NEPC, LLC

YOU DEMAND MORE. *So do we.*[SM]

Firefighters' Retirement System of Louisiana

Investment Market Update
(As of July 31, 2015)

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

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com
BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Index Performance Summary as of 7/31/2015

	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	JUL	YTD
MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.9%	4.9%	0.6%	2.1%	7.7%
Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	7.1%	5.2%	-0.3%	-0.2%	4.6%
Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	13.2%	1.6%	0.1%	1.9%	3.7%
MSCI ACWI	-42.2%	34.6%	12.7%	-7.3%	16.1%	22.8%	4.2%	2.3%	0.3%	0.9%	3.6%
Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	4.9%	4.3%	0.4%	-1.2%	3.5%
S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.0%	0.3%	2.1%	3.4%
Credit Suisse Lev Loan	-28.8%	44.9%	10.0%	1.8%	9.4%	6.2%	2.1%	2.1%	0.8%	0.1%	3.0%
JPM EMBI Glob Div	-12.0%	29.8%	12.2%	7.3%	17.4%	-5.3%	7.4%	2.0%	-0.3%	0.5%	2.2%
Credit Suisse Hedge Fund	-19.1%	18.6%	10.9%	-2.5%	7.7%	9.7%	4.1%	2.5%	-0.5%	-1.3%	2.0%
Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.5%	2.5%	0.0%	-0.6%	1.9%
Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	4.1%	1.3%	-0.7%	0.5%	1.1%
Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	9.1%	1.0%	-0.9%	0.7%	0.8%
Barclays US Govt/Credit 1-3	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.8%	0.6%	0.1%	0.1%	0.8%
Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	6.0%	1.6%	-1.7%	0.7%	0.6%
FTSE NAREIT Equity REITs	-37.7%	28.0%	28.0%	8.3%	18.1%	2.5%	30.1%	4.8%	-10.0%	5.6%	-0.4%
Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	19.3%	3.4%	-7.6%	2.2%	-2.4%
Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	16.4%	3.1%	-7.3%	1.5%	-3.0%
Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	-0.5%	-2.5%	-1.5%	0.5%	-3.6%
MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-2.2%	2.2%	0.7%	-6.9%	-4.2%
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%	-4.3%
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%	-7.3%
Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	-17.0%	-5.9%	4.7%	-10.6%	-12.0%
Alerian MLP	-36.9%	76.4%	35.9%	13.9%	4.8%	27.6%	4.8%	-5.2%	-6.1%	-3.2%	-13.9%

Source: Morningstar Direct

Market Environment

The Greek debt crisis and a steep sell-off of overheated local equities in China dominated headlines in July. However, it was slowing growth out of China—the world's second largest economy—that seemed to have the most pervasive impact on markets. Commodity prices experienced a double-dip in July after recovering off first quarter lows with the Bloomberg Commodity Index declining 10.6% on the back of lackluster growth in Chinese imports. This decline filtered through to emerging market equities, spurring losses, especially among major exporters such as Brazil and South Korea. These losses were compounded by weakening emerging market currencies amid a continuing strengthening of the US dollar. Declining currencies have accounted for most of the underperformance in emerging markets so far this year, with the MSCI EM Local Index returning 1.0% and the MSCI EM Index down 4.2% on the year in US dollar terms. Emerging market fixed-income indexes appeared somewhat insulated but were still hurt by currency weakness as the local currency JPM GBI-EM Global Diversified Index fell 2.6%; dollar-denominated issues were slightly positive.

In the US, stocks were a mixed bag in July as the S&P 500 gained 2.1% while the Russell 2000 lost 1.6%. Developed markets mostly shrugged off the Greek debt crisis and modestly rallied mid-month when negotiations led to a temporary bailout. European shares led developed markets as the MSCI Europe Index returned 3.1% and the MSCI EAFE gained 2.1% last month. In fixed income, a moderation in US rates created a modest performance tailwind, especially in long-duration assets. The Barclays Aggregate Index returned 0.7% as the 10-year Treasury yield fell 15 basis points to 2.20% by the end of the month.

