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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of March 31, 2016)

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Index Performance Summary as of 3/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	MAR	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	-0.3%	11.4%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	9.1%	11.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	2.8%	7.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	2.7%	7.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	4.8%	6.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	10.1%	6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	13.2%	5.7%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	3.3%	5.0%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	4.4%	3.4%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	0.9%	3.0%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	0.6%	2.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	0.3%	1.7%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	6.8%	1.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	2.6%	1.3%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	7.0%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.4%	1.0%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	3.8%	0.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	8.3%	0.4%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	7.4%	0.2%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	8.0%	-1.5%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	-1.1%	-1.1%	-2.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	6.5%	-3.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	8.3%	-4.2%

Source: Morningstar Direct



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Market Environment

Following a rocky start to the first quarter, stocks rallied in March as global currencies strengthened versus the dollar amid renewed investor confidence, and commodity prices showed signs of stabilization. Emerging market equities led the charge with the MSCI EM Index returning 13.2%; the S&P 500 gained 6.8%, swinging back to positive territory year-to-date as the Fed indicated it would take a more measured approach to raising rates. Small-cap stocks, which experienced an even stronger drawdown in January, returned 8% last month, according to the Russell 2000 Index. Stocks in international developed markets were in the black with the MSCI EAFE Index gaining 6.5%.

Global bonds also benefited from currency strength. Gains were especially pronounced in local currency emerging market debt, with the JPM GBI-EM Global Diversified Index returning 9.1%. Sovereign debt yields in the US and Germany seesawed during the month but ended near recent lows, while Japanese bond yields were pushed further into negative territory. US high-yield debt got a boost from net inflows, while a continued rise in oil prices helped compress spreads for some distressed energy-related issues. The Bloomberg Commodity Index returned 3.8% as oil prices are now nearly flat for the year, halting their precipitous decline.

Market Outlook

With the first quarter behind us, we have observed a continuation of the trends which distinguished the market environment in 2015 from the protracted bull markets of 2012-2014. While the US economy seems on stable footing, providing a backdrop for earnings growth, stretched profit margins indicate lower expected returns for US equities. Though we expect continued volatility in emerging market stocks amid concerns around slowing growth in China, we have seen positive developments in the form of currency stabilization and the return of investors to these regions. We still recommend clients maintain exposure to emerging market equities, especially in select opportunities such as small-cap and consumer-oriented strategies. We also continue to suggest an overweight to non-US developed equities and believe that a partial currency hedge will benefit investors in a time of pervasive central bank influence. In credit markets, especially high yield, we are seeing some pockets of opportunity but recommend investors approach these areas selectively in what appears to be the mid-to-later stages of the credit cycle.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

