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Firefighters' Retirement System of Louisiana

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**Investment Market Update**  
**(As of May 31, 2015)**

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## Index Performance Summary as of May 31, 2015

	2008	2009	2010	2011	2012	2013	2014	Q1	APR	MAY	YTD
MSCI EAFE	-43.38%	31.78%	7.75%	-12.14%	17.32%	22.78%	-4.90%	4.88%	4.08%	-0.51%	8.60%
MSCI EM	-53.33%	78.51%	18.88%	-18.42%	18.22%	-2.60%	-2.19%	2.24%	7.69%	-4.00%	5.69%
Russell 2500	-36.79%	34.39%	26.71%	-2.51%	17.88%	36.80%	7.07%	5.17%	-1.75%	2.14%	5.54%
MSCI ACWI	-42.19%	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	2.31%	2.90%	-0.13%	5.14%
Barclays US Corp High Yield	-26.16%	58.21%	15.12%	4.98%	15.81%	7.44%	2.45%	2.52%	1.21%	0.30%	4.07%
Russell 2000	-33.79%	27.17%	26.85%	-4.18%	16.35%	38.82%	4.89%	4.32%	-2.55%	2.28%	3.98%
Russell 1000	-37.60%	28.43%	16.10%	1.50%	16.42%	33.11%	13.24%	1.59%	0.71%	1.31%	3.65%
JPM EMBI Glob Div	-12.03%	29.82%	12.24%	7.35%	17.44%	-5.25%	7.43%	2.01%	1.63%	-0.39%	3.28%
S&P 500	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	0.95%	0.96%	1.29%	3.23%
Credit Suisse Lev Loan	-28.75%	44.87%	9.98%	1.82%	9.43%	6.15%	2.06%	2.07%	0.90%	0.20%	3.19%
Credit Suisse Hedge Fund	-19.07%	18.57%	10.95%	-2.52%	7.67%	9.73%	4.13%	2.48%	0.02%	0.02%	2.50%
Barclays US Agg Interm	4.86%	6.46%	6.15%	5.97%	3.56%	-1.02%	4.12%	1.32%	-0.01%	0.00%	1.31%
Barclays US Agg Bond	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	1.61%	-0.36%	-0.24%	1.00%
Barclays US Govt/Credit 1-3 Yr	4.97%	3.82%	2.80%	1.59%	1.26%	0.64%	0.77%	0.59%	0.08%	0.08%	0.75%
Barclays Municipal	-2.47%	12.91%	2.38%	10.70%	6.78%	-2.55%	9.05%	1.01%	-0.52%	-0.28%	0.21%
Barclays US Govt/Credit Long	8.44%	1.92%	10.16%	22.49%	8.78%	-8.83%	19.31%	3.36%	-2.41%	-1.68%	-0.82%
Barclays US Long Credit	-3.92%	16.80%	10.69%	17.13%	12.73%	-6.62%	16.39%	3.06%	-2.04%	-1.77%	-0.83%
FTSE NAREIT Equity REITs	-37.73%	27.99%	27.96%	8.29%	18.06%	2.47%	30.14%	4.75%	-5.49%	-0.12%	-1.12%
Alerian MLP	-36.91%	76.41%	35.85%	13.88%	4.80%	27.58%	4.80%	-5.23%	6.18%	-3.58%	-2.97%
Bloomberg Commodity	-35.65%	18.91%	16.83%	-13.32%	-1.06%	-9.52%	-17.01%	-5.94%	5.73%	-2.70%	-3.23%
Barclays US Strips 20+ Yr	59.50%	-36.04%	10.88%	58.52%	2.96%	-20.95%	46.38%	5.54%	-5.60%	-3.01%	-3.37%
JPM GBI EM Glob Div	-5.22%	21.98%	15.68%	-1.75%	16.76%	-8.98%	-5.72%	-3.96%	2.92%	-2.58%	-3.71%
Citi WGBI	10.89%	2.55%	5.17%	6.35%	1.65%	-4.00%	-0.48%	-2.51%	1.10%	-2.34%	-3.76%

