

INVESTMENT MARKET UPDATE

(AS OF FEBRUARY 28, 2018)



Firefighters' Retirement System of Louisiana

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

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Jan	Feb	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	5.7%	-3.7%	1.8%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	5.5%	-3.7%	1.6%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	2.6%	-3.9%	-1.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	3.0%	-4.1%	-1.2%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	5.0%	-4.5%	0.3%
MSCI Emerging Markets	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	8.3%	-4.6%	3.3%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	5.6%	-4.2%	1.2%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	13.7%*	-	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.9%	-1.0%	-1.8%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	6.2%	-1.2%	-0.3%	-1.5%
BC Municipal High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	-0.9%	0.1%	-0.9%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	0.6%	-0.8%	-0.3%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	4.2%	-1.2%	-0.9%	-2.1%
BC Global Aggregate	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	7.4%	1.2%	-0.9%	0.3%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.2%	-3.0%	-6.1%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	13.7%	-1.3%	-3.3%	-4.5%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	10.7%	-4.2%	-4.6%	-8.6%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	14.6%	4.5%	-1.0%	3.4%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	12.2%	0.0%	-2.0%	-2.0%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	5.2%	1.1%	0.2%	1.3%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	2.7%	-	2.7%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	0.8%	2.0%	-1.7%	0.2%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	5.8%	-9.7%	-4.5%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	3.5%	-4.2%	-7.7%	-11.6%

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

*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag



MARKET COMMENTARY – FEBRUARY 2018

Market Environment

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

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

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



INVESTMENT PERFORMANCE FLASH REPORT

Investment Performance Summary - Net of Fees													
	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since	
Total Plan Composite	1,670,802,147	100.0	100.0	-3.0	0.2	7.6	12.1	5.9	5.9	3.8	5.9	Sep-92	
Policy Index				-2.9	0.5	8.7	13.5	7.4	8.4	--	--	Sep-92	
Allocation Index				-3.1	0.4	8.6	13.1	7.0	8.1	--	--	Sep-92	
Total Equity Composite	988,496,734	57.0	59.2	-4.2	0.9	11.7	17.6	8.1	10.7	7.0	7.6	Sep-92	
MSCI ACWI				-4.2	1.2	12.5	18.8	8.3	10.1	5.6	7.8	Sep-92	
Domestic Equity Composite	448,412,052	27.0	26.8	-4.1	0.6	11.7	13.1	8.9	11.7	9.1	8.0	Sep-92	
Russell 3000				-3.7	1.4	12.7	16.2	10.6	14.4	9.8	9.9	Sep-92	
Mellon Stock Index Fund	328,647,112		19.7	-3.7	1.8	13.5	17.1	11.1	--	--	12.9	Nov-13	
S&P 500				-3.7	1.8	13.5	17.1	11.1	14.7	9.7	12.9	Nov-13	
SMID Cap Composite	119,764,940	8.0	7.2	-5.1	-2.6	7.1	3.3	3.2	5.6	--	6.8	Oct-12	
Russell 2500				-4.1	-1.2	8.9	11.2	8.3	12.3	10.1	13.5	Oct-12	
Energy Opportunities Fund	14,985,911		0.9	-12.5	-9.5	-0.2	-22.2	-10.7	-8.4	-4.2	-3.0	Jul-07	
OIH/XLE Blended Energy Benchmark				-12.2	-8.2	1.8	-14.1	-6.2	-5.2	-3.3	-2.0	Jul-07	
SMID Cap Composite ex Energy	104,779,029	--	6.3	-4.0	-1.6	8.2	8.6	6.4	9.7	--	10.6	Oct-12	
Russell 2500				-4.1	-1.2	8.9	11.2	8.3	12.3	10.1	13.5	Oct-12	
Advisory Research SMID	34,905,174		2.1	-3.4	-3.6	6.6	2.4	3.4	7.2	--	12.0	Jun-09	
Russell 2500 Value				-4.9	-3.7	4.2	3.8	7.2	10.6	9.2	14.8	Jun-09	
Rothschild U.S. SMID Core	69,873,855		4.2	-4.2	-0.5	9.0	12.0	--	--	--	9.0	Jul-15	
Russell 2500				-4.1	-1.2	8.9	11.2	8.3	12.3	10.1	9.0	Jul-15	

Performance and values are preliminary and subject to change.

