INVESTMENT MARKET UPDATE

(AS OF MAY 31, 2018)

Firefighters' Retirement System of Louisiana

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

CALENDAR YEAR INDEX PERFORMANCE

	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1	April	May	YTD
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-0.8%	0.4%	2.4%	2.0%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-0.7%	0.3%	2.6%	2.2%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	21.3%	14.6%	-0.1%	0.9%	6.1%	6.9%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	17.6%	16.8%	-0.2%	0.2%	4.7%	4.7%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	1.0%	25.0%	-1.5%	2.3%	-2.2%	-1.5%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	11.2%	37.3%	1.4%	-0.4%	-3.5%	-2.6%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-1.0%	1.0%	0.1%	0.1%
Private Equity*	13.7%	19.7%	7.9%	12.5%	20.6%	12.7%	9.6%	8.3%	19.9%	-	-	-	-
BC TIPS	11.4%	6.3%	13.6%	7.0%	-8.6%	3.6%	-1.4%	4.7%	3.0%	-0.8%	-0.1%	0.4%	-0.4%
BC Municipal Bond	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	0.2%	5.4%	-1.1%	-0.4%	1.1%	-0.3%
BC Muni High Yield	32.7%	7.8%	9.2%	18.1%	-5.5%	13.8%	1.8%	3.0%	9.7%	0.6%	0.4%	2.1%	3.1%
BC US Corp High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	17.1%	7.5%	-0.9%	0.7%	0.0%	-0.2%
BC US Aggregate	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	2.6%	3.5%	-1.5%	-0.7%	0.7%	-1.5%
BC Global Aggregate	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.6%	7.5%	1.4%	-1.6%	-0.8%	-1.0%
BC Long Treasuries	-12.9%	9.4%	29.9%	3.6%	-12.7%	25.1%	-1.2%	1.3%	8.5%	-3.3%	-1.9%	2.1%	-3.2%
BC US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	10.2%	12.2%	-3.8%	-1.9%	0.5%	-5.3%
BC US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	1.4%	13.7%	-4.6%	-2.4%	3.0%	-4.1%
JPM GBI-EM Glob Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	9.9%	15.2%	4.4%	-3.0%	-5.0%	-3.7%
JPM EMBI Glob Div	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	10.2%	10.1%	-1.7%	-1.5%	-0.9%	-4.1%
CS Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	9.9%	4.2%	1.6%	0.5%	0.2%	2.3%
CS Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	1.2%	7.1%	0.5%	0.1%	-	0.5%
BBG Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	11.8%	1.7%	-0.4%	2.6%	1.4%	3.6%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	18.3%	-6.5%	-11.1%	8.1%	5.0%	0.9%
FTSE NAREIT Eqy REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	8.5%	5.2%	-8.2%	1.4%	3.9%	-3.2%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse, Thomson One
*Private Equity return represents calendar year pooled IRR and is subject to a one quarter lag

MARKET COMMENTARY – MAY 2018

Market Environment

Volatility remained a mainstay in May amid festering trade tensions between the US and China and Italy's struggle to form a new government. The US dollar strengthened 2% relative to a basket of major currencies, fueling declines of 2.2% and 3.5% in the MSCI EAFE and MSCI Emerging Markets indexes, respectively. In contrast, the S&P 500 Index gained 2.4% last month.

Within fixed income, safe-haven asset classes edged up modestly. The yield curve shifted downward slightly with the 10-year declining nine basis points to 2.86%, despite hitting 3.1% during the month, and the 30-year falling 10 basis points to 3.03%. As a result, the Barclays Long US Treasury and Barclays Long Credit indexes increased 2.1% and 0.5%, respectively. Outside the US, European government bond yields broadly declined with the 10-year German Bund yield falling 22 basis points to 0.34%. The spread between 10-year German and Italian sovereign debt touched 2.53%—the highest since 2013—amid political turmoil in Italy. In emerging markets, weakening local currencies fueled declines of 5% in the JPM GBI-EM Index.

Liquid real assets maintained their winning streak as oil prices, bolstered by OPEC production cuts, geopolitical instability in some oil-producing regions and strong global demand, touched $80 per barrel — a first since 2014. Additionally, the Alerian MLP Index continued to rebound – increasing 5.0% for the month.

