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Firefighters' Retirement System of Louisiana

**Investment Market Update
Fiscal Year Audit Valuations
(As of June 30, 2016)**

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Firefighters' Retirement System of Louisiana Investment Performance Flash Report

June 30, 2016

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,365,045,805	100.0	100.0	0.1	1.1	2.2	-2.4	-2.4	2.8	2.7	2.8	5.5	Sep-92
<i>Policy Index</i>				0.6	1.6	3.8	0.4	0.4	6.1	--	--	--	Sep-92
<i>Allocation Index</i>				0.7	1.7	3.7	0.5	0.5	5.4	--	--	--	Sep-92
Total Equity Composite	742,361,674	58.0	54.4	-1.2	0.3	0.6	-5.5	-5.5	5.7	5.5	5.1	6.8	Sep-92
<i>MSCI/ACWI</i>				-0.6	1.0	1.2	-3.7	-3.7	6.0	5.4	4.3	7.1	Sep-92
Domestic Equity Composite	365,640,279	27.0	26.8	0.0	2.4	3.7	0.3	0.3	8.2	8.0	7.0	7.4	Sep-92
<i>Russell 3000</i>				0.2	2.6	3.6	2.1	2.1	11.1	11.6	7.4	9.3	Sep-92
<i>Mellon Stock Index Fund</i>	258,331,649		18.9	0.3	2.4	3.8	3.9	3.9	--	--	--	9.1	Nov-13
<i>S&P 500</i>				0.3	2.5	3.8	4.0	4.0	11.7	12.1	7.4	9.2	Nov-13
SMID Cap Composite	107,308,630	8.0	7.9	-0.7	2.5	3.5	-8.7	-8.7	1.2	--	--	4.4	Oct-12
<i>Russell 2500</i>				0.0	3.6	4.0	-3.7	-3.7	8.6	9.5	7.3	11.9	Oct-12
<i>Energy Opportunities Fund</i>	22,851,429		1.7	2.0	9.7	12.7	-12.3	-12.3	-8.9	-6.7	--	-1.5	Jul-07
<i>OI/HXLE Blended Energy Benchmark</i>				3.4	10.5	12.7	-10.2	-10.2	-6.6	-5.1	--	-1.7	Jul-07
SMID Cap Composite ex Energy	84,457,201	--	6.2	-1.4	0.8	1.3	-7.6	-7.6	5.0	--	--	7.8	Oct-12
<i>Russell 2500</i>				0.0	3.6	4.0	-3.7	-3.7	8.6	9.5	7.3	11.9	Oct-12
<i>Advisory Research SMID</i>	32,306,260		2.4	-1.8	0.2	0.6	-10.1	-10.1	3.4	5.7	--	11.6	Jun-09
<i>Russell 2500 Value</i>				0.6	4.4	7.8	0.2	0.2	8.1	9.6	6.5	15.2	Jun-09
<i>Rothschild U.S. SMID Core</i>	52,150,941		3.8	-1.2	1.1	1.8	-6.0	-6.0	--	--	--	-6.0	Jul-15
<i>Russell 2500</i>				0.0	3.6	4.0	-3.7	-3.7	8.6	9.5	7.3	-3.7	Jul-15
International Equity Composite	196,455,135	16.0	14.4	-2.9	-2.5	-3.9	-11.8	-11.8	1.7	--	--	3.0	Oct-12
<i>MSCI/ACWI ex USA</i>				-1.5	-0.6	-1.0	-10.2	-10.2	1.2	0.1	1.9	2.5	Oct-12
<i>LSV International Equity Value</i>	96,703,747		7.1	-3.3	-2.4	-2.9	-12.0	-12.0	1.8	0.5	1.4	4.6	Oct-04
<i>MSCI Custom Benchmark</i>				-1.5	-0.6	-1.0	-10.2	-10.2	1.2	0.1	1.0	4.0	Oct-04
<i>Fisher All Foreign Equity</i>	99,751,388		7.3	-2.6	-2.6	-4.9	-11.6	-11.6	1.7	0.5	3.1	5.8	Oct-04
<i>MSCI/ACWI ex USA</i>				-1.5	-0.6	-1.0	-10.2	-10.2	1.2	0.1	1.9	5.0	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.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

