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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of December 31, 2015)

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BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Index Performance Summary as of 12/31/2015

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | Q1 | Q2 | Q3 | OCT | NOV | DEC | Q4 | 1 YR |
|--------------------------------|--------|--------|-------|--------|-------|--------|--------|-------|--------|--------|-------|-------|-------|--------|--------|
| 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% | 0.7% | 1.5% | 3.3% |
| FTSE NAREIT Eqty 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% | 1.8% | 7.3% | 3.2% |
| 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% | -1.6% | 7.0% | 1.4% |
| 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% | -0.2% | -0.5% | 1.2% |
| JPM EMBI Global 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% | -1.4% | 1.3% | 1.2% |
| 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% | -1.8% | 6.5% | 0.9% |
| Barc US Gov/Cred 1-3 Y | 5.0% | 3.8% | 2.8% | 1.6% | 1.3% | 0.6% | 0.8% | 0.6% | 0.1% | 0.3% | 0.0% | -0.2% | -0.1% | -0.4% | 0.7% |
| 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% | -0.3% | -0.6% | 0.5% |
| Credit Suisse Hedge Fnd | -19.1% | 18.6% | 10.9% | -2.5% | 7.7% | 9.7% | 4.1% | 2.5% | -0.5% | -2.5% | 0.5% | 0.2% | N/A | -2.5% | 0.1% |
| 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% | -0.9% | -2.0% | -0.4% |
| 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% | -1.3% | 4.7% | -0.8% |
| 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% | -1.8% | 5.0% | -2.4% |
| 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% | -4.1% | 3.3% | -2.9% |
| Barc US Gov/Cred Long | 8.4% | 1.9% | 10.2% | 22.5% | 8.8% | -8.8% | 19.3% | 3.4% | -7.6% | 2.2% | 0.4% | -0.6% | -0.8% | -0.9% | -3.3% |
| 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% | 0.9% | -1.2% | -3.6% |
| Barc 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% | 0.4% | -1.1% | -3.7% |
| 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% | -5.0% | 3.6% | -4.4% |
| 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% | -2.5% | -2.1% | -4.5% |
| 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% | -1.2% | -0.7% | -4.6% |
| 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% | -2.2% | 0.7% | -14.9% |
| JPM GBI-EM Global 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% | -2.2% | 0.0% | -14.9% |
| 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% | -3.1% | -10.5% | -24.7% |
| 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% | -3.6% | -2.8% | -32.6% |

Source: Morningstar Direct

Returns for Key Indices Ranked in Order of Performance

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|
| MSCI EMERGING MARKETS 34.54 | MSCI EMERGING MARKETS 32.17 | MSCI EMERGING MARKETS 39.39 | BC AGGREGATE 5.24 | MSCI EMERGING MARKETS 78.51 | RUSSELL 2000 GROWTH 29.09 | BC AGGREGATE 7.84 | MSCI EMERGING MARKETS 18.22 | RUSSELL 2000 GROWTH 43.30 | S&P 500 13.69 | RUSSELL 1000 GROWTH 5.67 |
| MSCI EAFE 13.54 | MSCI EAFE 26.34 | RUSSELL 1000 GROWTH 11.81 | RUSSELL 2000 VALUE -28.92 | RUSSELL 1000 GROWTH 37.21 | RUSSELL 2000 26.85 | RUSSELL 1000 GROWTH 2.64 | RUSSELL 2000 VALUE 18.05 | RUSSELL 2000 38.82 | RUSSELL 1000 VALUE 13.45 | S&P 500 1.38 |
| RUSSELL 1000 VALUE 7.05 | RUSSELL 1000 VALUE 22.25 | MSCI EAFE 11.17 | RUSSELL 2000 -33.79 | RUSSELL 2000 GROWTH 34.47 | RUSSELL 2000 VALUE 24.5 | S&P 500 2.11 | RUSSELL 1000 VALUE 17.51 | RUSSELL 2000 VALUE 34.52 | RUSSELL 1000 13.24 | RUSSELL 1000 0.92 |
| RUSSELL 1000 6.27 | RUSSELL 2000 VALUE 23.48 | RUSSELL 2000 GROWTH 7.06 | RUSSELL 1000 VALUE -36.85 | MSCI EAFE 31.78 | MSCI EMERGING MARKETS 18.88 | RUSSELL 1000 1.50 | MSCI EAFE 17.32 | RUSSELL 1000 GROWTH 33.48 | RUSSELL 1000 GROWTH 13.05 | BC AGGREGATE 0.55 |
| RUSSELL 1000 GROWTH 5.26 | RUSSELL 2000 18.37 | BC AGGREGATE 6.97 | S&P 500 -37.0 | RUSSELL 1000 28.43 | RUSSELL 1000 GROWTH 16.71 | RUSSELL 1000 VALUE 0.39 | RUSSELL 1000 16.42 | RUSSELL 1000 33.11 | BC AGGREGATE 5.97 | MSCI EAFE -0.81 |
| S&P 500 4.91 | S&P 500 15.8 | RUSSELL 1000 5.77 | RUSSELL 1000 -37.6 | RUSSELL 2000 27.16 | RUSSELL 1000 16.10 | RUSSELL 2000 GROWTH -2.91 | RUSSELL 2000 16.35 | RUSSELL 1000 VALUE 32.53 | RUSSELL 2000 GROWTH 5.60 | RUSSELL 2000 GROWTH -1.38 |
| RUSSELL 2000 VALUE 4.71 | RUSSELL 1000 15.46 | S&P 500 5.49 | RUSSELL 1000 GROWTH -38.44 | S&P 500 26.46 | RUSSELL 1000 VALUE 15.51 | RUSSELL 2000 -4.18 | S&P 500 16.00 | S&P 500 32.39 | RUSSELL 2000 4.89 | RUSSELL 1000 VALUE -3.83 |
| RUSSELL 2000 4.55 | RUSSELL 2000 GROWTH 13.35 | RUSSELL 1000 VALUE -0.17 | RUSSELL 2000 GROWTH -38.54 | RUSSELL 2000 VALUE 20.58 | S&P 500 15.06 | RUSSELL 2000 VALUE -5.50 | RUSSELL 1000 GROWTH 15.26 | MSCI EAFE 22.78 | RUSSELL 2000 VALUE 4.22 | RUSSELL 2000 -4.41 |
| RUSSELL 2000 GROWTH 4.15 | RUSSELL 1000 GROWTH 9.07 | RUSSELL 2000 -1.56 | MSCI EAFE -43.38 | RUSSELL 1000 VALUE 19.69 | MSCI EAFE 7.75 | MSCI EAFE -12.14 | RUSSELL 2000 GROWTH 14.59 | BC AGGREGATE -2.02 | MSCI EMERGING MARKETS -2.19 | RUSSELL 2000 VALUE -7.46 |
| BC AGGREGATE 2.43 | BC AGGREGATE 4.33 | RUSSELL 2000 VALUE -9.78 | MSCI EMERGING MARKETS -53.33 | BC AGGREGATE 5.93 | BC AGGREGATE 6.54 | MSCI EMERGING MARKETS -18.42 | BC AGGREGATE 4.21 | MSCI EMERGING MARKETS -2.60 | MSCI EAFE -4.90 | MSCI EMERGING MARKETS -14.93 |

