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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of September 30, 2016)

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Index Performance Summary as of 09/30/2016

	2009	2010	2011	2012	2013	2014	2015	Q1	Q2	Q3	Sept	YTD
Barclays US STRIPS 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	11.4%	9.6%	-0.2%	-2.8%	21.8%
JPM GBI-EM Global Div	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	11.0%	2.7%	2.7%	2.0%	17.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	6.8%	6.7%	2.3%	-1.1%	16.5%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	5.7%	0.7%	9.0%	1.3%	16.0%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-4.2%	19.7%	1.1%	1.9%	15.9%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	7.3%	6.5%	1.2%	-1.3%	15.7%
Barclays US Corporate HY	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	3.4%	5.5%	5.6%	0.7%	15.1%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	5.0%	5.0%	4.0%	0.4%	14.8%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	6.0%	7.0%	-1.4%	-1.8%	11.8%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-1.5%	3.8%	9.0%	1.1%	11.5%
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	7.1%	3.4%	0.3%	0.7%	11.1%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	0.4%	3.6%	6.6%	0.5%	10.8%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	0.4%	12.8%	-3.9%	3.1%	8.9%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	1.2%	2.5%	4.0%	0.1%	7.9%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	1.3%	2.5%	3.9%	0.0%	7.8%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	1.3%	2.9%	3.1%	0.9%	7.5%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	0.2%	1.0%	5.3%	0.6%	6.6%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	3.0%	2.2%	0.5%	-0.1%	5.8%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	2.3%	1.4%	0.3%	0.2%	4.1%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.7%	2.6%	-0.3%	-0.5%	4.0%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-3.0%	-1.5%	6.4%	1.2%	1.7%
BC US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	1.0%	0.7%	0.0%	0.1%	1.7%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-2.2%	0.6%	1.6%	-	0.0%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse



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Market Environment

Equities posted modest gains in September amid oscillating investor sentiment fueled by uncertainty around potential interest rate hikes by the Federal Reserve. Earlier last month, Boston Fed President Eric Rosengren surprised markets with a more hawkish view regarding future interest rate increases. In response, stocks sold off but subsequently rebounded as the Fed confirmed that interest rates would remain unchanged. The S&P 500 ended the month flat while the Russell 2000 returned 1.1%. Non-US developed market equities gained 1.2%, but were only marginally positive in local currency terms as a result of currencies appreciating against the dollar. Emerging market stocks continued to rally with the MSCI EM Index gaining 1.3%; it is now up 16.0% year-to-date as both currencies and emerging equity markets recover.

US Treasury yields also seesawed, ending the month a tad higher with the 10-year Treasury at 1.60%. The Barclays US Treasury Index fell slightly, contributing to a modest 0.1% loss for the Barclays US Aggregate Bond Index. Non-investment grade bonds gained 0.7% as yield-seeking investors pushed credit spreads lower. Emerging market debt issues were also positive on the month as local interest rates fell and stabilizing currencies in many economies provided a tailwind.

Market Outlook

So far this year, nearly all major asset classes have posted gains. Still, we would like to remind investors to adhere to their rebalancing policies and reduce exposures to assets that have exceeded expectations. The recent gains of US equities offer one such opportunity and we encourage investors to tilt exposure to developed market and emerging market equities. In fixed income, we recommend investors eliminate stand-alone global bond mandates as low government bond yields offer a marginal diversification benefit for investors. Furthermore, we encourage investors to rebalance US duration exposure, for instance, core bonds, and shift to a dedicated TIPS allocation. At NEPC, we strongly encourage diversification and believe disciplined rebalancing best serves investors' ability to weather a multitude of economic environments over the long term.

