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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of February 29, 2016)

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Index Performance Summary as of 2/29/2016

	2009	2010	2011	2012	2013	2014	2015	JAN	FEB	YTD
Barclays US Strips 20+ Yr	-36.0%	10.9%	58.5%	3.0%	-21.0%	46.4%	-3.7%	6.9%	4.6%	11.8%
Barclays US Gov/Credit Long	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	-3.3%	2.1%	2.2%	4.3%
Citi WGBI	2.6%	5.2%	6.4%	1.7%	-4.0%	-0.5%	-3.6%	1.4%	2.9%	4.3%
Barclays US Agg Bond	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	0.6%	1.4%	0.7%	2.1%
Barclays US Long Credit	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	-4.6%	0.3%	1.7%	2.0%
JPM GBI-EM Global Diversified	22.0%	15.7%	-1.8%	16.8%	-9.0%	-5.7%	-14.9%	0.4%	1.4%	1.8%
JPM EMBI Global Diversified	29.8%	12.2%	7.4%	17.4%	-5.3%	7.4%	1.2%	-0.2%	1.9%	1.7%
Barclays US Agg Interm	6.5%	6.2%	6.0%	3.6%	-1.0%	4.1%	1.2%	1.3%	0.5%	1.7%
Barclays Municipal	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	3.3%	1.2%	0.2%	1.4%
Barclays US Govt/Credit 1-3 Yr	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.7%	0.5%	0.1%	0.6%
Barclays US Corporate High Yield	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	-4.5%	-1.6%	0.6%	-1.0%
Credit Suisse Leveraged Loan	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	-0.4%	-0.7%	-0.6%	-1.3%
Credit Suisse Hedge Fund	18.6%	11.0%	-2.5%	7.7%	9.7%	4.1%	-0.7%	-1.4%	N/A	-1.4%
Bloomberg Commodity	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-24.7%	-1.7%	-1.6%	-3.3%
FTSE NAREIT Equity REITs	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	3.2%	-3.4%	-0.4%	-3.8%
S&P 500	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%	-5.0%	-0.1%	-5.1%
Russell 1000	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	0.9%	-5.4%	0.0%	-5.4%
MSCI EM	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	-14.9%	-6.5%	-0.2%	-6.6%
MSCI ACWI	34.6%	12.7%	-7.4%	16.1%	22.8%	4.2%	-2.4%	-6.0%	-0.7%	-6.7%
Russell 2500	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	-2.9%	-8.0%	0.7%	-7.3%
Russell 2000	27.2%	26.9%	-4.2%	16.4%	38.8%	4.9%	-4.4%	-8.8%	0.0%	-8.8%
MSCI EAFE	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	-0.8%	-7.2%	-1.8%	-8.9%
Alerian MLP	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-32.6%	-11.1%	-0.5%	-11.5%

Source: Morningstar Direct



NEPC, LLC

Market Environment

Global equities recorded modest losses in February as mixed economic data gave investors pause on the heels of January's sharp drawdown. The S&P 500 was nearly flat, losing 0.1%, as concerns around slowing global growth trumped positive data on US inflation and an upward revision to fourth quarter GDP. International developed equities lost 1.8%, according to the MSCI EAFE Index. European equities took a hit amid mounting worry around the outcome of a United Kingdom referendum in June to determine whether Britain should leave the European Union. In Japan, equities rallied on expectations of improving corporate profits and anticipated equity purchases by the government's pension fund. The MSCI EM Index fell 0.2% on the month as a selloff in the Indian equity market and subdued growth expectations in China offset gains in Russia and Brazil that were fueled by a moderate recovery in oil prices.

In fixed income, the Barclays US Aggregate Bond Index gained 0.7% as the 10-year Treasury yield fell 20 basis points to 1.74% on the month. Emerging market debt indices were positive in February, posting positive fund flows of \$900 million, as volatility among troubled currencies showed signs of stabilization. The Citigroup WGBI Index returned 1.4% amid falling global yields.

