

INVESTMENT MARKET UPDATE

(AS OF SEPTEMBER 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 | Q2 | July | Aug | Sep | Q3 | YTD |
|------------------------------|--------|-------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|-------|-------|-------|-------|
| S&P 500 | 26.5% | 15.1% | 2.1% | 16.0% | 32.4% | 13.7% | 1.4% | 12.0% | 21.8% | -0.8% | 3.4% | 3.7% | 3.3% | 0.6% | 7.7% | 10.6% |
| Russell 1000 | 28.4% | 16.1% | 1.5% | 16.4% | 33.1% | 13.2% | 0.9% | 12.1% | 21.7% | -0.7% | 3.6% | 3.5% | 3.4% | 0.4% | 7.4% | 10.5% |
| Russell 2000 | 27.2% | 26.9% | -4.2% | 16.3% | 38.8% | 4.9% | -4.4% | 21.3% | 14.6% | -0.1% | 7.8% | 1.7% | 4.3% | -2.4% | 3.6% | 11.5% |
| Russell 2500 | 34.4% | 26.7% | -2.5% | 17.9% | 36.8% | 7.1% | -2.9% | 17.6% | 16.8% | -0.2% | 5.7% | 1.9% | 4.3% | -1.5% | 4.7% | 10.4% |
| MSCI EAFE | 31.8% | 7.8% | -12.1% | 17.3% | 22.8% | -4.9% | -0.8% | 1.0% | 25.0% | -1.5% | -1.2% | 2.5% | -1.9% | 0.9% | 1.4% | -1.4% |
| MSCI EM | 78.5% | 18.9% | -18.4% | 18.2% | -2.6% | -2.2% | -14.9% | 11.2% | 37.3% | 1.4% | -8.0% | 2.2% | -2.7% | -0.5% | -1.1% | -7.7% |
| MSCI ACWI | 34.6% | 12.7% | -7.3% | 16.1% | 22.8% | 4.2% | -2.4% | 7.9% | 24.0% | -1.0% | 0.5% | 3.0% | 0.8% | 0.4% | 4.3% | 3.8% |
| Private Equity* | 13.7% | 19.7% | 7.9% | 12.5% | 20.6% | 12.7% | 9.6% | 8.3% | 19.9% | 3.2% | - | - | - | - | - | 3.2% |
| BC TIPS | 11.4% | 6.3% | 13.6% | 7.0% | -8.6% | 3.6% | -1.4% | 4.7% | 3.0% | -0.8% | 0.8% | -0.5% | 0.7% | -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% | 5.4% | -1.1% | 0.9% | 0.2% | 0.3% | -0.6% | -0.2% | -0.4% |
| BC Muni High Yield | 32.7% | 7.8% | 9.2% | 18.1% | -5.5% | 13.8% | 1.8% | 3.0% | 9.7% | 0.6% | 3.1% | 0.4% | 0.8% | -0.4% | 0.8% | 4.4% |
| 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% | 1.0% | 1.1% | 0.7% | 0.6% | 2.4% | 2.6% |
| BC US Aggregate | 5.9% | 6.5% | 7.8% | 4.2% | -2.0% | 6.0% | 0.5% | 2.6% | 3.5% | -1.5% | -0.2% | 0.0% | 0.6% | -0.6% | 0.0% | -1.6% |
| BC Global Aggregate | 2.6% | 5.2% | 6.4% | 1.6% | -4.0% | -0.5% | -3.6% | 1.6% | 7.5% | 1.4% | -2.8% | -0.2% | 0.1% | -0.9% | -0.9% | -2.4% |
| BC Long Treasuries | -12.9% | 9.4% | 29.9% | 3.6% | -12.7% | 25.1% | -1.2% | 1.3% | 8.5% | -3.3% | 0.3% | -1.5% | 1.6% | -3.0% | -2.9% | -5.8% |
| BC US Long Credit | 16.8% | 10.7% | 17.1% | 12.7% | -6.6% | 16.4% | -4.6% | 10.2% | 12.2% | -3.8% | -2.7% | 1.5% | 0.3% | -0.6% | 1.3% | -5.2% |
| BC US STRIPS 20+ Yr | -36.0% | 10.9% | 58.5% | 3.0% | -21.0% | 46.4% | -3.7% | 1.4% | 13.7% | -4.6% | 0.9% | -2.3% | 2.0% | -4.4% | -4.7% | -8.3% |
| JPM GBI-EM Glob Div | 22.0% | 15.7% | -1.8% | 16.8% | -9.0% | -5.7% | -14.9% | 9.9% | 15.2% | 4.4% | -10.4% | 1.9% | -6.1% | 2.6% | -1.8% | -8.1% |
| JPM EMBI Glob Div | 29.8% | 12.2% | 7.3% | 17.4% | -5.3% | 7.4% | 1.2% | 10.2% | 10.1% | -1.7% | -3.5% | 2.6% | -1.7% | 1.5% | 2.3% | -3.0% |
| CS Leveraged Loan | 44.9% | 10.0% | 1.8% | 9.4% | 6.2% | 2.1% | -0.4% | 9.9% | 4.2% | 1.6% | 0.8% | 0.8% | 0.4% | 0.7% | 1.9% | 4.4% |
| CS Hedge Fund | 18.6% | 10.9% | -2.5% | 7.7% | 9.7% | 4.1% | -0.7% | 1.2% | 7.1% | 0.5% | 0.1% | 0.4% | 0.1% | - | - | 1.1% |
| BBG Commodity | 18.9% | 16.8% | -13.3% | -1.1% | -9.5% | -17.0% | -24.7% | 11.8% | 1.7% | -0.4% | 0.4% | -2.1% | -1.8% | 1.9% | -2.0% | -2.0% |
| Alerian MLP | 76.4% | 35.9% | 13.9% | 4.8% | 27.6% | 4.8% | -32.6% | 18.3% | -6.5% | -11.1% | 11.8% | 6.6% | 1.6% | -1.6% | 6.6% | 5.9% |
| FTSE NAREIT Eq REITs | 28.0% | 28.0% | 8.3% | 18.1% | 2.5% | 30.1% | 3.2% | 8.5% | 5.2% | -8.2% | 10.0% | 0.8% | 2.6% | -2.5% | 0.8% | 1.8% |

