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Firefighters' Retirement System of Louisiana

Investment Market Update (As of July 31, 2014)

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Investment Market Update: As of July 31, 2014

PERFORMANCE THROUGH 7/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	Q2	JUL	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	7.8%	1.4%	23.2%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	7.2%	0.1%	18.2%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	4.9%	0.3%	12.2%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	5.0%	0.2%	11.9%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	6.6%	1.9%	8.2%
EMD USD	Barclays EM USD Agg	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	2.8%	4.5%	-0.1%	7.3%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	5.1%	-1.7%	6.4%
Municipal Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	2.6%	0.2%	6.2%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	5.2%	-1.4%	5.7%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.0%	5.1%	-1.6%	5.5%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	4.0%	-1.1%	4.9%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	5.1%	-1.5%	4.7%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	3.8%	-1.4%	4.5%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	2.4%	-1.3%	4.1%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	2.7%	2.3%	-0.9%	4.0%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	2.0%	-0.3%	3.7%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	4.1%	-2.0%	2.7%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.2%	1.6%	-0.3%	2.5%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	1.2%	-0.2%	2.0%
Commodities	Bloomberg Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	0.1%	-5.0%	1.7%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.7%	-0.2%	0.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	3.6%	-4.9%	0.7%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.3%	-0.1%	0.5%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	2.4%	-6.0%	-2.1%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	1.1%	2.0%	-6.1%	-3.1%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	1.7%	-6.1%	-4.0%

* 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

July 31, 2014

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

July 31, 2014

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,367,384,734	100.0	100.0	-1.4	1.9	-1.4	8.3	5.2	7.9	5.5	6.1	Sep-92
Policy Index				-1.0	2.3	-1.0	12.3	--	--	--	--	Sep-92
Allocation Index				-1.1	2.3	-1.1	11.3	--	--	--	--	Sep-92
Total Equity Composite	749,549,164	51.0	54.8	-2.1	2.6	-2.1	16.1	10.7	14.1	8.6	7.6	Sep-92
MSCI ACWI				-1.2	2.8	-1.2	15.9	10.4	12.1	7.7	7.8	Sep-92
Domestic Equity Composite	389,222,067	24.0	28.5	-2.7	1.9	-2.7	14.5	11.9	16.6	9.2	7.8	Sep-92
Russell 3000				-2.0	2.7	-2.0	16.4	16.6	17.1	8.4	9.6	Sep-92
Mellon Stock Index Fund	269,126,801		19.7	-1.4	3.0	-1.4	--	--	--	--	11.6	Nov-13
S&P 500				-1.4	3.0	-1.4	16.9	16.8	16.8	8.0	11.6	Nov-13
SMID Cap Composite	120,095,266	8.0	8.8	-5.6	-0.4	-5.6	12.3	--	--	--	17.1	Oct-12
Russell 2500				-4.9	0.8	-4.9	12.1	15.1	18.4	9.9	21.1	Oct-12
Advisory Research SMID	45,339,106		3.3	-5.3	-0.3	-5.3	16.8	14.3	17.1	--	18.8	Jun-09
Russell 2500 Value				-4.8	0.3	-4.8	12.5	15.6	18.1	9.3	20.0	Jun-09
Energy Opportunities Fund	34,692,359		2.5	-6.3	-0.9	-6.3	11.3	1.0	12.6	--	4.1	Jul-07
OIH/XLE Blended Energy Benchmark				-4.8	2.1	-4.8	18.7	4.7	12.5	--	4.0	Jul-07
Mellon Small Cap Index Fund	19,774,038		1.4	-6.0	-0.2	-6.0	--	--	--	--	2.8	Nov-13
Russell 2000				-6.1	-0.3	-6.1	8.6	13.6	16.6	8.8	2.8	Nov-13
Mellon Mid Cap Stock Index Fund	20,289,763		1.5	-4.3	1.5	-4.3	--	--	--	--	7.5	Nov-13
S&P 400 MidCap				-4.3	1.5	-4.3	12.9	15.0	18.6	10.5	7.5	Nov-13
International Equity Composite	157,357,095	12.0	11.5	-1.8	1.3	-1.8	15.1	--	--	--	14.5	Oct-12
MSCI ACWI ex USA				-1.0	2.6	-1.0	15.5	5.9	8.8	8.0	14.2	Oct-12
LSV International Equity Value	79,508,461		5.8	-1.1	2.3	-1.1	18.9	7.1	10.8	--	7.3	Oct-04
MSCI Custom Benchmark				-1.0	2.6	-1.0	15.5	5.9	8.6	6.7	6.5	Oct-04
Fisher All Foreign Equity	77,848,635		5.7	-2.6	0.3	-2.6	11.8	5.0	10.4	--	8.2	Oct-04
MSCI ACWI ex USA				-1.0	2.6	-1.0	15.5	5.9	8.8	8.0	7.7	Oct-04

