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**Firefighters' Retirement System of Louisiana**

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## **Investment Market Update**

February 13, 2013

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**PERFORMANCE THROUGH 1/31/2013**

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

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

Sources: Barclays, Bloomberg, Wilshire

## Overview

Global stock markets surged as the curtain lifted on 2013, with investors taking a cue from the US Congress' last minute deal to avert the "Fiscal Cliff" to move money into equities. For US stocks this January was among the best in decades as the near-term resolution of the budgetary impasse was followed by favorable corporate earnings reports, improving home prices and encouraging job growth. Overseas issues kept pace, with Asian markets in the lead as China's economic growth outlook improved and Japan's new government pursued an aggressive program to weaken the yen. US Treasury yields rose during the month in the face of more robust growth, driving negative returns for broad investment grade bond benchmarks. On the other hand, high yield bonds and emerging markets local currency debt advanced with investors continuing to favor riskier credit. Commodities prices climbed on the back of an apparent uptick in global manufacturing activity.

As the door closes on the first month of 2013, global markets are responding positively to continuing monetary stimulus and a view that policy-makers in the US, Europe and Asia have addressed potential tail risks. Nevertheless, we do not think this is a time for complacency. While the premium for owning stocks compared to bonds appears attractive on a relative basis, this is in an environment of low total expected returns. At the same time, risk may not be priced appropriately in markets with key fear indicators, such as the VIX, hovering around a secular low point. Yet, potential for headline risks and macro shocks remain: the US still must grapple with the government debt ceiling, key Euro-zone elections approach, and tensions escalate in the Middle East. We recommend that investors revisit their asset allocations to ensure they have a structure that will do well across multiple market environments. Strategically, we suggest continuing to build exposure to emerging markets and broad inflation-hedging assets. For investors able to lock-up capital over longer time horizons, we believe there are attractive opportunities in private equity and debt strategies that seek to replace traditional providers of capital to corporate and real estate borrowers.

# Louisiana Firefighters' Retirement System

## Investment Performance Flash Report

### 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 (%)	Since Incept.	Incept.
<b>Total Plan Composite*</b>	<b>1,213,940,179</b>	<b>100.0</b>	<b>100.0</b>	<b>2.9</b>	<b>4.7</b>	<b>9.5</b>	<b>6.4</b>	<b>7.4</b>	<b>2.0</b>	<b>6.3</b>	<b>6.0</b>	<b>Sep-92</b>
Policy Index				2.8	4.8	--	--	--	--	--	--	Sep-92
Allocation Index				2.9	4.8	--	--	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>592,214,117</b>	<b>45.0</b>	<b>48.8</b>	<b>5.7</b>	<b>9.3</b>	<b>16.0</b>	<b>12.2</b>	<b>11.8</b>	<b>3.5</b>	<b>9.4</b>	<b>6.9</b>	<b>Sep-92</b>
MSCI ACWI				4.6	8.3	15.0	14.8	9.8	1.5	8.9	7.3	Sep-92
<b>Domestic Equity Composite</b>	<b>357,132,022</b>	<b>25.0</b>	<b>29.4</b>	<b>6.5</b>	<b>9.0</b>	<b>13.4</b>	<b>12.2</b>	<b>14.9</b>	<b>6.3</b>	<b>9.9</b>	<b>7.1</b>	<b>Sep-92</b>
Russell 3000				5.5	7.6	12.3	16.9	14.6	4.4	8.5	8.8	Sep-92
Vanguard Large Cap Index Fund	186,226,016		15.3	5.3	7.1	11.9	16.7	--	--	--	11.3	Apr-10
S&P 500				5.2	6.8	11.4	16.8	14.1	4.0	7.9	11.2	Apr-10
<b>SMID Cap Composite</b>	<b>170,906,005</b>	<b>--</b>	<b>14.1</b>	<b>7.9</b>	<b>11.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.0</b>	<b>Oct-12</b>
Russell 2500				6.8	11.3	16.3	18.1	17.2	7.1	11.5	10.1	Oct-12
Advisory Research SMID	65,929,719		5.4	6.1	8.5	11.9	11.8	16.1	--	--	19.0	Jun-09
Russell 2500 Value				6.8	11.7	17.7	20.5	16.4	6.7	11.3	20.9	Jun-09
Energy Opportunities Fund	55,884,289		4.6	11.3	14.2	21.6	3.9	8.7	1.3	--	1.2	Jun-07
Energy Select Sector Index				8.2	7.6	16.4	9.4	12.3	1.9	13.5	2.0	Jun-07
Vanguard Small Cap Index Fund	24,826,905		2.0	6.3	11.0	15.3	--	--	--	--	11.3	Mar-12
MSCI US Small Cap 1750				6.3	10.6	14.8	16.7	16.8	7.2	11.5	10.7	Mar-12
Vanguard Mid Cap Index Fund	24,265,093		2.0	6.7	11.0	15.4	--	--	--	--	9.1	Mar-12
MSCI US Mid Cap 450				6.8	11.0	15.3	15.8	16.1	5.5	11.0	8.9	Mar-12
<b>International Equity Composite</b>	<b>71,953,764</b>	<b>--</b>	<b>5.9</b>	<b>4.6</b>	<b>10.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.7</b>	<b>Oct-12</b>
MSCI ACWI ex USA				4.1	9.7	18.3	13.9	7.0	-0.1	10.6	10.2	Oct-12
LSV International Equity Value	42,582,829		3.5	4.9	10.6	20.4	13.6	8.7	-0.3	--	5.8	Oct-04
MSCI Custom Benchmark				4.1	9.7	18.3	13.9	7.0	-0.8	9.2	5.8	Oct-04
Fisher All Foreign Equity	29,370,935		2.4	4.2	10.2	17.1	12.2	9.5	1.5	--	7.5	Oct-04
MSCI ACWI ex USA				4.1	9.7	18.3	13.9	7.0	-0.1	10.6	7.2	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.

