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Firefighters' Retirement System of Louisiana

Investment Market Update **(As of September 30, 2017)**

David Barnes, CFA, CAIA Senior Consultant
Rhett Humphreys, CFA, Partner

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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Index Performance Summary as of 09/30/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	Sept	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	7.9%	-0.4%	27.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	5.4%	2.5%	20.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	5.2%	1.9%	17.3%
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%	3.6%	-0.3%	14.3%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	4.5%	2.1%	14.2%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	4.5%	2.1%	14.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	4.7%	4.5%	11.0%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	5.7%	6.2%	10.9%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	2.6%	0.0%	9.0%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	1.7%	4.7%	2.2%	-0.2%	8.7%
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%	0.7%	-2.8%	8.7%
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%	1.5%	-1.0%	7.7%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	2.0%	0.9%	7.0%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.8%	-0.9%	6.3%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	0.6%	-	4.9%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	1.1%	-0.5%	4.7%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	0.9%	0.0%	3.7%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.8%	1.4%	0.8%	-0.5%	3.1%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	1.1%	0.4%	3.0%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.7%	0.9%	0.7%	-0.4%	2.3%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.9%	-0.6%	1.7%
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%	-0.1%	1.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.5%	-0.1%	-2.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	-3.0%	0.7%	-5.6%

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

Market Environment

Global stocks continued their march upward in September with gains of 1.9%, according to the MSCI ACWI Index. At home, the S&P 500 Index was up 2.1%, bested by the Russell 2000 which gained 6.2%. Most emerging currencies weakened against the dollar, as the Fed reaffirmed its commitment to raising rates gradually and starting to unwind its balance sheet this month. The declining currencies were a headwind to equity performance, fueling declines of 0.4% in the MSCI EM Index. International-developed equities stayed strong with the MSCI EAFE Index gaining 2.5% despite a slight softening in the euro.

Treasury yields jumped on the news from the Fed, with the 10-year yield ending the month at 2.33%, up 21 basis points from August. As a result, US fixed-income indices saw lackluster returns with the Barclay US Aggregate Index down 0.5% and the Barclays US Long Treasury Index losing 2.2%. However, domestic high-yield debt was in the black as credit spreads further tightened and the Barclays US High Yield Index gained 0.9%. Weakening currencies eroded emerging market returns as the JP Morgan GBI-EM Global Diversified Index fell 1.6%.

While equities have posted significant gains in 2017, we still favor international-developed and emerging-market equities over US stocks. Although the domestic economy remains robust, we believe elevated valuations and profit margins limit upside in US markets. In fixed income, we continue to suggest tilting away from US credit risk and reducing exposure to high-yield bonds. Furthermore, we advocate shifting core bond exposure to TIPS. Given the record low levels of volatility this year, we also encourage investors to add exposure to strategies that can benefit from higher levels of volatility such as macro hedge funds.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