March 31, 2016

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,355,000,067	100.0	100.0	4.7	1.0	-3.5	1.0	-3.7	1.6	2.5	2.6	5.5	Sep-92
<i>Policy Index</i>				5.3	2.0	-1.4	2.0	-1.1	5.3	--	--	--	Sep-92
<i>Allocation Index</i>				5.2	1.8	-1.4	1.8	-1.2	4.9	--	--	--	Sep-92
Total Equity Composite	708,697,275	51.0	52.3	7.2	0.3	-5.8	0.3	-5.8	5.9	5.5	4.9	6.9	Sep-92
<i>MSCI/ACWI</i>				7.4	0.2	-4.7	0.2	-4.3	5.5	5.2	4.1	7.1	Sep-92
Domestic Equity Composite	402,105,530	24.0	29.7	7.2	1.2	-2.1	1.2	-2.4	8.0	7.3	6.5	7.4	Sep-92
<i>Russell 3000</i>				7.0	1.0	-0.5	1.0	-0.3	11.1	11.0	6.9	9.3	Sep-92
<i>Mellon Stock Index Fund</i>	297,454,795		22.0	6.8	1.3	1.5	1.3	1.7	--	--	--	9.0	Nov-13
<i>S&P 500</i>				6.8	1.3	1.5	1.3	1.8	11.8	11.6	7.0	9.1	Nov-13
SMID Cap Composite	104,650,735	8.0	7.7	8.2	1.0	-10.9	1.0	-12.5	0.7	--	--	4.0	Oct-12
<i>Russell 2500</i>				8.3	0.4	-7.0	0.4	-7.3	8.2	8.6	6.5	11.7	Oct-12
<i>Energy Opportunities Fund</i>	20,825,097		1.5	11.4	2.8	-20.0	2.8	-21.7	-11.5	-9.4	--	-2.6	Jul-07
<i>Olh/XLE Blended Energy Benchmark</i>				10.3	2.0	-18.7	2.0	-18.3	-9.9	-8.2	--	-2.8	Jul-07
SMID Cap Composite ex Energy	83,825,638	--	6.2	7.5	0.6	-8.3	0.6	-9.6	5.1	--	--	8.1	Oct-12
<i>Russell 2500</i>				8.3	0.4	-7.0	0.4	-7.3	8.2	8.6	6.5	11.7	Oct-12
<i>Advisory Research SMID</i>	32,239,599		2.4	8.8	0.3	-10.3	0.3	-12.0	3.2	5.7	--	12.0	Jun-09
<i>Russell 2500 Value</i>				8.9	3.3	-4.0	3.3	-5.2	7.2	8.3	5.8	15.1	Jun-09
<i>Rothschild U.S. SMID Core</i>	51,586,039		3.8	6.6	0.7	-7.1	0.7	--	--	--	--	-7.1	Jul-15
<i>Russell 2500</i>				8.3	0.4	-7.0	0.4	-7.3	8.2	8.6	6.5	-7.0	Jul-15
International Equity Composite	141,190,611	12.0	10.4	8.2	-1.5	-9.5	-1.5	-9.2	1.5	--	--	4.0	Oct-12
<i>MSCI ACWI ex USA</i>				8.1	-0.4	-9.7	-0.4	-9.2	0.3	0.3	1.9	2.8	Oct-12
<i>LSV International Equity Value</i>	69,114,487		5.1	8.2	-0.5	-9.9	-0.5	-8.2	1.4	1.2	1.8	4.9	Oct-04
<i>MSCI Custom Benchmark</i>				8.1	-0.4	-9.7	-0.4	-9.2	0.3	0.3	1.1	4.2	Oct-04
<i>Fisher All Foreign Equity</i>	72,076,124		5.3	8.3	-2.3	-9.2	-2.3	-10.1	1.9	1.5	3.1	6.2	Oct-04
<i>MSCI ACWI ex USA</i>				8.1	-0.4	-9.7	-0.4	-9.2	0.3	0.3	1.9	5.2	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

