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Firefighters' Retirement System of Louisiana

Investment Market Update

June 12-13, 2013

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Firefighters' Retirement System of Louisiana

Investment Market Update: As of May 31, 2013

PERFORMANCE THROUGH 5/31/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	APR	MAY	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	-0.7%	5.1%	18.2%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	1.5%	2.6%	16.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	0.3%	3.1%	16.7%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	-0.4%	4.0%	16.5%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	1.8%	2.2%	15.5%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	1.9%	2.3%	15.4%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	-0.1%	3.0%	14.9%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	1.9%	13.9%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	2.0%	-0.1%	8.0%
Int'l Equity	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	5.2%	-2.4%	7.9%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	6.6%	-5.9%	7.7%
High Yield	Barclays HY	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	1.8%	-0.6%	4.1%
Govt/Credit	Barclays Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	0.1%	-0.1%	0.2%
Muni Bonds	Barclays Municipal (Unadj)	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	1.1%	-1.2%	0.1%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.3%	-0.5%	0.1%
Interm Govt/Credit	Barclays Interm Govt/Credit	5.1%	5.2%	5.9%	5.8%	3.9%	0.3%	0.6%	-1.1%	-0.3%
Interm Core Bonds	Barclays US Interm Agg	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	0.6%	-1.3%	-0.5%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	1.0%	-1.8%	-0.9%
EMD External	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	2.0%	-2.7%	-2.2%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	4.0%	-4.9%	-2.9%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	3.4%	-6.3%	-3.2%
Emerging Equity	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	0.8%	-2.6%	-3.4%
Long Govt/Credit	Barclays Long Govt/Credit	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	3.9%	-5.4%	-3.6%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	1.1%	-3.4%	-5.1%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-2.8%	-2.2%	-6.0%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	7.2%	-10.0%	-8.7%

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

Sources: Barclays, Bloomberg, Wilshire



Overview

US stocks continued their winning streak in May, continuing a stellar run for equities so far this year. Boosted by a recovering housing market and renewed consumer confidence, the S&P 500 has risen over 15% in 2013; smaller company stocks' gains during the month pushed year-to-date returns to over 16%. Non-US stocks lagged behind in May as Japan's dramatic bull market ran out of steam and Europe remained mired in a protracted recession. Emerging market stocks actually declined during the month amidst a slowdown in China, whose economy grew only 7% in the first quarter. China's disappointing quarter also put a damper on basic materials, as well as Latin America, major suppliers of China's investment boom over the last decade.

The upbeat US economic environment and debates within the Federal Reserve Open Market Committee led investors to speculate that the current accommodative monetary policy may begin unwinding as soon as summer. To this end, US Treasury yields spiked during the month as the interest rate on the 10-year note rose to 2.13% from 1.67%, pushing down bond prices across the board.

Looking forward, we believe that gains in US stocks have outpaced the somewhat limited improvements in underlying fundamentals. At the same time, non-US stocks appear more attractively valued, particularly emerging market issues, which are selling, in aggregate, at a significant discount to US shares. We recommend rebalancing within equity allocations, funneling profits from US equities into global and emerging market stocks. More broadly, we continue to find opportunities in less liquid strategies aiming to benefit from the withdrawal of banks from traditional lending activities. Yield-seeking investors with the ability to lock up capital can tap into direct lending and other credit strategies in the US, Europe and Asia.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

