



NEPC, LLC

YOU DEMAND MORE. So do we.SM



Firefighters' Retirement System of Louisiana

Investment Market Update **(As of October 31, 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

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Market Environment

Global equities racked up fresh gains in October amid positive economic signals across the globe. At home, the S&P 500 Index was up 2.3% as unemployment fell to 4.2%, the lowest it's been since 2001, and third-quarter GDP estimates exceeded expectations at 3.0%. Outside the United States, the MSCI EAFE Index returned 1.5%, driven by a rally in Japan as Prime Minister Shinzo Abe's Liberal Democratic Party maintained its parliamentary majority in a snap election. The euro, yen and pound weakened against the US dollar, limiting gains for unhedged investors. Emerging market equities were up 3.5%, according to the MSCI EM Index, amid strong quarterly-earnings reports.

The 10-year Treasury yield rose five basis points to 2.38% in October as US credit spreads modestly compressed, leading to mixed results across the domestic fixed-income spectrum. The Barclays US Treasury Index fell 0.1%, the Barclays US Credit Index gained 0.3%, and the Barclays US High Yield Index was up 0.4%. Global sovereign yields inched up, leading to a 0.4% decline in the Barclays Global Aggregate Index. In emerging markets, weakening currencies in Brazil, Russia and Mexico eroded fixed-income returns, with the JP Morgan GBI-EM Index falling 2.8%.

Heading into the last two months of 2017, we have observed remarkably little market volatility. We remain biased towards international-developed and emerging-market stocks as expanding valuations in the US cut into future expected returns. US credit is also losing some of its luster as contracting spreads have lowered our return expectations. We still recommend investors allocate away from core bonds and into TIPS, and reduce their high-yield exposure in favor of other risk assets. We remain positive on macro hedge funds and strategies with a long-volatility bias, which can benefit from an uptick in volatility.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

October 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	1,625,176,155	100.0	100.0	1.1	13.0	4.8	15.9	5.7	6.4	2.8	5.9	Sep-92
<i>Policy Index</i>				1.2	14.0	5.1	15.9	6.9	8.8	--	--	Sep-92
<i>Allocation Index</i>				1.2	13.2	5.1	15.4	6.5	8.5	--	--	Sep-92
Total Equity Composite	953,384,255	57.0	58.7	1.8	18.7	7.1	24.4	7.9	11.9	5.2	7.6	Sep-92
<i>MSCI/ACWI</i>				2.1	19.7	7.4	23.2	7.9	10.8	3.7	7.7	Sep-92
Domestic Equity Composite	432,098,437	27.0	26.6	2.0	13.0	6.4	21.6	8.4	12.8	7.3	7.9	Sep-92
<i>Russell 3000</i>				2.2	16.4	6.9	24.0	10.5	15.1	7.6	9.8	Sep-92
<i>Mellon Stock Index Fund</i>	314,479,081		19.4	2.3	16.9	6.9	23.6	10.7	--	--	12.3	Nov-13
<i>S&P 500</i>				2.3	16.9	6.9	23.6	10.8	15.2	7.5	12.4	Nov-13
SMID Cap Composite	117,619,357	8.0	7.2	0.9	4.0	5.2	16.7	2.6	7.5	--	6.8	Oct-12
<i>Russell 2500</i>				1.5	12.7	6.4	24.7	9.6	14.5	8.1	14.0	Oct-12
<i>Energy Opportunities Fund</i>	14,987,238		0.9	-3.4	-26.0	-0.2	-14.7	-14.2	-6.0	-4.1	-3.1	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				-3.9	-17.8	1.9	-5.2	-11.2	-3.3	-3.4	-2.1	Jul-07
SMID Cap Composite ex Energy	102,632,118	--	6.3	1.6	11.0	6.0	23.7	7.1	11.5	--	10.9	Oct-12
<i>Russell 2500</i>				1.5	12.7	6.4	24.7	9.6	14.5	8.1	14.0	Oct-12
<i>Advisory Research SMID</i>	34,765,777		2.1	1.1	6.0	6.2	17.8	4.1	9.1	--	12.5	Jun-09
<i>Russell 2500 Value</i>				0.5	6.4	4.4	20.0	8.6	13.5	7.6	15.5	Jun-09
<i>Rothschild U.S. SMID Core</i>	67,866,341		4.2	1.9	13.7	5.9	27.0	--	--	--	9.0	Jul-15
<i>Russell 2500</i>				1.5	12.7	6.4	24.7	9.6	14.5	8.1	9.2	Jul-15
International Equity Composite	268,612,273	15.0	16.5	1.2	25.2	7.9	27.7	7.9	8.8	--	8.7	Oct-12
<i>MSCI/ACWI ex USA</i>				1.9	23.4	8.2	23.6	5.7	7.3	0.9	7.2	Oct-12
<i>LSV International Equity Value</i>	133,652,246		8.2	0.9	23.1	7.7	27.0	7.4	9.1	1.6	6.7	Oct-04
<i>MSCI Custom Benchmark</i>				1.9	23.4	8.2	23.6	5.7	7.3	0.6	5.7	Oct-04
<i>Fisher All Foreign Equity</i>	134,960,027		8.3	1.6	27.4	8.1	28.4	8.3	8.7	2.3	7.6	Oct-04
<i>MSCI/ACWI ex USA</i>				1.9	23.4	8.2	23.6	5.7	7.3	0.9	6.6	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