Firefighters' Retirement System of Louisiana Investment Performance Flash Report

September 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	1,402,532,437	100.0	100.0	0.6	6.1	3.9	8.5	2.6	5.2	2.9	5.6	Sep-92
<i>Policy Index</i>				0.5	8.0	3.8	11.0	5.8	--	--	--	Sep-92
<i>Allocation Index</i>				0.6	7.6	3.6	10.9	5.1	--	--	--	Sep-92
Total Equity Composite	788,013,197	58.0	56.2	0.8	6.7	6.2	11.7	5.0	11.3	5.4	7.0	Sep-92
<i>MSCI/ACWI</i>				0.6	6.6	5.3	12.0	5.2	10.6	4.3	7.2	Sep-92
Domestic Equity Composite	382,180,342	27.0	27.2	0.3	8.4	4.5	14.1	7.4	13.7	7.1	7.5	Sep-92
<i>Russell 3000</i>				0.2	8.2	4.4	15.0	10.4	16.4	7.4	9.4	Sep-92
<i>Mellon Stock Index Fund</i>	268,283,931		19.1	0.0	7.8	3.9	15.4	--	--	--	9.7	Nov-13
<i>S&P 500</i>				0.0	7.8	3.9	15.4	11.2	16.4	7.2	9.8	Nov-13
SMID Cap Composite	113,896,411	8.0	8.1	1.0	9.9	6.1	10.5	0.3	--	--	5.7	Oct-12
<i>Russell 2500</i>				0.5	10.8	6.6	14.4	7.8	16.3	7.9	12.9	Oct-12
<i>Energy Opportunities Fund</i>	23,784,682		1.7	6.2	17.4	4.1	16.1	-9.9	0.3	--	-1.1	Jul-07
<i>OlH/XLE Blended Energy Benchmark</i>				4.8	15.1	2.1	14.0	-8.4	1.5	--	-1.4	Jul-07
SMID Cap Composite ex Energy	90,111,729	--	6.4	-0.3	8.1	6.7	9.2	4.1	--	--	9.0	Oct-12
<i>Russell 2500</i>				0.5	10.8	6.6	14.4	7.8	16.3	7.9	12.9	Oct-12
<i>Advisory Research SMID</i>	34,580,299		2.5	-1.0	7.6	7.0	6.3	1.9	11.1	--	12.2	Jun-09
<i>Russell 2500 Value</i>				0.7	14.5	6.2	17.7	8.1	16.3	6.9	15.6	Jun-09
<i>Rothschild U.S. SMID Core</i>	55,531,430		4.0	0.1	8.4	6.5	11.0	--	--	--	0.0	Jul-15
<i>Russell 2500</i>				0.5	10.8	6.6	14.4	7.8	16.3	7.9	2.1	Jul-15
International Equity Composite	213,161,178	16.0	15.2	1.2	4.3	8.5	8.8	1.2	--	--	5.0	Oct-12
<i>MSCI/ACWI ex USA</i>				1.2	5.8	6.9	9.3	0.2	6.0	2.2	4.0	Oct-12
<i>LSV International Equity Value</i>	105,332,957		7.5	1.7	5.7	8.9	9.5	1.0	7.1	1.7	5.2	Oct-04
<i>MSCI Custom Benchmark</i>				1.2	5.8	6.9	9.3	0.2	6.0	1.3	4.5	Oct-04
<i>Fisher All Foreign Equity</i>	107,828,222		7.7	0.7	2.8	8.1	8.1	1.4	7.6	3.9	6.4	Oct-04
<i>MSCI/ACWI ex USA</i>				1.2	5.8	6.9	9.3	0.2	6.0	2.2	5.5	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

