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Firefighters' Retirement System of Louisiana

Audit Performance Update Report
(As of June 30, 2015)

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Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2015

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	1,382,883,981	100.0	100.0	-1.7	-0.6	1.8	-0.6	6.8	6.7	4.3	5.8	Sep-92
<i>Policy Index</i>				-1.0	1.8	2.3	1.8	--	--	--	--	Sep-92
<i>Allocation Index</i>				-1.2	0.6	1.8	0.6	--	--	--	--	Sep-92
Total Equity Composite	717,321,789	51.0	51.9	-2.5	0.7	2.5	0.7	14.9	13.4	7.3	7.4	Sep-92
<i>MSCI ACWI</i>				-2.4	0.7	2.7	0.7	13.0	11.9	6.4	7.6	Sep-92
Domestic Equity Composite	355,086,927	24.0	25.7	-2.0	2.2	1.2	2.2	15.1	15.7	8.1	7.7	Sep-92
<i>Russell 3000</i>				-1.7	7.3	1.9	7.3	17.7	17.5	8.2	9.6	Sep-92
Mellon Stock Index Fund	293,091,961		21.2	-1.9	7.4	1.2	7.4	--	--	--	12.4	Nov-13
<i>S&P 500</i>				-1.9	7.4	1.2	7.4	17.3	17.3	7.9	12.4	Nov-13
SMID Cap Composite	61,994,966	8.0	4.5	-2.4	-9.0	1.1	-9.0	--	--	--	9.6	Oct-12
<i>Russell 2500</i>				-0.7	5.9	4.8	5.9	18.7	17.9	9.1	18.2	Oct-12
Advisory Research SMID	35,952,200		2.6	-2.0	-5.7	1.3	-5.7	12.8	14.9	--	15.6	Jun-09
<i>Russell 2500 Value</i>				-1.0	1.0	1.7	1.0	17.0	16.2	7.8	17.9	Jun-09
Energy Opportunities Fund	26,042,766		1.9	-4.8	-29.7	-2.8	-29.7	2.4	5.9	--	-0.1	Jul-07
<i>OIH/XLE Blended Energy Benchmark</i>				-4.1	-30.9	-3.2	-30.9	2.3	6.3	--	-0.5	Jul-07
International Equity Composite	156,072,034	12.0	11.3	-3.0	-2.6	5.5	-2.6	--	--	--	9.0	Oct-12
<i>MSCI ACWI ex USA</i>				-2.8	-5.3	4.0	-5.3	9.4	7.8	5.5	7.5	Oct-12
LSV International Equity Value	76,668,642		5.5	-2.4	-4.6	5.4	-4.6	11.6	9.9	5.4	6.3	Oct-04
<i>MSCI Custom Benchmark</i>				-2.8	-5.3	4.0	-5.3	9.4	7.8	4.5	5.5	Oct-04
Fisher All Foreign Equity	79,403,392		5.7	-3.6	-0.6	5.6	-0.6	10.6	10.2	7.0	7.6	Oct-04
<i>MSCI ACWI ex USA</i>				-2.8	-5.3	4.0	-5.3	9.4	7.8	5.5	6.6	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.



NEPC, LLC

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Firefighters' Retirement System of Louisiana Investment Performance Flash Report

