



NEPC, LLC

YOU DEMAND MORE. *So do we.*SM



Firefighters' Retirement System of Louisiana

**Investment Market Update
(As of January 31, 2014)**

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

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

Investment Market Update: As of January 31, 2014

PERFORMANCE THROUGH 1/31/2014

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

* 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

Overview

Stock markets retreated in January as investors reeled from the prospect of slowing growth in China, deepening balance of payments crises in other developing countries, and mixed corporate earnings reports in the US and Europe. Emerging markets equities suffered the brunt of the selloff, while US shares stayed marginally ahead of other developed country stocks. Treasuries rallied as skittish investors sought refuge in risk-free securities and re-assessed the impact of the Federal Reserve tapering its stimulus. The yield on the 10-year note ended the month nearly 40 basis points lower, at 2.64%. Declining rates boosted returns across bond markets, with the notable exception of emerging country credit, which sold off in sync with equity and local currency markets. Results were mixed for commodities as energy prices fell on the weaker growth outlook and as gold prices rose in response to investors' growing uncertainty.

Looking forward, the question is whether January will set the tone for the rest of the year, or if stocks will recover and interest rates will hold steady or resume climbing. In our recently published Annual Asset Allocation Letter, "Moving in Different Directions", we highlight the divergences appearing across global economies and markets. For instance, we highlight the lower expectations for returns from equity markets and the improved outlook for investment grade bonds. Market movements in the first month of the year appear consistent with these forecasts. It is important to focus on additional divergences such as the Fed reducing monetary stimulus as other major central banks continue or increase stimulus. We expect the Fed to carry on with its tapering process; however, it appears likely that short-term interest rates will remain low for a while, placing a ceiling on the extent to which longer-term interest rates can rise without meaningful improvements in the economy. There are also significant differences between countries in the emerging world, as some appear vulnerable to extended balance of payments challenges, while others present a healthier economic outlook. In this type of market environment, we remind investors to pursue a disciplined long-term approach. That approach, coupled with a risk-balanced asset allocation that takes advantage of market weakness should be geared to rebalance to more attractively valued opportunities. In the area of emerging markets, while overall valuations appear more appealing than developed markets, the short-term outlook for continued divergences among markets, leads us to recommend an active approach to investing.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

