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Firefighters' Retirement System of Louisiana

Investment Market Update (As of January 31, 2016)

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Index Performance Summary as of 1/31/2016

	2009	2010	2011	2012	2013	2014	2015	JAN
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%
Barclays US Govt/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.5%	1.4%
Citi WGBI	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-3.6%	1.4%
Barclays US Agg Interm	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.3%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%
JPM EMBI Global Diversified	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	1.2%	-0.2%
Credit Suisse Hedge Fund	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	-0.7%	N/A
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%
Barclays US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%
MSCI ACWI	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	-2.4%	-6.0%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%
Russell 2000	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	-4.4%	-8.8%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%

Source: Morningstar Direct



NEPC, LLC

January 31, 2016

Market Environment

Equities started the year sharply lower as investors shunned risk amid concerns of a global slowdown in growth. The continued weakness in oil prices added to this risk aversion as oil hit a decade low of \$26 before ending the month at \$33. At home, economic reports were largely underwhelming, including the tepid estimated GDP growth of 0.7% in the fourth quarter. The S&P 500 fell 5.0% in January while the Russell 2000 Index lost 8.8%. International equities suffered similar declines, with the MSCI EAFE Index down 7.2%, despite encouraging comments from the European Central Bank that it may expand monetary easing efforts in March. Emerging market equities also struggled, with the MSCI EM Index losing 6.5%, as the slowdown in China and declining commodities weighed on investors' minds.

Across global fixed-income markets, safe haven assets broadly rallied. The 10-year Treasury rate declined 34 basis points last month, aiding gains of 1.4% in the Barclays US Aggregate Bond Index. Long Treasuries returned 5.0%, reinforcing our belief that long-duration bonds are a more efficient implementation tool to mitigate the effects of volatility in equity markets. High-yield fixed-income assets took a hit in January amid deteriorating liquidity and increasing outflows for credit asset classes. Junk-rated corporate bond spreads closed the month more than 70 basis points higher as the Barclays High Yield Index fell 1.6%. While bank loans and dollar-denominated emerging market debt both declined, the lone bright spot among risk assets was local currency emerging market debt with the JPM GBI-EM Global Diversified Index gaining 0.3%.

Market Outlook

While 2016 is off to a challenging start, we believe little has changed in the underlying fundamentals that drive our outlook for risk assets. The current market volatility offers a compelling entry point for investors to rebalance toward higher return-seeking investments, including long-only equities and credit. Each investor's circumstances are unique but we think core bonds and select diversifiers, such as absolute return-oriented strategies and inflation-sensitive assets, represent a ready funding source for a reallocation to equities. We continue to recommend an overweight exposure to non-US developed market equities as central banks provide a supportive economic backdrop. Despite the increased attractiveness of risk assets, forward-looking returns are likely to be subdued relative to historical gains. To this end, we encourage investors to look beyond conventional investment approaches and pursue private market strategies focused on direct lending and opportunities created by dislocations in energy markets. Investors should also consider strategies such as global macro hedge funds, which can benefit from divergent international market trends, and unique credit strategies seeking to exploit volatility in debt markets.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