September 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	132,749,767	10.0	9.5	1.2	1.2	5.8	6.0	5.3	--	--	9.8	Oct-12
MSCI ACWI				0.6	6.6	5.3	12.0	5.2	10.6	4.3	8.2	Oct-12
Thornburg Global Opportunities	65,534,546		4.7	1.7	-2.0	6.3	2.6	9.1	15.7	8.4	10.7	Oct-04
MSCI ACWI				0.6	6.6	5.3	12.0	5.2	10.6	4.3	6.4	Oct-04
Mellon Global Equity	67,206,945		4.8	0.6	--	5.4	--	--	--	--	5.0	May-16
MSCI ACWI				0.6	6.6	5.3	12.0	5.2	10.6	4.3	4.8	May-16
Emerging Markets Equity	59,921,911	5.0	4.3	1.7	15.2	9.3	16.6	-1.6	--	--	-1.6	Oct-13
MSCI Emerging Markets				1.3	16.0	9.0	16.8	-0.6	3.0	3.9	-0.6	Oct-13
Acadian Emerging Markets Equity	38,302,157		2.7	1.3	16.4	9.6	15.6	--	--	--	-1.7	Dec-13
MSCI Emerging Markets				1.3	16.0	9.0	16.8	-0.6	3.0	3.9	-1.7	Dec-13
OFI Emerging Markets	21,619,754		1.5	2.5	13.1	8.9	18.4	--	--	--	-2.5	Jan-14
MSCI Emerging Markets				1.3	16.0	9.0	16.8	-0.6	3.0	3.9	-1.3	Jan-14
Total Fixed Income Composite	313,673,516	24.0	22.4	0.3	6.9	1.1	6.3	0.9	--	--	0.8	Oct-12
Total Fixed Income Custom Benchmark				0.3	7.4	0.8	7.0	1.9	1.8	4.1	1.0	Oct-12
Core Fixed Income	261,146,118	20.0	18.6	0.0	5.2	0.9	4.5	2.6	3.3	--	3.0	Dec-10
Barclays Aggregate				-0.1	5.8	0.5	5.2	4.0	3.1	4.8	3.6	Dec-10
Orleans Core Fixed Income	67,446,406		4.8	0.0	7.0	0.9	6.5	4.0	3.4	5.1	6.0	Aug-92
Barclays Aggregate				-0.1	5.8	0.5	5.2	4.0	3.1	4.8	5.7	Aug-92
Blackrock US Debt	143,651,089		10.2	-0.1	5.8	0.5	5.2	--	--	--	3.8	Nov-14
Barclays Aggregate				-0.1	5.8	0.5	5.2	4.0	3.1	4.8	3.7	Nov-14
Standish	50,048,622		3.6	0.1	0.9	2.0	-0.2	--	--	--	-0.2	Oct-15
3-Month LIBOR + 4%				0.4	3.5	1.2	4.6	4.4	4.4	5.4	4.6	Oct-15
Emerging Markets Debt	52,527,398	4.0	3.7	1.9	16.4	2.4	16.2	--	--	--	-5.3	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.0	16.8	2.4	16.8	-2.7	0.0	5.4	-3.6	Nov-13
Stone Harbor	52,527,398		3.7	1.9	16.4	2.4	16.2	--	--	--	-5.3	Nov-13
JP Morgan GBI EM Global Diversified TR USD				2.0	16.8	2.4	16.8	-2.7	0.0	5.4	-3.6	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 \$8,275.47 in terminated manager account.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

September 30, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	141,388,128	10.0	10.1	0.9	7.8	2.9	8.2	--	--	--	1.8	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.6	7.9	3.0	11.0	4.4	7.3	4.7	2.7	Apr-14
Blackrock Global Allocation	72,217,735		5.1	0.6	4.8	4.2	8.1	--	--	--	2.2	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.6	7.9	3.0	11.0	4.4	7.3	4.7	2.7	Apr-14
AQR Global Risk Premium – EL	41,660,497		3.0	1.3	12.2	0.8	8.4	--	--	--	1.6	May-14
60% MSCI World (Net) / 40% CITI WGBI				0.6	7.9	3.0	11.0	4.4	7.3	4.7	2.4	May-14
Putnam Risk Parity	27,509,896		2.0	1.2	9.3	2.7	8.0	--	--	--	-0.4	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				0.6	7.9	3.0	11.0	4.4	7.3	4.7	1.4	Jul-14
Total Alternative Composite	148,337,669	8.0	10.6	0.0	0.7	0.0	-0.3	-3.8	-1.9	0.3	1.0	Jun-05
Private Equity Composite	43,344,568	4.0	3.1	0.0	-0.5	0.0	0.3	-12.6	-4.5	-0.4	-5.2	Jul-05
Cambridge Associates US All PE				0.0	4.5	0.0	5.0	9.5	12.3	10.4	12.1	Jul-05
Murphree Venture (\$2,000,000)	1,543,478		0.1	0.0	-2.5	0.0	2.0	-0.2	1.6	-0.2	-0.5	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.1	0.0	0.0	0.0	0.0	0.5	2.5	0.6	-6.0	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	2,829,359		0.2	0.0	1.0	0.0	2.0	7.9	10.0	5.9	5.5	Feb-06
Greenspring Associates (\$9,230,000)	4,864,419		0.3	0.0	-9.1	0.0	-9.1	14.7	17.1	9.9	6.4	Feb-06
DCM Private Equity II (\$7,500,000)	2,861,262		0.2	0.0	-5.6	0.0	-2.9	-4.2	0.6	-0.5	-1.5	Feb-06
FECF II (\$20,000,000)	1,146,946		0.1	0.0	-17.3	0.0	-23.8	18.5	13.4	--	8.9	Mar-08
FECF III (\$20,000,000)	3,061,839		0.2	0.0	4.3	0.0	5.2	31.8	26.7	--	18.2	Jul-09
GA Crossover Fund (\$25,000,000)	9,458,217		0.7	0.0	1.8	0.0	7.8	16.8	22.0	--	14.4	Jan-08
CCMP Capital Investors III (\$15,000,000)	8,770,985		0.6	0.0	5.5	0.0	5.2	--	--	--	7.7	Oct-14
Landmark Equity Partners XV (\$25,000,000)	6,720,903		0.5	0.0	1.4	0.0	-3.0	--	--	--	14.8	Dec-14