Returns are net of manager fees.

Results for periods longer than one year are annualized.

Fiscal Year ends June 30th.

SMID Cap and International Equity Composites start date is 10/1/2012.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
International Equity Composite	275,615,472	15.0	16.5	-4.7	0.8	10.7	22.6	7.0	7.4	--	8.7	Oct-12
<i>MSCI ACWI ex USA</i>				-4.7	0.6	12.1	21.6	6.2	6.3	2.7	7.5	Oct-12
LSV International Equity Value	138,854,753		8.3	-3.8	1.2	11.9	21.6	8.0	7.9	3.7	6.8	Oct-04
<i>MSCI Custom Benchmark</i>				-4.7	0.6	12.1	21.6	6.2	6.3	2.4	5.9	Oct-04
Fisher All Foreign Equity	136,760,719		8.2	-5.5	0.4	9.5	23.5	6.1	7.2	3.9	7.6	Oct-04
<i>MSCI ACWI ex USA</i>				-4.7	0.6	12.1	21.6	6.2	6.3	2.7	6.7	Oct-04
Global Equity Composite	169,939,172	10.0	10.2	-4.1	0.2	9.4	16.5	6.2	10.9	--	12.1	Oct-12
<i>MSCI ACWI</i>				-4.2	1.2	12.5	18.8	8.3	10.1	5.6	10.8	Oct-12
Thornburg Global Opportunities	66,842,935		4.0	-4.8	-1.2	6.3	15.9	5.6	13.6	8.2	11.5	Oct-04
<i>MSCI ACWI</i>				-4.2	1.2	12.5	18.8	8.3	10.1	5.6	7.6	Oct-04
Boston Partners Global Equity	103,083,383		6.2	-3.6	1.1	11.5	16.8	--	--	--	21.7	Nov-16
<i>MSCI ACWI</i>				-4.2	1.2	12.5	18.8	8.3	10.1	5.6	21.1	Nov-16
Emerging Markets Equity	94,530,038	5.0	5.7	-4.0	3.8	18.8	30.0	8.9	--	--	6.2	Oct-13
<i>MSCI Emerging Markets</i>				-4.6	3.3	19.8	30.5	9.0	5.0	2.7	6.8	Oct-13
Acadian Emerging Markets Equity	65,938,873		3.9	-3.6	4.1	19.5	29.8	9.1	--	--	6.9	Dec-13
<i>MSCI Emerging Markets</i>				-4.6	3.3	19.8	30.5	9.0	5.0	2.7	6.2	Dec-13
OFI Emerging Markets	28,591,165		1.7	-4.8	2.9	17.2	30.4	8.6	--	--	5.2	Jan-14
<i>MSCI Emerging Markets</i>				-4.6	3.3	19.8	30.5	9.0	5.0	2.7	6.7	Jan-14

Performance and values are preliminary and subject to change.

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

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

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified going forward.



INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fixed Income Composite	339,221,067	23.0	20.3	-0.9	-0.9	1.0	3.3	1.7	0.7	--	0.9	Oct-12
Total Fixed Income Custom Benchmark				-1.0	-1.3	0.4	2.5	1.1	0.9	3.2	0.8	Oct-12
Core Fixed Income	272,397,302	19.0	16.3	-1.0	-2.1	-0.7	0.9	1.3	1.3	--	2.4	Dec-10
BBgBarc US Aggregate TR				-0.9	-2.1	-0.9	0.5	1.1	1.7	3.6	2.6	Dec-10
Orleans Core Fixed Income	66,890,556		4.0	-1.0	-2.1	-0.4	0.9	1.5	1.9	4.0	5.6	Aug-92
BBgBarc US Aggregate TR				-0.9	-2.1	-0.9	0.5	1.1	1.7	3.6	5.3	Aug-92
Blackrock US Debt	205,506,745		12.3	-1.0	-2.1	-0.9	0.5	1.1	--	--	1.6	Nov-14
BBgBarc US Aggregate TR				-0.9	-2.1	-0.9	0.5	1.1	1.7	3.6	1.6	Nov-14
Emerging Markets Debt	66,823,766	4.0	4.0	-0.5	4.2	8.3	14.6	3.7	--	--	-0.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-1.0	3.4	7.9	14.4	4.0	-1.0	3.5	0.2	Nov-13
Stone Harbor	66,823,766		4.0	-0.5	4.2	8.3	14.6	3.7	--	--	-0.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-1.0	3.4	7.9	14.4	4.0	-1.0	3.5	0.2	Nov-13
GAA Composite	158,727,588	10.0	9.5	-3.3	-0.8	6.7	8.5	3.7	--	--	4.1	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-2.8	1.0	8.5	13.2	6.1	6.8	4.8	5.3	Apr-14
Blackrock Global Allocation	83,706,370		5.0	-2.9	0.7	6.7	10.7	4.9	--	--	5.1	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-2.8	1.0	8.5	13.2	6.1	6.8	4.8	5.3	Apr-14
AQR Global Risk Premium – EL	44,505,524		2.7	-3.9	-2.7	6.9	5.1	1.7	--	--	2.7	May-14
60% MSCI World (Net) / 40% CITI WGBI				-2.8	1.0	8.5	13.2	6.1	6.8	4.8	5.2	May-14
Putnam Risk Parity	30,515,695		1.8	-3.3	-1.8	6.6	7.7	3.3	--	--	2.6	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-2.8	1.0	8.5	13.2	6.1	6.8	4.8	4.6	Jul-14

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Fiscal YTD ends June 30th.

Harbourvest IV was funded 10/01/2016.

Private Equity valuations are as of 09/30/2017 adjusted for cash flows.



Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Alternative Composite	166,760,080	10.0	10.0	0.0	0.0	1.1	4.8	5.1	-1.0	0.4	1.8	Jun-05
Private Equity Composite	50,258,767	4.0	3.0	0.0	0.0	1.7	4.4	5.6	-2.7	0.9	-3.5	Jul-05
Cambridge Associates US All PE				0.0	0.0	3.9	11.8	10.1	12.5	9.2	12.3	Jul-05
Murphree Venture (\$2,000,000)	770,143		0.0	0.0	0.0	0.1	-52.5	-22.9	-13.9	-6.9	-5.8	Sep-05
Louisiana Fund I (\$1,000,000)	1,827,765		0.1	0.0	0.0	0.0	-0.6	-4.3	-2.4	-0.4	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	1,807,233		0.1	0.0	0.0	1.5	14.5	6.2	9.8	8.1	6.1	Feb-06
Greenspring Associates (\$9,230,000)	4,449,396		0.3	0.0	0.0	2.5	2.8	4.9	15.7	11.0	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	2,028,773		0.1	0.0	0.0	0.2	-2.0	-4.6	-2.4	-0.8	-1.5	Feb-06
FECP II (\$20,000,000)	306,413		0.0	0.0	0.0	100.9	110.9	0.2	16.8	--	8.7	Mar-08
GA Crossover Fund (\$25,000,000)	4,781,392		0.3	0.0	0.0	3.8	-3.9	13.2	24.1	15.2	15.1	Jan-08
CCMP Capital Investors III (\$15,000,000)	12,391,510		0.7	0.0	0.0	-4.7	2.7	11.3	--	--	9.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	9,217,887		0.6	0.0	0.0	4.1	12.9	8.6	--	--	14.6	Dec-14
Harbourvest IV (\$20,000,000)	12,678,255		0.8	0.0	0.0	8.2	19.0	--	--	--	12.8	Nov-16
Real Estate Composite	116,501,313	6.0	7.0	0.0	0.0	0.9	5.1	5.0	6.0	--	5.1	Dec-09
NCREIF Property Index				0.0	0.0	3.5	7.0	9.4	10.2	6.1	10.5	Dec-09
Americus Fund II (\$13,168,000)	182,724		0.0	0.0	0.0	179.1	-18.5	-25.3	-14.7	-3.2	-0.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,505,566		2.1	0.0	0.0	1.1	5.7	8.8	11.3	5.8	6.2	Feb-06
JP Morgan India (\$8,990,000)	2,698,491		0.2	0.0	0.0	-6.6	-5.8	-4.5	-4.7	-8.2	-12.1	Apr-07
Timbervest Crossover Fund (\$16,000,000)	8,880,616		0.5	0.0	0.0	-0.6	-0.5	-3.8	-1.9	--	-0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	7,893,520		0.5	0.0	0.0	1.9	6.4	14.1	16.0	--	13.5	Mar-10
AEW Core Property (\$12,000,000)	14,761,876		0.9	0.0	0.0	1.5	6.1	--	--	--	7.6	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	-26.7	-9.5	-8.5	--	-9.9	Jun-08
FRS-LB I (NLTP AZ)	7,400,101		0.4	0.0	0.0	0.0	65.8	19.9	11.5	-13.6	-12.7	Jun-07
FRS-LB III (ST George UT)	9,286,064		0.6	0.0	0.0	0.1	0.1	5.8	3.5	--	3.1	Jun-08
ASB Real Estate Fund	12,831,018		0.8	0.0	0.0	1.2	3.2	--	--	--	3.7	Jan-16
Heitman America Real Estate Trust	13,570,417		0.8	0.0	0.0	1.7	4.0	--	--	--	7.0	Nov-15
Total Cash (\$9 MM)	17,596,677	--	1.1	0.1	0.2	0.7	1.0	0.5	0.3	0.4	2.8	Jun-92
91 Day T-Bills				0.1	0.2	0.8	1.1	0.5	0.3	0.3	2.5	Jun-92