March 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	110,914,156	10.0	8.2	4.2	-2.8	-9.6	-2.8	-9.2	7.0	--	--	10.0	Oct-12
MSCI ACWI				7.4	0.2	-4.7	0.2	-4.3	5.5	5.2	4.1	7.5	Oct-12
Thornburg Global Opportunities	65,371,462		4.8	4.5	-2.3	-8.2	-2.3	-8.1	12.6	10.8	8.7	11.2	Oct-04
MSCI ACWI				7.4	0.2	-4.7	0.2	-4.3	5.5	5.2	4.1	6.1	Oct-04
BlackRock Global Focused	45,524,036		3.4	4.6	-4.0	-10.5	-4.0	-9.0	2.8	--	--	5.7	Sep-11
MSCI ACWI				7.4	0.2	-4.7	0.2	-4.3	5.5	5.2	4.1	7.8	Sep-11
Emerging Markets Equity	54,486,977	5.0	4.0	12.3	4.7	-12.7	4.7	-12.4	--	--	--	-5.5	Oct-13
MSCI Emerging Markets				13.2	5.7	-12.6	5.7	-12.0	-4.5	-4.1	3.0	-4.3	Oct-13
Acadian Emerging Markets Equity	34,779,912		2.6	13.2	5.7	-13.9	5.7	-13.7	--	--	--	-6.0	Dec-13
MSCI Emerging Markets				13.2	5.7	-12.6	5.7	-12.0	-4.5	-4.1	3.0	-5.9	Dec-13
OFI Emerging Markets	19,707,065		1.5	10.7	3.1	-10.7	3.1	-9.9	--	--	--	-6.9	Jan-14
MSCI Emerging Markets				13.2	5.7	-12.6	5.7	-12.0	-4.5	-4.1	3.0	-5.5	Jan-14
Total Fixed Income Composite	308,561,920	24.0	22.8	2.5	3.4	1.5	3.4	0.1	-0.9	--	--	-0.1	Oct-12
Total Fixed Income Custom Benchmark				2.1	4.2	1.9	4.2	0.4	0.3	2.4	4.2	0.3	Oct-12
Core Fixed Income	258,707,514	19.0	19.1	1.2	2.1	2.5	2.1	0.8	0.9	2.8	--	2.7	Dec-10
Barclays Aggregate				0.9	3.0	3.7	3.0	2.0	2.5	3.8	4.9	3.4	Dec-10
Orleans Core Fixed Income	65,211,229		4.8	2.1	3.5	3.3	3.5	1.7	2.3	3.7	5.2	6.0	Aug-92
Barclays Aggregate				0.9	3.0	3.7	3.0	2.0	2.5	3.8	4.9	5.7	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	0.0	-55.5	-37.5	--	-30.2	Jun-07
Barclays Aggregate				0.9	3.0	3.7	3.0	2.0	2.5	3.8	4.9	4.9	Jun-07
Blackrock US Debt	144,711,197		10.7	0.9	3.0	3.7	3.0	2.0	--	--	--	3.2	Nov-14
Barclays Aggregate				0.9	3.0	3.7	3.0	2.0	2.5	3.8	4.9	3.1	Nov-14
Standish	48,386,070		3.6	0.7	-2.3	--	-2.3	--	--	--	--	-3.3	Oct-15
3-Month LIBOR + 4%				0.4	1.1	3.3	1.1	4.4	4.3	4.3	5.6	2.2	Oct-15
Emerging Markets Debt	49,854,406	5.0	3.7	9.7	10.5	-2.7	10.5	-3.3	--	--	--	-8.3	Nov-13
JP Morgan GBI EM Global Diversified TR USD				9.1	11.0	-0.7	11.0	-1.6	-6.7	-2.0	5.0	-6.3	Nov-13
Stone Harbor	49,854,406		3.7	9.7	10.5	-2.7	10.5	-3.3	--	--	--	-8.3	Nov-13
JP Morgan GBI EM Global Diversified TR USD				9.1	11.0	-0.7	11.0	-1.6	-6.7	-2.0	5.0	-6.3	Nov-13

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.

Total Fixed Income Composite Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013; 75% Barclays Aggregate/25% JPM GBI EM Diversified from 11/1/2013 to 2/29/2016; 85% Barclays Aggregate/15% JPM GBI EM Diversified going forward.



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March 31, 2016

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Investment Performance Flash Report