Source: Morningstar Direct

- **US equities were modestly positive on the month on low volume trading**
  - Sentiment oscillated back-and-forth during the month as investors grappled with the potential effects of mixed economic data on the Fed's timing of a rate increase
- **German bund yields moved in an arching swing but closed the month with the 10 year yield at 0.49%, up from 0.37%**
  - Positive economic signs early in the month lead to a selloff in Bunds, but the ECB indicated it would stay the course with its quantitative easing program, even accelerating purchases during the summer – which caused yields to recompress
  - US rates rose in conjunction early in the month but were moderated as investors expressed an appetite for quality towards month-end, causing the 10 year yield to close up only 9 basis points at 2.12%
- **Emerging market equities experienced a sharp decline, but remained positive year-to-date with the MSCI EM Index up 5.69%**
  - Concerns about high valuations compounded with lackluster economic data from China and wild back and forth swings in surging Chinese equity markets to scare investors
  - Countries with still-looming balance of payments issues also saw lackluster performance, especially in debt markets

### Market Environment

US equities bounced around in May with trading marked by low volume and changing sentiment as investors grappled with the potential impact of mixed economic data on the Federal Reserve's timing of a rate increase. Smaller-cap issues fared better than their large-cap counterparts due, in part, to a sustained strong dollar prompting trade headwinds for some larger companies. To this end, the Russell 2000 returned 2.3% while the S&P 500 gained 1.3%. International developed and emerging market equities gave back some of April's gains. That said, they remain two of 2015's best performing asset classes with the MSCI EAFE Index up 8.6% and the MSCI EM returning 5.7% year to date. Emerging market equities were hit especially hard in May, losing 4.0%, as investors grew wary of higher valuations and weak economic data, coupled with extreme equity market fluctuations in China.

Fixed income markets were affected by a sharp rise in German Bund yields as encouraging economic data gave investors pause on the prospect of an albeit small but earlier-than-expected recovery. The yield on the 10-year Bund rose to 0.72% mid-month from 0.37% at the beginning of May. Undeterred, the European Central Bank (ECB) indicated it would stay the course with its quantitative easing program, even announcing it would frontload bond purchases in the summer. As a result, developed yields across Europe began to re-compress by month end. Part of the reversal may also be attributed to concerns over negotiations over Greek debt, which triggered a modest flight to quality in the second half of the month, moderating a rise in US yields as the 10-year Treasury ended May at 2.12%. These oscillations fueled losses across most fixed income indices with the Barclays Aggregate declining 0.2% and the Citigroup WGBI losing 2.3%. Emerging market bonds fared similarly as broad indices were dragged down by countries such as Brazil and South Africa, where balance of payments issues still loom as the prospect of a US rate hike draws closer.

Looking forward, we expect markets to remain heavily influenced by the pervasive policy decisions of central banks, particularly in the US and Europe. In the US, speculative trading patterns appear to have emerged, ebbing and flowing with each new piece of economic data. The resulting effect has been a slow appreciation of equity prices, but also a sustained increase in volatility along the Treasury curve. We believe the potential for a rate hike, paired with a steep Treasury curve and generally low yields, is a relatively unattractive environment for holders of traditional US fixed income assets or core bonds. As such, we recommend investors embrace an unconstrained approach to US fixed income, which can be accessed through a tactically-oriented absolute-return or multi-sector strategy. Recognizing that eschewing duration altogether may leave investors unhedged to a number of unfavorable economic scenarios, we believe investors should consider a 'barbell' approach with a small allocation to long-duration Treasuries or a blended government/credit strategy. In Europe, we continue to view the ECB's accommodative action as favorable to potential earnings growth. As a result, we recommend investors consider an equal or overweight allocation to international developed stocks relative to US equities. Despite the recent strengthening of the US dollar, we believe holding foreign developed currencies carries additional risk over the long term with no discernable return premium. Thus, we also recommend implementing such an allocation with a partial currency hedge.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

