

FUND EVALUATION REPORT

Municipal Employees' Retirement System of Louisiana

Preliminary Performance
As of November 30, 2017



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BOSTON
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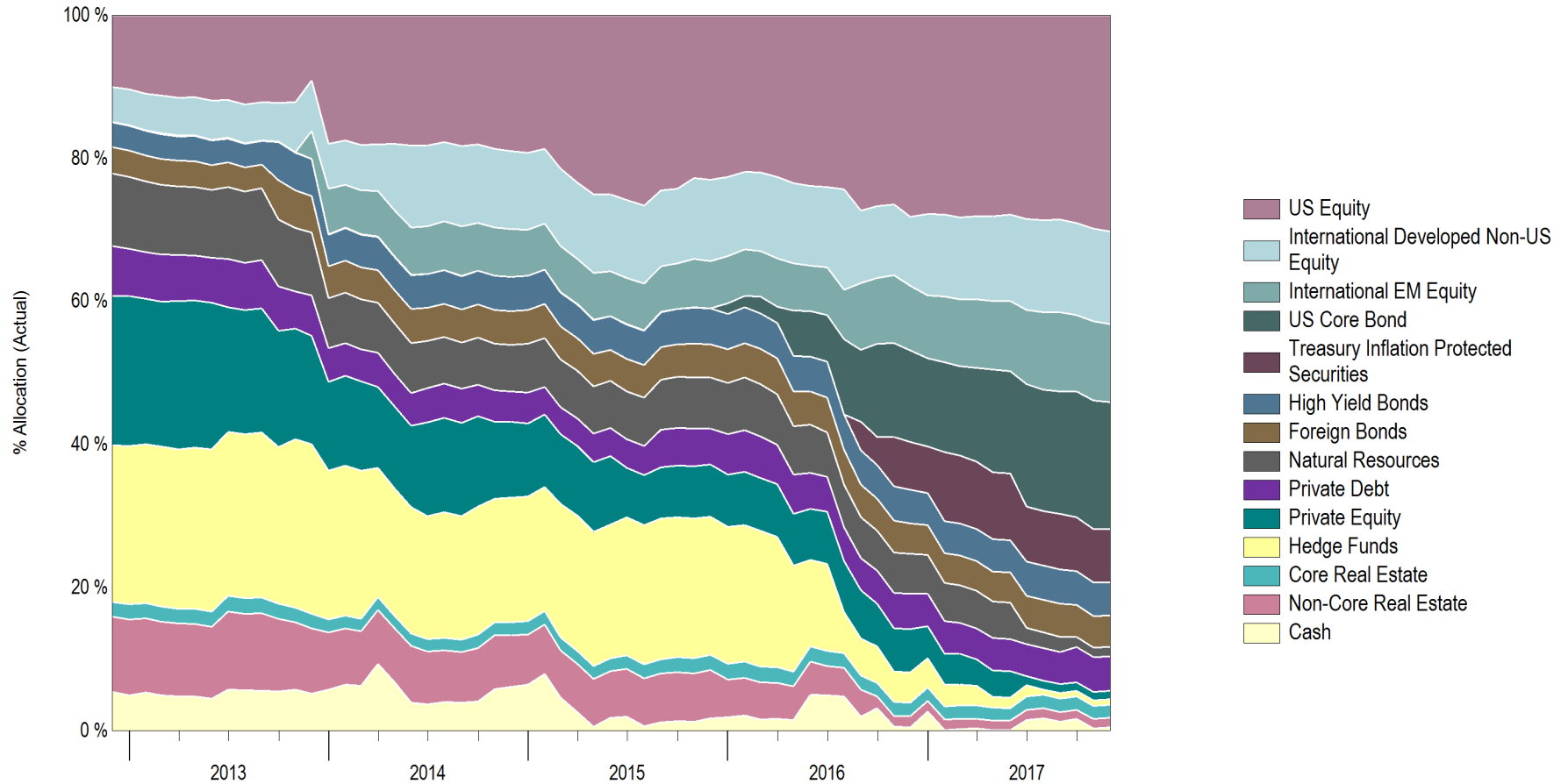
Total Retirement System Aggregate

