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Firefighters' Retirement System of Louisiana

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**Investment Market Update**  
**(As of February 28, 2014)**

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**BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO**

## Investment Market Update: As of February 28, 2014

### PERFORMANCE THROUGH 2/28/2014

| Sector             | Index                          | 2008   | 2009   | 2010  | 2011   | 2012  | 2013   | Jan   | Feb  | 2014  |
|--------------------|--------------------------------|--------|--------|-------|--------|-------|--------|-------|------|-------|
| Treasury STRIPS    | Barclays US Strips 20+ Yr      | 59.5%  | -36.0% | 10.9% | 58.5%  | 3.0%  | -21.0% | 9.4%  | 1.2% | 10.8% |
| REITS              | Wilshire US REIT               | -39.2% | 28.6%  | 28.6% | 9.2%   | 17.6% | 1.9%   | 3.9%  | 5.0% | 9.1%  |
| Commodities        | DJ UBS Commodity               | -35.6% | 18.9%  | 16.8% | -13.3% | -1.1% | -9.5%  | 0.3%  | 6.2% | 6.6%  |
| Long Govt/Credit   | Barclays US Govt/Credit Long   | 8.4%   | 1.9%   | 10.2% | 22.5%  | 8.8%  | -8.8%  | 4.0%  | 1.7% | 5.8%  |
| Long Credit        | Barclays US Long Credit        | -3.9%  | 16.8%  | 10.7% | 17.1%  | 12.7% | -6.6%  | 3.3%  | 2.1% | 5.5%  |
| Muni Bonds         | Barclays Municipal             | -2.5%  | 12.9%  | 2.4%  | 10.7%  | 6.8%  | -2.6%  | 1.9%  | 1.2% | 3.1%  |
| Small Cap Growth   | Russell 2000 Growth            | -38.5% | 34.5%  | 29.1% | -2.9%  | 14.6% | 43.3%  | -1.7% | 4.8% | 3.0%  |
| Global Bonds       | Citi WGBI                      | 10.9%  | 2.6%   | 5.2%  | 6.4%   | 1.6%  | -4.0%  | 1.3%  | 1.4% | 2.8%  |
| High Yield         | Barclays US Corp High Yield    | -26.2% | 58.2%  | 15.1% | 5.0%   | 15.8% | 7.4%   | 0.7%  | 2.0% | 2.7%  |
| SMID Cap           | Russell 2500                   | -36.8% | 34.4%  | 26.7% | -2.5%  | 17.9% | 36.8%  | -2.3% | 5.1% | 2.7%  |
| Large Cap Growth   | Russell 1000 Growth            | -38.4% | 37.2%  | 16.7% | 2.6%   | 15.3% | 33.5%  | -2.9% | 5.1% | 2.1%  |
| EMD USD            | Barclays EM USD Aggregate      | -14.7% | 34.2%  | 12.8% | 7.0%   | 17.9% | -4.1%  | -0.3% | 2.3% | 2.0%  |
| Core Bonds         | Barclays US Agg Bond           | 5.2%   | 5.9%   | 6.5%  | 7.8%   | 4.2%  | -2.0%  | 1.5%  | 0.5% | 2.0%  |
| Small Cap          | Russell 2000                   | -33.8% | 27.2%  | 26.9% | -4.2%  | 16.3% | 38.8%  | -2.8% | 4.7% | 1.8%  |
| Diversified        | Diversified*                   | -24.5% | 24.1%  | 13.5% | 1.3%   | 12.7% | 17.6%  | -1.5% | 3.4% | 1.8%  |
| Interm Core Bonds  | Barclays US Agg Interm         | 4.9%   | 6.5%   | 6.1%  | 6.0%   | 3.6%  | -1.0%  | 1.1%  | 0.4% | 1.5%  |
| Large Cap          | Russell 1000                   | -37.6% | 28.4%  | 16.1% | 1.5%   | 16.4% | 33.1%  | -3.2% | 4.7% | 1.4%  |
| Int'l Developed    | MSCI EAFE                      | -43.4% | 31.8%  | 7.8%  | -12.1% | 17.3% | 22.8%  | -4.0% | 5.6% | 1.3%  |
| Interm Govt/Credit | Barclays US Govt/Credit Interm | 5.1%   | 5.2%   | 5.9%  | 5.8%   | 3.9%  | -0.9%  | 0.9%  | 0.4% | 1.3%  |
| Large Cap          | S&P 500                        | -37.0% | 26.5%  | 15.1% | 2.1%   | 16.0% | 32.4%  | -3.5% | 4.6% | 1.0%  |
| Govt/Credit        | Barclays Govt/Credit 1-5 Yr    | 5.1%   | 4.6%   | 4.1%  | 3.1%   | 2.2%  | 0.3%   | 0.4%  | 0.2% | 0.7%  |
| Large Cap Value    | Russell 1000 Value             | -36.8% | 19.7%  | 15.5% | 0.4%   | 17.5% | 32.5%  | -3.6% | 4.3% | 0.6%  |
| Small Cap Value    | Russell 2000 Value             | -28.9% | 20.6%  | 24.5% | -5.5%  | 18.1% | 34.5%  | -3.9% | 4.6% | 0.5%  |
| Govt/Credit        | Barclays US Govt/Credit 1-3 Yr | 5.0%   | 3.8%   | 2.8%  | 1.6%   | 1.3%  | 0.6%   | 0.2%  | 0.1% | 0.3%  |
| EMD Local          | JPM GBI EM Global Diversified  | -5.2%  | 22.0%  | 15.7% | -1.8%  | 16.8% | -9.0%  | -4.6% | 3.9% | -0.9% |
| Emerging Equities  | MSCI EM                        | -53.3% | 78.5%  | 18.9% | -18.4% | 18.2% | -2.6%  | -6.5% | 3.3% | -3.4% |

