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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of December 31, 2014)

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Investment Market Update: As of December 31, 2014

PERFORMANCE THROUGH 12/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	Q3	OCT	NOV	DEC	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	7.8%	5.1%	4.2%	4.3%	5.5%	46.4%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	7.2%	-3.1%	10.7%	2.1%	1.9%	31.8%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	4.9%	1.0%	2.2%	1.6%	1.6%	19.3%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	5.0%	0.2%	1.9%	1.0%	1.0%	16.4%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	5.2%	1.1%	2.4%	2.7%	-0.3%	13.7%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	5.1%	-0.2%	2.2%	2.0%	0.6%	13.5%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	5.1%	0.7%	2.4%	2.6%	-0.2%	13.2%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	5.1%	1.5%	2.6%	3.2%	-1.0%	13.0%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	2.6%	1.5%	0.7%	0.2%	0.5%	9.1%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	3.8%	-1.5%	2.2%	1.3%	-0.3%	7.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	3.6%	-5.3%	4.4%	0.9%	1.4%	7.1%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	2.0%	0.2%	1.0%	0.7%	0.1%	6.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	1.7%	-6.1%	6.2%	0.6%	3.0%	5.6%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	1.1%	2.0%	-7.4%	6.6%	0.1%	2.9%	4.9%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	4.5%	-0.8%	1.2%	-0.4%	-2.5%	4.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	2.4%	-8.6%	7.0%	-0.5%	2.7%	4.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	1.6%	0.0%	0.8%	0.6%	-0.2%	4.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	1.2%	-0.0%	0.7%	0.5%	-0.3%	3.1%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	2.4%	-1.9%	1.2%	-0.7%	-1.4%	2.5%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.7%	-0.0%	0.5%	0.3%	-0.3%	1.4%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.3%	0.0%	0.3%	0.1%	-0.3%	0.8%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	2.3%	-3.8%	-0.2%	-0.6%	-0.7%	-0.5%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	6.6%	-3.5%	1.2%	-1.1%	-4.6%	-2.2%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	4.1%	-5.9%	-1.5%	1.4%	-3.5%	-4.9%
EMD Loc	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	4.0%	-5.7%	1.6%	-1.3%	-5.9%	-5.7%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	0.1%	-11.8%	-0.8%	-4.1%	-7.6%	-17.0%

* 35% LC, 10% SC, 12% Intl Equity, 3% Emerging Equity, 25% Core Bonds, 5% HY, 5% Global Bonds, 5% REITS

Source: Morningstar Direct



NEPC, LLC

December 31, 2014

Overview

US equities scaled new highs in December amid optimism around the economy. To this end, the S&P 500 returned 13.7% for the year and the Russell 2000 gained 4.9%. These advances came amid a slump in the rest of the world with the MSCI EAFE Index falling 3.5% last month. The drop was fueled by a 4.3% decline in European shares with investors shrugging off intensifying expectations of additional monetary policy accommodation by the European Central Bank. Domestic fixed income indices, although mixed in December, ended the year on a strong note with the Barclays Aggregate Index up 6.0% for 2014. Domestic fixed income indices were bolstered through the year by narrowing Treasury yields, despite the market's anticipation of rising rates. The yield on the 10-year Treasury fell to 2.11% in December from 2.16% a month earlier. In contrast, the WGBI Index declined 0.7%, partially affected by currency depreciation in international markets. Meanwhile, the precipitous fall in oil prices pushed the commodity sector even lower as the Bloomberg Commodity Index lost 13.6% in December.

Looking back, 2014 was a year of many themes that weren't. With the 10-year Treasury at 3.03% at the end of 2013, markets were poised for lower returns with expectations that a continued rise in rates, in conjunction with the tapering monetary policy, would take a bite out of fixed income securities. Instead, bond markets posted robust returns and rode rates all the way down to pre-taper levels. Furthermore, a rally in equities lasting nearly five years and a GDP contraction in the first quarter of 2014 were reason enough to express caution around US markets. That said, successive quarters of stronger than expected growth quickly eased those fears and allowed US equities to continue their winning streak. In June, oil prices shot up to over \$110 per barrel amid conflict in Ukraine and the Middle East, only to fall by more than half by year end. Even the Fed's planned winding down of its bond purchases mostly went off without a hitch, when the very idea of tapering caused havoc in markets only a year earlier.