March 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	133,154,095	10.0	9.8	3.6	1.6	-4.6	1.6	-5.4	--	--	--	-0.7	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				5.1	2.7	0.9	2.7	0.5	4.4	4.6	4.6	0.9	Apr-14
Blackrock Global Allocation	68,518,081		5.1	4.2	-0.4	-4.0	-0.4	-3.7	--	--	--	0.2	Apr-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				5.1	2.7	0.9	2.7	0.5	4.4	4.6	4.6	0.9	Apr-14
AQR Global Risk Premium – EL	38,999,460		2.9	2.2	5.1	-5.3	5.1	-7.4	--	--	--	-1.5	May-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				5.1	2.7	0.9	2.7	0.5	4.4	4.6	4.6	0.4	May-14
Putnam Risk Parity	25,636,554		1.9	4.1	1.8	-5.1	1.8	-6.7	--	--	--	-4.4	Jul-14
<i>60% MSCI World (Net) / 40% CITI WGBI</i>				5.1	2.7	0.9	2.7	0.5	4.4	4.6	4.6	-1.1	Jul-14
Total Alternative Composite	161,321,480	15.0	11.9	0.0	0.0	-0.1	0.0	1.5	-6.2	-1.6	0.4	1.1	Jun-05
Hedge Fund Composite	393,713	0.0	0.0	-0.2	-0.2	3.1	-0.2	-3.5	-36.6	-22.6	-10.0	-8.6	Jun-05
<i>HFRI Fund of Funds Composite Index</i>				1.1	-2.5	-5.3	-2.5	-5.1	2.0	1.4	1.5	2.5	Jun-05
The Clinton Group Magnolia	92,260		0.0	0.0	0.0	16.9	0.0	4.1	-13.7	-3.4	--	0.5	Oct-07
CA Recovery Fund LLC	301,453		0.0	-0.2	-0.2	-0.2	-0.2	-1.6	-35.2	-26.6	--	-15.3	Jul-09
Private Equity Composite	45,889,354	8.0	3.4	0.0	0.0	-2.1	0.0	-0.1	-10.4	-3.9	-0.8	-5.4	Jul-05
<i>Cambridge Associates US All PE</i>				0.0	0.0	-1.4	0.0	2.4	10.6	11.3	10.7	12.1	Jul-05
Murphree Venture (\$2,000,000)	1,512,893		0.1	0.0	0.0	-1.1	0.0	-1.0	-2.4	3.0	-0.4	-0.7	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.2	0.0	0.0	0.0	0.0	-0.2	0.4	2.0	0.4	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	3,064,686		0.2	0.0	0.0	-2.5	0.0	-0.9	9.2	11.3	5.7	5.5	Feb-06
Greenspring Associates (\$9,230,000)	6,622,139		0.5	0.0	0.0	-5.0	0.0	7.1	26.2	20.8	7.8	7.8	Feb-06
DCM Private Equity II (\$7,500,000)	3,206,049		0.2	0.0	0.0	-3.5	0.0	-2.7	-1.9	1.3	-0.5	-1.3	Feb-06
FECF II (\$20,000,000)	1,551,098		0.1	0.0	0.0	-3.4	0.0	4.1	30.1	17.3	--	13.3	Mar-08
FECF III (\$20,000,000)	2,956,404		0.2	0.0	0.0	2.3	0.0	34.6	33.7	28.0	--	18.7	Jul-09
GA Crossover Fund (\$25,000,000)	9,921,922		0.7	0.0	0.0	-5.5	0.0	-2.2	25.1	21.4	--	14.3	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,546,810		0.6	0.0	0.0	0.7	0.0	7.5	--	--	--	6.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,420,193		0.5	0.0	0.0	2.6	0.0	8.9	--	--	--	23.7	Dec-14

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 9/30/2015 adjusted for cash flows.

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March 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	115,038,413	7.0	8.5	0.0	0.0	0.9	0.0	0.9	5.1	5.6	--	4.8	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>0.0</i>	<i>6.1</i>	<i>0.0</i>	<i>9.4</i>	<i>11.1</i>	<i>11.4</i>	<i>7.4</i>	<i>11.3</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	5,335,056		0.4	0.0	0.0	-0.3	0.0	1.3	2.6	4.4	8.0	8.1	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,923,883		2.4	0.0	0.0	2.7	0.0	5.3	11.2	18.3	5.7	5.6	Feb-06
JP Morgan India (\$8,990,000)	5,053,927		0.4	0.0	0.0	-3.1	0.0	-4.7	-5.0	-2.0	--	-13.4	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,121,004		0.8	0.0	0.0	-3.1	0.0	-4.0	-0.8	0.4	--	0.3	Apr-08
AEW Partners VI LP (\$20,000,000)	10,709,592		0.8	0.0	0.0	2.4	0.0	4.0	14.5	14.5	--	12.0	Mar-10
AEW Core Property (\$12,000,000)	12,700,434		0.9	0.0	0.0	2.9	0.0	--	--	--	--	5.8	May-15
FRS-GA (Georgia)	4,754,758		0.4	0.0	0.0	0.0	0.0	1.0	-4.5	-3.1	--	-8.7	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	0.0	0.0	4.5	1.5	-25.8	--	-19.9	Jun-07
FRS-LB III (ST George UT)	5,277,740		0.4	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	--	1.6	Jun-08
ASB Real Estate Fund	10,680,000		0.8	0.0	0.0	--	0.0	--	--	--	--	0.0	Jan-16
Heitman America Real Estate Trust	12,000,000		0.9	0.0	0.0	--	0.0	--	--	--	--	0.0	Nov-15
Total Cash (\$9 MM)	43,265,297	--	3.2	0.0	0.1	0.1	0.1	0.1	0.1	0.1	1.4	3.0	Jun-92
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>1.0</i>	<i>2.6</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 9/30/2015 adjusted for cash flows.

FRS - LB I is part of the Real Estate Composite as of 12/1/2012.