As of November 30, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$252,613,936	30%	28%	18% - 38%	Yes
International Developed Non-US Equity	\$108,240,461	13%	12%	7% - 17%	Yes
International EM Equity	\$91,499,375	11%	10%	5% - 15%	Yes
US Core Bond	\$148,437,992	18%	18%	8% - 28%	Yes
Treasury Inflation Protected Securities	\$62,240,671	7%	7%	2% - 12%	Yes
High Yield Bonds	\$38,903,543	5%	5%	0% - 10%	Yes
Foreign Bonds	\$36,598,943	4%	5%	0% - 10%	Yes
Natural Resources	\$11,308,445	1%	3%	0% - 6%	Yes
Private Debt	\$40,117,880	5%	3%	0% - 6%	Yes
Infrastructure	--	--	3%	0% - 6%	Yes
Private Equity	\$9,748,753	1%	2%	0% - 4%	Yes
Hedge Funds	\$6,278,030	1%	0%	0% - 5%	Yes
Core Real Estate	\$15,308,499	2%	4%	0% - 8%	Yes
Non-Core Real Estate	\$10,921,087	1%	0%	0% - 5%	Yes
Cash	\$4,108,022	0%	0%	0% - 5%	Yes
Total	\$836,325,637	100%	100%		

Asset Allocation History
5 Years Ending November 30, 2017



Total Retirement System Aggregate

As of November 30, 2017

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	836,325,637	100.0	0.9	2.4	5.6	6.2	7.6	1.7	4.1	2.4	3.9	Jan-06
<i>Policy Benchmark</i>			1.1	2.5	6.4	14.7	16.6	6.2	8.3	5.2	6.9	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			1.1	2.4	6.0	14.3	16.0	5.9	7.6	4.7	6.0	Jan-06
Domestic Equity	252,613,936	30.2	2.4	5.8	11.4	19.3	21.4	10.8	14.3	8.4	8.4	Feb-06
<i>Russell 3000</i>			3.0	5.3	10.1	19.9	22.3	10.8	15.6	8.4	8.6	Feb-06
Developed Equity	108,240,461	12.9	0.8	2.6	6.9	20.4	21.1	7.8	--	--	6.0	May-14
<i>MSCI EAFE</i>			1.0	2.6	8.1	23.1	27.3	6.0	8.2	1.5	3.5	May-14
Emerging Market Equity	91,499,375	10.9	0.4	4.0	11.1	31.0	31.4	7.1	--	--	7.0	Dec-13
<i>MSCI Emerging Markets</i>			0.2	3.7	11.9	32.5	32.8	6.1	4.6	1.4	5.3	Dec-13
U.S. Core Bond Assets	148,437,992	17.7	-0.1	-0.1	0.7	2.9	3.0	2.7	--	--	1.1	Apr-13
<i>BBgBarc US Aggregate TR</i>			-0.1	-0.1	0.8	3.1	3.2	2.1	2.0	4.0	2.0	Apr-13
Treasury Inflation Protected Securities	62,240,671	7.4	0.1	0.3	1.2	2.2	2.1	--	--	--	-0.1	Jul-16
<i>BBgBarc US TIPS TR</i>			0.1	0.3	1.2	2.1	2.0	1.4	-0.2	3.4	-0.2	Jul-16
Foreign Bond Assets	36,598,943	4.4	1.1	-1.2	2.0	12.2	13.0	1.9	--	--	1.3	Apr-13
<i>BBgBarc Global Aggregate TR</i>			1.1	0.7	2.5	7.0	6.5	1.7	0.7	3.0	1.0	Apr-13
High Yield Bonds	38,903,543	4.7	0.2	0.3	2.3	7.7	8.6	3.9	--	--	5.0	Apr-13
<i>BBgBarc US High Yield TR</i>			-0.3	0.2	2.1	7.2	9.2	5.7	6.0	8.0	5.2	Apr-13