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Fiscal YTD ends June 30th.

Private Equity valuations are as of 03/31/2016 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

September 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	104,993,101	4.0	7.5	0.0	1.2	0.0	-0.5	4.4	5.0	--	4.6	Dec-09
<i>NCREIF Property Index</i>				0.0	4.3	0.0	7.3	10.7	10.8	7.0	11.1	Dec-09
Americus Fund II (\$13,168,000)	774,243		0.1	0.0	4.4	0.0	-34.4	-12.0	-4.2	2.9	3.5	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	34,148,127		2.4	0.0	1.5	0.0	6.0	10.0	15.4	5.7	5.9	Feb-06
JP Morgan India (\$8,990,000)	4,603,226		0.3	0.0	-0.4	0.0	-0.7	0.5	-1.8	--	-12.8	Apr-07
Timbervest Crossover Fund (\$16,000,000)	10,248,959		0.7	0.0	1.0	0.0	-4.3	-2.2	-0.5	--	-0.2	Apr-08
AEW Partners VI LP (\$20,000,000)	11,981,285		0.9	0.0	0.3	0.0	11.0	16.2	17.1	--	12.8	Mar-10
AEW Core Property (\$12,000,000)	13,339,961		1.0	0.0	1.8	0.0	5.0	--	--	--	7.8	May-15
FRS-GA (Georgia)	4,754,758		0.3	0.0	0.0	0.0	0.0	-4.5	-2.7	--	-8.2	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	0.0	0.0	1.5	-26.8	--	-18.9	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	--	1.5	Jun-08
ASB Real Estate Fund	3,061,946		0.2	0.0	1.6	0.0	--	--	--	--	1.6	Jan-16
Heitman America Real Estate Trust	12,320,837		0.9	0.0	2.2	0.0	--	--	--	--	5.8	Nov-15
Total Cash (\$9 MM)	11,119,927	--	0.8	0.0	0.3	0.1	0.3	0.1	0.1	1.1	2.9	Jun-92
<i>91 Day T-Bills</i>				0.0	0.2	0.1	0.2	0.1	0.1	0.8	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 03/31/2016 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

