

INVESTMENT MARKET UPDATE

(AS OF MARCH 31, 2018)



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	Feb	Mar	Q1	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%	-2.5%	-0.8%	-0.8%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	5.5%	-3.7%	-2.3%	-0.7%	-0.7%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	2.6%	-3.9%	1.3%	-0.1%	-0.1%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	-4.1%	1.0%	-0.2%	-0.2%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	-4.5%	-1.8%	-1.5%	-1.5%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	-4.6%	-1.9%	1.4%	1.4%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	5.6%	-4.2%	-2.1%	-1.0%	-1.0%
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%	1.1%	-0.8%	-0.8%
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%	0.4%	-1.1%	-1.1%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	-0.9%	0.1%	1.5%	0.6%	0.6%
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%	-0.6%	-0.9%	-0.9%
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%	0.6%	-1.5%	-1.5%
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%	1.1%	1.4%	1.4%
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%	3.0%	-3.3%	-3.3%
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%	0.7%	-3.8%	-3.8%
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%	4.4%	-4.6%	-4.6%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	14.6%	4.5%	-1.0%	1.0%	4.4%	4.4%
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%	0.3%	-1.7%	-1.7%
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%	0.3%	1.6%	1.6%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	2.7%	-2.1%	-	0.5%	0.5%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.8%	2.0%	-1.7%	-0.6%	-0.4%	-0.4%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	5.8%	-9.7%	-6.9%	-11.1%	-11.1%
FTSE NAREIT Eq REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	3.5%	-4.2%	-7.7%	3.8%	-8.2%	-8.2%

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 – MARCH 2018

Market Environment

Volatility hobbled equity markets in March amid escalating tensions over a potential trade war between the United States and China. With a tit-for-tat tariff battle underway between the world's two largest economies, the S&P 500 Index slumped 2.5% and the MSCI Emerging Markets Index declined 1.9% last month; the S&P 500 fell 0.8% for the three months ended March 31, its first negative quarter in over two years.

The Federal Reserve raised rates in its first meeting under new chair Jerome Powell. In response, the Treasury curve flattened as the long-end of the curve declined with the 10-year Treasury yield down 12 basis points to 2.74%, and the 30-year Treasury yield falling 15 basis points to 2.97%. As such, long duration fared well with the Barclays Long Treasury Index up 3% on the month. Additionally, credit spreads widened slightly, with the Barclays US High Yield Index declining 0.6%. Similar to February, liquid real assets fell sharply with the Alerian MLP Index losing 6.9% as higher Treasury yields took some of the shine off risky assets.

Despite the recent volatility, our global outlook remains broadly unchanged. While we are likely to experience continued volatility, strong economic growth and fundamentals underscore a positive outlook for international and emerging market equities. As such, we remind clients to stay committed to a risk-balanced approach and to evaluate market opportunities should short-term dislocations occur as a result of escalating trade tensions.



