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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of April 30, 2016)

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Index Performance Summary as of 4/30/2016

	2009	2010	2011	2012	2013	2014	2015	Q1	APRIL	YTD
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.6%	13.9%
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	-0.9%	10.4%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	2.4%	9.3%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	8.5%	9.0%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	1.2%	8.6%
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	1.3%	8.4%
Barclays US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	3.9%	7.4%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	1.8%	6.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	11.0%	6.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.5%	6.3%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	-2.4%	3.5%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	0.4%	3.4%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	1.9%	3.3%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	0.2%	2.5%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	0.7%	2.4%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	1.5%	1.9%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	0.4%	1.7%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	0.5%	1.7%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.5%	1.7%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.1%	1.1%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	1.6%	0.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	2.9%	-0.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	N/A	-2.2%

Source: Morningstar Direct



Market Environment

Global markets were calmer in April following a volatile first quarter amid easing concerns of a sharp economic slowdown in China and as the Federal Reserve reconfirmed a gradual pace to increasing interest rates. The S&P 500 gained 0.4% while emerging market equities returned 0.5%. Non-US developed equity markets led the way with the MSCI EAFE Index returning 2.9%, as appreciation in the euro and yen represented the bulk of returns for the index. Global bonds also benefited from a weaker dollar; the Citigroup WGBI increased 1.3% despite government bond yields moving higher in Germany and the United Kingdom. In the US, Treasury yields increased modestly as inflation expectations rose moderately.

Among the major asset classes, commodities led the pack with gains of 8.5% last month. Oil was the main contributor as a decline in US inventories pushed prices higher to nearly \$46 a barrel; gold continued to rally, up nearly 5% for the month and over 21% for the year. The strong performance of commodity markets was a significant tailwind for many asset classes. High-yield bonds benefited from the recovery in oil prices, with the Barclays High Yield Index up 3.9% for the month. Local emerging market debt gained from the stabilization in commodities, increasing 2.6%, according to the JPM GBI-EM Global Diversified Index. The index is now up nearly 14% for the year as currency levels in Brazil, Russia and South Africa come off multi-year lows.

Market Outlook

While global markets have largely recovered from the bout of volatility in the first quarter, we hold firm in our belief that investors must attempt to capture quickly-evolving opportunities when they arise. Should volatility re-emerge, we encourage investors to be prepared to rebalance back into risk assets. Currently, expected returns for US equities and high-yield bonds remain muted. To this end, we recommend investors be selective, specifically in high yield. In emerging market equities, we encourage greater use of consumer-focused and small-cap strategies to capture increases in consumer wealth. We still suggest an overweight for non-US developed market equities and believe small-cap strategies offer the purest opportunity to benefit from local country earnings growth.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