September 30, 2017

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,608,008,479	100.0	100.0	1.4	3.7	11.6	3.7	13.0	5.5	6.0	2.8	5.9	Sep-92
Policy Index				1.2	3.7	12.5	3.7	12.6	6.8	8.4	--	--	Sep-92
Allocation Index				1.3	3.7	11.8	3.7	12.4	6.4	8.1	--	--	Sep-92
Total Equity Composite	936,303,736	57.0	58.2	2.5	5.2	16.6	5.2	20.1	7.7	11.2	5.3	7.5	Sep-92
MSCI/ACWI				1.9	5.2	17.3	5.2	18.6	7.4	10.2	3.9	7.7	Sep-92
Domestic Equity Composite	423,817,101	27.0	26.4	3.3	4.4	10.8	4.4	16.5	8.3	11.8	7.3	7.8	Sep-92
Russell 3000				2.4	4.6	13.9	4.6	18.7	10.7	14.2	7.6	9.8	Sep-92
Mellon Stock Index Fund	307,301,846		19.1	2.1	4.5	14.2	4.5	18.6	10.8	--	--	11.9	Nov-13
S&P 500				2.1	4.5	14.2	4.5	18.6	10.8	14.2	7.4	12.0	Nov-13
SMID Cap Composite	116,515,255	8.0	7.2	6.7	4.2	3.0	4.2	11.2	2.3	6.8	--	6.8	Oct-12
Russell 2500				4.5	4.7	11.0	4.7	17.8	10.6	13.9	8.2	13.9	Oct-12
Energy Opportunities Fund	15,508,016		1.0	16.0	3.3	-23.4	3.3	-17.4	-15.5	-6.2	-3.4	-2.8	Jul-07
O/H/XLE Blended Energy Benchmark				13.8	6.1	-14.4	6.1	-4.7	-11.9	-3.1	-2.9	-1.7	Jul-07
SMID Cap Composite ex Energy	101,007,239	--	6.3	5.4	4.3	9.2	4.3	18.0	7.6	10.8	--	10.8	Oct-12
Russell 2500				4.5	4.7	11.0	4.7	17.8	10.6	13.9	8.2	13.9	Oct-12
Advisory Research SMID	34,376,661		2.1	7.5	5.0	4.8	5.0	14.3	4.1	8.4	--	12.4	Jun-09
Russell 2500 Value				4.8	3.8	5.9	3.8	15.7	9.9	13.3	7.6	15.6	Jun-09
Rothschild U.S. SMID Core	66,630,578		4.1	4.4	4.0	11.6	4.0	20.0	--	--	--	8.5	Jul-15
Russell 2500				4.5	4.7	11.0	4.7	17.8	10.6	13.9	8.2	8.8	Jul-15
International Equity Composite	265,326,668	15.0	16.5	2.6	6.6	23.7	6.6	24.5	7.1	8.6	--	8.6	Oct-12
MSCI/ACWI ex USA				1.9	6.2	21.1	6.2	19.6	4.7	7.0	1.3	7.0	Oct-12
LSV International Equity Value	132,507,853		8.2	1.9	6.8	22.0	6.8	25.8	6.6	9.0	1.8	6.7	Oct-04
MSCI Custom Benchmark				1.9	6.2	21.1	6.2	19.6	4.7	7.0	0.8	5.6	Oct-04
Fisher All Foreign Equity	132,818,815		8.3	3.2	6.4	25.4	6.4	23.2	7.6	8.5	2.7	7.6	Oct-04
MSCI/ACWI ex USA				1.9	6.2	21.1	6.2	19.6	4.7	7.0	1.3	6.5	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.



