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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of September 30, 2014)

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Investment Market Update: As of September 30, 2014

PERFORMANCE THROUGH 9/30/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	JUL	AUG	SEP	Q3	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	7.8%	1.4%	7.1%	-3.2%	5.1%	27.7%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	7.2%	0.1%	2.8%	-5.8%	-3.1%	14.5%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	4.9%	0.3%	3.3%	-2.5%	1.0%	13.0%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	5.0%	0.2%	2.9%	-2.9%	0.2%	11.9%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	5.2%	-1.4%	4.0%	-1.4%	1.1%	8.3%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	5.1%	-1.7%	3.7%	-2.1%	-0.2%	8.1%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	5.1%	-1.5%	4.6%	-1.8%	0.7%	8.0%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	5.1%	-1.6%	4.1%	-1.5%	1.5%	7.9%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	2.6%	0.2%	1.2%	0.1%	1.5%	7.6%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	4.5%	-0.1%	0.8%	-1.5%	-0.8%	6.6%
Diversified	Diversified*	-29.5%	31.2%	15.1%	1.1%	16.1%	17.1%	2.3%	4.4%	-1.4%	2.4%	-2.6%	-1.7%	5.0%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	2.0%	-0.3%	1.1%	-0.7%	0.2%	4.1%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	2.4%	-1.3%	1.6%	-2.1%	-1.9%	3.5%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	1.6%	-0.3%	0.8%	-0.4%	0.0%	2.9%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	6.6%	1.9%	2.3%	-7.4%	-3.5%	2.4%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	1.2%	-0.2%	0.7%	-0.5%	-0.0%	2.2%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	2.3%	-0.9%	0.5%	-3.3%	-3.8%	1.0%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.7%	-0.2%	0.4%	-0.2%	-0.0%	1.0%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.3%	-0.1%	0.2%	-0.1%	0.0%	0.6%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	3.6%	-4.9%	4.9%	-5.1%	-5.3%	0.3%
EMD Loc	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	4.0%	-1.1%	0.5%	-5.1%	-5.7%	-0.0%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	4.1%	-2.0%	-0.2%	-3.8%	-5.9%	-1.4%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	1.1%	2.0%	-6.1%	5.0%	-5.4%	-6.1%	-4.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	1.7%	-6.1%	5.6%	-6.0%	-7.4%	-4.4%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	2.4%	-6.0%	4.3%	-6.7%	-8.6%	-4.7%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	0.1%	-5.0%	-1.0%	-6.2%	-11.8%	-5.6%

* 35% LC, 10% SC, 12% Intl Equity, 3% Emerging Equity, 25% Core Bonds, 5% HY, 5% Global Bonds, 5% REITS

Source: Morningstar Direct

Overview

Over the course of this year we have noted that divergent global central banking policies will likely have a dramatic effect on the near term investment landscape. This notion was on display in September as the Federal Reserve appeared steadfast in its plan to wind down quantitative easing while the European Central Bank announced partial details of an asset purchasing stimulus program. The actions, while not unanticipated, are in contrast to the monetary policies of the last few years which saw the Fed rapidly expand its balance sheet while ECB holdings due to previous stimulation, particularly the LTRO program, rolled off. Currency markets were the most notably affected as the US dollar strengthened 3.8% against the Euro and 5.1% against the Japanese Yen on the month. Broad equity markets were generally negative in September as US small cap issues continued to struggle and emerging market equities gave back most of their 2014 gains in conjunction with various political concerns in Argentina, Brazil, Russia, and Hong Kong. Declines in the S&P 500, down 1.4%, were more modest as robust company share repurchase activity and moderately positive macroeconomic data helped stem losses. Fixed income markets were also negative on the month as the 10 year US Treasury yield oscillated but closed September at 2.53%, up from 2.35% at August end. Though the Fed has indicated it may raise short-term rates by mid-2015, fixed income investor reaction has appeared range bound to nearer term growth and inflation dynamics. Commodity prices offered little resistance to the stronger US dollar and declined amid a confluence of factors, including concerns about slowing growth and subsequent resource consumption in China.