At NEPC, we expect underlying market conditions to remain supportive for international and emerging market equities. With the potential for continued volatility, we encourage the addition of safe-haven fixed-income exposure to mitigate the impact of potential market drawdowns. We remind clients to stay committed to a risk-balanced approach and to evaluate market opportunities should larger short-term dislocations occur.

Firefighters' Retirement System of Louisiana

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 (%)	Inception (%)	Inception Date
Total Plan Composite	**1,677,302,268**	**100.0**	**100.0**	**-0.1**	**-0.2**	**7.3**	**7.8**	**5.5**	**5.0**	**3.5**	**5.9**	**Sep-92**
Policy Index				*0.2*	*0.1*	*8.4*	*9.2*	*6.9*	*7.7*	*--*	*--*	*Sep-92*
Allocation Index				*0.1*	*0.0*	*8.3*	*9.1*	*6.6*	*7.2*	*--*	*--*	*Sep-92*
Total Equity Composite	**975,232,122**	**57.0**	**58.1**	**-0.1**	**-0.5**	**10.1**	**10.8**	**7.1**	**9.0**	**6.0**	**7.5**	**Sep-92**
MSCI ACWI				*0.1*	*0.1*	*11.3*	*11.8*	*7.5*	*8.9*	*5.0*	*7.7*	*Sep-92*
Domestic Equity Composite	**454,106,452**	**27.0**	**27.1**	**2.4**	**1.9**	**13.1**	**14.0**	**9.0**	**10.5**	**8.1**	**8.0**	**Sep-92**
Russell 3000				*2.8*	*2.5*	*14.0*	*15.1*	*10.7*	*12.9*	*9.2*	*9.9*	*Sep-92*
Mellon Stock Index Fund	329,274,098		19.6	2.4	2.0	13.7	14.4	11.0	--	--	12.2	Nov-13
S&P 500				*2.4*	*2.0*	*13.7*	*14.4*	*11.0*	*13.0*	*9.1*	*12.2*	*Nov-13*
SMID Cap Composite	**124,832,354**	**8.0**	**7.4**	**2.4**	**1.5**	**11.6**	**13.0**	**4.1**	**5.3**	**--**	**7.2**	**Oct-12**
Russell 2500				*4.7*	*4.7*	*15.4*	*18.3*	*9.8*	*11.9*	*9.7*	*14.1*	*Oct-12*
Energy Opportunities Fund	17,000,101		1.0	-0.1	2.7	13.2	9.4	-7.7	-6.7	-4.9	-1.8	Jul-07
OIH/XLE Blended Energy Benchmark				*1.5*	*5.1*	*16.6*	*14.0*	*-2.7*	*-3.1*	*-3.5*	*-0.8*	*Jul-07*
Russell 2500				*4.7*	*4.7*	*15.4*	*18.3*	*9.8*	*11.9*	*9.7*	*8.8*	*Jul-07*
SMID Cap Composite ex Energy	**107,832,253**	**--**	**6.4**	**2.7**	**1.3**	**11.4**	**13.6**	**7.0**	**9.0**	**--**	**10.7**	**Oct-12**
Russell 2500				*4.7*	*4.7*	*15.4*	*18.3*	*9.8*	*11.9*	*9.7*	*14.1*	*Oct-12*
Advisory Research SMID	35,665,264		2.1	0.8	-1.5	8.9	10.4	3.8	6.7	--	11.9	Jun-09
Russell 2500 Value				*4.1*	*2.5*	*10.9*	*13.8*	*9.2*	*10.4*	*9.0*	*15.2*	*Jun-09*
Rothschild U.S. SMID Core	72,166,989		4.3	3.7	2.8	12.6	15.2	--	--	--	9.4	Jul-15
Russell 2500				*4.7*	*4.7*	*15.4*	*18.3*	*9.8*	*11.9*	*9.7*	*10.3*	*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 (%)	Inception (%)	Inception Date
International Equity Composite	**265,945,090**	**15.0**	**15.9**	**-2.9**	**-2.9**	**6.7**	**7.5**	**4.9**	**6.4**	**--**	**7.6**	**Oct-12**
MSCI ACWI ex USA				*-2.3*	*-1.9*	*9.3*	*9.7*	*4.7*	*5.5*	*1.9*	*6.7*	*Oct-12*
LSV International Equity Value	133,980,156		8.0	-3.3	-2.5	7.8	9.1	5.9	6.9	2.8	6.4	Oct-04
MSCI Custom Benchmark				*-2.3*	*-1.9*	*9.3*	*9.7*	*4.7*	*5.5*	*1.6*	*5.6*	*Oct-04*
Fisher All Foreign Equity	131,964,934		7.9	-2.4	-3.3	5.6	6.0	4.0	5.9	2.6	7.1	Oct-04
MSCI ACWI ex USA				*-2.3*	*-1.9*	*9.3*	*9.7*	*4.7*	*5.5*	*1.9*	*6.4*	*Oct-04*
Global Equity Composite	**165,793,283**	**10.0**	**9.9**	**-0.5**	**-2.3**	**6.7**	**6.4**	**4.3**	**8.9**	**--**	**11.1**	**Oct-12**
MSCI ACWI				*0.1*	*0.1*	*11.3*	*11.8*	*7.5*	*8.9*	*5.0*	*10.0*	*Oct-12*
Thornburg Global Opportunities	65,281,682		3.9	-0.5	-3.5	3.8	3.1	3.3	11.4	7.6	11.1	Oct-04
MSCI ACWI				*0.1*	*0.1*	*11.3*	*11.8*	*7.5*	*8.9*	*5.0*	*7.4*	*Oct-04*
Boston Partners Global Equity	100,498,985		6.0	-0.6	-1.5	8.6	8.7	--	--	--	16.0	Nov-16
MSCI ACWI				*0.1*	*0.1*	*11.3*	*11.8*	*7.5*	*8.9*	*5.0*	*16.7*	*Nov-16*
Emerging Markets Equity	**89,387,298**	**5.0**	**5.3**	**-3.1**	**-1.9**	**12.3**	**13.6**	**6.7**	**--**	**--**	**4.6**	**Oct-13**
MSCI Emerging Markets				*-3.5*	*-2.6*	*12.9*	*14.0*	*6.2*	*4.5*	*1.6*	*5.1*	*Oct-13*
Acadian Emerging Markets Equity	61,203,746		3.6	-4.4	-3.3	10.9	12.2	6.1	--	--	4.7	Dec-13
MSCI Emerging Markets				*-3.5*	*-2.6*	*12.9*	*14.0*	*6.2*	*4.5*	*1.6*	*4.5*	*Dec-13*
OFI Emerging Markets	28,183,552		1.7	-0.3	1.5	15.6	16.9	8.0	--	--	4.5	Jan-14
MSCI Emerging Markets				*-3.5*	*-2.6*	*12.9*	*14.0*	*6.2*	*4.5*	*1.6*	*4.9*	*Jan-14*