January 31, 2016

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,270,997,490	100.0	100.0	-3.5	-7.7	-3.5	-5.3	1.0	2.1	2.4	5.3	Sep-92
Policy Index				-3.2	-6.4	-3.2	-3.8	4.4	--	--	--	Sep-92
Allocation Index				-3.3	-6.4	-3.3	-3.9	4.0	--	--	--	Sep-92
Total Equity Composite	682,080,496	51.0	53.7	-6.1	-11.7	-6.1	-7.6	4.9	5.0	4.4	6.6	Sep-92
MSCI ACWI				-6.0	-10.6	-6.0	-6.8	3.9	4.5	3.6	6.9	Sep-92
Domestic Equity Composite	375,887,567	24.0	29.6	-5.4	-8.5	-5.4	-4.4	7.2	7.2	5.9	7.1	Sep-92
Russell 3000				-5.6	-7.0	-5.6	-2.5	10.5	10.4	6.4	9.0	Sep-92
Mellon Stock Index Fund	278,938,090		21.9	-5.0	-4.8	-5.0	-0.7	--	--	--	6.6	Nov-13
S&P 500				-5.0	-4.8	-5.0	-0.7	11.3	10.9	6.5	6.7	Nov-13
SMID Cap Composite	96,949,476	8.0	7.6	-6.5	-17.5	-6.5	-13.6	-0.6	--	--	1.8	Oct-12
Russell 2500				-8.0	-14.7	-8.0	-8.8	7.0	8.2	5.9	9.4	Oct-12
Energy Opportunities Fund	19,345,968		1.5	-4.5	-25.7	-4.5	-24.6	-13.1	-9.0	--	-3.5	Jul-07
OIH/XLE Blended Energy Benchmark				-5.9	-25.0	-5.9	-22.7	-12.0	-8.2	--	-3.8	Jul-07
SMID Cap Composite ex Energy	77,603,508	--	6.1	-6.9	-15.1	-6.9	-10.1	4.2	--	--	6.0	Oct-12
Russell 2500				-8.0	-14.7	-8.0	-8.8	7.0	8.2	5.9	9.4	Oct-12
Advisory Research SMID	29,598,044		2.3	-7.9	-17.7	-7.9	-12.9	1.9	5.3	--	10.8	Jun-09
Russell 2500 Value				-6.1	-12.8	-6.1	-9.0	5.9	7.5	5.2	13.8	Jun-09
Rothschild U.S. SMID Core	48,005,464		3.8	-6.3	-13.5	-6.3	--	--	--	--	-13.5	Jul-15
Russell 2500				-8.0	-14.7	-8.0	-8.8	7.0	8.2	5.9	-14.7	Jul-15
International Equity Composite	132,196,176	12.0	10.4	-7.7	-15.3	-7.7	-10.9	-1.1	--	--	2.2	Oct-12
MSCI ACWI ex USA				-6.8	-15.5	-6.8	-11.9	-2.2	-0.5	1.5	0.9	Oct-12
LSV International Equity Value	64,407,750		5.1	-7.3	-16.0	-7.3	-11.1	-1.2	0.5	1.6	4.3	Oct-04
MSCI Custom Benchmark				-6.8	-15.5	-6.8	-11.9	-2.2	-0.5	0.8	3.6	Oct-04
Fisher All Foreign Equity	67,788,426		5.3	-8.1	-14.6	-8.1	-10.7	-0.6	0.8	2.7	5.7	Oct-04
MSCI ACWI ex USA				-6.8	-15.5	-6.8	-11.9	-2.2	-0.5	1.5	4.6	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

