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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of November 30, 2015)

David Barnes, CFA, CAIA Senior Consultant
Rhett Humphreys, CFA, Partner

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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Index Performance Summary as of 11/30/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	OCT	NOV	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%	0.3%	3.0%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	-6.8%	8.1%	0.3%	2.8%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	-1.7%	2.7%	-0.1%	2.6%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	1.7%	0.4%	0.4%	2.6%
Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	1.1%	0.0%	-0.2%	1.5%
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%	-0.5%	1.3%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-10.3%	5.6%	2.0%	1.2%
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%	-0.3%	0.9%
Barc US Gov/Cred 1-3Y	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.3%	0.0%	-0.2%	0.8%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-11.9%	5.6%	3.3%	0.6%
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%	-0.9%	0.6%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	-10.2%	7.8%	-1.6%	0.5%
Credit Suisse Hedge Fund	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	-2.5%	0.5%	N/A	-0.1%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	-9.4%	7.8%	-0.8%	-0.6%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-4.9%	2.7%	-2.2%	-2.0%
Barc US Long Gov/Cred	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	0.4%	-0.6%	-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%	-0.4%	-3.4%
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%	-1.1%	-4.1%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	1.7%	0.0%	-2.1%	-4.4%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-17.9%	7.1%	-3.9%	-13.0%
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%	-2.2%	-13.0%
Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-14.5%	-0.4%	-7.3%	-22.3%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-22.1%	9.7%	-8.1%	-30.1%

Source: Morningstar Direct

Market Environment

Global equities were subdued in November amid tempered investor sentiment on the heels of October's bounce back from third quarter losses. The S&P 500 rose 0.3% as positive economic data not only provided a supportive backdrop, but also increased the likelihood the Federal Reserve will raise rates at its December meeting. As of the end of November, the market priced in a 74% probability of a 25 basis points increase to the target Fed Funds rate. Despite continued easing measures in Europe and Japan, the MSCI EAFE declined 1.6% last month as the rising dollar pressured returns and investors awaited news of further policy action from the European Central Bank. In emerging economies, market outflows and continuing weakness in commodities spurred losses, with the MSCI EM Index falling 3.9%. The Bloomberg Commodity Index declined 7.3% and is now down 22.3% for the year.

US fixed income indices experienced losses as short- and intermediate-term rates increased, with the Barclays US Aggregate Bond Index losing 0.3%. Stress from the energy sector continued to weigh on the Barclays US Corporate High Yield Index as it fell 2.2% and its yield rose to 8.02%. Emerging market bond issues fared similarly amid sustained pressure on emerging currencies, with the JP Morgan GBI-EM Global Diversified Index falling 2.2%

Market Outlook

While we believe developed equities are mostly near fair value, we favor an overweight to international markets, especially in Europe, where central bank stimulus and a weaker euro provide a backdrop for earnings growth. We recognize the potential for continued volatility in emerging markets, especially given the likelihood of a Fed rate hike. That said, we believe valuations are broadly attractive and, over the long term, increased consumer demand will lead to an attractive return premium over developed market equities.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

