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Firefighters' Retirement System of Louisiana

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## Investment Market Update (As of May 31, 2014)

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## Investment Market Update: As of May 31, 2014

### PERFORMANCE THROUGH 5/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	APR	MAY	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	3.5%	4.3%	21.6%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	3.6%	2.5%	16.9%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	2.2%	2.6%	11.7%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	2.3%	2.5%	11.4%
EMD USD	Barclays EM USD Agg	-14.8%	34.2%	12.8%	7.0%	18.0%	-4.1%	2.8%	1.1%	2.7%	6.7%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	2.4%	-2.9%	6.5%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	1.2%	1.3%	5.9%
Large Cap Value	Russell 1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	1.0%	1.5%	5.5%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	0.7%	2.4%	5.0%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	0.9%	2.1%	4.9%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.1%	0.5%	2.3%	4.9%
High Yield	Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	0.6%	0.9%	4.6%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	0.5%	1.7%	4.3%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	0.0%	3.1%	4.3%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	2.7%	1.1%	0.4%	4.2%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	0.8%	1.1%	3.9%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	1.5%	1.6%	3.8%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	0.3%	3.5%	3.4%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	1.2%	0.7%	0.9%	2.8%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	0.5%	0.8%	2.3%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.3%	0.4%	1.1%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	-2.3%	1.2%	1.1%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.2%	0.2%	0.6%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	-2.6%	0.6%	-0.2%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	1.1%	-3.9%	0.8%	-2.0%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	-5.1%	1.0%	-3.8%

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

Source: Morningstar Direct



NEPC, LLC

May 31, 2014

### Overview

Global equities continued their steady march upward in May, amid tame economic growth, subdued inflation, and historically low volatility among asset classes. Emerging market stocks led the way, with the MSCI EM Index up 3.5%. Domestic small cap stocks partially reversed the sell-off in April with the Russell 2000 gaining 0.8%. Following the trend in equities, emerging market debt outpaced domestic and global developed credit, adding to robust gains so far this year. Fixed income assets across the board continued to thrive as yields fell further off their 2013 spike. Globally, sovereign bond yields mostly declined in May and the 10-year Treasury yield closed at 2.48%. Investors generally shrugged off the revision of first quarter US GDP growth to -1.0%, partly attributing the miss to poor weather, while anticipating a strong bounce back in the second quarter. Commodities were the lone underperformer in May, but are still up 6.5% this year, according to the DJ-UBS Commodity Index.

If 2013 was the year to own US equities, 2014, so far, has been the year to have balance. Global equities and fixed income assets are mostly in the black and their gains have come amidst startlingly low volatility. Price-to-earnings ratios of equities in developed markets are above long-term averages on both trailing and cyclically-adjusted bases. In the US, companies continue to issue more debt while buying back significant amounts of stock. Meanwhile, issuance of collateralized loan obligations and payment-in-kind loans are at levels last seen in 2007-2008, before the financial crisis. In Europe, expectations have grown that the European Central Bank will take unconventional actions to combat stubbornly low inflation. Similarly, indications that China's central bank will explore stimulus measures have eased investor concerns of a possible hard landing. Strong economic growth in the US and a well-received stimulus program in the EU could further bolster investor sentiment, yet both outcomes remain vulnerable to any number of missteps. For these reasons, we recommend investors stay disciplined to their targets, even in times when low volatility may intensify the urge to reach for riskier assets and higher returns. To this end, employing a well-balanced asset allocation policy will provide investors with protection and opportunities when volatility does make a comeback.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

