

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES

DECEMBER 14 & 15, 2016

The Board of Trustees of the Municipal Employees' Retirement System of Louisiana met in regular session on Wednesday, December 14, 2016 at 1:00 P.M. and Thursday, December 15, 2016 at 9:00 A.M. at the Municipal Employees' Retirement System, 7937 Office Park Boulevard, Baton Rouge, Louisiana.

PRESENT:

Mr. Mike Sands, Chairman
Ms. Andrea Mahfouz, Vice Chairman
Mayor Clarence Fields, Trustee
Mayor Donald Villere, Trustee
Ms. Mary O. Vice, Trustee
Mayor Greg Jones, Trustee
Ms. Amy Mathews, State Treasurer's Office
Ms. Marsha Guedry, Commissioner of Administration's Office

UNABLE TO ATTEND:

Senator Barrow Peacock, Chairman,
Senate Retirement Committee

IN ATTENDANCE:

Warren Ponder, Executive Director
Susita Suire, Retirement Benefits Administrator
Nancy LaGarde, Chief Financial Officer
Christopher Saik, Chief Investment Officer
Henry Jaung, Investment Consultant
Gustavo Bikkesbakker, Investment Consultant
Annie Smith, House Retirement Committee

The Chairman called the meeting to order.

The Chairman asked Ms. Vice to open the meeting with a prayer and the Chairman led everyone in the pledge of allegiance.

The Chairman asked Ms. Suire to call roll. A quorum was present.

Chuck Pevey and Shana Pamilar with Hawthorne, Waymouth & Carroll gave the Board an update on upcoming financial audit for the fiscal year ending June 30, 2016.

Henry Jaung and Gustavo Bikkesbakker gave the Board an educational hour on Management Risk.

Cam Morton with VR Mergers & Acquisitions gave an update on the Bedico Creek property with education to the Board.

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Nick Verano and Nick Stein gave an update on the Sentinel Real Estate fund with education to the Board.

Bob McManama gave an update on the Loomis Sayles fund with education to the Board.

Henry Jaung and Gustavo Bikkesbakker had a wrap-up session with the Board and answered all questions concerning the presentations given.

The Chairmen recessed until 9:00 a.m. tomorrow.

PRESENT:

Mr. Mike Sands, Chairman
Ms. Andrea Mahfouz, Vice Chairman
Mayor Clarence Fields, Trustee
Mayor Donald Villere, Trustee
Ms. Mary O. Vice, Trustee
Mayor Greg Jones, Trustee
Ms. Amy Mathews, State Treasurer's Office
Ms. Marsha Guedry, Commissioner of Administration's Office

UNABLE TO ATTEND:

Senator Barrow Peacock, Chairman,
Senate Retirement Committee

IN ATTENDANCE:

Warren Ponder, Executive Director
Susita Suire, Retirement Benefits Administrator
Nancy LaGarde, Chief Financial Officer
Christopher Saik, Chief Investment Officer
Gary Curran, G.S. Curran Actuary
Henry Jaung, Investment Consultant
Gustavo Bikkesbakker, Investment Consultant

The Chairman asked Ms. Vice to open the meeting with a prayer and the Chairman led everyone in the pledge of allegiance.

The Chairman asked Ms. Suire to call roll. A quorum was present.

The Chairman asked for approval of the minutes of the meeting held on October 26, 2016.

Mayor Fields moved that the minutes of the meeting held on October 26, 2016 be approved; the motion was seconded by Ms. Vice. The motion carried without objection or opposition. A copy of these minutes are attached and made a part of these minutes.

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The Chairman asked for approval of the Plan A and Plan B retirements (a list was provided to the Board Members).

Ms. Mahfouz moved that the Plan A and Plan B retirements be approved; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Mayor Jones moved to take agenda item #22 before agenda item #15; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.

In accordance with the asset allocation policy, and in an effort to reduce investment management fees, Ms. Vice moved to approve Meketa's recommendation to terminate the Thornburg Global Opportunities Strategy and the KBI Water Strategy and reinvest the full proceeds into a new strategy, Northern Trust Non-Lending Daily Liquid EAFE Index fund; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Gustavo Bikkesbakker and Henry Jaung presented the Board with a copy of the Preliminary Performance Report for the month of October 2016. The performance of the portfolio as of October 31, 2016 was down -0.7%. Domestic equities were down -2.2%, developed equities were down -2.3%, emerging market equity was up 1.1%, and the global equities were down -1.4%. U.S. core bonds were down -0.8%, treasury inflation protected securities were down -0.5%, foreign bonds were down -1.4%, and high yield bonds were down -0.1%. Core real estate was up 1.1%, natural resources, private equity, and non-core real estate remained flat and hedge funds were up 1.8%. Private debt was up 1.2%. A copy of this report is attached and made part of these minutes.

