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Firefighters' Retirement System of Louisiana

Investment Market Update (Final) As of June 30, 2013

November 18, 2013

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Overview

There was no refuge for investors in June, other than in cash, as global stocks sold off, Treasury interest rates rose, credit spreads widened, and commodity prices fell. The turn in markets was fueled by indications from the Federal Reserve that it could begin tapering its accommodative monetary policy as early as September. Emerging country stocks and bonds were particularly hard hit as the broad sell-off in risky assets was exacerbated by reports of slowing growth in these economies, in addition to an apparent liquidity crunch among Chinese banks and political turmoil in Brazil and Turkey. Furthermore, a dramatic rise in interest rates took the shine off certain sectors such as Treasuries and TIPS, which otherwise have done well in a risk averse environment. Collectively, market reaction to the Fed's plan created a tightening of money and an increase in real rates, which set off a round of risk re-pricing across financial markets. Notably, Risk Parity, with risk balanced exposure across many asset classes, performed poorly amid the surprising increase in rates.

While the market reaction to slower growth and a less accommodative Fed has been quick and is likely already incorporated into asset prices, we expect market volatility to remain elevated in the near term, especially as trading activity slows over the summer. Additional negative headlines are possible and so is the potential for ripple effects in areas such as peripheral Europe or other emerging economies. At this time, however, we do not see imminent danger of systemic-level contagion similar to the fall of 2008. That said, we continue to be vigilant as we track market movements.

It is important to reflect that the strong performance across most asset classes leading into this period of volatility provides somewhat of a cushion; for example US equity markets remain up over 13% so far this year. To be sure, the market unrest has also created opportunities. We believe clients can invest in attractively valued risky assets, such as emerging markets, on the back of the sell-offs. The premium for illiquid assets continues to appear attractive for strategies such as direct lending, which seeks to benefit from the withdrawal of banks from making loans to certain market segments. For corporate defined benefit programs, the dramatic backup in interest rates along with gains in equities so far this year, may represent an opportunity to capture funded status improvement by shifting from growth-oriented to liability-hedging assets. That said, we believe any such changes in allocation can be made gradually over the coming months given the currently elevated level of volatility.

Equity Market Results

Equity markets sold off in June. Broad US stock market indices including the S&P 500 and Russell 3000 Index were down in June 1.34% and 1.30%, respectively. In one surprising move, US small cap stocks held up better than their larger brethren – something generally not seen during periods of market stress. The Russell 2000 Index declined 0.51%, while the Russell 1000 Index fell 1.36%.

On a relative basis, the equity US markets posted stronger results than did their international counterparts. Developed markets, represented by the MSCI EAFE Index, fell 3.55%, while their lesser developed counterparts, represented by the MSCI Emerging Markets Index, dropped 6.79%.

Bond Market Results

The only segment of the bond market which provided positive results during June was short-term investments. The Citigroup 3-month T-bill generated a 0.01% return, while 3-month Libor was up 0.02%. Intermediate and longer duration segments of the bond markets suffered declines. The Barclays Capital Aggregate Index, a broad measure of the US bond market, fell 1.55%. Global bonds fared slightly better, as the JP Morgan Non-US WGBI (unhedged) and JP Morgan EMLI declined 0.32% and 1.11%, respectively.

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Investment Market Update: As of June 30, 2013

