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Firefighters' Retirement System of Louisiana

Investment Market Update

September 11-12, 2013

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Firefighters' Retirement System of Louisiana

Investment Market Update: As of August 31, 2013

PERFORMANCE THROUGH 8/31/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	Q2	JUL	AUG	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	3.7%	7.6%	-2.0%	23.9%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	3.1%	7.0%	-3.2%	20.0%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	2.3%	6.5%	-3.2%	19.1%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	3.2%	5.4%	-3.8%	17.5%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	2.7%	5.4%	-2.8%	16.7%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	2.5%	6.4%	-4.4%	16.4%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	2.9%	5.1%	-2.9%	16.2%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	5.3%	-1.7%	15.7%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	-1.0%	5.3%	-1.3%	8.1%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	0.1%	3.4%	-2.1%	7.5%
High Yield	Barclays US High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	-1.4%	1.9%	-0.6%	2.7%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	-0.1%	0.2%	-0.1%	0.2%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	-0.7%	0.3%	-0.3%	-0.4%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	-1.4%	0.8%	-6.9%	-0.5%
Interm Govt/Credit	Barclays US Govt/Credit Interm	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	-0.2%	-0.5%	-1.6%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	-1.8%	0.2%	-0.4%	-1.9%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	-2.3%	0.1%	-0.5%	-2.8%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	-3.0%	1.3%	-0.4%	-4.8%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	-3.0%	-0.9%	-1.4%	-4.9%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-9.5%	1.4%	3.4%	-6.2%
EMD External	Barclays EM USD	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	-5.1%	1.1%	-2.0%	-7.3%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	-6.3%	0.9%	-1.4%	-8.5%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	-0.2%	-1.2%	-9.2%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	-8.1%	1.0%	-1.7%	-10.2%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	-7.0%	-0.6%	-4.1%	-11.5%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	-7.6%	-3.6%	-0.8%	-16.4%

* 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

Global equity markets were pulled lower in August by concerns around an impending “tapering” of accommodative monetary policy in the US, and fears of escalating conflict in Syria affecting global energy supplies. Led downward by the shares of smaller companies, US stocks underperformed non-US equity, reversing a trend that held for most of the year so far. Yields on US Treasuries continued to climb during the month as investors priced in expectations of a less supportive Federal Reserve, with the 10-year note ending the month at 2.78%, up more than 1% since the start of the year. While rising rates typically push bond prices down, emerging market bonds issued in local currency fared the worst amid expectations of lower growth that are fueling alarm about a possible balance of payment squeeze in a number of developing countries. Commodities--led higher by spiking oil prices powered by unrest in the Middle East, and, renewed interest in gold as a hedge against macro risks--were the best performing asset category in August.

It has been a difficult year for diversified investment portfolios: US stocks, by far, have been the best performing asset category, while non-US developed market equities lagged. Treasuries, TIPS, bonds, commodities, and emerging markets--equity and debt--are in the red so far this year. The historically volatile month of September is unlikely to put investors at ease as we face a gamut of uncertainties, ranging from conflict in the Middle East to a pivotal election in Germany, and a new stance by the Fed. We take this opportunity to remind investors that allocations to a balanced set of risk exposures are the best way to be positioned for the long-term. In August, diversification was somewhat rewarded, as US equities sold off more than any other category with the exception of local currency emerging market debt. In addition, as we evaluate global markets, we recognize that emerging economy stocks and bonds appear attractive on a valuation basis. While it has been painful to buy into these markets amidst their decline so far this year, we recommend investors re-allocate to emerging stock and bond markets on a measured basis over the coming months as we acknowledge the possibility of more volatility in the near term. For investors with the ability to lock-up capital, we continue to see compelling opportunities in private markets, particularly in strategies which replace traditional bank activities such as direct lending.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

