

INVESTMENT MARKET UPDATE

(AS OF JANUARY 31, 2017)



Firefighters' Retirement System of Louisiana

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

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Jan	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%	5.7%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	5.5%	5.5%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	15.2%	2.6%	2.6%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	3.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	5.0%
MSCI Emerging Markets	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	8.3%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	5.6%	5.6%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	13.7%*	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.9%	-0.9%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	6.2%	-1.2%	-1.2%
BC Municipal High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	-0.9%	-0.9%
BC US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.6%	0.6%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	4.2%	-1.2%	-1.2%
BC Global Aggregate	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.2%	1.2%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.2%	-3.2%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	13.7%	-1.3%	-1.3%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	10.7%	-4.2%	-4.2%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	14.6%	4.5%	4.5%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	12.2%	0.0%	0.0%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	5.2%	1.1%	1.1%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	-	7.1%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.8%	2.0%	2.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	5.8%	5.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	3.5%	-4.2%	-4.2%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse, Thomson One
 *Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



MARKET COMMENTARY – JANUARY 2017

Market Environment

Global equities continued their winning streak in the new year. Emerging market stocks maintained their lead—gaining 8.3% in January, according to the MSCI EM Index—bolstered by a weaker US dollar, stronger commodity prices, and sustained economic growth. The S&P 500 and MSCI EAFE indexes posted returns of 5.7% and 5.0%, respectively. As the month ended, so did the run up in stocks; volatility rose across equity markets, fueling a moderate correction in early February.

Despite barely discernable changes in the communications from the major central banks in January, there appears to be a growing belief that stronger global economic growth will push inflation higher in the short term. As a result, government bond prices weakened on the month with the two-year Treasury increasing 26 basis points to 2.14%, for the first time since 2008. As such, Treasury-based indexes declined with the Barclays US Treasury Index and Barclays Long Treasury Index down 1.4% and 3.2%, respectively. The sell-off also extended to other developed markets, as yields rose 0.27% on the 10-year German Bund and 0.04% on Japan's 10-year sovereign bonds. In contrast, emerging market local-government bonds rose 4.5%, according to the JPM GBI-EM Index, amid a weaker US dollar.

As we turn the page on a new year, our views are broadly unchanged. Despite the recent flare up in volatility, we still favor international developed and emerging market stocks over domestic equities as economic growth and earnings, combined with a lower starting point for valuations, provide a relatively attractive opportunity. For fixed income, we continue to advocate for reducing credit risks as future return expectations have declined with spreads well below median levels. Finally, we remind investors to remain committed to a risk-balanced approach and to evaluate market opportunities should a more significant short-term dislocation occur.



