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**Firefighters' Retirement System of Louisiana**

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**Investment Market Update**  
**(As of January 31, 2017)**

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## Index Performance Summary as of 01/31/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Jan	YTD
<b>MSCI EM</b>	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	5.5%	5.5%
<b>Alerian MLP</b>	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	4.9%	4.9%
<b>MSCI EAFE</b>	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	2.9%	2.9%
<b>MSCI ACWI</b>	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	2.7%	2.7%
<b>JPM GBI-EM Global Div</b>	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	2.3%	2.3%
<b>Russell 1000</b>	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	2.0%	2.0%
<b>S&amp;P 500</b>	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	1.9%	1.9%
<b>Barclays US Corporate HY</b>	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	1.5%	1.5%
<b>JPM EMBI Global Diversified</b>	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	1.4%	1.4%
<b>Russell 2500</b>	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	1.4%	1.4%
<b>Barclays Global Agg</b>	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.1%	1.1%
<b>Barclays TIPS</b>	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	0.8%	0.8%
<b>Barclays Municipal</b>	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	0.7%	0.7%
<b>Barclays US STRIPS 20+ Yr</b>	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	0.5%	0.5%
<b>Credit Suisse Leveraged Loan</b>	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	0.5%	0.5%
<b>Russell 2000</b>	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	0.4%	0.4%
<b>Barclays US Govt/Credit Long</b>	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	0.3%	0.3%
<b>Barclays US Long Credit</b>	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	0.2%	0.2%
<b>Barclays US Agg Bond</b>	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.2%	0.2%
<b>BC US Govt/Credit 1-3 Yr</b>	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.2%	0.2%
<b>Barclays US Agg Interm</b>	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.2%	0.2%
<b>Bloomberg Commodity</b>	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.1%	0.1%
<b>FTSE NAREIT Equity REITs</b>	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	0.1%	0.1%
<b>Credit Suisse Hedge Fund</b>	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	-	-

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse

### Market Environment

Emerging market stocks took the lead in January, bolstered by a strong showing of currencies, including the Brazilian real, Mexican peso and the South African rand. The MSCI Emerging Market Index gained 5.5% on the month. At home, the S&P 500 eked out returns of 1.9% as strong earnings from the major technology companies offset lackluster GDP growth in the fourth quarter. Non-US developed market equities were also in the black with gains of 2.9%, according to the MSCI EAFE Index, as investors took comfort in rising growth and inflation indicators. US bond markets were relatively quiet in January with the 10-year Treasury yield unchanged at 2.45%; spreads were flat in investment-grade credit while modestly compressing in high-yield debt. The Barclays US Credit Index returned 0.3% on the month and the Barclays US High Yield Index gained 1.5%. Global bonds were also positive despite rising yields in Germany, with the Barclays Global Aggregate Index returning 1.1%, as a weaker dollar provided a tailwind for performance. Emerging market debt indices also benefitted from the weakening dollar, with the JP Morgan GBI-EM Global Diversified Index gaining 2.1%.

### Market Outlook

Notwithstanding the new US administration's effect on financial markets so far this year, we remain focused on fundamentals to guide our outlook. At home, while we are optimistic about a sustained economic expansion, we believe elevated valuations and a lofty earnings outlook could ultimately disappoint. We recommend investors trim US equities in favor of international developed and emerging market stocks. In Europe, we think improving inflation and growth estimates will support corporate earnings growth. Meanwhile, shareholder-friendly actions should have a positive effect on equity prices in Japan. We believe implementation is critical in non-US developed markets and favor broad global equity approaches and active small-cap equity strategies. Furthermore, emerging market equities — despite their risks—deserve a meaningful allocation in a diversified equity portfolio because they offer an attractive total-return opportunity in an otherwise subdued return environment. Shifting to fixed-income markets, we are biased towards Treasury inflation-protected securities over nominal bonds as higher inflation expectations favor TIPS. Additionally, we recommend investors replace high-yield strategies with bank loans and dynamic credit approaches as non-investment grade credit spreads have narrowed significantly over the last year.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