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 – SEPTEMBER 2018

Market Environment

Strong economic data and positive sentiment pushed US stocks higher with the S&P 500 Index gaining 0.6% in September, bringing quarterly returns to 7.7%. Outside the US, Japan led the way with gains of 3% last month on the back of the country's strongest job market in decades. In Europe, concerns around the United Kingdom and the European Union unable to reach a deal on Brexit at the upcoming October summit and fears of a debt crisis in Italy weighed on markets, with the MSCI Europe Index eking out a 0.4% monthly return. Meanwhile, emerging markets fell behind amid ongoing uncertainty around trade with the US and the Federal Reserve's tightening monetary policy; the MSCI Emerging Markets Index declined 0.5%, with small-cap emerging markets faring worse with losses of 3.3%.

Still, it was not all bad news for emerging markets: fixed income rebounded after the recent sell-off with the JPM EMBI Global Diversified Index increasing 1.5% as spreads narrowed nearly 40 basis points during the month. Additionally, local debt, as measured by the JPM GBI-EM Global Diversified Index, rose 2.6% as dollar strength stalled and concerns related to Turkey's currency stabilized following a central bank rate hike of 6.25%. In the US, the Fed raised rates for the third time this year to a range of 2.00% to 2.25%. Global yields continued to rise with the 10-year Treasury increasing 20 basis points to 3.06% and the 10-year German bund rising 14 basis points to 0.47%.

In real assets, WTI crude oil touched a four-year high of \$76.41 per barrel—despite an increase in supply—ending September up 4.9%.

With the macroeconomic backdrop relatively unchanged, we maintain our recommendation of an overweight to emerging market equities, given their attractive valuations and fundamentals. Further, we encourage the addition of safe-haven fixed-income exposure as rates continue to rise.



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 | 1,698,203,215 | 100.0 | 100.0 | 0.2 | 2.2 | 1.6 | 2.2 | 5.2 | 9.2 | 5.3 | 5.1 | 5.9 | Sep-92 |
| Policy Index | | | | 0.0 | 2.5 | 2.5 | 2.5 | 6.8 | 10.3 | 7.5 | -- | -- | Sep-92 |
| Allocation Index | | | | 0.1 | 2.4 | 2.2 | 2.4 | 6.5 | 10.1 | 6.9 | -- | -- | Sep-92 |
| Total Equity Composite | 977,660,469 | 57.0 | 57.6 | 0.3 | 3.9 | 2.3 | 3.9 | 7.6 | 13.0 | 8.4 | 8.9 | 7.5 | Sep-92 |
| MSCI ACWI | | | | 0.4 | 4.3 | 3.8 | 4.3 | 9.8 | 13.4 | 8.7 | 8.2 | 7.7 | Sep-92 |
| Domestic Equity Composite | 461,689,429 | 27.0 | 27.2 | 0.2 | 6.8 | 9.3 | 6.8 | 16.2 | 15.6 | 10.9 | 11.1 | 8.2 | Sep-92 |
| Russell 3000 | | | | 0.2 | 7.1 | 10.6 | 7.1 | 17.6 | 17.1 | 13.5 | 12.0 | 10.0 | Sep-92 |
| Mellon Stock Index Fund | 351,774,269 | | 20.7 | 0.6 | 7.7 | 10.5 | 7.7 | 17.9 | 17.3 | -- | -- | 13.1 | Nov-13 |
| S&P 500 | | | | 0.6 | 7.7 | 10.6 | 7.7 | 17.9 | 17.3 | 13.9 | 12.0 | 13.2 | Nov-13 |
| SMID Cap Composite | 109,915,160 | 8.0 | 6.5 | -0.8 | 3.9 | 5.5 | 3.9 | 11.4 | 11.1 | 4.6 | -- | 7.5 | Oct-12 |
| Russell 2500 | | | | -1.5 | 4.7 | 10.4 | 4.7 | 16.2 | 16.1 | 11.4 | 12.0 | 14.2 | Oct-12 |
| Energy Opportunities Fund | 16,756,248 | | 1.0 | 2.5 | 0.7 | 1.2 | 0.7 | 8.0 | 1.2 | -8.2 | -1.3 | -1.9 | Jul-07 |
| OIH/XLE Blended Energy Benchmark | | | | 2.2 | -1.9 | 1.8 | -1.9 | 6.4 | 5.0 | -4.9 | -0.6 | -1.0 | Jul-07 |
| Russell 2500 | | | | -1.5 | 4.7 | 10.4 | 4.7 | 16.2 | 16.1 | 11.4 | 12.0 | 9.1 | Jul-07 |
| SMID Cap Composite ex Energy | 93,158,912 | -- | 5.5 | -1.3 | 4.5 | 6.3 | 4.5 | 12.1 | 13.0 | 8.3 | -- | 11.0 | Oct-12 |
| Russell 2500 | | | | -1.5 | 4.7 | 10.4 | 4.7 | 16.2 | 16.1 | 11.4 | 12.0 | 14.2 | Oct-12 |
| Rothschild U.S. SMID Core | 48,688,071 | | 2.9 | -0.4 | 5.7 | 9.5 | 5.7 | 15.5 | 15.4 | -- | -- | 10.6 | Jul-15 |
| Russell 2500 | | | | -1.5 | 4.7 | 10.4 | 4.7 | 16.2 | 16.1 | 11.4 | 12.0 | 11.0 | Jul-15 |
| QMA SMID | 44,470,841 | | 2.6 | -2.2 | 3.2 | -- | 3.2 | -- | -- | -- | -- | 1.2 | Jun-18 |
| Russell 2500 | | | | -1.5 | 4.7 | 10.4 | 4.7 | 16.2 | 16.1 | 11.4 | 12.0 | 5.5 | Jun-18 |