May 31, 2014

### Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Plan Composite</b>	<b>1,386,092,321</b>	<b>100.0</b>	<b>100.0</b>	1.6	12.2	7.4	5.3	8.9	5.6	6.2	Sep-92
Policy Index				1.6	14.0	12.4	--	--	--	--	Sep-92
Allocation Index				1.6	13.3	12.2	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>781,085,444</b>	<b>51.0</b>	<b>56.4</b>	2.1	21.0	18.3	9.8	15.5	8.4	7.6	Sep-92
MSCI ACWI				2.1	20.7	17.2	9.0	13.7	7.5	7.8	Sep-92
<b>Domestic Equity Composite</b>	<b>423,474,154</b>	<b>24.0</b>	<b>30.6</b>	1.8	20.3	18.8	11.4	17.7	9.1	7.9	Sep-92
Russell 3000				2.2	22.2	20.6	14.8	18.8	8.2	9.6	Sep-92
Mellon Stock Index Fund	302,138,093		21.8	2.3	--	--	--	--	--	10.8	Nov-13
S&P 500				2.3	22.1	20.4	15.1	18.4	7.8	10.9	Nov-13
<b>SMID Cap Composite</b>	<b>121,336,061</b>	<b>8.0</b>	<b>8.8</b>	0.6	19.2	17.9	--	--	--	19.7	Oct-12
Russell 2500				1.2	19.8	18.5	12.9	20.8	9.6	23.7	Oct-12
Advisory Research SMID	46,003,545		3.3	0.6	25.4	23.7	13.9	--	--	19.9	Jun-09
Russell 2500 Value				1.0	19.8	18.5	13.4	20.5	9.4	20.9	Jun-09
Energy Opportunities Fund	34,998,457		2.5	-0.1	16.0	14.8	2.7	12.3	--	4.3	Jul-07
OIH/XLE Blended Energy Benchmark				0.2	22.3	20.3	4.4	11.7	--	3.8	Jul-07
Mellon Small Cap Index Fund	19,981,749		1.4	0.8	--	--	--	--	--	3.9	Nov-13
Russell 2000				0.8	17.4	16.8	11.7	19.3	8.6	3.9	Nov-13
Mellon Mid Cap Stock Index Fund	20,352,310		1.5	1.8	--	--	--	--	--	7.8	Nov-13
S&P 400 MidCap				1.8	20.3	18.0	12.9	20.8	10.3	7.8	Nov-13
<b>International Equity Composite</b>	<b>157,845,157</b>	<b>12.0</b>	<b>11.4</b>	1.6	20.7	15.7	--	--	--	16.3	Oct-12
MSCI ACWI ex USA				1.9	19.7	14.5	4.6	10.5	7.8	15.2	Oct-12
LSV International Equity Value	78,646,742		5.7	1.1	23.1	17.8	6.1	12.8	--	7.3	Oct-04
MSCI Custom Benchmark				1.9	19.7	14.5	4.6	10.2	6.5	6.5	Oct-04
Fisher All Foreign Equity	79,198,415		5.7	2.1	18.6	14.1	5.0	12.8	--	8.5	Oct-04
MSCI ACWI ex USA				1.9	19.7	14.5	4.6	10.5	7.8	7.7	Oct-04

Returns are net of manager fees.

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

May 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	134,228,001	10.0	9.7	3.0	26.2	21.6	--	--	--	24.5	Oct-12
<i>MSCI ACWI</i>				2.1	20.7	17.2	9.0	13.7	7.5	17.9	Oct-12
Thornburg Global Opportunities	61,858,478		4.5	4.8	34.6	29.7	14.2	17.8	--	12.8	Sep-04
<i>MSCI ACWI</i>				2.1	20.7	17.2	9.0	13.7	7.5	7.6	Sep-04
BlackRock Global Focused	48,696,920		3.5	1.3	15.4	12.5	--	--	--	12.5	Sep-11
<i>MSCI ACWI</i>				2.1	20.7	17.2	9.0	13.7	7.5	14.3	Sep-11
KBI Water Fund	23,672,603		1.7	2.0	27.2	20.2	15.6	17.7	--	5.0	Jul-07
<i>MSCI ACWI</i>				2.1	20.7	17.2	9.0	13.7	7.5	3.0	Jul-07
<b>Emerging Markets Equity</b>	65,538,132	5.0	4.7	4.0	--	--	--	--	--	4.3	Oct-13
<i>MSCI Emerging Markets</i>				3.5	11.4	4.3	-1.8	8.4	11.7	5.3	Oct-13
Acadian Emerging Markets Equity	32,656,328		2.4	3.8	--	--	--	--	--	2.8	Dec-13
<i>MSCI Emerging Markets</i>				3.5	11.4	4.3	-1.8	8.4	11.7	1.9	Dec-13
OFI Emerging Markets	32,881,803		2.4	4.2	--	--	--	--	--	2.2	Jan-14
<i>MSCI Emerging Markets</i>				3.5	11.4	4.3	-1.8	8.4	11.7	3.4	Jan-14
<b>Total Fixed Income Composite</b>	281,494,836	24.0	20.3	1.4	3.3	1.0	--	--	--	1.6	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				1.4	3.8	2.2	3.4	4.9	4.9	0.9	Oct-12
<b>Core Fixed Income</b>	220,364,977	19.0	15.9	1.2	4.5	2.1	4.0	--	--	3.7	Dec-10
<i>Barclays Aggregate</i>				1.1	4.3	2.7	3.5	5.0	5.0	3.6	Dec-10
PIMCO Total Return	146,078,180		10.5	1.2	4.5	1.7	4.1	6.5	6.4	6.8	Jun-99
<i>Barclays Aggregate</i>				1.1	4.3	2.7	3.5	5.0	5.0	5.6	Jun-99
Orleans Core Fixed Income	62,704,230		4.5	1.2	5.3	3.6	3.9	5.8	5.5	6.3	Aug-92
<i>Barclays Aggregate</i>				1.1	4.3	2.7	3.5	5.0	5.0	6.0	Aug-92
Commonwealth	11,582,568		0.8	0.0	0.0	-0.1	8.9	-10.1	--	-9.8	Jun-07
<i>Barclays Aggregate</i>				1.1	4.3	2.7	3.5	5.0	5.0	5.4	Jun-07
<b>Emerging Markets Debt</b>	61,129,859	5.0	4.4	2.0	--	--	--	--	--	-0.6	Nov-13
<i>JP Morgan GBI EM Diversified</i>				2.1	2.9	-1.4	1.0	7.5	10.0	0.6	Nov-13
Stone Harbor	61,129,859		4.4	2.0	--	--	--	--	--	-0.6	Nov-13
<i>JP Morgan GBI EM Diversified</i>				2.1	2.9	-1.4	1.0	7.5	10.0	0.6	Nov-13