January 31, 2017

### Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Plan Composite</b>	<b>1,451,416,420</b>	<b>100.0</b>	<b>100.0</b>	<b>1.7</b>	<b>7.2</b>	<b>13.5</b>	<b>3.3</b>	<b>4.3</b>	<b>2.4</b>	<b>5.6</b>	<b>Sep-92</b>
<i>Policy Index</i>				1.9	6.0	13.9	5.5	--	--	--	Sep-92
<i>Allocation Index</i>				1.7	6.0	14.0	5.2	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>824,600,863</b>	<b>58.0</b>	<b>56.8</b>	<b>2.6</b>	<b>12.3</b>	<b>20.2</b>	<b>6.0</b>	<b>9.2</b>	<b>5.0</b>	<b>7.2</b>	<b>Sep-92</b>
<i>MSCI ACWI</i>				2.7	9.5	17.9	5.5	8.7	3.7	7.3	Sep-92
<b>Domestic Equity Composite</b>	<b>398,232,432</b>	<b>27.0</b>	<b>27.4</b>	<b>1.6</b>	<b>11.6</b>	<b>22.2</b>	<b>8.4</b>	<b>11.1</b>	<b>6.9</b>	<b>7.7</b>	<b>Sep-92</b>
<i>Russell 3000</i>				1.9	10.8	21.7	10.3	14.0	7.1	9.5	Sep-92
Mellon Stock Index Fund	274,096,312		18.9	1.9	9.9	20.0	10.8	--	--	10.6	Nov-13
<i>S&amp;P 500</i>				1.9	9.9	20.0	10.8	14.1	7.0	10.6	Nov-13
<b>SMID Cap Composite</b>	<b>124,136,120</b>	<b>8.0</b>	<b>8.6</b>	<b>0.9</b>	<b>15.7</b>	<b>28.0</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>7.3</b>	<b>Oct-12</b>
<i>Russell 2500</i>				1.4	14.7	29.6	8.2	13.4	7.5	13.8	Oct-12
Energy Opportunities Fund	25,638,891		1.8	0.0	12.2	32.5	-6.4	-2.0	--	-0.2	Jul-07
<i>OIH/XLE Blended Energy Benchmark</i>				-1.6	11.9	34.0	-5.5	-0.5	--	-0.4	Jul-07
<b>SMID Cap Composite ex Energy</b>	<b>98,497,229</b>	<b>--</b>	<b>6.8</b>	<b>1.1</b>	<b>16.6</b>	<b>26.9</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>10.5</b>	<b>Oct-12</b>
<i>Russell 2500</i>				1.4	14.7	29.6	8.2	13.4	7.5	13.8	Oct-12
Advisory Research SMID	38,020,253		2.6	0.8	17.7	28.5	3.5	8.7	--	13.0	Jun-09
<i>Russell 2500 Value</i>				0.5	16.7	34.1	9.4	13.9	6.8	16.3	Jun-09
Rothschild U.S. SMID Core	60,476,975		4.2	1.3	16.0	26.0	--	--	--	5.6	Jul-15
<i>Russell 2500</i>				1.4	14.7	29.6	8.2	13.4	7.5	6.5	Jul-15
<b>International Equity Composite</b>	<b>221,533,511</b>	<b>16.0</b>	<b>15.3</b>	<b>3.3</b>	<b>12.8</b>	<b>17.4</b>	<b>2.1</b>	<b>--</b>	<b>--</b>	<b>5.5</b>	<b>Oct-12</b>
<i>MSCI ACWI ex USA</i>				3.5	9.3	16.1	0.9	4.4	1.3	4.2	Oct-12
LSV International Equity Value	112,200,506		7.7	3.3	16.0	21.5	2.7	6.0	1.1	5.6	Oct-04
<i>MSCI Custom Benchmark</i>				3.5	9.3	16.1	0.9	4.4	0.4	4.6	Oct-04
Fisher All Foreign Equity	109,333,004		7.5	3.2	9.6	13.5	1.4	4.5	2.8	6.3	Oct-04
<i>MSCI ACWI ex USA</i>				3.5	9.3	16.1	0.9	4.4	1.3	5.5	Oct-04

Returns are net of manager fees.

