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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of July 31, 2017)

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Index Performance Summary as of 07/31/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	July	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	6.0%	25.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	2.9%	17.1%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	2.8%	14.6%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	6.5%	3.6%	2.1%	12.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	2.1%	11.6%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	2.0%	11.4%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	1.7%	4.7%	0.9%	7.3%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	0.8%	7.1%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	1.0%	7.1%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	1.8%	6.1%	-1.4%	6.5%
BC US Govt/Cred Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	1.6%	4.4%	0.3%	6.3%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.7%	6.2%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	1.1%	6.1%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	0.7%	5.8%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	0.8%	4.4%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	1.2%	4.0%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	1.3%	-	2.8%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	0.8%	2.8%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.8%	1.4%	0.4%	2.7%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.7%	0.9%	0.5%	2.1%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.4%	1.3%
BC US Govt/Cred 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.4%	0.3%	0.3%	1.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	1.3%	-1.4%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.3%	-3.1%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse

Market Environment

Global equities got another solid month under their belt with emerging markets still leading the way in July. The MSCI EM Index gained 6.0% and was bolstered by dovish comments from the Federal Reserve. Non-US developed market stocks were in the black at 2.9%, according to the MSCI EAFE Index, amid a growth recovery in Europe. US equities also fared well as early indications of another robust earnings season propelled gains of 2.1% for the S&P 500 and 0.7% for the Russell 2000 indices. So far this year, the MSCI EM Index has returned 25.5% and the MSCI EAFE 17.1%, soundly beating the S&P 500's 11.6% performance.

US fixed-income returns were mostly modestly positive in July as the Treasury curve oscillated – increasing at the front- and back-ends, and staying flat at the 10-year point. The Barclays US Aggregate Bond Index returned 0.4% with most gains coming from credit and mortgage-backed securities. The Barclays US Long Treasury Index declined 0.6% amid a slight uptick in yields towards the end of the month. US credit continued to rally as spreads compressed further with the Barclays US High Yield Index returning 1.1%.

In commodities, WTI Crude prices touched \$50, a first since May. This, combined with rising copper and iron ore prices, fueled gains of 2.3%, according to the Bloomberg Commodity Index.

So far, 2017 has been marked by low volatility and soaring equities. Despite relative outperformance year-to-date we maintain our overweight recommendation in international equities. In fixed income, we continue to see shrinking opportunities in credit market; we believe investors with dedicated high-yield mandates should consider reducing their allocation in favor of other risk assets. Most importantly, we remind clients to remain committed to a risk-balanced approach in this period of low volatility and extended equity rally.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

