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Firefighters' Retirement System of Louisiana

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**Investment Market Update**  
**(As of September 30, 2015)**

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## Index Performance Summary as of 9/30/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	JUL	AUG	SEPT	Q3	YTD
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	0.7%	0.2%	0.7%	1.7%	1.8%
Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	0.5%	0.0%	0.7%	1.1%	1.7%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	0.1%	-0.7%	-0.7%	-1.2%	1.6%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	0.7%	-0.1%	0.7%	1.2%	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%	0.1%	-0.1%	0.3%	0.3%	1.0%
Credit Suisse Hedge Fund	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	0.9%	-2.0%	N/A	N/A	0.8%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	0.5%	-0.9%	-1.3%	-1.7%	-0.1%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	0.5%	0.5%	0.8%	1.7%	-2.4%
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%	-0.8%	0.8%	2.2%	-2.4%
Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-0.6%	-1.7%	-2.6%	-4.9%	-2.5%
Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	5.5%	-14.3%	5.9%	0.1%	1.5%	7.6%	-2.7%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	5.6%	-6.2%	2.9%	2.0%	-3.8%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	1.5%	-1.3%	0.4%	0.5%	-3.9%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	1.9%	-6.0%	-2.7%	-6.8%	-5.2%
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	2.1%	-7.4%	-5.1%	-10.2%	-5.3%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	2.1%	-6.0%	-2.5%	-6.4%	-5.3%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-0.2%	-5.9%	-4.5%	-10.3%	-6.0%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	0.9%	-6.9%	-3.6%	-9.5%	-7.0%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-1.2%	-6.3%	-4.9%	-11.9%	-7.7%
JPM GBI-EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-4.0%	-1.0%	-2.6%	-5.4%	-3.0%	-10.5%	-14.9%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-6.9%	-9.0%	-3.0%	-17.9%	-15.5%
Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-10.6%	-0.9%	-3.4%	-14.5%	-15.8%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-3.2%	-5.0%	-15.3%	-22.1%	-30.7%

Source: Morningstar Direct

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

September 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
<b>Total Plan Composite</b>	<b>1,285,932,949</b>	<b>100.0</b>	<b>100.0</b>	-2.5	-6.7	-5.1	-4.8	2.8	3.7	3.1	5.4	Sep-92
Policy Index				-2.0	-6.0	-3.8	-2.8	6.1	--	--	--	Sep-92
Allocation Index				-2.1	-6.2	-4.5	-3.9	5.7	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>693,650,183</b>	<b>51.0</b>	<b>53.9</b>	-4.2	-10.2	-8.0	-7.0	8.2	8.3	5.4	6.8	Sep-92
MSCI ACWI				-3.6	-9.4	-7.0	-6.7	7.0	6.8	4.6	7.0	Sep-92
<b>Domestic Equity Composite</b>	<b>377,246,450</b>	<b>24.0</b>	<b>29.3</b>	-3.4	-8.1	-7.0	-4.3	9.6	11.3	6.6	7.2	Sep-92
Russell 3000				-2.9	-7.2	-5.4	-0.5	12.5	13.3	6.9	9.2	Sep-92
Mellon Stock Index Fund	274,205,140		21.3	-2.5	-6.5	-5.3	-0.7	--	--	--	6.9	Nov-13
S&P 500				-2.5	-6.4	-5.3	-0.6	12.4	13.3	6.8	7.0	Nov-13
<b>SMID Cap Composite</b>	<b>103,041,309</b>	<b>8.0</b>	<b>8.0</b>	-5.6	-12.3	-11.3	-12.9	4.1	--	--	4.1	Oct-12
Russell 2500				-4.5	-10.3	-6.0	0.4	12.4	12.7	7.4	12.4	Oct-12
Advisory Research SMID	32,519,347		2.5	-4.6	-9.5	-8.4	-7.3	7.2	10.7	--	13.1	Jun-09
Russell 2500 Value				-3.5	-9.6	-8.0	-2.4	11.0	11.5	6.3	15.2	Jun-09
Energy Opportunities Fund	20,493,587		1.6	-9.9	-21.3	-23.5	-36.9	-8.8	-2.6	--	-3.0	Jul-07
OIH/XLE Blended Energy Benchmark				-9.9	-19.6	-22.1	-37.1	-7.7	-1.4	--	-3.1	Jul-07
Rothschild U.S. SMID Core	50,028,376		3.9	-4.4	-9.9	--	--	--	--	--	-9.9	Jul-15
Russell 2500				-4.5	-10.3	-6.0	0.4	12.4	12.7	7.4	-10.3	Jul-15
<b>International Equity Composite</b>	<b>137,283,411</b>	<b>12.0</b>	<b>10.7</b>	-4.1	-12.0	-7.2	-9.3	3.7	--	--	3.7	Oct-12
MSCI ACWI ex USA				-4.6	-12.2	-8.6	-12.2	2.3	1.8	3.0	2.3	Oct-12
LSV International Equity Value	67,082,549		5.2	-4.4	-12.5	-7.8	-12.2	3.7	3.5	3.0	4.8	Oct-04
MSCI Custom Benchmark				-4.6	-12.2	-8.6	-12.2	2.3	1.8	2.2	4.1	Oct-04
Fisher All Foreign Equity	70,200,862		5.5	-3.9	-11.6	-6.6	-6.4	4.2	3.8	4.4	6.2	Oct-04
MSCI ACWI ex USA				-4.6	-12.2	-8.6	-12.2	2.3	1.8	3.0	5.2	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

