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Firefighters' Retirement System of Louisiana

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## **Investment Market Update** **(As of February 28, 2015)**

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## Investment Market Update: As of February 28, 2015

### PERFORMANCE THROUGH 2/28/2015

Sector	Index	2008	2009	2010	2011	2012	2013	2014	JAN	FEB	YTD
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	0.5%	6.0%	6.5%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.1%	-1.5%	6.7%	5.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-2.3%	7.2%	4.8%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	13.8%	-8.5%	4.1%
Smid Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.1%	6.0%	3.8%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	0.6%	3.1%	3.7%
High Yield	Barclays US Corporate High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	0.7%	2.4%	3.1%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	5.2%	-2.3%	2.9%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	-2.8%	5.8%	2.9%
REITs	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	31.8%	6.5%	-3.5%	2.8%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	6.4%	-3.4%	2.8%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	-3.0%	5.8%	2.6%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	7.8%	-0.4%	3.1%	2.6%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-3.2%	5.9%	2.5%
EMD USD	Barclays EM USD Aggregate	-14.8%	34.2%	12.8%	7.0%	18.0%	-4.1%	4.8%	0.5%	1.2%	1.7%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	2.1%	-0.9%	1.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	3.1%	1.7%	-0.7%	1.0%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.4%	-0.5%	0.9%
Municipal Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.8%	-1.0%	0.7%
Large Cap Value	Russell 1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-4.0%	4.8%	0.7%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	1.4%	1.0%	-0.4%	0.6%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.5%	-0.2%	0.4%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	4.2%	-4.2%	4.6%	0.3%
Commodities	Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-3.3%	2.6%	-0.9%
EMD Loc	JPM GBI EM Global Diversified	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	0.3%	-1.3%	-1.0%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-0.3%	-1.1%	-1.4%

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

Source: Morningstar Direct

### Overview

Financial markets reversed course in February as global equities rallied. The MSCI EAFE Index returned 6.0% amid investor anticipation of the European Central Bank's quantitative easing program, which kicks off this month. The gains were also driven by strong returns from Japan, where multinational companies reaped the benefits of a weakened yen and recent inflation readings muted deflationary concerns. At home, a string of solid earnings reports spurred growth stocks, with the Russell 1000 Growth Index gaining 6.7% and the Russell 2000 Growth Index returning 7.2%. In contrast, strengthening expectations for growth took a bite out of fixed income returns with a rise in global bond yields. Yield on the 10-year Treasury climbed to 2.0% from 1.68% in the beginning of February. The Barclays US Aggregate Bond Index fell 0.9% and the Citigroup World Global Bond Index declined 1.1% on the month. Oil prices remained under duress as the WTI Crude price ended February at \$49.76 a barrel with the Bloomberg Commodity Index returning 2.6%. The impact of sustained low oil prices continued to spill over to other markets with spreads on non-investment grade debt hovering above historical medians due, in large part, to widening spreads in the energy sector.

Globally, financial markets are being heavily influenced by a divergence in central bank policies. More recently, this divergence has highlighted other cross-regional discrepancies as markets appear more sensitive to economic data and news amid backdrops of varied levels of monetary stimulus. In the US, volatility in Treasuries has ticked up with the yield curve in flux—reacting to positive reports on employment and growth in a landscape framed by low yields abroad. This increase in volatility is also notable across commodities and currencies, and is coming on the back of historically low volatility up until mid-2014. We believe these increases in cross- and intra-asset volatility are likely to persist, creating opportunities for skilled managers. We remain constructive on dynamically-oriented approaches with reduced constraints such as macro hedge funds and global asset allocation strategies. We also believe the recent drop in energy prices has created pockets of buying opportunities for select managers in private markets focusing on energy and may provide an opportune environment for investors looking to build a diversified position in real assets. In traditional equities, we continue to recommend investors stay committed and rebalance to their diversified targets as valuation metrics indicate few dislocations.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 28, 2015