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

Firefighters' Retirement System of Louisiana

INVESTMENT PERFORMANCE FLASH REPORT

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fixed Income Composite	**335,172,313**	**23.0**	**20.0**	**-0.6**	**0.7**	**2.6**	**2.6**	**2.4**	**1.0**	**--**	**1.2**	**Oct-12**
Total Fixed Income Custom Benchmark				*-0.1*	*-1.8*	*-0.1*	*-0.1*	*1.2*	*0.9*	*3.2*	*0.7*	*Oct-12*
Core Fixed Income	**273,816,592**	**19.0**	**16.3**	**0.7**	**2.0**	**3.4**	**3.3**	**2.7**	**2.1**	**--**	**2.8**	**Dec-10**
BBgBarc US Aggregate TR				*0.7*	*-1.5*	*-0.3*	*-0.4*	*1.4*	*2.0*	*3.7*	*2.6*	*Dec-10*
Orleans Core Fixed Income	67,045,428		4.0	0.6	-1.9	-0.2	-0.4	1.6	2.1	4.2	5.6	Aug-92
BBgBarc US Aggregate TR				*0.7*	*-1.5*	*-0.3*	*-0.4*	*1.4*	*2.0*	*3.7*	*5.3*	*Aug-92*
Blackrock US Debt	206,771,164		12.3	0.7	-1.5	-0.3	-0.4	1.4	--	--	1.7	Nov-14
BBgBarc US Aggregate TR				*0.7*	*-1.5*	*-0.3*	*-0.4*	*1.4*	*2.0*	*3.7*	*1.7*	*Nov-14*
Emerging Markets Debt	**61,355,721**	**4.0**	**3.7**	**-5.8**	**-4.3**	**-0.6**	**-0.3**	**1.4**	**--**	**--**	**-2.7**	**Nov-13**
JP Morgan GBI - EM Global Diversified Index				*-5.0*	*-3.7*	*0.5*	*1.0*	*2.5*	*-1.7*	*2.7*	*-1.4*	*Nov-13*
Stone Harbor	61,355,721		3.7	-5.8	-4.3	-0.6	-0.3	1.4	--	--	-2.7	Nov-13
JP Morgan GBI - EM Global Diversified Index				*-5.0*	*-3.7*	*0.5*	*1.0*	*2.5*	*-1.7*	*2.7*	*-1.4*	*Nov-13*
GAA Composite	**159,866,735**	**10.0**	**9.5**	**0.7**	**-0.1**	**7.5**	**6.9**	**3.7**	**--**	**--**	**4.0**	**Apr-14**
60% MSCI World (Net) / 40% CITI WGBI				*-0.1*	*0.1*	*7.6*	*7.8*	*5.9*	*6.1*	*4.4*	*4.8*	*Apr-14*
Blackrock Global Allocation	82,545,008		4.9	-0.1	-0.7	5.2	5.4	4.0	--	--	4.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				*-0.1*	*0.1*	*7.6*	*7.8*	*5.9*	*6.1*	*4.4*	*4.8*	*Apr-14*
AQR Global Risk Premium – EL	46,234,373		2.8	2.2	1.1	11.1	9.2	2.8	--	--	3.5	May-14
60% MSCI World (Net) / 40% CITI WGBI				*-0.1*	*0.1*	*7.6*	*7.8*	*5.9*	*6.1*	*4.4*	*4.6*	*May-14*
Putnam Risk Parity	31,087,353		1.9	0.7	0.0	8.6	7.7	4.0	--	--	3.0	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				*-0.1*	*0.1*	*7.6*	*7.8*	*5.9*	*6.1*	*4.4*	*4.1*	*Jul-14*

