

INVESTMENT MARKET UPDATE

(AS OF FEBRUARY 28, 2018)



Firefighters' Retirement System of Louisiana

David Barnes, CFA, CAIA Senior Consultant

Rhett Humphreys, CFA, Partner



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

CALENDAR YEAR INDEX PERFORMANCE

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | Jan | Feb | YTD |
|--------------------------|--------|-------|--------|-------|--------|--------|--------|-------|--------|-------|-------|--------|
| S&P 500 | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | 5.7% | -3.7% | 1.8% |
| Russell 1000 | 28.4% | 16.1% | 1.5% | 16.4% | 33.1% | 13.2% | 0.9% | 12.1% | 21.7% | 5.5% | -3.7% | 1.6% |
| Russell 2000 | 27.2% | 26.9% | -4.2% | 16.3% | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | 2.6% | -3.9% | -1.4% |
| Russell 2500 | 34.4% | 26.7% | -2.5% | 17.9% | 36.8% | 7.1% | -2.9% | 17.6% | 16.8% | 3.0% | -4.1% | -1.2% |
| MSCI EAFE | 31.8% | 7.8% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | 5.0% | -4.5% | 0.3% |
| MSCI Emerging Markets | 78.5% | 18.9% | -18.4% | 18.2% | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | 8.3% | -4.6% | 3.3% |
| MSCI ACWI | 34.6% | 12.7% | -7.3% | 16.1% | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | 5.6% | -4.2% | 1.2% |
| 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% | -1.0% | -1.8% |
| BC Municipal Bond | 12.9% | 2.4% | 10.7% | 6.8% | -2.6% | 9.1% | 3.3% | 0.2% | 6.2% | -1.2% | -0.3% | -1.5% |
| BC Municipal High Yield | 32.7% | 7.8% | 9.2% | 18.1% | -5.5% | 13.8% | 1.8% | 3.0% | 9.7% | -0.9% | 0.1% | -0.9% |
| BC US Corp High Yield | 58.2% | 15.1% | 5.0% | 15.8% | 7.4% | 2.5% | -4.5% | 17.1% | 7.5% | 0.6% | -0.8% | -0.3% |
| BC US Aggregate | 5.9% | 6.5% | 7.8% | 4.2% | -2.0% | 6.0% | 0.5% | 2.6% | 4.2% | -1.2% | -0.9% | -2.1% |
| BC Global Aggregate | -6.5% | -5.3% | -5.3% | -4.1% | 2.7% | -0.6% | 3.3% | 2.1% | 7.4% | 1.2% | -0.9% | 0.3% |
| BC Long Treasuries | -12.9% | 9.4% | 29.9% | 3.6% | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -3.2% | -3.0% | -6.1% |
| BC US Long Credit | 16.8% | 10.7% | 17.1% | 12.7% | -6.6% | 16.4% | -4.6% | 10.2% | 13.7% | -1.3% | -3.3% | -4.5% |
| 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% | -4.6% | -8.6% |
| 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% | -1.0% | 3.4% |
| JPM EMBI Glob Div | 29.8% | 12.2% | 7.3% | 17.4% | -5.3% | 7.4% | 1.2% | 10.2% | 12.2% | 0.0% | -2.0% | -2.0% |
| CS Leveraged Loan | 44.9% | 10.0% | 1.8% | 9.4% | 6.2% | 2.1% | -0.4% | 9.9% | 5.2% | 1.1% | 0.2% | 1.3% |
| CS Hedge Fund | 18.6% | 10.9% | -2.5% | 7.7% | 9.7% | 4.1% | -0.7% | 1.2% | 7.1% | 2.7% | - | 2.7% |
| BBG Commodity | 18.9% | 16.8% | -13.3% | -1.1% | -9.5% | -17.0% | -24.7% | 11.8% | 0.8% | 2.0% | -1.7% | 0.2% |
| Alerian MLP | 76.4% | 35.9% | 13.9% | 4.8% | 27.6% | 4.8% | -32.6% | 18.3% | -6.5% | 5.8% | -9.7% | -4.5% |
| FTSE NAREIT Equity REITs | 28.0% | 28.0% | 8.3% | 18.1% | 2.5% | 30.1% | 3.2% | 8.5% | 3.5% | -4.2% | -7.7% | -11.6% |

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 – FEBRUARY 2018

Market Environment

Global equities snapped their winning streak amid a spike in volatility, resulting in a moderate correction early February. Investors' concerns around rising wage inflation potentially leading to more aggressive rate hikes by the Fed and a larger projected government deficit interrupted the S&P 500's golden run of 15 straight months of gains as the index tumbled 3.7%. International equities were in the red as well with the MSCI EAFE and MSCI EM indexes declining 4.5% and 4.6%, respectively.

