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Firefighters' Retirement System of Louisiana

Investment Market Update (As of October 31, 2013)

November 13-14, 2013

David Barnes, CFA, CAIA Senior Consultant
Rhett Humphreys, CFA, Partner

255 State Street, Boston, MA 02109 | TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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Firefighters' Retirement System of Louisiana

Investment Market Update: As of October 31, 2013

PERFORMANCE THROUGH 10/31/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	Q2	Q3	OCT	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	3.7%	12.8%	1.8%	34.9%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	3.1%	10.2%	2.5%	30.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	2.3%	9.1%	3.2%	30.0%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	2.5%	7.6%	3.3%	27.1%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	8.1%	4.4%	26.2%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	2.7%	6.0%	4.4%	26.1%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	3.2%	3.9%	4.4%	25.7%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	2.9%	5.2%	4.6%	25.3%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	-1.0%	11.6%	3.4%	20.0%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	0.1%	4.7%	3.0%	14.6%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	-1.4%	-3.0%	4.1%	6.9%
High Yield	Barclays US High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	-1.4%	2.3%	2.5%	6.3%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	-0.1%	0.4%	0.2%	0.6%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	-0.7%	0.6%	0.4%	0.5%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	-8.1%	5.8%	4.9%	0.3%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	0.3%	-1.7%	0.6%	0.6%	-0.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	-1.8%	0.8%	0.6%	-0.2%
Core Bonds	Barclays US Agg	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	-2.3%	0.6%	0.8%	-1.1%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	-3.0%	2.9%	1.0%	-2.0%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	-3.0%	-0.2%	0.8%	-2.1%
EMD External	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	-5.1%	1.4%	2.1%	-3.2%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	-7.0%	-0.4%	2.7%	-5.0%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	-6.3%	-0.0%	2.5%	-5.8%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	-0.8%	2.1%	-6.9%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-9.5%	2.1%	-1.5%	-9.9%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	-7.6%	-5.4%	2.1%	-15.5%

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

Source: Morningstar Direct

Overview

US stocks climbed higher in October as investors shrugged off a federal government shutdown, and rode the tailwinds of continued monetary stimulus amidst the anticipated nomination of Janet Yellen to chair the Federal Reserve. Bucking a year-long trend, large cap stocks outpaced smaller cap issues last month, as the Standard & Poor's 500 Index scaled 25% in returns for the year. The Russell 2000 has gained over 30% so far this year despite a small sell off in the last week of October. That said, the outlook for fiscal and monetary policies remains muddled, as expectations of modestly positive manufacturing and labor reports reignite speculation on when the Fed will curtail its stimulus. In addition, another bout of fiscal sparring is slated for early 2014. Globally, stock markets posted a consecutive month of strong returns, led by emerging markets, which finally clambered onto positive territory for the year. European equities also charged ahead despite growing deflationary concerns and increasing calls for action by the European Central Bank.

Ten-year US Treasury yields receded slightly for the second straight month as investors sifted through Fed policy for clues on potential timing of the central bank scaling back stimulus. Fixed income markets were up nearly across the board. However, they are still in the red so far this year, with the exception of US high-yield debt and the leveraged loan market. Commodities stumbled further, with the DJ-UBS Commodity Index slipping 1.5%, as supply outpaced demand against a backdrop of low inflation.

Heading into the final weeks of 2013, it is clear the Fed is still a major driver of markets. As a result, many investors who are broadly diversified have likely posted tepid returns relative to peers holding a heavy concentration of US equity. While we don't discount the ability for stimulus (or lack thereof) to continue to shape market sentiment, we think it worthwhile to step back and reevaluate the investment landscape. To this end, we believe US large cap stocks appear to be richly valued. Emerging markets' stocks seem attractive on a valuation basis, but it is clear that risks related to balance of payments have come to light for countries such as Brazil, Turkey, India, Indonesia and South Africa. While similar episodes of volatility will likely occur, we recommend that clients continue to make measured allocations to emerging countries through active managers capable of navigating this challenging landscape.



Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2013

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,301,036,287	100.0	100.0	1.8	6.4	9.8	11.8	6.3	8.1	5.6	6.1	Sep-92
Policy Index				2.5	6.8	12.1	14.8	--	--	--	--	Sep-92
Allocation Index				2.3	6.6	13.0	15.6	--	--	--	--	Sep-92
Total Equity Composite	611,304,804	46.0	47.0	3.5	12.0	23.9	28.1	12.7	15.7	8.6	7.5	Sep-92
MSCI ACWI				4.0	12.2	19.0	23.3	10.4	13.5	7.7	7.7	Sep-92
Domestic Equity Composite	293,670,333	22.0	22.6	3.1	10.5	25.4	28.2	15.9	17.5	9.1	7.7	Sep-92
Russell 3000				4.2	10.9	26.4	29.0	16.9	15.9	7.9	9.4	Sep-92
Mellon Stock Index Fund	179,395,791		13.8	--	--	--	--	--	--	--	--	Nov-13
S&P 500				4.6	10.1	25.3	27.2	16.6	15.2	7.5	--	Nov-13
SMID Cap Composite	114,274,542	8.0	8.8	2.8	12.3	27.1	30.7	--	--	--	24.8	Oct-12
Russell 2500				3.2	12.6	30.0	35.4	18.2	19.0	9.9	31.0	Oct-12
Advisory Research SMID	42,452,119		3.3	3.4	15.7	28.2	31.1	18.7	--	--	20.6	Jun-09
Russell 2500 Value				4.1	10.8	27.5	33.3	17.2	17.3	9.7	21.9	Jun-09
Energy Opportunities Fund	33,709,158		2.6	3.6	11.7	27.2	30.3	11.0	14.0	--	4.1	Jul-07
OIH/XLE Blended Energy Benchmark				4.8	13.4	25.6	26.3	11.2	11.3	--	2.9	Jul-07
Mellon Small Cap Index Fund	19,232,100		1.5	--	--	--	--	--	--	--	--	Nov-13
Russell 2000				2.5	13.0	30.9	36.3	17.7	17.0	9.0	--	Nov-13
Mellon Mid Cap Stock Index Fund	18,881,165		1.5	--	--	--	--	--	--	--	--	Nov-13
S&P 400 MidCap				3.7	11.5	27.8	33.5	17.6	19.6	10.4	--	Nov-13
International Equity Composite	149,479,934	11.0	11.5	3.6	14.3	14.8	21.4	--	--	--	20.0	Oct-12
MSCI ACWI ex USA				3.7	14.1	14.1	20.3	6.0	12.5	8.5	19.0	Oct-12
LSV International Equity Value	74,712,144		5.7	4.8	17.0	17.6	24.1	8.5	13.9	--	7.2	Oct-04
MSCI Custom Benchmark				3.7	14.1	14.1	20.3	6.0	11.1	7.3	6.4	Oct-04
Fisher All Foreign Equity	74,767,790		5.7	2.6	12.0	13.4	20.2	7.3	15.4	--	8.4	Oct-04
MSCI ACWI ex USA				3.7	14.1	14.1	20.3	6.0	12.5	8.5	7.7	Oct-04