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

Source: Morningstar Direct





### Overview

Global stocks rose dramatically in February as US and non-US developed market benchmarks recouped January's losses. Equity investors focused on continued accommodation by major central banks, including "dovish" comments by Janet Yellen, the new Fed chair; robust corporate earnings; and (on a weather-adjusted basis) positive economic data. In response, the S&P 500 closed the month at a new high; even recent laggards—emerging markets' stock, bonds and currencies--recorded strong gains in February. Interest rates on Treasuries saw little change during the month, providing support to corporate bond prices. Commodities advanced for the second straight month, led higher by gold which recovered a portion of its losses from 2013.

As we enter March, we are reminded of the risks that lurk globally, be it the political crisis in Ukraine that could morph into a regional conflict with Russia, or angry protests on the streets of Venezuela which could threaten the stability of a major oil producer. Additional sources of short-term unrest include the potential for slowing growth in China, and fragile balance of payments positions of other major emerging economies such as Brazil and Turkey. The early months of 2014 serve as a reminder of the importance of a risk-balanced approach to asset allocation, even on the heels of 2013, when widespread diversification appeared to dampen returns. We recommend that investors pursue a disciplined approach to investing by trimming asset classes that have appreciated significantly, such as US equities, while rebalancing to more attractively priced investment segments. Stocks and bonds of emerging markets continue to appear appealing on a fundamental basis; however, we acknowledge that they may experience additional volatility in the short term. We recommend deploying actively managed strategies in these markets as there are likely to be pronounced winners and losers across countries and sectors.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 28, 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>1,330,119,513</b> | <b>100.0</b> | <b>100.0</b>   | <b>3.0</b> | <b>9.0</b>     | <b>8.8</b>  | <b>5.0</b>  | <b>11.0</b> | <b>5.1</b> | <b>6.1</b>  | <b>Sep-92</b> |
| Policy Index                          |                      |              |                | 2.8        | 9.9            | 12.0        | --          | --          | --         | --          | Sep-92        |
| Allocation Index                      |                      |              |                | 2.9        | 9.4            | 12.2        | --          | --          | --         | --          | Sep-92        |
| <b>Total Equity Composite</b>         | <b>754,499,525</b>   | <b>46.0</b>  | <b>56.7</b>    | <b>4.9</b> | <b>16.9</b>    | <b>21.4</b> | <b>9.4</b>  | <b>21.0</b> | <b>7.9</b> | <b>7.5</b>  | <b>Sep-92</b> |
| MSCI ACWI                             |                      |              |                | 4.8        | 16.5           | 18.2        | 8.4         | 19.6        | 6.9        | 7.8         | Sep-92        |
| <b>Domestic Equity Composite</b>      | <b>410,127,124</b>   | <b>22.0</b>  | <b>30.8</b>    | <b>4.7</b> | <b>16.5</b>    | <b>22.8</b> | <b>10.9</b> | <b>22.9</b> | <b>8.5</b> | <b>7.8</b>  | <b>Sep-92</b> |
| Russell 3000                          |                      |              |                | 4.7        | 18.8           | 26.7        | 14.6        | 23.9        | 7.7        | 9.6         | Sep-92        |
| Mellon Stock Index Fund               | 290,813,062          |              | 21.9           | 4.6        | --             | --          | --          | --          | --         | 6.7         | Nov-13        |
| S&P 500                               |                      |              |                | 4.6        | 17.4           | 25.4        | 14.4        | 23.0        | 7.2        | 6.7         | Nov-13        |
| <b>SMID Cap Composite</b>             | <b>119,314,062</b>   | <b>8.0</b>   | <b>9.0</b>     | <b>5.1</b> | <b>17.2</b>    | <b>22.2</b> | <b>--</b>   | <b>--</b>   | <b>--</b>  | <b>22.1</b> | <b>Oct-12</b> |
| Russell 2500                          |                      |              |                | 5.1        | 21.7           | 30.0        | 14.9        | 27.6        | 9.5        | 29.9        | Oct-12        |
| Advisory Research SMID                | 45,003,466           |              | 3.4            | 4.4        | 22.6           | 26.8        | 14.6        | --          | --         | 20.5        | Jun-09        |
| Russell 2500 Value                    |                      |              |                | 4.9        | 18.3           | 25.5        | 14.0        | 26.6        | 8.9        | 21.9        | Jun-09        |
| Energy Opportunities Fund             | 33,314,032           |              | 2.5            | 6.6        | 10.4           | 13.2        | 0.3         | 19.6        | --         | 3.7         | Jul-07        |
| OIH/XLE Blended Energy Benchmark      |                      |              |                | 6.2        | 14.5           | 15.4        | 0.8         | 17.2        | --         | 3.0         | Jul-07        |
| Mellon Small Cap Index Fund           | 20,755,455           |              | 1.6            | 4.7        | --             | --          | --          | --          | --         | 7.9         | Nov-13        |
| Russell 2000                          |                      |              |                | 4.7        | 22.0           | 31.6        | 14.4        | 26.6        | 8.7        | 8.0         | Nov-13        |
| Mellon Mid Cap Stock Index Fund       | 20,241,110           |              | 1.5            | 4.9        | --             | --          | --          | --          | --         | 7.2         | Nov-13        |
| S&P 400 MidCap                        |                      |              |                | 4.9        | 19.6           | 26.6        | 14.1        | 26.9        | 10.1       | 7.2         | Nov-13        |
| <b>International Equity Composite</b> | <b>153,746,631</b>   | <b>11.0</b>  | <b>11.6</b>    | <b>5.3</b> | <b>17.5</b>    | <b>14.2</b> | <b>--</b>   | <b>--</b>   | <b>--</b>  | <b>17.3</b> | <b>Oct-12</b> |
| MSCI ACWI ex USA                      |                      |              |                | 5.0        | 15.6           | 12.2        | 4.0         | 17.3        | 7.2        | 15.3        | Oct-12        |
| LSV International Equity Value        | 75,937,168           |              | 5.7            | 5.1        | 18.9           | 14.8        | 5.6         | 19.7        | --         | 7.1         | Oct-04        |
| MSCI Custom Benchmark                 |                      |              |                | 5.0        | 15.6           | 12.2        | 4.0         | 16.1        | 6.0        | 6.3         | Oct-04        |
| Fisher All Foreign Equity             | 77,809,464           |              | 5.8            | 5.4        | 16.6           | 14.8        | 5.7         | 21.0        | --         | 8.6         | Oct-04        |
| MSCI ACWI ex USA                      |                      |              |                | 5.0        | 15.6           | 12.2        | 4.0         | 17.3        | 7.2        | 7.5         | 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