# Louisiana Firefighters' Retirement System

## Investment Performance Flash Report

	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>163,128,331</b>	<b>20.0</b>	<b>13.4</b>	<b>4.5</b>	<b>9.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.7</b>	<b>Oct-12</b>
<i>MSCI ACWI</i>				4.6	8.3	15.0	14.8	9.8	1.5	8.9	7.6	Oct-12
Thornburg Global Opportunities	78,274,937		6.4	4.2	9.7	24.5	21.2	12.3	3.4	--	10.4	Sep-04
<i>MSCI ACWI</i>				4.6	8.3	15.0	14.8	9.8	1.5	8.9	6.3	Sep-04
BlackRock Global Focused	53,042,003		4.4	5.2	8.4	14.3	14.5	--	--	--	9.2	Sep-11
<i>MSCI ACWI</i>				4.6	8.3	15.0	14.8	9.8	1.5	8.9	12.3	Sep-11
KBI Water Fund	31,811,391		2.6	4.0	11.4	21.4	22.3	13.0	3.0	--	1.1	Jul-07
<i>MSCI ACWI</i>				4.6	8.3	15.0	14.8	9.8	1.5	8.9	0.1	Jul-07
<b>Total Fixed Income Composite*</b>	<b>132,780,640</b>	<b>22.5</b>	<b>10.9</b>	<b>-0.4</b>	<b>-0.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.3</b>	<b>Oct-12</b>
<i>Barclays Aggregate</i>				-0.7	-0.7	1.1	2.6	5.4	5.4	5.1	-0.5	Oct-12
PIMCO Total Return	63,341,463		5.2	-0.3	0.5	4.1	7.3	7.1	7.6	--	8.8	Aug-07
<i>Barclays Aggregate</i>				-0.7	-0.7	1.1	2.6	5.4	5.4	5.1	6.1	Aug-07
Orleans Core Fixed Income	60,696,489		5.0	-0.6	-0.9	1.8	3.4	5.7	6.2	5.4	6.4	Aug-92
<i>Barclays Aggregate</i>				-0.7	-0.7	1.1	2.6	5.4	5.4	5.1	6.2	Aug-92
Commonwealth	8,742,687		0.7	0.0	0.0	8.1	9.2	-5.6	-19.3	--	-16.3	Jun-07
<i>Barclays Aggregate</i>				-0.7	-0.7	1.1	2.6	5.4	5.4	5.1	6.3	Jun-07
<b>Hedge Fund Composite</b>	<b>160,701,849</b>	<b>15.0</b>	<b>13.2</b>	<b>1.7</b>	<b>3.6</b>	<b>8.0</b>	<b>7.0</b>	<b>7.1</b>	<b>4.0</b>	<b>--</b>	<b>5.2</b>	<b>Jun-05</b>
<i>HFRI Fund of Funds Composite Index</i>				2.5	4.1	6.3	5.5	2.4	-0.7	3.8	2.6	Jun-05
The Clinton Group Magnolia	42,465,512		3.5	1.2	3.7	8.7	15.5	14.4	8.8	--	9.2	Oct-07
<i>HFRI RV: Multi-Strategy Index</i>				3.3	5.5	8.6	10.4	6.6	4.4	5.6	3.8	Oct-07
Lighthouse Reserve	1,978,423		0.2	0.0	0.0	0.0	1.5	2.5	1.0	--	3.6	Jun-05
<i>HFRI Fund of Funds Composite Index</i>				2.5	4.1	6.3	5.5	2.4	-0.7	3.8	2.6	Jun-05
Bay Resource Offshore Fund	26,447,093		2.2	3.9	7.1	18.2	5.8	9.6	9.7	--	12.4	Dec-05
<i>HFRI Equity Hedge (Total) Index</i>				3.7	5.9	9.3	7.3	4.5	1.5	6.2	3.5	Dec-05
Scoggin Fund	24,345,394		2.0	2.3	3.8	5.1	6.0	4.1	6.7	--	7.8	Feb-06
<i>HFRI Event-Driven (Total) Index</i>				2.2	5.3	8.8	8.5	6.1	3.8	8.2	4.8	Feb-06
Argonaut Aggressive Global	13,345,335		1.1	4.3	8.8	8.8	2.5	-3.0	2.8	--	4.3	Mar-06
<i>HFRI Macro (Total) Index</i>				1.6	2.6	2.5	0.3	2.4	2.6	6.2	4.4	Mar-06
Sand Spring Capital III	696,348		0.1	0.0	0.0	0.0	1.9	-7.6	-28.9	--	-24.3	Jan-07
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.9	4.1	11.5	17.5	12.0	11.2	9.2	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.

