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Firefighters' Retirement System of Louisiana

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

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Index Performance Summary as of 11/30/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	Oct	Nov	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%	3.5%	0.2%	32.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	5.4%	1.5%	1.0%	23.1%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	5.2%	2.1%	1.9%	22.0%
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%	2.3%	3.1%	20.5%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	4.5%	2.3%	3.0%	20.3%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	4.7%	1.5%	3.3%	16.4%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	5.7%	0.9%	2.9%	15.1%
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%	-2.8%	1.7%	12.9%
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%	0.1%	1.5%	10.5%
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%	0.7%	0.4%	10.0%
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%	0.4%	0.1%	9.5%
BC US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	1.6%	4.4%	1.5%	0.4%	0.5%	8.7%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	4.1%	2.0%	1.5%	0.3%	0.3%	8.3%
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%	0.4%	-0.3%	7.2%
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%	-0.4%	1.1%	7.0%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	1.8%	1.3%	-	6.0%
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%	-1.0%	2.7%	5.5%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	1.1%	0.2%	-0.5%	4.4%
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%	0.7%	0.1%	3.8%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.8%	1.4%	0.8%	0.1%	-0.1%	3.1%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.9%	0.2%	0.1%	2.1%
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%	0.0%	-0.2%	0.8%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.5%	2.1%	-0.5%	-1.2%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	-3.0%	-4.1%	-1.4%	-10.8%

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

Market Environment

As 2017 draws to a close, most investors can look back on the year as one marked by low volatility and high returns. November did little to change this dynamic as global equities continued their relentless march forward. US stocks were in the lead with gains of 5.5%, stealing the thunder from international equities that dominated for most of the year. The MSCI EAFE returned 1.0% on the month with a bulk of the gains fueled by a weakening dollar amid uncertainty over Brexit negotiations and the Catalonia referendum. Strengthening currencies also drove gains in emerging markets but the MSCI EM Index eked out a 0.2% return.

US fixed-income returns were a mixed bag as the Fed appeared resolute about raising rates in December despite persistently low inflation readings. The Treasury curve flattened on the month with the 10-year yield up three basis points to 2.41% and the 30-year yield down five basis points to 2.83%. The Barclays US Aggregate Bond Index dipped 0.1%; long-duration bonds fared well as the Barclays US Treasury Index gained 0.7%. Credit spreads widened slightly in November leading to a 0.3% decline in the Barclays US High Yield Index.

At NEPC, we still believe international and emerging market equities remain attractive relative to the United States, especially as US equities have recently narrowed the year-to-date performance gap. Within US fixed income, we recommend investors tilt away from credit risk and reallocate to a combination of safe-haven debt, such as TIPS, and global equities, as we observe spreads below median levels across investment-grade and high-yield securities. In general, we remind investors of the importance of rebalancing and maintaining target exposures, especially in a year where equities have seen such marked outperformance.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