NEPC, LLC

September 30, 2017

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

September 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	161,273,618	10.0	10.0	2.0	3.8	16.0	3.8	21.4	7.0	12.0	--	12.0	Oct-12
MSCI ACWI				1.9	5.2	17.3	5.2	18.6	7.4	10.2	3.9	10.2	Oct-12
Thornburg Global Opportunities	65,234,271		4.1	1.6	3.8	18.6	3.8	25.0	9.9	15.4	7.0	11.7	Oct-04
MSCI ACWI				1.9	5.2	17.3	5.2	18.6	7.4	10.2	3.9	7.3	Oct-04
Boston Partners Global Equity	96,026,867		6.0	2.2	3.9	14.0	3.9	--	--	--	--	21.0	Nov-16
MSCI ACWI				1.9	5.2	17.3	5.2	18.6	7.4	10.2	3.9	20.7	Nov-16
Emerging Markets Equity	85,886,349	5.0	5.3	-0.9	7.9	29.0	7.9	24.3	4.4	--	--	4.4	Oct-13
MSCI Emerging Markets				-0.4	7.9	27.8	7.9	22.5	4.9	4.0	1.3	4.8	Oct-13
Acadian Emerging Markets Equity	59,466,342		3.7	-1.4	7.7	29.4	7.7	25.7	5.2	--	--	4.8	Dec-13
MSCI Emerging Markets				-0.4	7.9	27.8	7.9	22.5	4.9	4.0	1.3	4.1	Dec-13
OFI Emerging Markets	26,420,007		1.6	0.3	8.3	28.7	8.3	22.2	3.7	--	--	3.6	Jan-14
MSCI Emerging Markets				-0.4	7.9	27.8	7.9	22.5	4.9	4.0	1.3	4.6	Jan-14
Total Fixed Income Composite	282,031,311	23.0	17.5	-0.3	1.5	5.5	1.5	2.5	1.9	1.1	--	1.1	Oct-12
Total Fixed Income Custom Benchmark				-0.5	1.3	4.8	1.3	1.2	1.6	1.0	3.7	1.0	Oct-12
Core Fixed Income	218,082,115	19.0	13.6	-0.2	1.0	3.6	1.0	1.4	2.6	1.9	--	2.7	Dec-10
BBgBarc US Aggregate TR				-0.5	0.8	3.1	0.8	0.1	2.7	2.1	4.3	3.1	Dec-10
Orleans Core Fixed Income	67,899,024		4.2	-0.3	1.1	3.4	1.1	0.7	2.7	2.3	4.7	5.8	Aug-92
BBgBarc US Aggregate TR				-0.5	0.8	3.1	0.8	0.1	2.7	2.1	4.3	5.5	Aug-92
Blackrock US Debt	150,183,091		9.3	-0.5	0.9	3.2	0.9	0.1	--	--	--	2.5	Nov-14
BBgBarc US Aggregate TR				-0.5	0.8	3.1	0.8	0.1	2.7	2.1	4.3	2.4	Nov-14
Emerging Markets Debt	63,949,196	4.0	4.0	-0.5	3.6	15.0	3.6	7.7	-0.7	--	--	-2.1	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-0.3	3.6	14.3	3.6	7.3	0.3	-0.9	3.8	-0.9	Nov-13
Stone Harbor	63,949,196		4.0	-0.5	3.6	15.0	3.6	7.7	-0.7	--	--	-2.1	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-0.3	3.6	14.3	3.6	7.3	0.3	-0.9	3.8	-0.9	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.



NEPC, LLC

September 30, 2017

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

September 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	153,994,083	10.0	9.6	0.5	3.6	9.2	3.6	8.6	3.8	--	--	3.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.9	3.6	12.1	3.6	9.4	5.1	6.4	4.0	4.6	Apr-14
Blackrock Global Allocation	80,837,059		5.0	0.7	3.2	11.1	3.2	11.2	4.8	--	--	4.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.9	3.6	12.1	3.6	9.4	5.1	6.4	4.0	4.6	Apr-14
AQR Global Risk Premium – EL	43,337,852		2.7	0.1	4.1	6.5	4.1	4.0	2.1	--	--	2.3	May-14
60% MSCI World (Net) / 40% CITI WGBI				0.9	3.6	12.1	3.6	9.4	5.1	6.4	4.0	4.4	May-14
Putnam Risk Parity	29,819,171		1.9	0.6	4.1	8.4	4.1	8.4	3.6	--	--	2.3	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				0.9	3.6	12.1	3.6	9.4	5.1	6.4	4.0	3.8	Jul-14
Total Alternative Composite	163,146,616	10.0	10.1	0.0	0.0	1.9	0.0	4.1	3.9	-1.3	0.0	1.7	Jun-05
Private Equity Composite	46,495,128	4.0	2.9	0.0	0.0	2.2	0.0	5.9	5.5	-3.9	0.6	-3.8	Jul-05
Cambridge Associates US All PE				0.0	0.0	8.0	0.0	12.9	9.2	12.5	9.2	12.5	Jul-05
Murphree Venture (\$2,000,000)	1,618,602		0.1	0.0	0.0	-0.1	0.0	-0.4	-0.4	3.7	0.2	0.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,837,967		0.1	0.0	0.0	-0.2	0.0	-7.0	-4.2	-3.0	0.6	-6.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,087,443		0.1	0.0	0.0	6.6	0.0	8.0	4.1	8.6	6.8	5.7	Feb-06
Greenspring Associates (\$9,230,000)	4,606,156		0.3	0.0	0.0	0.8	0.0	1.4	10.0	14.4	10.5	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	2,160,112		0.1	0.0	0.0	0.3	0.0	0.7	-5.5	-1.3	-0.5	-1.3	Feb-06
FECF II (\$20,000,000)	207,067		0.0	0.0	0.0	8.9	0.0	-24.7	-24.8	-0.9	--	1.8	Mar-08
FECF III (\$20,000,000)	131,051		0.0	0.0	0.0	1.9	0.0	2.9	15.8	19.5	--	16.6	Jul-09
GA Crossover Fund (\$25,000,000)	4,661,262		0.3	0.0	0.0	-7.2	0.0	6.6	16.2	21.5	--	15.4	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,813,632		0.9	0.0	0.0	3.4	0.0	5.0	11.4	--	--	11.4	Oct-14
Landmark Equity Partners XV (\$25,000,000)	8,939,002		0.6	0.0	0.0	4.0	0.0	7.5	--	--	--	13.6	Dec-14
Harbourvest IV (\$20,000,000)	6,432,835		0.4	0.0	0.0	13.6	0.0	12.1	--	--	--	12.1	Nov-16