In general, we believe ongoing negotiations around Greek debt should have little long-term impact on most globally diversified portfolios, but could spike volatility in the near term. We continue to recommend an overweight position in non-US developed market equities as central banks in Europe and Japan provide a backdrop conducive to earnings improvements. As we look beyond the short-term pain of China's stock bubble bursting, there is some cause for concern, particularly around the global implications of slowing growth in China, especially if its pace cannot be managed through government controls. While we still believe emerging market equities represent an attractive long-term opportunity, we also recognize the potential for elevated interim volatility as many export-reliant economies readjust to changes in China. To this end, we suggest investors employ a market weight allocation to emerging market equities and allow multi-asset mandates to allocate tactically to the space. In fixed income, we generally believe duration exposure in benchmark-like global mandates is not well compensated as yields have been suppressed by ongoing central bank action. We recommend investors with such exposures seek better value in US duration assets. Lastly, we maintain our conviction in multi-asset risk parity and global asset allocation strategies as an important portfolio construction tool.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

July 31, 2015

Investment Performance Summary - Net of Fees

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	**1,381,381,644**	**100.0**	**100.0**	**0.0**	**0.0**	**1.4**	**0.6**	**6.2**	**5.9**	**4.0**	**5.8**	**Sep-92**
Policy Index				*0.2*	*0.2*	*2.2*	*2.6*	*--*	*--*	*--*	*--*	*Sep-92*
Allocation Index				*0.1*	*0.1*	*1.8*	*1.7*	*--*	*--*	*--*	*--*	*Sep-92*
Total Equity Composite	**774,040,810**	**51.0**	**56.0**	**0.2**	**0.2**	**2.7**	**3.0**	**14.2**	**12.0**	**6.9**	**7.4**	**Sep-92**
MSCI ACWI				*0.9*	*0.9*	*3.6*	*2.8*	*12.8*	*10.4*	*6.1*	*7.6*	*Sep-92*
Domestic Equity Composite	**414,047,254**	**24.0**	**30.0**	**0.8**	**0.8**	**2.1**	**5.9**	**14.7**	**14.5**	**7.7**	**7.7**	**Sep-92**
Russell 3000				*1.7*	*1.7*	*3.6*	*11.3*	*18.0*	*16.4*	*7.9*	*9.7*	*Sep-92*
Mellon Stock Index Fund	299,209,727		21.7	2.1	2.1	3.3	11.1	--	--	--	13.1	Nov-13
S&P 500				*2.1*	*2.1*	*3.4*	*11.2*	*17.6*	*16.2*	*7.7*	*13.2*	*Nov-13*
SMID Cap Composite	**114,837,527**	**8.0**	**8.3**	**-2.3**	**-2.3**	**-1.2**	**-5.9**	**--**	**--**	**--**	**8.4**	**Oct-12**
Russell 2500				*-0.2*	*-0.2*	*4.6*	*11.2*	*18.9*	*16.2*	*8.4*	*17.5*	*Oct-12*
Advisory Research SMID	35,560,151		2.6	-1.1	-1.1	0.2	-1.4	12.1	13.0	--	15.2	Jun-09
Russell 2500 Value				*-1.5*	*-1.5*	*0.2*	*4.5*	*16.6*	*14.3*	*7.0*	*17.3*	*Jun-09*
Energy Opportunities Fund	23,277,877		1.7	-10.6	-10.6	-13.1	-32.9	-3.7	1.4	--	-1.5	Jul-07
OIH/XLE Blended Energy Benchmark				*-9.0*	*-9.0*	*-12.0*	*-33.9*	*-2.4*	*2.3*	*--*	*-1.7*	*Jul-07*
Rothschild U.S. SMID Core	55,999,500		4.1	0.9	0.9	--	--	--	--	--	0.9	Jul-15
Russell 2500				*-0.2*	*-0.2*	*4.6*	*11.2*	*18.9*	*16.2*	*8.4*	*-0.2*	*Jul-15*
International Equity Composite	**155,540,368**	**12.0**	**11.3**	**-0.3**	**-0.3**	**5.2**	**-1.2**	**--**	**--**	**--**	**8.6**	**Oct-12**
MSCI ACWI ex USA				*-0.3*	*-0.3*	*3.7*	*-4.6*	*8.8*	*5.8*	*5.1*	*7.2*	*Oct-12*
LSV International Equity Value	75,532,802		5.5	-1.5	-1.5	3.8	-5.0	10.2	7.5	4.9	6.1	Oct-04
MSCI Custom Benchmark				*-0.3*	*-0.3*	*3.7*	*-4.6*	*8.8*	*5.8*	*4.2*	*5.4*	*Oct-04*
Fisher All Foreign Equity	80,007,565		5.8	0.8	0.8	6.4	2.8	10.5	8.2	6.7	7.6	Oct-04
MSCI ACWI ex USA				*-0.3*	*-0.3*	*3.7*	*-4.6*	*8.8*	*5.8*	*5.1*	*6.5*	*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.
Rothschild was funded on 7/1/2015. The July return is preliminary.
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

