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Firefighters' Retirement System of Louisiana

Investment Market Update (As of April 30, 2015)

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Index Performance Summary as of 4/30/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	APR	YTD
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	7.7%	10.1%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	4.1%	9.2%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	2.3%	2.9%	5.3%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	1.2%	3.8%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	2.0%	1.6%	3.7%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-1.8%	3.3%
Credit Suisse Hedge Fund	-19.1%	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	2.5%	0.6%	2.5%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.7%	2.3%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.4%	2.1%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	1.0%	1.9%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	4.3%	-2.6%	1.7%
Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.3%	0.0%	1.3%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-0.4%	1.2%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-2.0%	1.0%
Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-2.4%	0.9%
Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.7%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	6.2%	0.6%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.5%	0.5%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-5.6%	-0.4%
Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	5.7%	-0.6%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-5.5%	-1.0%
JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	2.9%	-1.2%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-2.5%	1.1%	-1.5%

Source: Morningstar Direct



NEPC, LLC

Overview

International equities surged in April, with the MSCI EAFE Index gaining 4.1%, as monetary easing policies in Europe and Japan emboldened investors. Emerging market stocks also rallied as investors embraced the likelihood that the Fed would delay raising rates in light of softening economic data at home. The MSCI EM Index returned 7.7% last month, also helped, in part, by a rebound in oil prices that stabilized export-reliant economies. In the US, the S&P 500 Index gained 1.0% while the Russell 2000 lost 2.6% amid anemic GDP growth of 0.2% in the first quarter. Despite signs of economic weakening, Treasury yields rose in April as government bonds of many developed countries sold off. The rise was especially pronounced at the long-end of the curve, with yields on the 30-year Treasury going up to 2.75% from 2.54%; yields on the 10-year Treasury were up 11 basis points at 2.05%. As a result, the Barclays Aggregate Bond Index fell 0.4%. On the other hand, the Barclays High Yield Index gained 1.2% in April as rising oil prices compressed spreads on the high-yield debt of companies in the energy sector. Higher oil prices, boosted by declining US production and the prospect of stimulus measures in China, fueled gains of 5.7% in the Bloomberg Commodity Index. Higher commodity prices also served as a tailwind for emerging market debt, especially bolstering Brazilian and Russian securities.

At NEPC, we expect monetary easing programs in Japan and especially Europe to continue to support equity markets. We also believe such efforts can provide a favorable backdrop for improvements in underlying economic and corporate fundamentals. We recommend investors employ an equally weighted approach between US and international developed equities, while maintaining a market weight in emerging markets. Though we have a positive view of international equities relative to US markets, we do recognize the prevailing political risks in Europe and the high level of uncertainty stemming from the unprecedented actions of the Bank of Japan. To this end, we suggest a partial currency hedge for developed market equity exposure and expect hedging to provide a benefit in the form of lower realized volatility to investors over the long term. We still believe the low yields of international developed bond markets do not offer an attractive return and risk profile and encourage investors with a dedicated global bond allocation to reevaluate their exposure. Lastly, we continue to favor dynamic multi-asset strategies as they benefit from the diverging monetary policies of central banks.



Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2015

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,407,814,886	100.0	100.0	1.6	4.2	0.8	3.8	5.4	5.8	4.9	5.9	Sep-92
Policy Index				1.6	3.9	2.8	6.6	--	--	--	--	Sep-92
Allocation Index				1.8	4.2	2.2	5.9	--	--	--	--	Sep-92
Total Equity Composite	788,755,478	51.0	56.0	2.3	7.1	3.0	7.9	13.4	11.2	8.1	7.6	Sep-92
MSCI ACWI				2.9	6.9	3.3	7.5	12.2	9.6	7.0	7.7	Sep-92
Domestic Equity Composite	414,513,411	24.0	29.4	1.1	5.9	3.6	8.5	13.6	13.2	9.0	7.8	Sep-92
Russell 3000				0.5	5.2	7.6	12.7	16.9	14.3	8.7	9.7	Sep-92
Mellon Stock Index Fund	295,083,922		21.0	1.0	5.1	8.1	12.9	--	--	--	14.4	Nov-13
S&P 500				1.0	5.1	8.2	13.0	16.7	14.3	8.3	14.4	Nov-13
SMID Cap Composite	119,429,489	8.0	8.5	1.4	8.1	-6.1	-0.9	--	--	--	11.6	Oct-12
Russell 2500				-1.8	5.5	4.4	10.7	16.7	14.0	9.9	18.8	Oct-12
Advisory Research SMID	45,875,664		3.3	-0.4	7.4	-4.2	0.3	11.5	11.3	--	16.4	Jun-09
Russell 2500 Value				-1.4	4.2	0.8	6.3	16.0	12.5	8.7	18.4	Jun-09
Energy Opportunities Fund	29,352,511		2.1	10.4	14.3	-20.8	-16.2	1.4	4.1	--	1.4	Jul-07
OIH/XLE Blended Energy Benchmark				11.2	13.9	-23.6	-17.9	2.3	3.8	--	0.7	Jul-07
Mellon Small Cap Index Fund	21,750,317		1.5	-2.6	5.0	3.3	9.7	--	--	--	8.5	Nov-13
Russell 2000				-2.6	5.0	3.3	9.7	15.9	12.7	9.2	8.5	Nov-13
Mellon Mid Cap Stock Index Fund	22,450,998		1.6	-1.5	4.9	5.9	12.2	--	--	--	12.2	Nov-13
S&P 400 MidCap				-1.5	4.9	5.9	12.3	16.5	14.4	10.6	12.3	Nov-13
International Equity Composite	162,824,825	12.0	11.6	4.7	9.8	1.6	4.8	--	--	--	11.4	Oct-12
MSCI ACWI ex USA				5.1	8.9	-1.0	2.6	8.7	6.0	6.3	9.9	Oct-12
LSV International Equity Value	79,609,821		5.7	5.7	9.9	-0.9	2.4	10.3	7.9	6.0	6.8	Oct-04
MSCI Custom Benchmark				5.1	8.9	-1.0	2.6	8.7	6.0	5.1	6.0	Oct-04
Fisher All Foreign Equity	83,215,004		5.9	3.8	9.6	4.1	7.2	9.0	8.2	7.7	8.2	Oct-04
MSCI ACWI ex USA				5.1	8.9	-1.0	2.6	8.7	6.0	6.3	7.1	Oct-04

Returns are net of manager fees.

