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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of August 31, 2015)

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Index Performance Summary as of 8/31/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	JUL	AUG	YTD
Credit Suisse Hedge Fund	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	0.9%	0.9%	2.9%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	0.1%	-0.7%	2.3%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	0.5%	0.5%	2.2%
Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	0.5%	0.0%	1.1%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	0.7%	0.2%	1.0%
Barclays US Gov/Cred 1-3	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.1%	-0.1%	0.7%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	0.7%	-0.1%	0.4%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-0.6%	-1.7%	0.2%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	2.1%	-7.4%	-0.2%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-0.2%	-5.9%	-1.6%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	1.9%	-6.0%	-2.6%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	2.1%	-6.0%	-2.9%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-1.2%	-6.3%	-3.0%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	0.5%	0.5%	-3.1%
Barclays US Gov/Cred Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	-0.8%	-3.2%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	0.9%	-6.9%	-3.5%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-14.3%	5.9%	0.1%	-4.2%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	1.5%	-1.3%	-4.3%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	5.6%	-6.2%	-6.5%
JPM GBI-EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	-1.0%	-2.6%	-5.4%	-12.3%
Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-10.6%	-0.9%	-12.8%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-6.9%	-9.0%	-12.9%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-3.2%	-5.0%	-18.2%

Source: Morningstar Direct

Market Environment

August was a difficult month as China's surprise devaluation of the yuan fueled concerns around global growth and unleashed a wave of volatility, sparing few asset classes. For instance, the MSCI EM Index fell 9% as emerging market equities—especially China's major trade partners—took a hit. Meanwhile, within developed markets, the S&P 500 dropped 6% and the MSCI EAFE declined 7.4% as investors recognized the potential for contagion from an economic slowdown in China. That said, markets were on firmer footing by month end, despite sharp losses across numerous equity and bond indices, as investors responded to favorable economic news in the US. Within currencies, emerging markets continued to struggle in August, spurring losses of 5.4% in the local debt-denominated JP Morgan GBI-EM Global Diversified Index; the dollar-denominated JP Morgan EMBI Global Diversified Index was up 0.5% for the month. US Treasury rates seesawed in August with the 10-year note initially falling to 2.01% as investors sought relatively safer securities, but then ended the month mostly flat at 2.21%. As a result, domestic fixed-income indices were relatively unchanged, with the Barclays Aggregate Bond Index declining 0.1%. High-yield bonds fell 1.7%, according to the Barclays US Corporate High Yield Index, with sustained low oil prices pressuring the energy sector. A flat month for commodity markets—the Bloomberg Commodity Index lost 0.9%—concealed another challenging stretch as real assets followed the path of the broader investment markets (with crude oil dipping below \$40 a barrel at one point) followed by some recovery to close out the month.

Market Outlook

Though August's selloff was challenging, it is not without precedent as equity markets tend to experience such corrections approximately every two years. We still believe that non-US developed equities are more attractive than domestic stocks and suggest an overweight relative to global weights. In emerging markets, we think volatility is likely to continue as China adjusts to a slowing local economy and gradually liberalizes its economy. However, we believe that fundamentals remain in place over the long run and long-term investors should hold dedicated emerging market exposure at current policy weights and use multi-asset strategies, such as global asset allocation, to gain additional exposure tactically when conditions warrant. Though this selloff has been particularly steep, especially in light of the mostly calm environment after the financial crisis, we believe it represents a prime opportunity to rebalance to diversified policy targets, which will benefit investors over the long term.



Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

August 31, 2015

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,321,166,876	100.0	100.0	-4.2	-4.3	-2.7	-5.5	4.3	5.2	3.5	5.6	Sep-92
Policy Index				-4.2	-4.0	-2.1	-3.4	--	--	--	--	Sep-92
Allocation Index				-4.3	-4.1	-2.6	-4.4	--	--	--	--	Sep-92
Total Equity Composite	723,792,246	51.0	54.8	-6.5	-6.3	-4.0	-6.4	10.7	11.2	6.1	7.0	Sep-92
MSCI ACWI				-6.9	-6.0	-3.5	-6.3	9.4	9.6	5.3	7.2	Sep-92
Domestic Equity Composite	390,303,737	24.0	29.5	-5.7	-4.9	-3.8	-3.9	11.5	14.0	7.1	7.4	Sep-92
Russell 3000				-6.0	-4.5	-2.6	0.4	14.6	16.0	7.3	9.3	Sep-92
Mellon Stock Index Fund	281,167,951		21.3	-6.0	-4.1	-2.9	0.4	--	--	--	8.7	Nov-13
S&P 500				-6.0	-4.1	-2.9	0.5	14.3	15.9	7.2	8.8	Nov-13
SMID Cap Composite	109,135,785	8.0	8.3	-5.0	-7.1	-6.1	-13.6	--	--	--	6.3	Oct-12
Russell 2500				-5.9	-6.1	-1.6	-0.3	15.1	16.2	8.0	14.6	Oct-12
Advisory Research SMID	34,079,804		2.6	-4.2	-5.2	-4.0	-8.7	9.7	13.7	--	14.2	Jun-09
Russell 2500 Value				-4.9	-6.3	-4.7	-4.8	13.4	14.4	6.7	16.1	Jun-09
Energy Opportunities Fund	22,755,812		1.7	-2.2	-12.6	-15.0	-35.8	-5.5	2.1	--	-1.8	Jul-07
OIH/XLE Blended Energy Benchmark				-1.8	-10.7	-13.6	-36.4	-4.0	3.2	--	-1.9	Jul-07
Rothschild U.S. SMID Core	52,300,170		4.0	-6.6	-5.8	--	--	--	--	--	-5.8	Jul-15
Russell 2500				-5.9	-6.1	-1.6	-0.3	15.1	16.2	8.0	-6.1	Jul-15
International Equity Composite	143,197,159	12.0	10.8	-7.9	-8.2	-3.2	-9.8	--	--	--	5.3	Oct-12
MSCI ACWI ex USA				-7.6	-7.9	-4.2	-12.4	5.3	4.8	4.0	4.1	Oct-12
LSV International Equity Value	70,143,368		5.3	-7.1	-8.5	-3.6	-12.6	6.9	6.5	3.9	5.3	Oct-04
MSCI Custom Benchmark				-7.6	-7.9	-4.2	-12.4	5.3	4.8	3.1	4.6	Oct-04
Fisher All Foreign Equity	73,053,791		5.5	-8.7	-8.0	-2.8	-6.9	6.8	7.2	5.3	6.6	Oct-04
MSCI ACWI ex USA				-7.6	-7.9	-4.2	-12.4	5.3	4.8	4.0	5.7	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.

Rothschild is preliminary as of 8/31/2015.

SMID Cap and International Equity Composites start date is 10/1/2012.



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August 31, 2015

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August 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	137,318,032	10.0	10.4	-6.0	-4.5	-0.2	-0.7	--	--	--	14.2	Oct-12
<i>MSCI ACWI</i>				-6.9	-6.0	-3.5	-6.3	9.4	9.6	5.3	8.5	Oct-12
Thornburg Global Opportunities	69,774,376		5.3	-5.5	-2.0	5.6	9.7	22.6	17.1	11.6	12.5	Oct-04
<i>MSCI ACWI</i>				-6.9	-6.0	-3.5	-6.3	9.4	9.6	5.3	6.3	Oct-04
BlackRock Global Focused	47,627,445		3.6	-7.2	-6.3	-3.8	-6.4	9.2	--	--	7.8	Sep-11
<i>MSCI ACWI</i>				-6.9	-6.0	-3.5	-6.3	9.4	9.6	5.3	8.6	Sep-11
KBI Water Fund	19,916,210		1.5	-4.9	-8.0	-9.4	-16.4	8.7	10.8	--	2.1	Jul-07
<i>MSCI ACWI</i>				-6.9	-6.0	-3.5	-6.3	9.4	9.6	5.3	2.1	Jul-07
Emerging Markets Equity	52,973,318	5.0	4.0	-9.2	-15.1	-15.2	-24.6	--	--	--	-8.5	Oct-13
<i>MSCI Emerging Markets</i>				-9.0	-15.3	-12.9	-22.9	-2.4	-0.9	5.5	-7.1	Oct-13
Acadian Emerging Markets Equity	34,173,656		2.6	-8.4	-15.4	-14.9	-23.4	--	--	--	-8.9	Dec-13
<i>MSCI Emerging Markets</i>				-9.0	-15.3	-12.9	-22.9	-2.4	-0.9	5.5	-9.5	Dec-13
OFI Emerging Markets	18,799,662		1.4	-10.6	-14.8	-15.1	-25.5	--	--	--	-11.8	Jan-14
<i>MSCI Emerging Markets</i>				-9.0	-15.3	-12.9	-22.9	-2.4	-0.9	5.5	-9.1	Jan-14
Total Fixed Income Composite	300,029,195	24.0	22.7	-1.1	-1.2	-1.9	-4.7	--	--	--	-1.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.5	-1.6	-2.8	-4.7	-0.8	1.6	3.7	-0.9	Oct-12
Core Fixed Income	253,158,593	19.0	19.1	-0.3	0.3	0.3	0.3	1.4	--	--	2.6	Dec-10
<i>Barclays Aggregate</i>				-0.1	0.6	0.4	1.6	1.5	3.0	4.5	3.2	Dec-10
Orleans Core Fixed Income	62,847,537		4.7	-0.7	-0.4	-0.4	-0.7	1.2	3.0	4.7	6.0	Aug-92
<i>Barclays Aggregate</i>				-0.1	0.6	0.4	1.6	1.5	3.0	4.5	5.8	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-49.8	-36.9	--	-32.0	Jun-07
<i>Barclays Aggregate</i>				-0.1	0.6	0.4	1.6	1.5	3.0	4.5	4.9	Jun-07
Blackrock US Debt	189,912,039		14.3	-0.1	0.6	0.5	--	--	--	--	1.4	Nov-14
<i>Barclays Aggregate</i>				-0.1	0.6	0.4	1.6	1.5	3.0	4.5	1.3	Nov-14
Emerging Markets Debt	46,870,602	5.0	3.5	-5.2	-8.5	-11.9	-23.1	--	--	--	-13.8	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-5.4	-7.8	-12.3	-21.5	-7.0	-1.9	4.8	-11.9	Nov-13
Stone Harbor	46,870,602		3.5	-5.2	-8.5	-11.9	-23.1	--	--	--	-13.8	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-5.4	-7.8	-12.3	-21.5	-7.0	-1.9	4.8	-11.9	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