Overall we continue to see relative attractiveness in emerging market equity and debt, but advise that investors couple this opportunity with an active management view that can help navigate fluctuating macroeconomic conditions. We believe that it remains an opportune time for investors with meaningful developed market foreign currency exposure to evaluate its potential added risk and consider whether a hedged approach better aligns with their investment goals. Investors who have rebalanced equity gains from previous years should remain opportunistically positioned as the effects of multi-track central banking policies continue to play out and create changing market opportunities.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

September 30, 2014

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,357,620,806	100.0	100.0	-2.7	-2.1	5.4	8.0	6.6	5.2	6.0	Sep-92
Policy Index				-2.4	-1.4	9.8	--	--	--	--	Sep-92
Allocation Index				-2.7	-2.0	8.6	--	--	--	--	Sep-92
Total Equity Composite	743,555,409	51.0	54.8	-3.6	-2.9	11.3	17.9	12.1	8.3	7.5	Sep-92
MSCI ACWI				-3.2	-2.3	11.3	16.6	10.1	7.3	7.7	Sep-92
Domestic Equity Composite	392,387,260	24.0	28.9	-2.9	-1.9	13.3	20.4	14.8	9.0	7.8	Sep-92
Russell 3000				-2.1	0.0	17.8	23.1	15.8	8.4	9.6	Sep-92
Mellon Stock Index Fund	275,967,366		20.3	-1.4	1.1	--	--	--	--	14.4	Nov-13
S&P 500				-1.4	1.1	19.7	23.0	15.7	8.1	14.5	Nov-13
SMID Cap Composite	116,419,893	8.0	8.6	-6.4	-8.5	4.7	--	--	--	13.8	Oct-12
Russell 2500				-5.1	-5.3	9.0	22.8	16.0	9.5	18.9	Oct-12
Advisory Research SMID	44,067,333		3.2	-6.1	-8.0	7.3	19.9	14.7	--	17.6	Jun-09
Russell 2500 Value				-5.8	-6.4	9.9	22.8	15.2	8.7	18.9	Jun-09
Energy Opportunities Fund	32,503,044		2.4	-8.2	-12.3	-0.1	11.6	8.4	--	3.0	Jul-07
OIH/XLE Blended Energy Benchmark				-8.9	-11.6	7.1	14.4	8.7	--	2.9	Jul-07
Mellon Small Cap Index Fund	19,497,571		1.4	-6.1	-7.3	--	--	--	--	1.4	Nov-13
Russell 2000				-6.0	-7.4	3.9	21.3	14.3	8.2	1.4	Nov-13
Mellon Mid Cap Stock Index Fund	20,351,946		1.5	-4.5	-4.0	--	--	--	--	7.8	Nov-13
S&P 400 MidCap				-4.5	-4.0	11.8	22.4	16.4	10.3	7.8	Nov-13
International Equity Composite	151,415,103	12.0	11.2	-4.6	-5.5	5.0	--	--	--	11.1	Oct-12
MSCI ACWI ex USA				-4.8	-5.3	4.8	11.8	6.0	7.1	10.5	Oct-12
LSV International Equity Value	76,393,604		5.6	-4.8	-4.9	7.2	13.8	7.6	6.8	6.8	Oct-04
MSCI Custom Benchmark				-4.8	-5.3	4.8	11.8	5.7	5.9	5.9	Oct-04
Fisher All Foreign Equity	75,021,499		5.5	-4.4	-6.1	3.0	12.7	7.4	7.6	7.6	Oct-04
MSCI ACWI ex USA				-4.8	-5.3	4.8	11.8	6.0	7.1	7.1	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