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

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

April 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	145,983,328	10.0	10.4	2.0	8.7	6.3	12.0	--	--	--	19.0	Oct-12
MSCI ACWI				2.9	6.9	3.3	7.5	12.2	9.6	7.0	13.4	Oct-12
Thornburg Global Opportunities	72,150,527		5.1	1.5	10.1	13.9	22.2	23.8	16.7	13.1	13.2	Sep-04
MSCI ACWI				2.9	6.9	3.3	7.5	12.2	9.6	7.0	7.4	Sep-04
BlackRock Global Focused	51,119,314		3.6	2.2	6.4	2.7	6.3	11.1	--	--	10.7	Sep-11
MSCI ACWI				2.9	6.9	3.3	7.5	12.2	9.6	7.0	12.1	Sep-11
KBI Water Fund	22,713,487		1.6	3.6	9.6	-6.2	-2.2	13.4	10.9	--	3.9	Jul-07
MSCI ACWI				2.9	6.9	3.3	7.5	12.2	9.6	7.0	3.3	Jul-07
Emerging Markets Equity	65,433,915	5.0	4.6	5.3	5.0	-3.9	3.4	--	--	--	2.3	Oct-13
MSCI Emerging Markets				7.7	9.4	1.5	7.8	3.2	3.0	9.6	6.0	Oct-13
Acadian Emerging Markets Equity	33,875,998		2.4	6.4	5.9	0.2	7.6	--	--	--	4.7	Dec-13
MSCI Emerging Markets				7.7	9.4	1.5	7.8	3.2	3.0	9.6	4.3	Dec-13
OFI Emerging Markets	31,557,916		2.2	4.2	4.0	-7.9	-0.8	--	--	--	-2.0	Jan-14
MSCI Emerging Markets				7.7	9.4	1.5	7.8	3.2	3.0	9.6	5.7	Jan-14
Total Fixed Income Composite	270,700,322	24.0	19.2	0.5	-0.4	-1.5	0.3	--	--	--	0.0	Oct-12
Total Fixed Income Custom Benchmark				0.5	-1.0	-0.7	0.9	1.2	3.3	4.3	0.4	Oct-12
Core Fixed Income	217,302,647	19.0	15.4	-0.3	-0.6	2.0	3.5	2.7	--	--	3.0	Dec-10
Barclays Aggregate				-0.4	-0.8	3.2	4.5	2.6	4.1	4.7	3.6	Dec-10
Orleans Core Fixed Income	64,008,554		4.5	-0.2	-0.2	1.9	3.3	2.6	4.2	5.1	6.1	Aug-92
Barclays Aggregate				-0.4	-0.8	3.2	4.5	2.6	4.1	4.7	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-49.7	-36.2	--	-33.1	Jun-07
Barclays Aggregate				-0.4	-0.8	3.2	4.5	2.6	4.1	4.7	5.2	Jun-07
Blackrock US Debt	152,895,076		10.9	-0.3	-0.8	--	--	--	--	--	2.2	Nov-14
Barclays Aggregate				-0.4	-0.8	3.2	4.5	2.6	4.1	4.7	2.1	Nov-14
Emerging Markets Debt	53,397,675	5.0	3.8	3.6	0.2	-13.3	-10.9	--	--	--	-9.0	Nov-13
JP Morgan GBI EM Diversified				2.9	-1.5	-12.1	-9.4	-3.2	1.0	6.6	-7.3	Nov-13
Stone Harbor	53,397,675		3.8	3.6	0.2	-13.3	-10.9	--	--	--	-9.0	Nov-13
JP Morgan GBI EM Diversified				2.9	-1.5	-12.1	-9.4	-3.2	1.0	6.6	-7.3	Nov-13

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013 and 75% Barclays Aggregate/25% JPM GBI EM Diversified going forward.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	142,776,962	10.0	10.1	1.8	3.5	2.2	5.9	--	--	--	5.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.8	3.5	-0.6	2.1	7.3	7.1	5.6	3.0	Apr-14
Blackrock Global Allocation	72,052,507		5.1	1.9	4.4	3.0	6.1	--	--	--	5.8	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.8	3.5	-0.6	2.1	7.3	7.1	5.6	3.0	Apr-14
AQR Global Risk Premium – EL	42,910,180		3.0	1.9	2.9	2.0	6.9	--	--	--	6.9	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.8	3.5	-0.6	2.1	7.3	7.1	5.6	2.1	May-14
Putnam Risk Parity	27,814,275		2.0	1.3	2.3	0.3	--	--	--	--	0.3	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				1.8	3.5	-0.6	2.1	7.3	7.1	5.6	-0.6	Jul-14
Total Alternative Composite	153,257,556	15.0	10.9	0.0	0.0	-6.8	-9.6	-6.4	-1.5	--	0.7	Jun-05
Hedge Fund Composite	2,438,791	0.0	0.2	0.0	-0.4	-58.6	-60.4	-34.1	-20.5	--	-8.9	Jun-05
HFRI Fund of Funds Composite Index				0.3	2.7	4.1	6.3	5.6	3.4	3.4	3.3	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	0.0	-16.1	-10.7	-1.3	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				2.4	4.1	4.6	6.2	6.8	5.4	4.8	4.2	Oct-07
Scoggin Fund	83,812		0.0	0.0	-6.6	-37.8	-31.4	-5.7	-2.8	--	3.3	Feb-06
HFRI Event-Driven (Total) Index				1.2	4.2	-0.2	2.1	6.9	5.3	6.0	5.2	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	0.0	-11.8	-10.9	--	-22.1	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.6	2.3	4.4	6.4	10.6	10.1	8.9	9.1	Jan-07
CA Recovery Fund LLC	1,051,362		0.1	0.0	-0.3	-76.4	-76.6	-37.3	-23.4	--	-17.2	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.6	2.3	4.4	6.4	10.6	10.1	8.9	12.0	Jul-09
Private Equity Composite	52,239,901	8.0	3.7	0.0	0.0	-15.2	-23.1	-11.2	-1.9	--	-6.2	Jul-05
Cambridge Associates US All PE				0.0	0.0	2.4	8.1	13.3	14.5	13.4	12.8	Jul-05
Murphree Venture (\$2,000,000)	1,637,062		0.1	0.0	0.0	-1.5	-1.1	5.1	5.2	--	0.1	Sep-05
Louisiana Fund I (\$1,000,000)	2,089,791		0.1	0.0	0.0	-0.2	-0.4	4.2	1.8	--	-6.8	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	4,602,367		0.3	0.0	0.0	5.8	5.8	11.0	14.4	--	5.9	Feb-06
Greenspring Associates (\$9,230,000)	3,552,550		0.3	0.0	0.0	0.0	4.4	14.9	16.6	--	4.9	Feb-06
DCM Private Equity II (\$7,500,000)	4,044,670		0.3	0.0	0.0	-2.7	-1.2	4.6	7.0	--	0.2	Feb-06
FECF II (\$20,000,000)	4,534,181		0.3	0.0	0.0	2.8	4.3	29.0	18.4	--	15.6	Mar-08