Returns are net of manager fees.

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

Fiscal Year ends June 30th.

SMID Cap and International Equity Composites start date is 10/1/2012.

MSCI Custom Benchmark is comprised of the MSCI EAFE until 12/31/2009 and MSCI ACWI ex USA beginning 1/1/2010.



July 31, 2014

Overview

Most asset classes finished in the red in July as volatility crept up at the end of the month to levels last seen in April. Global equities tumbled as escalating conflict around the globe overshadowed strong economic data in the US. Investors were rattled by heightened tensions in Ukraine fueled by the shooting down of a Malaysian passenger plane and intensifying violence in Gaza marked by failed ceasefires. The markets had a tepid response to better than expected US GDP growth of 4% in the second quarter and healthy job creation as they weighed the prospect of strong economic growth with the associated response of the Federal Reserve reining in its accommodative monetary policy.

Similar to a trend observed earlier in the year, small cap issues were the hardest hit with the Russell 2000 losing 6.0% in July; the S&P 500 dropped 1.4% and the MSCI EAFE declined 2.0% during the same period. US fixed income indices were mostly negative, but to a lesser extent than stocks; the Barclays Aggregate was down 0.3% and the Citigroup WGBI fell 0.9%. Rates in the US coincided with losses at the front and intermediate parts of the Treasury yield curve triggered by the positive economic data. Long-duration issues were the exception, continuing their streak as one of the top performers of the year as rates at the long-end of the curve were pushed slightly lower, with the 30-year closing at 3.32%. Inflation remained stubbornly low in Europe, stoking further fears of deflation while Portugal's once second-largest bank experienced additional troubles, increasing calls for a restructuring. US CPI receded slightly from an increase in May but the underlying market environment appears to provide support for an increase in forward inflation, a condition the Fed has said it will monitor closely. Oil prices continued to fall off their June peak despite continuing tensions in the Middle East, with the Bloomberg Commodity Index losing 5.0% in July.

As we observed in our second quarter market thoughts, the divergence in central banks' policies across the globe has the potential to breed volatility as investors adjust to an environment markedly different from recent years. While the Fed's taper appears mostly priced in and many investors expect the European Central Bank to remain accommodative, both policies are likely to have far-reaching effects for global markets and are subject to missteps. To this end, we continue to recommend an actively managed approach to emerging market equities in order to help avoid the pitfalls of shifting liquidity. Additionally, investors with meaningful international equity exposure should revisit their investment goals to consider if a currency hedging program may be appropriate. Multi-asset vehicles with the ability to make tactical shifts continue to appear attractive as other high conviction opportunities remain sparse.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