| QTD | 1 Year | 3 year | 5 Year | 10 Year |
|-------------------------------|---------------------------------|--------------------------------|--------------------------------|-------------------------------|
| RUSSELL 1000 GROWTH 7.32 | RUSSELL 1000 GROWTH 5.67 | RUSSELL 1000 GROWTH 16.83 | RUSSELL 1000 GROWTH 13.53 | RUSSELL 1000 GROWTH 8.53 |
| S&P 500 7.04 | S&P 500 1.38 | RUSSELL 2000 GROWTH 14.27 | RUSSELL 1000 12.44 | RUSSELL 2000 GROWTH 7.95 |
| RUSSELL 1000 6.50 | RUSSELL 1000 0.92 | S&P 500 15.13 | S&P 500 12.57 | RUSSELL 1000 7.40 |
| RUSSELL 1000 VALUE 5.63 | BC AGGREGATE 0.55 | RUSSELL 1000 15.01 | RUSSELL 2000 GROWTH 10.67 | S&P 500 7.31 |
| MSCI EAFE 4.71 | MSCI EAFE -0.81 | RUSSELL 1000 VALUE 13.08 | RUSSELL 1000 VALUE 11.27 | RUSSELL 2000 6.80 |
| RUSSELL 2000 GROWTH 4.31 | RUSSELL 2000 GROWTH -1.38 | RUSSELL 2000 11.65 | RUSSELL 2000 9.19 | RUSSELL 1000 VALUE 6.16 |
| RUSSELL 2000 3.59 | RUSSELL 1000 VALUE -3.83 | RUSSELL 2000 VALUE 9.06 | RUSSELL 2000 VALUE 7.67 | RUSSELL 2000 VALUE 5.57 |
| RUSSELL 2000 VALUE 2.87 | RUSSELL 2000 -4.41 | MSCI EAFE 5.01 | MSCI EAFE 3.60 | BC AGGREGATE 4.51 |
| MSCI EMERGING MARKETS 0.66 | RUSSELL 2000 VALUE -7.46 | BC AGGREGATE 1.44 | BC AGGREGATE 3.25 | MSCI EMERGING MARKETS 3.61 |
| BC AGGREGATE -0.57 | MSCI EMERGING MARKETS -14.93 | MSCI EMERGING MARKETS -6.77 | MSCI EMERGING MARKETS -4.81 | MSCI EAFE 3.03 |

Market Environment

Global equities ended 2015 with a whimper as investors stayed on the sidelines while central banks in Europe and the US provided guidance on monetary policy. At home, the Federal Reserve raised rates, putting its target rate from 25-to-50 basis points. The anticipated move was well received by US markets which received a modest mid-month boost. That said, the S&P 500 fell 1.6% as a strong US dollar cut into profit margins and triggered a slowdown in manufacturing. Small-cap stocks bore the brunt, with the Russell 2000 declining 5.0% amid risk aversion. In Europe, losses were largely driven by the European Central Bank's decision last month to extend its bond-buying program by six months and cut its deposit rate by 10 basis points. Despite the seemingly accommodative action most investors expected more and the MSCI EAFE fell 1.3%. Emerging market equities continued to struggle amid growth and currency concerns as the MSCI EM declined 2.2%.