February 28, 2014



# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 28, 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>             | 129,549,053       | 8.0      | 9.7            | 5.6      | 21.8           | 25.7     | --        | --        | --         | 26.3       | Oct-12 |
| <i>MSCI ACWI</i>                           |                   |          |                | 4.8      | 16.5           | 18.2     | 8.4       | 19.6      | 6.9        | 18.5       | Oct-12 |
| Thornburg Global Opportunities             | 58,015,923        |          | 4.4            | 5.7      | 26.2           | 31.0     | 14.1      | 22.8      | --         | 12.3       | Sep-04 |
| BlackRock Global Focused                   | 48,410,671        |          | 3.6            | 5.3      | 14.7           | 19.1     | --        | --        | --         | 13.5       | Sep-11 |
| KBI Water Fund                             | 23,122,459        |          | 1.7            | 6.0      | 24.2           | 25.5     | 15.6      | 23.2      | --         | 4.9        | Jul-07 |
| <b>Emerging Markets Equity</b>             | 61,076,716        | 5.0      | 4.6            | 3.3      | --             | --       | --        | --        | --         | -2.7       | Oct-13 |
| <i>MSCI Emerging Markets</i>               |                   |          |                | 3.3      | 4.0            | -6.0     | -2.0      | 16.9      | 9.9        | -1.6       | Oct-13 |
| Acadian Emerging Markets Equity            | 30,165,262        |          | 2.3            | 2.1      | --             | --       | --        | --        | --         | -5.0       | Dec-13 |
| OFI Emerging Markets                       | 30,911,454        |          | 2.3            | 4.6      | --             | --       | --        | --        | --         | -3.7       | Jan-14 |
| <b>Total Fixed Income Composite</b>        | 274,928,967       | 20.0     | 20.7           | 1.3      | 0.9            | -1.3     | --        | --        | --         | 0.2        | Oct-12 |
| <i>Total Fixed Income Custom Benchmark</i> |                   |          |                | 1.4      | 0.9            | -1.3     | 3.3       | 4.8       | 4.4        | -0.9       | Oct-12 |
| <b>Core Fixed Income</b>                   | 217,110,053       | 15.0     | 16.3           | 0.5      | 2.9            | 0.7      | 3.8       | --        | --         | 3.6        | Dec-10 |
| <i>Barclays Aggregate</i>                  |                   |          |                | 0.5      | 2.5            | 0.2      | 3.8       | 5.1       | 4.6        | 3.3        | Dec-10 |
| PIMCO Total Return                         | 144,034,227       |          | 10.8           | 0.5      | 3.0            | -0.4     | 4.4       | 7.4       | 6.0        | 6.8        | Jun-99 |
| Orleans Core Fixed Income                  | 61,493,259        |          | 4.6            | 0.5      | 3.2            | 0.9      | 4.2       | 6.3       | 5.1        | 6.3        | Aug-92 |
| Commonwealth                               | 11,582,568        |          | 0.9            | 0.0      | 0.0            | 17.3     | 3.1       | -9.8      | --         | -10.2      | Jun-07 |
| <b>Emerging Markets Debt</b>               | 57,818,913        | 5.0      | 4.3            | 4.2      | --             | --       | --        | --        | --         | -8.2       | Oct-13 |
| <i>JP Morgan GBI EM Diversified</i>        |                   |          |                | 3.9      | -2.8           | -10.1    | 1.2       | 10.4      | 9.2        | -2.4       | Oct-13 |
| Stone Harbor                               | 57,818,913        |          | 4.3            | 4.2      | --             | --       | --        | --        | --         | -6.0       | Nov-13 |
| <i>JP Morgan GBI EM Diversified</i>        |                   |          |                | 3.9      | -2.8           | -10.1    | 1.2       | 10.4      | 9.2        | -5.0       | Nov-13 |
| <b>Total Alternative Composite</b>         | 202,922,572       | 24.0     | 15.3           | 0.0      | 1.9            | -4.1     | 1.7       | 8.7       | --         | 2.8        | Jun-05 |
| <b>Hedge Fund Composite</b>                | 17,099,997        | 5.0      | 1.3            | 0.0      | 5.4            | -20.8    | -5.3      | 6.2       | --         | 1.8        | Jun-05 |
| <i>HFRI Fund of Funds Composite Index</i>  |                   |          |                | 1.7      | 6.5            | 7.5      | 2.5       | 5.0       | 3.2        | 3.1        | Jun-05 |
| The Clinton Group Magnolia                 | 9,599,300         |          | 0.7            | 0.0      | 5.0            | 10.0     | 12.9      | 24.1      | --         | 9.4        | Oct-07 |
| <i>HFRI RV: Multi-Strategy Index</i>       |                   |          |                | 0.9      | 4.9            | 7.0      | 4.2       | 9.6       | 4.9        | 4.0        | Oct-07 |
| Scoggin Fund                               | 118,375           |          | 0.0            | 0.0      | 4.6            | 12.0     | 5.0       | 14.9      | --         | 8.4        | Feb-06 |
| <i>HFRI Event-Driven (Total) Index</i>     |                   |          |                | 2.1      | 8.9            | 11.9     | 5.5       | 11.3      | 6.8        | 5.7        | Feb-06 |
| Sand Spring Capital III                    | 964,730           |          | 0.1            | 0.0      | 0.0            | 19.2     | 3.3       | -11.7     | --         | -16.7      | Jan-07 |
| <i>HFRI RV: Fixed Income-Asset Backed</i>  |                   |          |                | 1.2      | 7.7            | 9.4      | 10.8      | 13.9      | 9.3        | 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.



