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Firefighters' Retirement System of Louisiana

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## Investment Market Update (As of October 31, 2015)

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Index Performance Summary as of 10/31/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	OCT	YTD
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	-6.4%	8.4%	2.7%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	2.0%	-0.3%	-1.7%	2.7%	2.7%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	-6.8%	8.1%	2.4%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	1.7%	0.4%	2.2%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	-10.2%	7.8%	2.1%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	2.0%	5.9%	1.9%
Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	1.1%	-0.1%	1.7%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	-1.2%	-0.1%	1.5%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	1.2%	0.0%	1.1%
Barclays US Gov/Cred 1-3Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.3%	0.0%	1.0%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	2.3%	0.4%	-9.5%	7.9%	0.3%
Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-4.9%	2.8%	0.2%
Credit Suisse Hedge Fund	-19.1%	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	-2.5%	N/A	-0.6%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-10.3%	5.6%	-0.7%
Barclays US Gov/Cred Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	0.4%	-2.0%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-2.5%	-1.6%	1.7%	0.0%	-2.4%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	4.3%	0.4%	-11.9%	5.6%	-2.5%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	0.5%	1.0%	-3.0%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-14.3%	7.6%	-0.3%	-3.0%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-17.9%	7.1%	-9.5%
JPM GBI-EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	-1.0%	-10.5%	4.5%	-11.1%
Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-14.5%	-0.5%	-16.2%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-22.1%	9.7%	-24.0%

Source: Morningstar Direct



NEPC, LLC

October 31, 2015

### **Market Environment**

Global equities roared back in October, mostly erasing September's losses amid declining volatility and continued monetary accommodation from the major central banks. The S&P 500 gained 8.4% on the month as global easing provided a supportive backdrop for equities, even as expectations of a rate hike in 2015 stand roughly at 50/50 following the Fed's comments at the end of October. International equities returned 7.8% as monetary easing measures in Europe remain firmly in place and better than expected corporate earnings in Japan offset the Bank of Japan's decision to refrain from expanding its current easing program. Emerging market equities gained 7.1%, as 'risk on' sentiment combined with moderating concerns around growth in China. Treasury yields rose modestly leading to mostly flat returns in US high-quality fixed-income markets; high-yield issues rallied 2.8%. Global developed bond markets were similarly even. Emerging market debt rallied in conjunction with high yield, gaining 4.5%, according to the JP Morgan GBI-EM Global Diversified Index, with modest currency appreciation adding to returns.

October's returns were a reminder that despite low forward-looking global growth and expectations of higher volatility, significant monetary accommodation remains entrenched around the world, largely supporting broad risk-taking and higher-priced financial assets. Though global equity valuations appear to be near or above fair value, low yields and inflation expectations are keeping equities in favor during 'risk on' episodes

### **Market Outlook**

At NEPC, we believe non-US developed equities are more attractive than their US counterparts as Eurozone credit growth has shown improvement and quantitative easing measures appear more open-ended. In emerging market equities, we continue to balance positive long-term growth prospects with negative near-term sentiment and currency weakness; we recommend investors stay committed to the space and maintain targets at or above market weight. While we have consistently recommended multi-asset approaches to diversification—be it through global asset allocation or risk parity strategies—we believe diverging regional economic conditions create a particularly attractive environment for skilled multi-asset managers with the flexibility to express global macro views. Though the past month may hint that equities, particularly in the US, may have further room to run, we believe a disciplined and diversified approach will benefit investors over the long term and in periods of increased volatility.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