April 30, 2016

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,363,639,576	100.0	100.0	0.9	1.9	-2.7	-4.4	1.5	2.3	2.5	5.5	Sep-92
<i>Policy Index</i>				1.1	3.3	-0.1	-1.3	5.3	--	--	--	Sep-92
<i>Allocation Index</i>				1.1	3.1	-0.1	-1.7	5.0	--	--	--	Sep-92
Total Equity Composite	731,744,465	58.0	53.7	0.9	1.1	-5.0	-7.1	5.7	5.1	4.7	6.9	Sep-92
<i>MSCI ACWI</i>				1.5	1.7	-3.3	-5.7	5.1	4.7	3.9	7.1	Sep-92
Domestic Equity Composite	405,932,329	27.0	29.8	1.0	2.2	-1.1	-2.5	8.1	7.1	6.5	7.4	Sep-92
<i>Russell 3000</i>				0.6	1.6	0.1	-0.2	10.8	10.5	6.9	9.3	Sep-92
<i>Mellon Stock Index Fund</i>	298,599,215		21.9	0.4	1.7	1.9	1.2	--	--	--	8.9	Nov-13
<i>S&P 500</i>				0.4	1.7	1.9	1.2	11.3	11.0	6.9	9.0	Nov-13
SMID Cap Composite	107,333,114	8.0	7.9	2.6	3.6	-8.6	-11.5	1.7	--	--	4.6	Oct-12
<i>Russell 2500</i>				1.5	1.9	-5.6	-4.3	8.6	8.3	6.6	11.8	Oct-12
<i>Energy Opportunities Fund</i>	23,188,928		1.7	11.4	14.4	-11.0	-21.0	-7.8	-7.1	--	-1.4	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				11.0	13.2	-9.8	-18.4	-6.4	-6.2	--	-1.7	Jul-07
SMID Cap Composite ex Energy	84,144,187	--	6.2	0.4	0.9	-8.0	-8.1	5.3	--	--	8.0	Oct-12
<i>Russell 2500</i>				1.5	1.9	-5.6	-4.3	8.6	8.3	6.6	11.8	Oct-12
<i>Advisory Research SMID</i>	32,373,862		2.4	0.4	0.8	-10.0	-11.3	3.6	5.3	--	11.9	Jun-09
<i>Russell 2500 Value</i>				1.9	5.3	-2.1	-2.0	7.7	8.3	6.0	15.2	Jun-09
<i>Rothschild U.S. SMID Core</i>	51,770,325		3.8	0.4	1.0	-6.7	--	--	--	--	-6.7	Jul-15
<i>Russell 2500</i>				1.5	1.9	-5.6	-4.3	8.6	8.3	6.6	-5.6	Jul-15
International Equity Composite	143,153,369	16.0	10.5	1.4	-0.1	-8.3	-12.1	0.7	--	--	4.3	Oct-12
<i>MSCI ACWI ex USA</i>				2.6	2.2	-7.3	-11.3	0.0	-0.1	1.7	3.5	Oct-12
<i>LSV International Equity Value</i>	70,722,446		5.2	2.3	1.8	-7.8	-11.2	0.9	0.7	1.5	5.1	Oct-04
<i>MSCI Custom Benchmark</i>				2.6	2.2	-7.3	-11.3	0.0	-0.1	0.9	4.4	Oct-04
<i>Fisher All Foreign Equity</i>	72,430,922		5.3	0.5	-1.8	-8.8	-13.0	0.7	0.4	2.7	6.2	Oct-04
<i>MSCI ACWI ex USA</i>				2.6	2.2	-7.3	-11.3	0.0	-0.1	1.7	5.4	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.



