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Firefighters' Retirement System of Louisiana

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## Investment Market Update

March 13, 2013

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# Firefighters' Retirement System of Louisiana

## Investment Market Update: As of February 28, 2013

### PERFORMANCE THROUGH 2/28/2013

Sector	Index	2008	2009	2010	2011	2012	JAN	FEB	2013
SMID Cap	R2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	6.8%	1.1%	8.1%
Large Cap Value	R1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	6.5%	1.4%	8.0%
Small Cap Growth	R2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	6.6%	1.1%	7.7%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	6.3%	1.1%	7.4%
Small Cap Value	R2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	6.0%	1.1%	7.2%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	5.4%	1.3%	6.8%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	5.2%	1.4%	6.6%
Large Cap Growth	R1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	4.3%	1.2%	5.6%
REITS	Wilshire REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	3.5%	0.9%	4.5%
Int. Equity	EAFE (net)	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.3%	-0.9%	4.3%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	3.1%	0.6%	3.7%
High Yield	BC HY	-26.2%	58.2%	15.1%	5.0%	15.8%	1.3%	0.5%	1.9%
Muni Bonds	BC Muni (unadj)	-2.5%	12.9%	2.4%	10.7%	6.8%	0.4%	0.3%	0.7%
EMD Loc.	GBI-EM Glob. Div.	-5.2%	22.0%	15.7%	-1.8%	16.8%	0.7%	-0.3%	0.4%
Gov/Credit	BC 1-5 Yr Gov/Cred	5.1%	4.6%	4.1%	3.1%	2.2%	-0.1%	0.3%	0.2%
Gov/Credit	BC 1-3 Yr Gov/Cred	5.0%	3.8%	2.8%	1.6%	1.3%	0.0%	0.1%	0.2%
Int. Gov/Credit	BC Intermediate GC	5.1%	5.2%	5.9%	5.8%	3.9%	-0.4%	0.5%	0.1%
Emerging	EM (net)	-53.3%	78.5%	18.9%	-18.4%	18.2%	1.4%	-1.3%	0.1%
Int. Core FI	BC Intermediate Agg	5.2%	5.9%	6.5%	7.8%	4.2%	-0.7%	0.4%	0.0%
Core FI	BC Aggregate	5.2%	5.9%	6.5%	7.8%	4.2%	-0.7%	0.5%	-0.2%
Emerging FI	BC Emerging (USD)	-14.8%	34.2%	12.8%	7.0%	18.0%	-0.7%	-0.2%	-0.9%
Long Credit	BC Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-2.2%	0.9%	-1.4%
Long Gov/Credit	BC Long Gov/Credit	8.4%	1.9%	10.2%	22.5%	8.8%	-2.7%	1.0%	-1.7%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	2.4%	-4.1%	-1.8%
Global FI	Citigroup WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-1.3%	-1.2%	-2.5%
Treasury STRIPS	BC 20+ STRIPS	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.9%	1.5%	-4.5%

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

Sources: Barclays, Bloomberg, Wilshire



## Overview

Stock markets started February on an upbeat note, continuing their positive momentum from the previous month, before faltering in the face of sequestration in the US, the electoral stalemate in Italy, and disappointing economic news from China. Amidst this continuing uncertainty, US stocks eked out gains as the recovery in the housing sector and improved consumer confidence helped offset the impact of government spending cuts. The performance of overseas markets was more mixed: European shares dropped as Italian voters signaled the limits to austerity policies as a solution to the Euro-Zone's debt problems; Japanese stocks were boosted by the falling Yen; and Chinese equities took a hit as investors re-evaluated the country's economic growth prospects. US investment-grade bonds posted modest positive returns in February as investors sought safe havens amidst rising volatility late in the month. Commodity markets, taking cues from Europe and the emerging markets, sold off: gold, in particular, defied expectations as its price dropped despite rising fears of competitive currency devaluations.