# Louisiana Firefighters' Retirement System

## Investment Performance Flash Report

	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	6,146,564		0.5	0.0	0.0	2.6	-4.7	5.0	--	--	8.6	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.9	4.1	11.5	17.5	12.0	11.2	9.2	14.5	Jul-09
FIA - Leveraged (8%)	45,277,181		3.7	0.0	0.0	0.0	-18.1	-6.5	--	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				2.5	4.1	6.3	5.5	2.4	-0.7	3.8	-0.6	Apr-08
<b>Private Equity Composite</b>	<b>128,781,394</b>	<b>10.0</b>	<b>10.6</b>	<b>0.0</b>	<b>-1.4</b>	<b>4.2</b>	<b>9.0</b>	<b>10.6</b>	<b>6.3</b>	<b>--</b>	<b>-3.1</b>	<b>Jul-05</b>
<i>Cambridge Private Equity Index</i>				0.0	0.0	3.6	9.1	13.3	5.2	14.6	11.8	Jul-05
Murphree Venture (\$2,000,000)	1,735,279		0.1	0.0	0.0	18.2	18.2	9.9	1.3	--	0.5	Sep-05
Louisiana Fund I (\$2,000,000)	2,034,652		0.2	0.0	0.0	-0.2	15.7	3.7	2.4	--	-8.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,598,705		0.5	0.0	2.6	5.3	14.5	14.3	6.5	--	3.7	Feb-06
Greenspring Associates (\$9,200,000)	9,330,382		0.8	0.0	0.0	6.0	16.3	14.3	7.3	--	0.7	Feb-06
DCM Private Equity II (\$7,500,000)	5,779,934		0.5	0.0	0.0	0.0	4.7	11.1	-0.4	--	-1.8	Feb-06
FECF II (\$20,000,000)	9,332,630		0.8	0.0	0.0	3.9	12.6	6.9	--	--	7.8	Mar-08
FECF III (\$20,000,000)	21,054,932		1.7	0.0	0.0	12.4	27.4	14.4	--	--	11.6	Jul-09
Sail Venture Partners II (\$30,000,000)	34,332,483		2.8	0.0	0.0	0.0	-5.2	5.8	--	--	5.1	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	15,582,669		1.3	0.0	0.0	0.0	2.0	--	--	--	11.6	Jun-11
GA Crossover Fund (\$25,000,000)	23,999,727		2.0	0.0	-7.2	6.1	13.2	14.8	6.9	--	6.9	Jan-08
<b>Real Estate Composite*</b>	<b>90,037,719</b>	<b>7.5</b>	<b>7.4</b>	<b>0.0</b>	<b>0.1</b>	<b>4.1</b>	<b>1.6</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	2.5	4.9	10.5	12.6	2.1	8.4	11.2	Dec-09
Americus Fund II (\$13,168,000)	13,015,901		1.1	0.0	0.5	2.6	11.1	-5.0	9.6	--	10.0	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	25,521,087		2.1	0.0	0.0	7.4	20.6	17.3	-0.6	--	1.9	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	-58.4	-31.7	-24.6	--	-21.2	Jun-07
JP Morgan India (\$8,990,000)	7,853,146		0.6	0.0	0.0	10.0	9.4	7.5	-11.5	--	-18.2	Apr-07
Vision Capital - GA (\$9,000,000)	6,654,768		0.5	0.0	0.0	0.0	0.0	-10.4	--	--	-10.1	Feb-08