August 31, 2013

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,279,523,741	100.0	100.0	-1.2	-0.4	1.2	7.3	10.7	8.0	2.9	5.8	6.0	Sep-92
Policy Index				-1.6	-0.9	0.9	5.6	--	--	--	--	--	Sep-92
Allocation Index				-1.4	0.0	1.3	7.0	--	--	--	--	--	Sep-92
Total Equity Composite	614,775,901	46.0	48.0	-1.9	0.4	2.7	13.5	19.0	14.3	5.4	8.2	7.1	Sep-92
MSCI ACWI				-2.1	-0.4	2.6	8.8	15.5	11.7	3.8	7.4	7.3	Sep-92
Domestic Equity Composite	330,128,007	22.0	25.8	-2.5	1.3	2.6	16.4	18.4	18.0	7.6	8.8	7.3	Sep-92
Russell 3000				-2.8	1.2	2.5	16.9	20.3	18.9	7.6	7.6	9.1	Sep-92
Vanguard Large Cap Index Fund	205,876,259		16.1	-2.8	1.0	2.4	16.5	19.3	18.6	--	--	12.5	Apr-10
Vanguard Blended Large-Cap Index				-2.8	1.0	2.4	16.4	18.3	16.7	5.5	--	10.7	Apr-10
SMID Cap Composite	124,251,748	8.0	9.7	-2.1	1.7	2.9	16.5	--	--	--	--	16.5	Oct-12
Russell 2500				-3.2	2.0	3.2	19.1	26.0	20.5	9.1	9.6	22.8	Oct-12
Advisory Research SMID	37,989,822		3.0	-3.1	1.1	2.5	13.6	16.2	18.8	--	--	18.0	Jun-09
Russell 2500 Value				-4.2	0.3	1.3	16.6	24.9	18.9	8.5	9.4	20.2	Jun-09
Energy Opportunities Fund	31,220,156		2.4	0.2	2.4	3.5	17.8	15.7	15.0	-0.1	--	2.9	Jul-07
OIH/XLE Blended Energy Benchmark				-0.4	2.9	4.6	15.9	14.6	14.9	-0.7	--	1.7	Jul-07
Vanguard Small Cap Index Fund	27,964,061		2.2	-3.2	2.3	3.3	19.8	26.5	--	--	--	17.3	Mar-12
Vanguard Blended Small-Cap Index				-3.2	2.3	3.3	19.8	26.1	20.8	9.3	9.6	16.9	Mar-12
Vanguard Mid Cap Index Fund	27,077,709		2.1	-2.5	1.8	3.0	19.1	25.0	--	--	--	14.9	Mar-12
Vanguard Blended Mid-Cap Index				-2.5	1.8	3.0	19.3	24.9	19.1	8.7	9.5	14.8	Mar-12
International Equity Composite	110,283,921	11.0	8.6	-1.6	-1.4	2.8	3.3	--	--	--	--	9.7	Oct-12
MSCI ACWI ex USA				-1.4	-1.5	2.9	2.9	13.0	6.9	1.5	8.3	8.9	Oct-12
LSV International Equity Value	42,289,487		3.3	-0.8	-0.6	3.9	4.4	15.9	9.2	2.4	--	5.9	Oct-04
MSCI Custom Benchmark				-1.4	-1.5	2.9	2.9	13.0	6.9	0.8	7.1	5.3	Oct-04
Fisher All Foreign Equity	67,994,434		5.3	-2.3	-2.0	1.9	3.1	14.1	10.0	3.2	--	7.4	Oct-04
MSCI ACWI ex USA				-1.4	-1.5	2.9	2.9	13.0	6.9	1.5	8.3	6.6	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.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

