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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of November 30, 2014)

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Investment Market Update: As of November 30, 2014

PERFORMANCE THROUGH 11/30/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	Q3	OCT	NOV	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%	38.8%
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%	29.3%
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%	17.3%
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%	15.2%
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%	14.2%
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%	14.0%
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%	13.5%
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%	12.8%
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%	8.5%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	3.8%	-1.5%	2.2%	1.3%	8.2%
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%	7.5%
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%	5.9%
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%	5.6%
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%	4.3%
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%	4.0%
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%	3.5%
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%	2.6%
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%	2.5%
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%	2.0%
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%	1.8%
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%	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%	1.0%
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%	0.2%
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%	0.2%
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%	-1.5%
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%	-10.2%

* 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

November 30, 2014

Overview

After a spike in volatility in October and a subsequent recovery, it was back to more of the same for US markets in November as many domestic equity indices scaled new highs. Conversely, 10-year government bond yields in many countries such as Germany, France, Italy, Spain, Portugal, and Japan dropped to all-time lows late in the month, as growth prospects in many developed countries remained muted. November's biggest headline maker was oil, which experienced a precipitous price decline as the GSCI Crude Oil Index lost 17.8% during the month and is down 28.5% for the year. The energy sell-off moderated global equity returns which, with the exception of emerging markets, were mostly positive. The S&P 500 and the MSCI EAFE each gained 2.7% as the actions of the Federal Reserve and European Central Bank, though diverging, were in line with market expectations. US GDP growth in the third quarter, estimated at 3.9%, up from an initial estimate of 3.5%, also bolstered investor confidence. Consistent with much of the developed world, US Treasury yields at the middle and long-end of the curve declined as the Barclays US Long Treasury Index gained 2.8%, bringing its year-to-date return to 21.6%. The US dollar remained in a position of strength, especially relative to the Japanese yen, which slid further amid expanded stimulus, and the Russian ruble which declined significantly due, in part, to lower energy prices.

Despite the divergence of central banking policies, a theme we addressed frequently in 2014, regional sources of equity outperformance have remained relatively consistent year over year, favoring those with a US bias. Globally-oriented investors have not missed the rally in recent years, but the divergence has been especially marked in 2014 as the S&P 500 has returned 14.0%, outpacing almost all other developed market countries. The MSCI EAFE has returned -1.5% on the year as US dollar appreciation has eaten into equity gains in Japan and Europe. This creates a noteworthy conundrum for investors as equity valuations are more compelling outside the US, but the potential for further dollar strength poses a risk and recent US growth indicators remain supportive compared to European counterparts. While there is no panacea for these challenges, we believe a highly active approach to global and emerging equities will be beneficial in mitigating country specific risks and exploiting opportunities that come with divergence. We continue to encourage investors with significant developed foreign currency exposure to consider implementing a partially hedged approach. In the fixed income space, current yield levels on traditional core and global bonds do not appear attractive relative to duration and expected risk levels. We remain constructive on fixed income strategies with an unconstrained approach as a stand-in for benchmark-like core strategies. We believe a commitment to a diversified portfolio target is an important virtue to maintain, especially after a period of time when its benefits have been limited.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