The specter of higher inflation also weakened government bond prices with the 10-year Treasury up 16 basis points at 2.86% and the 30-year Treasury increasing 19 basis points to 3.12%. Liquid real assets declined sharply with the Alerian MLP Index falling 9.7% last month, as higher Treasury yields took some of the shine off risky investments. Treasury-based indexes continued their decline with the Barclays Long Treasury Index down 3%. Despite beliefs that recent elections in Italy and political wrangling in Germany would weigh on international yields, 10-year German and Japanese sovereign bonds ended the month little changed.

At NEPC, our views remain broadly unchanged despite volatility rearing its head. We still prefer international and emerging markets equities relative to domestic stocks. At the same time, we acknowledge the likelihood of additional uncertainty given potential trade disruptions and recent electoral developments in Europe. For fixed income, we maintain our recommendation for investors to reduce credit exposure with spread compression, and favor the addition of TIPS given the potential for higher inflation. Finally, we remind investors to be vigilant in the face of elevated volatility and to adhere to disciplined rebalancing if and when deeper selloffs occur.



INVESTMENT PERFORMANCE FLASH REPORT

| 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 | 1,670,802,147 | 100.0 | 100.0 | -3.0 | 0.2 | 7.6 | 12.1 | 5.9 | 5.9 | 3.8 | 5.9 | Sep-92 |
| Policy Index | | | | -2.9 | 0.5 | 8.7 | 13.5 | 7.4 | 8.4 | -- | -- | Sep-92 |
| Allocation Index | | | | -3.1 | 0.4 | 8.6 | 13.1 | 7.0 | 8.1 | -- | -- | Sep-92 |
| Total Equity Composite | 988,496,734 | 57.0 | 59.2 | -4.2 | 0.9 | 11.7 | 17.6 | 8.1 | 10.7 | 7.0 | 7.6 | Sep-92 |
| MSCI ACWI | | | | -4.2 | 1.2 | 12.5 | 18.8 | 8.3 | 10.1 | 5.6 | 7.8 | Sep-92 |
| Domestic Equity Composite | 448,412,052 | 27.0 | 26.8 | -4.1 | 0.6 | 11.7 | 13.1 | 8.9 | 11.7 | 9.1 | 8.0 | Sep-92 |
| Russell 3000 | | | | -3.7 | 1.4 | 12.7 | 16.2 | 10.6 | 14.4 | 9.8 | 9.9 | Sep-92 |
| Mellon Stock Index Fund | 328,647,112 | | 19.7 | -3.7 | 1.8 | 13.5 | 17.1 | 11.1 | -- | -- | 12.9 | Nov-13 |
| S&P 500 | | | | -3.7 | 1.8 | 13.5 | 17.1 | 11.1 | 14.7 | 9.7 | 12.9 | Nov-13 |
| SMID Cap Composite | 119,764,940 | 8.0 | 7.2 | -5.1 | -2.6 | 7.1 | 3.3 | 3.2 | 5.6 | -- | 6.8 | Oct-12 |
| Russell 2500 | | | | -4.1 | -1.2 | 8.9 | 11.2 | 8.3 | 12.3 | 10.1 | 13.5 | Oct-12 |
| Energy Opportunities Fund | 14,985,911 | | 0.9 | -12.5 | -9.5 | -0.2 | -22.2 | -10.7 | -8.4 | -4.2 | -3.0 | Jul-07 |
| OIH/XLE Blended Energy Benchmark | | | | -12.2 | -8.2 | 1.8 | -14.1 | -6.2 | -5.2 | -3.3 | -2.0 | Jul-07 |
| SMID Cap Composite ex Energy | 104,779,029 | -- | 6.3 | -4.0 | -1.6 | 8.2 | 8.6 | 6.4 | 9.7 | -- | 10.6 | Oct-12 |
| Russell 2500 | | | | -4.1 | -1.2 | 8.9 | 11.2 | 8.3 | 12.3 | 10.1 | 13.5 | Oct-12 |
| Advisory Research SMID | 34,905,174 | | 2.1 | -3.4 | -3.6 | 6.6 | 2.4 | 3.4 | 7.2 | -- | 12.0 | Jun-09 |
| Russell 2500 Value | | | | -4.9 | -3.7 | 4.2 | 3.8 | 7.2 | 10.6 | 9.2 | 14.8 | Jun-09 |
| Rothschild U.S. SMID Core | 69,873,855 | | 4.2 | -4.2 | -0.5 | 9.0 | 12.0 | -- | -- | -- | 9.0 | Jul-15 |
| Russell 2500 | | | | -4.1 | -1.2 | 8.9 | 11.2 | 8.3 | 12.3 | 10.1 | 9.0 | 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 (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---------------------------------------|--------------------|-------------|----------------|-------------|------------|----------------|-------------|------------|-------------|------------|-------------|---------------|