In fixed-income markets, a modest increase in the 10-year Treasury rate spurred moderate losses in high-quality issues with the Barclays US Aggregate Bond Index falling 0.3%. US high-yield markets remained strained by low energy prices and declined another 2.5% in December. Emerging market debt struggled as the JPM GBI-EM Global Diversified Index fell 2.2% partly due to continued currency weakness. Commodity prices, especially oil, stayed low with the Bloomberg Commodity Index losing 3.1%; future roll yields remain largely negative too.

Market Outlook

Coming off a year in which few traditional assets met their return expectations—and many disappointed—we recommend investors reaffirm commitments to suit their long-term goals. Within equities, we still recommend an overweight to non-US developed markets, where monetary easing provides a backdrop for recovery and earnings growth. Though we are positive on emerging market equities, we recognize a number of near-term risks and believe investors are well served by moving down the capitalization spectrum and into dynamic active managers. Lastly, we believe patient capital will reap the benefits of distress in the energy market and, in the interim, recommend a focus on segments of the public markets offering a positive yield when seeking inflation protection.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

December 31, 2015

Investment Performance Summary - Net of Fees

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | 3 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---------------------------------------|----------------------|--------------|----------------|-------------|------------|----------------|--------------|--------------|-------------|------------|------------|------------|---------------|
| Total Plan Composite | 1,316,227,671 | 100.0 | 100.0 | -1.8 | 2.4 | -4.4 | -2.6 | -2.6 | 3.2 | 3.1 | 3.1 | 5.5 | Sep-92 |
| Policy Index | | | | -1.3 | 2.5 | -3.5 | -1.3 | -1.3 | 6.4 | -- | -- | -- | Sep-92 |
| Allocation Index | | | | -1.5 | 3.0 | -3.2 | -1.5 | -1.5 | 6.2 | -- | -- | -- | Sep-92 |
| Total Equity Composite | 726,098,835 | 51.0 | 55.2 | -2.5 | 4.7 | -6.0 | -3.7 | -3.7 | 9.1 | 6.8 | 5.6 | 6.9 | Sep-92 |
| MSCI ACWI | | | | -1.8 | 5.0 | -4.9 | -2.4 | -2.4 | 7.7 | 6.1 | 4.8 | 7.2 | Sep-92 |
| Domestic Equity Composite | 397,144,729 | 24.0 | 30.2 | -2.9 | 5.3 | -3.3 | -2.1 | -2.1 | 11.5 | 9.1 | 7.0 | 7.4 | Sep-92 |
| Russell 3000 | | | | -2.1 | 6.3 | -1.4 | 0.5 | 0.5 | 14.7 | 12.2 | 7.4 | 9.3 | Sep-92 |
| Mellon Stock Index Fund | 293,510,340 | | 22.3 | -1.6 | 7.0 | 0.1 | 1.3 | 1.3 | -- | -- | -- | 9.5 | Nov-13 |
| S&P 500 | | | | -1.6 | 7.0 | 0.2 | 1.4 | 1.4 | 15.1 | 12.6 | 7.3 | 9.5 | Nov-13 |
| SMID Cap Composite | 103,634,389 | 8.0 | 7.9 | -6.5 | 0.6 | -11.8 | -10.8 | -10.8 | 4.3 | -- | -- | 4.0 | Oct-12 |
| Russell 2500 | | | | -4.1 | 3.3 | -7.4 | -2.9 | -2.9 | 12.5 | 10.3 | 7.6 | 12.5 | Oct-12 |
| Advisory Research SMID | 32,128,314 | | 2.4 | -6.6 | -1.2 | -10.6 | -9.5 | -9.5 | 6.8 | 7.5 | -- | 12.4 | Jun-09 |
| Russell 2500 Value | | | | -4.6 | 2.8 | -7.1 | -5.5 | -5.5 | 10.5 | 9.2 | 6.5 | 15.1 | Jun-09 |
| Energy Opportunities Fund | 20,267,710 | | 1.5 | -11.7 | -1.1 | -22.2 | -24.3 | -24.3 | -8.6 | -7.1 | -- | -3.0 | Jul-07 |
| OIH/XLE Blended Energy Benchmark | | | | -11.7 | -0.9 | -20.3 | -22.9 | -22.9 | -7.2 | -5.6 | -- | -3.2 | Jul-07 |
| Rothschild U.S. SMID Core | 51,238,365 | | 3.9 | -4.2 | 2.4 | -7.7 | -- | -- | -- | -- | -- | -7.7 | Jul-15 |
| Russell 2500 | | | | -4.1 | 3.3 | -7.4 | -2.9 | -2.9 | 12.5 | 10.3 | 7.6 | -7.4 | Jul-15 |
| International Equity Composite | 143,268,910 | 12.0 | 10.9 | -1.9 | 4.4 | -8.2 | -3.1 | -3.1 | 3.1 | -- | -- | 4.8 | Oct-12 |
| MSCI ACWI ex USA | | | | -1.9 | 3.2 | -9.3 | -5.7 | -5.7 | 1.5 | 1.1 | 2.9 | 3.2 | Oct-12 |
| LSV International Equity Value | 69,491,472 | | 5.3 | -2.0 | 3.6 | -9.4 | -4.5 | -4.5 | 2.9 | 2.5 | 3.0 | 5.1 | Oct-04 |
| MSCI Custom Benchmark | | | | -1.9 | 3.2 | -9.3 | -5.7 | -5.7 | 1.5 | 1.1 | 2.1 | 4.3 | Oct-04 |
| 60% MSCI ACWI (Gross)/40% CITI WGBI | | | | -0.7 | 2.9 | -1.6 | -1.4 | -1.4 | 5.0 | 5.0 | 5.0 | 5.7 | Oct-04 |
| Fisher All Foreign Equity | 73,777,438 | | 5.6 | -1.7 | 5.1 | -7.1 | -1.9 | -1.9 | 3.6 | 2.7 | 4.3 | 6.5 | Oct-04 |
| MSCI ACWI ex USA | | | | -1.9 | 3.2 | -9.3 | -5.7 | -5.7 | 1.5 | 1.1 | 2.9 | 5.3 | 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