May 31, 2015

### 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
<b>Total Plan Composite</b>	<b>1,410,265,658</b>	<b>100.0</b>	<b>100.0</b>	0.0	3.4	1.1	2.4	7.0	6.6	4.6	5.9	Sep-92
Policy Index				-0.3	3.1	2.5	4.7	--	--	--	--	Sep-92
Allocation Index				-0.3	2.9	1.8	3.9	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>790,710,898</b>	<b>51.0</b>	<b>56.1</b>	0.2	5.2	3.3	5.9	17.0	13.2	7.8	7.5	Sep-92
MSCI ACWI				-0.1	5.1	3.1	5.1	15.8	11.8	6.8	7.7	Sep-92
<b>Domestic Equity Composite</b>	<b>417,418,109</b>	<b>24.0</b>	<b>29.6</b>	0.7	3.3	4.3	7.3	17.1	15.2	8.5	7.8	Sep-92
Russell 3000				1.4	3.7	9.1	11.9	19.9	16.5	8.4	9.7	Sep-92
Mellon Stock Index Fund	298,877,414		21.2	1.3	3.2	9.5	11.8	--	--	--	14.5	Nov-13
S&P 500				1.3	3.2	9.5	11.8	19.7	16.5	8.1	14.6	Nov-13
<b>SMID Cap Composite</b>	<b>118,540,694</b>	<b>8.0</b>	<b>8.4</b>	-0.7	3.6	-6.8	-2.3	--	--	--	10.9	Oct-12
Russell 2500				2.1	5.5	6.7	11.8	20.4	16.3	9.5	19.1	Oct-12
Advisory Research SMID	46,087,380		3.3	0.5	3.3	-3.8	0.2	14.7	13.1	--	16.3	Jun-09
Russell 2500 Value				1.2	2.8	2.1	6.5	18.9	14.6	8.3	18.4	Jun-09
Energy Opportunities Fund	27,356,992		1.9	-6.8	2.1	-26.1	-21.8	4.0	5.8	--	0.5	Jul-07
OIH/XLE Blended Energy Benchmark				-5.7	0.9	-27.9	-22.8	4.8	6.1	--	0.0	Jul-07
Mellon Small Cap Index Fund	22,246,609		1.6	2.3	4.0	5.7	11.3	--	--	--	9.6	Nov-13
Russell 2000				2.3	4.0	5.7	11.3	19.4	15.0	8.7	9.6	Nov-13
Mellon Mid Cap Stock Index Fund	22,849,714		1.6	1.8	5.6	7.8	12.2	--	--	--	12.8	Nov-13
S&P 400 MidCap				1.8	5.6	7.8	12.3	19.9	16.5	10.1	12.8	Nov-13
<b>International Equity Composite</b>	<b>160,909,778</b>	<b>12.0</b>	<b>11.4</b>	-1.2	8.8	0.4	1.9	--	--	--	10.6	Oct-12
MSCI ACWI ex USA				-1.6	7.0	-2.5	-0.9	12.6	8.1	6.0	8.9	Oct-12
LSV International Equity Value	78,560,394		5.6	-1.3	8.0	-2.2	-0.1	14.5	10.1	5.9	6.6	Oct-04
MSCI Custom Benchmark				-1.6	7.0	-2.5	-0.9	12.6	8.1	5.0	5.8	Oct-04
Fisher All Foreign Equity	82,349,384		5.8	-1.0	9.6	3.1	4.0	13.6	10.5	7.6	8.0	Oct-04
MSCI ACWI ex USA				-1.6	7.0	-2.5	-0.9	12.6	8.1	6.0	6.9	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