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

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

January 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>143,504,955</b>	<b>10.0</b>	<b>9.9</b>	<b>3.1</b>	<b>14.3</b>	<b>17.0</b>	<b>6.0</b>	--	--	<b>11.0</b>	<b>Oct-12</b>
MSCI ACWI				2.7	9.5	17.9	5.5	8.7	3.7	8.5	Oct-12
Thornburg Global Opportunities	71,971,912		5.0	4.2	16.7	14.8	9.5	14.6	8.3	11.2	Oct-04
MSCI ACWI				2.7	9.5	17.9	5.5	8.7	3.7	6.6	Oct-04
Boston Partners Global Equity	71,524,814		4.9	2.1	--	--	--	--	--	8.4	Nov-16
MSCI ACWI				2.7	9.5	17.9	5.5	8.7	3.7	5.8	Nov-16
<b>Emerging Markets Equity</b>	<b>61,329,966</b>	<b>5.0</b>	<b>4.2</b>	<b>6.3</b>	<b>11.9</b>	<b>25.6</b>	<b>1.2</b>	--	--	<b>-0.7</b>	<b>Oct-13</b>
MSCI Emerging Markets				5.5	10.2	25.4	1.4	0.2	2.5	-0.2	Oct-13
Acadian Emerging Markets Equity	39,784,238		2.7	7.0	13.8	29.1	2.1	--	--	-0.3	Dec-13
MSCI Emerging Markets				5.5	10.2	25.4	1.4	0.2	2.5	-1.2	Dec-13
OFI Emerging Markets	21,545,728		1.5	5.0	8.5	19.6	0.3	--	--	-2.3	Jan-14
MSCI Emerging Markets				5.5	10.2	25.4	1.4	0.2	2.5	-0.8	Jan-14
<b>Total Fixed Income Composite</b>	<b>303,199,025</b>	<b>24.0</b>	<b>20.9</b>	<b>0.6</b>	<b>-1.2</b>	<b>4.2</b>	<b>1.1</b>	--	--	<b>0.2</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				0.5	-2.2	3.1	1.2	0.8	3.7	0.2	Oct-12
<b>Core Fixed Income</b>	<b>252,722,993</b>	<b>20.0</b>	<b>17.4</b>	<b>0.2</b>	<b>-1.1</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	--	<b>2.5</b>	<b>Dec-10</b>
BBgBarc US Aggregate TR				0.2	-2.3	1.5	2.6	2.1	4.4	2.9	Dec-10
Orleans Core Fixed Income	65,763,826		4.5	0.2	-1.6	3.6	2.4	2.3	4.7	5.8	Aug-92
BBgBarc US Aggregate TR				0.2	-2.3	1.5	2.6	2.1	4.4	5.5	Aug-92
Blackrock US Debt	136,115,594		9.4	0.2	-2.4	1.4	--	--	--	1.9	Nov-14
BBgBarc US Aggregate TR				0.2	-2.3	1.5	2.6	2.1	4.4	1.9	Nov-14
Standish	50,843,573		3.5	0.4	3.4	5.1	--	--	--	0.9	Oct-15
3-Month LIBOR + 4%				0.4	2.9	4.8	4.5	4.4	5.2	4.7	Oct-15
<b>Emerging Markets Debt</b>	<b>50,476,032</b>	<b>4.0</b>	<b>3.5</b>	<b>2.7</b>	<b>-1.6</b>	<b>12.6</b>	<b>-3.1</b>	--	--	<b>-5.9</b>	<b>Nov-13</b>
JP Morgan GBI EM Global Diversified TR USD				2.3	-1.4	12.0	-1.8	-2.3	4.1	-4.4	Nov-13
Stone Harbor	50,476,032		3.5	2.7	-1.6	12.6	-3.1	--	--	-5.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.3	-1.4	12.0	-1.8	-2.3	4.1	-4.4	Nov-13

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

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.

Global Equity Composite market value includes \$8,012.23 in a terminated manager account.

Mellon Global Equity was liquidated 10/28/2016. Liquidation settled on 11/01/2016.

Boston Partners Global Equity was funded 11/02/2016.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

