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Firefighters' Retirement System of Louisiana

Investment Market Update

April 10-11, 2013

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Investment Market Update: As of March 29, 2013

PERFORMANCE THROUGH 3/29/2013

Sector	Index	2008	2009	2010	2011	2012	JAN	FEB	MAR	2013
Small Cap Growth	R2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	6.6%	1.1%	5.1%	13.2%
SMID Cap	R2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	6.8%	1.1%	4.4%	12.8%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	6.3%	1.1%	4.6%	12.4%
Large Cap Value	R1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	6.5%	1.4%	4.0%	12.3%
Small Cap Value	R2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	6.0%	1.1%	4.2%	11.6%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	5.4%	1.3%	3.9%	11.0%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	5.2%	1.4%	3.8%	10.6%
Large Cap Growth	R1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	4.3%	1.2%	3.8%	9.5%
REITS	Wilshire REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	3.5%	0.9%	2.8%	7.4%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	3.1%	0.6%	2.0%	5.9%
Int. Equity	EAFE (net)	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.3%	-0.9%	0.8%	5.1%
High Yield	BC HY	-26.2%	58.2%	15.1%	5.0%	15.8%	1.3%	0.5%	1.0%	2.9%
Muni Bonds	BC Muni (unadj)	-2.5%	12.9%	2.4%	10.7%	6.8%	0.4%	0.3%	-0.4%	0.3%
Gov/Credit	BC 1-5 Yr Gov/Cred	5.1%	4.6%	4.1%	3.1%	2.2%	-0.1%	0.3%	0.1%	0.3%
Int. Gov/Credit	BC Intermediate GC	5.1%	5.2%	5.9%	5.8%	3.9%	-0.4%	0.5%	0.1%	0.3%
Gov/Credit	BC 1-3 Yr Gov/Cred	5.0%	3.8%	2.8%	1.6%	1.3%	0.0%	0.1%	0.0%	0.2%
Int. Core FI	BC Intermediate Agg	5.2%	5.9%	6.5%	7.8%	4.2%	-0.7%	0.4%	0.1%	0.2%
Core FI	BC Aggregate	5.2%	5.9%	6.5%	7.8%	4.2%	-0.7%	0.5%	0.1%	-0.1%
EMD Loc.	GBI-EM Glob. Div.	-5.2%	22.0%	15.7%	-1.8%	16.8%	0.7%	-0.3%	-0.5%	-0.1%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	2.4%	-4.1%	0.7%	-1.1%
Emerging FI	BC Emerging (USD)	-14.8%	34.2%	12.8%	7.0%	18.0%	-0.7%	-0.2%	-0.6%	-1.5%
Emerging	EM (net)	-53.3%	78.5%	18.9%	-18.4%	18.2%	1.4%	-1.3%	-1.7%	-1.6%
Long Credit	BC Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-2.2%	0.9%	-0.5%	-1.8%
Long Gov/Credit	BC Long Gov/Credit	8.4%	1.9%	10.2%	22.5%	8.8%	-2.7%	1.0%	-0.3%	-2.0%
Global FI	Citigroup WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-1.3%	-1.2%	-0.3%	-2.8%
Treasury STRIPS	BC 20+ STRIPS	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.9%	1.5%	-0.9%	-5.4%

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

Sources: Barclays, Bloomberg, Wilshire



Overview

- US stocks surged in March, with the S&P 500 ending the month at a record high, surpassing records set in October 2007. Signs of strengthening US economic activity--particularly in the recovering housing sector--and sustained monetary stimulus encouraged investors to bid up equities, despite federal budget cuts triggered by sequestration and the potential for additional fiscal tightening this year. Non-US equity markets posted more mixed results: Japanese stocks continued to rally on the back of aggressive yen-weakening by the Bank of Japan, while European markets faltered due to the Cypriot banking crisis and unrelenting economic weakness across the continent. Emerging markets traded off during the month in response to uncertainties in the Euro-zone and concerns about slowing growth in China. US Treasury rates remained stable in March, while riskier bonds such as high yield issues and banks, took their cues from the US stock market to post gains. Commodity prices rose modestly last month.
- The bullish start to the year for US equities appears to be more a result of accommodative monetary policy and the associated incentives to invest in risky assets inherent in the Federal Reserve's policy of financial repression, than a reflection of the somewhat limited improvement in underlying economic fundamentals. In effect, it appears that US stocks are borrowing returns from the future. At the same time, the year-to-date tepid performance of European and emerging market stocks increases the attractiveness of these categories relative to US equities. To this end, we recommend rebalancing overall equity exposures to targets, and within the total equity allocation, adding to non-US, global and emerging markets strategies, while using US stocks as a source of funding. In addition, we suggest building strategic exposure to inflation-hedging strategies because we believe that central bank policy has planted the seeds of inflation, even if they are yet to be watered. Finally, for investors who can lock up capital, our research points to attractive opportunities in direct lending and other private debt strategies.

