

INVESTMENT MARKET UPDATE

(AS OF APRIL 30, 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	Q1	Apr	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	0.4%	-0.4%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-0.7%	0.3%	-0.4%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	0.9%	0.8%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	0.2%	0.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	2.3%	0.7%
MSCI Emerging Markets	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-0.4%	1.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	1.0%	0.0%
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%	-0.8%	-0.1%	-0.8%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	6.2%	-1.1%	-0.4%	-1.5%
BC Municipal High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	0.6%	0.4%	1.0%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	0.7%	-0.2%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	4.2%	-1.5%	-0.7%	-2.2%
BC Global Aggregate	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.4%	-1.6%	-0.2%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	-1.9%	-5.2%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	13.7%	-3.8%	-1.9%	-5.7%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	10.7%	-4.6%	-2.4%	-6.9%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	14.6%	4.4%	-3.0%	1.4%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	12.2%	-1.7%	-1.5%	-3.2%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	5.2%	1.6%	0.4%	1.9%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	0.5%	-	-
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.8%	-0.4%	2.6%	2.2%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-11.1%	8.1%	-3.9%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	3.5%	-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 – APRIL 2018

Market Environment

Volatility continued to roil markets in April as trade tensions escalated between the US and China. However, developed market equities still ended the month in the black amid a stronger than expected earnings season; the S&P 500 Index returned 0.4% and the MSCI EAFE Index gained 2.3% for the month.

Within fixed income, the specter of rising inflation weighed on global bond prices with the 10-year Treasury hitting 3% in April – a first since 2014. Meanwhile, the German 10-year Bund rose six basis points to 0.56% and Japanese 10-year sovereign debt increased a basis point to 0.06%. As a result, fixed income was broadly negative for the month with the Barclays US Treasury and Barclays Credit indexes down 0.8% and 0.9%, respectively. Outside the US, the JPM GBI-EM Index declined 3.0% with local currencies weakening relative to the US dollar. In contrast, high-yield spreads narrowed, resulting in a 0.7% return for the Barclays High Yield Index.

Liquid real assets fared well in April with the WTI Crude Oil Spot Index increasing 5.6% as OPEC production cuts and geopolitical instability in some oil-producing regions soaked up excess oil inventories. Additionally, the Alerian MLP Index increased 8.1% for the month as fund flows and improving sentiment helped reverse the prior month's sharp decline.