| International Equity Composite | 275,615,472 | 15.0 | 16.5 | -4.7 | 0.8 | 10.7 | 22.6 | 7.0 | 7.4 | -- | 8.7 | Oct-12 |
| MSCI ACWI ex USA | | | | -4.7 | 0.6 | 12.1 | 21.6 | 6.2 | 6.3 | 2.7 | 7.5 | Oct-12 |
| LSV International Equity Value | 138,854,753 | | 8.3 | -3.8 | 1.2 | 11.9 | 21.6 | 8.0 | 7.9 | 3.7 | 6.8 | Oct-04 |
| MSCI Custom Benchmark | | | | -4.7 | 0.6 | 12.1 | 21.6 | 6.2 | 6.3 | 2.4 | 5.9 | Oct-04 |
| Fisher All Foreign Equity | 136,760,719 | | 8.2 | -5.5 | 0.4 | 9.5 | 23.5 | 6.1 | 7.2 | 3.9 | 7.6 | Oct-04 |
| MSCI ACWI ex USA | | | | -4.7 | 0.6 | 12.1 | 21.6 | 6.2 | 6.3 | 2.7 | 6.7 | Oct-04 |
| Global Equity Composite | 169,939,172 | 10.0 | 10.2 | -4.1 | 0.2 | 9.4 | 16.5 | 6.2 | 10.9 | -- | 12.1 | Oct-12 |
| MSCI ACWI | | | | -4.2 | 1.2 | 12.5 | 18.8 | 8.3 | 10.1 | 5.6 | 10.8 | Oct-12 |
| Thornburg Global Opportunities | 66,842,935 | | 4.0 | -4.8 | -1.2 | 6.3 | 15.9 | 5.6 | 13.6 | 8.2 | 11.5 | Oct-04 |
| MSCI ACWI | | | | -4.2 | 1.2 | 12.5 | 18.8 | 8.3 | 10.1 | 5.6 | 7.6 | Oct-04 |
| Boston Partners Global Equity | 103,083,383 | | 6.2 | -3.6 | 1.1 | 11.5 | 16.8 | -- | -- | -- | 21.7 | Nov-16 |
| MSCI ACWI | | | | -4.2 | 1.2 | 12.5 | 18.8 | 8.3 | 10.1 | 5.6 | 21.1 | Nov-16 |
| Emerging Markets Equity | 94,530,038 | 5.0 | 5.7 | -4.0 | 3.8 | 18.8 | 30.0 | 8.9 | -- | -- | 6.2 | Oct-13 |
| MSCI Emerging Markets | | | | -4.6 | 3.3 | 19.8 | 30.5 | 9.0 | 5.0 | 2.7 | 6.8 | Oct-13 |
| Acadian Emerging Markets Equity | 65,938,873 | | 3.9 | -3.6 | 4.1 | 19.5 | 29.8 | 9.1 | -- | -- | 6.9 | Dec-13 |
| MSCI Emerging Markets | | | | -4.6 | 3.3 | 19.8 | 30.5 | 9.0 | 5.0 | 2.7 | 6.2 | Dec-13 |
| OFI Emerging Markets | 28,591,165 | | 1.7 | -4.8 | 2.9 | 17.2 | 30.4 | 8.6 | -- | -- | 5.2 | Jan-14 |
| MSCI Emerging Markets | | | | -4.6 | 3.3 | 19.8 | 30.5 | 9.0 | 5.0 | 2.7 | 6.7 | 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 (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|--------------------|-------------|----------------|-------------|-------------|----------------|-------------|------------|------------|------------|-------------|---------------|
| Total Fixed Income Composite | 339,221,067 | 23.0 | 20.3 | -0.9 | -0.9 | 1.0 | 3.3 | 1.7 | 0.7 | -- | 0.9 | Oct-12 |
| <i>Total Fixed Income Custom Benchmark</i> | | | | -1.0 | -1.3 | 0.4 | 2.5 | 1.1 | 0.9 | 3.2 | 0.8 | Oct-12 |
| Core Fixed Income | 272,397,302 | 19.0 | 16.3 | -1.0 | -2.1 | -0.7 | 0.9 | 1.3 | 1.3 | -- | 2.4 | Dec-10 |
| <i>BBgBarc US Aggregate TR</i> | | | | -0.9 | -2.1 | -0.9 | 0.5 | 1.1 | 1.7 | 3.6 | 2.6 | Dec-10 |
| <i>Orleans Core Fixed Income</i> | 66,890,556 | | 4.0 | -1.0 | -2.1 | -0.4 | 0.9 | 1.5 | 1.9 | 4.0 | 5.6 | Aug-92 |
| <i>BBgBarc US Aggregate TR</i> | | | | -0.9 | -2.1 | -0.9 | 0.5 | 1.1 | 1.7 | 3.6 | 5.3 | Aug-92 |
| <i>Blackrock US Debt</i> | 205,506,745 | | 12.3 | -1.0 | -2.1 | -0.9 | 0.5 | 1.1 | -- | -- | 1.6 | Nov-14 |
| <i>BBgBarc US Aggregate TR</i> | | | | -0.9 | -2.1 | -0.9 | 0.5 | 1.1 | 1.7 | 3.6 | 1.6 | Nov-14 |
| Emerging Markets Debt | 66,823,766 | 4.0 | 4.0 | -0.5 | 4.2 | 8.3 | 14.6 | 3.7 | -- | -- | -0.9 | Nov-13 |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | | | | -1.0 | 3.4 | 7.9 | 14.4 | 4.0 | -1.0 | 3.5 | 0.2 | Nov-13 |
| <i>Stone Harbor</i> | 66,823,766 | | 4.0 | -0.5 | 4.2 | 8.3 | 14.6 | 3.7 | -- | -- | -0.9 | Nov-13 |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | | | | -1.0 | 3.4 | 7.9 | 14.4 | 4.0 | -1.0 | 3.5 | 0.2 | Nov-13 |