Looking forward, the global investment landscape remains dotted with more questions than answers. In the US, battles over government spending continue even as the Federal Reserve points to limits to monetary stimulus. Overseas markets face comparable challenges as developed countries struggle with the ongoing de-leveraging process. At the same time, low US Treasury interest rates are pushing yield-seeking investors to riskier assets. In this environment we continue to recommend investors maintain a risk-balanced approach to asset allocation. While few obvious tactical opportunities appear to exist, we believe it is prudent to build strategic allocations in emerging markets stocks and bonds in order to benefit from the long-term growth dynamics in those countries. We also emphasize inflation-hedging strategies to protect against risks associated with loose global monetary policies. For investors who can lock-up capital, we recommend direct lending and other bank-replacement strategies to capture higher returns.

# Firefighters' Retirement System

## Investment Performance Flash Report

### Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Plan Composite*</b>	<b>1,219,508,262</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>3.4</b>	<b>10.2</b>	<b>4.6</b>	<b>7.1</b>	<b>2.0</b>	<b>6.4</b>	<b>6.0</b>	<b>Sep-92</b>
Policy Index				0.3	3.0	--	--	--	--	--	--	Sep-92
Allocation Index				0.4	3.2	--	--	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>596,312,477</b>	<b>45.0</b>	<b>48.9</b>	<b>0.7</b>	<b>6.5</b>	<b>16.8</b>	<b>8.0</b>	<b>11.2</b>	<b>3.4</b>	<b>9.7</b>	<b>6.9</b>	<b>Sep-92</b>
MSCI ACWI				0.0	4.6	15.0	9.3	9.4	1.4	9.1	7.3	Sep-92
<b>Domestic Equity Composite</b>	<b>360,625,893</b>	<b>25.0</b>	<b>29.6</b>	<b>1.0</b>	<b>7.6</b>	<b>14.5</b>	<b>8.5</b>	<b>13.9</b>	<b>6.5</b>	<b>10.2</b>	<b>7.1</b>	<b>Sep-92</b>
Russell 3000				1.3	6.9	13.8	13.6	13.8	5.4	8.8	8.8	Sep-92
Vanguard Large Cap Index Fund	188,641,145		15.5	1.3	6.7	13.3	13.2	--	--	--	11.4	Apr-10
S&P 500				1.4	6.6	13.0	13.5	13.5	4.9	8.2	11.4	Apr-10
<b>SMID Cap Composite</b>	<b>171,984,748</b>	<b>--</b>	<b>14.1</b>	<b>0.6</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.7</b>	<b>Oct-12</b>
Russell 2500				1.2	8.1	17.6	15.2	15.8	7.9	11.9	11.4	Oct-12
Advisory Research SMID	66,589,681		5.5	1.0	7.2	13.0	9.1	14.8	--	--	18.8	Jun-09
Russell 2500 Value				1.6	8.5	19.6	18.9	15.2	7.8	11.7	20.9	Jun-09
Energy Opportunities Fund	55,632,552		4.6	-0.5	10.8	21.1	-2.0	8.5	-0.6	--	1.1	Jun-07
Energy Select Sector Index				0.5	8.8	17.0	4.1	11.6	0.4	13.3	2.1	Jun-07
Vanguard Small Cap Index Fund	25,164,194		2.1	1.4	7.8	16.9	--	--	--	--	12.8	Mar-12
MSCI US Small Cap 1750				1.3	7.7	16.3	14.6	15.4	8.0	12.0	12.1	Mar-12
Vanguard Mid Cap Index Fund	24,598,322		2.0	1.4	8.2	17.0	--	--	--	--	10.6	Mar-12
MSCI US Mid Cap 450				1.5	8.5	17.0	12.7	14.7	6.3	11.3	10.5	Mar-12
<b>International Equity Composite</b>	<b>71,143,962</b>	<b>--</b>	<b>5.8</b>	<b>-1.1</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.5</b>	<b>Oct-12</b>
MSCI ACWI ex USA				-1.1	3.0	17.1	6.7	6.7	-0.9	10.7	9.0	Oct-12
LSV International Equity Value	42,185,765		3.5	-0.9	3.9	19.2	7.1	8.4	-0.9	--	5.6	Oct-04
MSCI Custom Benchmark				-1.1	3.0	17.1	6.7	6.7	-1.3	9.3	5.6	Oct-04
Fisher All Foreign Equity	28,958,197		2.4	-1.4	2.7	15.5	4.2	9.1	0.3	--	7.2	Oct-04
MSCI ACWI ex USA				-1.1	3.0	17.1	6.7	6.7	-0.9	10.7	7.0	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.