May 31, 2013

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,251,928,864	100.0	100.0	0.6	6.9	13.3	12.0	8.0	1.9	5.8	6.1	Sep-92
Policy Index				-0.3	6.0	--	--	--	--	--	--	Sep-92
Allocation Index				0.3	6.6	--	--	--	--	--	--	Sep-92
Total Equity Composite	633,658,020	46.0	50.6	1.8	13.1	24.1	28.1	14.1	3.0	8.8	7.1	Sep-92
MSCI ACWI				-0.3	9.2	20.1	26.0	12.3	1.2	8.1	7.4	Sep-92
Domestic Equity Composite	385,325,503	22.0	30.8	2.3	14.9	22.3	25.9	16.7	5.7	9.3	7.4	Sep-92
Russell 3000				2.4	15.6	23.1	27.9	16.8	5.7	8.1	9.1	Sep-92
Vanguard Large Cap Index Fund	203,850,690		16.3	2.1	15.3	22.4	27.1	16.9	--	--	13.3	Apr-10
Vanguard Blended Large-Cap Index				2.2	15.2	20.9	25.4	14.8	3.5	--	11.2	Apr-10
SMID Cap Composite	181,474,813	8.0	14.5	2.5	14.5	--	--	--	--	--	14.5	Oct-12
Russell 2500				3.1	16.7	27.0	31.6	17.1	7.6	10.7	20.3	Oct-12
Advisory Research SMID	69,811,411		5.6	2.0	12.4	18.5	22.1	14.3	--	--	19.0	Jun-09
Russell 2500 Value				2.3	16.3	28.2	33.3	16.2	7.5	10.5	21.6	Jun-09
Energy Opportunities Fund	57,726,911		4.6	3.0	15.0	25.8	25.2	13.9	-3.0	--	2.6	Jul-07
OIH/XLE Blended Energy Benchmark				2.0	12.6	20.2	23.7	13.2	-4.0	--	1.2	Jul-07
Vanguard Small Cap Index Fund	27,343,574		2.2	3.6	17.1	27.0	32.7	--	--	--	19.0	Mar-12
Vanguard Blended Small-Cap Index				3.6	17.1	26.5	32.1	16.8	7.8	10.7	18.5	Mar-12
Vanguard Mid Cap Index Fund	26,592,916		2.1	1.8	16.9	26.5	29.7	--	--	--	16.6	Mar-12
Vanguard Blended Mid-Cap Index				1.8	17.1	26.4	29.5	16.6	6.1	10.2	16.4	Mar-12
International Equity Composite	72,045,725	11.0	5.8	-2.6	4.7	--	--	--	--	--	10.8	Oct-12
MSCI ACWI ex USA				-2.3	4.5	18.8	25.8	9.1	-1.6	9.4	10.6	Oct-12
LSV International Equity Value	42,532,005		3.4	-3.0	4.7	20.2	26.7	10.4	-1.8	--	5.5	Oct-04
MSCI Custom Benchmark				-2.3	4.5	18.8	25.8	9.1	-2.1	8.1	5.6	Oct-04
Fisher All Foreign Equity	29,513,721		2.4	-2.0	4.7	17.7	22.5	11.4	-1.0	--	7.3	Oct-04
MSCI ACWI ex USA				-2.3	4.5	18.8	25.8	9.1	-1.6	9.4	7.0	Oct-04

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

Fiscal Year ends June 30th.

Vanguard Blended Large-Cap Index is comprised of the MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.

SMID Cap and International Equity Composites start date is 10/1/2012.

Vanguard Blended Small-Cap Index is comprised of the MSCI US Small Cap 1750 Index through January 30, 2013, and the CRSP US Small Cap Index thereafter.

Vanguard Blended Mid-Cap Index is comprised of the MSCI US Mid Cap 450 Index through January 30, 2013, and the CRSP US Mid Cap Index thereafter.