Equity Market Results

Broad-based equity market indices provided investors with positive returns during March. The S&P 500 Index rose 3.8%, while the Russell 2000 Index rose 4.6%. International equity markets were mixed during the month. Developed markets, represented by the MSCI EAFE Index, rose 0.8%, while their lesser developed counterparts, represented by the MSCI Emerging Markets Index, fell 1.7%.

Bond Market Results

The US bond market posted muted results during March. Government bonds posted positive results, while their corporate counterparts fell. The Barclays Capital Aggregate Index, a broad measure of the bond market, rose 0.08%. Global bonds, in general, declined. The Citi World Government Bond Index (unhedged) fell 0.3%, while emerging market debt (local currency) declined 0.6%. Short-term investments continued to provide investors with very small returns, as the 3-month Treasury bills and LIBOR posted returns of 0.01% and 0.03%, respectively.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

March 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*	1,242,002,931	100.0	100.0	1.7	5.1	12.0	5.9	6.8	2.6	6.5	6.1	Sep-92
Policy Index				1.5	4.6	--	--	--	--	--	--	Sep-92
Allocation Index				1.6	4.8	--	--	--	--	--	--	Sep-92
Total Equity Composite	614,507,312	45.0	49.5	3.1	9.7	20.3	12.1	10.2	4.4	9.9	7.0	Sep-92
MSCI ACWI				1.8	6.5	17.1	10.6	7.8	2.1	9.4	7.3	Sep-92
Domestic Equity Composite	373,773,656	25.0	30.1	3.6	11.5	18.7	12.4	13.5	7.7	10.4	7.3	Sep-92
Russell 3000				3.9	11.1	18.3	14.6	13.0	6.3	9.2	9.0	Sep-92
Vanguard Large Cap Index Fund	195,785,316		15.8	3.8	10.7	17.6	13.9	--	--	--	12.5	Apr-10
S&P 500				3.8	10.6	17.2	14.0	12.7	5.8	8.5	12.5	Apr-10
SMID Cap Composite	177,988,340	--	14.3	3.5	12.3	--	--	--	--	--	12.5	Oct-12
Russell 2500				4.4	12.8	22.8	17.7	14.6	9.0	12.3	16.3	Oct-12
Advisory Research SMID	69,110,389		5.6	3.8	11.2	17.3	11.3	13.5	--	--	19.6	Jun-09
Russell 2500 Value				4.5	13.4	25.0	21.2	14.2	8.8	12.1	21.8	Jun-09
Energy Opportunities Fund	56,860,554		4.6	2.2	13.2	23.7	5.9	8.4	0.1	--	1.5	Jun-07
OIX/XLE Blended Energy Benchmark				1.3	11.2	22.0	8.4	10.4	--	--	--	Jun-07
Vanguard Small Cap Index Fund	26,343,567		2.1	4.7	12.8	22.4	18.0	--	--	--	18.0	Mar-12
MSCI US Small Cap 1750				4.7	12.7	21.7	17.4	14.2	9.2	12.4	17.4	Mar-12
Vanguard Mid Cap Index Fund	25,673,830		2.1	4.4	12.9	22.2	15.5	--	--	--	15.5	Mar-12
MSCI US Mid Cap 450				4.4	13.2	22.2	15.4	13.8	7.7	11.7	15.4	Mar-12
International Equity Composite	71,191,485	--	5.7	0.1	3.5	--	--	--	--	--	9.5	Oct-12
MSCI ACWI ex USA				0.2	3.2	17.3	8.4	4.4	-0.4	10.9	9.2	Oct-12
LSV International Equity Value	42,245,108		3.4	0.1	4.0	19.4	8.9	5.8	-0.9	--	5.6	Oct-04
MSCI Custom Benchmark				0.2	3.2	17.3	8.4	4.4	-1.1	9.6	5.6	Oct-04
Fisher All Foreign Equity	28,946,377		2.3	0.0	2.7	15.4	4.7	6.1	1.0	--	7.2	Oct-04
MSCI ACWI ex USA				0.2	3.2	17.3	8.4	4.4	-0.4	10.9	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.

