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Firefighters' Retirement System of Louisiana

Investment Market Update

May 8-9, 2013

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Firefighters' Retirement System of Louisiana

Investment Market Update: As of April 30, 2013

PERFORMANCE THROUGH 4/30/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	APR	2013
REITS	Wilshire REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	6.6%	14.5%
Large Cap Value	R1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	12.3%	1.5%	14.0%
SMID Cap	R2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.9%	0.3%	13.2%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	1.8%	13.0%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	1.9%	12.7%
Small Cap Growth	R2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	-0.7%	12.5%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	12.4%	-0.4%	12.0%
Large Cap Growth	R1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	11.9%
Small Cap Value	R2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	-0.1%	11.5%
Int. Equity	EAFE (net)	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	5.2%	10.6%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	2.0%	8.0%
High Yield	BC HY	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	1.8%	4.8%
EMD Loc.	GBI-EM Glob. Div.	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	3.4%	3.3%
Long Credit	BC Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	4.0%	2.1%
Long Gov/Credit	BC Long Gov/Credit	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	3.9%	1.9%
Treasury STRIPS	BC 20+ STRIPS	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	7.2%	1.4%
Muni Bonds	BC Muni (unadj)	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	1.1%	1.4%
Core FI	BC Aggregate	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	1.0%	0.9%
Int. Gov/Credit	BC Intermediate GC	5.1%	5.2%	5.9%	5.8%	3.9%	0.3%	0.6%	0.9%
Int. Core FI	BC Intermediate Agg	4.9%	6.5%	6.2%	6.0%	3.6%	0.2%	0.6%	0.8%
Gov/Credit	BC 1-5 Yr Gov/Cred	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.3%	0.6%
Emerging FI	BC Emerging (USD)	-14.8%	34.2%	12.8%	7.0%	18.0%	-1.5%	2.0%	0.5%
Gov/Credit	BC 1-3 Yr Gov/Cred	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	0.2%	0.3%
Emerging	EM (net)	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	0.8%	-0.9%
Global FI	Citigroup WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-2.8%	1.1%	-1.7%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-2.8%	-3.9%