NEPC, LLC

May 31, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

May 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	176,286,791	8.0	14.1	2.5	12.9	--	--	--	--	--	18.6	Oct-12
MSCI ACWI				-0.3	9.2	20.1	26.0	12.3	1.2	8.1	12.4	Oct-12
Thornburg Global Opportunities	84,558,651		6.8	3.0	12.6	34.5	37.5	16.1	3.9	--	10.9	Sep-04
MSCI ACWI				-0.3	9.2	20.1	26.0	12.3	1.2	8.1	6.5	Sep-04
BlackRock Global Focused	56,665,954		4.5	0.9	12.4	22.2	26.6	--	--	--	11.5	Sep-11
MSCI ACWI				-0.3	9.2	20.1	26.0	12.3	1.2	8.1	12.6	Sep-11
KBI Water Fund	35,062,187		2.8	3.7	14.7	33.8	39.9	17.2	2.9	--	2.7	Jul-07
MSCI ACWI				-0.3	9.2	20.1	26.0	12.3	1.2	8.1	0.8	Jul-07
Total Fixed Income Composite	228,433,244	20.0	18.2	-1.9	-0.6	--	--	--	--	--	1.0	Oct-12
Barclays Aggregate				-1.8	-0.9	0.9	0.9	4.6	5.5	4.7	-0.7	Oct-12
PIMCO Total Return	158,025,401		12.6	-2.1	-0.4	3.9	4.4	6.2	7.6	--	8.2	Aug-07
Barclays Aggregate				-1.8	-0.9	0.9	0.9	4.6	5.5	4.7	5.7	Aug-07
Orleans Core Fixed Income	60,536,550		4.8	-1.7	-0.9	1.5	1.6	5.0	6.3	4.9	6.3	Aug-92
Barclays Aggregate				-1.8	-0.9	0.9	0.9	4.6	5.5	4.7	6.1	Aug-92
Commonwealth	9,871,293		0.8	0.0	0.0	22.1	22.8	0.7	-12.1	--	-13.7	Jun-07
Barclays Aggregate				-1.8	-0.9	0.9	0.9	4.6	5.5	4.7	5.9	Jun-07
Hedge Fund Composite	166,282,872	5.0	13.3	0.9	5.3	11.4	11.3	7.1	4.6	--	5.4	Jun-05
HFRI Fund of Funds Composite Index				0.7	4.8	8.8	8.4	3.2	-0.5	3.7	2.8	Jun-05
The Clinton Group Magnolia	44,538,031		3.6	1.3	6.2	14.0	15.8	14.6	8.8	--	9.5	Oct-07
HFRI RV: Multi-Strategy Index				1.7	6.4	11.7	12.3	6.7	5.1	5.4	4.0	Oct-07
Lighthouse Reserve	1,978,423		0.2	0.0	0.0	0.0	0.0	2.5	0.6	--	3.5	Jun-05
HFRI Fund of Funds Composite Index				0.7	4.8	8.8	8.4	3.2	-0.5	3.7	2.8	Jun-05
Bay Resource Offshore Fund	28,063,798		2.2	0.7	10.0	25.4	24.6	10.5	9.3	--	12.7	Dec-05
HFRI Equity Hedge (Total) Index				1.8	7.3	13.1	14.1	5.3	1.6	6.0	3.8	Dec-05
Scoggin Fund	26,313,851		2.1	3.7	10.2	13.6	12.0	5.0	7.5	--	8.6	Feb-06
HFRI Event-Driven (Total) Index				1.7	6.7	13.6	13.8	6.6	4.4	7.8	5.2	Feb-06
Argonaut Aggressive Global	13,704,731		1.1	-1.4	7.2	11.7	8.5	-1.8	3.3	--	4.5	Mar-06
HFRI Macro (Total) Index				-1.5	0.6	1.4	-0.1	1.7	1.6	5.4	4.0	Mar-06
Sand Spring Capital III	809,528		0.1	0.0	0.0	21.7	23.9	0.5	-22.3	--	-20.7	Jan-07
HFRI RV: Fixed Income-Asset Backed				-0.5	4.2	14.0	15.2	11.4	11.5	9.2	9.3	Jan-07

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.