July 31, 2015

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	**146,104,673**	**10.0**	**10.6**	1.6	1.6	6.2	8.3	--	--	--	17.2	**Oct-12**
MSCI ACWI				*0.9*	*0.9*	*3.6*	*2.8*	*12.8*	*10.4*	*6.1*	*11.5*	*Oct-12*
Thornburg Global Opportunities	73,838,579		5.3	3.7	3.7	11.7	18.8	26.5	17.8	12.4	13.1	Oct-04
MSCI ACWI				*0.9*	*0.9*	*3.6*	*2.8*	*12.8*	*10.4*	*6.1*	*7.1*	*Oct-04*
BlackRock Global Focused	51,323,336		3.7	0.9	0.9	3.7	3.4	12.7	--	--	10.1	Sep-11
MSCI ACWI				*0.9*	*0.9*	*3.6*	*2.8*	*12.8*	*10.4*	*6.1*	*10.8*	*Sep-11*
KBI Water Fund	20,942,759		1.5	-3.3	-3.3	-4.8	-9.3	11.7	10.7	--	2.7	Jul-07
MSCI ACWI				*0.9*	*0.9*	*3.6*	*2.8*	*12.8*	*10.4*	*6.1*	*3.0*	*Jul-07*
Emerging Markets Equity	**58,348,515**	**5.0**	**4.2**	-6.5	-6.5	-6.6	-14.4	--	--	--	-3.9	**Oct-13**
MSCI Emerging Markets				*-6.9*	*-6.9*	*-4.2*	*-13.4*	*0.6*	*0.6*	*6.6*	*-2.5*	*Oct-13*
Acadian Emering Markets Equity	37,325,984		2.7	-7.5	-7.5	-7.1	-13.7	--	--	--	-4.4	Dec-13
MSCI Emerging Markets				*-6.9*	*-6.9*	*-4.2*	*-13.4*	*0.6*	*0.6*	*6.6*	*-4.7*	*Dec-13*
OFI Emerging Markets	21,022,531		1.5	-4.7	-4.7	-5.0	-14.2	--	--	--	-5.9	Jan-14
MSCI Emerging Markets				*-6.9*	*-6.9*	*-4.2*	*-13.4*	*0.6*	*0.6*	*6.6*	*-4.0*	*Jan-14*
Total Fixed Income Composite	**303,262,002**	**24.0**	**22.0**	-0.1	-0.1	-0.8	-2.8	--	--	--	-0.7	**Oct-12**
Total Fixed Income Custom Benchmark				*-0.1*	*-0.1*	*-1.4*	*-2.3*	*-0.3*	*2.1*	*4.0*	*-0.4*	*Oct-12*
Core Fixed Income	**253,842,734**	**19.0**	**18.4**	0.6	0.6	0.5	1.6	1.6	--	--	2.7	**Dec-10**
Barclays Aggregate				*0.7*	*0.7*	*0.6*	*2.8*	*1.6*	*3.3*	*4.6*	*3.3*	*Dec-10*
Orleans Core Fixed Income	63,269,761		4.6	0.2	0.2	0.3	1.1	1.5	3.4	4.9	6.0	Aug-92
Barclays Aggregate				*0.7*	*0.7*	*0.6*	*2.8*	*1.6*	*3.3*	*4.6*	*5.8*	*Aug-92*
Commonwealth	399,017		0.0	0.0	0.0	0.0	0.0	-49.8	-36.9	--	-32.2	Jun-07
Barclays Aggregate				*0.7*	*0.7*	*0.6*	*2.8*	*1.6*	*3.3*	*4.6*	*4.9*	*Jun-07*
Blackrock US Debt	190,173,955		13.8	0.7	0.7	0.6	--	--	--	--	1.5	Nov-14
Barclays Aggregate				*0.7*	*0.7*	*0.6*	*2.8*	*1.6*	*3.3*	*4.6*	*1.4*	*Nov-14*
Emerging Markets Debt	**49,419,268**	**5.0**	**3.6**	-3.5	-3.5	-7.1	-18.9	--	--	--	-11.7	**Nov-13**
JP Morgan GBI EM Diversified				*-2.6*	*-2.6*	*-7.3*	*-16.7*	*-5.3*	*-0.7*	*5.6*	*-9.6*	*Nov-13*
Stone Harbor	49,419,268		3.6	-3.5	-3.5	-7.1	-18.9	--	--	--	-11.7	Nov-13
JP Morgan GBI EM Diversified				*-2.6*	*-2.6*	*-7.3*	*-16.7*	*-5.3*	*-0.7*	*5.6*	*-9.6*	*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