# Firefighters' Retirement System

## Investment Performance Flash Report

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>164,542,622</b>	<b>20.0</b>	<b>13.5</b>	<b>0.9</b>	<b>5.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.7</b>	<b>Oct-12</b>
MSCI ACWI				0.0	4.6	15.0	9.3	9.4	1.4	9.1	7.6	Oct-12
Thornburg Global Opportunities	78,529,768		6.4	0.3	4.6	24.9	15.3	12.2	3.1	--	10.3	Sep-04
MSCI ACWI				0.0	4.6	15.0	9.3	9.4	1.4	9.1	6.2	Sep-04
BlackRock Global Focused	53,206,208		4.4	0.3	5.5	14.7	9.4	--	--	--	8.9	Sep-11
MSCI ACWI				0.0	4.6	15.0	9.3	9.4	1.4	9.1	11.6	Sep-11
KBI Water Fund	32,806,646		2.7	3.3	7.3	25.2	20.0	13.1	2.9	--	1.6	Jul-07
MSCI ACWI				0.0	4.6	15.0	9.3	9.4	1.4	9.1	0.0	Jul-07
<b>Total Fixed Income Composite*</b>	<b>229,933,407</b>	<b>22.5</b>	<b>18.9</b>	<b>0.5</b>	<b>0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.6</b>	<b>Oct-12</b>
Barclays Aggregate				0.5	-0.2	1.6	3.1	5.5	5.5	5.0	0.0	Oct-12
PIMCO Total Return	159,086,174		13.0	0.5	0.3	4.6	7.6	7.0	7.7	--	8.8	Aug-07
Barclays Aggregate				0.5	-0.2	1.6	3.1	5.5	5.5	5.0	6.1	Aug-07
Orleans Core Fixed Income	60,975,940		5.0	0.5	-0.2	2.3	3.3	5.7	6.1	5.3	6.4	Aug-92
Barclays Aggregate				0.5	-0.2	1.6	3.1	5.5	5.5	5.0	6.2	Aug-92
Commonwealth	9,871,293		0.8	0.0	0.0	22.1	22.8	-1.5	-17.1	--	-14.3	Jun-07
Barclays Aggregate				0.5	-0.2	1.6	3.1	5.5	5.5	5.0	6.3	Jun-07
<b>Hedge Fund Composite*</b>	<b>161,358,278</b>	<b>15.0</b>	<b>13.2</b>	<b>0.6</b>	<b>2.3</b>	<b>8.1</b>	<b>6.1</b>	<b>6.7</b>	<b>3.6</b>	<b>--</b>	<b>5.2</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				0.1	2.3	6.1	3.7	2.3	-1.0	3.7	2.5	Jun-05
The Clinton Group Magnolia	42,973,094		3.5	1.2	2.5	10.0	15.4	14.6	8.8	--	9.2	Oct-07
HFRI RV: Multi-Strategy Index				1.5	3.3	8.4	8.4	6.2	4.4	5.4	3.7	Oct-07
Lighthouse Reserve	1,978,423		0.2	0.0	0.0	0.0	-0.1	2.6	0.6	--	3.6	Jun-05
HFRI Fund of Funds Composite Index				0.1	2.3	6.1	3.7	2.3	-1.0	3.7	2.5	Jun-05
Bay Resource Offshore Fund	26,947,809		2.2	1.5	5.6	20.4	5.5	8.3	9.7	--	12.5	Dec-05
HFRI Equity Hedge (Total) Index				0.5	3.8	9.4	4.3	4.2	1.3	6.3	3.4	Dec-05
Scoggin Fund	24,661,671		2.0	1.1	3.2	6.5	6.7	4.6	6.7	--	7.9	Feb-06
HFRI Event-Driven (Total) Index				0.1	2.4	9.0	6.7	5.9	3.8	8.3	4.8	Feb-06
Argonaut Aggressive Global	13,154,283		1.1	-1.2	2.9	7.2	0.7	-3.7	1.4	--	4.0	Mar-06
HFRI Macro (Total) Index				-0.7	1.0	1.9	-1.1	2.1	1.7	6.0	4.2	Mar-06
Sand Spring Capital III	696,348		0.1	0.0	0.0	0.0	1.5	-8.2	-28.8	--	-24.0	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.8	2.7	12.3	16.4	12.1	11.7	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.