January 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 |
|---------------------------------------|-------------------|----------|----------------|----------|----------------|----------|-----------|-----------|------------|------------|--------|
| Total Plan Composite | 1,293,480,277 | 100.0 | 100.0 | -2.2 | 5.9 | 6.1 | 4.5 | 9.5 | 5.0 | 6.0 | Sep-92 |
| Policy Index | | | | -2.0 | 7.0 | 9.4 | -- | -- | -- | -- | Sep-92 |
| Allocation Index | | | | -2.2 | 6.3 | 9.5 | -- | -- | -- | -- | Sep-92 |
| Total Equity Composite | 719,640,017 | 46.0 | 55.6 | -4.0 | 11.4 | 16.6 | 8.8 | 17.8 | 7.5 | 7.3 | Sep-92 |
| MSCI ACWI | | | | -4.0 | 11.2 | 12.7 | 7.7 | 16.0 | 6.6 | 7.5 | Sep-92 |
| Domestic Equity Composite | 391,601,429 | 22.0 | 30.3 | -3.8 | 11.2 | 18.4 | 10.9 | 19.8 | 8.2 | 7.6 | Sep-92 |
| Russell 3000 | | | | -3.2 | 13.4 | 22.6 | 14.2 | 20.0 | 7.3 | 9.4 | Sep-92 |
| Mellon Stock Index Fund | 278,103,643 | | 21.5 | -3.5 | -- | -- | -- | -- | -- | 2.0 | Nov-13 |
| S&P 500 | | | | -3.5 | 12.3 | 21.5 | 13.9 | 19.2 | 6.8 | 2.0 | Nov-13 |
| SMID Cap Composite | 113,497,786 | 8.0 | 8.8 | -4.6 | 11.5 | 17.0 | -- | -- | -- | 19.1 | Oct-12 |
| Russell 2500 | | | | -2.3 | 15.8 | 25.1 | 14.9 | 23.5 | 9.2 | 27.2 | Oct-12 |
| Advisory Research SMID | 43,123,641 | | 3.3 | -5.6 | 17.5 | 22.8 | 14.6 | -- | -- | 19.8 | Jun-09 |
| Russell 2500 Value | | | | -2.7 | 12.7 | 21.5 | 13.8 | 22.0 | 8.6 | 21.0 | Jun-09 |
| Energy Opportunities Fund | 31,249,613 | | 2.4 | -5.9 | 3.6 | 6.0 | 0.3 | 16.8 | -- | 2.7 | Jul-07 |
| OIH/XLE Blended Energy Benchmark | | | | -5.6 | 7.8 | 8.0 | 1.1 | 13.8 | -- | 2.0 | Jul-07 |
| Mellon Small Cap Index Fund | 19,824,368 | | 1.5 | -2.8 | -- | -- | -- | -- | -- | 3.1 | Nov-13 |
| Russell 2000 | | | | -2.8 | 16.5 | 27.0 | 14.7 | 22.3 | 8.3 | 3.1 | Nov-13 |
| Mellon Mid Cap Stock Index Fund | 19,300,164 | | 1.5 | -2.1 | -- | -- | -- | -- | -- | 2.2 | Nov-13 |
| S&P 400 MidCap | | | | -2.1 | 14.0 | 21.9 | 14.1 | 23.2 | 9.9 | 2.2 | Nov-13 |
| International Equity Composite | 146,026,235 | 11.0 | 11.3 | -4.5 | 11.6 | 7.2 | -- | -- | -- | 14.0 | Oct-12 |
| MSCI ACWI ex USA | | | | -4.5 | 10.1 | 5.7 | 3.2 | 13.9 | 6.9 | 12.1 | Oct-12 |
| LSV International Equity Value | 72,233,747 | | 5.6 | -4.3 | 13.1 | 8.4 | 5.0 | 15.6 | -- | 6.6 | Oct-04 |
| MSCI Custom Benchmark | | | | -4.5 | 10.1 | 5.7 | 3.2 | 12.5 | 5.7 | 5.8 | Oct-04 |
| Fisher All Foreign Equity | 73,792,488 | | 5.7 | -4.7 | 10.5 | 7.4 | 4.5 | 17.4 | -- | 8.0 | Oct-04 |
| MSCI ACWI ex USA | | | | -4.5 | 10.1 | 5.7 | 3.2 | 13.9 | 6.9 | 7.1 | 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 of Louisiana