NEPC, LLC

February 28, 2014

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

February 28, 2014

|  | Market Value (\$) | Policy %    | % of Portfolio | 1 Mo (%)   | Fiscal YTD (%) | 1 Yr (%)    | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | Return (%)  | Since         |
|--|-------------------|-------------|----------------|------------|----------------|-------------|------------|------------|------------|-------------|---------------|
| CA Recovery Fund LLC                           | 6,417,592         |             | 0.5            | 0.0        | 9.5            | 19.3        | -1.8       | --         | --         | 8.1         | Jul-09        |
| <i>HFRI RV: Fixed Income-Asset Backed</i>      |                   |             |                | 1.2        | 7.7            | 9.4         | 10.8       | 13.9       | 9.3        | 13.3        | Jul-09        |
| <b>Private Equity Composite</b>                | <b>94,457,969</b> | <b>12.0</b> | <b>7.1</b>     | <b>0.0</b> | <b>0.0</b>     | <b>12.9</b> | <b>8.0</b> | <b>9.0</b> | <b>--</b>  | <b>-2.2</b> | <b>Jul-05</b> |
| <i>Cambridge Private Equity Index</i>          |                   |             |                | 0.0        | 5.1            | 13.1        | 12.5       | 14.3       | 14.2       | 12.3        | Jul-05        |
| Murphree Venture (\$2,000,000)                 | 1,551,820         |             | 0.1            | 0.0        | 6.7            | -4.8        | 6.0        | 0.4        | --         | -0.5        | Sep-05        |
| Louisiana Fund I (\$2,000,000)                 | 2,054,373         |             | 0.2            | 0.0        | -0.2           | -0.6        | 2.8        | 1.1        | --         | -7.9        | Jul-05        |
| DTC Private Equity II-Q, L.P. (\$7,500,000)    | 4,944,789         |             | 0.4            | 0.0        | 1.8            | 8.9         | 11.5       | 8.2        | --         | 4.3         | Feb-06        |
| Greenspring Associates (\$9,200,000)           | 6,111,991         |             | 0.5            | 0.0        | 6.2            | 26.8        | 21.0       | 14.2       | --         | 3.2         | Feb-06        |
| DCM Private Equity II (\$7,500,000)            | 5,611,998         |             | 0.4            | 0.0        | 3.5            | 2.6         | 6.7        | 7.3        | --         | -0.4        | Feb-06        |
| FECF II (\$20,000,000)                         | 4,260,090         |             | 0.3            | 0.0        | -0.8           | 17.6        | 0.5        | 3.4        | --         | 3.7         | Mar-08        |
| FECF III (\$20,000,000)                        | 9,687,966         |             | 0.7            | 0.0        | 2.2            | 22.4        | 16.5       | --         | --         | 8.4         | Jul-09        |
| Sail Venture Partners II (\$30,000,000)        | 25,932,356        |             | 1.9            | 0.0        | -2.9           | -3.6        | -11.2      | 1.2        | --         | -1.9        | Oct-08        |
| Sail Sustainable Louisiana Fund (\$15,000,000) | 20,925,344        |             | 1.6            | 0.0        | -3.1           | -0.6        | --         | --         | --         | 19.0        | Jun-11        |
| GA Crossover Fund (\$25,000,000)               | 13,377,242        |             | 1.0            | 0.0        | 2.8            | 43.9        | 22.5       | 21.8       | --         | 12.2        | Jan-08        |
| <b>Real Estate Composite</b>                   | <b>91,364,605</b> | <b>7.0</b>  | <b>6.9</b>     | <b>0.0</b> | <b>1.0</b>     | <b>5.5</b>  | <b>5.4</b> | <b>--</b>  | <b>--</b>  | <b>4.3</b>  | <b>Dec-09</b> |
| <i>NCREIF Property Index</i>                   |                   |             |                | 0.0        | 5.2            | 11.0        | 11.9       | 5.7        | 8.6        | 10.9        | Dec-09        |
| Americus Fund II (\$13,168,000)                | 13,756,579        |             | 1.0            | 0.0        | 2.1            | 6.7         | 6.0        | 4.7        | --         | 9.7         | Dec-05        |
| Sentinel Real Estate Fund (\$30,000,000)       | 28,871,298        |             | 2.2            | 0.0        | 4.1            | 14.4        | 23.8       | 7.4        | --         | 4.1         | Feb-06        |
| Land Baron - FRS (\$25,000,000)                | 4,755,366         |             | 0.4            | 0.0        | 0.0            | 0.0         | -21.4      | -26.7      | --         | -18.1       | Jun-07        |
| JP Morgan India (\$8,990,000)                  | 5,652,574         |             | 0.4            | 0.0        | -9.0           | -13.5       | -3.9       | -0.8       | --         | -17.4       | Apr-07        |
| Vision Capital - GA (\$9,000,000)              | 6,568,797         |             | 0.5            | 0.0        | 0.0            | -1.2        | -10.6      | -7.5       | --         | -8.9        | Feb-08        |
| Timbervest Crossover Fund (\$16,000,000)       | 12,139,879        |             | 0.9            | 0.0        | -1.7           | 2.4         | 1.5        | 1.8        | --         | 0.8         | Apr-08        |
| AEW Partners VI LP (\$20,000,000)              | 15,330,112        |             | 1.2            | 0.0        | 2.0            | 7.6         | 11.7       | --         | --         | 8.9         | Mar-10        |
| Land Baron - NLTP                              | 4,290,000         |             | 0.3            | 0.0        | 0.0            | 0.0         | -34.1      | --         | --         | -23.5       | Jun-09        |
| <b>Total Cash (\$9 MM)</b>                     | <b>97,768,450</b> | <b>--</b>   | <b>7.4</b>     | <b>0.0</b> | <b>0.0</b>     | <b>0.1</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         | 0.1        | 0.1        | 1.5        | 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 9/30/2013 adjusted for cash flows.

