

INVESTMENT MARKET UPDATE

(AS OF DECEMBER 31, 2017)



Firefighters' Retirement System of Louisiana

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

INDEX PERFORMANCE SUMMARY AS OF 12/31/2017

	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	Q3	Oct	Nov	Dec	Q4	YTD
MSCI EM	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	7.9%	3.5%	0.2%	3.6%	7.4%	37.3%
MSCI EAFE	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	5.4%	1.5%	1.0%	1.6%	4.2%	25.0%
MSCI ACWI	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	5.2%	2.1%	1.9%	1.6%	5.7%	24.0%
S&P 500	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	4.5%	2.3%	3.1%	1.1%	6.6%	21.8%
Russell 1000	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	4.5%	2.3%	3.0%	1.1%	6.6%	21.7%
Russell 2500	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	4.7%	1.5%	3.3%	0.3%	5.2%	16.8%
JPM GBI-EM Glob Div	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	6.5%	3.6%	3.6%	-2.8%	1.7%	2.0%	0.8%	15.2%
Russell 2000	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	5.7%	0.9%	2.9%	-0.4%	3.3%	14.6%
BC US STRIPS 20+ Yr	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	1.8%	6.1%	0.7%	0.1%	1.5%	2.8%	4.5%	13.7%
BC US Long Credit	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	1.7%	4.7%	2.2%	0.7%	0.4%	2.0%	3.2%	12.2%
BC US Govt/Cred Long	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	1.6%	4.4%	1.5%	0.4%	0.5%	1.9%	2.8%	10.7%
JPM EMBI Glob Div	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	2.6%	0.4%	0.1%	0.7%	1.2%	10.3%
BC Muni High Yield	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	4.1%	2.0%	1.5%	0.3%	0.3%	1.3%	1.8%	9.7%
BC US Corporate HY	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	2.0%	0.4%	-0.3%	0.3%	0.5%	7.5%
BC Global Agg	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.8%	-0.4%	1.1%	0.3%	1.1%	7.4%
CS Hedge Fund	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	1.8%	1.3%	0.1%	-	1.4%	6.2%
BC Municipal	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	1.1%	0.2%	-0.5%	1.0%	0.7%	5.4%
FTSE NAREIT Eqy REITs	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	0.9%	-1.0%	2.7%	-0.2%	1.5%	5.2%
CS Leveraged Loan	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	1.1%	0.7%	0.1%	0.4%	1.2%	4.2%
BC US Agg Bond	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.8%	1.4%	0.8%	0.1%	-0.1%	0.5%	0.4%	3.5%
BC TIPS	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.9%	0.2%	0.1%	0.9%	1.3%	3.0%
BBG Commodity	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.5%	2.1%	-0.5%	3.0%	4.7%	1.7%
BC US Govt/Cred 1-3	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.4%	0.3%	0.3%	0.0%	-0.2%	0.0%	-0.2%	0.8%
Alerian MLP	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	-3.0%	-4.1%	-1.4%	4.7%	-0.9%	-6.5%

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



MARKET COMMENTARY – DECEMBER 2017

Market Environment

Equities rounded out a banner year with additional gains on the back of strong earnings and economic growth. Maintaining their lead, emerging market stocks returned 3.6% in December, according to the MSCI EM index, racking up gains of 37.9% in 2017. The S&P 500 was up 1.1% on the month and—setting a new record—was in the black every month of the calendar year.

The Fed raised rates in December, for the third time in 2017, despite inflation remaining below the central bank's target levels. In response, the yield curve continued to flatten with the 10-year unchanged at 2.41% and the 30-year down nine basis points to 2.74%. While the 10-year ended only four basis points lower than at the end of 2016, the 10-2 spread declined to its lowest level in nearly a decade. As has been the story for most of the year, longer-duration fixed income fared well with the Barclays Long Credit Index and Barclays Long Treasury Index up 2.0% and 1.7%, respectively, in December.

As we turn the page to 2018, our views at NEPC remain mostly unchanged. Despite significant run-ups in international equities, we still find non-US stocks attractive relative to domestic equities, given the potential for continued growth in international developed and emerging economies. Within fixed income, we suggest investors shift away from credit risk as spreads have fallen well below median levels in both US investment-grade and high-yield spaces and, as such, future return expectations have declined. We also remind investors of the importance of rebalancing back to target, particularly in light of the recent sustained outperformance of equities.



INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees												
	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,658,484,382	100.0	100.0	1.3	3.5	7.3	15.7	6.7	6.5	3.4	6.0	Sep-92
Policy Index				1.2	3.8	8.0	17.3	8.0	8.9	--	--	Sep-92
Allocation Index				1.3	3.9	8.0	16.5	7.6	8.6	--	--	Sep-92
Total Equity Composite	979,838,128	57.0	59.1	1.8	5.2	10.7	22.6	9.1	11.8	6.0	7.6	Sep-92
MSCI ACWI				1.6	5.7	11.2	24.0	9.3	10.8	4.7	7.8	Sep-92
Domestic Equity Composite	445,739,851	27.0	26.9	1.2	6.4	11.0	17.9	9.5	13.2	8.1	8.0	Sep-92
Russell 3000				1.0	6.3	11.2	21.1	11.1	15.6	8.6	9.9	Sep-92
Mellon Stock Index Fund	322,749,199		19.5	1.1	6.7	11.4	21.8	11.4	--	--	12.9	Nov-13
S&P 500				1.1	6.6	11.4	21.8	11.4	15.8	8.5	13.0	Nov-13
SMID Cap Composite	122,990,652	8.0	7.4	1.5	5.6	10.0	8.7	4.8	7.9	--	7.5	Oct-12
Russell 2500				0.3	5.2	10.2	16.8	10.1	14.3	9.2	14.3	Oct-12
Energy Opportunities Fund	16,554,197		1.0	7.2	6.7	10.2	-18.2	-7.8	-4.6	-3.5	-2.1	Jul-07
OIH/XLE Blended Energy Benchmark				7.1	4.5	10.9	-10.5	-4.0	-1.7	-3.0	-1.3	Jul-07
SMID Cap Composite ex Energy	106,436,456	--	6.4	0.6	5.4	9.9	15.1	7.9	11.7	--	11.3	Oct-12
Russell 2500				0.3	5.2	10.2	16.8	10.1	14.3	9.2	14.3	Oct-12
Advisory Research SMID	36,207,976		2.2	0.7	5.3	10.6	10.4	5.5	9.5	--	12.7	Jun-09
Russell 2500 Value				0.4	4.3	8.2	10.4	9.3	13.3	8.8	15.7	Jun-09
Rothschild U.S. SMID Core	70,228,480		4.2	0.6	5.4	9.6	17.7	--	--	--	9.9	Jul-15
Russell 2500				0.3	5.2	10.2	16.8	10.1	14.3	9.2	10.1	Jul-15

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.



INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
International Equity Composite	273,381,149	15.0	16.5	1.6	3.0	9.8	27.5	9.0	8.0	--	8.8	Oct-12
MSCI ACWI ex USA				2.2	5.0	11.5	27.2	7.8	6.8	1.8	7.6	Oct-12
LSV International Equity Value	137,146,405		8.3	2.3	3.5	10.6	26.3	9.6	8.4	2.7	6.8	Oct-04
MSCI Custom Benchmark				2.2	5.0	11.5	27.2	7.8	6.8	1.5	5.9	Oct-04
Fisher All Foreign Equity	136,234,744		8.2	0.9	2.6	9.1	28.6	8.4	7.7	3.3	7.6	Oct-04
MSCI ACWI ex USA				2.2	5.0	11.5	27.2	7.8	6.8	1.8	6.8	Oct-04
Global Equity Composite	169,627,551	10.0	10.2	2.2	5.2	9.2	21.9	7.9	12.1	--	12.5	Oct-12
MSCI ACWI				1.6	5.7	11.2	24.0	9.3	10.8	4.7	10.9	Oct-12
Thornburg Global Opportunities	67,657,441		4.1	3.4	3.7	7.6	23.0	8.7	14.9	7.4	11.8	Oct-04
MSCI ACWI				1.6	5.7	11.2	24.0	9.3	10.8	4.7	7.6	Oct-04
Boston Partners Global Equity	101,957,510		6.1	1.4	6.2	10.3	21.0	--	--	--	24.0	Nov-16
MSCI ACWI				1.6	5.7	11.2	24.0	9.3	10.8	4.7	23.2	Nov-16
Emerging Markets Equity	91,089,576	5.0	5.5	4.4	6.1	14.5	36.8	8.1	--	--	5.5	Oct-13
MSCI Emerging Markets				3.6	7.4	15.9	37.3	9.1	4.3	1.7	6.2	Oct-13
Acadian Emerging Markets Equity	63,313,638		3.8	5.0	6.5	14.7	37.8	8.5	--	--	6.1	Dec-13
MSCI Emerging Markets				3.6	7.4	15.9	37.3	9.1	4.3	1.7	5.7	Dec-13
OFI Emerging Markets	27,775,938		1.7	3.0	5.1	13.9	35.3	7.9	--	--	4.7	Jan-14
MSCI Emerging Markets				3.6	7.4	15.9	37.3	9.1	4.3	1.7	6.2	Jan-14
Total Fixed Income Composite	342,369,067	23.0	20.6	0.8	0.4	1.9	5.9	2.3	0.9	--	1.1	Oct-12
Total Fixed Income Custom Benchmark				0.7	0.5	1.7	5.2	1.8	1.1	3.5	1.1	Oct-12
Core Fixed Income	278,243,817	19.0	16.8	0.5	0.4	1.4	4.0	2.4	1.7	--	2.7	Dec-10
BBgBarc US Aggregate TR				0.5	0.4	1.2	3.5	2.2	2.1	4.0	3.0	Dec-10
Orleans Core Fixed Income	68,312,286		4.1	0.6	0.6	1.7	4.0	2.7	2.3	4.5	5.7	Aug-92
BBgBarc US Aggregate TR				0.5	0.4	1.2	3.5	2.2	2.1	4.0	5.5	Aug-92
Blackrock US Debt	209,931,531		12.7	0.5	0.4	1.2	3.5	2.2	--	--	2.4	Nov-14
BBgBarc US Aggregate TR				0.5	0.4	1.2	3.5	2.2	2.1	4.0	2.4	Nov-14

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

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Debt	64,125,250	4.0	3.9	2.1	0.3	3.9	15.4	2.2	--	--	-1.9	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.0	0.8	4.4	15.2	2.5	-1.5	3.5	-0.6	Nov-13
Stone Harbor	64,125,250		3.9	2.1	0.3	3.9	15.4	2.2	--	--	-1.9	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.0	0.8	4.4	15.2	2.5	-1.5	3.5	-0.6	Nov-13
GAA Composite	159,984,165	10.0	9.6	1.1	3.8	7.6	13.4	5.1	--	--	4.5	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	3.7	7.5	16.2	6.4	7.0	4.4	5.3	Apr-14
Blackrock Global Allocation	83,156,395		5.0	0.8	2.7	6.0	14.1	5.8	--	--	5.2	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	3.7	7.5	16.2	6.4	7.0	4.4	5.3	Apr-14
AQR Global Risk Premium – EL	45,740,416		2.8	1.8	5.5	9.9	12.4	4.0	--	--	3.6	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	3.7	7.5	16.2	6.4	7.0	4.4	5.1	May-14
Putnam Risk Parity	31,087,353		1.9	1.2	4.3	8.6	13.1	5.0	--	--	3.3	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				0.9	3.7	7.5	16.2	6.4	7.0	4.4	4.6	Jul-14
Total Alternative Composite	163,281,974	10.0	9.8	0.0	0.0	0.0	3.7	4.7	-1.0	0.4	1.8	Jun-05
Private Equity Composite	47,367,798	4.0	2.9	0.0	0.0	0.0	2.6	5.0	-3.1	0.7	-3.7	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	0.0	3.9	11.7	10.1	12.5	9.2	12.5	Jul-05
Murphree Venture (\$2,000,000)	769,721		0.0	0.0	0.0	0.0	-52.5	-23.0	-13.9	-6.9	-5.9	Sep-05
Louisiana Fund I (\$1,000,000)	1,827,193		0.1	0.0	0.0	0.0	-0.6	-4.3	-2.4	-0.4	-6.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,773,643		0.1	0.0	0.0	0.0	12.8	5.7	9.5	7.9	6.1	Feb-06
Greenspring Associates (\$9,230,000)	4,336,133		0.3	0.0	0.0	0.0	0.4	4.0	15.1	10.8	6.3	Feb-06
DCM Private Equity II (\$7,500,000)	2,023,092		0.1	0.0	0.0	0.0	-2.2	-4.7	-2.5	-0.8	-1.5	Feb-06
FECF II (\$20,000,000)	153,675		0.0	0.0	0.0	0.0	5.0	-20.6	1.6	--	1.4	Mar-08
GA Crossover Fund (\$25,000,000)	4,606,484		0.3	0.0	0.0	0.0	-7.4	11.8	23.2	--	14.9	Jan-08
CCMP Capital Investors III (\$15,000,000)	13,012,650		0.8	0.0	0.0	0.0	7.8	13.1	--	--	11.9	Oct-14
Landmark Equity Partners XV (\$25,000,000)	8,645,566		0.5	0.0	0.0	0.0	8.5	7.1	--	--	14.0	Dec-14
Harbourvest IV (\$20,000,000)	10,219,641		0.6	0.0	0.0	0.0	10.0	--	--	--	7.2	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