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	1,724,162,338	100.0	100.0	3.4	5.8	11.0	17.6	8.2	6.6	4.2	6.1	Sep-92
Policy Index				3.5	6.3	11.9	19.2	9.4	9.1	--	--	Sep-92
Allocation Index				3.6	6.5	12.1	18.9	9.2	8.8	--	--	Sep-92
Total Equity Composite	1,032,140,468	57.0	59.9	5.3	8.8	16.6	25.9	11.8	11.8	7.6	7.8	Sep-92
MSCI ACWI				5.6	9.4	17.5	27.5	11.9	11.0	6.1	8.0	Sep-92
Domestic Equity Composite	467,455,745	27.0	27.1	4.9	9.4	16.4	21.7	12.5	12.9	9.6	8.2	Sep-92
Russell 3000				5.3	9.6	17.1	25.2	14.1	15.5	9.8	10.1	Sep-92
Mellon Stock Index Fund	341,227,666		19.8	5.7	10.2	17.8	26.4	14.6	--	--	14.1	Nov-13
S&P 500				5.7	10.2	17.8	26.4	14.7	15.9	9.8	14.2	Nov-13
SMID Cap Composite	126,228,079	8.0	7.3	2.6	7.3	12.9	10.6	6.9	6.8	--	7.9	Oct-12
Russell 2500				3.0	6.8	13.6	18.7	12.0	13.5	10.2	14.7	Oct-12
Energy Opportunities Fund	17,133,132		1.0	3.5	14.3	14.1	-15.4	-5.5	-6.0	-2.0	-1.8	Jul-07
OIH/XLE Blended Energy Benchmark				4.5	13.7	15.9	-5.0	-0.5	-2.8	-1.0	-0.8	Jul-07
SMID Cap Composite ex Energy	109,094,947	--	6.3	2.5	6.3	12.7	16.6	10.0	10.9	--	11.7	Oct-12
Russell 2500				3.0	6.8	13.6	18.7	12.0	13.5	10.2	14.7	Oct-12
Advisory Research SMID	36,125,378		2.1	-0.2	3.9	10.3	9.3	6.9	8.2	--	12.6	Jun-09
Russell 2500 Value				1.3	5.0	9.6	11.1	10.7	12.1	9.4	15.7	Jun-09
Rothschild U.S. SMID Core	72,969,569		4.2	3.9	7.5	13.9	20.7	--	--	--	11.2	Jul-15
Russell 2500				3.0	6.8	13.6	18.7	12.0	13.5	10.2	11.1	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.



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
International Equity Composite	289,109,170	15.0	16.8	5.8	7.6	16.2	30.5	11.0	8.2	--	9.8	Oct-12
<i>MSCI ACWI ex USA</i>				5.6	8.8	17.7	29.7	9.9	7.1	3.4	8.6	Oct-12
LSV International Equity Value	144,391,749		8.4	5.3	8.0	16.4	28.7	11.6	8.5	4.3	7.2	Oct-04
<i>MSCI Custom Benchmark</i>				5.6	8.8	17.7	29.7	9.9	7.1	3.1	6.3	Oct-04
Fisher All Foreign Equity	144,717,421		8.4	6.2	7.2	15.9	32.4	10.3	8.1	5.0	8.1	Oct-04
<i>MSCI ACWI ex USA</i>				5.6	8.8	17.7	29.7	9.9	7.1	3.4	7.2	Oct-04
Global Equity Composite	177,120,729	10.0	10.3	4.5	7.8	14.1	23.5	10.4	12.1	--	13.2	Oct-12
<i>MSCI ACWI</i>				5.6	9.4	17.5	27.5	11.9	11.0	6.1	11.8	Oct-12
Thornburg Global Opportunities	70,230,100		4.1	3.8	5.7	11.7	22.6	10.4	14.8	9.0	12.0	Oct-04
<i>MSCI ACWI</i>				5.6	9.4	17.5	27.5	11.9	11.0	6.1	8.0	Oct-04
Boston Partners Global Equity	106,877,727		6.2	4.9	9.2	15.7	24.3	--	--	--	27.0	Nov-16
<i>MSCI ACWI</i>				5.6	9.4	17.5	27.5	11.9	11.0	6.1	27.0	Nov-16
Emerging Markets Equity	98,454,824	5.0	5.7	8.1	11.6	23.7	39.2	11.0	--	--	7.3	Oct-13
<i>MSCI Emerging Markets</i>				8.3	12.4	25.6	41.0	11.8	5.7	3.9	8.1	Oct-13
Acadian Emerging Markets Equity	68,414,368		4.0	8.1	12.0	23.9	39.2	11.0	--	--	8.0	Dec-13
<i>MSCI Emerging Markets</i>				8.3	12.4	25.6	41.0	11.8	5.7	3.9	7.6	Dec-13
OFI Emerging Markets	30,040,457		1.7	8.2	10.8	23.2	39.4	11.2	--	--	6.6	Jan-14
<i>MSCI Emerging Markets</i>				8.3	12.4	25.6	41.0	11.8	5.7	3.9	8.1	Jan-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.