Gustavo Bikkesbakker and Henry Jaung also presented the Board with a copy of the Preliminary Performance Report for the month of November 2016. The performance of the portfolio as of November 30, 2016 was up 0.5%. Domestic equities were up 6.9%, developed equities were down -3.5%, emerging market equity was down -4.1%, and the global equities were up 1.3%. U.S. core bonds were down -2.4%, treasury inflation protected securities were down -1.9%, foreign bonds were down -5.5%, and high yield bonds were down -1.8%. Core real estate, natural resources, private equity, and non-core real estate remained flat and hedge funds were down -0.1%. Private debt was up 1.2%. A copy of this report is attached and made part of these minutes.

Mayor Fields moved to approve the retirement benefit for the member that has chosen option 4; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.

Mayor Jones moved to enter into executive session to discuss potential litigation with the Town of Independence; the motion was seconded by Mayor Fields. The motion carried without objection or opposition.

Mayor Villere moved to return to regular session; the motion was seconded by Mayor Fields. The motion carried without objection or opposition.

Mayor Fields moved to enter into executive session to discuss the reimbursement lawsuit; the motion was seconded by Ms. Vice. The motion carried without objection or opposition.

Mayor Jones moved to return to regular session; the motion was seconded by Ms. Vice. The motion carried without objection or opposition.

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Ms. Mahfouz moved to authorize Carlton "Trey" Jones to negotiate a settlement on MERS' behalf pertaining to the reimbursement lawsuit; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Ms. Vice moved to enter into executive session to discuss potential litigation with a member from the Natchitoches City Court; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Ms. Mahfouz moved to return to regular session; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Ms. Mahfouz moved to authorize Carlton "Trey" Jones to reject the offer to have MERS waive interest from the member from Natchitoches City Court. Mr. Jones will respond to the member to offer an administrative hearing or a waiver of the administrative hearing; the motion was seconded by Ms. Vice. The motion carried without objection or opposition.

Christopher Saik asked the Board what they would specifically like to see on a monthly basis during the regular meetings. It was suggested to see a flash report, a comparison to other institutions our size, and a report of what has happened during the month. The Trustees would also like to have Mr. Saik give the Board a detailed report on the Bedico Creek property.

The Chairman recognized Gary Curran who presented the Board with the system's June 30, 2016 (2015-2016 Fiscal Year) Actuarial Valuation.

Ms. Mathews moved to accept the June 30, 2016 (2015-2016 Fiscal Year) Actuarial Valuation; the motion was seconded by Mayor Fields. The motion was carried without objection or opposition. A copy of this report is attached and made part of these minutes.

Mr. Ponder will send a memo to all the municipalities with estimated employer rates that can be used to prepare their budgets until PRSAC approves the actuarial valuation and the Board approves final rates for the 2017-2018 fiscal year.

Ms. LaGarde presented a budget report for October 31, and November 30, 2016 detailing the budgeted amount.

Mayor Villere moved to accept the budget report for October 31, and November 30, 2016; the motion was seconded by Mayor Jones. The motion carried without objection or opposition. A copy of this budget report is attached and made part of these minutes.

The Board asked for Ms. LaGarde to present a budget report in a different format next month.

Ms. LaGarde presented the 9/30/2016 ACT 1004 summary report, the minimum cash balance report, and the cash flow report to the Board.

Ms. Mahfouz moved to accept the CFO report; the motion was seconded by Mayor Fields. The motion carried without objection or opposition.

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Upon Mr. Sands' recommendation, Mayor Jones moved to defer the revision of the personnel policy to the Personnel Committee for review; the motion was seconded by Ms. Mahfouz. The motion carried without objection or opposition.

Ms. Vice moved to have legislation drafted to change the vacant Trustee seat to a retiree seat; the motion was seconded by Mayor Jones. The motion carried without objection or opposition.