June 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	143,733,261	10.0	10.4	-3.3	4.7	4.5	4.7	--	--	--	17.1	Oct-12
MSCI ACWI				-2.4	0.7	2.7	0.7	13.0	11.9	6.4	11.6	Oct-12
Thornburg Global Opportunities	71,232,455		5.2	-4.3	12.4	7.8	12.4	26.2	18.6	12.7	12.9	Oct-04
MSCI ACWI				-2.4	0.7	2.7	0.7	13.0	11.9	6.4	7.1	Oct-04
BlackRock Global Focused	50,848,249		3.7	-2.0	2.2	2.8	2.2	12.8	--	--	10.0	Sep-11
MSCI ACWI				-2.4	0.7	2.7	0.7	13.0	11.9	6.4	10.8	Sep-11
KBI Water Fund	21,652,556		1.6	-2.8	-10.5	-1.5	-10.5	13.7	12.9	--	3.2	Jul-07
MSCI ACWI				-2.4	0.7	2.7	0.7	13.0	11.9	6.4	2.9	Jul-07
Emerging Markets Equity	62,429,567	5.0	4.5	-2.2	-8.1	0.0	-8.1	--	--	--	-0.3	Oct-13
MSCI Emerging Markets				-2.6	-5.1	2.9	-5.1	3.7	3.7	8.1	1.4	Oct-13
Acadian Emerging Markets Equity	40,371,381		2.9	-2.8	-5.7	0.5	-5.7	--	--	--	0.2	Dec-13
MSCI Emerging Markets				-2.6	-5.1	2.9	-5.1	3.7	3.7	8.1	-0.5	Dec-13
OFI Emerging Markets	22,058,186		1.6	-1.4	-10.2	-0.4	-10.2	--	--	--	-3.2	Jan-14
MSCI Emerging Markets				-2.6	-5.1	2.9	-5.1	3.7	3.7	8.1	0.5	Jan-14
Total Fixed Income Composite	303,605,580	24.0	22.0	-1.2	-3.3	-0.7	-3.3	--	--	--	-0.6	Oct-12
Total Fixed Income Custom Benchmark				-1.1	-2.7	-1.3	-2.7	0.2	2.4	3.9	-0.3	Oct-12
Core Fixed Income	252,383,597	19.0	18.3	-1.1	0.6	0.0	0.6	1.9	--	--	2.6	Dec-10
Barclays Aggregate				-1.1	1.9	-0.1	1.9	1.8	3.3	4.4	3.2	Dec-10
Orleans Core Fixed Income	63,123,525		4.6	-1.2	0.5	0.0	0.5	2.0	3.7	4.8	6.0	Aug-92
Barclays Aggregate				-1.1	1.9	-0.1	1.9	1.8	3.3	4.4	5.8	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-49.8	-36.8	--	-32.5	Jun-07
Barclays Aggregate				-1.1	1.9	-0.1	1.9	1.8	3.3	4.4	4.9	Jun-07
Blackrock US Debt	188,861,054		13.7	-1.1	--	-0.1	--	--	--	--	0.8	Nov-14
Barclays Aggregate				-1.1	1.9	-0.1	1.9	1.8	3.3	4.4	0.7	Nov-14
Emerging Markets Debt	51,221,984	5.0	3.7	-1.7	-16.9	-3.7	-16.9	--	--	--	-10.4	Nov-13
JP Morgan GBI EM Diversified				-1.2	-15.4	-4.9	-15.4	-3.8	0.9	5.9	-8.7	Nov-13
Stone Harbor	51,221,984		3.7	-1.7	-16.9	-3.7	-16.9	--	--	--	-10.4	Nov-13
JP Morgan GBI EM Diversified				-1.2	-15.4	-4.9	-15.4	-3.8	0.9	5.9	-8.7	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.