November 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	1,344,081,200	100.0	100.0	-0.3	-2.6	-0.8	-2.1	4.3	4.1	3.5	5.6	Sep-92
<i>Policy Index</i>				-0.6	-2.1	0.2	-0.7	7.5	--	--	--	Sep-92
<i>Allocation Index</i>				-0.5	-1.7	0.0	-0.9	7.3	--	--	--	Sep-92
Total Equity Composite	745,076,286	51.0	55.4	-0.1	-3.6	-1.2	-2.6	10.9	8.8	6.1	7.1	Sep-92
<i>MSCI ACWI</i>				-0.8	-3.1	-0.6	-2.5	9.2	8.0	5.2	7.3	Sep-92
Domestic Equity Composite	409,020,897	24.0	30.4	0.6	-0.4	0.8	0.7	13.3	11.3	7.4	7.5	Sep-92
<i>Russell 3000</i>				0.6	0.6	2.6	2.6	16.0	14.1	7.6	9.5	Sep-92
Mellon Stock Index Fund	298,220,753		22.2	0.3	1.7	3.0	2.7	--	--	--	10.7	Nov-13
<i>S&P 500</i>				0.3	1.8	3.0	2.7	16.1	14.4	7.5	10.8	Nov-13
SMID Cap Composite	110,800,145	8.0	8.2	1.5	-5.7	-4.7	-4.4	7.5	--	--	6.3	Oct-12
<i>Russell 2500</i>				2.0	-3.4	1.2	2.6	15.0	12.9	8.0	14.3	Oct-12
Advisory Research SMID	34,385,537		2.6	1.1	-4.4	-3.1	-3.2	10.1	10.5	--	13.8	Jun-09
<i>Russell 2500 Value</i>				1.7	-2.6	-0.9	0.5	13.4	11.9	7.0	16.1	Jun-09
Energy Opportunities Fund	22,949,013		1.7	1.5	-11.9	-14.3	-15.8	-3.9	-3.3	--	-1.6	Jul-07
<i>OIH/XLE Blended Energy Benchmark</i>				0.9	-9.7	-12.6	-14.3	-3.0	-1.6	--	-1.7	Jul-07
Rothschild U.S. SMID Core	53,465,595		4.0	1.7	-3.7	--	--	--	--	--	-3.7	Jul-15
<i>Russell 2500</i>				2.0	-3.4	1.2	2.6	15.0	12.9	8.0	-3.4	Jul-15
International Equity Composite	146,004,016	12.0	10.9	-1.7	-6.5	-1.3	-4.4	5.0	--	--	5.5	Oct-12
<i>MSCI ACWI ex USA</i>				-2.1	-7.6	-3.9	-7.3	3.3	3.0	3.6	3.9	Oct-12
LSV International Equity Value	70,919,628		5.3	-2.2	-7.5	-2.5	-5.8	5.0	4.6	3.7	5.3	Oct-04
<i>MSCI Custom Benchmark</i>				-2.1	-7.6	-3.9	-7.3	3.3	3.0	2.7	4.5	Oct-04
Fisher All Foreign Equity	75,084,388		5.6	-1.2	-5.4	-0.1	-3.0	5.2	5.0	5.0	6.7	Oct-04
<i>MSCI ACWI ex USA</i>				-2.1	-7.6	-3.9	-7.3	3.3	3.0	3.6	5.6	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

