

FUND EVALUATION REPORT

Municipal Employees' Retirement System of Louisiana

Preliminary Performance Update
January 31, 2016

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Municipal Employees' Retirement System of Louisiana

Aggregate Assets Portfolio Roster as of 1/31/16

	Market Value 1/31/16 (\$ mm)	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 12/31/15 (\$ mm)
Total Retirement System Aggregate Assets¹	733.4	100	NA	NA	755.5
Domestic Equity Assets	163.1	22	28	18-38	172.6
International Developed Equity Assets	33.4	5	12	7-17	35.0
International Emerging Market Equity Assets	41.7	6	10	5-15	43.6
Global Equity Assets	99.8	14	0	0-5	106.3
U.S. Core Bond Assets	10.4	1	18	8-28	10.3
Treasury Inflation Protected Securities	0.0	0	7	2-12	0.0
High Yield Bond Assets	32.9	4	5	0-10	32.9
Foreign Bond Assets	31.2	4	5	0-10	31.0
Core Real Estate Assets	14.5	2	4	0-8	14.7
Non-Core Real Estate Assets	33.5	5	0	0-5	34.9
Natural Resources Assets	48.1	7	3	0-6	48.1
Private Debt Assets	36.7	5	3	0-6	36.7
Infrastructure Assets	0.0	0	3	0-6	0.0
Private Equity Assets	49.6	7	2	0-4	49.6
Hedge Fund Assets	124.4	17	0	0-5	127.4
Cash	14.0	2	0	0-5	12.4

¹ Green, yellow, red on the portfolio roster represents the liquidity profile of the asset, not the performance. Green, yellow, red in the performance section represents the relative performance of the asset to its benchmark.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Portfolio Roster as of 1/31/16

	Market Value 1/31/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 12/31/15 (\$ mm)
Total Retirement System Aggregate Assets	733.4	NA	100	NA	NA	755.5
Domestic Equity Assets	163.1	100	22	28	18-38	172.6
Northern Trust S&P 500 Index-NL	85.9	53	12			90.4
Barrow Hanley Small Cap Value	29.7	18	4			31.9
Northern Trust S&P 400 MidCap Index-NL	26.3	16	4			27.9
Horizon Strategic Value	21.2	13	3			22.5
International Developed Equity Assets	33.4	100	5	12	7-17	35.0
First Eagle International Value Equity	18.7	56	3			19.5
WCM Focused Growth International	14.7	44	2			15.5
International Emerging Market Equity Assets	41.7	100	6	10	5-15	43.6
Vontobel Emerging Markets Equity	24.1	58	3			24.9
Dimensional Emerging Markets Value	17.6	42	2			18.7
Global Equity Assets	99.8	100	14	0	0-5	106.3
Thornburg Global Opportunities	63.0	63	9			67.3
Kleinwort Benson Investors Water	36.8	37	5			38.9



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Portfolio Roster as of 1/31/16

	Market Value 1/31/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 12/31/15 (\$ mm)
U.S. Core Bond Assets	10.4	100	1	18	8-28	10.3
Northern Trust Barclays Aggregate Index-NL	10.1	98	1			10.0
Internal Fixed Income Account	0.2	2	< 1			0.3
Treasury Inflation Protected Securities	0.0	100	0	7	2-12	0.0
High Yield Bond Assets	32.9	100	4	5	0-10	32.9
Loomis Sayles Multi-Sector Full Discretion ¹	32.9	100	4			32.9
Foreign Bond Assets	31.2	100	4	5	0-10	31.0
Brandywine Global Opportunistic Fixed Income	31.2	100	4			31.0
Core Real Estate Assets²	14.5	100	2	4	0-8	14.7
Sentinel Real Estate	14.5	100	2			14.7
Non-Core Real Estate Assets²	33.5	100	5	0	0-5	34.9
Bedico Creek Preserve ³	8.2	25	1			8.2
JPMorgan India Property ⁴	5.6	17	1			5.6
AEW Partners VI	5.6	17	1			6.0
AEW Partners VII	5.3	16	1			5.3

¹ Market value as of December 31, 2015.