Firefighters' Retirement System of Louisiana

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 (%)	Inception (%)	Inception Date
Total Plan Composite	1,651,313,749	100.0	100.0	-1.1	-0.9	6.5	9.7	5.7	5.1	3.9	5.9	Sep-92
Policy Index				-0.9	-0.4	7.7	11.3	7.1	7.8	--	--	Sep-92
Allocation Index				-1.0	-0.5	7.6	10.9	6.9	7.4	--	--	Sep-92
Total Equity Composite	969,157,208	57.0	58.7	-2.0	-1.1	9.4	13.8	7.8	9.5	6.9	7.5	Sep-92
MSCI ACWI				-2.1	-1.0	10.1	14.8	8.1	9.2	5.6	7.7	Sep-92
Domestic Equity Composite	440,652,642	27.0	26.7	-1.7	-1.1	9.8	11.3	8.6	10.6	9.1	7.9	Sep-92
Russell 3000				-2.0	-0.6	10.5	13.8	10.2	13.0	9.6	9.8	Sep-92
Mellon Stock Index Fund	320,296,897		19.4	-2.5	-0.8	10.6	14.0	10.8	--	--	11.9	Nov-13
S&P 500				-2.5	-0.8	10.6	14.0	10.8	13.3	9.5	12.0	Nov-13
SMID Cap Composite	120,355,745	8.0	7.3	0.5	-2.1	7.6	4.7	3.0	5.0	--	6.8	Oct-12
Russell 2500				1.0	-0.2	10.0	12.3	8.2	11.5	10.3	13.5	Oct-12
Energy Opportunities Fund	15,252,744		0.9	1.8	-7.9	1.6	-16.6	-10.1	-8.4	-3.8	-2.8	Jul-07
OIH/XLE Blended Energy Benchmark				1.1	-7.2	2.9	-10.6	-5.2	-5.2	-3.1	-1.9	Jul-07
SMID Cap Composite ex Energy	105,103,002	--	6.4	0.3	-1.3	8.5	8.8	6.1	8.9	--	10.5	Oct-12
Russell 2500				1.0	-0.2	10.0	12.3	8.2	11.5	10.3	13.5	Oct-12
Advisory Research SMID	35,230,675		2.1	0.9	-2.7	7.6	3.4	3.4	6.7	--	12.0	Jun-09
Russell 2500 Value				1.1	-2.7	5.4	5.7	7.3	9.9	9.3	14.8	Jun-09
Rothschild U.S. SMID Core	69,872,327		4.2	0.0	-0.5	9.0	11.7	--	--	--	8.7	Jul-15
Russell 2500				1.0	-0.2	10.0	12.3	8.2	11.5	10.3	9.1	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 (%)	Inception (%)	Inception Date
International Equity Composite	270,735,917	15.0	16.4	-2.0	-1.1	8.6	16.7	6.8	7.0	--	8.1	Oct-12
<i>MSCI ACWI ex USA</i>				-1.8	-1.2	10.2	16.5	6.2	5.9	2.7	7.0	Oct-12
LSV International Equity Value	136,337,205		8.3	-2.0	-0.8	9.6	16.6	8.0	7.4	3.5	6.6	Oct-04
<i>MSCI Custom Benchmark</i>				-1.8	-1.2	10.2	16.5	6.2	5.9	2.3	5.7	Oct-04
Fisher All Foreign Equity	134,398,712		8.1	-1.9	-1.5	7.5	16.8	5.6	6.8	4.1	7.4	Oct-04
<i>MSCI ACWI ex USA</i>				-1.8	-1.2	10.2	16.5	6.2	5.9	2.7	6.6	Oct-04
Global Equity Composite	164,430,182	10.0	10.0	-3.3	-3.1	5.8	10.8	5.4	9.5	--	11.3	Oct-12
<i>MSCI ACWI</i>				-2.1	-1.0	10.1	14.8	8.1	9.2	5.6	10.1	Oct-12
Thornburg Global Opportunities	63,761,441		3.9	-4.6	-5.8	1.4	7.5	4.0	11.9	7.9	11.1	Oct-04
<i>MSCI ACWI</i>				-2.1	-1.0	10.1	14.8	8.1	9.2	5.6	7.4	Oct-04
Boston Partners Global Equity	100,655,798		6.1	-2.4	-1.3	8.9	13.0	--	--	--	18.3	Nov-16
<i>MSCI ACWI</i>				-2.1	-1.0	10.1	14.8	8.1	9.2	5.6	18.0	Nov-16
Emerging Markets Equity	93,338,466	5.0	5.7	-1.3	2.5	17.3	24.3	9.2	--	--	5.8	Oct-13
<i>MSCI Emerging Markets</i>				-1.9	1.4	17.6	24.9	8.8	5.0	3.0	6.2	Oct-13
Acadian Emerging Markets Equity	64,721,421		3.9	-1.8	2.2	17.3	23.8	9.1	--	--	6.3	Dec-13
<i>MSCI Emerging Markets</i>				-1.9	1.4	17.6	24.9	8.8	5.0	3.0	5.7	Dec-13
OFI Emerging Markets	28,617,045		1.7	0.1	3.0	17.3	25.5	9.4	--	--	5.1	Jan-14
<i>MSCI Emerging Markets</i>				-1.9	1.4	17.6	24.9	8.8	5.0	3.0	6.1	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.