Despite the expectation for continued near-term volatility, NEPC's views remain broadly unchanged as strong growth and fundamentals form the underpinnings of our positive outlook on international and emerging stocks. Furthermore, we encourage the addition of safe-haven fixed-income exposure to mitigate potential market drawdowns and recommend maintaining a diversified risk-balanced portfolio. We also remind investors to evaluate market opportunities, particularly in the event of a more significant short-term dislocation.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Plan Composite	1,681,136,971	100.0	100.0	0.2	-3.9	-0.1	7.4	9.5	5.5	5.1	3.7	5.9	Sep-92
Policy Index				0.1	-3.5	-0.1	8.2	10.5	6.8	7.5	--	--	Sep-92
Allocation Index				0.3	-3.6	-0.1	8.2	10.4	6.5	7.3	--	--	Sep-92
Total Equity Composite	976,190,945	57.0	58.1	0.7	-5.5	-0.4	10.2	13.0	7.2	9.4	6.3	7.5	Sep-92
MSCI ACWI				1.0	-5.4	0.0	11.2	14.2	7.4	8.8	5.1	7.7	Sep-92
Domestic Equity Composite	443,494,093	27.0	26.4	0.6	-5.1	-0.5	10.5	11.6	8.4	10.5	8.3	7.9	Sep-92
Russell 3000				0.4	-5.3	-0.3	10.9	13.0	10.2	12.7	9.1	9.8	Sep-92
Mellon Stock Index Fund	321,531,259		19.1	0.4	-5.8	-0.4	11.0	13.3	10.5	--	--	11.8	Nov-13
S&P 500				0.4	-5.8	-0.4	11.0	13.3	10.6	13.0	9.0	11.8	Nov-13
SMID Cap Composite	121,962,835	8.0	7.3	1.3	-3.4	-0.8	9.0	7.5	3.0	5.4	--	6.9	Oct-12
Russell 2500				0.2	-3.0	0.0	10.2	11.7	8.9	11.5	9.7	13.4	Oct-12
Energy Opportunities Fund	17,010,755		1.0	11.5	-0.7	2.8	13.3	2.2	-9.8	-6.2	-3.9	-1.8	Jul-07
OIH/XLE Blended Energy Benchmark				11.6	-0.9	3.6	14.9	6.4	-5.1	-3.0	-3.1	-0.9	Jul-07
SMID Cap Composite ex Energy	104,952,080	--	6.2	-0.1	-3.8	-1.4	8.4	8.4	6.5	8.9	--	10.3	Oct-12
Russell 2500				0.2	-3.0	0.0	10.2	11.7	8.9	11.5	9.7	13.4	Oct-12
Advisory Research SMID	35,386,290		2.1	0.4	-2.0	-2.3	8.1	5.5	3.7	7.0	--	11.9	Jun-09
Russell 2500 Value				1.1	-2.8	-1.6	6.5	7.0	8.2	10.1	9.0	14.8	Jun-09
Rothschild U.S. SMID Core	69,565,790		4.1	-0.4	-4.7	-0.9	8.5	9.9	--	--	--	8.3	Jul-15
Russell 2500				0.2	-3.0	0.0	10.2	11.7	8.9	11.5	9.7	8.9	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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	273,748,733	15.0	16.3	1.2	-5.4	0.0	9.9	15.1	5.6	6.5	--	8.3	Oct-12
<i>MSCI ACWI ex USA</i>				1.6	-4.9	0.4	11.9	15.9	5.0	5.5	2.3	7.2	Oct-12
LSV International Equity Value	138,552,940		8.2	1.8	-4.1	1.0	11.6	16.7	6.7	7.0	3.2	6.7	Oct-04
<i>MSCI Custom Benchmark</i>				1.6	-4.9	0.4	11.9	15.9	5.0	5.5	2.0	5.8	Oct-04
Fisher All Foreign Equity	135,195,793		8.0	0.6	-6.7	-0.9	8.1	13.5	4.5	6.0	3.2	7.4	Oct-04
<i>MSCI ACWI ex USA</i>				1.6	-4.9	0.4	11.9	15.9	5.0	5.5	2.3	6.6	Oct-04
Global Equity Composite	166,662,255	10.0	9.9	1.3	-6.0	-1.8	7.3	9.8	5.2	9.5	--	11.4	Oct-12
<i>MSCI ACWI</i>				1.0	-5.4	0.0	11.2	14.2	7.4	8.8	5.1	10.2	Oct-12
Thornburg Global Opportunities	65,577,531		3.9	2.8	-6.6	-3.1	4.3	6.8	4.5	12.2	7.6	11.2	Oct-04
<i>MSCI ACWI</i>				1.0	-5.4	0.0	11.2	14.2	7.4	8.8	5.1	7.4	Oct-04
Boston Partners Global Equity	101,071,956		6.0	0.4	-5.6	-0.9	9.3	11.9	--	--	--	17.5	Nov-16
<i>MSCI ACWI</i>				1.0	-5.4	0.0	11.2	14.2	7.4	8.8	5.1	17.6	Nov-16
Emerging Markets Equity	92,285,864	5.0	5.5	-1.1	-6.3	1.3	16.0	20.1	6.9	--	--	5.4	Oct-13
<i>MSCI Emerging Markets</i>				-0.4	-6.8	1.0	17.0	21.7	6.0	4.7	2.2	6.0	Oct-13
Acadian Emerging Markets Equity	64,024,671		3.8	-1.1	-6.4	1.1	16.0	19.9	6.5	--	--	5.9	Dec-13