² Market value as of December 31, 2015 adjusted for subsequent cash flows through January 31, 2016, unless otherwise noted.

³ Market value as of June 30, 2015 fiscal year audit, adjusted for subsequent cash flows through January 31, 2016.

⁴ Market value as of September 31, 2015, adjusted for subsequent cash flows through January 31, 2016.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Portfolio Roster as of 1/31/16

	Market Value 1/31/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 12/31/15 (\$ mm)
Non-Core Real Estate Assets (continued)	33.5	100	5	0	0-5	34.9
Gainesville Vision ¹	4.2	13	1			4.2
Crow Holdings Realty Partners IV ²	2.8	8	< 1			2.8
Americus Real Estate Fund II	1.1	3	< 1			1.9
MEREC I/Land Baron ¹	0.4	1	< 1			0.4
AEW Partners V	0.3	1	< 1			0.3
Americus Real Estate Fund IV ¹	0.0	0	0			0.0
Natural Resources Assets	48.1	100	7	3	0-6	48.1
Resource Environmental Solutions ¹	41.2	86	6			41.2
Timbervest Crossover Partners II ²	7.0	14	1			7.0
Private Debt Assets²	36.7	100	5	3	0-6	36.7
Republic Business Credit	21.0	57	3			21.0
BlueBay Direct Lending Fund II	10.9	30	1			10.9
LEM Investors Real Estate Mezzanine	2.2	6	< 1			2.2
Franchise Equity Capital Partners III	1.4	4	< 1			1.4
Franchise Equity Capital Partners II	1.2	3	< 1			1.2

¹ Market value as of June 30, 2015 fiscal year audit, adjusted for subsequent cash flows through January 31, 2016.

² Market value as of September 31, 2015, adjusted for subsequent cash flows through January 31, 2016.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Portfolio Roster as of 1/31/16

	Market Value 1/31/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 12/31/15 (\$ mm)
Infrastructure Assets	0.0	100	0	3	0-6	0.0
Private Equity Assets¹	49.6	100	7	2	0-4	49.6
Compass Island Investment Opportunities Fund A	19.9	40	3			19.9
Capital Spring Finance Company Franchise IV	13.3	27	2			13.3
Greenspring Crossover Ventures I	6.0	12	1			6.0
Whalehaven Fund Limited ²	5.0	10	1			5.0
Louisiana Fund I	2.1	4	< 1			2.1
Franchise Equity Capital Partners I	2.0	4	< 1			2.0
Louisiana Fund II	0.8	2	< 1			0.8
Entropy Ventures	0.6	1	< 1			0.6
Hedge Fund Assets³	124.4	100	17	0	0-5	127.4
Scoggin Worldwide Distressed	27.6	22	4			27.5
Argonaut Macro Partnership	22.6	18	3			23.6
GoldenTree Offshore Fund	21.6	17	3			21.8
GMT - Bay Resource Partners Offshore Fund	19.6	16	3			21.1
GoldenTree Credit Opportunities	17.7	14	2			18.1

¹ Market values as of September 30, 2015, adjusted for subsequent cash flows (where applicable) through December 31, 2015, unless otherwise noted.

² Auditor valuation as of June 30, 2015.

³ Estimated value based on portfolio performance for the month of January, unless otherwise noted.



**Municipal Employees' Retirement System of
Louisiana**

**Aggregate Assets
Portfolio Roster as of 1/31/16**

	Market Value 1/31/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 12/31/15 (\$ mm)
Hedge Fund Assets¹ (continued)	124.4	100	17	0	0-5	127.4
Paulson Merger Arbitrage ²	14.8	12	2			14.8
Clinton Group Magnolia Fund ²	0.2	< 1	< 1	NA	NA	0.2
CA Recovery Fund ³	0.2	< 1	< 1	NA	NA	0.2
Cash	14.0	100	2	0	0-5	12.4

¹ Estimated value based on portfolio performance for the month of January, unless otherwise noted.

² Market value as of December 31, 2015.