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

March 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	169,542,170	20.0	13.7	3.0	8.6	--	--	--	--	--	14.0	Oct-12
MSCI ACWI				1.8	6.5	17.1	10.6	7.8	2.1	9.4	9.6	Oct-12
Thornburg Global Opportunities	81,113,052		6.5	3.3	8.0	29.0	18.6	11.0	4.1	--	10.6	Sep-04
MSCI ACWI				1.8	6.5	17.1	10.6	7.8	2.1	9.4	6.4	Sep-04
BlackRock Global Focused	54,898,500		4.4	3.2	8.9	18.3	11.0	--	--	--	10.6	Sep-11
MSCI ACWI				1.8	6.5	17.1	10.6	7.8	2.1	9.4	12.2	Sep-11
KBI Water Fund	33,530,618		2.7	2.2	9.7	27.9	20.0	11.9	4.0	--	2.0	Jul-07
MSCI ACWI				1.8	6.5	17.1	10.6	7.8	2.1	9.4	0.4	Jul-07
Total Fixed Income Composite*	230,463,323	22.5	18.6	0.2	0.3	--	--	--	--	--	1.9	Oct-12
Barclays Aggregate				0.1	-0.1	1.7	3.8	5.5	5.5	5.0	0.1	Oct-12
PIMCO Total Return	159,613,495		12.9	0.3	0.6	5.0	7.9	6.8	7.7	--	8.7	Aug-07
Barclays Aggregate				0.1	-0.1	1.7	3.8	5.5	5.5	5.0	6.0	Aug-07
Orleans Core Fixed Income	60,978,535		4.9	0.0	-0.2	2.3	3.7	5.7	6.1	5.3	6.4	Aug-92
Barclays Aggregate				0.1	-0.1	1.7	3.8	5.5	5.5	5.0	6.2	Aug-92
Commonwealth	9,871,293		0.8	0.0	0.0	22.1	23.1	0.9	-15.4	--	-14.1	Jun-07
Barclays Aggregate				0.1	-0.1	1.7	3.8	5.5	5.5	5.0	6.2	Jun-07
Hedge Fund Composite*	163,303,924	15.0	13.1	1.1	3.4	9.4	6.9	6.3	4.5	--	5.3	Jun-05
HFRI Fund of Funds Composite Index				1.0	3.5	7.4	4.9	2.1	-0.2	3.9	2.7	Jun-05
The Clinton Group Magnolia	43,494,729		3.5	1.3	3.7	11.3	14.5	14.6	8.8	--	9.3	Oct-07
HFRI RV: Multi-Strategy Index				2.8	5.2	10.4	10.0	6.1	5.4	5.6	4.0	Oct-07
Lighthouse Reserve	1,978,423		0.2	0.0	0.0	0.0	-0.9	2.1	1.1	--	3.5	Jun-05
HFRI Fund of Funds Composite Index				1.0	3.5	7.4	4.9	2.1	-0.2	3.9	2.7	Jun-05
Bay Resource Offshore Fund	27,646,060		2.2	2.5	8.4	23.5	9.9	7.3	10.6	--	12.8	Dec-05
HFRI Equity Hedge (Total) Index				1.4	5.3	10.9	5.8	3.7	2.2	6.5	3.6	Dec-05
Scoggin Fund	25,119,451		2.0	1.7	5.2	8.4	7.8	4.3	7.3	--	8.1	Feb-06
HFRI Event-Driven (Total) Index				1.0	3.7	10.5	7.7	5.3	4.4	8.3	4.9	Feb-06
Argonaut Aggressive Global	13,333,373		1.1	1.4	4.3	8.7	2.1	-3.8	2.9	--	4.2	Mar-06
HFRI Macro (Total) Index				0.5	1.4	2.3	0.7	1.7	2.0	6.2	4.3	Mar-06
Sand Spring Capital III	809,528		0.1	0.0	0.0	21.7	24.2	0.8	-24.5	--	-21.2	Jan-07
HFRI RV: Fixed Income-Asset Backed				1.3	4.0	13.8	16.4	12.1	12.0	9.3	9.5	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.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