September 30, 2016

Total Cash Flow Summary

Month Ending September 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$37,800,514	\$0	\$0	\$0	\$0	\$501,643	\$38,302,157
Advisory Research SMID	\$34,921,581	\$0	\$0	\$0	\$0	-\$341,282	\$34,580,299
AEW Core Property (\$12,000,000)	\$13,339,961	\$0	\$0	\$0	\$0	\$0	\$13,339,961
AEW Partners VI LP (\$20,000,000)	\$11,981,285	\$0	\$0	\$0	\$0	\$0	\$11,981,285
Americus Fund II (\$13,168,000)	\$774,243	\$0	\$0	\$0	\$0	\$0	\$774,243
AQR Global Risk Premium – EL	\$41,137,014	\$0	\$0	\$0	-\$32,287	\$523,483	\$41,660,497
ASB Real Estate Fund	\$3,061,946	\$0	\$0	\$0	\$0	\$0	\$3,061,946
Blackrock Global Allocation	\$71,783,272	\$0	\$0	\$0	\$0	\$434,463	\$72,217,735
Blackrock US Debt	\$143,729,040	\$0	\$0	\$0	\$0	-\$77,951	\$143,651,089
Cash/Clearing Account	\$6,079,360	-\$1,283,484	\$1,938,380	\$654,897	\$0	\$1,466	\$6,735,722
CCMP Capital Investors III (\$15,000,000)	\$8,770,985	\$0	\$0	\$0	\$0	\$0	\$8,770,985
DCM Private Equity II (\$7,500,000)	\$2,998,270	-\$137,008	\$0	-\$137,008	\$0	\$0	\$2,861,262
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,829,359	\$0	\$0	\$0	\$0	\$0	\$2,829,359
Energy Opportunities Fund	\$22,399,236	\$0	\$0	\$0	\$0	\$1,385,446	\$23,784,682
FECP II (\$20,000,000)	\$1,146,946	\$0	\$0	\$0	\$0	\$0	\$1,146,946
FECP III (\$20,000,000)	\$3,061,839	\$0	\$0	\$0	\$0	\$0	\$3,061,839
Fisher All Foreign Equity	\$107,052,988	\$0	\$0	\$0	\$0	\$775,233	\$107,828,222
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)	\$9,458,217	\$0	\$0	\$0	\$0	\$0	\$9,458,217
Greenspring Associates (\$9,230,000)	\$5,111,191	-\$246,772	\$0	-\$246,772	\$0	\$0	\$4,864,419
Heitman America Real Estate Trust	\$12,320,837	\$0	\$0	\$0	\$0	\$0	\$12,320,837
JP Morgan India (\$8,990,000)	\$4,603,226	\$0	\$0	\$0	\$0	\$0	\$4,603,226
Landmark Equity Partners XV (\$25,000,000)	\$7,058,455	-\$496,158	\$158,606	-\$337,552	\$0	\$0	\$6,720,903

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

September 30, 2016

	Month Ending September 30, 2016							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
Liquidating - BlackRock Global Focused	\$8,165	\$0	\$0	\$0	\$0	\$110	\$8,275	
Louisiana Asset Management Pool	\$4,382,405	\$0	\$0	\$0	\$0	\$1,800	\$4,384,205	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160	
LSV International Equity Value	\$103,567,849	\$0	\$0	\$0	\$0	\$1,765,108	\$105,332,957	
Mellon Global Equity	\$66,783,807	\$0	\$5,854	\$5,854	-\$5,854	\$417,284	\$67,206,945	
Mellon Stock Index Fund	\$268,235,886	\$0	\$0	\$0	-\$19,024	\$48,044	\$268,283,931	
Murphree Venture (\$2,000,000)	\$1,543,478	\$0	\$0	\$0	\$0	\$0	\$1,543,478	
OFI Emerging Markets	\$21,096,952	\$0	\$0	\$0	-\$15,494	\$522,801	\$21,619,754	
Orleans Core Fixed Income	\$67,442,994	\$0	\$0	\$0	\$0	\$3,412	\$67,446,406	
Putnam Risk Parity	\$27,176,287	\$0	\$0	\$0	\$0	\$333,609	\$27,509,896	
Rothschild U.S. SMID Core	\$55,459,146	\$0	\$0	\$0	\$0	\$72,284	\$55,531,430	
Sentinel Real Estate Fund (\$30,000,000)	\$34,148,127	\$0	\$0	\$0	\$0	\$0	\$34,148,127	
Standish	\$49,997,486	\$0	\$0	\$0	\$0	\$51,136	\$50,048,622	
Stone Harbor	\$51,532,797	\$0	\$0	\$0	-\$37,207	\$994,602	\$52,527,398	
Thornburg Global Opportunities	\$64,407,455	\$0	\$0	\$0	\$0	\$1,127,091	\$65,534,546	
Timbervest Crossover Fund (\$16,000,000)	\$10,632,959	-\$384,000	\$0	-\$384,000	\$0	\$0	\$10,248,959	
Total	\$1,394,437,237	-\$2,547,422	\$2,102,840	-\$444,581	-\$109,866	\$8,539,781	\$1,402,532,437	