Results for periods longer than one year are annualized. Results are preliminary and subject to change.
Fiscal YTD ends June 30th.
Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified going forward.
Total Fixed Income Composite start date is 10/1/2012.

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INVESTMENT PERFORMANCE FLASH REPORT

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Alternative Composite	**169,223,724**	**10.0**	**10.1**	**0.0**	**0.0**	**2.3**	**3.9**	**4.9**	**-1.5**	**0.8**	**1.9**	**Jun-05**
Private Equity Composite	**53,240,054**	**4.0**	**3.2**	**0.0**	**-0.1**	**4.4**	**4.0**	**5.9**	**-3.1**	**1.3**	**-3.2**	**Jul-05**
Cambridge Associates US All PE				*0.0*	*0.0*	*9.2*	*13.1*	*11.0*	*12.6*	*10.0*	*12.5*	*Jul-05*
Murphree Venture ($2,000,000)	771,235		0.0	0.0	0.0	0.2	-52.4	-20.4	-13.9	-6.7	-5.7	Sep-05
Louisiana Fund I ($1,000,000)	1,807,335		0.1	0.0	0.0	-1.1	-1.5	-4.7	-2.6	-0.6	-6.3	Jul-05
DTC Private Equity II-Q, L.P. ($7,500,000)	1,619,733		0.1	0.0	0.0	1.5	7.5	5.6	9.1	8.1	6.0	Feb-06
Greenspring Associates ($9,230,000)	4,114,095		0.2	0.0	0.0	4.1	3.7	2.4	15.0	11.2	6.4	Feb-06
DCM Private Equity II ($7,500,000)	1,887,776		0.1	0.0	0.0	6.0	3.3	-0.7	-1.0	-0.1	-1.0	Feb-06
FECP II ($20,000,000)	294,734		0.0	0.0	0.0	106.9	99.5	-3.2	13.9	9.0	8.8	Mar-08
GA Crossover Fund ($25,000,000)	4,200,621		0.3	0.0	0.0	3.5	3.3	10.5	22.0	15.2	14.7	Jan-08
CCMP Capital Investors III ($15,000,000)	12,778,220		0.8	0.0	0.0	0.8	5.1	12.3	--	--	10.7	Oct-14
Landmark Equity Partners XV ($25,000,000)	10,756,380		0.6	0.0	0.0	10.0	14.8	10.5	--	--	15.3	Dec-14
Harbourvest IV ($20,000,000)	15,009,925		0.9	0.0	-0.6	7.0	3.6	--	--	--	9.9	Nov-16
Real Estate Composite	**115,983,670**	**6.0**	**6.9**	**0.0**	**0.0**	**1.5**	**3.8**	**4.5**	**5.6**	**--**	**5.1**	**Dec-09**
NCREIF Property Index				*0.0*	*1.7*	*5.3*	*7.1*	*8.7*	*10.0*	*6.1*	*10.4*	*Dec-09*
Sentinel Real Estate Fund ($30,000,000)	35,749,547		2.1	0.0	0.0	3.0	4.9	8.5	10.8	6.2	6.3	Feb-06
JP Morgan India ($8,990,000)	2,589,067		0.2	0.0	0.0	-10.8	-14.0	-6.8	-6.1	-5.5	-12.2	Apr-07
Timbervest Crossover Fund ($16,000,000)	7,531,336		0.4	0.0	0.0	-12.8	-12.8	-8.6	-4.9	-2.1	-2.0	Apr-08
AEW Partners VI LP ($20,000,000)	7,922,128		0.5	0.0	0.0	6.2	8.5	14.5	16.7	--	13.7	Mar-10
AEW Core Property ($12,000,000)	15,030,771		0.9	0.0	0.0	3.4	5.0	7.8	--	--	7.6	May-15
FRS-GA (Georgia)	3,490,920		0.2	0.0	0.0	0.0	-26.7	-9.5	-8.5	-9.7	-9.7	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	-12.4	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	3.0	3.0	Jun-08
ASB Real Estate Fund	13,095,177		0.8	0.0	0.0	3.3	3.9	--	--	--	4.2	Jan-16
Heitman America Real Estate Trust	13,888,559		0.8	0.0	0.0	3.5	4.7	--	--	--	7.1	Nov-15
Total Cash ($9 MM)	**37,807,374**	**--**	**2.3**	**0.1**	**0.6**	**1.1**	**1.2**	**0.6**	**0.4**	**0.4**	**2.8**	**Jun-92**
91 Day T-Bills				*0.2*	*0.7*	*1.2*	*1.3*	*0.6*	*0.4*	*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 12/31/2017 adjusted for cash flows.
FRS – LB I is part of the Real Estate Composite as of 12/1/2012.
Harbourvest IV was funded 10/01/2016.
Private Equity valuations are as of 12/31/2017 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

