



NEPC, LLC

YOU DEMAND MORE. *So do we.*<sup>SM</sup>



**Firefighters' Retirement System of Louisiana**

---

**Investment Market Update**  
**(As of March 31, 2015)**

David Barnes, CFA, CAIA Senior Consultant  
Rhett Humphreys, CFA, Partner

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | [www.nepc.com](http://www.nepc.com)

**BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO**

## Index Performance Summary as of March 31, 2015

	2008	2009	2010	2011	2012	2013	2014	JAN	FEB	MAR	YTD
Barclays US Strips 20+	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	13.8%	-8.5%	1.4%	5.5%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.1%	6.0%	1.3%	5.2%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	0.5%	6.0%	-1.5%	4.9%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	6.7%	-3.5%	1.7%	4.8%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-3.2%	5.9%	1.7%	4.3%
Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	6.4%	-3.4%	0.5%	3.4%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	5.2%	-2.3%	0.2%	3.1%
Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	0.7%	2.4%	-0.6%	2.5%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	0.6%	3.1%	-1.4%	2.2%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	0.3%	1.4%	0.4%	2.1%
JPM EMBI Global Div	-12.0%	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	0.9%	0.9%	0.2%	2.0%
Credit Suisse Hedge Fund	-19.1%	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	0.8%	1.1%	1.1%	1.9%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	2.1%	-0.9%	0.5%	1.6%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	-2.8%	5.8%	-1.3%	1.6%
Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	3.1%	1.7%	-0.7%	0.5%	1.5%
Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.4%	-0.5%	0.5%	1.3%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.8%	-1.0%	0.3%	1.0%
Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	1.4%	1.0%	-0.4%	0.4%	1.0%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	-3.0%	5.8%	-1.6%	1.0%
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%	0.2%	0.6%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-0.3%	-1.1%	-1.1%	-2.5%
JPM GBI EM Global Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	0.3%	-1.3%	-3.0%	-4.0%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-3.1%	2.1%	-4.2%	-5.2%
Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-3.3%	2.6%	-5.1%	-5.9%

Source: Morningstar Direct



NEPC, LLC

March 31, 2015

### Market Environment

Stocks reversed course in March amid subdued economic data, expectations of lower US earnings growth, and ongoing geopolitical tensions. The S&P 500 finished the month down 1.6% amid weaker than expected GDP growth of 2.2% in the fourth quarter and a declining earnings forecast fueled by low oil prices and a stronger dollar which affects US companies doing business overseas. US small caps were the one bright spot with the Russell 2000 returning 1.7% in March. Across the pond, the MSCI EAFE Index fell 1.5% as a declining euro took the wind out of the sails of European stocks boosted by expectations of stronger economic growth and the start of the ECB's debt-buying program. Within emerging markets, equities seesawed, with the MSCI EM Index eventually down 1.4%, driven largely by the effect of lower oil prices on Russian equities and economic weakness in Brazil. Oil prices bounced around, remaining depressed in the high \$40's from over \$100 a barrel a year earlier.

Meanwhile, US debt posted modest gains in March with the yield on the 10-year Treasury dropping six basis points to 1.94%. As expected, the Fed adjusted the wording of its March statement: it dropped its pledge to "be patient" and, instead, emphasized the need to be "reasonably confident" of inflation moving to the 2% target over the medium term before raising rates. These comments pushed the market's expectations for a rate increase farther out into the calendar year. Accordingly, Treasury yields fell and the Barclays Aggregate Index gained 0.5%. Investors, skittish around Fed policy timing and depressed oil prices, pulled out nearly \$3 billion from high yield bond mutual funds in the two weeks ending March 20; the Barclays US Corporate High Yield Index fell 55 basis points. Separately, the Citigroup World Global Bond Index declined 1.1% in March as concerns around Greece's failure to secure additional short-term financing or access remaining bailout funds offset gains spurred by the ECB's bond purchases. Hard-currency emerging market debt recorded moderate gains, benefitting from declining US Treasury yields. Geopolitical concerns and currency depreciation, led by the Brazilian real, were headwinds for local currency emerging market debt, with the JP Morgan GBI-EM Global Diversified Index falling 3.0% in March.