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Private Equity valuations are as of 9/30/2014 adjusted for cash flows.

CA Recovery Fund is lagged by two months, market value and returns are as of 2/28/2015.

Scoggin Fund is lagged by one month, market value and returns are as of 3/31/2015.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FECP III (\$20,000,000)	4,479,268		0.3	0.0	0.0	-26.6	-29.0	21.8	19.0	--	15.3	Jul-09
Sail Venture Partners II (\$30,000,000)	3,609,384		0.3	0.0	0.0	-58.1	-67.6	-53.9	-34.3	--	-27.3	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	1,429,604		0.1	0.0	0.0	-58.9	-80.3	-55.1	--	--	-44.3	Jun-11
GA Crossover Fund (\$25,000,000)	11,456,907		0.8	0.0	0.0	0.1	-1.7	22.6	20.7	--	13.7	Jan-08
CCMP Capital Investors III (\$25,000,000)	6,270,736		0.4	0.0	0.0	--	--	--	--	--	0.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,533,381		0.3	0.0	0.0	--	--	--	--	--	0.0	Dec-14
Real Estate Composite	98,578,864	7.0	7.0	0.0	0.0	2.2	3.9	4.5	5.1	--	4.7	Dec-09
<i>NCREIF Property Index</i>				0.0	3.6	9.5	12.7	11.5	12.8	8.4	11.4	Dec-09
Americus Fund II (\$13,168,000)	13,432,568		1.0	0.0	0.0	1.6	-3.7	4.2	-1.7	--	8.5	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	30,605,247		2.2	0.0	0.0	2.6	5.2	15.3	17.3	--	5.0	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.3	0.0	0.0	0.0	0.2	-25.3	-20.4	--	-15.6	Jun-07
JP Morgan India (\$8,990,000)	5,761,058		0.4	0.0	0.0	-0.3	1.5	-2.1	-0.2	--	-14.6	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,221		0.4	0.0	0.0	0.0	0.0	-5.0	-9.4	--	-9.1	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,579,929		0.8	0.0	0.0	0.2	-0.5	0.5	1.5	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	10,110,655		0.7	0.0	0.0	7.5	15.6	16.0	12.0	--	11.8	Mar-10
AEW Core Property (\$12,000,000)	12,000,000		0.9	--	--	--	--	--	--	--	--	May-15
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	0.0	4.8	-38.0	-21.4	--	-18.7	Jun-09
Total Cash (\$9 MM)	52,324,568	--	3.7	0.0	0.0	0.0	0.0	0.1	0.1	1.7	3.1	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.1	1.3	2.7	Jun-92

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Real Estate valuations are as of 9/30/2014 adjusted for cash flows.

Land Baron - NLTP is part of the Real Estate Composite as of 12/1/2012.