<i>MSCI Emerging Markets</i>				-0.4	-6.8	1.0	17.0	21.7	6.0	4.7	2.2	5.4	Dec-13
OFI Emerging Markets	28,261,192		1.7	-1.2	-5.9	1.7	15.9	20.6	7.4	--	--	4.7	Jan-14
<i>MSCI Emerging Markets</i>				-0.4	-6.8	1.0	17.0	21.7	6.0	4.7	2.2	5.9	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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	337,051,877	23.0	20.0	-1.3	-1.5	1.3	3.2	4.1	2.4	0.7	--	1.3	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.1	-1.4	-1.7	0.0	1.0	1.0	0.6	3.1	0.7	Oct-12
Core Fixed Income	271,932,437	19.0	16.2	-0.7	-1.1	1.3	2.7	3.4	2.4	1.5	--	2.8	Dec-10
<i>BBgBarc US Aggregate TR</i>				-0.7	-1.1	-2.2	-1.0	-0.3	1.1	1.5	3.6	2.6	Dec-10
Orleans Core Fixed Income	66,625,176		4.0	-0.6	-1.4	-2.5	-0.8	-0.2	1.3	1.6	4.0	5.6	Aug-92
<i>BBgBarc US Aggregate TR</i>				-0.7	-1.1	-2.2	-1.0	-0.3	1.1	1.5	3.6	5.3	Aug-92
Blackrock US Debt	205,307,261		12.2	-0.7	-1.1	-2.2	-1.0	-0.3	1.1	--	--	1.5	Nov-14
<i>BBgBarc US Aggregate TR</i>				-0.7	-1.1	-2.2	-1.0	-0.3	1.1	1.5	3.6	1.5	Nov-14
Emerging Markets Debt	65,119,440	4.0	3.9	-3.5	-3.1	1.6	5.5	7.4	2.6	--	--	-1.4	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-3.0	-3.1	1.3	5.7	8.3	3.4	-1.9	3.3	-0.3	Nov-13
Stone Harbor	65,119,440		3.9	-3.5	-3.1	1.6	5.5	7.4	2.6	--	--	-1.4	Nov-13
<i>JP Morgan GBI - EM Global Diversified Index</i>				-3.0	-3.1	1.3	5.7	8.3	3.4	-1.9	3.3	-0.3	Nov-13
GAA Composite	158,726,904	10.0	9.4	0.4	-3.3	-0.8	6.7	7.4	3.3	--	--	3.9	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-3.5	0.2	7.7	10.0	5.6	5.9	4.4	4.9	Apr-14
Blackrock Global Allocation	82,610,866		4.9	-0.1	-4.2	-0.7	5.3	7.2	4.1	--	--	4.6	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-3.5	0.2	7.7	10.0	5.6	5.9	4.4	4.9	Apr-14
AQR Global Risk Premium – EL	45,246,459		2.7	1.0	-2.3	-1.1	8.7	7.7	1.8	--	--	3.0	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-3.5	0.2	7.7	10.0	5.6	5.9	4.4	4.8	May-14
Putnam Risk Parity	30,869,579		1.8	0.8	-2.2	-0.7	7.8	7.8	3.5	--	--	2.8	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				-0.1	-3.5	0.2	7.7	10.0	5.6	5.9	4.4	4.2	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 (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	168,961,639	10.0	10.1	0.0	0.0	0.0	2.3	4.1	4.9	-1.3	0.9	1.9	Jun-05
Private Equity Composite	52,748,937	4.0	3.1	-0.1	-0.1	-0.1	4.4	4.8	5.9	-3.1	1.3	-3.3	Jul-05
<i>Cambridge Associates US All PE</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>9.3</i>	<i>13.2</i>	<i>11.0</i>	<i>12.6</i>	<i>10.0</i>	<i>12.6</i>	<i>Jul-05</i>
Murphree Venture (\$2,000,000)	771,235		0.0	0.0	0.0	0.0	0.2	-52.4	-20.4	-13.9	-6.7	-5.7	Sep-05
Louisiana Fund I (\$1,000,000)	1,807,335		0.1	0.0	0.0	0.0	-1.1	-1.5	-4.7	-2.6	-0.6	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,619,733		0.1	0.0	0.0	0.0	1.5	7.5	5.6	9.1	8.1	6.1	Feb-06
Greenspring Associates (\$9,230,000)	4,252,545		0.3	0.0	0.0	0.0	4.1	3.7	2.4	15.0	11.2	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	1,887,776		0.1	0.0	0.0	0.0	6.0	3.3	-0.7	-1.0	-0.1	-1.0	Feb-06
FECF II (\$20,000,000)	316,734		0.0	0.0	0.0	0.0	106.9	99.5	-3.2	13.9	9.0	8.9	Mar-08
GA Crossover Fund (\$25,000,000)	4,200,621		0.2	0.0	0.0	0.0	3.5	3.3	10.5	22.0	15.2	14.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,946,554		0.8	0.0	0.0	0.0	0.8	5.1	12.3	--	--	11.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	10,459,386		0.6	0.0	0.0	0.0	10.0	14.8	10.5	--	--	15.7	Dec-14