December 31, 2015

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | 3 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|-------------------------------------|--------------------|-------------|----------------|-------------|-------------|----------------|--------------|--------------|-------------|------------|------------|--------------|---------------|
| Global Equity Composite | 133,667,174 | 10.0 | 10.2 | -2.3 | 4.7 | -7.0 | -2.8 | -2.8 | 11.0 | -- | -- | 11.8 | Oct-12 |
| MSCI ACWI | | | | -1.8 | 5.0 | -4.9 | -2.4 | -2.4 | 7.7 | 6.1 | 4.8 | 8.0 | Oct-12 |
| Thornburg Global Opportunities | 66,884,060 | | 5.1 | -0.9 | 4.7 | -6.1 | 1.2 | 1.2 | 16.5 | 12.2 | 10.1 | 11.6 | Oct-04 |
| MSCI ACWI | | | | -1.8 | 5.0 | -4.9 | -2.4 | -2.4 | 7.7 | 6.1 | 4.8 | 6.3 | Oct-04 |
| BlackRock Global Focused | 47,408,462 | | 3.6 | -2.7 | 5.2 | -6.8 | -4.2 | -4.2 | 7.2 | -- | -- | 7.1 | Sep-11 |
| MSCI ACWI | | | | -1.8 | 5.0 | -4.9 | -2.4 | -2.4 | 7.7 | 6.1 | 4.8 | 8.2 | Sep-11 |
| KBI Water Fund | 19,374,652 | | 1.5 | -5.7 | 3.4 | -10.5 | -11.9 | -11.9 | 4.1 | 5.5 | -- | 1.7 | Jul-07 |
| MSCI ACWI | | | | -1.8 | 5.0 | -4.9 | -2.4 | -2.4 | 7.7 | 6.1 | 4.8 | 2.1 | Jul-07 |
| Emerging Markets Equity | 52,018,023 | 5.0 | 4.0 | -2.4 | 1.2 | -16.7 | -16.7 | -16.7 | -- | -- | -- | -8.0 | Oct-13 |
| MSCI Emerging Markets | | | | -2.2 | 0.7 | -17.4 | -14.9 | -14.9 | -6.8 | -4.8 | 3.6 | -7.1 | Oct-13 |
| Acadian Emerging Markets Equity | 32,903,891 | | 2.5 | -2.5 | -0.7 | -18.5 | -18.1 | -18.1 | -- | -- | -- | -9.2 | Dec-13 |
| MSCI Emerging Markets | | | | -2.2 | 0.7 | -17.4 | -14.9 | -14.9 | -6.8 | -4.8 | 3.6 | -9.1 | Dec-13 |
| OFI Emerging Markets | 19,114,132 | | 1.5 | -2.1 | 4.7 | -13.3 | -13.7 | -13.7 | -- | -- | -- | -9.1 | Jan-14 |
| MSCI Emerging Markets | | | | -2.2 | 0.7 | -17.4 | -14.9 | -14.9 | -6.8 | -4.8 | 3.6 | -8.8 | Jan-14 |
| Total Fixed Income Composite | 298,416,558 | 24.0 | 22.7 | -1.0 | -0.6 | -1.8 | -2.5 | -2.5 | -1.7 | -- | -- | -1.1 | Oct-12 |
| Total Fixed Income Custom Benchmark | | | | -0.8 | -0.4 | -2.2 | -3.5 | -3.5 | -1.1 | 1.7 | 3.7 | -1.0 | Oct-12 |
| Core Fixed Income | 253,286,510 | 19.0 | 19.2 | -0.7 | -0.7 | 0.3 | 0.3 | 0.3 | 0.5 | 2.6 | -- | 2.4 | Dec-10 |
| Barclays Aggregate | | | | -0.3 | -0.6 | 0.7 | 0.5 | 0.5 | 1.4 | 3.2 | 4.5 | 3.0 | Dec-10 |
| Orleans Core Fixed Income | 63,007,866 | | 4.8 | -0.5 | -0.5 | -0.2 | -0.1 | -0.1 | 1.1 | 3.1 | 4.8 | 5.9 | Aug-92 |
| Barclays Aggregate | | | | -0.3 | -0.6 | 0.7 | 0.5 | 0.5 | 1.4 | 3.2 | 4.5 | 5.7 | Aug-92 |
| Commonwealth | 399,017 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -53.1 | -37.1 | -- | -30.9 | Jun-07 |
| Barclays Aggregate | | | | -0.3 | -0.6 | 0.7 | 0.5 | 0.5 | 1.4 | 3.2 | 4.5 | 4.7 | Jun-07 |
| Blackrock US Debt | 140,421,922 | | 10.7 | -0.3 | -0.6 | 0.7 | 0.6 | 0.6 | -- | -- | -- | 1.2 | Nov-14 |
| Barclays Aggregate | | | | -0.3 | -0.6 | 0.7 | 0.5 | 0.5 | 1.4 | 3.2 | 4.5 | 1.2 | Nov-14 |
| Standish | 49,457,705 | | 3.8 | -1.8 | -1.1 | -- | -- | -- | -- | -- | -- | -1.1 | Oct-15 |
| 3-Month LIBOR + 4% | | | | 0.4 | 1.1 | 2.2 | 4.3 | 4.3 | 4.3 | 4.3 | 5.7 | 1.1 | Oct-15 |
| Emerging Markets Debt | 45,130,049 | 5.0 | 3.4 | -2.8 | -0.1 | -11.9 | -15.2 | -15.2 | -- | -- | -- | -13.3 | Nov-13 |
| JP Morgan GBI EM Diversified | | | | -2.2 | 0.0 | -10.6 | -14.9 | -14.9 | -10.0 | -3.5 | 4.3 | -11.4 | Nov-13 |
| Stone Harbor | 45,130,049 | | 3.4 | -2.8 | -0.1 | -11.9 | -15.2 | -15.2 | -- | -- | -- | -13.3 | Nov-13 |
| JP Morgan GBI EM Diversified | | | | -2.2 | 0.0 | -10.6 | -14.9 | -14.9 | -10.0 | -3.5 | 4.3 | -11.4 | Nov-13 |