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
Total Fixed Income Composite	342,229,834	23.0	19.8	0.0	0.9	1.8	5.2	1.8	1.0	--	1.1	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.3	0.5	1.4	4.4	1.1	1.2	3.3	1.0	Oct-12
Core Fixed Income	275,051,001	19.0	16.0	-1.1	-0.8	0.3	2.7	1.4	1.6	--	2.5	Dec-10
<i>BBgBarc US Aggregate TR</i>				-1.2	-0.8	0.1	2.1	1.1	2.0	3.7	2.8	Dec-10
Orleans Core Fixed Income	67,557,383		3.9	-1.1	-0.8	0.6	2.7	1.7	2.2	4.2	5.7	Aug-92
<i>BBgBarc US Aggregate TR</i>				-1.2	-0.8	0.1	2.1	1.1	2.0	3.7	5.4	Aug-92
Z Terminated - Commonwealth												
Blackrock US Debt	207,493,617		12.0	-1.2	-0.8	0.0	2.1	1.1	--	--	2.0	Nov-14
<i>BBgBarc US Aggregate TR</i>				-1.2	-0.8	0.1	2.1	1.1	2.0	3.7	2.0	Nov-14
Emerging Markets Debt	67,178,833	4.0	3.9	4.8	8.4	8.9	17.7	3.7	--	--	-0.8	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				4.5	8.4	9.1	17.7	3.9	-0.8	3.8	0.4	Nov-13
Stone Harbor	67,178,833		3.9	4.8	8.4	8.9	17.7	3.7	--	--	-0.8	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				4.5	8.4	9.1	17.7	3.9	-0.8	3.8	0.4	Nov-13
GAA Composite	164,085,400	10.0	9.5	2.6	4.8	10.3	14.8	5.7	--	--	5.1	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				3.8	6.7	11.6	18.5	8.1	7.3	5.1	6.2	Apr-14
Blackrock Global Allocation	86,202,111		5.0	3.7	5.6	9.8	16.3	7.1	--	--	6.0	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				3.8	6.7	11.6	18.5	8.1	7.3	5.1	6.2	Apr-14
AQR Global Risk Premium – EL	46,333,165		2.7	1.3	3.7	11.3	12.7	3.6	--	--	3.9	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				3.8	6.7	11.6	18.5	8.1	7.3	5.1	6.1	May-14
Putnam Risk Parity	31,550,125		1.8	1.5	4.2	10.2	13.9	5.1	--	--	3.7	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				3.8	6.7	11.6	18.5	8.1	7.3	5.1	5.6	Jul-14

Results for periods longer than one year are annualized. Results are preliminary and subject to change.
 Fiscal YTD ends June 30th.
 Harbourvest IV was funded 10/01/2016.
 Private Equity valuations are as of 06/30/2017 adjusted for cash flows.