August 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	174,363,973	8.0	13.6	-0.8	-1.1	2.6	11.7	--	--	--	--	17.3	Oct-12
MSCI ACWI				-2.1	-0.4	2.6	8.8	15.5	11.7	3.8	7.4	11.9	Oct-12
Thornburg Global Opportunities	84,818,083		6.6	0.9	0.3	4.1	13.0	26.4	14.8	7.0	--	10.7	Sep-04
MSCI ACWI				-2.1	-0.4	2.6	8.8	15.5	11.7	3.8	7.4	6.3	Sep-04
BlackRock Global Focused	56,063,391		4.4	-2.2	-1.1	1.5	11.2	17.2	--	--	--	10.2	Sep-11
MSCI ACWI				-2.1	-0.4	2.6	8.8	15.5	11.7	3.8	7.4	10.7	Sep-11
KBI Water Fund	33,482,499		2.6	-2.6	-4.5	1.0	9.5	21.1	16.3	4.0	--	1.8	Jul-07
MSCI ACWI				-2.1	-0.4	2.6	8.8	15.5	11.7	3.8	7.4	0.7	Jul-07
Total Fixed Income Composite	224,020,826	20.0	17.5	-0.8	-2.7	-0.4	-2.5	--	--	--	--	-1.0	Oct-12
Barclays Aggregate				-0.5	-1.9	-0.4	-2.8	-2.5	2.6	4.9	4.8	-2.6	Oct-12
PIMCO Total Return	152,951,988		12.0	-1.1	-3.2	-0.6	-3.6	-1.6	3.4	6.9	6.2	6.8	Jun-99
Barclays Aggregate				-0.5	-1.9	-0.4	-2.8	-2.5	2.6	4.9	4.8	5.6	Jun-99
Orleans Core Fixed Income	59,486,271		4.6	-0.4	-1.7	-0.1	-2.5	-1.8	3.1	5.7	5.3	6.3	Aug-92
Barclays Aggregate				-0.5	-1.9	-0.4	-2.8	-2.5	2.6	4.9	4.8	6.0	Aug-92
Commonwealth	11,582,568		0.9	0.0	-0.1	0.0	17.3	43.2	4.4	-13.9	--	-11.0	Jun-07
Barclays Aggregate				-0.5	-1.9	-0.4	-2.8	-2.5	2.6	4.9	4.8	5.3	Jun-07
Hedge Fund Composite	165,576,496	5.0	12.9	-0.5	-0.9	-0.6	4.9	8.8	6.2	4.8	--	5.2	Jun-05
HFRI Fund of Funds Composite Index				-1.0	-1.4	0.0	3.4	5.6	2.7	0.2	3.3	2.5	Jun-05
The Clinton Group Magnolia	46,102,985		3.6	1.3	3.6	2.4	9.9	15.1	14.6	8.8	--	9.7	Oct-07
HFRI RV: Multi-Strategy Index				-0.5	-1.3	-0.2	4.1	7.8	5.1	5.3	5.1	3.5	Oct-07
Bay Resource Offshore Fund	27,278,334		2.1	-4.2	-2.9	-0.4	6.9	17.6	9.7	10.4	--	11.8	Dec-05
HFRI Equity Hedge (Total) Index				-0.7	0.1	1.7	6.7	10.8	5.5	3.0	5.3	3.6	Dec-05
Scoggin Fund	26,648,873		2.1	-0.2	1.1	0.8	11.6	13.8	5.3	8.6	--	8.4	Feb-06
HFRI Event-Driven (Total) Index				0.0	0.3	1.4	6.9	12.0	6.5	5.2	7.2	5.1	Feb-06
Argonaut Aggressive Global	13,216,912		1.0	-1.4	-3.5	-1.1	3.4	5.6	-3.3	4.1	--	3.8	Mar-06
HFRI Macro (Total) Index				-1.2	-3.0	-1.3	-2.3	-3.2	0.2	1.5	4.8	3.5	Mar-06
Sand Spring Capital III	964,730		0.1	0.0	-0.5	0.0	19.2	45.0	4.4	-17.5	--	-17.9	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.2	-0.1	0.8	5.1	11.0	10.5	11.4	9.3	9.1	Jan-07
CA Recovery Fund LLC	6,087,480		0.5	0.0	-1.4	-1.0	7.0	-0.9	-1.0	--	--	6.5	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.2	-0.1	0.8	5.1	11.0	10.5	11.4	9.3	13.2	Jul-09

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Fiscal YTD ends June 30th.

Global Equity Composite and Total Fixed Income Composite start date is 10/1/2012.