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



NEPC, LLC

February 28, 2014



# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

February 28, 2014

### Total Cash Flow Summary

|   | Month Ending February 28, 2014 |              |               |               |            |                       | Ending Market Value |
|---|--------------------------------|--------------|---------------|---------------|------------|-----------------------|---------------------|
|   | Beginning Market Value         | Withdrawals  | Contributions | Net Cash Flow | Fees       | Net Investment Change |                     |
| Acadian Emerging Markets Equity             | \$29,536,293                   | \$0          | \$0           | \$0           | \$0        | \$628,969             | \$30,165,262        |
| Advisory Research SMID                      | \$43,123,641                   | \$0          | \$0           | \$0           | -\$94,240  | \$1,879,825           | \$45,003,466        |
| AEW Partners VI LP (\$20,000,000)           | \$15,790,214                   | -\$460,102   | \$0           | -\$460,102    | \$0        | \$0                   | \$15,330,112        |
| Americus Fund II (\$13,168,000)             | \$13,815,979                   | -\$59,400    | \$0           | -\$59,400     | \$0        | \$0                   | \$13,756,579        |
| BlackRock Global Focused                    | \$45,986,319                   | \$0          | \$0           | \$0           | -\$107,204 | \$2,424,351           | \$48,410,671        |
| CA Recovery Fund LLC                        | \$6,417,592                    | \$0          | \$0           | \$0           | \$0        | \$0                   | \$6,417,592         |
| Cash/Clearing Account                       | \$94,121,130                   | -\$2,149,345 | \$1,428,827   | -\$720,518    | \$0        | \$638                 | \$93,401,249        |
| Commonwealth                                | \$11,582,568                   | \$0          | \$0           | \$0           | \$0        | \$0                   | \$11,582,568        |
| DCM Private Equity II (\$7,500,000)         | \$5,725,051                    | -\$113,053   | \$0           | -\$113,053    | \$0        | \$0                   | \$5,611,998         |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$5,207,289                    | -\$262,500   | \$0           | -\$262,500    | \$0        | \$0                   | \$4,944,789         |
| Energy Opportunities Fund                   | \$31,249,613                   | \$0          | \$0           | \$0           | \$0        | \$2,064,419           | \$33,314,032        |
| FECP II (\$20,000,000)                      | \$4,260,090                    | \$0          | \$0           | \$0           | \$0        | \$0                   | \$4,260,090         |
| FECP III (\$20,000,000)                     | \$9,687,966                    | \$0          | \$0           | \$0           | \$0        | \$0                   | \$9,687,966         |
| Fisher All Foreign Equity                   | \$73,792,488                   | \$0          | \$0           | \$0           | -\$115,574 | \$4,016,975           | \$77,809,464        |
| GA Crossover Fund (\$25,000,000)            | \$13,377,242                   | \$0          | \$0           | \$0           | \$0        | \$0                   | \$13,377,242        |
| Greenspring Associates (\$9,200,000)        | \$6,111,991                    | \$0          | \$0           | \$0           | \$0        | \$0                   | \$6,111,991         |
| iShares MSCI Emerging Markets Index         | \$266,515                      | -\$266,515   | \$0           | -\$266,515    | \$0        | \$0                   | \$0                 |
| JP Morgan India (\$8,990,000)               | \$5,652,574                    | \$0          | \$0           | \$0           | \$0        | \$0                   | \$5,652,574         |
| KBI Water Fund                              | \$21,815,678                   | \$0          | \$0           | \$0           | -\$12,525  | \$1,306,781           | \$23,122,459        |
| 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             | \$4,367,131                    | \$0          | \$0           | \$0           | \$0        | \$70                  | \$4,367,201         |
| Louisiana Fund I (\$2,000,000)              | \$2,054,373                    | \$0          | \$0           | \$0           | \$0        | \$0                   | \$2,054,373         |
| LSV International Equity Value              | \$72,233,747                   | \$0          | \$0           | \$0           | \$0        | \$3,703,421           | \$75,937,168        |