Total Cash Flow Summary							
	Month Ending May 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	$64,024,671	$0	$0	$0	-$122,025	-$2,820,926	$61,203,746
Advisory Research SMID	$35,386,290	$0	$0	$0	-$58,128	$278,974	$35,665,264
AEW Core Property ($12,000,000)	$15,030,771	$0	$0	$0	$0	$0	$15,030,771
AEW Partners VI LP ($20,000,000)	$7,922,128	$0	$0	$0	$0	$0	$7,922,128
AQR Global Risk Premium – EL	$45,246,459	$0	$0	$0	-$36,602	$987,914	$46,234,373
ASB Real Estate Fund	$13,095,177	$0	$0	$0	$0	$0	$13,095,177
Blackrock Global Allocation	$82,610,866	$0	$0	$0	$0	-$65,857	$82,545,008
Blackrock US Debt	$205,307,261	$0	$0	$0	$0	$1,463,902	$206,771,164
Boston Partners Global Equity	$101,071,956	$0	$0	$0	-$45,000	-$572,970	$100,498,985
Cash/Clearing Account	$35,749,668	$533,492	-$2,990,628	-$2,457,136	$0	$51,789	$33,344,321
CCMP Capital Investors III ($15,000,000)	$12,946,554	$0	-$168,334	-$168,334	$0	$0	$12,778,220
DCM Private Equity II ($7,500,000)	$1,887,776	$0	$0	$0	$0	$0	$1,887,776
DTC Private Equity II-Q, L.P. ($7,500,000)	$1,619,733	$0	$0	$0	$0	$0	$1,619,733
Energy Opportunities Fund	$17,010,755	$0	$0	$0	$0	-$10,654	$17,000,101
FECP II ($20,000,000)	$316,734	$0	-$22,000	-$22,000	$0	$0	$294,734
Fisher All Foreign Equity	$135,195,793	$0	$0	$0	$0	-$3,230,860	$131,964,934
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)	$4,200,621	$0	$0	$0	$0	$0	$4,200,621
Greenspring Associates ($9,230,000)	$4,252,545	$0	-$138,450	-$138,450	$0	$0	$4,114,095
Harbourvest IV ($20,000,000)	$14,487,018	$522,907	$0	$522,907	$0	$0	$15,009,925
Heitman America Real Estate Trust	$13,888,559	$0	$0	$0	$0	$0	$13,888,559