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

September 30, 2016

Total Cash Flow Summary

Fiscal YTD Ending September 30, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$34,944,517	\$0	\$0	\$0	-\$63,239	\$3,357,640	\$38,302,157
Advisory Research SMID	\$32,306,260	\$0	\$0	\$0	-\$53,504	\$2,274,040	\$34,580,299
AEW Core Property (\$12,000,000)	\$13,339,961	\$0	\$0	\$0	\$0	\$0	\$13,339,961
AEW Partners VI LP (\$20,000,000)	\$11,981,285	\$0	\$0	\$0	\$0	\$0	\$11,981,285
Americus Fund II (\$13,168,000)	\$813,843	-\$39,600	\$0	-\$39,600	\$0	\$0	\$774,243
AQR Global Risk Premium – EL	\$41,311,508	\$0	\$0	\$0	-\$96,286	\$348,988	\$41,660,497
ASB Real Estate Fund	\$3,031,698	\$0	\$30,247	\$30,247	\$0	\$0	\$3,061,946
Blackrock Global Allocation	\$69,213,303	\$0	\$113,993	\$113,993	-\$113,993	\$2,890,439	\$72,217,735
Blackrock US Debt	\$147,959,644	-\$5,000,000	\$14,716	-\$4,985,284	-\$14,716	\$676,729	\$143,651,089
Cash/Clearing Account	\$4,966,116	-\$8,378,774	\$10,143,799	\$1,765,025	\$0	\$4,581	\$6,735,722
CCMP Capital Investors III (\$15,000,000)	\$7,941,116	\$0	\$829,869	\$829,869	\$0	\$0	\$8,770,985
DCM Private Equity II (\$7,500,000)	\$2,998,270	-\$137,008	\$0	-\$137,008	\$0	\$0	\$2,861,262
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$2,829,359	\$0	\$0	\$0	\$0	\$0	\$2,829,359
Energy Opportunities Fund	\$22,851,429	\$0	\$0	\$0	-\$57,129	\$933,252	\$23,784,682
FECP II (\$20,000,000)	\$1,182,696	-\$35,750	\$0	-\$35,750	\$0	\$0	\$1,146,946
FECP III (\$20,000,000)	\$3,112,904	-\$51,065	\$0	-\$51,065	\$0	\$0	\$3,061,839
Fisher All Foreign Equity	\$99,751,388	\$0	\$0	\$0	-\$120,303	\$8,076,833	\$107,828,222
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)	\$9,956,474	-\$498,257	\$0	-\$498,257	\$0	\$0	\$9,458,217
Greenspring Associates (\$9,230,000)	\$5,460,158	-\$595,739	\$0	-\$595,739	\$0	\$0	\$4,864,419
Heitman America Real Estate Trust	\$12,320,837	\$0	\$0	\$0	\$0	\$0	\$12,320,837
JP Morgan India (\$8,990,000)	\$4,603,226	\$0	\$0	\$0	\$0	\$0	\$4,603,226
Landmark Equity Partners XV (\$25,000,000)	\$7,174,572	-\$645,275	\$191,606	-\$453,669	\$0	\$0	\$6,720,903

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

September 30, 2016

	Fiscal YTD Ending September 30, 2016							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
Liquidating - BlackRock Global Focused	\$38,504	-\$30,333	\$0	-\$30,333	\$0	\$104	\$8,275	
Louisiana Asset Management Pool	\$4,379,144	\$0	\$0	\$0	\$0	\$5,061	\$4,384,205	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160	
LSV International Equity Value	\$96,703,747	\$0	\$0	\$0	\$138,888	\$8,629,209	\$105,332,957	
Mellon Global Equity	\$63,767,414	\$0	\$5,854	\$5,854	-\$5,854	\$3,433,676	\$67,206,945	
Mellon Stock Index Fund	\$258,331,649	\$0	\$0	\$0	-\$19,024	\$9,952,282	\$268,283,931	
Murphree Venture (\$2,000,000)	\$1,543,478	\$0	\$0	\$0	\$0	\$0	\$1,543,478	
OFI Emerging Markets	\$19,860,080	\$0	\$0	\$0	-\$45,326	\$1,759,673	\$21,619,754	
Orleans Core Fixed Income	\$66,864,691	\$0	\$0	\$0	-\$23,652	\$581,716	\$67,446,406	
Putnam Risk Parity	\$26,791,354	\$0	\$0	\$0	\$0	\$718,542	\$27,509,896	
Rothschild U.S. SMID Core	\$52,150,941	\$0	\$0	\$0	-\$88,879	\$3,380,489	\$55,531,430	
Sentinel Real Estate Fund (\$30,000,000)	\$34,533,790	-\$385,663	\$0	-\$385,663	\$0	\$0	\$34,148,127	
Standish	\$49,048,765	\$0	\$0	\$0	\$0	\$999,857	\$50,048,622	
Stone Harbor	\$51,284,146	\$0	\$0	\$0	-\$110,256	\$1,243,252	\$52,527,398	
Thornburg Global Opportunities	\$61,655,743	\$0	\$0	\$0	-\$83,342	\$3,878,803	\$65,534,546	
Timbervest Crossover Fund (\$16,000,000)	\$10,632,959	-\$384,000	\$0	-\$384,000	\$0	\$0	\$10,248,959	
Total	\$1,354,238,649	-\$16,181,464	\$11,330,084	-\$4,851,380	-\$756,615	\$53,145,167	\$1,402,532,437	