January 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	<b>142,498,967</b>	<b>10.0</b>	<b>9.8</b>	<b>1.3</b>	<b>3.6</b>	<b>10.8</b>	--	--	--	<b>1.9</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% CITI WGBI				1.9	2.4	10.6	3.3	5.5	4.0	2.2	Apr-14
Blackrock Global Allocation	73,674,327		5.1	1.7	6.1	10.9	--	--	--	2.6	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.9	2.4	10.6	3.3	5.5	4.0	2.2	Apr-14
AQR Global Risk Premium – EL	41,116,561		2.8	1.0	-0.5	9.5	--	--	--	0.9	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.9	2.4	10.6	3.3	5.5	4.0	1.9	May-14
Putnam Risk Parity	27,708,079		1.9	0.8	3.4	12.6	--	--	--	0.0	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				1.9	2.4	10.6	3.3	5.5	4.0	1.0	Jul-14
<b>Total Alternative Composite</b>	<b>170,733,477</b>	<b>8.0</b>	<b>11.8</b>	<b>0.0</b>	<b>3.3</b>	<b>5.2</b>	<b>-3.0</b>	<b>-1.6</b>	<b>0.2</b>	<b>1.4</b>	<b>Jun-05</b>
<b>Private Equity Composite</b>	<b>52,435,342</b>	<b>4.0</b>	<b>3.6</b>	<b>0.0</b>	<b>1.7</b>	<b>4.5</b>	<b>-11.3</b>	<b>-4.4</b>	<b>0.1</b>	<b>-4.6</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	3.8	8.1	8.2	11.9	9.5	12.0	Jul-05
Murphree Venture (\$2,000,000)	776,706		0.1	0.0	8.2	-50.9	-22.3	-11.3	-6.8	-6.3	Sep-05
Louisiana Fund I (\$1,000,000)	1,973,294		0.1	0.0	-0.2	-5.5	-2.1	1.3	0.3	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,538,093		0.2	0.0	4.9	1.5	4.1	9.4	6.0	5.3	Feb-06
Greenspring Associates (\$9,230,000)	4,753,568		0.3	0.0	6.0	-4.7	13.1	17.6	11.0	6.7	Feb-06
DCM Private Equity II (\$7,500,000)	2,699,470		0.2	0.0	1.7	-6.0	-5.3	0.1	-0.7	-1.5	Feb-06
FECF II (\$20,000,000)	604,912		0.0	0.0	-19.5	-37.1	-3.7	4.2	--	5.3	Mar-08
FECF III (\$20,000,000)	3,017,708		0.2	0.0	0.6	7.8	11.4	24.3	--	17.8	Jul-09
GA Crossover Fund (\$25,000,000)	10,983,733		0.8	0.0	0.1	18.2	17.8	24.8	--	15.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	9,856,926		0.7	0.0	2.2	19.7	--	--	--	12.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,980,932		0.5	0.0	2.5	5.1	--	--	--	14.3	Dec-14
Harbourvest IV (\$20,000,000)	7,250,000		0.5	0.0	--	--	--	--	--	0.0	Nov-16

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 09/30/2016 adjusted for cash flows.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

January 31, 2017

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate Composite</b>	<b>118,298,134</b>	<b>4.0</b>	<b>8.2</b>	<b>0.0</b>	<b>3.9</b>	<b>5.5</b>	<b>5.3</b>	<b>5.6</b>	<b>--</b>	<b>5.0</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	3.5	8.0	11.0	10.9	6.9	11.1	Dec-09
Americus Fund II (\$13,168,000)	558,766		0.0	0.0	2.9	-22.9	-21.0	-9.5	-0.2	0.6	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	34,677,503		2.4	0.0	1.7	5.5	10.0	15.2	5.8	6.1	Feb-06
JP Morgan India (\$8,990,000)	4,579,459		0.3	0.0	2.4	-0.7	1.0	-0.9	--	-12.4	Apr-07
Timbervest Crossover Fund (\$16,000,000)	10,097,564		0.7	0.0	-0.9	-0.5	-2.3	-0.7	--	-0.4	Apr-08
AEW Partners VI LP (\$20,000,000)	10,953,932		0.8	0.0	7.1	9.0	16.6	16.5	--	13.5	Mar-10
AEW Core Property (\$12,000,000)	13,825,609		1.0	0.0	1.4	5.5	--	--	--	8.4	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.0	0.0	0.2	-4.4	-2.7	--	-7.8	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	0.0	0.0	-0.4	1.3	-26.8	--	-18.4	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	35.9	18.3	5.8	2.3	--	3.5	Jun-08
ASB Real Estate Fund	12,384,066		0.9	0.0	1.5	4.0	--	--	--	3.7	Jan-16
Heitman America Real Estate Trust	12,714,856		0.9	0.0	1.9	5.4	--	--	--	7.3	Nov-15
<b>Total Cash (\$9 MM)</b>	<b>10,384,088</b>	<b>--</b>	<b>0.7</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>	<b>2.9</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.2	0.3	0.1	0.1	0.6	2.5	Jun-92

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 09/30/2016 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