September 30, 2015

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

September 30, 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>127,717,421</b>	<b>10.0</b>	<b>9.9</b>	-7.0	-11.1	-7.1	-4.9	11.1	--	--	11.1	Oct-12
<i>MSCI ACWI</i>				-3.6	-9.4	-7.0	-6.7	7.0	6.8	4.6	7.0	Oct-12
Thornburg Global Opportunities	63,901,543		5.0	-8.4	-10.3	-3.3	3.5	16.8	12.9	10.2	11.5	Oct-04
<i>MSCI ACWI</i>				-3.6	-9.4	-7.0	-6.7	7.0	6.8	4.6	5.9	Oct-04
BlackRock Global Focused	45,074,549		3.5	-5.4	-11.4	-8.9	-9.5	6.4	--	--	6.2	Sep-11
<i>MSCI ACWI</i>				-3.6	-9.4	-7.0	-6.7	7.0	6.8	4.6	7.4	Sep-11
KBI Water Fund	18,741,328		1.5	-5.9	-13.4	-14.8	-17.5	5.3	7.3	--	1.3	Jul-07
<i>MSCI ACWI</i>				-3.6	-9.4	-7.0	-6.7	7.0	6.8	4.6	1.6	Jul-07
<b>Emerging Markets Equity</b>	<b>51,402,903</b>	<b>5.0</b>	<b>4.0</b>	-3.0	-17.7	-17.7	-21.6	--	--	--	-9.5	Oct-13
<i>MSCI Emerging Markets</i>				-3.0	-17.9	-15.5	-19.3	-5.3	-3.6	4.3	-8.2	Oct-13
Acadian Emerging Markets Equity	33,146,328		2.6	-3.0	-17.9	-17.5	-19.8	--	--	--	-10.0	Dec-13
<i>MSCI Emerging Markets</i>				-3.0	-17.9	-15.5	-19.3	-5.3	-3.6	4.3	-10.6	Dec-13
OFI Emerging Markets	18,256,575		1.4	-2.9	-17.2	-17.5	-23.0	--	--	--	-12.7	Jan-14
<i>MSCI Emerging Markets</i>				-3.0	-17.9	-15.5	-19.3	-5.3	-3.6	4.3	-10.3	Jan-14
<b>Total Fixed Income Composite</b>	<b>300,160,142</b>	<b>24.0</b>	<b>23.3</b>	0.0	-1.2	-1.9	-2.8	-1.0	--	--	-1.0	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.2	-1.8	-3.1	-3.2	-0.9	1.5	3.8	-0.9	Oct-12
<b>Core Fixed Income</b>	<b>254,967,930</b>	<b>19.0</b>	<b>19.8</b>	0.7	1.0	1.0	2.0	1.3	--	--	2.7	Dec-10
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	3.3	Dec-10
Orleans Core Fixed Income	63,314,177		4.9	0.7	0.3	0.3	1.1	1.4	3.0	4.9	6.0	Aug-92
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	5.8	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-51.1	-36.9	--	-31.7	Jun-07
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	4.9	Jun-07
Blackrock US Debt	141,254,736		11.0	0.7	1.3	1.2	--	--	--	--	2.1	Nov-14
<i>Barclays Aggregate</i>				0.7	1.2	1.1	2.9	1.7	3.1	4.6	1.9	Nov-14
Standish	50,000,000		3.9	--	--	--	--	--	--	--	--	Oct-15
<b>Emerging Markets Debt</b>	<b>45,192,211</b>	<b>5.0</b>	<b>3.5</b>	-3.6	-11.8	-15.1	-21.8	--	--	--	-14.8	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-3.0	-10.5	-14.9	-19.8	-8.7	-3.6	4.5	-12.8	Nov-13
Stone Harbor	45,192,211		3.5	-3.6	-11.8	-15.1	-21.8	--	--	--	-14.8	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-3.0	-10.5	-14.9	-19.8	-8.7	-3.6	4.5	-12.8	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. Standish was funded on 9/30/2015.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