August 31, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

August 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FIA - Leveraged (8%)	45,277,181		3.5	0.0	0.0	0.0	0.0	0.0	-8.5	-0.8	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				-1.0	-1.4	0.0	3.4	5.6	2.7	0.2	3.3	-0.4	Apr-08
Private Equity Composite	97,741,846	12.0	7.6	0.0	0.0	0.0	4.4	0.2	9.5	6.1	--	-3.3	Jul-05
<i>Cambridge Private Equity Index</i>				0.0	0.0	0.0	4.5	12.9	14.5	7.2	14.9	12.0	Jul-05
Murphree Venture (\$2,000,000)	1,628,596		0.1	0.0	0.0	0.0	-0.1	25.1	8.4	1.2	--	-0.1	Sep-05
Louisiana Fund I (\$2,000,000)	2,011,540		0.2	0.0	0.0	0.0	-0.2	-3.8	2.5	1.8	--	-8.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,059,340		0.4	0.0	0.0	0.0	3.1	8.0	14.0	7.1	--	3.8	Feb-06
Greenspring Associates (\$9,200,000)	4,675,280		0.4	0.0	0.0	0.0	4.6	7.1	13.5	8.2	--	0.8	Feb-06
DCM Private Equity II (\$7,500,000)	5,799,077		0.5	0.0	0.0	0.0	-1.6	5.2	8.9	0.2	--	-1.0	Feb-06
FECP II (\$20,000,000)	7,188,979		0.6	0.0	0.0	0.0	16.0	-12.9	1.9	4.6	--	3.8	Mar-08
FECP III (\$20,000,000)	16,919,923		1.3	0.0	0.0	0.0	11.1	-2.0	12.8	--	--	6.8	Jul-09
Sail Venture Partners II (\$30,000,000)	26,842,860		2.1	0.0	0.0	0.0	-0.6	-24.7	-2.9	--	--	-1.5	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	20,860,430		1.6	0.0	0.0	0.0	-0.1	36.4	--	--	--	24.2	Jun-11
GA Crossover Fund (\$25,000,000)	6,755,821		0.5	0.0	0.0	0.0	8.5	14.7	15.1	9.0	--	7.8	Jan-08
Real Estate Composite	90,880,439	7.0	7.1	0.0	0.0	0.0	2.1	9.0	4.9	--	--	3.9	Dec-09
<i>NCREIF Property Index</i>				0.0	2.9	0.0	5.5	10.7	13.1	2.8	8.6	10.9	Dec-09
Americus Fund II (\$13,168,000)	13,231,752		1.0	0.0	0.0	0.0	2.7	6.1	4.8	4.1	--	9.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	26,717,309		2.1	0.0	0.0	0.0	4.5	17.3	20.9	2.2	--	3.2	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	0.0	-21.5	-25.7	--	-19.4	Jun-07
JP Morgan India (\$8,990,000)	7,966,836		0.6	0.0	0.0	0.0	3.1	12.9	5.4	-1.5	--	-16.3	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	0.0	0.0	-0.5	-11.2	-11.6	--	-9.5	Feb-08
Timbervert Crossover Fund (\$16,000,000)	12,249,619		1.0	0.0	0.0	0.0	0.0	-1.5	1.8	1.5	--	0.4	Apr-08
AEW Partners VI LP (\$20,000,000)	15,100,760		1.2	0.0	0.0	0.0	1.2	14.3	8.6	--	--	8.3	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	0.0	-34.1	--	--	-25.9	Jun-09
Total Cash (\$9 MM)	86,528,233	--	6.8	0.0	0.0	0.0	0.0	0.1	0.1	0.3	2.1	3.4	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	0.1	0.1	1.6	2.9	Jun-92

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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 3/31/2013 adjusted for cash flows.