Market Outlook

At NEPC, we remain modestly constructive on broad risky assets despite the underwhelming market performance last year and the rocky start to 2016. Robust jobs data and healthier inflation levels at home have helped ease concerns of a recession and appear to set a positive backdrop for growth. Accommodative monetary policies in Europe and Japan should also bolster equities. Though we expect volatility to continue in emerging markets, we remain supportive of a strategic allocation to the area as forward-looking long-term returns are elevated. Outside of equities, it is a fertile environment for credit selection and we encourage investors to pursue unique fixed-income strategies to exploit volatility in debt markets. More broadly, we believe the market weakness in 2016 represents an opportune time for investors to rebalance equity and credit exposures back to policy targets.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

February 29, 2016

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	1,269,292,513	100.0	100.0	-0.1	-7.8	-3.6	-8.5	0.8	1.7	2.4	5.3	Sep-92
Policy Index				0.1	-6.3	-3.1	-6.3	4.3	--	--	--	Sep-92
Allocation Index				0.1	-6.3	-3.3	-6.7	3.9	--	--	--	Sep-92
Total Equity Composite	678,923,323	51.0	53.5	-0.4	-12.2	-6.5	-13.1	4.5	4.2	4.4	6.6	Sep-92
MSCI ACWI				-0.7	-11.2	-6.7	-12.3	3.7	3.7	3.6	6.8	Sep-92
Domestic Equity Composite	375,242,062	24.0	29.6	-0.2	-8.6	-5.5	-9.7	6.8	6.2	6.0	7.1	Sep-92
Russell 3000				0.0	-7.0	-5.7	-7.8	10.1	9.6	6.4	9.0	Sep-92
Mellon Stock Index Fund	278,563,718		21.9	-0.1	-5.0	-5.1	-6.2	--	--	--	6.3	Nov-13
S&P 500				-0.1	-4.9	-5.1	-6.2	10.8	10.1	6.4	6.4	Nov-13
SMID Cap Composite	96,678,344	8.0	7.6	-0.3	-17.7	-6.7	-18.5	-0.9	--	--	1.7	Oct-12
Russell 2500				0.7	-14.1	-7.3	-13.3	6.8	7.3	6.0	9.4	Oct-12
Energy Opportunities Fund	18,685,760		1.5	-3.4	-28.2	-7.8	-30.0	-14.0	-10.8	--	-3.9	Jul-07
OIH/XLE Blended Energy Benchmark				-1.8	-26.3	-7.6	-27.6	-12.4	-9.8	--	-4.0	Jul-07
SMID Cap Composite ex Energy	77,992,585	--	6.1	0.5	-14.7	-6.4	-14.9	4.0	--	--	6.0	Oct-12
Russell 2500				0.7	-14.1	-7.3	-13.3	6.8	7.3	6.0	9.4	Oct-12
Advisory Research SMID	29,619,284		2.3	0.1	-17.6	-7.8	-18.5	1.5	4.4	--	10.7	Jun-09
Russell 2500 Value				1.1	-11.8	-5.1	-12.1	5.7	6.8	5.3	13.8	Jun-09
Rothschild U.S. SMID Core	48,373,300		3.8	0.8	-12.8	-5.6	--	--	--	--	-12.8	Jul-15
Russell 2500				0.7	-14.1	-7.3	-13.3	6.8	7.3	6.0	-14.1	Jul-15
International Equity Composite	130,460,452	12.0	10.3	-1.3	-16.4	-8.9	-17.2	-1.1	--	--	1.7	Oct-12
MSCI ACWI ex USA				-1.1	-16.5	-7.9	-17.4	-2.2	-1.3	1.4	0.6	Oct-12
LSV International Equity Value	63,880,997		5.0	-0.8	-16.7	-8.1	-16.8	-1.2	-0.3	1.4	4.2	Oct-04
MSCI Custom Benchmark				-1.1	-16.5	-7.9	-17.4	-2.2	-1.3	0.7	3.5	Oct-04
Fisher All Foreign Equity	66,579,455		5.2	-1.8	-16.2	-9.8	-17.5	-0.7	0.1	2.7	5.5	Oct-04
MSCI ACWI ex USA				-1.1	-16.5	-7.9	-17.4	-2.2	-1.3	1.4	4.5	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