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013 and 75% Barclays Aggregate/25% JPM GBI EM Diversified going forward.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

December 31, 2015

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | 3 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|--------------------|-------------|----------------|-------------|-------------|----------------|-------------|-------------|--------------|--------------|--------------|-------------|---------------|
| GAA Composite | 130,956,973 | 10.0 | 9.9 | -2.1 | 0.4 | -5.9 | -4.2 | -4.2 | -- | -- | -- | -1.6 | Apr-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -0.7 | 2.8 | -1.7 | -1.7 | -1.7 | 4.7 | 4.7 | 4.7 | -0.5 | Apr-14 |
| Blackrock Global Allocation | 68,658,692 | | 5.2 | -1.0 | 3.3 | -3.3 | -0.7 | -0.7 | -- | -- | -- | 0.7 | Apr-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -0.7 | 2.8 | -1.7 | -1.7 | -1.7 | 4.7 | 4.7 | 4.7 | -0.5 | Apr-14 |
| AQR Global Risk Premium – EL | 37,123,647 | | 2.8 | -3.3 | -3.4 | -9.9 | -8.8 | -8.8 | -- | -- | -- | -4.6 | May-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -0.7 | 2.8 | -1.7 | -1.7 | -1.7 | 4.7 | 4.7 | 4.7 | -1.1 | May-14 |
| Putnam Risk Parity | 25,174,635 | | 1.9 | -3.2 | -1.2 | -6.8 | -6.1 | -6.1 | -- | -- | -- | -6.2 | Jul-14 |
| 60% MSCI World (Net) / 40% CITI WGBI | | | | -0.7 | 2.8 | -1.7 | -1.7 | -1.7 | 4.7 | 4.7 | 4.7 | -3.0 | Jul-14 |
| Total Alternative Composite | 141,944,446 | 15.0 | 10.8 | 0.0 | -0.1 | 0.0 | 3.6 | 3.6 | -5.0 | -1.3 | 0.9 | 1.1 | Jun-05 |
| Hedge Fund Composite | 1,051,157 | 0.0 | 0.1 | 0.0 | -5.7 | -2.9 | -4.2 | -4.2 | -37.2 | -23.4 | -10.1 | -9.3 | Jun-05 |
| The Clinton Group Magnolia | 19,322 | | 0.0 | 0.0 | -14.0 | -9.2 | -8.8 | -8.8 | -19.7 | -7.5 | -- | -2.6 | Oct-07 |
| HFRI RV: Multi-Strategy Index | | | | 0.2 | 1.1 | -1.2 | 1.6 | 1.6 | 4.3 | 3.6 | 4.1 | 3.5 | Oct-07 |
| CA Recovery Fund LLC | 1,031,061 | | 0.1 | 0.0 | 0.0 | 0.0 | -2.7 | -2.7 | -35.5 | -25.9 | -- | -15.8 | Jul-09 |
| HFRI RV: Fixed Income-Asset Backed | | | | 0.1 | 0.0 | -0.3 | 2.3 | 2.3 | 6.9 | 8.7 | 8.5 | 10.8 | Jul-09 |
| Private Equity Composite | 47,610,867 | 8.0 | 3.6 | 0.0 | 0.0 | 0.0 | 3.8 | 3.8 | -8.4 | -3.1 | -1.3 | -5.4 | Jul-05 |
| Cambridge Associates US All PE | | | | 0.0 | 0.0 | -1.8 | 4.6 | 4.6 | 12.1 | 12.3 | 11.3 | 12.4 | Jul-05 |
| Murphree Venture (\$2,000,000) | 1,530,457 | | 0.1 | 0.0 | 0.0 | 0.0 | -9.1 | -9.1 | -2.1 | 3.3 | -0.2 | -0.6 | Sep-05 |
| Louisiana Fund I (\$1,000,000) | 2,087,160 | | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.4 | 1.7 | -3.8 | -6.4 | Jul-05 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 3,463,204 | | 0.3 | 0.0 | 0.0 | 0.0 | 3.2 | 3.2 | 11.2 | 11.9 | -- | 5.9 | Feb-06 |
| Greenspring Associates (\$9,230,000) | 7,030,683 | | 0.5 | 0.0 | 0.0 | 0.0 | 23.0 | 23.0 | 30.3 | 25.3 | -- | 8.6 | Feb-06 |
| DCM Private Equity II (\$7,500,000) | 3,556,924 | | 0.3 | 0.0 | 0.0 | 0.0 | -5.3 | -5.3 | -1.2 | 2.7 | -- | -0.9 | Feb-06 |
| FECF II (\$20,000,000) | 1,658,129 | | 0.1 | 0.0 | 0.0 | 0.0 | 22.9 | 22.9 | 38.5 | 18.7 | -- | 14.2 | Mar-08 |
| FECF III (\$20,000,000) | 3,023,967 | | 0.2 | 0.0 | 0.0 | 0.0 | 11.4 | 11.4 | 37.6 | 27.3 | -- | 19.1 | Jul-09 |
| GA Crossover Fund (\$25,000,000) | 10,520,245 | | 0.8 | 0.0 | 0.0 | 0.0 | 10.9 | 10.9 | 31.1 | 23.0 | -- | 15.6 | Jan-08 |
| CCMP Capital Investors III (\$15,000,000) | 7,480,238 | | 0.6 | 0.0 | 0.0 | 0.0 | 9.9 | 9.9 | -- | -- | -- | 7.5 | Oct-14 |
| Landmark Equity Partners XV (\$25,000,000) | 7,259,860 | | 0.6 | 0.0 | 0.0 | 0.0 | 6.2 | 6.2 | -- | -- | -- | 26.8 | 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 6/30/2015.