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

Fiscal Year ends June 30th.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	137,380,492	8.0	10.6	4.0	13.4	23.4	29.4	--	--	--	27.0	Oct-12
<i>MSCI ACWI</i>				4.0	12.2	19.0	23.3	10.4	13.5	7.7	20.6	Oct-12
Thornburg Global Opportunities	52,698,024		4.1	4.5	14.7	24.5	31.0	13.2	16.5	--	11.6	Sep-04
<i>MSCI ACWI</i>				4.0	12.2	19.0	23.3	10.4	13.5	7.7	7.2	Sep-04
BlackRock Global Focused	46,635,242		3.6	3.0	10.5	21.1	24.8	--	--	--	13.8	Sep-11
<i>MSCI ACWI</i>				4.0	12.2	19.0	23.3	10.4	13.5	7.7	14.5	Sep-11
KBI Water Fund	38,047,226		2.9	4.5	14.8	24.5	33.3	16.1	16.5	--	3.6	Jul-07
<i>MSCI ACWI</i>				4.0	12.2	19.0	23.3	10.4	13.5	7.7	2.1	Jul-07
Emerging Markets Equity	30,774,046	5.0	2.4	3.1	--	--	--	--	--	--	3.1	Oct-13
<i>MSCI Emerging Markets</i>				4.9	10.9	0.3	6.5	0.3	15.4	12.4	4.9	Oct-13
iShares MSCI Emerging Markets Index	30,774,046		2.4	--	--	--	--	--	--	--	--	Nov-13
<i>MSCI Emerging Markets</i>				4.9	10.9	0.3	6.5	0.3	15.4	12.4	--	Nov-13
Total Fixed Income Composite	250,352,793	20.0	19.2	0.8	1.8	-0.3	0.8	--	--	--	1.1	Oct-12
<i>Barclays Aggregate</i>				0.8	1.4	-1.1	-1.1	3.0	6.1	4.8	-0.8	Oct-12
Core Fixed Income	188,874,532	15.0	14.5	0.9	1.9	-0.2	0.9	--	--	--	3.6	Dec-10
<i>Barclays Aggregate</i>				0.8	1.4	-1.1	-1.1	3.0	6.1	4.8	3.3	Dec-10
PIMCO Total Return	116,759,884		9.0	0.9	2.1	-1.0	-0.2	3.7	8.4	6.3	6.9	Jun-99
<i>Barclays Aggregate</i>				0.8	1.4	-1.1	-1.1	3.0	6.1	4.8	5.7	Jun-99
Orleans Core Fixed Income	60,532,081		4.7	0.9	1.6	-0.8	-1.1	3.2	7.4	5.3	6.3	Aug-92
<i>Barclays Aggregate</i>				0.8	1.4	-1.1	-1.1	3.0	6.1	4.8	6.0	Aug-92
Commonwealth	11,582,568		0.9	0.0	0.0	17.3	32.5	4.1	-14.6	--	-10.7	Jun-07
<i>Barclays Aggregate</i>				0.8	1.4	-1.1	-1.1	3.0	6.1	4.8	5.4	Jun-07
Emerging Markets Debt	61,478,261	5.0	4.7	0.4	--	--	--	--	--	--	0.4	Oct-13
<i>JP Morgan GBI EM Diversified</i>				2.7	2.3	-5.0	-1.6	2.3	11.2	10.4	2.7	Oct-13
Stone Harbor	61,478,261		4.7	--	--	--	--	--	--	--	--	Nov-13
<i>JP Morgan GBI EM Diversified</i>				2.7	2.3	-5.0	-1.6	2.3	11.2	10.4	--	Nov-13

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Fiscal YTD ends June 30th.

Global Equity Composite, Total Fixed Income Composite, and Core Fixed Income Composite start date is 10/1/2012.



NEPC, LLC

October 31, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

October 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Alternative Composite	276,467,291	24.0	21.2	0.2	1.0	-4.1	-3.8	2.4	5.1	--	2.8	Jun-05
Hedge Fund Composite	85,438,240	5.0	6.6	0.6	2.9	-20.9	-19.4	-4.6	2.4	--	1.6	Jun-05
<i>HFRI Fund of Funds Composite Index</i>				1.5	3.1	6.6	8.3	2.5	3.5	3.4	2.9	Jun-05
The Clinton Group Magnolia	37,829,012		2.9	1.3	4.7	12.3	15.1	14.6	15.8	--	9.9	Oct-07
<i>HFRI RV: Multi-Strategy Index</i>				1.0	2.4	6.7	8.8	4.6	9.2	5.1	3.8	Oct-07
Scoggin Fund	27,304,439		2.1	0.2	3.3	14.3	16.3	5.7	11.9	--	8.6	Feb-06
<i>HFRI Event-Driven (Total) Index</i>				1.5	4.2	10.0	13.4	6.0	9.0	7.1	5.4	Feb-06
Argonaut Aggressive Global	13,306,824		1.0	-0.2	-0.4	4.1	8.4	-4.1	1.3	--	3.8	Mar-06
<i>HFRI Macro (Total) Index</i>				1.1	0.0	-0.9	0.0	-0.9	1.7	4.5	3.6	Mar-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	19.2	41.4	3.6	-16.2	--	-17.5	Jan-07
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.0	3.1	7.6	9.8	10.6	12.6	9.4	9.2	Jan-07
CA Recovery Fund LLC	6,033,234		0.5	0.0	-1.9	6.0	1.9	-2.6	--	--	6.1	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.0	3.1	7.6	9.8	10.6	12.6	9.4	13.3	Jul-09
Private Equity Composite	98,720,491	12.0	7.6	0.0	0.0	12.9	8.4	8.9	8.5	--	-2.3	Jul-05
<i>Cambridge Private Equity Index</i>				0.0	0.0	7.6	11.3	13.7	9.5	14.6	12.2	Jul-05
Murphree Venture (\$2,000,000)	1,454,420		0.1	0.0	0.0	-10.8	7.5	4.6	-0.9	--	-1.4	Sep-05
Louisiana Fund I (\$2,000,000)	2,009,066		0.2	0.0	0.0	-0.3	-3.7	2.4	2.0	--	-8.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,195,618		0.4	0.0	0.0	6.9	8.8	14.5	7.8	--	4.2	Feb-06
Greenspring Associates (\$9,200,000)	5,829,085		0.4	0.0	0.0	19.4	15.3	18.6	11.3	--	2.5	Feb-06
DCM Private Equity II (\$7,500,000)	5,678,480		0.4	0.0	0.0	-0.9	2.7	9.2	2.1	--	-0.8	Feb-06
FECP II (\$20,000,000)	5,258,384		0.4	0.0	0.0	18.6	1.2	1.7	5.5	--	4.1	Mar-08
FECP III (\$20,000,000)	12,046,055		0.9	0.0	0.0	19.8	-2.1	15.4	--	--	8.5	Jul-09
Sail Venture Partners II (\$30,000,000)	26,821,400		2.1	0.0	0.0	-0.7	-12.1	-10.4	-1.4	--	-1.4	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	21,409,357		1.6	0.0	0.0	2.6	37.4	--	--	--	23.7	Jun-11
GA Crossover Fund (\$25,000,000)	13,018,626		1.0	0.0	0.0	40.0	30.4	23.0	19.8	--	12.5	Jan-08