September 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	134,302,299	10.0	9.9	-2.9	-2.2	15.9	--	--	--	20.1	Oct-12
<i>MSCI ACWI</i>				-3.2	-2.3	11.3	16.6	10.1	7.3	14.5	Oct-12
Thornburg Global Opportunities	61,756,516		4.5	-2.9	-2.5	22.5	24.9	14.4	12.3	12.3	Sep-04
<i>MSCI ACWI</i>				-3.2	-2.3	11.3	16.6	10.1	7.3	7.3	Sep-04
BlackRock Global Focused	49,827,578		3.7	-2.1	0.2	10.0	16.6	--	--	11.9	Sep-11
<i>MSCI ACWI</i>				-3.2	-2.3	11.3	16.6	10.1	7.3	12.4	Sep-11
KBI Water Fund	22,718,206		1.7	-4.6	-6.1	11.1	21.4	13.0	--	4.2	Jul-07
<i>MSCI ACWI</i>				-3.2	-2.3	11.3	16.6	10.1	7.3	2.8	Jul-07
Emerging Markets Equity	65,450,746	5.0	4.8	-6.7	-3.6	4.0	--	--	--	4.0	Oct-13
<i>MSCI Emerging Markets</i>				-7.4	-3.5	4.3	7.2	4.4	10.7	4.3	Oct-13
Acadian Emerging Markets Equity	32,628,650		2.4	-7.4	-3.5	--	--	--	--	2.7	Dec-13
<i>MSCI Emerging Markets</i>				-7.4	-3.5	4.3	7.2	4.4	10.7	0.9	Dec-13
OFI Emerging Markets	32,822,096		2.4	-6.1	-3.7	--	--	--	--	1.7	Jan-14
<i>MSCI Emerging Markets</i>				-7.4	-3.5	4.3	7.2	4.4	10.7	2.4	Jan-14
Total Fixed Income Composite	266,867,034	24.0	19.7	-1.9	-1.7	-0.5	--	--	--	-0.1	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-1.8	-1.3	2.2	1.8	3.8	4.4	0.2	Oct-12
Core Fixed Income	209,112,469	19.0	15.4	-1.0	-0.3	1.4	3.3	--	--	2.9	Dec-10
<i>Barclays Aggregate</i>				-0.7	0.2	4.0	2.4	4.1	4.6	3.3	Dec-10
PIMCO Total Return	146,087,411		10.8	-0.9	-0.4	3.3	4.6	5.1	6.0	6.7	Jun-99
<i>Barclays Aggregate</i>				-0.7	0.2	4.0	2.4	4.1	4.6	5.5	Jun-99
Orleans Core Fixed Income	62,626,040		4.6	-1.0	-0.3	4.4	3.1	4.7	5.0	6.2	Aug-92
<i>Barclays Aggregate</i>				-0.7	0.2	4.0	2.4	4.1	4.6	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	-91.2	-50.8	-45.2	--	-35.2	Jun-07
<i>Barclays Aggregate</i>				-0.7	0.2	4.0	2.4	4.1	4.6	5.2	Jun-07
Emerging Markets Debt	57,754,565	5.0	4.3	-5.2	-6.3	--	--	--	--	-6.1	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-5.1	-5.7	-1.5	2.2	4.4	8.8	-4.2	Nov-13
Stone Harbor	57,754,565		4.3	-5.2	-6.3	--	--	--	--	-6.1	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-5.1	-5.7	-1.5	2.2	4.4	8.8	-4.2	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

