

June 2017
Retirement System
Performance Review

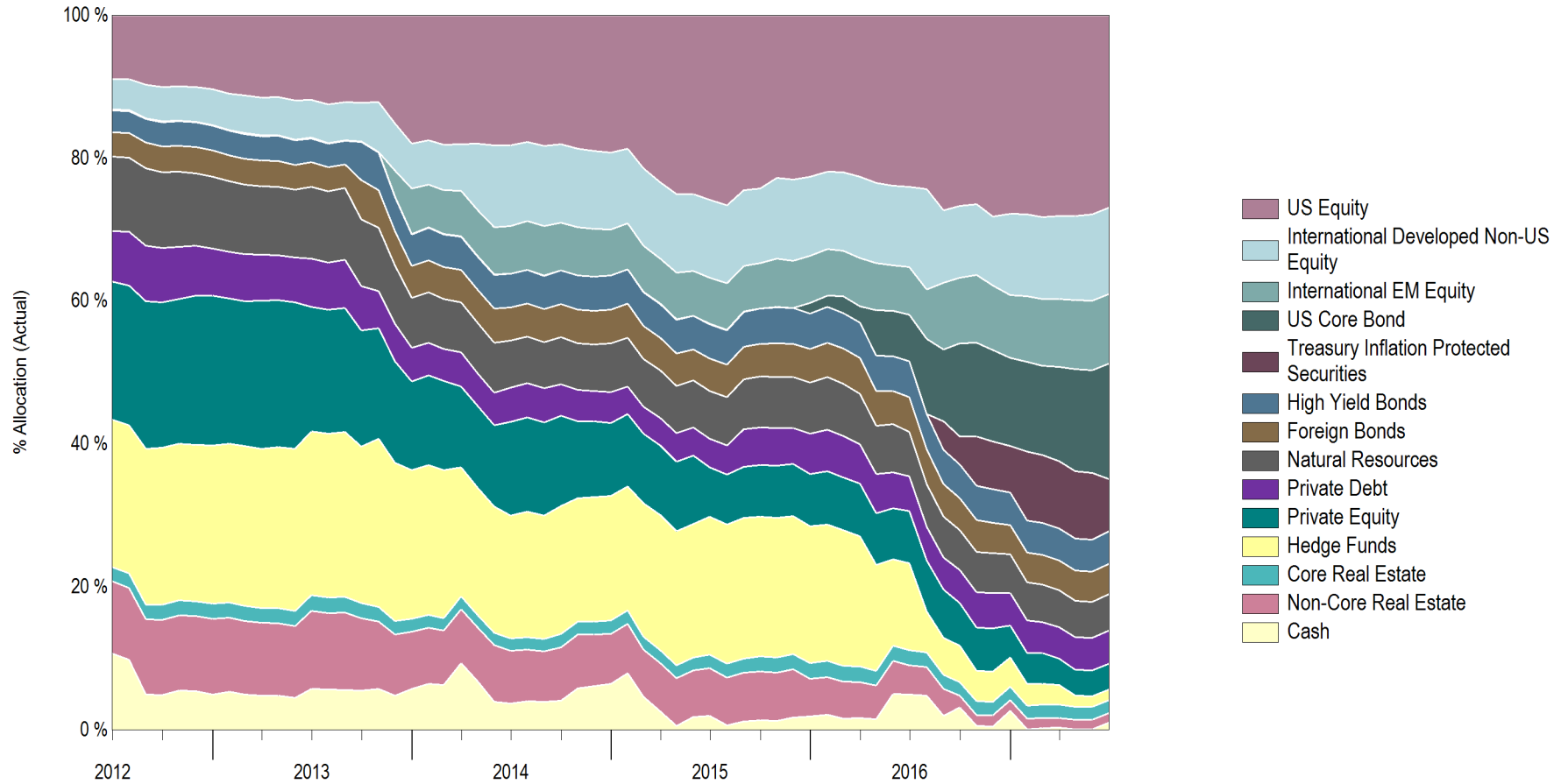
Total Retirement System Aggregate

As of June 30, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$226,625,704	27%	28%	18% - 38%	Yes
International Developed Non-US Equity	\$101,286,203	12%	12%	7% - 17%	Yes
International EM Equity	\$82,374,899	10%	10%	5% - 15%	Yes
US Core Bond	\$136,096,775	16%	18%	8% - 28%	Yes
Treasury Inflation Protected Securities	\$61,495,269	7%	7%	2% - 12%	Yes
High Yield Bonds	\$38,001,346	5%	5%	0% - 10%	Yes
Foreign Bonds	\$35,880,026	4%	5%	0% - 10%	Yes
Natural Resources	\$42,733,280	5%	3%	0% - 6%	Yes
Private Debt	\$39,024,391	5%	3%	0% - 6%	Yes
Infrastructure	--	--	3%	0% - 6%	Yes
Private Equity	\$30,754,955	4%	2%	0% - 4%	Yes
Hedge Funds	\$12,707,454	2%	0%	0% - 5%	Yes
Core Real Estate	\$15,161,652	2%	4%	0% - 8%	Yes
Non-Core Real Estate	\$11,049,456	1%	0%	0% - 5%	Yes
Cash	\$8,509,622	1%	0%	0% - 5%	Yes
Total	\$841,701,032	100%	100%		

Asset Allocation History
5 Years Ending June 30, 2017



Total Retirement System Aggregate

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Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	841,701,032	100.0	0.3	6.0	10.6	1.4	4.8	2.7	4.1	Jan-06
<i>Policy Benchmark</i>			0.4	7.9	12.4	4.1	8.1	5.0	6.6	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			0.2	7.9	11.3	4.1	7.5	4.5	5.6	Jan-06
Domestic Equity	226,625,705	26.9	1.1	7.1	19.5	7.6	13.3	7.0	7.7	Feb-06
<i>Russell 3000</i>			0.9	8.9	18.5	9.1	14.6	7.3	8.0	Feb-06
Developed Equity	101,286,203	12.0	-0.4	12.7	11.4	4.0	--	--	4.6	May-14
<i>MSCI EAFE</i>			-0.2	13.8	20.3	1.1	8.7	1.0	1.4	May-14
Emerging Market Equity	82,374,899	9.8	0.6	17.9	25.3	2.7	--	--	4.7	Dec-13