### 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
<b>Total Plan Composite</b>	<b>1,377,887,844</b>	<b>100.0</b>	<b>100.0</b>	3.4	0.3	3.4	5.3	6.5	4.5	6.0	Sep-92
Policy Index				2.8	1.7	7.0	--	--	--	--	Sep-92
Allocation Index				3.0	1.0	6.5	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>779,153,993</b>	<b>51.0</b>	<b>56.5</b>	5.8	1.8	8.0	12.3	12.5	7.4	7.6	Sep-92
MSCI ACWI				5.6	1.9	7.6	11.6	10.7	6.4	7.7	Sep-92
<b>Domestic Equity Composite</b>	<b>413,785,608</b>	<b>24.0</b>	<b>30.0</b>	5.7	3.4	9.9	13.5	14.8	8.4	7.9	Sep-92
Russell 3000				5.8	8.2	14.1	18.0	16.4	8.3	9.8	Sep-92
Mellon Stock Index Fund	296,976,238		21.6	5.7	8.8	15.4	--	--	--	16.9	Nov-13
S&P 500				5.7	8.8	15.5	18.0	16.2	8.0	16.9	Nov-13
<b>SMID Cap Composite</b>	<b>116,809,370</b>	<b>8.0</b>	<b>8.5</b>	5.7	-8.2	-2.1	--	--	--	11.4	Oct-12
Russell 2500				6.0	4.9	8.2	17.5	16.9	9.3	20.4	Oct-12
Advisory Research SMID	45,684,248		3.3	6.9	-4.6	1.5	11.9	14.2	--	16.9	Jun-09
Russell 2500 Value				4.6	1.3	6.9	16.9	15.5	8.2	19.1	Jun-09
Energy Opportunities Fund	26,690,084		1.9	4.0	-28.0	-19.9	-3.8	3.0	--	0.2	Jul-07
OIH/XLE Blended Energy Benchmark				4.8	-29.7	-19.5	-2.3	3.0	--	-0.3	Jul-07
Mellon Small Cap Index Fund	21,941,106		1.6	5.9	4.3	5.7	--	--	--	10.4	Nov-13
Russell 2000				5.9	4.2	5.6	16.6	16.0	8.3	10.4	Nov-13
Mellon Mid Cap Stock Index Fund	22,493,932		1.6	5.1	6.1	11.1	--	--	--	14.0	Nov-13
S&P 400 MidCap				5.1	6.1	11.1	17.2	17.0	10.0	14.1	Nov-13
<b>International Equity Composite</b>	<b>157,474,899</b>	<b>12.0</b>	<b>11.4</b>	6.2	-1.7	2.4	--	--	--	10.7	Oct-12
MSCI ACWI ex USA				5.3	-4.2	0.9	6.5	6.6	5.3	9.1	Oct-12
LSV International Equity Value	76,797,585		5.6	6.0	-4.4	1.1	7.7	8.5	5.0	6.5	Oct-04
MSCI Custom Benchmark				5.3	-4.2	0.9	6.5	6.6	4.3	5.8	Oct-04
Fisher All Foreign Equity	80,677,315		5.9	6.3	1.0	3.7	7.3	9.2	6.8	8.0	Oct-04
MSCI ACWI ex USA				5.3	-4.2	0.9	6.5	6.6	5.3	6.9	Oct-04

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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.



