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Firefighters' Retirement System of Louisiana

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## **Investment Market Update (As of January 31, 2015)**

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## Investment Market Update: As of January 31, 2015

### PERFORMANCE THROUGH 1/31/2015

Sector	Index	2008	2009	2010	2011	2012	2013	2014	JAN	YTD
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	13.8%	13.8%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	31.8%	6.5%	6.5%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	6.4%	6.4%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	5.2%	5.2%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	2.1%	2.1%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.8%	1.8%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	3.1%	1.7%	1.7%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.4%	1.4%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	1.4%	1.0%	1.0%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	0.7%	0.7%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	0.6%	0.6%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	4.8%	0.5%	0.5%
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%	0.5%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	0.5%	0.5%
EMD Loc	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	0.3%	0.3%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-0.3%	-0.3%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	7.8%	-0.4%	-0.4%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	13.0%	-1.5%	-1.5%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.0%	-2.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	5.6%	-2.3%	-2.3%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	-2.7%	-2.7%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	-3.0%	-3.0%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-3.2%	-3.2%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-3.3%	-3.3%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	13.5%	-4.0%	-4.0%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	4.2%	-4.2%	-4.2%

\* 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

January 31, 2015

### Overview

Global equities were a mixed bag in January as investors responded to diverging monetary policies and the resulting potential for an uptick in volatility. The S&P 500 fell 3.0% on the month while emerging markets were modestly positive as the MSCI EM Index returned 0.6%. International developed equities were buoyed by the European Central Bank's long-anticipated announcement of a quantitative easing program to the tune of €60 billion in bond purchases per month through at least September 2016. Most gains, however, were offset by a continued weakening of the euro relative to the US dollar as the MSCI EAFE Local Index returned 3.0% while its dollar denominated counterpart was up a modest 0.5%. Weakness in the euro was exacerbated by a surprise announcement by the Swiss National Bank to remove the Swiss franc's minimum exchange rate cap between the two currencies. In addition to the continued currency fluctuations, falling Treasury rates and low oil prices persisted as themes with exogenous effects in the first month of 2015. The 10 year Treasury rate, pushed lower in part by continued rate compression in Europe, closed the month at 1.64%—its lowest level since December 2012. This spurred gains across domestic fixed income assets as the Barclays US Aggregate Treasury Index was up 2.6%. Oil prices remained under pressure, even shrugging off instability in Yemen and the passing of King Abdullah in Saudi Arabia. Crude prices dropped to the mid-\$40's per barrel, and the Bloomberg Commodity Index fell an additional 3.3%, bringing its trailing 10-year annualized loss to 2.3%.

In the past, we have commented on the potential effects of diverging policies of central banks on markets and, a month into 2015, we are seeing these begin to take shape. Sovereign debt yields across the world, and especially in Europe, have been pushed lower by muted growth prospects and accommodative monetary policies. Currencies have felt the impact acutely as the US dollar continues to strengthen and volatility within foreign exchange markets rises globally. A strong dollar should benefit consumers at home but may create headwinds for multinational companies doing business abroad. Similarly, the sliding price of oil has bolstered the budgets of US consumers, but persisting low oil prices could threaten the viability of smaller energy companies, many of which have played a role in improving the unemployment rate in the US. In addition, although domestic growth has been relatively strong, it has been somewhat erratic, as evidenced by a -2.1% annualized real growth rate in the first quarter of 2014, followed by quarterly estimates of 4.6%, 5.0% and 2.6%. While such growth rates are encouraging, the US stands alone among its developed peers, as the outcomes of monetary experimentation in Japan and Europe await.

Amid this uncertainty and in an investment landscape characterized by our expectations of low returns, we believe it is prudent for investors to employ a moderated approach to risk-taking while they wait patiently for opportunities to unfold. We continue to see pockets of opportunity in niche strategies in private markets, including Asia, direct lending and European real estate. We remain constructive on dynamically-oriented approaches with reduced constraints such as macro hedge funds and global asset allocation strategies. At the same time, we remain cautious on traditional credit markets, where we feel spreads and absolute yield levels do not provide adequate compensation for risk. We recommend investors remain committed to their diversified targets. They should also be nimble in their approach, ready to invest where returns justify the risk.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