Firefighters' Retirement System of Louisiana

CURRENT MONTH CHANGE IN VALUE

	Month Ending May 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India ($8,990,000)	$2,589,067	$0	$0	$0	$0	$0	$2,589,067
Landmark Equity Partners XV ($25,000,000)	$10,459,386	$296,994	$0	$296,994	$0	$0	$10,756,380
Liquidating - BlackRock Global Focused	$12,768	$0	$0	$0	$0	-$152	$12,616
Louisiana Asset Management Pool	$4,455,938	$0	$0	$0	$0	$7,115	$4,463,053
Louisiana Fund I ($1,000,000)	$1,807,335	$0	$0	$0	$0	$0	$1,807,335
LSV International Equity Value	$138,552,940	$0	$0	$0	$0	-$4,572,784	$133,980,156
Mellon Stock Index Fund	$321,531,259	$20,727	$0	$20,727	-$20,727	$7,722,113	$329,274,098
Murphree Venture ($2,000,000)	$771,235	$0	$0	$0	$0	$0	$771,235
OFI Emerging Markets	$28,261,192	$0	$0	$0	-$20,198	-$77,641	$28,183,552
Orleans Core Fixed Income	$66,625,176	$0	$0	$0	$0	$420,253	$67,045,428
Putnam Risk Parity	$30,869,579	$0	$0	$0	-$18,652	$217,775	$31,087,353
Rothschild U.S. SMID Core	$69,565,790	$0	$0	$0	-$111,040	$2,601,199	$72,166,989
Sentinel Real Estate Fund ($30,000,000)	$35,749,547	$0	$0	$0	$0	$0	$35,749,547
Stone Harbor	$65,119,440	$0	$0	$0	-$43,460	-$3,763,719	$61,355,721
Thornburg Global Opportunities	$65,577,531	$0	$0	$0	-$94,958	-$295,849	$65,281,682
Timbervest Crossover Fund ($16,000,000)	$7,531,336	$0	$0	$0	$0	$0	$7,531,336
Total	**$1,680,907,939**	**$1,374,120**	**-$3,319,412**	**-$1,945,292**	**-$570,790**	**-$1,660,379**	**$1,677,302,268**

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

Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

Total Cash Flow Summary							
	Fiscal YTD Ending May 31, 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	-$449,725	$6,006,805	$61,203,746
Advisory Research SMID	$32,744,486	$0	$0	$0	-$228,616	$2,920,778	$35,665,264
AEW Core Property ($12,000,000)	$14,538,320	$0	$0	$0	$0	$492,451	$15,030,771
AEW Partners VI LP ($20,000,000)	$10,570,056	$0	-$3,200,199	-$3,200,199	$0	$552,271	$7,922,128
AQR Global Risk Premium – EL	$41,615,218	$0	$0	$0	-$389,284	$4,619,155	$46,234,373
ASB Real Estate Fund	$12,730,740	$142,534	-$107,582	$34,952	$0	$329,485	$13,095,177
Blackrock Global Allocation	$78,233,417	$256,978	$0	$256,978	-$256,978	$4,054,613	$82,545,008
Blackrock US Debt	$148,887,976	$59,031,137	$0	$59,031,137	-$31,137	-$1,147,949	$206,771,164
Boston Partners Global Equity	$92,459,315	$0	-$402,811	-$402,811	-$491,328	$8,442,482	$100,498,985
Cash/Clearing Account	$6,568,514	$123,200,882	-$96,596,743	$26,604,139	$0	$171,667	$33,344,321
CCMP Capital Investors III ($15,000,000)	$12,478,526	$1,888,335	-$1,684,783	$203,552	$0	$96,142	$12,778,220
DCM Private Equity II ($7,500,000)	$2,523,993	$4,032	-$767,549	-$763,517	$0	$127,299	$1,887,776
DTC Private Equity II-Q, L.P. ($7,500,000)	$2,219,623	$4,020	-$637,500	-$633,480	$0	$33,590	$1,619,733
Energy Opportunities Fund	$14,977,617	$34,322	$0	$34,322	-$155,731	$1,988,162	$17,000,101
FECP II ($20,000,000)	$400,014	$0	-$309,589	-$309,589	$0	$204,309	$294,734
Fisher All Foreign Equity	$124,852,450	$180,807	$0	$180,807	-$757,824	$6,931,677	$131,964,934
FRS-GA (Georgia)	$3,490,920	$0	$0	$0	$0	$0	$3,490,920
FRS-LB I (NLTP AZ)	$7,400,101	$0	$0	$0	$0	$0	$7,400,101
FRS-LB III (ST George UT)	$9,286,064	$0	$0	$0	$0	$0	$9,286,064
GA Crossover Fund ($25,000,000)	$4,650,211	$0	-$612,475	-$612,475	$0	$162,885	$4,200,621
Greenspring Associates ($9,230,000)	$4,622,603	$0	-$696,661	-$696,661	$0	$188,153	$4,114,095
Harbourvest IV ($20,000,000)	$7,919,641	$8,472,907	-$1,750,000	$6,722,907	$0	$367,377	$15,009,925
Heitman America Real Estate Trust	$13,413,430	$0	$0	$0	$0	$475,129	$13,888,559