September 30, 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>130,371,920</b>	<b>10.0</b>	<b>10.1</b>	-2.0	-6.3	-4.6	-4.8	--	--	--	-2.1	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.9	-4.4	-4.4	-4.4	4.0	5.0	4.5	-2.4	Apr-14
Blackrock Global Allocation	66,470,330		5.2	-3.0	-6.4	-3.9	-4.2	--	--	--	-1.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.9	-4.4	-4.4	-4.4	4.0	5.0	4.5	-2.4	Apr-14
AQR Global Risk Premium – EL	38,430,094		3.0	0.1	-6.7	-5.6	-5.7	--	--	--	-3.0	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.9	-4.4	-4.4	-4.4	4.0	5.0	4.5	-3.2	May-14
Putnam Risk Parity	25,471,496		2.0	-2.6	-5.7	-5.0	-5.1	--	--	--	-6.6	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.9	-4.4	-4.4	-4.4	4.0	5.0	4.5	-5.7	Jul-14
<b>Total Alternative Composite</b>	<b>150,469,060</b>	<b>15.0</b>	<b>11.7</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>1.9</b>	<b>-5.2</b>	<b>-0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>1,792,184</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>2.2</b>	<b>1.1</b>	<b>-61.5</b>	<b>-35.5</b>	<b>-21.7</b>	<b>-9.5</b>	<b>-9.1</b>	<b>Jun-05</b>
The Clinton Group Magnolia	755,795		0.1	0.0	4.5	4.9	-18.4	-14.9	-4.2	--	-0.9	Oct-07
CA Recovery Fund LLC	1,035,614		0.1	0.0	0.0	-2.2	-76.5	-37.0	-24.7	--	-16.3	Jul-09
<b>Private Equity Composite</b>	<b>46,741,181</b>	<b>8.0</b>	<b>3.6</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>3.7</b>	<b>-10.2</b>	<b>-2.9</b>	<b>-1.7</b>	<b>-5.7</b>	<b>Jul-05</b>
Cambridge Associates US All PE				0.0	0.0	6.9	7.8	14.3	14.6	12.4	13.0	Jul-05
Murphree Venture (\$2,000,000)	1,527,785		0.1	0.0	0.0	-9.3	-6.7	4.1	3.8	-0.6	-0.6	Sep-05
Louisiana Fund I (\$1,000,000)	2,091,161		0.2	0.0	0.0	0.3	0.1	-0.7	1.8	-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)	6,822,522		0.5	0.0	0.0	9.1	28.6	23.8	22.4	--	7.4	Feb-06
DCM Private Equity II (\$7,500,000)	3,741,637		0.3	0.0	0.0	-5.4	-10.3	-0.1	4.8	--	-1.0	Feb-06
FECP II (\$20,000,000)	2,922,088		0.2	0.0	0.0	14.0	-6.5	28.2	17.6	--	13.6	Mar-08
FECP III (\$20,000,000)	1,833,205		0.1	0.0	0.0	-15.4	3.2	17.4	20.5	--	14.7	Jul-09
Sail Venture Partners II (\$30,000,000)	1,940,937		0.2	0.0	0.0	0.0	-46.2	-60.0	-44.6	--	-32.3	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	729,399		0.1	0.0	0.0	0.0	-49.0	-64.4	--	--	-49.7	Jun-11
GA Crossover Fund (\$25,000,000)	10,559,609		0.8	0.0	0.0	7.2	20.3	26.6	23.7	--	15.7	Jan-08
CCMP Capital Investors III (\$15,000,000)	6,120,410		0.5	0.0	0.0	3.0	2.6	--	--	--	2.6	Oct-14
Landmark Equity Partners XV (\$25,000,000)	4,614,224		0.4	0.0	0.0	0.2	--	--	--	--	22.0	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 3/31/2015 adjusted for cash flows.