July 31, 2017

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,586,042,381	100.0	100.0	1.9	9.7	1.9	12.8	4.5	6.3	2.9	5.8	Sep-92
<i>Policy Index</i>				2.0	10.4	2.0	11.7	6.0	--	--	--	Sep-92
<i>Allocation Index</i>				2.0	9.8	2.0	11.6	5.5	--	--	--	Sep-92
Total Equity Composite	913,596,107	57.0	57.6	2.7	13.8	2.7	19.2	6.5	11.8	5.5	7.5	Sep-92
<i>MSCI ACWI</i>				2.8	14.6	2.8	17.1	6.2	10.9	4.2	7.6	Sep-92
Domestic Equity Composite	412,489,088	27.0	26.0	1.6	7.9	1.6	14.4	7.7	12.2	7.5	7.8	Sep-92
<i>Russell 3000</i>				1.9	11.0	1.9	16.1	10.5	14.8	7.8	9.7	Sep-92
Mellon Stock Index Fund	300,148,078		18.9	2.1	11.6	2.1	16.0	10.8	--	--	11.8	Nov-13
<i>S&P 500</i>				2.1	11.6	2.1	16.0	10.9	14.8	7.7	11.8	Nov-13
SMID Cap Composite	112,341,010	8.0	7.1	0.5	-0.7	0.5	10.2	0.1	--	--	6.2	Oct-12
<i>Russell 2500</i>				1.0	7.1	1.0	15.1	9.1	14.4	8.2	13.5	Oct-12
Energy Opportunities Fund	14,815,181		0.9	-1.1	-26.6	-1.1	-14.8	-18.5	-6.3	-3.3	-3.3	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				1.4	-18.2	1.4	-4.7	-15.3	-3.1	-2.2	-2.2	Jul-07
SMID Cap Composite ex Energy	97,525,829	--	6.1	0.7	5.4	0.7	15.6	5.7	--	--	10.3	Oct-12
<i>Russell 2500</i>				1.0	7.1	1.0	15.1	9.1	14.4	8.2	13.5	Oct-12
Advisory Research SMID	33,137,138		2.1	1.2	1.1	1.2	12.1	1.8	8.6	--	12.2	Jun-09
<i>Russell 2500 Value</i>				0.8	2.7	0.8	14.1	8.2	14.0	7.4	15.5	Jun-09
Rothschild U.S. SMID Core	64,388,691		4.1	0.5	7.9	0.5	17.5	--	--	--	7.4	Jul-15
<i>Russell 2500</i>				1.0	7.1	1.0	15.1	9.1	14.4	8.2	7.7	Jul-15
International Equity Composite	257,277,363	15.0	16.2	3.4	20.0	3.4	23.6	4.7	--	--	8.2	Oct-12
<i>MSCI ACWI ex USA</i>				3.7	18.3	3.7	19.0	2.4	7.7	1.5	6.7	Oct-12
LSV International Equity Value	128,961,146		8.1	4.0	18.7	4.0	26.4	4.2	9.8	1.5	6.6	Oct-04
<i>MSCI Custom Benchmark</i>				3.7	18.3	3.7	19.0	2.4	7.7	1.0	5.5	Oct-04

Performance and values are preliminary and subject to change.
Returns are net of manager fees.
Results for periods longer than one year are annualized.
Fiscal Year ends June 30th.
SMID Cap and International Equity Composites start date is 10/1/2012.
MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

July 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Fisher All Foreign Equity	128,316,217		8.1	2.8	21.3	2.8	21.0	5.1	8.8	3.1	7.4	Oct-04
MSCI ACWI ex USA				3.7	18.3	3.7	19.0	2.4	7.7	1.5	6.4	Oct-04
Global Equity Composite	159,676,303	10.0	10.1	2.8	14.9	2.8	22.7	6.5	--	--	12.3	Oct-12
MSCI ACWI				2.8	14.6	2.8	17.1	6.2	10.9	4.2	10.0	Oct-12
Thornburg Global Opportunities	65,543,526		4.1	4.2	19.1	4.2	29.4	9.8	17.7	7.9	11.9	Oct-04
MSCI ACWI				2.8	14.6	2.8	17.1	6.2	10.9	4.2	7.2	Oct-04
Boston Partners Global Equity	94,120,261		5.9	1.9	11.8	1.9	--	--	--	--	18.7	Nov-16
MSCI ACWI				2.8	14.6	2.8	17.1	6.2	10.9	4.2	18.0	Nov-16
Emerging Markets Equity	84,153,353	5.0	5.3	5.7	26.4	5.7	26.3	2.3	--	--	4.0	Oct-13
MSCI Emerging Markets				6.0	25.5	6.0	24.8	2.4	4.8	2.0	4.5	Oct-13
Acadian Emerging Markets Equity	58,426,919		3.7	5.9	27.2	5.9	26.9	3.0	--	--	4.5	Dec-13
MSCI Emerging Markets				6.0	25.5	6.0	24.8	2.4	4.8	2.0	3.7	Dec-13
OFI Emerging Markets	25,726,434		1.6	5.5	25.3	5.5	25.3	1.7	--	--	3.0	Jan-14
MSCI Emerging Markets				6.0	25.5	6.0	24.8	2.4	4.8	2.0	4.3	Jan-14
Total Fixed Income Composite	341,630,170	23.0	21.5	0.8	4.8	0.8	2.2	1.3	--	--	1.0	Oct-12
Total Fixed Income Custom Benchmark				0.7	4.2	0.7	0.7	1.1	1.0	3.9	1.0	Oct-12
Core Fixed Income	278,453,987	19.0	17.6	0.5	3.0	0.5	1.0	2.4	2.1	--	2.7	Dec-10
BBgBarc US Aggregate TR				0.4	2.7	0.4	-0.5	2.7	2.0	4.4	3.1	Dec-10
Orleans Core Fixed Income	67,581,210		4.3	0.6	2.9	0.6	0.2	2.6	2.3	4.8	5.8	Aug-92
BBgBarc US Aggregate TR				0.4	2.7	0.4	-0.5	2.7	2.0	4.4	5.5	Aug-92
Blackrock US Debt	149,540,451		9.4	0.4	2.8	0.4	-0.5	--	--	--	2.5	Nov-14
BBgBarc US Aggregate TR				0.4	2.7	0.4	-0.5	2.7	2.0	4.4	2.4	Nov-14
Standish	61,332,327		3.9	0.4	4.0	0.4	6.4	--	--	--	2.6	Oct-15
3-Month LIBOR + 4%				0.4	3.0	0.4	5.1	4.6	4.5	5.0	4.9	Oct-15
Emerging Markets Debt	63,176,183	4.0	4.0	2.4	13.7	2.4	8.3	-2.8	--	--	-2.5	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.1	12.6	2.1	8.0	-1.8	-0.7	4.0	-1.3	Nov-13