Harbourvest IV (\$20,000,000)	14,487,018		0.9	-0.6	-0.6	-0.6	7.0	3.6	--	--	--	10.4	Nov-16
Real Estate Composite	116,212,702	6.0	6.9	0.0	0.0	0.0	1.5	3.8	4.5	5.6	--	5.1	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>1.7</i>	<i>1.7</i>	<i>5.3</i>	<i>7.1</i>	<i>8.7</i>	<i>10.0</i>	<i>6.1</i>	<i>10.5</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	229,032		0.0	0.0	0.0	0.0	243.6	6.4	-20.1	-11.5	-1.3	0.9	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,749,547		2.1	0.0	0.0	0.0	3.0	4.9	8.5	10.8	6.2	6.3	Feb-06
JP Morgan India (\$8,990,000)	2,589,067		0.2	0.0	0.0	0.0	-10.8	-14.0	-6.8	-6.1	-5.5	-12.3	Apr-07
Timbervest Crossover Fund (\$16,000,000)	7,531,336		0.4	0.0	0.0	0.0	-12.8	-12.8	-8.6	-4.9	-2.0	-2.0	Apr-08
AEW Partners VI LP (\$20,000,000)	7,922,128		0.5	0.0	0.0	0.0	6.2	8.5	14.5	16.7	--	13.8	Mar-10
AEW Core Property (\$12,000,000)	15,030,771		0.9	0.0	0.0	0.0	3.4	5.0	7.8	--	--	7.8	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	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	0.0	65.8	19.9	11.5	-13.6	-12.5	Jun-07
FRS-LB III (ST George UT)	9,286,064		0.6	0.0	0.0	0.0	0.1	0.1	5.8	3.5	--	3.0	Jun-08
ASB Real Estate Fund	13,095,177		0.8	0.0	0.0	0.0	3.3	3.9	--	--	--	4.3	Jan-16
Heitman America Real Estate Trust	13,888,559		0.8	0.0	0.0	0.0	3.5	4.7	--	--	--	7.3	Nov-15
Total Cash (\$9 MM)	40,205,607	--	2.4	0.1	0.4	0.5	1.0	1.1	0.6	0.4	0.4	2.8	Jun-92
<i>91 Day T-Bills</i>				<i>0.1</i>	<i>0.4</i>	<i>0.5</i>	<i>1.1</i>	<i>1.2</i>	<i>0.6</i>	<i>0.4</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 April 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$64,721,421	\$0	\$0	\$0	\$0	-\$696,750	\$64,024,671
Advisory Research SMID	\$35,230,675	\$0	\$0	\$0	\$0	\$155,615	\$35,386,290
AEW Core Property (\$12,000,000)	\$15,030,771	\$0	\$0	\$0	\$0	\$0	\$15,030,771
AEW Partners VI LP (\$20,000,000)	\$7,922,128	\$0	\$0	\$0	\$0	\$0	\$7,922,128
Americus Fund II (\$13,168,000)	\$229,032	\$0	\$0	\$0	\$0	\$0	\$229,032
AQR Global Risk Premium – EL	\$44,801,898	\$0	\$0	\$0	-\$35,820	\$444,561	\$45,246,459
ASB Real Estate Fund	\$13,095,177	\$36,516	-\$36,516	\$0	\$0	\$0	\$13,095,177
Blackrock Global Allocation	\$82,734,544	\$0	\$0	\$0	\$0	-\$123,678	\$82,610,866
Blackrock US Debt	\$206,839,925	\$0	\$0	\$0	\$0	-\$1,532,664	\$205,307,261
Boston Partners Global Equity	\$100,655,798	\$0	\$0	\$0	-\$45,238	\$416,158	\$101,071,956
Cash/Clearing Account	\$11,842,079	\$27,509,815	-\$3,622,400	\$23,887,415	\$0	\$20,175	\$35,749,668
CCMP Capital Investors III (\$15,000,000)	\$12,946,554	\$0	\$0	\$0	\$0	\$0	\$12,946,554
DCM Private Equity II (\$7,500,000)	\$2,130,130	\$4,032	-\$246,386	-\$242,354	\$0	\$0	\$1,887,776
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,619,733	\$0	\$0	\$0	\$0	\$0	\$1,619,733
Energy Opportunities Fund	\$15,252,744	\$0	\$0	\$0	-\$38,132	\$1,758,011	\$17,010,755
FECF II (\$20,000,000)	\$316,734	\$0	\$0	\$0	\$0	\$0	\$316,734
Fisher All Foreign Equity	\$134,398,712	\$0	\$0	\$0	-\$192,468	\$797,081	\$135,195,793
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)	\$4,755,431	\$0	-\$554,810	-\$554,810	\$0	\$0	\$4,200,621
Greenspring Associates (\$9,230,000)	\$4,252,545	\$0	\$0	\$0	\$0	\$0	\$4,252,545
Harbourvest IV (\$20,000,000)	\$12,616,432	\$1,950,000	\$0	\$1,950,000	\$0	-\$79,414	\$14,487,018