May 31, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

May 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CA Recovery Fund LLC	5,597,329		0.4	0.0	-1.7	-8.7	-8.7	-1.3	--	--	4.7	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				-0.5	4.2	14.0	15.2	11.4	11.5	9.2	13.8	Jul-09
FIA - Leveraged (8%)	45,277,181		3.6	0.0	0.0	0.0	-18.1	-7.7	-0.2	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				0.7	4.8	8.8	8.4	3.2	-0.5	3.7	-0.2	Apr-08
Private Equity Composite	117,088,474	12.0	9.4	0.0	0.0	-3.3	-2.2	7.6	5.0	--	-3.9	Jul-05
<i>Cambridge Private Equity Index</i>				0.0	0.0	8.0	8.0	13.4	6.5	15.2	11.8	Jul-05
Murphree Venture (\$2,000,000)	1,630,855		0.1	0.0	0.0	25.2	14.7	8.4	1.0	--	-0.1	Sep-05
Louisiana Fund I (\$2,000,000)	2,016,037		0.2	0.0	0.0	-3.6	11.8	2.5	1.6	--	-8.6	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,188,082		0.4	0.0	0.0	4.7	3.5	14.1	6.4	--	3.5	Feb-06
Greenspring Associates (\$9,200,000)	8,222,592		0.7	0.0	0.0	2.4	-0.6	12.1	6.6	--	0.2	Feb-06
DCM Private Equity II (\$7,500,000)	6,200,982		0.5	0.0	0.0	6.9	6.5	9.4	1.1	--	-0.8	Feb-06
FECP II (\$20,000,000)	6,290,879		0.5	0.0	0.0	-23.7	-18.5	-3.8	1.2	--	1.1	Mar-08
FECP III (\$20,000,000)	15,414,398		1.2	0.0	0.0	-9.7	-5.8	7.5	--	--	4.4	Jul-09
Sail Venture Partners II (\$30,000,000)	26,704,074		2.1	0.0	0.0	-24.2	-26.8	-3.0	--	--	-1.4	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	20,741,900		1.7	0.0	0.0	36.4	36.9	--	--	--	27.8	Jun-11
GA Crossover Fund (\$25,000,000)	24,678,675		2.0	0.0	0.0	6.7	12.2	13.3	7.0	--	6.6	Jan-08
Real Estate Composite	90,641,553	7.0	7.2	0.0	0.0	7.4	0.5	4.2	--	--	3.6	Dec-09
<i>NCREIF Property Index</i>				0.0	2.6	7.6	10.5	13.3	2.3	8.5	10.9	Dec-09
Americus Fund II (\$13,168,000)	13,093,996		1.0	0.0	0.0	4.4	5.1	-5.1	9.2	--	9.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	26,686,510		2.1	0.0	0.0	14.3	18.8	19.6	0.9	--	2.6	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	-58.4	-31.7	-25.2	--	-20.1	Jun-07
JP Morgan India (\$8,990,000)	7,818,146		0.6	0.0	0.0	9.5	3.8	3.0	-5.4	--	-17.4	Apr-07
Vision Capital - GA (\$9,000,000)	6,601,460		0.5	0.0	0.0	-0.5	-1.3	-11.1	-11.0	--	-9.9	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,249,619		1.0	0.0	0.0	-1.5	0.1	2.0	0.2	--	0.5	Apr-08
AEW Partners VI LP (\$20,000,000)	15,146,456		1.2	0.0	0.0	13.0	15.3	9.1	--	--	8.6	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-77.4	-34.1	--	--	-27.4	Jun-09
Total Cash (\$9 MM)	15,824,701	--	1.3	0.0	0.0	0.1	0.1	0.2	0.4	2.1	3.4	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.1	0.1	0.1	0.2	1.6	3.0	Jun-92

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

Fiscal YTD ends June 30th.

FIA - Leveraged (8%) is part of the Hedge Fund Composite as of 12/1/2012. Land Baron - NLTP is part of the Real Estate Composite as of 12/1/2012.

Private Equity and Real Estate valuations are as of 12/31/2012 adjusted for cash flows.