August 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	133,038,334	10.0	10.1	-3.8	-4.4	-2.6	-5.5	--	--	--	-0.8	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-3.8	-2.6	-2.6	-5.4	5.4	6.8	4.8	-1.2	Apr-14
Blackrock Global Allocation	68,504,920		5.2	-3.6	-3.5	-0.9	-3.0	--	--	--	0.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-3.8	-2.6	-2.6	-5.4	5.4	6.8	4.8	-1.2	Apr-14
AQR Global Risk Premium – EL	38,388,992		2.9	-4.7	-6.8	-5.7	-9.5	--	--	--	-3.3	May-14
60% MSCI World (Net) / 40% CITI WGBI				-3.8	-2.6	-2.6	-5.4	5.4	6.8	4.8	-2.0	May-14
Putnam Risk Parity	26,144,422		2.0	-2.9	-3.2	-2.5	-5.7	--	--	--	-4.9	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-3.8	-2.6	-2.6	-5.4	5.4	6.8	4.8	-4.6	Jul-14
Total Alternative Composite	149,896,592	15.0	11.3	0.0	0.0	1.9	-3.7	-5.0	-0.9	0.8	1.0	Jun-05
Hedge Fund Composite	1,745,444	0.0	0.1	0.0	0.0	-1.1	-62.3	-35.7	-21.8	-9.7	-9.3	Jun-05
HFRI Fund of Funds Composite Index				-1.7	-1.5	1.2	1.9	5.2	3.6	2.8	3.0	Jun-05
The Clinton Group Magnolia	709,056		0.1	0.0	0.0	0.4	-20.7	-15.8	-4.8	--	-1.5	Oct-07
HFRI RV: Multi-Strategy Index				-1.8	-2.0	0.7	0.4	5.2	4.6	4.2	3.6	Oct-07
CA Recovery Fund LLC	1,035,614		0.1	0.0	0.0	-2.2	-76.6	-37.0	-24.5	--	-15.5	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.1	0.2	2.9	4.3	9.1	9.5	8.8	11.5	Jul-09
Private Equity Composite	47,152,216	8.0	3.6	0.0	0.0	1.8	-12.7	-10.3	-1.1	-2.9	-5.7	Jul-05
Cambridge Associates US All PE				0.0	0.0	2.6	4.9	14.5	14.8	12.7	12.6	Jul-05
Murphree Venture (\$2,000,000)	1,527,785		0.1	0.0	0.0	-9.3	-8.1	5.7	3.8	--	-0.6	Sep-05
Louisiana Fund I (\$1,000,000)	2,091,161		0.2	0.0	0.0	0.3	-0.1	-0.8	1.8	-3.8	-6.6	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	3,992,430		0.3	0.0	0.0	1.6	8.4	12.3	14.2	--	6.0	Feb-06
Greenspring Associates (\$9,230,000)	6,933,432		0.5	0.0	0.0	9.1	28.6	26.2	22.4	--	7.5	Feb-06
DCM Private Equity II (\$7,500,000)	3,804,693		0.3	0.0	0.0	-6.2	-13.5	0.7	4.6	--	-1.1	Feb-06
FECP II (\$20,000,000)	2,922,088		0.2	0.0	0.0	14.0	-3.8	22.7	17.6	--	13.8	Mar-08
FECP III (\$20,000,000)	1,833,205		0.1	0.0	0.0	-15.4	-24.3	20.5	20.7	--	15.0	Jul-09
Sail Venture Partners II (\$30,000,000)	1,940,937		0.1	0.0	0.0	0.0	-77.5	-62.0	-41.8	--	-32.6	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	729,399		0.1	0.0	0.0	0.0	-79.0	-64.1	--	--	-50.3	Jun-11
GA Crossover Fund (\$25,000,000)	10,559,609		0.8	0.0	0.0	7.2	20.5	32.0	25.1	--	15.9	Jan-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 3/31/2015 adjusted for cash flows.