June 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	125,461,662	10.0	9.2	-3.5	-1.6	-4.3	-11.0	-11.0	6.3	--	--	8.8	Oct-12
MSCI ACWI				-0.6	1.0	1.2	-3.7	-3.7	6.0	5.4	4.3	7.3	Oct-12
Thornburg Global Opportunities	61,655,743		4.5	-6.3	-5.7	-7.8	-13.4	-13.4	10.3	8.8	8.1	10.4	Oct-04
MSCI ACWI				-0.6	1.0	1.2	-3.7	-3.7	6.0	5.4	4.3	6.1	Oct-04
Mellon Global Equity	63,767,414		4.7	-0.6	--	--	--	--	--	--	--	-0.4	May-16
MSCI ACWI				-0.6	1.0	1.2	-3.7	-3.7	6.0	5.4	4.3	-0.5	May-16
Emerging Markets Equity	54,804,598	5.0	4.0	3.6	0.7	5.4	-12.2	-12.2	--	--	--	-4.8	Oct-13
MSCI Emerging Markets				4.0	0.7	6.4	-12.1	-12.1	-1.6	-3.8	3.5	-3.7	Oct-13
Acadian Emerging Markets Equity	34,944,517		2.6	4.6	0.7	6.2	-13.4	-13.4	--	--	--	-5.3	Dec-13
MSCI Emerging Markets				4.0	0.7	6.4	-12.1	-12.1	-1.6	-3.8	3.5	-5.1	Dec-13
OFI Emerging Markets	19,860,080		1.5	1.8	0.8	3.9	-10.0	-10.0	--	--	--	-6.0	Jan-14
MSCI Emerging Markets				4.0	0.7	6.4	-12.1	-12.1	-1.6	-3.8	3.5	-4.7	Jan-14
Total Fixed Income Composite	315,157,246	24.0	23.1	2.1	2.2	5.7	3.8	3.8	0.8	--	--	0.5	Oct-12
Total Fixed Income Custom Benchmark				1.6	1.5	5.8	3.5	3.5	1.6	2.3	4.4	0.7	Oct-12
Core Fixed Income	263,873,099	20.0	19.3	1.4	2.1	4.3	4.6	4.6	2.7	3.1	--	3.0	Dec-10
Barclays Aggregate				1.8	2.2	5.3	6.0	6.0	4.1	3.8	5.1	3.7	Dec-10
Orleans Core Fixed Income	66,864,691		4.9	1.7	2.5	6.1	5.9	5.9	3.9	3.7	5.4	6.0	Aug-92
Barclays Aggregate				1.8	2.2	5.3	6.0	6.0	4.1	3.8	5.1	5.8	Aug-92
Blackrock US Debt	147,959,644		10.8	1.8	2.2	5.4	6.0	6.0	--	--	--	4.1	Nov-14
Barclays Aggregate				1.8	2.2	5.3	6.0	6.0	4.1	3.8	5.1	4.0	Nov-14
Standish	49,048,765		3.6	0.0	1.2	-1.1	--	--	--	--	--	-2.1	Oct-15
3-Month LIBOR + 4%				0.4	1.2	2.3	4.5	4.5	4.3	4.4	5.5	3.4	Oct-15
Emerging Markets Debt	51,284,146	4.0	3.8	6.0	2.9	13.6	0.1	0.1	--	--	--	-6.6	Nov-13
JP Morgan GBI EM Global Diversified TR USD				0.6	-2.4	8.3	-3.1	-3.1	-5.2	-3.2	5.1	-6.6	Nov-13
Stone Harbor	51,284,146		3.8	6.0	2.9	13.6	0.1	0.1	--	--	--	-6.6	Nov-13
JP Morgan GBI EM Global Diversified TR USD				0.6	-2.4	8.3	-3.1	-3.1	-5.2	-3.2	5.1	-6.6	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 \$8,965.77 in terminated manager account.

Mellon Global Equity was liquidated 10/28/2016. Funds held in cash account.