September 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	136,611,418	10.0	10.1	-2.7	-2.1	--	--	--	--	1.7	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-2.8	7.2	10.4	7.3	6.2	0.9	Apr-14
Blackrock Global Allocation	69,027,705		5.1	-1.7	-1.0	--	--	--	--	2.2	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-2.8	7.2	10.4	7.3	6.2	0.9	Apr-14
AQR Global Risk Premium – EL	40,751,098		3.0	-4.0	-3.1	--	--	--	--	1.5	May-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-2.8	7.2	10.4	7.3	6.2	-0.1	May-14
Putnam Risk Parity	26,832,614		2.0	-3.2	-3.2	--	--	--	--	-3.2	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-3.0	-2.8	7.2	10.4	7.3	6.2	-2.8	Jul-14
Total Alternative Composite	170,595,120	15.0	12.6	0.0	0.0	-4.9	-0.9	1.7	--	2.0	Jun-05
Hedge Fund Composite	7,359,132	0.0	0.5	0.0	-0.4	1.7	-4.9	0.5	--	1.5	Jun-05
HFRI Fund of Funds Composite Index				0.1	0.6	6.4	5.3	3.5	3.5	3.1	Jun-05
The Clinton Group Magnolia	2,805,959		0.2	0.0	0.0	2.7	11.4	13.8	--	8.7	Oct-07
HFRI RV: Multi-Strategy Index				-0.5	0.0	5.6	6.0	6.5	4.8	3.9	Oct-07
Scoggin Fund	134,784		0.0	0.0	0.0	15.5	10.2	10.2	--	9.4	Feb-06
HFRI Event-Driven (Total) Index				-1.0	-1.2	7.1	8.7	7.3	6.7	5.4	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	-53.5	-12.9	-24.5	--	-23.6	Jan-07
HFRI RV: Fixed Income-Asset Backed				1.0	2.2	11.8	11.9	12.1	9.3	9.5	Jan-07
CA Recovery Fund LLC	4,417,615		0.3	0.0	-0.7	8.5	-0.4	6.3	--	6.6	Jul-09
HFRI RV: Fixed Income-Asset Backed				1.0	2.2	11.8	11.9	12.1	9.3	13.0	Jul-09
Private Equity Composite	69,339,837	8.0	5.1	0.0	0.0	-15.9	0.0	5.3	--	-3.9	Jul-05
Cambridge Private Equity Index				0.0	0.0	16.9	16.6	16.4	15.0	13.4	Jul-05
Murphree Venture (\$2,000,000)	1,655,404		0.1	0.0	0.0	6.7	5.1	5.5	--	0.2	Sep-05
Louisiana Fund I (\$2,000,000)	2,098,899		0.2	0.0	0.0	2.2	4.3	1.8	--	-7.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,458,840		0.4	0.0	0.0	14.7	13.7	13.2	--	5.6	Feb-06
Greenspring Associates (\$9,200,000)	6,779,860		0.5	0.0	0.0	15.3	19.0	17.8	--	4.7	Feb-06
DCM Private Equity II (\$7,500,000)	5,474,835		0.4	0.0	0.0	5.9	7.4	7.9	--	0.3	Feb-06
FECP II (\$20,000,000)	5,249,509		0.4	0.0	0.0	114.9	34.3	18.2	--	16.3	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 6/30/2014 adjusted for cash flows.

CA Recovery Fund and Scoggin Fund are lagged by one month, market value and returns are as of 8/31/2014.

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Investment Performance Flash Report

September 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FECP III (\$20,000,000)	9,638,526		0.7	0.0	0.0	120.6	46.6	23.1	--	25.2	Jul-09
Sail Venture Partners II (\$30,000,000)	11,146,121		0.8	0.0	0.0	-57.0	-33.5	-13.8	--	-14.8	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	7,145,412		0.5	0.0	0.0	-66.2	-22.1	--	--	-17.3	Jun-11
GA Crossover Fund (\$25,000,000)	14,692,431		1.1	0.0	0.0	27.9	29.3	22.6	--	15.3	Jan-08
Real Estate Composite	93,896,151	7.0	6.9	0.0	0.0	3.6	5.2	--	--	4.5	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	8.4	10.1	10.4	8.3	10.8	Dec-09
Americus Fund II (\$13,168,000)	14,220,008		1.0	0.0	0.0	3.9	7.1	-0.3	--	9.5	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	30,621,707		2.3	0.0	0.0	7.2	18.1	15.8	--	4.7	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	-25.3	-20.5	--	-16.8	Jun-07
JP Morgan India (\$8,990,000)	5,807,539		0.4	0.0	0.0	3.1	-2.5	2.6	--	-15.8	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,171		0.4	0.0	0.0	-12.0	-5.3	-9.6	--	-9.9	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,085,702		0.9	0.0	0.0	-0.4	1.3	1.9	--	0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	16,285,658		1.2	0.0	0.0	9.0	15.3	--	--	9.8	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-38.0	-22.1	--	-21.2	Jun-09
Total Cash (\$9 MM)	39,991,825	--	2.9	0.0	0.0	0.0	0.1	0.2	1.9	3.2	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	1.5	2.8	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 6/30/2014 adjusted for cash flows.