Investment Performance Flash Report

January 31, 2014

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|-------------------|----------|----------------|----------|----------------|----------|-----------|-----------|------------|------------|--------|
| Global Equity Composite | 122,671,364 | 8.0 | 9.5 | -2.5 | 15.3 | 20.1 | -- | -- | -- | 23.0 | Oct-12 |
| <i>MSCI ACWI</i> | | | | -4.0 | 11.2 | 12.7 | 7.7 | 16.0 | 6.6 | 15.6 | Oct-12 |
| Thornburg Global Opportunities | 54,869,367 | | 4.2 | -0.1 | 19.4 | 24.3 | 12.0 | 20.0 | -- | 11.8 | Sep-04 |
| BlackRock Global Focused | 45,986,319 | | 3.6 | -4.9 | 9.0 | 13.5 | -- | -- | -- | 11.6 | Sep-11 |
| KBI Water Fund | 21,815,678 | | 1.7 | -3.1 | 17.2 | 22.3 | 13.9 | 19.4 | -- | 4.0 | Jul-07 |
| Emerging Markets Equity | 59,340,988 | 5.0 | 4.6 | -6.6 | -- | -- | -- | -- | -- | -5.8 | Oct-13 |
| <i>MSCI Emerging Markets</i> | | | | -6.5 | 0.7 | -10.2 | -3.3 | 14.8 | 10.0 | -4.8 | Oct-13 |
| iShares MSCI Emerging Markets Index | 266,515 | | 0.0 | 0.0 | -- | -- | -- | -- | -- | -4.9 | Nov-13 |
| Acadian Emerging Markets Equity | 29,536,293 | | 2.3 | -5.4 | -- | -- | -- | -- | -- | -7.0 | Dec-13 |
| OFI Emerging Markets | 29,538,180 | | 2.3 | -7.9 | -- | -- | -- | -- | -- | -- | Dec-13 |
| Total Fixed Income Composite | 271,534,374 | 20.0 | 21.0 | 0.1 | -0.4 | -2.0 | -- | -- | -- | -0.7 | Oct-12 |
| <i>Total Fixed Income Custom Benchmark</i> | | | | 0.0 | -0.4 | -2.2 | 2.9 | 4.4 | 4.4 | -2.0 | Oct-12 |
| Core Fixed Income | 216,043,293 | 15.0 | 16.7 | 1.3 | 2.4 | 0.7 | 3.8 | -- | -- | 3.5 | Dec-10 |
| <i>Barclays Aggregate</i> | | | | 1.5 | 1.9 | 0.1 | 3.7 | 4.9 | 4.6 | 3.2 | Dec-10 |
| PIMCO Total Return | 143,293,380 | | 11.1 | 1.4 | 2.5 | -0.3 | 4.5 | 7.1 | 6.1 | 6.8 | Jun-99 |
| Orleans Core Fixed Income | 61,167,345 | | 4.7 | 1.6 | 2.7 | 0.9 | 4.1 | 6.1 | 5.1 | 6.3 | Aug-92 |
| Commonwealth | 11,582,568 | | 0.9 | 0.0 | 0.0 | 17.3 | 3.5 | -10.7 | -- | -10.3 | Jun-07 |
| Emerging Markets Debt | 55,491,081 | 5.0 | 4.3 | -4.6 | -- | -- | -- | -- | -- | -11.9 | Oct-13 |
| <i>JP Morgan GBI EM Diversified</i> | | | | -4.6 | -6.5 | -13.8 | 0.4 | 8.4 | 9.0 | -6.1 | Oct-13 |
| Stone Harbor | 55,491,081 | | 4.3 | -4.6 | -- | -- | -- | -- | -- | -9.7 | Nov-13 |
| Total Alternative Composite | 203,817,627 | 24.0 | 15.8 | 0.0 | 1.9 | -3.8 | 1.9 | 8.0 | -- | 2.8 | Jun-05 |
| Hedge Fund Composite | 17,099,997 | 5.0 | 1.3 | 0.0 | 5.4 | -20.3 | -4.9 | 5.7 | -- | 1.8 | Jun-05 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | -0.6 | 4.5 | 5.8 | 2.1 | 4.5 | 3.1 | 2.9 | Jun-05 |
| The Clinton Group Magnolia | 9,599,300 | | 0.7 | 0.0 | 5.0 | 11.3 | 13.4 | 22.7 | -- | 9.5 | Oct-07 |
| <i>HFRI RV: Multi-Strategy Index</i> | | | | 0.2 | 3.8 | 6.3 | 4.2 | 9.6 | 4.9 | 3.9 | Oct-07 |
| Scoggin Fund | 118,375 | | 0.0 | 0.0 | 4.6 | 13.4 | 5.3 | 14.5 | -- | 8.5 | Feb-06 |
| <i>HFRI Event-Driven (Total) Index</i> | | | | -0.4 | 6.3 | 9.7 | 5.1 | 10.5 | 6.7 | 5.5 | Feb-06 |
| Sand Spring Capital III | 964,730 | | 0.1 | 0.0 | 0.0 | 19.2 | 3.4 | -12.3 | -- | -16.9 | Jan-07 |
| <i>HFRI RV: Fixed Income-Asset Backed</i> | | | | 1.2 | 6.3 | 8.8 | 10.7 | 13.7 | 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.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