| GAA Composite | 158,727,588 | 10.0 | 9.5 | -3.3 | -0.8 | 6.7 | 8.5 | 3.7 | -- | -- | 4.1 | Apr-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -2.8 | 1.0 | 8.5 | 13.2 | 6.1 | 6.8 | 4.8 | 5.3 | Apr-14 |
| <i>Blackrock Global Allocation</i> | 83,706,370 | | 5.0 | -2.9 | 0.7 | 6.7 | 10.7 | 4.9 | -- | -- | 5.1 | Apr-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -2.8 | 1.0 | 8.5 | 13.2 | 6.1 | 6.8 | 4.8 | 5.3 | Apr-14 |
| <i>AQR Global Risk Premium - EL</i> | 44,505,524 | | 2.7 | -3.9 | -2.7 | 6.9 | 5.1 | 1.7 | -- | -- | 2.7 | May-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -2.8 | 1.0 | 8.5 | 13.2 | 6.1 | 6.8 | 4.8 | 5.2 | May-14 |
| <i>Putnam Risk Parity</i> | 30,515,695 | | 1.8 | -3.3 | -1.8 | 6.6 | 7.7 | 3.3 | -- | -- | 2.6 | Jul-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -2.8 | 1.0 | 8.5 | 13.2 | 6.1 | 6.8 | 4.8 | 4.6 | 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 09/30/2017 adjusted for cash flows.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|--------------------|-------------|----------------|------------|------------|----------------|------------|------------|-------------|------------|-------------|---------------|
| Total Alternative Composite | 166,760,080 | 10.0 | 10.0 | 0.0 | 0.0 | 1.1 | 4.8 | 5.1 | -1.0 | 0.4 | 1.8 | Jun-05 |
| Private Equity Composite | 50,258,767 | 4.0 | 3.0 | 0.0 | 0.0 | 1.7 | 4.4 | 5.6 | -2.7 | 0.9 | -3.5 | Jul-05 |
| Cambridge Associates US All PE | | | | 0.0 | 0.0 | 3.9 | 11.8 | 10.1 | 12.5 | 9.2 | 12.3 | Jul-05 |
| Murphree Venture (\$2,000,000) | 770,143 | | 0.0 | 0.0 | 0.0 | 0.1 | -52.5 | -22.9 | -13.9 | -6.9 | -5.8 | 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 | -6.3 | 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 | 6.1 | 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) | 306,413 | | 0.0 | 0.0 | 0.0 | 100.9 | 110.9 | 0.2 | 16.8 | -- | 8.7 | 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 | 15.1 | Jan-08 |
| CCMP Capital Investors III (\$15,000,000) | 12,391,510 | | 0.7 | 0.0 | 0.0 | -4.7 | 2.7 | 11.3 | -- | -- | 9.7 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 9,217,887 | | 0.6 | 0.0 | 0.0 | 4.1 | 12.9 | 8.6 | -- | -- | 14.6 | Dec-14 |
| Harbourvest IV (\$20,000,000) | 12,678,255 | | 0.8 | 0.0 | 0.0 | 8.2 | 19.0 | -- | -- | -- | 12.8 | Nov-16 |
| Real Estate Composite | 116,501,313 | 6.0 | 7.0 | 0.0 | 0.0 | 0.9 | 5.1 | 5.0 | 6.0 | -- | 5.1 | Dec-09 |
| NCREIF Property Index | | | | 0.0 | 0.0 | 3.5 | 7.0 | 9.4 | 10.2 | 6.1 | 10.5 | Dec-09 |
| Americus Fund II (\$13,168,000) | 182,724 | | 0.0 | 0.0 | 0.0 | 179.1 | -18.5 | -25.3 | -14.7 | -3.2 | -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 | 5.8 | 6.2 | 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 | -12.1 | 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 | -- | 13.5 | Mar-10 |
| AEW Core Property (\$12,000,000) | 14,761,876 | | 0.9 | 0.0 | 0.0 | 1.5 | 6.1 | -- | -- | -- | 7.6 | May-15 |
| FRS-GA (Georgia) | 3,490,920 | | 0.2 | 0.0 | 0.0 | 0.0 | -26.7 | -9.5 | -8.5 | -- | -9.9 | 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 | -12.7 | Jun-07 |
| FRS-LB III (ST George UT) | 9,286,064 | | 0.6 | 0.0 | 0.0 | 0.1 | 0.1 | 5.8 | 3.5 | -- | 3.1 | Jun-08 |
| ASB Real Estate Fund | 12,831,018 | | 0.8 | 0.0 | 0.0 | 1.2 | 3.2 | -- | -- | -- | 3.7 | Jan-16 |
| Heitman America Real Estate Trust | 13,570,417 | | 0.8 | 0.0 | 0.0 | 1.7 | 4.0 | -- | -- | -- | 7.0 | Nov-15 |
| Total Cash (\$9 MM) | 17,596,677 | -- | 1.1 | 0.1 | 0.2 | 0.7 | 1.0 | 0.5 | 0.3 | 0.4 | 2.8 | Jun-92 |
| 91 Day T-Bills | | | | 0.1 | 0.2 | 0.8 | 1.1 | 0.5 | 0.3 | 0.3 | 2.5 | Jun-92 |