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January 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	125,178,283	10.0	9.8	-6.4	-12.9	-6.4	-6.8	7.0	--	--	9.3	Oct-12
<i>MSCI ACWI</i>				-6.0	-10.6	-6.0	-6.8	3.9	4.5	3.6	5.8	Oct-12
Thornburg Global Opportunities	62,970,060		5.0	-5.9	-11.6	-5.9	-4.0	12.6	10.0	8.7	11.0	Oct-04
<i>MSCI ACWI</i>				-6.0	-10.6	-6.0	-6.8	3.9	4.5	3.6	5.6	Oct-04
BlackRock Global Focused	43,896,972		3.5	-7.4	-13.7	-7.4	-8.6	2.7	--	--	5.1	Sep-11
<i>MSCI ACWI</i>				-6.0	-10.6	-6.0	-6.8	3.9	4.5	3.6	6.5	Sep-11
KBI Water Fund	18,311,251		1.4	-5.5	-15.4	-5.5	-11.6	0.9	4.4	--	1.0	Jul-07
<i>MSCI ACWI</i>				-6.0	-10.6	-6.0	-6.8	3.9	4.5	3.6	1.4	Jul-07
Emerging Markets Equity	48,818,470	5.0	3.8	-6.2	-21.8	-6.2	-21.7	--	--	--	-10.2	Oct-13
<i>MSCI Emerging Markets</i>				-6.5	-22.7	-6.5	-20.9	-9.2	-5.6	1.8	-9.5	Oct-13
Acadian Emerging Markets Equity	30,807,322		2.4	-6.4	-23.7	-6.4	-24.0	--	--	--	-11.6	Dec-13
<i>MSCI Emerging Markets</i>				-6.5	-22.7	-6.5	-20.9	-9.2	-5.6	1.8	-11.5	Dec-13
OFI Emerging Markets	18,011,148		1.4	-5.8	-18.3	-5.8	-17.6	--	--	--	-11.4	Jan-14
<i>MSCI Emerging Markets</i>				-6.5	-22.7	-6.5	-20.9	-9.2	-5.6	1.8	-11.3	Jan-14
Total Fixed Income Composite	299,271,393	24.0	23.5	0.3	-1.5	0.3	-3.8	-1.5	--	--	-1.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				1.1	-1.1	1.1	-4.0	-0.5	1.9	3.8	-0.6	Oct-12
Core Fixed Income	254,452,157	19.0	20.0	0.5	0.8	0.5	-1.2	0.8	2.6	--	2.5	Dec-10
<i>Barclays Aggregate</i>				1.4	2.0	1.4	-0.2	2.1	3.5	4.7	3.2	Dec-10
Orleans Core Fixed Income	63,456,951		5.0	0.7	0.5	0.7	-1.1	1.5	3.2	4.8	5.9	Aug-92
<i>Barclays Aggregate</i>				1.4	2.0	1.4	-0.2	2.1	3.5	4.7	5.7	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-53.1	-37.2	--	-30.7	Jun-07
<i>Barclays Aggregate</i>				1.4	2.0	1.4	-0.2	2.1	3.5	4.7	4.8	Jun-07
Blackrock US Debt	142,440,815		11.2	1.4	2.1	1.4	-0.1	--	--	--	2.3	Nov-14
<i>Barclays Aggregate</i>				1.4	2.0	1.4	-0.2	2.1	3.5	4.7	2.2	Nov-14
Standish	48,155,373		3.8	-2.6	--	-2.6	--	--	--	--	-3.7	Oct-15
3-Month LIBOR + 4%				0.3	2.5	0.3	4.3	4.3	4.3	5.7	1.5	Oct-15
Emerging Markets Debt	44,819,236	5.0	3.5	-0.7	-12.5	-0.7	-15.9	--	--	--	-13.1	Nov-13
<i>JP Morgan GBI EM Diversified</i>				0.3	-10.2	0.3	-14.9	-10.1	-3.1	3.9	-10.9	Nov-13
Stone Harbor	44,819,236		3.5	-0.7	-12.5	-0.7	-15.9	--	--	--	-13.1	Nov-13
<i>JP Morgan GBI EM Diversified</i>				0.3	-10.2	0.3	-14.9	-10.1	-3.1	3.9	-10.9	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 and 75% Barclays Aggregate/25% JPM GBI EM Diversified going forward.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

