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**Firefighters' Retirement System of Louisiana**

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**Investment Market Update**  
**(As of December 31, 2013)**

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## Investment Market Update: As of December 31, 2013

### PERFORMANCE THROUGH 12/31/2013

Sector	Index	2008	2009	2010	2011	2012	OCT	NOV	DEC	Q4	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	1.8%	4.1%	2.0%	8.2%	43.3%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	2.5%	4.0%	2.0%	8.7%	38.8%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	3.2%	2.7%	2.5%	8.7%	36.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	3.3%	3.9%	1.9%	9.3%	34.5%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	4.4%	2.8%	2.9%	10.4%	33.5%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	4.4%	2.8%	2.7%	10.2%	33.1%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	4.4%	2.8%	2.5%	10.0%	32.5%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	4.6%	3.0%	2.5%	10.5%	32.4%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	3.4%	0.8%	1.5%	5.7%	22.8%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	3.0%	1.1%	1.1%	5.2%	17.6%
High Yield	Barclays US Corporate High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	2.5%	0.5%	0.5%	3.6%	7.4%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	4.1%	-5.3%	0.6%	-3.0%	1.9%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	0.1%	-0.1%	0.2%	0.6%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.4%	0.2%	-0.4%	0.1%	0.3%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	0.6%	-0.0%	-0.6%	-0.0%	-0.9%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.6%	-0.2%	-0.6%	-0.1%	-1.0%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	0.8%	-0.4%	-0.6%	-0.1%	-2.0%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.8%	-0.2%	-0.3%	0.3%	-2.6%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	4.9%	-1.5%	-1.4%	1.8%	-2.6%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	1.0%	-1.1%	-0.9%	-1.1%	-4.0%
EMD USD	Barclays EM USD Aggregate	-14.7%	34.2%	12.8%	7.0%	17.9%	2.1%	-1.2%	0.3%	1.2%	-4.1%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	2.5%	-1.1%	0.2%	1.5%	-6.6%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	2.1%	-1.6%	-0.5%	-0.1%	-8.8%
EMD Local	JPM GBI EM Global Diversified	-5.2%	22.0%	15.7%	-1.8%	16.8%	2.7%	-3.6%	-0.5%	-1.5%	-9.0%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.5%	-0.8%	1.2%	-1.1%	-9.5%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	2.1%	-4.2%	-2.3%	-4.5%	-21.0%

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

Source: Morningstar Direct

### Overview

The US stock market posted a strong December. During the year, large company stocks surged more than 32% and small company shares soared close to 39%. In December, the Federal Reserve (The Fed) initiated the much anticipated reduction of monetary stimulus by cutting its monthly bond buying program by \$10 billion. With a new target of \$75 billion, The Fed has a commitment to low short-term rates through 2014. The Fed was encouraged to act in December by strong economic reports of a revised third quarter GDP growth that was upwards of 4.1%, and reports of unemployment falling to 7%. In this environment, investors favored stocks over bonds and US markets over non-US markets. Although somewhat overshadowed by US stock market results, international equities in developed markets rose for the month, led higher by European shares. Rising interest rates in the US brought concerns of capital flight and balance of payments in emerging countries, putting pressure on developing country stock and bond markets, which continued a pattern of underperformance that was consistent of 2013. In commodities markets, oil prices rose during the month. Gold continued its descent, posting its first negative year in more than a decade.

For 2014, we remind clients that a risk-balanced portfolio of asset classes represents a prudent starting point for long-term investors. After two years of robust results (since the start of 2012, the S&P 500 is up over 50%), US equities are less likely to be the strongest-performing investment category going forward. Valuation is becoming stretched, while corporate earnings remain at secular high levels. Nevertheless, we acknowledge that the US economy appears to be ahead of other developed markets in recovering from the challenges of the great financial crisis, which may drive stocks higher in the New Year. We encourage investors to position portfolios to take advantage of divergences that we expect to emerge in 2014, such as lower return expectations for stocks versus higher return expectations for bonds, and differences in outlooks across countries in the developing world. Credit markets have enjoyed a strong run and currently appear fairly valued, with opportunities remaining in emerging markets and less liquid strategies such as direct lending and real estate debt.