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

May 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GAA Composite</b>	110,000,099	5.0	7.9	2.1	--	--	--	--	--	2.4	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.3	15.4	13.4	7.0	10.2	6.6	2.4	Apr-14
Blackrock Global Allocation	68,636,202		5.0	1.6	--	--	--	--	--	1.8	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.3	15.4	13.4	7.0	10.2	6.6	2.4	Apr-14
AQR Global Risk Premium – EL	41,363,897		3.0	3.1	--	--	--	--	--	3.1	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.3	15.4	13.4	7.0	10.2	6.6	1.3	May-14
<b>Total Alternative Composite</b>	183,625,847	15.0	13.2	0.0	2.9	-6.6	1.5	6.7	--	2.8	Jun-05
<b>Hedge Fund Composite</b>	8,378,557	0.0	0.6	0.0	5.7	-23.3	-5.5	4.2	--	1.8	Jun-05
HFRI Fund of Funds Composite Index				1.1	6.3	4.9	2.4	4.1	3.3	3.0	Jun-05
The Clinton Group Magnolia	2,805,959		0.2	0.0	6.1	7.4	12.0	21.6	--	9.2	Oct-07
HFRI RV: Multi-Strategy Index				1.1	6.4	5.2	4.7	8.3	5.0	4.1	Oct-07
Scoggin Fund	122,220		0.0	0.0	8.0	8.4	6.1	11.8	--	8.6	Feb-06
HFRI Event-Driven (Total) Index				1.0	9.9	8.8	5.4	9.5	7.0	5.7	Feb-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	-0.5	9.2	-11.5	--	-16.2	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.3	10.0	9.0	10.4	13.3	9.4	9.4	Jan-07
CA Recovery Fund LLC	4,485,647		0.3	0.0	8.1	7.6	-1.8	--	--	7.4	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.3	10.0	9.0	10.4	13.3	9.4	13.1	Jul-09
<b>Private Equity Composite</b>	83,123,524	8.0	6.0	0.0	0.4	8.5	7.1	9.0	--	-2.1	Jul-05
Cambridge Private Equity Index				0.0	12.7	16.1	13.3	16.7	14.7	12.8	Jul-05
Murphree Venture (\$2,000,000)	1,655,421		0.1	0.0	13.8	1.6	8.3	1.7	--	0.2	Sep-05
Louisiana Fund I (\$2,000,000)	2,102,901		0.2	0.0	2.2	2.1	3.7	1.8	--	-7.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,314,563		0.4	0.0	13.9	18.0	15.8	10.7	--	5.5	Feb-06
Greenspring Associates (\$9,200,000)	6,408,645		0.5	0.0	16.1	32.4	19.3	16.6	--	4.2	Feb-06
DCM Private Equity II (\$7,500,000)	5,341,412		0.4	0.0	7.0	7.7	6.8	8.3	--	0.0	Feb-06
FECP II (\$20,000,000)	3,431,654		0.2	0.0	40.5	42.8	12.1	10.2	--	9.6	Mar-08
FECP III (\$20,000,000)	7,403,291		0.5	0.0	74.8	87.7	39.3	--	--	20.6	Jul-09
Sail Venture Partners II (\$30,000,000)	20,294,781		1.5	0.0	-24.0	-24.1	-18.7	-3.5	--	-6.0	Oct-08

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

Fiscal YTD ends June 30th.