November 30, 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	1,639,239,691	100.0	100.0	1.0	14.2	5.9	16.3	5.8	6.5	3.2	5.9	Sep-92
<i>Policy Index</i>				1.4	15.6	6.6	17.5	7.1	9.0	--	--	Sep-92
<i>Allocation Index</i>				1.4	14.8	6.5	16.7	6.7	8.7	--	--	Sep-92
Total Equity Composite	967,700,443	57.0	59.0	1.5	20.5	8.8	23.2	8.0	12.0	5.8	7.6	Sep-92
<i>MSCI/ACWI</i>				1.9	22.0	9.4	24.6	8.0	10.9	4.4	7.8	Sep-92
Domestic Equity Composite	445,341,360	27.0	27.2	3.1	16.4	9.7	18.8	9.0	13.4	8.1	8.0	Sep-92
<i>Russell 3000</i>				3.0	19.9	10.1	22.3	10.8	15.6	8.4	9.9	Sep-92
Mellon Stock Index Fund	324,124,061		19.8	3.1	20.5	10.2	22.9	10.9	--	--	12.9	Nov-13
<i>S&P 500</i>				3.1	20.5	10.2	22.9	10.9	15.7	8.3	12.9	Nov-13
SMID Cap Composite	121,217,300	8.0	7.4	3.1	7.1	8.4	9.4	4.4	8.1	--	7.3	Oct-12
<i>Russell 2500</i>				3.3	16.4	9.9	18.7	10.4	14.8	9.1	14.4	Oct-12
Energy Opportunities Fund	15,444,440		0.9	3.1	-23.7	2.9	-23.2	-10.5	-5.5	-3.4	-2.8	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				1.6	-16.5	3.6	-14.3	-6.8	-2.9	-2.9	-1.9	Jul-07
SMID Cap Composite ex Energy	105,772,860	--	6.5	3.1	14.4	9.2	17.2	8.0	12.1	--	11.4	Oct-12
<i>Russell 2500</i>				3.3	16.4	9.9	18.7	10.4	14.8	9.1	14.4	Oct-12
Advisory Research SMID	35,972,474		2.2	3.5	9.7	9.9	12.0	5.2	10.0	--	12.8	Jun-09
<i>Russell 2500 Value</i>				3.3	9.9	7.8	13.1	9.7	13.9	8.6	15.8	Jun-09
Rothschild U.S. SMID Core	69,800,386		4.3	2.8	17.0	8.9	20.2	--	--	--	10.0	Jul-15
<i>Russell 2500</i>				3.3	16.4	9.9	18.7	10.4	14.8	9.1	10.3	Jul-15
International Equity Composite	269,148,503	15.0	16.4	0.2	25.5	8.1	29.9	7.3	8.4	--	8.6	Oct-12
<i>MSCI/ACWI ex USA</i>				0.8	24.4	9.0	27.6	5.7	7.1	1.5	7.3	Oct-12
LSV International Equity Value	134,117,487		8.2	0.3	23.5	8.1	28.4	7.5	8.8	2.2	6.7	Oct-04
<i>MSCI Custom Benchmark</i>				0.8	24.4	9.0	27.6	5.7	7.1	1.1	5.8	Oct-04
Fisher All Foreign Equity	135,031,016		8.2	0.1	27.5	8.2	31.5	7.1	8.1	3.0	7.6	Oct-04
<i>MSCI/ACWI ex USA</i>				0.8	24.4	9.0	27.6	5.7	7.1	1.5	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

