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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of May 31, 2016)

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Market Environment

US equity returns were modestly positive in May as investors digested mostly lukewarm economic data. The S&P 500 returned 1.8% and the Russell 2000 gained 2.3% on the month. The month began with investors speculating the Federal Open Market Committee might raise rates in June however this expectation was quickly quelled as US job growth numbers fell short of expectations and inflation remained well short of the Fed's 2% target. The prospect of rising rates sent a scare through emerging markets as the MSCI EM Index declined 3.7% and was primarily driven by falling equity prices and currency depreciation in Latin American. This decline was also felt in local currency debt as the JP Morgan GBI-EM Global Diversified Index fell 5.4% in May but remained up 7.7% on the year. US fixed income returns were mostly neutral as the 10 year Treasury yield increased one basis point to 1.84% on the month and the Barclays US Aggregate Bond Index was flat. US high yield issues saw continued marginal spread compression and returned 0.6% as represented by the Barclays US Corporate High Yield Index. The Bloomberg Commodity Index fell 0.2% even as oil prices rose to nearly \$50 per barrel but precious metal prices, specifically gold, experienced declines.

Market Outlook

After a rocky start to the year, almost all major asset classes have continued to respond positively into the second quarter and are positive year-to-date. It is in these markets we remind investors to exercise discipline- both in not overreaching for returns when volatility subsides, but also in rebalancing to targets when volatile episodes like the one experienced in January re-emerge. Though the opportunity set seems to have narrowed over the course of the year, with high yield debt realizing strong returns and US equities continuing a multi-year run, we still see opportunities in international equity markets. Specifically we favor a smaller cap and consumer-focused orientation to both developed and emerging market equities as we believe small-cap strategies offer the purest opportunity to benefit from local country earnings growth.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

May 31, 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	1,365,041,172	100.0	100.0	0.1	2.0	-2.6	-4.3	1.3	2.5	2.8	5.5	Sep-92
<i>Policy Index</i>				-0.2	3.1	-0.2	-1.2	5.3	--	--	--	Sep-92
<i>Allocation Index</i>				-0.1	3.0	-0.2	-1.4	4.8	--	--	--	Sep-92
Total Equity Composite	751,044,423	58.0	55.0	0.6	1.7	-4.4	-6.8	5.3	5.5	5.2	6.9	Sep-92
<i>MSCI ACWI</i>				0.1	1.8	-3.1	-5.4	5.2	5.2	4.3	7.1	Sep-92
Domestic Equity Composite	365,755,383	27.0	26.8	1.5	3.7	0.3	-1.7	7.8	7.8	7.0	7.4	Sep-92
<i>Russell 3000</i>				1.8	3.4	1.9	0.2	10.6	11.1	7.4	9.3	Sep-92
<i>Mellon Stock Index Fund</i>	257,668,186		18.9	1.8	3.5	3.7	1.7	--	--	--	9.3	Nov-13
<i>S&P 500</i>				1.8	3.6	3.7	1.7	11.1	11.7	7.4	9.4	Nov-13
SMID Cap Composite	108,087,197	8.0	7.9	0.7	4.3	-8.0	-10.2	1.1	--	--	4.7	Oct-12
<i>Russell 2500</i>				2.1	4.0	-3.6	-4.3	8.2	9.0	7.3	12.2	Oct-12
<i>Energy Opportunities Fund</i>	22,406,425		1.6	-3.4	10.6	-14.0	-18.1	-9.8	-7.1	--	-1.8	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				-3.7	9.0	-13.1	-16.7	-8.2	-6.0	--	-2.1	Jul-07
SMID Cap Composite ex Energy	85,680,772	--	6.3	1.8	2.8	-6.3	-7.6	5.1	--	--	8.4	Oct-12
<i>Russell 2500</i>				2.1	4.0	-3.6	-4.3	8.2	9.0	7.3	12.2	Oct-12
<i>Advisory Research SMID</i>	32,889,921		2.4	1.6	2.4	-8.5	-10.3	3.5	5.8	--	12.0	Jun-09
<i>Russell 2500 Value</i>				1.8	7.2	-0.4	-1.4	7.6	8.9	6.5	15.3	Jun-09
<i>Rothschild U.S. SMID Core</i>	52,790,851		3.9	2.0	3.0	-4.9	--	--	--	--	-4.9	Jul-15
<i>Russell 2500</i>				2.1	4.0	-3.6	-4.3	8.2	9.0	7.3	-3.6	Jul-15
International Equity Composite	202,386,685	16.0	14.8	-0.9	-1.0	-9.1	-11.9	1.3	--	--	3.9	Oct-12
<i>MSCI ACWI ex USA</i>				-1.7	0.5	-8.8	-11.4	0.2	0.1	2.0	2.9	Oct-12
<i>LSV International Equity Value</i>	100,021,116		7.3	-1.3	0.4	-9.0	-11.2	1.5	1.1	1.7	4.9	Oct-04
<i>MSCI Custom Benchmark</i>				-1.7	0.5	-8.8	-11.4	0.2	0.1	1.1	4.2	Oct-04
<i>Fisher All Foreign Equity</i>	102,365,568		7.5	-0.6	-2.4	-9.3	-12.5	1.2	0.9	3.3	6.1	Oct-04
<i>MSCI ACWI ex USA</i>				-1.7	0.5	-8.8	-11.4	0.2	0.1	2.0	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.