January 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	128,252,471	10.0	10.1	-2.1	-7.9	-2.1	-7.1	--	--	--	-2.6	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-4.7	-3.0	-3.6	2.7	3.7	4.0	-2.1	Apr-14
Blackrock Global Allocation	66,082,523		5.2	-3.8	-6.9	-3.8	-4.4	--	--	--	-1.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-4.7	-3.0	-3.6	2.7	3.7	4.0	-2.1	Apr-14
AQR Global Risk Premium – EL	37,559,882		3.0	1.2	-8.8	1.2	-10.0	--	--	--	-3.7	May-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-4.7	-3.0	-3.6	2.7	3.7	4.0	-2.8	May-14
Putnam Risk Parity	24,610,066		1.9	-2.2	-8.9	-2.2	-9.5	--	--	--	-7.3	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-4.7	-3.0	-3.6	2.7	3.7	4.0	-4.7	Jul-14
Total Alternative Composite	153,296,928	15.0	12.1	0.0	-0.1	0.0	3.5	-5.3	-1.3	0.6	1.1	Jun-05
Hedge Fund Composite	321,482	0.0	0.0	0.0	-9.7	0.0	-9.2	-39.0	-24.5	-11.0	-9.9	Jun-05
HFRI Fund of Funds Composite Index				-2.9	-5.7	-2.9	-3.2	2.2	1.5	1.7	2.5	Jun-05
The Clinton Group Magnolia	19,322		0.0	0.0	-13.2	0.0	-9.8	-21.2	-8.5	--	-3.1	Oct-07
HFRI RV: Multi-Strategy Index				-1.7	-3.7	-1.7	-1.3	2.7	2.9	3.7	3.2	Oct-07
CA Recovery Fund LLC	302,161		0.0	0.0	0.0	0.0	-2.2	-35.5	-26.3	--	-15.6	Jul-09
HFRI RV: Fixed Income-Asset Backed				-1.6	-2.2	-1.6	0.7	5.6	8.0	8.2	10.3	Jul-09
Private Equity Composite	46,345,455	8.0	3.6	0.0	-2.1	0.0	1.6	-9.1	-3.5	-1.5	-5.5	Jul-05
Cambridge Associates US All PE				0.0	-1.8	0.0	4.6	12.1	12.3	11.3	12.3	Jul-05
Murphree Venture (\$2,000,000)	1,512,893		0.1	0.0	-1.1	0.0	-10.1	-2.5	3.0	-0.4	-0.7	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.2	0.0	0.0	0.0	0.1	0.4	2.0	-3.8	-6.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	3,064,686		0.2	0.0	-2.5	0.0	0.7	10.3	11.3	--	5.6	Feb-06
Greenspring Associates (\$9,230,000)	6,636,984		0.5	0.0	-5.0	0.0	16.8	28.1	24.1	--	7.9	Feb-06
DCM Private Equity II (\$7,500,000)	3,445,244		0.3	0.0	-3.5	0.0	-8.7	-2.4	1.9	--	-1.3	Feb-06
FECP II (\$20,000,000)	1,551,098		0.1	0.0	-3.4	0.0	18.7	36.9	17.3	--	13.6	Mar-08
FECP III (\$20,000,000)	3,094,081		0.2	0.0	2.3	0.0	13.9	38.6	28.0	--	19.3	Jul-09
GA Crossover Fund (\$25,000,000)	9,921,922		0.8	0.0	-5.5	0.0	4.8	28.6	21.9	--	14.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,527,122		0.6	0.0	0.7	0.0	10.7	--	--	--	7.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,504,265		0.6	0.0	2.6	0.0	9.0	--	--	--	27.5	Dec-14

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

Fiscal YTD ends June 30th.

Private Equity valuations are as of 9/30/2015 adjusted for cash flows.

The Clinton Group Magnolia market value is stated as of 11/30/2015 and adjusted for capital distributions.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