July 31, 2015

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	**138,257,566**	**10.0**	**10.0**	-0.7	-0.7	1.2	0.2	--	--	--	2.0	**Apr-14**
60% MSCI World (Net) / 40% CITI WGBI				*1.3*	*1.3*	*1.3*	*-0.2*	*7.4*	*7.3*	*5.3*	*1.6*	*Apr-14*
Blackrock Global Allocation	71,060,855		5.1	0.1	0.1	2.8	2.2	--	--	--	3.5	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				*1.3*	*1.3*	*1.3*	*-0.2*	*7.4*	*7.3*	*5.3*	*1.6*	*Apr-14*
AQR Global Risk Premium – EL	40,279,671		2.9	-2.2	-2.2	-1.0	-2.3	--	--	--	0.3	May-14
60% MSCI World (Net) / 40% CITI WGBI				*1.3*	*1.3*	*1.3*	*-0.2*	*7.4*	*7.3*	*5.3*	*0.9*	*May-14*
Putnam Risk Parity	26,917,040		1.9	-0.4	-0.4	0.4	-1.1	--	--	--	-2.7	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				*1.3*	*1.3*	*1.3*	*-0.2*	*7.4*	*7.3*	*5.3*	*-1.4*	*Jul-14*
Total Alternative Composite	**150,003,256**	**15.0**	**10.9**	**0.0**	**0.0**	**0.0**	**-4.3**	**-5.0**	**-0.9**	**0.9**	**1.0**	**Jun-05**
Hedge Fund Composite	**2,089,614**	**0.0**	**0.2**	0.0	0.0	-0.6	-62.6	-35.4	-21.6	-9.6	-9.4	**Jun-05**
HFRI Fund of Funds Composite Index				*0.3*	*0.3*	*3.0*	*4.6*	*6.1*	*4.0*	*3.1*	*3.2*	*Jun-05*
The Clinton Group Magnolia	1,043,471		0.1	0.0	0.0	0.4	-24.2	-15.5	-4.6	--	-1.5	Oct-07
HFRI RV: Multi-Strategy Index				*-0.6*	*-0.6*	*2.0*	*2.2*	*5.9*	*5.0*	*4.4*	*3.8*	*Oct-07*
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	0.0	-12.3	-11.8	--	-21.5	Jan-07
HFRI RV: Fixed Income-Asset Backed				*0.1*	*0.1*	*2.8*	*4.4*	*9.6*	*9.8*	*8.8*	*8.9*	*Jan-07*
CA Recovery Fund LLC	1,045,368		0.1	0.0	0.0	-1.3	-76.4	-36.8	-24.2	--	-16.6	Jul-09
HFRI RV: Fixed Income-Asset Backed				*0.1*	*0.1*	*2.8*	*4.4*	*9.6*	*9.8*	*8.8*	*11.7*	*Jul-09*
Private Equity Composite	**48,098,653**	**8.0**	**3.5**	0.0	0.0	0.0	-11.4	-9.9	-0.8	-5.6	-5.6	**Jul-05**
Cambridge Associates US All PE				*0.0*	*0.0*	*2.6*	*4.9*	*14.5*	*14.8*	*12.7*	*12.7*	*Jul-05*
Murphree Venture ($2,000,000)	1,683,610		0.1	0.0	0.0	0.0	1.3	9.2	5.8	--	0.4	Sep-05
Louisiana Fund I ($1,000,000)	2,085,489		0.2	0.0	0.0	0.0	-0.4	-0.9	1.7	-6.7	-6.7	Jul-05
DTC Private Equity II-Q, L.P. ($7,500,000)	3,919,224		0.3	0.0	0.0	0.0	6.8	11.8	13.9	--	5.9	Feb-06
Greenspring Associates ($9,230,000)	6,338,020		0.5	0.0	0.0	0.0	17.9	22.6	20.3	--	6.6	Feb-06
DCM Private Equity II ($7,500,000)	4,078,531		0.3	0.0	0.0	0.0	-7.8	2.9	6.0	--	-0.4	Feb-06
FECP II ($20,000,000)	2,306,642		0.2	0.0	0.0	0.0	-15.6	17.5	14.5	--	11.9	Mar-08
FECP III ($20,000,000)	2,680,657		0.2	0.0	0.0	0.0	-10.6	27.4	24.8	--	18.4	Jul-09
Sail Venture Partners II ($30,000,000)	3,609,384		0.3	0.0	0.0	0.0	-58.1	-53.3	-34.2	--	-26.5	Oct-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 12/31/2014 adjusted for cash flows.
CA Recovery Fund is lagged by 4 months, market value and returns are as of 3/31/2015.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