The Clinton Group Magnolia market value is stated as of 11/30/2015 and adjusted for capital distributions.

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

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

December 31, 2015

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | 3 Mo (%) | Fiscal YTD (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|-------------------|------------|----------------|------------|------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|---------------|
| Real Estate Composite | 93,282,421 | 7.0 | 7.1 | 0.0 | 0.0 | 0.0 | 2.0 | 2.0 | 5.6 | 5.6 | -- | 4.8 | Dec-09 |
| <i>NCREIF Property Index</i> | | | | <i>0.0</i> | <i>0.0</i> | <i>3.1</i> | <i>10.1</i> | <i>10.1</i> | <i>11.0</i> | <i>11.5</i> | <i>7.4</i> | <i>11.2</i> | <i>Dec-09</i> |
| Americus Fund II (\$13,168,000) | 6,226,994 | | 0.5 | 0.0 | 0.0 | 0.0 | 2.3 | 2.3 | 3.6 | 4.7 | 8.3 | 8.3 | Dec-05 |
| Sentinel Real Estate Fund (\$30,000,000) | 32,453,468 | | 2.5 | 0.0 | 0.0 | 0.0 | 5.5 | 5.5 | 11.9 | 18.5 | -- | 5.5 | Feb-06 |
| JP Morgan India (\$8,990,000) | 5,821,440 | | 0.4 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | -3.0 | -1.3 | -- | -13.5 | Apr-07 |
| Timbervest Crossover Fund (\$16,000,000) | 11,486,413 | | 0.9 | 0.0 | 0.0 | 0.0 | 1.3 | 1.3 | 1.1 | 1.1 | -- | 0.8 | Apr-08 |
| AEW Partners VI LP (\$20,000,000) | 10,433,034 | | 0.8 | 0.0 | 0.0 | 0.0 | 4.8 | 4.8 | 14.0 | 14.0 | -- | 12.1 | Mar-10 |
| AEW Core Property (\$12,000,000) | 12,346,555 | | 0.9 | 0.0 | 0.0 | 0.0 | -- | -- | -- | -- | -- | 2.9 | May-15 |
| FRS-GA (Georgia) | 4,754,758 | | 0.4 | 0.0 | 0.0 | 0.0 | 1.0 | 1.0 | -4.5 | -3.1 | -- | -8.9 | Jun-08 |
| FRS-LB I (NLTP AZ) | 4,482,019 | | 0.3 | 0.0 | 0.0 | 0.0 | 4.5 | 4.5 | 1.5 | -25.8 | -- | -20.4 | Jun-07 |
| FRS-LB III (ST George UT) | 5,277,740 | | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -1.0 | -- | 1.7 | Jun-08 |
| Total Cash (\$9 MM) | 18,810,858 | -- | 1.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 1.5 | 3.0 | Jun-92 |
| <i>91 Day T-Bills</i> | | | | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>1.1</i> | <i>2.6</i> | <i>Jun-92</i> |