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 09/30/2017 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 February 28, 2018 | | | | | | | |
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
| Acadian Emerging Markets Equity | \$68,414,368 | \$0 | \$0 | \$0 | -\$115,769 | -\$2,475,494 | \$65,938,873 |
| Advisory Research SMID | \$36,125,378 | \$0 | \$0 | \$0 | -\$59,742 | -\$1,220,205 | \$34,905,174 |
| 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 | \$46,333,165 | \$0 | \$0 | \$0 | -\$35,234 | -\$1,827,641 | \$44,505,524 |
| ASB Real Estate Fund | \$12,831,018 | \$35,863 | -\$35,863 | \$0 | \$0 | \$0 | \$12,831,018 |
| Blackrock Global Allocation | \$86,202,111 | \$0 | \$0 | \$0 | \$0 | -\$2,495,741 | \$83,706,370 |
| Blackrock US Debt | \$207,493,617 | \$0 | \$0 | \$0 | \$0 | -\$1,986,872 | \$205,506,745 |
| Boston Partners Global Equity | \$106,877,727 | \$0 | \$0 | \$0 | -\$46,076 | -\$3,794,343 | \$103,083,383 |
| Cash/Clearing Account | \$16,634,266 | \$428,234 | -\$3,923,650 | -\$3,495,416 | \$0 | \$14,386 | \$13,153,236 |
| 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 | \$17,133,132 | \$0 | \$0 | \$0 | \$0 | -\$2,147,221 | \$14,985,911 |
| FECP II (\$20,000,000) | \$347,663 | \$0 | -\$41,250 | -\$41,250 | \$0 | \$0 | \$306,413 |
| Fisher All Foreign Equity | \$144,747,815 | \$0 | \$0 | \$0 | -\$195,325 | -\$7,987,097 | \$136,760,719 |
| 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 | \$1,950,000 | \$0 | \$1,950,000 | \$0 | \$0 | \$12,678,255 |
| Heitman America Real Estate Trust | \$13,570,417 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,570,417 |



