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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of August 31, 2017)

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Index Performance Summary as of 08/31/2017

	2009	2010	2011	2012	2013	2014	2015	2016	Q1	Q2	July	Aug	YTD
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	11.4%	6.3%	6.0%	2.2%	28.3%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	7.2%	6.1%	2.9%	0.0%	17.0%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	6.9%	4.3%	2.8%	0.4%	15.0%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	6.5%	3.6%	2.1%	1.8%	14.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	6.1%	3.1%	2.1%	0.3%	11.9%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	1.8%	6.1%	-1.4%	5.0%	11.9%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	6.0%	3.1%	2.0%	0.3%	11.8%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	3.9%	2.2%	0.8%	1.8%	9.0%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	1.7%	4.7%	0.9%	1.5%	8.9%
BC US Govt/Cred Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	6.7%	1.6%	4.4%	0.3%	2.2%	8.7%
BC Global Agg	-6.5%	-5.3%	-5.3%	-4.1%	2.7%	-0.6%	3.3%	2.1%	1.8%	2.6%	1.7%	1.0%	7.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	3.8%	2.1%	1.0%	-0.8%	6.2%
BC US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	2.7%	2.2%	1.1%	0.0%	6.1%
BC Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	1.6%	2.0%	0.8%	0.8%	5.2%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	2.5%	2.5%	0.7%	-1.3%	4.4%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	2.1%	0.8%	1.4%	-	4.3%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	1.2%	1.5%	1.2%	-0.3%	3.7%
BC US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	0.8%	1.4%	0.4%	0.9%	3.6%
BC US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.0%	0.7%	0.9%	0.5%	0.6%	2.7%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	1.2%	0.8%	0.8%	-0.1%	2.6%
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	1.3%	-0.4%	0.4%	1.1%	2.4%
BC US Govt/Cred 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.3%	0.4%	0.3%	0.3%	0.2%	1.2%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	-2.3%	-3.2%	2.3%	0.4%	-2.7%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	3.9%	-6.4%	1.3%	-4.9%	-6.3%

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

Market Environment

Global equities closed out August in the black with emerging markets continuing to lead the charge. The MSCI EM Index increased 2.2%, bolstered by a weak dollar and positive economic data out of China. With nine consecutive months of gains under its belt, the benchmark has returned 28.3% so far this year. At home, the S&P 500 eked out a gain of 0.3% last month, up 11.9% for the year. The MSCI EAFE ended the month flat but maintains its lead over domestic equities with year-to-date returns of 17%.

In fixed income, the 10-year Treasury yield stood at 2.12%, falling 18 basis points from the beginning of August. As a result, long-duration fixed-income debt turned in a solid performance with the Barclays Long Treasury Index increasing 3.4% and the Barclays Long Credit Index up 1.5%. Emerging market bonds gained 1.8%, according to the JPM Morgan GBI-EM Global Diversified Index, on the back of a stronger Russian ruble.

The VIX, a barometer of market volatility, rose 3.2% to 10.59 in August amid growing concerns around North Korea's aggressive buildup of nuclear arsenal; gold, typically a safe haven asset, touched a one-year high as prices jumped 4.1%.

As summer comes to an end, the winds of change are yet to affect markets, which have been marked by a low-volatility and equity-friendly environment so far this year. At NEPC, we maintain our preference of international equities over domestic stocks. In fixed income, we reiterate reducing credit in favor of other risk assets. Finally, we remind clients to remain committed to a risk-balanced approach and to evaluate market opportunities should short-term dislocations occur as a result of escalating international tensions.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