November 30, 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	1,375,305,861	100.0	100.0	0.9	-0.4	4.1	6.9	6.5	4.8	6.0	Sep-92
Policy Index				0.9	0.3	8.2	--	--	--	--	Sep-92
Allocation Index				0.7	-0.2	7.5	--	--	--	--	Sep-92
Total Equity Composite	762,708,184	51.0	55.5	1.4	-0.4	8.6	15.0	12.3	7.7	7.6	Sep-92
MSCI ACWI				1.7	0.0	8.0	14.8	10.0	6.7	7.7	Sep-92
Domestic Equity Composite	404,415,671	24.0	29.4	1.3	1.1	11.0	15.7	15.1	8.5	7.9	Sep-92
Russell 3000				2.4	5.3	15.5	20.8	16.3	8.3	9.8	Sep-92
Mellon Stock Index Fund	290,272,046		21.1	2.7	6.4	16.8	--	--	--	18.6	Nov-13
S&P 500				2.7	6.4	16.9	20.9	16.0	8.1	18.7	Nov-13
SMID Cap Composite	114,143,624	8.0	8.3	-2.0	-10.3	-1.4	--	--	--	11.6	Oct-12
Russell 2500				0.9	-0.3	8.3	19.5	17.7	9.0	20.2	Oct-12
Advisory Research SMID	44,623,739		3.2	0.2	-6.8	1.8	14.7	15.3	--	17.2	Jun-09
Russell 2500 Value				0.1	-2.1	8.1	19.5	16.7	8.1	19.3	Jun-09
Energy Opportunities Fund	27,250,471		2.0	-9.4	-26.4	-16.8	-2.0	4.4	--	0.5	Jul-07
OIH/XLE Blended Energy Benchmark				-12.2	-27.2	-15.0	0.5	3.9	--	0.1	Jul-07
Mellon Small Cap Index Fund	20,803,860		1.5	0.1	-1.1	4.0	--	--	--	7.5	Nov-13
Russell 2000				0.1	-1.2	4.0	18.4	16.7	7.8	7.5	Nov-13
Mellon Mid Cap Stock Index Fund	21,465,554		1.6	1.8	1.3	12.2	--	--	--	12.6	Nov-13
S&P 400 MidCap				1.8	1.3	12.2	19.5	17.8	10.1	12.6	Nov-13
International Equity Composite	152,682,856	12.0	11.1	1.8	-4.7	1.0	--	--	--	10.5	Oct-12
MSCI ACWI ex USA				0.7	-5.5	0.6	9.9	5.6	6.0	9.5	Oct-12
LSV International Equity Value	75,265,731		5.5	-0.1	-6.3	0.4	11.1	7.4	5.8	6.5	Oct-04
MSCI Custom Benchmark				0.7	-5.5	0.6	9.9	5.5	4.8	5.8	Oct-04
Fisher All Foreign Equity	77,417,125		5.6	3.7	-3.1	1.5	10.2	7.6	7.0	7.8	Oct-04
MSCI ACWI ex USA				0.7	-5.5	0.6	9.9	5.6	6.0	6.9	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