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
Total Alternative Composite	164,633,824	10.0	9.5	0.0	0.0	1.1	4.8	5.1	-0.9	0.6	1.8	Jun-05
Private Equity Composite	48,132,511	4.0	2.8	0.0	0.0	1.7	4.4	5.6	-2.7	0.9	-3.5	Jul-05
<i>Cambridge Associates US All PE</i>				<i>0.0</i>	<i>0.0</i>	<i>3.8</i>	<i>11.7</i>	<i>10.1</i>	<i>12.5</i>	<i>9.2</i>	<i>12.4</i>	<i>Jul-05</i>
Murphree Venture (\$2,000,000)	770,143		0.0	0.0	0.0	0.1	-52.5	-22.9	-13.9	-6.9	-5.9	Sep-05
Louisiana Fund I (\$1,000,000)	1,827,765		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)	1,807,233		0.1	0.0	0.0	1.5	14.5	6.2	9.8	8.1	6.2	Feb-06
Greenspring Associates (\$9,230,000)	4,449,396		0.3	0.0	0.0	2.5	2.8	4.9	15.7	11.0	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	2,028,773		0.1	0.0	0.0	0.2	-2.0	-4.6	-2.4	-0.8	-1.5	Feb-06
FECF II (\$20,000,000)	347,663		0.0	0.0	0.0	100.9	110.9	0.2	16.8	--	8.8	Mar-08
GA Crossover Fund (\$25,000,000)	4,781,392		0.3	0.0	0.0	3.8	-3.9	13.2	24.1	15.2	15.2	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,391,510		0.7	0.0	0.0	-4.7	2.7	11.3	--	--	10.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,000,381		0.5	0.0	0.0	4.1	12.9	8.6	--	--	15.0	Dec-14
Harbourvest IV (\$20,000,000)	10,728,255		0.6	0.0	0.0	8.2	19.0	--	--	--	13.7	Nov-16
Real Estate Composite	116,501,313	6.0	6.8	0.0	0.0	0.9	5.1	5.0	6.0	--	5.2	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>1.8</i>	<i>3.5</i>	<i>7.0</i>	<i>9.4</i>	<i>10.2</i>	<i>6.1</i>	<i>10.6</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	182,724		0.0	0.0	0.0	179.1	-18.5	-25.3	-14.7	-3.1	-0.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,505,566		2.1	0.0	0.0	1.1	5.7	8.8	11.3	5.9	6.3	Feb-06
JP Morgan India (\$8,990,000)	2,698,491		0.2	0.0	0.0	-6.6	-5.8	-4.5	-4.7	-8.2	-12.2	Apr-07
Timbervest Crossover Fund (\$16,000,000)	8,880,616		0.5	0.0	0.0	-0.6	-0.5	-3.8	-1.9	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	7,893,520		0.5	0.0	0.0	1.9	6.4	14.1	16.0	--	13.7	Mar-10
AEW Core Property (\$12,000,000)	14,761,876		0.9	0.0	0.0	1.5	6.1	--	--	--	7.8	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	-26.7	-9.5	-8.5	--	-10.0	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	-12.8	Jun-07
FRS-LB III (ST George UT)	9,286,064		0.5	0.0	0.0	0.1	0.1	5.8	3.5	--	3.1	Jun-08
ASB Real Estate Fund	12,831,018		0.7	0.0	0.0	1.2	3.2	--	--	--	3.8	Jan-16
Heitman America Real Estate Trust	13,570,417		0.8	0.0	0.0	1.7	4.0	--	--	--	7.3	Nov-15
Total Cash (\$9 MM)	21,072,812	--	1.2	0.1	0.3	0.6	0.9	0.5	0.3	0.5	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.3</i>	<i>0.7</i>	<i>1.0</i>	<i>0.5</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 January 31, 2018							
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$63,313,638	\$0	\$0	\$0	\$0	\$5,100,729	\$68,414,368
Advisory Research SMID	\$36,207,976	\$0	\$0	\$0	\$0	-\$82,598	\$36,125,378
AEW Core Property (\$12,000,000)	\$14,761,876	\$0	\$0	\$0	\$0	\$0	\$14,761,876
AEW Partners VI LP (\$20,000,000)	\$7,893,520	\$0	\$0	\$0	\$0	\$0	\$7,893,520
Americus Fund II (\$13,168,000)	\$182,724	\$0	\$0	\$0	\$0	\$0	\$182,724
AQR Global Risk Premium – EL	\$45,740,416	\$0	\$0	\$0	-\$36,680	\$592,748	\$46,333,165
ASB Real Estate Fund	\$12,831,018	\$0	\$0	\$0	\$0	\$0	\$12,831,018
Blackrock Global Allocation	\$83,156,395	\$0	\$0	\$0	\$0	\$3,045,715	\$86,202,111
Blackrock US Debt	\$209,931,531	\$0	\$0	\$0	\$0	-\$2,437,914	\$207,493,617
Boston Partners Global Equity	\$101,957,510	\$0	-\$134,460	-\$134,460	-\$47,657	\$5,054,676	\$106,877,727
Cash/Clearing Account	\$8,577,608	\$10,541,372	-\$2,502,710	\$8,038,662	\$0	\$17,995	\$16,634,266
CCMP Capital Investors III (\$15,000,000)	\$12,391,510	\$0	\$0	\$0	\$0	\$0	\$12,391,510
DCM Private Equity II (\$7,500,000)	\$2,028,773	\$0	\$0	\$0	\$0	\$0	\$2,028,773
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,807,233	\$0	\$0	\$0	\$0	\$0	\$1,807,233
Energy Opportunities Fund	\$16,554,197	\$0	\$0	\$0	-\$41,385	\$578,935	\$17,133,132
FECP II (\$20,000,000)	\$347,663	\$0	\$0	\$0	\$0	\$0	\$347,663
Fisher All Foreign Equity	\$136,234,744	\$0	\$0	\$0	\$0	\$8,482,677	\$144,717,421
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	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,781,392	\$0	\$0	\$0	\$0	\$0	\$4,781,392
Greenspring Associates (\$9,230,000)	\$4,449,396	\$0	\$0	\$0	\$0	\$0	\$4,449,396
Harbourvest IV (\$20,000,000)	\$10,728,255	\$0	\$0	\$0	\$0	\$0	\$10,728,255
Heitman America Real Estate Trust	\$13,607,669	\$0	-\$37,252	-\$37,252	\$0	\$0	\$13,570,417