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

Sources: Barclays, Bloomberg, Wilshire



Overview

- US large company stocks scaled new highs in April, with the S&P 500 beating the previous peak level from October 2007, and closing above 1,600 in early May. The bullish run continued to be fueled by the Federal Reserve's accommodative monetary policy, even as fiscal cuts put a damper on the economic outlook. Non-US developed market stocks also surged last month. The Japanese equity market--bolstered by a flush of liquidity from its central bank--led the pack, while European shares gained on the back of a bailout package for Cypriot banks. In contrast, emerging market stocks posted modest returns on the heels of China's disappointing first quarter GDP growth of 7.5%.
- US Treasury interest rates fell in April as bond investors bet on a continuing stream of easy money from the Fed. Declining yields boosted returns across fixed-income markets, while corporate credit spreads tightened as investors snapped up new issues from Apple and IBM. Commodities dropped as energy and industrial metals prices reflected lower expectations for inflation; gold plummeted amidst speculation that several large investors were unwinding significant positions.
- We entered 2013 with the view that the robust performance of equity and credit markets in the US and other developed countries had outstripped underlying economic improvements. We highlighted the possibility that this trend could continue, given the supportive monetary policies of global central banks. Thus far, the impact of an accommodative monetary policy has offset the specter of fiscal austerity. Volatility remains subdued and the market has shrugged off potential calamities such as the Cyprus bailout. This appears to be an opportune time to review and return to strategic asset allocation. To this end, we recommend rebalancing overall equity exposure to target levels, and channeling profits from developed markets stocks into relatively more attractively-priced emerging markets equities. Furthermore, yield-seeking investors with the ability to lock up capital can tap into direct lending strategies in the US, Europe and Asia.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 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*	1,253,614,602	100.0	100.0	1.0	6.1	13.1	7.1	6.7	2.2	6.2	6.1	Sep-92
Total Equity Composite	622,603,720	46.0	49.7	1.3	11.2	21.9	14.9	10.1	3.3	9.2	7.1	Sep-92
<i>MSCI ACWI</i>				2.9	9.5	20.4	15.0	8.7	1.5	8.7	7.4	Sep-92
Domestic Equity Composite	376,583,771	22.0	30.0	0.8	12.3	19.6	13.2	12.8	6.2	9.7	7.3	Sep-92
<i>Russell 3000</i>				1.6	12.9	20.2	17.2	12.8	5.6	8.5	9.1	Sep-92
Vanguard Large Cap Index Fund	199,575,386		15.9	1.9	12.9	19.9	16.8	12.9	--	--	12.9	Apr-10
<i>Vanguard Blended Large-Cap Index</i>				1.9	12.8	18.4	14.9	10.8	3.4	--	10.8	Apr-10
SMID Cap Composite	177,008,385	8.0	14.1	-0.6	11.7	--	--	--	--	--	11.8	Oct-12
<i>Russell 2500</i>				0.3	13.2	23.2	19.0	13.0	8.0	11.4	16.7	Oct-12
Advisory Research SMID	68,436,121		5.5	-1.0	10.2	16.2	10.3	10.8	--	--	18.8	Jun-09
<i>Russell 2500 Value</i>				0.3	13.7	25.3	22.2	12.1	7.9	11.2	21.4	Jun-09
Energy Opportunities Fund	56,068,305		4.5	-1.4	11.6	22.0	5.1	7.3	-2.5	--	1.2	Jun-07
<i>OIH/XLE Blended Energy Benchmark</i>				-0.8	10.2	21.0	8.4	8.8	--	--	--	Jun-07
Vanguard Small Cap Index Fund	26,385,736		2.1	0.2	13.0	22.5	19.4	--	--	--	16.7	Mar-12
<i>Vanguard Blended Small-Cap Index</i>				0.2	13.0	22.0	18.8	12.3	8.1	11.4	16.2	Mar-12
Vanguard Mid Cap Index Fund	26,118,223		2.1	1.7	14.9	24.3	18.2	--	--	--	16.0	Mar-12
<i>Vanguard Blended Mid-Cap Index</i>				1.7	15.0	24.1	17.9	13.0	6.6	11.1	15.8	Mar-12
International Equity Composite	73,962,967	11.0	5.9	3.9	7.5	--	--	--	--	--	13.8	Oct-12
<i>MSCI ACWI ex USA</i>				3.7	7.0	21.6	14.1	6.0	-0.8	10.3	13.2	Oct-12
LSV International Equity Value	43,846,070		3.5	3.8	8.0	23.9	15.4	7.4	-1.1	--	6.0	Oct-04
<i>MSCI Custom Benchmark</i>				3.7	7.0	21.6	14.1	6.0	-1.4	9.0	6.0	Oct-04
Fisher All Foreign Equity	30,116,898		2.4	4.0	6.8	20.1	9.7	7.7	0.0	--	7.6	Oct-04
<i>MSCI ACWI ex USA</i>				3.7	7.0	21.6	14.1	6.0	-0.8	10.3	7.3	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