November 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	139,683,121	10.0	10.2	2.4	1.7	13.5	--	--	--	20.6	Oct-12
<i>MSCI ACWI</i>				1.7	0.0	8.0	14.8	10.0	6.7	14.5	Oct-12
Thornburg Global Opportunities	66,452,586		4.8	4.4	4.9	24.0	24.4	15.5	12.4	12.9	Sep-04
<i>MSCI ACWI</i>				1.7	0.0	8.0	14.8	10.0	6.7	7.4	Sep-04
BlackRock Global Focused	50,807,223		3.7	2.0	2.1	6.4	15.6	--	--	11.9	Sep-11
<i>MSCI ACWI</i>				1.7	0.0	8.0	14.8	10.0	6.7	12.6	Sep-11
KBI Water Fund	22,423,312		1.6	-2.5	-7.4	2.9	17.9	12.4	--	3.9	Jul-07
<i>MSCI ACWI</i>				1.7	0.0	8.0	14.8	10.0	6.7	3.1	Jul-07
Emerging Markets Equity	65,926,537	5.0	4.8	-1.0	-3.0	2.9	--	--	--	4.0	Oct-13
<i>MSCI Emerging Markets</i>				-1.1	-3.4	1.1	5.3	3.5	9.5	3.8	Oct-13
Acadian Emerging Markets Equity	33,061,792		2.4	-0.3	-2.2	4.1	--	--	--	4.1	Dec-13
<i>MSCI Emerging Markets</i>				-1.1	-3.4	1.1	5.3	3.5	9.5	1.1	Dec-13
OFI Emerging Markets	32,864,744		2.4	-1.8	-3.7	--	--	--	--	1.7	Jan-14
<i>MSCI Emerging Markets</i>				-1.1	-3.4	1.1	5.3	3.5	9.5	2.5	Jan-14
Total Fixed Income Composite	271,443,885	24.0	19.7	0.1	-1.2	0.6	--	--	--	0.2	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.2	0.0	3.9	2.3	3.7	4.6	0.8	Oct-12
Core Fixed Income	214,425,829	19.0	15.6	0.6	0.6	1.6	3.6	--	--	3.0	Dec-10
<i>Barclays Aggregate</i>				0.7	1.9	5.3	3.0	4.1	4.8	3.6	Dec-10
Orleans Core Fixed Income	63,343,894		4.6	0.4	0.9	4.8	3.3	4.5	5.1	6.2	Aug-92
<i>Barclays Aggregate</i>				0.7	1.9	5.3	3.0	4.1	4.8	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	-91.2	-50.1	-45.2	--	-34.5	Jun-07
<i>Barclays Aggregate</i>				0.7	1.9	5.3	3.0	4.1	4.8	5.3	Jun-07
Blackrock US Debt	150,682,918		11.0	0.7	--	--	--	--	--	0.7	Nov-14
<i>Barclays Aggregate</i>				0.7	1.9	5.3	3.0	4.1	4.8	0.7	Nov-14
Emerging Markets Debt	57,018,056	5.0	4.1	-2.0	-7.5	-2.9	--	--	--	-6.7	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-1.3	-5.4	-0.3	1.6	3.8	7.9	-3.7	Nov-13
Stone Harbor	57,018,056		4.1	-2.0	-7.5	-2.9	--	--	--	-6.7	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-1.3	-5.4	-0.3	1.6	3.8	7.9	-3.7	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	138,849,155	10.0	10.1	1.2	-0.5	--	--	--	--	3.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.0	-1.6	5.0	9.3	7.0	5.6	2.2	Apr-14
Blackrock Global Allocation	69,864,441		5.1	1.6	0.2	--	--	--	--	3.5	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.0	-1.6	5.0	9.3	7.0	5.6	2.2	Apr-14
AQR Global Risk Premium – EL	41,631,996		3.0	0.9	-1.0	--	--	--	--	3.7	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.0	-1.6	5.0	9.3	7.0	5.6	1.1	May-14
Putnam Risk Parity	27,352,718		2.0	0.5	-1.4	--	--	--	--	-1.4	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				1.0	-1.6	5.0	9.3	7.0	5.6	-1.6	Jul-14
Total Alternative Composite	164,707,235	15.0	12.0	0.0	0.4	-8.8	-2.2	0.0	--	1.5	Jun-05
Hedge Fund Composite	5,859,189	0.0	0.4	0.0	-0.7	-17.3	-10.9	-4.1	--	-0.5	Jun-05
HFRI Fund of Funds Composite Index				1.3	1.0	4.5	5.4	3.4	3.2	3.1	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	-41.8	-8.5	-0.1	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				1.1	0.9	4.9	6.5	6.5	4.7	4.0	Oct-07
Scoggin Fund	137,957		0.0	0.0	2.4	17.8	11.0	10.0	--	9.5	Feb-06
HFRI Event-Driven (Total) Index				1.2	-2.2	3.3	7.6	6.7	6.0	5.2	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	-53.5	-12.9	-24.4	--	-23.1	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.0	1.8	8.9	11.8	11.2	9.0	9.3	Jan-07
CA Recovery Fund LLC	4,417,615		0.3	0.0	-1.0	-3.5	-0.8	4.7	--	6.3	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.0	1.8	8.9	11.8	11.2	9.0	12.5	Jul-09
Private Equity Composite	65,657,541	8.0	4.8	0.0	-0.2	-23.8	-3.4	3.1	--	-4.8	Jul-05
Cambridge Associates US All PE				0.0	0.0	16.2	16.4	16.3	14.9	13.1	Jul-05
Murphree Venture (\$2,000,000)	1,662,676		0.1	0.0	0.0	7.1	5.3	5.5	--	0.3	Sep-05
Louisiana Fund I (\$2,000,000)	2,093,790		0.2	0.0	0.0	2.0	4.3	1.8	--	-7.1	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,226,301		0.4	0.0	0.0	14.7	13.7	13.2	--	5.5	Feb-06
Greenspring Associates (\$9,200,000)	4,023,274		0.3	0.0	0.0	20.4	20.7	18.8	--	5.1	Feb-06
DCM Private Equity II (\$7,500,000)	5,302,244		0.4	0.0	0.0	7.6	8.0	8.3	--	0.5	Feb-06
FECF II (\$20,000,000)	5,276,440		0.4	0.0	0.0	118.0	33.7	18.2	--	16.1	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 8/31/2014.