NEPC, LLC

April 30, 2016

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

April 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	128,290,898	10.0	9.4	0.6	-2.2	-9.0	-10.4	6.7	--	--	9.9	Oct-12
MSCI ACWI				1.5	1.7	-3.3	-5.7	5.1	4.7	3.9	7.8	Oct-12
Thornburg Global Opportunities	64,246,347		4.7	-1.7	-3.9	-9.8	-11.0	11.6	9.6	8.0	10.9	Oct-04
MSCI ACWI				1.5	1.7	-3.3	-5.7	5.1	4.7	3.9	6.2	Oct-04
Mellon Global	64,006,157		4.7	--	--	--	--	--	--	--	--	May-16
MSCI ACWI				1.5	1.7	-3.3	-5.7	5.1	4.7	3.9	--	May-16
Emerging Markets Equity	54,367,869	5.0	4.0	-0.1	4.5	-12.9	-17.0	--	--	--	-5.4	Oct-13
MSCI Emerging Markets				0.5	6.3	-12.2	-17.9	-4.6	-4.6	2.4	-4.0	Oct-13
Acadian Emerging Markets Equity	34,705,433		2.5	0.0	5.5	-14.0	-19.1	--	--	--	-5.9	Dec-13
MSCI Emerging Markets				0.5	6.3	-12.2	-17.9	-4.6	-4.6	2.4	-5.5	Dec-13
OFI Emerging Markets	19,662,436		1.4	-0.2	2.9	-10.9	-13.8	--	--	--	-6.8	Jan-14
MSCI Emerging Markets				0.5	6.3	-12.2	-17.9	-4.6	-4.6	2.4	-5.1	Jan-14
Total Fixed Income Composite	311,907,577	24.0	22.9	1.1	4.5	2.6	0.7	-0.9	--	--	0.2	Oct-12
Total Fixed Income Custom Benchmark				0.7	4.9	2.6	0.6	0.2	2.3	4.3	0.5	Oct-12
Core Fixed Income	260,499,106	20.0	19.1	0.7	2.8	3.1	1.7	0.7	2.7	--	2.8	Dec-10
Barclays Aggregate				0.4	3.4	4.1	2.7	2.3	3.6	5.0	3.4	Dec-10
Orleans Core Fixed Income	65,883,355		4.8	1.0	4.6	4.4	2.9	2.3	3.6	5.3	6.0	Aug-92
Barclays Aggregate				0.4	3.4	4.1	2.7	2.3	3.6	5.0	5.7	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-55.5	-37.5	--	-29.9	Jun-07
Barclays Aggregate				0.4	3.4	4.1	2.7	2.3	3.6	5.0	4.9	Jun-07
Blackrock US Debt	145,293,210		10.7	0.4	3.5	4.1	2.7	--	--	--	3.3	Nov-14
Barclays Aggregate				0.4	3.4	4.1	2.7	2.3	3.6	5.0	3.2	Nov-14
Standish	48,923,524		3.6	1.0	-1.3	--	--	--	--	--	-2.4	Oct-15
3-Month LIBOR + 4%				0.4	1.5	3.7	4.4	4.3	4.4	5.6	2.6	Oct-15
Emerging Markets Debt	51,408,471	4.0	3.8	3.1	13.9	0.4	-3.7	--	--	--	-6.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.6	13.9	1.9	-2.0	-7.0	-2.4	4.9	-5.2	Nov-13
Stone Harbor	51,408,471		3.8	3.1	13.9	0.4	-3.7	--	--	--	-6.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.6	13.9	1.9	-2.0	-7.0	-2.4	4.9	-5.2	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; 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.

Global Equity Composite market value includes \$38,395 in terminated manager account.



NEPC, LLC

April 30, 2016

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	135,272,211	10.0	9.9	1.6	3.2	-3.1	-5.6	--	--	--	0.1	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.5	4.2	2.4	0.1	4.1	4.1	4.4	1.6	Apr-14
Blackrock Global Allocation	69,504,522		5.1	1.4	1.1	-2.6	-4.2	--	--	--	0.9	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.5	4.2	2.4	0.1	4.1	4.1	4.4	1.6	Apr-14
AQR Global Risk Premium – EL	39,566,566		2.9	1.5	6.6	-3.9	-7.8	--	--	--	-0.7	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.5	4.2	2.4	0.1	4.1	4.1	4.4	1.1	May-14
Putnam Risk Parity	26,201,123		1.9	2.2	4.1	-3.0	-5.8	--	--	--	-3.0	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				1.5	4.2	2.4	0.1	4.1	4.1	4.4	-0.3	Jul-14
Total Alternative Composite	159,062,949	8.0	11.7	0.0	0.0	-1.0	0.7	-6.6	-1.9	0.2	1.0	Jun-05
Private Equity Composite	46,144,669	4.0	3.4	0.0	0.0	-1.3	0.6	-10.2	-3.9	-0.4	-5.3	Jul-05
Cambridge Associates US All PE				0.0	0.0	-0.9	2.8	10.7	11.4	10.8	12.1	Jul-05
Murphree Venture (\$2,000,000)	1,583,142		0.1	0.0	0.0	3.4	3.6	-0.9	4.0	0.1	-0.2	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.2	0.0	0.0	0.0	-0.2	0.4	2.0	0.4	-6.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	3,097,059		0.2	0.0	0.0	-1.6	0.0	9.5	11.5	5.8	5.6	Feb-06
Greenspring Associates (\$9,230,000)	6,623,721		0.5	0.0	0.0	-5.0	7.1	26.2	20.8	10.9	7.7	Feb-06
DCM Private Equity II (\$7,500,000)	3,326,931		0.2	0.0	0.0	-0.8	0.1	-1.0	1.9	-0.1	-1.0	Feb-06
FECF II (\$20,000,000)	1,430,821		0.1	0.0	0.0	-10.8	-3.9	26.6	14.9	--	12.0	Mar-08
FECF III (\$20,000,000)	2,985,372		0.2	0.0	0.0	3.2	35.8	34.1	28.3	--	18.7	Jul-09
GA Crossover Fund (\$25,000,000)	10,521,935		0.8	0.0	0.0	0.1	3.6	27.5	22.2	--	15.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,528,170		0.6	0.0	0.0	0.5	7.2	--	--	--	6.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	6,960,358		0.5	0.0	0.0	-1.8	4.1	--	--	--	18.4	Dec-14