Investment Performance Flash Report

November 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	136,773,812	10.0	10.2	0.9	-4.8	-0.6	-2.1	13.3	--	--	12.9	Oct-12
MSCI ACWI				-0.8	-3.1	-0.6	-2.5	9.2	8.0	5.2	8.9	Oct-12
Thornburg Global Opportunities	67,488,894		5.0	1.2	-5.3	2.1	1.6	18.9	13.9	10.7	11.8	Oct-04
MSCI ACWI				-0.8	-3.1	-0.6	-2.5	9.2	8.0	5.2	6.5	Oct-04
BlackRock Global Focused	48,741,297		3.6	0.2	-4.1	-1.5	-4.1	8.7	--	--	7.9	Sep-11
MSCI ACWI				-0.8	-3.1	-0.6	-2.5	9.2	8.0	5.2	8.8	Sep-11
KBI Water Fund	20,543,621		1.5	1.5	-5.1	-6.6	-8.4	7.7	8.5	--	2.4	Jul-07
MSCI ACWI				-0.8	-3.1	-0.6	-2.5	9.2	8.0	5.2	2.4	Jul-07
Emerging Markets Equity	53,277,560	5.0	4.0	-3.3	-14.7	-14.7	-19.3	--	--	--	-7.3	Oct-13
MSCI Emerging Markets				-3.9	-15.5	-13.0	-17.0	-4.6	-3.0	4.4	-6.4	Oct-13
Acadian Emerging Markets Equity	33,745,362		2.5	-4.1	-16.4	-16.0	-19.4	--	--	--	-8.4	Dec-13
MSCI Emerging Markets				-3.9	-15.5	-13.0	-17.0	-4.6	-3.0	4.4	-8.4	Dec-13
OFI Emerging Markets	19,532,199		1.5	-2.0	-11.5	-11.8	-17.8	--	--	--	-8.5	Jan-14
MSCI Emerging Markets				-3.9	-15.5	-13.0	-17.0	-4.6	-3.0	4.4	-8.1	Jan-14
Total Fixed Income Composite	301,431,220	24.0	22.4	-0.6	-0.8	-1.5	-2.9	-1.0	--	--	-0.8	Oct-12
Total Fixed Income Custom Benchmark				-0.7	-1.4	-2.7	-4.1	-0.9	1.6	3.9	-0.7	Oct-12
Core Fixed Income	254,995,757	19.0	19.0	-0.4	1.0	1.0	1.0	1.1	2.6	--	2.6	Dec-10
Barclays Aggregate				-0.3	1.0	0.9	1.0	1.5	3.1	4.6	3.1	Dec-10
Orleans Core Fixed Income	63,336,226		4.7	-0.2	0.3	0.4	0.0	1.2	3.0	4.9	5.9	Aug-92
Barclays Aggregate				-0.3	1.0	0.9	1.0	1.5	3.1	4.6	5.7	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-51.1	-37.0	--	-31.2	Jun-07
Barclays Aggregate				-0.3	1.0	0.9	1.0	1.5	3.1	4.6	4.8	Jun-07
Blackrock US Debt	140,883,080		10.5	-0.3	1.0	0.9	1.1	--	--	--	1.6	Nov-14
Barclays Aggregate				-0.3	1.0	0.9	1.0	1.5	3.1	4.6	1.6	Nov-14
Standish	50,377,434		3.7	-0.9	--	--	--	--	--	--	0.8	Oct-15
3-Month LIBOR + 4%				0.4	1.8	3.9	4.3	4.3	4.3	5.8	0.7	Oct-15
Emerging Markets Debt	46,435,463	5.0	3.5	-2.0	-9.3	-12.7	-18.6	--	--	--	-12.6	Nov-13
JP Morgan GBI EM Diversified				-2.2	-8.5	-13.0	-18.1	-8.6	-2.4	4.7	-10.9	Nov-13
Stone Harbor	46,435,463		3.5	-2.0	-9.3	-12.7	-18.6	--	--	--	-12.6	Nov-13
JP Morgan GBI EM Diversified				-2.2	-8.5	-13.0	-18.1	-8.6	-2.4	4.7	-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

November 30, 2015

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	133,716,263	10.0	9.9	-1.1	-3.9	-2.1	-3.9	--	--	--	-0.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.1	-1.0	-1.0	-2.3	5.2	5.9	4.9	-0.1	Apr-14
Blackrock Global Allocation	69,332,388		5.2	-0.5	-2.3	0.3	-1.2	--	--	--	1.3	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.1	-1.0	-1.0	-2.3	5.2	5.9	4.9	-0.1	Apr-14
AQR Global Risk Premium – EL	38,388,992		2.9	-1.8	-6.8	-5.7	-7.8	--	--	--	-2.8	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.1	-1.0	-1.0	-2.3	5.2	5.9	4.9	-0.7	May-14
Putnam Risk Parity	25,994,883		1.9	-1.5	-3.8	-3.1	-5.0	--	--	--	-4.5	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.1	-1.0	-1.0	-2.3	5.2	5.9	4.9	-2.7	Jul-14
Total Alternative Composite	152,072,960	15.0	11.3	0.0	0.0	3.6	3.1	-5.0	-0.8	1.0	1.1	Jun-05
Hedge Fund Composite	1,234,954	0.0	0.1	0.0	2.9	1.8	-58.9	-35.7	-22.0	-9.5	-8.9	Jun-05
HFRI Fund of Funds Composite Index				0.8	-2.0	0.7	1.0	4.7	2.7	2.6	2.9	Jun-05
The Clinton Group Magnolia	198,565		0.0	0.0	5.6	6.1	6.0	-15.2	-4.4	--	-0.7	Oct-07
HFRI RV: Multi-Strategy Index				-0.4	-2.1	0.7	0.5	4.4	3.7	4.1	3.5	Oct-07
CA Recovery Fund LLC	1,035,614		0.1	0.0	0.0	-2.2	-76.3	-36.3	-25.2	--	-15.9	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.4	-0.2	2.5	2.8	7.3	8.7	8.5	11.0	Jul-09
Private Equity Composite	49,112,428	8.0	3.7	0.0	0.0	3.8	5.5	-9.7	-2.7	-1.3	-5.4	Jul-05
Cambridge Associates US All PE				0.0	0.0	6.5	7.4	14.2	14.5	12.3	12.7	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	--	6.0	Feb-06
Greenspring Associates (\$9,230,000)	7,615,470		0.6	0.0	0.0	23.0	45.0	28.8	25.3	--	8.6	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	--	-0.9	Feb-06
FECP II (\$20,000,000)	1,658,129		0.1	0.0	0.0	22.9	0.8	31.4	18.7	--	14.4	Mar-08
FECP III (\$20,000,000)	3,023,967		0.2	0.0	0.0	11.4	35.7	28.6	27.3	--	19.4	Jul-09
GA Crossover Fund (\$25,000,000)	10,922,939		0.8	0.0	0.0	10.9	24.4	28.0	24.1	--	15.8	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,480,238		0.6	0.0	0.0	9.9	9.5	--	--	--	8.1	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,214,227		0.5	0.0	0.0	6.2	29.4	--	--	--	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 6 months, market value is stated as of 5/31/2015.