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 (%)	Inception (%)	Inception Date
Total Fixed Income Composite	341,347,656	23.0	20.7	0.6	-0.3	1.6	3.3	2.0	0.6	--	1.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.7	-0.6	1.1	2.9	1.5	1.0	3.2	0.9	Oct-12
Core Fixed Income	273,884,768	19.0	16.6	0.5	-1.5	-0.1	1.3	1.3	1.2	--	2.4	Dec-10
<i>BBgBarc US Aggregate TR</i>				0.6	-1.5	-0.2	1.2	1.2	1.8	3.6	2.7	Dec-10
Orleans Core Fixed Income	67,044,843		4.1	0.2	-1.9	-0.2	1.3	1.5	1.9	4.1	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				0.6	-1.5	-0.2	1.2	1.2	1.8	3.6	5.4	Aug-92
Blackrock US Debt	206,839,925		12.5	0.6	-1.5	-0.3	1.2	1.2	--	--	1.8	Nov-14
<i>BBgBarc US Aggregate TR</i>				0.6	-1.5	-0.2	1.2	1.2	1.8	3.6	1.8	Nov-14
Emerging Markets Debt	67,462,888	4.0	4.1	1.0	5.2	9.3	12.5	5.0	--	--	-0.7	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				1.0	4.4	9.0	12.9	5.4	-0.7	3.7	0.4	Nov-13
Stone Harbor	67,462,888		4.1	1.0	5.2	9.3	12.5	5.0	--	--	-0.7	Nov-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				1.0	4.4	9.0	12.9	5.4	-0.7	3.7	0.4	Nov-13
GAA Composite	158,161,024	10.0	9.6	-0.4	-1.1	6.3	8.2	3.8	--	--	3.9	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.7	0.3	7.8	11.6	6.3	6.4	4.6	5.0	Apr-14
Blackrock Global Allocation	82,734,544		5.0	-1.2	-0.5	5.4	8.7	4.8	--	--	4.7	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.7	0.3	7.8	11.6	6.3	6.4	4.6	5.0	Apr-14
AQR Global Risk Premium – EL	44,801,898		2.7	0.7	-2.1	7.7	7.4	2.1	--	--	2.8	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.7	0.3	7.8	11.6	6.3	6.4	4.6	4.9	May-14
Putnam Risk Parity	30,624,582		1.9	0.4	-1.5	7.0	8.2	3.7	--	--	2.7	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.7	0.3	7.8	11.6	6.3	6.4	4.6	4.3	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 (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	166,356,448	10.0	10.1	0.0	0.0	1.1	2.9	4.4	-1.5	0.7	1.8	Jun-05
Private Equity Composite	50,437,412	4.0	3.1	0.0	0.0	1.7	2.1	5.0	-3.6	1.0	-3.5	Jul-05
Murphree Venture (\$2,000,000)	770,143		0.0	0.0	0.0	0.1	-52.4	-20.4	-13.9	-6.7	-5.8	Sep-05
Louisiana Fund I (\$1,000,000)	1,827,765		0.1	0.0	0.0	0.0	-0.4	-4.4	-2.4	-0.5	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,619,733		0.1	0.0	0.0	1.5	7.5	5.6	9.1	8.1	6.1	Feb-06
Greenspring Associates (\$9,230,000)	4,177,655		0.3	0.0	0.0	2.5	2.0	1.8	14.7	11.0	6.3	Feb-06
DCM Private Equity II (\$7,500,000)	2,008,512		0.1	0.0	0.0	0.2	-2.3	-2.6	-2.1	-0.8	-1.5	Feb-06
FECP II (\$20,000,000)	306,413		0.0	0.0	0.0	100.9	93.7	-4.1	13.3	8.7	8.7	Mar-08
GA Crossover Fund (\$25,000,000)	4,767,454		0.3	0.0	0.0	3.8	3.5	10.6	22.0	15.2	15.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,229,272		0.7	0.0	0.0	-4.7	-0.7	10.2	--	--	9.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,052,210		0.6	0.0	0.0	4.1	8.6	8.5	--	--	14.2	Dec-14
Harbourvest IV (\$20,000,000)	12,678,255		0.8	0.0	0.0	8.2	4.8	--	--	--	12.0	Nov-16
Real Estate Composite	115,919,036	6.0	7.0	0.0	0.0	0.9	3.3	4.3	5.4	--	5.1	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>3.5</i>	<i>5.3</i>	<i>8.1</i>	<i>9.6</i>	<i>5.9</i>	<i>10.3</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	182,724		0.0	0.0	0.0	179.1	-13.5	-25.5	-15.1	-3.2	-0.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,505,566		2.2	0.0	0.0	1.1	3.0	7.8	10.4	6.0	6.2	Feb-06
JP Morgan India (\$8,990,000)	2,698,491		0.2	0.0	0.0	-6.6	-10.0	-5.3	-5.3	-5.0	-12.0	Apr-07
Timbervest Crossover Fund (\$16,000,000)	8,624,616		0.5	0.0	0.0	-0.6	-0.5	-4.5	-2.4	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	7,567,243		0.5	0.0	0.0	1.9	4.1	12.9	15.7	--	13.4	Mar-10
AEW Core Property (\$12,000,000)	14,761,876		0.9	0.0	0.0	1.5	3.1	--	--	--	7.4	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	-26.7	-9.5	-8.5	--	-9.8	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	-12.6	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	1.8	--	--	--	3.5	Jan-16
Heitman America Real Estate Trust	13,570,417		0.8	0.0	0.0	1.7	2.9	--	--	--	6.8	Nov-15
Total Cash (\$9 MM)	16,291,413	--	1.0	0.1	0.3	0.8	1.0	0.5	0.3	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.4</i>	<i>0.9</i>	<i>1.2</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 09/30/2017 adjusted for cash flows.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.