May 31, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

May 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>148,628,198</b>	<b>10.0</b>	<b>10.5</b>	<b>1.8</b>	<b>8.1</b>	<b>8.2</b>	<b>10.7</b>	--	--	--	<b>19.2</b>	<b>Oct-12</b>
MSCI ACWI				-0.1	5.1	3.1	5.1	15.8	11.8	6.8	12.9	Oct-12
Thornburg Global Opportunities	74,459,070		5.3	3.2	12.7	17.5	20.4	29.0	19.6	13.3	13.4	Sep-04
MSCI ACWI				-0.1	5.1	3.1	5.1	15.8	11.8	6.8	7.4	Sep-04
BlackRock Global Focused	51,864,484		3.7	1.5	4.8	4.2	6.5	14.9	--	--	10.9	Sep-11
MSCI ACWI				-0.1	5.1	3.1	5.1	15.8	11.8	6.8	11.7	Sep-11
KBI Water Fund	22,304,644		1.6	-1.8	1.4	-7.9	-5.8	16.6	12.7	--	3.6	Jul-07
MSCI ACWI				-0.1	5.1	3.1	5.1	15.8	11.8	6.8	3.3	Jul-07
<b>Emerging Markets Equity</b>	<b>63,754,813</b>	<b>5.0</b>	<b>4.5</b>	<b>-2.6</b>	<b>2.1</b>	<b>-6.4</b>	<b>-3.1</b>	--	--	--	<b>0.6</b>	<b>Oct-13</b>
MSCI Emerging Markets				-4.0	5.7	-2.6	0.0	6.0	4.1	8.8	3.1	Oct-13
Acadian Emerging Markets Equity	32,791,175		2.3	-3.2	3.4	-3.0	0.4	--	--	--	2.2	Dec-13
MSCI Emerging Markets				-4.0	5.7	-2.6	0.0	6.0	4.1	8.8	1.3	Dec-13
OFI Emerging Markets	30,963,638		2.2	-2.0	0.7	-9.7	-6.7	--	--	--	-3.3	Jan-14
MSCI Emerging Markets				-4.0	5.7	-2.6	0.0	6.0	4.1	8.8	2.4	Jan-14
<b>Total Fixed Income Composite</b>	<b>307,284,203</b>	<b>24.0</b>	<b>21.8</b>	<b>-0.7</b>	<b>0.5</b>	<b>-2.1</b>	<b>-1.7</b>	--	--	--	<b>-0.2</b>	<b>Oct-12</b>
Total Fixed Income Custom Benchmark				-0.8	-0.2	-1.6	-1.3	0.6	2.9	4.1	0.1	Oct-12
<b>Core Fixed Income</b>	<b>255,191,943</b>	<b>19.0</b>	<b>18.1</b>	<b>-0.3</b>	<b>1.1</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>	--	--	<b>2.9</b>	<b>Dec-10</b>
Barclays Aggregate				-0.2	1.0	3.0	3.0	2.2	3.9	4.6	3.5	Dec-10
Orleans Core Fixed Income	63,896,398		4.5	-0.2	1.3	1.7	1.9	2.4	4.1	5.0	6.1	Aug-92
Barclays Aggregate				-0.2	1.0	3.0	3.0	2.2	3.9	4.6	5.8	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-49.7	-36.2	--	-32.8	Jun-07
Barclays Aggregate				-0.2	1.0	3.0	3.0	2.2	3.9	4.6	5.1	Jun-07
Blackrock US Debt	190,896,528		13.5	-0.3	1.0	--	--	--	--	--	1.9	Nov-14
Barclays Aggregate				-0.2	1.0	3.0	3.0	2.2	3.9	4.6	1.8	Nov-14
<b>Emerging Markets Debt</b>	<b>52,092,260</b>	<b>5.0</b>	<b>3.7</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-15.5</b>	<b>-14.8</b>	--	--	--	<b>-9.9</b>	<b>Nov-13</b>
JP Morgan GBI EM Diversified				-2.6	-3.7	-14.3	-13.5	-1.6	1.4	6.3	-8.4	Nov-13
Stone Harbor	52,092,260		3.7	-2.4	-2.1	-15.5	-14.8	--	--	--	-9.9	Nov-13
JP Morgan GBI EM Diversified				-2.6	-3.7	-14.3	-13.5	-1.6	1.4	6.3	-8.4	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.

KBI Water Fund market value is preliminary as of 5/31/2015.