Mr. Ponder updated the Board that there is a general bill being drafted to include all the retirement systems that will correct the errors pertaining to members being enrolled in the incorrect retirement systems.

Susita Suire will return to the Board with more information on updating the retirement system's website.

Ms. Vice moved to adjourn; the motion was seconded by Mayor Villere. The motion carried without objection or opposition.


APPROVED


ATTEST

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LA

EXPENSES	BUDGET	Amended Budget	Month	Fiscal YTD	Fiscal Budgeted	YTD DIFF	YTD DIFF
	7/01/16 - 6/30/17	7/01/16-6/30/17	Oct-16	7/01/16-10/31/16	As of 10/31/16	\$	%
BLDG AND GROUND MAINTENANCE	\$20,600	\$20,600	\$1,734	\$7,915	\$6,867	\$1,048	38.42%
OFFICE EQUIP. & MAINTENANCE	\$66,000	\$66,000	\$4,833	\$22,996	\$22,000	\$996	34.84% 1
HOSPITALIZATION INSURANCE	\$69,500	\$69,500	\$6,099	\$23,340	\$23,167	\$174	33.58%
INSURANCE	\$76,026	\$76,026	\$12,211	\$12,211	\$25,342	(\$13,131)	16.06% 2
OFFICE EXPENSE	\$81,953	\$81,953	\$2,182	\$16,310	\$27,318	(\$11,007)	19.90%
AUDIT SERVICES	\$100,000	\$100,000	\$40,000	\$40,000	\$33,333	\$6,667	40.00% 3
PROFESSIONAL SERVICES	\$10,000	\$31,650	\$5,212	\$8,246	\$10,550	(\$2,304)	26.05% 4
ACTUARIAL	\$91,620	\$91,620	\$7,635	\$30,540	\$30,540	\$0	33.33%
LEGAL - ADMINISTRATIVE	\$10,000	\$10,000	\$0	\$843	\$3,333	(\$2,491)	8.43%
EMPLOYER RETIREMENT	\$218,193	\$218,193	\$11,832	\$50,882	\$72,731	(\$21,849)	23.32%
TRAVEL-BOARD MEETINGS- CONVENTIONS	\$35,000	\$35,000	\$3,056	\$19,349	\$11,667	\$7,682	55.28% 5
SALARIES	\$969,090	\$969,090	\$52,343	\$226,006	\$323,030	(\$97,024)	23.32%
UTILITIES/TELECOMMUNICATIONS	\$31,320	\$31,320	\$3,047	\$12,797	\$10,440	\$2,357	40.86% 6
TOTAL OPERATING EXPENSES	\$1,779,302	\$1,800,952	\$150,183	\$471,434	\$600,317	(\$128,883)	26.18%
CAPITAL EQUIPMENT & SERVICES	\$24,429	\$24,429	\$0	\$11,890	\$8,143	\$3,747	48.67%
TOTAL EXPENSES	\$1,803,731	\$1,825,381	\$150,183	\$483,324	\$608,460	(\$125,136)	26.48%
Office landscaping	\$9,916	\$9,916	\$6,350	\$10,316	\$9,916	\$400	104.03% 7
Office renovation plans	\$3,500	\$73,500	\$716	\$7,702	\$3,500	\$4,202	10.48%

- 1** Maintenance changes to AS400 programming
- 2** Workers Comp Policy & Building Policy
- 3** 1st Audit Invoice
- 4** GASB 45 Report, Disability determinations - Dr. Scimeca (5)
- 5** Rental of Board Room at LAPERS
- 6** New Board Room
- 7** Landscaping Completed

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LA

NON-BUDGETED EXPENSES

EXPENSES	Month October-16	FISCAL YTD 7/1/16 - 06/30/17
LEGAL EXPENSES - Fletcher (2/12)	\$8,323	\$49,601
LEGAL EXPENSES - Gainseville (9/13)	\$0	\$0
LEGAL EXPENSES - SAIL (12/13)	\$0	\$4,987
LEGAL EXPENSES - Tremont (12/13)	\$0	\$113
LEGAL EXPENSES - Landmark (7/16)	\$10,073	\$18,628
LEGAL EXPENSES - RBS (10/16)	\$4,663	\$4,663
TOTAL OTHER EXPENSES	\$23,060	\$77,991