# Firefighters' Retirement System of Louisiana Investment Performance Flash Report

December 31, 2013

## Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Plan Composite</b>	<b>1,329,033,038</b>	<b>100.0</b>	<b>100.0</b>	<b>1.0</b>	<b>3.6</b>	<b>8.2</b>	<b>11.7</b>	<b>5.7</b>	<b>9.4</b>	<b>5.4</b>	<b>6.1</b>	<b>Sep-92</b>
Policy Index				0.8	4.0	8.9	14.4	--	--	--	--	Sep-92
Allocation Index				0.9	3.7	8.6	15.0	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>749,304,947</b>	<b>46.0</b>	<b>56.4</b>	<b>2.0</b>	<b>7.2</b>	<b>16.0</b>	<b>28.3</b>	<b>11.1</b>	<b>17.3</b>	<b>8.2</b>	<b>7.6</b>	<b>Sep-92</b>
MSCI/ACWI				1.7	7.3	15.8	22.8	9.7	14.9	7.2	7.8	Sep-92
<b>Domestic Equity Composite</b>	<b>407,091,909</b>	<b>22.0</b>	<b>30.6</b>	<b>2.6</b>	<b>7.9</b>	<b>15.6</b>	<b>31.2</b>	<b>13.5</b>	<b>19.9</b>	<b>8.9</b>	<b>7.8</b>	<b>Sep-92</b>
Russell 3000				2.6	10.1	17.1	33.6	16.2	18.7	7.9	9.6	Sep-92
Mellon Stock Index Fund	288,062,409		21.7	2.5	--	--	--	--	--	--	5.7	Nov-13
S&P 500				2.5	10.5	16.3	32.4	16.2	17.9	7.4	5.7	Nov-13
<b>SMID Cap Composite</b>	<b>119,029,500</b>	<b>8.0</b>	<b>9.0</b>	<b>2.9</b>	<b>7.0</b>	<b>17.0</b>	<b>32.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>25.2</b>	<b>Oct-12</b>
Russell 2500				2.5	8.7	18.5	36.8	16.3	21.8	9.8	31.7	Oct-12
Advisory Research SMID	45,691,134		3.4	4.3	11.3	24.5	38.0	17.6	--	--	21.7	Jun-09
Energy Opportunities Fund	33,226,265		2.5	2.4	8.8	15.8	33.3	15.4	19.6	9.3	22.2	Jun-09
OI/HXLE Blended Energy Benchmark				1.4	2.2	10.1	25.4	4.3	19.4	--	3.7	Jul-07
Mellon Small Cap Index Fund	20,392,037		1.5	1.7	5.5	14.2	26.5	5.9	15.4	--	3.0	Jul-07
Russell 2000				1.9	--	--	--	--	--	--	6.0	Nov-13
Mellon Mid Cap Stock Index Fund	19,720,064		1.5	2.0	8.7	19.8	38.8	15.7	20.1	9.1	6.1	Nov-13
S&P 400 MidCap				3.1	--	--	--	--	--	--	4.4	Nov-13
<b>International Equity Composite</b>	<b>152,907,925</b>	<b>11.0</b>	<b>11.5</b>	<b>1.1</b>	<b>6.0</b>	<b>16.9</b>	<b>17.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.3</b>	<b>Oct-12</b>
MSCI/ACWI ex USA				0.9	4.8	15.3	15.3	5.1	12.8	7.6	17.3	Oct-12
LSV International Equity Value	75,490,964		5.7	0.7	5.9	18.2	18.8	7.3	14.2	--	7.2	Oct-04
MSCI Custom Benchmark				0.9	4.8	15.3	15.3	5.1	11.2	6.3	6.4	Oct-04
Fisher All Foreign Equity	77,416,961		5.8	1.5	6.3	16.0	17.4	6.6	16.3	--	8.7	Oct-04
MSCI/ACWI ex USA				0.9	4.8	15.3	15.3	5.1	12.8	7.6	7.7	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.