NEPC, LLC

February 28, 2014

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

February 28, 2014

Month Ending February 28, 2014

|  | Beginning<br>Market Value | Withdrawals         | Contributions      | Net Cash Flow       | Fees              | Net Investment<br>Change | Ending<br>Market Value |
|--|---------------------------|---------------------|--------------------|---------------------|-------------------|--------------------------|------------------------|
| Mellon Mid Cap Stock Index Fund                | \$19,300,164              | \$0                 | \$0                | \$0                 | -\$501            | \$940,946                | \$20,241,110           |
| Mellon Small Cap Index Fund                    | \$19,824,368              | \$0                 | \$0                | \$0                 | -\$514            | \$931,087                | \$20,755,455           |
| Mellon Stock Index Fund                        | \$278,103,643             | \$0                 | \$0                | \$0                 | -\$7,198          | \$12,709,419             | \$290,813,062          |
| Murphree Venture (\$2,000,000)                 | \$1,551,820               | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$1,551,820            |
| OFI Emerging Markets                           | \$29,538,180              | \$0                 | \$0                | \$0                 | -\$22,668         | \$1,373,274              | \$30,911,454           |
| Orleans Core Fixed Income                      | \$61,167,345              | \$0                 | \$0                | \$0                 | \$0               | \$325,914                | \$61,493,259           |
| PIMCO Total Return                             | \$143,293,380             | \$0                 | \$0                | \$0                 | -\$55,213         | \$740,846                | \$144,034,227          |
| Sail Sustainable Louisiana Fund (\$15,000,000) | \$20,925,344              | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$20,925,344           |
| Sail Venture Partners II (\$30,000,000)        | \$25,932,356              | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$25,932,356           |
| Sand Spring Capital III                        | \$964,730                 | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$964,730              |
| Scoggin Fund                                   | \$118,375                 | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$118,375              |
| Sentinel Real Estate Fund (\$30,000,000)       | \$28,871,298              | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$28,871,298           |
| Stone Harbor                                   | \$55,491,081              | \$0                 | \$0                | \$0                 | -\$40,955         | \$2,327,833              | \$57,818,913           |
| The Clinton Group Magnolia                     | \$9,599,300               | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$9,599,300            |
| Thornburg Global Opportunities                 | \$54,869,367              | \$0                 | \$0                | \$0                 | -\$80,817         | \$3,146,556              | \$58,015,923           |
| Timbervest Crossover Fund (\$16,000,000)       | \$12,139,879              | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$12,139,879           |
| Vision Capital - GA (\$9,000,000)              | \$6,568,797               | \$0                 | \$0                | \$0                 | \$0               | \$0                      | \$6,568,797            |
| <b>Total</b>                                   | <b>\$1,293,480,277</b>    | <b>-\$3,310,916</b> | <b>\$1,428,827</b> | <b>-\$1,882,088</b> | <b>-\$537,409</b> | <b>\$38,521,324</b>      | <b>\$1,330,119,513</b> |





# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

February 28, 2014

### Total Cash Flow Summary

|   | Fiscal YTD Ending February 28, 2014 |                |               |               |            |                       | Ending Market Value |
|---|-------------------------------------|----------------|---------------|---------------|------------|-----------------------|---------------------|
|   | Beginning Market Value              | Withdrawals    | Contributions | Net Cash Flow | Fees       | Net Investment Change |                     |