July 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	134,903,018	10.0	9.9	-1.8	3.5	-1.8	22.6	--	--	--	22.4	Oct-12
<i>MSCI ACWI</i>				-1.2	2.8	-1.2	15.9	10.4	12.1	7.7	16.6	Oct-12
Thornburg Global Opportunities	62,170,326		4.5	-1.9	5.3	-1.9	31.1	15.8	16.0	--	12.6	Sep-04
<i>MSCI ACWI</i>				-1.2	2.8	-1.2	15.9	10.4	12.1	7.7	7.5	Sep-04
BlackRock Global Focused	49,649,842		3.6	-0.2	3.2	-0.2	13.6	--	--	--	12.5	Sep-11
<i>MSCI ACWI</i>				-1.2	2.8	-1.2	15.9	10.4	12.1	7.7	13.6	Sep-11
KBI Water Fund	23,082,850		1.7	-4.6	-0.6	-4.6	19.5	16.4	15.0	--	4.6	Jul-07
<i>MSCI ACWI</i>				-1.2	2.8	-1.2	15.9	10.4	12.1	7.7	3.0	Jul-07
Emerging Markets Equity	68,066,984	5.0	5.0	0.3	7.9	0.3	--	--	--	--	8.3	Oct-13
<i>MSCI Emerging Markets</i>				1.9	8.3	1.9	15.3	0.4	7.3	12.4	10.2	Oct-13
Acadian Emerging Markets Equity	34,170,152		2.5	1.0	8.6	1.0	--	--	--	--	7.6	Dec-13
<i>MSCI Emerging Markets</i>				1.9	8.3	1.9	15.3	0.4	7.3	12.4	6.6	Dec-13
OFI Emerging Markets	33,896,832		2.5	-0.4	7.2	-0.4	--	--	--	--	5.2	Jan-14
<i>MSCI Emerging Markets</i>				1.9	8.3	1.9	15.3	0.4	7.3	12.4	8.2	Jan-14
Total Fixed Income Composite	269,808,346	24.0	19.7	-0.6	1.2	-0.6	1.1	--	--	--	0.5	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				-0.5	1.2	-0.5	3.5	2.9	4.4	4.8	0.7	Oct-12
Core Fixed Income	208,862,429	19.0	15.3	-0.5	1.1	-0.5	1.9	2.8	--	--	3.0	Dec-10
<i>Barclays Aggregate</i>				-0.3	0.9	-0.3	4.0	3.0	4.5	4.8	3.4	Dec-10
PIMCO Total Return	145,851,190		10.7	-0.5	1.1	-0.5	3.8	3.7	5.8	6.2	6.7	Jun-99
<i>Barclays Aggregate</i>				-0.3	0.9	-0.3	4.0	3.0	4.5	4.8	5.6	Jun-99
Orleans Core Fixed Income	62,612,221		4.6	-0.3	1.1	-0.3	4.8	3.4	5.1	5.3	6.2	Aug-92
<i>Barclays Aggregate</i>				-0.3	0.9	-0.3	4.0	3.0	4.5	4.8	5.9	Aug-92
Commonwealth	399,017		0.0	0.0	0.0	0.0	-91.2	-52.0	-45.1	--	-35.8	Jun-07
<i>Barclays Aggregate</i>				-0.3	0.9	-0.3	4.0	3.0	4.5	4.8	5.2	Jun-07
Emerging Markets Debt	60,945,917	5.0	4.5	-1.1	1.7	-1.1	--	--	--	--	-0.9	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-1.1	2.0	-1.1	3.4	0.3	6.2	9.7	0.5	Nov-13
Stone Harbor	60,945,917		4.5	-1.1	1.7	-1.1	--	--	--	--	-0.9	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-1.1	2.0	-1.1	3.4	0.3	6.2	9.7	0.5	Nov-13

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

Fiscal YTD ends June 30th.

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

Total Fixed Income Custom Benchmark is comprised of the Barclays Aggregate from 10/1/2012 to 10/31/2013 and 75% Barclays Aggregate/25% JPM GBI EM Diversified going forward.