# Firefighters' Retirement System

## Investment Performance Flash Report

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CA Recovery Fund LLC	5,669,469		0.5	0.0	-0.4	-7.5	-13.2	1.2	--	--	5.4	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				0.8	2.7	12.3	16.4	12.1	11.7	9.2	14.4	Jul-09
FIA - Leveraged (8%)	45,277,181		3.7	0.0	0.0	0.0	-18.1	-6.8	--	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				0.1	2.3	6.1	3.7	2.3	-1.0	3.7	-0.7	Apr-08
<b>Private Equity Composite</b>	<b>128,426,002</b>	<b>10.0</b>	<b>10.5</b>	<b>0.0</b>	<b>0.0</b>	<b>4.2</b>	<b>8.8</b>	<b>10.6</b>	<b>6.3</b>	<b>--</b>	<b>-3.0</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	11.7	Jul-05
Murpree 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	--	-8.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,373,705		0.4	0.0	0.0	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	--	-1.7	Feb-06
FECF II (\$20,000,000)	9,332,630		0.8	0.0	0.0	3.9	12.6	6.9	--	--	7.7	Mar-08
FECF III (\$20,000,000)	21,054,932		1.7	0.0	0.0	12.4	27.4	14.4	--	--	11.3	Jul-09
Sail Venture Partners II (\$30,000,000)	34,332,483		2.8	0.0	0.0	0.0	-5.2	5.8	--	--	5.0	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	15,452,277		1.3	0.0	0.0	0.0	2.0	--	--	--	11.0	Jun-11
GA Crossover Fund (\$25,000,000)	23,999,727		2.0	0.0	0.0	6.1	12.2	14.3	6.9	--	6.8	Jan-08
<b>Real Estate Composite*</b>	<b>88,197,383</b>	<b>7.5</b>	<b>7.2</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>1.0</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>2.9</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	0.0	4.9	10.5	12.6	2.1	8.4	10.9	Dec-09
Americus Fund II (\$13,168,000)	12,972,341		1.1	0.0	0.0	2.6	10.4	-5.1	9.4	--	9.9	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	25,521,087		2.1	0.0	0.0	7.4	18.4	17.2	-0.6	--	1.8	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	-58.4	-31.7	-24.7	--	-20.9	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	--	-18.0	Apr-07
Vision Capital - GA (\$9,000,000)	6,654,768		0.5	0.0	0.0	0.0	0.0	-10.4	-10.0	--	-10.0	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,645,008		1.0	0.0	0.0	1.6	5.5	2.9	--	--	1.1	Apr-08
AEW Partners VI LP (\$20,000,000)	13,505,666		1.1	0.0	0.0	2.6	6.5	--	--	--	5.8	Mar-10
Land Baron - NLTP	4,290,000		0.4	0.0	0.0	0.0	-76.9	-34.1	--	--	-28.9	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>15,280,716</b>	<b>--</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>2.1</b>	<b>3.4</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.1	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.