NEPC, LLC

May 31, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

May 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	<b>142,483,446</b>	<b>10.0</b>	<b>10.1</b>	-0.3	4.3	1.9	3.4	--	--	--	5.0	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-0.7	1.5	-1.3	0.1	9.0	8.4	5.5	2.1	Apr-14
Blackrock Global Allocation	72,319,547		5.1	0.2	4.6	3.2	4.7	--	--	--	5.6	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-0.7	1.5	-1.3	0.1	9.0	8.4	5.5	2.1	Apr-14
AQR Global Risk Premium – EL	42,499,163		3.0	-1.0	4.4	1.1	2.7	--	--	--	5.4	May-14
60% MSCI World (Net) / 40% CITI WGBI				-0.7	1.5	-1.3	0.1	9.0	8.4	5.5	1.3	May-14
Putnam Risk Parity	27,664,736		2.0	-0.5	3.2	-0.2	--	--	--	--	-0.2	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-0.7	1.5	-1.3	0.1	9.0	8.4	5.5	-1.3	Jul-14
<b>Total Alternative Composite</b>	<b>156,143,250</b>	<b>15.0</b>	<b>11.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.1</b>	<b>-6.8</b>	<b>-5.1</b>	<b>-0.9</b>	<b>--</b>	<b>1.0</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>2,439,060</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.5</b>	<b>-58.6</b>	<b>-58.3</b>	<b>-33.6</b>	<b>-20.2</b>	<b>--</b>	<b>-8.9</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				1.1	4.0	5.3	6.3	6.6	4.2	3.5	3.4	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	0.0	0.0	0.0	4.2	-10.7	-1.5	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				0.8	4.2	4.3	5.2	7.1	5.8	4.8	4.2	Oct-07
Scoggin Fund	84,081		0.0	0.5	-6.3	-37.6	-31.2	-5.8	-2.9	--	3.3	Feb-06
HFRI Event-Driven (Total) Index				0.6	3.9	0.7	2.0	8.0	6.1	6.0	5.2	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	0.0	-11.8	-10.9	--	-21.9	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.3	2.4	5.0	6.1	10.6	10.2	8.9	9.1	Jan-07
CA Recovery Fund LLC	1,051,362		0.1	0.0	-0.7	-76.4	-76.5	-36.7	-23.2	--	-17.0	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.3	2.4	5.0	6.1	10.6	10.2	8.9	12.0	Jul-09
<b>Private Equity Composite</b>	<b>53,440,028</b>	<b>8.0</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.4</b>	<b>-19.6</b>	<b>-9.2</b>	<b>-1.0</b>	<b>--</b>	<b>-5.7</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	0.0	2.2	7.7	13.4	14.5	13.4	12.7	Jul-05
Murphree Venture (\$2,000,000)	1,683,610		0.1	0.0	0.0	1.3	1.7	6.1	5.8	--	0.4	Sep-05
Louisiana Fund I (\$1,000,000)	2,085,489		0.1	0.0	0.0	-0.4	-0.6	4.1	1.7	--	-6.8	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	4,219,224		0.3	0.0	0.0	6.8	6.8	11.3	14.6	--	6.0	Feb-06
Greenspring Associates (\$9,230,000)	6,830,884		0.5	0.0	0.0	17.9	23.0	21.4	20.5	--	6.7	Feb-06
DCM Private Equity II (\$7,500,000)	4,211,585		0.3	0.0	0.0	-7.8	-6.3	2.7	5.9	--	-0.4	Feb-06
FECF II (\$20,000,000)	3,566,861		0.3	0.0	0.0	-15.6	-14.4	20.8	14.0	--	12.2	Mar-08

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 12/31/2014 adjusted for cash flows.

CA Recovery Fund is lagged by three months, market value and returns are as of 2/28/2015.

Scoggin Fund is lagged by one month, market value and returns are as of 4/30/2015.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

May 31, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FECP III (\$20,000,000)	4,898,513		0.3	0.0	0.0	-10.6	-13.4	30.2	23.8	--	19.0	Jul-09
Sail Venture Partners II (\$30,000,000)	3,609,384		0.3	0.0	0.0	-58.1	-67.6	-53.9	-34.3	--	-27.0	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	1,429,604		0.1	0.0	0.0	-58.9	-80.3	-55.1	--	--	-43.6	Jun-11
GA Crossover Fund (\$25,000,000)	9,847,160		0.7	0.0	0.0	12.3	10.3	31.5	24.1	--	15.3	Jan-08
CCMP Capital Investors III (\$25,000,000)	5,958,828		0.4	0.0	0.0	--	--	--	--	--	-0.4	Oct-14
Landmark Equity Partners XV (\$25,000,000)	5,098,886		0.4	0.0	0.0	--	--	--	--	--	11.5	Dec-14
<b>Real Estate Composite</b>	<b>100,264,162</b>	<b>7.0</b>	<b>7.1</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>5.9</b>	<b>5.2</b>	<b>5.5</b>	<b>--</b>	<b>5.0</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	3.6	9.5	12.7	11.5	12.8	8.4	11.2	Dec-09
Americus Fund II (\$13,168,000)	13,648,014		1.0	0.0	0.0	3.4	-2.0	4.5	-1.5	--	8.6	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,495,034		2.2	0.0	0.0	5.5	8.2	16.4	17.9	--	5.2	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.3	0.0	0.0	0.0	0.2	-25.3	-20.4	--	-15.4	Jun-07
JP Morgan India (\$8,990,000)	5,745,278		0.4	0.0	0.0	-0.5	1.2	-2.1	-0.3	--	-14.5	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,829		0.4	0.0	0.0	0.0	0.0	-5.0	-9.4	--	-9.0	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,654,451		0.8	0.0	0.0	0.9	0.2	0.8	1.6	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	10,631,370		0.8	0.0	0.0	12.3	20.7	17.7	12.9	--	12.5	Mar-10
AEW Core Property (\$12,000,000)	12,000,000		0.9	0.0	--	--	--	--	--	--	0.0	May-15
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	0.0	4.8	-38.1	-21.4	--	-18.4	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>13,643,862</b>	<b>--</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>1.7</b>	<b>3.1</b>	<b>Jun-92</b>
<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 12/31/2014 adjusted for cash flows.