The Clinton Group Magnolia market value is stated as of 9/30/2015 and adjusted for capital distributions.

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

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Investment Performance Flash Report

November 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	101,725,578	7.0	7.6	0.0	0.0	2.0	4.0	7.0	5.9	--	4.9	Dec-09
<i>NCREIF Property Index</i>				0.0	3.1	10.1	13.5	11.9	12.5	8.0	11.4	Dec-09
Americus Fund II (\$13,168,000)	13,417,616		1.0	0.0	0.0	2.3	4.1	4.5	4.8	--	8.4	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,453,468		2.4	0.0	0.0	5.5	8.5	14.9	18.6	--	5.5	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	--	-13.6	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	--	12.2	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	--	-9.0	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	4.5	4.5	1.5	-25.8	--	-20.6	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
Total Cash (\$9 MM)	11,784,471	--	0.9	0.0	0.3	0.3	0.3	0.1	0.1	1.5	3.0	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	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 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

November 30, 2015

Total Cash Flow Summary

Month Ending November 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$35,173,662	\$0	\$0	\$0	\$0	-\$1,428,300	\$33,745,362
Advisory Research SMID	\$33,995,356	\$0	\$0	\$0	\$0	\$390,181	\$34,385,537
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)	\$13,837,376	-\$419,760	\$0	-\$419,760	\$0	\$0	\$13,417,616
AQR Global Risk Premium – EL	\$39,087,721	\$0	\$0	\$0	\$0	-\$698,729	\$38,388,992
Blackrock Global Allocation	\$69,672,822	\$0	\$0	\$0	\$0	-\$340,434	\$69,332,388
BlackRock Global Focused	\$48,627,038	\$0	\$0	\$0	\$0	\$114,259	\$48,741,297
Blackrock US Debt	\$141,258,521	\$0	\$16,784	\$16,784	-\$16,784	-\$392,225	\$140,883,080
CA Recovery Fund LLC	\$1,035,614	\$0	\$0	\$0	\$0	\$0	\$1,035,614
Cash/Clearing Account	\$6,346,367	-\$129,802	\$1,198,045	\$1,068,244	\$0	\$1	\$7,414,611
CCMP Capital Investors III (\$15,000,000)	\$7,480,238	\$0	\$0	\$0	\$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	\$22,611,954	\$0	\$0	\$0	\$0	\$337,059	\$22,949,013
FECP II (\$20,000,000)	\$1,658,129	\$0	\$0	\$0	\$0	\$0	\$1,658,129
FECP III (\$20,000,000)	\$3,023,967	\$0	\$0	\$0	\$0	\$0	\$3,023,967
Fisher All Foreign Equity	\$75,969,408	\$0	\$0	\$0	\$0	-\$885,020	\$75,084,388
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	-\$149,969	\$0	-\$149,969	\$0	\$0	\$7,615,470
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