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February 29, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	124,700,174	10.0	9.8	-0.2	-13.2	-6.7	-13.7	6.6	--	--	8.9	Oct-12
MSCI ACWI				-0.7	-11.2	-6.7	-12.3	3.7	3.7	3.6	5.5	Oct-12
Thornburg Global Opportunities	62,532,167		4.9	-0.3	-12.2	-6.5	-12.4	12.2	9.9	8.6	10.8	Oct-04
MSCI ACWI				-0.7	-11.2	-6.7	-12.3	3.7	3.7	3.6	5.5	Oct-04
BlackRock Global Focused	43,506,153		3.4	-0.9	-14.4	-8.2	-14.6	2.3	--	--	4.8	Sep-11
MSCI ACWI				-0.7	-11.2	-6.7	-12.3	3.7	3.7	3.6	6.3	Sep-11
KBI Water Fund	18,661,854		1.5	1.9	-13.8	-3.7	-15.9	0.4	4.5	--	1.2	Jul-07
MSCI ACWI				-0.7	-11.2	-6.7	-12.3	3.7	3.7	3.6	1.3	Jul-07
Emerging Markets Equity	48,520,635	5.0	3.8	-0.6	-22.3	-6.7	-23.5	--	--	--	-10.1	Oct-13
MSCI Emerging Markets				-0.2	-22.8	-6.6	-23.4	-8.9	-5.4	1.8	-9.2	Oct-13
Acadian Emerging Markets Equity	30,726,258		2.4	-0.3	-23.9	-6.6	-25.1	--	--	--	-11.3	Dec-13
MSCI Emerging Markets				-0.2	-22.8	-6.6	-23.4	-8.9	-5.4	1.8	-11.2	Dec-13
OFI Emerging Markets	17,794,377		1.4	-1.2	-19.3	-6.9	-20.4	--	--	--	-11.4	Jan-14
MSCI Emerging Markets				-0.2	-22.8	-6.6	-23.4	-8.9	-5.4	1.8	-11.0	Jan-14
Total Fixed Income Composite	301,130,638	24.0	23.7	0.6	-0.9	0.9	-2.5	-1.4	--	--	-0.8	Oct-12
Total Fixed Income Custom Benchmark				0.9	-0.2	2.0	-2.1	-0.4	2.0	3.9	-0.3	Oct-12
Core Fixed Income	255,689,776	19.0	20.1	0.5	1.3	0.9	0.0	0.8	2.6	--	2.5	Dec-10
Barclays Aggregate				0.7	2.8	2.1	1.5	2.2	3.6	4.7	3.3	Dec-10
Orleans Core Fixed Income	63,868,767		5.0	0.6	1.2	1.4	-0.2	1.6	3.3	4.9	5.9	Aug-92
Barclays Aggregate				0.7	2.8	2.1	1.5	2.2	3.6	4.7	5.7	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-53.1	-37.3	--	-30.4	Jun-07
Barclays Aggregate				0.7	2.8	2.1	1.5	2.2	3.6	4.7	4.8	Jun-07
Blackrock US Debt	143,386,549		11.3	0.7	2.8	2.1	1.5	--	--	--	2.7	Nov-14
Barclays Aggregate				0.7	2.8	2.1	1.5	2.2	3.6	4.7	2.6	Nov-14
Standish	48,035,443		3.8	-0.4	--	-3.0	--	--	--	--	-4.1	Oct-15
3-Month LIBOR + 4%				0.4	2.9	0.7	4.4	4.3	4.3	5.7	1.8	Oct-15
Emerging Markets Debt	45,440,862	5.0	3.6	1.4	-11.3	0.7	-14.3	--	--	--	-12.2	Nov-13
JP Morgan GBI EM Global Diversified TR USD				1.4	-8.9	1.8	-12.5	-9.5	-3.1	3.9	-10.0	Nov-13
Stone Harbor	45,440,862		3.6	1.4	-11.3	0.7	-14.3	--	--	--	-12.2	Nov-13
JP Morgan GBI EM Global Diversified TR USD				1.4	-8.9	1.8	-12.5	-9.5	-3.1	3.9	-10.0	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