April 30, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	172,056,981	8.0	13.7	1.5	10.2	--	--	--	--	--	15.7	Oct-12
<i>MSCI ACWI</i>				2.9	9.5	20.4	15.0	8.7	1.5	8.7	12.7	Oct-12
Thornburg Global Opportunities	82,060,116		6.5	1.2	9.3	30.5	21.6	11.6	3.2	--	10.7	Sep-04
<i>MSCI ACWI</i>				2.9	9.5	20.4	15.0	8.7	1.5	8.7	6.6	Sep-04
BlackRock Global Focused	56,181,644		4.5	2.3	11.4	21.1	15.1	--	--	--	11.6	Sep-11
<i>MSCI ACWI</i>				2.9	9.5	20.4	15.0	8.7	1.5	8.7	13.5	Sep-11
KBI Water Fund	33,815,221		2.7	0.8	10.6	29.0	21.9	11.9	3.3	--	2.1	Jul-07
<i>MSCI ACWI</i>				2.9	9.5	20.4	15.0	8.7	1.5	8.7	0.8	Jul-07
Total Fixed Income Composite*	232,920,338	20.0	18.6	1.1	1.4	--	--	--	--	--	3.0	Oct-12
<i>Barclays Aggregate</i>				1.0	0.9	2.7	3.7	5.5	5.7	5.0	1.1	Oct-12
PIMCO Total Return	161,490,891		12.9	1.2	1.8	6.2	7.6	6.9	7.9	--	8.8	Aug-07
<i>Barclays Aggregate</i>				1.0	0.9	2.7	3.7	5.5	5.7	5.0	6.1	Aug-07
Orleans Core Fixed Income	61,558,154		4.9	1.0	0.8	3.3	3.7	5.6	6.5	5.3	6.4	Aug-92
<i>Barclays Aggregate</i>				1.0	0.9	2.7	3.7	5.5	5.7	5.0	6.3	Aug-92
Commonwealth	9,871,293		0.8	0.0	0.0	22.1	22.8	0.7	-13.4	--	-13.9	Jun-07
<i>Barclays Aggregate</i>				1.0	0.9	2.7	3.7	5.5	5.7	5.0	6.3	Jun-07
Hedge Fund Composite*	164,804,653	5.0	13.1	0.9	4.4	10.4	8.1	6.2	4.6	--	5.3	Jun-05
The Clinton Group Magnolia	44,016,380		3.5	1.3	4.9	12.7	14.6	14.6	8.8	--	9.4	Oct-07
Lighthouse Reserve	1,978,423		0.2	0.0	0.0	0.0	-1.0	1.9	1.0	--	3.5	Jun-05
Bay Resource Offshore Fund	27,837,570		2.2	0.5	9.1	24.4	12.3	7.8	9.6	--	12.7	Dec-05
Scoggin Fund	25,353,581		2.0	0.8	6.1	9.5	8.4	3.9	7.0	--	8.1	Feb-06
Argonaut Aggressive Global	13,934,661		1.1	4.5	9.0	13.6	9.0	-2.3	3.9	--	4.8	Mar-06
Sand Spring Capital III	809,528		0.1	0.0	0.0	21.7	23.9	0.3	-22.9	--	-21.0	Jan-07
CA Recovery Fund LLC	5,597,329		0.4	0.0	-1.7	-8.7	-11.4	-1.7	--	--	4.8	Jul-09
FIA - Leveraged (8%)	45,277,181		3.6	0.0	0.0	0.0	-18.1	-7.4	-0.1	--	-0.1	Apr-08

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.



NEPC, LLC

April 30, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity Composite	126,773,566	12.0	10.1	0.0	0.0	4.2	3.5	10.3	6.6	--	-3.0	Jul-05
<i>Cambridge Private Equity Index</i>				0.0	0.0	7.6	7.5	13.1	6.4	15.1	11.9	Jul-05
Murphree Venture (\$2,000,000)	1,351,458		0.1	0.0	0.0	4.7	-4.1	2.1	-2.5	--	-2.4	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	--	-8.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,223,705		0.4	0.0	0.0	5.3	4.1	14.3	6.5	--	3.6	Feb-06
Greenspring Associates (\$9,200,000)	9,056,041		0.7	0.0	0.0	6.0	2.9	13.4	7.3	--	0.7	Feb-06
DCM Private Equity II (\$7,500,000)	5,798,684		0.5	0.0	0.0	0.0	-0.3	7.0	-0.2	--	-1.7	Feb-06
FECP II (\$20,000,000)	9,156,512		0.7	0.0	0.0	3.9	10.9	6.3	7.5	--	7.4	Mar-08
FECP III (\$20,000,000)	19,928,481		1.6	0.0	0.0	12.4	17.2	15.6	--	--	10.8	Jul-09
Sail Venture Partners II (\$30,000,000)	34,722,028		2.8	0.0	0.0	0.0	-3.5	6.4	--	--	4.8	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	15,452,277		1.2	0.0	0.0	0.0	0.8	--	--	--	9.9	Jun-11
GA Crossover Fund (\$25,000,000)	23,999,727		1.9	0.0	0.0	6.1	1.3	12.0	6.9	--	6.6	Jan-08
Real Estate Composite*	88,382,272	7.0	7.1	0.0	0.0	4.1	-2.5	3.2	--	--	2.8	Dec-09
<i>NCREIF Property Index</i>				0.0	2.6	7.6	10.5	13.3	2.3	8.5	11.1	Dec-09
Americus Fund II (\$13,168,000)	12,873,341		1.0	0.0	0.0	2.6	4.0	-5.5	9.2	--	9.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	25,050,259		2.0	0.0	0.0	7.4	11.6	17.3	-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	-25.1	--	-20.4	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	--	-17.5	Apr-07
Vision Capital - GA (\$9,000,000)	6,654,768		0.5	0.0	0.0	0.0	0.0	-10.4	-10.4	--	-9.7	Feb-08
Timbervert Crossover Fund (\$16,000,000)	12,645,008		1.0	0.0	0.0	1.6	3.3	3.1	1.1	--	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	--	--	5.5	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-77.2	-34.1	--	--	-27.9	Jun-09
Total Cash (\$9 MM)	18,130,054	--	1.4	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.