<i>MSCI Emerging Markets</i>			1.0	18.4	23.7	1.1	4.0	1.9	2.7	Dec-13
U.S. Core Bond Assets	136,096,775	16.2	-0.1	2.2	-0.5	2.6	--	--	1.0	Apr-13
<i>BBgBarc US Aggregate TR</i>			-0.1	2.3	-0.3	2.5	2.2	4.5	2.0	Apr-13
Treasury Inflation Protected Securities	61,495,269	7.3	-0.9	1.0	--	--	--	--	-1.3	Jul-16
<i>BBgBarc US TIPS TR</i>			-0.9	0.9	-0.6	0.6	0.3	4.3	-1.5	Jul-16
Foreign Bond Assets	35,880,026	4.3	1.7	10.0	4.9	0.7	--	--	1.0	Apr-13
<i>BBgBarc Global Aggregate TR</i>			-0.1	4.4	-2.2	-0.4	0.8	3.7	0.4	Apr-13
High Yield Bonds	38,001,346	4.5	0.4	5.2	8.1	3.2	--	--	4.9	Apr-13
<i>BBgBarc US High Yield TR</i>			0.1	4.9	12.7	4.5	6.9	7.7	5.2	Apr-13



Municipal Employees' Retirement System of Louisiana

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	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Core Real Estate	15,161,652	1.8	0.0	2.5	6.6	9.7	12.5	11.8	7.5	Mar-06
<i>NCREIF ODCE Equal Weighted (lagged one qtr., net)</i>			1.6	3.6	7.7	11.0	11.0	4.5	5.6	Mar-06
Natural Resources	42,733,280	5.1	0.0	0.0	-0.6	-2.2	--	--	-1.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>			0.0	2.0	15.3	-4.7	0.5	-0.5	-0.8	Apr-13
Private Debt	39,024,391	4.6	0.0	3.3	6.4	2.9	--	--	7.2	Apr-13
<i>BBgBarc High Yield+2%</i>			0.3	6.0	14.9	6.6	9.0	9.8	7.3	Apr-13
Private Equity	30,754,955	3.7	0.0	-0.7	11.0	-10.9	-5.5	--	-0.6	Feb-08
<i>S&P 500 +3%</i>			0.9	10.9	21.4	12.9	18.0	10.4	11.7	Feb-08
Hedge Funds	12,707,454	1.5	-1.3	-0.7	2.3	-1.5	2.7	1.4	2.4	Mar-06
<i>HFRI Fund of Funds Composite Index</i>			-0.6	2.6	5.8	1.3	3.7	0.8	1.8	Mar-06
Non-Core Real Estate	11,049,456	1.3	0.0	-1.7	-1.2	-2.1	0.2	0.5	1.5	Feb-06
<i>NCREIF Property (1-quarter lagged)</i>			1.6	3.3	7.3	10.6	10.7	6.7	8.1	Feb-06
Cash	8,509,622	1.0								