Firefighters' Retirement System of Louisiana

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary

Month Ending March 31, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$65,938,873	\$0	\$0	\$0	\$0	-\$1,217,452	\$64,721,421
Advisory Research SMID	\$34,905,174	\$0	\$0	\$0	\$0	\$325,501	\$35,230,675
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	-\$326,277	-\$326,277	\$0	\$0	\$7,567,243
Americus Fund II (\$13,168,000)	\$182,724	\$0	\$0	\$0	\$0	\$0	\$182,724
AQR Global Risk Premium – EL	\$44,505,524	\$0	\$0	\$0	-\$35,468	\$296,374	\$44,801,898
ASB Real Estate Fund	\$12,831,018	\$0	\$0	\$0	\$0	\$0	\$12,831,018
Blackrock Global Allocation	\$83,706,370	\$0	\$0	\$0	\$0	-\$971,826	\$82,734,544
Blackrock US Debt	\$205,506,745	\$0	\$0	\$0	\$0	\$1,333,180	\$206,839,925
Boston Partners Global Equity	\$103,083,383	\$0	\$0	\$0	-\$45,065	-\$2,427,586	\$100,655,798
Cash/Clearing Account	\$13,153,236	\$2,828,613	-\$4,155,593	-\$1,326,980	\$0	\$15,823	\$11,842,079
CCMP Capital Investors III (\$15,000,000)	\$12,391,510	\$44,265	-\$206,503	-\$162,238	\$0	\$0	\$12,229,272
DCM Private Equity II (\$7,500,000)	\$2,028,773	\$0	-\$20,261	-\$20,261	\$0	\$0	\$2,008,512
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,807,233	\$0	-\$187,500	-\$187,500	\$0	\$0	\$1,619,733
Energy Opportunities Fund	\$14,985,911	\$0	\$0	\$0	\$0	\$266,832	\$15,252,744
FECF II (\$20,000,000)	\$306,413	\$0	\$0	\$0	\$0	\$0	\$306,413
Fisher All Foreign Equity	\$136,760,719	\$180,807	\$0	\$180,807	\$0	-\$2,542,813	\$134,398,712
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	-\$13,938	-\$13,938	\$0	\$0	\$4,767,454
Greenspring Associates (\$9,230,000)	\$4,449,396	\$0	-\$271,741	-\$271,741	\$0	\$0	\$4,177,655
Harbourvest IV (\$20,000,000)	\$12,678,255	\$0	\$0	\$0	\$0	\$0	\$12,678,255