February 29, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	128,462,282	10.0	10.1	0.2	-7.9	-1.9	-9.3	--	--	--	-2.5	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.7	-4.0	-2.3	-5.7	3.1	3.4	4.1	-1.7	Apr-14
Blackrock Global Allocation	65,655,942		5.2	-0.6	-7.8	-4.4	-8.3	--	--	--	-1.9	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.7	-4.0	-2.3	-5.7	3.1	3.4	4.1	-1.7	Apr-14
AQR Global Risk Premium – EL	38,170,612		3.0	1.6	-7.3	2.8	-9.7	--	--	--	-2.7	May-14
60% MSCI World (Net) / 40% CITI WGBI				0.7	-4.0	-2.3	-5.7	3.1	3.4	4.1	-2.3	May-14
Putnam Risk Parity	24,635,728		1.9	0.1	-8.8	-2.1	-11.1	--	--	--	-6.9	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				0.7	-4.0	-2.3	-5.7	3.1	3.4	4.1	-4.1	Jul-14
Total Alternative Composite	153,319,897	15.0	12.1	0.0	-0.1	0.0	3.4	-5.4	-1.4	0.6	1.1	Jun-05
Hedge Fund Composite	321,482	0.0	0.0	0.0	-9.7	0.0	-13.3	-39.1	-24.7	-11.0	-9.8	Jun-05
HFRI Fund of Funds Composite Index				-1.2	-6.6	-3.8	-5.7	1.8	1.1	1.6	2.4	Jun-05
The Clinton Group Magnolia	19,322		0.0	0.0	-13.2	0.0	-17.9	-21.5	-8.8	--	-3.0	Oct-07
HFRI RV: Multi-Strategy Index				-0.3	-3.5	-1.5	-2.3	2.7	2.7	3.6	3.2	Oct-07
CA Recovery Fund LLC	302,161		0.0	0.0	0.0	0.0	-1.9	-35.3	-26.5	--	-15.5	Jul-09
HFRI RV: Fixed Income-Asset Backed				-1.2	-3.1	-2.5	-1.3	5.0	7.5	8.0	10.1	Jul-09
Private Equity Composite	46,372,384	8.0	3.7	0.0	-2.1	0.0	1.6	-9.1	-3.5	-1.5	-5.5	Jul-05
Cambridge Associates US All PE				0.0	-1.4	0.0	5.1	12.3	12.4	11.4	12.2	Jul-05
Murphree Venture (\$2,000,000)	1,512,893		0.1	0.0	-1.1	0.0	-10.1	-2.5	3.0	-0.4	-0.7	Sep-05
Louisiana Fund I (\$1,000,000)	2,087,160		0.2	0.0	0.0	0.0	0.1	0.4	2.0	-3.8	-6.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	3,064,686		0.2	0.0	-2.5	0.0	0.7	10.3	11.3	5.6	5.6	Feb-06
Greenspring Associates (\$9,230,000)	6,636,984		0.5	0.0	-5.0	0.0	16.8	28.1	24.1	7.8	7.8	Feb-06
DCM Private Equity II (\$7,500,000)	3,445,244		0.3	0.0	-3.5	0.0	-8.7	-2.4	1.9	-1.3	-1.3	Feb-06
FECP II (\$20,000,000)	1,551,098		0.1	0.0	-3.4	0.0	18.7	36.9	17.3	--	13.4	Mar-08
FECP III (\$20,000,000)	2,956,404		0.2	0.0	2.3	0.0	13.9	38.6	28.0	--	19.0	Jul-09
GA Crossover Fund (\$25,000,000)	9,921,922		0.8	0.0	-5.5	0.0	4.8	28.6	22.1	--	14.5	Jan-08
CCMP Capital Investors III (\$15,000,000)	7,527,122		0.6	0.0	0.7	0.0	10.7	--	--	--	7.2	Oct-14
Landmark Equity Partners XV (\$25,000,000)	7,668,871		0.6	0.0	2.6	0.0	9.0	--	--	--	25.5	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 9/30/2015 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

February 29, 2016

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	106,626,031	7.0	8.4	0.0	0.9	0.0	2.9	6.0	5.7	--	4.9	Dec-09
<i>NCREIF Property Index</i>				0.0	6.1	0.0	13.3	12.0	12.2	7.8	11.4	Dec-09
Americus Fund II (\$13,168,000)	5,335,056		0.4	0.0	-0.3	0.0	2.0	3.5	4.3	8.1	8.1	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	32,923,883		2.6	0.0	2.7	0.0	8.4	12.9	19.0	5.7	5.7	Feb-06
JP Morgan India (\$8,990,000)	5,641,545		0.4	0.0	-3.1	0.0	-2.1	-4.0	-2.0	--	-13.5	Apr-07
Timbervest Crossover Fund (\$16,000,000)	11,121,004		0.9	0.0	-3.1	0.0	-1.8	0.1	0.4	--	0.3	Apr-08
AEW Partners VI LP (\$20,000,000)	10,709,592		0.8	0.0	2.4	0.0	7.3	15.0	14.5	--	12.2	Mar-10
AEW Core Property (\$12,000,000)	12,700,434		1.0	0.0	2.9	0.0	--	--	--	--	5.8	May-15
FRS-GA (Georgia)	4,754,758		0.4	0.0	0.0	0.0	1.0	-4.5	-3.1	--	-8.7	Jun-08
FRS-LB I (NLTP AZ)	4,482,019		0.4	0.0	0.0	0.0	4.5	1.5	-25.8	--	-20.1	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
ASB Real Estate Fund	1,680,000		0.1	0.0	--	0.0	--	--	--	--	0.0	Jan-16
Heitman America Real Estate Trust	12,000,000		0.9	0.0	--	0.0	--	--	--	--	0.0	Nov-15
Total Cash (\$9 MM)	7,456,372	--	0.6	0.0	0.1	0.1	0.1	0.1	0.1	1.4	3.0	Jun-92
<i>91 Day T-Bills</i>				0.0	0.1	0.0	0.1	0.0	0.1	1.0	2.6	Jun-92