PERFORMANCE THROUGH 6/30/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	APR	MAY	JUN	Q2	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	-0.7%	5.1%	-0.6%	3.7%	17.4%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	1.5%	2.6%	-0.9%	3.2%	15.9%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	-0.4%	4.0%	-0.5%	3.1%	15.9%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	0.3%	3.1%	-1.1%	2.3%	15.4%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	-0.1%	3.0%	-0.4%	2.5%	14.4%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	1.8%	2.2%	-1.4%	2.7%	13.9%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	1.9%	2.3%	-1.3%	2.9%	13.8%
Large Cape Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	1.9%	-1.9%	2.1%	11.8%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	2.0%	-0.1%	-1.8%	0.1%	6.1%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	6.6%	-5.9%	-1.7%	-1.4%	5.9%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	5.2%	-2.4%	-3.6%	-1.0%	4.1%
High Yield	Barclays US High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	1.8%	-0.6%	-2.6%	-1.4%	1.4%
Govt/Credit	Barclays US Govt/Credit 1-3	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	0.1%	-0.1%	-0.1%	-0.1%	0.1%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.3%	-0.5%	-0.6%	-0.7%	-0.5%
Interm Govt/Credit	Barclays US Govt/Credit Inte	5.1%	5.2%	5.9%	5.8%	3.9%	0.3%	0.6%	-1.1%	-1.2%	-1.7%	-1.4%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	0.6%	-1.3%	-1.1%	-1.8%	-1.6%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	1.0%	-1.8%	-1.5%	-2.3%	-2.4%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	1.1%	-1.2%	-2.8%	-3.0%	-2.7%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	1.1%	-3.4%	-0.6%	-3.0%	-5.7%
EMD External	Barclays EM USD	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	2.0%	-2.7%	-4.5%	-5.1%	-6.5%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	3.4%	-6.3%	-4.1%	-7.0%	-7.2%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	3.9%	-5.4%	-4.5%	-6.1%	-8.0%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	4.0%	-4.9%	-5.3%	-6.3%	-8.0%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	0.8%	-2.6%	-6.4%	-8.1%	-9.6%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-2.8%	-2.2%	-4.7%	-9.5%	-10.5%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	7.2%	-10.0%	-4.2%	-7.6%	-12.6%

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

Sources: Barclays, Bloomberg, Wilshire

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2013

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,223,515,741	100.0	100.0	-4.2	-2.6	3.2	9.4	9.4	7.5	1.7	5.4	5.8	Sep-92
Policy Index				-1.4	-0.2	5.0	--	--	--	--	--	--	Sep-92
Allocation Index				-1.0	0.5	6.0	--	--	--	--	--	--	Sep-92
Total Equity Composite	619,499,786	46.0	50.6	-2.2	0.8	10.6	21.3	21.3	14.6	3.8	8.4	7.0	Sep-92
MSCI ACWI				-2.9	-0.4	6.1	16.6	16.6	12.4	2.3	7.6	7.2	Sep-92
Domestic Equity Composite	380,518,751	22.0	31.1	-1.2	1.8	13.5	20.8	20.8	18.0	6.2	9.0	7.3	Sep-92
Russell 3000				-1.3	2.7	14.1	21.5	21.5	18.6	7.2	7.8	9.0	Sep-92
Vanguard Large Cap Index Fund	201,145,441		16.4	-1.3	2.7	13.8	20.8	20.8	18.5	--	--	12.4	Apr-10
Vanguard Blended Large-Cap Index				-1.3	2.8	13.7	19.4	19.4	16.5	5.0	--	10.4	Apr-10
SMID Cap Composite	179,373,310	8.0	14.7	-1.2	0.8	13.2	--	--	--	--	--	13.2	Oct-12
Russell 2500				-1.1	2.3	15.4	25.6	25.6	19.6	9.2	10.3	19.0	Oct-12
Advisory Research SMID	68,872,472		5.6	-1.3	-0.3	10.9	16.9	16.9	17.8	--	--	18.1	Jun-09
Russell 2500 Value				-1.0	1.5	15.1	26.9	26.9	18.9	9.4	10.2	20.8	Jun-09
Energy Opportunities Fund	57,148,530		4.7	-1.0	0.5	13.9	24.6	24.6	15.5	-4.2	--	2.4	Jul-07
OIH/XLE Blended Energy Benchmark				-1.7	-0.5	10.7	18.2	18.2	14.4	-5.1	--	0.9	Jul-07
Vanguard Small Cap Index Fund	27,072,488		2.2	-1.0	2.8	16.0	25.7	25.7	--	--	--	16.7	Mar-12
Vanguard Blended Small-Cap Index				-1.0	2.8	16.0	25.2	25.2	19.5	9.6	10.4	16.3	Mar-12
Vanguard Mid Cap Index Fund	26,279,821		2.1	-1.2	2.4	15.6	25.0	25.0	--	--	--	14.3	Mar-12
Vanguard Blended Mid-Cap Index				-1.2	2.4	15.8	24.9	24.9	18.7	7.5	10.0	14.1	Mar-12
International Equity Composite	69,101,533	11.0	5.6	-4.1	-2.9	0.5	--	--	--	--	--	6.6	Oct-12
MSCI ACWI ex USA				-4.3	-3.1	0.0	13.6	13.6	8.0	-0.8	8.6	5.8	Oct-12
LSV International Equity Value	40,708,370		3.3	-4.3	-3.6	0.5	16.2	16.2	10.4	0.1	--	5.6	Oct-04
MSCI Custom Benchmark				-4.3	-3.1	0.0	13.6	13.6	8.0	-1.3	7.3	5.0	Oct-04
Fisher All Foreign Equity	28,393,163		2.3	-3.8	-1.5	1.3	14.8	14.8	11.2	0.4	--	7.3	Oct-04
MSCI ACWI ex USA				-4.3	-3.1	0.0	13.6	13.6	8.0	-0.8	8.6	6.4	Oct-04