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Fiscal YTD ends June 30th.

Private Equity valuations are as of 12/31/2015 adjusted for cash flows.

Total Alternatives composite includes \$775 in CA Recovery Fund.



NEPC, LLC

April 30, 2016

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	112,917,506	4.0	8.3	0.0	0.0	-0.8	-0.8	4.5	5.2	--	4.5	Dec-09
<i>NCREIF Property Index</i>				0.0	2.2	8.4	11.8	11.9	11.9	7.6	11.5	Dec-09
Americus Fund II (\$13,168,000)	1,043,527		0.1	0.0	0.0	-37.3	-36.3	-12.1	-4.8	3.1	3.3	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	34,008,020		2.5	0.0	0.0	7.2	9.9	12.8	19.2	6.0	6.0	Feb-06
JP Morgan India (\$8,990,000)	5,036,632		0.4	0.0	0.0	-3.4	-5.0	-5.1	-2.0	--	-13.3	Apr-07
Timbervest Crossover Fund (\$16,000,000)	10,531,110		0.8	0.0	0.0	-8.2	-9.0	-2.6	-0.6	--	-0.3	Apr-08
AEW Partners VI LP (\$20,000,000)	11,939,997		0.9	0.0	0.0	13.3	15.0	18.4	16.9	--	13.7	Mar-10
AEW Core Property (\$12,000,000)	13,102,956		1.0	0.0	0.0	6.1	9.2	--	--	--	9.2	May-15
FRS-GA (Georgia)	4,754,758		0.3	0.0	0.0	0.0	1.0	-4.5	-3.1	--	-8.6	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	0.0	4.5	1.5	-25.8	--	-19.7	Jun-07
FRS-LB III (ST George UT)	5,277,740		0.4	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	Jan-16
Heitman America Real Estate Trust	12,060,747		0.9	0.0	0.0	--	--	--	--	--	3.6	Nov-15
Total Cash (\$9 MM)	25,652,373	--	1.9	0.0	0.1	0.1	0.1	0.1	0.1	1.3	3.0	Jun-92
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.1	0.1	0.1	1.0	2.6	Jun-92

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Fiscal YTD ends June 30th.

Real Estate valuations are as of 12/31/2015 adjusted for cash flows.