NEPC, LLC

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Firefighters' Retirement System of Louisiana Investment Performance Flash Report

May 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	129,977,747	10.0	9.5	1.3	-0.9	-7.8	-10.8	6.3	--	--	10.1	Oct-12
MSCI ACWI				0.1	1.8	-3.1	-5.4	5.2	5.2	4.3	7.6	Oct-12
Thornburg Global Opportunities	65,803,731		4.8	2.4	-1.6	-7.6	-11.6	11.3	9.7	8.8	11.0	Oct-04
MSCI ACWI				0.1	1.8	-3.1	-5.4	5.2	5.2	4.3	6.2	Oct-04
Mellon Global	64,136,408		4.7	0.2	--	--	--	--	--	--	0.2	May-16
MSCI ACWI				0.1	1.8	-3.1	-5.4	5.2	5.2	4.3	0.1	May-16
Emerging Markets Equity	52,924,607	5.0	3.9	-2.7	1.7	-15.2	-17.1	--	--	--	-6.2	Oct-13
MSCI Emerging Markets				-3.7	2.3	-15.4	-17.6	-4.9	-4.8	3.1	-5.2	Oct-13
Acadian Emerging Markets Equity	33,408,811		2.4	-3.7	1.5	-17.2	-19.6	--	--	--	-7.2	Dec-13
MSCI Emerging Markets				-3.7	2.3	-15.4	-17.6	-4.9	-4.8	3.1	-6.8	Dec-13
OFI Emerging Markets	19,515,797		1.4	-0.7	2.1	-11.5	-12.8	--	--	--	-6.8	Jan-14
MSCI Emerging Markets				-3.7	2.3	-15.4	-17.6	-4.9	-4.8	3.1	-6.4	Jan-14
Total Fixed Income Composite	308,582,967	24.0	22.6	-0.9	3.5	1.7	0.4	-0.6	--	--	0.0	Oct-12
Total Fixed Income Custom Benchmark				-0.8	4.1	1.8	0.7	0.5	1.9	4.2	0.2	Oct-12
Core Fixed Income	260,220,463	20.0	19.1	0.0	2.8	3.2	2.1	1.4	2.8	--	2.7	Dec-10
Barclays Aggregate				0.0	3.5	4.1	3.0	2.9	3.3	5.0	3.4	Dec-10
Orleans Core Fixed Income	65,761,903		4.8	-0.2	4.4	4.2	2.9	2.8	3.3	5.3	6.0	Aug-92
Barclays Aggregate				0.0	3.5	4.1	3.0	2.9	3.3	5.0	5.7	Aug-92
Blackrock US Debt	145,387,606		10.7	0.1	3.5	4.2	3.1	--	--	--	3.1	Nov-14
Barclays Aggregate				0.0	3.5	4.1	3.0	2.9	3.3	5.0	3.0	Nov-14
Standish	49,070,954		3.6	0.3	-1.0	--	--	--	--	--	-2.1	Oct-15
3-Month LIBOR + 4%				0.4	1.9	4.1	4.5	4.3	4.4	5.5	3.0	Oct-15
Emerging Markets Debt	48,362,504	4.0	3.5	-5.9	7.2	-5.6	-7.2	--	--	--	-8.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-5.4	7.7	-3.7	-4.9	-6.7	-3.3	4.8	-7.1	Nov-13
Stone Harbor	48,362,504		3.5	-5.9	7.2	-5.6	-7.2	--	--	--	-8.9	Nov-13
JP Morgan GBI EM Global Diversified TR USD				-5.4	7.7	-3.7	-4.9	-6.7	-3.3	4.8	-7.1	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 \$37,608 in terminated manager account.