October 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	164,468,630	10.0	10.1	2.0	18.2	5.9	24.4	7.1	12.5	--	12.3	Oct-12
MSCI ACWI				2.1	19.7	7.4	23.2	7.9	10.8	3.7	10.5	Oct-12
Thornburg Global Opportunities	66,437,716		4.1	1.8	20.8	5.7	25.9	9.4	15.7	6.7	11.8	Oct-04
MSCI ACWI				2.1	19.7	7.4	23.2	7.9	10.8	3.7	7.4	Oct-04
Boston Partners Global Equity	98,018,535		6.0	2.0	16.3	6.0	23.5	--	--	--	23.5	Nov-16
MSCI ACWI				2.1	19.7	7.4	23.2	7.9	10.8	3.7	23.2	Nov-16
Emerging Markets Equity	88,204,915	5.0	5.4	2.7	32.5	10.8	27.0	4.7	--	--	4.9	Oct-13
MSCI Emerging Markets				3.5	32.3	11.7	26.5	5.7	4.8	0.6	5.5	Oct-13
Acadian Emerging Markets Equity	61,097,757		3.8	2.7	33.0	10.7	28.2	5.6	--	--	5.4	Dec-13
MSCI Emerging Markets				3.5	32.3	11.7	26.5	5.7	4.8	0.6	4.9	Dec-13
OFI Emerging Markets	27,107,159		1.7	2.6	32.1	11.1	25.2	3.9	--	--	4.2	Jan-14
MSCI Emerging Markets				3.5	32.3	11.7	26.5	5.7	4.8	0.6	5.4	Jan-14
Total Fixed Income Composite	339,289,756	23.0	20.9	-0.5	5.0	1.0	2.6	1.6	0.9	--	1.0	Oct-12
Total Fixed Income Custom Benchmark				-0.4	4.4	0.9	1.6	1.1	0.9	3.6	0.9	Oct-12
Core Fixed Income	277,308,228	19.0	17.1	0.1	3.7	1.1	2.1	2.5	1.9	--	2.7	Dec-10
BBgBarc US Aggregate TR				0.1	3.2	0.9	0.9	2.4	2.0	4.2	3.0	Dec-10
Orleans Core Fixed Income	68,079,687		4.2	0.3	3.7	1.3	1.7	2.6	2.2	4.6	5.8	Aug-92
BBgBarc US Aggregate TR				0.1	3.2	0.9	0.9	2.4	2.0	4.2	5.5	Aug-92
Blackrock US Debt	209,228,541		12.9	0.0	3.2	0.9	0.9	2.4	--	--	2.4	Nov-14
BBgBarc US Aggregate TR				0.1	3.2	0.9	0.9	2.4	2.0	4.2	2.4	Nov-14
Emerging Markets Debt	61,981,528	4.0	3.8	-3.1	11.5	0.5	5.3	-2.0	--	--	-2.8	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-2.8	11.1	0.6	5.2	-1.2	-1.6	3.0	-1.6	Nov-13
Stone Harbor	61,981,528		3.8	-3.1	11.5	0.5	5.3	-2.0	--	--	-2.8	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-2.8	11.1	0.6	5.2	-1.2	-1.6	3.0	-1.6	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