August 31, 2017

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	**1,590,032,623**	**100.0**	**100.0**	**0.3**	**10.0**	**2.2**	**12.5**	**3.9**	**6.1**	**3.0**	**5.8**	**Sep-92**
Policy Index				*0.5*	*11.0*	*2.5*	*11.9*	*5.5*	*--*	*--*	*--*	*Sep-92*
Allocation Index				*0.4*	*10.2*	*2.4*	*11.7*	*5.0*	*--*	*--*	*--*	*Sep-92*
Total Equity Composite	**913,751,796**	**57.0**	**57.5**	**0.0**	**13.8**	**2.7**	**18.2**	**5.5**	**11.2**	**5.5**	**7.4**	**Sep-92**
MSCI ACWI				*0.4*	*15.0*	*3.2*	*17.1*	*5.6*	*10.5*	*4.2*	*7.6*	*Sep-92*
Domestic Equity Composite	**410,273,315**	**27.0**	**25.8**	**-0.6**	**7.3**	**1.1**	**13.1**	**6.1**	**11.5**	**7.3**	**7.7**	**Sep-92**
Russell 3000				*0.2*	*11.2*	*2.1*	*16.1*	*9.1*	*14.3*	*7.7*	*9.7*	*Sep-92*
Mellon Stock Index Fund	301,069,830		18.9	0.3	11.9	2.4	16.2	9.5	--	--	11.6	Nov-13
S&P 500				*0.3*	*11.9*	*2.4*	*16.2*	*9.5*	*14.3*	*7.6*	*11.7*	*Nov-13*
SMID Cap Composite	**109,203,485**	**8.0**	**6.9**	**-2.8**	**-3.5**	**-2.4**	**5.3**	**-2.1**	**--**	**--**	**5.5**	**Oct-12**
Russell 2500				*-0.8*	*6.2*	*0.2*	*13.2*	*7.1*	*13.4*	*8.0*	*13.1*	*Oct-12*
Energy Opportunities Fund	13,366,585		0.8	-10.0	-34.0	-11.0	-24.4	-21.8	-8.9	-4.4	-4.3	Jul-07
OIH/XLE Blended Energy Benchmark				*-8.0*	*-24.8*	*-6.8*	*-12.2*	*-18.2*	*-5.3*	*-3.5*	*-3.0*	*Jul-07*
SMID Cap Composite ex Energy	**95,836,900**	**--**	**6.0**	**-1.7**	**3.6**	**-1.0**	**11.7**	**3.7**	**--**	**--**	**9.8**	**Oct-12**
Russell 2500				*-0.8*	*6.2*	*0.2*	*13.2*	*7.1*	*13.4*	*8.0*	*13.1*	*Oct-12*
Advisory Research SMID	31,990,611		2.0	-3.5	-2.4	-2.3	5.4	-0.5	7.4	--	11.6	Jun-09
Russell 2500 Value				*-1.7*	*1.0*	*-1.0*	*11.1*	*6.1*	*12.8*	*7.2*	*15.1*	*Jun-09*
Rothschild U.S. SMID Core	63,846,290		4.0	-0.8	7.0	-0.4	15.1	--	--	--	6.7	Jul-15
Russell 2500				*-0.8*	*6.2*	*0.2*	*13.2*	*7.1*	*13.4*	*8.0*	*6.9*	*Jul-15*
International Equity Composite	**258,715,034**	**15.0**	**16.3**	**0.6**	**20.6**	**3.9**	**22.8**	**4.5**	**--**	**--**	**8.2**	**Oct-12**
MSCI ACWI ex USA				*0.5*	*18.9*	*4.2*	*18.9*	*2.4*	*7.4*	*1.7*	*6.7*	*Oct-12*
LSV International Equity Value	130,051,615		8.2	0.8	19.8	4.8	25.6	4.2	9.6	2.0	6.6	Oct-04
MSCI Custom Benchmark				*0.5*	*18.9*	*4.2*	*18.9*	*2.4*	*7.4*	*1.2*	*5.5*	*Oct-04*
Fisher All Foreign Equity	128,663,419		8.1	0.3	21.5	3.1	20.2	4.9	8.6	3.3	7.3	Oct-04
MSCI ACWI ex USA				*0.5*	*18.9*	*4.2*	*18.9*	*2.4*	*7.4*	*1.7*	*6.4*	*Oct-04*

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.