October 31, 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
<b>Total Plan Composite</b>	<b>1,347,968,613</b>	<b>100.0</b>	<b>100.0</b>	4.6	-2.3	-0.5	-1.0	4.6	4.2	3.8	5.6	Sep-92
Policy Index				4.5	-1.5	0.8	0.7	8.0	--	--	--	Sep-92
Allocation Index				5.0	-1.2	0.5	0.3	7.7	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>745,599,900</b>	<b>51.0</b>	<b>55.3</b>	7.5	-3.5	-1.1	-1.1	11.3	9.0	6.5	7.1	Sep-92
MSCI ACWI				7.8	-2.3	0.3	0.0	9.9	7.7	5.7	7.3	Sep-92
<b>Domestic Equity Composite</b>	<b>406,500,840</b>	<b>24.0</b>	<b>30.2</b>	7.8	-1.0	0.2	1.4	13.2	12.0	7.7	7.5	Sep-92
Russell 3000				7.9	0.1	2.0	4.5	16.1	14.1	7.9	9.5	Sep-92
Mellon Stock Index Fund	297,332,429		22.1	8.4	1.4	2.7	5.1	--	--	--	11.0	Nov-13
S&P 500				8.4	1.5	2.7	5.2	16.2	14.3	7.8	11.1	Nov-13
<b>SMID Cap Composite</b>	<b>109,168,411</b>	<b>8.0</b>	<b>8.1</b>	5.9	-7.1	-6.1	-7.7	7.1	--	--	5.9	Oct-12
Russell 2500				5.6	-5.3	-0.7	1.5	14.9	13.1	8.3	14.0	Oct-12
Advisory Research SMID	33,995,356		2.5	4.5	-5.4	-4.2	-4.1	9.6	10.9	--	13.8	Jun-09
Russell 2500 Value				5.9	-4.2	-2.6	-1.1	13.3	11.9	7.2	16.1	Jun-09
Energy Opportunities Fund	22,611,954		1.7	10.3	-13.2	-15.6	-24.8	-4.4	-1.7	--	-1.8	Jul-07
OIH/XLE Blended Energy Benchmark				11.2	-10.5	-13.4	-25.4	-3.4	-0.3	--	-1.9	Jul-07
Rothschild U.S. SMID Core	52,561,101		3.9	5.1	-5.3	--	--	--	--	--	-5.3	Jul-15
Russell 2500				5.6	-5.3	-0.7	1.5	14.9	13.1	8.3	-5.3	Jul-15
<b>International Equity Composite</b>	<b>148,455,907</b>	<b>12.0</b>	<b>11.0</b>	8.1	-4.9	0.4	-1.1	6.3	--	--	6.3	Oct-12
MSCI ACWI ex USA				7.4	-5.6	-1.8	-4.7	4.7	2.6	4.2	4.7	Oct-12
LSV International Equity Value	72,486,500		5.4	8.1	-5.5	-0.4	-3.8	6.2	4.3	4.2	5.5	Oct-04
MSCI Custom Benchmark				7.4	-5.6	-1.8	-4.7	4.7	2.6	3.2	4.8	Oct-04
Fisher All Foreign Equity	75,969,408		5.6	8.2	-4.3	1.1	1.7	6.7	4.5	5.6	6.9	Oct-04
MSCI ACWI ex USA				7.4	-5.6	-1.8	-4.7	4.7	2.6	4.2	5.8	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

October 31, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

October 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>135,539,449</b>	<b>10.0</b>	<b>10.1</b>	6.1	-5.7	-1.5	-0.7	13.3	--	--	13.0	Oct-12
MSCI ACWI				7.8	-2.3	0.3	0.0	9.9	7.7	5.7	9.4	Oct-12
Thornburg Global Opportunities	66,666,281		4.9	4.3	-6.4	0.9	4.7	18.3	12.9	10.9	11.8	Oct-04
MSCI ACWI				7.8	-2.3	0.3	0.0	9.9	7.7	5.7	6.6	Oct-04
BlackRock Global Focused	48,627,038		3.6	7.9	-4.4	-1.7	-2.4	9.2	--	--	8.0	Sep-11
MSCI ACWI				7.8	-2.3	0.3	0.0	9.9	7.7	5.7	9.2	Sep-11
KBI Water Fund	20,246,130		1.5	8.0	-6.5	-7.9	-11.9	8.1	8.2	--	2.2	Jul-07
MSCI ACWI				7.8	-2.3	0.3	0.0	9.9	7.7	5.7	2.5	Jul-07
<b>Emerging Markets Equity</b>	<b>55,103,703</b>	<b>5.0</b>	<b>4.1</b>	7.2	-11.7	-11.8	-17.4	--	--	--	-6.1	Oct-13
MSCI Emerging Markets				7.1	-12.0	-9.4	-14.5	-2.9	-2.8	5.7	-4.8	Oct-13
Acadian Emerging Markets Equity	35,173,662		2.6	6.1	-12.9	-12.4	-16.3	--	--	--	-6.8	Dec-13
MSCI Emerging Markets				7.1	-12.0	-9.4	-14.5	-2.9	-2.8	5.7	-6.8	Dec-13
OFI Emerging Markets	19,930,042		1.5	9.2	-9.6	-10.0	-17.5	--	--	--	-7.9	Jan-14
MSCI Emerging Markets				7.1	-12.0	-9.4	-14.5	-2.9	-2.8	5.7	-6.4	Jan-14
<b>Total Fixed Income Composite</b>	<b>303,317,808</b>	<b>24.0</b>	<b>22.5</b>	1.1	-0.2	-0.9	-2.2	-0.8	--	--	-0.6	Oct-12
Total Fixed Income Custom Benchmark				1.1	-0.7	-2.0	-3.1	-0.6	1.6	4.0	-0.5	Oct-12
<b>Core Fixed Income</b>	<b>255,949,906</b>	<b>19.0</b>	<b>19.0</b>	0.4	1.4	1.4	2.0	1.3	--	--	2.7	Dec-10
Barclays Aggregate				0.0	1.2	1.1	2.0	1.6	3.0	4.7	3.2	Dec-10
Orleans Core Fixed Income	63,458,671		4.7	0.2	0.5	0.6	0.6	1.2	2.9	5.0	6.0	Aug-92
Barclays Aggregate				0.0	1.2	1.1	2.0	1.6	3.0	4.7	5.7	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-51.1	-37.0	--	-31.4	Jun-07
Barclays Aggregate				0.0	1.2	1.1	2.0	1.6	3.0	4.7	4.9	Jun-07
Blackrock US Debt	141,258,521		10.5	0.0	1.3	1.2	2.1	--	--	--	2.1	Nov-14
Barclays Aggregate				0.0	1.2	1.1	2.0	1.6	3.0	4.7	2.0	Nov-14
Standish	50,833,696		3.8	1.7	--	--	--	--	--	--	1.7	Oct-15
3-Month LIBOR + 4%				0.4	1.4	3.6	4.3	4.3	4.3	5.8	0.4	Oct-15
<b>Emerging Markets Debt</b>	<b>47,367,902</b>	<b>5.0</b>	<b>3.5</b>	4.8	-7.5	-11.0	-18.6	--	--	--	-12.2	Nov-13
JP Morgan GBI EM Diversified				4.5	-6.5	-11.1	-17.4	-7.5	-2.9	5.1	-10.4	Nov-13
Stone Harbor	47,367,902		3.5	4.8	-7.5	-11.0	-18.6	--	--	--	-12.2	Nov-13
JP Morgan GBI EM Diversified				4.5	-6.5	-11.1	-17.4	-7.5	-2.9	5.1	-10.4	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