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

September 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	116,651,488	6.0	7.3	0.0	0.0	1.7	0.0	3.3	4.5	6.1	--	5.0	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>3.3</i>	<i>0.0</i>	<i>5.1</i>	<i>9.2</i>	<i>10.0</i>	<i>6.0</i>	<i>10.6</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	264,913		0.0	0.0	0.0	-5.7	0.0	-2.5	-21.1	-11.7	-0.2	0.4	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,271,396		2.2	0.0	0.0	2.6	0.0	4.9	8.8	12.5	5.6	6.2	Feb-06
JP Morgan India (\$8,990,000)	3,073,712		0.2	0.0	0.0	4.7	0.0	-0.1	-1.1	-2.7	-5.2	-11.7	Apr-07
Timbervest Crossover Fund (\$16,000,000)	8,928,984		0.6	0.0	0.0	0.1	0.0	-3.3	-3.4	-2.4	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	10,340,517		0.6	0.0	0.0	2.2	0.0	10.2	14.2	17.3	--	13.7	Mar-10
AEW Core Property (\$12,000,000)	14,320,513		0.9	0.0	0.0	2.9	0.0	3.6	--	--	--	7.6	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.0	0.0	0.0	0.0	0.0	0.4	-2.7	--	-7.3	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	0.0	0.0	0.0	0.0	0.0	1.3	0.8	-17.8	-17.3	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	0.0	0.0	0.0	0.0	5.8	3.4	--	3.2	Jun-08
ASB Real Estate Fund	12,681,866		0.8	0.0	0.0	1.3	0.0	2.1	--	--	--	3.5	Jan-16
Heitman America Real Estate Trust	13,263,208		0.8	0.0	0.0	1.1	0.0	4.3	--	--	--	7.0	Nov-15
Total Cash (\$9 MM)	72,532,733	--	4.5	0.1	0.2	0.6	0.2	0.7	0.3	0.2	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.3</i>	<i>0.6</i>	<i>0.3</i>	<i>0.7</i>	<i>0.3</i>	<i>0.2</i>	<i>0.4</i>	<i>2.5</i>	<i>Jun-92</i>