Performance and values are preliminary and subject to change.

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to

2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified going forward.

Global Equity Composite market value includes \$12,292.47 in a terminated manager account.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

July 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor	63,176,183		4.0	2.4	13.7	2.4	8.3	-2.8	--	--	-2.5	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.1	12.6	2.1	8.0	-1.8	-0.7	4.0	-1.3	Nov-13
GAA Composite	151,805,104	10.0	9.6	2.2	7.8	2.2	8.0	3.0	--	--	3.5	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				2.2	10.5	2.2	8.2	4.1	7.0	4.4	4.4	Apr-14
Blackrock Global Allocation	79,874,785		5.0	2.1	9.9	2.1	11.0	4.3	--	--	4.7	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				2.2	10.5	2.2	8.2	4.1	7.0	4.4	4.4	Apr-14
AQR Global Risk Premium – EL	42,612,533		2.7	2.4	4.7	2.4	2.8	1.1	--	--	1.9	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				2.2	10.5	2.2	8.2	4.1	7.0	4.4	4.2	May-14
Putnam Risk Parity	29,317,787		1.8	2.4	6.6	2.4	8.0	2.5	--	--	1.8	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				2.2	10.5	2.2	8.2	4.1	7.0	4.4	3.5	Jul-14
Total Alternative Composite	166,934,051	10.0	10.5	0.0	1.9	0.0	7.5	2.2	-1.0	0.0	1.7	Jun-05
Private Equity Composite	49,522,207	4.0	3.1	0.0	2.2	0.0	7.6	-0.3	-4.0	0.9	-3.8	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	4.3	0.0	13.3	8.4	12.7	9.0	12.3	Jul-05
Murphree Venture (\$2,000,000)	1,618,602		0.1	0.0	-0.1	0.0	3.3	-0.9	4.6	0.2	0.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,837,967		0.1	0.0	-0.2	0.0	-7.2	-4.3	-3.1	0.4	-6.6	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,083,423		0.1	0.0	6.6	0.0	13.4	5.9	9.2	6.8	5.8	Feb-06
Greenspring Associates (\$9,230,000)	4,606,156		0.3	0.0	0.8	0.0	7.5	10.0	15.8	11.1	6.5	Feb-06
DCM Private Equity II (\$7,500,000)	2,518,444		0.2	0.0	0.3	0.0	2.4	-6.4	-0.7	-0.5	-1.4	Feb-06
FECP II (\$20,000,000)	414,906		0.0	0.0	8.9	0.0	-39.4	-24.1	-3.4	--	1.8	Mar-08
FECP III (\$20,000,000)	2,823,840		0.2	0.0	1.9	0.0	3.5	4.4	21.4	--	17.0	Jul-09
GA Crossover Fund (\$25,000,000)	4,661,262		0.3	0.0	-7.2	0.0	6.8	16.3	24.1	--	15.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	11,969,562		0.8	0.0	3.4	0.0	7.3	--	--	--	12.1	Oct-14