NEPC, LLC

May 31, 2016

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

May 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	135,425,602	10.0	9.9	0.1	3.3	-3.0	-5.2	--	--	--	0.2	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-0.3	3.9	2.1	0.6	4.5	4.3	4.6	1.4	Apr-14
Blackrock Global Allocation	69,267,860		5.1	-0.3	0.7	-2.9	-4.7	--	--	--	0.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-0.3	3.9	2.1	0.6	4.5	4.3	4.6	1.4	Apr-14
AQR Global Risk Premium – EL	39,828,307		2.9	0.7	7.3	-3.3	-6.3	--	--	--	-0.4	May-14
60% MSCI World (Net) / 40% CITI WGBI				-0.3	3.9	2.1	0.6	4.5	4.3	4.6	0.9	May-14
Putnam Risk Parity	26,329,434		1.9	0.5	4.6	-2.5	-4.8	--	--	--	-2.7	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-0.3	3.9	2.1	0.6	4.5	4.3	4.6	-0.4	Jul-14
Total Alternative Composite	157,998,933	8.0	11.6	0.0	0.0	-1.0	0.7	-6.7	-1.9	0.3	1.0	Jun-05
Private Equity Composite	45,337,455	4.0	3.3	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	2.9	10.8	11.4	10.8	12.0	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	5.5	Feb-06
Greenspring Associates (\$9,230,000)	6,358,906		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	--	11.9	Mar-08
FECF III (\$20,000,000)	2,985,372		0.2	0.0	0.0	3.2	35.8	34.1	28.3	--	18.4	Jul-09
GA Crossover Fund (\$25,000,000)	10,521,935		0.8	0.0	0.0	0.1	3.6	27.5	22.4	--	14.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,528,170		0.6	0.0	0.0	0.5	7.2	--	--	--	5.9	Oct-14
Landmark Equity Partners XV (\$25,000,000)	6,417,959		0.5	0.0	0.0	-1.8	4.1	--	--	--	17.3	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 12/31/2015 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

May 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	112,661,478	4.0	8.3	0.0	0.0	-0.8	-0.8	4.5	5.2	--	4.4	Dec-09
<i>NCREIF Property Index</i>				0.0	2.2	8.4	11.8	11.9	11.9	7.6	11.3	Dec-09
Americus Fund II (\$13,168,000)	782,167		0.1	0.0	0.0	-37.3	-36.3	-12.1	-4.8	2.7	3.2	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	34,008,020		2.5	0.0	0.0	7.2	9.9	12.8	19.1	5.9	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	--	-13.2	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	--	13.5	Mar-10
AEW Core Property (\$12,000,000)	13,102,956		1.0	0.0	0.0	6.1	9.2	--	--	--	8.5	May-15
FRS-GA (Georgia)	4,754,758		0.3	0.0	0.0	0.0	1.0	-4.5	-3.1	--	-8.5	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	0.0	4.5	1.5	-25.8	--	-19.6	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	10,685,332		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)	11,989,248	--	0.9	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	0.9	2.6	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 12/31/2015 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

May 31, 2016

Total Cash Flow Summary

Month Ending May 31, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$34,705,433	\$0	\$0	\$0	-\$58,609	-\$1,296,622	\$33,408,811
Advisory Research SMID	\$32,373,862	\$0	\$0	\$0	\$0	\$516,059	\$32,889,921
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)	\$1,043,527	-\$261,360	\$0	-\$261,360	\$0	\$0	\$782,167
AQR Global Risk Premium – EL	\$39,566,566	\$0	\$0	\$0	\$0	\$261,741	\$39,828,307
ASB Real Estate Fund	\$10,680,000	\$0	\$5,332	\$5,332	\$0	\$0	\$10,685,332
Blackrock Global Allocation	\$69,504,522	\$0	\$0	\$0	\$0	-\$236,662	\$69,267,860
BlackRock Global Focused	\$38,395	\$0	\$0	\$0	\$0	-\$786	\$37,608
Blackrock US Debt	\$145,293,210	\$0	\$0	\$0	\$0	\$94,396	\$145,387,606
CA Recovery Fund LLC	\$775	\$0	\$0	\$0	\$0	-\$775	\$0
Cash/Clearing Account	\$21,276,316	-\$60,525,097	\$46,856,754	-\$13,668,343	\$0	\$3,702	\$7,611,675
CCMP Capital Investors III (\$15,000,000)	\$7,528,170	\$0	\$0	\$0	\$0	\$0	\$7,528,170
Commonwealth	\$399,017	-\$471,351	\$0	-\$471,351	\$0	\$72,334	\$0
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	\$23,188,928	\$0	\$0	\$0	\$0	-\$782,502	\$22,406,425
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	\$72,430,922	\$0	\$30,000,000	\$30,000,000	\$0	-\$65,354	\$102,365,568
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	-\$264,815	\$0	-\$264,815	\$0	\$0	\$6,358,906