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August 31, 2017

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	**158,099,283**	**10.0**	**9.9**	**-1.0**	**13.7**	**1.8**	**20.5**	**5.2**	**--**	**--**	**11.8**	**Oct-12**
MSCI ACWI				*0.4*	*15.0*	*3.2*	*17.1*	*5.6*	*10.5*	*4.2*	*10.0*	*Oct-12*
Thornburg Global Opportunities	64,208,848		4.0	-2.0	16.7	2.1	25.2	8.2	16.3	7.6	11.7	Oct-04
MSCI ACWI				*0.4*	*15.0*	*3.2*	*17.1*	*5.6*	*10.5*	*4.2*	*7.2*	*Oct-04*
Boston Partners Global Equity	93,877,859		5.9	-0.3	11.5	1.6	--	--	--	--	18.4	Nov-16
MSCI ACWI				*0.4*	*15.0*	*3.2*	*17.1*	*5.6*	*10.5*	*4.2*	*18.4*	*Nov-16*
Emerging Markets Equity	**86,664,164**	**5.0**	**5.5**	**3.0**	**30.2**	**8.9**	**27.6**	**2.3**	**--**	**--**	**4.7**	**Oct-13**
MSCI Emerging Markets				*2.2*	*28.3*	*8.3*	*24.5*	*2.4*	*5.3*	*2.4*	*5.0*	*Oct-13*
Acadian Emerging Markets Equity	60,327,642		3.8	3.3	31.3	9.3	29.2	3.0	--	--	5.3	Dec-13
MSCI Emerging Markets				*2.2*	*28.3*	*8.3*	*24.5*	*2.4*	*5.3*	*2.4*	*4.3*	*Dec-13*
OFI Emerging Markets	26,336,522		1.7	2.4	28.3	8.0	24.8	1.4	--	--	3.6	Jan-14
MSCI Emerging Markets				*2.2*	*28.3*	*8.3*	*24.5*	*2.4*	*5.3*	*2.4*	*4.8*	*Jan-14*
Total Fixed Income Composite	**344,970,417**	**23.0**	**21.7**	**1.0**	**5.8**	**1.8**	**3.1**	**1.3**	**--**	**--**	**1.2**	**Oct-12**
Total Fixed Income Custom Benchmark				*1.0*	*5.2*	*1.7*	*1.9*	*1.1*	*1.2*	*3.9*	*1.1*	*Oct-12*
Core Fixed Income	**280,669,852**	**19.0**	**17.7**	**0.8**	**3.9**	**1.3**	**1.6**	**2.3**	**2.2**	**--**	**2.8**	**Dec-10**
BBgBarc US Aggregate TR				*0.9*	*3.6*	*1.3*	*0.5*	*2.6*	*2.2*	*4.4*	*3.2*	*Dec-10*
Orleans Core Fixed Income	68,088,382		4.3	0.8	3.7	1.3	1.0	2.5	2.4	4.8	5.8	Aug-92
BBgBarc US Aggregate TR				*0.9*	*3.6*	*1.3*	*0.5*	*2.6*	*2.2*	*4.4*	*5.5*	*Aug-92*
Blackrock US Debt	150,890,730		9.5	0.9	3.7	1.3	0.5	--	--	--	2.7	Nov-14
BBgBarc US Aggregate TR				*0.9*	*3.6*	*1.3*	*0.5*	*2.6*	*2.2*	*4.4*	*2.7*	*Nov-14*
Standish	61,690,740		3.9	0.6	4.6	1.0	5.7	--	--	--	2.8	Oct-15
3-Month LIBOR + 4%				*0.4*	*3.5*	*0.9*	*5.2*	*4.7*	*4.5*	*5.0*	*4.9*	*Oct-15*
Emerging Markets Debt	**64,300,565**	**4.0**	**4.0**	**1.8**	**15.7**	**4.2**	**10.4**	**-2.3**	**--**	**--**	**-2.0**	**Nov-13**
JP Morgan GBI EM Global Diversified TR USD				*1.8*	*14.7*	*3.9*	*9.9*	*-1.4*	*-0.3*	*4.4*	*-0.8*	*Nov-13*
Stone Harbor	64,300,565		4.0	1.8	15.7	4.2	10.4	-2.3	--	--	-2.0	Nov-13
JP Morgan GBI EM Global Diversified TR USD				*1.8*	*14.7*	*3.9*	*9.9*	*-1.4*	*-0.3*	*4.4*	*-0.8*	*Nov-13*

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.
Global Equity Composite market value includes $12,292.47 in a terminated manager account.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