Private Equity valuations are as of 12/31/2013 adjusted for cash flows.

CA Recovery Fund and Scoggin Fund are lagged by one month, market value and returns are as of 4/31/2014.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

May 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sail Sustainable Louisiana Fund (\$15,000,000)	18,209,657		1.3	0.0	-16.0	-13.8	--	--	--	11.7	Jun-11
GA Crossover Fund (\$25,000,000)	12,961,199		0.9	0.0	16.4	49.9	25.6	22.9	--	14.0	Jan-08
<b>Real Estate Composite</b>	<b>92,123,766</b>	<b>7.0</b>	<b>6.6</b>	<b>0.0</b>	<b>2.7</b>	<b>4.7</b>	<b>5.8</b>	<b>--</b>	<b>--</b>	<b>4.4</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>8.1</i>	<i>11.2</i>	<i>11.7</i>	<i>7.9</i>	<i>8.7</i>	<i>10.9</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	13,957,481		1.0	0.0	4.1	6.0	6.9	4.8	--	9.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	29,717,353		2.1	0.0	8.3	14.0	23.8	10.6	--	4.5	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.3	0.0	0.0	0.0	-21.0	-27.1	--	-17.5	Jun-07
JP Morgan India (\$8,990,000)	5,525,353		0.4	0.0	-10.7	-17.7	-4.5	0.6	--	-17.1	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,171		0.4	0.0	-12.0	-13.1	-14.3	-6.3	--	-10.4	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,004,919		0.9	0.0	-2.8	-1.5	1.2	1.8	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	16,043,123		1.2	0.0	9.6	14.2	14.5	--	--	10.2	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-34.1	--	--	-22.5	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>29,886,095</b>	<b>--</b>	<b>2.2</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>3.2</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.5</i>	<i>2.8</i>	<i>Jun-92</i>

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

Fiscal YTD ends June 30th.

Real Estate valuations are as of 12/31/2013 adjusted for cash flows.

Land Baron - NLTP is part of the Real Estate Composite as of 12/1/2012.



NEPC, LLC

May 31, 2014

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

May 31, 2014

Total Cash Flow Summary

	Month Ending May 31, 2014						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$31,471,564	\$0	\$0	\$0	\$0	\$1,184,764	\$32,656,328
Advisory Research SMID	\$45,718,243	\$0	\$0	\$0	-\$94,223	\$285,302	\$46,003,545
AEW Partners VI LP (\$20,000,000)	\$16,043,123	\$0	\$0	\$0	\$0	\$0	\$16,043,123
Americus Fund II (\$13,168,000)	\$13,981,241	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,957,481
AQR Global Risk Premium – EL	\$40,138,300	\$0	\$0	\$0	\$0	\$1,225,597	\$41,363,897
Blackrock Global Allocation	\$67,575,206	\$0	\$0	\$0	\$0	\$1,060,996	\$68,636,202
BlackRock Global Focused	\$48,088,014	\$0	\$0	\$0	-\$47,806	\$608,906	\$48,696,920
CA Recovery Fund LLC	\$4,485,647	\$0	\$0	\$0	\$0	\$0	\$4,485,647
Cash/Clearing Account	\$23,914,198	-\$1,964,798	\$3,568,327	\$1,603,529	\$0	\$1,008	\$25,518,735
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,821,855	-\$480,443	\$0	-\$480,443	\$0	\$0	\$5,341,412
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,314,563	\$0	\$0	\$0	\$0	\$0	\$5,314,563
Energy Opportunities Fund	\$35,019,873	\$0	\$0	\$0	-\$85,013	-\$21,416	\$34,998,457
FECF II (\$20,000,000)	\$3,431,654	\$0	\$0	\$0	\$0	\$0	\$3,431,654
FECF III (\$20,000,000)	\$7,403,291	\$0	\$0	\$0	\$0	\$0	\$7,403,291
Fisher All Foreign Equity	\$77,607,136	\$0	\$0	\$0	\$0	\$1,591,279	\$79,198,415
GA Crossover Fund (\$25,000,000)	\$12,961,199	\$0	\$0	\$0	\$0	\$0	\$12,961,199
Greenspring Associates (\$9,200,000)	\$6,484,871	-\$76,226	\$0	-\$76,226	\$0	\$0	\$6,408,645
JP Morgan India (\$8,990,000)	\$5,525,353	\$0	\$0	\$0	\$0	\$0	\$5,525,353
KBI Water Fund	\$23,217,732	\$0	\$0	\$0	-\$12,823	\$454,872	\$23,672,603
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	\$4,367,336	\$0	\$0	\$0	\$0	\$25	\$4,367,360
Louisiana Fund I (\$2,000,000)	\$2,102,901	\$0	\$0	\$0	\$0	\$0	\$2,102,901