January 31, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	106,629,991	7.0	8.4	0.0	0.9	0.0	2.9	6.0	5.7	--	4.9	Dec-09
<i>NCREIF Property Index</i>				0.0	6.1	0.0	13.3	12.0	12.2	7.8	11.6	Dec-09
Americus Fund II (\$13,168,000)	5,339,016		0.4	0.0	-0.3	0.0	2.0	3.5	4.3	8.2	8.2	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,923,883		2.6	0.0	2.7	0.0	8.4	12.9	19.1	--	5.7	Feb-06
JP Morgan India (\$8,990,000)	5,641,545		0.4	0.0	-3.1	0.0	-2.1	-4.0	-2.0	--	-13.7	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,121,004		0.9	0.0	-3.1	0.0	-1.8	0.1	0.4	--	0.3	Apr-08
AEW Partners VI LP (\$20,000,000)	10,709,592		0.8	0.0	2.4	0.0	7.3	15.0	14.5	--	12.3	Mar-10
AEW Core Property (\$12,000,000)	12,700,434		1.0	0.0	2.9	0.0	--	--	--	--	5.8	May-15
FRS-GA (Georgia)	4,754,758		0.4	0.0	0.0	0.0	1.0	-4.5	-3.1	--	-8.8	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.4	0.0	0.0	0.0	4.5	1.5	-25.8	--	-20.2	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	--	1.7	Jun-08
ASB Real Estate Fund	1,680,000		0.1	0.0	--	0.0	--	--	--	--	0.0	Jan-16
Heitman America Real Estate Trust	12,000,000		0.9	0.0	--	0.0	--	--	--	--	0.0	Nov-15
Total Cash (\$9 MM)	8,096,203	--	0.6	0.0	0.1	0.0	0.1	0.1	0.1	1.4	3.0	Jun-92
<i>91 Day T-Bills</i>				0.0	0.1	0.0	0.1	0.0	0.0	1.1	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 9/30/2015 adjusted for cash flows.

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

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

January 31, 2016

Total Cash Flow Summary

Month Ending January 31, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$32,903,891	\$0	\$0	\$0	\$0	-\$2,096,569	\$30,807,322
Advisory Research SMID	\$32,128,314	\$0	\$0	\$0	-\$66,264	-\$2,530,270	\$29,598,044
AEW Core Property (\$12,000,000)	\$12,700,434	\$0	\$0	\$0	\$0	\$0	\$12,700,434
AEW Partners VI LP (\$20,000,000)	\$10,709,592	\$0	\$0	\$0	\$0	\$0	\$10,709,592
Americus Fund II (\$13,168,000)	\$6,190,416	-\$851,400	\$0	-\$851,400	\$0	\$0	\$5,339,016
AQR Global Risk Premium – EL	\$37,123,647	\$0	\$0	\$0	\$0	\$436,236	\$37,559,882
ASB Real Estate Fund	\$1,680,000	\$0	\$0	\$0	\$0	\$0	\$1,680,000
Blackrock Global Allocation	\$68,658,692	\$0	\$0	\$0	\$0	-\$2,576,169	\$66,082,523
BlackRock Global Focused	\$47,408,462	\$0	\$0	\$0	\$0	-\$3,511,490	\$43,896,972
Blackrock US Debt	\$140,421,922	\$0	\$0	\$0	\$0	\$2,018,893	\$142,440,815
CA Recovery Fund LLC	\$302,161	\$0	\$0	\$0	\$0	\$0	\$302,161
Cash/Clearing Account	\$14,440,173	-\$12,482,380	\$1,762,725	-\$10,719,655	\$0	\$3,857	\$3,724,375
CCMP Capital Investors III (\$15,000,000)	\$7,527,122	\$0	\$0	\$0	\$0	\$0	\$7,527,122
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,445,244	\$0	\$0	\$0	\$0	\$0	\$3,445,244
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,364,686	-\$300,000	\$0	-\$300,000	\$0	\$0	\$3,064,686
Energy Opportunities Fund	\$20,267,710	\$0	\$0	\$0	\$0	-\$921,742	\$19,345,968
FECP II (\$20,000,000)	\$1,551,098	\$0	\$0	\$0	\$0	\$0	\$1,551,098
FECP III (\$20,000,000)	\$3,094,081	\$0	\$0	\$0	\$0	\$0	\$3,094,081
Fisher All Foreign Equity	\$73,777,438	\$0	\$0	\$0	-\$110,046	-\$5,989,012	\$67,788,426
FRS-GA (Georgia)	\$4,754,758	\$0	\$0	\$0	\$0	\$0	\$4,754,758
FRS-LB I (NLTP AZ)	\$4,482,019	\$0	\$0	\$0	\$0	\$0	\$4,482,019
FRS-LB III (ST George UT)	\$5,277,740	\$0	\$0	\$0	\$0	\$0	\$5,277,740
GA Crossover Fund (\$25,000,000)	\$9,921,922	\$0	\$0	\$0	\$0	\$0	\$9,921,922
Greenspring Associates (\$9,230,000)	\$6,636,984	\$0	\$0	\$0	\$0	\$0	\$6,636,984