Land Baron - NLTP is part of the Real Estate Composite as of 12/1/2012.



Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

May 31, 2015

Total Cash Flow Summary

Month Ending May 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,875,998	\$0	\$0	\$0	\$0	-\$1,084,823	\$32,791,175
Advisory Research SMID	\$45,875,664	\$0	\$0	\$0	-\$94,978	\$211,716	\$46,087,380
AEW Core Property (\$12,000,000)	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$10,631,370	\$0	\$0	\$0	\$0	\$0	\$10,631,370
Americus Fund II (\$13,168,000)	\$13,671,774	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,648,014
AQR Global Risk Premium – EL	\$42,910,180	\$0	\$0	\$0	\$0	-\$411,017	\$42,499,163
Blackrock Global Allocation	\$72,052,507	\$0	\$115,386	\$115,386	-\$115,386	\$151,654	\$72,319,547
BlackRock Global Focused	\$51,119,314	\$0	\$0	\$0	-\$49,983	\$745,170	\$51,864,484
Blackrock US Debt	\$152,895,076	\$0	\$38,465,252	\$38,465,252	-\$15,252	-\$463,800	\$190,896,528
CA Recovery Fund LLC	\$1,051,362	\$0	\$0	\$0	\$0	\$0	\$1,051,362
Cash/Clearing Account	\$47,956,048	-\$39,802,208	\$1,119,581	-\$38,682,627	\$0	\$1,822	\$9,275,243
CCMP Capital Investors III (\$25,000,000)	\$5,958,828	\$0	\$0	\$0	\$0	\$0	\$5,958,828
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$4,211,585	\$0	\$0	\$0	\$0	\$0	\$4,211,585
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$4,219,224	\$0	\$0	\$0	\$0	\$0	\$4,219,224
Energy Opportunities Fund	\$29,352,511	\$0	\$0	\$0	\$0	-\$1,995,518	\$27,356,992
FECF II (\$20,000,000)	\$3,566,861	\$0	\$0	\$0	\$0	\$0	\$3,566,861
FECF III (\$20,000,000)	\$5,514,307	-\$615,794	\$0	-\$615,794	\$0	\$0	\$4,898,513
Fisher All Foreign Equity	\$83,215,004	\$0	\$0	\$0	\$0	-\$865,620	\$82,349,384
GA Crossover Fund (\$25,000,000)	\$9,847,160	\$0	\$0	\$0	\$0	\$0	\$9,847,160
Greenspring Associates (\$9,230,000)	\$6,830,884	\$0	\$0	\$0	\$0	\$0	\$6,830,884
JP Morgan India (\$8,990,000)	\$5,745,278	\$0	\$0	\$0	\$0	\$0	\$5,745,278
KBI Water Fund	\$22,713,487	\$0	\$0	\$0	-\$12,082	-\$408,843	\$22,304,644
Land Baron - FRS (\$25,000,000)	\$4,764,705	\$0	\$0	\$0	\$0	\$0	\$4,764,705
Land Baron - NLTP	\$4,494,481	\$0	\$0	\$0	\$0	\$0	\$4,494,481