Firefighters' Retirement System of Louisiana

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Month Ending January 31, 2018							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
JP Morgan India (\$8,990,000)	\$2,698,491	\$0	\$0	\$0	\$0	\$0	\$2,698,491	
Landmark Equity Partners XV (\$25,000,000)	\$9,012,232	\$134,586	-\$146,437	-\$11,851	\$0	\$0	\$9,000,381	
Liquidating - BlackRock Global Focused	\$12,600	\$0	\$0	\$0	\$0	\$302	\$12,902	
Louisiana Asset Management Pool	\$4,433,440	\$0	\$0	\$0	\$0	\$5,107	\$4,438,547	
Louisiana Fund I (\$1,000,000)	\$1,827,765	\$0	\$0	\$0	\$0	\$0	\$1,827,765	
LSV International Equity Value	\$137,146,405	\$0	\$0	\$0	-\$232,156	\$7,245,344	\$144,391,749	
Mellon Stock Index Fund	\$322,749,199	\$0	\$0	\$0	\$0	\$18,478,467	\$341,227,666	
Murphree Venture (\$2,000,000)	\$770,143	\$0	\$0	\$0	\$0	\$0	\$770,143	
OFI Emerging Markets	\$27,775,938	\$0	\$0	\$0	-\$21,529	\$2,264,519	\$30,040,457	
Orleans Core Fixed Income	\$68,312,286	\$0	\$0	\$0	-\$24,244	-\$754,903	\$67,557,383	
Putnam Risk Parity	\$31,087,353	\$0	\$0	\$0	-\$18,930	\$462,771	\$31,550,125	
Rothschild U.S. SMID Core	\$70,228,480	\$0	\$0	\$0	\$0	\$2,741,090	\$72,969,569	
Sentinel Real Estate Fund (\$30,000,000)	\$35,973,604	\$0	-\$468,038	-\$468,038	\$0	\$0	\$35,505,566	
Stone Harbor	\$64,125,250	\$0	\$0	\$0	-\$47,585	\$3,053,583	\$67,178,833	
Thornburg Global Opportunities	\$67,657,441	\$0	\$0	\$0	\$0	\$2,572,659	\$70,230,100	
Timbervest Crossover Fund (\$16,000,000)	\$8,880,616	\$0	\$0	\$0	\$0	\$0	\$8,880,616	
Z Terminated - Commonwealth	\$9,926,897	\$0	-\$9,926,897	-\$9,926,897	\$0	\$0	\$0	
Total	\$1,670,280,270	\$10,675,958	-\$13,215,794	-\$2,539,836	-\$470,167	\$56,421,904	\$1,724,162,338	