We expect volatility to continue amid speculation around Fed policy, the globally diverging measures being taken by central banks, and a fragile economic scenario overseas. We believe skilled active managers should benefit from this trend and are especially keen on dynamic approaches, such as global equity strategies and macro hedge funds. We recommend investors stay committed to their diversified asset allocation targets, and remain nimble should market volatility increase and present an attractive opportunity. One such opportunity is the dislocation in energy markets, which may offer an appealing entry point for investors with a long-term horizon who are looking to deploy capital in oil-related investments.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 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
<b>Total Plan Composite</b>	<b>1,365,743,044</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.7</b>	<b>1.8</b>	<b>-0.5</b>	<b>3.1</b>	<b>4.8</b>	<b>5.8</b>	<b>4.5</b>	<b>5.9</b>	<b>Sep-92</b>
Policy Index				-0.8	1.5	0.9	5.2	--	--	--	--	Sep-92
Allocation Index				-0.9	1.3	0.1	4.5	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>770,695,948</b>	<b>51.0</b>	<b>56.4</b>	<b>-1.1</b>	<b>2.5</b>	<b>0.7</b>	<b>6.3</b>	<b>12.1</b>	<b>11.0</b>	<b>7.5</b>	<b>7.5</b>	<b>Sep-92</b>
MSCI ACWI				-1.5	2.3	0.4	5.4	10.7	9.0	6.4	7.6	Sep-92
<b>Domestic Equity Composite</b>	<b>410,039,230</b>	<b>24.0</b>	<b>30.0</b>	<b>-0.9</b>	<b>1.5</b>	<b>2.5</b>	<b>7.9</b>	<b>13.2</b>	<b>13.5</b>	<b>8.4</b>	<b>7.8</b>	<b>Sep-92</b>
Russell 3000				-1.0	1.8	7.1	12.4	16.4	14.7	8.4	9.7	Sep-92
Mellon Stock Index Fund	292,279,005		21.4	-1.6	0.9	7.1	12.6	--	--	--	14.5	Nov-13
S&P 500				-1.6	1.0	7.1	12.7	16.1	14.5	8.0	14.6	Nov-13
<b>SMID Cap Composite</b>	<b>117,760,225</b>	<b>8.0</b>	<b>8.6</b>	<b>0.8</b>	<b>2.9</b>	<b>-7.4</b>	<b>-2.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.4</b>	<b>Oct-12</b>
Russell 2500				1.3	5.2	6.3	10.1	17.1	15.5	9.6	20.3	Oct-12
Advisory Research SMID	46,050,165		3.4	0.8	3.3	-3.9	0.8	11.6	12.8	--	16.8	Jun-09
Russell 2500 Value				1.0	3.0	2.3	6.6	16.3	14.1	8.5	19.0	Jun-09
Energy Opportunities Fund	26,599,398		1.9	-0.3	-0.7	-28.2	-21.8	-2.1	2.5	--	0.2	Jul-07
OIH/XLE Blended Energy Benchmark				-2.2	-3.8	-31.2	-22.9	-1.3	2.1	--	-0.6	Jul-07
Mellon Small Cap Index Fund	22,320,044		1.6	1.7	4.3	6.0	8.2	--	--	--	11.1	Nov-13
Russell 2000				1.7	4.3	6.0	8.2	16.3	14.6	8.8	11.1	Nov-13
Mellon Mid Cap Stock Index Fund	22,790,619		1.7	1.3	5.3	7.5	12.2	--	--	--	14.2	Nov-13
S&P 400 MidCap				1.3	5.3	7.5	12.2	17.0	15.7	10.3	14.2	Nov-13
<b>International Equity Composite</b>	<b>155,492,449</b>	<b>12.0</b>	<b>11.4</b>	<b>-1.3</b>	<b>5.1</b>	<b>-3.0</b>	<b>1.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.8</b>	<b>Oct-12</b>
MSCI ACWI ex USA				-1.6	3.5	-5.8	-1.0	6.4	4.8	5.5	8.1	Oct-12
LSV International Equity Value	75,314,944		5.5	-1.9	3.5	-6.3	-1.2	7.5	6.5	5.1	6.2	Oct-04
MSCI Custom Benchmark				-1.6	3.5	-5.8	-1.0	6.4	4.8	4.4	5.6	Oct-04
Fisher All Foreign Equity	80,177,506		5.9	-0.6	6.7	0.3	3.9	7.2	7.3	7.0	7.9	Oct-04
MSCI ACWI ex USA				-1.6	3.5	-5.8	-1.0	6.4	4.8	5.5	6.7	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.