Firefighters' Retirement System of Louisiana

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

| | Month Ending February 28, 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) | \$9,000,381 | \$604,490 | -\$386,984 | \$217,506 | \$0 | \$0 | \$9,217,887 | |
| Liquidating - BlackRock Global Focused | \$12,902 | \$0 | \$0 | \$0 | \$0 | -\$48 | \$12,853 | |
| Louisiana Asset Management Pool | \$4,438,547 | \$0 | \$0 | \$0 | \$0 | \$4,895 | \$4,443,442 | |
| Louisiana Fund I (\$1,000,000) | \$1,827,765 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,827,765 | |
| LSV International Equity Value | \$144,391,749 | \$0 | -\$574 | -\$574 | \$0 | -\$5,536,422 | \$138,854,753 | |
| Mellon Stock Index Fund | \$341,227,666 | \$21,528 | \$0 | \$21,528 | -\$21,528 | -\$12,602,081 | \$328,647,112 | |
| Murphree Venture (\$2,000,000) | \$770,143 | \$0 | \$0 | \$0 | \$0 | \$0 | \$770,143 | |
| OFI Emerging Markets | \$30,040,457 | \$0 | \$0 | \$0 | -\$20,490 | -\$1,449,292 | \$28,591,165 | |
| Orleans Core Fixed Income | \$67,557,383 | \$0 | \$0 | \$0 | \$0 | -\$666,827 | \$66,890,556 | |
| Putnam Risk Parity | \$31,550,125 | \$0 | \$0 | \$0 | -\$18,309 | -\$1,034,430 | \$30,515,695 | |
| Rothschild U.S. SMID Core | \$72,969,569 | \$0 | \$0 | \$0 | -\$111,485 | -\$3,095,714 | \$69,873,855 | |
| Sentinel Real Estate Fund (\$30,000,000) | \$35,505,566 | \$0 | \$0 | \$0 | \$0 | \$0 | \$35,505,566 | |
| Stone Harbor | \$67,178,833 | \$0 | \$0 | \$0 | -\$47,334 | -\$355,068 | \$66,823,766 | |
| Thornburg Global Opportunities | \$70,230,100 | \$0 | \$0 | \$0 | -\$99,699 | -\$3,387,165 | \$66,842,935 | |
| Timbervest Crossover Fund (\$16,000,000) | \$8,880,616 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,880,616 | |
| Total | \$1,724,192,733 | \$3,040,115 | -\$4,388,321 | -\$1,348,207 | -\$770,990 | -\$52,042,379 | \$1,670,802,147 | |