³ Market value as of June 30, 2015, adjusted for subsequent cash flows.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate²	-2.9	-7.9	-8.0	0.5	1.8	2.9	1/1/06	3.2
60% MSCI ACWI / 40% Barclays Universal Policy Benchmark ³	-3.2	-5.9	-4.0	3.3	4.3	4.4		4.7
	-4.0	-8.8	-5.9	3.4	4.6	5.2		5.6
Domestic Equity	-5.5	-9.6	-5.0	7.7	7.7	5.9	2/1/06	5.9
Russell 3000	-5.6	-7.0	-2.5	10.5	10.4	6.4		6.4
Developed Equity	-4.7	-6.6	NA	NA	NA	NA	5/31/15	-9.2
FTSE All-World (ex. U.S.) Index	-6.8	-15.1	-11.0	-1.4	0.1	NA		-18.4
Emerging Market Equity	-4.2	-17.7	-18.2	NA	NA	NA	12/31/13	-8.2
MSCI Emerging Markets	-6.5	-22.7	-20.9	-9.2	-5.6	1.8		-11.5
Global Equity	-6.1	-13.7	-7.7	6.2	5.5	4.9	2/1/06	4.9
MSCI ACWI	-6.0	-10.6	-6.8	3.9	4.4	3.6		3.6
U.S. Core Bonds	1.4	3.3	4.7	NA	NA	NA	4/30/13	0.3
Barclays Aggregate	1.4	2.0	-0.2	2.1	3.5	4.7		2.1
Treasury Inflation Protected Securities	NA	NA	NA	NA	NA	NA		NA
Barclays U.S. TIPS	1.5	-0.3	-3.0	-1.6	2.8	4.1		4.0
High Yield Bonds	0.0	-5.5	-5.2	NA	NA	NA	4/30/13	1.3
Barclays High Yield	-1.6	-8.3	-6.6	0.7	4.2	6.6		0.2
Foreign Bonds	0.6	-4.1	-9.2	NA	NA	NA	4/30/13	-2.6
Barclays Global Aggregate	0.9	0.8	-2.2	-1.2	1.0	3.7		-0.8

¹ Fiscal year began July 1.

² Performance is presented net of fees throughout this entire report

³ Policy benchmark performance is 50% equities (represented by 26% Russell 3000 index, 12% MSCI EAFE index, 12% MSCI EM index), 15% public fixed income (represented by performance of Barclays Universal) and 35% alternatives (represented by 7% HFRI Fund WC, 7% NCREIF Property Index, 7% S&P Global Natural Resources index, 7% Barclays High Yield index, 7% S&P 500 +3% index).



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Retirement System Aggregate² (continued)	-2.9	-7.9	-8.0	0.5	1.8	2.9	1/1/06	3.2
Core Real Estate	NA	7.2	13.1	NA	NA	NA	4/30/13	13.3
<i>NCREIF ODCE Equal Weighted (net)</i>	NA	6.7	14.2	12.7	12.6	5.3		12.5
Non-Core Real Estate	NA	-7.7	-2.3	1.9	6.9	2.6	2/1/06	2.6
<i>NCREIF Property</i>	NA	6.1	13.3	12.1	12.2	7.8		7.8
Natural Resources	NA	-0.5	-0.1	NA	NA	NA	4/30/13	1.9
<i>S&P North American Natural Resources Sector Index</i>	-4.7	-24.7	-25.1	-10.6	-7.1	-0.4		-11.5
Private Debt	NA	0.5	7.0	NA	NA	NA	4/30/13	4.7
<i>Barclays High Yield + 2%</i>	-1.4	-7.2	-4.8	2.6	6.2	8.6		2.1
Infrastructure	NA	NA	NA	NA	NA	NA		NA
<i>S&P Global Infrastructure Index</i>	-0.8	-9.8	-12.2	3.5	4.1	NA		NA
Private Equity	NA	-0.6	-32.5	-16.8	-9.8	NA	2/1/08	-4.2
<i>S&P 500 + 3%</i>	-4.7	-3.1	2.3	14.6	14.1	9.6		9.8
Hedge Funds	-2.4	-8.7	-6.3	0.8	-0.2	NA	4/1/06	2.4
<i>HFRI Fund of Funds Composite</i>	-2.9	-5.7	-3.2	2.2	1.5	1.7		1.5

¹ Fiscal year began July 1.