NEPC, LLC

May 31, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

May 31, 2013

Total Cash Flow Summary

Month Ending May 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$68,436,121	\$0	\$0	\$0	-\$142,539	\$1,375,291	\$69,811,411
AEW Partners VI LP (\$20,000,000)	\$15,140,516	-\$53,460	\$59,400	\$5,940	\$0	\$0	\$15,146,456
Americus Fund II (\$13,168,000)	\$13,093,996	\$0	\$0	\$0	\$0	\$0	\$13,093,996
Argonaut Aggressive Global	\$13,897,912	\$0	\$0	\$0	\$0	-\$193,181	\$13,704,731
Bay Resource Offshore Fund	\$27,868,717	\$0	\$0	\$0	\$0	\$195,081	\$28,063,798
BlackRock Global Focused	\$56,181,644	\$0	\$0	\$0	\$0	\$484,310	\$56,665,954
CA Recovery Fund LLC	\$5,597,329	\$0	\$0	\$0	\$0	\$0	\$5,597,329
Cash/Clearing Account	\$3,766,920	-\$2,657,316	\$351,962	-\$2,305,353	\$0	\$0	\$1,461,566
Commonwealth	\$9,871,293	\$0	\$0	\$0	\$0	\$0	\$9,871,293
DCM Private Equity II (\$7,500,000)	\$6,200,982	\$0	\$0	\$0	\$0	\$0	\$6,200,982
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,188,082	\$0	\$0	\$0	\$0	\$0	\$5,188,082
Energy Opportunities Fund	\$56,068,305	\$0	\$0	\$0	-\$137,864	\$1,658,606	\$57,726,911
FECF II (\$20,000,000)	\$6,290,879	\$0	\$0	\$0	\$0	\$0	\$6,290,879
FECF III (\$20,000,000)	\$15,414,398	\$0	\$0	\$0	\$0	\$0	\$15,414,398
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$30,116,898	\$0	\$0	\$0	\$0	-\$603,177	\$29,513,721
GA Crossover Fund (\$25,000,000)	\$24,678,675	\$0	\$0	\$0	\$0	\$0	\$24,678,675
Greenspring Associates (\$9,200,000)	\$8,222,592	\$0	\$0	\$0	\$0	\$0	\$8,222,592
JP Morgan India (\$8,990,000)	\$7,818,146	\$0	\$0	\$0	\$0	\$0	\$7,818,146
KBI Water Fund	\$33,815,221	\$0	\$0	\$0	\$0	\$1,246,966	\$35,062,187
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
Lighthouse Reserve	\$1,978,423	\$0	\$0	\$0	\$0	\$0	\$1,978,423
Louisiana Asset Management Pool	\$14,363,135	\$0	\$0	\$0	\$0	\$0	\$14,363,135



NEPC, LLC

May 31, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

May 31, 2013

	Month Ending May 31, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Louisiana Fund I (\$2,000,000)	\$2,016,037	\$0	\$0	\$0	\$0	\$0	\$2,016,037
LSV International Equity Value	\$43,846,070	\$0	\$0	\$0	-\$79,487	-\$1,314,065	\$42,532,005
Murphree Venture (\$2,000,000)	\$1,630,855	\$0	\$0	\$0	\$0	\$0	\$1,630,855
Orleans Core Fixed Income	\$61,558,154	\$0	\$0	\$0	\$0	-\$1,021,604	\$60,536,550
PIMCO Total Return	\$161,490,891	\$0	\$0	\$0	-\$60,576	-\$3,465,489	\$158,025,401
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,741,900	\$0	\$0	\$0	\$0	\$0	\$20,741,900
Sail Venture Partners II (\$30,000,000)	\$26,704,074	\$0	\$0	\$0	\$0	\$0	\$26,704,074
Sand Spring Capital III	\$809,528	\$0	\$0	\$0	\$0	\$0	\$809,528
Scoggin Fund	\$25,365,193	\$0	\$0	\$0	\$0	\$948,658	\$26,313,851
Sentinel Real Estate Fund (\$30,000,000)	\$26,686,510	\$0	\$0	\$0	\$0	\$0	\$26,686,510
The Clinton Group Magnolia	\$43,988,179	\$0	\$0	\$0	\$0	\$549,852	\$44,538,031
Thornburg Global Opportunities	\$82,060,116	\$0	\$0	\$0	-\$120,914	\$2,498,534	\$84,558,651
Timbervest Crossover Fund (\$16,000,000)	\$12,249,619	\$0	\$0	\$0	\$0	\$0	\$12,249,619
Vanguard Large Cap Index Fund	\$199,575,386	\$0	\$0	\$0	-\$13,590	\$4,275,304	\$203,850,690
Vanguard Mid Cap Index Fund	\$26,118,223	\$0	\$0	\$0	-\$1,773	\$474,693	\$26,592,916
Vanguard Small Cap Index Fund	\$26,385,736	\$0	\$0	\$0	-\$1,823	\$957,838	\$27,343,574
Vision Capital - GA (\$9,000,000)	\$6,601,460	\$0	\$0	\$0	\$0	\$0	\$6,601,460
Total	\$1,246,160,661	-\$2,710,776	\$411,362	-\$2,299,413	-\$558,566	\$8,067,617	\$1,251,928,864