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



NEPC, LLC

April 30, 2016

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2016

Total Cash Flow Summary

Month Ending April 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$34,711,336	\$0	\$0	\$0	\$0	-\$5,903	\$34,705,433
Advisory Research SMID	\$32,239,599	\$0	\$0	\$0	-\$66,493	\$134,263	\$32,373,862
AEW Core Property (\$12,000,000)	\$13,102,956	\$0	\$0	\$0	\$0	\$0	\$13,102,956
AEW Partners VI LP (\$20,000,000)	\$11,939,997	\$0	\$0	\$0	\$0	\$0	\$11,939,997
Americus Fund II (\$13,168,000)	\$1,083,127	-\$39,600	\$0	-\$39,600	\$0	\$0	\$1,043,527
AQR Global Risk Premium – EL	\$38,999,460	\$0	\$0	\$0	\$0	\$567,106	\$39,566,566
ASB Real Estate Fund	\$10,680,000	\$0	\$0	\$0	\$0	\$0	\$10,680,000
Blackrock Global Allocation	\$68,518,081	\$0	\$0	\$0	\$0	\$986,441	\$69,504,522
BlackRock Global Focused	\$45,524,036	-\$45,482,767	\$0	-\$45,482,767	\$0	-\$2,875	\$38,395
Blackrock US Debt	\$144,711,197	\$0	\$0	\$0	\$0	\$582,013	\$145,293,210
CA Recovery Fund LLC	\$301,453	-\$300,678	\$0	-\$300,678	\$0	\$0	\$775
Cash/Clearing Account	\$38,890,741	-\$64,109,751	\$46,491,375	-\$17,618,376	\$0	\$3,951	\$21,276,316
CCMP Capital Investors III (\$15,000,000)	\$7,528,170	\$0	\$0	\$0	\$0	\$0	\$7,528,170
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,326,931	\$0	\$0	\$0	\$0	\$0	\$3,326,931
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,097,059	\$0	\$0	\$0	\$0	\$0	\$3,097,059
Energy Opportunities Fund	\$20,825,097	\$0	\$0	\$0	-\$52,063	\$2,363,830	\$23,188,928
FECF II (\$20,000,000)	\$1,430,821	\$0	\$0	\$0	\$0	\$0	\$1,430,821
FECF III (\$20,000,000)	\$2,985,372	\$0	\$0	\$0	\$0	\$0	\$2,985,372
Fisher All Foreign Equity	\$72,076,124	\$0	\$0	\$0	-\$107,633	\$354,799	\$72,430,922
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)	\$10,521,935	\$0	\$0	\$0	\$0	\$0	\$10,521,935
Greenspring Associates (\$9,230,000)	\$6,623,721	\$0	\$0	\$0	\$0	\$0	\$6,623,721

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2016

	Month Ending April 30, 2016							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
Heitman America Real Estate Trust	\$12,060,747	\$0	\$0	\$0	\$0	\$0	\$12,060,747	
JP Morgan India (\$8,990,000)	\$5,036,632	\$0	\$0	\$0	\$0	\$0	\$5,036,632	
Landmark Equity Partners XV (\$25,000,000)	\$7,092,466	-\$132,108	\$0	-\$132,108	\$0	\$0	\$6,960,358	
Louisiana Asset Management Pool	\$4,374,556	\$0	\$1,501	\$1,501	\$0	\$0	\$4,376,057	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160	
LSV International Equity Value	\$69,114,487	\$0	\$0	\$0	-\$123,934	\$1,607,959	\$70,722,446	
Mellon Global	\$0	\$0	\$62,000,000	\$62,000,000	\$0	\$2,006,157	\$64,006,157	
Mellon Stock Index Fund	\$297,454,795	\$0	\$0	\$0	\$0	\$1,144,420	\$298,599,215	
Murphree Venture (\$2,000,000)	\$1,583,142	\$0	\$0	\$0	\$0	\$0	\$1,583,142	
OFI Emerging Markets	\$19,707,065	\$0	\$0	\$0	-\$14,091	-\$44,629	\$19,662,436	
Orleans Core Fixed Income	\$65,211,229	\$0	\$0	\$0	-\$23,313	\$672,125	\$65,883,355	
Putnam Risk Parity	\$25,636,554	\$0	\$0	\$0	\$0	\$564,569	\$26,201,123	
Rothschild U.S. SMID Core	\$51,586,039	\$0	\$0	\$0	\$0	\$184,286	\$51,770,325	
Sentinel Real Estate Fund (\$30,000,000)	\$34,377,331	-\$369,311	\$0	-\$369,311	\$0	\$0	\$34,008,020	
Standish	\$48,386,070	\$0	\$60,257	\$60,257	-\$60,257	\$477,197	\$48,923,524	
Stone Harbor	\$49,854,406	\$0	\$0	\$0	-\$36,414	\$1,554,065	\$51,408,471	
The Clinton Group Magnolia	\$92,260	-\$92,260	\$0	-\$92,260	\$0	\$0	\$0	
Thornburg Global Opportunities	\$65,371,462	\$0	\$0	\$0	-\$97,164	-\$1,125,115	\$64,246,347	
Timbervest Crossover Fund (\$16,000,000)	\$10,531,110	\$0	\$0	\$0	\$0	\$0	\$10,531,110	
Total	\$1,353,588,260	-\$110,526,475	\$108,553,133	-\$1,973,342	-\$581,363	\$12,024,658	\$1,363,639,576	