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	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	**153,169,983**	**10.0**	**9.6**	**0.8**	**8.6**	**3.1**	**9.0**	**2.6**	**--**	**--**	**3.7**	**Apr-14**
60% MSCI World (Net) / 40% CITI WGBI				*0.6*	*11.1*	*2.7*	*9.1*	*3.7*	*6.7*	*4.3*	*4.5*	*Apr-14*
Blackrock Global Allocation	80,243,013		5.0	0.3	10.3	2.4	11.1	3.9	--	--	4.6	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				*0.6*	*11.1*	*2.7*	*9.1*	*3.7*	*6.7*	*4.3*	*4.5*	*Apr-14*
AQR Global Risk Premium – EL	43,292,520		2.7	1.6	6.3	4.0	5.2	0.7	--	--	2.3	May-14
60% MSCI World (Net) / 40% CITI WGBI				*0.6*	*11.1*	*2.7*	*9.1*	*3.7*	*6.7*	*4.3*	*4.3*	*May-14*
Putnam Risk Parity	29,634,451		1.9	1.1	7.8	3.5	9.0	2.2	--	--	2.1	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				*0.6*	*11.1*	*2.7*	*9.1*	*3.7*	*6.7*	*4.3*	*3.6*	*Jul-14*
Total Alternative Composite	**166,934,051**	**10.0**	**10.5**	**0.0**	**1.9**	**0.0**	**7.4**	**2.2**	**-1.0**	**0.2**	**1.7**	**Jun-05**
Private Equity Composite	**49,522,207**	**4.0**	**3.1**	**0.0**	**2.2**	**0.0**	**7.6**	**-0.3**	**-3.9**	**0.9**	**-3.8**	**Jul-05**
Cambridge Associates US All PE				*0.0*	*4.3*	*0.0*	*13.3*	*8.4*	*12.7*	*9.0*	*12.2*	*Jul-05*
Murphree Venture ($2,000,000)	1,618,602		0.1	0.0	-0.1	0.0	3.3	-0.9	4.6	0.2	0.0	Sep-05
Louisiana Fund I ($1,000,000)	1,837,967		0.1	0.0	-0.2	0.0	-7.2	-4.3	-3.1	0.4	-6.6	Jul-05
DTC Private Equity II-Q, L.P. ($7,500,000)	2,083,423		0.1	0.0	6.6	0.0	13.4	5.9	9.2	6.8	5.8	Feb-06
Greenspring Associates ($9,230,000)	4,606,156		0.3	0.0	0.8	0.0	7.5	10.0	15.8	11.1	6.5	Feb-06
DCM Private Equity II ($7,500,000)	2,518,444		0.2	0.0	0.3	0.0	2.4	-6.4	-0.7	-0.5	-1.3	Feb-06
FECP II ($20,000,000)	414,906		0.0	0.0	8.9	0.0	-39.4	-24.1	-3.4	--	1.8	Mar-08
FECP III ($20,000,000)	2,823,840		0.2	0.0	1.9	0.0	3.5	4.4	21.4	--	16.8	Jul-09
GA Crossover Fund ($25,000,000)	4,661,262		0.3	0.0	-7.2	0.0	6.8	16.3	24.6	--	15.5	Jan-08
CCMP Capital Investors III ($15,000,000)	11,969,562		0.8	0.0	3.4	0.0	7.3	--	--	--	11.7	Oct-14
Landmark Equity Partners XV ($25,000,000)	8,805,210		0.6	0.0	4.0	0.0	10.2	--	--	--	14.0	Dec-14
Harbourvest IV ($20,000,000)	8,182,835		0.5	0.0	13.6	0.0	--	--	--	--	12.1	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 3/31/2017 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