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2013

Total Cash Flow Summary

	Month Ending April 30, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Advisory Research SMID	\$69,110,389	\$0	\$0	\$0	\$0	-\$674,269	\$68,436,121
AEW Partners VI LP (\$20,000,000)	\$14,260,383	\$0	\$0	\$0	\$0	\$0	\$14,260,383
Americus Fund II (\$13,168,000)	\$12,918,881	-\$45,540	\$0	-\$45,540	\$0	\$0	\$12,873,341
Argonaut Aggressive Global	\$13,332,052	\$0	\$0	\$0	\$0	\$602,609	\$13,934,661
Bay Resource Offshore Fund	\$27,699,075	\$0	\$0	\$0	\$0	\$138,495	\$27,837,570
BlackRock Global Focused	\$54,898,500	\$0	\$0	\$0	\$0	\$1,283,144	\$56,181,644
CA Recovery Fund LLC	\$5,597,329	\$0	\$0	\$0	\$0	\$0	\$5,597,329
Cash/Clearing Account	\$1,606,656	-\$339,645	\$2,499,908	\$2,160,263	\$0	\$0	\$3,766,920
Commonwealth	\$9,871,293	\$0	\$0	\$0	\$0	\$0	\$9,871,293
DCM Private Equity II (\$7,500,000)	\$5,779,934	\$0	\$18,750	\$18,750	\$0	\$0	\$5,798,684
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,373,705	-\$150,000	\$0	-\$150,000	\$0	\$0	\$5,223,705
Energy Opportunities Fund	\$56,860,554	\$0	\$0	\$0	\$0	-\$792,249	\$56,068,305
FECF II (\$20,000,000)	\$9,332,630	-\$176,118	\$0	-\$176,118	\$0	\$0	\$9,156,512
FECF III (\$20,000,000)	\$21,054,932	-\$1,126,451	\$0	-\$1,126,451	\$0	\$0	\$19,928,481
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$28,946,377	\$0	\$0	\$0	-\$43,098	\$1,170,521	\$30,116,898
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	-\$274,341	\$0	-\$274,341	\$0	\$0	\$9,056,041
JP Morgan India (\$8,990,000)	\$7,853,146	\$0	\$0	\$0	\$0	\$0	\$7,853,146
KBI Water Fund	\$33,530,618	\$0	\$0	\$0	\$0	\$284,603	\$33,815,221
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	\$14,362,198	\$0	\$0	\$0	\$0	\$936	\$14,363,135



Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2013

	Beginning Market Value	Withdrawals	Month Ending April 30, 2013				Ending Market Value
			Contributions	Net Cash Flow	Fees	Net Investment Change	
Louisiana Fund I (\$2,000,000)	\$2,084,652	\$0	\$0	\$0	\$0	\$0	\$2,084,652
LSV International Equity Value	\$42,245,108	\$0	\$0	\$0	\$0	\$1,600,961	\$43,846,070
Murphree Venture (\$2,000,000)	\$1,351,458	\$0	\$0	\$0	\$0	\$0	\$1,351,458
Orleans Core Fixed Income	\$60,978,535	\$0	\$0	\$0	-\$22,044	\$579,619	\$61,558,154
PIMCO Total Return	\$159,613,495	\$0	\$0	\$0	-\$61,905	\$1,877,395	\$161,490,891
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)	\$34,722,028	\$0	\$0	\$0	\$0	\$0	\$34,722,028
Sand Spring Capital III	\$809,528	\$0	\$0	\$0	\$0	\$0	\$809,528
Scoggin Fund	\$25,152,362	\$0	\$0	\$0	\$0	\$201,219	\$25,353,581
Sentinel Real Estate Fund (\$30,000,000)	\$25,521,087	-\$470,828	\$0	-\$470,828	\$0	\$0	\$25,050,259
The Clinton Group Magnolia	\$43,472,968	\$0	\$0	\$0	\$0	\$543,412	\$44,016,380
Thornburg Global Opportunities	\$81,113,052	\$0	\$0	\$0	\$0	\$947,064	\$82,060,116
Timbervest Crossover Fund (\$16,000,000)	\$12,645,008	\$0	\$0	\$0	\$0	\$0	\$12,645,008
Vanguard Large Cap Index Fund	\$195,785,316	\$0	\$0	\$0	-\$13,305	\$3,790,070	\$199,575,386
Vanguard Mid Cap Index Fund	\$25,673,830	\$0	\$0	\$0	-\$1,741	\$444,394	\$26,118,223
Vanguard Small Cap Index Fund	\$26,343,567	\$0	\$0	\$0	-\$3,078	\$42,169	\$26,385,736
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
Total	\$1,241,638,773	-\$2,582,924	\$2,518,658	-\$64,265	-\$145,171	\$12,040,095	\$1,253,614,602



Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

April 30, 2013

Total Cash Flow Summary

Fiscal YTD Ending April 30, 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	\$9,531,868	\$68,436,121
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	-\$570,240	\$0	-\$570,240	\$0	\$339,569	\$12,873,341
Argonaut Aggressive Global	\$12,269,126	\$0	\$0	\$0	\$0	\$1,665,535	\$13,934,661
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	\$5,456,450	\$27,837,570
BlackRock Global Focused	\$46,389,771	\$0	\$0	\$0	-\$113,635	\$9,791,873	\$56,181,644
CA Recovery Fund LLC	\$6,123,915	\$0	\$0	\$0	\$0	-\$526,586	\$5,597,329
Cash/Clearing Account	\$36,882,700	-\$191,619,132	\$158,481,798	-\$33,137,334	\$0	\$21,554	\$3,766,920
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	\$56,250	-\$49,768	\$0	\$0	\$5,798,684
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,973,705	-\$1,050,000	\$0	-\$1,050,000	\$0	\$300,000	\$5,223,705
Energy Opportunities Fund	\$45,949,590	\$0	\$0	\$0	-\$367,566	\$10,118,715	\$56,068,305
FECF II (\$20,000,000)	\$12,257,368	-\$3,346,235	\$0	-\$3,346,235	\$0	\$245,379	\$9,156,512
FECF III (\$20,000,000)	\$21,188,025	-\$4,285,913	\$460,114	-\$3,825,799	\$0	\$2,566,255	\$19,928,481
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	\$5,043,638	\$30,116,898
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	-\$458,102	\$369,200	-\$88,902	\$0	\$514,414	\$9,056,041
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	\$7,603,672	\$33,815,221
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

April 30, 2013

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

April 30, 2013

	Fiscal YTD Ending April 30, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
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	-\$4,754	\$2,084,652
LSV International Equity Value	\$35,376,493	\$0	\$0	\$0	-\$294,004	\$8,469,577	\$43,846,070
Murphree Venture (\$2,000,000)	\$1,577,593	-\$299,824	\$0	-\$299,824	\$0	\$73,690	\$1,351,458
Orleans Core Fixed Income	\$59,614,340	\$0	\$0	\$0	-\$87,768	\$1,943,814	\$61,558,154
PIMCO Total Return	\$60,865,082	\$0	\$95,000,000	\$95,000,000	-\$232,702	\$5,625,809	\$161,490,891
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	\$2,189,699	\$25,353,581
Sentinel Real Estate Fund (\$30,000,000)	\$24,643,752	-\$1,872,321	\$488,050	-\$1,384,271	\$0	\$1,790,778	\$25,050,259
The Clinton Group Magnolia	\$44,158,296	-\$5,337,717	\$0	-\$5,337,717	\$0	\$5,195,801	\$44,016,380
Thornburg Global Opportunities	\$62,870,055	\$0	\$0	\$0	-\$413,567	\$19,190,062	\$82,060,116
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	-\$63,134	\$30,050,167	\$199,575,386
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$0	-\$8,226	\$5,100,222	\$26,118,223
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$0	-\$14,708	\$4,854,812	\$26,385,736
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	\$1,095,627,945	-\$335,351,716	\$349,151,035	\$13,799,319	-\$2,307,903	\$144,187,338	\$1,253,614,602