November 30, 2015

	Month Ending November 30, 2015							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
KBI Water Fund	\$20,246,130	\$0	\$0	\$0	-\$11,128	\$297,491	\$20,543,621	
Landmark Equity Partners XV (\$25,000,000)	\$7,214,227	\$0	\$0	\$0	\$0	\$0	\$7,214,227	
Louisiana Asset Management Pool	\$4,369,520	\$0	\$0	\$0	\$0	\$340	\$4,369,860	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160	
LSV International Equity Value	\$72,486,500	\$0	\$0	\$0	\$0	-\$1,566,871	\$70,919,628	
Mellon Stock Index Fund	\$297,332,429	\$0	\$0	\$0	\$0	\$888,324	\$298,220,753	
Murphree Venture (\$2,000,000)	\$1,530,457	\$0	\$0	\$0	\$0	\$0	\$1,530,457	
OFI Emerging Markets	\$19,930,042	\$0	\$0	\$0	-\$13,998	-\$397,843	\$19,532,199	
Orleans Core Fixed Income	\$63,458,671	\$0	\$0	\$0	\$0	-\$122,445	\$63,336,226	
Putnam Risk Parity	\$26,393,654	\$0	\$0	\$0	\$0	-\$398,771	\$25,994,883	
Rothschild U.S. SMID Core	\$52,561,101	\$0	\$0	\$0	\$0	\$904,493	\$53,465,595	
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775	
Sentinel Real Estate Fund (\$30,000,000)	\$32,453,468	\$0	\$0	\$0	\$0	\$0	\$32,453,468	
Standish	\$50,833,696	\$0	\$0	\$0	\$0	-\$456,262	\$50,377,434	
Stone Harbor	\$47,367,902	\$0	\$0	\$0	-\$32,892	-\$932,439	\$46,435,463	
The Clinton Group Magnolia	\$736,698	-\$538,133	\$0	-\$538,133	\$0	\$0	\$198,565	
Thornburg Global Opportunities	\$66,666,281	\$0	\$0	\$0	\$0	\$822,612	\$67,488,894	
Timbervest Crossover Fund (\$16,000,000)	\$11,806,413	\$0	\$0	\$0	\$0	\$0	\$11,806,413	
Total	\$1,347,968,613	-\$1,237,664	\$1,214,829	-\$22,835	-\$74,801	-\$3,864,578	\$1,344,081,200	

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

November 30, 2015

Total Cash Flow Summary

Fiscal YTD Ending November 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$40,371,381	\$0	\$0	\$0	-\$131,737	-\$6,626,020	\$33,745,362
Advisory Research SMID	\$35,952,200	\$0	\$0	\$0	-\$160,816	-\$1,566,663	\$34,385,537
AEW Core Property (\$12,000,000)	\$12,346,555	\$0	\$0	\$0	\$0	\$0	\$12,346,555
AEW Partners VI LP (\$20,000,000)	\$11,129,720	\$0	\$235,849	\$235,849	\$0	\$0	\$11,365,569
Americus Fund II (\$13,168,000)	\$13,932,416	-\$514,800	\$0	-\$514,800	\$0	\$0	\$13,417,616
AQR Global Risk Premium – EL	\$41,183,908	\$0	\$0	\$0	\$0	-\$2,794,916	\$38,388,992
Blackrock Global Allocation	\$70,992,754	\$0	\$0	\$0	\$0	-\$1,660,365	\$69,332,388
BlackRock Global Focused	\$50,848,249	\$0	\$0	\$0	-\$50,801	-\$2,106,951	\$48,741,297
Blackrock US Debt	\$188,861,054	-\$50,000,000	\$32,889	-\$49,967,111	-\$32,889	\$1,989,137	\$140,883,080
CA Recovery Fund LLC	\$1,035,614	\$0	\$0	\$0	\$0	\$0	\$1,035,614
Cash/Clearing Account	\$63,910,434	-\$67,672,507	\$11,139,481	-\$56,533,025	\$0	\$37,202	\$7,414,611
CCMP Capital Investors III (\$15,000,000)	\$6,550,144	-\$16,808	\$946,902	\$930,094	\$0	\$0	\$7,480,238
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,835,856	-\$94,219	\$0	-\$94,219	\$0	\$0	\$3,741,637
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$4,363,204	-\$525,000	\$0	-\$525,000	\$0	\$0	\$3,838,204
Energy Opportunities Fund	\$26,042,766	\$0	\$0	\$0	-\$116,341	-\$3,093,753	\$22,949,013
FECF II (\$20,000,000)	\$3,243,188	-\$1,585,059	\$0	-\$1,585,059	\$0	\$0	\$1,658,129
FECF III (\$20,000,000)	\$3,089,051	-\$65,084	\$0	-\$65,084	\$0	\$0	\$3,023,967
Fisher All Foreign Equity	\$79,403,392	\$0	\$0	\$0	-\$223,237	-\$4,319,004	\$75,084,388
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)	\$8,155,463	-\$539,993	\$0	-\$539,993	\$0	\$0	\$7,615,470
JP Morgan India (\$8,990,000)	\$5,821,440	\$0	\$0	\$0	\$0	\$0	\$5,821,440