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Fiscal YTD ends June 30th.

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

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Investment Performance Flash Report

October 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	92,308,560	7.0	7.1	0.0	0.0	4.5	8.6	5.3	--	--	4.4	Dec-09
<i>NCREIF Property Index</i>				0.0	2.6	8.2	11.0	12.7	3.4	8.7	11.2	Dec-09
Americus Fund II (\$13,168,000)	13,388,565		1.0	0.0	0.0	4.6	7.3	6.2	4.5	--	9.9	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	27,724,655		2.1	0.0	0.0	9.9	19.2	22.7	4.4	--	3.8	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	-21.5	-26.0	--	-18.9	Jun-07
JP Morgan India (\$8,990,000)	7,340,669		0.6	0.0	0.0	-5.0	-5.4	-2.6	-1.1	--	-17.0	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	-1.2	-1.8	-11.6	-12.2	--	-9.4	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,766,954		1.0	0.0	0.0	4.2	1.1	3.2	2.3	--	1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	15,473,554		1.2	0.0	0.0	5.4	16.1	10.1	--	--	9.1	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	-34.1	--	--	-25.1	Jun-09
Total Cash (\$9 MM)	162,911,398	--	12.5	0.0	0.0	0.0	0.0	0.1	0.3	2.0	3.3	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	0.1	0.1	1.6	2.9	Jun-92

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



NEPC, LLC

October 31, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

October 31, 2013

Total Cash Flow Summary

Month Ending October 31, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$41,063,151	\$0	\$0	\$0	\$0	\$1,388,968	\$42,452,119
AEW Partners VI LP (\$20,000,000)	\$15,751,935	-\$278,381	\$0	-\$278,381	\$0	\$0	\$15,473,554
Americus Fund II (\$13,168,000)	\$13,436,085	-\$47,520	\$0	-\$47,520	\$0	\$0	\$13,388,565
Argonaut Aggressive Global	\$13,338,694	\$0	\$0	\$0	\$0	-\$31,870	\$13,306,824
BlackRock Global Focused	\$59,288,645	-\$14,037,857	\$0	-\$14,037,857	-\$69,545	\$1,384,455	\$46,635,242
CA Recovery Fund LLC	\$6,033,234	\$0	\$0	\$0	\$0	\$0	\$6,033,234
Cash/Clearing Account	\$72,953,753	-\$219,920,169	\$295,510,967	\$75,590,798	\$0	\$140	\$148,544,691
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,841,592	-\$181,862	\$18,750	-\$163,112	\$0	\$0	\$5,678,480
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,195,618	\$0	\$0	\$0	\$0	\$0	\$5,195,618
Energy Opportunities Fund	\$32,524,287	\$0	\$0	\$0	-\$121,211	\$1,184,871	\$33,709,158
FECF II (\$20,000,000)	\$7,313,091	-\$2,054,707	\$0	-\$2,054,707	\$0	\$0	\$5,258,384
FECF III (\$20,000,000)	\$18,203,986	-\$6,157,931	\$0	-\$6,157,931	\$0	\$0	\$12,046,055
Fisher All Foreign Equity	\$72,843,486	\$0	\$0	\$0	-\$70,293	\$1,924,305	\$74,767,790
GA Crossover Fund (\$25,000,000)	\$13,018,626	\$0	\$0	\$0	\$0	\$0	\$13,018,626
Greenspring Associates (\$9,200,000)	\$5,644,485	\$0	\$184,600	\$184,600	\$0	\$0	\$5,829,085
iShares MSCI Emerging Markets Index	\$0	\$0	\$30,000,000	\$30,000,000	-\$16,926	\$774,046	\$30,774,046
JP Morgan India (\$8,990,000)	\$7,340,669	\$0	\$0	\$0	\$0	\$0	\$7,340,669
KBI Water Fund	\$36,409,545	\$0	\$0	\$0	-\$20,609	\$1,637,681	\$38,047,226
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$16,819	\$16,819	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	\$4,290,000	\$0	\$0	\$0	\$0	\$0	\$4,290,000
Louisiana Asset Management Pool	\$14,366,098	\$0	\$0	\$0	\$0	\$608	\$14,366,707
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$0	\$0	\$0	\$0	\$2,009,066
LSV International Equity Value	\$45,413,786	\$0	\$26,000,000	\$26,000,000	\$0	\$3,298,358	\$74,712,144