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Fiscal YTD ends June 30th.

Real Estate valuations are as of 9/30/2015 adjusted for cash flows.

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

Performance of Managers Added in the Past 3 Years

	Return Since Inception	Inception Date
Rothschild US SMID Core	-12.8%	Jul-15
Russell 2500 Index	-14.1%	Jul-15
Acadian Emerging Markets	-11.3%	Dec-13
MSCI Emerging Markets Index	-11.2%	Dec-13
OFI Emerging Markets	-11.4%	Jan-14
MSCI Emerging Markets Index	-11.0%	Jan-14
BlackRock US Debt	2.7%	Nov-14
BC Aggregate Index	2.6%	Nov-14
Standish	-4.1%	Oct-15
3 Month LIBOR + 4%	1.8%	Oct-15
Stone Harbor	-12.2%	Nov-13
JP Morgan GBI EM Diversified	-10.0%	Nov-13
BlackRock Global Allocation	-1.9%	Apr-14
60% MSCI World / 40% CITI WGBI	-1.7%	Apr-14
AQR Global Risk Premium - EL	-2.7%	Apr-14
60% MSCI World / 40% CITI WGBI	-1.7%	Apr-14
Putnam Risk Parity	-6.9%	Jul-14
60% MSCI World / 40% CITI WGBI	-4.1%	Jul-14
Annualized Performance Est. - 12/31/2012 Traditional Portfolio	3.8%	As of 12/31/2015
Annualized Performance - Financial Composite	5.6%	As of 12/31/2015
CCMP Capital Investors III	7.4%	As of 9/30/2015
Landmark Equity Partners XV	33.1%	As of 9/30/2015
AEW Core Property Trust	5.9%	As of 9/30/2015



Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

February 29, 2016

Total Cash Flow Summary

Month Ending February 29, 2016

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$30,807,322	\$0	\$0	\$0	\$0	-\$81,064	\$30,726,258
Advisory Research SMID	\$29,598,044	\$0	\$0	\$0	\$0	\$21,240	\$29,619,284
AEW Core Property (\$12,000,000)	\$12,700,434	\$0	\$0	\$0	\$0	\$0	\$12,700,434
AEW Partners VI LP (\$20,000,000)	\$10,709,592	\$0	\$0	\$0	\$0	\$0	\$10,709,592
Americus Fund II (\$13,168,000)	\$5,339,016	-\$3,960	\$0	-\$3,960	\$0	\$0	\$5,335,056
AQR Global Risk Premium – EL	\$37,559,882	\$0	\$0	\$0	\$0	\$610,730	\$38,170,612
ASB Real Estate Fund	\$1,680,000	\$0	\$0	\$0	\$0	\$0	\$1,680,000
Blackrock Global Allocation	\$66,082,523	\$0	\$0	\$0	\$0	-\$426,581	\$65,655,942
BlackRock Global Focused	\$43,896,972	\$0	\$0	\$0	-\$47,384	-\$390,819	\$43,506,153
Blackrock US Debt	\$142,440,815	\$0	\$0	\$0	\$0	\$945,734	\$143,386,549
CA Recovery Fund LLC	\$302,161	\$0	\$0	\$0	\$0	\$0	\$302,161
Cash/Clearing Account	\$3,724,375	-\$1,339,861	\$698,149	-\$641,711	\$0	\$609	\$3,083,272
CCMP Capital Investors III (\$15,000,000)	\$7,527,122	\$0	\$0	\$0	\$0	\$0	\$7,527,122
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$3,445,244	\$0	\$0	\$0	\$0	\$0	\$3,445,244
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$3,064,686	\$0	\$0	\$0	\$0	\$0	\$3,064,686
Energy Opportunities Fund	\$19,345,968	\$0	\$0	\$0	-\$50,669	-\$660,209	\$18,685,760
FECF II (\$20,000,000)	\$1,551,098	\$0	\$0	\$0	\$0	\$0	\$1,551,098
FECF III (\$20,000,000)	\$3,094,081	-\$137,677	\$0	-\$137,677	\$0	\$0	\$2,956,404
Fisher All Foreign Equity	\$67,788,426	\$0	\$0	\$0	\$0	-\$1,208,971	\$66,579,455
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)	\$9,921,922	\$0	\$0	\$0	\$0	\$0	\$9,921,922
Greenspring Associates (\$9,230,000)	\$6,636,984	\$0	\$0	\$0	\$0	\$0	\$6,636,984