August 31, 2017

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	**117,411,844**	**6.0**	**7.4**	**0.0**	**1.7**	**0.0**	**7.3**	**5.3**	**6.7**	**--**	**5.0**	**Dec-09**
NCREIF Property Index				*0.0*	*3.3*	*0.0*	*7.0*	*10.2*	*10.5*	*6.4*	*10.7*	*Dec-09*
Americus Fund II ($13,168,000)	264,913		0.0	0.0	-5.7	0.0	0.4	-20.7	-11.6	-0.1	0.4	Dec-05
Sentinel Real Estate Fund ($30,000,000)	35,626,704		2.2	0.0	2.6	0.0	6.7	9.7	13.3	5.8	6.2	Feb-06
JP Morgan India ($8,990,000)	3,073,712		0.2	0.0	4.7	0.0	2.3	-1.2	-0.9	-5.2	-11.8	Apr-07
Timbervest Crossover Fund ($16,000,000)	9,368,984		0.6	0.0	0.1	0.0	-4.1	-3.3	-2.1	--	-0.7	Apr-08
AEW Partners VI LP ($20,000,000)	10,340,517		0.7	0.0	2.2	0.0	18.0	17.0	17.9	--	13.9	Mar-10
AEW Core Property ($12,000,000)	14,320,513		0.9	0.0	2.9	0.0	5.0	--	--	--	7.9	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.0	0.0	0.0	0.0	0.4	-2.7	--	-7.4	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	0.0	0.0	0.0	0.0	1.3	0.8	-17.8	-17.4	Jun-07
FRS-LB III (ST George UT)	9,279,979		0.6	0.0	0.0	0.0	35.9	5.8	3.4	--	3.2	Jun-08
ASB Real Estate Fund	12,646,914		0.8	0.0	1.3	0.0	3.4	--	--	--	3.7	Jan-16
Heitman America Real Estate Trust	13,263,208		0.8	0.0	1.1	0.0	6.3	--	--	--	7.4	Nov-15
Total Cash ($9 MM)	**11,206,376**	**--**	**0.7**	**0.1**	**0.5**	**0.2**	**0.6**	**0.3**	**0.2**	**0.5**	**2.8**	**Jun-92**
91 Day T-Bills				*0.1*	*0.5*	*0.2*	*0.7*	*0.3*	*0.2*	*0.4*	*2.5*	*Jun-92*

Results for periods longer than one year are annualized.
Fiscal YTD ends June 30th.
Real Estate valuations are as of 3/31/2017 adjusted for cash flows.
FRS – LB I is part of the Real Estate Composite as of 12/1/2012.

Current Monthly Breakdown of Change in Value

August 31, 2017

Total Cash Flow Summary

Month Ending August 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	$58,426,919	$0	$0	$0	-$100,732	$1,900,723	$60,327,642
Advisory Research SMID	$33,137,138	$0	$0	$0	$0	-$1,146,527	$31,990,611
AEW Core Property ($12,000,000)	$14,320,513	$0	$0	$0	$0	$0	$14,320,513
AEW Partners VI LP ($20,000,000)	$10,340,517	$0	$0	$0	$0	$0	$10,340,517
Americus Fund II ($13,168,000)	$264,913	$0	$0	$0	$0	$0	$264,913
AQR Global Risk Premium – EL	$42,612,533	$0	$0	$0	-$34,273	$679,987	$43,292,520
ASB Real Estate Fund	$12,646,914	$0	$0	$0	$0	$0	$12,646,914
Blackrock Global Allocation	$79,874,785	$126,500	$0	$126,500	-$126,500	$241,728	$80,243,013
Blackrock US Debt	$149,540,451	$14,649	$0	$14,649	-$14,649	$1,335,631	$150,890,730
Boston Partners Global Equity	$94,120,261	$0	$0	$0	-$42,241	-$242,402	$93,877,859
Cash/Clearing Account	$7,664,154	$1,533,639	-$2,414,233	-$880,595	$0	$6,060	$6,789,618
CCMP Capital Investors III ($15,000,000)	$11,969,562	$0	$0	$0	$0	$0	$11,969,562
DCM Private Equity II ($7,500,000)	$2,518,444	$0	$0	$0	$0	$0	$2,518,444
DTC Private Equity II-Q, L.P. ($7,500,000)	$2,083,423	$0	$0	$0	$0	$0	$2,083,423
Energy Opportunities Fund	$14,815,181	$34,322	$0	$34,322	$0	-$1,482,917	$13,366,585
FECP II ($20,000,000)	$414,906	$0	$0	$0	$0	$0	$414,906
FECP III ($20,000,000)	$2,823,840	$0	$0	$0	$0	$0	$2,823,840
Fisher All Foreign Equity	$128,316,217	$0	$0	$0	$0	$347,202	$128,663,419
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)	$4,661,262	$0	$0	$0	$0	$0	$4,661,262
Greenspring Associates ($9,230,000)	$4,606,156	$0	$0	$0	$0	$0	$4,606,156
Harbourvest IV ($20,000,000)	$8,182,835	$0	$0	$0	$0	$0	$8,182,835
Heitman America Real Estate Trust	$13,263,208	$0	$0	$0	$0	$0	$13,263,208