Results for periods longer than one year are annualized.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 09/30/2017 adjusted for cash flows.

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



February 28, 2018

CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Total Cash Flow Summary							Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change		
Acadian Emerging Markets Equity	\$68,414,368	\$0	\$0	\$0	-\$115,769	-\$2,475,494	\$65,938,873	
Advisory Research SMID	\$36,125,378	\$0	\$0	\$0	-\$59,742	-\$1,220,205	\$34,905,174	
AEW Core Property (\$12,000,000)	\$14,761,876	\$0	\$0	\$0	\$0	\$0	\$14,761,876	
AEW Partners VI LP (\$20,000,000)	\$7,893,520	\$0	\$0	\$0	\$0	\$0	\$7,893,520	
Americus Fund II (\$13,168,000)	\$182,724	\$0	\$0	\$0	\$0	\$0	\$182,724	
AQR Global Risk Premium – EL	\$46,333,165	\$0	\$0	\$0	-\$35,234	-\$1,827,641	\$44,505,524	
ASB Real Estate Fund	\$12,831,018	\$35,863	-\$35,863	\$0	\$0	\$0	\$12,831,018	
Blackrock Global Allocation	\$86,202,111	\$0	\$0	\$0	\$0	-\$2,495,741	\$83,706,370	
Blackrock US Debt	\$207,493,617	\$0	\$0	\$0	\$0	-\$1,986,872	\$205,506,745	
Boston Partners Global Equity	\$106,877,727	\$0	\$0	\$0	-\$46,076	-\$3,794,343	\$103,083,383	
Cash/Clearing Account	\$16,634,266	\$428,234	-\$3,923,650	-\$3,495,416	\$0	\$14,386	\$13,153,236	
CCMP Capital Investors III (\$15,000,000)	\$12,391,510	\$0	\$0	\$0	\$0	\$0	\$12,391,510	
DCM Private Equity II (\$7,500,000)	\$2,028,773	\$0	\$0	\$0	\$0	\$0	\$2,028,773	
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$1,807,233	\$0	\$0	\$0	\$0	\$0	\$1,807,233	
Energy Opportunities Fund	\$17,133,132	\$0	\$0	\$0	\$0	-\$2,147,221	\$14,985,911	
FECP II (\$20,000,000)	\$347,663	\$0	-\$41,250	-\$41,250	\$0	\$0	\$306,413	
Fisher All Foreign Equity	\$144,747,815	\$0	\$0	\$0	-\$195,325	-\$7,987,097	\$136,760,719	
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920	
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101	
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$0	\$9,286,064	
GA Crossover Fund (\$25,000,000)	\$4,781,392	\$0	\$0	\$0	\$0	\$0	\$4,781,392	
Greenspring Associates (\$9,230,000)	\$4,449,396	\$0	\$0	\$0	\$0	\$0	\$4,449,396	
Harbourvest IV (\$20,000,000)	\$10,728,255	\$1,950,000	\$0	\$1,950,000	\$0	\$0	\$12,678,255	
Heitman America Real Estate Trust	\$13,570,417	\$0	\$0	\$0	\$0	\$0	\$13,570,417	