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

February 28, 2018

Total Cash Flow Summary

Fiscal YTD Ending February 28, 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 | -\$327,700 | \$10,741,932 | \$65,938,873 |
| Advisory Research SMID | \$32,744,486 | \$0 | \$0 | \$0 | -\$170,489 | \$2,160,687 | \$34,905,174 |
| 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 | -\$281,393 | \$2,890,306 | \$44,505,524 |
| ASB Real Estate Fund | \$12,730,740 | \$106,017 | -\$71,065 | \$34,952 | \$0 | \$65,326 | \$12,831,018 |
| Blackrock Global Allocation | \$78,233,417 | \$256,978 | \$0 | \$256,978 | -\$256,978 | \$5,215,975 | \$83,706,370 |
| Blackrock US Debt | \$148,887,976 | \$59,031,137 | \$0 | \$59,031,137 | -\$31,137 | -\$2,412,367 | \$205,506,745 |
| Boston Partners Global Equity | \$92,459,315 | \$0 | -\$402,811 | -\$402,811 | -\$356,025 | \$11,026,880 | \$103,083,383 |
| Cash/Clearing Account | \$6,568,514 | \$92,328,963 | -\$85,828,122 | \$6,500,841 | \$0 | \$83,881 | \$13,153,236 |
| 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 | -\$26,028 | \$14,985,911 |
| FECF II (\$20,000,000) | \$400,014 | \$0 | -\$287,589 | -\$287,589 | \$0 | \$193,988 | \$306,413 |
| Fisher All Foreign Equity | \$124,852,450 | \$0 | \$0 | \$0 | -\$565,356 | \$11,908,269 | \$136,760,719 |
| 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 | \$6,000,000 | -\$1,750,000 | \$4,250,000 | \$0 | \$508,614 | \$12,678,255 |



CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

| | Fiscal YTD Ending February 28, 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 | \$2,222,395 | -\$2,740,119 | -\$517,724 | \$0 | \$366,666 | \$9,217,887 |
| Liquidating - BlackRock Global Focused | \$12,292 | \$0 | \$0 | \$0 | \$0 | \$561 | \$12,853 |
| Louisiana Asset Management Pool | \$4,408,908 | \$0 | \$0 | \$0 | \$0 | \$34,534 | \$4,443,442 |
| 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 | -\$1,406 | -\$1,406 | -\$667,118 | \$14,805,638 | \$138,854,753 |
| Mellon Stock Index Fund | \$294,106,245 | \$61,711 | -\$5,000,000 | -\$4,938,289 | -\$61,711 | \$39,479,156 | \$328,647,112 |
| Murphree Venture (\$2,000,000) | \$769,721 | \$0 | \$0 | \$0 | \$0 | \$422 | \$770,143 |
| OFI Emerging Markets | \$24,390,663 | \$0 | \$0 | \$0 | -\$156,928 | \$4,200,502 | \$28,591,165 |
| Orleans Core Fixed Income | \$67,186,906 | \$0 | \$0 | \$0 | -\$72,270 | -\$296,350 | \$66,890,556 |
| Putnam Risk Parity | \$28,631,682 | \$0 | \$0 | \$0 | -\$145,745 | \$1,884,012 | \$30,515,695 |
| Rothschild U.S. SMID Core | \$64,091,017 | \$0 | \$0 | \$0 | -\$322,475 | \$5,782,839 | \$69,873,855 |
| 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 | -\$364,338 | \$5,123,333 | \$66,823,766 |
| Thornburg Global Opportunities | \$62,877,863 | \$0 | -\$4,543 | -\$4,543 | -\$292,540 | \$3,969,615 | \$66,842,935 |
| 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 | -- |
| Total | \$1,554,983,494 | \$161,889,614 | -\$165,293,037 | -\$3,403,424 | -\$4,261,562 | \$119,222,077 | \$1,670,802,147 |