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July 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	137,491,479	5.0	10.1	-1.4	2.2	-1.4	--	--	--	--	2.5	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.3	1.4	-1.3	11.3	7.4	9.0	6.7	2.4	Apr-14
Blackrock Global Allocation	69,069,910		5.1	-0.8	2.2	-0.8	--	--	--	--	2.5	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				-1.3	1.4	-1.3	11.3	7.4	9.0	6.7	2.4	Apr-14
AQR Global Risk Premium – EL	41,210,697		3.0	-2.0	2.7	-2.0	--	--	--	--	2.7	May-14
60% MSCI World (Net) / 40% CITI WGBI				-1.3	1.4	-1.3	11.3	7.4	9.0	6.7	1.4	May-14
Putnam Risk Parity	27,210,871		2.0	-1.9	--	-1.9	--	--	--	--	-1.9	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				-1.3	1.4	-1.3	11.3	7.4	9.0	6.7	-1.3	Jul-14
Total Alternative Composite	170,626,321	15.0	12.5	0.0	0.0	0.0	-4.4	-1.2	3.7	--	2.0	Jun-05
Hedge Fund Composite	7,390,333	0.0	0.5	0.0	-0.3	0.0	2.9	-6.0	2.5	--	1.6	Jun-05
HFRI Fund of Funds Composite Index				-0.5	1.6	-0.5	5.9	3.0	3.8	3.4	3.0	Jun-05
The Clinton Group Magnolia	2,805,959		0.2	0.0	0.0	0.0	4.9	11.2	17.9	--	8.9	Oct-07
HFRI RV: Multi-Strategy Index				0.0	1.4	0.0	6.5	5.0	7.5	4.9	4.0	Oct-07
Scoggin Fund	134,784		0.0	0.0	10.3	0.0	17.9	9.4	12.1	--	9.6	Feb-06
HFRI Event-Driven (Total) Index				-0.4	1.8	-0.4	9.2	6.1	8.8	7.0	5.6	Feb-06
Sand Spring Capital III	775		0.0	0.0	0.0	0.0	-53.5	-16.2	-24.4	--	-24.0	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.9	2.7	0.9	11.8	11.0	12.6	9.4	9.5	Jan-07
CA Recovery Fund LLC	4,448,816		0.3	0.0	-0.8	0.0	8.3	-1.8	8.4	--	7.0	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.9	2.7	0.9	11.8	11.0	12.6	9.4	13.1	Jul-09
Private Equity Composite	69,339,837	8.0	5.1	0.0	0.0	0.0	-15.8	-0.1	5.5	--	-3.9	Jul-05
Cambridge Private Equity Index				0.0	0.0	0.0	15.4	12.7	16.3	14.5	12.9	Jul-05
Murphree Venture (\$2,000,000)	1,655,404		0.1	0.0	0.0	0.0	13.8	4.9	5.5	--	0.2	Sep-05
Louisiana Fund I (\$2,000,000)	2,098,899		0.2	0.0	0.0	0.0	2.0	4.3	1.9	--	-7.3	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,458,840		0.4	0.0	0.0	0.0	16.8	12.3	14.3	--	5.8	Feb-06
Greenspring Associates (\$9,200,000)	6,779,860		0.5	0.0	0.0	0.0	22.5	19.0	17.8	--	4.8	Feb-06
DCM Private Equity II (\$7,500,000)	5,474,835		0.4	0.0	0.0	0.0	9.6	6.7	8.3	--	0.3	Feb-06
FCEP II (\$20,000,000)	5,249,509		0.4	0.0	0.0	0.0	113.1	28.2	18.6	--	16.8	Mar-08

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

Fiscal YTD ends June 30th.

Private Equity valuations are as of 3/31/2014 adjusted for cash flows.

CA Recovery Fund and Scoggin Fund are lagged by one month, market value and returns are as of 6/30/2014.