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

May 31, 2013

Total Cash Flow Summary

Fiscal YTD Ending May 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$58,904,252	\$0	\$0	\$0	-\$520,490	\$10,907,159	\$69,811,411
AEW Partners VI LP (\$20,000,000)	\$13,554,751	-\$2,523,310	\$2,229,212	-\$294,098	-\$62,500	\$1,885,803	\$15,146,456
Americus Fund II (\$13,168,000)	\$13,104,012	-\$570,240	\$0	-\$570,240	\$0	\$560,224	\$13,093,996
Argonaut Aggressive Global	\$12,269,126	\$0	\$0	\$0	\$0	\$1,435,605	\$13,704,731
Ashmore Emerging Market Debt Fund	\$40,284,012	-\$42,691,359	\$0	-\$42,691,359	\$0	\$2,407,347	—
Bay Resource Offshore Fund	\$22,381,120	\$0	\$0	\$0	\$0	\$5,682,678	\$28,063,798
BlackRock Global Focused	\$46,389,771	\$0	\$0	\$0	-\$113,635	\$10,276,183	\$56,665,954
CA Recovery Fund LLC	\$6,123,915	\$0	\$0	\$0	\$0	-\$526,586	\$5,597,329
Cash/Clearing Account	\$36,882,700	-\$194,276,448	\$158,833,760	-\$35,442,688	\$0	\$21,554	\$1,461,566
Clinton Group CES II	\$11,205,607	-\$11,205,607	\$0	-\$11,205,607	\$0	\$0	—
Commonwealth	\$8,385,390	-\$321,786	\$0	-\$321,786	\$0	\$1,807,689	\$9,871,293
DCM Private Equity II (\$7,500,000)	\$5,848,452	-\$901,925	\$852,157	-\$49,768	\$0	\$402,298	\$6,200,982
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,973,705	-\$1,050,000	\$0	-\$1,050,000	\$0	\$264,377	\$5,188,082
Energy Opportunities Fund	\$45,949,590	\$0	\$0	\$0	-\$505,430	\$11,777,321	\$57,726,911
FECF II (\$20,000,000)	\$12,257,368	-\$3,346,235	\$0	-\$3,346,235	\$0	-\$2,620,254	\$6,290,879
FECF III (\$20,000,000)	\$21,188,025	-\$4,285,913	\$460,114	-\$3,825,799	\$0	-\$1,947,828	\$15,414,398
FIA - Leveraged (8%)	—	\$0	\$45,277,181	\$45,277,181	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$25,073,260	\$0	\$0	\$0	-\$161,447	\$4,440,461	\$29,513,721
GA Crossover Fund (\$25,000,000)	\$24,443,114	-\$1,375,000	\$0	-\$1,375,000	\$0	\$1,610,561	\$24,678,675
Greenspring Associates (\$9,200,000)	\$8,630,529	-\$987,226	\$369,200	-\$618,026	\$0	\$210,089	\$8,222,592
JP Morgan India (\$8,990,000)	\$6,817,367	\$0	\$355,506	\$355,506	-\$33,882	\$645,273	\$7,818,146
KBI Water Fund	\$26,211,549	\$0	\$0	\$0	\$0	\$8,850,637	\$35,062,187
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$2,043	\$2,043	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	—	\$0	\$4,290,000	\$4,290,000	\$0	\$0	\$4,290,000
Lighthouse Reserve	\$19,621,059	-\$17,642,636	\$0	-\$17,642,636	\$0	\$0	\$1,978,423