March 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	5,645,180		0.5	-0.4	-0.8	-7.9	-12.6	0.0	--	--	5.1	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.3	4.0	13.8	16.4	12.1	12.0	9.3	14.4	Jul-09
FIA - Leveraged (8%)	45,277,181		3.6	0.0	0.0	0.0	-18.1	-7.1	--	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				1.0	3.5	7.4	4.9	2.1	-0.2	3.9	-0.4	Apr-08
Private Equity Composite	128,865,547	10.0	10.4	0.0	0.0	4.2	4.3	10.5	6.5	--	-3.0	Jul-05
<i>Cambridge Private Equity Index</i>				0.0	0.0	3.6	3.5	11.7	5.6	14.7	11.5	Jul-05
Murphree Venture (\$2,000,000)	1,735,279		0.1	0.0	0.0	18.2	18.2	9.9	1.8	--	0.5	Sep-05
Louisiana Fund I (\$2,000,000)	2,084,652		0.2	0.0	0.0	-0.2	15.7	3.7	2.3	--	-8.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,373,705		0.4	0.0	0.0	5.3	4.1	14.3	6.5	--	3.7	Feb-06
Greenspring Associates (\$9,200,000)	9,330,382		0.8	0.0	0.0	6.0	2.9	13.4	7.3	--	0.7	Feb-06
DCM Private Equity II (\$7,500,000)	5,779,934		0.5	0.0	0.0	0.0	-0.3	7.0	-0.4	--	-1.7	Feb-06
FECF II (\$20,000,000)	9,332,630		0.8	0.0	0.0	3.9	11.3	7.0	7.5	--	7.5	Mar-08
FECF III (\$20,000,000)	21,054,932		1.7	0.0	0.0	12.4	22.0	15.6	--	--	11.0	Jul-09
Sail Venture Partners II (\$30,000,000)	34,722,028		2.8	0.0	0.0	0.0	-3.5	6.4	--	--	4.9	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	15,452,277		1.2	0.0	0.0	0.0	0.8	--	--	--	10.4	Jun-11
GA Crossover Fund (\$25,000,000)	23,999,727		1.9	0.0	0.0	6.1	2.1	13.0	6.8	--	6.7	Jan-08
Real Estate Composite*	88,898,640	7.5	7.2	0.0	0.0	4.1	-1.9	3.2	--	--	2.8	Dec-09
<i>NCREIF Property Index</i>				0.0	0.0	4.9	7.8	12.3	1.8	8.2	10.6	Dec-09
Americus Fund II (\$13,168,000)	12,918,881		1.0	0.0	0.0	2.6	4.8	-5.3	9.4	--	9.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	25,521,087		2.1	0.0	0.0	7.4	13.6	17.5	-0.3	--	1.8	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	-58.4	-31.7	-24.9	--	-20.6	Jun-07
JP Morgan India (\$8,990,000)	7,853,146		0.6	0.0	0.0	10.0	4.3	3.1	-5.3	--	-17.8	Apr-07
Vision Capital - GA (\$9,000,000)	6,654,768		0.5	0.0	0.0	0.0	0.0	-10.4	-10.2	--	-9.8	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,645,008		1.0	0.0	0.0	1.6	3.3	3.1	--	--	1.1	Apr-08
AEW Partners VI LP (\$20,000,000)	14,260,383		1.1	0.0	0.0	2.6	4.7	5.6	--	--	5.6	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-77.1	-34.1	--	--	-28.4	Jun-09
Total Cash (\$9 MM)	15,964,186	--	1.3	0.0	0.0	0.1	0.1	0.2	0.5	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

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

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.