Firefighters' Retirement System of Louisiana

**Current Monthly Breakdown of Change in Value**

May 31, 2014

	Month Ending May 31, 2014						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
LSV International Equity Value	\$77,755,675	\$0	\$0	\$0	-\$133,724	\$891,067	\$78,646,742
Mellon Mid Cap Stock Index Fund	\$19,998,066	\$0	\$0	\$0	-\$986	\$354,244	\$20,352,310
Mellon Small Cap Index Fund	\$19,821,882	\$0	\$0	\$0	-\$731	\$159,867	\$19,981,749
Mellon Stock Index Fund	\$295,408,467	\$0	\$0	\$0	-\$14,234	\$6,729,626	\$302,138,093
Murphree Venture (\$2,000,000)	\$1,655,421	\$0	\$0	\$0	\$0	\$0	\$1,655,421
OFI Emerging Markets	\$31,542,648	\$0	\$0	\$0	-\$24,113	\$1,339,155	\$32,881,803
Orleans Core Fixed Income	\$61,957,069	\$0	\$0	\$0	\$0	\$747,162	\$62,704,230
PIMCO Total Return	\$144,277,974	\$0	\$0	\$0	-\$55,997	\$1,800,206	\$146,078,180
Sail Sustainable Louisiana Fund (\$15,000,000)	\$18,209,657	\$0	\$0	\$0	\$0	\$0	\$18,209,657
Sail Venture Partners II (\$30,000,000)	\$20,294,781	\$0	\$0	\$0	\$0	\$0	\$20,294,781
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$122,220	\$0	\$0	\$0	\$0	\$0	\$122,220
Sentinel Real Estate Fund (\$30,000,000)	\$29,717,353	\$0	\$0	\$0	\$0	\$0	\$29,717,353
Stone Harbor	\$59,903,583	\$0	\$0	\$0	-\$43,300	\$1,226,276	\$61,129,859
The Clinton Group Magnolia	\$2,805,959	\$0	\$0	\$0	\$0	\$0	\$2,805,959
Thornburg Global Opportunities	\$59,030,873	\$0	\$0	\$0	-\$85,394	\$2,827,605	\$61,858,478
Timbervest Crossover Fund (\$16,000,000)	\$12,004,919	\$0	\$0	\$0	\$0	\$0	\$12,004,919
Vision Capital - GA (\$9,000,000)	\$5,830,171	\$0	\$0	\$0	\$0	\$0	\$5,830,171
<b>Total</b>	<b>\$1,362,602,680</b>	<b>-\$2,545,227</b>	<b>\$3,568,327</b>	<b>\$1,023,100</b>	<b>-\$598,344</b>	<b>\$22,466,541</b>	<b>\$1,386,092,321</b>