Total Retirement System Aggregate

As of November 30, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Core Real Estate	15,308,499	1.8	0.0	0.0	1.1	4.5	5.7	9.5	11.7	5.7	7.4	Mar-06
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.0	0.0	1.7	4.9	6.9	10.1	10.6	3.9	5.4	Mar-06
Natural Resources	11,308,445	1.4	0.0	0.0	-11.3	-62.6	-62.8	-29.4	--	--	-20.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>			0.5	2.7	13.8	16.0	19.5	4.2	2.0	-0.7	2.1	Apr-13
Private Debt	40,117,880	4.8	0.0	0.0	2.8	-0.3	0.1	3.0	--	--	5.7	Apr-13
<i>BBgBarc High Yield+2%</i>			-0.1	0.5	3.0	9.1	11.3	7.8	8.2	10.2	7.3	Apr-13
Private Equity	9,748,753	1.2	0.0	0.0	-0.7	-54.1	-48.5	-29.8	-18.7	--	-8.1	Feb-08
<i>S&P 500 +3%</i>			3.3	6.0	11.5	23.7	26.5	14.2	19.2	11.5	12.5	Feb-08
Non-Core Real Estate	10,921,087	1.3	0.0	0.0	0.0	-2.8	-2.3	-3.5	-0.4	0.2	1.3	Feb-06
<i>NCREIF Property (1-quarter lagged)</i>			0.0	0.0	1.8	5.1	7.0	10.2	10.5	6.4	8.0	Feb-06
Hedge Funds	6,278,030	0.8										
Cash	4,108,022	0.5										

Total Retirement System Aggregate

As of November 30, 2017

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	836,325,637	100.0	--	0.9	2.4	5.6	6.2	7.6	1.7	4.1	2.4	3.9	Jan-06
<i>Policy Benchmark</i>				1.1	2.5	6.4	14.7	16.6	6.2	8.3	5.2	6.9	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				1.1	2.4	6.0	14.3	16.0	5.9	7.6	4.7	6.0	Jan-06
Domestic Equity	252,613,936	30.2	30.2	2.4	5.8	11.4	19.3	21.4	10.8	14.3	8.4	8.4	Feb-06
<i>Russell 3000</i>				3.0	5.3	10.1	19.9	22.3	10.8	15.6	8.4	8.6	Feb-06
Northern Trust S&P 500 Index	136,807,062	16.4	54.2	3.1	5.5	10.2	20.5	22.9	10.9	--	--	12.3	Dec-13
<i>S&P 500</i>				3.1	5.5	10.2	20.5	22.9	10.9	15.7	8.3	12.4	Dec-13
<i>Large Cap MStar MF Median</i>				3.0	5.3	10.0	19.9	21.9	9.7	14.7	7.8	10.9	Dec-13
<i>Large Cap MStar MF Rank</i>				40	41	43	42	40	25	--	--	22	Dec-13
Northern Trust S&P 400 MidCap Index	59,609,191	7.1	23.6	3.7	6.0	9.4	16.0	18.5	11.3	--	--	11.6	Dec-13
<i>S&P 400 MidCap</i>				3.7	6.0	9.4	16.0	18.5	11.4	15.5	9.9	11.6	Dec-13
<i>Mid Cap MStar MF Median</i>				3.1	4.8	9.2	17.1	18.8	9.2	14.3	8.2	9.7	Dec-13
<i>Mid Cap MStar MF Rank</i>				24	19	43	56	54	14	--	--	14	Dec-13
Barrow Hanley Small Cap Value Equity	56,197,684	6.7	22.2	-0.3	6.2	16.8	19.7	20.8	13.0	15.6	11.2	11.2	Jan-06
<i>Russell 2000 Value</i>				2.9	3.0	8.3	8.9	13.4	10.9	14.2	8.2	7.9	Jan-06
<i>Small Value MStar MF Median</i>				2.7	3.5	8.8	9.9	13.7	9.7	14.1	8.6	8.3	Jan-06
<i>Small Value MStar MF Rank</i>				99	2	1	1	4	6	13	1	1	Jan-06
Developed Equity	108,240,461	12.9	12.9	0.7	2.5	6.9	20.4	21.1	7.8	--	--	6.0	May-14
<i>MSCI EAFE</i>				1.0	2.6	8.1	23.1	27.3	6.0	8.2	1.5	3.5	May-14
First Eagle International Value	34,312,661	4.1	31.7	0.4	1.5	4.2	13.7	14.6	6.0	--	--	4.2	May-14
<i>MSCI EAFE</i>				1.0	2.6	8.1	23.1	27.3	6.0	8.2	1.5	3.5	May-14
<i>Foreign Value MStar MF Median</i>				0.8	1.9	8.1	21.6	25.6	6.0	8.0	1.3	3.3	May-14
<i>Foreign Value MStar MF Rank</i>				68	59	90	91	96	50	--	--	29	May-14