Firefighters' Retirement System of Louisiana

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Month Ending April 30, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$13,888,559	\$0	\$0	\$0	\$0	\$0	\$13,888,559
JP Morgan India (\$8,990,000)	\$2,589,067	\$0	\$0	\$0	\$0	\$0	\$2,589,067
Landmark Equity Partners XV (\$25,000,000)	\$10,576,363	\$153,852	-\$270,829	-\$116,977	\$0	\$0	\$10,459,386
Liquidating - BlackRock Global Focused	\$12,943	\$0	\$0	\$0	\$0	-\$175	\$12,768
Louisiana Asset Management Pool	\$4,449,334	\$0	\$0	\$0	\$0	\$6,604	\$4,455,938
Louisiana Fund I (\$1,000,000)	\$1,807,335	\$0	\$0	\$0	\$0	\$0	\$1,807,335
LSV International Equity Value	\$136,337,205	\$0	-\$225,600	-\$225,600	\$0	\$2,441,335	\$138,552,940
Mellon Stock Index Fund	\$320,296,897	\$0	\$0	\$0	\$0	\$1,234,362	\$321,531,259
Murphree Venture (\$2,000,000)	\$771,235	\$0	\$0	\$0	\$0	\$0	\$771,235
OFI Emerging Markets	\$28,617,045	\$0	\$0	\$0	-\$20,254	-\$355,853	\$28,261,192
Orleans Core Fixed Income	\$67,044,843	\$0	\$0	\$0	-\$23,863	-\$419,668	\$66,625,176
Putnam Risk Parity	\$30,624,582	\$0	\$0	\$0	-\$18,522	\$244,997	\$30,869,579
Rothschild U.S. SMID Core	\$69,872,327	\$0	\$0	\$0	\$0	-\$306,537	\$69,565,790
Sentinel Real Estate Fund (\$30,000,000)	\$36,187,717	\$0	-\$438,170	-\$438,170	\$0	\$0	\$35,749,547
Stone Harbor	\$67,462,888	\$0	\$0	\$0	-\$46,126	-\$2,343,448	\$65,119,440
Thornburg Global Opportunities	\$63,761,441	\$0	\$0	\$0	\$0	\$1,816,090	\$65,577,531
Timbervest Crossover Fund (\$16,000,000)	\$7,531,336	\$0	\$0	\$0	\$0	\$0	\$7,531,336
Total	\$1,653,400,665	\$29,654,215	-\$5,394,711	\$24,259,504	-\$420,424	\$3,476,803	\$1,681,136,971