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

	Ending April 30, 2016					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$5,294,567	\$34,705,433
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$40,236,393	\$32,373,862
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$1,102,956	\$13,102,956
AEW Partners VI LP (\$20,000,000)	--	-\$16,539,762	\$18,420,450	\$1,880,688	\$10,059,309	\$11,939,997
Americus Fund II (\$13,168,000)	--	-\$15,377,130	\$12,044,774	-\$3,332,356	\$4,375,883	\$1,043,527
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	-\$533,434	\$39,566,566
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	\$2,191,181	\$69,504,522
BlackRock Global Focused	--	-\$59,537,748	\$46,831,964	-\$12,705,785	\$12,744,179	\$38,395
Blackrock US Debt	--	-\$50,000,000	\$188,523,977	\$138,523,977	\$6,769,233	\$145,293,210
CA Recovery Fund LLC	--	-\$12,102,268	\$775	-\$12,101,493	\$12,102,268	\$775
Cash/Clearing Account	--	-\$1,807,366,194	\$1,825,532,922	\$18,166,728	\$3,109,588	\$21,276,316
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,349,812	\$7,220,518	\$307,652	\$7,528,170
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	\$8,340,318	\$2,781,291	\$545,640	\$3,326,931
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,037,500	\$5,476,825	-\$560,675	\$3,657,734	\$3,097,059
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	\$1,191,803	\$23,188,928
FECF II (\$20,000,000)	--	-\$21,500,400	\$19,188,998	-\$2,311,402	\$3,742,223	\$1,430,821
FECF III (\$20,000,000)	--	-\$28,256,073	\$19,278,952	-\$8,977,121	\$11,962,493	\$2,985,372
Fisher All Foreign Equity	--	-\$55,165,618	\$87,000,000	\$31,834,383	\$40,596,540	\$72,430,922
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	\$22,521,746	\$10,521,935
Greenspring Associates (\$9,230,000)	--	-\$9,753,039	\$8,491,600	-\$1,261,439	\$7,885,160	\$6,623,721

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Ending April 30, 2016					Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$60,747	\$12,060,747
JP Morgan India (\$8,990,000)	--	-\$1,841,871	\$8,307,355	\$6,465,484	-\$1,428,852	\$5,036,632
KBI Water Fund	--	-\$35,643,196	\$30,000,000	-\$5,643,196	\$5,643,196	--
Landmark Equity Partners XV (\$25,000,000)	--	-\$3,190,414	\$8,905,521	\$5,715,107	\$1,245,251	\$6,960,358
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,992,466	-\$304,224	\$4,680,280	\$4,376,057
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	\$14,504,358	\$70,722,446
Mellon Global	--	\$0	\$62,000,000	\$62,000,000	\$2,006,157	\$64,006,157
Mellon Stock Index Fund	--	-\$35,000,000	\$275,254,481	\$240,254,481	\$58,344,735	\$298,599,215
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	\$373,023	\$1,583,142
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$3,337,564	\$19,662,436
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$30,807,269	\$65,883,355
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$1,198,877	\$26,201,123
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$3,729,675	\$51,770,325
Sentinel Real Estate Fund (\$30,000,000)	--	-\$12,841,417	\$30,000,000	\$17,158,583	\$16,849,437	\$34,008,020
Standish	--	\$0	\$50,120,902	\$50,120,902	-\$1,197,379	\$48,923,524
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$11,591,529	\$51,408,471
The Clinton Group Magnolia	--	-\$70,657,406	\$25,000,000	-\$45,657,406	\$45,657,406	\$0
Thornburg Global Opportunities	--	-\$55,362,310	\$47,500,000	-\$7,862,310	\$72,108,656	\$64,246,347
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,568,000	\$13,600,000	\$8,032,000	\$2,499,110	\$10,531,110

Cash flow statistics exclude management fees and expenses.

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.
- This report is provided as a management aid for the client's internal use only. Information 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 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.