NEPC, LLC

June 30, 2016

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	137,316,166	10.0	10.1	1.4	3.1	4.8	-1.6	-1.6	--	--	--	0.8	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.8	2.0	4.7	2.9	2.9	5.4	4.6	4.7	1.7	Apr-14
Blackrock Global Allocation	69,213,303		5.1	-0.1	1.0	0.6	-3.0	-3.0	--	--	--	0.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.8	2.0	4.7	2.9	2.9	5.4	4.6	4.7	1.7	Apr-14
AQR Global Risk Premium – EL	41,311,508		3.0	3.7	5.9	11.3	0.3	0.3	--	--	--	1.3	May-14
60% MSCI World (Net) / 40% CITI WGBI				0.8	2.0	4.7	2.9	2.9	5.4	4.6	4.7	1.3	May-14
Putnam Risk Parity	26,791,354		2.0	1.8	4.5	6.4	-0.8	-0.8	--	--	--	-1.7	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				0.8	2.0	4.7	2.9	2.9	5.4	4.6	4.7	0.0	Jul-14
Total Alternative Composite	160,865,460	8.0	11.8	1.2	1.2	1.8	0.9	0.9	-3.1	-1.7	0.5	1.1	Jun-05
Private Equity Composite	45,696,759	4.0	3.3	3.3	3.3	2.8	1.4	1.4	-11.7	-3.9	-0.1	-5.0	Jul-05
Cambridge Associates US All PE				4.0	4.0	4.2	3.3	3.3	11.2	11.3	10.8	12.3	Jul-05
Murphree Venture (\$2,000,000)	717,528		0.1	-53.5	-53.5	-54.7	-53.1	-53.1	-21.0	-12.9	-7.5	-7.3	Sep-05
Louisiana Fund I (\$1,000,000)	1,976,804		0.1	-5.3	-5.3	-5.3	-5.3	-5.3	-1.3	1.4	-0.4	-6.6	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,704,493		0.2	-4.3	-4.3	-3.3	-4.8	-4.8	7.0	8.2	5.5	5.1	Feb-06
Greenspring Associates (\$9,230,000)	5,398,918		0.4	-1.1	-1.1	-10.0	-14.6	-14.6	16.6	16.9	9.8	6.5	Feb-06
DCM Private Equity II (\$7,500,000)	2,933,335		0.2	-2.1	-2.1	-7.5	-8.3	-8.3	-3.7	-0.2	-0.8	-1.7	Feb-06
FECF II (\$20,000,000)	1,117,338		0.1	-5.5	-5.5	-21.9	-30.4	-30.4	16.0	9.6	--	8.5	Mar-08
FECF III (\$20,000,000)	3,122,710		0.2	2.7	2.7	7.1	10.6	10.6	34.0	29.2	--	19.3	Jul-09
GA Crossover Fund (\$25,000,000)	11,666,189		0.9	16.0	16.0	18.1	18.2	18.2	23.9	25.5	--	17.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	8,812,564		0.6	11.0	11.0	17.1	17.6	17.6	--	--	--	15.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,246,880		0.5	1.1	1.1	2.6	0.7	0.7	--	--	--	18.2	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 06/30/2016 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	115,168,701	4.0	8.4	0.3	0.3	1.5	0.7	0.7	4.9	5.9	--	4.8	Dec-09
<i>NCREIF Property Index</i>				2.0	2.0	4.3	10.6	10.6	11.6	11.5	7.4	11.5	Dec-09
Americus Fund II (\$13,168,000)	582,381		0.0	-28.3	-28.3	-25.1	-53.1	-53.1	-20.7	-9.1	-0.2	0.4	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	35,289,933		2.6	2.2	2.2	3.8	11.2	11.2	12.3	18.2	6.1	6.3	Feb-06
JP Morgan India (\$8,990,000)	4,471,910		0.3	-2.6	-2.6	-3.0	-6.3	-6.3	-3.5	-2.7	--	-13.4	Apr-07
Timbervest Crossover Fund (\$16,000,000)	10,574,135		0.8	-0.6	-0.6	0.4	-7.8	-7.8	-2.9	-0.2	--	-0.3	Apr-08
AEW Partners VI LP (\$20,000,000)	12,151,343		0.9	1.4	1.4	1.8	15.3	15.3	17.5	17.5	--	13.6	Mar-10
AEW Core Property (\$12,000,000)	13,634,845		1.0	2.2	2.2	4.1	10.4	10.4	--	--	--	11.6	May-15
FRS-GA (Georgia)	4,762,850		0.3	0.2	0.2	0.2	0.2	0.2	-4.4	-2.7	--	-8.4	Jun-08
FRS-LB I (NLTP AZ)	4,463,550		0.3	-0.4	-0.4	-0.4	-0.4	-0.4	1.3	-26.8	--	-19.4	Jun-07
FRS-LB III (ST George UT)	4,594,816		0.3	-12.9	-12.9	-12.9	-12.9	-12.9	-4.5	-3.7	--	-0.1	Jun-08
ASB Real Estate Fund	12,168,888		0.9	1.3	1.3	2.4	--	--	--	--	--	2.4	Jan-16
Heitman America Real Estate Trust	12,474,049		0.9	1.2	1.2	3.4	--	--	--	--	--	7.1	Nov-15
Total Cash (\$9 MM)	9,345,260	--	0.7	0.0	0.1	0.2	0.2	0.2	0.1	0.1	1.2	3.0	Jun-92
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.2	0.2	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 06/30/2016 adjusted for cash flows.