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2016

Total Cash Flow Summary

Month Ending March 31, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$30,726,258	\$0	\$0	\$0	\$0	\$4,053,654	\$34,779,912
Advisory Research SMID	\$29,619,284	\$0	\$0	\$0	\$0	\$2,620,315	\$32,239,599
AEW Core Property (\$12,000,000)	\$12,700,434	\$0	\$0	\$0	\$0	\$0	\$12,700,434
AEW Partners VI LP (\$20,000,000)	\$10,709,592	\$0	\$0	\$0	\$0	\$0	\$10,709,592
Americus Fund II (\$13,168,000)	\$5,335,056	\$0	\$0	\$0	\$0	\$0	\$5,335,056
AQR Global Risk Premium – EL	\$38,170,612	\$0	\$0	\$0	\$0	\$828,848	\$38,999,460
ASB Real Estate Fund	\$1,680,000	\$0	\$9,000,000	\$9,000,000	\$0	\$0	\$10,680,000
Blackrock Global Allocation	\$65,655,942	\$0	\$113,832	\$113,832	-\$113,832	\$2,748,307	\$68,518,081
BlackRock Global Focused	\$43,506,153	\$0	\$0	\$0	\$0	\$2,017,883	\$45,524,036
Blackrock US Debt	\$143,386,549	\$0	\$14,314	\$14,314	-\$14,314	\$1,310,334	\$144,711,197
CA Recovery Fund LLC	\$302,161	\$0	\$0	\$0	\$0	-\$708	\$301,453
Cash/Clearing Account	\$3,083,272	-\$10,597,834	\$46,400,463	\$35,802,629	\$0	\$4,840	\$38,890,741
CCMP Capital Investors III (\$15,000,000)	\$7,527,122	\$0	\$19,688	\$19,688	\$0	\$0	\$7,546,810
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,445,244	-\$239,195	\$0	-\$239,195	\$0	\$0	\$3,206,049
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,064,686	\$0	\$0	\$0	\$0	\$0	\$3,064,686
Energy Opportunities Fund	\$18,685,760	\$0	\$0	\$0	\$0	\$2,139,338	\$20,825,097
FECF II (\$20,000,000)	\$1,551,098	\$0	\$0	\$0	\$0	\$0	\$1,551,098
FECF III (\$20,000,000)	\$2,956,404	\$0	\$0	\$0	\$0	\$0	\$2,956,404
Fisher All Foreign Equity	\$66,579,455	\$0	\$0	\$0	\$0	\$5,496,669	\$72,076,124
FRS-GA (Georgia)	\$4,754,758	\$0	\$0	\$0	\$0	\$0	\$4,754,758
FRS-LB I (NLTP AZ)	\$4,482,019	\$0	\$0	\$0	\$0	\$0	\$4,482,019
FRS-LB III (ST George UT)	\$5,277,740	\$0	\$0	\$0	\$0	\$0	\$5,277,740
GA Crossover Fund (\$25,000,000)	\$9,921,922	\$0	\$0	\$0	\$0	\$0	\$9,921,922
Greenspring Associates (\$9,230,000)	\$6,636,984	-\$14,845	\$0	-\$14,845	\$0	\$0	\$6,622,139