March 31, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2013

Total Cash Flow Summary

	Month Ending March 31, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Advisory Research SMID	\$66,589,681	\$0	\$0	\$0	\$0	\$2,520,709	\$69,110,389
AEW Partners VI LP (\$20,000,000)	\$13,505,666	\$0	\$754,717	\$754,717	\$0	\$0	\$14,260,383
Americus Fund II (\$13,168,000)	\$12,972,341	-\$53,460	\$0	-\$53,460	\$0	\$0	\$12,918,881
Argonaut Aggressive Global	\$13,150,580	\$0	\$0	\$0	\$0	\$182,793	\$13,333,373
Bay Resource Offshore Fund	\$26,971,766	\$0	\$0	\$0	\$0	\$674,294	\$27,646,060
BlackRock Global Focused	\$53,206,208	\$0	\$0	\$0	\$0	\$1,692,293	\$54,898,500
CA Recovery Fund LLC	\$5,669,469	\$0	\$0	\$0	\$0	-\$24,289	\$5,645,180
Cash/Clearing Account	\$914,897	-\$2,415,157	\$3,100,888	\$685,731	\$0	\$1,360	\$1,601,988
Commonwealth	\$9,871,293	\$0	\$0	\$0	\$0	\$0	\$9,871,293
DCM Private Equity II (\$7,500,000)	\$5,779,934	\$0	\$0	\$0	\$0	\$0	\$5,779,934
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,373,705	\$0	\$0	\$0	\$0	\$0	\$5,373,705
Energy Opportunities Fund	\$55,632,552	\$0	\$0	\$0	\$0	\$1,228,003	\$56,860,554
FECP II (\$20,000,000)	\$9,332,630	\$0	\$0	\$0	\$0	\$0	\$9,332,630
FECP III (\$20,000,000)	\$21,054,932	\$0	\$0	\$0	\$0	\$0	\$21,054,932
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$28,958,197	\$0	\$0	\$0	\$0	-\$11,821	\$28,946,377
GA Crossover Fund (\$25,000,000)	\$23,999,727	\$0	\$0	\$0	\$0	\$0	\$23,999,727
Greenspring Associates (\$9,200,000)	\$9,330,382	\$0	\$0	\$0	\$0	\$0	\$9,330,382
JP Morgan India (\$8,990,000)	\$7,853,146	\$0	\$0	\$0	\$0	\$0	\$7,853,146
KBI Water Fund	\$32,806,646	\$0	\$0	\$0	\$0	\$723,972	\$33,530,618
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	\$14,361,150	\$0	\$0	\$0	\$0	\$1,048	\$14,362,198

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2013

	Month Ending March 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Louisiana Fund I (\$2,000,000)	\$2,034,652	\$0	\$50,000	\$50,000	\$0	\$0	\$2,084,652
LSV International Equity Value	\$42,185,765	\$0	\$0	\$0	\$0	\$59,343	\$42,245,108
Murphree Venture (\$2,000,000)	\$1,735,279	\$0	\$0	\$0	\$0	\$0	\$1,735,279
Orleans Core Fixed Income	\$60,975,940	\$0	\$0	\$0	\$0	\$2,594	\$60,978,535
PIMCO Total Return	\$159,086,174	\$0	\$0	\$0	-\$61,185	\$527,322	\$159,613,495
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,452,277	\$0	\$0	\$0	\$0	\$0	\$15,452,277
Sail Venture Partners II (\$30,000,000)	\$34,332,483	\$0	\$389,545	\$389,545	\$0	\$0	\$34,722,028
Sand Spring Capital III	\$809,528	\$0	\$0	\$0	\$0	\$0	\$809,528
Scoggin Fund	\$24,697,130	\$0	\$0	\$0	\$0	\$422,321	\$25,119,451
Sentinel Real Estate Fund (\$30,000,000)	\$25,521,087	\$0	\$0	\$0	\$0	\$0	\$25,521,087
The Clinton Group Magnolia	\$42,957,757	\$0	\$0	\$0	\$0	\$536,972	\$43,494,729
Thornburg Global Opportunities	\$78,529,768	\$0	\$0	\$0	\$0	\$2,583,283	\$81,113,052
Timbervest Crossover Fund (\$16,000,000)	\$12,645,008	\$0	\$0	\$0	\$0	\$0	\$12,645,008
Vanguard Large Cap Index Fund	\$188,641,145	\$0	\$0	\$0	-\$13,052	\$7,144,171	\$195,785,316
Vanguard Mid Cap Index Fund	\$24,598,322	\$0	\$0	\$0	-\$1,712	\$1,075,508	\$25,673,830
Vanguard Small Cap Index Fund	\$25,164,194	\$0	\$0	\$0	-\$3,073	\$1,179,373	\$26,343,567
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
Total	\$1,219,657,149	-\$2,468,617	\$4,295,149	\$1,826,532	-\$79,023	\$20,519,250	\$1,242,002,931