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

Fiscal Year ends June 30th.

Vanguard Blended Large-Cap Index is comprised of the MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.

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

Vanguard Blended Small-Cap Index is comprised of the MSCI US Small Cap 1750 Index through January 30, 2013, and the CRSP US Small Cap Index thereafter.

Vanguard Blended Mid-Cap Index is comprised of the MSCI US Mid Cap 450 Index through January 30, 2013, and the CRSP US Mid Cap Index thereafter.



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June 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	169,879,502	8.0	13.9	-3.6	0.2	8.8	--	--	--	--	--	14.3	Oct-12
<i>MSCI ACWI</i>				-2.9	-0.4	6.1	16.6	16.6	12.4	2.3	7.6	9.1	Oct-12
Thornburg Global Opportunities	81,485,675		6.7	-3.6	0.5	8.5	29.6	29.6	14.9	4.7	--	10.4	Sep-04
<i>MSCI ACWI</i>				-2.9	-0.4	6.1	16.6	16.6	12.4	2.3	7.6	6.1	Sep-04
BlackRock Global Focused	55,244,763		4.5	-2.5	0.6	9.6	19.1	19.1	--	--	--	10.3	Sep-11
<i>MSCI ACWI</i>				-2.9	-0.4	6.1	16.6	16.6	12.4	2.3	7.6	10.2	Sep-11
KBI Water Fund	33,149,065		2.7	-5.5	-1.1	8.4	26.5	26.5	16.5	3.4	--	1.7	Jul-07
<i>MSCI ACWI</i>				-2.9	-0.4	6.1	16.6	16.6	12.4	2.3	7.6	0.3	Jul-07
Total Fixed Income Composite	225,013,565	20.0	18.4	-2.2	-3.1	-2.1	--	--	--	--	--	-0.5	Oct-12
<i>Barclays Aggregate</i>				-1.5	-2.3	-2.4	-0.7	-0.7	3.5	5.2	4.5	-2.2	Oct-12
PIMCO Total Return	153,861,171		12.6	-2.6	-3.6	-3.0	1.2	1.2	4.7	7.3	6.0	6.9	Jun-99
<i>Barclays Aggregate</i>				-1.5	-2.3	-2.4	-0.7	-0.7	3.5	5.2	4.5	5.7	Jun-99
Orleans Core Fixed Income	59,569,827		4.9	-1.6	-2.3	-2.4	0.2	0.2	4.2	6.0	5.0	6.3	Aug-92
<i>Barclays Aggregate</i>				-1.5	-2.3	-2.4	-0.7	-0.7	3.5	5.2	4.5	6.0	Aug-92
Commonwealth	11,582,568		0.9	-0.1	-0.1	17.3	43.2	43.2	4.5	-13.9	--	-11.2	Jun-07
<i>Barclays Aggregate</i>				-1.5	-2.3	-2.4	-0.7	-0.7	3.5	5.2	4.5	5.5	Jun-07
Total Alternative Composite	321,465,523	24.0	26.3	-9.2	-8.3	-5.0	-2.4	-2.4	2.5	1.3	--	2.8	Jun-05
Hedge Fund Composite	119,314,126	5.0	9.8	-27.4	-25.8	-23.2	-18.7	-18.7	-3.6	-1.7	--	1.3	Jun-05
<i>HFRI Fund of Funds Composite Index</i>				-1.4	0.0	3.4	7.3	7.3	3.0	-0.6	3.4	2.6	Jun-05
The Clinton Group Magnolia	45,018,601		3.7	1.2	3.6	7.3	15.2	15.2	14.6	8.8	--	9.6	Oct-07
<i>HFRI RV: Multi-Strategy Index</i>				-1.2	1.0	4.3	9.4	9.4	6.0	4.9	5.1	3.6	Oct-07
Bay Resource Offshore Fund	27,388,432		2.2	-2.5	-1.1	7.4	22.4	22.4	11.6	9.7	--	12.2	Dec-05
<i>HFRI Equity Hedge (Total) Index</i>				-1.6	-0.1	4.9	10.5	10.5	5.2	1.6	5.6	3.4	Dec-05
Scoggin Fund	26,427,524		2.2	0.3	5.1	10.6	14.1	14.1	5.1	7.9	--	8.5	Feb-06
<i>HFRI Event-Driven (Total) Index</i>				-1.0	1.8	5.5	12.4	12.4	6.7	4.5	7.5	5.0	Feb-06
Argonaut Aggressive Global	13,365,684		1.1	-2.4	0.3	4.5	8.9	8.9	-3.1	2.8	--	4.1	Mar-06
<i>HFRI Macro (Total) Index</i>				-1.6	-2.2	-0.9	-0.1	-0.1	1.2	1.0	5.2	3.8	Mar-06
Sand Spring Capital III	964,730		0.1	-0.5	-0.5	19.2	45.0	45.0	4.7	-17.7	--	-18.3	Jan-07
<i>HFRI RV: Fixed Income-Asset Backed</i>				-0.9	0.7	4.4	14.1	14.1	11.2	11.5	9.2	9.2	Jan-07