Firefighters' Retirement System of Louisiana

**Current Fiscal YTD Breakdown of Change in Value**

May 31, 2014

**Total Cash Flow Summary**

**Fiscal YTD Ending May 31, 2014**

	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	-\$98,065	\$1,156,328	\$32,656,328
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$459,243	\$10,431,073	\$46,003,545
AEW Partners VI LP (\$20,000,000)	\$16,221,314	-\$2,148,939	\$471,698	-\$1,677,241	\$0	\$1,499,050	\$16,043,123
Americus Fund II (\$13,168,000)	\$13,651,905	-\$399,960	\$158,400	-\$241,560	\$0	\$547,136	\$13,957,481
AQR Global Risk Premium – EL	--	\$0	\$40,100,000	\$40,100,000	\$0	\$1,263,897	\$41,363,897
Blackrock Global Allocation	--	\$0	\$66,506,000	\$66,506,000	\$0	\$2,130,202	\$68,636,202
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$334,625	\$7,490,015	\$48,696,920
CA Recovery Fund LLC	\$6,149,154	-\$2,187,835	\$0	-\$2,187,835	\$0	\$524,328	\$4,485,647
Cash/Clearing Account	\$43,172,411	-\$595,117,644	\$577,444,078	-\$17,673,567	\$0	\$19,891	\$25,518,735
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,822,842	-\$1,071,279	\$189,180	-\$882,099	\$0	\$400,670	\$5,341,412
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,645,618	-\$1,237,500	\$192,000	-\$1,045,500	\$0	\$714,445	\$5,314,563
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$427,693	\$5,849,927	\$34,998,457
FECP II (\$20,000,000)	\$7,489,209	-\$5,307,013	\$0	-\$5,307,013	\$0	\$1,249,458	\$3,431,654
FECP III (\$20,000,000)	\$18,604,502	-\$15,775,316	\$0	-\$15,775,316	\$0	\$4,574,105	\$7,403,291
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$343,620	\$11,305,252	\$79,198,415
GA Crossover Fund (\$25,000,000)	\$13,018,626	-\$2,191,575	\$0	-\$2,191,575	\$0	\$2,134,148	\$12,961,199
Greenspring Associates (\$9,200,000)	\$5,765,508	-\$644,179	\$369,200	-\$274,979	\$0	\$918,116	\$6,408,645
JP Morgan India (\$8,990,000)	\$7,340,669	-\$1,028,574	\$0	-\$1,028,574	\$0	-\$786,742	\$5,525,353
KBI Water Fund	\$33,149,065	-\$17,000,000	\$0	-\$17,000,000	-\$172,735	\$7,523,539	\$23,672,603
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	\$2,904	\$4,367,360
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$50,000	\$50,000	\$0	\$43,835	\$2,102,901
LSV International Equity Value	\$40,708,370	\$0	\$26,000,000	\$26,000,000	-\$433,876	\$11,938,372	\$78,646,742

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

May 31, 2014

Fiscal YTD Ending May 31, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	-\$2,007	\$1,352,311	\$20,352,310
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$1,787	\$481,749	\$19,981,749
Mellon Stock Index Fund	--	\$0	\$275,160,944	\$275,160,944	-\$26,949	\$26,977,149	\$302,138,093
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$201,001	\$1,655,421
OFI Emerging Markets	--	\$0	\$31,500,000	\$31,500,000	-\$114,681	\$1,381,803	\$32,881,803
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$87,348	\$3,134,403	\$62,704,230
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$26,000,000	-\$14,000,000	-\$607,592	\$6,217,009	\$146,078,180
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$226,470	\$226,470	\$0	-\$3,426,170	\$18,209,657
Sail Venture Partners II (\$30,000,000)	\$26,521,400	\$0	\$190,732	\$190,732	\$0	-\$6,417,351	\$20,294,781
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$26,427,524	-\$27,538,582	\$0	-\$27,538,582	\$0	\$1,233,278	\$122,220
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,458,980	\$0	-\$1,458,980	\$0	\$2,360,489	\$29,717,353
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$334,446	-\$1,870,141	\$61,129,859
The Clinton Group Magnolia	\$45,018,601	-\$44,183,434	\$0	-\$44,183,434	\$0	\$1,970,792	\$2,805,959
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$423,817	\$19,372,804	\$61,858,478
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	-\$416,000	\$0	-\$416,000	\$0	-\$346,035	\$12,004,919
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$48,166	\$48,166	\$0	-\$786,792	\$5,830,171
zArgonaut Aggressive Global	\$13,365,684	-\$14,450,777	\$0	-\$14,450,777	\$0	\$1,085,093	--
zBay Resource Offshore Fund	\$27,388,432	-\$28,287,137	\$0	-\$28,287,137	\$0	\$898,705	--
ziShares MSCI Emerging Markets Index	--	-\$29,577,832	\$30,000,000	\$422,168	-\$34,243	-\$422,168	--
zPIMCO EMD	--	-\$61,774,350	\$60,000,000	-\$1,774,350	\$0	\$1,774,350	--
zVanguard Large Cap Index Fund	\$201,145,441	-\$222,107,558	\$0	-\$222,107,558	-\$42,021	\$20,962,117	--
zVanguard Mid Cap Index Fund	\$26,279,821	-\$29,410,776	\$0	-\$29,410,776	-\$5,543	\$3,130,955	--
zVanguard Small Cap Index Fund	\$27,072,488	-\$30,759,262	\$0	-\$30,759,262	-\$5,760	\$3,686,774	--



NEPC, LLC

May 31, 2014

## Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of Return are annualized when the time period is longer than a year. Performance is presented gross and/or net of fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

## Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
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