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2016

	Month Ending March 31, 2016						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$12,000,000
JP Morgan India (\$8,990,000)	\$5,641,545	-\$587,618	\$0	-\$587,618	\$0	\$0	\$5,053,927
KBI Water Fund	\$18,661,854	-\$18,643,196	\$0	-\$18,643,196	-\$10	\$0	\$18,658
Landmark Equity Partners XV (\$25,000,000)	\$7,668,871	-\$248,678	\$0	-\$248,678	\$0	\$0	\$7,420,193
Louisiana Asset Management Pool	\$4,373,100	\$0	\$0	\$0	\$0	\$1,456	\$4,374,556
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160
LSV International Equity Value	\$63,880,997	\$0	\$0	\$0	\$0	\$5,233,490	\$69,114,487
Mellon Stock Index Fund	\$278,563,718	\$0	\$0	\$0	\$0	\$18,891,077	\$297,454,795
Murphree Venture (\$2,000,000)	\$1,512,893	\$0	\$0	\$0	\$0	\$0	\$1,512,893
OFI Emerging Markets	\$17,794,377	\$0	\$0	\$0	-\$14,123	\$1,912,688	\$19,707,065
Orleans Core Fixed Income	\$63,868,767	\$0	\$0	\$0	\$0	\$1,342,463	\$65,211,229
Putnam Risk Parity	\$24,635,728	\$0	\$0	\$0	\$0	\$1,000,826	\$25,636,554
Rothschild U.S. SMID Core	\$48,373,300	\$0	\$0	\$0	-\$87,752	\$3,212,739	\$51,586,039
Sentinel Real Estate Fund (\$30,000,000)	\$32,923,883	\$0	\$0	\$0	\$0	\$0	\$32,923,883
Standish	\$48,035,443	\$0	\$0	\$0	\$0	\$350,627	\$48,386,070
Stone Harbor	\$45,440,862	\$0	\$0	\$0	-\$35,314	\$4,413,545	\$49,854,406
The Clinton Group Magnolia	\$92,260	\$0	\$0	\$0	\$0	\$0	\$92,260
Thornburg Global Opportunities	\$62,532,167	\$0	\$0	\$0	\$0	\$2,839,295	\$65,371,462
Timbervest Crossover Fund (\$16,000,000)	\$11,121,004	\$0	\$0	\$0	\$0	\$0	\$11,121,004
Total	\$1,269,365,451	-\$30,331,366	\$55,548,297	\$25,216,931	-\$265,345	\$60,417,685	\$1,355,000,067

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

Since Inception Breakdown of Change in Value

Total Cash Flow Summary

	Beginning Market Value	Withdrawals	Ending March 31, 2016		Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$5,220,088	\$34,779,912
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$40,102,130	\$32,239,599
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$700,434	\$12,700,434
AEW Partners VI LP (\$20,000,000)	--	-\$16,539,762	\$18,420,450	\$1,880,688	\$8,828,904	\$10,709,592
Americus Fund II (\$13,168,000)	--	-\$15,337,530	\$12,044,774	-\$3,292,756	\$8,627,812	\$5,335,056
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	-\$1,100,540	\$38,999,460
ASB Real Estate Fund	--	\$0	\$10,680,000	\$10,680,000	\$0	\$10,680,000
Blackrock Global Allocation	--	\$0	\$67,313,341	\$67,313,341	\$1,204,740	\$68,518,081
BlackRock Global Focused	--	-\$14,054,982	\$46,831,964	\$32,776,982	\$12,747,054	\$45,524,036
Blackrock US Debt	--	-\$50,000,000	\$188,523,977	\$138,523,977	\$6,187,220	\$144,711,197
CA Recovery Fund LLC	--	-\$11,801,590	\$775	-\$11,800,815	\$12,102,268	\$301,453
Cash/Clearing Account	--	-\$1,743,256,443	\$1,779,041,546	\$35,785,103	\$3,105,637	\$38,890,741
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,349,812	\$7,220,518	\$326,292	\$7,546,810
Commonwealth	--	-\$9,199,660	\$30,000,000	\$20,800,340	-\$20,401,322	\$399,017
DCM Private Equity II (\$7,500,000)	--	-\$5,559,027	\$8,320,662	\$2,761,635	\$444,414	\$3,206,049
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,037,500	\$5,476,825	-\$560,675	\$3,625,361	\$3,064,686
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	-\$1,172,027	\$20,825,097
FECF II (\$20,000,000)	--	-\$21,500,400	\$19,188,998	-\$2,311,402	\$3,862,500	\$1,551,098
FECF III (\$20,000,000)	--	-\$28,256,073	\$19,278,952	-\$8,977,121	\$11,933,525	\$2,956,404
Fisher All Foreign Equity	--	-\$55,165,618	\$87,000,000	\$31,834,383	\$40,241,741	\$72,076,124
FRS-GA (Georgia)	--	\$0	\$9,416,075	\$9,416,075	-\$4,661,317	\$4,754,758
FRS-LB I (NLTP AZ)	--	\$0	\$24,900,208	\$24,900,208	-\$20,418,189	\$4,482,019
FRS-LB III (ST George UT)	--	\$0	\$4,646,040	\$4,646,040	\$631,700	\$5,277,740
GA Crossover Fund (\$25,000,000)	--	-\$36,999,811	\$25,000,000	-\$11,999,811	\$21,921,733	\$9,921,922
Greenspring Associates (\$9,230,000)	--	-\$9,753,039	\$8,491,600	-\$1,261,439	\$7,883,578	\$6,622,139