October 31, 2017

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	156,438,415	10.0	9.6	1.6	11.0	5.3	12.1	4.2	--	--	4.1	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	13.1	4.6	13.3	5.3	6.8	3.9	4.8	Apr-14
Blackrock Global Allocation	81,472,810		5.0	0.8	12.0	4.0	13.4	5.2	--	--	4.9	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	13.1	4.6	13.3	5.3	6.8	3.9	4.8	Apr-14
AQR Global Risk Premium – EL	44,697,827		2.8	3.1	9.8	7.4	9.7	2.7	--	--	3.1	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	13.1	4.6	13.3	5.3	6.8	3.9	4.6	May-14
Putnam Risk Parity	30,267,778		1.9	1.5	10.1	5.7	12.0	3.6	--	--	2.7	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	13.1	4.6	13.3	5.3	6.8	3.9	4.0	Jul-14
Total Alternative Composite	164,510,571	10.0	10.1	0.0	3.7	0.0	5.9	4.5	-1.0	0.0	1.8	Jun-05
Private Equity Composite	47,902,033	4.0	2.9	0.0	2.6	0.0	6.3	5.6	-3.9	0.7	-3.7	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	8.0	0.0	12.9	9.2	12.5	9.2	12.4	Jul-05
Murphree Venture (\$2,000,000)	769,721		0.0	0.0	-52.5	0.0	-52.6	-22.2	-10.7	-6.9	-6.0	Sep-05
Louisiana Fund I (\$1,000,000)	1,827,193		0.1	0.0	-0.6	0.0	-7.4	-4.4	-3.1	0.5	-6.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,223,643		0.1	0.0	12.8	0.0	14.4	6.1	9.9	7.4	6.2	Feb-06
Greenspring Associates (\$9,230,000)	4,622,603		0.3	0.0	0.4	0.0	1.0	9.9	14.3	10.5	6.3	Feb-06
DCM Private Equity II (\$7,500,000)	2,165,661		0.1	0.0	-2.2	0.0	-1.9	-6.4	-1.8	-0.7	-1.5	Feb-06
FECF II (\$20,000,000)	153,675		0.0	0.0	5.0	0.0	-27.4	-25.7	-1.6	--	1.4	Mar-08
GA Crossover Fund (\$25,000,000)	4,650,211		0.3	0.0	-7.4	0.0	6.4	16.2	21.4	--	15.2	Jan-08
CCMP Capital Investors III (\$15,000,000)	14,322,596		0.9	0.0	7.8	0.0	9.5	13.0	--	--	12.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	8,247,089		0.5	0.0	8.5	0.0	12.1	--	--	--	14.8	Dec-14
Harbourvest IV (\$20,000,000)	8,919,641		0.5	0.0	10.0	0.0	8.5	--	--	--	8.5	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 06/30/2017 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	116,608,539	6.0	7.2	0.0	4.1	0.0	5.7	5.3	6.6	--	5.2	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>5.1</i>	<i>1.7</i>	<i>6.9</i>	<i>9.8</i>	<i>10.3</i>	<i>6.2</i>	<i>10.7</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	82,049		0.0	0.0	-70.8	0.0	-69.8	-46.6	-30.1	-11.3	-9.1	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,588,499		2.2	0.0	4.5	0.0	6.9	9.5	12.9	5.8	6.3	Feb-06
JP Morgan India (\$8,990,000)	2,905,218		0.2	0.0	0.9	0.0	-3.7	-2.3	-3.5	-5.5	-11.9	Apr-07
Timbervest Crossover Fund (\$16,000,000)	8,930,496		0.5	0.0	0.1	0.0	-3.2	-3.4	-2.4	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	8,334,315		0.5	0.0	4.5	0.0	12.6	15.0	17.8	--	13.9	Mar-10
AEW Core Property (\$12,000,000)	14,538,320		0.9	0.0	4.5	0.0	5.2	--	--	--	8.0	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	-26.7	0.0	-26.7	-9.5	-8.5	--	-10.3	Jun-08
FRS-LB I (NLTP AZ)	7,400,101		0.5	0.0	65.8	0.0	65.8	19.9	11.5	-13.6	-13.1	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	0.1	0.0	0.1	5.8	3.4	--	3.2	Jun-08
ASB Real Estate Fund	12,681,866		0.8	0.0	2.0	0.0	2.8	--	--	--	3.7	Jan-16
Heitman America Real Estate Trust	13,376,775		0.8	0.0	2.2	0.0	5.5	--	--	--	7.3	Nov-15
Total Cash (\$9 MM)	11,553,157	--	0.7	0.1	0.7	0.3	0.8	0.4	0.2	0.5	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.7</i>	<i>0.3</i>	<i>0.8</i>	<i>0.4</i>	<i>0.2</i>	<i>0.3</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 06/30/2017 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