| Acadian Emerging Markets Equity             | --                                  | \$0            | \$31,500,000  | \$31,500,000  | -\$42,550  | -\$1,334,738          | \$30,165,262        |
| Advisory Research SMID                      | \$68,872,472                        | -\$33,300,000  | \$0           | -\$33,300,000 | -\$365,020 | \$9,430,994           | \$45,003,466        |
| AEW Partners VI LP (\$20,000,000)           | \$16,221,314                        | -\$1,207,862   | \$0           | -\$1,207,862  | \$0        | \$316,660             | \$15,330,112        |
| Americus Fund II (\$13,168,000)             | \$13,651,905                        | -\$328,680     | \$158,400     | -\$170,280    | \$0        | \$274,954             | \$13,756,579        |
| BlackRock Global Focused                    | \$55,244,763                        | -\$14,037,857  | \$0           | -\$14,037,857 | -\$286,819 | \$7,203,765           | \$48,410,671        |
| CA Recovery Fund LLC                        | \$6,149,154                         | -\$317,327     | \$0           | -\$317,327    | \$0        | \$585,765             | \$6,417,592         |
| Cash/Clearing Account                       | \$43,172,411                        | -\$484,308,622 | \$534,519,600 | \$50,210,979  | \$0        | \$17,860              | \$93,401,249        |
| Commonwealth                                | \$11,582,568                        | \$0            | \$0           | \$0           | \$0        | \$0                   | \$11,582,568        |
| DCM Private Equity II (\$7,500,000)         | \$5,822,842                         | -\$581,832     | \$164,329     | -\$417,503    | \$0        | \$206,659             | \$5,611,998         |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$5,645,618                         | -\$862,500     | \$64,500      | -\$798,000    | \$0        | \$97,171              | \$4,944,789         |
| Energy Opportunities Fund                   | \$57,148,530                        | -\$28,000,000  | \$0           | -\$28,000,000 | -\$342,680 | \$4,165,502           | \$33,314,032        |
| FECF II (\$20,000,000)                      | \$7,489,209                         | -\$3,170,118   | \$0           | -\$3,170,118  | \$0        | -\$59,001             | \$4,260,090         |
| FECF III (\$20,000,000)                     | \$18,604,502                        | -\$9,311,991   | \$0           | -\$9,311,991  | \$0        | \$395,455             | \$9,687,966         |
| Fisher All Foreign Equity                   | \$28,393,163                        | \$0            | \$39,500,000  | \$39,500,000  | -\$228,121 | \$9,916,301           | \$77,809,464        |
| GA Crossover Fund (\$25,000,000)            | \$13,018,626                        | \$0            | \$0           | \$0           | \$0        | \$358,616             | \$13,377,242        |
| Greenspring Associates (\$9,200,000)        | \$5,765,508                         | -\$372,988     | \$369,200     | -\$3,788      | \$0        | \$350,271             | \$6,111,991         |
| iShares MSCI Emerging Markets Index         | --                                  | -\$29,577,832  | \$30,000,000  | \$422,168     | -\$34,243  | -\$422,168            | \$0                 |
| JP Morgan India (\$8,990,000)               | \$7,340,669                         | -\$1,028,574   | \$0           | -\$1,028,574  | \$0        | -\$659,521            | \$5,652,574         |
| KBI Water Fund                              | \$33,149,065                        | -\$17,000,000  | \$0           | -\$17,000,000 | -\$134,653 | \$6,973,395           | \$23,122,459        |
| 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        | \$2,745               | \$4,367,201         |
| Louisiana Fund I (\$2,000,000)              | \$2,009,066                         | \$0            | \$50,000      | \$50,000      | \$0        | -\$4,693              | \$2,054,373         |
| LSV International Equity Value              | \$40,708,370                        | \$0            | \$26,000,000  | \$26,000,000  | -\$300,152 | \$9,228,798           | \$75,937,168        |
| Mellon Mid Cap Stock Index Fund             | --                                  | \$0            | \$19,000,000  | \$19,000,000  | -\$2,408   | \$1,241,110           | \$20,241,110        |