November 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	165,967,473	10.0	10.1	1.0	19.3	6.9	21.5	6.6	12.4	--	12.2	Oct-12
MSCI ACWI				1.9	22.0	9.4	24.6	8.0	10.9	4.4	10.7	Oct-12
Thornburg Global Opportunities	65,456,435		4.0	-1.5	19.0	4.1	21.4	7.4	15.4	6.9	11.6	Oct-04
MSCI ACWI				1.9	22.0	9.4	24.6	8.0	10.9	4.4	7.5	Oct-04
Boston Partners Global Equity	100,498,460		6.1	2.6	19.3	8.8	21.4	--	--	--	24.4	Nov-16
MSCI ACWI				1.9	22.0	9.4	24.6	8.0	10.9	4.4	23.4	Nov-16
Emerging Markets Equity	87,243,106	5.0	5.3	-1.1	31.1	9.6	31.7	4.6	--	--	4.6	Oct-13
MSCI Emerging Markets				0.2	32.5	11.9	32.8	6.1	4.6	1.4	5.5	Oct-13
Acadian Emerging Markets Equity	60,270,809		3.7	-1.4	31.2	9.2	32.4	5.2	--	--	4.9	Dec-13
MSCI Emerging Markets				0.2	32.5	11.9	32.8	6.1	4.6	1.4	4.8	Dec-13
OFI Emerging Markets	26,972,297		1.6	-0.5	31.4	10.6	31.1	4.3	--	--	4.0	Jan-14
MSCI Emerging Markets				0.2	32.5	11.9	32.8	6.1	4.6	1.4	5.3	Jan-14
Total Fixed Income Composite	339,730,990	23.0	20.7	0.1	5.1	1.1	5.8	1.6	0.9	--	1.0	Oct-12
Total Fixed Income Custom Benchmark				0.1	4.5	1.0	4.9	1.1	0.9	3.4	1.0	Oct-12
Core Fixed Income	276,906,175	19.0	16.9	-0.2	3.5	1.0	4.0	2.2	1.8	--	2.7	Dec-10
BBgBarc US Aggregate TR				-0.1	3.1	0.8	3.2	2.1	2.0	4.0	3.0	Dec-10
Orleans Core Fixed Income	67,936,897		4.1	-0.2	3.5	1.1	3.9	2.4	2.2	4.4	5.7	Aug-92
BBgBarc US Aggregate TR				-0.1	3.1	0.8	3.2	2.1	2.0	4.0	5.5	Aug-92
Blackrock US Debt	208,969,279		12.7	-0.1	3.1	0.7	3.2	2.1	--	--	2.3	Nov-14
BBgBarc US Aggregate TR				-0.1	3.1	0.8	3.2	2.1	2.0	4.0	2.3	Nov-14
Emerging Markets Debt	62,824,814	4.0	3.8	1.4	13.0	1.8	15.2	-0.9	--	--	-2.4	Nov-13
JP Morgan GBI EM Global Diversified TR USD				1.7	12.9	2.3	15.0	-0.2	-1.5	3.3	-1.1	Nov-13
Stone Harbor	62,824,814		3.8	1.4	13.0	1.8	15.2	-0.9	--	--	-2.4	Nov-13
JP Morgan GBI EM Global Diversified TR USD				1.7	12.9	2.3	15.0	-0.2	-1.5	3.3	-1.1	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.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

November 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	158,175,886	10.0	9.6	1.0	12.1	6.4	13.8	4.1	--	--	4.3	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.9	15.2	6.5	16.6	5.6	7.0	4.2	5.2	Apr-14
Blackrock Global Allocation	82,535,012		5.0	1.1	13.2	5.2	14.7	5.0	--	--	5.1	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.9	15.2	6.5	16.6	5.6	7.0	4.2	5.2	Apr-14
AQR Global Risk Premium – EL	44,924,489		2.7	0.5	10.4	8.0	12.1	2.6	--	--	3.2	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.9	15.2	6.5	16.6	5.6	7.0	4.2	5.0	May-14
Putnam Risk Parity	30,716,385		1.9	1.5	11.7	7.3	14.1	3.9	--	--	3.0	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				1.9	15.2	6.5	16.6	5.6	7.0	4.2	4.4	Jul-14
Total Alternative Composite	163,324,072	10.0	10.0	0.0	3.7	0.0	5.9	4.5	-1.0	0.2	1.8	Jun-05
Private Equity Composite	46,790,185	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	7.6	0.0	12.4	9.0	12.4	9.2	12.2	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)	1,773,643		0.1	0.0	12.8	0.0	14.4	6.1	9.9	7.4	6.1	Feb-06
Greenspring Associates (\$9,230,000)	4,617,775		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)	4,606,484		0.3	0.0	-7.4	0.0	6.4	16.2	21.4	--	15.1	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,012,650		0.8	0.0	7.8	0.0	9.5	13.0	--	--	12.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	8,943,742		0.5	0.0	8.5	0.0	12.1	14.4	--	--	14.4	Dec-14
Harbourvest IV (\$20,000,000)	8,919,641		0.5	0.0	10.0	0.0	8.5	--	--	--	7.8	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