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

March 31, 2013

Total Cash Flow Summary

	Fiscal YTD Ending March 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	-\$377,951	\$10,206,137	\$69,110,389
AEW Partners VI LP (\$20,000,000)	\$13,554,751	-\$1,412,776	\$1,745,283	\$332,507	-\$62,500	\$373,125	\$14,260,383
Americus Fund II (\$13,168,000)	\$13,104,012	-\$524,700	\$0	-\$524,700	\$0	\$339,569	\$12,918,881
Argonaut Aggressive Global	\$12,269,126	\$0	\$0	\$0	\$0	\$1,064,247	\$13,333,373
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	\$5,264,940	\$27,646,060
BlackRock Global Focused	\$46,389,771	\$0	\$0	\$0	-\$113,635	\$8,508,729	\$54,898,500
CA Recovery Fund LLC	\$6,123,915	\$0	\$0	\$0	\$0	-\$478,735	\$5,645,180
Cash/Clearing Account	\$36,882,700	-\$191,279,487	\$155,977,221	-\$35,302,266	\$0	\$21,554	\$1,601,988
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	-\$106,018	\$37,500	-\$68,518	\$0	\$0	\$5,779,934
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,973,705	-\$900,000	\$0	-\$900,000	\$0	\$300,000	\$5,373,705
Energy Opportunities Fund	\$45,949,590	\$0	\$0	\$0	-\$367,566	\$10,910,964	\$56,860,554
FECF II (\$20,000,000)	\$12,257,368	-\$3,170,117	\$0	-\$3,170,117	\$0	\$245,379	\$9,332,630
FECF III (\$20,000,000)	\$21,188,025	-\$3,159,462	\$460,114	-\$2,699,348	\$0	\$2,566,255	\$21,054,932
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	-\$118,349	\$3,873,117	\$28,946,377
GA Crossover Fund (\$25,000,000)	\$24,443,114	-\$1,904,124	\$0	-\$1,904,124	\$0	\$1,460,737	\$23,999,727
Greenspring Associates (\$9,200,000)	\$8,630,529	-\$183,761	\$369,200	\$185,439	\$0	\$514,414	\$9,330,382
JP Morgan India (\$8,990,000)	\$6,817,367	\$0	\$355,506	\$355,506	-\$33,882	\$680,273	\$7,853,146
KBI Water Fund	\$26,211,549	\$0	\$0	\$0	\$0	\$7,319,069	\$33,530,618
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

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

March 31, 2013

	Fiscal YTD Ending March 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	\$12,334	\$14,362,198
Louisiana Fund I (\$2,000,000)	\$2,039,406	\$0	\$50,000	\$50,000	\$0	-\$4,754	\$2,084,652
LSV International Equity Value	\$35,376,493	\$0	\$0	\$0	-\$294,004	\$6,868,616	\$42,245,108
Murphree Venture (\$2,000,000)	\$1,741,002	-\$299,824	\$0	-\$299,824	\$0	\$294,102	\$1,735,279
Orleans Core Fixed Income	\$59,614,340	\$0	\$0	\$0	-\$65,724	\$1,364,195	\$60,978,535
PIMCO Total Return	\$60,865,082	\$0	\$95,000,000	\$95,000,000	-\$170,797	\$3,748,413	\$159,613,495
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,808,297	-\$356,020	\$0	-\$356,020	\$0	\$0	\$15,452,277
Sail Venture Partners II (\$30,000,000)	\$32,510,220	\$0	\$2,211,808	\$2,211,808	\$0	\$0	\$34,722,028
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	\$1,955,569	\$25,119,451
Sentinel Real Estate Fund (\$30,000,000)	\$24,643,752	-\$1,401,493	\$488,050	-\$913,443	\$0	\$1,790,778	\$25,521,087
The Clinton Group Magnolia	\$44,158,296	-\$5,337,717	\$0	-\$5,337,717	\$0	\$4,674,150	\$43,494,729
Thornburg Global Opportunities	\$62,870,055	\$0	\$0	\$0	-\$413,567	\$18,242,997	\$81,113,052
Timbervest Crossover Fund (\$16,000,000)	\$13,305,921	-\$864,000	\$0	-\$864,000	\$0	\$203,087	\$12,645,008
Vanguard Large Cap Index Fund	\$129,525,219	\$0	\$40,000,000	\$40,000,000	-\$49,829	\$26,260,097	\$195,785,316
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$0	-\$6,485	\$4,655,829	\$25,673,830
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$0	-\$11,629	\$4,812,643	\$26,343,567
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
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	\$1,095,791,354	-\$332,768,793	\$346,627,708	\$13,858,916	-\$2,162,732	\$132,352,661	\$1,242,002,931