Timbervest Crossover Fund (\$16,000,000)	13,029,008		1.1	0.0	0.0	1.6	5.5	2.9	--	--	1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	14,918,442		1.2	0.0	0.0	2.6	6.5	--	--	--	6.0	Mar-10
Land Baron - NLTP	4,290,000		0.4	0.0	0.0	0.0	-76.8	-34.1	--	--	-29.5	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>109,424,461</b>	<b>--</b>	<b>9.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>2.2</b>	<b>3.4</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	0.1	0.3	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.

# Louisiana Firefighters' Retirement System

## Current Monthly Breakdown of Change in Value

### Total Cash Flow Summary

	Month Ending January 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$62,128,918	\$0	\$0	\$0	\$0	\$3,800,801	\$65,929,719
AEW Partners VI LP (\$20,000,000)	\$14,918,442	\$0	\$0	\$0	\$0	\$0	\$14,918,442
Americus Fund II (\$13,168,000)	\$13,075,301	-\$59,400	\$0	-\$59,400	\$0	\$0	\$13,015,901
Argonaut Aggressive Global	\$12,796,370	\$0	\$0	\$0	\$0	\$548,964	\$13,345,335
Bay Resource Offshore Fund	\$25,454,373	\$0	\$0	\$0	\$0	\$992,721	\$26,447,093
BlackRock Global Focused	\$50,420,059	\$0	\$0	\$0	\$0	\$2,621,945	\$53,042,003
CA Recovery Fund LLC	\$6,146,564	\$0	\$0	\$0	\$0	\$0	\$6,146,564
Cash/Clearing Account	\$95,239,347	-\$4,561,770	\$4,386,185	-\$175,585	\$0	\$615	\$95,064,377
Commonwealth	\$8,742,687	\$0	\$0	\$0	\$0	\$0	\$8,742,687
DCM Private Equity II (\$7,500,000)	\$5,761,184	\$0	\$18,750	\$18,750	\$0	\$0	\$5,779,934
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,748,705	-\$150,000	\$0	-\$150,000	\$0	\$0	\$5,598,705
Energy Opportunities Fund	\$50,219,956	\$0	\$0	\$0	\$0	\$5,664,333	\$55,884,289
FECP II (\$20,000,000)	\$10,682,865	-\$1,350,235	\$0	-\$1,350,235	\$0	\$0	\$9,332,630
FECP III (\$20,000,000)	\$23,355,513	-\$2,300,581	\$0	-\$2,300,581	\$0	\$0	\$21,054,932
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$28,194,533	\$0	\$0	\$0	\$0	\$1,176,402	\$29,370,935
GA Crossover Fund (\$25,000,000)	\$23,999,727	\$0	\$0	\$0	\$0	\$0	\$23,999,727
Greenspring Associates (\$9,200,000)	\$8,961,182	\$0	\$369,200	\$369,200	\$0	\$0	\$9,330,382
Ironwood Liquidation Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JP Morgan India (\$8,990,000)	\$7,853,146	\$0	\$0	\$0	\$0	\$0	\$7,853,146
KBI Water Fund	\$30,587,876	\$0	\$0	\$0	\$0	\$1,223,515	\$31,811,391
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 Firefighters' Retirement System