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 | 265,119,500 | 15.0 | 15.6 | 1.0 | 2.0 | -3.2 | 2.0 | -0.3 | 10.5 | 5.1 | -- | 7.1 | Oct-12 |
| <i>MSCI ACWI ex USA</i> | | | | 0.5 | 0.7 | -3.1 | 0.7 | 1.8 | 10.0 | 4.1 | 5.2 | 6.1 | Oct-12 |
| LSV International Equity Value | 132,806,588 | | 7.8 | 1.9 | 2.7 | -3.4 | 2.7 | 0.0 | 11.3 | 5.3 | 6.3 | 6.2 | Oct-04 |
| <i>MSCI Custom Benchmark</i> | | | | 0.5 | 0.7 | -3.1 | 0.7 | 1.8 | 10.0 | 4.1 | 4.8 | 5.3 | Oct-04 |
| Fisher All Foreign Equity | 132,312,911 | | 7.8 | 0.2 | 1.3 | -3.0 | 1.3 | -0.5 | 9.8 | 5.0 | 6.6 | 7.0 | Oct-04 |
| <i>MSCI ACWI ex USA</i> | | | | 0.5 | 0.7 | -3.1 | 0.7 | 1.8 | 10.0 | 4.1 | 5.2 | 6.2 | Oct-04 |
| Global Equity Composite | 167,695,055 | 10.0 | 9.9 | -0.4 | 2.4 | -1.1 | 2.4 | 4.0 | 10.2 | 8.1 | -- | 10.7 | Oct-12 |
| <i>MSCI ACWI</i> | | | | 0.4 | 4.3 | 3.8 | 4.3 | 9.8 | 13.4 | 8.7 | 8.2 | 10.1 | Oct-12 |
| Thornburg Global Opportunities | 63,352,258 | | 3.7 | -1.6 | -0.9 | -6.4 | -0.9 | -2.9 | 7.6 | 9.6 | 10.2 | 10.6 | Oct-04 |
| <i>MSCI ACWI</i> | | | | 0.4 | 4.3 | 3.8 | 4.3 | 9.8 | 13.4 | 8.7 | 8.2 | 7.5 | Oct-04 |
| Boston Partners Global Equity | 104,330,321 | | 6.1 | 0.3 | 4.5 | 2.4 | 4.5 | 8.7 | -- | -- | -- | 15.4 | Nov-16 |
| <i>MSCI ACWI</i> | | | | 0.4 | 4.3 | 3.8 | 4.3 | 9.8 | 13.4 | 8.7 | 8.2 | 15.8 | Nov-16 |
| Emerging Markets Equity | 83,156,485 | 5.0 | 4.9 | 0.0 | -1.9 | -8.7 | -1.9 | -3.2 | 11.9 | 2.8 | -- | 2.8 | Oct-13 |
| <i>MSCI Emerging Markets</i> | | | | -0.5 | -1.1 | -7.7 | -1.1 | -0.8 | 12.4 | 3.6 | 5.4 | 3.6 | Oct-13 |
| Acadian Emerging Markets Equity | 56,590,447 | | 3.3 | 0.5 | -1.3 | -10.6 | -1.3 | -4.8 | 11.4 | -- | -- | 2.7 | Dec-13 |
| <i>MSCI Emerging Markets</i> | | | | -0.5 | -1.1 | -7.7 | -1.1 | -0.8 | 12.4 | 3.6 | 5.4 | 3.0 | Dec-13 |
| OFI Emerging Markets | 26,566,038 | | 1.6 | -1.1 | -3.3 | -4.4 | -3.3 | 0.6 | 13.3 | -- | -- | 2.9 | Jan-14 |
| <i>MSCI Emerging Markets</i> | | | | -0.5 | -1.1 | -7.7 | -1.1 | -0.8 | 12.4 | 3.6 | 5.4 | 3.4 | Jan-14 |

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 Results for periods longer than one year are annualized.
 Fiscal YTD ends June 30th.
 Global Equity Composite start date is 10/1/2012.