February 28, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 28, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>144,552,498</b>	<b>10.0</b>	<b>10.5</b>	7.6	5.3	11.6	--	--	--	20.0	Oct-12
<i>MSCI ACWI</i>				5.6	1.9	7.6	11.6	10.7	6.4	13.8	Oct-12
Thornburg Global Opportunities	71,395,044		5.2	8.9	12.7	23.1	22.9	17.9	12.5	13.3	Sep-04
<i>MSCI ACWI</i>				5.6	1.9	7.6	11.6	10.7	6.4	7.4	Sep-04
BlackRock Global Focused	50,964,086		3.7	6.1	2.4	5.3	11.1	--	--	11.1	Sep-11
<i>MSCI ACWI</i>				5.6	1.9	7.6	11.6	10.7	6.4	12.2	Sep-11
KBI Water Fund	22,193,368		1.6	7.1	-8.3	-4.0	13.1	11.7	--	3.7	Jul-07
<i>MSCI ACWI</i>				5.6	1.9	7.6	11.6	10.7	6.4	3.2	Jul-07
<b>Emerging Markets Equity</b>	<b>63,340,988</b>	<b>5.0</b>	<b>4.6</b>	1.7	-6.9	3.3	--	--	--	0.3	Oct-13
<i>MSCI Emerging Markets</i>				3.1	-4.4	5.0	-0.3	3.6	7.9	2.3	Oct-13
Acadian Emerging Markets Equity	32,412,307		2.4	1.3	-4.2	7.4	--	--	--	1.6	Dec-13
<i>MSCI Emerging Markets</i>				3.1	-4.4	5.0	-0.3	3.6	7.9	0.0	Dec-13
OFI Emerging Markets	30,928,681		2.2	2.1	-9.6	-0.8	--	--	--	-3.8	Jan-14
<i>MSCI Emerging Markets</i>				3.1	-4.4	5.0	-0.3	3.6	7.9	1.2	Jan-14
<b>Total Fixed Income Composite</b>	<b>270,070,910</b>	<b>24.0</b>	<b>19.6</b>	-0.7	-1.7	1.2	--	--	--	-0.1	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.0	-0.8	2.3	1.3	3.4	4.4	0.4	Oct-12
<b>Core Fixed Income</b>	<b>217,046,211</b>	<b>19.0</b>	<b>15.8</b>	-0.7	1.9	3.8	2.9	--	--	3.1	Dec-10
<i>Barclays Aggregate</i>				-0.9	3.1	5.1	2.8	4.3	4.8	3.7	Dec-10
Orleans Core Fixed Income	63,983,848		4.6	-0.3	1.9	4.1	2.7	4.5	5.1	6.2	Aug-92
<i>Barclays Aggregate</i>				-0.9	3.1	5.1	2.8	4.3	4.8	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	-49.7	-37.0	--	-33.6	Jun-07
<i>Barclays Aggregate</i>				-0.9	3.1	5.1	2.8	4.3	4.8	5.3	Jun-07
Blackrock US Debt	152,663,345		11.1	-0.9	--	--	--	--	--	2.0	Nov-14
<i>Barclays Aggregate</i>				-0.9	3.1	5.1	2.8	4.3	4.8	1.9	Nov-14
<b>Emerging Markets Debt</b>	<b>53,024,699</b>	<b>5.0</b>	<b>3.8</b>	-0.5	-13.9	-8.3	--	--	--	-10.5	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-1.3	-11.9	-5.8	-3.5	2.1	6.2	-8.0	Nov-13
Stone Harbor	53,024,699		3.8	-0.5	-13.9	-8.3	--	--	--	-10.5	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-1.3	-11.9	-5.8	-3.5	2.1	6.2	-8.0	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

February 28, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	<b>141,133,314</b>	<b>10.0</b>	<b>10.2</b>	<b>2.4</b>	<b>1.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.0</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% CITI WGBI				3.1	-1.0	2.8	7.2	7.7	5.3	2.8	Apr-14
Blackrock Global Allocation	71,166,179		5.2	3.3	1.9	--	--	--	--	5.2	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				3.1	-1.0	2.8	7.2	7.7	5.3	2.8	Apr-14
AQR Global Risk Premium – EL	42,252,552		3.1	1.3	0.5	--	--	--	--	5.3	May-14
60% MSCI World (Net) / 40% CITI WGBI				3.1	-1.0	2.8	7.2	7.7	5.3	1.7	May-14
Putnam Risk Parity	27,714,582		2.0	1.9	-0.1	--	--	--	--	-0.1	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				3.1	-1.0	2.8	7.2	7.7	5.3	-1.0	Jul-14
<b>Total Alternative Composite</b>	<b>147,075,524</b>	<b>15.0</b>	<b>10.7</b>	<b>0.0</b>	<b>-4.7</b>	<b>-13.9</b>	<b>-4.8</b>	<b>-1.0</b>	<b>--</b>	<b>1.0</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>5,756,917</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>-2.2</b>	<b>-14.2</b>	<b>-12.1</b>	<b>-4.9</b>	<b>--</b>	<b>-0.6</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				1.6	3.0	3.9	5.1	3.7	3.1	3.2	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	-37.3	-9.7	-0.8	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				2.0	2.5	4.1	6.2	5.8	4.6	4.1	Oct-07
Scoggin Fund	89,742		0.0	0.0	-33.4	-24.2	-3.2	-0.5	--	4.2	Feb-06
HFRI Event-Driven (Total) Index				3.0	-1.4	1.0	6.5	6.1	5.7	5.1	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	-11.9	-12.2	--	-22.5	Jan-07
HFRI RV: Fixed Income-Asset Backed				1.1	3.3	7.0	10.9	10.6	8.9	9.2	Jan-07
CA Recovery Fund LLC	4,363,559		0.3	0.0	-1.9	-3.4	-0.4	3.4	--	5.9	Jul-09
HFRI RV: Fixed Income-Asset Backed				1.1	3.3	7.0	10.9	10.6	8.9	12.2	Jul-09
<b>Private Equity Composite</b>	<b>54,528,231</b>	<b>8.0</b>	<b>4.0</b>	<b>0.0</b>	<b>-15.2</b>	<b>-35.6</b>	<b>-9.7</b>	<b>-1.8</b>	<b>--</b>	<b>-6.3</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	1.7	10.7	15.1	15.3	13.5	12.9	Jul-05
Murphree Venture (\$2,000,000)	1,637,062		0.1	0.0	-1.5	-1.1	4.9	5.2	--	0.1	Sep-05
Louisiana Fund I (\$1,000,000)	2,089,791		0.2	0.0	-0.2	-0.6	4.2	1.8	--	-6.9	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,052,367		0.4	0.0	5.8	8.5	14.5	14.4	--	6.0	Feb-06
Greenspring Associates (\$9,230,000)	3,784,191		0.3	0.0	0.0	10.2	19.7	17.1	--	5.0	Feb-06
DCM Private Equity II (\$7,500,000)	4,281,591		0.3	0.0	-2.7	1.3	6.3	9.5	--	0.2	Feb-06
FCEP II (\$20,000,000)	5,385,415		0.4	0.0	2.8	58.3	29.7	18.8	--	16.0	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 12/31/2014.