July 31, 2015

	Market Value ($)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sail Sustainable Louisiana Fund ($15,000,000)	1,429,604		0.1	0.0	0.0	0.0	-58.9	-55.1	--	--	-42.3	Jun-11
GA Crossover Fund ($25,000,000)	9,847,160		0.7	0.0	0.0	0.0	12.3	28.2	23.9	--	15.0	Jan-08
CCMP Capital Investors III ($15,000,000)	5,958,828		0.4	0.0	0.0	0.0	--	--	--	--	-0.4	Oct-14
Landmark Equity Partners XV ($25,000,000)	4,161,504		0.3	0.0	0.0	0.0	--	--	--	--	11.5	Dec-14
Real Estate Composite	**99,814,989**	**7.0**	**7.2**	**0.0**	**0.0**	**0.0**	**4.2**	**7.3**	**5.5**	**--**	**4.9**	**Dec-09**
NCREIF Property Index				*0.0*	*0.0*	*6.8*	*13.0*	*11.6*	*12.7*	*8.2*	*11.5*	*Dec-09*
Americus Fund II ($13,168,000)	13,600,494		1.0	0.0	0.0	0.0	3.4	4.1	4.2	--	8.4	Dec-05
Sentinel Real Estate Fund ($30,000,000)	31,093,381		2.3	0.0	0.0	0.0	5.5	14.2	17.6	--	5.1	Feb-06
Land Baron - FRS ($25,000,000)	4,764,705		0.3	0.0	0.0	0.0	0.0	0.1	-13.5	--	-15.1	Jun-07
JP Morgan India ($8,990,000)	5,745,278		0.4	0.0	0.0	0.0	-0.5	-0.4	0.5	--	-14.2	Apr-07
Vision Capital - GA ($9,000,000)	5,830,829		0.4	0.0	0.0	0.0	0.0	-4.7	-9.4	--	-8.8	Feb-08
Timbervest Crossover Fund ($16,000,000)	11,654,451		0.8	0.0	0.0	0.0	0.9	0.2	1.5	--	0.6	Apr-08
AEW Partners VI LP ($20,000,000)	10,631,370		0.8	0.0	0.0	0.0	12.3	17.0	12.4	--	12.1	Mar-10
AEW Core Property ($12,000,000)	12,000,000		0.9	0.0	0.0	--	--	--	--	--	0.0	May-15
Land Baron - NLTP	4,494,481		0.3	0.0	0.0	0.0	0.0	1.6	-21.4	--	-18.0	Jun-09
Total Cash ($9 MM)	**15,818,010**	**--**	**1.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**1.6**	**3.1**	**Jun-92**
91 Day T-Bills				*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*1.3*	*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 12/31/2014 adjusted for cash flows.
Land Baron - NLTP is part of the Real Estate Composite as of 12/1/2012.