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Harbourvest IV was funded 10/01/2016.

Private Equity valuations are as of 3/31/2017 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

July 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Landmark Equity Partners XV (\$25,000,000)	8,805,210		0.6	0.0	4.0	0.0	10.2	--	--	--	14.5	Dec-14
Harbourvest IV (\$20,000,000)	8,182,835		0.5	0.0	13.6	0.0	--	--	--	--	12.1	Nov-16
Real Estate Composite	117,411,844	6.0	7.4	0.0	1.7	0.0	7.3	5.3	6.7	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	3.3	0.0	7.0	10.2	10.5	6.4	10.8	Dec-09
Americus Fund II (\$13,168,000)	264,913		0.0	0.0	-5.7	0.0	0.4	-20.7	-11.5	0.0	0.4	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,626,704		2.2	0.0	2.6	0.0	6.7	9.7	13.3	5.8	6.3	Feb-06
JP Morgan India (\$8,990,000)	3,073,712		0.2	0.0	4.7	0.0	2.3	-1.2	-0.9	-5.2	-11.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	9,368,984		0.6	0.0	0.1	0.0	-4.1	-3.3	-2.1	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	10,340,517		0.7	0.0	2.2	0.0	18.0	17.0	17.9	--	14.0	Mar-10
AEW Core Property (\$12,000,000)	14,320,513		0.9	0.0	2.9	0.0	5.0	--	--	--	8.2	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.0	0.0	0.0	0.0	0.4	-2.7	--	-7.4	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	0.0	0.0	0.0	0.0	1.3	0.8	-17.8	-17.6	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	0.0	0.0	35.9	5.8	3.4	--	3.3	Jun-08
ASB Real Estate Fund	12,646,914		0.8	0.0	1.3	0.0	3.6	--	--	--	3.9	Jan-16
Heitman America Real Estate Trust	13,263,208		0.8	0.0	1.1	0.0	6.3	--	--	--	7.7	Nov-15
Total Cash (\$9 MM)	12,076,948	--	0.8	0.1	0.4	0.1	0.6	0.3	0.2	0.6	2.9	Jun-92
<i>91 Day T-Bills</i>				0.1	0.5	0.1	0.6	0.3	0.2	0.4	2.5	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 3/31/2017 adjusted for cash flows.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