² Performance is presented net of fees throughout this entire report



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate²	-2.9	-7.9	-8.0	0.5	1.8	2.9	1/1/06	3.2
60% MSCI ACWI / 40% Barclays Universal Policy Benchmark ³	-3.2	-5.9	-4.0	3.3	4.3	4.4		4.7
	-4.0	-8.8	-5.9	3.4	4.6	5.2		5.6
Domestic Equity	-5.5	-9.6	-5.0	7.7	7.7	5.9	2/1/06	5.9
Northern Trust S&P 500 Index-NL	-5.0	-4.8	-0.7	NA	NA	NA	12/1/13	5.5
S&P 500	-5.0	-4.8	-0.7	11.3	10.9	6.5		5.5
Peer Large Cap Core	-5.7	-7.4	-3.2	9.8	9.4	5.5		3.4
Peer Ranking (percentile)	28	18	18	NA	NA	NA		14
Barrow Hanley Small Cap Value	-6.8	-15.7	-11.0	4.0	5.5	7.1	1/1/06	8.0
Russell 2000 Value	-6.7	-14.3	-9.9	4.5	6.2	4.0		4.8
Peer Small Cap Value	-6.7	-13.9	-8.1	6.0	6.7	4.9		5.6
Peer Ranking (percentile)	59	77	80	74	74	3		1
Northern Trust S&P 400 MidCap Index-NL	-5.7	-11.5	-6.7	NA	NA	NA	12/1/13	2.0
S&P MidCap	-5.7	-11.5	-6.7	8.0	9.0	6.9		2.0
Peer MidCap Core	-6.1	-11.8	-7.0	8.4	8.4	5.7		0.9
Peer Ranking (percentile)	37	43	47	NA	NA	NA		35

¹ Fiscal year began July 1.

² Performance is presented net of fees throughout this entire report

³ Policy benchmark performance is 50% equities (represented by 26% Russell 3000 index, 12% MSCI EAFE index, 12% MSCI EM index), 15% public fixed income (represented by performance of Barclays Universal) and 35% alternatives (represented by 7% HFRI Fund WC, 7% NCREIF Property Index, 7% S&P Global Natural Resources index, 7% Barclays High Yield index, 7% S&P 500 + 3% index).



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)	-5.5	-9.6	-5.0	7.7	7.7	5.9	2/1/06	5.9
Horizon Strategic Value	-5.8	-17.5	-12.7	3.6	7.7	NA	12/1/06	3.1
Russell 2500 Value	-6.1	-12.8	-9.0	5.9	7.5	5.2		4.4
Russell 3000	-5.6	-7.0	-2.5	10.5	10.4	6.4		5.8
Peer All Cap Core	-6.2	-11.2	-5.8	8.4	8.5	5.3		4.9
Peer Ranking (percentile)	38	89	91	91	67	NA		90
Developed Equity	-4.7	-6.6	NA	NA	NA	NA	5/31/15	-9.2
First Eagle International Value Equity	-4.1	-7.4	-5.0	NA	NA	NA	5/1/14	-3.7
MSCI EAFE	-7.2	-12.8	-8.4	0.7	1.6	1.7		-8.4
Peer International Value	-5.8	-13.4	-8.8	-0.4	0.6	1.1		-9.9
Peer Ranking (percentile)	14	4	12	NA	NA	NA		2
WCM Focused Growth International	-5.6	-5.6	1.6	NA	NA	NA	6/1/14	-1.4
MSCI ACWI (ex. U.S.)	-6.8	-15.5	-11.9	-2.2	-0.6	1.5		-11.6
Peer International Growth	-6.1	-11.2	-6.4	1.5	2.5	2.5		-6.6
Peer Ranking (percentile)	30	4	2	NA	NA	NA		5
Emerging Market Equity	-4.2	-17.7	-18.2	NA	NA	NA	12/31/13	-8.2
Vontobel Emerging Markets Equity	-3.2	-11.8	-14.4	NA	NA	NA	12/1/13	-3.2
MSCI Emerging Markets	-6.5	-22.7	-20.9	-9.2	-5.6	1.8		-11.5
Peer Emerging Markets	-5.4	-19.8	-19.0	-8.4	-4.9	1.7		-10.5
Peer Ranking (percentile)	6	1	15	NA	NA	NA		5