January 31, 2017

### Total Cash Flow Summary

Month Ending January 31, 2017

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$37,190,986	\$0	\$0	\$0	\$0	\$2,593,251	\$39,784,238
Advisory Research SMID	\$37,710,506	\$0	\$0	\$0	\$0	\$309,747	\$38,020,253
AEW Core Property (\$12,000,000)	\$13,825,609	\$0	\$0	\$0	\$0	\$0	\$13,825,609
AEW Partners VI LP (\$20,000,000)	\$11,307,706	-\$353,774	\$0	-\$353,774	\$0	\$0	\$10,953,932
Americus Fund II (\$13,168,000)	\$558,766	\$0	\$0	\$0	\$0	\$0	\$558,766
AQR Global Risk Premium – EL	\$40,708,568	\$0	\$0	\$0	-\$32,551	\$407,992	\$41,116,561
ASB Real Estate Fund	\$12,384,066	\$0	\$0	\$0	\$0	\$0	\$12,384,066
Blackrock Global Allocation	\$72,428,234	\$0	\$0	\$0	\$0	\$1,246,093	\$73,674,327
Blackrock US Debt	\$135,848,860	\$0	\$0	\$0	\$0	\$266,734	\$136,115,594
Boston Partners Global Equity	\$70,002,878	\$0	\$0	\$0	-\$38,743	\$1,521,936	\$71,524,814
Cash/Clearing Account	\$4,693,733	-\$5,934,312	\$7,228,684	\$1,294,372	\$0	\$2,485	\$5,990,591
CCMP Capital Investors III (\$15,000,000)	\$9,856,926	\$0	\$0	\$0	\$0	\$0	\$9,856,926
DCM Private Equity II (\$7,500,000)	\$2,699,470	\$0	\$0	\$0	\$0	\$0	\$2,699,470
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,538,093	\$0	\$0	\$0	\$0	\$0	\$2,538,093
Energy Opportunities Fund	\$25,633,930	\$0	\$0	\$0	\$0	\$4,960	\$25,638,891
FECP II (\$20,000,000)	\$654,412	-\$49,500	\$0	-\$49,500	\$0	\$0	\$604,912
FECP III (\$20,000,000)	\$3,017,708	\$0	\$0	\$0	\$0	\$0	\$3,017,708
Fisher All Foreign Equity	\$105,897,533	\$0	\$0	\$0	-\$153,878	\$3,435,471	\$109,333,004
FRS-GA (Georgia)	\$4,762,850	\$0	\$0	\$0	\$0	\$0	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,463,550	\$0	\$0	\$0	\$0	\$0	\$4,463,550
FRS-LB III (ST George UT)	\$9,279,979	\$0	\$0	\$0	\$0	\$0	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$10,983,733	\$0	\$0	\$0	\$0	\$0	\$10,983,733
Greenspring Associates (\$9,230,000)	\$4,753,568	\$0	\$0	\$0	\$0	\$0	\$4,753,568
Harbourvest IV (\$20,000,000)	\$3,850,000	\$0	\$3,400,000	\$3,400,000	\$0	\$0	\$7,250,000
Heitman America Real Estate Trust	\$12,714,856	\$0	\$0	\$0	\$0	\$0	\$12,714,856