Current Monthly Breakdown of Change in Value

August 31, 2017

	Month Ending August 31, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India ($8,990,000)	$3,073,712	$0	$0	$0	$0	$0	$3,073,712
Landmark Equity Partners XV ($25,000,000)	$8,805,210	$0	$0	$0	$0	$0	$8,805,210
Liquidating - BlackRock Global Focused	$12,517	$0	$0	$0	$0	$59	$12,576
Louisiana Asset Management Pool	$4,412,795	$0	$0	$0	$0	$3,963	$4,416,758
Louisiana Fund I ($1,000,000)	$1,837,967	$0	$0	$0	$0	$0	$1,837,967
LSV International Equity Value	$128,961,146	$0	$0	$0	$0	$1,090,470	$130,051,615
Mellon Stock Index Fund	$300,148,078	$19,651	$0	$19,651	-$19,651	$902,101	$301,069,830
Murphree Venture ($2,000,000)	$1,618,602	$0	$0	$0	$0	$0	$1,618,602
OFI Emerging Markets	$25,726,434	$0	$0	$0	-$18,875	$610,088	$26,336,522
Orleans Core Fixed Income	$67,581,210	$0	$0	$0	$0	$507,173	$68,088,382
Putnam Risk Parity	$29,317,787	$0	$0	$0	-$17,781	$316,664	$29,634,451
Rothschild U.S. SMID Core	$64,388,691	$0	$0	$0	-$103,915	-$542,402	$63,846,290
Sentinel Real Estate Fund ($30,000,000)	$35,626,704	$0	$0	$0	$0	$0	$35,626,704
Standish	$61,332,327	$0	$0	$0	$0	$358,413	$61,690,740
Stone Harbor	$63,176,183	$0	$0	$0	-$45,546	$1,124,381	$64,300,565
Thornburg Global Opportunities	$65,543,526	$0	$0	$0	$0	-$1,334,678	$64,208,848
Timbervest Crossover Fund ($16,000,000)	$9,368,984	$0	$0	$0	$0	$0	$9,368,984
Total	**$1,586,042,381**	**$1,728,761**	**-$2,414,233**	**-$685,472**	**-$524,163**	**$4,675,714**	**$1,590,032,623**

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

August 31, 2017

Total Cash Flow Summary

Fiscal YTD Ending August 31, 2017

	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	-$100,732	$5,130,701	$60,327,642
Advisory Research SMID	$32,744,486	$0	$0	$0	-$54,027	-$753,876	$31,990,611
AEW Core Property ($12,000,000)	$14,320,513	$0	$0	$0	$0	$0	$14,320,513
AEW Partners VI LP ($20,000,000)	$10,340,517	$0	$0	$0	$0	$0	$10,340,517
Americus Fund II ($13,168,000)	$264,913	$0	$0	$0	$0	$0	$264,913
AQR Global Risk Premium – EL	$41,615,218	$0	$0	$0	-$68,008	$1,677,302	$43,292,520
ASB Real Estate Fund	$12,646,914	$0	$0	$0	$0	$0	$12,646,914
Blackrock Global Allocation	$78,233,417	$126,500	$0	$126,500	-$126,500	$1,883,096	$80,243,013
Blackrock US Debt	$148,887,976	$14,649	$0	$14,649	-$14,649	$1,988,106	$150,890,730
Boston Partners Global Equity	$92,459,315	$0	-$140,727	-$140,727	-$84,583	$1,559,271	$93,877,859
Cash/Clearing Account	$6,568,514	$4,287,622	-$4,078,249	$209,372	$0	$11,732	$6,789,618
CCMP Capital Investors III ($15,000,000)	$11,969,562	$0	$0	$0	$0	$0	$11,969,562
DCM Private Equity II ($7,500,000)	$2,518,444	$0	$0	$0	$0	$0	$2,518,444
DTC Private Equity II-Q, L.P. ($7,500,000)	$2,083,423	$0	$0	$0	$0	$0	$2,083,423
Energy Opportunities Fund	$14,977,617	$34,322	$0	$34,322	-$37,444	-$1,645,354	$13,366,585
FECP II ($20,000,000)	$414,906	$0	$0	$0	$0	$0	$414,906
FECP III ($20,000,000)	$2,823,840	$0	$0	$0	$0	$0	$2,823,840
Fisher All Foreign Equity	$124,852,450	$0	$0	$0	-$179,600	$3,810,969	$128,663,419
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)	$4,661,262	$0	$0	$0	$0	$0	$4,661,262
Greenspring Associates ($9,230,000)	$4,606,156	$0	$0	$0	$0	$0	$4,606,156
Harbourvest IV ($20,000,000)	$8,182,835	$0	$0	$0	$0	$0	$8,182,835
Heitman America Real Estate Trust	$13,263,208	$0	$0	$0	$0	$0	$13,263,208