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

December 31, 2015

Total Cash Flow Summary

Month Ending December 31, 2015

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|---------------------------|--------------|---------------|---------------|-----------|--------------------------|------------------------|
| Acadian Emerging Markets Equity | \$33,745,362 | \$0 | \$0 | \$0 | \$0 | -\$841,471 | \$32,903,891 |
| Advisory Research SMID | \$34,385,537 | \$0 | \$0 | \$0 | \$0 | -\$2,257,223 | \$32,128,314 |
| 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 | -\$932,535 | \$0 | -\$932,535 | \$0 | \$0 | \$10,433,034 |
| Americus Fund II (\$13,168,000) | \$13,417,616 | -\$7,190,622 | \$0 | -\$7,190,622 | \$0 | \$0 | \$6,226,994 |
| AQR Global Risk Premium – EL | \$38,388,992 | \$0 | \$0 | \$0 | \$0 | -\$1,265,345 | \$37,123,647 |
| Blackrock Global Allocation | \$69,332,388 | \$0 | \$0 | \$0 | \$0 | -\$673,696 | \$68,658,692 |
| BlackRock Global Focused | \$48,741,297 | \$0 | \$0 | \$0 | -\$45,050 | -\$1,332,835 | \$47,408,462 |
| Blackrock US Debt | \$140,883,080 | \$0 | \$0 | \$0 | \$0 | -\$461,158 | \$140,421,922 |
| CA Recovery Fund LLC | \$1,031,061 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,031,061 |
| Cash/Clearing Account | \$7,414,611 | -\$3,262,508 | \$10,287,377 | \$7,024,870 | \$0 | \$693 | \$14,440,173 |
| 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 | -\$184,713 | \$0 | -\$184,713 | \$0 | \$0 | \$3,556,924 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$3,838,204 | -\$375,000 | \$0 | -\$375,000 | \$0 | \$0 | \$3,463,204 |
| Energy Opportunities Fund | \$22,949,013 | \$0 | \$0 | \$0 | \$0 | -\$2,681,303 | \$20,267,710 |
| 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 | \$75,084,388 | \$0 | \$0 | \$0 | \$0 | -\$1,306,950 | \$73,777,438 |
| 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 | -\$402,694 | \$0 | -\$402,694 | \$0 | \$0 | \$10,520,245 |
| Greenspring Associates (\$9,230,000) | \$7,615,470 | -\$584,787 | \$0 | -\$584,787 | \$0 | \$0 | \$7,030,683 |
| 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

December 31, 2015

| | Month Ending December 31, 2015 | | | | | | | Ending Market Value |
|--|--------------------------------|----------------------|---------------------|---------------------|-------------------|-----------------------|------------------------|---------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | | |
| KBI Water Fund | \$20,543,621 | \$0 | \$0 | \$0 | -\$10,495 | -\$1,168,969 | \$19,374,652 | |
| Landmark Equity Partners XV (\$25,000,000) | \$7,214,227 | -\$217,685 | \$263,318 | \$45,633 | \$0 | \$0 | \$7,259,860 | |
| Louisiana Asset Management Pool | \$4,369,860 | \$0 | \$0 | \$0 | \$0 | \$825 | \$4,370,685 | |
| Louisiana Fund I (\$1,000,000) | \$2,087,160 | \$0 | \$0 | \$0 | \$0 | \$0 | \$2,087,160 | |
| LSV International Equity Value | \$70,919,628 | \$0 | \$0 | \$0 | \$0 | -\$1,428,156 | \$69,491,472 | |
| Mellon Stock Index Fund | \$298,220,753 | \$0 | \$0 | \$0 | \$0 | -\$4,710,413 | \$293,510,340 | |
| Murphree Venture (\$2,000,000) | \$1,530,457 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,530,457 | |
| OFI Emerging Markets | \$19,532,199 | \$0 | \$0 | \$0 | -\$13,698 | -\$418,067 | \$19,114,132 | |
| Orleans Core Fixed Income | \$63,336,226 | \$0 | \$0 | \$0 | \$0 | -\$328,360 | \$63,007,866 | |
| Putnam Risk Parity | \$25,994,883 | \$0 | \$0 | \$0 | \$0 | -\$820,248 | \$25,174,635 | |
| Rothschild U.S. SMID Core | \$53,465,595 | \$0 | \$0 | \$0 | -\$86,235 | -\$2,227,230 | \$51,238,365 | |
| 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 | \$50,377,434 | \$0 | \$0 | \$0 | \$0 | -\$919,729 | \$49,457,705 | |
| Stone Harbor | \$46,435,463 | \$0 | \$0 | \$0 | -\$31,967 | -\$1,305,415 | \$45,130,049 | |
| The Clinton Group Magnolia | \$98,663 | -\$79,341 | \$0 | -\$79,341 | \$0 | \$0 | \$19,322 | |
| Thornburg Global Opportunities | \$67,488,894 | \$0 | \$0 | \$0 | -\$96,268 | -\$604,834 | \$66,884,060 | |
| Timbervest Crossover Fund (\$16,000,000) | \$11,806,413 | -\$320,000 | \$0 | -\$320,000 | \$0 | \$0 | \$11,486,413 | |
| Total | \$1,343,976,745 | -\$13,549,885 | \$10,550,695 | -\$2,999,190 | -\$283,713 | -\$24,749,885 | \$1,316,227,671 | |