¹ Fiscal year began July 1.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Emerging Market Equity (continued)	-4.2	-17.7	-18.2	NA	NA	NA	12/31/13	-8.2
Dimensional Emerging Markets Value	-5.6	-24.5	-22.7	NA	NA	NA	11/1/13	-14.2
<i>MSCI Emerging Markets</i>	-6.5	-22.7	-20.9	-9.2	-5.6	1.8		-11.7
<i>Peer Emerging Markets</i>	-5.4	-19.8	-19.0	-8.4	-4.9	1.7		-10.9
<i>Peer Ranking (percentile)</i>	54	92	85	NA	NA	NA		90
Global Equity	-6.1	-13.7	-7.7	6.2	5.5	4.9	2/1/06	4.9
Thornburg Global Opportunities	-6.4	-12.6	-5.3	11.7	10.0	NA	8/1/06	7.8
<i>MSCI ACWI</i>	-6.0	-10.6	-6.8	3.9	4.4	3.6		3.6
<i>Peer Global Equity</i>	-6.2	-11.0	-5.4	5.0	5.6	3.9		4.3
<i>Peer Ranking (percentile)</i>	52	67	49	1	4	NA		2
Kleinwort Benson Investors Water	-5.5	-15.5	-11.8	0.8	4.3	NA	9/1/07	1.4
<i>MSCI ACWI</i>	-6.0	-10.6	-6.8	3.9	4.4	3.6		1.6
<i>S-Network Global Water Index NR</i>	-2.0	-3.9	-1.0	6.3	6.3	NA		3.1
<i>Peer Global Equity</i>	-6.2	-11.0	-5.4	5.0	5.6	3.9		2.3
<i>Peer Ranking (percentile)</i>	32	90	88	92	70	NA		66
U.S. Core Bonds	1.4	3.3	4.7	NA	NA	NA	4/30/13	0.3
Northern Trust Barclays Aggregate Index-NL	1.4	NA	NA	NA	NA	NA	12/31/15	1.0
<i>Barclays Aggregate</i>	1.4	2.0	-0.2	2.1	3.5	4.7		1.0
Internal Fixed Income Account	1.0	3.2	4.6	0.3	1.7	NA	3/1/06	4.5
<i>Barclays Aggregate</i>	1.4	2.0	-0.2	2.1	3.5	4.7		4.7

¹ Fiscal year began July 1.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Treasury Inflation Protected Securities	NA	NA	NA	NA	NA	NA		NA
<i>Barclays U.S. TIPS</i>	1.5	-0.3	-3.0	-1.6	2.8	4.1		4.0
High Yield Bonds	NA	-5.7	-5.7	NA	NA	NA	4/30/13	1.3
Loomis Sayles Multi-Sector Full Discretion	NA	-5.7	-5.7	1.2	5.1	7.0	1/1/06	7.1
<i>Barclays Gov't/Credit</i>	1.4	1.9	-1.1	1.9	3.7	4.6		4.6
<i>Barclays High Yield</i>	-1.6	-8.3	-6.6	0.7	4.2	6.6		6.7
<i>Peer Core Plus</i>	1.0	1.0	-0.9	1.7	3.4	4.7		4.7
<i>Peer Ranking (percentile)</i>	94	98	96	79	1	1		1
Foreign Bonds	0.6	-4.3	-9.7	NA	NA	NA	4/30/13	-2.6
Brandywine Global Opportunistic Fixed Income	0.6	-4.3	-9.7	-2.2	3.1	5.4	1/1/06	5.6
<i>Barclays Global Aggregate</i>	0.9	0.8	-2.2	-1.2	1.0	3.7		3.8
<i>Peer Global Fixed Income</i>	0.5	-0.8	-4.1	-2.0	1.0	3.6		3.7
<i>Peer Ranking (percentile)</i>	39	81	88	50	10	1		1
Core Real Estate	NA	7.2	13.1	NA	NA	NA	4/30/13	13.3
Sentinel Real Estate	NA	7.2	13.1	12.5	21.4	NA	3/1/06	6.2
<i>NCREIF Property</i>	NA	6.1	13.3	12.1	12.2	7.8		7.8
<i>NCREIF ODCE Equal Weighted (net)</i>	NA	6.7	14.2	12.7	12.6	5.3		12.5
Non-Core Real Estate	NA	-7.7	-2.3	1.9	6.9	2.6	2/1/06	2.6
<i>NCREIF Property</i>	NA	6.1	13.3	12.1	12.2	7.8		7.8
Natural Resources	NA	-0.5	-0.1	NA	NA	NA	4/30/13	1.9
<i>S&P North American Natural Resources Sector Index</i>	-4.7	-24.7	-25.1	-10.6	-7.1	-0.4		-11.5