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LA

EXPENSES	BUDGET 7/01/16 - 6/30/17	Amended Budget 7/01/16-6/30/17	Month Nov-16	Fiscal YTD 7/01/16-11/30/16	Fiscal Budgeted As of 11/30/16	YTD DIFF \$	YTD DIFF
							%
BLDG AND GROUND MAINTENANCE	\$20,600	\$20,600	\$1,654	\$9,569	\$8,583	\$985	46.45%
OFFICE EQUIP. & MAINTENANCE	\$66,000	\$66,000	\$6,003	\$28,999	\$27,500	\$1,499	43.94% 1
HOSPITALIZATION INSURANCE	\$69,500	\$69,500	\$2,892	\$26,232	\$28,958	(\$2,726)	37.74%
INSURANCE	\$76,026	\$76,026	\$51,715	\$63,926	\$31,677	\$32,248	84.08% 2
OFFICE EXPENSE	\$81,953	\$81,953	\$1,846	\$18,156	\$34,147	(\$15,991)	22.15%
AUDIT SERVICES	\$100,000	\$100,000	\$0	\$40,000	\$41,667	(\$1,667)	40.00%
PROFESSIONAL SERVICES	\$10,000	\$31,650	\$3,970	\$12,216	\$13,188	(\$971)	38.60% 3
ACTUARIAL	\$91,620	\$91,620	\$7,635	\$38,175	\$38,175	\$0	41.67%
LEGAL - ADMINISTRATIVE	\$10,000	\$10,000	\$0	\$843	\$4,167	(\$3,324)	8.43%
EMPLOYER RETIREMENT	\$218,193	\$218,193	\$13,123	\$64,005	\$90,914	(\$26,909)	29.33%
TRAVEL-BOARD MEETINGS- CONVENTIONS	\$35,000	\$35,000	\$615	\$19,964	\$14,583	\$5,380	57.04%
SALARIES	\$969,090	\$969,090	\$57,919	\$283,925	\$403,787	(\$119,862)	29.30%
UTILITIES/TELECOMMUNICATIONS	\$31,320	\$31,320	\$2,004	\$14,800	\$13,050	\$1,750	47.26% 4
TOTAL OPERATING EXPENSES	\$1,779,302	\$1,800,952	\$149,375	\$620,809	\$750,397	(\$129,587)	34.47%
CAPITAL EQUIPMENT & SERVICES	\$24,429	\$24,429	\$2,697	\$14,587	\$10,179	\$4,408	59.71% 5
TOTAL EXPENSES	\$1,803,731	\$1,825,381	\$152,072	\$635,396	\$760,575	(\$125,179)	34.81%
Office landscaping	\$9,916	\$9,916	\$0	\$10,316	\$9,916	\$400	104.03%
Office renovation plans	\$3,500	\$73,500	\$413	\$8,115	\$3,500	\$4,615	11.04%

- 1** Quarterly postage meter rental
- 2** Fiduciary and Director & Officer's policies
- 3** Gainesville Appraisal
- 4** New Board room a/c fixed - this month 221.00
- 5** New Printer, computer, and battery backups for all computers

MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF LA

NON-BUDGETED EXPENSES

EXPENSES	Month November-16	FISCAL YTD 7/1/16 - 06/30/17
LEGAL EXPENSES - Fletcher (2/12)	\$6,230	\$55,831
LEGAL EXPENSES - Gainseville (9/13)	\$0	\$0
LEGAL EXPENSES - SAIL (12/13)	\$0	\$4,987
LEGAL EXPENSES - Tremont (12/13)	\$252	\$365
LEGAL EXPENSES - Landmark (7/16)	\$0	\$18,628
LEGAL EXPENSES - RBS (10/16)	\$11,210	\$15,873
TOTAL OTHER EXPENSES	\$17,693	\$95,684

MERS CASH SUMMARY

ACCOUNT BALANCE SUMMARY

DATE	DESCRIPTION	AMOUNT
SYSTEM CASH		
12/8/2016	Northern Trust Cash Balance	\$3,602,651.01
12/7/2016	Capital One Operating Account Cash Balance	\$512,150.53
12/7/2016	Capital One Retirement Payroll Cash Balance - Plan A	\$4,494,112.78
12/7/2016	Capital One Retirement Payroll Cash Balance - Plan B	\$2,331,616.55
12/7/2015	Capital One Education Account Cash Balance	\$5,924.41
SUBTOTAL SYSTEM CASH		\$10,946,455.28
DROP ACCOUNTS		
12/7/2016	Capital One Drop Balance -Plan A	\$20,625,145.25
12/7/2016	Capital One Drop Balance -Plan B	4,359,393.45
SUBTOTAL DROP ACCOUNTS		\$24,984,538.70
TOTAL CASH		\$35,930,993.98