Current Fiscal YTD Breakdown of Change in Value

August 31, 2017

	Fiscal YTD Ending August 31, 2017						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India ($8,990,000)	$3,073,712	$0	$0	$0	$0	$0	$3,073,712
Landmark Equity Partners XV ($25,000,000)	$8,993,584	$0	-$188,374	-$188,374	$0	$0	$8,805,210
Liquidating - BlackRock Global Focused	$12,292	$0	$0	$0	$0	$283	$12,576
Louisiana Asset Management Pool	$4,408,908	$0	$0	$0	$0	$7,850	$4,416,758
Louisiana Fund I ($1,000,000)	$1,837,967	$0	$0	$0	$0	$0	$1,837,967
LSV International Equity Value	$124,050,521	$0	$0	$0	-$209,286	$6,001,095	$130,051,615
Mellon Stock Index Fund	$294,106,245	$19,651	$0	$19,651	-$19,651	$6,943,934	$301,069,830
Murphree Venture ($2,000,000)	$1,618,602	$0	$0	$0	$0	$0	$1,618,602
OFI Emerging Markets	$24,390,663	$0	$0	$0	-$37,312	$1,945,859	$26,336,522
Orleans Core Fixed Income	$67,186,906	$0	$0	$0	-$23,906	$901,476	$68,088,382
Putnam Risk Parity	$28,631,682	$0	$0	$0	-$35,371	$1,002,769	$29,634,451
Rothschild U.S. SMID Core	$64,091,017	$0	$0	$0	-$103,915	-$244,727	$63,846,290
Sentinel Real Estate Fund ($30,000,000)	$35,626,704	$0	$0	$0	$0	$0	$35,626,704
Standish	$61,062,190	$0	$0	$0	-$71,757	$628,550	$61,690,740
Stone Harbor	$61,700,433	$0	$0	$0	-$90,296	$2,600,132	$64,300,565
Thornburg Global Opportunities	$62,877,863	$0	$0	$0	-$94,625	$1,330,985	$64,208,848
Timbervest Crossover Fund ($16,000,000)	$9,368,984	$0	$0	$0	$0	$0	$9,368,984
Total	**$1,555,177,078**	**$4,482,744**	**-$4,407,350**	**$75,394**	**-$1,351,663**	**$34,780,152**	**$1,590,032,623**