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



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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FECP III (\$20,000,000)	7,331,767		0.5	0.0	0.0	113.7	45.0	22.3	--	23.5	Jul-09
Sail Venture Partners II (\$30,000,000)	8,624,229		0.6	0.0	0.0	-66.7	-39.0	-18.1	--	-17.9	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	3,474,899		0.3	0.0	0.0	-83.8	-39.1	--	--	-32.7	Jun-11
GA Crossover Fund (\$25,000,000)	13,292,556		1.0	0.0	0.0	25.6	28.3	23.1	--	14.6	Jan-08
CCMP Capital Investors III (\$25,000,000)	4,846,298		0.4	0.0	--	--	--	--	--	0.0	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,503,067		0.3	--	--	--	--	--	--	--	Dec-14
Real Estate Composite	93,190,505	7.0	6.8	0.0	0.8	6.2	6.1	4.9	--	4.9	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>2.6</i>	<i>11.3</i>	<i>11.1</i>	<i>11.0</i>	<i>8.5</i>	<i>11.0</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	13,411,079		1.0	0.0	0.0	-1.5	5.3	-1.5	--	8.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,417,141		2.3	0.0	2.6	12.8	20.2	16.9	--	5.2	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.3	0.0	0.0	0.2	-25.3	-20.4	--	-16.4	Jun-07
JP Morgan India (\$8,990,000)	5,851,875		0.4	0.0	0.0	4.9	-2.0	3.0	--	-15.3	Apr-07
Vision Capital - GA (\$9,000,000)	4,803,894		0.3	0.0	0.0	-12.0	-5.3	-9.6	--	-9.7	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,551,107		0.8	0.0	0.0	-1.2	1.0	1.8	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	16,896,223		1.2	0.0	0.0	17.2	18.1	--	--	11.1	Mar-10
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	4.8	-37.3	-21.4	--	-19.9	Jun-09
Total Cash (\$9 MM)	37,597,402	--	2.7	0.0	0.0	0.0	0.1	0.2	1.9	3.2	Jun-92
<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>2.8</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 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

November 30, 2014

Total Cash Flow Summary

Month Ending November 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,166,471	\$0	\$0	\$0	\$0	-\$104,678	\$33,061,792
Advisory Research SMID	\$44,537,837	\$0	\$0	\$0	-\$90,865	\$85,902	\$44,623,739
AEW Partners VI LP (\$20,000,000)	\$17,504,799	-\$608,576	\$0	-\$608,576	\$0	\$0	\$16,896,223
Americus Fund II (\$13,168,000)	\$13,434,839	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,411,079
AQR Global Risk Premium – EL	\$41,248,997	\$0	\$0	\$0	\$0	\$382,999	\$41,631,996
Blackrock Global Allocation	\$68,733,557	\$0	\$0	\$0	\$0	\$1,130,884	\$69,864,441
BlackRock Global Focused	\$49,830,277	\$0	\$0	\$0	-\$49,785	\$976,946	\$50,807,223
Blackrock US Debt	\$149,608,608	\$0	\$0	\$0	-\$5,786	\$1,074,310	\$150,682,918
CA Recovery Fund LLC	\$4,417,615	\$0	\$0	\$0	\$0	\$0	\$4,417,615
Cash/Clearing Account	\$35,458,033	-\$6,109,072	\$3,879,905	-\$2,229,167	\$0	\$474	\$33,229,340
CCMP Capital Investors III (\$25,000,000)	\$3,834,638	\$0	\$1,011,660	\$1,011,660	\$0	\$0	\$4,846,298
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,466,197	-\$163,953	\$0	-\$163,953	\$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	\$30,067,358	\$0	\$0	\$0	-\$81,258	-\$2,816,888	\$27,250,471
FECF II (\$20,000,000)	\$5,325,362	-\$48,922	\$0	-\$48,922	\$0	\$0	\$5,276,440
FECF III (\$20,000,000)	\$9,334,347	-\$2,002,580	\$0	-\$2,002,580	\$0	\$0	\$7,331,767
Fisher All Foreign Equity	\$74,682,412	\$0	\$0	\$0	\$0	\$2,734,714	\$77,417,125
GA Crossover Fund (\$25,000,000)	\$13,292,556	\$0	\$0	\$0	\$0	\$0	\$13,292,556
Greenspring Associates (\$9,200,000)	\$4,023,274	\$0	\$0	\$0	\$0	\$0	\$4,023,274
JP Morgan India (\$8,990,000)	\$5,851,875	\$0	\$0	\$0	\$0	\$0	\$5,851,875
KBI Water Fund	\$22,990,033	\$0	\$0	\$0	-\$12,146	-\$566,721	\$22,423,312
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