Total Retirement System Aggregate

As of June 30, 2017

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	841,701,032	100.0	--	0.3	6.0	10.6	1.4	4.8	2.7	4.1	Jan-06
<i>Policy Benchmark</i>				0.4	7.9	12.4	4.1	8.1	5.0	6.6	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				0.2	7.9	11.3	4.1	7.5	4.5	5.6	Jan-06
Domestic Equity	226,625,705	26.9	26.9	1.1	7.1	19.5	7.6	13.3	7.0	7.7	Feb-06
<i>Russell 3000</i>				0.9	8.9	18.5	9.1	14.6	7.3	8.0	Feb-06
Northern Trust S&P 500 Index	124,141,481	14.7	54.8	0.6	9.3	17.9	9.6	--	--	10.8	Dec-13
<i>S&P 500</i>				0.6	9.3	17.9	9.6	14.6	7.2	10.9	Dec-13
<i>Large Cap MStar MF Median</i>				0.8	9.0	18.2	8.0	13.8	6.8	9.3	Dec-13
<i>Large Cap MStar MF Rank</i>				55	44	54	22	--	--	19	Dec-13
Northern Trust S&P 400 MidCap Index	54,468,406	6.5	24.0	1.6	6.0	18.5	8.5	--	--	10.2	Dec-13
<i>S&P 400 MidCap</i>				1.6	6.0	18.6	8.5	14.9	8.6	10.2	Dec-13
<i>Mid Cap MStar MF Median</i>				1.4	7.5	18.0	6.8	13.4	7.1	8.3	Dec-13
<i>Mid Cap MStar MF Rank</i>				36	66	45	19	--	--	14	Dec-13
Barrow Hanley Small Cap Value Equity	48,015,817	5.7	21.2	1.8	2.6	25.5	7.2	14.2	8.4	10.1	Jan-06
<i>Russell 2000 Value</i>				3.5	0.5	24.9	7.0	13.4	5.9	7.4	Jan-06
<i>Small Value MStar MF Median</i>				2.9	1.0	21.7	6.3	13.6	6.7	8.0	Jan-06
<i>Small Value MStar MF Rank</i>				93	25	16	29	25	6	2	Jan-06
Developed Equity	101,286,203	12.0	12.0	-0.4	12.7	11.4	4.0	--	--	4.6	May-14
<i>MSCI EAFE</i>				-0.2	13.8	20.3	1.1	8.7	1.0	1.4	May-14
First Eagle International Value	32,928,262	3.9	32.5	-0.7	9.1	9.4	2.7	--	--	3.3	May-14
<i>MSCI EAFE</i>				-0.2	13.8	20.3	1.1	8.7	1.0	1.4	May-14
<i>Foreign Value MStar MF Median</i>				0.3	13.2	21.3	0.4	8.3	0.7	0.8	May-14
<i>Foreign Value MStar MF Rank</i>				86	95	95	20	--	--	17	May-14