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 | 375,651,869 | 23.0 | 22.1 | 0.0 | -0.6 | -0.8 | -0.6 | -0.4 | 2.7 | 0.9 | -- | 0.9 | Oct-12 |
| <i>Total Fixed Income Custom Benchmark</i> | | | | -0.2 | -0.2 | -2.5 | -0.2 | -2.1 | 2.0 | 1.0 | 3.2 | 0.5 | Oct-12 |
| Core Fixed Income | 303,705,792 | 19.0 | 17.9 | -0.6 | 0.1 | 1.9 | 0.1 | 2.3 | 2.7 | 2.3 | -- | 2.7 | Dec-10 |
| <i>BBgBarc US Aggregate TR</i> | | | | -0.6 | 0.0 | -1.6 | 0.0 | -1.2 | 1.3 | 2.2 | 3.8 | 2.5 | Dec-10 |
| Orleans Core Fixed Income | 67,220,087 | | 4.0 | -0.4 | 0.4 | -1.6 | 0.4 | -1.0 | 2.0 | 2.3 | 4.3 | 5.5 | Aug-92 |
| <i>BBgBarc US Aggregate TR</i> | | | | -0.6 | 0.0 | -1.6 | 0.0 | -1.2 | 1.3 | 2.2 | 3.8 | 5.2 | Aug-92 |
| Blackrock US Debt | 236,485,705 | | 13.9 | -0.7 | 0.0 | -1.6 | 0.0 | -1.3 | 1.3 | -- | -- | 1.5 | Nov-14 |
| <i>BBgBarc US Aggregate TR</i> | | | | -0.6 | 0.0 | -1.6 | 0.0 | -1.2 | 1.3 | 2.2 | 3.8 | 1.5 | Nov-14 |
| Emerging Markets Debt | 71,946,077 | 4.0 | 4.2 | 2.8 | -3.3 | -11.1 | -3.3 | -10.8 | 3.7 | -- | -- | -3.9 | Nov-13 |
| <i>JP Morgan GBI - EM Global Diversified Index</i> | | | | 2.6 | -1.8 | -8.1 | -1.8 | -7.4 | 5.2 | -1.7 | 2.7 | -2.2 | Nov-13 |
| Stone Harbor | 71,946,077 | | 4.2 | 2.8 | -3.3 | -11.1 | -3.3 | -10.8 | 3.7 | -- | -- | -3.9 | Nov-13 |
| <i>JP Morgan GBI - EM Global Diversified Index</i> | | | | 2.6 | -1.8 | -8.1 | -1.8 | -7.4 | 5.2 | -1.7 | 2.7 | -2.2 | Nov-13 |
| GAA Composite | 161,526,858 | 10.0 | 9.5 | -0.3 | 1.1 | 0.7 | 1.1 | 4.5 | 7.1 | -- | -- | 3.9 | Apr-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -0.1 | 2.3 | 2.2 | 2.3 | 6.0 | 8.8 | 5.7 | 6.3 | 4.9 | Apr-14 |
| Blackrock Global Allocation | 83,766,515 | | 4.9 | -0.7 | 1.5 | 0.3 | 1.5 | 3.0 | 7.4 | -- | -- | 4.3 | Apr-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -0.1 | 2.3 | 2.2 | 2.3 | 6.0 | 8.8 | 5.7 | 6.3 | 4.9 | Apr-14 |
| AQR Global Risk Premium – EL | 45,937,999 | | 2.7 | -0.3 | 0.2 | 0.4 | 0.2 | 6.0 | 6.1 | -- | -- | 3.1 | May-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -0.1 | 2.3 | 2.2 | 2.3 | 6.0 | 8.8 | 5.7 | 6.3 | 4.8 | May-14 |
| Putnam Risk Parity | 31,822,343 | | 1.9 | 0.9 | 1.5 | 2.4 | 1.5 | 6.7 | 7.7 | -- | -- | 3.3 | Jul-14 |
| <i>60% MSCI World (Net) / 40% CITI WGBI</i> | | | | -0.1 | 2.3 | 2.2 | 2.3 | 6.0 | 8.8 | 5.7 | 6.3 | 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.

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.

Total Fixed Income Composite start date is 10/1/2012.