CURRENT MONTHLY BREAKDOWN OF CHANGE IN VALUE

	Month Ending February 28, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India (\$8,990,000)	\$2,698,491	\$0	\$0	\$0	\$0	\$0	\$2,698,491
Landmark Equity Partners XV (\$25,000,000)	\$9,000,381	\$604,490	-\$386,984	\$217,506	\$0	\$0	\$9,217,887
Liquidating - BlackRock Global Focused	\$12,902	\$0	\$0	\$0	\$0	-\$48	\$12,853
Louisiana Asset Management Pool	\$4,438,547	\$0	\$0	\$0	\$0	\$4,895	\$4,443,442
Louisiana Fund I (\$1,000,000)	\$1,827,765	\$0	\$0	\$0	\$0	\$0	\$1,827,765
LSV International Equity Value	\$144,391,749	\$0	-\$574	-\$574	\$0	-\$5,536,422	\$138,854,753
Mellon Stock Index Fund	\$341,227,666	\$21,528	\$0	\$21,528	-\$21,528	-\$12,602,081	\$328,647,112
Murphree Venture (\$2,000,000)	\$770,143	\$0	\$0	\$0	\$0	\$0	\$770,143
OFI Emerging Markets	\$30,040,457	\$0	\$0	\$0	-\$20,490	-\$1,449,292	\$28,591,165
Orleans Core Fixed Income	\$67,557,383	\$0	\$0	\$0	\$0	-\$666,827	\$66,890,556
Putnam Risk Parity	\$31,550,125	\$0	\$0	\$0	-\$18,309	-\$1,034,430	\$30,515,695
Rothschild U.S. SMID Core	\$72,969,569	\$0	\$0	\$0	-\$111,485	-\$3,095,714	\$69,873,855
Sentinel Real Estate Fund (\$30,000,000)	\$35,505,566	\$0	\$0	\$0	\$0	\$0	\$35,505,566
Stone Harbor	\$67,178,833	\$0	\$0	\$0	-\$47,334	-\$355,068	\$66,823,766
Thornburg Global Opportunities	\$70,230,100	\$0	\$0	\$0	-\$99,699	-\$3,387,165	\$66,842,935
Timbervest Crossover Fund (\$16,000,000)	\$8,880,616	\$0	\$0	\$0	\$0	\$0	\$8,880,616
Total	\$1,724,192,733	\$3,040,115	-\$4,388,321	-\$1,348,207	-\$770,990	-\$52,042,379	\$1,670,802,147