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2015

Total Cash Flow Summary

Month Ending April 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$31,837,356	\$0	\$0	\$0	-\$59,045	\$2,038,643	\$33,875,998
Advisory Research SMID	\$46,050,165	\$0	\$0	\$0	\$0	-\$174,502	\$45,875,664
AEW Core Property (\$12,000,000)	\$0	\$0	\$12,000,000	\$12,000,000	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$9,874,806	\$0	\$235,849	\$235,849	\$0	\$0	\$10,110,655
Americus Fund II (\$13,168,000)	\$13,456,328	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,432,568
AQR Global Risk Premium – EL	\$42,129,247	\$0	\$0	\$0	\$0	\$780,932	\$42,910,180
Blackrock Global Allocation	\$70,705,411	\$0	\$0	\$0	\$0	\$1,347,096	\$72,052,507
BlackRock Global Focused	\$50,029,071	\$0	\$0	\$0	\$0	\$1,090,243	\$51,119,314
Blackrock US Debt	\$153,343,972	\$0	\$0	\$0	\$0	-\$448,896	\$152,895,076
CA Recovery Fund LLC	\$1,051,362	\$0	\$0	\$0	\$0	\$0	\$1,051,362
Cash/Clearing Account	\$35,496,708	-\$12,935,849	\$25,395,106	\$12,459,257	\$0	\$84	\$47,956,048
CCMP Capital Investors III (\$25,000,000)	\$6,270,736	\$0	\$0	\$0	\$0	\$0	\$6,270,736
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$4,148,300	-\$103,630	\$0	-\$103,630	\$0	\$0	\$4,044,670
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$4,602,367	\$0	\$0	\$0	\$0	\$0	\$4,602,367
Energy Opportunities Fund	\$26,599,398	\$0	\$0	\$0	-\$66,498	\$2,753,113	\$29,352,511
FECF II (\$20,000,000)	\$4,563,533	-\$29,352	\$0	-\$29,352	\$0	\$0	\$4,534,181
FECF III (\$20,000,000)	\$4,479,268	\$0	\$0	\$0	\$0	\$0	\$4,479,268
Fisher All Foreign Equity	\$80,177,506	\$0	\$0	\$0	-\$119,877	\$3,037,499	\$83,215,004
GA Crossover Fund (\$25,000,000)	\$11,456,907	\$0	\$0	\$0	\$0	\$0	\$11,456,907
Greenspring Associates (\$9,230,000)	\$3,552,550	\$0	\$0	\$0	\$0	\$0	\$3,552,550
JP Morgan India (\$8,990,000)	\$5,761,058	\$0	\$0	\$0	\$0	\$0	\$5,761,058
KBI Water Fund	\$21,915,755	\$0	\$0	\$0	-\$12,303	\$797,732	\$22,713,487
Land Baron - FRS (\$25,000,000)	\$4,764,705	\$0	\$0	\$0	\$0	\$0	\$4,764,705
Land Baron - NLTP	\$4,494,481	\$0	\$0	\$0	\$0	\$0	\$4,494,481