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 December 31, 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 | -\$7,096,109 | \$32,903,891 |
| Advisory Research SMID | -- | -\$42,800,000 | \$34,937,469 | -\$7,862,531 | \$39,990,845 | \$32,128,314 |
| 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) | -- | -\$16,539,762 | \$18,420,450 | \$1,880,688 | \$8,552,346 | \$10,433,034 |
| Americus Fund II (\$13,168,000) | -- | -\$14,482,170 | \$12,044,774 | -\$2,437,396 | \$8,664,390 | \$6,226,994 |
| AQR Global Risk Premium – EL | -- | \$0 | \$40,100,000 | \$40,100,000 | -\$2,976,353 | \$37,123,647 |
| Blackrock Global Allocation | -- | \$0 | \$66,968,808 | \$66,968,808 | \$1,689,884 | \$68,658,692 |
| BlackRock Global Focused | -- | -\$14,054,982 | \$46,831,964 | \$32,776,982 | \$14,631,480 | \$47,408,462 |
| Blackrock US Debt | -- | -\$50,000,000 | \$188,509,663 | \$138,509,663 | \$1,912,259 | \$140,421,922 |
| CA Recovery Fund LLC | -- | -\$11,071,914 | \$0 | -\$11,071,914 | \$12,102,976 | \$1,031,061 |
| Cash/Clearing Account | -- | -\$1,718,836,368 | \$1,730,180,209 | \$11,343,841 | \$3,096,332 | \$14,440,173 |
| 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) | -- | -\$5,316,549 | \$8,294,920 | \$2,978,370 | \$578,554 | \$3,556,924 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | -- | -\$5,737,500 | \$5,476,825 | -\$260,675 | \$3,723,879 | \$3,463,204 |
| Energy Opportunities Fund | -- | -\$28,002,876 | \$50,000,000 | \$21,997,124 | -\$1,729,414 | \$20,267,710 |
| 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 | \$41,943,055 | \$73,777,438 |
| 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) | -- | -\$36,999,811 | \$25,000,000 | -\$11,999,811 | \$22,520,056 | \$10,520,245 |
| Greenspring Associates (\$9,230,000) | -- | -\$9,738,194 | \$8,491,600 | -\$1,246,594 | \$8,277,277 | \$7,030,683 |
| 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 December 31, 2015 | | | Net Investment Change | Ending Market Value |
|--|---------------------------|--------------------------|---------------|---------------|--------------------------|------------------------|
| | | Withdrawals | Contributions | Net Cash Flow | | |
| KBI Water Fund | -- | -\$17,000,000 | \$30,000,000 | \$13,000,000 | \$6,374,652 | \$19,374,652 |
| Landmark Equity Partners XV (\$25,000,000) | -- | -\$2,614,719 | \$8,485,461 | \$5,870,742 | \$1,389,118 | \$7,259,860 |
| Louisiana Asset Management Pool | -- | -\$944,296,689 | \$943,990,965 | -\$305,724 | \$4,676,409 | \$4,370,685 |
| 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 | \$13,273,384 | \$69,491,472 |
| Mellon Stock Index Fund | -- | -\$35,000,000 | \$275,215,780 | \$240,215,779 | \$53,294,560 | \$293,510,340 |
| 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 | -\$3,885,868 | \$19,114,132 |
| Orleans Core Fixed Income | -- | -\$91,022,995 | \$126,099,081 | \$35,076,086 | \$27,931,780 | \$63,007,866 |
| Putnam Risk Parity | -- | \$0 | \$27,400,000 | \$27,400,000 | -\$2,225,365 | \$25,174,635 |
| Rothschild U.S. SMID Core | -- | \$0 | \$55,500,000 | \$55,500,000 | -\$4,261,635 | \$51,238,365 |
| 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 | -\$542,295 | \$49,457,705 |
| Stone Harbor | -- | \$0 | \$63,000,000 | \$63,000,000 | -\$17,869,951 | \$45,130,049 |
| The Clinton Group Magnolia | -- | -\$70,565,146 | \$25,000,000 | -\$45,565,146 | \$45,584,468 | \$19,322 |
| Thornburg Global Opportunities | -- | -\$55,362,310 | \$47,500,000 | -\$7,862,310 | \$74,746,370 | \$66,884,060 |
| Timbervest Crossover Fund (\$16,000,000) | -- | -\$5,568,000 | \$13,600,000 | \$8,032,000 | \$3,454,413 | \$11,486,413 |

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.