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

Ending August 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Z Terninated - Commonwealth	--	$30,000,000	-$9,671,012	$20,328,988	-$20,328,988	--
Acadian Emerging Markets Equity	--	$60,000,000	-$10,000,000	$50,000,000	$10,327,642	$60,327,642
Advisory Research SMID	--	$34,937,469	-$47,800,000	-$12,862,531	$44,853,142	$31,990,611
AEW Core Property ($12,000,000)	--	$12,000,000	$0	$12,000,000	$2,320,513	$14,320,513
AEW Partners VI LP ($20,000,000)	--	$18,420,450	-$20,480,298	-$2,059,848	$12,400,365	$10,340,517
Americus Fund II ($13,168,000)	--	$12,044,774	-$15,990,930	-$3,946,156	$4,211,069	$264,913
AQR Global Risk Premium – EL	--	$40,100,000	$0	$40,100,000	$3,192,520	$43,292,520
ASB Real Estate Fund	--	$12,073,746	-$34,328	$12,039,418	$607,496	$12,646,914
Blackrock Global Allocation	--	$67,911,514	$0	$67,911,514	$12,331,499	$80,243,013
Blackrock US Debt	--	$198,395,979	-$58,500,000	$139,895,979	$10,994,751	$150,890,730
Boston Partners Global Equity	--	$80,939,406	-$335,974	$80,603,432	$13,274,428	$93,877,859
Cash/Clearing Account	--	$2,025,755,951	-$2,022,133,865	$3,622,087	$3,167,532	$6,789,618
CCMP Capital Investors III ($15,000,000)	--	$9,798,330	-$129,294	$9,669,036	$2,300,526	$11,969,562
DCM Private Equity II ($7,500,000)	--	$8,156,786	-$5,989,216	$2,167,570	$350,874	$2,518,444
DTC Private Equity II-Q, L.P. ($7,500,000)	--	$5,476,825	-$7,275,000	-$1,798,175	$3,881,598	$2,083,423
Energy Opportunities Fund	--	$50,034,322	-$33,002,876	$17,031,446	-$3,664,861	$13,366,585
FECP II ($20,000,000)	--	$19,188,998	-$21,826,673	-$2,637,675	$3,052,581	$414,906
FECP III ($20,000,000)	--	$19,103,727	-$28,554,534	-$9,450,807	$12,274,647	$2,823,840
Fisher All Foreign Equity	--	$117,000,000	-$55,165,618	$61,834,383	$66,829,036	$128,663,419
FRS-GA (Georgia)	--	$9,416,075	$0	$9,416,075	-$4,653,225	$4,762,850
FRS-LB I (NLTP AZ)	--	$24,900,208	$0	$24,900,208	-$20,436,658	$4,463,550
FRS-LB III (ST George UT)	--	$6,878,923	$0	$6,878,923	$2,401,056	$9,279,979
GA Crossover Fund ($25,000,000)	--	$25,000,000	-$45,664,212	-$20,664,212	$25,325,474	$4,661,262
Greenspring Associates ($9,230,000)	--	$8,491,600	-$11,436,727	-$2,945,127	$7,551,283	$4,606,156
Harbourvest IV ($20,000,000)	--	$7,250,000	$0	$7,250,000	$932,835	$8,182,835

Cash flow statistics exclude management fees and expenses.

Since Inception Breakdown of Change in Value

	Ending August 31, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	--	$12,000,000	$0	$12,000,000	$1,263,208	$13,263,208
JP Morgan India ($8,990,000)	--	$8,307,355	-$3,757,352	$4,550,003	-$1,476,291	$3,073,712
Landmark Equity Partners XV ($25,000,000)	--	$12,546,561	-$5,904,589	$6,641,972	$2,163,238	$8,805,210
Liquidating - BlackRock Global Focused	--	$46,832,890	-$59,568,544	-$12,735,654	$12,748,230	$12,576
Louisiana Asset Management Pool	--	$943,990,965	-$944,296,689	-$305,724	$4,722,482	$4,416,758
Louisiana Fund I ($1,000,000)	--	$1,010,000	$0	$1,010,000	$827,967	$1,837,967
LSV International Equity Value	--	$103,500,000	-$17,281,912	$86,218,088	$43,833,527	$130,051,615
Mellon Stock Index Fund	--	$275,350,330	-$89,500,001	$185,850,329	$115,219,501	$301,069,830
Murphree Venture ($2,000,000)	--	$2,058,578	-$848,459	$1,210,119	$408,483	$1,618,602
OFI Emerging Markets	--	$31,500,000	-$8,500,000	$23,000,000	$3,336,522	$26,336,522
Orleans Core Fixed Income	$0	$126,099,081	-$91,022,995	$35,076,086	$33,012,296	$68,088,382
Putnam Risk Parity	--	$27,400,000	$0	$27,400,000	$2,234,451	$29,634,451
Rothschild U.S. SMID Core	--	$55,500,000	$0	$55,500,000	$8,346,290	$63,846,290
Sentinel Real Estate Fund ($30,000,000)	--	$30,000,000	-$14,799,086	$15,200,914	$20,425,790	$35,626,704
Standish	--	$58,809,506	$0	$58,809,506	$2,881,234	$61,690,740
Stone Harbor	--	$70,000,000	$0	$70,000,000	-$5,699,435	$64,300,565
Thornburg Global Opportunities	--	$47,500,000	-$70,301,715	-$22,801,715	$87,010,563	$64,208,848
Timbervest Crossover Fund ($16,000,000)	--	$13,600,000	-$6,352,000	$7,248,000	$2,120,984	$9,368,984

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.
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- 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.