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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
WCM Focused International Growth Fund	29,485,707	3.5	29.1	-0.2	19.2	16.1	6.3	--	--	6.9	Jun-14
<i>MSCI ACWI ex USA</i>				0.3	14.1	20.5	0.8	7.2	1.1	1.3	Jun-14
<i>Foreign Growth MStar MF Median</i>				-0.2	18.0	17.5	3.3	9.5	3.0	3.6	Jun-14
<i>Foreign Growth MStar MF Rank</i>				57	38	71	12	--	--	12	Jun-14
Northern Trust MSCI EAFE Index	38,872,234	4.6	38.4	-0.2	14.1	--	--	--	--	14.1	Jan-17
<i>MSCI EAFE</i>				-0.2	13.8	20.3	1.1	8.7	1.0	13.8	Jan-17
<i>Foreign MStar MF Median</i>				0.1	15.1	19.4	1.8	8.6	1.5	15.1	Jan-17
<i>Foreign MStar MF Rank</i>				68	71	--	--	--	--	71	Jan-17
Emerging Market Equity	82,374,899	9.8	9.8	0.6	17.9	25.3	2.7	--	--	4.7	Dec-13
<i>MSCI Emerging Markets</i>				1.0	18.4	23.7	1.1	4.0	1.9	2.7	Dec-13
Dimensional Emerging Markets Value	38,203,347	4.5	46.4	0.3	17.4	27.7	0.8	--	--	2.6	Dec-13
<i>MSCI Emerging Markets</i>				1.0	18.4	23.7	1.1	4.0	1.9	2.7	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				1.0	19.1	21.7	1.2	4.5	1.8	2.7	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				79	69	7	60	--	--	55	Dec-13
Northern Trust Emerging Markets Index	44,171,552	5.2	53.6	1.0	18.3	23.6	--	--	--	23.6	Jun-16
<i>MSCI Emerging Markets</i>				1.0	18.4	23.7	1.1	4.0	1.9	23.7	Jun-16
<i>Diversified Emerging Mkts MStar MF Median</i>				1.0	19.1	21.7	1.2	4.5	1.8	21.7	Jun-16
<i>Diversified Emerging Mkts MStar MF Rank</i>				52	60	33	--	--	--	33	Jun-16
U.S. Core Bond Assets	136,096,775	16.2	16.2	-0.1	2.2	-0.5	2.6	--	--	1.0	Apr-13
<i>BBgBarc US Aggregate TR</i>				-0.1	2.3	-0.3	2.5	2.2	4.5	2.0	Apr-13
Northern Trust Barclays Aggregate Index	135,950,225	16.2	99.9	-0.1	2.3	-0.4	--	--	--	3.2	Dec-15
<i>BBgBarc US Aggregate TR</i>				-0.1	2.3	-0.3	2.5	2.2	4.5	3.3	Dec-15
<i>Intermediate-Term Bond MStar MF Median</i>				0.0	2.6	1.0	2.5	2.6	4.8	4.0	Dec-15
<i>Intermediate-Term Bond MStar MF Rank</i>				76	71	85	--	--	--	78	Dec-15
Internal Fixed Income Account	146,549	0.0	0.1	0.2	-2.5	2.5	3.1	1.6	4.5	4.3	Mar-06
<i>BBgBarc US Aggregate TR</i>				-0.1	2.3	-0.3	2.5	2.2	4.5	4.4	Mar-06



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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Treasury Inflation Protected Securities	61,495,269	7.3	7.3	-0.9	1.0	--	--	--	--	-1.3	Jul-16
<i>BBgBarc US TIPS TR</i>				-0.9	0.9	-0.6	0.6	0.3	4.3	-1.5	Jul-16
Northern Trust TIPS	61,495,269	7.3	100.0	-0.9	1.0	--	--	--	--	-1.3	Jul-16
<i>BBgBarc US TIPS TR</i>				-0.9	0.9	-0.6	0.6	0.3	4.3	-1.5	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				-0.8	0.8	-0.4	0.2	0.0	3.9	-0.9	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				53	31	--	--	--	--	61	Jul-16
Foreign Bond Assets	35,880,026	4.3	4.3	1.7	10.0	4.9	0.7	--	--	1.0	Apr-13
<i>BBgBarc Global Aggregate TR</i>				-0.1	4.4	-2.2	-0.4	0.8	3.7	0.4	Apr-13
Brandywine Global Opportunistic Fixed Income	35,880,026	4.3	100.0	1.7	10.0	4.9	1.3	3.3	6.1	6.2	Jan-06
<i>BBgBarc Global Aggregate TR</i>				-0.1	4.4	-2.2	-0.4	0.8	3.7	3.8	Jan-06
<i>World Bond MStar MF Median</i>				0.2	4.3	1.8	0.8	2.4	4.6	4.4	Jan-06
<i>World Bond MStar MF Rank</i>				3	3	20	40	29	13	2	Jan-06
High Yield Bonds	38,001,346	4.5	4.5	0.4	5.2	8.1	3.2	--	--	4.9	Apr-13
<i>BBgBarc US High Yield TR</i>				0.1	4.9	12.7	4.5	6.9	7.7	5.2	Apr-13
Loomis Sayles Multisector Full Discretion	38,001,346	4.5	100.0	0.4	5.2	8.1	3.2	6.3	7.2	7.6	Jan-06
<i>BBgBarc US Govt/Credit TR</i>				0.0	2.7	-0.4	2.6	2.3	4.6	4.4	Jan-06
<i>BBgBarc US High Yield TR</i>				0.1	4.9	12.7	4.5	6.9	7.7	7.9	Jan-06
<i>Multisector Bond MStar MF Median</i>				0.1	3.8	6.1	2.9	4.6	6.0	6.0	Jan-06
<i>Multisector Bond MStar MF Rank</i>				22	16	24	28	9	4	1	Jan-06
Core Real Estate	15,161,652	1.8	1.8	0.0	2.5	6.6	9.7	12.5	11.8	7.5	Mar-06
<i>NCREIF ODCE Equal Weighted (lagged one qtr., net)</i>				1.6	3.6	7.7	11.0	11.0	4.5	5.6	Mar-06
Sentinel Real Estate Fund	15,161,652	1.8	100.0	0.0	2.5	6.6	9.7	12.5	11.8	7.5	Mar-06
<i>NCREIF ODCE Equal Weighted (lagged one qtr., net)</i>				1.6	3.6	7.7	11.0	11.0	4.5	5.6	Mar-06