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

November 30, 2015

	Fiscal YTD Ending November 30, 2015							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
KBI Water Fund	\$21,652,556	\$0	\$0	\$0	-\$54,378	-\$1,108,935	\$20,543,621	
Landmark Equity Partners XV (\$25,000,000)	\$5,832,689	-\$735,111	\$2,116,649	\$1,381,538	\$0	\$0	\$7,214,227	
Louisiana Asset Management Pool	\$4,368,724	\$0	\$0	\$0	\$0	\$1,136	\$4,369,860	
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160	
LSV International Equity Value	\$76,668,642	\$0	\$0	\$0	-\$258,289	-\$5,749,013	\$70,919,628	
Mellon Stock Index Fund	\$293,091,961	\$0	\$21,763	\$21,763	-\$21,763	\$5,107,029	\$298,220,753	
Murphree Venture (\$2,000,000)	\$1,530,457	\$0	\$0	\$0	\$0	\$0	\$1,530,457	
OFI Emerging Markets	\$22,058,186	\$0	\$0	\$0	-\$69,904	-\$2,525,988	\$19,532,199	
Orleans Core Fixed Income	\$63,123,525	\$0	\$0	\$0	-\$45,263	\$212,701	\$63,336,226	
Putnam Risk Parity	\$27,016,733	\$0	\$0	\$0	\$0	-\$1,021,851	\$25,994,883	
Rothschild U.S. SMID Core	\$0	\$0	\$55,500,000	\$55,500,000	\$0	-\$2,034,405	\$53,465,595	
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775	
Sentinel Real Estate Fund (\$30,000,000)	\$33,242,987	-\$789,519	\$0	-\$789,519	\$0	\$0	\$32,453,468	
Standish	--	\$0	\$50,000,000	\$50,000,000	\$0	\$377,434	\$50,377,434	
Stone Harbor	\$51,221,984	\$0	\$0	\$0	-\$166,661	-\$4,786,520	\$46,435,463	
The Clinton Group Magnolia	\$1,043,471	-\$872,548	\$0	-\$872,548	\$0	\$27,642	\$198,565	
Thornburg Global Opportunities	\$71,232,455	\$0	\$0	\$0	-\$107,354	-\$3,743,562	\$67,488,894	
Timbervest Crossover Fund (\$16,000,000)	\$11,806,413	\$0	\$0	\$0	\$0	\$0	\$11,806,413	
Total	\$1,382,883,981	-\$123,410,648	\$119,993,533	-\$3,417,115	-\$1,439,433	-\$35,385,666	\$1,344,081,200	