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2015

	Month Ending April 30, 2015						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	\$5,126,477	-\$593,096	\$0	-\$593,096	\$0	\$0	\$4,533,381
Louisiana Asset Management Pool	\$4,368,416	\$0	\$0	\$0	\$0	\$104	\$4,368,519
Louisiana Fund I (\$1,000,000)	\$2,089,791	\$0	\$0	\$0	\$0	\$0	\$2,089,791
LSV International Equity Value	\$75,314,944	\$0	\$0	\$0	-\$132,442	\$4,294,877	\$79,609,821
Mellon Mid Cap Stock Index Fund	\$22,790,619	\$0	\$0	\$0	\$0	-\$339,620	\$22,450,998
Mellon Small Cap Index Fund	\$22,320,044	\$0	\$0	\$0	-\$538	-\$569,727	\$21,750,317
Mellon Stock Index Fund	\$292,279,005	\$0	\$0	\$0	-\$7,303	\$2,804,917	\$295,083,922
Murphree Venture (\$2,000,000)	\$1,637,062	\$0	\$0	\$0	\$0	\$0	\$1,637,062
OFI Emerging Markets	\$30,264,487	\$0	\$0	\$0	-\$23,142	\$1,293,429	\$31,557,916
Orleans Core Fixed Income	\$64,135,282	\$0	\$0	\$0	-\$22,991	-\$126,729	\$64,008,554
Putnam Risk Parity	\$27,465,351	\$0	\$0	\$0	\$0	\$348,925	\$27,814,275
Sail Sustainable Louisiana Fund (\$15,000,000)	\$1,429,604	\$0	\$0	\$0	\$0	\$0	\$1,429,604
Sail Venture Partners II (\$30,000,000)	\$3,609,384	\$0	\$0	\$0	\$0	\$0	\$3,609,384
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$83,812	\$0	\$0	\$0	\$0	\$0	\$83,812
Sentinel Real Estate Fund (\$30,000,000)	\$31,005,087	-\$399,840	\$0	-\$399,840	\$0	\$0	\$30,605,247
Stone Harbor	\$51,532,797	\$0	\$0	\$0	-\$37,823	\$1,864,878	\$53,397,675
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$71,117,600	\$0	\$0	\$0	\$0	\$1,032,927	\$72,150,527
Timbervest Crossover Fund (\$16,000,000)	\$11,579,929	\$0	\$0	\$0	\$0	\$0	\$11,579,929
Vision Capital - GA (\$9,000,000)	\$5,830,221	\$0	\$0	\$0	\$0	\$0	\$5,830,221
Total	\$1,362,443,534	-\$14,085,527	\$37,630,955	\$23,545,427	-\$481,964	\$21,825,925	\$1,407,814,886

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 Fiscal YTD Breakdown of Change in Value

April 30, 2015

Total Cash Flow Summary

Fiscal YTD Ending April 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,819,625	\$0	\$0	\$0	-\$245,543	\$56,374	\$33,875,998
Advisory Research SMID	\$47,900,885	\$0	\$0	\$0	-\$281,650	-\$2,025,222	\$45,875,664
AEW Core Property	--	\$0	\$12,000,000	\$12,000,000	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$17,504,799	-\$8,994,422	\$589,623	-\$8,404,799	\$0	\$1,010,655	\$10,110,655
Americus Fund II (\$13,168,000)	\$13,458,599	-\$237,600	\$0	-\$237,600	\$0	\$211,569	\$13,432,568
AQR Global Risk Premium – EL	\$42,053,295	\$0	\$0	\$0	\$0	\$856,885	\$42,910,180
Blackrock Global Allocation	\$69,609,499	\$0	\$347,422	\$347,422	-\$347,422	\$2,095,586	\$72,052,507
BlackRock Global Focused	\$49,751,231	\$0	\$0	\$0	-\$148,924	\$1,368,083	\$51,119,314
Blackrock US Debt	--	\$0	\$150,011,523	\$150,011,523	-\$17,309	\$2,883,553	\$152,895,076
CA Recovery Fund LLC	\$4,448,816	\$0	\$0	\$0	\$0	-\$3,397,454	\$1,051,362
Cash/Clearing Account	\$22,410,984	-\$187,628,936	\$213,159,701	\$25,530,765	\$0	\$14,300	\$47,956,048
CCMP Capital Investors III (\$25,000,000)	--	-\$8,746	\$6,383,222	\$6,374,476	\$0	-\$103,740	\$6,270,736
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,616,396	-\$1,493,219	\$62,456	-\$1,430,763	\$0	-\$140,963	\$4,044,670
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,226,301	-\$900,000	\$0	-\$900,000	\$0	\$276,066	\$4,602,367
Energy Opportunities Fund	\$37,043,910	\$0	\$0	\$0	-\$307,330	-\$7,691,400	\$29,352,511
FECF II (\$20,000,000)	\$5,325,362	-\$941,250	\$0	-\$941,250	\$0	\$150,069	\$4,534,181
FECF III (\$20,000,000)	\$9,334,347	-\$2,410,607	\$0	-\$2,410,607	\$0	-\$2,444,472	\$4,479,268
Fisher All Foreign Equity	\$79,900,691	\$0	\$0	\$0	-\$464,285	\$3,314,313	\$83,215,004
GA Crossover Fund (\$25,000,000)	\$13,292,556	-\$1,855,323	\$0	-\$1,855,323	\$0	\$19,674	\$11,456,907
Greenspring Associates (\$9,230,000)	\$6,848,018	-\$3,802,922	\$508,554	-\$3,294,368	\$0	-\$1,100	\$3,552,550
JP Morgan India (\$8,990,000)	\$5,907,839	-\$131,515	\$0	-\$131,515	\$0	-\$15,266	\$5,761,058
KBI Water Fund	\$24,206,185	\$0	\$0	\$0	-\$121,638	-\$1,492,698	\$22,713,487
Land Baron - FRS (\$25,000,000)	\$4,764,705	\$0	\$0	\$0	\$0	\$0	\$4,764,705
Land Baron - NLTP	\$4,494,481	\$0	\$0	\$0	\$0	\$0	\$4,494,481