MERS INVESTMENT CASH FLOWS

OCTOBER 1, 2016 TO OCTOBER 31, 2016

CASH ACTIVITY

DATE	DESCRIPTION	AMOUNT	Subtotal
10/1/2016	Northern Trust Beginning Balance	\$7,069,399.64	
INVESTMENT TRANSFERS IN			
10/3/2016	AEW V - Landmark Sale	\$170,304.00	17,584,688.00
10/3/2016	AEW VI - Landmark Sale	\$6,233,732.00	
10/3/2016	AEW VII - Landmark Sale	\$6,879,120.00	
10/3/2016	LEM - Landmark Sale	\$341,480.00	
10/3/2016	Crow Holdings - Landmark Sale	\$965,801.00	
10/3/2016	JP Morgan India - Landmark Sale	\$2,994,251.00	
10/14/2016	Scoggin - Redemption	7,323,558.05	
10/18/2016	MERS Fixed Income	\$7,792.72	
10/18/2016	Bedico Creek	\$500,000.00	
10/18/2016	Golden Tree Offshore - Redemption	\$231,611.97	
10/18/2016	Private Equity	\$300,903.75	
10/24/2016	Private Equity	\$90,845.00	
10/27/2016	Real Estate	\$164,092.59	
10/28/2016	Scoggin - Redemption	\$408,120.16	
10/28/2016	Private Equity	\$32,926.00	
SUBTOTAL TRANSFERS IN		\$26,644,538.24	
INVESTMENT TRANSFERS OUT			
10/4/2016	Blue Bay Direct Lending Fund Capital Call	(\$966,358.17)	
10/6/2016	Republic Business Credit - Draw Down	(\$1,000,000.00)	
10/6/2016	Transfer to TIPS - Minimum Cash Balance Transfer	(\$14,141,059.80)	
10/28/2016	Transfer to TIPS - Minimum Cash Balance Transfer	(\$8,461,343.78)	
10/28/2016	Barrow Hanley - Management Fees	(\$64,391.00)	
10/28/2016	Compass Island - Management Fees	(\$93,595.72)	
SUBTOTAL TRANSFERS OUT		(\$24,726,748.47)	
OTHER INCOME/TRANSFERS IN			
10/6/2016	Miscellaneous Investment Income	\$12,055.20	
SUBTOTAL OTHER INCOME		\$12,055.20	

CASH ACTIVITY

DATE	DESCRIPTION	AMOUNT	Subtotal
OTHER EXPENSES/TRANSFERS OUT			
10/3/2016	Retirement Benefits Payroll Transfer to Plan A	(\$5,000,000.00)	
10/6/2016	Meketa Consulting Fees	(\$16,666.66)	
10/6/2016	Northern Trust Sweep Fee	(\$1,458.40)	
10/19/2016	Kean Miller Landmark Sale	(\$10,073.38)	
	Miscellaneous Investment Expense	(\$30,000.01)	
SUBTOTAL OTHER EXPENSES		(\$5,058,198.45)	
10/31/2016	Northern Trust Ending Balance	\$3,941,046.16	

(\$0.00)

MERS INVESTMENT CASH FLOWS

NOVEMBER HIGHLIGHTS (NT Statement Not Available)

CASH ACTIVITY

DATE	DESCRIPTION	AMOUNT
TRANSFERS IN		
11/3/2016	Short Term Investment Income	\$7,289.49
11/8/2016	Sentinel Real Estate Fund	\$164,092.59
11/10/2016	Franchise Equity Capital Partners II	\$162,205.00
11/21/2016	Fixed Income	\$32,377.28
TOTAL TRANSFERS IN		\$365,964.36
TRANSFERS OUT		
11/3/2016	Loomis Sayles Management Fee	(\$43,131.76)
11/3/2016	Meketa Consulting Fee	(\$16,666.67)
11/3/2016	Northern Trust Short Term Investments Sweep Fee	(\$3,627.00)
11/23/2016	Transfer to Pay Administrative Expenses	(\$500,000.00)
TOTAL TRANSFERS OUT		(\$563,425.43)