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

September 30, 2017

Total Cash Flow Summary

Month Ending September 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$60,327,642	\$0	\$0	\$0	\$0	-\$861,300	\$59,466,342
Advisory Research SMID	\$31,990,611	\$0	\$0	\$0	\$0	\$2,386,051	\$34,376,661
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	\$43,292,520	\$0	\$0	\$0	-\$34,309	\$45,332	\$43,337,852
ASB Real Estate Fund	\$12,681,866	\$0	\$0	\$0	\$0	\$0	\$12,681,866
Blackrock Global Allocation	\$80,243,013	\$0	\$0	\$0	\$0	\$594,047	\$80,837,059
Blackrock US Debt	\$150,890,730	\$0	\$0	\$0	\$0	-\$707,639	\$150,183,091
Boston Partners Global Equity	\$93,877,859	\$0	\$0	\$0	-\$43,136	\$2,149,008	\$96,026,867
Cash/Clearing Account	\$6,789,618	\$65,585,497	-\$4,279,288	\$61,306,208	\$0	\$16,241	\$68,112,067
CCMP Capital Investors III (\$15,000,000)	\$12,550,734	\$1,262,898	\$0	\$1,262,898	\$0	\$0	\$13,813,632
DCM Private Equity II (\$7,500,000)	\$2,518,444	\$0	-\$358,332	-\$358,332	\$0	\$0	\$2,160,112
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,087,443	\$0	\$0	\$0	\$0	\$0	\$2,087,443
Energy Opportunities Fund	\$13,366,585	\$0	\$0	\$0	\$0	\$2,141,430	\$15,508,016
FECP II (\$20,000,000)	\$207,067	\$0	\$0	\$0	\$0	\$0	\$207,067
FECP III (\$20,000,000)	\$2,803,539	\$0	-\$2,672,489	-\$2,672,489	\$0	\$0	\$131,051
Fisher All Foreign Equity	\$128,663,419	\$0	\$0	\$0	\$0	\$4,155,396	\$132,818,815
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)	\$6,432,835	\$0	\$0	\$0	\$0	\$0	\$6,432,835
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

September 30, 2017

	Month Ending September 30, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$3,073,712	\$0	\$0	\$0	\$0	\$0	\$3,073,712
Landmark Equity Partners XV (\$25,000,000)	\$8,360,128	\$578,874	\$0	\$578,874	\$0	\$0	\$8,939,002
Liquidating - BlackRock Global Focused	\$12,576	\$0	\$0	\$0	\$0	-\$96	\$12,480
Louisiana Asset Management Pool	\$4,416,758	\$0	\$0	\$0	\$0	\$3,908	\$4,420,665
Louisiana Fund I (\$1,000,000)	\$1,837,967	\$0	\$0	\$0	\$0	\$0	\$1,837,967
LSV International Equity Value	\$130,051,615	\$0	-\$832	-\$832	\$0	\$2,457,070	\$132,507,853
Mellon Stock Index Fund	\$301,069,830	\$0	\$0	\$0	\$0	\$6,232,016	\$307,301,846
Murphree Venture (\$2,000,000)	\$1,618,602	\$0	\$0	\$0	\$0	\$0	\$1,618,602
OFI Emerging Markets	\$26,336,522	\$0	\$0	\$0	-\$18,934	\$83,486	\$26,420,007
Orleans Core Fixed Income	\$68,088,382	\$0	\$0	\$0	\$0	-\$189,358	\$67,899,024
Putnam Risk Parity	\$29,634,451	\$0	\$0	\$0	-\$17,892	\$184,721	\$29,819,171
Rothschild U.S. SMID Core	\$63,846,290	\$0	\$0	\$0	\$0	\$2,784,288	\$66,630,578
Sentinel Real Estate Fund (\$30,000,000)	\$35,271,396	\$0	\$0	\$0	\$0	\$0	\$35,271,396
Standish	\$61,690,740	\$0	-\$61,931,810	-\$61,931,810	\$0	\$241,071	--
Stone Harbor	\$64,300,565	\$0	\$0	\$0	-\$45,297	-\$351,369	\$63,949,196
Thornburg Global Opportunities	\$64,208,848	\$0	-\$2,272	-\$2,272	\$0	\$1,027,695	\$65,234,271
Timbervest Crossover Fund (\$16,000,000)	\$8,928,984	\$0	\$0	\$0	\$0	\$0	\$8,928,984
Total	\$1,587,434,237	\$67,427,269	-\$69,245,023	-\$1,817,755	-\$159,569	\$22,391,996	\$1,608,008,479