October 31, 2017

Total Cash Flow Summary

Month Ending October 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$59,466,342	\$0	\$0	\$0	\$0	\$1,631,415	\$61,097,757
Advisory Research SMID	\$34,376,661	\$0	\$0	\$0	\$0	\$389,116	\$34,765,777
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$0	\$14,538,320
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$2,235,741	-\$2,235,741	\$0	\$0	\$8,334,315
Americus Fund II (\$13,168,000)	\$82,049	\$0	\$0	\$0	\$0	\$0	\$82,049
AQR Global Risk Premium – EL	\$43,337,852	\$0	\$0	\$0	-\$35,386	\$1,359,974	\$44,697,827
ASB Real Estate Fund	\$12,681,866	\$0	\$0	\$0	\$0	\$0	\$12,681,866
Blackrock Global Allocation	\$80,837,059	\$0	\$0	\$0	\$0	\$635,751	\$81,472,810
Blackrock US Debt	\$150,183,091	\$59,000,000	\$0	\$59,000,000	\$0	\$45,450	\$209,228,541
Boston Partners Global Equity	\$96,026,867	\$0	-\$5	-\$5	-\$43,966	\$1,991,673	\$98,018,535
Cash/Clearing Account	\$68,112,067	\$3,759,660	-\$64,752,733	-\$60,993,073	\$0	\$9,413	\$7,128,408
CCMP Capital Investors III (\$15,000,000)	\$14,322,596	\$0	\$0	\$0	\$0	\$0	\$14,322,596
DCM Private Equity II (\$7,500,000)	\$2,165,661	\$0	\$0	\$0	\$0	\$0	\$2,165,661
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,223,643	\$0	\$0	\$0	\$0	\$0	\$2,223,643
Energy Opportunities Fund	\$15,508,016	\$0	\$0	\$0	\$0	-\$520,777	\$14,987,238
FECP II (\$20,000,000)	\$192,175	\$0	-\$38,500	-\$38,500	\$0	\$0	\$153,675
Fisher All Foreign Equity	\$132,818,815	\$0	\$0	\$0	\$0	\$2,141,212	\$134,960,027
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,279,979	\$0	\$0	\$0	\$0	\$0	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$4,650,211	\$0	\$0	\$0	\$0	\$0	\$4,650,211
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	\$0	\$0	\$0	\$0	\$4,622,603
Harbourvest IV (\$20,000,000)	\$6,169,641	\$2,750,000	\$0	\$2,750,000	\$0	\$0	\$8,919,641
Heitman America Real Estate Trust	\$13,413,430	\$0	-\$36,655	-\$36,655	\$0	\$0	\$13,376,775
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$56,951	-\$56,951	\$0	\$0	\$2,905,218

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

October 31, 2017

	Beginning Market Value	Contributions	Month Ending October 31, 2017				Ending Market Value
			Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	\$9,314,363	\$0	-\$1,067,274	-\$1,067,274	\$0	\$0	\$8,247,089
Liquidating - BlackRock Global Focused	\$12,480	\$0	\$0	\$0	\$0	-\$101	\$12,379
Louisiana Asset Management Pool	\$4,420,665	\$0	\$0	\$0	\$0	\$4,084	\$4,424,749
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$0	\$1,827,193
LSV International Equity Value	\$132,507,853	\$0	\$0	\$0	-\$832	\$1,144,393	\$133,652,246
Mellon Stock Index Fund	\$307,301,846	\$0	\$0	\$0	\$0	\$7,177,235	\$314,479,081
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$0	\$769,721
OFI Emerging Markets	\$26,420,007	\$0	\$0	\$0	-\$19,427	\$687,151	\$27,107,159
Orleans Core Fixed Income	\$67,899,024	\$0	\$0	\$0	-\$24,120	\$180,663	\$68,079,687
Putnam Risk Parity	\$29,819,171	\$0	\$0	\$0	-\$18,161	\$448,607	\$30,267,778
Rothschild U.S. SMID Core	\$66,630,578	\$0	\$0	\$0	\$0	\$1,235,763	\$67,866,341
Sentinel Real Estate Fund (\$30,000,000)	\$35,948,718	\$0	-\$360,219	-\$360,219	\$0	\$0	\$35,588,499
Stone Harbor	\$63,949,196	\$0	\$0	\$0	-\$43,904	-\$1,967,668	\$61,981,528
Thornburg Global Opportunities	\$65,234,271	\$0	-\$2,272	-\$2,272	\$0	\$1,205,717	\$66,437,716
Timbervest Crossover Fund (\$16,000,000)	\$8,930,496	\$0	\$0	\$0	\$0	\$0	\$8,930,496
Total	\$1,610,417,773	\$65,509,660	-\$68,550,349	-\$3,040,689	-\$185,795	\$17,799,071	\$1,625,176,155