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

April 30, 2015

	Fiscal YTD Ending April 30, 2015						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	--	-\$900,424	\$5,433,805	\$4,533,381	\$0	\$0	\$4,533,381
Louisiana Asset Management Pool	\$4,367,466	\$0	\$0	\$0	\$0	\$1,053	\$4,368,519
Louisiana Fund I (\$1,000,000)	\$2,093,790	\$0	\$0	\$0	\$0	-\$3,999	\$2,089,791
LSV International Equity Value	\$80,367,998	\$0	\$0	\$0	-\$542,469	-\$758,177	\$79,609,821
Mellon Mid Cap Stock Index Fund	\$21,194,643	\$0	\$1,075	\$1,075	-\$6,825	\$1,255,280	\$22,450,998
Mellon Small Cap Index Fund	\$21,042,652	\$0	\$777	\$777	-\$6,194	\$706,887	\$21,750,317
Mellon Stock Index Fund	\$282,862,511	-\$10,000,000	\$14,387	-\$9,985,613	-\$92,120	\$22,207,024	\$295,083,922
Murphree Venture (\$2,000,000)	\$1,662,676	\$0	\$0	\$0	\$0	-\$25,614	\$1,637,062
OFI Emerging Markets	\$33,999,188	\$0	\$0	\$0	-\$235,831	-\$2,441,271	\$31,557,916
Orleans Core Fixed Income	\$62,804,358	\$0	\$0	\$0	-\$90,798	\$1,204,196	\$64,008,554
Putnam Risk Parity	\$27,730,975	\$0	\$0	\$0	\$0	\$83,300	\$27,814,275
Sail Sustainable Louisiana Fund (\$15,000,000)	\$3,474,899	\$0	\$0	\$0	\$0	-\$2,045,295	\$1,429,604
Sail Venture Partners II (\$30,000,000)	\$8,624,229	\$0	\$0	\$0	\$0	-\$5,014,845	\$3,609,384
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$134,784	\$0	\$0	\$0	\$0	-\$50,972	\$83,812
Sentinel Real Estate Fund (\$30,000,000)	\$31,414,968	-\$1,604,538	\$0	-\$1,604,538	\$0	\$794,817	\$30,605,247
Stone Harbor	\$61,620,369	\$0	\$0	\$0	-\$396,163	-\$8,222,694	\$53,397,675
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$63,355,030	\$0	\$0	\$0	-\$285,793	\$8,795,497	\$72,150,527
Timbervest Crossover Fund (\$16,000,000)	\$11,999,107	-\$448,000	\$0	-\$448,000	\$0	\$28,822	\$11,579,929
Vision Capital - GA (\$9,000,000)	\$5,830,221	-\$1,026,327	\$1,026,327	\$0	\$0	\$0	\$5,830,221
zPIMCO Total Return	\$146,618,322	-\$147,534,107	\$0	-\$147,534,107	-\$168,443	\$915,785	--
Total	\$1,375,819,344	-\$369,917,936	\$389,538,872	\$19,620,937	-\$3,758,736	\$12,374,605	\$1,407,814,886

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).

Information Disclaimer and Reporting Methodology

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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial 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.
- This report is provided as a management aid for the client's internal use only. Performance contained in this report does not constitute a recommendation by NEPC.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC 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.