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Fiscal YTD ends June 30th.

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



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Investment Performance Flash Report

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	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CA Recovery Fund LLC	6,149,154		0.5	-0.4	9.9	8.0	0.3	0.3	0.6	--	--	7.1	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				-0.9	0.7	4.4	14.1	14.1	11.2	11.5	9.2	13.6	Jul-09
FIA - Leveraged (8%)	0		0.0	-99.9	-99.9	-99.9	-99.9	-99.9	-90.8	-75.0	--	-73.8	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				-1.4	0.0	3.4	7.3	7.3	3.0	-0.6	3.4	-0.4	Apr-08
Private Equity Composite	107,740,548	12.0	8.8	8.0	8.0	12.9	9.2	9.2	12.5	7.7	--	-2.4	Jul-05
<i>Cambridge Private Equity Index</i>				3.0	3.0	7.6	16.3	16.3	15.6	7.9	15.2	12.7	Jul-05
Murphree Venture (\$2,000,000)	1,454,420		0.1	-10.7	-10.7	-10.8	12.6	12.6	4.6	-0.9	--	-1.4	Sep-05
Louisiana Fund I (\$2,000,000)	2,009,066		0.2	-0.1	-0.1	-0.3	-3.9	-3.9	2.4	1.8	--	-8.5	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,645,618		0.5	3.6	3.6	6.9	12.0	12.0	15.4	7.8	--	4.4	Feb-06
Greenspring Associates (\$9,200,000)	5,765,508		0.5	14.1	14.1	19.4	22.2	22.2	18.6	11.1	--	2.6	Feb-06
DCM Private Equity II (\$7,500,000)	5,822,842		0.5	0.7	0.7	-0.9	5.9	5.9	9.2	0.3	--	-0.9	Feb-06
FCEP II (\$20,000,000)	7,489,209		0.6	1.7	1.7	18.6	-9.6	-9.6	3.5	4.7	--	4.4	Mar-08
FCEP III (\$20,000,000)	18,604,502		1.5	7.4	7.4	19.8	8.3	8.3	15.6	--	--	9.2	Jul-09
Sail Venture Partners II (\$30,000,000)	26,521,400		2.2	-0.1	-0.1	-0.7	-24.7	-24.7	-3.1	--	--	-1.5	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	21,409,357		1.7	2.6	2.6	2.6	39.9	39.9	--	--	--	28.1	Jun-11
GA Crossover Fund (\$25,000,000)	13,018,626		1.1	28.8	28.8	40.0	49.3	49.3	27.4	15.1	--	13.3	Jan-08
Real Estate Composite	94,410,849	7.0	7.7	1.9	1.9	4.5	12.3	12.3	5.7	--	--	4.8	Dec-09
<i>NCREIF Property Index</i>				2.9	2.9	5.5	10.7	10.7	13.1	2.8	8.6	11.5	Dec-09
Americus Fund II (\$13,168,000)	13,651,905		1.1	1.8	1.8	4.6	9.1	9.1	6.0	4.8	--	10.3	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	28,815,844		2.4	5.2	5.2	9.9	25.6	25.6	23.2	3.3	--	3.9	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	0.0	-21.6	-25.4	--	-19.9	Jun-07
JP Morgan India (\$8,990,000)	7,340,669		0.6	-7.8	-7.8	-5.0	4.0	4.0	2.6	-3.1	--	-17.8	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	-1.2	-1.2	-1.2	-1.8	-1.8	-11.6	-11.4	--	-10.0	Feb-08
Timbervert Crossover Fund (\$16,000,000)	12,766,954		1.0	1.4	1.4	4.2	2.7	2.7	3.2	1.6	--	1.3	Apr-08
AEW Partners VI LP (\$20,000,000)	16,221,314		1.3	4.2	4.2	5.4	19.1	19.1	10.1	--	--	10.1	Mar-10
Land Baron - NLTP	4,290,000		0.4	0.0	0.0	0.0	0.0	0.0	-34.1	--	--	-26.9	Jun-09
Total Cash (\$9 MM)	57,536,867	--	4.7	0.0	0.0	0.0	0.1	0.1	0.2	0.4	2.1	3.4	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	0.1	0.1	0.2	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.