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.



NEPC, LLC

March 31, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>143,062,425</b>	<b>10.0</b>	<b>10.5</b>	-1.0	4.0	4.2	11.2	--	--	--	18.7	Oct-12
<i>MSCI ACWI</i>				-1.5	2.3	0.4	5.4	10.7	9.0	6.4	12.6	Oct-12
Thornburg Global Opportunities	71,117,600		5.2	-0.4	7.6	12.3	23.9	22.6	16.3	12.7	13.2	Sep-04
<i>MSCI ACWI</i>				-1.5	2.3	0.4	5.4	10.7	9.0	6.4	7.2	Sep-04
BlackRock Global Focused	50,029,071		3.7	-1.8	1.1	0.6	4.5	9.8	--	--	10.3	Sep-11
<i>MSCI ACWI</i>				-1.5	2.3	0.4	5.4	10.7	9.0	6.4	11.5	Sep-11
KBI Water Fund	21,915,755		1.6	-1.3	-0.3	-9.5	-6.4	11.8	10.3	--	3.5	Jul-07
<i>MSCI ACWI</i>				-1.5	2.3	0.4	5.4	10.7	9.0	6.4	3.0	Jul-07
<b>Emerging Markets Equity</b>	<b>62,101,843</b>	<b>5.0</b>	<b>4.5</b>	-2.0	-0.5	-8.7	-1.3	--	--	--	-1.0	Oct-13
<i>MSCI Emerging Markets</i>				-1.4	2.2	-5.8	0.4	0.3	1.7	8.5	1.2	Oct-13
Acadian Emerging Markets Equity	31,837,356		2.3	-1.8	0.4	-5.9	2.2	--	--	--	0.2	Dec-13
<i>MSCI Emerging Markets</i>				-1.4	2.2	-5.8	0.4	0.3	1.7	8.5	-1.1	Dec-13
OFI Emerging Markets	30,264,487		2.2	-2.2	-1.4	-11.6	-4.8	--	--	--	-5.3	Jan-14
<i>MSCI Emerging Markets</i>				-1.4	2.2	-5.8	0.4	0.3	1.7	8.5	0.0	Jan-14
<b>Total Fixed Income Composite</b>	<b>269,411,068</b>	<b>24.0</b>	<b>19.7</b>	-0.2	0.7	-1.9	0.7	--	--	--	-0.1	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.4	0.2	-1.2	1.3	1.4	3.4	4.4	0.2	Oct-12
<b>Core Fixed Income</b>	<b>217,878,271</b>	<b>19.0</b>	<b>16.0</b>	0.4	1.6	2.2	4.6	3.1	--	--	3.1	Dec-10
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	3.7	Dec-10
Orleans Core Fixed Income	64,135,282		4.7	0.2	1.6	2.1	4.5	2.9	4.5	5.2	6.2	Aug-92
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-49.7	-36.1	--	-33.3	Jun-07
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	5.3	Jun-07
Blackrock US Debt	153,343,972		11.2	0.4	1.6	--	--	--	--	--	2.5	Nov-14
<i>Barclays Aggregate</i>				0.5	1.6	3.6	5.7	3.1	4.4	4.9	2.4	Nov-14
<b>Emerging Markets Debt</b>	<b>51,532,797</b>	<b>5.0</b>	<b>3.8</b>	-2.8	-3.2	-16.4	-13.3	--	--	--	-11.7	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-3.0	-4.0	-14.6	-11.1	-3.9	0.7	6.3	-9.5	Nov-13
Stone Harbor	51,532,797		3.8	-2.8	-3.2	-16.4	-13.3	--	--	--	-11.7	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-3.0	-4.0	-14.6	-11.1	-3.9	0.7	6.3	-9.5	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