These movements serve as a timely reminder for investors to not only recognize the presence of market divergence, but also to be sure to balance them with long-term objectives so as to not get tripped up by short-lived trends or market expectations. Keeping this balance in mind, and despite what we project to be a lower-return environment going forward, we believe there are a number of investment opportunities to either seek returns or reduce risk. We also believe foreign developed currency exposure remains an uncompensated risk and recommend investors with significant allocations examine deploying a partially hedged approach. We have observed that the economic divergences of 2014 have created an improved environment for alpha opportunities for dynamic unconstrained strategies and macro managers. Additionally, we continue to believe there is potential to employ capital in niche private market areas, which can help achieve return targets while mitigating the challenge of high valuations elsewhere.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

December 31, 2014

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,357,175,715	100.0	100.0	-1.3	-1.7	1.7	6.5	6.2	4.4	5.9	Sep-92
Policy Index				-1.2	-0.8	5.2	--	--	--	--	Sep-92
Allocation Index				-1.3	-1.5	4.5	--	--	--	--	Sep-92
Total Equity Composite	751,722,415	51.0	55.4	-1.4	-1.8	5.0	15.1	11.3	7.2	7.5	Sep-92
MSCI ACWI				-1.9	-1.9	4.2	14.1	9.2	6.1	7.6	Sep-92
Domestic Equity Composite	403,957,520	24.0	29.8	-0.1	1.0	8.1	16.3	14.3	8.2	7.8	Sep-92
Russell 3000				0.0	5.3	12.6	20.5	15.6	7.9	9.8	Sep-92
Mellon Stock Index Fund	289,533,380		21.3	-0.3	6.1	13.6	--	--	--	16.9	Nov-13
S&P 500				-0.3	6.1	13.7	20.4	15.5	7.7	17.0	Nov-13
SMID Cap Composite	114,424,140	8.0	8.4	0.2	-10.0	-3.9	--	--	--	11.3	Oct-12
Russell 2500				1.4	1.1	7.1	20.0	16.4	8.7	20.1	Oct-12
Advisory Research SMID	44,600,397		3.3	-0.1	-6.9	-2.4	14.7	13.9	--	16.9	Jun-09
Russell 2500 Value				1.4	-0.7	7.1	19.4	15.5	7.9	19.3	Jun-09
Energy Opportunities Fund	26,785,481		2.0	-1.7	-27.7	-19.4	-0.4	2.9	--	0.3	Jul-07
OIH/XLE Blended Energy Benchmark				-1.9	-28.6	-18.0	1.7	3.4	--	-0.1	Jul-07
Mellon Small Cap Index Fund	21,396,017		1.6	2.8	1.7	4.9	--	--	--	9.6	Nov-13
Russell 2000				2.9	1.7	4.9	19.2	15.5	7.8	9.6	Nov-13
Mellon Mid Cap Stock Index Fund	21,642,246		1.6	0.8	2.1	9.7	--	--	--	12.4	Nov-13
S&P 400 MidCap				0.8	2.1	9.8	20.0	16.5	9.7	12.4	Nov-13
International Equity Composite	147,918,807	12.0	10.9	-3.1	-7.7	-3.3	--	--	--	8.5	Oct-12
MSCI ACWI ex USA				-3.6	-8.9	-3.9	9.0	4.4	5.1	7.4	Oct-12
LSV International Equity Value	72,748,249		5.4	-3.3	-9.5	-3.6	10.1	6.5	4.9	6.0	Oct-04
MSCI Custom Benchmark				-3.6	-8.9	-3.9	9.0	4.4	4.0	5.3	Oct-04
Fisher All Foreign Equity	75,170,558		5.5	-2.9	-5.9	-2.9	9.8	6.5	6.3	7.4	Oct-04
MSCI ACWI ex USA				-3.6	-8.9	-3.9	9.0	4.4	5.1	6.5	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.



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Firefighters' Retirement System of Louisiana