Total Retirement System Aggregate

As of November 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
WCM Focused International Growth Fund	31,896,297	3.8	29.5	0.7	3.6	8.2	28.9	29.4	9.9	--	--	8.4	Jun-14
<i>MSCI ACWI ex USA</i>				0.8	2.7	9.0	24.4	27.6	5.7	7.1	1.5	3.7	Jun-14
<i>Foreign Growth MStar MF Median</i>				1.0	3.0	10.0	29.6	31.1	8.7	9.4	3.3	6.1	Jun-14
<i>Foreign Growth MStar MF Rank</i>				70	30	80	60	66	28	--	--	21	Jun-14
Northern Trust MSCI EAFE Index	42,031,503	5.0	38.8	1.0	2.5	8.1	23.4	--	--	--	--	23.4	Jan-17
<i>MSCI EAFE</i>				1.0	2.6	8.1	23.1	27.3	6.0	8.2	1.5	23.1	Jan-17
<i>Foreign MStar MF Median</i>				0.8	2.5	8.7	25.3	27.8	6.9	8.5	2.3	25.3	Jan-17
<i>Foreign MStar MF Rank</i>				39	51	61	70	--	--	--	--	70	Jan-17
Emerging Market Equity	91,499,375	10.9	10.9	0.4	4.0	11.1	31.0	31.4	7.1	--	--	7.0	Dec-13
<i>MSCI Emerging Markets</i>				0.2	3.7	11.9	32.5	32.8	6.1	4.6	1.4	5.3	Dec-13
Dimensional Emerging Markets Value	41,966,818	5.0	45.9	0.5	4.1	9.9	29.0	29.6	6.2	--	--	4.8	Dec-13
<i>MSCI Emerging Markets</i>				0.2	3.7	11.9	32.5	32.8	6.1	4.6	1.4	5.3	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				0.4	3.0	10.9	32.0	32.2	5.8	5.0	1.8	5.3	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				50	26	62	67	65	43	--	--	60	Dec-13
Northern Trust Emerging Markets Index	49,532,557	5.9	54.1	0.4	3.9	12.1	32.7	33.0	--	--	--	25.9	Jun-16
<i>MSCI Emerging Markets</i>				0.2	3.7	11.9	32.5	32.8	6.1	4.6	1.4	25.8	Jun-16
<i>Diversified Emerging Mkts MStar MF Median</i>				0.4	3.0	10.9	32.0	32.2	5.8	5.0	1.8	24.1	Jun-16
<i>Diversified Emerging Mkts MStar MF Rank</i>				53	27	37	47	43	--	--	--	33	Jun-16
U.S. Core Bond Assets	148,437,992	17.7	17.7	-0.1	-0.1	0.7	2.9	3.0	2.7	--	--	1.1	Apr-13
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.1	0.8	3.1	3.2	2.1	2.0	4.0	2.0	Apr-13
Northern Trust Barclays Aggregate Index	148,437,955	17.7	100.0	-0.1	-0.1	0.7	3.1	3.2	--	--	--	2.9	Dec-15
<i>BBgBarc US Aggregate TR</i>				-0.1	-0.1	0.8	3.1	3.2	2.1	2.0	4.0	3.0	Dec-15
<i>Intermediate-Term Bond MStar MF Median</i>				-0.1	0.0	0.9	3.5	3.8	2.3	2.2	4.4	3.6	Dec-15
<i>Intermediate-Term Bond MStar MF Rank</i>				57	55	63	67	68	--	--	--	76	Dec-15