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

May 31, 2015

Month Ending May 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV (\$25,000,000)	\$5,098,886	\$0	\$0	\$0	\$0	\$0	\$5,098,886
Louisiana Asset Management Pool	\$4,368,519	\$0	\$0	\$0	\$0	\$99	\$4,368,618
Louisiana Fund I (\$1,000,000)	\$2,085,489	\$0	\$0	\$0	\$0	\$0	\$2,085,489
LSV International Equity Value	\$79,609,821	\$0	\$0	\$0	\$0	-\$1,049,427	\$78,560,394
Mellon Mid Cap Stock Index Fund	\$22,450,998	\$0	\$1,457	\$1,457	-\$1,457	\$397,258	\$22,849,714
Mellon Small Cap Index Fund	\$21,750,317	\$0	\$1,427	\$1,427	-\$1,427	\$494,865	\$22,246,609
Mellon Stock Index Fund	\$295,083,922	\$0	\$18,686	\$18,686	-\$18,686	\$3,774,806	\$298,877,414
Murphree Venture (\$2,000,000)	\$1,683,610	\$0	\$0	\$0	\$0	\$0	\$1,683,610
OFI Emerging Markets	\$31,557,916	\$0	\$0	\$0	-\$22,707	-\$594,278	\$30,963,638
Orleans Core Fixed Income	\$64,008,554	\$0	\$0	\$0	\$0	-\$112,156	\$63,896,398
Putnam Risk Parity	\$27,814,275	\$0	\$0	\$0	\$0	-\$149,539	\$27,664,736
Sail Sustainable Louisiana Fund (\$15,000,000)	\$1,429,604	\$0	\$0	\$0	\$0	\$0	\$1,429,604
Sail Venture Partners II (\$30,000,000)	\$3,609,384	\$0	\$0	\$0	\$0	\$0	\$3,609,384
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$83,688	\$0	\$0	\$0	\$0	\$393	\$84,081
Sentinel Real Estate Fund (\$30,000,000)	\$31,495,034	\$0	\$0	\$0	\$0	\$0	\$31,495,034
Stone Harbor	\$53,397,675	\$0	\$0	\$0	-\$36,899	-\$1,305,415	\$52,092,260
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$72,150,527	\$0	\$0	\$0	-\$106,043	\$2,308,543	\$74,459,070
Timbervest Crossover Fund (\$16,000,000)	\$11,654,451	\$0	\$0	\$0	\$0	\$0	\$11,654,451
Vision Capital - GA (\$9,000,000)	\$5,830,829	\$0	\$0	\$0	\$0	\$0	\$5,830,829
<b>Total</b>	<b>\$1,411,339,740</b>	<b>-\$40,441,762</b>	<b>\$39,721,789</b>	<b>-\$719,973</b>	<b>-\$474,900</b>	<b>-\$354,109</b>	<b>\$1,410,265,658</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).



NEPC, LLC

May 31, 2015

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

May 31, 2015

Total Cash Flow Summary

Fiscal YTD Ending May 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$33,819,625	\$0	\$0	\$0	-\$245,543	-\$1,028,450	\$32,791,175
Advisory Research SMID	\$47,900,885	\$0	\$0	\$0	-\$376,629	-\$1,813,505	\$46,087,380
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$17,504,799	-\$8,994,422	\$589,623	-\$8,404,799	\$0	\$1,531,370	\$10,631,370
Americus Fund II (\$13,168,000)	\$13,458,599	-\$261,360	\$0	-\$261,360	\$0	\$450,775	\$13,648,014
AQR Global Risk Premium – EL	\$42,053,295	\$0	\$0	\$0	\$0	\$445,868	\$42,499,163
Blackrock Global Allocation	\$69,609,499	\$0	\$462,808	\$462,808	-\$462,808	\$2,247,240	\$72,319,547
BlackRock Global Focused	\$49,751,231	\$0	\$0	\$0	-\$198,907	\$2,113,253	\$51,864,484
Blackrock US Debt	--	\$0	\$188,476,775	\$188,476,775	-\$32,561	\$2,419,753	\$190,896,528
CA Recovery Fund LLC	\$4,448,816	\$0	\$0	\$0	\$0	-\$3,397,454	\$1,051,362
Cash/Clearing Account	\$22,410,984	-\$227,431,144	\$214,279,282	-\$13,151,863	\$0	\$16,122	\$9,275,243
CCMP Capital Investors III (\$25,000,000)	--	-\$112,486	\$6,383,222	\$6,270,736	\$0	-\$311,908	\$5,958,828
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,616,396	-\$1,214,788	\$207,463	-\$1,007,324	\$0	-\$397,487	\$4,211,585
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,226,301	-\$1,350,000	\$22,500	-\$1,327,500	\$0	\$320,423	\$4,219,224
Energy Opportunities Fund	\$37,043,910	\$0	\$0	\$0	-\$307,330	-\$9,686,918	\$27,356,992
FECF II (\$20,000,000)	\$5,325,362	-\$941,250	\$0	-\$941,250	\$0	-\$817,251	\$3,566,861
FECF III (\$20,000,000)	\$9,334,347	-\$3,026,401	\$0	-\$3,026,401	\$0	-\$1,409,433	\$4,898,513
Fisher All Foreign Equity	\$79,900,691	\$0	\$0	\$0	-\$464,285	\$2,448,693	\$82,349,384
GA Crossover Fund (\$25,000,000)	\$13,292,556	-\$4,680,067	\$0	-\$4,680,067	\$0	\$1,234,671	\$9,847,160
Greenspring Associates (\$9,230,000)	\$6,848,018	-\$1,302,132	\$184,600	-\$1,117,532	\$0	\$1,100,398	\$6,830,884
JP Morgan India (\$8,990,000)	\$5,907,839	-\$131,515	\$0	-\$131,515	\$0	-\$31,046	\$5,745,278
KBI Water Fund	\$24,206,185	\$0	\$0	\$0	-\$133,720	-\$1,901,541	\$22,304,644
Land Baron - FRS (\$25,000,000)	\$4,764,705	\$0	\$0	\$0	\$0	\$0	\$4,764,705
Land Baron - NLTP	\$4,494,481	\$0	\$0	\$0	\$0	\$0	\$4,494,481