January 31, 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>	1,333,968,761	100.0	100.0	-0.7	-3.0	3.0	4.9	6.1	4.4	5.8	Sep-92
Policy Index				-0.5	-1.1	7.0	--	--	--	--	Sep-92
Allocation Index				-0.8	-1.9	6.4	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	736,243,491	51.0	55.2	-2.1	-3.8	7.1	11.9	11.8	7.2	7.3	Sep-92
MSCI ACWI				-1.6	-3.4	6.8	11.4	9.8	6.2	7.5	Sep-92
<b>Domestic Equity Composite</b>	391,353,752	24.0	29.3	-3.1	-2.2	8.8	13.1	14.3	8.1	7.6	Sep-92
Russell 3000				-2.8	2.3	13.0	17.4	15.8	7.9	9.6	Sep-92
Mellon Stock Index Fund	280,847,443		21.1	-3.0	2.9	14.1	--	--	--	12.9	Nov-13
S&P 500				-3.0	2.9	14.2	17.5	15.6	7.6	13.0	Nov-13
<b>SMID Cap Composite</b>	110,506,308	8.0	8.3	-3.4	-13.1	-2.6	--	--	--	9.2	Oct-12
Russell 2500				-2.0	-1.0	7.3	16.6	16.7	8.9	18.3	Oct-12
Advisory Research SMID	42,725,664		3.2	-4.2	-10.8	-0.9	10.7	13.7	--	15.7	Jun-09
Russell 2500 Value				-2.5	-3.2	7.3	16.2	15.5	8.0	18.4	Jun-09
Energy Opportunities Fund	25,672,866		1.9	-4.2	-30.7	-17.8	-3.3	3.2	--	-0.3	Jul-07
OIH/XLE Blended Energy Benchmark				-6.1	-32.9	-18.4	-2.1	2.7	--	-1.0	Jul-07
Mellon Small Cap Index Fund	20,709,059		1.6	-3.2	-1.6	4.4	--	--	--	6.1	Nov-13
Russell 2000				-3.2	-1.6	4.4	15.3	15.7	7.9	6.1	Nov-13
Mellon Mid Cap Stock Index Fund	21,398,719		1.6	-1.1	0.9	10.9	--	--	--	10.5	Nov-13
S&P 400 MidCap				-1.1	1.0	10.9	17.0	17.0	9.9	10.6	Nov-13
<b>International Equity Composite</b>	148,312,530	12.0	11.1	0.3	-7.5	1.6	--	--	--	8.3	Oct-12
MSCI ACWI ex USA				-0.1	-9.1	0.6	6.6	5.4	5.3	7.0	Oct-12
LSV International Equity Value	72,417,420		5.4	-0.5	-9.9	0.3	7.4	7.3	5.0	5.9	Oct-04
MSCI Custom Benchmark				-0.1	-9.1	0.6	6.6	5.4	4.2	5.3	Oct-04
Fisher All Foreign Equity	75,895,110		5.7	1.0	-5.0	2.8	7.2	7.8	6.7	7.4	Oct-04
MSCI ACWI ex USA				-0.1	-9.1	0.6	6.6	5.4	5.3	6.4	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