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 | 172,942,762 | 10.0 | 10.2 | 0.0 | 0.0 | 3.8 | 0.0 | 5.1 | 5.6 | 1.0 | 2.3 | 2.1 | Jun-05 |
| Private Equity Composite | 54,844,673 | 4.0 | 3.2 | 0.0 | 0.0 | 6.3 | 0.0 | 9.3 | 8.2 | -3.4 | 2.4 | -2.7 | Jul-05 |
| <i>Cambridge Associates US All PE</i> | | | | 0.0 | 0.0 | 8.7 | 0.0 | 14.2 | 13.2 | 12.7 | 11.7 | 12.9 | Jul-05 |
| Murphree Venture (\$2,000,000) | 697,980 | | 0.0 | 0.0 | 0.0 | -9.5 | 0.0 | -9.4 | -22.7 | -14.8 | -7.5 | -6.3 | Sep-05 |
| Louisiana Fund I (\$1,000,000) | 1,734,135 | | 0.1 | 0.0 | 0.0 | -4.1 | 0.0 | -5.1 | -6.0 | -3.3 | -0.7 | -6.4 | Jul-05 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 1,451,710 | | 0.1 | 0.0 | 0.0 | 6.6 | 0.0 | 6.6 | 8.2 | 9.3 | 8.8 | 6.4 | Feb-06 |
| Greenspring Associates (\$9,230,000) | 3,938,920 | | 0.2 | 0.0 | 0.0 | 2.5 | 0.0 | 4.1 | 0.9 | 11.2 | 11.9 | 6.4 | Feb-06 |
| DCM Private Equity II (\$7,500,000) | 1,449,621 | | 0.1 | 0.0 | 0.0 | -3.2 | 0.0 | 2.4 | -0.9 | -2.5 | 0.2 | -1.2 | Feb-06 |
| FCEP II (\$20,000,000) | 355,146 | | 0.0 | 0.0 | 0.0 | 29.6 | 0.0 | 33.5 | 4.1 | 19.8 | 12.3 | 11.2 | Mar-08 |
| GA Crossover Fund (\$25,000,000) | 4,373,664 | | 0.3 | 0.0 | 0.0 | 3.9 | 0.0 | 3.7 | 12.7 | 16.2 | 16.3 | 14.6 | Jan-08 |
| CCMP Capital Investors III (\$15,000,000) | 14,291,309 | | 0.8 | 0.0 | 0.0 | 9.5 | 0.0 | 15.9 | 13.0 | -- | -- | 12.3 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 10,772,316 | | 0.6 | 0.0 | 0.0 | 11.1 | 0.0 | 17.5 | 11.3 | -- | -- | 17.1 | Dec-14 |
| Harbourvest IV (\$20,000,000) | 15,779,871 | | 0.9 | 0.0 | 0.0 | 4.7 | 0.0 | 4.1 | -- | -- | -- | 11.1 | Nov-16 |
| Real Estate Composite | 118,098,090 | 6.0 | 7.0 | 0.0 | 0.0 | 2.7 | 0.0 | 3.2 | 4.5 | 5.5 | -- | 5.2 | Dec-09 |
| <i>NCREIF Property Index</i> | | | | 0.0 | 0.0 | 3.5 | 0.0 | 5.4 | 7.2 | 9.2 | 6.2 | 10.2 | Dec-09 |
| Sentinel Real Estate Fund (\$30,000,000) | 36,851,782 | | 2.2 | 0.0 | 0.0 | 4.2 | 0.0 | 6.2 | 8.1 | 9.7 | 7.5 | 6.4 | Feb-06 |
| JP Morgan India (\$8,990,000) | 2,089,471 | | 0.1 | 0.0 | 0.0 | -19.3 | 0.0 | -22.9 | -11.8 | -6.8 | -4.9 | -13.5 | Apr-07 |
| Timbervest Crossover Fund (\$16,000,000) | 7,308,376 | | 0.4 | 0.0 | 0.0 | 5.5 | 0.0 | -7.5 | -5.7 | -3.9 | -1.0 | -1.4 | Apr-08 |
| AEW Partners VI LP (\$20,000,000) | 8,213,548 | | 0.5 | 0.0 | 0.0 | 3.6 | 0.0 | 8.0 | 14.3 | 16.1 | -- | 13.6 | Mar-10 |
| AEW Core Property (\$12,000,000) | 15,558,497 | | 0.9 | 0.0 | 0.0 | 3.5 | 0.0 | 5.4 | 7.0 | -- | -- | 7.9 | May-15 |
| FRS-GA (Georgia) | 3,463,900 | | 0.2 | 0.0 | 0.0 | -0.8 | 0.0 | -0.8 | -10.0 | -8.7 | -9.8 | -9.5 | Jun-08 |
| FRS-LB I (NLTP AZ) | 7,285,200 | | 0.4 | 0.0 | 0.0 | -1.6 | 0.0 | -1.6 | 17.6 | 11.2 | -13.7 | -12.2 | Jun-07 |
| FRS-LB III (ST George UT) | 9,288,030 | | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.8 | 3.5 | 3.0 | 2.9 | Jun-08 |
| ASB Real Estate Fund | 13,622,620 | | 0.8 | 0.0 | 0.0 | 4.0 | 0.0 | 6.2 | -- | -- | -- | 5.2 | Jan-16 |
| Heitman America Real Estate Trust | 14,416,665 | | 0.8 | 0.0 | 0.0 | 3.8 | 0.0 | 5.7 | -- | -- | -- | 7.6 | Nov-15 |
| Total Cash (\$9 MM) | 10,421,258 | -- | 0.6 | 0.2 | 0.5 | 1.2 | 0.5 | 1.5 | 0.8 | 0.5 | 0.4 | 2.8 | Jun-92 |
| <i>91 Day T-Bills</i> | | | | 0.2 | 0.5 | 1.3 | 0.5 | 1.6 | 0.9 | 0.5 | 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 06/30/2018 adjusted for cash flows.

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

Harbourvest IV was funded 10/01/2016.

Private Equity valuations are as of 06/30/2018 adjusted for cash flows.



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary

Month Ending September 30, 2018

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|---------------------------|---------------|--------------|---------------|------------|--------------------------|------------------------|
| Acadian Emerging Markets Equity | \$56,289,482 | \$0 | \$0 | \$0 | \$0 | \$300,965 | \$56,590,447 |
| AEW Core Property (\$12,000,000) | \$15,558,497 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,558,497 |
| AEW Partners VI LP (\$20,000,000) | \$8,213,548 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,213,548 |
| AQR Global Risk Premium – EL | \$46,086,186 | \$0 | \$0 | \$0 | -\$36,368 | -\$148,187 | \$45,937,999 |
| ASB Real Estate Fund | \$13,622,620 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,622,620 |
| Blackrock Global Allocation | \$83,959,043 | \$403,544 | \$0 | \$403,544 | -\$403,544 | -\$596,071 | \$83,766,515 |
| Blackrock US Debt | \$238,049,243 | \$57,915 | \$0 | \$57,915 | -\$57,915 | -\$1,621,453 | \$236,485,705 |
| Boston Partners Global Equity | \$103,977,569 | \$0 | \$0 | \$0 | -\$46,596 | \$352,752 | \$104,330,321 |
| Cash/Clearing Account | \$6,861,980 | \$1,811,003 | -\$2,755,358 | -\$944,355 | \$0 | \$10,474 | \$5,928,098 |
| CCMP Capital Investors III (\$15,000,000) | \$14,291,309 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14,291,309 |
| DCM Private Equity II (\$7,500,000) | \$1,727,569 | \$0 | -\$277,948 | -\$277,948 | \$0 | \$0 | \$1,449,621 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$1,729,658 | \$0 | -\$277,948 | -\$277,948 | \$0 | \$0 | \$1,451,710 |
| Energy Opportunities Fund | \$16,351,028 | \$0 | \$0 | \$0 | \$0 | \$405,220 | \$16,756,248 |
| FECF II (\$20,000,000) | \$355,146 | \$0 | \$0 | \$0 | \$0 | \$0 | \$355,146 |
| Fisher All Foreign Equity | \$132,043,389 | \$0 | \$0 | \$0 | \$0 | \$269,523 | \$132,312,911 |
| FRS-GA (Georgia) | \$3,463,900 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,463,900 |
| FRS-LB I (NLTP AZ) | \$7,285,200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,285,200 |
| FRS-LB III (ST George UT) | \$9,288,030 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,288,030 |
| GA Crossover Fund (\$25,000,000) | \$4,373,664 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,373,664 |
| Greenspring Associates (\$9,230,000) | \$3,938,920 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,938,920 |
| Harbourvest IV (\$20,000,000) | \$15,779,871 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,779,871 |
| Heitman America Real Estate Trust | \$14,416,665 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14,416,665 |
| JP Morgan India (\$8,990,000) | \$2,089,471 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,089,471 |



Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

| | Month Ending September 30, 2018 | | | | | | |
|--|---------------------------------|--------------------|---------------------|---------------------|-------------------|-----------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
| Landmark Equity Partners XV (\$25,000,000) | \$10,678,416 | \$93,900 | \$0 | \$93,900 | \$0 | \$0 | \$10,772,316 |
| Liquidating - BlackRock Global Focused | \$12,550 | \$0 | \$0 | \$0 | \$0 | -\$73 | \$12,477 |
| Louisiana Asset Management Pool | \$4,485,580 | \$0 | \$0 | \$0 | \$0 | \$7,580 | \$4,493,159 |
| Louisiana Fund I (\$1,000,000) | \$1,734,135 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,734,135 |
| LSV International Equity Value | \$130,394,564 | \$0 | -\$1,967 | -\$1,967 | \$0 | \$2,413,991 | \$132,806,588 |
| Mellon Stock Index Fund | \$349,794,270 | \$0 | \$0 | \$0 | \$0 | \$1,979,999 | \$351,774,269 |
| Murphree Venture (\$2,000,000) | \$697,980 | \$0 | \$0 | \$0 | \$0 | \$0 | \$697,980 |
| OFI Emerging Markets | \$26,863,661 | \$0 | \$0 | \$0 | -\$19,039 | -\$297,622 | \$26,566,038 |
| Orleans Core Fixed Income | \$67,489,876 | \$0 | \$0 | \$0 | \$0 | -\$269,789 | \$67,220,087 |
| Putnam Risk Parity | \$31,550,125 | \$0 | \$0 | \$0 | -\$19,093 | \$272,219 | \$31,822,343 |
| QMA SMID | \$45,488,145 | \$0 | \$0 | \$0 | \$0 | -\$1,017,304 | \$44,470,841 |
| Rothschild U.S. SMID Core | \$48,907,414 | \$0 | \$0 | \$0 | \$0 | -\$219,344 | \$48,688,071 |
| Sentinel Real Estate Fund (\$30,000,000) | \$36,851,782 | \$0 | \$0 | \$0 | \$0 | \$0 | \$36,851,782 |
| Stone Harbor | \$69,974,952 | \$0 | \$0 | \$0 | -\$50,962 | \$1,971,125 | \$71,946,077 |
| Thornburg Global Opportunities | \$64,411,287 | \$0 | \$0 | \$0 | -\$96,305 | -\$1,059,029 | \$63,352,258 |
| Timbervest Crossover Fund (\$16,000,000) | \$7,948,376 | \$0 | -\$640,000 | -\$640,000 | \$0 | \$0 | \$7,308,376 |
| Total | \$1,697,035,100 | \$2,366,361 | -\$3,953,221 | -\$1,586,859 | -\$729,821 | \$2,754,974 | \$1,698,203,215 |

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 FYTD CHANGE IN VALUE

Total Cash Flow Summary

Fiscal YTD Ending September 30, 2018

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|---------------------------|---------------|---------------|---------------|------------|--------------------------|------------------------|
| Acadian Emerging Markets Equity | \$57,333,700 | \$0 | \$0 | \$0 | -\$116,238 | -\$743,253 | \$56,590,447 |
| AEW Core Property (\$12,000,000) | \$15,558,497 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,558,497 |
| AEW Partners VI LP (\$20,000,000) | \$8,213,548 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,213,548 |
| AQR Global Risk Premium – EL | \$45,839,208 | \$0 | \$0 | \$0 | -\$108,907 | \$98,791 | \$45,937,999 |
| ASB Real Estate Fund | \$13,622,620 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,622,620 |
| Blackrock Global Allocation | \$82,124,034 | \$403,544 | \$0 | \$403,544 | -\$403,544 | \$1,238,937 | \$83,766,515 |
| Blackrock US Debt | \$206,535,451 | \$30,057,915 | \$0 | \$30,057,915 | -\$57,915 | -\$107,660 | \$236,485,705 |
| Boston Partners Global Equity | \$100,016,730 | \$0 | -\$336,640 | -\$336,640 | -\$139,141 | \$4,650,231 | \$104,330,321 |
| Cash/Clearing Account | \$35,957,739 | \$9,036,329 | -\$39,105,521 | -\$30,069,193 | \$0 | \$39,552 | \$5,928,098 |
| CCMP Capital Investors III (\$15,000,000) | \$14,180,095 | \$111,214 | \$0 | \$111,214 | \$0 | \$0 | \$14,291,309 |
| DCM Private Equity II (\$7,500,000) | \$1,727,569 | \$0 | -\$277,948 | -\$277,948 | \$0 | \$0 | \$1,449,621 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$1,729,658 | \$0 | -\$277,948 | -\$277,948 | \$0 | \$0 | \$1,451,710 |
| Energy Opportunities Fund | \$16,635,881 | \$0 | \$0 | \$0 | -\$41,590 | \$120,367 | \$16,756,248 |
| FECF II (\$20,000,000) | \$388,146 | \$0 | -\$33,000 | -\$33,000 | \$0 | \$0 | \$355,146 |
| Fisher All Foreign Equity | \$130,665,252 | \$0 | \$0 | \$0 | -\$187,303 | \$1,647,659 | \$132,312,911 |
| FRS-GA (Georgia) | \$3,463,900 | \$0 | \$0 | \$0 | \$0 | \$0 | \$3,463,900 |
| FRS-LB I (NLTP AZ) | \$7,285,200 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,285,200 |
| FRS-LB III (ST George UT) | \$9,288,030 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,288,030 |
| GA Crossover Fund (\$25,000,000) | \$4,373,664 | \$0 | \$0 | \$0 | \$0 | \$0 | \$4,373,664 |
| Greenspring Associates (\$9,230,000) | \$4,105,060 | \$0 | -\$166,140 | -\$166,140 | \$0 | \$0 | \$3,938,920 |
| Harbourvest IV (\$20,000,000) | \$15,779,871 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,779,871 |
| Heitman America Real Estate Trust | \$14,416,665 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14,416,665 |
| JP Morgan India (\$8,990,000) | \$2,089,471 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,089,471 |



Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

| | Fiscal YTD Ending September 30, 2018 | | | | | | |
|--|--------------------------------------|---------------------|----------------------|---------------------|---------------------|-----------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
| Landmark Equity Partners XV (\$25,000,000) | \$11,931,304 | \$236,430 | -\$1,395,418 | -\$1,158,988 | \$0 | \$0 | \$10,772,316 |
| Liquidating - BlackRock Global Focused | \$12,561 | \$0 | \$0 | \$0 | \$0 | -\$84 | \$12,477 |
| Louisiana Asset Management Pool | \$4,470,256 | \$0 | \$0 | \$0 | \$0 | \$22,903 | \$4,493,159 |
| Louisiana Fund I (\$1,000,000) | \$1,734,135 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,734,135 |
| LSV International Equity Value | \$129,346,061 | \$0 | -\$10,990 | -\$10,990 | -\$217,193 | \$3,471,517 | \$132,806,588 |
| Mellon Stock Index Fund | \$331,287,394 | \$21,505 | -\$5,000,000 | -\$4,978,495 | -\$21,505 | \$25,465,370 | \$351,774,269 |
| Murphree Venture (\$2,000,000) | \$697,980 | \$0 | \$0 | \$0 | \$0 | \$0 | \$697,980 |
| OFI Emerging Markets | \$27,471,846 | \$0 | \$0 | \$0 | -\$58,091 | -\$905,807 | \$26,566,038 |
| Orleans Core Fixed Income | \$66,932,337 | \$0 | \$0 | \$0 | -\$23,830 | \$287,750 | \$67,220,087 |
| Putnam Risk Parity | \$31,359,572 | \$0 | \$0 | \$0 | -\$56,905 | \$462,771 | \$31,822,343 |
| QMA SMID | \$43,078,804 | \$469 | \$0 | \$469 | \$0 | \$1,391,568 | \$44,470,841 |
| Rothschild U.S. SMID Core | \$46,082,566 | \$0 | \$0 | \$0 | -\$111,912 | \$2,605,505 | \$48,688,071 |
| Sentinel Real Estate Fund (\$30,000,000) | \$37,256,961 | \$0 | -\$405,179 | -\$405,179 | \$0 | \$0 | \$36,851,782 |
| Stone Harbor | \$74,365,185 | \$0 | \$0 | \$0 | -\$154,599 | -\$2,419,108 | \$71,946,077 |
| Thornburg Global Opportunities | \$63,913,049 | \$0 | \$0 | \$0 | -\$96,305 | -\$560,791 | \$63,352,258 |
| Timbervest Crossover Fund (\$16,000,000) | \$7,948,376 | \$0 | -\$640,000 | -\$640,000 | \$0 | \$0 | \$7,308,376 |
| Z-Terminated Advisory Research SMID | \$2,776 | -\$2,776 | \$0 | -\$2,776 | \$0 | \$0 | -- |
| Total | \$1,669,221,151 | \$39,864,629 | -\$47,648,782 | -\$7,784,153 | -\$1,794,977 | \$36,766,217 | \$1,698,203,215 |