CA Recovery Fund is lagged by 4 months, market value and returns are as of 5/31/2015.

Sand Spring III market value of \$775 is included in the Hedge Fund Composite.



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CCMP Capital Investors III (\$15,000,000)	6,120,410		0.5	0.0	0.0	3.0	--	--	--	--	2.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,697,067		0.4	0.0	0.0	0.2	--	--	--	--	22.0	Dec-14
Real Estate Composite	100,998,931	7.0	7.6	0.0	0.0	2.0	6.3	7.9	5.9	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	6.8	13.0	11.6	12.7	8.2	11.3	Dec-09
Americus Fund II (\$13,168,000)	13,667,680		1.0	0.0	0.0	0.7	4.1	4.2	4.2	--	8.4	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,018,663		2.4	0.0	0.0	2.9	8.5	15.3	18.2	--	5.4	Feb-06
JP Morgan India (\$8,990,000)	5,922,663		0.4	0.0	0.0	2.8	2.3	0.5	1.0	--	-13.8	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,913,830		0.9	0.0	0.0	2.2	3.1	0.9	2.0	--	0.9	Apr-08
AEW Partners VI LP (\$20,000,000)	11,200,654		0.8	0.0	0.0	3.2	15.9	18.2	13.1	--	12.5	Mar-10
AEW Core Property (\$12,000,000)	12,000,000		0.9	0.0	0.0	--	--	--	--	--	0.0	May-15
FRS-GA (Georgia)	4,708,741		0.4	0.0	0.0	0.0	0.0	-4.8	-3.3	--	-9.4	Jun-08
FRS-LB I (NLTP AZ)	4,290,000		0.3	0.0	0.0	0.0	0.0	0.0	-26.4	--	-21.5	Jun-07
FRS-LB III (ST George UT)	5,276,700		0.4	0.0	0.0	0.0	0.0	0.0	-1.0	--	1.8	Jun-08
Total Cash (\$9 MM)	14,410,510	--	1.1	0.2	0.2	0.3	0.3	0.1	0.1	1.6	3.1	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.0	1.2	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 3/31/2015 adjusted for cash flows.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.