November 30, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	116,533,888	6.0	7.1	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>10.6</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	-11.4	-9.0	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	5.7	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	-11.8	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)	8,259,664		0.5	0.0	4.5	0.0	12.6	15.0	17.8	--	13.7	Mar-10
AEW Core Property (\$12,000,000)	14,538,320		0.9	0.0	4.5	0.0	5.2	--	--	--	7.7	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	-26.7	0.0	-26.7	-9.5	-8.5	--	-10.2	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	-13.0	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	--	--	--	3.5	Jan-16
Heitman America Real Estate Trust	13,376,775		0.8	0.0	2.2	0.0	5.5	--	--	--	7.0	Nov-15
Total Cash (\$9 MM)	10,308,300	--	0.6	0.1	0.8	0.4	0.8	0.4	0.3	0.5	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.8</i>	<i>0.4</i>	<i>0.9</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

November 30, 2017

Total Cash Flow Summary

Month Ending November 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$61,097,757	\$0	\$0	\$0	-\$111,199	-\$826,948	\$60,270,809
Advisory Research SMID	\$34,765,777	\$0	\$0	\$0	-\$56,720	\$1,206,697	\$35,972,474
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$0	\$14,538,320
AEW Partners VI LP (\$20,000,000)	\$8,334,315	\$0	-\$74,651	-\$74,651	\$0	\$0	\$8,259,664
Americus Fund II (\$13,168,000)	\$82,049	\$0	\$0	\$0	\$0	\$0	\$82,049
AQR Global Risk Premium – EL	\$44,697,827	\$0	\$0	\$0	-\$35,565	\$226,662	\$44,924,489
ASB Real Estate Fund	\$12,681,866	\$35,203	-\$35,203	\$0	\$0	\$0	\$12,681,866
Blackrock Global Allocation	\$81,472,810	\$130,477	\$0	\$130,477	-\$130,477	\$931,724	\$82,535,012
Blackrock US Debt	\$209,228,541	\$16,489	\$0	\$16,489	-\$16,489	-\$275,751	\$208,969,279
Boston Partners Global Equity	\$98,018,535	\$0	-\$127,619	-\$127,619	-\$44,999	\$2,607,544	\$100,498,460
Cash/Clearing Account	\$7,128,408	\$1,409,645	-\$2,664,837	-\$1,255,192	\$0	\$6,258	\$5,879,474
CCMP Capital Investors III (\$15,000,000)	\$14,322,596	\$0	-\$1,309,946	-\$1,309,946	\$0	\$0	\$13,012,650
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	-\$450,000	-\$450,000	\$0	\$0	\$1,773,643
Energy Opportunities Fund	\$14,987,238	\$0	\$0	\$0	-\$38,770	\$457,202	\$15,444,440
FECP II (\$20,000,000)	\$153,675	\$0	\$0	\$0	\$0	\$0	\$153,675
Fisher All Foreign Equity	\$134,960,027	\$0	\$0	\$0	-\$190,432	\$70,989	\$135,031,016
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	-\$43,727	-\$43,727	\$0	\$0	\$4,606,484
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$4,828	-\$4,828	\$0	\$0	\$4,617,775
Harbourvest IV (\$20,000,000)	\$8,919,641	\$0	\$0	\$0	\$0	\$0	\$8,919,641
Heitman America Real Estate Trust	\$13,376,775	\$0	\$0	\$0	\$0	\$0	\$13,376,775
JP Morgan India (\$8,990,000)	\$2,905,218	\$0	\$0	\$0	\$0	\$0	\$2,905,218