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

Current Fiscal YTD Breakdown of Change in Value

October 31, 2017

Total Cash Flow Summary

Fiscal YTD Ending October 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	-\$100,732	\$5,900,815	\$61,097,757
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$54,027	\$2,021,291	\$34,765,777
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$0	\$14,538,320
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$2,235,741	-\$2,235,741	\$0	\$0	\$8,334,315
Americus Fund II (\$13,168,000)	\$82,049	\$0	\$0	\$0	\$0	\$0	\$82,049
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$137,703	\$3,082,609	\$44,697,827
ASB Real Estate Fund	\$12,730,740	\$34,952	\$0	\$34,952	\$0	-\$83,826	\$12,681,866
Blackrock Global Allocation	\$78,233,417	\$126,500	\$0	\$126,500	-\$126,500	\$3,112,893	\$81,472,810
Blackrock US Debt	\$148,887,976	\$59,014,649	\$0	\$59,014,649	-\$14,649	\$1,325,917	\$209,228,541
Boston Partners Global Equity	\$92,459,315	\$0	-\$140,732	-\$140,732	-\$171,685	\$5,699,952	\$98,018,535
Cash/Clearing Account	\$6,568,514	\$73,632,778	-\$73,110,270	\$522,508	\$0	\$37,386	\$7,128,408
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,844,070	\$0	\$1,844,070	\$0	\$0	\$14,322,596
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$0	-\$358,332	-\$358,332	\$0	\$0	\$2,165,661
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,219,623	\$4,020	\$0	\$4,020	\$0	\$0	\$2,223,643
Energy Opportunities Fund	\$14,977,617	\$34,322	\$0	\$34,322	-\$37,444	-\$24,701	\$14,987,238
FECF II (\$20,000,000)	\$400,014	\$0	-\$246,339	-\$246,339	\$0	\$0	\$153,675
Fisher All Foreign Equity	\$124,852,450	\$0	\$0	\$0	-\$179,600	\$10,107,577	\$134,960,027
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	-\$6,085	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$4,650,211	\$0	\$0	\$0	\$0	\$0	\$4,650,211
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	\$0	\$0	\$0	\$0	\$4,622,603
Harbourvest IV (\$20,000,000)	\$7,919,641	\$2,750,000	-\$1,750,000	\$1,000,000	\$0	\$0	\$8,919,641
Heitman America Real Estate Trust	\$13,413,430	\$0	-\$36,655	-\$36,655	\$0	\$0	\$13,376,775
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$56,951	-\$56,951	\$0	\$0	\$2,905,218

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

October 31, 2017

	Fiscal YTD Ending October 31, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$746,183	-\$1,868,039	-\$1,121,856	\$0	\$0	\$8,247,089
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$86	\$12,379
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$15,841	\$4,424,749
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$0	\$1,827,193
LSV International Equity Value	\$124,050,521	\$0	-\$832	-\$832	-\$210,118	\$9,602,558	\$133,652,246
Mellon Stock Index Fund	\$294,106,245	\$19,651	\$0	\$19,651	-\$19,651	\$20,353,185	\$314,479,081
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$0	\$769,721
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$75,673	\$2,716,496	\$27,107,159
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$48,026	\$892,781	\$68,079,687
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$71,424	\$1,636,096	\$30,267,778
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$103,915	\$3,775,324	\$67,866,341
Sentinel Real Estate Fund (\$30,000,000)	\$36,304,026	\$0	-\$715,527	-\$715,527	\$0	\$0	\$35,588,499
Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Stone Harbor	\$61,700,433	\$0	\$0	\$0	-\$179,497	\$281,095	\$61,981,528
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$94,625	\$3,564,397	\$66,437,716
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$440,000	-\$440,000	\$0	\$0	\$8,930,496
Total	\$1,554,983,494	\$138,207,126	-\$142,895,772	-\$4,688,646	-\$1,697,026	\$74,881,308	\$1,625,176,155