Scoggin Fund is lagged by one month, market value and returns are as of 1/31/2015.



NEPC, LLC

February 28, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 28, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FCEP III (\$20,000,000)	4,479,268		0.3	0.0	-26.6	-8.4	25.3	18.3	--	15.8	Jul-09
Sail Venture Partners II (\$30,000,000)	3,609,384		0.3	0.0	-58.1	-82.2	-54.1	-34.5	--	-27.9	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	1,429,604		0.1	0.0	-58.9	-92.3	-55.0	--	--	-45.8	Jun-11
GA Crossover Fund (\$25,000,000)	11,456,907		0.8	0.0	0.1	11.1	26.8	22.1	--	14.1	Jan-08
CCMP Capital Investors III (\$25,000,000)	6,270,736		0.5	0.0	--	--	--	--	--	0.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,051,915		0.4	0.0	--	--	--	--	--	0.0	Dec-14
<b>Real Estate Composite</b>	<b>86,790,376</b>	<b>7.0</b>	<b>6.3</b>	<b>0.0</b>	<b>2.2</b>	<b>5.8</b>	<b>5.8</b>	<b>5.1</b>	<b>--</b>	<b>4.9</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	5.7	11.8	11.1	12.1	8.4	11.1	Dec-09
Americus Fund II (\$13,168,000)	13,480,088		1.0	0.0	1.6	-1.9	6.2	-1.5	--	8.6	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,005,087		2.3	0.0	2.6	8.4	17.6	17.2	--	5.1	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.3	0.0	0.0	0.2	-25.3	-20.4	--	-15.9	Jun-07
JP Morgan India (\$8,990,000)	5,761,058		0.4	0.0	-0.3	6.6	-0.5	2.3	--	-14.9	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,221		0.4	0.0	0.0	0.0	-5.0	-9.4	--	-9.3	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,579,929		0.8	0.0	0.2	0.2	1.3	1.4	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	9,874,806		0.7	0.0	7.5	17.3	16.7	--	--	12.2	Mar-10
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	4.8	-37.7	-21.4	--	-19.2	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>40,454,104</b>	<b>--</b>	<b>2.9</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>0.9</b>	<b>0.6</b>	<b>2.0</b>	<b>3.2</b>	<b>Jun-92</b>
<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 9/30/2014 adjusted for cash flows.