Total Retirement System Aggregate

As of November 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Treasury Inflation Protected Securities	62,240,671	7.4	7.4	0.1	0.3	1.2	2.2	2.1	--	--	--	-0.1	Jul-16
<i>BBgBarc US TIPS TR</i>				0.1	0.3	1.2	2.1	2.0	1.4	-0.2	3.4	-0.2	Jul-16
Northern Trust TIPS	62,240,671	7.4	100.0	0.1	0.3	1.2	2.2	2.1	--	--	--	-0.1	Jul-16
<i>BBgBarc US TIPS TR</i>				0.1	0.3	1.2	2.1	2.0	1.4	-0.2	3.4	-0.2	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				0.1	0.3	1.1	2.0	1.8	1.0	-0.3	3.0	0.1	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				26	39	34	33	39	--	--	--	59	Jul-16
Foreign Bond Assets	36,598,943	4.4	4.4	1.1	-1.2	2.0	12.2	13.0	1.9	--	--	1.3	Apr-13
<i>BBgBarc Global Aggregate TR</i>				1.1	0.7	2.5	7.0	6.5	1.7	0.7	3.0	1.0	Apr-13
Brandywine Global Opportunistic Fixed Income	36,598,943	4.4	100.0	1.1	-1.2	2.0	12.2	13.0	2.2	2.4	5.5	6.1	Jan-06
<i>BBgBarc Global Aggregate TR</i>				1.1	0.7	2.5	7.0	6.5	1.7	0.7	3.0	3.9	Jan-06
<i>World Bond MStar MF Median</i>				0.5	0.5	1.9	7.2	7.1	2.1	1.6	4.0	4.4	Jan-06
<i>World Bond MStar MF Rank</i>				24	95	48	7	1	49	33	14	2	Jan-06
High Yield Bonds	38,903,543	4.7	4.7	0.2	0.3	2.3	7.7	8.6	3.9	--	--	5.0	Apr-13
<i>BBgBarc US High Yield TR</i>				-0.3	0.2	2.1	7.2	9.2	5.7	6.0	8.0	5.2	Apr-13
Loomis Sayles Multisector Full Discretion	38,903,543	4.7	100.0	0.2	0.3	2.3	7.7	8.6	3.9	4.9	7.0	7.5	Jan-06
<i>BBgBarc US Govt/Credit TR</i>				-0.1	0.0	0.8	3.5	3.7	2.2	2.0	4.0	4.3	Jan-06
<i>BBgBarc US High Yield TR</i>				-0.3	0.2	2.1	7.2	9.2	5.7	6.0	8.0	7.8	Jan-06
<i>Multisector Bond MStar MF Median</i>				0.0	0.3	1.9	5.9	6.8	3.5	3.8	6.0	5.9	Jan-06
<i>Multisector Bond MStar MF Rank</i>				20	50	24	17	20	44	12	7	1	Jan-06