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

November 30, 2017

	Month Ending November 30, 2017						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	\$8,247,089	\$737,136	-\$40,483	\$696,653	\$0	\$0	\$8,943,742
Liquidating - BlackRock Global Focused	\$12,379	\$0	\$0	\$0	\$0	\$200	\$12,579
Louisiana Asset Management Pool	\$4,424,749	\$0	\$0	\$0	\$0	\$4,078	\$4,428,827
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$0	\$1,827,193
LSV International Equity Value	\$133,652,246	\$0	\$0	\$0	-\$224,844	\$465,240	\$134,117,487
Mellon Stock Index Fund	\$314,479,081	\$20,532	\$0	\$20,532	-\$20,532	\$9,624,447	\$324,124,061
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$0	\$769,721
OFI Emerging Markets	\$27,107,159	\$0	\$0	\$0	-\$19,330	-\$134,861	\$26,972,297
Orleans Core Fixed Income	\$68,079,687	\$0	\$0	\$0	\$0	-\$142,791	\$67,936,897
Putnam Risk Parity	\$30,267,778	\$0	\$0	\$0	-\$18,430	\$448,607	\$30,716,385
Rothschild U.S. SMID Core	\$67,866,341	\$0	\$0	\$0	\$0	\$1,934,045	\$69,800,386
Sentinel Real Estate Fund (\$30,000,000)	\$35,588,499	\$0	\$0	\$0	\$0	\$0	\$35,588,499
Stone Harbor	\$61,981,528	\$0	\$0	\$0	-\$44,501	\$843,286	\$62,824,814
Thornburg Global Opportunities	\$66,437,716	\$0	\$0	\$0	-\$98,216	-\$981,282	\$65,456,435
Timbervest Crossover Fund (\$16,000,000)	\$8,930,496	\$0	\$0	\$0	\$0	\$0	\$8,930,496
Total	\$1,625,176,155	\$2,349,482	-\$4,751,294	-\$2,401,812	-\$1,050,504	\$16,465,348	\$1,639,239,691

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

November 30, 2017

Total Cash Flow Summary

Fiscal YTD Ending November 30, 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	-\$211,931	\$5,073,867	\$60,270,809
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$110,747	\$3,227,988	\$35,972,474
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	-\$2,310,392	-\$2,310,392	\$0	\$0	\$8,259,664
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	-\$173,268	\$3,309,271	\$44,924,489
ASB Real Estate Fund	\$12,730,740	\$70,154	-\$35,203	\$34,952	\$0	-\$83,826	\$12,681,866
Blackrock Global Allocation	\$78,233,417	\$256,978	\$0	\$256,978	-\$256,978	\$4,044,617	\$82,535,012
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	\$1,050,166	\$208,969,279
Boston Partners Global Equity	\$92,459,315	\$0	-\$268,351	-\$268,351	-\$216,684	\$8,307,496	\$100,498,460
Cash/Clearing Account	\$6,568,514	\$75,042,423	-\$75,775,107	-\$732,684	\$0	\$43,644	\$5,879,474
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,844,070	-\$1,309,946	\$534,124	\$0	\$0	\$13,012,650
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	-\$450,000	-\$445,980	\$0	\$0	\$1,773,643
Energy Opportunities Fund	\$14,977,617	\$34,322	\$0	\$34,322	-\$76,214	\$432,501	\$15,444,440
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	-\$370,031	\$10,178,566	\$135,031,016
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	-\$43,727	-\$43,727	\$0	\$0	\$4,606,484
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$4,828	-\$4,828	\$0	\$0	\$4,617,775
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

November 30, 2017

	Fiscal YTD Ending November 30, 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	\$1,483,319	-\$1,908,522	-\$425,203	\$0	\$0	\$8,943,742
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$287	\$12,579
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$19,919	\$4,428,827
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	-\$434,962	\$10,067,798	\$134,117,487
Mellon Stock Index Fund	\$294,106,245	\$40,184	\$0	\$40,184	-\$40,184	\$29,977,632	\$324,124,061
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$0	\$769,721
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$95,003	\$2,581,634	\$26,972,297
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$48,026	\$749,991	\$67,936,897
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$89,853	\$2,084,703	\$30,716,385
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$103,915	\$5,709,370	\$69,800,386
Sentinel Real Estate Fund (\$30,000,000)	\$36,304,026	\$0	-\$715,527	-\$715,527	\$0	\$0	\$35,588,499
Stone Harbor	\$61,700,433	\$0	\$0	\$0	-\$223,998	\$1,124,381	\$62,824,814
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$192,841	\$2,583,115	\$65,456,435
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$440,000	-\$440,000	\$0	\$0	\$8,930,496
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Total	\$1,554,983,494	\$140,556,607	-\$147,647,066	-\$7,090,458	-\$2,747,531	\$91,346,655	\$1,639,239,691