October 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	<b>135,154,197</b>	<b>10.0</b>	<b>10.0</b>	<b>3.7</b>	<b>-2.9</b>	<b>-1.1</b>	<b>-1.7</b>	--	--	--	<b>0.3</b>	<b>Apr-14</b>
60% MSCI World (Net) / 40% CITI WGBI				4.7	0.1	0.1	-0.2	5.8	5.4	5.2	0.6	Apr-14
Blackrock Global Allocation	69,672,822		5.2	4.8	-1.9	0.8	0.9	--	--	--	1.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				4.7	0.1	0.1	-0.2	5.8	5.4	5.2	0.6	Apr-14
AQR Global Risk Premium – EL	39,087,721		2.9	1.7	-5.1	-3.9	-5.2	--	--	--	-1.8	May-14
60% MSCI World (Net) / 40% CITI WGBI				4.7	0.1	0.1	-0.2	5.8	5.4	5.2	0.0	May-14
Putnam Risk Parity	26,393,654		2.0	3.6	-2.3	-1.6	-3.0	--	--	--	-3.6	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				4.7	0.1	0.1	-0.2	5.8	5.4	5.2	-2.0	Jul-14
<b>Total Alternative Composite</b>	<b>153,180,822</b>	<b>15.0</b>	<b>11.4</b>	<b>0.0</b>	<b>0.0</b>	<b>3.6</b>	<b>3.1</b>	<b>-4.9</b>	<b>-0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>1,773,087</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>2.9</b>	<b>1.8</b>	<b>-59.2</b>	<b>-35.5</b>	<b>-21.9</b>	<b>-9.4</b>	<b>-8.9</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				0.9	-2.7	-0.1	1.5	4.6	2.6	2.7	2.8	Jun-05
The Clinton Group Magnolia	736,698		0.1	0.0	5.6	6.1	3.1	-14.9	-4.2	--	-0.8	Oct-07
HFRI RV: Multi-Strategy Index				1.2	-1.2	1.6	1.9	4.9	4.0	4.2	3.6	Oct-07
CA Recovery Fund LLC	1,035,614		0.1	0.0	0.0	-2.2	-76.4	-36.2	-25.1	--	-16.1	Jul-09
HFRI RV: Fixed Income-Asset Backed				-0.8	-1.1	1.6	2.2	7.4	8.8	8.5	11.0	Jul-09
<b>Private Equity Composite</b>	<b>49,262,397</b>	<b>8.0</b>	<b>3.7</b>	<b>0.0</b>	<b>0.0</b>	<b>3.8</b>	<b>5.5</b>	<b>-9.7</b>	<b>-2.6</b>	<b>-1.3</b>	<b>-5.5</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	0.0	6.5	7.4	14.2	14.5	12.3	12.8	Jul-05
Murphree Venture (\$2,000,000)	1,530,457		0.1	0.0	0.0	-9.1	-6.5	4.2	3.8	-0.2	-0.6	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.2	0.0	0.0	0.1	-0.1	-0.8	1.7	-3.8	-6.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	3,838,204		0.3	0.0	0.0	3.2	4.7	11.9	14.1	--	6.1	Feb-06
Greenspring Associates (\$9,230,000)	7,765,439		0.6	0.0	0.0	23.0	45.0	28.8	25.3	--	8.7	Feb-06
DCM Private Equity II (\$7,500,000)	3,741,637		0.3	0.0	0.0	-5.3	-10.3	0.0	4.8	--	-1.0	Feb-06
FECP II (\$20,000,000)	1,658,129		0.1	0.0	0.0	22.9	0.8	31.4	18.7	--	14.6	Mar-08
FECP III (\$20,000,000)	3,023,967		0.2	0.0	0.0	11.4	35.7	28.6	27.3	--	19.7	Jul-09
GA Crossover Fund (\$25,000,000)	10,922,939		0.8	0.0	0.0	10.9	24.4	28.0	24.5	--	16.0	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,480,238		0.6	0.0	0.0	9.9	9.5	--	--	--	8.8	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,214,227		0.5	0.0	0.0	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 5 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