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December 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	137,486,099	10.0	10.1	-1.6	0.1	9.3	--	--	--	18.9	Oct-12
<i>MSCI ACWI</i>				-1.9	-1.9	4.2	14.1	9.2	6.1	13.0	Oct-12
Thornburg Global Opportunities	66,075,977		4.9	-0.6	4.3	20.3	24.8	15.1	11.8	12.7	Sep-04
<i>MSCI ACWI</i>				-1.9	-1.9	4.2	14.1	9.2	6.1	7.1	Sep-04
BlackRock Global Focused	49,417,982		3.6	-2.7	-0.7	2.2	14.6	--	--	10.7	Sep-11
<i>MSCI ACWI</i>				-1.9	-1.9	4.2	14.1	9.2	6.1	11.6	Sep-11
KBI Water Fund	21,992,140		1.6	-1.9	-9.1	-2.3	17.7	11.2	--	3.6	Jul-07
<i>MSCI ACWI</i>				-1.9	-1.9	4.2	14.1	9.2	6.1	2.8	Jul-07
Emerging Markets Equity	62,359,989	5.0	4.6	-5.4	-8.3	-1.8	--	--	--	-0.8	Oct-13
<i>MSCI Emerging Markets</i>				-4.6	-7.8	-2.2	4.0	1.8	8.4	-0.3	Oct-13
Acadian Emerging Markets Equity	31,719,708		2.3	-4.1	-6.2	1.6	--	--	--	-0.1	Dec-13
<i>MSCI Emerging Markets</i>				-4.6	-7.8	-2.2	4.0	1.8	8.4	-3.3	Dec-13
OFI Emerging Markets	30,640,281		2.3	-6.8	-10.3	-5.2	--	--	--	-5.2	Jan-14
<i>MSCI Emerging Markets</i>				-4.6	-7.8	-2.2	4.0	1.8	8.4	-2.2	Jan-14
Total Fixed Income Composite	267,620,640	24.0	19.7	-1.4	-2.6	0.0	--	--	--	-0.5	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.4	-1.4	3.0	1.4	3.7	4.3	0.2	Oct-12
Core Fixed Income	214,409,453	19.0	15.8	0.0	0.6	2.3	3.2	--	--	2.9	Dec-10
<i>Barclays Aggregate</i>				0.1	2.0	6.0	2.7	4.4	4.7	3.6	Dec-10
Orleans Core Fixed Income	63,094,456		4.6	-0.4	0.5	4.8	2.8	4.6	5.0	6.2	Aug-92
<i>Barclays Aggregate</i>				0.1	2.0	6.0	2.7	4.4	4.7	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	-91.2	-49.5	-37.1	--	-34.2	Jun-07
<i>Barclays Aggregate</i>				0.1	2.0	6.0	2.7	4.4	4.7	5.3	Jun-07
Blackrock US Debt	150,915,980		11.1	0.2	--	--	--	--	--	0.9	Nov-14
<i>Barclays Aggregate</i>				0.1	2.0	6.0	2.7	4.4	4.7	0.8	Nov-14
Emerging Markets Debt	53,211,187	5.0	3.9	-6.7	-13.6	-8.5	--	--	--	-11.6	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-5.9	-11.0	-5.7	0.1	2.6	6.7	-8.3	Nov-13
Stone Harbor	53,211,187		3.9	-6.7	-13.6	-8.5	--	--	--	-11.6	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-5.9	-11.0	-5.7	0.1	2.6	6.7	-8.3	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.



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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	136,432,352	10.0	10.1	-1.8	-2.3	--	--	--	--	1.5	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-2.8	2.8	8.7	6.9	5.2	0.9	Apr-14
Blackrock Global Allocation	68,924,317		5.1	-1.5	-1.3	--	--	--	--	1.9	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-2.8	2.8	8.7	6.9	5.2	0.9	Apr-14
AQR Global Risk Premium – EL	40,690,688		3.0	-2.3	-3.2	--	--	--	--	1.4	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-2.8	2.8	8.7	6.9	5.2	-0.1	May-14
Putnam Risk Parity	26,817,348		2.0	-2.0	-3.3	--	--	--	--	-3.3	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-2.8	2.8	8.7	6.9	5.2	-2.8	Jul-14
Total Alternative Composite	164,233,914	15.0	12.1	0.0	0.4	-9.6	-2.6	0.0	--	1.5	Jun-05
Hedge Fund Composite	5,831,666	0.0	0.4	0.0	-0.9	-17.8	-10.9	-4.2	--	-0.5	Jun-05
HFRI Fund of Funds Composite Index				0.2	1.1	3.2	5.6	3.3	3.0	3.1	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	-42.1	-8.8	-0.3	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				-0.1	0.4	3.6	6.5	6.0	4.5	3.9	Oct-07
Scoggin Fund	137,957		0.0	0.0	2.4	16.5	11.9	9.7	--	9.5	Feb-06
HFRI Event-Driven (Total) Index				-0.1	-3.1	1.1	7.4	6.0	5.6	5.0	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	-11.6	-11.9	--	-22.9	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.3	2.4	8.7	11.8	10.9	9.0	9.2	Jan-07
CA Recovery Fund LLC	4,390,092		0.3	0.0	-1.3	-3.4	-0.8	4.5	--	6.2	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.3	2.4	8.7	11.8	10.9	9.0	12.4	Jul-09
Private Equity Composite	67,523,239	8.0	5.0	0.0	-0.2	-24.1	-4.2	1.6	--	-4.8	Jul-05
Cambridge Associates US All PE				0.0	1.7	10.7	15.1	15.3	13.5	13.1	Jul-05
Murphree Venture (\$2,000,000)	1,662,676		0.1	0.0	0.0	0.4	5.5	5.5	--	0.3	Sep-05
Louisiana Fund I (\$2,000,000)	2,093,790		0.2	0.0	0.0	-0.4	4.3	1.8	--	-7.0	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,226,301		0.4	0.0	0.0	2.5	12.4	13.2	--	5.5	Feb-06
Greenspring Associates (\$9,200,000)	4,347,228		0.3	0.0	0.0	10.2	19.7	17.1	--	5.1	Feb-06
DCM Private Equity II (\$7,500,000)	5,302,244		0.4	0.0	0.0	4.1	7.3	10.1	--	0.5	Feb-06
FECP II (\$20,000,000)	5,276,440		0.4	0.0	0.0	53.9	29.3	18.7	--	15.9	Mar-08