¹ Fiscal year began July 1.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 1/31/16

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Private Debt	NA	0.5	7.0	NA	NA	NA	4/30/13	4.7
<i>Barclays High Yield + 2%</i>	-1.4	-7.2	-4.8	2.6	6.2	8.6		2.1
Infrastructure	NA	NA	NA	NA	NA	NA		NA
<i>S&P Global Infrastructure Index</i>	-0.8	-9.8	-12.2	3.5	4.1	NA		NA
Private Equity	NA	-0.6	-32.5	-16.8	-9.8	NA	2/1/08	-4.2
<i>S&P 500 + 3%</i>	-4.7	-3.1	2.3	14.6	14.1	9.6		9.8
Hedge Funds²	-2.4	-8.7	-6.3	0.8	-0.2	NA	4/1/06	2.4
Scoggin Worldwide Distressed	0.4	-10.7	-9.3	1.1	1.3	NA	3/1/06	5.8
<i>HFRI Event Driven Index</i>	-2.3	-8.1	-4.9	1.5	2.1	3.9		3.8
<i>HFRI ED Distressed / Restructuring</i>	-2.1	-10.6	-8.5	-0.4	1.5	3.4		3.4
<i>Barclays High Yield</i>	-1.6	-8.3	-6.6	0.7	4.2	6.6		6.6
Argonaut Macro Partnership	-4.6	-9.5	-8.3	-1.5	-2.7	NA	3/1/06	2.9
<i>HFRI Macro Index</i>	1.5	0.6	-2.2	1.3	0.3	3.4		3.5
GoldenTree Offshore Fund	-0.8	-4.1	0.2	7.6	6.9	NA	3/1/06	8.1
<i>HFRI Event Driven Index</i>	-2.3	-8.1	-4.9	1.5	2.1	3.9		3.8
<i>Barclays High Yield</i>	-1.6	-8.3	-6.6	0.7	4.2	6.6		6.6
GMT - Bay Resource Partners Offshore Fund	-7.1	-8.6	-8.4	4.2	3.4	NA	10/1/08	9.6
<i>HFRI Equity Hedge (Long/Short Equity)</i>	-3.7	-8.0	-3.5	2.4	1.7	2.7		3.8
<i>Russell 3000</i>	-5.6	-7.0	-2.5	10.5	10.4	6.4		9.5

¹ Fiscal year began July 1.

² Performance is not shown for side pocket assets in liquidation



**Municipal Employees' Retirement System of
Louisiana**

**Aggregate Assets
Performance as of 1/31/16**

	January (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Hedge Funds² (continued)	-2.4	-8.7	-6.3	0.8	-0.2	NA	4/1/06	2.4
GoldenTree Credit Opportunities	-1.9	-8.8	-5.6	1.8	3.7	NA	3/1/06	5.5
<i>HFRI Event Driven Index</i>	-2.3	-8.1	-4.9	1.5	2.1	3.9		3.8
<i>Barclays High Yield</i>	-1.6	-8.3	-6.6	0.7	4.2	6.6		6.6
Paulson Merger Arbitrage	NA	-11.1	-4.9	NA	NA	NA	10/1/13	0.6
<i>HFRI ED Merger Arbitrage</i>	0.2	0.4	3.2	3.4	2.7	4.2		2.8

¹ Fiscal year began July 1.

² Performance is not shown for side pocket assets in liquidation



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