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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Natural Resources	42,733,280	5.1	5.1	0.0	0.0	-0.6	-2.2	--	--	-1.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>				0.0	2.0	15.3	-4.7	0.5	-0.5	-0.8	Apr-13
Resource Environmental Solutions	36,882,376	4.4	86.3								
Timbervest Crossover Partners II	5,850,904	0.7	13.7								
Private Debt	39,024,391	4.6	4.6	0.0	3.3	6.4	2.9	--	--	7.2	Apr-13
<i>BBgBarc High Yield+2%</i>				0.3	6.0	14.9	6.6	9.0	9.8	7.3	Apr-13
Republic Business Credit	19,000,000	2.3	48.7								
BlueBay Direct Lending Fund II, L.P.	18,428,401	2.2	47.2								
Franchise Equity Capital Partners III	1,266,428	0.2	3.2								
Franchise Equity Capital Partners II	329,562	0.0	0.8								
Private Equity	30,754,955	3.7	3.7	0.0	-0.7	11.0	-10.9	-5.5	--	-0.6	Feb-08
<i>S&P 500 +3%</i>				0.9	10.9	21.4	12.9	18.0	10.4	11.7	Feb-08
Capital Spring Finance Company	13,250,835	1.6	43.1								
Compass Island Investment Opportunities Fund A	5,588,359	0.7	18.2								
Greenspring Crossover Ventures I	2,796,751	0.3	9.1								
Whalehaven Fund Limited	5,000,000	0.6	16.3								
Louisiana Fund I	1,973,294	0.2	6.4								
Louisiana Fund II	1,299,980	0.2	4.2								
Capital Spring, LLC	845,736	0.1	2.7								



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	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Hedge Funds	12,707,454	1.5	1.5	-1.3	-0.7	2.3	-1.5	2.7	1.4	2.4	Mar-06
<i>HFRI Fund of Funds Composite Index</i>				-0.6	2.6	5.8	1.3	3.7	0.8	1.8	Mar-06
Scoggin Worldwide Distressed Fund	7,469,900	0.9	58.8	-2.1	-9.8	-5.6	-2.4	2.3	3.9	5.2	Mar-06
<i>HFRI Event-Driven (Total) Index</i>				0.7	4.3	12.8	2.5	6.1	3.7	4.7	Mar-06
<i>HFRI ED: Distressed/Restructuring Index</i>				0.1	3.2	14.8	0.7	5.7	3.4	4.6	Mar-06
<i>BBgBarc US High Yield TR</i>				0.1	4.9	12.7	4.5	6.9	7.7	7.9	Mar-06
GoldenTree Offshore Fund, Ltd.	5,237,554	0.6	41.2								
Non-Core Real Estate	11,049,456	1.3	1.3	0.0	-1.7	-1.2	-2.1	0.2	0.5	1.5	Feb-06
<i>NCREIF Property (1-quarter lagged)</i>				1.6	3.3	7.3	10.6	10.7	6.7	8.1	Feb-06
Bedico Creek Preserve	8,051,728	1.0	72.9								
Gainesville Vision	2,908,800	0.3	26.3								
Americus Real Estate Fund II	88,928	0.0	0.8								
Cash	8,509,622	1.0	1.0								