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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FECP III (\$20,000,000)	9,638,526		0.7	0.0	0.0	0.0	125.5	50.1	26.1	--	26.1	Jul-09
Sail Venture Partners II (\$30,000,000)	11,146,121		0.8	0.0	0.0	0.0	-58.3	-33.4	-14.2	--	-15.2	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	7,145,412		0.5	0.0	0.0	0.0	-67.2	-18.6	--	--	-18.2	Jun-11
GA Crossover Fund (\$25,000,000)	14,692,431		1.1	0.0	0.0	0.0	31.4	28.8	24.4	--	15.7	Jan-08
Real Estate Composite	93,896,151	7.0	6.9	0.0	0.0	0.0	4.6	6.2	--	--	4.7	Dec-09
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>2.9</i>	<i>0.0</i>	<i>11.2</i>	<i>11.3</i>	<i>9.7</i>	<i>8.6</i>	<i>11.2</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	14,220,008		1.0	0.0	0.0	0.0	6.0	7.5	4.8	--	9.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	30,621,707		2.2	0.0	0.0	0.0	11.6	22.0	13.4	--	4.8	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.3	0.0	0.0	0.0	0.0	-25.4	-20.5	--	-17.1	Jun-07
JP Morgan India (\$8,990,000)	5,807,539		0.4	0.0	0.0	0.0	-6.2	-3.0	1.8	--	-16.1	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,171		0.4	0.0	0.0	0.0	-12.0	-5.3	-9.6	--	-10.2	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,085,702		0.9	0.0	0.0	0.0	-2.1	1.9	2.0	--	0.7	Apr-08
AEW Partners VI LP (\$20,000,000)	16,285,658		1.2	0.0	0.0	0.0	11.2	15.3	--	--	10.2	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	-37.8	-22.1	--	-21.8	Jun-09
Total Cash (\$9 MM)	39,909,423	--	2.9	0.0	0.0	0.0	0.0	0.1	0.2	1.9	3.2	Jun-92
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.5</i>	<i>2.8</i>	<i>Jun-92</i>

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

Fiscal YTD ends June 30th.

Real Estate valuations are as of 3/31/2014 adjusted for cash flows.

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

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

July 31, 2014

Total Cash Flow Summary

	Beginning Market Value	Month Ending July 31, 2014					Ending Market Value
		Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Acadian Emerging Markets Equity	\$33,819,625	\$0	\$0	\$0	\$0	\$350,528	\$34,170,152
Advisory Research SMID	\$47,900,885	\$0	\$0	\$0	-\$98,798	-\$2,561,779	\$45,339,106
AEW Partners VI LP (\$20,000,000)	\$16,285,658	\$0	\$0	\$0	\$0	\$0	\$16,285,658
Americus Fund II (\$13,168,000)	\$14,220,008	\$0	\$0	\$0	\$0	\$0	\$14,220,008
AQR Global Risk Premium – EL	\$42,053,295	\$0	\$0	\$0	\$0	-\$842,598	\$41,210,697
Blackrock Global Allocation	\$69,609,499	\$0	\$0	\$0	\$0	-\$539,589	\$69,069,910
BlackRock Global Focused	\$49,751,231	\$0	\$0	\$0	\$0	-\$101,389	\$49,649,842
CA Recovery Fund LLC	\$4,448,816	\$0	\$0	\$0	\$0	\$0	\$4,448,816
Cash/Clearing Account	\$22,410,984	-\$1,880,324	\$15,009,592	\$13,129,268	\$0	\$1,622	\$35,541,873
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,474,835	\$0	\$0	\$0	\$0	\$0	\$5,474,835
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,458,840	\$0	\$0	\$0	\$0	\$0	\$5,458,840
Energy Opportunities Fund	\$37,043,910	\$0	\$0	\$0	-\$92,610	-\$2,351,551	\$34,692,359
FECF II (\$20,000,000)	\$5,249,509	\$0	\$0	\$0	\$0	\$0	\$5,249,509
FECF III (\$20,000,000)	\$9,638,526	\$0	\$0	\$0	\$0	\$0	\$9,638,526
Fisher All Foreign Equity	\$79,900,691	\$0	\$0	\$0	-\$119,599	-\$2,052,056	\$77,848,635
GA Crossover Fund (\$25,000,000)	\$14,692,431	\$0	\$0	\$0	\$0	\$0	\$14,692,431
Greenspring Associates (\$9,200,000)	\$6,779,860	\$0	\$0	\$0	\$0	\$0	\$6,779,860
JP Morgan India (\$8,990,000)	\$5,807,539	\$0	\$0	\$0	\$0	\$0	\$5,807,539
KBI Water Fund	\$24,206,185	\$0	\$0	\$0	-\$12,503	-\$1,123,335	\$23,082,850
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	\$4,367,466	\$0	\$0	\$0	\$0	\$83	\$4,367,550
Louisiana Fund I (\$2,000,000)	\$2,098,899	\$0	\$0	\$0	\$0	\$0	\$2,098,899