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

August 31, 2013

Total Cash Flow Summary

	Month Ending August 31, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Advisory Research SMID	\$72,850,400	-\$33,300,000	\$0	-\$33,300,000	-\$142,058	-\$1,560,578	\$37,989,822
AEW Partners VI LP (\$20,000,000)	\$15,570,139	-\$469,379	\$0	-\$469,379	\$0	\$0	\$15,100,760
Americus Fund II (\$13,168,000)	\$13,350,552	-\$118,800	\$0	-\$118,800	\$0	\$0	\$13,231,752
Argonaut Aggressive Global	\$13,410,016	\$0	\$0	\$0	\$0	-\$193,104	\$13,216,912
Bay Resource Offshore Fund	\$28,474,253	\$0	\$0	\$0	\$0	-\$1,195,919	\$27,278,334
BlackRock Global Focused	\$57,299,965	\$0	\$0	\$0	\$0	-\$1,236,574	\$56,063,391
CA Recovery Fund LLC	\$6,087,480	\$0	\$0	\$0	\$0	\$0	\$6,087,480
Cash/Clearing Account	\$41,723,805	-\$40,875,817	\$71,313,434	\$30,437,617	\$0	\$1,135	\$72,162,557
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,799,077	\$0	\$0	\$0	\$0	\$0	\$5,799,077
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,359,340	-\$300,000	\$0	-\$300,000	\$0	\$0	\$5,059,340
Energy Opportunities Fund	\$59,033,512	-\$28,000,000	\$0	-\$28,000,000	-\$138,403	\$186,644	\$31,220,156
FECP II (\$20,000,000)	\$7,188,979	\$0	\$0	\$0	\$0	\$0	\$7,188,979
FECP III (\$20,000,000)	\$16,919,923	\$0	\$0	\$0	\$0	\$0	\$16,919,923
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$29,611,723	\$0	\$39,500,000	\$39,500,000	\$0	-\$1,117,289	\$67,994,434
GA Crossover Fund (\$25,000,000)	\$6,755,821	\$0	\$0	\$0	\$0	\$0	\$6,755,821
Greenspring Associates (\$9,200,000)	\$4,675,280	\$0	\$0	\$0	\$0	\$0	\$4,675,280
JP Morgan India (\$8,990,000)	\$7,966,836	\$0	\$0	\$0	\$0	\$0	\$7,966,836
KBI Water Fund	\$34,391,124	\$0	\$0	\$0	\$0	-\$908,625	\$33,482,499
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
Louisiana Asset Management Pool	\$14,365,082	\$0	\$0	\$0	\$0	\$594	\$14,365,676
Louisiana Fund I (\$2,000,000)	\$2,011,540	\$0	\$0	\$0	\$0	\$0	\$2,011,540

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

August 31, 2013

	Month Ending August 31, 2013							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
LSV International Equity Value	\$42,609,969	\$0	\$0	\$0	-\$77,568	-\$320,482	\$42,289,487	
Murphree Venture (\$2,000,000)	\$1,628,596	\$0	\$0	\$0	\$0	\$0	\$1,628,596	
Orleans Core Fixed Income	\$59,721,369	\$0	\$0	\$0	\$0	-\$235,099	\$59,486,271	
PIMCO Total Return	\$154,613,476	\$0	\$0	\$0	-\$58,632	-\$1,661,489	\$152,951,988	
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,860,430	\$0	\$0	\$0	\$0	\$0	\$20,860,430	
Sail Venture Partners II (\$30,000,000)	\$26,692,860	\$0	\$150,000	\$150,000	\$0	\$0	\$26,842,860	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$26,702,277	\$0	\$0	\$0	\$0	-\$53,405	\$26,648,873	
Sentinel Real Estate Fund (\$30,000,000)	\$27,057,578	-\$340,269	\$0	-\$340,269	\$0	\$0	\$26,717,309	
The Clinton Group Magnolia	\$45,533,812	\$0	\$0	\$0	\$0	\$569,173	\$46,102,985	
Thornburg Global Opportunities	\$84,064,119	\$0	\$0	\$0	-\$122,817	\$753,964	\$84,818,083	
Timbervest Crossover Fund (\$16,000,000)	\$12,249,619	\$0	\$0	\$0	\$0	\$0	\$12,249,619	
Vanguard Large Cap Index Fund	\$211,727,188	\$0	\$0	\$0	-\$13,725	-\$5,850,929	\$205,876,259	
Vanguard Mid Cap Index Fund	\$27,764,500	\$0	\$0	\$0	-\$1,805	-\$686,790	\$27,077,709	
Vanguard Small Cap Index Fund	\$28,879,730	\$0	\$0	\$0	-\$1,864	-\$915,669	\$27,964,061	
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797	
Total	\$1,286,389,012	-\$103,404,265	\$110,963,434	\$7,559,169	-\$556,873	-\$14,424,440	\$1,279,523,741	