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



NEPC, LLC

June 30, 2016

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

June 30, 2016

Total Cash Flow Summary

Month Ending June 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,408,811	\$0	\$0	\$0	\$0	\$1,535,706	\$34,944,517
Advisory Research SMID	\$32,889,921	\$0	\$0	\$0	\$0	-\$583,661	\$32,306,260
AEW Core Property (\$12,000,000)	\$13,339,961	\$0	\$0	\$0	\$0	\$294,884	\$13,634,845
AEW Partners VI LP (\$20,000,000)	\$11,981,285	\$0	\$0	\$0	\$0	\$170,058	\$12,151,343
Americus Fund II (\$13,168,000)	\$829,683	-\$15,840	\$0	-\$15,840	\$0	-\$231,462	\$582,381
AQR Global Risk Premium – EL	\$39,828,307	\$0	\$0	\$0	-\$32,016	\$1,483,201	\$41,311,508
ASB Real Estate Fund	\$10,711,698	\$0	\$1,320,000	\$1,320,000	\$0	\$137,190	\$12,168,888
Blackrock Global Allocation	\$69,267,860	\$0	\$0	\$0	\$0	-\$54,557	\$69,213,303
Blackrock US Debt	\$145,387,606	\$0	\$0	\$0	-\$14,513	\$2,572,038	\$147,959,644
Cash/Clearing Account	\$7,611,675	-\$5,997,450	\$3,350,237	-\$2,647,213	\$0	\$1,655	\$4,966,116
CCMP Capital Investors III (\$15,000,000)	\$7,941,116	\$0	\$0	\$0	\$0	\$871,448	\$8,812,564
DCM Private Equity II (\$7,500,000)	\$3,129,215	-\$130,945	\$0	-\$130,945	\$0	-\$64,935	\$2,933,335
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,129,359	-\$300,000	\$0	-\$300,000	\$0	-\$124,866	\$2,704,493
Energy Opportunities Fund	\$22,406,425	\$0	\$0	\$0	\$0	\$445,004	\$22,851,429
FECP II (\$20,000,000)	\$1,182,696	\$0	\$0	\$0	\$0	-\$65,358	\$1,117,338
FECP III (\$20,000,000)	\$3,040,311	\$0	\$0	\$0	\$0	\$82,399	\$3,122,710
Fisher All Foreign Equity	\$102,365,568	\$0	\$0	\$0	\$0	-\$2,614,180	\$99,751,388
FRS-GA (Georgia)	\$4,754,758	\$0	\$0	\$0	\$0	\$8,092	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,482,019	\$0	\$0	\$0	\$0	-\$18,469	\$4,463,550
FRS-LB III (ST George UT)	\$5,277,740	\$0	\$0	\$0	\$0	-\$682,924	\$4,594,816
GA Crossover Fund (\$25,000,000)	\$10,709,884	-\$753,410	\$0	-\$753,410	\$0	\$1,709,715	\$11,666,189
Greenspring Associates (\$9,230,000)	\$5,756,741	-\$296,583	\$0	-\$296,583	\$0	-\$61,240	\$5,398,918
Heitman America Real Estate Trust	\$12,320,837	\$0	\$0	\$0	\$0	\$153,212	\$12,474,049
JP Morgan India (\$8,990,000)	\$5,017,357	-\$414,131	\$0	-\$414,131	\$0	-\$131,316	\$4,471,910
Landmark Equity Partners XV (\$25,000,000)	\$6,521,764	\$0	\$652,808	\$652,808	\$0	\$72,308	\$7,246,880



Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

June 30, 2016

	Month Ending June 30, 2016							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
Liquidating - BlackRock Global Focused	\$37,608	\$0	\$0	\$0	\$0	\$896	\$38,504	
Louisiana Asset Management Pool	\$4,377,573	\$0	\$0	\$0	\$0	\$1,571	\$4,379,144	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	-\$110,356	\$1,976,804	
LSV International Equity Value	\$100,021,116	\$0	\$0	\$0	\$0	-\$3,317,369	\$96,703,747	
Mellon Global Equity	\$64,136,408	\$0	\$0	\$0	\$0	-\$368,993	\$63,767,414	
Mellon Stock Index Fund	\$257,668,186	\$0	\$0	\$0	\$0	\$663,463	\$258,331,649	
Murphree Venture (\$2,000,000)	\$1,543,478	\$0	\$0	\$0	\$0	-\$825,950	\$717,528	
OFI Emerging Markets	\$19,515,797	\$0	\$0	\$0	-\$14,233	\$344,284	\$19,860,080	
Orleans Core Fixed Income	\$65,761,903	\$0	\$0	\$0	\$0	\$1,102,787	\$66,864,691	
Putnam Risk Parity	\$26,329,434	\$0	\$0	\$0	\$0	\$461,920	\$26,791,354	
Rothschild U.S. SMID Core	\$52,790,851	\$0	\$0	\$0	-\$88,180	-\$639,909	\$52,150,941	
Sentinel Real Estate Fund (\$30,000,000)	\$34,533,790	\$0	\$0	\$0	\$0	\$756,143	\$35,289,933	
Standish	\$49,070,954	\$0	\$0	\$0	\$0	-\$22,188	\$49,048,765	
Stone Harbor	\$48,362,504	\$0	\$0	\$0	-\$36,326	\$2,921,642	\$51,284,146	
Thornburg Global Opportunities	\$65,803,731	\$0	\$0	\$0	\$0	-\$4,147,988	\$61,655,743	
Timbervest Crossover Fund (\$16,000,000)	\$10,632,959	\$0	\$0	\$0	\$0	-\$58,824	\$10,574,135	
Total	\$1,365,966,050	-\$7,908,358	\$5,323,045	-\$2,585,313	-\$185,269	\$1,665,068	\$1,365,045,805	

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

June 30, 2016

Total Cash Flow Summary

Fiscal YTD Ending June 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$40,371,381	\$0	\$0	\$0	-\$255,219	-\$5,426,864	\$34,944,517
Advisory Research SMID	\$35,952,200	\$0	\$0	\$0	-\$293,574	-\$3,645,940	\$32,306,260
AEW Core Property (\$12,000,000)	\$12,346,555	\$0	\$0	\$0	\$0	\$1,288,290	\$13,634,845
AEW Partners VI LP (\$20,000,000)	\$11,129,720	-\$932,535	\$235,849	-\$696,686	\$0	\$1,718,309	\$12,151,343
Americus Fund II (\$13,168,000)	\$13,932,416	-\$8,877,582	\$0	-\$8,877,582	\$0	-\$4,472,453	\$582,381
AQR Global Risk Premium – EL	\$41,183,908	\$0	\$0	\$0	-\$362,030	\$127,600	\$41,311,508
ASB Real Estate Fund	--	\$0	\$12,005,332	\$12,005,332	\$0	\$163,556	\$12,168,888
Blackrock Global Allocation	\$70,992,754	\$0	\$344,532	\$344,532	-\$344,532	-\$2,123,983	\$69,213,303
Blackrock US Debt	\$188,861,054	-\$50,000,000	\$47,203	-\$49,952,797	-\$61,716	\$9,051,387	\$147,959,644
Cash/Clearing Account	\$63,910,434	-\$225,987,386	\$167,023,763	-\$58,963,624	\$0	\$19,306	\$4,966,116
CCMP Capital Investors III (\$15,000,000)	\$6,550,144	-\$16,808	\$966,590	\$949,782	\$0	\$1,312,638	\$8,812,564
Commonwealth	\$399,017	-\$471,351	\$0	-\$471,351	\$0	\$72,334	--
DCM Private Equity II (\$7,500,000)	\$3,835,856	-\$652,354	\$45,398	-\$606,956	\$0	-\$295,565	\$2,933,335
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$4,363,204	-\$1,500,000	\$0	-\$1,500,000	\$0	-\$158,711	\$2,704,493
Energy Opportunities Fund	\$26,042,766	\$0	\$0	\$0	-\$219,073	-\$3,191,337	\$22,851,429
FECP II (\$20,000,000)	\$3,243,188	-\$1,585,059	\$0	-\$1,585,059	\$0	-\$540,791	\$1,117,338
FECP III (\$20,000,000)	\$3,089,051	-\$202,761	-\$72,593	-\$275,354	\$0	\$309,013	\$3,122,710
Fisher All Foreign Equity	\$79,403,392	\$0	\$30,000,000	\$30,000,000	-\$440,916	-\$9,652,004	\$99,751,388
FRS-GA (Georgia)	\$4,754,758	\$0	\$0	\$0	\$0	\$8,092	\$4,762,850
FRS-LB I (NLTP AZ)	\$4,482,019	\$0	\$0	\$0	\$0	-\$18,469	\$4,463,550
FRS-LB III (ST George UT)	\$5,277,740	\$0	\$0	\$0	\$0	-\$682,924	\$4,594,816
GA Crossover Fund (\$25,000,000)	\$10,922,939	-\$1,156,104	\$0	-\$1,156,104	\$0	\$1,899,354	\$11,666,189
Greenspring Associates (\$9,230,000)	\$8,155,463	-\$1,701,023	\$0	-\$1,701,023	\$0	-\$1,055,522	\$5,398,918
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$0	\$474,049	\$12,474,049
JP Morgan India (\$8,990,000)	\$5,821,440	-\$1,001,749	\$0	-\$1,001,749	\$0	-\$347,781	\$4,471,910