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Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	139,193,395	10.0	10.1	-2.3	-0.5	1.9	-0.5	--	--	--	2.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.5	-2.8	0.0	-2.8	7.4	8.3	5.4	0.7	Apr-14
Blackrock Global Allocation	70,992,754		5.1	-1.8	1.3	2.7	1.3	--	--	--	3.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.5	-2.8	0.0	-2.8	7.4	8.3	5.4	0.7	Apr-14
AQR Global Risk Premium – EL	41,183,908		3.0	-3.1	-2.1	1.2	-2.1	--	--	--	2.2	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.5	-2.8	0.0	-2.8	7.4	8.3	5.4	-0.1	May-14
Putnam Risk Parity	27,016,733		2.0	-2.3	-2.6	0.7	-2.6	--	--	--	-2.6	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.5	-2.8	0.0	-2.8	7.4	8.3	5.4	-2.8	Jul-14
Total Alternative Composite	154,484,059	15.0	11.2	1.7	-2.0	3.6	-2.0	-4.1	-0.6	1.2	1.2	Jun-05
Hedge Fund Composite	2,079,860	0.0	0.2	0.9	-61.7	-1.1	-61.7	-35.3	-21.5	-9.5	-9.5	Jun-05
HFRI Fund of Funds Composite Index				-1.0	4.0	2.7	4.0	6.3	4.1	3.2	3.2	Jun-05
The Clinton Group Magnolia	1,043,471		0.1	1.7	-12.7	0.4	-12.7	-15.1	-4.4	--	-1.5	Oct-07
HFRI RV: Multi-Strategy Index				-0.9	3.0	2.8	3.0	6.4	5.6	4.6	3.9	Oct-07
CA Recovery Fund LLC	1,035,614		0.1	0.0	-76.7	-2.2	-76.7	-37.0	-24.0	--	-17.0	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.2	5.2	2.7	5.2	10.3	10.1	8.9	11.8	Jul-09
Private Equity Composite	49,610,151	8.0	3.6	2.0	-11.0	3.8	-11.0	-9.5	-0.6	--	-5.6	Jul-05
Cambridge Associates US All PE				3.8	8.9	6.5	8.9	15.9	15.6	13.2	13.3	Jul-05
Murphree Venture (\$2,000,000)	1,530,457		0.1	0.2	-8.0	-9.1	-8.0	5.8	3.8	--	-0.6	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.2	-0.2	-0.3	0.1	-0.3	-0.9	1.7	--	-6.7	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	4,363,204		0.3	1.6	10.2	3.2	10.2	13.0	14.6	--	6.3	Feb-06
Greenspring Associates (\$9,230,000)	8,155,463		0.6	12.8	45.0	23.0	45.0	31.3	25.3	--	9.0	Feb-06
DCM Private Equity II (\$7,500,000)	3,835,856		0.3	0.9	-12.7	-5.3	-12.7	1.0	4.8	--	-1.0	Feb-06
FECP II (\$20,000,000)	3,243,188		0.2	7.8	3.7	22.9	3.7	26.5	19.9	--	15.3	Mar-08
FECP III (\$20,000,000)	3,089,051		0.2	31.6	-0.4	11.4	-0.4	33.0	27.4	--	20.9	Jul-09
Sail Venture Partners II (\$30,000,000)	0		0.0	--	--	--	--	--	--	--	--	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	0		0.0	--	--	--	--	--	--	--	--	Jun-11
GA Crossover Fund (\$25,000,000)	10,922,939		0.8	3.4	24.6	10.9	24.6	33.9	27.2	--	16.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	6,550,144		0.5	6.7	--	9.9	--	--	--	--	9.5	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,832,689		0.4	6.1	--	6.2	--	--	--	--	29.4	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 6/30/2015 adjusted for cash flows.

CA Recovery Fund is lagged by 1 months, market value is stated as of 5/31/2015.

The Clinton Group Magnolia market value is stated as of 6/30/2015.

Sand Spring III market value of \$775 is included in the Hedge Fund Composite.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	101,212,256	7.0	7.3	0.0	6.3	2.0	6.3	8.2	5.9	--	5.3	Dec-09
<i>NCREIF Property Index</i>				3.1	13.0	6.8	13.0	11.6	12.7	8.2	11.7	Dec-09
Americus Fund II (\$13,168,000)	13,932,416		1.0	1.6	5.7	2.3	5.7	5.1	4.8	--	8.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	33,242,987		2.4	2.5	11.3	5.5	11.3	17.0	19.0	--	5.8	Feb-06
JP Morgan India (\$8,990,000)	5,821,440		0.4	-1.7	0.5	1.0	0.5	-0.1	0.7	--	-14.2	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,806,413		0.9	-0.9	2.2	1.3	2.2	0.6	1.8	--	0.8	Apr-08
AEW Partners VI LP (\$20,000,000)	11,129,720		0.8	1.5	17.6	4.8	17.6	18.8	13.4	--	13.3	Mar-10
AEW Core Property (\$12,000,000)	12,346,555		0.9	2.9	--	--	--	--	--	--	2.9	May-15
FRS-GA (Georgia)	4,754,758		0.3	1.0	1.0	1.0	1.0	-4.5	-3.1	--	-9.5	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	4.5	4.5	4.5	4.5	1.5	-25.8	--	-21.5	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	--	1.8	Jun-08
Total Cash (\$9 MM)	68,279,158	--	4.9	0.0	0.0	0.0	0.0	0.1	0.1	1.7	3.1	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.1	1.3	2.7	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 6/30/2015 adjusted for cash flows.

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



NEPC, LLC

June 30, 2015

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.
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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.