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

August 31, 2013

Total Cash Flow Summary

Fiscal YTD Ending August 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$142,058	\$2,417,350	\$37,989,822
AEW Partners VI LP (\$20,000,000)	\$15,570,139	-\$469,379	\$0	-\$469,379	\$0	\$0	\$15,100,760
Americus Fund II (\$13,168,000)	\$13,400,052	-\$168,300	\$0	-\$168,300	\$0	\$0	\$13,231,752
Argonaut Aggressive Global	\$13,365,684	\$0	\$0	\$0	\$0	-\$148,772	\$13,216,912
Bay Resource Offshore Fund	\$27,388,432	\$0	\$0	\$0	\$0	-\$110,098	\$27,278,334
BlackRock Global Focused	\$55,244,763	\$0	\$0	\$0	\$0	\$818,628	\$56,063,391
CA Recovery Fund LLC	\$6,149,154	\$0	\$0	\$0	\$0	-\$61,674	\$6,087,480
Cash/Clearing Account	\$43,224,537	-\$43,543,406	\$72,479,974	\$28,936,568	\$0	\$1,453	\$72,162,557
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,780,326	\$0	\$18,750	\$18,750	\$0	\$1	\$5,799,077
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,359,340	-\$300,000	\$0	-\$300,000	\$0	\$0	\$5,059,340
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$138,403	\$2,071,626	\$31,220,156
FECP II (\$20,000,000)	\$7,365,097	-\$176,118	\$0	-\$176,118	\$0	\$0	\$7,188,979
FECP III (\$20,000,000)	\$17,320,439	-\$400,516	\$0	-\$400,516	\$0	\$0	\$16,919,923
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$42,254	\$101,271	\$67,994,434
GA Crossover Fund (\$25,000,000)	\$6,755,821	\$0	\$0	\$0	\$0	\$0	\$6,755,821
Greenspring Associates (\$9,200,000)	\$4,675,280	\$0	\$0	\$0	\$0	\$0	\$4,675,280
JP Morgan India (\$8,990,000)	\$7,966,836	\$0	\$0	\$0	\$0	\$0	\$7,966,836
KBI Water Fund	\$33,149,065	\$0	\$0	\$0	\$0	\$333,434	\$33,482,499
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	-\$1,978,423	--
Louisiana Asset Management Pool	\$14,364,456	\$0	\$0	\$0	\$0	\$1,220	\$14,365,676
Louisiana Fund I (\$2,000,000)	\$2,011,540	\$0	\$0	\$0	\$0	\$0	\$2,011,540

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

August 31, 2013

	Fiscal YTD Ending August 31, 2013							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
LSV International Equity Value	\$40,708,370	\$0	\$0	\$0	-\$77,568	\$1,581,117	\$42,289,487	
Murphree Venture (\$2,000,000)	\$1,628,596	\$0	\$0	\$0	\$0	\$0	\$1,628,596	
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$21,621	-\$83,556	\$59,486,271	
PIMCO Total Return	\$153,861,171	\$0	\$0	\$0	-\$117,900	-\$909,183	\$152,951,988	
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,860,430	\$0	\$0	\$0	\$0	\$0	\$20,860,430	
Sail Venture Partners II (\$30,000,000)	\$26,542,860	\$0	\$300,000	\$300,000	\$0	\$0	\$26,842,860	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$26,427,524	\$0	\$0	\$0	\$0	\$221,348	\$26,648,873	
Sentinel Real Estate Fund (\$30,000,000)	\$27,397,847	-\$680,538	\$0	-\$680,538	\$0	\$0	\$26,717,309	
The Clinton Group Magnolia	\$45,018,601	\$0	\$0	\$0	\$0	\$1,084,384	\$46,102,985	
Thornburg Global Opportunities	\$81,485,675	\$0	\$0	\$0	-\$122,817	\$3,332,408	\$84,818,083	
Timbervest Crossover Fund (\$16,000,000)	\$12,249,619	\$0	\$0	\$0	\$0	\$0	\$12,249,619	
Vanguard Large Cap Index Fund	\$201,145,441	\$0	\$0	\$0	-\$27,840	\$4,730,818	\$205,876,259	
Vanguard Mid Cap Index Fund	\$26,279,821	\$0	\$0	\$0	-\$3,656	\$797,889	\$27,077,709	
Vanguard Small Cap Index Fund	\$27,072,488	\$0	\$0	\$0	-\$3,790	\$891,573	\$27,964,061	
Vision Capital - GA (\$9,000,000)	\$6,601,460	\$0	\$0	\$0	\$0	-\$32,663	\$6,568,797	
Total	\$1,259,203,121	-\$107,038,257	\$112,298,724	\$5,260,467	-\$697,908	\$15,060,153	\$1,279,523,741	