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

January 31, 2017

	Month Ending January 31, 2017						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$4,579,459	\$0	\$0	\$0	\$0	\$0	\$4,579,459
Landmark Equity Partners XV (\$25,000,000)	\$7,326,318	\$0	\$654,614	\$654,614	\$0	\$0	\$7,980,932
Liquidating - BlackRock Global Focused	\$8,012	\$0	\$0	\$0	\$0	\$216	\$8,229
Louisiana Asset Management Pool	\$4,390,794	\$0	\$0	\$0	\$0	\$2,703	\$4,393,497
Louisiana Fund I (\$1,000,000)	\$1,973,294	\$0	\$0	\$0	\$0	\$0	\$1,973,294
LSV International Equity Value	\$108,602,030	\$0	\$0	\$0	-\$187,100	\$3,598,477	\$112,200,506
Mellon Stock Index Fund	\$274,998,199	-\$6,000,000	\$0	-\$6,000,000	\$0	\$5,098,114	\$274,096,312
Murphree Venture (\$2,000,000)	\$776,706	\$0	\$0	\$0	\$0	\$0	\$776,706
OFI Emerging Markets	\$20,524,634	\$0	\$0	\$0	-\$15,441	\$1,021,094	\$21,545,728
Orleans Core Fixed Income	\$65,664,943	\$0	\$0	\$0	-\$23,301	\$98,883	\$65,763,826
Putnam Risk Parity	\$27,496,970	\$0	\$0	\$0	-\$16,625	\$211,109	\$27,708,079
Rothschild U.S. SMID Core	\$59,681,844	\$0	\$0	\$0	\$0	\$795,132	\$60,476,975
Sentinel Real Estate Fund (\$30,000,000)	\$35,502,913	-\$825,410	\$0	-\$825,410	\$0	\$0	\$34,677,503
Standish	\$50,592,092	\$0	\$62,631	\$62,631	-\$62,631	\$188,850	\$50,843,573
Stone Harbor	\$49,170,618	\$0	\$0	\$0	-\$35,754	\$1,305,415	\$50,476,032
Thornburg Global Opportunities	\$69,092,151	\$0	\$0	\$0	-\$91,745	\$2,879,761	\$71,971,912
Timbervest Crossover Fund (\$16,000,000)	\$10,097,564	\$0	\$0	\$0	\$0	\$0	\$10,097,564
<b>Total</b>	<b>\$1,428,245,061</b>	<b>-\$13,162,996</b>	<b>\$11,345,929</b>	<b>-\$1,817,067</b>	<b>-\$657,768</b>	<b>\$24,988,426</b>	<b>\$1,451,416,420</b>

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

January 31, 2017

### Total Cash Flow Summary

Fiscal YTD Ending January 31, 2017

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$34,944,517	\$0	\$0	\$0	-\$133,827	\$4,839,721	\$39,784,238
Advisory Research SMID	\$32,306,260	\$0	\$0	\$0	-\$110,561	\$5,713,994	\$38,020,253
AEW Core Property (\$12,000,000)	\$13,634,845	\$0	\$0	\$0	\$0	\$190,764	\$13,825,609
AEW Partners VI LP (\$20,000,000)	\$12,151,343	-\$2,059,312	\$0	-\$2,059,312	\$0	\$861,901	\$10,953,932
Americus Fund II (\$13,168,000)	\$582,381	-\$39,600	\$0	-\$39,600	\$0	\$15,985	\$558,766
AQR Global Risk Premium – EL	\$41,311,508	\$0	\$0	\$0	-\$225,058	-\$194,948	\$41,116,561
ASB Real Estate Fund	\$12,168,888	\$0	\$34,085	\$34,085	\$0	\$181,093	\$12,384,066
Blackrock Global Allocation	\$69,213,303	\$0	\$231,737	\$231,737	-\$231,737	\$4,229,287	\$73,674,327
Blackrock US Debt	\$147,959,644	-\$8,500,000	\$29,248	-\$8,470,752	-\$29,248	-\$3,373,297	\$136,115,594
Boston Partners Global Equity	--	\$0	\$66,000,000	\$66,000,000	-\$76,661	\$5,524,814	\$71,524,814
Cash/Clearing Account	\$4,966,116	-\$92,995,491	\$94,007,537	\$1,012,046	\$0	\$12,429	\$5,990,591
CCMP Capital Investors III (\$15,000,000)	\$8,812,564	\$0	\$829,869	\$829,869	\$0	\$214,493	\$9,856,926
DCM Private Equity II (\$7,500,000)	\$2,933,335	-\$283,832	\$0	-\$283,832	\$0	\$49,967	\$2,699,470
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,704,493	-\$300,000	\$0	-\$300,000	\$0	\$133,600	\$2,538,093
Energy Opportunities Fund	\$22,851,429	\$0	\$0	\$0	-\$116,590	\$2,787,462	\$25,638,891
FECP II (\$20,000,000)	\$1,117,338	-\$301,523	\$0	-\$301,523	\$0	-\$210,903	\$604,912
FECP III (\$20,000,000)	\$3,122,710	-\$124,238	\$0	-\$124,238	\$0	\$19,236	\$3,017,708
Fisher All Foreign Equity	\$99,751,388	\$0	\$0	\$0	-\$430,566	\$9,581,616	\$109,333,004
FRS-GA (Georgia)	\$4,762,850	\$0	\$0	\$0	\$0	\$0	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,463,550	\$0	\$0	\$0	\$0	\$0	\$4,463,550
FRS-LB III (ST George UT)	\$4,594,816	\$0	\$2,232,883	\$2,232,883	\$0	\$2,452,280	\$9,279,979
GA Crossover Fund (\$25,000,000)	\$11,666,189	-\$698,257	\$0	-\$698,257	\$0	\$15,801	\$10,983,733
Greenspring Associates (\$9,230,000)	\$5,398,918	-\$944,357	\$0	-\$944,357	\$0	\$299,007	\$4,753,568
Harbourvest IV (\$20,000,000)	--	\$0	\$7,250,000	\$7,250,000	\$0	\$0	\$7,250,000
Heitman America Real Estate Trust	\$12,474,049	\$0	\$0	\$0	\$0	\$240,807	\$12,714,856