CA Recovery Fund is lagged by 4 months, market value and returns are as of 5/31/2015.

The Clinton Group Magnolia market value is stated as of 7/31/2015.

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



NEPC, LLC

September 30, 2015

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## Investment Performance Flash Report

September 30, 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>101,935,695</b>	<b>7.0</b>	<b>7.9</b>	0.0	0.0	2.0	4.0	7.0	5.9	--	5.1	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	6.8	10.1	10.8	11.9	7.7	11.2	Dec-09
Americus Fund II (\$13,168,000)	13,643,920		1.1	0.0	0.0	0.7	2.4	3.9	4.8	--	8.4	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,841,334		2.6	0.0	0.0	5.5	8.5	14.9	18.8	--	5.6	Feb-06
JP Morgan India (\$8,990,000)	5,821,440		0.5	0.0	0.0	1.0	0.8	-3.2	-2.4	--	-13.8	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,913,830		0.9	0.0	0.0	2.2	2.9	0.4	1.9	--	0.9	Apr-08
AEW Partners VI LP (\$20,000,000)	11,200,654		0.9	0.0	0.0	3.2	7.8	17.2	13.1	--	12.3	Mar-10
AEW Core Property (\$12,000,000)	12,000,000		0.9	0.0	0.0	--	--	--	--	--	0.0	May-15
FRS-GA (Georgia)	4,754,758		0.4	0.0	0.0	1.0	1.0	-4.5	-3.1	--	-9.2	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.3	0.0	0.0	4.5	4.5	1.5	-25.8	--	-20.9	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
<b>Total Cash (\$9 MM)</b>	<b>11,281,645</b>	<b>--</b>	<b>0.9</b>	0.0	0.2	0.3	0.3	0.1	0.1	1.6	3.1	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.0	0.0	1.2	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 3/31/2015 adjusted for cash flows.

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



NEPC, LLC

September 30, 2015

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

September 30, 2015

### Total Cash Flow Summary

Month Ending September 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$34,173,656	\$0	\$0	\$0	\$0	-\$1,027,328	\$33,146,328
Advisory Research SMID	\$34,079,804	\$0	\$0	\$0	\$0	-\$1,560,457	\$32,519,347
AEW Core Property (\$12,000,000)	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$11,200,654	\$0	\$0	\$0	\$0	\$0	\$11,200,654
Americus Fund II (\$13,168,000)	\$13,667,680	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,643,920
AQR Global Risk Premium – EL	\$38,388,992	\$0	\$0	\$0	\$0	\$41,102	\$38,430,094
Blackrock Global Allocation	\$68,504,920	\$0	\$0	\$0	\$0	-\$2,034,590	\$66,470,330
BlackRock Global Focused	\$47,627,445	\$0	\$0	\$0	\$0	-\$2,552,896	\$45,074,549
Blackrock US Debt	\$189,912,039	-\$50,000,000	\$0	-\$50,000,000	\$0	\$1,342,697	\$141,254,736
CA Recovery Fund LLC	\$1,035,614	\$0	\$0	\$0	\$0	\$0	\$1,035,614
Cash/Clearing Account	\$10,041,529	-\$3,665,810	\$536,732	-\$3,129,077	\$0	\$0	\$6,912,451
CCMP Capital Investors III (\$15,000,000)	\$6,120,410	\$0	\$0	\$0	\$0	\$0	\$6,120,410
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)	\$4,063,204	-\$225,000	\$0	-\$225,000	\$0	\$0	\$3,838,204
Energy Opportunities Fund	\$22,755,812	\$0	\$0	\$0	\$0	-\$2,262,226	\$20,493,587
FECP II (\$20,000,000)	\$2,922,088	\$0	\$0	\$0	\$0	\$0	\$2,922,088
FECP III (\$20,000,000)	\$1,833,205	\$0	\$0	\$0	\$0	\$0	\$1,833,205
Fisher All Foreign Equity	\$73,053,791	\$0	\$0	\$0	\$0	-\$2,852,929	\$70,200,862
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)	\$10,559,609	\$0	\$0	\$0	\$0	\$0	\$10,559,609
Greenspring Associates (\$9,230,000)	\$6,933,432	-\$110,910	\$0	-\$110,910	\$0	\$0	\$6,822,522
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