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

February 29, 2016

	Month Ending February 29, 2016						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Heitman America Real Estate Trust	\$12,000,000	\$0	\$0	\$0	\$0	\$0	\$12,000,000
JP Morgan India (\$8,990,000)	\$5,641,545	\$0	\$0	\$0	\$0	\$0	\$5,641,545
KBI Water Fund	\$18,311,251	\$0	\$0	\$0	-\$10,109	\$350,603	\$18,661,854
Landmark Equity Partners XV (\$25,000,000)	\$7,504,265	\$0	\$164,606	\$164,606	\$0	\$0	\$7,668,871
Louisiana Asset Management Pool	\$4,371,828	\$0	\$0	\$0	\$0	\$1,272	\$4,373,100
Louisiana Fund I (\$1,000,000)	\$2,087,160	\$0	\$0	\$0	\$0	\$0	\$2,087,160
LSV International Equity Value	\$64,407,750	\$0	\$0	\$0	\$0	-\$526,753	\$63,880,997
Mellon Stock Index Fund	\$278,938,090	\$0	\$19,837	\$19,837	-\$19,837	-\$394,209	\$278,563,718
Murphree Venture (\$2,000,000)	\$1,512,893	\$0	\$0	\$0	\$0	\$0	\$1,512,893
OFI Emerging Markets	\$18,011,148	\$0	\$0	\$0	-\$12,753	-\$216,771	\$17,794,377
Orleans Core Fixed Income	\$63,456,951	\$0	\$0	\$0	\$0	\$411,815	\$63,868,767
Putnam Risk Parity	\$24,610,066	\$0	\$0	\$0	\$0	\$25,662	\$24,635,728
Rothschild U.S. SMID Core	\$48,005,464	\$0	\$0	\$0	\$0	\$367,836	\$48,373,300
Sentinel Real Estate Fund (\$30,000,000)	\$32,923,883	\$0	\$0	\$0	\$0	\$0	\$32,923,883
Standish	\$48,155,373	\$0	\$60,645	\$60,645	-\$60,645	-\$180,576	\$48,035,443
Stone Harbor	\$44,819,236	\$0	\$0	\$0	-\$32,187	\$621,626	\$45,440,862
The Clinton Group Magnolia	\$19,322	\$0	\$0	\$0	\$0	\$0	\$19,322
Thornburg Global Opportunities	\$62,715,427	\$0	\$0	\$0	\$0	-\$183,261	\$62,532,167
Timbervest Crossover Fund (\$16,000,000)	\$11,121,004	\$0	\$0	\$0	\$0	\$0	\$11,121,004
Total	\$1,270,742,858	-\$1,481,498	\$943,238	-\$538,260	-\$233,584	-\$912,086	\$1,269,292,513