NEPC, LLC

December 31, 2013

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

December 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>125,778,387</b>	<b>8.0</b>	<b>9.5</b>	<b>2.2</b>	<b>8.5</b>	<b>18.2</b>	<b>28.7</b>	--	--	--	<b>27.2</b>	<b>Oct-12</b>
<i>MSCI ACWI</i>				1.7	7.3	15.8	22.8	9.7	14.9	7.2	20.6	Oct-12
Thornburg Global Opportunities	54,911,174		4.1	2.5	8.9	19.5	29.7	13.5	17.9	--	11.9	Sep-04
BlackRock Global Focused	48,355,936		3.6	1.3	6.8	14.6	25.6	--	--	--	14.5	Sep-11
KBI Water Fund	22,511,277		1.7	3.3	10.1	20.9	31.1	14.9	18.0	--	4.6	Jul-07
<b>Emerging Markets Equity</b>	<b>63,526,727</b>	<b>5.0</b>	<b>4.8</b>	<b>-0.9</b>	<b>0.9</b>	--	--	--	--	--	<b>0.9</b>	<b>Oct-13</b>
<i>MSCI Emerging Markets</i>				-1.4	1.8	7.7	-2.6	-2.1	14.8	11.2	1.8	Oct-13
iShares MSCI Emerging Markets Index	266,515		0.0	-3.4	--	--	--	--	--	--	-4.9	Nov-13
Acadian Emerging Markets Equity	31,214,314		2.3	-1.7	--	--	--	--	--	--	-1.7	Dec-13
OFI Emerging Markets	32,045,898		2.4	--	--	--	--	--	--	--	--	Dec-13
<b>Total Fixed Income Composite</b>	<b>271,361,653</b>	<b>20.0</b>	<b>20.4</b>	<b>-0.8</b>	<b>-1.4</b>	<b>-0.4</b>	<b>-2.5</b>	--	--	--	<b>-0.8</b>	<b>Oct-12</b>
<i>Total Fixed Income Custom Benchmark</i>				-0.6	-1.0	-0.4	-2.8	3.0	4.3	4.5	-2.1	Oct-12
<b>Core Fixed Income</b>	<b>213,175,641</b>	<b>15.0</b>	<b>16.0</b>	<b>-0.7</b>	<b>0.1</b>	<b>1.1</b>	<b>-1.0</b>	<b>3.4</b>	--	--	<b>3.1</b>	<b>Dec-10</b>
<i>Barclays Aggregate</i>				-0.6	-0.1	0.4	-2.0	3.3	4.4	4.5	2.8	Dec-10
PIMCO Total Return	141,381,159		10.6	-1.0	0.0	1.1	-1.9	4.1	6.9	6.0	6.8	Jun-99
Orleans Core Fixed Income	60,211,915		4.5	-0.4	0.4	1.1	-1.4	3.6	5.8	5.1	6.2	Aug-92
Commonwealth	11,582,568		0.9	0.0	0.0	0.0	17.3	3.7	-10.3	--	-10.4	Jun-07
<b>Emerging Markets Debt</b>	<b>58,186,012</b>	<b>5.0</b>	<b>4.4</b>	<b>-0.9</b>	<b>-7.6</b>	--	--	--	--	--	<b>-7.6</b>	<b>Oct-13</b>
<i>JP Morgan GBI EM Diversified</i>				-0.5	-1.5	-2.0	-9.0	1.5	8.1	9.5	-1.5	Oct-13
Stone Harbor	58,186,012		4.4	-0.9	--	--	--	--	--	--	-5.4	Nov-13
<b>Total Alternative Composite</b>	<b>236,098,715</b>	<b>24.0</b>	<b>17.8</b>	<b>0.3</b>	<b>0.9</b>	<b>1.7</b>	<b>-3.4</b>	<b>1.9</b>	<b>7.7</b>	--	<b>2.8</b>	<b>Jun-05</b>
<b>Hedge Fund Composite</b>	<b>45,007,960</b>	<b>5.0</b>	<b>3.4</b>	<b>1.2</b>	<b>3.1</b>	<b>5.5</b>	<b>-18.9</b>	<b>-4.8</b>	<b>5.4</b>	--	<b>1.8</b>	<b>Jun-05</b>
<i>HFRI Fund of Funds Composite Index</i>				1.2	3.5	5.2	8.7	2.4	4.8	3.4	3.0	Jun-05
The Clinton Group Magnolia	9,611,299		0.7	0.5	1.6	5.0	12.7	13.8	22.0	--	9.6	Oct-07
<i>HFRI RV: Multi-Strategy Index</i>				1.1	2.6	3.7	8.2	4.5	10.0	5.0	3.9	Oct-07
Scoggin Fund	27,672,240		2.1	1.1	1.5	4.7	15.8	5.3	15.4	--	8.6	Feb-06
<i>HFRI Event-Driven (Total) Index</i>				1.2	3.8	6.6	12.5	5.8	10.6	7.0	5.6	Feb-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	0.0	19.2	3.5	-13.3	--	-17.1	Jan-07
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.6	3.9	6.0	10.7	11.2	14.0	9.4	9.4	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.