September 30, 2015

	Month Ending September 30, 2015						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
KBI Water Fund	\$19,916,210	\$0	\$0	\$0	-\$10,152	-\$1,174,882	\$18,741,328
Landmark Equity Partners XV (\$25,000,000)	\$4,697,067	-\$82,843	\$0	-\$82,843	\$0	\$0	\$4,614,224
Louisiana Asset Management Pool	\$4,368,982	\$0	\$0	\$0	\$0	\$212	\$4,369,194
Louisiana Fund I (\$1,000,000)	\$2,091,161	\$0	\$0	\$0	\$0	\$0	\$2,091,161
LSV International Equity Value	\$70,143,368	\$0	\$0	\$0	\$0	-\$3,060,819	\$67,082,549
Mellon Stock Index Fund	\$281,167,951	\$0	\$21,763	\$21,763	-\$21,763	-\$6,984,574	\$274,205,140
Murphree Venture (\$2,000,000)	\$1,527,785	\$0	\$0	\$0	\$0	\$0	\$1,527,785
OFI Emerging Markets	\$18,799,662	\$0	\$0	\$0	-\$13,084	-\$543,087	\$18,256,575
Orleans Core Fixed Income	\$62,847,537	\$0	\$0	\$0	\$0	\$466,640	\$63,314,177
Putnam Risk Parity	\$26,144,422	\$0	\$0	\$0	\$0	-\$672,926	\$25,471,496
Rothschild U.S. SMID Core	\$52,340,827	\$0	\$0	\$0	\$0	-\$2,312,452	\$50,028,376
Sail Sustainable Louisiana Fund (\$15,000,000)	\$729,399	\$0	\$0	\$0	\$0	\$0	\$729,399
Sail Venture Partners II (\$30,000,000)	\$1,940,937	\$0	\$0	\$0	\$0	\$0	\$1,940,937
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Sentinel Real Estate Fund (\$30,000,000)	\$32,841,334	\$0	\$0	\$0	\$0	\$0	\$32,841,334
Standish	\$0	\$0	\$50,000,000	\$50,000,000	\$0	\$0	\$50,000,000
Stone Harbor	\$46,870,602	\$0	\$0	\$0	-\$32,011	-\$1,678,390	\$45,192,211
The Clinton Group Magnolia	\$755,795	\$0	\$0	\$0	\$0	\$0	\$755,795
Thornburg Global Opportunities	\$69,774,376	\$0	\$0	\$0	\$0	-\$5,872,833	\$63,901,543
Timbervest Crossover Fund (\$16,000,000)	\$11,913,830	\$0	\$0	\$0	\$0	\$0	\$11,913,830
<b>Total</b>	<b>\$1,322,316,734</b>	<b>-\$54,202,542</b>	<b>\$50,558,495</b>	<b>-\$3,644,047</b>	<b>-\$77,010</b>	<b>-\$32,739,738</b>	<b>\$1,285,932,949</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