### Current Monthly Breakdown of Change in Value

	Month Ending January 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Louisiana Asset Management Pool	\$14,358,974	\$0	\$0	\$0	\$0	\$1,109	\$14,360,084
Louisiana Fund I (\$2,000,000)	\$2,034,652	\$0	\$0	\$0	\$0	\$0	\$2,034,652
LSV International Equity Value	\$40,611,158	\$0	\$0	\$0	\$0	\$1,971,672	\$42,582,829
Murphree Venture (\$2,000,000)	\$1,741,002	-\$5,723	\$0	-\$5,723	\$0	\$0	\$1,735,279
Orleans Core Fixed Income	\$61,085,150	\$0	\$0	\$0	\$0	-\$388,661	\$60,696,489
PIMCO Total Return	\$63,517,094	\$0	\$0	\$0	-\$24,281	-\$175,631	\$63,341,463
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,582,669	\$0	\$0	\$0	\$0	\$0	\$15,582,669
Sail Venture Partners II (\$30,000,000)	\$34,332,483	\$0	\$0	\$0	\$0	\$0	\$34,332,483
Sand Spring Capital III	\$696,348	\$0	\$0	\$0	\$0	\$0	\$696,348
Scoggin Fund	\$23,802,692	\$0	\$0	\$0	\$0	\$542,701	\$24,345,394
Sentinel Real Estate Fund (\$30,000,000)	\$25,521,087	-\$488,050	\$488,050	\$0	\$0	\$0	\$25,521,087
The Clinton Group Magnolia	\$41,941,247	\$0	\$0	\$0	\$0	\$524,266	\$42,465,512
Thornburg Global Opportunities	\$75,084,742	\$0	\$0	\$0	-\$110,665	\$3,190,194	\$78,274,937
Timbervest Crossover Fund (\$16,000,000)	\$13,029,008	\$0	\$0	\$0	\$0	\$0	\$13,029,008
Vanguard Large Cap Index Fund	\$176,787,432	\$0	\$0	\$0	-\$12,415	\$9,438,585	\$186,226,016
Vanguard Mid Cap Index Fund	\$22,740,320	\$0	\$0	\$0	-\$1,618	\$1,524,773	\$24,265,093
Vanguard Small Cap Index Fund	\$23,345,241	\$0	\$0	\$0	-\$2,896	\$1,481,664	\$24,826,905
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
<b>Total</b>	<b>\$1,183,453,785</b>	<b>-\$8,915,759</b>	<b>\$5,262,185</b>	<b>-\$3,653,574</b>	<b>-\$151,875</b>	<b>\$34,139,968</b>	<b>\$1,213,940,179</b>