October 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate Composite</b>	<b>102,145,338</b>	<b>7.0</b>	<b>7.6</b>	0.0	0.0	2.0	4.0	7.0	5.6	--	5.0	Dec-09
<i>NCREIF Property Index</i>				0.0	3.1	10.1	13.5	11.9	12.5	8.0	11.6	Dec-09
Americus Fund II (\$13,168,000)	13,837,376		1.0	0.0	0.0	2.3	4.1	4.5	5.0	--	8.5	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,453,468		2.4	0.0	0.0	5.5	8.5	14.9	18.7	--	5.6	Feb-06
JP Morgan India (\$8,990,000)	5,821,440		0.4	0.0	0.0	1.0	0.8	-3.2	-2.4	--	-13.7	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,806,413		0.9	0.0	0.0	1.3	2.0	0.1	1.7	--	0.8	Apr-08
AEW Partners VI LP (\$20,000,000)	11,365,569		0.8	0.0	0.0	4.8	9.4	17.8	13.4	--	12.4	Mar-10
AEW Core Property (\$12,000,000)	12,346,555		0.9	0.0	0.0	--	--	--	--	--	2.9	May-15
FRS-GA (Georgia)	4,754,758		0.4	0.0	0.0	1.0	1.0	-4.5	-3.1	--	-9.1	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	4.5	4.5	1.5	-25.8	--	-20.8	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
<b>Total Cash (\$9 MM)</b>	<b>10,715,887</b>	<b>--</b>	<b>0.8</b>	0.0	0.2	0.3	0.3	0.1	0.1	1.6	3.0	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.0	1.2	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 6/30/2015 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