July 31, 2017

Total Cash Flow Summary

Month Ending July 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$55,196,941	\$0	\$0	\$0	\$0	\$3,229,978	\$58,426,919
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$54,027	\$392,651	\$33,137,138
AEW Core Property (\$12,000,000)	\$14,320,513	\$0	\$0	\$0	\$0	\$0	\$14,320,513
AEW Partners VI LP (\$20,000,000)	\$10,340,517	\$0	\$0	\$0	\$0	\$0	\$10,340,517
Americus Fund II (\$13,168,000)	\$264,913	\$0	\$0	\$0	\$0	\$0	\$264,913
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$33,735	\$997,315	\$42,612,533
ASB Real Estate Fund	\$12,646,914	\$0	\$0	\$0	\$0	\$0	\$12,646,914
Blackrock Global Allocation	\$78,233,417	\$0	\$0	\$0	\$0	\$1,641,368	\$79,874,785
Blackrock US Debt	\$148,887,976	\$0	\$0	\$0	\$0	\$652,475	\$149,540,451
Boston Partners Global Equity	\$92,459,315	\$0	-\$140,727	-\$140,727	-\$42,342	\$1,801,673	\$94,120,261
Cash/Clearing Account	\$6,568,514	\$2,753,983	-\$1,664,016	\$1,089,967	\$0	\$5,672	\$7,664,154
CCMP Capital Investors III (\$15,000,000)	\$11,969,562	\$0	\$0	\$0	\$0	\$0	\$11,969,562
DCM Private Equity II (\$7,500,000)	\$2,518,444	\$0	\$0	\$0	\$0	\$0	\$2,518,444
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,083,423	\$0	\$0	\$0	\$0	\$0	\$2,083,423
Energy Opportunities Fund	\$14,977,617	\$0	\$0	\$0	-\$37,444	-\$162,436	\$14,815,181
FECP II (\$20,000,000)	\$414,906	\$0	\$0	\$0	\$0	\$0	\$414,906
FECP III (\$20,000,000)	\$2,823,840	\$0	\$0	\$0	\$0	\$0	\$2,823,840
Fisher All Foreign Equity	\$124,852,450	\$0	\$0	\$0	-\$179,600	\$3,463,767	\$128,316,217
FRS-GA (Georgia)	\$4,762,850	\$0	\$0	\$0	\$0	\$0	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,463,550	\$0	\$0	\$0	\$0	\$0	\$4,463,550
FRS-LB III (ST George UT)	\$9,279,979	\$0	\$0	\$0	\$0	\$0	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$4,661,262	\$0	\$0	\$0	\$0	\$0	\$4,661,262
Greenspring Associates (\$9,230,000)	\$4,606,156	\$0	\$0	\$0	\$0	\$0	\$4,606,156
Harbourvest IV (\$20,000,000)	\$8,182,835	\$0	\$0	\$0	\$0	\$0	\$8,182,835
Heitman America Real Estate Trust	\$13,263,208	\$0	\$0	\$0	\$0	\$0	\$13,263,208

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

July 31, 2017

	Month Ending July 31, 2017						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
JP Morgan India (\$8,990,000)	\$3,073,712	\$0	\$0	\$0	\$0	\$0	\$3,073,712
Landmark Equity Partners XV (\$25,000,000)	\$8,993,584	\$0	-\$188,374	-\$188,374	\$0	\$0	\$8,805,210
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$224	\$12,517
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$3,887	\$4,412,795
Louisiana Fund I (\$1,000,000)	\$1,837,967	\$0	\$0	\$0	\$0	\$0	\$1,837,967
LSV International Equity Value	\$124,050,521	\$0	\$0	\$0	-\$209,286	\$4,910,625	\$128,961,146
Mellon Stock Index Fund	\$294,106,245	\$0	\$0	\$0	\$0	\$6,041,834	\$300,148,078
Murphree Venture (\$2,000,000)	\$1,618,602	\$0	\$0	\$0	\$0	\$0	\$1,618,602
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$18,437	\$1,335,771	\$25,726,434
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$23,906	\$394,304	\$67,581,210
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$17,591	\$686,105	\$29,317,787
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	\$0	\$297,675	\$64,388,691
Sentinel Real Estate Fund (\$30,000,000)	\$35,626,704	\$0	\$0	\$0	\$0	\$0	\$35,626,704
Standish	\$61,062,190	\$0	\$0	\$0	-\$71,757	\$270,137	\$61,332,327
Stone Harbor	\$61,700,433	\$0	\$0	\$0	-\$44,750	\$1,475,751	\$63,176,183
Thornburg Global Opportunities	\$62,877,863	\$0	\$0	\$0	-\$94,625	\$2,665,663	\$65,543,526
Timbervest Crossover Fund (\$16,000,000)	\$9,368,984	\$0	\$0	\$0	\$0	\$0	\$9,368,984
Total	\$1,555,177,078	\$2,753,983	-\$1,993,117	\$760,866	-\$827,500	\$30,104,437	\$1,586,042,381