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 September 30, 2017					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
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	\$9,466,342	\$59,466,342
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$47,239,192	\$34,376,661
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	\$3,237,852	\$43,337,852
ASB Real Estate Fund	--	\$12,108,698	-\$34,328	\$12,074,369	\$607,496	\$12,681,866
Blackrock Global Allocation	--	\$67,911,514	\$0	\$67,911,514	\$12,925,545	\$80,837,059
Blackrock US Debt	--	\$198,395,979	-\$58,500,000	\$139,895,979	\$10,287,112	\$150,183,091
Boston Partners Global Equity	--	\$80,939,406	-\$335,974	\$80,603,432	\$15,423,435	\$96,026,867
Cash/Clearing Account	--	\$2,091,341,448	-\$2,026,413,153	\$64,928,295	\$3,183,773	\$68,112,067
CCMP Capital Investors III (\$15,000,000)	--	\$11,642,400	-\$129,294	\$11,513,106	\$2,300,526	\$13,813,632
DCM Private Equity II (\$7,500,000)	--	\$8,156,786	-\$6,347,548	\$1,809,238	\$350,874	\$2,160,112
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,275,000	-\$1,794,155	\$3,881,598	\$2,087,443
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$1,523,431	\$15,508,016
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,034,512	-\$2,845,514	\$3,052,581	\$207,067
FECF III (\$20,000,000)	--	\$19,103,727	-\$31,247,323	-\$12,143,597	\$12,274,647	\$131,051
Fisher All Foreign Equity	--	\$117,000,000	-\$55,165,618	\$61,834,383	\$70,984,432	\$132,818,815
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	-\$1,750,000	\$5,500,000	\$932,835	\$6,432,835

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Contributions	Ending September 30, 2017		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
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)	--	\$13,292,744	-\$6,516,980	\$6,775,764	\$2,163,238	\$8,939,002
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,134	\$12,480
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,726,389	\$4,420,665
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	-\$17,282,744	\$86,217,256	\$46,290,597	\$132,507,853
Mellon Stock Index Fund	--	\$275,350,330	-\$89,500,001	\$185,850,329	\$121,451,517	\$307,301,846
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	\$3,420,007	\$26,420,007
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$32,822,938	\$67,899,024
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$2,419,171	\$29,819,171
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$11,130,578	\$66,630,578
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$15,154,394	\$14,845,606	\$20,425,790	\$35,271,396
Standish	--	\$58,809,506	-\$61,931,810	-\$3,122,304	\$3,122,304	--
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$6,050,804	\$63,949,196
Thornburg Global Opportunities	--	\$47,500,000	-\$70,303,987	-\$22,803,987	\$88,038,258	\$65,234,271
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,792,000	\$6,808,000	\$2,120,984	\$8,928,984
Z TERMINATED - Argonaut Aggressive Global	--	\$10,000,000	-\$14,450,777	-\$4,450,777	\$4,450,777	--
Z TERMINATED - Ashmore Emerging Market Debt Fund	--	\$0	-\$42,691,359	-\$42,691,359	\$42,691,359	--
Z TERMINATED - Ashmore LCF	--	\$25,000,000	-\$28,684,941	-\$3,684,941	\$3,684,941	--
Z TERMINATED - AXA Rosenberg	--	\$41,204,979	-\$49,368,761	-\$8,163,782	\$8,163,782	--
Z TERMINATED - Bank of Ireland	--	\$20,290,322	-\$20,532,298	-\$241,976	\$241,976	--
Z TERMINATED - Barrow Hanley Corporate Bond Fund	--	\$25,000,000	-\$35,873,674	-\$10,873,674	\$10,873,674	--
Z TERMINATED - Bay Resource Offshore Fund	--	\$14,000,000	-\$28,287,137	-\$14,287,137	\$14,287,137	--
Z TERMINATED - BlackRock Growth	--	\$100,255,122	-\$136,335,112	-\$36,079,991	\$36,079,991	--