Total Retirement System Aggregate

As of November 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Core Real Estate	15,308,499	1.8	1.8	0.0	0.0	1.1	4.5	5.7	9.5	11.7	5.7	7.4	Mar-06
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	0.0	1.7	4.9	6.9	10.1	10.6	3.9	5.4	Mar-06
Sentinel Real Estate Fund	15,308,499	1.8	100.0	0.0	0.0	1.1	4.5	5.7	9.5	11.7	5.7	7.4	Mar-06
<i>NCREIF ODCE Equal Weighted (Net)</i>				0.0	0.0	1.7	4.9	6.9	10.1	10.6	3.9	5.4	Mar-06
Natural Resources	11,308,445	1.4	1.4	0.0	0.0	-11.3	-62.6	-62.8	-29.4	--	--	-20.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>				0.5	2.7	13.8	16.0	19.5	4.2	2.0	-0.7	2.1	Apr-13
Resource Environmental Solutions	11,308,445	1.4	100.0										
Private Debt	40,117,880	4.8	4.8	0.0	0.0	2.8	-0.3	0.1	3.0	--	--	5.7	Apr-13
<i>BBgBarc High Yield+2%</i>				-0.1	0.5	3.0	9.1	11.3	7.8	8.2	10.2	7.3	Apr-13
Republic Business Credit	16,257,517	1.9	40.5										
BlueBay Direct Lending Fund II, L.P.	23,599,794	2.8	58.8										
Franchise Equity Capital Partners II	260,569	0.0	0.6										
Private Equity	9,748,753	1.2	1.2	0.0	0.0	-0.7	-54.1	-48.5	-29.8	-18.7	--	-8.1	Feb-08
<i>S&P 500 +3%</i>				3.3	6.0	11.5	23.7	26.5	14.2	19.2	11.5	12.5	Feb-08
Capital Spring Finance Company	7,797,085	0.9	80.0										
Louisiana Fund II	1,534,176	0.2	15.7										
Capital Spring, LLC	417,491	0.0	4.3										

Total Retirement System Aggregate

As of November 30, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Non-Core Real Estate	10,921,087	1.3	1.3	0.0	0.0	0.0	-2.8	-2.3	-3.5	-0.4	0.2	1.3	Feb-06
<i>NCREIF Property (1-quarter lagged)</i>				<i>0.0</i>	<i>0.0</i>	<i>1.8</i>	<i>5.1</i>	<i>7.0</i>	<i>10.2</i>	<i>10.5</i>	<i>6.4</i>	<i>8.0</i>	<i>Feb-06</i>
Bedico Creek Preserve	7,930,238	0.9	72.6										
Gainesville Vision	2,908,800	0.3	26.6										
Americus Real Estate Fund II	82,049	0.0	0.8										
Hedge Funds	6,278,030	0.8	0.8										
GoldenTree Offshore Fund, Ltd.	5,561,689	0.7	88.6										
Scoggin Worldwide Distressed Fund	716,341	0.1	11.4										
Cash	4,108,022	0.5	0.5										

Footnote Appendix

- Item 1. Fiscal year begins July 1.
- Item 2. All returns are presented net of management fees.
- Item 3. As of February 1, 2016 the policy benchmark performance is 50% equities (represented by 28% Russell 3000 index, 12% FTSE All World (ex. U.S.) index, 10% MSCI EM index), 35% public fixed income (represented by performance of Barclays Universal) and 15% alternatives (represented by 4% NCREIF Property Index, 3% S&P Global Natural Resources index, 3% Barclays High Yield + 2% index, 2% S&P 500 +3% index, 3% S&P Global Infrastructure index). Prior to February 1, 2016 the 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).
- Item 4. Unless otherwise noted the market values for non-public market assets are based on most recent available data from each manager adjusted for subsequent cash flows (where applicable) through the performance date of this report.
- Item 5. The following investments market values are based on the most recent MERS plan level audit valuations prepared by the System's auditor (adjusted for subsequent cash flows where applicable): Resource Environmental Solutions, Republic Business Credit, Capital Springs Finance Company, Bedico Creek Preserve, Gainsville Vision.
- Item 6. Hedge fund investments are in liquidation. The remaining value in the GoldenTree Offshore fund is in an illiquid side-pocket.