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

December 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CA Recovery Fund LLC	6,759,690		0.5	0.0	12.0	9.9	18.8	-0.4	--	--	8.5	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.6	3.9	6.0	10.7	11.2	14.0	9.4	13.4	Jul-09
<b>Private Equity Composite</b>	<b>98,679,234</b>	<b>12.0</b>	<b>7.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.9</b>	<b>7.9</b>	<b>9.2</b>	<b>--</b>	<b>-2.2</b>	<b>Jul-05</b>
<i>Cambridge Private Equity Index</i>				0.0	0.0	4.8	12.8	12.4	14.3	14.2	12.5	Jul-05
Murphree Venture (\$2,000,000)	1,454,420		0.1	0.0	0.0	0.0	-10.8	3.8	-0.9	--	-1.3	Sep-05
Louisiana Fund I (\$2,000,000)	2,009,066		0.2	0.0	0.0	0.0	-0.3	2.4	1.1	--	-8.0	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,045,618		0.4	0.0	0.0	0.0	6.9	10.9	7.8	--	4.1	Feb-06
Greenspring Associates (\$9,200,000)	5,886,975		0.4	0.0	0.0	0.0	19.4	18.6	12.8	--	2.5	Feb-06
DCM Private Equity II (\$7,500,000)	5,518,392		0.4	0.0	0.0	0.0	-0.9	5.5	6.5	--	-0.8	Feb-06
FECF II (\$20,000,000)	5,258,384		0.4	0.0	0.0	0.0	18.6	1.7	4.1	--	4.0	Mar-08
FECF III (\$20,000,000)	12,046,055		0.9	0.0	0.0	0.0	19.8	15.4	--	--	8.2	Jul-09
Sail Venture Partners II (\$30,000,000)	26,862,132		2.0	0.0	0.0	0.0	-0.7	-10.4	1.8	--	-1.4	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	21,579,566		1.6	0.0	0.0	0.0	2.6	--	--	--	21.9	Jun-11
GA Crossover Fund (\$25,000,000)	13,018,626		1.0	0.0	0.0	0.0	40.0	20.5	20.4	--	12.1	Jan-08
<b>Real Estate Composite</b>	<b>92,411,520</b>	<b>7.0</b>	<b>7.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.5</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	0.0	2.6	8.2	11.0	5.2	8.4	10.7	Dec-09
Americus Fund II (\$13,168,000)	13,491,525		1.0	0.0	0.0	0.0	4.6	5.7	4.5	--	9.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	27,724,655		2.1	0.0	0.0	0.0	9.9	22.5	6.7	--	3.7	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	-21.4	-26.4	--	-18.5	Jun-07
JP Morgan India (\$8,990,000)	7,340,669		0.6	0.0	0.0	0.0	-5.0	-0.9	1.1	--	-16.6	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	0.0	-1.2	-10.9	-7.0	--	-9.1	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,766,954		1.0	0.0	0.0	0.0	4.2	2.0	2.1	--	1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	15,473,554		1.2	0.0	0.0	0.0	5.4	11.0	--	--	8.7	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	-34.1	--	--	-24.3	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>72,267,723</b>	<b>--</b>	<b>5.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>2.0</b>	<b>3.3</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	0.1	1.6	2.9	Jun-92

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

Fiscal YTD ends June 30th.

Private Equity and Real Estate valuations are as of 6/30/2013 adjusted for cash flows.