Firefighters' Retirement System of Louisiana

CURRENT FYTD CHANGE IN VALUE

	Fiscal YTD Ending May 31, 2018						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
JP Morgan India ($8,990,000)	$2,962,169	$0	-$56,951	-$56,951	$0	-$316,151	$2,589,067
Landmark Equity Partners XV ($25,000,000)	$9,368,945	$4,164,569	-$3,667,953	$496,616	$0	$890,819	$10,756,380
Liquidating - BlackRock Global Focused	$12,292	$0	$0	$0	$0	$323	$12,616
Louisiana Asset Management Pool	$4,408,908	$0	$0	$0	$0	$54,145	$4,463,053
Louisiana Fund I ($1,000,000)	$1,827,193	$0	$0	$0	$0	-$19,858	$1,807,335
LSV International Equity Value	$124,050,521	$318,122	-$1,406	$316,716	-$892,718	$9,612,920	$133,980,156
Mellon Stock Index Fund	$294,106,245	$82,438	-$5,000,000	-$4,917,562	-$82,438	$40,085,415	$329,274,098
Murphree Venture ($2,000,000)	$769,721	$0	$0	$0	$0	$1,514	$771,235
OFI Emerging Markets	$24,390,663	$0	$0	$0	-$217,889	$3,792,889	$28,183,552
Orleans Core Fixed Income	$67,186,906	$0	$0	$0	-$96,133	-$141,478	$67,045,428
Putnam Risk Parity	$28,631,682	$0	$0	$0	-$201,294	$2,455,671	$31,087,353
Rothschild U.S. SMID Core	$64,091,017	$0	$0	$0	-$433,515	$8,075,972	$72,166,989
Sentinel Real Estate Fund ($30,000,000)	$36,304,026	$0	-$1,621,735	-$1,621,735	$0	$1,067,256	$35,749,547
Stone Harbor	$61,700,433	$0	$0	$0	-$501,711	-$344,712	$61,355,721
Thornburg Global Opportunities	$62,877,863	$0	-$4,543	-$4,543	-$387,498	$2,408,362	$65,281,682
Timbervest Crossover Fund ($16,000,000)	$9,370,496	$0	-$696,000	-$696,000	$0	-$1,143,160	$7,531,336
Z Terminated Standish	$61,062,190	$0	-$61,931,810	-$61,931,810	-$71,757	$869,620	--
Z-Terminated Americus Fund II ($13,168,000)	$82,049	$0	-$82,049	-$82,049	$0	$0	--
Total	**$1,554,983,494**	**$197,781,083**	**-$179,828,339**	**$17,952,744**	**-$5,645,579**	**$104,366,030**	**$1,677,302,268**