January 31, 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 | 18.4 | -1.4 | -- | -- | 8.3 | Jul-09 |
| <i>HFRI RV: Fixed Income-Asset Backed</i> | | | | 1.2 | 6.3 | 8.8 | 10.7 | 13.7 | 9.3 | 13.2 | Jul-09 |
| Private Equity Composite | 94,833,522 | 12.0 | 7.3 | 0.0 | 0.0 | 12.9 | 7.9 | 9.0 | -- | -2.2 | Jul-05 |
| <i>Cambridge Private Equity Index</i> | | | | 0.0 | 4.8 | 12.8 | 12.4 | 14.3 | 14.2 | 12.4 | 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 | -- | -8.0 | Jul-05 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 5,207,289 | | 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) | 5,725,051 | | 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 | -- | 3.8 | Mar-08 |
| FECF III (\$20,000,000) | 9,687,966 | | 0.7 | 0.0 | 2.2 | 22.4 | 16.5 | -- | -- | 8.5 | Jul-09 |
| Sail Venture Partners II (\$30,000,000) | 25,932,356 | | 2.0 | 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 | -- | -- | -- | 19.7 | Jun-11 |
| GA Crossover Fund (\$25,000,000) | 13,377,242 | | 1.0 | 0.0 | 2.8 | 43.9 | 22.0 | 21.5 | -- | 12.4 | Jan-08 |
| Real Estate Composite | 91,884,107 | 7.0 | 7.1 | 0.0 | 1.0 | 5.5 | 5.4 | -- | -- | 4.3 | Dec-09 |
| <i>NCREIF Property Index</i> | | | | 0.0 | 5.2 | 11.0 | 11.9 | 5.7 | 8.6 | 11.1 | Dec-09 |
| Americus Fund II (\$13,168,000) | 13,815,979 | | 1.1 | 0.0 | 2.1 | 6.7 | 5.9 | 4.8 | -- | 9.8 | Dec-05 |
| Sentinel Real Estate Fund (\$30,000,000) | 28,871,298 | | 2.2 | 0.0 | 4.1 | 14.4 | 23.9 | 7.5 | -- | 4.2 | Feb-06 |
| Land Baron - FRS (\$25,000,000) | 4,755,366 | | 0.4 | 0.0 | 0.0 | 0.0 | -21.4 | -26.5 | -- | -18.3 | Jun-07 |
| JP Morgan India (\$8,990,000) | 5,652,574 | | 0.4 | 0.0 | -9.0 | -13.5 | -3.9 | -0.8 | -- | -17.6 | Apr-07 |
| Vision Capital - GA (\$9,000,000) | 6,568,797 | | 0.5 | 0.0 | 0.0 | -1.2 | -10.6 | -7.2 | -- | -9.0 | 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) | 15,790,214 | | 1.2 | 0.0 | 2.0 | 7.6 | 11.7 | -- | -- | 9.1 | Mar-10 |
| Land Baron - NLTP | 4,290,000 | | 0.3 | 0.0 | 0.0 | 0.0 | -34.1 | -- | -- | -23.9 | Jun-09 |
| Total Cash (\$9 MM) | 98,488,260 | -- | 7.6 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 2.0 | 3.3 | Jun-92 |
| <i>91 Day T-Bills</i> | | | | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 1.6 | 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

January 31, 2014

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

January 31, 2014

Total Cash Flow Summary

Month Ending January 31, 2014

| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
|---|---------------------------|--------------|---------------|---------------|------------|--------------------------|------------------------|
| Acadian Emerging Markets Equity | \$31,214,314 | \$0 | \$0 | \$0 | -\$23,041 | -\$1,678,021 | \$29,536,293 |
| Advisory Research SMID | \$45,691,134 | \$0 | \$0 | \$0 | \$0 | -\$2,567,493 | \$43,123,641 |
| AEW Partners VI LP (\$20,000,000) | \$15,790,214 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,790,214 |
| Americus Fund II (\$13,168,000) | \$13,815,979 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,815,979 |
| BlackRock Global Focused | \$48,355,936 | \$0 | \$0 | \$0 | -\$110,070 | -\$2,369,617 | \$45,986,319 |
| CA Recovery Fund LLC | \$6,734,919 | -\$317,327 | \$0 | -\$317,327 | \$0 | \$0 | \$6,417,592 |
| Cash/Clearing Account | \$95,439,231 | -\$6,333,282 | \$5,004,011 | -\$1,329,270 | \$0 | \$11,169 | \$94,121,130 |
| Commonwealth | \$11,582,568 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,582,568 |
| DCM Private Equity II (\$7,500,000) | \$5,725,051 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,725,051 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$5,207,289 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,207,289 |
| Energy Opportunities Fund | \$33,226,265 | \$0 | \$0 | \$0 | -\$83,066 | -\$1,976,652 | \$31,249,613 |
| FECP II (\$20,000,000) | \$5,199,383 | -\$939,293 | \$0 | -\$939,293 | \$0 | \$0 | \$4,260,090 |
| FECP III (\$20,000,000) | \$12,040,994 | -\$2,353,028 | \$0 | -\$2,353,028 | \$0 | \$0 | \$9,687,966 |
| Fisher All Foreign Equity | \$77,416,961 | \$0 | \$0 | \$0 | \$0 | -\$3,624,472 | \$73,792,488 |
| 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 | \$0 | \$0 | \$0 | -\$147 | \$0 | \$266,515 |
| JP Morgan India (\$8,990,000) | \$6,681,148 | -\$1,028,574 | \$0 | -\$1,028,574 | \$0 | \$0 | \$5,652,574 |
| KBI Water Fund | \$22,511,277 | \$0 | \$0 | \$0 | -\$11,817 | -\$695,598 | \$21,815,678 |
| 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 | \$4,367,074 | \$0 | \$0 | \$0 | \$0 | \$57 | \$4,367,131 |
| Louisiana Fund I (\$2,000,000) | \$2,004,373 | \$0 | \$50,000 | \$50,000 | \$0 | \$0 | \$2,054,373 |
| LSV International Equity Value | \$75,490,964 | \$0 | \$0 | \$0 | -\$135,613 | -\$3,257,217 | \$72,233,747 |