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

June 30, 2016

	Fiscal YTD Ending June 30, 2016						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	\$5,832,689	-\$2,070,890	\$3,452,835	\$1,381,945	\$0	\$32,246	\$7,246,880
Liquidating - BlackRock Global Focused	\$50,848,249	-\$45,482,767	\$0	-\$45,482,767	-\$143,235	-\$5,326,978	\$38,504
Louisiana Asset Management Pool	\$4,368,724	\$0	\$0	\$0	\$0	\$10,420	\$4,379,144
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	-\$110,356	\$1,976,804
LSV International Equity Value	\$76,668,642	\$0	\$30,000,000	\$30,000,000	-\$508,425	-\$9,964,895	\$96,703,747
Mellon Global Equity	--	\$0	\$62,000,000	\$62,000,000	\$0	\$1,767,414	\$63,767,414
Mellon Stock Index Fund	\$293,091,961	-\$45,000,000	\$80,228	-\$44,919,772	-\$80,228	\$10,159,460	\$258,331,649
Murphree Venture (\$2,000,000)	\$1,530,457	\$0	\$0	\$0	\$0	-\$812,929	\$717,528
OFI Emerging Markets	\$22,058,186	\$0	\$0	\$0	-\$165,698	-\$2,198,106	\$19,860,080
Orleans Core Fixed Income	\$63,123,525	\$0	\$0	\$0	-\$91,229	\$3,741,165	\$66,864,691
Putnam Risk Parity	\$27,016,733	\$0	\$0	\$0	\$0	-\$225,379	\$26,791,354
Rothschild U.S. SMID Core	\$0	\$0	\$55,500,000	\$55,500,000	-\$262,167	-\$3,349,059	\$52,150,941
Sentinel Real Estate Fund (\$30,000,000)	\$33,242,987	-\$1,575,215	\$0	-\$1,575,215	\$0	\$3,622,161	\$35,289,933
Standish	--	\$0	\$50,120,902	\$50,120,902	-\$120,902	-\$1,072,137	\$49,048,765
Stone Harbor	\$51,221,984	\$0	\$0	\$0	-\$404,873	\$62,163	\$51,284,146
The Clinton Group Magnolia	\$1,043,471	-\$1,044,150	\$0	-\$1,044,150	\$0	\$678	--
Thornburg Global Opportunities	\$71,232,455	\$0	\$0	\$0	-\$400,210	-\$9,576,712	\$61,655,743
Timbervest Crossover Fund (\$16,000,000)	\$11,806,413	-\$320,000	\$0	-\$320,000	\$0	-\$912,278	\$10,574,135
Z TERMINATED - CA Recovery Fund LLC	\$1,031,061	-\$1,030,353	\$775	-\$1,029,579	\$0	-\$1,482	--
Z TERMINATED - KBI Water Fund	\$21,652,556	-\$18,643,196	\$0	-\$18,643,196	-\$84,900	-\$3,009,361	--
Z TERMINATED - Sand Spring Capital III	\$775	-\$775	\$0	-\$775	\$0	\$0	--
Total	\$1,382,879,429	-\$409,252,059	\$423,750,815	\$14,498,756	-\$4,238,927	-\$32,332,380	\$1,365,045,805