Firefighters' Retirement System of Louisiana

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Month Ending March 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$13,570,417	\$0	\$0	\$0	\$0	\$0	\$13,570,417
JP Morgan India (\$8,990,000)	\$2,698,491	\$0	\$0	\$0	\$0	\$0	\$2,698,491
Landmark Equity Partners XV (\$25,000,000)	\$9,217,887	\$1,491,328	-\$657,005	\$834,323	\$0	\$0	\$10,052,210
Liquidating - BlackRock Global Focused	\$12,853	\$0	\$0	\$0	\$0	\$90	\$12,943
Louisiana Asset Management Pool	\$4,443,442	\$0	\$0	\$0	\$0	\$5,892	\$4,449,334
Louisiana Fund I (\$1,000,000)	\$1,827,765	\$0	\$0	\$0	\$0	\$0	\$1,827,765
LSV International Equity Value	\$138,854,753	\$318,122	\$0	\$318,122	\$0	-\$2,835,670	\$136,337,205
Mellon Stock Index Fund	\$328,647,112	\$0	\$0	\$0	\$0	-\$8,350,215	\$320,296,897
Murphree Venture (\$2,000,000)	\$770,143	\$0	\$0	\$0	\$0	\$0	\$770,143
OFI Emerging Markets	\$28,591,165	\$0	\$0	\$0	-\$20,509	\$25,880	\$28,617,045
Orleans Core Fixed Income	\$66,890,556	\$0	\$0	\$0	\$0	\$154,287	\$67,044,843
Putnam Risk Parity	\$30,515,695	\$0	\$0	\$0	-\$18,375	\$108,887	\$30,624,582
Rothschild U.S. SMID Core	\$69,873,855	\$0	\$0	\$0	\$0	-\$1,529	\$69,872,327
Sentinel Real Estate Fund (\$30,000,000)	\$35,505,566	\$0	\$0	\$0	\$0	\$0	\$35,505,566
Stone Harbor	\$66,823,766	\$0	\$0	\$0	-\$47,786	\$639,122	\$67,462,888
Thornburg Global Opportunities	\$66,842,935	\$0	\$0	\$0	\$0	-\$3,081,494	\$63,761,441
Timbervest Crossover Fund (\$16,000,000)	\$8,880,616	\$0	-\$256,000	-\$256,000	\$0	\$0	\$8,624,616
Total	\$1,670,802,147	\$4,863,135	-\$6,094,818	-\$1,231,683	-\$167,203	-\$18,256,715	\$1,651,313,749

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



Firefighters' Retirement System of Louisiana

CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary

Fiscal YTD Ending March 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	-\$327,700	\$9,524,480	\$64,721,421
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$170,489	\$2,486,189	\$35,230,675
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	-\$3,200,199	-\$3,200,199	\$0	\$197,386	\$7,567,243
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	-\$316,862	\$3,186,680	\$44,801,898
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	\$4,244,149	\$82,734,544
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	-\$1,079,188	\$206,839,925
Boston Partners Global Equity	\$92,459,315	\$0	-\$402,811	-\$402,811	-\$401,090	\$8,599,294	\$100,655,798
Cash/Clearing Account	\$6,568,514	\$95,157,576	-\$89,983,715	\$5,173,861	\$0	\$99,704	\$11,842,079
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,888,335	-\$1,516,449	\$371,886	\$0	-\$621,140	\$12,229,272
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$0	-\$521,162	-\$521,162	\$0	\$5,681	\$2,008,512
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,219,623	\$4,020	-\$637,500	-\$633,480	\$0	\$33,590	\$1,619,733
Energy Opportunities Fund	\$14,977,617	\$34,322	\$0	\$34,322	-\$117,600	\$240,804	\$15,252,744
FECF II (\$20,000,000)	\$400,014	\$0	-\$287,589	-\$287,589	\$0	\$193,988	\$306,413
Fisher All Foreign Equity	\$124,852,450	\$180,807	\$0	\$180,807	-\$565,356	\$9,365,456	\$134,398,712
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	-\$57,665	-\$57,665	\$0	\$174,908	\$4,767,454
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$558,211	-\$558,211	\$0	\$113,263	\$4,177,655
Harbourvest IV (\$20,000,000)	\$7,919,641	\$6,000,000	-\$1,750,000	\$4,250,000	\$0	\$508,614	\$12,678,255