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

July 31, 2014

	Month Ending July 31, 2014						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
LSV International Equity Value	\$80,367,998	\$0	\$0	\$0	-\$141,689	-\$859,537	\$79,508,461
Mellon Mid Cap Stock Index Fund	\$21,194,643	\$0	\$0	\$0	-\$502	-\$904,881	\$20,289,763
Mellon Small Cap Index Fund	\$21,042,652	\$0	\$0	\$0	-\$489	-\$1,268,614	\$19,774,038
Mellon Stock Index Fund	\$282,862,511	-\$10,000,000	\$0	-\$10,000,000	-\$6,661	-\$3,735,710	\$269,126,801
Murphree Venture (\$2,000,000)	\$1,655,404	\$0	\$0	\$0	\$0	\$0	\$1,655,404
OFI Emerging Markets	\$33,999,188	\$0	\$0	\$0	-\$24,858	-\$102,356	\$33,896,832
Orleans Core Fixed Income	\$62,804,358	\$0	\$0	\$0	-\$22,591	-\$192,137	\$62,612,221
PIMCO Total Return	\$146,618,322	\$0	\$0	\$0	-\$55,910	-\$767,131	\$145,851,190
Putnam Risk Parity	\$27,730,975	\$0	\$0	\$0	\$0	-\$520,104	\$27,210,871
Sail Sustainable Louisiana Fund (\$15,000,000)	\$7,145,412	\$0	\$0	\$0	\$0	\$0	\$7,145,412
Sail Venture Partners II (\$30,000,000)	\$11,146,121	\$0	\$0	\$0	\$0	\$0	\$11,146,121
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$134,784	\$0	\$0	\$0	\$0	\$0	\$134,784
Sentinel Real Estate Fund (\$30,000,000)	\$30,621,707	\$0	\$0	\$0	\$0	\$0	\$30,621,707
Stone Harbor	\$61,620,369	\$0	\$0	\$0	-\$43,170	-\$674,452	\$60,945,917
The Clinton Group Magnolia	\$2,805,959	\$0	\$0	\$0	\$0	\$0	\$2,805,959
Thornburg Global Opportunities	\$63,355,030	\$0	\$0	\$0	\$0	-\$1,184,704	\$62,170,326
Timbervest Crossover Fund (\$16,000,000)	\$12,085,702	\$0	\$0	\$0	\$0	\$0	\$12,085,702
Vision Capital - GA (\$9,000,000)	\$5,830,171	\$0	\$0	\$0	\$0	\$0	\$5,830,171
Total	\$1,383,685,156	-\$11,880,325	\$15,009,592	\$3,129,267	-\$619,380	-\$19,429,690	\$1,367,384,734

Beginning Market Value may not match the Ending Market Value of the previous Flash report due to delayed reporting of private investments (private equity and real estate).

Reporting Methodology

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

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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