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 September 30, 2016		Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow		
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$1,697,843	\$38,302,157
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$42,442,830	\$34,580,299
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$1,339,961	\$13,339,961
AEW Partners VI LP (\$20,000,000)	--	-\$16,539,762	\$18,420,450	\$1,880,688	\$10,100,597	\$11,981,285
Americus Fund II (\$13,168,000)	--	-\$15,693,930	\$12,044,774	-\$3,649,156	\$4,423,399	\$774,243
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	\$1,560,497	\$41,660,497
ASB Real Estate Fund	--	\$0	\$3,035,580	\$3,035,580	\$26,366	\$3,061,946
Blackrock Global Allocation	--	\$0	\$67,427,334	\$67,427,334	\$4,790,401	\$72,217,735
Blackrock US Debt	--	-\$55,000,000	\$188,538,693	\$133,538,693	\$10,112,396	\$143,651,089
Cash/Clearing Account	--	-\$1,882,267,514	\$1,885,883,712	\$3,616,197	\$3,119,525	\$6,735,722
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$8,179,681	\$8,050,387	\$720,598	\$8,770,985
Commonwealth	--	-\$9,671,012	\$30,000,000	\$20,328,988	-\$20,328,988	--
DCM Private Equity II (\$7,500,000)	--	-\$5,826,980	\$8,340,318	\$2,513,338	\$347,924	\$2,861,262
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,337,500	\$5,476,825	-\$860,675	\$3,690,034	\$2,829,359
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	\$1,787,557	\$23,784,682
FECF II (\$20,000,000)	--	-\$21,536,150	\$19,188,998	-\$2,347,152	\$3,494,098	\$1,146,946
FECF III (\$20,000,000)	--	-\$28,307,138	\$19,278,952	-\$9,028,186	\$12,090,025	\$3,061,839
Fisher All Foreign Equity	--	-\$55,165,618	\$117,000,000	\$61,834,383	\$45,993,839	\$107,828,222
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)	--	-\$38,251,478	\$25,000,000	-\$13,251,478	\$22,709,695	\$9,458,217
Greenspring Associates (\$9,230,000)	--	-\$10,910,176	\$8,491,600	-\$2,418,576	\$7,282,995	\$4,864,419
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$320,837	\$12,320,837
JP Morgan India (\$8,990,000)	--	-\$2,256,002	\$8,307,355	\$6,051,353	-\$1,448,127	\$4,603,226

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending September 30, 2016				Ending Market Value
		Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	--	-\$4,378,088	\$9,749,935	\$5,371,847	\$1,349,056	\$6,720,903
Liquidating - BlackRock Global Focused	--	-\$59,568,081	\$46,831,964	-\$12,736,117	\$12,744,393	\$8,275
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,689,929	\$4,384,205
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	\$19,114,868	\$105,332,957
Mellon Global Equity	--	\$0	\$62,005,854	\$62,005,854	\$5,201,091	\$67,206,945
Mellon Stock Index Fund	--	-\$80,000,001	\$275,274,245	\$195,274,245	\$73,009,686	\$268,283,931
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	\$333,359	\$1,543,478
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$1,380,246	\$21,619,754
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$32,370,320	\$67,446,406
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	\$109,896	\$27,509,896
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	\$31,430	\$55,531,430
Sentinel Real Estate Fund (\$30,000,000)	--	-\$13,227,081	\$30,000,000	\$16,772,919	\$17,375,207	\$34,148,127
Standish	--	\$0	\$50,120,902	\$50,120,902	-\$72,280	\$50,048,622
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$10,472,602	\$52,527,398
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	\$73,396,856	\$65,534,546
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,952,000	\$13,600,000	\$7,648,000	\$2,600,959	\$10,248,959

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.