## Investment Performance Flash Report

January 31, 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>134,314,877</b>	<b>10.0</b>	<b>10.1</b>	<b>-2.4</b>	<b>-2.2</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>17.0</b>	<b>Oct-12</b>
<i>MSCI ACWI</i>				-1.6	-3.4	6.8	11.4	9.8	6.2	11.7	Oct-12
Thornburg Global Opportunities	65,561,303		4.9	-0.8	3.5	19.5	21.6	16.0	12.0	12.5	Sep-04
<i>MSCI ACWI</i>				-1.6	-3.4	6.8	11.4	9.8	6.2	6.9	Sep-04
BlackRock Global Focused	48,033,763		3.6	-2.9	-3.5	4.5	10.7	--	--	9.5	Sep-11
<i>MSCI ACWI</i>				-1.6	-3.4	6.8	11.4	9.8	6.2	10.8	Sep-11
KBI Water Fund	20,719,811		1.6	-5.8	-14.4	-5.0	12.4	10.8	--	2.8	Jul-07
<i>MSCI ACWI</i>				-1.6	-3.4	6.8	11.4	9.8	6.2	2.5	Jul-07
<b>Emerging Markets Equity</b>	<b>62,262,333</b>	<b>5.0</b>	<b>4.7</b>	<b>-0.2</b>	<b>-8.4</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.9</b>	<b>Oct-13</b>
<i>MSCI Emerging Markets</i>				0.6	-7.3	5.2	0.6	3.1	8.5	0.2	Oct-13
Acadian Emerging Markets Equity	31,997,845		2.4	0.9	-5.4	8.3	--	--	--	0.6	Dec-13
<i>MSCI Emerging Markets</i>				0.6	-7.3	5.2	0.6	3.1	8.5	-2.6	Dec-13
OFI Emerging Markets	30,264,487		2.3	-1.3	-11.4	1.6	--	--	--	-6.0	Jan-14
<i>MSCI Emerging Markets</i>				0.6	-7.3	5.2	0.6	3.1	8.5	-1.5	Jan-14
<b>Total Fixed Income Composite</b>	<b>271,900,824</b>	<b>24.0</b>	<b>20.4</b>	<b>1.6</b>	<b>-1.0</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				1.7	0.2	4.8	1.7	3.7	4.4	0.9	Oct-12
<b>Core Fixed Income</b>	<b>218,627,475</b>	<b>19.0</b>	<b>16.4</b>	<b>2.0</b>	<b>2.6</b>	<b>5.1</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>3.4</b>	<b>Dec-10</b>
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	4.0	Dec-10
Orleans Core Fixed Income	64,150,651		4.8	1.7	2.1	4.9	3.0	4.6	5.1	6.2	Aug-92
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	6.0	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	-49.7	-37.1	--	-33.9	Jun-07
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	5.5	Jun-07
Blackrock US Debt	154,077,806		11.6	2.1	--	--	--	--	--	3.0	Nov-14
<i>Barclays Aggregate</i>				2.1	4.1	6.6	3.1	4.6	4.9	2.9	Nov-14
<b>Emerging Markets Debt</b>	<b>53,273,350</b>	<b>5.0</b>	<b>4.0</b>	<b>0.1</b>	<b>-13.5</b>	<b>-4.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-10.8</b>	<b>Nov-13</b>
<i>JP Morgan GBI EM Diversified</i>				0.3	-10.8	-0.8	-2.2	2.7	6.7	-7.5	Nov-13
Stone Harbor	53,273,350		4.0	0.1	-13.5	-4.0	--	--	--	-10.8	Nov-13
<i>JP Morgan GBI EM Diversified</i>				0.3	-10.8	-0.8	-2.2	2.7	6.7	-7.5	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.



NEPC, LLC

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# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

January 31, 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>137,810,275</b>	<b>10.0</b>	<b>10.3</b>	<b>1.0</b>	<b>-1.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.6</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-4.0	3.3	7.0	7.2	5.2	-0.3	Apr-14
Blackrock Global Allocation	68,900,850		5.2	0.0	-1.3	--	--	--	--	1.9	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-4.0	3.3	7.0	7.2	5.2	-0.3	Apr-14
AQR Global Risk Premium – EL	41,718,230		3.1	2.5	-0.8	--	--	--	--	3.9	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-4.0	3.3	7.0	7.2	5.2	-1.3	May-14
Putnam Risk Parity	27,191,195		2.0	1.4	-1.9	--	--	--	--	-1.9	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.2	-4.0	3.3	7.0	7.2	5.2	-4.0	Jul-14
<b>Total Alternative Composite</b>	<b>149,972,150</b>	<b>15.0</b>	<b>11.2</b>	<b>0.0</b>	<b>-4.7</b>	<b>-14.1</b>	<b>-4.6</b>	<b>-1.0</b>	<b>--</b>	<b>1.0</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>5,769,288</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>-2.0</b>	<b>-16.8</b>	<b>-11.8</b>	<b>-4.7</b>	<b>--</b>	<b>-0.6</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				0.3	1.5	4.0	5.1	3.4	3.1	3.1	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	-40.2	-9.4	-0.7	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				-0.1	0.1	2.8	6.0	5.5	4.4	3.8	Oct-07
Scoggin Fund	89,742		0.0	0.0	-33.4	-24.2	-3.0	-0.6	--	4.2	Feb-06
HFRI Event-Driven (Total) Index				-1.4	-4.6	-0.4	6.0	5.6	5.5	4.8	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	-11.7	-11.9	--	-22.7	Jan-07
HFRI RV: Fixed Income-Asset Backed				-0.4	2.1	6.9	11.1	10.4	8.9	9.1	Jan-07
CA Recovery Fund LLC	4,375,929		0.3	0.0	-1.6	-3.4	-0.6	3.6	--	6.0	Jul-09
HFRI RV: Fixed Income-Asset Backed				-0.4	2.1	6.9	11.1	10.4	8.9	12.1	Jul-09
<b>Private Equity Composite</b>	<b>56,305,184</b>	<b>8.0</b>	<b>4.2</b>	<b>0.0</b>	<b>-15.2</b>	<b>-35.6</b>	<b>-9.7</b>	<b>-1.8</b>	<b>--</b>	<b>-6.4</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	1.7	10.7	15.1	15.3	13.5	13.0	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 (\$2,000,000)	2,089,791		0.2	0.0	-0.2	-0.6	4.2	1.8	--	-7.0	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	--	6.1	Feb-06
Greenspring Associates (\$9,200,000)	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)	4,384,440		0.3	0.0	-2.7	1.3	6.3	9.5	--	0.2	Feb-06
FECF II (\$20,000,000)	5,385,415		0.4	0.0	2.8	58.3	29.7	18.8	--	16.2	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 6/30/2014 adjusted for cash flows.