March 31, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	<b>140,300,009</b>	<b>10.0</b>	<b>10.3</b>	-0.7	2.8	0.4	4.3	--	--	--	4.3	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.4	0.4	-2.4	1.3	6.6	6.7	5.4	1.3	Apr-14
Blackrock Global Allocation	70,705,411		5.2	-0.8	2.4	1.1	4.4	--	--	--	4.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.4	0.4	-2.4	1.3	6.6	6.7	5.4	1.3	Apr-14
AQR Global Risk Premium – EL	42,129,247		3.1	-0.3	3.5	0.2	--	--	--	--	5.0	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.4	0.4	-2.4	1.3	6.6	6.7	5.4	0.3	May-14
Putnam Risk Parity	27,465,351		2.0	-0.9	2.4	-1.0	--	--	--	--	-1.0	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.4	0.4	-2.4	1.3	6.6	6.7	5.4	-2.4	Jul-14
<b>Total Alternative Composite</b>	<b>145,470,895</b>	<b>15.0</b>	<b>10.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.7</b>	<b>-7.8</b>	<b>-5.6</b>	<b>-1.0</b>	<b>--</b>	<b>0.9</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>5,738,301</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>-2.5</b>	<b>-11.8</b>	<b>-12.3</b>	<b>-5.4</b>	<b>--</b>	<b>-0.7</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				0.6	2.5	3.8	5.4	5.4	3.5	3.2	3.3	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	0.0	-30.6	-10.3	-1.1	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				0.5	2.0	2.1	4.0	5.9	5.2	4.6	4.0	Oct-07
Scoggin Fund	89,742		0.0	0.0	0.0	-33.4	-26.6	-3.4	-1.1	--	4.1	Feb-06
HFRI Event-Driven (Total) Index				0.6	2.0	-1.2	1.1	6.4	5.5	5.7	5.1	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	0.0	-11.7	-10.7	--	-22.3	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.3	1.3	3.8	6.6	10.6	10.4	8.9	9.1	Jan-07
CA Recovery Fund LLC	4,344,942		0.3	0.0	-0.4	-2.3	-3.5	-0.1	2.6	--	5.7	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.3	1.3	3.8	6.6	10.6	10.4	8.9	12.1	Jul-09
<b>Private Equity Composite</b>	<b>52,965,979</b>	<b>8.0</b>	<b>3.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-15.2</b>	<b>-23.1</b>	<b>-10.9</b>	<b>-1.8</b>	<b>--</b>	<b>-6.3</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	0.0	1.7	7.4	13.0	14.3	13.3	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		0.2	0.0	0.0	-0.2	-0.4	4.2	1.8	--	-6.9	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	--	6.0	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)	4,148,300		0.3	0.0	0.0	-2.7	-1.2	4.6	7.0	--	0.2	Feb-06
FECF II (\$20,000,000)	4,563,533		0.3	0.0	0.0	2.8	4.3	29.1	18.9	--	15.7	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

March 31, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 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	23.5	19.0	--	15.5	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	--	-27.6	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	1,429,604		0.1	0.0	0.0	-58.9	-80.3	-55.1	--	--	-45.0	Jun-11
GA Crossover Fund (\$25,000,000)	11,456,907		0.8	0.0	0.0	0.1	-1.7	22.9	21.3	--	13.9	Jan-08
CCMP Capital Investors III (\$25,000,000)	6,270,736		0.5	0.0	0.0	--	--	--	--	--	0.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,126,477		0.4	0.0	0.0	--	--	--	--	--	0.0	Dec-14
<b>Real Estate Composite</b>	<b>86,766,616</b>	<b>7.0</b>	<b>6.4</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>3.9</b>	<b>4.8</b>	<b>5.1</b>	<b>--</b>	<b>4.8</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	0.0	5.7	8.8	10.2	12.0	8.0	10.9	Dec-09
Americus Fund II (\$13,168,000)	13,456,328		1.0	0.0	0.0	1.6	-3.7	4.4	-1.6	--	8.5	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,005,087		2.3	0.0	0.0	2.6	5.2	16.0	17.4	--	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	--	-15.7	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	--	-14.7	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	--	-9.2	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)	9,874,806		0.7	0.0	0.0	7.5	15.6	16.0	12.0	--	12.0	Mar-10
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	0.0	4.8	-37.8	-21.4	--	-18.9	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>39,865,123</b>	<b>--</b>	<b>2.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1.7</b>	<b>3.1</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	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