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 CHANGE IN VALUE

Total Cash Flow Summary

| | Ending September 30, 2018 | | | | | |
|---|---------------------------|-----------------|------------------|---------------|-----------------------|---------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
| Acadian Emerging Markets Equity | -- | \$60,000,000 | -\$10,000,000 | \$50,000,000 | \$6,590,447 | \$56,590,447 |
| AEW Core Property (\$12,000,000) | -- | \$12,000,000 | \$0 | \$12,000,000 | \$3,558,497 | \$15,558,497 |
| AEW Partners VI LP (\$20,000,000) | -- | \$18,420,450 | -\$23,680,497 | -\$5,260,047 | \$13,473,595 | \$8,213,548 |
| AQR Global Risk Premium – EL | -- | \$40,100,000 | \$0 | \$40,100,000 | \$5,837,999 | \$45,937,999 |
| ASB Real Estate Fund | -- | \$12,216,279 | -\$141,910 | \$12,074,369 | \$1,548,251 | \$13,622,620 |
| Blackrock Global Allocation | -- | \$68,445,535 | \$0 | \$68,445,535 | \$15,320,980 | \$83,766,515 |
| Blackrock US Debt | -- | \$287,470,382 | -\$58,500,000 | \$228,970,382 | \$7,515,323 | \$236,485,705 |
| Boston Partners Global Equity | -- | \$80,939,406 | -\$934,698 | \$80,004,708 | \$24,325,613 | \$104,330,321 |
| Cash/Clearing Account | -- | \$2,181,844,360 | -\$2,179,313,563 | \$2,530,797 | \$3,397,302 | \$5,928,098 |
| CCMP Capital Investors III (\$15,000,000) | -- | \$11,753,614 | -\$1,607,574 | \$10,146,040 | \$4,145,269 | \$14,291,309 |
| DCM Private Equity II (\$7,500,000) | -- | \$8,230,128 | -\$7,125,048 | \$1,105,080 | \$344,542 | \$1,449,621 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | -- | \$5,480,845 | -\$8,190,448 | -\$2,709,603 | \$4,161,313 | \$1,451,710 |
| Energy Opportunities Fund | -- | \$50,034,322 | -\$33,002,876 | \$17,031,446 | -\$275,198 | \$16,756,248 |
| FECF II (\$20,000,000) | -- | \$19,188,998 | -\$22,169,262 | -\$2,980,264 | \$3,335,410 | \$355,146 |
| Fisher All Foreign Equity | -- | \$117,180,807 | -\$55,165,618 | \$62,015,189 | \$70,297,722 | \$132,312,911 |
| FRS-GA (Georgia) | -- | \$9,416,075 | \$0 | \$9,416,075 | -\$5,952,175 | \$3,463,900 |
| FRS-LB I (NLTP AZ) | -- | \$24,900,208 | \$0 | \$24,900,208 | -\$17,615,008 | \$7,285,200 |
| FRS-LB III (ST George UT) | -- | \$6,878,923 | \$0 | \$6,878,923 | \$2,409,107 | \$9,288,030 |
| GA Crossover Fund (\$25,000,000) | -- | \$25,000,000 | -\$46,276,687 | -\$21,276,687 | \$25,650,351 | \$4,373,664 |
| Greenspring Associates (\$9,230,000) | -- | \$8,491,600 | -\$12,419,518 | -\$3,927,918 | \$7,866,838 | \$3,938,920 |
| Harbourvest IV (\$20,000,000) | -- | \$15,722,907 | -\$1,750,000 | \$13,972,907 | \$1,806,964 | \$15,779,871 |
| Heitman America Real Estate Trust | -- | \$12,000,000 | \$0 | \$12,000,000 | \$2,416,665 | \$14,416,665 |

Cash flow statistics exclude management fees and expenses.



Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

| | Beginning Market Value | Ending September 30, 2018 | | | | Ending Market Value |
|--|------------------------|---------------------------|----------------|---------------|-----------------------|---------------------|
| | | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | |
| JP Morgan India (\$8,990,000) | -- | \$8,307,355 | -\$3,814,303 | \$4,493,052 | -\$2,403,581 | \$2,089,471 |
| Landmark Equity Partners XV (\$25,000,000) | -- | \$17,163,798 | -\$10,963,995 | \$6,199,803 | \$4,572,513 | \$10,772,316 |
| Liquidating - BlackRock Global Focused | -- | \$46,832,890 | -\$59,568,544 | -\$12,735,654 | \$12,748,131 | \$12,477 |
| Louisiana Asset Management Pool | -- | \$943,990,965 | -\$944,296,689 | -\$305,724 | \$4,798,883 | \$4,493,159 |
| Louisiana Fund I (\$1,000,000) | -- | \$1,010,000 | \$0 | \$1,010,000 | \$724,135 | \$1,734,135 |
| LSV International Equity Value | -- | \$103,818,122 | -\$17,294,307 | \$86,523,815 | \$46,282,774 | \$132,806,588 |
| Mellon Stock Index Fund | -- | \$275,434,623 | -\$99,500,001 | \$175,934,622 | \$175,839,647 | \$351,774,269 |
| Murphree Venture (\$2,000,000) | -- | \$2,058,578 | -\$848,459 | \$1,210,119 | -\$512,139 | \$697,980 |
| OFI Emerging Markets | -- | \$31,500,000 | -\$8,500,000 | \$23,000,000 | \$3,566,038 | \$26,566,038 |
| Orleans Core Fixed Income | \$0 | \$126,099,081 | -\$91,022,995 | \$35,076,086 | \$32,144,001 | \$67,220,087 |
| Putnam Risk Parity | -- | \$27,400,000 | \$0 | \$27,400,000 | \$4,422,343 | \$31,822,343 |
| QMA SMID | -- | \$43,715,738 | \$0 | \$43,715,738 | \$755,103 | \$44,470,841 |
| Rothschild U.S. SMID Core | -- | \$55,500,000 | -\$27,500,000 | \$28,000,000 | \$20,688,071 | \$48,688,071 |
| Sentinel Real Estate Fund (\$30,000,000) | -- | \$30,000,000 | -\$16,825,999 | \$13,174,001 | \$23,677,782 | \$36,851,782 |
| Stone Harbor | -- | \$86,000,000 | \$0 | \$86,000,000 | -\$14,053,923 | \$71,946,077 |
| Thornburg Global Opportunities | -- | \$47,500,000 | -\$70,306,258 | -\$22,806,258 | \$86,158,516 | \$63,352,258 |
| Timbervest Crossover Fund (\$16,000,000) | -- | \$13,600,000 | -\$7,688,000 | \$5,912,000 | \$1,396,376 | \$7,308,376 |

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.
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- 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.