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

Total Cash Flow Summary

		Ending July 31, 2017				
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Z Terminated - Commonwealth	--	\$30,000,000	-\$9,671,012	\$20,328,988	-\$20,328,988	--
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$8,426,919	\$58,426,919
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$45,999,669	\$33,137,138
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$2,320,513	\$14,320,513
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$20,480,298	-\$2,059,848	\$12,400,365	\$10,340,517
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$15,990,930	-\$3,946,156	\$4,211,069	\$264,913
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$2,512,533	\$42,612,533
ASB Real Estate Fund	--	\$12,073,746	-\$34,328	\$12,039,418	\$607,496	\$12,646,914
Blackrock Global Allocation	--	\$67,785,014	\$0	\$67,785,014	\$12,089,771	\$79,874,785
Blackrock US Debt	--	\$198,381,330	-\$58,500,000	\$139,881,330	\$9,659,120	\$149,540,451
Boston Partners Global Equity	--	\$80,939,406	-\$335,974	\$80,603,432	\$13,516,829	\$94,120,261
Cash/Clearing Account	--	\$2,024,222,313	-\$2,019,719,631	\$4,502,682	\$3,161,472	\$7,664,154
CCMP Capital Investors III (\$15,000,000)	--	\$9,798,330	-\$129,294	\$9,669,036	\$2,300,526	\$11,969,562
DCM Private Equity II (\$7,500,000)	--	\$8,156,786	-\$5,989,216	\$2,167,570	\$350,874	\$2,518,444
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,476,825	-\$7,275,000	-\$1,798,175	\$3,881,598	\$2,083,423
Energy Opportunities Fund	--	\$50,000,000	-\$33,002,876	\$16,997,124	-\$2,181,943	\$14,815,181
FECF II (\$20,000,000)	--	\$19,188,998	-\$21,826,673	-\$2,637,675	\$3,052,581	\$414,906
FECF III (\$20,000,000)	--	\$19,103,727	-\$28,554,534	-\$9,450,807	\$12,274,647	\$2,823,840
Fisher All Foreign Equity	--	\$117,000,000	-\$55,331,790	\$61,668,210	\$66,648,007	\$128,316,217
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$4,653,225	\$4,762,850
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$20,436,658	\$4,463,550
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,401,056	\$9,279,979
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$45,664,212	-\$20,664,212	\$25,325,474	\$4,661,262
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,436,727	-\$2,945,127	\$7,551,283	\$4,606,156
Harbourvest IV (\$20,000,000)	--	\$7,250,000	\$0	\$7,250,000	\$932,835	\$8,182,835

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending July 31, 2017				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$1,263,208	\$13,263,208
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,757,352	\$4,550,003	-\$1,476,291	\$3,073,712
Landmark Equity Partners XV (\$25,000,000)	--	\$12,546,561	-\$5,904,589	\$6,641,972	\$2,163,238	\$8,805,210
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,171	\$12,517
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,718,519	\$4,412,795
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$827,967	\$1,837,967
LSV International Equity Value	--	\$103,500,000	-\$17,281,912	\$86,218,088	\$42,743,057	\$128,961,146
Mellon Stock Index Fund	--	\$275,330,679	-\$89,500,001	\$185,830,678	\$114,317,400	\$300,148,078
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	\$408,483	\$1,618,602
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$2,726,434	\$25,726,434
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$32,505,124	\$67,581,210
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$1,917,787	\$29,317,787
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$8,888,691	\$64,388,691
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$14,799,086	\$15,200,914	\$20,425,790	\$35,626,704
Standish	--	\$58,809,506	\$0	\$58,809,506	\$2,522,821	\$61,332,327
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$6,823,817	\$63,176,183
Thornburg Global Opportunities	--	\$47,500,000	-\$70,301,715	-\$22,801,715	\$88,345,241	\$65,543,526
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,352,000	\$7,248,000	\$2,120,984	\$9,368,984

Cash flow statistics exclude management fees and expenses.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.