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

January 31, 2017

	Fiscal YTD Ending January 31, 2017						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$4,471,910	\$0	\$0	\$0	\$0	\$107,549	\$4,579,459
Landmark Equity Partners XV (\$25,000,000)	\$7,246,880	-\$1,097,267	\$1,660,346	\$563,079	\$0	\$170,973	\$7,980,932
Liquidating - BlackRock Global Focused	\$38,504	-\$30,796	\$926	-\$29,869	\$0	-\$406	\$8,229
Louisiana Asset Management Pool	\$4,379,144	\$0	\$0	\$0	\$0	\$14,353	\$4,393,497
Louisiana Fund I (\$1,000,000)	\$1,976,804	\$0	\$0	\$0	\$0	-\$3,510	\$1,973,294
LSV International Equity Value	\$96,703,747	\$0	\$0	\$0	-\$230,125	\$15,496,759	\$112,200,506
Mellon Stock Index Fund	\$258,331,649	-\$9,500,001	\$18,515	-\$9,481,486	-\$37,538	\$25,246,149	\$274,096,312
Murphree Venture (\$2,000,000)	\$717,528	\$0	\$0	\$0	\$0	\$59,178	\$776,706
OFI Emerging Markets	\$19,860,080	\$0	\$0	\$0	-\$105,743	\$1,685,647	\$21,545,728
Orleans Core Fixed Income	\$66,864,691	\$0	\$0	\$0	-\$70,758	-\$1,100,865	\$65,763,826
Putnam Risk Parity	\$26,791,354	\$0	\$0	\$0	-\$65,488	\$916,725	\$27,708,079
Rothschild U.S. SMID Core	\$52,150,941	\$0	\$0	\$0	-\$182,001	\$8,326,034	\$60,476,975
Sentinel Real Estate Fund (\$30,000,000)	\$35,289,933	-\$1,209,410	\$0	-\$1,209,410	\$0	\$596,980	\$34,677,503
Standish	\$49,048,765	\$0	\$124,734	\$124,734	-\$124,734	\$1,670,073	\$50,843,573
Stone Harbor	\$51,284,146	\$0	\$0	\$0	-\$251,906	-\$808,114	\$50,476,032
Thornburg Global Opportunities	\$61,655,743	\$0	\$0	\$0	-\$263,710	\$10,316,169	\$71,971,912
Timbervest Crossover Fund (\$16,000,000)	\$10,574,135	-\$384,000	\$0	-\$384,000	\$0	-\$92,571	\$10,097,564
Z Terminated Mellon Global Equity	\$63,767,414	-\$66,186,500	\$5,854	-\$66,180,646	-\$5,854	\$2,413,232	--
<b>Total</b>	<b>\$1,365,045,805</b>	<b>-\$184,654,583</b>	<b>\$172,425,734</b>	<b>-\$12,228,849</b>	<b>-\$2,692,107</b>	<b>\$98,599,463</b>	<b>\$1,451,416,420</b>