Firefighters' Retirement System of Louisiana

CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

	Fiscal YTD Ending March 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
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	\$3,713,723	-\$3,397,124	\$316,599	\$0	\$366,666	\$10,052,210
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$651	\$12,943
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$40,426	\$4,449,334
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$572	\$1,827,765
LSV International Equity Value	\$124,050,521	\$318,122	-\$1,406	\$316,716	-\$667,118	\$11,969,968	\$136,337,205
Mellon Stock Index Fund	\$294,106,245	\$61,711	-\$5,000,000	-\$4,938,289	-\$61,711	\$31,128,941	\$320,296,897
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$422	\$770,143
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$177,437	\$4,226,382	\$28,617,045
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$72,270	-\$142,063	\$67,044,843
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$164,120	\$1,992,900	\$30,624,582
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$322,475	\$5,781,310	\$69,872,327
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	-\$412,125	\$5,762,455	\$67,462,888
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$292,540	\$888,121	\$63,761,441
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$696,000	-\$696,000	\$0	-\$49,880	\$8,624,616
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Total	\$1,554,983,494	\$166,752,749	-\$171,387,855	-\$4,635,107	-\$4,428,765	\$100,965,362	\$1,651,313,749

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary

	Beginning Market Value	Contributions	Ending March 31, 2018		Net Investment Change	Ending Market Value
			Withdrawals	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$14,721,421	\$64,721,421
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$48,093,206	\$35,230,675
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	-\$23,680,497	-\$5,260,047	\$12,827,290	\$7,567,243
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	\$4,701,898	\$44,801,898
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	\$14,692,552	\$82,734,544
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$7,927,457	\$206,839,925
Boston Partners Global Equity	--	\$80,939,406	-\$598,058	\$80,341,347	\$20,314,450	\$100,655,798
Cash/Clearing Account	--	\$2,116,625,906	-\$2,108,039,330	\$8,586,575	\$3,255,504	\$11,842,079
CCMP Capital Investors III (\$15,000,000)	--	\$11,686,665	-\$1,645,743	\$10,040,922	\$2,188,350	\$12,229,272
DCM Private Equity II (\$7,500,000)	--	\$8,226,096	-\$6,510,378	\$1,715,718	\$292,794	\$2,008,512
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,912,500	-\$2,431,655	\$4,051,388	\$1,619,733
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$1,778,703	\$15,252,744
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,114,262	-\$2,925,264	\$3,231,677	\$306,413
Fisher All Foreign Equity	--	\$117,180,807	-\$55,165,618	\$62,015,189	\$72,383,523	\$134,398,712
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	-\$45,721,877	-\$20,721,877	\$25,489,331	\$4,767,454
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,994,938	-\$3,503,338	\$7,680,993	\$4,177,655

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Ending March 31, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
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)	--	\$16,260,284	-\$9,113,339	\$7,146,945	\$2,905,265	\$10,052,210
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,597	\$12,943
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,755,058	\$4,449,334
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$817,765	\$1,827,765
LSV International Equity Value	--	\$103,818,122	-\$17,283,318	\$86,534,804	\$49,802,400	\$136,337,205
Mellon Stock Index Fund	--	\$275,392,390	-\$94,500,001	\$180,892,389	\$139,404,508	\$320,296,897
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	\$5,617,045	\$28,617,045
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,968,757	\$67,044,843
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$3,224,582	\$30,624,582
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$14,372,327	\$69,872,327
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	-\$2,537,112	\$67,462,888
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$86,567,699	\$63,761,441
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$7,048,000	\$6,552,000	\$2,072,616	\$8,624,616
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 March 31, 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 March 31, 2018			Net Investment Change	Ending Market Value
		Contributions	Withdrawals	Net Cash Flow		
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	\$6,687,463,272	-\$6,005,961,119	\$681,502,154	\$969,811,595	\$1,651,313,749

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.