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Fiscal YTD ends June 30th.

Private Equity valuations are as of 6/30/2014 adjusted for cash flows.

CA Recovery Fund is lagged by two months, market value and returns are as of 8/31/2014.

Scoggin Fund is lagged by one month, market value and returns are as of 9/30/2014.



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FECF III (\$20,000,000)	7,331,767		0.5	0.0	0.0	24.9	39.9	25.8	--	23.1	Jul-09
Sail Venture Partners II (\$30,000,000)	8,624,229		0.6	0.0	0.0	-57.5	-38.7	-22.0	--	-17.7	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	3,474,899		0.3	0.0	0.0	-81.3	-39.5	--	--	-32.1	Jun-11
GA Crossover Fund (\$25,000,000)	12,544,940		0.9	0.0	0.0	10.9	28.7	22.0	--	14.4	Jan-08
CCMP Capital Investors III (\$25,000,000)	6,279,482		0.5	0.0	--	--	--	--	--	0.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,359,243		0.4	0.0	--	--	--	--	--	0.0	Dec-14
Real Estate Composite	90,879,009	7.0	6.7	0.0	0.8	4.4	5.5	4.9	--	4.8	Dec-09
<i>NCREIF Property Index</i>				0.0	2.6	8.5	10.0	11.5	8.1	10.8	Dec-09
Americus Fund II (\$13,168,000)	13,387,319		1.0	0.0	0.0	-3.4	6.2	-1.6	--	8.6	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,417,141		2.3	0.0	2.6	8.4	18.3	17.4	--	5.2	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.4	0.0	0.0	0.2	-25.3	-20.4	--	-16.2	Jun-07
JP Morgan India (\$8,990,000)	5,851,875		0.4	0.0	0.0	6.9	-0.4	2.3	--	-15.1	Apr-07
Vision Capital - GA (\$9,000,000)	4,803,894		0.4	0.0	0.0	0.0	-5.0	-9.6	--	-9.6	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,551,107		0.9	0.0	0.0	0.0	1.2	1.4	--	0.5	Apr-08
AEW Partners VI LP (\$20,000,000)	14,608,487		1.1	0.0	0.0	9.0	13.9	--	--	10.9	Mar-10
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	4.8	-37.5	-21.4	--	-19.7	Jun-09
Total Cash (\$9 MM)	37,166,394	--	2.7	0.0	0.0	0.0	0.1	0.1	1.8	3.2	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	1.4	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 6/30/2014 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