NEPC, LLC

February 28, 2014

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

February 28, 2014

### Fiscal YTD Ending February 28, 2014

|  | Beginning<br>Market Value | Withdrawals             | Contributions          | Net Cash Flow       | Fees                | Net Investment<br>Change | Ending<br>Market Value |
|--|---------------------------|-------------------------|------------------------|---------------------|---------------------|--------------------------|------------------------|
| Mellon Small Cap Index Fund                    | --                        | \$0                     | \$19,500,000           | \$19,500,000        | -\$2,480            | \$1,255,455              | \$20,755,455           |
| Mellon Stock Index Fund                        | --                        | \$0                     | \$275,160,944          | \$275,160,944       | -\$32,604           | \$15,652,118             | \$290,813,062          |
| Murphree Venture (\$2,000,000)                 | \$1,454,420               | \$0                     | \$0                    | \$0                 | \$0                 | \$97,400                 | \$1,551,820            |
| OFI Emerging Markets                           | --                        | \$0                     | \$31,500,000           | \$31,500,000        | -\$44,330           | -\$588,546               | \$30,911,454           |
| Orleans Core Fixed Income                      | \$59,569,827              | \$0                     | \$0                    | \$0                 | -\$65,179           | \$1,923,432              | \$61,493,259           |
| PIMCO Total Return                             | \$153,861,171             | -\$40,000,000           | \$26,000,000           | -\$14,000,000       | -\$441,388          | \$4,173,056              | \$144,034,227          |
| Sail Sustainable Louisiana Fund (\$15,000,000) | \$21,409,357              | \$0                     | \$170,209              | \$170,209           | \$0                 | -\$654,222               | \$20,925,344           |
| Sail Venture Partners II (\$30,000,000)        | \$26,521,400              | \$0                     | \$190,732              | \$190,732           | \$0                 | -\$779,776               | \$25,932,356           |
| 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                 | \$1,229,433              | \$118,375              |
| Sentinel Real Estate Fund (\$30,000,000)       | \$28,815,844              | -\$1,116,709            | \$0                    | -\$1,116,709        | \$0                 | \$1,172,163              | \$28,871,298           |
| Stone Harbor                                   | --                        | \$0                     | \$63,000,000           | \$63,000,000        | -\$206,630          | -\$5,181,087             | \$57,818,913           |
| The Clinton Group Magnolia                     | \$45,018,601              | -\$37,283,434           | \$0                    | -\$37,283,434       | \$0                 | \$1,864,133              | \$9,599,300            |
| Thornburg Global Opportunities                 | \$81,485,675              | -\$39,000,000           | \$0                    | -\$39,000,000       | -\$338,423          | \$15,530,249             | \$58,015,923           |
| Timbervest Crossover Fund (\$16,000,000)       | \$12,766,954              | -\$416,000              | \$0                    | -\$416,000          | \$0                 | -\$211,075               | \$12,139,879           |
| Vision Capital - GA (\$9,000,000)              | \$6,568,797               | \$0                     | \$0                    | \$0                 | \$0                 | \$0                      | \$6,568,797            |
| 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                | --                     |
| 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              | --                     |
| <b>Total</b>                                   | <b>\$1,223,515,741</b>    | <b>-\$1,165,571,245</b> | <b>\$1,156,868,391</b> | <b>-\$8,702,854</b> | <b>-\$2,921,003</b> | <b>\$115,306,626</b>     | <b>\$1,330,119,513</b> |



NEPC, LLC

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