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 October 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	\$11,097,757	\$61,097,757
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$47,628,308	\$34,765,777
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$2,538,320	\$14,538,320
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$22,716,039	-\$4,295,589	\$12,629,904	\$8,334,315
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$15,990,930	-\$3,946,156	\$4,028,205	\$82,049
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$4,597,827	\$44,697,827
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	\$13,561,296	\$81,472,810
Blackrock US Debt	--	\$257,395,979	-\$58,500,000	\$198,895,979	\$10,332,562	\$209,228,541
Boston Partners Global Equity	--	\$80,939,406	-\$335,979	\$80,603,427	\$17,415,108	\$98,018,535
Cash/Clearing Account	--	\$2,095,101,108	-\$2,091,165,886	\$3,935,222	\$3,193,186	\$7,128,408
CCMP Capital Investors III (\$15,000,000)	--	\$11,642,400	-\$129,294	\$11,513,106	\$2,809,490	\$14,322,596
DCM Private Equity II (\$7,500,000)	--	\$8,226,096	-\$6,347,548	\$1,878,548	\$287,113	\$2,165,661
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,275,000	-\$1,794,155	\$4,017,798	\$2,223,643
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$2,044,208	\$14,987,238
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,073,012	-\$2,884,014	\$3,037,689	\$153,675
FECF III (\$20,000,000)	--	\$19,103,727	-\$31,755,793	-\$12,652,066	\$12,652,066	--
Fisher All Foreign Equity	--	\$117,000,000	-\$55,165,618	\$61,834,383	\$73,125,644	\$134,960,027
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,925,155	\$3,490,920
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,500,107	\$7,400,101
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	\$25,314,423	\$4,650,211
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,436,727	-\$2,945,127	\$7,567,730	\$4,622,603
Harbourvest IV (\$20,000,000)	--	\$10,000,000	-\$1,750,000	\$8,250,000	\$669,641	\$8,919,641

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 October 31, 2017		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Heitman America Real Estate Trust	--	\$12,000,000	-\$36,655	\$11,963,345	\$1,413,430	\$13,376,775
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$1,587,833	\$2,905,218
Landmark Equity Partners XV (\$25,000,000)	--	\$13,292,744	-\$7,584,254	\$5,708,490	\$2,538,599	\$8,247,089
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,033	\$12,379
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,730,473	\$4,424,749
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$817,193	\$1,827,193
LSV International Equity Value	--	\$103,500,000	-\$17,282,744	\$86,217,256	\$47,434,990	\$133,652,246
Mellon Stock Index Fund	--	\$275,350,330	-\$89,500,001	\$185,850,329	\$128,628,752	\$314,479,081
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$440,399	\$769,721
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$4,107,159	\$27,107,159
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$33,003,601	\$68,079,687
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$2,867,778	\$30,267,778
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$12,366,341	\$67,866,341
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$15,514,613	\$14,485,387	\$21,103,112	\$35,588,499
Standish	--	\$58,809,506	-\$61,931,810	-\$3,122,304	\$3,122,304	--
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$8,018,472	\$61,981,528
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$89,243,975	\$66,437,716
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,792,000	\$6,808,000	\$2,122,496	\$8,930,496

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 October 31, 2017		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
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	--
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	--

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 October 31, 2017		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
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	--
Z TERMINATED - Regions Morgan Keegan	--	\$20,000,000	-\$14,130,039	\$5,869,961	-\$5,869,961	--
Z TERMINATED - Sail Sustainable Louisiana Fund (\$15,000,000)	--	\$16,471,361	-\$1,864,240	\$14,607,121	-\$14,607,121	--
Z TERMINATED - Sail Venture Partners II (\$30,000,000)	--	\$33,013,739	-\$4,982,609	\$28,031,130	-\$28,031,130	--
Z TERMINATED - Sand Spring Capital III	--	\$22,000,000	-\$11,993,690	\$10,006,310	-\$10,006,310	--
Z TERMINATED - Scoggin Fund	--	\$15,000,000	-\$27,622,270	-\$12,622,270	\$12,622,270	--
Z TERMINATED - Seix	--	\$0	-\$46,882,880	-\$46,882,880	\$46,882,880	--
Z TERMINATED - The Clinton Group	--	\$10,000,000	-\$7,798,756	\$2,201,244	-\$2,201,244	--
Z Terminated - The Clinton Group Magnolia	--	\$25,000,000	-\$70,657,406	-\$45,657,406	\$45,657,406	--
Z TERMINATED - Tradewinds Global All Cap Equity	--	\$50,165,994	-\$79,981,288	-\$29,815,294	\$29,815,294	--

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.