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 January 31, 2018

	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	\$13,217,426	\$68,414,368
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$110,747	\$3,380,892	\$36,125,378
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$223,556	\$14,761,876
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$2,873,922	-\$2,873,922	\$0	\$197,386	\$7,893,520
Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$46,308	-\$46,308	\$0	\$146,983	\$182,724
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$246,160	\$4,717,947	\$46,333,165
ASB Real Estate Fund	\$12,730,740	\$70,154	-\$35,203	\$34,952	\$0	\$65,326	\$12,831,018
Blackrock Global Allocation	\$78,233,417	\$256,978	\$0	\$256,978	-\$256,978	\$7,711,716	\$86,202,111
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	-\$425,496	\$207,493,617
Boston Partners Global Equity	\$92,459,315	\$0	-\$402,811	-\$402,811	-\$309,949	\$14,821,223	\$106,877,727
Cash/Clearing Account	\$6,568,514	\$91,900,729	-\$81,904,472	\$9,996,257	\$0	\$69,494	\$16,634,266
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,844,070	-\$1,309,946	\$534,124	\$0	-\$621,140	\$12,391,510
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$0	-\$500,901	-\$500,901	\$0	\$5,681	\$2,028,773
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,219,623	\$4,020	-\$450,000	-\$445,980	\$0	\$33,590	\$1,807,233
Energy Opportunities Fund	\$14,977,617	\$34,322	\$0	\$34,322	-\$117,600	\$2,121,193	\$17,133,132
FECF II (\$20,000,000)	\$400,014	\$0	-\$246,339	-\$246,339	\$0	\$193,988	\$347,663
Fisher All Foreign Equity	\$124,852,450	\$0	\$0	\$0	-\$370,031	\$19,864,971	\$144,717,421
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	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,650,211	\$0	-\$43,727	-\$43,727	\$0	\$174,908	\$4,781,392
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$286,470	-\$286,470	\$0	\$113,263	\$4,449,396
Harbourvest IV (\$20,000,000)	\$7,919,641	\$4,050,000	-\$1,750,000	\$2,300,000	\$0	\$508,614	\$10,728,255



Firefighters' Retirement System of Louisiana

CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

	Fiscal YTD Ending January 31, 2018						Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	
Heitman America Real Estate Trust	\$13,413,430	\$0	-\$73,907	-\$73,907	\$0	\$230,894	\$13,570,417
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$66,825	-\$66,825	\$0	-\$196,853	\$2,698,491
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$1,617,905	-\$2,353,135	-\$735,230	\$0	\$366,666	\$9,000,381
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$609	\$12,902
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$29,639	\$4,438,547
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$572	\$1,827,765
LSV International Equity Value	\$124,050,521	\$0	-\$832	-\$832	-\$667,118	\$20,342,060	\$144,391,749
Mellon Stock Index Fund	\$294,106,245	\$40,184	-\$5,000,000	-\$4,959,816	-\$40,184	\$52,081,237	\$341,227,666
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$422	\$770,143
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$136,438	\$5,649,794	\$30,040,457
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$72,270	\$370,477	\$67,557,383
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$127,436	\$2,918,443	\$31,550,125
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$210,990	\$8,878,553	\$72,969,569
Sentinel Real Estate Fund (\$30,000,000)	\$36,304,026	\$0	-\$1,183,565	-\$1,183,565	\$0	\$385,105	\$35,505,566
Stone Harbor	\$61,700,433	\$0	\$0	\$0	-\$317,005	\$5,478,401	\$67,178,833
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$192,841	\$7,356,781	\$70,230,100
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$440,000	-\$440,000	\$0	-\$49,880	\$8,880,616
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Z Terminated - Commonwealth	--	\$0	-\$9,926,897	-\$9,926,897	\$0	\$9,926,897	\$0
Total	\$1,554,983,494	\$158,849,499	-\$170,831,613	-\$11,982,114	-\$3,490,572	\$181,160,959	\$1,724,162,338