## Firefighters' Retirement System

### Current Monthly Breakdown of Change in Value

#### Total Cash Flow Summary

Month Ending February 28, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$65,929,719	\$0	\$0	\$0	-\$128,141	\$659,962	\$66,589,681
AEW Partners VI LP (\$20,000,000)	\$14,918,442	-\$1,412,776	\$0	-\$1,412,776	\$0	\$0	\$13,505,666
Americus Fund II (\$13,168,000)	\$13,015,901	-\$43,560	\$0	-\$43,560	\$0	\$0	\$12,972,341
Argonaut Aggressive Global	\$13,318,096	\$0	\$0	\$0	\$0	-\$163,813	\$13,154,283
Bay Resource Offshore Fund	\$26,549,566	\$0	\$0	\$0	\$0	\$398,243	\$26,947,809
BlackRock Global Focused	\$53,042,003	\$0	\$0	\$0	-\$48,874	\$164,204	\$53,206,208
CA Recovery Fund LLC	\$5,669,469	\$0	\$0	\$0	\$0	\$0	\$5,669,469
Cash/Clearing Account	\$95,064,377	-\$96,345,274	\$2,200,397	-\$94,144,877	\$0	\$66	\$919,566
Commonwealth	\$9,871,293	\$0	\$0	\$0	\$0	\$0	\$9,871,293
DCM Private Equity II (\$7,500,000)	\$5,779,934	\$0	\$0	\$0	\$0	\$0	\$5,779,934
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,598,705	-\$225,000	\$0	-\$225,000	\$0	\$0	\$5,373,705
Energy Opportunities Fund	\$55,884,289	\$0	\$0	\$0	-\$125,412	-\$251,737	\$55,632,552
FECP II (\$20,000,000)	\$9,332,630	\$0	\$0	\$0	\$0	\$0	\$9,332,630
FECP III (\$20,000,000)	\$21,054,932	\$0	\$0	\$0	\$0	\$0	\$21,054,932
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$29,370,935	\$0	\$0	\$0	-\$41,964	-\$412,738	\$28,958,197
GA Crossover Fund (\$25,000,000)	\$23,999,727	\$0	\$0	\$0	\$0	\$0	\$23,999,727
Greenspring Associates (\$9,200,000)	\$9,330,382	\$0	\$0	\$0	\$0	\$0	\$9,330,382
JP Morgan India (\$8,990,000)	\$7,853,146	\$0	\$0	\$0	\$0	\$0	\$7,853,146
KBI Water Fund	\$31,767,838	\$0	\$0	\$0	\$0	\$1,038,808	\$32,806,646
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 Asset Management Pool	\$14,360,084	\$0	\$0	\$0	\$0	\$1,066	\$14,361,150



## Firefighters' Retirement System

### Current Monthly Breakdown of Change in Value

	Month Ending February 28, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Louisiana Fund I (\$2,000,000)	\$2,034,652	\$0	\$0	\$0	\$0	\$0	\$2,034,652
LSV International Equity Value	\$42,582,829	\$0	\$0	\$0	-\$78,067	-\$397,064	\$42,185,765
Murphree Venture (\$2,000,000)	\$1,735,279	\$0	\$0	\$0	\$0	\$0	\$1,735,279
Orleans Core Fixed Income	\$60,696,489	\$0	\$0	\$0	-\$22,076	\$279,451	\$60,975,940
PIMCO Total Return	\$63,341,463	\$0	\$95,000,000	\$95,000,000	-\$60,983	\$744,710	\$159,086,174
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,582,669	-\$130,392	\$0	-\$130,392	\$0	\$0	\$15,452,277
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	\$24,393,344	\$0	\$0	\$0	\$0	\$268,327	\$24,661,671
Sentinel Real Estate Fund (\$30,000,000)	\$25,521,087	\$0	\$0	\$0	\$0	\$0	\$25,521,087
The Clinton Group Magnolia	\$42,442,562	\$0	\$0	\$0	\$0	\$530,532	\$42,973,094
Thornburg Global Opportunities	\$78,274,937	\$0	\$0	\$0	\$0	\$254,832	\$78,529,768
Timbervest Crossover Fund (\$16,000,000)	\$13,029,008	-\$384,000	\$0	-\$384,000	\$0	\$0	\$12,645,008
Vanguard Large Cap Index Fund	\$186,226,016	\$0	\$0	\$0	-\$12,576	\$2,415,129	\$188,641,145
Vanguard Mid Cap Index Fund	\$24,265,093	\$0	\$0	\$0	-\$1,640	\$333,229	\$24,598,322
Vanguard Small Cap Index Fund	\$24,826,905	\$0	\$0	\$0	-\$2,936	\$337,289	\$25,164,194
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
<b>Total</b>	<b>\$1,214,648,370</b>	<b>-\$98,541,002</b>	<b>\$97,200,397</b>	<b>-\$1,340,605</b>	<b>-\$522,668</b>	<b>\$6,200,497</b>	<b>\$1,219,508,262</b>