March 31, 2015

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2015

Total Cash Flow Summary

Month Ending March 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$32,412,307	\$0	\$0	\$0	\$0	-\$574,951	\$31,837,356
Advisory Research SMID	\$45,684,248	\$0	\$0	\$0	\$0	\$365,917	\$46,050,165
AEW Partners VI LP (\$20,000,000)	\$9,874,806	\$0	\$0	\$0	\$0	\$0	\$9,874,806
Americus Fund II (\$13,168,000)	\$13,480,088	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,456,328
AQR Global Risk Premium – EL	\$42,252,552	\$0	\$0	\$0	\$0	-\$123,305	\$42,129,247
Blackrock Global Allocation	\$71,166,179	\$0	\$113,761	\$113,761	-\$113,761	-\$574,529	\$70,705,411
BlackRock Global Focused	\$50,964,086	\$0	\$0	\$0	-\$49,439	-\$935,016	\$50,029,071
Blackrock US Debt	\$152,663,345	\$0	\$11,523	\$11,523	-\$11,523	\$669,104	\$153,343,972
CA Recovery Fund LLC	\$4,344,942	\$0	\$0	\$0	\$0	\$0	\$4,344,942
Cash/Clearing Account	\$35,085,755	-\$1,516,086	\$1,926,593	\$410,507	\$0	\$445	\$35,496,708
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)	\$4,281,591	-\$133,291	\$0	-\$133,291	\$0	\$0	\$4,148,300
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,052,367	-\$450,000	\$0	-\$450,000	\$0	\$0	\$4,602,367
Energy Opportunities Fund	\$26,690,084	\$0	\$0	\$0	\$0	-\$90,686	\$26,599,398
FECF II (\$20,000,000)	\$5,385,415	-\$821,882	\$0	-\$821,882	\$0	\$0	\$4,563,533
FECF III (\$20,000,000)	\$4,479,268	\$0	\$0	\$0	\$0	\$0	\$4,479,268
Fisher All Foreign Equity	\$80,677,315	\$0	\$0	\$0	\$0	-\$499,809	\$80,177,506
GA Crossover Fund (\$25,000,000)	\$11,456,907	\$0	\$0	\$0	\$0	\$0	\$11,456,907
Greenspring Associates (\$9,230,000)	\$3,784,191	-\$231,641	\$0	-\$231,641	\$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	\$22,193,368	\$0	\$0	\$0	-\$11,871	-\$277,613	\$21,915,755
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
Landmark Equity Partners XV (\$25,000,000)	\$5,051,915	\$0	\$74,562	\$74,562	\$0	\$0	\$5,126,477



NEPC, LLC

March 31, 2015



## Firefighters' Retirement System of Louisiana

### Current Monthly Breakdown of Change in Value

March 31, 2015

Month Ending March 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Louisiana Asset Management Pool	\$4,368,349	\$0	\$0	\$0	\$0	\$67	\$4,368,416
Louisiana Fund I (\$1,000,000)	\$2,089,791	\$0	\$0	\$0	\$0	\$0	\$2,089,791
LSV International Equity Value	\$76,797,585	\$0	\$0	\$0	\$0	-\$1,482,641	\$75,314,944
Mellon Mid Cap Stock Index Fund	\$22,493,932	\$0	\$1,075	\$1,075	-\$1,075	\$295,612	\$22,790,619
Mellon Small Cap Index Fund	\$21,941,106	\$0	\$777	\$777	-\$552	\$378,160	\$22,320,044
Mellon Stock Index Fund	\$296,976,238	\$0	\$14,387	\$14,387	-\$7,234	-\$4,711,621	\$292,279,005
Murphree Venture (\$2,000,000)	\$1,637,062	\$0	\$0	\$0	\$0	\$0	\$1,637,062
OFI Emerging Markets	\$30,928,681	\$0	\$0	\$0	-\$22,194	-\$664,193	\$30,264,487
Orleans Core Fixed Income	\$63,983,848	\$0	\$0	\$0	\$0	\$151,435	\$64,135,282
Putnam Risk Parity	\$27,714,582	\$0	\$0	\$0	\$0	-\$249,232	\$27,465,351
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	\$53,024,699	\$0	\$0	\$0	-\$36,502	-\$1,491,902	\$51,532,797
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$71,395,044	\$0	\$0	\$0	-\$97,394	-\$277,444	\$71,117,600
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>\$1,376,869,228</b>	<b>-\$3,176,659</b>	<b>\$2,142,679</b>	<b>-\$1,033,981</b>	<b>-\$351,545</b>	<b>-\$10,092,203</b>	<b>\$1,365,743,044</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).



NEPC, LLC

March 31, 2015

## 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.
- 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 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.