NEPC, LLC

May 31, 2013

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

May 31, 2013

Fiscal YTD Ending May 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Louisiana Asset Management Pool	\$14,349,864	\$0	\$0	\$0	\$0	\$13,270	\$14,363,135
Louisiana Fund I (\$2,000,000)	\$2,039,406	\$0	\$50,000	\$50,000	\$0	-\$73,369	\$2,016,037
LSV International Equity Value	\$35,376,493	\$0	\$0	\$0	-\$373,491	\$7,155,512	\$42,532,005
Murphree Venture (\$2,000,000)	\$1,577,593	-\$299,824	\$0	-\$299,824	\$0	\$353,087	\$1,630,855
Orleans Core Fixed Income	\$59,614,340	\$0	\$0	\$0	-\$87,768	\$922,210	\$60,536,550
PIMCO Total Return	\$60,865,082	\$0	\$95,000,000	\$95,000,000	-\$293,279	\$2,160,319	\$158,025,401
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,621,378	-\$486,412	\$0	-\$486,412	\$0	\$5,606,934	\$20,741,900
Sail Venture Partners II (\$30,000,000)	\$32,510,220	-\$12,460	\$2,211,808	\$2,199,348	\$0	-\$8,005,494	\$26,704,074
Sand Spring Capital III	\$696,348	-\$32,044	\$0	-\$32,044	\$0	\$145,224	\$809,528
Scoggin Fund	\$23,163,881	\$0	\$0	\$0	-\$76,813	\$3,149,970	\$26,313,851
Sentinel Real Estate Fund (\$30,000,000)	\$24,643,752	-\$1,872,321	\$488,050	-\$1,384,271	\$0	\$3,427,029	\$26,686,510
The Clinton Group Magnolia	\$44,158,296	-\$5,337,717	\$0	-\$5,337,717	\$0	\$5,717,453	\$44,538,031
Thornburg Global Opportunities	\$62,870,055	\$0	\$0	\$0	-\$534,481	\$21,688,596	\$84,558,651
Timbervest Crossover Fund (\$16,000,000)	\$13,305,921	-\$864,000	\$0	-\$864,000	\$0	-\$192,302	\$12,249,619
Vanguard Large Cap Index Fund	\$129,525,219	\$0	\$40,000,000	\$40,000,000	-\$76,724	\$34,325,471	\$203,850,690
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$0	-\$9,999	\$5,574,915	\$26,592,916
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$0	-\$10,227	\$5,812,650	\$27,343,574
Vision Capital - GA (\$9,000,000)	\$6,636,975	\$0	\$0	\$0	\$0	-\$35,515	\$6,601,460
zFIA - Leveraged (8%)	\$45,277,181	-\$45,640,984	\$363,803	-\$45,277,181	\$0	\$0	--
zIronwood Liquidation Reserve	\$98,265	-\$42,835	\$0	-\$42,835	\$0	-\$55,430	--
zLand Baron - NLTP	\$4,290,000	-\$4,290,000	\$0	-\$4,290,000	\$0	\$0	--
Total	\$1,095,423,233	-\$340,058,325	\$350,782,834	\$10,724,509	-\$2,860,165	\$145,781,122	\$1,251,928,864



NEPC, LLC

May 31, 2013