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

January 31, 2016

	Month Ending January 31, 2016						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Heitman America Real Estate Trust	\$1,704,603	\$0	\$10,295,397	\$10,295,397	\$0	\$0	\$12,000,000
JP Morgan India (\$8,990,000)	\$5,641,545	\$0	\$0	\$0	\$0	\$0	\$5,641,545
KBI Water Fund	\$19,374,652	\$0	\$0	\$0	-\$9,919	-\$1,063,401	\$18,311,251
Landmark Equity Partners XV (\$25,000,000)	\$7,443,720	-\$194,909	\$255,454	\$60,545	\$0	\$0	\$7,504,265
Louisiana Asset Management Pool	\$4,370,685	\$0	\$0	\$0	\$0	\$1,143	\$4,371,828
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160
LSV International Equity Value	\$69,491,472	\$0	\$0	\$0	-\$126,202	-\$5,083,722	\$64,407,750
Mellon Stock Index Fund	\$293,510,340	\$0	\$18,864	\$18,864	-\$18,864	-\$14,591,113	\$278,938,090
Murphree Venture (\$2,000,000)	\$1,512,893	\$0	\$0	\$0	\$0	\$0	\$1,512,893
OFI Emerging Markets	\$19,114,132	\$0	\$0	\$0	-\$12,908	-\$1,102,984	\$18,011,148
Orleans Core Fixed Income	\$63,007,866	\$0	\$0	\$0	-\$22,652	\$449,086	\$63,456,951
Putnam Risk Parity	\$25,174,635	\$0	\$0	\$0	\$0	-\$564,569	\$24,610,066
Rothschild U.S. SMID Core	\$51,238,365	\$0	\$0	\$0	\$0	-\$3,232,901	\$48,005,464
Sentinel Real Estate Fund (\$30,000,000)	\$33,340,268	-\$416,385	\$0	-\$416,385	\$0	\$0	\$32,923,883
Standish	\$49,457,705	\$0	\$0	\$0	\$0	-\$1,302,331	\$48,155,373
Stone Harbor	\$45,130,049	\$0	\$0	\$0	-\$31,747	-\$310,813	\$44,819,236
The Clinton Group Magnolia	\$19,322	\$0	\$0	\$0	\$0	\$0	\$19,322
Thornburg Global Opportunities	\$66,884,060	\$0	\$0	\$0	-\$99,425	-\$3,914,000	\$62,970,060
Timbervest Crossover Fund (\$16,000,000)	\$11,121,004	\$0	\$0	\$0	\$0	\$0	\$11,121,004
Total	\$1,318,791,996	-\$14,245,075	\$12,332,440	-\$1,912,634	-\$498,027	-\$45,881,872	\$1,270,997,490

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).