NEPC, LLC

August 31, 2015

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

August 31, 2015

Total Cash Flow Summary

Month Ending August 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$37,325,984	\$0	\$0	\$0	\$0	-\$3,152,327	\$34,173,656
Advisory Research SMID	\$35,560,151	\$0	\$0	\$0	-\$93,745	-\$1,480,347	\$34,079,804
AEW Core Property (\$12,000,000)	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$10,964,805	\$0	\$235,849	\$235,849	\$0	\$0	\$11,200,654
Americus Fund II (\$13,168,000)	\$13,691,440	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,667,680
AQR Global Risk Premium – EL	\$40,279,671	\$0	\$0	\$0	\$0	-\$1,890,678	\$38,388,992
Blackrock Global Allocation	\$71,060,855	\$0	\$0	\$0	\$0	-\$2,555,935	\$68,504,920
BlackRock Global Focused	\$51,323,336	\$0	\$0	\$0	\$0	-\$3,695,890	\$47,627,445
Blackrock US Debt	\$190,173,955	\$0	\$0	\$0	\$0	-\$261,916	\$189,912,039
CA Recovery Fund LLC	\$1,035,614	\$0	\$0	\$0	\$0	\$0	\$1,035,614
Cash/Clearing Account	\$11,449,182	-\$2,731,092	\$1,286,238	-\$1,444,854	\$0	\$37,201	\$10,041,529
CCMP Capital Investors III (\$15,000,000)	\$6,137,218	-\$16,808	\$0	-\$16,808	\$0	\$0	\$6,120,410
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,804,693	\$0	\$0	\$0	\$0	\$0	\$3,804,693
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,992,430	\$0	\$0	\$0	\$0	\$0	\$3,992,430
Energy Opportunities Fund	\$23,277,877	\$0	\$0	\$0	\$0	-\$522,064	\$22,755,812
FECP II (\$20,000,000)	\$2,922,088	\$0	\$0	\$0	\$0	\$0	\$2,922,088
FECP III (\$20,000,000)	\$1,833,205	\$0	\$0	\$0	\$0	\$0	\$1,833,205
Fisher All Foreign Equity	\$80,007,565	\$0	\$0	\$0	\$0	-\$6,953,775	\$73,053,791
FRS-GA (Georgia)	\$4,708,741	\$0	\$0	\$0	\$0	\$0	\$4,708,741
FRS-LB I (NLTP AZ)	\$4,290,000	\$0	\$0	\$0	\$0	\$0	\$4,290,000
FRS-LB III (ST George UT)	\$5,276,700	\$0	\$0	\$0	\$0	\$0	\$5,276,700
GA Crossover Fund (\$25,000,000)	\$10,559,609	\$0	\$0	\$0	\$0	\$0	\$10,559,609
Greenspring Associates (\$9,230,000)	\$6,933,432	\$0	\$0	\$0	\$0	\$0	\$6,933,432
JP Morgan India (\$8,990,000)	\$5,922,663	\$0	\$0	\$0	\$0	\$0	\$5,922,663



NEPC, LLC

August 31, 2015

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

August 31, 2015

	Month Ending August 31, 2015						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
KBI Water Fund	\$20,942,759	\$0	\$0	\$0	-\$10,788	-\$1,026,548	\$19,916,210
Landmark Equity Partners XV (\$25,000,000)	\$4,528,104	-\$181,579	\$350,542	\$168,963	\$0	\$0	\$4,697,067
Louisiana Asset Management Pool	\$4,368,827	\$0	\$0	\$0	\$0	\$155	\$4,368,982
Louisiana Fund I (\$1,000,000)	\$2,091,161	\$0	\$0	\$0	\$0	\$0	\$2,091,161
LSV International Equity Value	\$75,532,802	\$0	\$0	\$0	\$0	-\$5,389,435	\$70,143,368
Mellon Stock Index Fund	\$299,209,727	\$0	\$0	\$0	\$0	-\$18,041,775	\$281,167,951
Murphree Venture (\$2,000,000)	\$1,527,785	\$0	\$0	\$0	\$0	\$0	\$1,527,785
OFI Emerging Markets	\$21,022,531	\$0	\$0	\$0	-\$13,473	-\$2,222,869	\$18,799,662
Orleans Core Fixed Income	\$63,269,761	\$0	\$0	\$0	\$0	-\$422,225	\$62,847,537
Putnam Risk Parity	\$26,917,040	\$0	\$0	\$0	\$0	-\$772,619	\$26,144,422
Rothschild U.S. SMID Core	\$55,999,500	\$0	\$0	\$0	\$0	-\$3,699,330	\$52,300,170
Sail Sustainable Louisiana Fund (\$15,000,000)	\$729,399	\$0	\$0	\$0	\$0	\$0	\$729,399
Sail Venture Partners II (\$30,000,000)	\$1,940,937	\$0	\$0	\$0	\$0	\$0	\$1,940,937
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Sentinel Real Estate Fund (\$30,000,000)	\$32,018,663	\$0	\$0	\$0	\$0	\$0	\$32,018,663
Stone Harbor	\$49,419,268	\$0	\$0	\$0	-\$33,200	-\$2,548,667	\$46,870,602
The Clinton Group Magnolia	\$1,043,471	-\$334,415	\$0	-\$334,415	\$0	\$0	\$709,056
Thornburg Global Opportunities	\$73,838,579	\$0	\$0	\$0	\$0	-\$4,064,202	\$69,774,376
Timbervest Crossover Fund (\$16,000,000)	\$11,913,830	\$0	\$0	\$0	\$0	\$0	\$11,913,830
Total	\$1,381,245,151	-\$3,287,654	\$1,872,629	-\$1,415,026	-\$151,206	-\$58,663,249	\$1,321,166,876

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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Reporting Methodology

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