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

January 31, 2014

| | Month Ending January 31, 2014 | | | | | | Ending Market Value |
|--|-------------------------------|----------------------|--------------------|---------------------|-------------------|-----------------------|------------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | |
| Mellon Mid Cap Stock Index Fund | \$19,720,064 | \$0 | \$0 | \$0 | -\$478 | -\$419,900 | \$19,300,164 |
| Mellon Small Cap Index Fund | \$20,392,037 | \$0 | \$0 | \$0 | -\$491 | -\$567,669 | \$19,824,368 |
| Mellon Stock Index Fund | \$288,062,409 | \$0 | \$0 | \$0 | -\$6,883 | -\$9,958,766 | \$278,103,643 |
| Murphree Venture (\$2,000,000) | \$1,551,820 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,551,820 |
| OFI Emerging Markets | \$32,045,898 | \$0 | \$0 | \$0 | -\$21,661 | -\$2,507,717 | \$29,538,180 |
| Orleans Core Fixed Income | \$60,211,915 | \$0 | \$0 | \$0 | -\$21,814 | \$955,430 | \$61,167,345 |
| PIMCO Total Return | \$141,381,159 | \$0 | \$0 | \$0 | -\$54,929 | \$1,912,222 | \$143,293,380 |
| 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) | \$29,237,087 | -\$365,790 | \$0 | -\$365,790 | \$0 | \$0 | \$28,871,298 |
| Stone Harbor | \$58,186,012 | \$0 | \$0 | \$0 | -\$39,306 | -\$2,694,931 | \$55,491,081 |
| The Clinton Group Magnolia | \$9,599,300 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,599,300 |
| Thornburg Global Opportunities | \$54,911,174 | \$0 | \$0 | \$0 | \$0 | -\$41,807 | \$54,869,367 |
| 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 |
| Total | \$1,329,244,543 | -\$11,337,293 | \$5,054,011 | -\$6,283,282 | -\$509,314 | -\$29,480,984 | \$1,293,480,277 |



Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

January 31, 2014

Total Cash Flow Summary

| | Fiscal YTD Ending January 31, 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 | -\$1,963,707 | \$29,536,293 |
| Advisory Research SMID | \$68,872,472 | -\$33,300,000 | \$0 | -\$33,300,000 | -\$270,780 | \$7,551,169 | \$43,123,641 |
| AEW Partners VI LP (\$20,000,000) | \$16,221,314 | -\$747,760 | \$0 | -\$747,760 | \$0 | \$316,660 | \$15,790,214 |
| Americus Fund II (\$13,168,000) | \$13,651,905 | -\$269,280 | \$158,400 | -\$110,880 | \$0 | \$274,954 | \$13,815,979 |
| Argonaut Aggressive Global | \$13,365,684 | -\$14,450,777 | \$0 | -\$14,450,777 | \$0 | \$1,085,093 | -- |
| 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 | -\$179,615 | \$4,779,414 | \$45,986,319 |
| CA Recovery Fund LLC | \$6,149,154 | -\$317,327 | \$0 | -\$317,327 | \$0 | \$585,765 | \$6,417,592 |
| Cash/Clearing Account | \$43,172,411 | -\$482,159,277 | \$533,090,773 | \$50,931,497 | \$0 | \$17,222 | \$94,121,130 |
| Commonwealth | \$11,582,568 | \$0 | \$0 | \$0 | \$0 | \$0 | \$11,582,568 |
| DCM Private Equity II (\$7,500,000) | \$5,822,842 | -\$468,779 | \$164,329 | -\$304,450 | \$0 | \$206,659 | \$5,725,051 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$5,645,618 | -\$600,000 | \$64,500 | -\$535,500 | \$0 | \$97,171 | \$5,207,289 |
| Energy Opportunities Fund | \$57,148,530 | -\$28,000,000 | \$0 | -\$28,000,000 | -\$342,680 | \$2,101,083 | \$31,249,613 |
| FECP II (\$20,000,000) | \$7,489,209 | -\$3,170,118 | \$0 | -\$3,170,118 | \$0 | -\$59,001 | \$4,260,090 |
| FECP 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 | -\$112,547 | \$5,899,326 | \$73,792,488 |
| 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 | -- | -\$29,311,317 | \$30,000,000 | \$688,683 | -\$34,243 | -\$422,168 | \$266,515 |
| 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 | -\$122,128 | \$5,666,613 | \$21,815,678 |
| 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 | \$2,675 | \$4,367,131 |
| Louisiana Fund I (\$2,000,000) | \$2,009,066 | \$0 | \$50,000 | \$50,000 | \$0 | -\$4,693 | \$2,054,373 |

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

January 31, 2014

| | Fiscal YTD Ending January 31, 2014 | | | | | | Ending Market Value |
|--|------------------------------------|-------------------------|------------------------|---------------------|---------------------|-----------------------|------------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | |
| LSV International Equity Value | \$40,708,370 | \$0 | \$26,000,000 | \$26,000,000 | -\$300,152 | \$5,525,377 | \$72,233,747 |
| Mellon Mid Cap Stock Index Fund | -- | \$0 | \$19,000,000 | \$19,000,000 | -\$1,907 | \$300,164 | \$19,300,164 |
| Mellon Small Cap Index Fund | -- | \$0 | \$19,500,000 | \$19,500,000 | -\$1,966 | \$324,368 | \$19,824,368 |
| Mellon Stock Index Fund | -- | \$0 | \$275,160,944 | \$275,160,944 | -\$25,406 | \$2,942,699 | \$278,103,643 |
| 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 | -\$21,661 | -\$1,961,820 | \$29,538,180 |
| Orleans Core Fixed Income | \$59,569,827 | \$0 | \$0 | \$0 | -\$65,179 | \$1,597,518 | \$61,167,345 |
| PIMCO Total Return | \$153,861,171 | -\$40,000,000 | \$26,000,000 | -\$14,000,000 | -\$386,175 | \$3,432,210 | \$143,293,380 |
| 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 | -\$165,675 | -\$7,508,919 | \$55,491,081 |
| 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 | -\$257,606 | \$12,383,692 | \$54,869,367 |
| Timbervest Crossover Fund (\$16,000,000) | \$12,766,954 | -\$416,000 | \$0 | -\$416,000 | \$0 | -\$211,075 | \$12,139,879 |
| Vanguard Large Cap Index Fund | \$201,145,441 | -\$222,107,558 | \$0 | -\$222,107,558 | -\$42,021 | \$20,962,117 | -- |
| Vanguard Mid Cap Index Fund | \$26,279,821 | -\$29,410,776 | \$0 | -\$29,410,776 | -\$5,543 | \$3,130,955 | -- |
| Vanguard Small Cap Index Fund | \$27,072,488 | -\$30,759,262 | \$0 | -\$30,759,262 | -\$5,760 | \$3,686,774 | -- |
| Vision Capital - GA (\$9,000,000) | \$6,568,797 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,568,797 |
| zPIMCO EMD | -- | -\$61,774,350 | \$60,000,000 | -\$1,774,350 | \$0 | \$1,774,350 | -- |
| Total | \$1,223,515,741 | -\$1,162,260,329 | \$1,155,439,564 | -\$6,820,765 | -\$2,383,594 | \$76,785,302 | \$1,293,480,277 |