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 November 30, 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	\$10,270,809	\$60,270,809
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$48,835,005	\$35,972,474
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	-\$22,790,690	-\$4,370,240	\$12,629,904	\$8,259,664
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	\$4,824,489	\$44,924,489
ASB Real Estate Fund	--	\$12,143,900	-\$69,531	\$12,074,369	\$607,496	\$12,681,866
Blackrock Global Allocation	--	\$68,041,992	\$0	\$68,041,992	\$14,493,020	\$82,535,012
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$10,056,811	\$208,969,279
Boston Partners Global Equity	--	\$80,939,406	-\$463,598	\$80,475,807	\$20,022,652	\$100,498,460
Cash/Clearing Account	--	\$2,096,510,753	-\$2,093,830,723	\$2,680,030	\$3,199,444	\$5,879,474
CCMP Capital Investors III (\$15,000,000)	--	\$11,642,400	-\$1,439,240	\$10,203,160	\$2,809,490	\$13,012,650
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	-\$7,725,000	-\$2,244,155	\$4,017,798	\$1,773,643
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$1,587,006	\$15,444,440
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,073,012	-\$2,884,014	\$3,037,689	\$153,675
Fisher All Foreign Equity	--	\$117,000,000	-\$55,165,618	\$61,834,383	\$73,196,634	\$135,031,016
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	-\$45,707,939	-\$20,707,939	\$25,314,423	\$4,606,484
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,441,555	-\$2,949,955	\$7,567,730	\$4,617,775
Harbourvest IV (\$20,000,000)	--	\$10,000,000	-\$1,750,000	\$8,250,000	\$669,641	\$8,919,641
Heitman America Real Estate Trust	--	\$12,000,000	-\$36,655	\$11,963,345	\$1,413,430	\$13,376,775

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 November 30, 2017		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
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)	--	\$14,029,880	-\$7,624,737	\$6,405,143	\$2,538,599	\$8,943,742
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,233	\$12,579
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,734,551	\$4,428,827
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	\$47,900,230	\$134,117,487
Mellon Stock Index Fund	--	\$275,370,863	-\$89,500,001	\$185,870,862	\$138,253,199	\$324,124,061
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	\$3,972,297	\$26,972,297
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$32,860,811	\$67,936,897
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$3,316,385	\$30,716,385
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$14,300,386	\$69,800,386
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$15,514,613	\$14,485,387	\$21,103,112	\$35,588,499
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$7,175,186	\$62,824,814
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$88,262,693	\$65,456,435
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,792,000	\$6,808,000	\$2,122,496	\$8,930,496
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	--

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 November 30, 2017			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
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	--
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	--

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 November 30, 2017			Ending Market Value
			Withdrawals	Net Cash Flow	Net Investment Change	
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	--
Z TERMINATED - Vanguard Large Cap Index Fund	--	\$162,975,539	-\$222,107,558	-\$59,132,018	\$59,132,018	--
Z TERMINATED - Vanguard Mid Cap Index Fund	--	\$21,538,994	-\$29,410,776	-\$7,871,782	\$7,871,782	--
Z TERMINATED - Vanguard Small Cap Index Fund	--	\$21,538,994	-\$30,759,262	-\$9,220,268	\$9,220,268	--
Z Terminated FECP III (\$20,000,000)	--	\$19,103,727	-\$31,755,793	-\$12,652,066	\$12,652,066	--
Z Terminated Mellon Global Equity	--	\$62,005,854	-\$66,186,500	-\$4,180,646	\$4,180,646	--
Z Terminated Standish	--	\$58,809,506	-\$61,931,810	-\$3,122,304	\$3,122,304	--
Total	\$0	\$6,661,267,131	-\$5,982,691,680	\$678,575,451	\$960,664,240	\$1,639,239,691

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.