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 April 30, 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	\$8,827,730	\$64,024,671
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$170,489	\$2,641,804	\$35,386,290
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$492,451	\$15,030,771
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$3,200,199	-\$3,200,199	\$0	\$552,271	\$7,922,128
Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$46,308	-\$46,308	\$0	\$193,291	\$229,032
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$352,682	\$3,631,241	\$45,246,459
ASB Real Estate Fund	\$12,730,740	\$142,534	-\$107,582	\$34,952	\$0	\$329,485	\$13,095,177
Blackrock Global Allocation	\$78,233,417	\$256,978	\$0	\$256,978	-\$256,978	\$4,120,471	\$82,610,866
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	-\$2,611,852	\$205,307,261
Boston Partners Global Equity	\$92,459,315	\$0	-\$402,811	-\$402,811	-\$446,328	\$9,015,452	\$101,071,956
Cash/Clearing Account	\$6,568,514	\$122,667,391	-\$93,606,115	\$29,061,276	\$0	\$119,878	\$35,749,668
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,888,335	-\$1,516,449	\$371,886	\$0	\$96,142	\$12,946,554
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$4,032	-\$767,549	-\$763,517	\$0	\$127,299	\$1,887,776
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	-\$155,731	\$1,998,816	\$17,010,755
FECF II (\$20,000,000)	\$400,014	\$0	-\$287,589	-\$287,589	\$0	\$204,309	\$316,734
Fisher All Foreign Equity	\$124,852,450	\$180,807	\$0	\$180,807	-\$757,824	\$10,162,536	\$135,195,793
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	-\$612,475	-\$612,475	\$0	\$162,885	\$4,200,621
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$558,211	-\$558,211	\$0	\$188,153	\$4,252,545
Harbourvest IV (\$20,000,000)	\$7,919,641	\$7,950,000	-\$1,750,000	\$6,200,000	\$0	\$367,377	\$14,487,018



Firefighters' Retirement System of Louisiana

CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

	Fiscal YTD Ending April 30, 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	\$0	\$0	\$0	\$475,129	\$13,888,559
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$56,951	-\$56,951	\$0	-\$316,151	\$2,589,067
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$3,867,575	-\$3,667,953	\$199,622	\$0	\$890,819	\$10,459,386
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$476	\$12,768
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$47,031	\$4,455,938
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	-\$19,858	\$1,807,335
LSV International Equity Value	\$124,050,521	\$318,122	-\$227,006	\$91,116	-\$667,118	\$14,411,303	\$138,552,940
Mellon Stock Index Fund	\$294,106,245	\$61,711	-\$5,000,000	-\$4,938,289	-\$61,711	\$32,363,303	\$321,531,259
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$1,514	\$771,235
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$197,691	\$3,870,529	\$28,261,192
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$96,133	-\$561,730	\$66,625,176
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$182,642	\$2,237,897	\$30,869,579
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$322,475	\$5,474,774	\$69,565,790
Sentinel Real Estate Fund (\$30,000,000)	\$36,304,026	\$0	-\$1,621,735	-\$1,621,735	\$0	\$1,067,256	\$35,749,547
Stone Harbor	\$61,700,433	\$0	\$0	\$0	-\$458,251	\$3,419,007	\$65,119,440
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$292,540	\$2,704,212	\$65,577,531
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$696,000	-\$696,000	\$0	-\$1,143,160	\$7,531,336
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Total	\$1,554,983,494	\$196,406,964	-\$176,698,786	\$19,708,178	-\$4,849,189	\$106,445,300	\$1,681,136,971