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	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$18,414,368	\$68,414,368
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$48,987,909	\$36,125,378
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$2,761,876	\$14,761,876
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$23,354,220	-\$4,933,770	\$12,827,290	\$7,893,520
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$16,037,238	-\$3,992,464	\$4,175,188	\$182,724
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$6,233,165	\$46,333,165
ASB Real Estate Fund	--	\$12,143,900	-\$69,531	\$12,074,369	\$756,649	\$12,831,018
Blackrock Global Allocation	--	\$68,041,992	\$0	\$68,041,992	\$18,160,119	\$86,202,111
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$8,581,150	\$207,493,617
Boston Partners Global Equity	--	\$80,939,406	-\$598,058	\$80,341,347	\$26,536,379	\$106,877,727
Cash/Clearing Account	--	\$2,113,369,058	-\$2,099,960,087	\$13,408,971	\$3,225,294	\$16,634,266
CCMP Capital Investors III (\$15,000,000)	--	\$11,642,400	-\$1,439,240	\$10,203,160	\$2,188,350	\$12,391,510
DCM Private Equity II (\$7,500,000)	--	\$8,226,096	-\$6,490,117	\$1,735,979	\$292,794	\$2,028,773
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,725,000	-\$2,244,155	\$4,051,388	\$1,807,233
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	\$101,686	\$17,133,132
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,073,012	-\$2,884,014	\$3,231,677	\$347,663
Fisher All Foreign Equity	--	\$117,000,000	-\$55,165,618	\$61,834,383	\$82,883,038	\$144,717,421
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	\$2,407,141	\$9,286,064
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$45,707,939	-\$20,707,939	\$25,489,331	\$4,781,392
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,723,197	-\$3,231,597	\$7,680,993	\$4,449,396

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Ending January 31, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Harbourvest IV (\$20,000,000)	--	\$11,300,000	-\$1,750,000	\$9,550,000	\$1,178,255	\$10,728,255
Heitman America Real Estate Trust	--	\$12,000,000	-\$73,907	\$11,926,093	\$1,644,324	\$13,570,417
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,824,177	\$4,483,178	-\$1,784,687	\$2,698,491
Landmark Equity Partners XV (\$25,000,000)	--	\$14,164,466	-\$8,069,350	\$6,095,116	\$2,905,265	\$9,000,381
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,556	\$12,902
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,744,271	\$4,438,547
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$817,765	\$1,827,765
LSV International Equity Value	--	\$103,500,000	-\$17,282,744	\$86,217,256	\$58,174,493	\$144,391,749
Mellon Stock Index Fund	--	\$275,370,863	-\$94,500,001	\$180,870,862	\$160,356,804	\$341,227,666
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$439,976	\$770,143
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$7,040,457	\$30,040,457
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$32,481,297	\$67,557,383
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$4,150,125	\$31,550,125
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$17,469,569	\$72,969,569
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$15,982,651	\$14,017,349	\$21,488,217	\$35,505,566
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$2,821,167	\$67,178,833
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$93,036,359	\$70,230,100
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,792,000	\$6,808,000	\$2,072,616	\$8,880,616
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	--

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Ending January 31, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
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	Ending January 31, 2018				Ending Market Value
		Contributions	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	--
Z Terminated - Commonwealth	--	\$30,000,000	-\$19,597,909	\$10,402,091	-\$10,402,091	\$0
Total	\$0	\$6,679,560,023	-\$6,005,876,228	\$673,683,795	\$1,050,478,543	\$1,724,162,338

Cash flow statistics exclude management fees and expenses.



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.
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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.