CA Recovery Fund is lagged by two months, market value and returns are as of 11/30/2014.

Scoggin Fund is lagged by one month, market value and returns are as of 12/31/2014.



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# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

January 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FECF III (\$20,000,000)	4,729,591		0.4	0.0	-26.6	-8.4	25.3	18.3	--	16.0	Jul-09
Sail Venture Partners II (\$30,000,000)	3,609,384		0.3	0.0	-58.1	-82.2	-54.1	-34.5	--	-28.2	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	1,429,604		0.1	0.0	-58.9	-92.3	-55.0	--	--	-46.5	Jun-11
GA Crossover Fund (\$25,000,000)	12,564,614		0.9	0.0	0.1	11.1	27.2	22.5	--	14.2	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
<b>Real Estate Composite</b>	<b>87,897,678</b>	<b>7.0</b>	<b>6.6</b>	<b>0.0</b>	<b>2.2</b>	<b>5.8</b>	<b>6.0</b>	<b>5.1</b>	<b>--</b>	<b>5.0</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>5.7</i>	<i>11.8</i>	<i>11.1</i>	<i>12.1</i>	<i>8.4</i>	<i>11.3</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	13,503,848		1.0	0.0	1.6	-1.9	6.5	-1.4	--	8.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,005,087		2.3	0.0	2.6	8.4	18.3	17.3	--	5.1	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.4	0.0	0.0	0.2	-25.3	-20.4	--	-16.1	Jun-07
JP Morgan India (\$8,990,000)	5,761,058		0.4	0.0	-0.3	6.6	-0.5	2.3	--	-15.0	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,221		0.4	0.0	0.0	0.0	-5.0	-9.4	--	-9.5	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,579,929		0.9	0.0	0.2	0.2	1.3	1.4	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	10,958,348		0.8	0.0	7.5	17.3	16.7	--	--	12.4	Mar-10
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	4.8	-37.6	-21.4	--	-19.4	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>38,042,020</b>	<b>--</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1.8</b>	<b>3.1</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.4</i>	<i>2.7</i>	<i>Jun-92</i>

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 9/31/2014 adjusted for cash flows.