MERS BENEFIT PAYMENTS AND CONTRIBUTION SUMMARY

FYE 2017

CONTRIBUTION ACTIVITY

MONTH	EMPLOYER CONTRIBUTIONS	MEMBER CONTRIBUTIONS	NET TRANSFERS IN/OUT	REFUNDS	TOTAL ACTIVITY
PLAN A					
Jul-16	2,956,972.62	1,340,867.80	50,604.00	(257,712.05)	4,090,732.37
Aug-16	3,752,644.83	1,477,831.18	21,101.19	(458,908.52)	4,792,668.68
Sep-16	3,092,484.59	1,215,758.62	(115,792.94)	(272,233.81)	3,920,216.46
Oct-16	3,816,151.74	1,504,426.73	94,362.24	(399,224.48)	5,015,716.23
Nov-16	3,146,983.25	1,238,924.57	(28,482.50)	(353,336.51)	4,004,088.81
Dec-16					
Jan-17					
Feb-17					
Mar-17					
Apr-17					
May-17					
Jun-17					
	16,765,237.03	6,777,808.90	21,791.99	(1,741,415.37)	21,823,422.55
PLAN B					
Jul-16	596,246.94	294,882.32	(5,692.27)	(116,938.25)	768,498.74
Aug-16	696,631.34	300,529.64	0.00	(161,104.22)	836,056.76
Sep-16	622,348.23	267,841.00	(1,550.00)	(57,687.94)	830,951.29
Oct-16	758,887.36	326,718.42	0.00	(123,616.22)	961,989.56
Nov-16	579,871.34	247,612.19	0.00	(75,555.82)	751,927.71
Dec-16					
Jan-17					
Feb-17					
Mar-17					
Apr-17					
May-17					
Jun-17					
	3,253,985.21	1,437,583.57	(7,242.27)	(534,902.45)	4,149,424.06
TOTAL SYSTEM	20,019,222.24	8,215,392.47	14,549.72	(2,276,317.82)	25,972,846.61

MERS RETIREMENT BENEFITS

FYE 2017

RETIREMENT BENEFITS ACTIVITY

MONTH	RETIREMENT PAYROLL	DROP PAYROLL	TRANSFERS TO DROP	TOTAL ACTIVITY
PLAN A				
Jul-16	4,825,103.39	552,428.04	898,455.16	6,275,986.59
Aug-16	4,875,197.63	473,542.47	375,962.92	5,724,703.02
Sep-16	4,868,198.51	236,530.77	222,766.92	5,327,496.20
Oct-16	4,866,927.48	673,541.21	214,438.62	5,754,907.31
Nov-16	4,892,671.53	449,712.65	417,901.09	5,760,285.27
Dec-16	4,900,866.17	357,519.12	204,685.88	5,463,071.17
Jan-17				
Feb-17				
Mar-17				
Apr-17				
May-17				
Jun-17				
TOTAL PLAN A	29,228,964.71	2,743,274.26	2,334,210.59	34,306,449.56
PLAN B				
Jul-16	855,035.40	66,321.68	45,737.28	967,094.36
Aug-16	873,787.88	79,280.73	130,983.84	1,084,052.45
Sep-16	884,279.20	27,687.75	102,833.72	1,014,800.67
Oct-16	886,181.97	104,925.80	56,626.20	1,047,733.97
Nov-16	882,348.37	115,652.10	67,379.40	1,065,379.87
Dec-16	884,113.63	78,961.52	72,141.60	1,035,216.75
Jan-17				
Feb-17				
Mar-17				
Apr-17				
May-17				
Jun-17				
TOTAL PLAN B	5,265,746.45	472,829.58	475,702.04	6,214,278.07
TOTAL SYSTEM	34,494,711.16	3,216,103.84	2,809,912.63	40,520,727.63