November 30, 2014

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

November 30, 2014

Month Ending November 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$0	\$0	\$4,503,067	\$4,503,067	\$0	\$0	\$4,503,067
Louisiana Asset Management Pool	\$4,367,964	\$0	\$0	\$0	\$0	\$98	\$4,368,062
Louisiana Fund I (\$2,000,000)	\$2,093,790	\$0	\$0	\$0	\$0	\$0	\$2,093,790
LSV International Equity Value	\$75,352,636	\$0	\$0	\$0	-\$136,998	-\$86,905	\$75,265,731
Mellon Mid Cap Stock Index Fund	\$21,079,308	\$0	\$0	\$0	-\$2,072	\$386,246	\$21,465,554
Mellon Small Cap Index Fund	\$20,787,710	\$0	\$0	\$0	-\$1,518	\$16,150	\$20,803,860
Mellon Stock Index Fund	\$282,705,172	\$0	\$0	\$0	-\$28,700	\$7,566,875	\$290,272,046
Murphree Venture (\$2,000,000)	\$1,662,676	\$0	\$0	\$0	\$0	\$0	\$1,662,676
OFI Emerging Markets	\$33,427,701	\$0	\$0	\$0	-\$24,101	-\$562,957	\$32,864,744
Orleans Core Fixed Income	\$63,084,016	\$0	\$0	\$0	\$0	\$259,878	\$63,343,894
Putnam Risk Parity	\$27,210,871	\$0	\$0	\$0	\$0	\$141,846	\$27,352,718
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	\$58,184,195	\$0	\$0	\$0	-\$40,388	-\$1,166,139	\$57,018,056
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$63,653,028	\$0	\$0	\$0	\$0	\$2,799,558	\$66,452,586
Timbervest Crossover Fund (\$16,000,000)	\$11,551,107	\$0	\$0	\$0	\$0	\$0	\$11,551,107
Vision Capital - GA (\$9,000,000)	\$5,830,221	-\$1,026,327	\$0	-\$1,026,327	\$0	\$0	\$4,803,894
Total	\$1,363,641,827	-\$9,983,190	\$9,394,632	-\$588,558	-\$473,616	\$12,252,592	\$1,375,305,861

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).