NEPC, LLC

October 31, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

October 31, 2013

	Month Ending October 31, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Mellon Mid Cap Stock Index Fund	\$0	\$0	\$19,000,000	\$19,000,000	\$0	-\$118,835	\$18,881,165
Mellon Small Cap Index Fund	\$0	\$0	\$19,500,000	\$19,500,000	-\$476	-\$267,900	\$19,232,100
Mellon Stock Index Fund	\$0	\$0	\$179,160,944	\$179,160,944	-\$4,440	\$234,847	\$179,395,791
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$0	\$1,454,420
Orleans Core Fixed Income	\$59,981,650	\$0	\$0	\$0	-\$21,744	\$550,431	\$60,532,081
PIMCO EMD	\$0	-\$61,774,350	\$60,000,000	-\$1,774,350	\$0	\$1,774,350	--
PIMCO Total Return	\$155,661,803	-\$40,000,000	\$0	-\$40,000,000	-\$44,758	\$1,098,080	\$116,759,884
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$0	\$0	\$0	\$0	\$21,409,357
Sail Venture Partners II (\$30,000,000)	\$26,821,400	\$0	\$0	\$0	\$0	\$0	\$26,821,400
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$27,258,100	\$0	\$0	\$0	\$0	\$46,339	\$27,304,439
Sentinel Real Estate Fund (\$30,000,000)	\$28,135,306	-\$410,651	\$0	-\$410,651	\$0	\$0	\$27,724,655
Stone Harbor	\$0	\$0	\$63,000,000	\$63,000,000	-\$43,547	-\$1,521,739	\$61,478,261
The Clinton Group Magnolia	\$37,361,988	\$0	\$0	\$0	\$0	\$467,025	\$37,829,012
Thornburg Global Opportunities	\$89,411,406	-\$39,000,000	\$0	-\$39,000,000	\$0	\$2,286,618	\$52,698,024
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	\$0	\$0	\$0	\$0	\$0	\$12,766,954
Vanguard Large Cap Index Fund	\$212,706,320	-\$222,107,558	\$0	-\$222,107,558	\$0	\$9,401,238	\$0
Vanguard Mid Cap Index Fund	\$28,299,792	-\$29,410,776	\$0	-\$29,410,776	\$0	\$1,110,984	\$0
Vanguard Small Cap Index Fund	\$29,560,458	-\$30,759,262	\$0	-\$30,759,262	\$0	\$1,198,804	\$0
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797
Total	\$1,246,980,246	-\$666,157,842	\$692,392,080	\$26,234,238	-\$413,549	\$27,821,803	\$1,301,036,287