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



NEPC, LLC

January 31, 2015

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

January 31, 2015

Total Cash Flow Summary

Month Ending January 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$31,719,708	\$0	\$0	\$0	\$0	\$278,138	\$31,997,845
Advisory Research SMID	\$44,600,397	\$0	\$0	\$0	\$0	-\$1,874,733	\$42,725,664
AEW Partners VI LP (\$20,000,000)	\$10,955,573	-\$350,999	\$353,774	\$2,775	\$0	\$0	\$10,958,348
Americus Fund II (\$13,168,000)	\$13,527,608	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,503,848
AQR Global Risk Premium – EL	\$40,690,688	\$0	\$0	\$0	\$0	\$1,027,543	\$41,718,230
Blackrock Global Allocation	\$68,924,317	\$0	\$0	\$0	\$0	-\$23,467	\$68,900,850
BlackRock Global Focused	\$49,483,981	\$0	\$0	\$0	\$0	-\$1,450,218	\$48,033,763
Blackrock US Debt	\$150,915,980	\$0	\$0	\$0	\$0	\$3,161,827	\$154,077,806
CA Recovery Fund LLC	\$4,375,929	\$0	\$0	\$0	\$0	\$0	\$4,375,929
Cash/Clearing Account	\$32,802,883	-\$753,774	\$1,624,185	\$870,411	\$0	\$456	\$33,673,750
CCMP Capital Investors III (\$25,000,000)	\$6,279,482	\$0	\$0	\$0	\$0	\$0	\$6,279,482
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$4,544,575	-\$160,135	\$0	-\$160,135	\$0	\$0	\$4,384,440
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,052,367	\$0	\$0	\$0	\$0	\$0	\$5,052,367
Energy Opportunities Fund	\$26,785,481	\$0	\$0	\$0	\$0	-\$1,112,615	\$25,672,866
FECF II (\$20,000,000)	\$5,385,415	\$0	\$0	\$0	\$0	\$0	\$5,385,415
FECF III (\$20,000,000)	\$4,729,591	\$0	\$0	\$0	\$0	\$0	\$4,729,591
Fisher All Foreign Equity	\$75,170,558	\$0	\$0	\$0	-\$112,569	\$724,552	\$75,895,110
GA Crossover Fund (\$25,000,000)	\$12,564,614	\$0	\$0	\$0	\$0	\$0	\$12,564,614
Greenspring Associates (\$9,200,000)	\$3,881,993	-\$97,802	\$0	-\$97,802	\$0	\$0	\$3,784,191
JP Morgan India (\$8,990,000)	\$5,836,609	-\$75,551	\$0	-\$75,551	\$0	\$0	\$5,761,058
KBI Water Fund	\$21,992,140	\$0	\$0	\$0	-\$11,223	-\$1,272,329	\$20,719,811
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

January 31, 2015

Month Ending January 31, 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	\$0	\$0	\$0	\$0	\$0	\$5,359,243
Louisiana Asset Management Pool	\$4,368,179	\$0	\$0	\$0	\$0	\$92	\$4,368,271
Louisiana Fund I (\$2,000,000)	\$2,089,791	\$0	\$0	\$0	\$0	\$0	\$2,089,791
LSV International Equity Value	\$72,748,249	\$0	\$0	\$0	-\$131,340	-\$330,830	\$72,417,420
Mellon Mid Cap Stock Index Fund	\$21,642,246	\$0	\$0	\$0	-\$530	-\$243,527	\$21,398,719
Mellon Small Cap Index Fund	\$21,396,017	\$0	\$0	\$0	-\$513	-\$686,958	\$20,709,059
Mellon Stock Index Fund	\$289,533,380	\$0	\$0	\$0	-\$6,951	-\$8,685,937	\$280,847,443
Murphree Venture (\$2,000,000)	\$1,637,062	\$0	\$0	\$0	\$0	\$0	\$1,637,062
OFI Emerging Markets	\$30,640,281	\$0	\$0	\$0	-\$22,194	-\$375,794	\$30,264,487
Orleans Core Fixed Income	\$63,094,456	\$0	\$0	\$0	-\$22,678	\$1,056,195	\$64,150,651
Putnam Risk Parity	\$26,817,348	\$0	\$0	\$0	\$0	\$373,848	\$27,191,195
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)	\$31,417,141	-\$412,054	\$0	-\$412,054	\$0	\$0	\$31,005,087
Stone Harbor	\$53,211,187	\$0	\$0	\$0	-\$37,735	\$62,163	\$53,273,350
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$66,075,977	\$0	\$0	\$0	\$0	-\$514,674	\$65,561,303
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>\$1,343,751,146</b>	<b>-\$1,874,075</b>	<b>\$1,977,959</b>	<b>\$103,884</b>	<b>-\$345,733</b>	<b>-\$9,886,269</b>	<b>\$1,333,968,761</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).

## 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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