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 June 30, 2016		Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$5,055,483	\$34,944,517
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$40,168,791	\$32,306,260
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$1,634,845	\$13,634,845
AEW Partners VI LP (\$20,000,000)	--	-\$16,539,762	\$18,420,450	\$1,880,688	\$10,270,655	\$12,151,343
Americus Fund II (\$13,168,000)	--	-\$15,654,330	\$12,044,774	-\$3,609,556	\$4,191,937	\$582,381
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	\$1,211,508	\$41,311,508
ASB Real Estate Fund	--	\$0	\$12,005,332	\$12,005,332	\$163,556	\$12,168,888
Blackrock Global Allocation	--	\$0	\$67,313,341	\$67,313,341	\$1,899,962	\$69,213,303
Blackrock US Debt	--	-\$50,000,000	\$188,523,977	\$138,523,977	\$9,435,666	\$147,959,644
Cash/Clearing Account	--	-\$1,873,888,740	\$1,875,739,912	\$1,851,172	\$3,114,944	\$4,966,116
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,349,812	\$7,220,518	\$1,592,046	\$8,812,564
Commonwealth	--	-\$9,671,012	\$30,000,000	\$20,328,988	-\$20,328,988	--
DCM Private Equity II (\$7,500,000)	--	-\$5,689,972	\$8,340,318	\$2,650,346	\$282,989	\$2,933,335
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,337,500	\$5,476,825	-\$860,675	\$3,565,168	\$2,704,493
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	\$854,305	\$22,851,429
FECP II (\$20,000,000)	--	-\$21,500,400	\$19,188,998	-\$2,311,402	\$3,428,740	\$1,117,338
FECP III (\$20,000,000)	--	-\$28,256,073	\$19,206,359	-\$9,049,714	\$12,172,424	\$3,122,710
Fisher All Foreign Equity	--	-\$55,165,618	\$117,000,000	\$61,834,383	\$37,917,006	\$99,751,388
FRS-GA (Georgia)	--	\$0	\$9,416,075	\$9,416,075	-\$4,653,225	\$4,762,850
FRS-LB I (NLTP AZ)	--	\$0	\$24,900,208	\$24,900,208	-\$20,436,658	\$4,463,550
FRS-LB III (ST George UT)	--	\$0	\$4,646,040	\$4,646,040	-\$51,224	\$4,594,816
GA Crossover Fund (\$25,000,000)	--	-\$37,753,221	\$25,000,000	-\$12,753,221	\$24,419,410	\$11,666,189
Greenspring Associates (\$9,230,000)	--	-\$10,314,437	\$8,491,600	-\$1,822,837	\$7,221,755	\$5,398,918
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$474,049	\$12,474,049
JP Morgan India (\$8,990,000)	--	-\$2,256,002	\$8,307,355	\$6,051,353	-\$1,579,442	\$4,471,910

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending June 30, 2016				Ending Market Value
		Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	--	-\$3,732,813	\$9,558,329	\$5,825,516	\$1,421,364	\$7,246,880
Liquidating - BlackRock Global Focused	--	-\$59,537,748	\$46,831,964	-\$12,705,785	\$12,744,289	\$38,504
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,684,868	\$4,379,144
Louisiana Fund I (\$1,000,000)	--	\$0	\$1,010,000	\$1,010,000	\$966,804	\$1,976,804
LSV International Equity Value	--	-\$17,281,912	\$103,500,000	\$86,218,088	\$10,485,659	\$96,703,747
Mellon Global Equity	--	\$0	\$62,000,000	\$62,000,000	\$1,767,414	\$63,767,414
Mellon Stock Index Fund	--	-\$80,000,000	\$275,274,245	\$195,274,245	\$63,057,404	\$258,331,649
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	-\$492,591	\$717,528
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$3,139,920	\$19,860,080
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$31,788,605	\$66,864,691
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$608,646	\$26,791,354
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$3,349,059	\$52,150,941
Sentinel Real Estate Fund (\$30,000,000)	--	-\$12,841,417	\$30,000,000	\$17,158,583	\$18,131,350	\$35,289,933
Standish	--	\$0	\$50,120,902	\$50,120,902	-\$1,072,137	\$49,048,765
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$11,715,854	\$51,284,146
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	\$69,518,053	\$61,655,743
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,568,000	\$13,600,000	\$8,032,000	\$2,542,135	\$10,574,135
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.