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 January 31, 2017					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Z Terminated - Commonwealth	--	-\$9,671,012	\$30,000,000	\$20,328,988	-\$20,328,988	--
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$215,762	\$39,784,238
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$45,882,784	\$38,020,253
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$1,825,609	\$13,825,609
AEW Partners VI LP (\$20,000,000)	--	-\$18,599,074	\$18,420,450	-\$178,624	\$11,132,556	\$10,953,932
Americus Fund II (\$13,168,000)	--	-\$15,693,930	\$12,044,774	-\$3,649,156	\$4,207,922	\$558,766
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	\$1,016,561	\$41,116,561
ASB Real Estate Fund	--	\$0	\$12,039,418	\$12,039,418	\$344,648	\$12,384,066
Blackrock Global Allocation	--	\$0	\$67,545,078	\$67,545,078	\$6,129,249	\$73,674,327
Blackrock US Debt	--	-\$58,500,000	\$188,553,225	\$130,053,225	\$6,062,369	\$136,115,594
Boston Partners Global Equity	--	\$0	\$66,000,000	\$66,000,000	\$5,524,814	\$71,524,814
Cash/Clearing Account	--	-\$1,966,884,231	\$1,969,747,449	\$2,863,218	\$3,127,373	\$5,990,591
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$8,179,681	\$8,050,387	\$1,806,539	\$9,856,926
DCM Private Equity II (\$7,500,000)	--	-\$5,973,803	\$8,340,318	\$2,366,515	\$332,956	\$2,699,470
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,637,500	\$5,476,825	-\$1,160,675	\$3,698,768	\$2,538,093
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	\$3,641,766	\$25,638,891
FECF II (\$20,000,000)	--	-\$21,801,923	\$19,188,998	-\$2,612,925	\$3,217,837	\$604,912
FECF III (\$20,000,000)	--	-\$28,380,311	\$19,206,359	-\$9,173,952	\$12,191,660	\$3,017,708
Fisher All Foreign Equity	--	-\$55,165,618	\$117,000,000	\$61,834,383	\$47,498,622	\$109,333,004
FRS-GA (Georgia)	--	\$0	\$9,416,075	\$9,416,075	-\$4,653,225	\$4,762,850
FRS-LB I (NLTP AZ)	--	\$0	\$24,900,208	\$24,900,208	-\$20,436,658	\$4,463,550
FRS-LB III (ST George UT)	--	\$0	\$6,878,923	\$6,878,923	\$2,401,056	\$9,279,979
GA Crossover Fund (\$25,000,000)	--	-\$38,451,478	\$25,000,000	-\$13,451,478	\$24,435,211	\$10,983,733
Greenspring Associates (\$9,230,000)	--	-\$11,258,794	\$8,491,600	-\$2,767,194	\$7,520,762	\$4,753,568
Harbourvest IV (\$20,000,000)	--	\$0	\$7,250,000	\$7,250,000	\$0	\$7,250,000

Cash flow statistics exclude management fees and expenses.

## Firefighters' Retirement System of Louisiana

### Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending January 31, 2017				Ending Market Value
		Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$714,856	\$12,714,856
JP Morgan India (\$8,990,000)	--	-\$2,256,002	\$8,307,355	\$6,051,353	-\$1,471,894	\$4,579,459
Landmark Equity Partners XV (\$25,000,000)	--	-\$4,830,080	\$11,218,675	\$6,388,595	\$1,592,337	\$7,980,932
Liquidating - BlackRock Global Focused	--	-\$59,568,544	\$46,832,890	-\$12,735,654	\$12,743,883	\$8,229
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,699,221	\$4,393,497
Louisiana Fund I (\$1,000,000)	--	\$0	\$1,010,000	\$1,010,000	\$963,294	\$1,973,294
LSV International Equity Value	--	-\$17,281,912	\$103,500,000	\$86,218,088	\$25,982,418	\$112,200,506
Mellon Stock Index Fund	--	-\$89,500,001	\$275,292,760	\$185,792,759	\$88,303,553	\$274,096,312
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	-\$433,413	\$776,706
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$1,454,272	\$21,545,728
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$30,687,740	\$65,763,826
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	\$308,079	\$27,708,079
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	\$4,976,975	\$60,476,975
Sentinel Real Estate Fund (\$30,000,000)	--	-\$14,050,827	\$30,000,000	\$15,949,173	\$18,728,330	\$34,677,503
Standish	--	\$0	\$50,245,637	\$50,245,637	\$597,936	\$50,843,573
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$12,523,968	\$50,476,032
The Clinton Group Magnolia	--	-\$70,657,406	\$25,000,000	-\$45,657,406	\$45,657,406	--
Thornburg Global Opportunities	--	-\$55,362,310	\$47,500,000	-\$7,862,310	\$79,834,221	\$71,971,912
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,952,000	\$13,600,000	\$7,648,000	\$2,449,564	\$10,097,564

Cash flow statistics exclude management fees and expenses.

## Information Disclaimer and Reporting Methodology

### Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.