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



NEPC, LLC

September 30, 2014

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

September 30, 2014

Total Cash Flow Summary

Month Ending September 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$35,240,158	\$0	\$0	\$0	\$0	-\$2,611,508	\$32,628,650
Advisory Research SMID	\$46,920,765	\$0	\$0	\$0	\$0	-\$2,853,433	\$44,067,333
AEW Partners VI LP (\$20,000,000)	\$16,285,658	\$0	\$0	\$0	\$0	\$0	\$16,285,658
Americus Fund II (\$13,168,000)	\$14,220,008	\$0	\$0	\$0	\$0	\$0	\$14,220,008
AQR Global Risk Premium – EL	\$42,436,294	\$0	\$0	\$0	\$0	-\$1,685,196	\$40,751,098
Blackrock Global Allocation	\$70,255,055	\$0	\$0	\$0	\$0	-\$1,227,349	\$69,027,705
BlackRock Global Focused	\$50,889,379	\$0	\$0	\$0	\$0	-\$1,061,802	\$49,827,578
CA Recovery Fund LLC	\$4,417,615	\$0	\$0	\$0	\$0	\$0	\$4,417,615
Cash/Clearing Account	\$39,306,742	-\$4,838,378	\$1,154,679	-\$3,683,699	\$0	\$994	\$35,624,038
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,474,835	\$0	\$0	\$0	\$0	\$0	\$5,474,835
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,458,840	\$0	\$0	\$0	\$0	\$0	\$5,458,840
Energy Opportunities Fund	\$35,422,807	\$0	\$0	\$0	\$0	-\$2,919,763	\$32,503,044
FECF II (\$20,000,000)	\$5,249,509	\$0	\$0	\$0	\$0	\$0	\$5,249,509
FECF III (\$20,000,000)	\$9,638,526	\$0	\$0	\$0	\$0	\$0	\$9,638,526
Fisher All Foreign Equity	\$78,480,472	\$0	\$0	\$0	\$0	-\$3,458,973	\$75,021,499
GA Crossover Fund (\$25,000,000)	\$14,692,431	\$0	\$0	\$0	\$0	\$0	\$14,692,431
Greenspring Associates (\$9,200,000)	\$6,779,860	\$0	\$0	\$0	\$0	\$0	\$6,779,860
JP Morgan India (\$8,990,000)	\$5,807,539	\$0	\$0	\$0	\$0	\$0	\$5,807,539
KBI Water Fund	\$23,813,603	\$0	\$0	\$0	-\$12,306	-\$1,095,397	\$22,718,206
Land Baron - FRS (\$25,000,000)	\$4,755,366	\$0	\$0	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	\$4,290,000	\$0	\$0	\$0	\$0	\$0	\$4,290,000
Louisiana Asset Management Pool	\$4,367,656	\$0	\$0	\$0	\$0	\$131	\$4,367,787
Louisiana Fund I (\$2,000,000)	\$2,098,899	\$0	\$0	\$0	\$0	\$0	\$2,098,899