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 February 28, 2018 | | Net Investment Change | Ending Market Value |
| | | | Withdrawals | Net Cash Flow | | |
| Acadian Emerging Markets Equity | -- | \$60,000,000 | -\$10,000,000 | \$50,000,000 | \$15,938,873 | \$65,938,873 |
| Advisory Research SMID | -- | \$34,937,469 | -\$47,800,000 | -\$12,862,531 | \$47,767,705 | \$34,905,174 |
| 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 | \$4,405,524 | \$44,505,524 |
| ASB Real Estate Fund | -- | \$12,179,763 | -\$105,394 | \$12,074,369 | \$756,649 | \$12,831,018 |
| Blackrock Global Allocation | -- | \$68,041,992 | \$0 | \$68,041,992 | \$15,664,378 | \$83,706,370 |
| Blackrock US Debt | -- | \$257,412,468 | -\$58,500,000 | \$198,912,468 | \$6,594,278 | \$205,506,745 |
| Boston Partners Global Equity | -- | \$80,939,406 | -\$598,058 | \$80,341,347 | \$22,742,036 | \$103,083,383 |
| Cash/Clearing Account | -- | \$2,113,797,292 | -\$2,103,883,737 | \$9,913,555 | \$3,239,681 | \$13,153,236 |
| 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 | -\$2,045,535 | \$14,985,911 |
| FECF II (\$20,000,000) | -- | \$19,188,998 | -\$22,114,262 | -\$2,925,264 | \$3,231,677 | \$306,413 |
| Fisher All Foreign Equity | -- | \$117,000,000 | -\$55,165,618 | \$61,834,383 | \$74,926,336 | \$136,760,719 |
| 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 | Contributions | Ending February 28, 2018 | | Net Investment Change | Ending Market Value |
|--|------------------------|---------------|--------------------------|---------------|-----------------------|---------------------|
| | | | Withdrawals | Net Cash Flow | | |
| Harbourvest IV (\$20,000,000) | -- | \$13,250,000 | -\$1,750,000 | \$11,500,000 | \$1,178,255 | \$12,678,255 |
| 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) | -- | \$14,768,956 | -\$8,456,334 | \$6,312,622 | \$2,905,265 | \$9,217,887 |
| Liquidating - BlackRock Global Focused | -- | \$46,832,890 | -\$59,568,544 | -\$12,735,654 | \$12,748,507 | \$12,853 |
| Louisiana Asset Management Pool | -- | \$943,990,965 | -\$944,296,689 | -\$305,724 | \$4,749,166 | \$4,443,442 |
| 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 | -\$17,283,318 | \$86,216,682 | \$52,638,071 | \$138,854,753 |
| Mellon Stock Index Fund | -- | \$275,392,390 | -\$94,500,001 | \$180,892,389 | \$147,754,723 | \$328,647,112 |
| 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 | \$5,591,165 | \$28,591,165 |
| Orleans Core Fixed Income | \$0 | \$126,099,081 | -\$91,022,995 | \$35,076,086 | \$31,814,470 | \$66,890,556 |
| Putnam Risk Parity | -- | \$27,400,000 | \$0 | \$27,400,000 | \$3,115,695 | \$30,515,695 |
| Rothschild U.S. SMID Core | -- | \$55,500,000 | \$0 | \$55,500,000 | \$14,373,855 | \$69,873,855 |
| 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 | -\$3,176,234 | \$66,823,766 |
| Thornburg Global Opportunities | -- | \$47,500,000 | -\$70,306,258 | -\$22,806,258 | \$89,649,193 | \$66,842,935 |
| 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

| | Beginning Market Value | Ending February 28, 2018 | | | | Ending 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 February 28, 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 | -\$9,199,660 | \$20,800,340 | -\$20,800,340 | -- |
| Total | \$0 | \$6,682,600,137 | -\$5,999,866,301 | \$682,733,837 | \$988,068,310 | \$1,670,802,147 |

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.
- 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.