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

November 30, 2014

Total Cash Flow Summary

Fiscal YTD Ending November 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,819,625	\$0	\$0	\$0	-\$125,630	-\$757,832	\$33,061,792
Advisory Research SMID	\$47,900,885	\$0	\$0	\$0	-\$189,663	-\$3,277,146	\$44,623,739
AEW Partners VI LP (\$20,000,000)	\$17,504,799	-\$608,576	\$0	-\$608,576	\$0	\$0	\$16,896,223
Americus Fund II (\$13,168,000)	\$13,458,599	-\$47,520	\$0	-\$47,520	\$0	\$0	\$13,411,079
AQR Global Risk Premium – EL	\$42,053,295	\$0	\$0	\$0	\$0	-\$421,299	\$41,631,996
Blackrock Global Allocation	\$69,609,499	\$0	\$119,485	\$119,485	-\$119,485	\$135,457	\$69,864,441
BlackRock Global Focused	\$49,751,231	\$0	\$0	\$0	-\$99,485	\$1,055,992	\$50,807,223
Blackrock US Debt	--	\$0	\$150,000,000	\$150,000,000	-\$5,786	\$682,918	\$150,682,918
CA Recovery Fund LLC	\$4,448,816	\$0	\$0	\$0	\$0	-\$31,201	\$4,417,615
Cash/Clearing Account	\$22,410,984	-\$165,904,383	\$176,713,743	\$10,809,360	\$0	\$8,997	\$33,229,340
CCMP Capital Investors III (\$25,000,000)	--	\$0	\$4,950,038	\$4,950,038	\$0	-\$103,740	\$4,846,298
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,616,396	-\$314,152	\$0	-\$314,152	\$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	\$37,043,910	\$0	\$0	\$0	-\$173,867	-\$9,793,439	\$27,250,471
FECF II (\$20,000,000)	\$5,325,362	-\$48,922	\$0	-\$48,922	\$0	\$0	\$5,276,440
FECF III (\$20,000,000)	\$9,334,347	-\$2,002,580	\$0	-\$2,002,580	\$0	\$0	\$7,331,767
Fisher All Foreign Equity	\$79,900,691	\$0	\$0	\$0	-\$119,599	-\$2,483,565	\$77,417,125
GA Crossover Fund (\$25,000,000)	\$13,292,556	\$0	\$0	\$0	\$0	\$0	\$13,292,556
Greenspring Associates (\$9,200,000)	\$6,848,018	-\$2,824,744	\$0	-\$2,824,744	\$0	\$0	\$4,023,274
JP Morgan India (\$8,990,000)	\$5,907,839	-\$55,964	\$0	-\$55,964	\$0	\$0	\$5,851,875
KBI Water Fund	\$24,206,185	\$0	\$0	\$0	-\$62,307	-\$1,782,873	\$22,423,312
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)	--	\$0	\$4,503,067	\$4,503,067	\$0	\$0	\$4,503,067



NEPC, LLC

November 30, 2014

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

November 30, 2014

Fiscal YTD Ending November 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Louisiana Asset Management Pool	\$4,367,466	\$0	\$0	\$0	\$0	\$596	\$4,368,062
Louisiana Fund I (\$2,000,000)	\$2,093,790	\$0	\$0	\$0	\$0	\$0	\$2,093,790
LSV International Equity Value	\$80,367,998	\$0	\$0	\$0	-\$278,687	-\$5,102,267	\$75,265,731
Mellon Mid Cap Stock Index Fund	\$21,194,643	\$0	\$0	\$0	-\$4,127	\$270,911	\$21,465,554
Mellon Small Cap Index Fund	\$21,042,652	\$0	\$0	\$0	-\$3,518	-\$238,792	\$20,803,860
Mellon Stock Index Fund	\$282,862,511	-\$10,000,000	\$0	-\$10,000,000	-\$56,116	\$17,409,535	\$290,272,046
Murphree Venture (\$2,000,000)	\$1,662,676	\$0	\$0	\$0	\$0	\$0	\$1,662,676
OFI Emerging Markets	\$33,999,188	\$0	\$0	\$0	-\$123,150	-\$1,134,444	\$32,864,744
Orleans Core Fixed Income	\$62,804,358	\$0	\$0	\$0	-\$45,129	\$539,536	\$63,343,894
Putnam Risk Parity	\$27,730,975	\$0	\$0	\$0	\$0	-\$378,257	\$27,352,718
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	\$134,784	\$0	\$0	\$0	\$0	\$3,173	\$137,957
Sentinel Real Estate Fund (\$30,000,000)	\$31,414,968	-\$792,644	\$0	-\$792,644	\$0	\$794,817	\$31,417,141
Stone Harbor	\$61,620,369	\$0	\$0	\$0	-\$208,851	-\$4,602,313	\$57,018,056
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$63,355,030	\$0	\$0	\$0	-\$95,395	\$3,097,556	\$66,452,586
Timbervest Crossover Fund (\$16,000,000)	\$11,999,107	-\$448,000	\$0	-\$448,000	\$0	\$0	\$11,551,107
Vision Capital - GA (\$9,000,000)	\$5,830,221	-\$1,026,327	\$0	-\$1,026,327	\$0	\$0	\$4,803,894
zPIMCO Total Return	\$146,618,322	-\$147,534,107	\$0	-\$147,534,107	-\$168,443	\$915,785	--
Total	\$1,375,819,344	-\$331,607,919	\$336,286,333	\$4,678,413	-\$1,879,239	-\$5,191,896	\$1,375,305,861

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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