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

July 31, 2015

Total Cash Flow Summary

Month Ending July 31, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emering Markets Equity	$40,371,381	$0	$0	$0	-$63,817	-$3,045,398	$37,325,984
Advisory Research SMID	$35,952,200	$0	$0	$0	$0	-$392,049	$35,560,151
AEW Core Property ($12,000,000)	$12,000,000	$0	$0	$0	$0	$0	$12,000,000
AEW Partners VI LP ($20,000,000)	$10,631,370	$0	$0	$0	$0	$0	$10,631,370
Americus Fund II ($13,168,000)	$13,624,254	-$23,760	$0	-$23,760	$0	$0	$13,600,494
AQR Global Risk Premium – EL	$41,183,908	$0	$0	$0	$0	-$904,238	$40,279,671
Blackrock Global Allocation	$70,992,754	$0	$0	$0	$0	$68,102	$71,060,855
BlackRock Global Focused	$50,848,249	$0	$0	$0	$0	$475,087	$51,323,336
Blackrock US Debt	$188,861,054	$0	$0	$0	$0	$1,312,901	$190,173,955
CA Recovery Fund LLC	$1,045,368	$0	$0	$0	$0	$0	$1,045,368
Cash/Clearing Account	$63,910,434	-$57,194,299	$4,733,047	-$52,461,252	$0	$0	$11,449,182
CCMP Capital Investors III ($15,000,000)	$5,958,828	$0	$0	$0	$0	$0	$5,958,828
Commonwealth	$399,017	$0	$0	$0	$0	$0	$399,017
DCM Private Equity II ($7,500,000)	$4,078,531	$0	$0	$0	$0	$0	$4,078,531
DTC Private Equity II-Q, L.P. ($7,500,000)	$4,219,224	-$300,000	$0	-$300,000	$0	$0	$3,919,224
Energy Opportunities Fund	$26,042,766	$0	$0	$0	-$65,107	-$2,764,890	$23,277,877
FECP II ($20,000,000)	$3,566,861	-$1,260,219	$0	-$1,260,219	$0	$0	$2,306,642
FECP III ($20,000,000)	$4,898,513	-$2,217,856	$0	-$2,217,856	$0	$0	$2,680,657
Fisher All Foreign Equity	$79,403,392	$0	$0	$0	-$118,613	$604,174	$80,007,565
GA Crossover Fund ($25,000,000)	$9,847,160	$0	$0	$0	$0	$0	$9,847,160
Greenspring Associates ($9,230,000)	$6,617,134	-$279,114	$0	-$279,114	$0	$0	$6,338,020
JP Morgan India ($8,990,000)	$5,745,278	$0	$0	$0	$0	$0	$5,745,278
KBI Water Fund	$21,652,556	$0	$0	$0	-$11,344	-$709,798	$20,942,759
Land Baron - FRS ($25,000,000)	$4,764,705	$0	$0	$0	$0	$0	$4,764,705
Land Baron - NLTP	$4,494,481	$0	$0	$0	$0	$0	$4,494,481

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

July 31, 2015

	Month Ending July 31, 2015						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Landmark Equity Partners XV ($25,000,000)	$4,411,949	-$250,445	$0	-$250,445	$0	$0	$4,161,504
Louisiana Asset Management Pool	$4,368,724	$0	$0	$0	$0	$103	$4,368,827
Louisiana Fund I ($1,000,000)	$2,085,489	$0	$0	$0	$0	$0	$2,085,489
LSV International Equity Value	$76,668,642	$0	$0	$0	-$135,948	-$1,135,840	$75,532,802
Mellon Stock Index Fund	$293,091,961	$0	$0	$0	$0	$6,117,766	$299,209,727
Murphree Venture ($2,000,000)	$1,683,610	$0	$0	$0	$0	$0	$1,683,610
OFI Emerging Markets	$22,058,186	$0	$0	$0	-$15,066	-$1,035,655	$21,022,531
Orleans Core Fixed Income	$63,123,525	$0	$0	$0	-$22,687	$146,236	$63,269,761
Putnam Risk Parity	$27,016,733	$0	$0	$0	$0	-$99,693	$26,917,040
Rothschild U.S. SMID Core	$0	$0	$55,500,000	$55,500,000	$0	$499,500	$55,999,500
Sail Sustainable Louisiana Fund ($15,000,000)	$1,429,604	$0	$0	$0	$0	$0	$1,429,604
Sail Venture Partners II ($30,000,000)	$3,609,384	$0	$0	$0	$0	$0	$3,609,384
Sand Spring Capital III	$775	$0	$0	$0	$0	$0	$775
Sentinel Real Estate Fund ($30,000,000)	$31,495,034	-$401,653	$0	-$401,653	$0	$0	$31,093,381
Stone Harbor	$51,221,984	$0	$0	$0	-$35,005	-$1,802,715	$49,419,268
The Clinton Group Magnolia	$1,043,471	$0	$0	$0	$0	$0	$1,043,471
Thornburg Global Opportunities	$71,232,455	$0	$0	$0	$0	$2,606,124	$73,838,579
Timbervest Crossover Fund ($16,000,000)	$11,654,451	$0	$0	$0	$0	$0	$11,654,451
Vision Capital - GA ($9,000,000)	$5,830,829	$0	$0	$0	$0	$0	$5,830,829
Total	**$1,383,136,225**	**-$61,927,346**	**$60,233,047**	**-$1,694,299**	**-$467,587**	**-$60,282**	**$1,381,381,644**

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).

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.