September 30, 2015



# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

September 30, 2015

### Total Cash Flow Summary

Fiscal YTD Ending September 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	-\$63,817	-\$7,225,054	\$33,146,328
Advisory Research SMID	\$35,952,200	\$0	\$0	\$0	-\$93,745	-\$3,432,853	\$32,519,347
AEW Core Property (\$12,000,000)	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$12,000,000
AEW Partners VI LP (\$20,000,000)	\$10,964,805	\$0	\$235,849	\$235,849	\$0	\$0	\$11,200,654
Americus Fund II (\$13,168,000)	\$13,715,200	-\$71,280	\$0	-\$71,280	\$0	\$0	\$13,643,920
AQR Global Risk Premium – EL	\$41,183,908	\$0	\$0	\$0	\$0	-\$2,753,814	\$38,430,094
Blackrock Global Allocation	\$70,992,754	\$0	\$0	\$0	\$0	-\$4,522,424	\$66,470,330
BlackRock Global Focused	\$50,848,249	\$0	\$0	\$0	-\$50,801	-\$5,773,700	\$45,074,549
Blackrock US Debt	\$188,861,054	-\$50,000,000	\$0	-\$50,000,000	\$0	\$2,393,682	\$141,254,736
CA Recovery Fund LLC	\$1,035,614	\$0	\$0	\$0	\$0	\$0	\$1,035,614
Cash/Clearing Account	\$63,910,434	-\$63,591,200	\$6,556,017	-\$57,035,184	\$0	\$37,201	\$6,912,451
CCMP Capital Investors III (\$15,000,000)	\$6,137,218	-\$16,808	\$0	-\$16,808	\$0	\$0	\$6,120,410
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	-\$65,107	-\$5,549,180	\$20,493,587
FECP II (\$20,000,000)	\$4,182,307	-\$1,260,219	\$0	-\$1,260,219	\$0	\$0	\$2,922,088
FECP III (\$20,000,000)	\$4,051,061	-\$2,217,856	\$0	-\$2,217,856	\$0	\$0	\$1,833,205
Fisher All Foreign Equity	\$79,403,392	\$0	\$0	\$0	-\$118,613	-\$9,202,530	\$70,200,862
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)	\$10,559,609	\$0	\$0	\$0	\$0	\$0	\$10,559,609
Greenspring Associates (\$9,230,000)	\$7,212,546	-\$390,024	\$0	-\$390,024	\$0	\$0	\$6,822,522
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

September 30, 2015

	Fiscal YTD Ending September 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	-\$32,283	-\$2,911,228	\$18,741,328
Landmark Equity Partners XV (\$25,000,000)	\$4,778,549	-\$514,867	\$350,542	-\$164,325	\$0	\$0	\$4,614,224
Louisiana Asset Management Pool	\$4,368,724	\$0	\$0	\$0	\$0	\$470	\$4,369,194
Louisiana Fund I (\$1,000,000)	\$2,091,161	\$0	\$0	\$0	\$0	\$0	\$2,091,161
LSV International Equity Value	\$76,668,642	\$0	\$0	\$0	-\$135,948	-\$9,586,093	\$67,082,549
Mellon Stock Index Fund	\$293,091,961	\$0	\$21,763	\$21,763	-\$21,763	-\$18,908,584	\$274,205,140
Murphree Venture (\$2,000,000)	\$1,527,785	\$0	\$0	\$0	\$0	\$0	\$1,527,785
OFI Emerging Markets	\$22,058,186	\$0	\$0	\$0	-\$41,623	-\$3,801,611	\$18,256,575
Orleans Core Fixed Income	\$63,123,525	\$0	\$0	\$0	-\$22,687	\$190,652	\$63,314,177
Putnam Risk Parity	\$27,016,733	\$0	\$0	\$0	\$0	-\$1,545,238	\$25,471,496
Rothschild U.S. SMID Core	\$0	\$0	\$55,500,000	\$55,500,000	\$0	-\$5,471,624	\$50,028,376
Sail Sustainable Louisiana Fund (\$15,000,000)	\$729,399	\$0	\$0	\$0	\$0	\$0	\$729,399
Sail Venture Partners II (\$30,000,000)	\$1,940,937	\$0	\$0	\$0	\$0	\$0	\$1,940,937
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Sentinel Real Estate Fund (\$30,000,000)	\$33,242,987	-\$401,653	\$0	-\$401,653	\$0	\$0	\$32,841,334
Standish	--	\$0	\$50,000,000	\$50,000,000	\$0	\$0	\$50,000,000
Stone Harbor	\$51,221,984	\$0	\$0	\$0	-\$100,216	-\$6,029,772	\$45,192,211
The Clinton Group Magnolia	\$1,043,471	-\$334,415	\$0	-\$334,415	\$0	\$46,739	\$755,795
Thornburg Global Opportunities	\$71,232,455	\$0	\$0	\$0	\$0	-\$7,330,912	\$63,901,543
Timbervest Crossover Fund (\$16,000,000)	\$11,913,830	\$0	\$0	\$0	\$0	\$0	\$11,913,830
<b>Total</b>	<b>\$1,384,062,193</b>	<b>-\$119,417,542</b>	<b>\$112,664,171</b>	<b>-\$6,753,371</b>	<b>-\$746,604</b>	<b>-\$91,375,873</b>	<b>\$1,285,932,949</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

September 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.
- 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.