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

September 30, 2014

Month Ending September 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
LSV International Equity Value	\$80,278,413	\$0	\$0	\$0	\$0	-\$3,884,808	\$76,393,604
Mellon Mid Cap Stock Index Fund	\$21,320,914	\$0	\$0	\$0	-\$504	-\$968,968	\$20,351,946
Mellon Small Cap Index Fund	\$20,754,069	\$0	\$0	\$0	-\$483	-\$1,256,498	\$19,497,571
Mellon Stock Index Fund	\$279,887,256	\$0	\$0	\$0	-\$6,830	-\$3,919,889	\$275,967,366
Murphree Venture (\$2,000,000)	\$1,655,404	\$0	\$0	\$0	\$0	\$0	\$1,655,404
OFI Emerging Markets	\$34,920,390	\$0	\$0	\$0	-\$24,070	-\$2,098,294	\$32,822,096
Orleans Core Fixed Income	\$63,272,770	\$0	\$0	\$0	\$0	-\$646,730	\$62,626,040
PIMCO Total Return	\$147,476,779	\$0	\$0	\$0	-\$56,000	-\$1,389,367	\$146,087,411
Putnam Risk Parity	\$27,730,975	\$0	\$0	\$0	\$0	-\$898,361	\$26,832,614
Sail Sustainable Louisiana Fund (\$15,000,000)	\$7,145,412	\$0	\$0	\$0	\$0	\$0	\$7,145,412
Sail Venture Partners II (\$30,000,000)	\$11,146,121	\$0	\$0	\$0	\$0	\$0	\$11,146,121
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$134,784	\$0	\$0	\$0	\$0	\$0	\$134,784
Sentinel Real Estate Fund (\$30,000,000)	\$30,621,707	\$0	\$0	\$0	\$0	\$0	\$30,621,707
Stone Harbor	\$60,946,103	\$0	\$0	\$0	-\$40,909	-\$3,191,538	\$57,754,565
The Clinton Group Magnolia	\$2,805,959	\$0	\$0	\$0	\$0	\$0	\$2,805,959
Thornburg Global Opportunities	\$63,603,877	\$0	\$0	\$0	\$0	-\$1,847,361	\$61,756,516
Timbervest Crossover Fund (\$16,000,000)	\$12,085,702	\$0	\$0	\$0	\$0	\$0	\$12,085,702
Vision Capital - GA (\$9,000,000)	\$5,830,171	\$0	\$0	\$0	\$0	\$0	\$5,830,171
Total	\$1,398,318,614	-\$4,838,378	\$1,154,679	-\$3,683,699	-\$141,101	-\$37,014,110	\$1,357,620,806

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

September 30, 2014

Total Cash Flow Summary

Fiscal YTD Ending September 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$0	\$31,500,000	\$31,500,000	-\$158,713	\$1,128,650	\$32,628,650
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$558,041	\$8,494,861	\$44,067,333
AEW Partners VI LP (\$20,000,000)	\$16,221,314	-\$2,148,939	\$471,698	-\$1,677,241	\$0	\$1,741,585	\$16,285,658
Americus Fund II (\$13,168,000)	\$13,651,905	-\$399,960	\$158,400	-\$241,560	\$0	\$809,663	\$14,220,008
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	\$0	\$651,098	\$40,751,098
Blackrock Global Allocation	--	\$0	\$66,625,485	\$66,625,485	-\$119,485	\$2,402,221	\$69,027,705
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$384,326	\$8,620,673	\$49,827,578
CA Recovery Fund LLC	\$6,149,154	-\$2,187,835	\$0	-\$2,187,835	\$0	\$456,296	\$4,417,615
Cash/Clearing Account	\$43,172,411	-\$633,061,849	\$625,490,611	-\$7,571,238	\$0	\$22,865	\$35,624,038
Commonwealth	\$11,582,568	-\$6,861,313	\$0	-\$6,861,313	\$0	-\$4,322,238	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,822,842	-\$1,071,279	\$187,078	-\$884,202	\$0	\$536,195	\$5,474,835
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,645,618	-\$1,237,500	\$192,000	-\$1,045,500	\$0	\$858,722	\$5,458,840
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$520,303	\$3,354,515	\$32,503,044
FECF II (\$20,000,000)	\$7,489,209	-\$5,307,013	\$0	-\$5,307,013	\$0	\$3,067,313	\$5,249,509
FECF III (\$20,000,000)	\$18,604,502	-\$15,775,316	\$0	-\$15,775,316	\$0	\$6,809,340	\$9,638,526
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$463,219	\$7,128,336	\$75,021,499
GA Crossover Fund (\$25,000,000)	\$13,018,626	-\$2,191,575	\$0	-\$2,191,575	\$0	\$3,865,380	\$14,692,431
Greenspring Associates (\$9,200,000)	\$5,765,508	-\$644,179	\$369,200	-\$274,979	\$0	\$1,289,331	\$6,779,860
JP Morgan India (\$8,990,000)	\$7,340,669	-\$1,028,574	\$0	-\$1,028,574	\$0	-\$504,556	\$5,807,539
KBI Water Fund	\$33,149,065	-\$17,000,000	\$0	-\$17,000,000	-\$223,554	\$6,569,141	\$22,718,206
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$20,477	\$20,477	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	\$4,290,000	\$0	\$0	\$0	\$0	\$0	\$4,290,000
Louisiana Asset Management Pool	\$14,364,456	-\$10,000,000	\$0	-\$10,000,000	\$0	\$3,331	\$4,367,787
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$50,000	\$50,000	\$0	\$39,833	\$2,098,899
LSV International Equity Value	\$40,708,370	\$0	\$26,000,000	\$26,000,000	-\$575,565	\$9,685,234	\$76,393,604