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 February 29, 2016					
	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	-\$9,273,742	\$30,726,258
Advisory Research SMID	--	-\$42,800,000	\$34,937,469	-\$7,862,531	\$37,481,815	\$29,619,284
AEW Core Property (\$12,000,000)	--	\$0	\$12,000,000	\$12,000,000	\$700,434	\$12,700,434
AEW Partners VI LP (\$20,000,000)	--	-\$16,539,762	\$18,420,450	\$1,880,688	\$8,828,904	\$10,709,592
Americus Fund II (\$13,168,000)	--	-\$15,337,530	\$12,044,774	-\$3,292,756	\$8,627,812	\$5,335,056
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	-\$1,929,388	\$38,170,612
ASB Real Estate Fund	--	\$0	\$1,680,000	\$1,680,000	\$0	\$1,680,000
Blackrock Global Allocation	--	\$0	\$67,199,509	\$67,199,509	-\$1,543,567	\$65,655,942
BlackRock Global Focused	--	-\$14,054,982	\$46,831,964	\$32,776,982	\$10,729,171	\$43,506,153
Blackrock US Debt	--	-\$50,000,000	\$188,509,663	\$138,509,663	\$4,876,886	\$143,386,549
CA Recovery Fund LLC	--	-\$11,801,590	\$775	-\$11,800,815	\$12,102,976	\$302,161
Cash/Clearing Account	--	-\$1,732,658,609	\$1,732,641,083	-\$17,526	\$3,100,798	\$3,083,272
CCMP Capital Investors III (\$15,000,000)	--	-\$129,294	\$7,330,124	\$7,200,830	\$326,292	\$7,527,122
Commonwealth	--	-\$9,199,660	\$30,000,000	\$20,800,340	-\$20,401,322	\$399,017
DCM Private Equity II (\$7,500,000)	--	-\$5,319,832	\$8,320,662	\$3,000,830	\$444,414	\$3,445,244
DTC Private Equity II-Q, L.P. (\$7,500,000)	--	-\$6,037,500	\$5,476,825	-\$560,675	\$3,625,361	\$3,064,686
Energy Opportunities Fund	--	-\$28,002,876	\$50,000,000	\$21,997,124	-\$3,311,365	\$18,685,760
FECF II (\$20,000,000)	--	-\$21,500,400	\$19,188,998	-\$2,311,402	\$3,862,500	\$1,551,098
FECF III (\$20,000,000)	--	-\$28,256,073	\$19,278,952	-\$8,977,121	\$11,933,525	\$2,956,404
Fisher All Foreign Equity	--	-\$55,165,618	\$87,000,000	\$31,834,383	\$34,745,072	\$66,579,455
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	\$21,921,733	\$9,921,922
Greenspring Associates (\$9,230,000)	--	-\$9,738,194	\$8,491,600	-\$1,246,594	\$7,883,578	\$6,636,984

Cash flow statistics exclude management fees and expenses.

Firefighters' Retirement System of Louisiana

Since Inception Breakdown of Change in Value

	Beginning Market Value	Ending February 29, 2016				Ending Market Value
		Withdrawals	Contributions	Net Cash Flow	Net Investment Change	
Heitman America Real Estate Trust	--	\$0	\$12,000,000	\$12,000,000	\$0	\$12,000,000
JP Morgan India (\$8,990,000)	--	-\$1,254,253	\$8,307,355	\$7,053,102	-\$1,411,557	\$5,641,545
KBI Water Fund	--	-\$17,000,000	\$30,000,000	\$13,000,000	\$5,661,854	\$18,661,854
Landmark Equity Partners XV (\$25,000,000)	--	-\$2,809,628	\$8,905,521	\$6,095,893	\$1,572,978	\$7,668,871
Louisiana Asset Management Pool	--	-\$944,296,689	\$943,990,965	-\$305,724	\$4,678,824	\$4,373,100
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	\$7,662,909	\$63,880,997
Mellon Stock Index Fund	--	-\$35,000,000	\$275,254,481	\$240,254,481	\$38,309,237	\$278,563,718
Murphree Venture (\$2,000,000)	--	-\$848,459	\$2,058,578	\$1,210,119	\$302,774	\$1,512,893
OFI Emerging Markets	--	-\$8,500,000	\$31,500,000	\$23,000,000	-\$5,205,623	\$17,794,377
Orleans Core Fixed Income	\$0	-\$91,022,995	\$126,099,081	\$35,076,086	\$28,792,681	\$63,868,767
Putnam Risk Parity	--	\$0	\$27,400,000	\$27,400,000	-\$2,764,272	\$24,635,728
Rothschild U.S. SMID Core	--	\$0	\$55,500,000	\$55,500,000	-\$7,126,700	\$48,373,300
Sentinel Real Estate Fund (\$30,000,000)	--	-\$12,472,106	\$30,000,000	\$17,527,894	\$15,395,989	\$32,923,883
Standish	--	\$0	\$50,060,645	\$50,060,645	-\$2,025,202	\$48,035,443
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$17,559,138	\$45,440,862
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	\$70,394,477	\$62,532,167

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.
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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.