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

May 31, 2015

	Fiscal YTD Ending May 31, 2015						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Landmark Equity Partners XV (\$25,000,000)	--	-\$900,424	\$5,433,805	\$4,533,381	\$0	\$565,505	\$5,098,886
Louisiana Asset Management Pool	\$4,367,466	\$0	\$0	\$0	\$0	\$1,152	\$4,368,618
Louisiana Fund I (\$1,000,000)	\$2,093,790	\$0	\$0	\$0	\$0	-\$8,301	\$2,085,489
LSV International Equity Value	\$80,367,998	\$0	\$0	\$0	-\$542,469	-\$1,807,604	\$78,560,394
Mellon Mid Cap Stock Index Fund	\$21,194,643	\$0	\$2,532	\$2,532	-\$8,282	\$1,652,538	\$22,849,714
Mellon Small Cap Index Fund	\$21,042,652	\$0	\$2,204	\$2,204	-\$7,621	\$1,201,752	\$22,246,609
Mellon Stock Index Fund	\$282,862,511	-\$10,000,000	\$33,073	-\$9,966,927	-\$110,806	\$25,981,830	\$298,877,414
Murphree Venture (\$2,000,000)	\$1,662,676	\$0	\$0	\$0	\$0	\$20,934	\$1,683,610
OFI Emerging Markets	\$33,999,188	\$0	\$0	\$0	-\$258,538	-\$3,035,550	\$30,963,638
Orleans Core Fixed Income	\$62,804,358	\$0	\$0	\$0	-\$90,798	\$1,092,040	\$63,896,398
Putnam Risk Parity	\$27,730,975	\$0	\$0	\$0	\$0	-\$66,239	\$27,664,736
Sail Sustainable Louisiana Fund (\$15,000,000)	\$3,474,899	\$0	\$0	\$0	\$0	-\$2,045,295	\$1,429,604
Sail Venture Partners II (\$30,000,000)	\$8,624,229	\$0	\$0	\$0	\$0	-\$5,014,845	\$3,609,384
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$134,784	\$0	\$0	\$0	\$0	-\$50,703	\$84,081
Sentinel Real Estate Fund (\$30,000,000)	\$31,414,968	-\$1,604,538	\$0	-\$1,604,538	\$0	\$1,684,604	\$31,495,034
Stone Harbor	\$61,620,369	\$0	\$0	\$0	-\$433,061	-\$9,528,109	\$52,092,260
The Clinton Group Magnolia	\$1,302,842	\$0	\$0	\$0	\$0	\$0	\$1,302,842
Thornburg Global Opportunities	\$63,355,030	\$0	\$0	\$0	-\$391,836	\$11,104,040	\$74,459,070
Timbervest Crossover Fund (\$16,000,000)	\$11,999,107	-\$448,000	\$0	-\$448,000	\$0	\$103,344	\$11,654,451
Vision Capital - GA (\$9,000,000)	\$5,830,221	-\$1,026,327	\$1,026,327	\$0	\$0	\$608	\$5,830,829
zPIMCO Total Return	\$146,618,322	-\$147,534,107	\$0	-\$147,534,107	-\$168,443	\$915,785	--
<b>Total</b>	<b>\$1,375,819,344</b>	<b>-\$410,958,961</b>	<b>\$429,104,215</b>	<b>\$18,145,254</b>	<b>-\$4,233,636</b>	<b>\$16,301,060</b>	<b>\$1,410,265,658</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.