NEPC, LLC

September 30, 2014

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

September 30, 2014

Fiscal YTD Ending September 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	-\$4,065	\$1,351,946	\$20,351,946
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$3,794	-\$2,429	\$19,497,571
Mellon Stock Index Fund	--	-\$35,000,000	\$275,160,944	\$240,160,943	-\$54,368	\$35,806,423	\$275,967,366
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$200,984	\$1,655,404
OFI Emerging Markets	--	\$0	\$31,500,000	\$31,500,000	-\$214,149	\$1,322,096	\$32,822,096
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$109,939	\$3,056,213	\$62,626,040
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$26,000,000	-\$14,000,000	-\$832,239	\$6,226,241	\$146,087,411
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	\$0	-\$567,386	\$26,832,614
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$226,470	\$226,470	\$0	-\$14,490,415	\$7,145,412
Sail Venture Partners II (\$30,000,000)	\$26,521,400	\$0	\$190,732	\$190,732	\$0	-\$15,566,011	\$11,146,121
Sand Spring Capital III	\$964,730	-\$565,460	\$0	-\$565,460	\$0	-\$398,496	\$775
Scoggin Fund	\$26,427,524	-\$27,538,582	\$0	-\$27,538,582	\$0	\$1,245,841	\$134,784
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,458,980	\$0	-\$1,458,980	\$0	\$3,264,843	\$30,621,707
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$505,343	-\$5,245,435	\$57,754,565
The Clinton Group Magnolia	\$45,018,601	-\$44,183,434	\$0	-\$44,183,434	\$0	\$1,970,792	\$2,805,959
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$519,212	\$19,270,841	\$61,756,516
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	-\$416,000	\$0	-\$416,000	\$0	-\$265,252	\$12,085,702
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$48,166	\$48,166	\$0	-\$786,792	\$5,830,171
zArgonaut Aggressive Global	\$13,365,684	-\$14,450,777	\$0	-\$14,450,777	\$0	\$1,085,093	--
zBay Resource Offshore Fund	\$27,388,432	-\$28,287,137	\$0	-\$28,287,137	\$0	\$898,705	--
ziShares MSCI Emerging Markets Index	--	-\$29,577,832	\$30,000,000	\$422,168	-\$34,243	-\$422,168	--
zPIMCO EMD	--	-\$61,774,350	\$60,000,000	-\$1,774,350	\$0	\$1,774,350	--
zVanguard Large Cap Index Fund	\$201,145,441	-\$222,107,558	\$0	-\$222,107,558	-\$42,021	\$20,962,117	--
zVanguard Mid Cap Index Fund	\$26,279,821	-\$29,410,776	\$0	-\$29,410,776	-\$5,543	\$3,130,955	--

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, 2014

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC 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 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.



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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial 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.
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