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



NEPC, LLC

February 28, 2015

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

February 28, 2015

### Total Cash Flow Summary

Month Ending February 28, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$31,997,845	\$0	\$0	\$0	-\$60,868	\$414,462	\$32,412,307
Advisory Research SMID	\$42,725,664	\$0	\$0	\$0	-\$91,988	\$2,958,584	\$45,684,248
AEW Partners VI LP (\$20,000,000)	\$10,958,348	-\$1,083,542	\$0	-\$1,083,542	\$0	\$0	\$9,874,806
Americus Fund II (\$13,168,000)	\$13,503,848	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,480,088
AQR Global Risk Premium – EL	\$41,718,230	\$0	\$0	\$0	\$0	\$534,322	\$42,252,552
Blackrock Global Allocation	\$68,900,850	\$0	\$0	\$0	\$0	\$2,265,329	\$71,166,179
BlackRock Global Focused	\$48,033,763	\$0	\$0	\$0	\$0	\$2,930,323	\$50,964,086
Blackrock US Debt	\$154,077,806	\$0	\$0	\$0	\$0	-\$1,414,461	\$152,663,345
CA Recovery Fund LLC	\$4,363,559	\$0	\$0	\$0	\$0	\$0	\$4,363,559
Cash/Clearing Account	\$33,673,750	-\$1,606,745	\$3,019,611	\$1,412,866	\$0	\$999,140	\$36,085,755
CCMP Capital Investors III (\$25,000,000)	\$6,279,482	-\$8,746	\$0	-\$8,746	\$0	\$0	\$6,270,736
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$4,384,440	-\$102,849	\$0	-\$102,849	\$0	\$0	\$4,281,591
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,052,367	\$0	\$0	\$0	\$0	\$0	\$5,052,367
Energy Opportunities Fund	\$25,672,866	\$0	\$0	\$0	-\$66,964	\$1,017,218	\$26,690,084
FECF II (\$20,000,000)	\$5,385,415	\$0	\$0	\$0	\$0	\$0	\$5,385,415
FECF III (\$20,000,000)	\$4,729,591	-\$250,323	\$0	-\$250,323	\$0	\$0	\$4,479,268
Fisher All Foreign Equity	\$75,895,110	\$0	\$0	\$0	\$0	\$4,782,205	\$80,677,315
GA Crossover Fund (\$25,000,000)	\$12,564,614	-\$1,107,707	\$0	-\$1,107,707	\$0	\$0	\$11,456,907
Greenspring Associates (\$9,230,000)	\$3,784,191	\$0	\$0	\$0	\$0	\$0	\$3,784,191
JP Morgan India (\$8,990,000)	\$5,761,058	\$0	\$0	\$0	\$0	\$0	\$5,761,058
KBI Water Fund	\$20,719,811	\$0	\$0	\$0	-\$12,021	\$1,473,557	\$22,193,368
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

February 28, 2015

	Month Ending February 28, 2015						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$5,359,243	-\$307,328	\$0	-\$307,328	\$0	\$0	\$5,051,915
Louisiana Asset Management Pool	\$4,368,271	\$0	\$0	\$0	\$0	\$78	\$4,368,349
Louisiana Fund I (\$1,000,000)	\$2,089,791	\$0	\$0	\$0	\$0	\$0	\$2,089,791
LSV International Equity Value	\$72,417,420	\$0	\$0	\$0	\$0	\$4,380,165	\$76,797,585
Mellon Mid Cap Stock Index Fund	\$21,398,719	\$0	\$0	\$0	-\$557	\$1,095,213	\$22,493,932
Mellon Small Cap Index Fund	\$20,709,059	\$0	\$0	\$0	-\$543	\$1,232,047	\$21,941,106
Mellon Stock Index Fund	\$280,847,443	\$0	\$0	\$0	-\$7,350	\$16,128,795	\$296,976,238
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	-\$22,681	\$664,193	\$30,928,681
Orleans Core Fixed Income	\$64,150,651	\$0	\$0	\$0	\$0	-\$166,803	\$63,983,848
Putnam Risk Parity	\$27,191,195	\$0	\$0	\$0	\$0	\$523,387	\$27,714,582
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	\$89,742	\$0	\$0	\$0	\$0	\$0	\$89,742
Sentinel Real Estate Fund (\$30,000,000)	\$31,005,087	\$0	\$0	\$0	\$0	\$0	\$31,005,087
Stone Harbor	\$53,273,350	\$0	\$0	\$0	-\$37,559	-\$248,650	\$53,024,699
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$65,561,303	\$0	\$0	\$0	\$0	\$5,833,741	\$71,395,044
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
<b>Total</b>	<b>\$1,333,956,390</b>	<b>-\$4,491,001</b>	<b>\$3,019,611</b>	<b>-\$1,471,389</b>	<b>-\$300,531</b>	<b>\$45,402,843</b>	<b>\$1,377,887,844</b>

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.