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

May 31, 2016

	Month Ending May 31, 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)	\$6,960,358	-\$542,399	\$0	-\$542,399	\$0	\$0	\$6,417,959	
Louisiana Asset Management Pool	\$4,376,057	\$0	\$0	\$0	\$0	\$1,516	\$4,377,573	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160	
LSV International Equity Value	\$70,722,446	\$0	\$30,000,000	\$30,000,000	\$0	-\$701,330	\$100,021,116	
Mellon Global	\$64,006,157	\$0	\$0	\$0	\$0	\$130,250	\$64,136,408	
Mellon Stock Index Fund	\$298,599,215	-\$45,000,000	\$19,764	-\$44,980,236	-\$19,764	\$4,049,207	\$257,668,186	
Murphree Venture (\$2,000,000)	\$1,583,142	\$0	\$0	\$0	\$0	\$0	\$1,583,142	
OFI Emerging Markets	\$19,662,436	\$0	\$0	\$0	-\$13,986	-\$146,639	\$19,515,797	
Orleans Core Fixed Income	\$65,883,355	\$0	\$0	\$0	\$0	-\$121,451	\$65,761,903	
Putnam Risk Parity	\$26,201,123	\$0	\$0	\$0	\$0	\$128,311	\$26,329,434	
Rothschild U.S. SMID Core	\$51,770,325	\$0	\$0	\$0	\$0	\$1,020,526	\$52,790,851	
Sentinel Real Estate Fund (\$30,000,000)	\$34,008,020	\$0	\$0	\$0	\$0	\$0	\$34,008,020	
Standish	\$48,923,524	\$0	\$0	\$0	\$0	\$147,430	\$49,070,954	
Stone Harbor	\$51,408,471	\$0	\$0	\$0	-\$34,257	-\$3,045,967	\$48,362,504	
Thornburg Global Opportunities	\$64,246,347	\$0	\$0	\$0	\$0	\$1,557,385	\$65,803,731	
Timbervest Crossover Fund (\$16,000,000)	\$10,531,110	\$0	\$0	\$0	\$0	\$0	\$10,531,110	
Total	\$1,363,639,576	-\$107,065,022	\$106,881,850	-\$183,171	-\$126,616	\$1,584,768	\$1,365,041,172	

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 May 31, 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	-\$6,591,189	\$33,408,811
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$40,752,452	\$32,889,921
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)	--	-\$15,638,490	\$12,044,774	-\$3,593,716	\$4,375,883	\$782,167
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	-\$271,693	\$39,828,307
ASB Real Estate Fund	--	\$0	\$10,685,332	\$10,685,332	\$0	\$10,685,332
Blackrock Global Allocation	--	\$0	\$67,313,341	\$67,313,341	\$1,954,519	\$69,267,860
BlackRock Global Focused	--	-\$59,537,748	\$46,831,964	-\$12,705,785	\$12,743,393	\$37,608
Blackrock US Debt	--	-\$50,000,000	\$188,523,977	\$138,523,977	\$6,863,629	\$145,387,606
CA Recovery Fund LLC	--	-\$12,102,268	\$775	-\$12,101,493	\$12,101,493	\$0
Cash/Clearing Account	--	-\$1,867,891,290	\$1,872,389,676	\$4,498,385	\$3,113,289	\$7,611,675
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,349,812	\$7,220,518	\$307,652	\$7,528,170
Commonwealth	--	-\$9,671,012	\$30,000,000	\$20,328,988	-\$20,328,988	\$0
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	\$409,301	\$22,406,425
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	\$117,000,000	\$61,834,383	\$40,531,186	\$102,365,568
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)	--	-\$10,017,854	\$8,491,600	-\$1,526,254	\$7,885,160	\$6,358,906

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending May 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	\$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
Landmark Equity Partners XV (\$25,000,000)	--	-\$3,732,813	\$8,905,521	\$5,172,708	\$1,245,251	\$6,417,959
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,992,466	-\$304,224	\$4,681,797	\$4,377,573
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	\$103,500,000	\$86,218,088	\$13,803,028	\$100,021,116
Mellon Global	--	\$0	\$62,000,000	\$62,000,000	\$2,136,408	\$64,136,408
Mellon Stock Index Fund	--	-\$80,000,000	\$275,274,245	\$195,274,245	\$62,393,941	\$257,668,186
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	-\$3,484,203	\$19,515,797
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$30,685,817	\$65,761,903
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$1,070,566	\$26,329,434
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$2,709,149	\$52,790,851
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	-\$1,049,949	\$49,070,954
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$14,637,496	\$48,362,504
The Clinton Group Magnolia	--	-\$70,657,406	\$25,000,000	-\$45,657,406	\$45,657,406	--
Thornburg Global Opportunities	--	-\$55,362,310	\$47,500,000	-\$7,862,310	\$73,666,041	\$65,803,731
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,568,000	\$13,600,000	\$8,032,000	\$2,499,110	\$10,531,110
Z TERMINATED - Argonaut Aggressive Global	--	-\$14,450,777	\$10,000,000	-\$4,450,777	\$4,450,777	--

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.