NEPC, LLC

January 31, 2016

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

Total Cash Flow Summary

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Ending January 31, 2016 Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$9,192,678	\$30,807,322
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$37,460,575	\$29,598,044
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$700,434	\$12,700,434
AEW Partners VI LP (\$20,000,000)	--	-\$16,539,762	\$18,420,450	\$1,880,688	\$8,828,904	\$10,709,592
Americus Fund II (\$13,168,000)	--	-\$15,333,570	\$12,044,774	-\$3,288,796	\$8,627,812	\$5,339,016
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	-\$2,540,118	\$37,559,882
ASB Real Estate Fund	--	\$0	\$1,680,000	\$1,680,000	\$0	\$1,680,000
Blackrock Global Allocation	--	\$0	\$66,968,808	\$66,968,808	-\$886,286	\$66,082,523
BlackRock Global Focused	--	-\$14,054,982	\$46,831,964	\$32,776,982	\$11,119,990	\$43,896,972
Blackrock US Debt	--	-\$50,000,000	\$188,509,663	\$138,509,663	\$3,931,152	\$142,440,815
CA Recovery Fund LLC	--	-\$11,801,590	\$775	-\$11,800,815	\$12,102,976	\$302,161
Cash/Clearing Account	--	-\$1,731,318,748	\$1,731,942,934	\$624,186	\$3,100,189	\$3,724,375
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,330,124	\$7,200,830	\$326,292	\$7,527,122
Commonwealth	--	-\$9,199,660	\$30,000,000	\$20,800,340	-\$20,401,322	\$399,017
DCM Private Equity II (\$7,500,000)	--	-\$5,319,832	\$8,320,662	\$3,000,830	\$444,414	\$3,445,244
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,037,500	\$5,476,825	-\$560,675	\$3,625,361	\$3,064,686
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	-\$2,651,156	\$19,345,968
FECF II (\$20,000,000)	--	-\$21,500,400	\$19,188,998	-\$2,311,402	\$3,862,500	\$1,551,098
FECF III (\$20,000,000)	--	-\$28,118,396	\$19,278,952	-\$8,839,444	\$11,933,525	\$3,094,081
Fisher All Foreign Equity	--	-\$55,165,618	\$87,000,000	\$31,834,383	\$35,954,044	\$67,788,426
FRS-GA (Georgia)	--	\$0	\$9,416,075	\$9,416,075	-\$4,661,317	\$4,754,758
FRS-LB I (NLTP AZ)	--	\$0	\$24,900,208	\$24,900,208	-\$20,418,189	\$4,482,019
FRS-LB III (ST George UT)	--	\$0	\$4,646,040	\$4,646,040	\$631,700	\$5,277,740
GA Crossover Fund (\$25,000,000)	--	-\$36,999,811	\$25,000,000	-\$11,999,811	\$21,921,733	\$9,921,922
Greenspring Associates (\$9,230,000)	--	-\$9,738,194	\$8,491,600	-\$1,246,594	\$7,883,578	\$6,636,984

Cash flow statistics exclude management fees and expenses.



NEPC, LLC

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Withdrawals	Ending January 31, 2016		Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow		
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$0	\$12,000,000
JP Morgan India (\$8,990,000)	--	-\$1,254,253	\$8,307,355	\$7,053,102	-\$1,411,557	\$5,641,545
KBI Water Fund	--	-\$17,000,000	\$30,000,000	\$13,000,000	\$5,311,251	\$18,311,251
Landmark Equity Partners XV (\$25,000,000)	--	-\$2,809,628	\$8,740,915	\$5,931,287	\$1,572,978	\$7,504,265
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,677,552	\$4,371,828
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	\$8,189,661	\$64,407,750
Mellon Stock Index Fund	--	-\$35,000,000	\$275,234,644	\$240,234,643	\$38,703,447	\$278,938,090
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	\$302,774	\$1,512,893
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$4,988,852	\$18,011,148
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$28,380,865	\$63,456,951
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$2,789,934	\$24,610,066
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$7,494,536	\$48,005,464
Sand Spring Capital III	--	-\$11,993,690	\$22,000,000	\$10,006,310	-\$10,006,310	--
Sentinel Real Estate Fund (\$30,000,000)	--	-\$12,472,106	\$30,000,000	\$17,527,894	\$15,395,989	\$32,923,883
Standish	--	\$0	\$50,000,000	\$50,000,000	-\$1,844,627	\$48,155,373
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$18,180,764	\$44,819,236
The Clinton Group Magnolia	--	-\$70,565,146	\$25,000,000	-\$45,565,146	\$45,584,468	\$19,322

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.