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



CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

February 28, 2018

	Total Cash Flow Summary						
	Fiscal YTD Ending February 28, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$55,196,941	\$0	\$0	\$0	-\$327,700	\$10,741,932	\$65,938,873
Advisory Research SMID	\$32,744,486	\$0	\$0	\$0	-\$170,489	\$2,160,687	\$34,905,174
AEW Core Property (\$12,000,000)	\$14,538,320	\$0	\$0	\$0	\$0	\$223,556	\$14,761,876
AEW Partners VI LP (\$20,000,000)	\$10,570,056	\$0	-\$2,873,922	-\$2,873,922	\$0	\$197,386	\$7,893,520
Americus Fund II (\$13,168,000)	\$82,049	\$0	-\$46,308	-\$46,308	\$0	\$146,983	\$182,724
AQR Global Risk Premium – EL	\$41,615,218	\$0	\$0	\$0	-\$281,393	\$2,890,306	\$44,505,524
ASB Real Estate Fund	\$12,730,740	\$106,017	-\$71,065	\$34,952	\$0	\$65,326	\$12,831,018
Blackrock Global Allocation	\$78,233,417	\$256,978	\$0	\$256,978	-\$256,978	\$5,215,975	\$83,706,370
Blackrock US Debt	\$148,887,976	\$59,031,137	\$0	\$59,031,137	-\$31,137	-\$2,412,367	\$205,506,745
Boston Partners Global Equity	\$92,459,315	\$0	-\$402,811	-\$402,811	-\$356,025	\$11,026,880	\$103,083,383
Cash/Clearing Account	\$6,568,514	\$92,328,963	-\$85,828,122	\$6,500,841	\$0	\$83,881	\$13,153,236
CCMP Capital Investors III (\$15,000,000)	\$12,478,526	\$1,844,070	-\$1,309,946	\$534,124	\$0	-\$621,140	\$12,391,510
DCM Private Equity II (\$7,500,000)	\$2,523,993	\$0	-\$500,901	-\$500,901	\$0	\$5,681	\$2,028,773
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,219,623	\$4,020	-\$450,000	-\$445,980	\$0	\$33,590	\$1,807,233
Energy Opportunities Fund	\$14,977,617	\$34,322	\$0	\$34,322	-\$117,600	-\$26,028	\$14,985,911
FECP II (\$20,000,000)	\$400,014	\$0	-\$287,589	-\$287,589	\$0	\$193,988	\$306,413
Fisher All Foreign Equity	\$124,852,450	\$0	\$0	\$0	-\$565,356	\$11,908,269	\$136,760,719
FRS-GA (Georgia)	\$3,490,920	\$0	\$0	\$0	\$0	\$0	\$3,490,920
FRS-LB I (NLTP AZ)	\$7,400,101	\$0	\$0	\$0	\$0	\$0	\$7,400,101
FRS-LB III (ST George UT)	\$9,286,064	\$0	\$0	\$0	\$0	\$0	\$9,286,064
GA Crossover Fund (\$25,000,000)	\$4,650,211	\$0	-\$43,727	-\$43,727	\$0	\$174,908	\$4,781,392
Greenspring Associates (\$9,230,000)	\$4,622,603	\$0	-\$286,470	-\$286,470	\$0	\$113,263	\$4,449,396
Harbourvest IV (\$20,000,000)	\$7,919,641	\$6,000,000	-\$1,750,000	\$4,250,000	\$0	\$508,614	\$12,678,255