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	115,914,176	6.0	7.0	0.0	0.0	0.0	4.1	4.7	5.8	--	5.1	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>1.7</i>	<i>5.1</i>	<i>8.7</i>	<i>9.8</i>	<i>5.9</i>	<i>10.4</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	35,741		0.0	0.0	0.0	0.0	-70.8	-47.0	-30.5	-12.5	-9.0	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,588,499		2.1	0.0	0.0	0.0	4.5	8.4	11.1	5.8	6.2	Feb-06
JP Morgan India (\$8,990,000)	2,895,345		0.2	0.0	0.0	0.0	0.9	-2.3	-3.4	-7.6	-11.7	Apr-07
Timbervest Crossover Fund (\$16,000,000)	8,930,496		0.5	0.0	0.0	0.0	0.1	-3.6	-1.8	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	7,696,134		0.5	0.0	0.0	0.0	4.5	13.4	15.6	--	13.6	Mar-10
AEW Core Property (\$12,000,000)	14,538,320		0.9	0.0	0.0	0.0	4.5	--	--	--	7.5	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	-26.7	-9.5	-8.5	--	-10.1	Jun-08
FRS-LB I (NLTP AZ)	7,400,101		0.4	0.0	0.0	0.0	65.8	19.9	11.5	-13.6	-12.9	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	0.0	0.0	0.1	5.8	3.4	--	3.1	Jun-08
ASB Real Estate Fund	12,681,866		0.8	0.0	0.0	0.0	2.0	--	--	--	3.4	Jan-16
Heitman America Real Estate Trust	13,376,775		0.8	0.0	0.0	0.0	2.2	--	--	--	6.7	Nov-15
Total Cash (\$9 MM)	13,011,048	--	0.8	0.1	0.3	0.5	0.9	0.4	0.3	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>0.9</i>	<i>0.4</i>	<i>0.3</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.



CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary								
Month Ending December 31, 2017								
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value	
Acadian Emerging Markets Equity	\$60,270,809	\$0	\$0	\$0	\$0	\$3,042,829	\$63,313,638	
Advisory Research SMID	\$35,972,474	\$0	\$0	\$0	\$0	\$235,502	\$36,207,976	
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$0	\$14,538,320	
AEW Partners VI LP (\$20,000,000)	\$8,259,664	\$0	-\$563,530	-\$563,530	\$0	\$0	\$7,696,134	
Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$46,308	-\$46,308	\$0	\$0	\$35,741	
AQR Global Risk Premium – EL	\$44,924,489	\$0	\$0	\$0	-\$36,211	\$815,927	\$45,740,416	
ASB Real Estate Fund	\$12,681,866	\$0	\$0	\$0	\$0	\$0	\$12,681,866	
Blackrock Global Allocation	\$82,535,012	\$0	\$0	\$0	\$0	\$621,384	\$83,156,395	
Blackrock US Debt	\$208,969,279	\$0	\$0	\$0	\$0	\$962,252	\$209,931,531	
Boston Partners Global Equity	\$100,498,460	\$0	\$0	\$0	-\$45,607	\$1,459,051	\$101,957,510	
Cash/Clearing Account	\$5,879,474	\$6,316,933	-\$3,626,655	\$2,690,279	\$0	\$7,855	\$8,577,608	
CCMP Capital Investors III (\$15,000,000)	\$13,012,650	\$0	\$0	\$0	\$0	\$0	\$13,012,650	
DCM Private Equity II (\$7,500,000)	\$2,165,661	\$0	-\$142,569	-\$142,569	\$0	\$0	\$2,023,092	
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,773,643	\$0	\$0	\$0	\$0	\$0	\$1,773,643	
Energy Opportunities Fund	\$15,444,440	\$0	\$0	\$0	\$0	\$1,109,757	\$16,554,197	
FECF II (\$20,000,000)	\$153,675	\$0	\$0	\$0	\$0	\$0	\$153,675	
Fisher All Foreign Equity	\$135,031,016	\$0	\$0	\$0	\$0	\$1,203,728	\$136,234,744	
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)	\$4,606,484	\$0	\$0	\$0	\$0	\$0	\$4,606,484	
Greenspring Associates (\$9,230,000)	\$4,617,775	\$0	-\$281,642	-\$281,642	\$0	\$0	\$4,336,133	
Harbourvest IV (\$20,000,000)	\$8,919,641	\$1,300,000	\$0	\$1,300,000	\$0	\$0	\$10,219,641	
Heitman America Real Estate Trust	\$13,376,775	\$0	\$0	\$0	\$0	\$0	\$13,376,775	



Firefighters' Retirement System of Louisiana

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Month Ending December 31, 2017							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
JP Morgan India (\$8,990,000)	\$2,905,218	\$0	-\$9,874	-\$9,874	\$0	\$0	\$2,895,345	
Landmark Equity Partners XV (\$25,000,000)	\$8,943,742	\$0	-\$298,176	-\$298,176	\$0	\$0	\$8,645,566	
Liquidating - BlackRock Global Focused	\$12,579	\$0	\$0	\$0	\$0	\$21	\$12,600	
Louisiana Asset Management Pool	\$4,428,827	\$0	\$0	\$0	\$0	\$4,613	\$4,433,440	
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$0	\$1,827,193	
LSV International Equity Value	\$134,117,487	\$0	\$0	\$0	\$0	\$3,028,918	\$137,146,405	
Mellon Stock Index Fund	\$324,124,061	\$0	-\$5,000,000	-\$5,000,000	\$0	\$3,625,138	\$322,749,199	
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$0	\$769,721	
OFI Emerging Markets	\$26,972,297	\$0	\$0	\$0	-\$19,906	\$803,641	\$27,775,938	
Orleans Core Fixed Income	\$67,936,897	\$0	\$0	\$0	\$0	\$375,389	\$68,312,286	
Putnam Risk Parity	\$30,716,385	\$0	\$0	\$0	-\$18,652	\$370,968	\$31,087,353	
Rothschild U.S. SMID Core	\$69,800,386	\$0	\$0	\$0	-\$107,075	\$428,094	\$70,228,480	
Sentinel Real Estate Fund (\$30,000,000)	\$35,588,499	\$0	\$0	\$0	\$0	\$0	\$35,588,499	
Stone Harbor	\$62,824,814	\$0	\$0	\$0	-\$45,422	\$1,300,436	\$64,125,250	
Thornburg Global Opportunities	\$65,456,435	\$0	\$0	\$0	\$0	\$2,201,007	\$67,657,441	
Timbervest Crossover Fund (\$16,000,000)	\$8,930,496	\$0	\$0	\$0	\$0	\$0	\$8,930,496	
Total	\$1,639,239,691	\$7,616,933	-\$9,968,753	-\$2,351,820	-\$272,874	\$21,596,511	\$1,658,484,382	

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).



CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary

Fiscal YTD Ending December 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	-\$211,931	\$8,116,697	\$63,313,638
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$110,747	\$3,463,490	\$36,207,976
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	-\$2,873,922	-\$2,873,922	\$0	\$0	\$7,696,134
Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$46,308	-\$46,308	\$0	\$0	\$35,741
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$209,479	\$4,125,198	\$45,740,416
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	\$4,666,000	\$83,156,395
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	\$2,012,418	\$209,931,531
Boston Partners Global Equity	\$92,459,315	\$0	-\$268,351	-\$268,351	-\$262,291	\$9,766,547	\$101,957,510
Cash/Clearing Account	\$6,568,514	\$81,359,356	-\$79,401,762	\$1,957,594	\$0	\$51,499	\$8,577,608
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	-\$500,901	-\$500,901	\$0	\$0	\$2,023,092
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	\$1,542,258	\$16,554,197
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	\$11,382,294	\$136,234,744
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	-\$286,470	-\$286,470	\$0	\$0	\$4,336,133
Harbourvest IV (\$20,000,000)	\$7,919,641	\$4,050,000	-\$1,750,000	\$2,300,000	\$0	\$0	\$10,219,641



Firefighters' Retirement System of Louisiana

CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

	Fiscal YTD Ending December 31, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
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	-\$66,825	-\$66,825	\$0	\$0	\$2,895,345
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$1,483,319	-\$2,206,698	-\$723,379	\$0	\$0	\$8,645,566
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$307	\$12,600
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$24,532	\$4,433,440
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	\$13,096,716	\$137,146,405
Mellon Stock Index Fund	\$294,106,245	\$40,184	-\$5,000,000	-\$4,959,816	-\$40,184	\$33,602,771	\$322,749,199
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$0	\$769,721
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$114,909	\$3,385,275	\$27,775,938
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$48,026	\$1,125,380	\$68,312,286
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$108,506	\$2,455,671	\$31,087,353
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$210,990	\$6,137,463	\$70,228,480
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	-\$269,420	\$2,424,817	\$64,125,250
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$192,841	\$4,784,122	\$67,657,441
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	\$148,173,541	-\$157,615,819	-\$9,442,279	-\$3,020,405	\$112,943,166	\$1,658,484,382

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).



SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary

	Beginning Market Value	Contributions	Ending December 31, 2017		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
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	\$13,313,638	\$63,313,638
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$49,070,507	\$36,207,976
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	-\$23,354,220	-\$4,933,770	\$12,629,904	\$7,696,134
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$16,037,238	-\$3,992,464	\$4,028,205	\$35,741
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$5,640,416	\$45,740,416
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	\$15,114,404	\$83,156,395
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$11,019,063	\$209,931,531
Boston Partners Global Equity	--	\$80,939,406	-\$463,598	\$80,475,807	\$21,481,703	\$101,957,510
Cash/Clearing Account	--	\$2,102,827,686	-\$2,097,457,377	\$5,370,309	\$3,207,299	\$8,577,608
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	-\$6,490,117	\$1,735,979	\$287,113	\$2,023,092
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	-\$477,249	\$16,554,197
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	\$74,400,362	\$136,234,744
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

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Ending December 31, 2017				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,723,197	-\$3,231,597	\$7,567,730	\$4,336,133
Harbourvest IV (\$20,000,000)	--	\$11,300,000	-\$1,750,000	\$9,550,000	\$669,641	\$10,219,641
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	-\$3,824,177	\$4,483,178	-\$1,587,833	\$2,895,345
Landmark Equity Partners XV (\$25,000,000)	--	\$14,029,880	-\$7,922,913	\$6,106,967	\$2,538,599	\$8,645,566
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,254	\$12,600
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,739,164	\$4,433,440
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	\$50,929,149	\$137,146,405
Mellon Stock Index Fund	--	\$275,370,863	-\$94,500,001	\$180,870,862	\$141,878,337	\$322,749,199
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	\$4,775,938	\$27,775,938
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$33,236,200	\$68,312,286
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$3,687,353	\$31,087,353
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$14,728,480	\$70,228,480
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	-\$5,874,750	\$64,125,250
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$90,463,700	\$67,657,441
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	--
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	--

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Ending December 31, 2017				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
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	--

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Ending December 31, 2017				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
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	--
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	\$6,668,884,064	-\$5,992,660,434	\$676,223,631	\$982,260,751	\$1,658,484,382

Cash flow statistics exclude management fees and expenses.



December 31, 2017

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.