December 31, 2014

Total Cash Flow Summary

Month Ending December 31, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,061,792	\$0	\$0	\$0	\$0	-\$1,342,085	\$31,719,708
Advisory Research SMID	\$44,623,739	\$0	\$0	\$0	\$0	-\$23,342	\$44,600,397
AEW Partners VI LP (\$20,000,000)	\$16,896,223	-\$2,287,736	\$0	-\$2,287,736	\$0	\$0	\$14,608,487
Americus Fund II (\$13,168,000)	\$13,411,079	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,387,319
AQR Global Risk Premium – EL	\$41,631,996	\$0	\$0	\$0	\$0	-\$941,309	\$40,690,688
Blackrock Global Allocation	\$69,864,441	\$0	\$114,176	\$114,176	-\$114,176	-\$1,054,301	\$68,924,317
BlackRock Global Focused	\$50,807,223	\$0	\$0	\$0	\$0	-\$1,389,241	\$49,417,982
Blackrock US Debt	\$150,682,918	\$0	\$0	\$0	\$0	\$233,062	\$150,915,980
CA Recovery Fund LLC	\$4,390,092	\$0	\$0	\$0	\$0	\$0	\$4,390,092
Cash/Clearing Account	\$33,229,340	-\$4,912,099	\$4,480,463	-\$431,636	\$0	\$510	\$32,798,215
CCMP Capital Investors III (\$25,000,000)	\$4,846,298	\$0	\$1,433,184	\$1,433,184	\$0	\$0	\$6,279,482
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,302,244	\$0	\$0	\$0	\$0	\$0	\$5,302,244
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,226,301	\$0	\$0	\$0	\$0	\$0	\$5,226,301
Energy Opportunities Fund	\$27,250,471	\$0	\$0	\$0	\$0	-\$464,990	\$26,785,481
FECP II (\$20,000,000)	\$5,276,440	\$0	\$0	\$0	\$0	\$0	\$5,276,440
FECP III (\$20,000,000)	\$7,331,767	\$0	\$0	\$0	\$0	\$0	\$7,331,767
Fisher All Foreign Equity	\$77,417,125	\$0	\$0	\$0	-\$112,240	-\$2,246,567	\$75,170,558
GA Crossover Fund (\$25,000,000)	\$13,292,556	-\$747,616	\$0	-\$747,616	\$0	\$0	\$12,544,940
Greenspring Associates (\$9,200,000)	\$4,023,274	\$0	\$323,954	\$323,954	\$0	\$0	\$4,347,228
JP Morgan India (\$8,990,000)	\$5,851,875	\$0	\$0	\$0	\$0	\$0	\$5,851,875
KBI Water Fund	\$22,423,312	\$0	\$0	\$0	-\$11,912	-\$431,171	\$21,992,140
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



NEPC, LLC

December 31, 2014

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

December 31, 2014

	Month Ending December 31, 2014						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	\$4,503,067	\$0	\$856,176	\$856,176	\$0	\$0	\$5,359,243
Louisiana Asset Management Pool	\$4,368,062	\$0	\$0	\$0	\$0	\$117	\$4,368,179
Louisiana Fund I (\$2,000,000)	\$2,093,790	\$0	\$0	\$0	\$0	\$0	\$2,093,790
LSV International Equity Value	\$75,265,731	\$0	\$0	\$0	\$0	-\$2,517,482	\$72,748,249
Mellon Mid Cap Stock Index Fund	\$21,465,554	\$0	\$0	\$0	-\$536	\$176,692	\$21,642,246
Mellon Small Cap Index Fund	\$20,803,860	\$0	\$0	\$0	-\$530	\$592,157	\$21,396,017
Mellon Stock Index Fund	\$290,272,046	\$0	\$0	\$0	-\$7,166	-\$738,666	\$289,533,380
Murphree Venture (\$2,000,000)	\$1,662,676	\$0	\$0	\$0	\$0	\$0	\$1,662,676
OFI Emerging Markets	\$32,864,744	\$0	\$0	\$0	-\$22,470	-\$2,224,463	\$30,640,281
Orleans Core Fixed Income	\$63,343,894	\$0	\$0	\$0	\$0	-\$249,437	\$63,094,456
Putnam Risk Parity	\$27,352,718	\$0	\$0	\$0	\$0	-\$535,370	\$26,817,348
Sail Sustainable Louisiana Fund (\$15,000,000)	\$3,474,899	\$0	\$0	\$0	\$0	\$0	\$3,474,899
Sail Venture Partners II (\$30,000,000)	\$8,624,229	\$0	\$0	\$0	\$0	\$0	\$8,624,229
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$137,957	\$0	\$0	\$0	\$0	\$0	\$137,957
Sentinel Real Estate Fund (\$30,000,000)	\$31,417,141	\$0	\$0	\$0	\$0	\$0	\$31,417,141
Stone Harbor	\$57,018,056	\$0	\$0	\$0	-\$37,691	-\$3,806,869	\$53,211,187
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$66,452,586	\$0	\$0	\$0	-\$93,004	-\$376,609	\$66,075,977
Timbervest Crossover Fund (\$16,000,000)	\$11,551,107	\$0	\$0	\$0	\$0	\$0	\$11,551,107
Vision Capital - GA (\$9,000,000)	\$4,803,894	\$0	\$0	\$0	\$0	\$0	\$4,803,894
Total	\$1,375,278,338	-\$7,971,211	\$7,207,954	-\$763,257	-\$399,724	-\$17,339,366	\$1,357,175,715

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).

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 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.



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.
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