CURRENT FISCAL YTD BREAKDOWN OF CHANGE IN VALUE

	Fiscal YTD Ending February 28, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$13,413,430	\$0	-\$73,907	-\$73,907	\$0	\$230,894	\$13,570,417
JP Morgan India (\$8,990,000)	\$2,962,169	\$0	-\$66,825	-\$66,825	\$0	-\$196,853	\$2,698,491
Landmark Equity Partners XV (\$25,000,000)	\$9,368,945	\$2,222,395	-\$2,740,119	-\$517,724	\$0	\$366,666	\$9,217,887
Liquidating - BlackRock Global Focused	\$12,292	\$0	\$0	\$0	\$0	\$561	\$12,853
Louisiana Asset Management Pool	\$4,408,908	\$0	\$0	\$0	\$0	\$34,534	\$4,443,442
Louisiana Fund I (\$1,000,000)	\$1,827,193	\$0	\$0	\$0	\$0	\$572	\$1,827,765
LSV International Equity Value	\$124,050,521	\$0	-\$1,406	-\$1,406	-\$667,118	\$14,805,638	\$138,854,753
Mellon Stock Index Fund	\$294,106,245	\$61,711	-\$5,000,000	-\$4,938,289	-\$61,711	\$39,479,156	\$328,647,112
Murphree Venture (\$2,000,000)	\$769,721	\$0	\$0	\$0	\$0	\$422	\$770,143
OFI Emerging Markets	\$24,390,663	\$0	\$0	\$0	-\$156,928	\$4,200,502	\$28,591,165
Orleans Core Fixed Income	\$67,186,906	\$0	\$0	\$0	-\$72,270	-\$296,350	\$66,890,556
Putnam Risk Parity	\$28,631,682	\$0	\$0	\$0	-\$145,745	\$1,884,012	\$30,515,695
Rothschild U.S. SMID Core	\$64,091,017	\$0	\$0	\$0	-\$322,475	\$5,782,839	\$69,873,855
Sentinel Real Estate Fund (\$30,000,000)	\$36,304,026	\$0	-\$1,183,565	-\$1,183,565	\$0	\$385,105	\$35,505,566
Stone Harbor	\$61,700,433	\$0	\$0	\$0	-\$364,338	\$5,123,333	\$66,823,766
Thornburg Global Opportunities	\$62,877,863	\$0	-\$4,543	-\$4,543	-\$292,540	\$3,969,615	\$66,842,935
Timbervest Crossover Fund (\$16,000,000)	\$9,370,496	\$0	-\$440,000	-\$440,000	\$0	-\$49,880	\$8,880,616
Z Terminated Standish	\$61,062,190	\$0	-\$61,931,810	-\$61,931,810	-\$71,757	\$869,620	--
Total	\$1,554,983,494	\$161,889,614	-\$165,293,037	-\$3,403,424	-\$4,261,562	\$119,222,077	\$1,670,802,147

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



SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Total Cash Flow Summary					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$60,000,000	-\$10,000,000	\$50,000,000	\$15,938,873	\$65,938,873
Advisory Research SMID	--	\$34,937,469	-\$47,800,000	-\$12,862,531	\$47,767,705	\$34,905,174
AEW Core Property (\$12,000,000)	--	\$12,000,000	\$0	\$12,000,000	\$2,761,876	\$14,761,876
AEW Partners VI LP (\$20,000,000)	--	\$18,420,450	-\$23,354,220	-\$4,933,770	\$12,827,290	\$7,893,520
Americus Fund II (\$13,168,000)	--	\$12,044,774	-\$16,037,238	-\$3,992,464	\$4,175,188	\$182,724
AQR Global Risk Premium – EL	--	\$40,100,000	\$0	\$40,100,000	\$4,405,524	\$44,505,524
ASB Real Estate Fund	--	\$12,179,763	-\$105,394	\$12,074,369	\$756,649	\$12,831,018
Blackrock Global Allocation	--	\$68,041,992	\$0	\$68,041,992	\$15,664,378	\$83,706,370
Blackrock US Debt	--	\$257,412,468	-\$58,500,000	\$198,912,468	\$6,594,278	\$205,506,745
Boston Partners Global Equity	--	\$80,939,406	-\$598,058	\$80,341,347	\$22,742,036	\$103,083,383
Cash/Clearing Account	--	\$2,113,797,292	-\$2,103,883,737	\$9,913,555	\$3,239,681	\$13,153,236
CCMP Capital Investors III (\$15,000,000)	--	\$11,642,400	-\$1,439,240	\$10,203,160	\$2,188,350	\$12,391,510
DCM Private Equity II (\$7,500,000)	--	\$8,226,096	-\$6,490,117	\$1,735,979	\$292,794	\$2,028,773
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	\$5,480,845	-\$7,725,000	-\$2,244,155	\$4,051,388	\$1,807,233
Energy Opportunities Fund	--	\$50,034,322	-\$33,002,876	\$17,031,446	-\$2,045,535	\$14,985,911
FECP II (\$20,000,000)	--	\$19,188,998	-\$22,114,262	-\$2,925,264	\$3,231,677	\$306,413
Fisher All Foreign Equity	--	\$117,000,000	-\$55,165,618	\$61,834,383	\$74,926,336	\$136,760,719
FRS-GA (Georgia)	--	\$9,416,075	\$0	\$9,416,075	-\$5,925,155	\$3,490,920
FRS-LB I (NLTP AZ)	--	\$24,900,208	\$0	\$24,900,208	-\$17,500,107	\$7,400,101
FRS-LB III (ST George UT)	--	\$6,878,923	\$0	\$6,878,923	\$2,407,141	\$9,286,064
GA Crossover Fund (\$25,000,000)	--	\$25,000,000	-\$45,707,939	-\$20,707,939	\$25,489,331	\$4,781,392
Greenspring Associates (\$9,230,000)	--	\$8,491,600	-\$11,723,197	-\$3,231,597	\$7,680,993	\$4,449,396

Cash flow statistics exclude management fees and expenses.



SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Ending February 28, 2018						
Harbourvest IV (\$20,000,000)	--	\$13,250,000	-\$1,750,000	\$11,500,000	\$1,178,255	\$12,678,255
Heitman America Real Estate Trust	--	\$12,000,000	-\$73,907	\$11,926,093	\$1,644,324	\$13,570,417
JP Morgan India (\$8,990,000)	--	\$8,307,355	-\$3,824,177	\$4,483,178	-\$1,784,687	\$2,698,491
Landmark Equity Partners XV (\$25,000,000)	--	\$14,768,956	-\$8,456,334	\$6,312,622	\$2,905,265	\$9,217,887
Liquidating - BlackRock Global Focused	--	\$46,832,890	-\$59,568,544	-\$12,735,654	\$12,748,507	\$12,853
Louisiana Asset Management Pool	--	\$943,990,965	-\$944,296,689	-\$305,724	\$4,749,166	\$4,443,442
Louisiana Fund I (\$1,000,000)	--	\$1,010,000	\$0	\$1,010,000	\$817,765	\$1,827,765
LSV International Equity Value	--	\$103,500,000	-\$17,283,318	\$86,216,682	\$52,638,071	\$138,854,753
Mellon Stock Index Fund	--	\$275,392,390	-\$94,500,001	\$180,892,389	\$147,754,723	\$328,647,112
Murphree Venture (\$2,000,000)	--	\$2,058,578	-\$848,459	\$1,210,119	-\$439,976	\$770,143
OFI Emerging Markets	--	\$31,500,000	-\$8,500,000	\$23,000,000	\$5,591,165	\$28,591,165
Orleans Core Fixed Income	\$0	\$126,099,081	-\$91,022,995	\$35,076,086	\$31,814,470	\$66,890,556
Putnam Risk Parity	--	\$27,400,000	\$0	\$27,400,000	\$3,115,695	\$30,515,695
Rothschild U.S. SMID Core	--	\$55,500,000	\$0	\$55,500,000	\$14,373,855	\$69,873,855
Sentinel Real Estate Fund (\$30,000,000)	--	\$30,000,000	-\$15,982,651	\$14,017,349	\$21,488,217	\$35,505,566
Stone Harbor	--	\$70,000,000	\$0	\$70,000,000	-\$3,176,234	\$66,823,766
Thornburg Global Opportunities	--	\$47,500,000	-\$70,306,258	-\$22,806,258	\$89,649,193	\$66,842,935
Timbervest Crossover Fund (\$16,000,000)	--	\$13,600,000	-\$6,792,000	\$6,808,000	\$2,072,616	\$8,880,616
Z TERMINATED - Argonaut Aggressive Global	--	\$10,000,000	-\$14,450,777	-\$4,450,777	\$4,450,777	--
Z TERMINATED - Ashmore Emerging Market Debt Fund	--	\$0	-\$42,691,359	-\$42,691,359	\$42,691,359	--
Z TERMINATED - Ashmore LCF	--	\$25,000,000	-\$28,684,941	-\$3,684,941	\$3,684,941	--
Z TERMINATED - AXA Rosenburg	--	\$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.



SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
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.



SINCE INCEPTION BREAKDOWN OF CHANGE IN VALUE

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
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 Terninated - Commonwealth	--	\$30,000,000	-\$9,199,660	\$20,800,340	-\$20,800,340	--
Total	\$0	\$6,682,600,137	-\$5,999,866,301	\$682,733,837	\$988,068,310	\$1,670,802,147

Cash flow statistics exclude management fees and expenses.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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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.