LOUISIANA RETIREMENT SYSTEMS
ACT 1004 QUARTERLY REPORT SUMMARY
FOR THE PERIOD ENDING 9/30/2016

			CURRENT ASSET ALLOCATION			TOTAL FUND RETURNS				EQUITY RETURNS				FIXED INCOME RETURNS				ALTERNATIVE RETURNS			
RETIREMENT SYSTEM	AUM	CURRENT QTLY RET	EQUITY	FIXED	ALTERN.	1 YEAR	3 YEAR	5 YEAR	10 YEAR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	1 YEAR	3 YEAR	5 YEAR	10 YEAR	1 YEAR	3 YEAR	5 YEAR	10 YEAR
CLERKS	\$ 22,889,332.00	4.64%	56.00%	19.00%	25.00%	10.59%	6.63%	10.21%	5.29%	12.96%	6.68%	12.46%	4.63%	7.75%	4.81%	4.35%	5.74%	8.06%	7.69%	9.76%	5.11%
LASERS	\$ 10,343,077,208.00	4.47%	56.70%	13.70%	29.60%	9.40%	5.00%	8.70%	5.80%	12.60%	5.10%	11.40%	5.10%	9.30%	3.80%	5.20%	7.10%	3.70%	5.30%	6.10%	5.80%
LSERS (SCHOOL)	\$ 1,750,670,749.00	4.18%	51.00%	31.00%	18.00%	10.47%	5.53%	9.60%	5.40%	13.85%	5.88%	12.53%	5.47%	6.29%	3.47%	3.17%	4.40%	8.01%	9.98%	9.85%	N/A
PAROCHIAL	\$ 3,556,173,112.00	4.13%	53.90%	37.00%	9.10%	10.97%	5.98%	10.33%	6.54%	13.06%	6.16%	12.76%	N/A	9.22%	4.14%	4.63%	N/A	5.59%	9.21%	9.19%	N/A
ASSESSORS	\$ 13,044,978.00	4.13%	60.88%	33.64%	5.48%	8.90%	5.29%	9.74%	6.62%	11.26%	6.50%	13.23%	6.30%	7.15%	4.11%	5.06%	6.25%	-1.81%	-4.49%	0.32%	N/A
MUNI POLICE	\$ 1,825,876,713.00	4.00%	54.60%	21.20%	23.50%	8.80%	5.10%	9.50%	4.40%	11.20%	5.30%	12.00%	4.50%	8.20%	4.00%	5.10%	6.30%	4.60%	5.10%	12.20%	N/A
SHERIFFS	\$ 2,994,243,606.00	4.00%	59.00%	27.00%	14.00%	9.30%	6.30%	9.80%	5.60%	12.10%	7.60%	14.20%	N/A	6.60%	4.10%	3.90%	N/A	4.30%	4.60%	5.80%	N/A
FRS	\$ 1,413,595,706.00	3.90%	55.70%	22.20%	21.30%	8.60%	2.60%	5.30%	3.10%	11.70%	5.00%	11.30%	6.40%	6.30%	8.90%	N/A	N/A	4.30%	-1.90%	-0.60%	2.10%
STATE POLICE	\$ 697,571,720.00	3.79%	61.40%	19.70%	14.00%	8.72%	5.49%	9.92%	5.43%	11.64%	6.29%	13.32%	6.01%	8.08%	3.76%	4.30%	5.69%	1.85%	6.25%	6.42%	N/A
ROVERS	\$ 82,253,325.00	3.41%	52.93%	29.40%	17.67%	8.61%	3.60%	6.32%	2.92%	9.69%	3.93%	10.09%	4.08%	6.40%	3.57%	3.67%	4.72%	9.32%	1.93%	2.45%	N/A
TEACHERS	\$ 17,095,690,476.00	3.30%	50.70%	19.60%	12.40%	10.10%	6.60%	10.10%	5.80%	12.60%	6.40%	12.60%	5.00%	9.20%	3.10%	3.30%	4.70%	5.10%	10.00%	10.50%	9.10%
MERS	\$ 797,361,835.00	3.30%	46.00%	26.00%	28.00%	6.40%	2.20%	4.90%	3.40%	12.70%	6.40%	10.20%	5.10%	8.90%	3.00%	-5.80%	-0.50%	-1.60%	-1.70%	4.30%	2.90%
DISTRICT ATTORNEYS	\$ 355,897,599.00	2.75%	60.26%	33.39%	6.35%	6.75%	4.81%	9.40%	5.58%	14.61%	7.14%	14.03%	6.38%	2.92%	3.96%	3.33%	5.32%	0.00%	0.00%	0.00%	0.00%