NEPC, LLC

October 31, 2013

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

October 31, 2013

Total Cash Flow Summary

	Fiscal YTD Ending October 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$142,058	\$6,879,647	\$42,452,119
AEW Partners VI LP (\$20,000,000)	\$16,221,314	-\$747,760	\$0	-\$747,760	\$0	\$0	\$15,473,554
Americus Fund II (\$13,168,000)	\$13,651,905	-\$263,340	\$0	-\$263,340	\$0	\$0	\$13,388,565
Argonaut Aggressive Global	\$13,365,684	\$0	\$0	\$0	\$0	-\$58,860	\$13,306,824
Bay Resource Offshore Fund	\$27,388,432	-\$28,287,137	\$0	-\$28,287,137	\$0	\$898,705	—
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$69,545	\$5,428,337	\$46,635,242
CA Recovery Fund LLC	\$6,149,154	\$0	\$0	\$0	\$0	-\$115,921	\$6,033,234
Cash/Clearing Account	\$43,172,411	-\$261,317,096	\$394,973,474	\$133,656,378	\$0	-\$28,284,097	\$148,544,691
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,822,842	-\$181,862	\$37,500	-\$144,362	\$0	\$0	\$5,678,480
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,645,618	-\$450,000	\$0	-\$450,000	\$0	\$0	\$5,195,618
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$259,615	\$4,560,629	\$33,709,158
FECF II (\$20,000,000)	\$7,489,209	-\$2,230,825	\$0	-\$2,230,825	\$0	\$0	\$5,258,384
FECF III (\$20,000,000)	\$18,604,502	-\$6,558,447	\$0	-\$6,558,447	\$0	\$0	\$12,046,055
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$112,547	\$6,874,627	\$74,767,790
GA Crossover Fund (\$25,000,000)	\$13,018,626	\$0	\$0	\$0	\$0	\$0	\$13,018,626
Greenspring Associates (\$9,200,000)	\$5,765,508	-\$121,023	\$184,600	\$63,577	\$0	\$0	\$5,829,085
iShares MSCI Emerging Markets Index	--	\$0	\$30,000,000	\$30,000,000	-\$16,926	\$774,046	\$30,774,046
JP Morgan India (\$8,990,000)	\$7,340,669	\$0	\$0	\$0	\$0	\$0	\$7,340,669
KBI Water Fund	\$33,149,065	\$0	\$0	\$0	-\$77,096	\$4,898,161	\$38,047,226
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	\$0	\$0	\$0	\$0	\$2,251	\$14,366,707
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$0	\$0	\$0	\$0	\$2,009,066
LSV International Equity Value	\$40,708,370	\$0	\$26,000,000	\$26,000,000	-\$77,568	\$8,003,774	\$74,712,144

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

October 31, 2013

	Fiscal YTD Ending October 31, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	\$0	-\$118,835	\$18,881,165
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$476	-\$267,900	\$19,232,100
Mellon Stock Index Fund	--	\$0	\$179,160,944	\$179,160,944	-\$4,440	\$234,847	\$179,395,791
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$0	\$1,454,420
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$43,365	\$962,254	\$60,532,081
PIMCO EMD	--	-\$61,774,350	\$60,000,000	-\$1,774,350	\$0	\$1,774,350	--
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$0	-\$40,000,000	-\$222,328	\$2,898,713	\$116,759,884
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$0	\$0	\$0	\$0	\$21,409,357
Sail Venture Partners II (\$30,000,000)	\$26,521,400	\$0	\$300,000	\$300,000	\$0	\$0	\$26,821,400
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$26,427,524	\$0	\$0	\$0	\$0	\$876,915	\$27,304,439
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,091,189	\$0	-\$1,091,189	\$0	\$0	\$27,724,655
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$43,547	-\$1,521,739	\$61,478,261
The Clinton Group Magnolia	\$45,018,601	-\$9,000,000	\$0	-\$9,000,000	\$0	\$1,810,411	\$37,829,012
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$122,817	\$10,212,349	\$52,698,024
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	\$0	\$0	\$0	\$0	\$0	\$12,766,954
Vanguard Large Cap Index Fund	\$201,145,441	-\$222,107,558	\$0	-\$222,107,558	-\$42,021	\$20,962,117	\$0
Vanguard Mid Cap Index Fund	\$26,279,821	-\$29,410,776	\$0	-\$29,410,776	-\$5,543	\$3,130,955	\$0
Vanguard Small Cap Index Fund	\$27,072,488	-\$30,759,262	\$0	-\$30,759,262	-\$5,760	\$3,686,774	\$0
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797
Total	\$1,223,515,741	-\$808,658,958	\$831,676,994	\$23,018,037	-\$1,245,652	\$54,502,510	\$1,301,036,287