# Louisiana Firefighters' Retirement System

## Current Fiscal YTD Breakdown of Change in Value

### Total Cash Flow Summary

Fiscal YTD Ending January 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	-\$249,810	\$7,025,466	\$65,929,719
AEW Partners VI LP (\$20,000,000)	\$13,554,751	\$0	\$990,566	\$990,566	-\$62,500	\$373,125	\$14,918,442
Americus Fund II (\$13,168,000)	\$13,104,012	-\$427,680	\$0	-\$427,680	\$0	\$339,569	\$13,015,901
Argonaut Aggressive Global	\$12,269,126	\$0	\$0	\$0	\$0	\$1,076,209	\$13,345,335
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	\$4,065,973	\$26,447,093
BlackRock Global Focused	\$46,389,771	\$0	\$0	\$0	-\$64,761	\$6,652,232	\$53,042,003
CA Recovery Fund LLC	\$6,123,915	-\$130,888	\$0	-\$130,888	\$0	\$153,538	\$6,146,564
Cash/Clearing Account	\$36,882,700	-\$92,519,055	\$150,680,605	\$58,161,549	\$0	\$20,128	\$95,064,377
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	\$679,084	\$8,742,687
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	-\$675,000	\$0	-\$675,000	\$0	\$300,000	\$5,598,705
Energy Opportunities Fund	\$45,949,590	\$0	\$0	\$0	-\$242,154	\$9,934,699	\$55,884,289
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%)	\$45,277,181	-\$45,640,984	\$363,803	-\$45,277,181	\$0	\$0	--
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	-\$76,385	\$4,297,675	\$29,370,935
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
Ironwood Liquidation Reserve	\$98,265	-\$42,835	\$0	-\$42,835	\$0	-\$55,430	\$0
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	\$5,599,842	\$31,811,391
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$2,043	\$2,043	\$0	\$0	\$0	\$4,755,366

# Louisiana Firefighters' Retirement System

## Current Fiscal YTD Breakdown of Change in Value

	Fiscal YTD Ending January 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Land Baron - NLTP	--	\$0	\$4,290,000	\$4,290,000	\$0	\$0	\$4,290,000
Land Baron - NLTP	\$4,290,000	-\$4,290,000	\$0	-\$4,290,000	\$0	\$0	--
Lighthouse Reserve	\$19,621,059	-\$17,642,636	\$0	-\$17,642,636	\$0	\$0	\$1,978,423
Louisiana Asset Management Pool	\$14,349,864	\$0	\$0	\$0	\$0	\$10,220	\$14,360,084
Louisiana Fund I (\$2,000,000)	\$2,039,406	\$0	\$0	\$0	\$0	-\$4,754	\$2,034,652
LSV International Equity Value	\$35,376,493	\$0	\$0	\$0	-\$215,937	\$7,206,337	\$42,582,829
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	-\$43,649	\$1,082,149	\$60,696,489
PIMCO Total Return	\$60,865,082	\$0	\$0	\$0	-\$48,629	\$2,476,381	\$63,341,463
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,808,297	-\$225,628	\$0	-\$225,628	\$0	\$0	\$15,582,669
Sail Venture Partners II (\$30,000,000)	\$32,510,220	\$0	\$1,822,263	\$1,822,263	\$0	\$0	\$34,332,483
Sand Spring Capital III	\$696,348	\$0	\$0	\$0	\$0	\$0	\$696,348
Scoggin Fund	\$23,163,881	\$0	\$0	\$0	-\$76,813	\$1,181,512	\$24,345,394
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	\$3,644,934	\$42,465,512
Thornburg Global Opportunities	\$62,870,055	\$0	\$0	\$0	-\$413,567	\$15,404,882	\$78,274,937
Timbervest Crossover Fund (\$16,000,000)	\$13,305,921	-\$480,000	\$0	-\$480,000	\$0	\$203,087	\$13,029,008
Vanguard Large Cap Index Fund	\$129,525,219	\$0	\$40,000,000	\$40,000,000	-\$24,201	\$16,700,797	\$186,226,016
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$0	-\$3,134	\$3,247,092	\$24,265,093
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$0	-\$5,620	\$3,295,981	\$24,826,905
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
<b>Total</b>	<b>\$1,095,791,354</b>	<b>-\$231,858,018</b>	<b>\$245,136,831</b>	<b>\$13,278,813</b>	<b>-\$1,561,041</b>	<b>\$104,870,012</b>	<b>\$1,213,940,179</b>