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Contributions	Ending September 30, 2017			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
Z TERMINATED - CA Recovery Fund LLC	--	\$775	-\$12,102,268	-\$12,101,493	\$12,101,493	--
Z TERMINATED - Clinton Group CES II	--	\$30,000,000	-\$39,081,332	-\$9,081,332	\$9,081,332	--
Z TERMINATED - Clinton QES	--	\$52,000,000	-\$56,516,218	-\$4,516,218	\$4,516,218	--
Z TERMINATED - Dupont Capital Management	--	\$42,579,852	-\$10,544,429	\$32,035,423	-\$32,035,423	--
Z TERMINATED - Emory Partners	--	\$0	-\$10,924,895	-\$10,924,895	\$10,924,895	--
Z TERMINATED - Equity Hedge	--	\$500,297	\$0	\$500,297	-\$500,297	--
Z TERMINATED - FIA - Leveraged (8%)	--	\$45,277,181	\$0	\$45,277,181	-\$45,277,181	--
Z TERMINATED - FIA - Leveraged (8%)	--	\$363,803	-\$45,640,984	-\$45,277,181	\$45,277,181	--
Z TERMINATED - Freeman Assoc. LLC Value	--	\$94,992,917	-\$126,558,841	-\$31,565,924	\$31,565,924	--
Z TERMINATED - FRS-LB II (SMT AZ)	--	\$3,779,000	\$0	\$3,779,000	-\$3,779,000	--
Z TERMINATED - Hibernia	\$0	\$98,833,792	-\$100,980,621	-\$2,146,829	\$2,146,829	--
Z TERMINATED - Invesco Global IRT	--	\$0	-\$38,371,058	-\$38,371,058	\$38,371,058	--
Z TERMINATED - Ironwood Liquidation Reserve	--	\$10,000,000	-\$10,243,474	-\$243,474	\$243,474	--
Z TERMINATED - iShares MSCI Emerging Markets Index	--	\$30,000,000	-\$29,577,832	\$422,168	-\$422,168	--
Z TERMINATED - KBI Water Fund	--	\$30,000,000	-\$35,643,196	-\$5,643,196	\$5,643,196	--
Z TERMINATED - Land Baron - NLTP	--	\$21,000,775	-\$10,291,216	\$10,709,559	-\$10,709,559	--
Z TERMINATED - Lighthouse Reserve	--	\$15,000,000	-\$19,621,059	-\$4,621,059	\$4,621,059	--
Z TERMINATED - Loomis Sayles	--	\$24,201,003	-\$24,747,983	-\$546,980	\$546,980	--
Z TERMINATED - Mellon Mid Cap Stock Index Fund	--	\$19,002,532	-\$22,959,586	-\$3,957,054	\$3,957,054	--
Z TERMINATED - Mellon Small Cap Index Fund	--	\$19,502,204	-\$22,924,399	-\$3,422,195	\$3,422,195	--
Z TERMINATED - Northern Trust Equity	--	\$65,183,336	-\$53,721,908	\$11,461,428	-\$11,461,428	--
Z TERMINATED - Northern Trust Equity	--	\$111,104,933	-\$104,209,604	\$6,895,329	-\$6,895,329	--
Z TERMINATED - Northern Trust Int. Equity	--	\$19,618,648	-\$20,472,126	-\$853,478	\$853,478	--
Z TERMINATED - Orleans Capital Corporate Bond Fund	--	\$25,000,000	-\$28,052,824	-\$3,052,824	\$3,052,824	--
Z TERMINATED - PIMCO EMD	--	\$60,000,000	-\$61,774,350	-\$1,774,350	\$1,774,350	--
Z TERMINATED - PIMCO Total Return	--	\$242,441,663	-\$274,565,273	-\$32,123,610	\$32,123,610	--

Cash flow statistics exclude management fees and expenses.