October 31, 2015

### Total Cash Flow Summary

Month Ending October 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,146,320	\$0	\$0	\$0	-\$67,920	\$2,027,342	\$35,173,662
Advisory Research SMID	\$32,519,347	\$0	\$0	\$0	-\$67,071	\$1,476,009	\$33,995,356
AEW Core Property (\$12,000,000)	\$12,346,555	\$0	\$0	\$0	\$0	\$0	\$12,346,555
AEW Partners VI LP (\$20,000,000)	\$11,365,569	\$0	\$0	\$0	\$0	\$0	\$11,365,569
Americus Fund II (\$13,168,000)	\$13,861,136	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,837,376
AQR Global Risk Premium – EL	\$38,430,094	\$0	\$0	\$0	\$0	\$657,627	\$39,087,721
Blackrock Global Allocation	\$66,470,330	\$0	\$0	\$0	\$0	\$3,202,492	\$69,672,822
BlackRock Global Focused	\$45,074,549	\$0	\$0	\$0	\$0	\$3,552,489	\$48,627,038
Blackrock US Debt	\$141,254,736	\$0	\$0	\$0	\$0	\$3,785	\$141,258,521
CA Recovery Fund LLC	\$1,035,614	\$0	\$0	\$0	\$0	\$0	\$1,035,614
Cash/Clearing Account	\$6,912,451	-\$3,951,505	\$3,385,419	-\$566,085	\$0	\$0	\$6,346,367
CCMP Capital Investors III (\$15,000,000)	\$6,533,336	\$0	\$946,902	\$946,902	\$0	\$0	\$7,480,238
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,741,637	\$0	\$0	\$0	\$0	\$0	\$3,741,637
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,838,204	\$0	\$0	\$0	\$0	\$0	\$3,838,204
Energy Opportunities Fund	\$20,493,587	\$0	\$0	\$0	-\$51,234	\$2,118,367	\$22,611,954
FECP II (\$20,000,000)	\$3,243,188	-\$1,585,059	\$0	-\$1,585,059	\$0	\$0	\$1,658,129
FECP III (\$20,000,000)	\$3,089,051	-\$65,084	\$0	-\$65,084	\$0	\$0	\$3,023,967
Fisher All Foreign Equity	\$70,200,862	\$0	\$0	\$0	-\$104,624	\$5,768,546	\$75,969,408
FRS-GA (Georgia)	\$4,754,758	\$0	\$0	\$0	\$0	\$0	\$4,754,758
FRS-LB I (NLTP AZ)	\$4,482,019	\$0	\$0	\$0	\$0	\$0	\$4,482,019
FRS-LB III (ST George UT)	\$5,277,740	\$0	\$0	\$0	\$0	\$0	\$5,277,740
GA Crossover Fund (\$25,000,000)	\$10,922,939	\$0	\$0	\$0	\$0	\$0	\$10,922,939
Greenspring Associates (\$9,230,000)	\$7,765,439	\$0	\$0	\$0	\$0	\$0	\$7,765,439
JP Morgan India (\$8,990,000)	\$5,821,440	\$0	\$0	\$0	\$0	\$0	\$5,821,440



## Firefighters' Retirement System of Louisiana

### Current Monthly Breakdown of Change in Value

October 31, 2015

	Month Ending October 31, 2015						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
KBI Water Fund	\$18,741,328	\$0	\$0	\$0	-\$10,967	\$1,504,801	\$20,246,130
Landmark Equity Partners XV (\$25,000,000)	\$7,434,471	-\$220,244	\$0	-\$220,244	\$0	\$0	\$7,214,227
Louisiana Asset Management Pool	\$4,369,194	\$0	\$0	\$0	\$0	\$326	\$4,369,520
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160
LSV International Equity Value	\$67,082,549	\$0	\$0	\$0	-\$122,341	\$5,403,951	\$72,486,500
Mellon Stock Index Fund	\$274,205,140	\$0	\$0	\$0	\$0	\$23,127,289	\$297,332,429
Murphree Venture (\$2,000,000)	\$1,530,457	\$0	\$0	\$0	\$0	\$0	\$1,530,457
OFI Emerging Markets	\$18,256,575	\$0	\$0	\$0	-\$14,283	\$1,673,467	\$19,930,042
Orleans Core Fixed Income	\$63,314,177	\$0	\$0	\$0	-\$22,576	\$144,494	\$63,458,671
Putnam Risk Parity	\$25,471,496	\$0	\$0	\$0	\$0	\$922,158	\$26,393,654
Rothschild U.S. SMID Core	\$50,028,376	\$0	\$0	\$0	\$0	\$2,532,725	\$52,561,101
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Sentinel Real Estate Fund (\$30,000,000)	\$32,841,334	-\$387,866	\$0	-\$387,866	\$0	\$0	\$32,453,468
Standish	\$50,000,000	\$0	\$0	\$0	\$0	\$833,696	\$50,833,696
Stone Harbor	\$45,192,211	\$0	\$0	\$0	-\$33,552	\$2,175,691	\$47,367,902
The Clinton Group Magnolia	\$736,698	\$0	\$0	\$0	\$0	\$0	\$736,698
Thornburg Global Opportunities	\$63,901,543	\$0	\$0	\$0	\$0	\$2,764,738	\$66,666,281
Timbervest Crossover Fund (\$16,000,000)	\$11,806,413	\$0	\$0	\$0	\$0	\$0	\$11,806,413
<b>Total</b>	<b>\$1,289,979,814</b>	<b>-\$6,233,517</b>	<b>\$4,332,321</b>	<b>-\$1,901,196</b>	<b>-\$494,569</b>	<b>\$59,889,995</b>	<b>\$1,347,968,613</b>

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).

## 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.