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

Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

Total Cash Flow Summary						
		Ending May 31, 2018				
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	$60,000,000	-$10,000,000	$50,000,000	$11,203,746	$61,203,746
Advisory Research SMID	--	$34,937,469	-$47,800,000	-$12,862,531	$48,527,795	$35,665,264
AEW Core Property ($12,000,000)	--	$12,000,000	$0	$12,000,000	$3,030,771	$15,030,771
AEW Partners VI LP ($20,000,000)	--	$18,420,450	-$23,680,497	-$5,260,047	$13,182,175	$7,922,128
AQR Global Risk Premium – EL	--	$40,100,000	$0	$40,100,000	$6,134,373	$46,234,373
ASB Real Estate Fund	--	$12,216,279	-$141,910	$12,074,369	$1,020,808	$13,095,177
Blackrock Global Allocation	--	$68,041,992	$0	$68,041,992	$14,503,016	$82,545,008
Blackrock US Debt	--	$257,412,468	-$58,500,000	$198,912,468	$7,858,696	$206,771,164
Boston Partners Global Equity	--	$80,939,406	-$598,058	$80,341,347	$20,157,638	$100,498,985
Cash/Clearing Account	--	$2,144,669,212	-$2,114,652,358	$30,016,854	$3,327,467	$33,344,321
CCMP Capital Investors III ($15,000,000)	--	$11,686,665	-$1,814,077	$9,872,588	$2,905,632	$12,778,220
DCM Private Equity II ($7,500,000)	--	$8,230,128	-$6,756,765	$1,473,363	$414,412	$1,887,776
DTC Private Equity II-Q, L.P. ($7,500,000)	--	$5,480,845	-$7,912,500	-$2,431,655	$4,051,388	$1,619,733
Energy Opportunities Fund	--	$50,034,322	-$33,002,876	$17,031,446	-$31,345	$17,000,101
FECP II ($20,000,000)	--	$19,188,998	-$22,136,262	-$2,947,264	$3,241,998	$294,734
Fisher All Foreign Equity	--	$117,180,807	-$55,165,618	$62,015,189	$69,949,744	$131,964,934
FRS-GA (Georgia)	--	$9,416,075	$0	$9,416,075	-$5,925,155	$3,490,920
FRS-LB I (NLTP AZ)	--	$24,900,208	$0	$24,900,208	-$17,500,107	$7,400,101
FRS-LB III (ST George UT)	--	$6,878,923	$0	$6,878,923	$2,407,141	$9,286,064
GA Crossover Fund ($25,000,000)	--	$25,000,000	-$46,276,687	-$21,276,687	$25,477,308	$4,200,621
Greenspring Associates ($9,230,000)	--	$8,491,600	-$12,133,388	-$3,641,788	$7,755,883	$4,114,095
Harbourvest IV ($20,000,000)	--	$15,722,907	-$1,750,000	$13,972,907	$1,037,018	$15,009,925

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

SINCE INCEPTION CHANGE IN VALUE

	Ending May 31, 2018					
	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	$1,888,559	$13,888,559
JP Morgan India ($8,990,000)	--	$8,307,355	-$3,814,303	$4,493,052	-$1,903,985	$2,589,067
Landmark Equity Partners XV ($25,000,000)	--	$16,711,130	-$9,384,168	$7,326,962	$3,429,418	$10,756,380
Liquidating - BlackRock Global Focused	--	$46,832,890	-$59,568,544	-$12,735,654	$12,748,270	$12,616
Louisiana Asset Management Pool	--	$943,990,965	-$944,296,689	-$305,724	$4,768,777	$4,463,053
Louisiana Fund I ($1,000,000)	--	$1,010,000	$0	$1,010,000	$797,335	$1,807,335
LSV International Equity Value	--	$103,818,122	-$17,283,318	$86,534,804	$47,445,352	$133,980,156
Mellon Stock Index Fund	--	$275,413,117	-$94,500,001	$180,913,116	$148,360,982	$329,274,098
Murphree Venture ($2,000,000)	--	$2,058,578	-$848,459	$1,210,119	-$438,884	$771,235
OFI Emerging Markets	--	$31,500,000	-$8,500,000	$23,000,000	$5,183,552	$28,183,552
Orleans Core Fixed Income	$0	$126,099,081	-$91,022,995	$35,076,086	$31,969,342	$67,045,428
Putnam Risk Parity	--	$27,400,000	$0	$27,400,000	$3,687,353	$31,087,353
Rothschild U.S. SMID Core	--	$55,500,000	$0	$55,500,000	$16,666,989	$72,166,989
Sentinel Real Estate Fund ($30,000,000)	--	$30,000,000	-$16,420,821	$13,579,179	$22,170,368	$35,749,547
Stone Harbor	--	$70,000,000	$0	$70,000,000	-$8,644,279	$61,355,721
Thornburg Global Opportunities	--	$47,500,000	-$70,306,258	-$22,806,258	$88,087,940	$65,281,682
Timbervest Crossover Fund ($16,000,000)	--	$13,600,000	-$7,048,000	$6,552,000	$979,336	$7,531,336

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.