# Firefighters' Retirement System

## Current Fiscal YTD Breakdown of Change in Value

### Total Cash Flow Summary

Fiscal YTD Ending February 28, 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	-\$377,951	\$7,685,428	\$66,589,681
AEW Partners VI LP (\$20,000,000)	\$13,554,751	-\$1,412,776	\$990,566	-\$422,210	-\$62,500	\$373,125	\$13,505,666
Americus Fund II (\$13,168,000)	\$13,104,012	-\$471,240	\$0	-\$471,240	\$0	\$339,569	\$12,972,341
Argonaut Aggressive Global	\$12,269,126	\$0	\$0	\$0	\$0	\$885,157	\$13,154,283
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	\$4,566,689	\$26,947,809
BlackRock Global Focused	\$46,389,771	\$0	\$0	\$0	-\$113,635	\$6,816,437	\$53,206,208
CA Recovery Fund LLC	\$6,123,915	\$0	\$0	\$0	\$0	-\$454,446	\$5,669,469
Cash/Clearing Account	\$36,882,700	-\$188,864,329	\$152,881,002	-\$35,983,328	\$0	\$20,194	\$919,566
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	\$1,807,689	\$9,871,293
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	-\$900,000	\$0	-\$900,000	\$0	\$300,000	\$5,373,705
Energy Opportunities Fund	\$45,949,590	\$0	\$0	\$0	-\$367,566	\$9,682,961	\$55,632,552
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
Fisher All Foreign Equity	\$25,073,260	\$0	\$0	\$0	-\$118,349	\$3,884,937	\$28,958,197
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
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	\$6,595,097	\$32,806,646
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$2,043	\$2,043	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	--	\$0	\$4,290,000	\$4,290,000	\$0	\$0	\$4,290,000
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	\$11,286	\$14,361,150

## Firefighters' Retirement System

### Current Fiscal YTD Breakdown of Change in Value

	Fiscal YTD Ending February 28, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
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	-\$294,004	\$6,809,272	\$42,185,765
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	-\$65,724	\$1,361,600	\$60,975,940
PIMCO Total Return	\$60,865,082	\$0	\$95,000,000	\$95,000,000	-\$109,612	\$3,221,092	\$159,086,174
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,808,297	-\$356,020	\$0	-\$356,020	\$0	\$0	\$15,452,277
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	\$1,497,790	\$24,661,671
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	\$4,152,515	\$42,973,094
Thornburg Global Opportunities	\$62,870,055	\$0	\$0	\$0	-\$413,567	\$15,659,714	\$78,529,768
Timbervest Crossover Fund (\$16,000,000)	\$13,305,921	-\$864,000	\$0	-\$864,000	\$0	\$203,087	\$12,645,008
Vanguard Large Cap Index Fund	\$129,525,219	\$0	\$40,000,000	\$40,000,000	-\$36,777	\$19,115,926	\$188,641,145
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$0	-\$4,774	\$3,580,320	\$24,598,322
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$0	-\$8,556	\$3,633,270	\$25,164,194
Vision Capital - GA (\$9,000,000)	\$6,654,768	\$0	\$0	\$0	\$0	\$0	\$6,654,768
zFIA - Leveraged (8%)	\$45,277,181	-\$45,640,984	\$363,803	-\$45,277,181	\$0	\$0	--
zIronwood Liquidation Reserve	\$98,265	-\$42,835	\$0	-\$42,835	\$0	-\$55,430	--
zLand Baron - NLTP	\$4,290,000	-\$4,290,000	\$0	-\$4,290,000	\$0	\$0	--
<b>Total</b>	<b>\$1,095,791,354</b>	<b>-\$330,268,132</b>	<b>\$297,060,047</b>	<b>-\$33,208,085</b>	<b>-\$2,083,709</b>	<b>\$111,647,812</b>	<b>\$1,174,231,081</b>