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

	Ending November 30, 2015					
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$0	\$40,000,000	\$40,000,000	-\$6,254,638	\$33,745,362
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$42,248,068	\$34,385,537
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$346,555	\$12,346,555
AEW Partners VI LP (\$20,000,000)	--	-\$15,607,227	\$18,420,450	\$2,813,223	\$8,552,346	\$11,365,569
Americus Fund II (\$13,168,000)	--	-\$7,291,548	\$12,044,774	\$4,753,226	\$8,664,390	\$13,417,616
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	-\$1,711,008	\$38,388,992
Blackrock Global Allocation	--	\$0	\$66,968,808	\$66,968,808	\$2,363,580	\$69,332,388
BlackRock Global Focused	--	-\$14,054,982	\$46,831,964	\$32,776,982	\$15,964,315	\$48,741,297
Blackrock US Debt	--	-\$50,000,000	\$188,509,663	\$138,509,663	\$2,373,417	\$140,883,080
CA Recovery Fund LLC	--	-\$11,071,914	\$0	-\$11,071,914	\$12,107,528	\$1,035,614
Cash/Clearing Account	--	-\$1,715,573,860	\$1,719,855,631	\$4,281,771	\$3,132,840	\$7,414,611
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,330,124	\$7,200,830	\$279,408	\$7,480,238
Commonwealth	--	-\$9,199,660	\$30,000,000	\$20,800,340	-\$20,401,322	\$399,017
DCM Private Equity II (\$7,500,000)	--	-\$5,131,837	\$8,294,920	\$3,163,083	\$578,554	\$3,741,637
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$5,362,500	\$5,476,825	\$114,325	\$3,723,879	\$3,838,204
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	\$951,889	\$22,949,013
FECF II (\$20,000,000)	--	-\$21,500,400	\$19,188,998	-\$2,311,402	\$3,969,531	\$1,658,129
FECF III (\$20,000,000)	--	-\$28,118,396	\$19,278,952	-\$8,839,444	\$11,863,411	\$3,023,967
Fisher All Foreign Equity	--	-\$55,165,618	\$87,000,000	\$31,834,383	\$43,250,005	\$75,084,388
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)	--	-\$36,597,117	\$25,000,000	-\$11,597,117	\$22,520,056	\$10,922,939
Greenspring Associates (\$9,230,000)	--	-\$9,153,407	\$8,491,600	-\$661,807	\$8,277,277	\$7,615,470
JP Morgan India (\$8,990,000)	--	-\$1,254,253	\$8,307,355	\$7,053,102	-\$1,231,661	\$5,821,440

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending November 30, 2015			Net Investment Change	Ending Market Value
		Withdrawals	Contributions	Net Cash Flow		
KBI Water Fund	--	-\$17,000,000	\$30,000,000	\$13,000,000	\$7,543,621	\$20,543,621
Landmark Equity Partners XV (\$25,000,000)	--	-\$2,397,034	\$8,222,143	\$5,825,109	\$1,389,118	\$7,214,227
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,675,584	\$4,369,860
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	\$14,701,540	\$70,919,628
Mellon Stock Index Fund	--	-\$35,000,000	\$275,215,780	\$240,215,779	\$58,004,973	\$298,220,753
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	\$320,338	\$1,530,457
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$3,467,801	\$19,532,199
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$28,260,140	\$63,336,226
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$1,405,117	\$25,994,883
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$2,034,405	\$53,465,595
Sand Spring Capital III	--	-\$11,992,916	\$22,000,000	\$10,007,084	-\$10,006,310	\$775
Sentinel Real Estate Fund (\$30,000,000)	--	-\$12,055,721	\$30,000,000	\$17,944,279	\$14,509,189	\$32,453,468
Standish	--	\$0	\$50,000,000	\$50,000,000	\$377,434	\$50,377,434
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$16,564,537	\$46,435,463
The Clinton Group Magnolia	--	-\$70,485,805	\$25,000,000	-\$45,485,805	\$45,684,370	\$198,565
Thornburg Global Opportunities	--	-\$55,362,310	\$47,500,000	-\$7,862,310	\$75,351,203	\$67,488,894
Timbervest Crossover Fund (\$16,000,000)	--	-\$5,248,000	\$13,600,000	\$8,352,000	\$3,454,413	\$11,806,413

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.