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

December 31, 2013

### Total Cash Flow Summary

	Month Ending December 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$31,738,032	\$0	\$0	\$0	-\$19,509	-\$523,717	\$31,214,314
Advisory Research SMID	\$43,826,622	\$0	\$0	\$0	\$0	\$1,864,513	\$45,691,134
AEW Partners VI LP (\$20,000,000)	\$15,473,554	\$0	\$0	\$0	\$0	\$0	\$15,473,554
Americus Fund II (\$13,168,000)	\$13,360,845	-\$27,720	\$158,400	\$130,680	\$0	\$0	\$13,491,525
Argonaut Aggressive Global	\$13,755,721	-\$14,450,777	\$0	-\$14,450,777	\$0	\$695,056	\$0
BlackRock Global Focused	\$47,739,221	\$0	\$0	\$0	\$0	\$616,714	\$48,355,936
CA Recovery Fund LLC	\$6,759,690	\$0	\$0	\$0	\$0	\$0	\$6,759,690
Cash/Clearing Account	\$3,462,977	-\$32,034,635	\$96,470,477	\$64,435,842	\$0	\$1,830	\$67,900,649
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,678,480	-\$160,088	\$0	-\$160,088	\$0	\$0	\$5,518,392
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,045,618	\$0	\$0	\$0	\$0	\$0	\$5,045,618
Energy Opportunities Fund	\$32,752,226	\$0	\$0	\$0	\$0	\$474,039	\$33,226,265
FECP II (\$20,000,000)	\$5,258,384	\$0	\$0	\$0	\$0	\$0	\$5,258,384
FECP III (\$20,000,000)	\$12,046,055	\$0	\$0	\$0	\$0	\$0	\$12,046,055
Fisher All Foreign Equity	\$76,246,342	\$0	\$0	\$0	\$0	\$1,170,619	\$77,416,961
GA Crossover Fund (\$25,000,000)	\$13,018,626	\$0	\$0	\$0	\$0	\$0	\$13,018,626
Greenspring Associates (\$9,200,000)	\$5,829,085	-\$126,710	\$184,600	\$57,890	\$0	\$0	\$5,886,975
iShares MSCI Emerging Markets Index	\$30,624,068	-\$29,311,317	\$0	-\$29,311,317	-\$147	-\$1,046,235	\$266,515
JP Morgan India (\$8,990,000)	\$7,340,669	\$0	\$0	\$0	\$0	\$0	\$7,340,669
KBI Water Fund	\$38,810,310	-\$17,000,000	\$0	-\$17,000,000	-\$12,194	\$700,967	\$22,511,277
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	\$4,366,974	\$0	\$0	\$0	\$0	\$100	\$4,367,074
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$0	\$0	\$0	\$0	\$2,009,066

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

December 31, 2013

	Month Ending December 31, 2013							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
LSV International Equity Value	\$74,949,501	\$0	\$0	\$0	\$0	\$541,463	\$75,490,964	
Mellon Mid Cap Stock Index Fund	\$19,130,488	\$0	\$0	\$0	-\$488	\$589,576	\$19,720,064	
Mellon Small Cap Index Fund	\$20,002,368	\$0	\$0	\$0	-\$505	\$389,669	\$20,392,037	
Mellon Stock Index Fund	\$280,953,932	\$0	\$0	\$0	-\$7,130	\$7,108,476	\$288,062,409	
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$0	\$1,454,420	
OFI Emerging Markets	\$0	\$0	\$31,500,000	\$31,500,000	\$0	\$545,898	\$32,045,898	
Orleans Core Fixed Income	\$60,430,432	\$0	\$0	\$0	\$0	-\$218,517	\$60,211,915	
PIMCO Total Return	\$142,751,947	\$0	\$0	\$0	-\$54,196	-\$1,370,788	\$141,381,159	
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,579,566	\$0	\$0	\$0	\$0	\$0	\$21,579,566	
Sail Venture Partners II (\$30,000,000)	\$26,862,132	\$0	\$0	\$0	\$0	\$0	\$26,862,132	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$27,360,333	\$0	\$0	\$0	\$0	\$311,908	\$27,672,240	
Sentinel Real Estate Fund (\$30,000,000)	\$27,724,655	\$0	\$0	\$0	\$0	\$0	\$27,724,655	
Stone Harbor	\$58,738,198	\$0	\$0	\$0	-\$41,215	-\$552,186	\$58,186,012	
The Clinton Group Magnolia	\$37,776,075	-\$28,283,434	\$0	-\$28,283,434	\$0	\$118,658	\$9,611,299	
Thornburg Global Opportunities	\$53,574,166	\$0	\$0	\$0	\$0	\$1,337,008	\$54,911,174	
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	\$0	\$0	\$0	\$0	\$0	\$12,766,954	
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797	
<b>Total</b>	<b>\$1,309,359,193</b>	<b>-\$121,394,681</b>	<b>\$128,313,477</b>	<b>\$6,918,796</b>	<b>-\$135,383</b>	<b>\$12,755,050</b>	<b>\$1,329,033,038</b>	



# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

December 31, 2013

### Total Cash Flow Summary

	Fiscal YTD Ending December 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$0	\$31,500,000	\$31,500,000	-\$19,509	-\$285,686	\$31,214,314
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$270,780	\$10,118,662	\$45,691,134
AEW Partners VI LP (\$20,000,000)	\$16,221,314	-\$747,760	\$0	-\$747,760	\$0	\$0	\$15,473,554
Americus Fund II (\$13,168,000)	\$13,651,905	-\$318,780	\$158,400	-\$160,380	\$0	\$0	\$13,491,525
Argonaut Aggressive Global	\$13,365,684	-\$14,450,777	\$0	-\$14,450,777	\$0	\$1,085,093	\$0
Bay Resource Offshore Fund	\$27,388,432	-\$28,287,137	\$0	-\$28,287,137	\$0	\$898,705	--
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$69,545	\$7,149,031	\$48,355,936
CA Recovery Fund LLC	\$6,149,154	\$0	\$0	\$0	\$0	\$610,536	\$6,759,690
Cash/Clearing Account	\$43,172,411	-\$438,612,349	\$491,621,671	\$53,009,322	\$0	-\$28,281,083	\$67,900,649
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,822,842	-\$341,950	\$37,500	-\$304,450	\$0	\$0	\$5,518,392
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,645,618	-\$600,000	\$0	-\$600,000	\$0	\$0	\$5,045,618
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$259,615	\$4,077,735	\$33,226,265
FECF II (\$20,000,000)	\$7,489,209	-\$2,230,825	\$0	-\$2,230,825	\$0	\$0	\$5,258,384
FECF III (\$20,000,000)	\$18,604,502	-\$6,558,447	\$0	-\$6,558,447	\$0	\$0	\$12,046,055
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$112,547	\$9,523,798	\$77,416,961
GA Crossover Fund (\$25,000,000)	\$13,018,626	\$0	\$0	\$0	\$0	\$0	\$13,018,626
Greenspring Associates (\$9,200,000)	\$5,765,508	-\$247,733	\$369,200	\$121,467	\$0	\$0	\$5,886,975
iShares MSCI Emerging Markets Index	--	-\$29,311,317	\$30,000,000	\$688,683	-\$34,096	-\$422,168	\$266,515
JP Morgan India (\$8,990,000)	\$7,340,669	\$0	\$0	\$0	\$0	\$0	\$7,340,669
KBI Water Fund	\$33,149,065	-\$17,000,000	\$0	-\$17,000,000	-\$110,311	\$6,362,212	\$22,511,277
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$20,477	\$20,477	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	\$4,290,000	\$0	\$0	\$0	\$0	\$0	\$4,290,000
Louisiana Asset Management Pool	\$14,364,456	-\$10,000,000	\$0	-\$10,000,000	\$0	\$2,618	\$4,367,074
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$0	\$0	\$0	\$0	\$2,009,066

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

December 31, 2013

	Fiscal YTD Ending December 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	\$26,000,000	\$26,000,000	-\$164,539	\$8,782,594	\$75,490,964
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	-\$1,429	\$720,064	\$19,720,064
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$1,476	\$892,037	\$20,392,037
Mellon Stock Index Fund	--	\$0	\$275,160,944	\$275,160,944	-\$18,523	\$12,901,465	\$288,062,409
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$0	\$1,454,420
OFI Emerging Markets	--	\$0	\$31,500,000	\$31,500,000	\$0	\$545,898	\$32,045,898
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$43,365	\$642,088	\$60,211,915
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$26,000,000	-\$14,000,000	-\$331,246	\$1,519,988	\$141,381,159
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$170,209	\$170,209	\$0	\$0	\$21,579,566
Sail Venture Partners II (\$30,000,000)	\$26,521,400	\$0	\$340,732	\$340,732	\$0	\$0	\$26,862,132
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$26,427,524	\$0	\$0	\$0	\$0	\$1,244,716	\$27,672,240
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,091,189	\$0	-\$1,091,189	\$0	\$0	\$27,724,655
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$126,368	-\$4,813,988	\$58,186,012
The Clinton Group Magnolia	\$45,018,601	-\$37,283,434	\$0	-\$37,283,434	\$0	\$1,876,132	\$9,611,299
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$257,606	\$12,425,499	\$54,911,174
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	\$0	\$0	\$0	\$0	\$0	\$12,766,954
Vanguard Large Cap Index Fund	\$201,145,441	-\$222,107,558	\$0	-\$222,107,558	-\$42,021	\$20,962,117	--
Vanguard Mid Cap Index Fund	\$26,279,821	-\$29,410,776	\$0	-\$29,410,776	-\$5,543	\$3,130,955	--
Vanguard Small Cap Index Fund	\$27,072,488	-\$30,759,262	\$0	-\$30,759,262	-\$5,760	\$3,686,774	--
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797
zPIMCO EMD	--	-\$61,774,350	\$60,000,000	-\$1,774,350	\$0	\$1,774,350	--
<b>Total</b>	<b>\$1,223,515,741</b>	<b>-\$1,085,491,977</b>	<b>\$1,113,879,132</b>	<b>\$28,387,155</b>	<b>-\$1,874,280</b>	<b>\$77,130,142</b>	<b>\$1,329,033,038</b>