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending March 31, 2016			Net Investment Change	Ending Market Value
		Withdrawals	Contributions	Net Cash Flow		
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$0	\$12,000,000
JP Morgan India (\$8,990,000)	--	-\$1,841,871	\$8,307,355	\$6,465,484	-\$1,411,557	\$5,053,927
KBI Water Fund	--	-\$35,643,196	\$30,000,000	-\$5,643,196	\$5,661,854	\$18,658
Landmark Equity Partners XV (\$25,000,000)	--	-\$3,058,306	\$8,905,521	\$5,847,215	\$1,572,978	\$7,420,193
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,680,280	\$4,374,556
Louisiana Fund I (\$1,000,000)	--	\$0	\$1,010,000	\$1,010,000	\$1,077,160	\$2,087,160
LSV International Equity Value	--	-\$17,281,912	\$73,500,000	\$56,218,088	\$12,896,399	\$69,114,487
Mellon Stock Index Fund	--	-\$35,000,000	\$275,254,481	\$240,254,481	\$57,200,315	\$297,454,795
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	\$302,774	\$1,512,893
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$3,292,935	\$19,707,065
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$30,135,143	\$65,211,229
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$1,763,446	\$25,636,554
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$3,913,961	\$51,586,039
Sentinel Real Estate Fund (\$30,000,000)	--	-\$12,472,106	\$30,000,000	\$17,527,894	\$15,395,989	\$32,923,883
Standish	--	\$0	\$50,060,645	\$50,060,645	-\$1,674,575	\$48,386,070
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$13,145,594	\$49,854,406
The Clinton Group Magnolia	--	-\$70,565,146	\$25,000,000	-\$45,565,146	\$45,657,406	\$92,260
Thornburg Global Opportunities	--	-\$55,362,310	\$47,500,000	-\$7,862,310	\$73,233,771	\$65,371,462
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,568,000	\$13,600,000	\$8,032,000	\$3,089,004	\$11,121,004

Cash flow statistics exclude management fees and expenses.

Performance of Managers Added/Terminated Since 12/31/2012

	Return Since Inception/Termination	Inception Date/Termination Date
Rothschild US SMID Core	-7.1%	Jul-15
Russell 2500 Index	-7.0%	Jul-15
Acadian Emerging Markets	-6.0%	Dec-13
MSCI Emerging Markets Index	-5.9%	Dec-13
OFI Emerging Markets	-6.9%	Jan-14
MSCI Emerging Markets Index	-5.5%	Jan-14
KBI Water Fund	9.7%	Apr-16
MSCI ACWI Index	7.4%	Apr-16
BlackRock US Debt	3.2%	Nov-14
BC Aggregate Index	3.1%	Nov-14
PIMCO Total Return Fund	2.5%	Nov-14
BC Aggregate Index	3.1%	Nov-14
Standish	-3.3%	Oct-15
3 Month LIBOR + 4%	2.2%	Oct-15
Stone Harbor	-8.3%	Nov-13
JP Morgan GBI EM Diversified	-6.3%	Nov-13
BlackRock Global Allocation	0.2%	Apr-14
60% MSCI World / 40% CITI WGBI	0.9%	Apr-14
AQR Global Risk Premium - EL	-1.5%	Apr-14
60% MSCI World / 40% CITI WGBI	0.4%	Apr-14
Putnam Risk Parity	-4.4%	Jul-14
60% MSCI World / 40% CITI WGBI	-1.1%	Jul-14
Annualized Performance Est. - 12/31/2012 Traditional Portfolio	6.2%	As of 3/31/2016
Annualized Performance - Financial Composite	5.5%	As of 3/31/2016
Policy Index	6.6%	As of 3/31/2016
CCMP Capital Investors III	7.4%	As of 9/30/2015
Landmark Equity Partners XV	33.1%	As of 9/30/2015
AEW Core Property Trust	5.9%	As of 9/30/2015

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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian 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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally 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.