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



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

Total Cash Flow Summary

	Ending April 30, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$14,024,671	\$64,024,671
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$48,248,821	\$35,386,290
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$3,030,771	\$15,030,771
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$23,680,497	-\$5,260,047	\$13,182,175	\$7,922,128
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$16,037,238	-\$3,992,464	\$4,221,496	\$229,032
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$5,146,459	\$45,246,459
ASB Real Estate Fund	--	\$12,216,279	-\$141,910	\$12,074,369	\$1,020,808	\$13,095,177
Blackrock Global Allocation	--	\$68,041,992	\$0	\$68,041,992	\$14,568,874	\$82,610,866
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$6,394,794	\$205,307,261
Boston Partners Global Equity	--	\$80,939,406	-\$598,058	\$80,341,347	\$20,730,608	\$101,071,956
Cash/Clearing Account	--	\$2,144,135,720	-\$2,111,661,730	\$32,473,990	\$3,275,678	\$35,749,668
CCMP Capital Investors III (\$15,000,000)	--	\$11,686,665	-\$1,645,743	\$10,040,922	\$2,905,632	\$12,946,554
DCM Private Equity II (\$7,500,000)	--	\$8,230,128	-\$6,756,765	\$1,473,363	\$414,412	\$1,887,776
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	-\$20,692	\$17,010,755
FECF II (\$20,000,000)	--	\$19,188,998	-\$22,114,262	-\$2,925,264	\$3,241,998	\$316,734
Fisher All Foreign Equity	--	\$117,180,807	-\$55,165,618	\$62,015,189	\$73,180,604	\$135,195,793
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	-\$46,276,687	-\$21,276,687	\$25,477,308	\$4,200,621
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,994,938	-\$3,503,338	\$7,755,883	\$4,252,545

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Ending April 30, 2018				Ending Market Value
		Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Harbourvest IV (\$20,000,000)	--	\$15,200,000	-\$1,750,000	\$13,450,000	\$1,037,018	\$14,487,018
Heitman America Real Estate Trust	--	\$12,000,000	\$0	\$12,000,000	\$1,888,559	\$13,888,559
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,814,303	\$4,493,052	-\$1,903,985	\$2,589,067
Landmark Equity Partners XV (\$25,000,000)	--	\$16,414,136	-\$9,384,168	\$7,029,968	\$3,429,418	\$10,459,386
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,422	\$12,768
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,761,663	\$4,455,938
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$797,335	\$1,807,335
LSV International Equity Value	--	\$103,818,122	-\$17,508,918	\$86,309,204	\$52,243,736	\$138,552,940
Mellon Stock Index Fund	--	\$275,392,390	-\$94,500,001	\$180,892,389	\$140,638,869	\$321,531,259
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$438,884	\$771,235
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$5,261,192	\$28,261,192
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,549,090	\$66,625,176
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$3,469,579	\$30,869,579
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$14,065,790	\$69,565,790
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$16,420,821	\$13,579,179	\$22,170,368	\$35,749,547
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$4,880,560	\$65,119,440
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$88,383,790	\$65,577,531
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$7,048,000	\$6,552,000	\$979,336	\$7,531,336
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 April 30, 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 April 30, 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	-\$9,671,012	\$20,328,988	-\$20,328,988	--
Total	\$0	\$6,717,117,487	-\$6,011,743,400	\$705,374,087	\$975,762,885	\$1,681,136,971

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.