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.

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



NEPC, LLC

June 30, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

June 30, 2013

Total Cash Flow Summary

Month Ending June 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$69,811,411	\$0	\$0	\$0	\$0	-\$938,939	\$68,872,472
AEW Partners VI LP (\$20,000,000)	\$15,322,695	-\$695,952	\$943,396	\$247,444	\$0	\$651,175	\$16,221,314
Americus Fund II (\$13,168,000)	\$13,453,512	-\$49,500	\$0	-\$49,500	\$0	\$247,893	\$13,651,905
Argonaut Aggressive Global	\$13,696,334	\$0	\$0	\$0	\$0	-\$330,650	\$13,365,684
Bay Resource Offshore Fund	\$28,089,747	\$0	\$0	\$0	\$0	-\$701,315	\$27,388,432
BlackRock Global Focused	\$56,665,954	\$0	\$0	\$0	-\$50,363	-\$1,421,191	\$55,244,763
CA Recovery Fund LLC	\$6,175,187	\$0	\$0	\$0	\$0	-\$26,033	\$6,149,154
Cash/Clearing Account	\$1,461,566	-\$52,126	\$41,762,925	\$41,710,799	\$0	\$45	\$43,172,411
Commonwealth	\$11,592,471	\$0	\$0	\$0	\$0	-\$9,904	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$6,104,636	-\$389,155	\$64,846	-\$324,309	\$0	\$42,515	\$5,822,842
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,359,340	\$0	\$93,000	\$93,000	\$0	\$193,278	\$5,645,618
Energy Opportunities Fund	\$57,726,911	\$0	\$0	\$0	\$0	-\$578,382	\$57,148,530
FECF II (\$20,000,000)	\$7,365,097	\$0	\$0	\$0	\$0	\$124,112	\$7,489,209
FECF III (\$20,000,000)	\$17,320,439	\$0	\$0	\$0	\$0	\$1,284,063	\$18,604,502
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	-\$45,277,181	\$0
Fisher All Foreign Equity	\$29,513,721	\$0	\$0	\$0	\$0	-\$1,120,558	\$28,393,163
GA Crossover Fund (\$25,000,000)	\$24,762,695	-\$18,006,874	\$0	-\$18,006,874	\$0	\$6,262,805	\$13,018,626
Greenspring Associates (\$9,200,000)	\$8,228,830	-\$3,553,550	\$0	-\$3,553,550	\$0	\$1,090,228	\$5,765,508
JP Morgan India (\$8,990,000)	\$8,061,001	-\$94,165	\$0	-\$94,165	\$0	-\$626,167	\$7,340,669
KBI Water Fund	\$35,062,187	\$0	\$0	\$0	-\$17,956	-\$1,913,122	\$33,149,065
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	-\$1,978,423	\$0	-\$1,978,423	\$0	\$0	--
Louisiana Asset Management Pool	\$14,363,827	\$0	\$0	\$0	\$0	\$629	\$14,364,456



Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

June 30, 2013

	Beginning Market Value	Withdrawals	Month Ending June 30, 2013			Fees	Net Investment Change	Ending Market Value
			Contributions	Net Cash Flow				
Louisiana Fund I (\$2,000,000)	\$2,011,540	\$0	\$0	\$0	\$0	\$0	-\$2,474	\$2,009,066
LSV International Equity Value	\$42,532,005	\$0	\$0	\$0	\$0	\$0	-\$1,823,635	\$40,708,370
Murphree Venture (\$2,000,000)	\$1,628,596	\$0	\$0	\$0	\$0	\$0	-\$174,176	\$1,454,420
Orleans Core Fixed Income	\$60,536,550	\$0	\$0	\$0	\$0	\$0	-\$966,723	\$59,569,827
PIMCO Total Return	\$158,025,401	\$0	\$0	\$0	-\$58,980	-\$4,164,231		\$153,861,171
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,860,430	\$0	\$0	\$0	\$0	\$548,927		\$21,409,357
Sail Venture Partners II (\$30,000,000)	\$26,542,860	\$0	\$0	\$0	\$0	-\$21,460		\$26,521,400
Sand Spring Capital III	\$969,934	\$0	\$0	\$0	\$0	-\$5,204		\$964,730
Scoggin Fund	\$26,351,742	\$0	\$0	\$0	\$0	\$75,782		\$26,427,524
Sentinel Real Estate Fund (\$30,000,000)	\$27,397,847	\$0	\$0	\$0	\$0	\$1,417,997		\$28,815,844
The Clinton Group Magnolia	\$44,503,390	\$0	\$0	\$0	\$0	\$515,211		\$45,018,601
Thornburg Global Opportunities	\$84,558,651	\$0	\$0	\$0	\$0	-\$3,072,976		\$81,485,675
Timbervest Crossover Fund (\$16,000,000)	\$12,592,673	\$0	\$0	\$0	\$0	\$174,281		\$12,766,954
Vanguard Large Cap Index Fund	\$203,850,690	\$0	\$0	\$0	-\$13,410	-\$2,705,249		\$201,145,441
Vanguard Mid Cap Index Fund	\$26,592,916	\$0	\$0	\$0	-\$1,752	-\$313,095		\$26,279,821
Vanguard Small Cap Index Fund	\$27,343,574	\$0	\$0	\$0	-\$1,805	-\$271,086		\$27,072,488
Vision Capital - GA (\$9,000,000)	\$6,601,460	\$0	\$48,166	\$48,166	\$0	-\$80,829		\$6,568,797
Total	\$1,259,338,791	-\$24,819,745	\$42,912,333	\$18,092,588	-\$144,265	-\$53,915,639		\$1,223,515,741



Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

June 30, 2013

Total Cash Flow Summary

Fiscal YTD Ending June 30, 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	-\$520,490	\$9,968,220	\$68,872,472
AEW Partners VI LP (\$20,000,000)	\$13,554,751	-\$3,165,802	\$3,113,208	-\$52,594	-\$62,500	\$2,719,157	\$16,221,314
Americus Fund II (\$13,168,000)	\$13,104,012	-\$726,660	\$59,400	-\$667,260	\$0	\$1,215,153	\$13,651,905
Argonaut Aggressive Global	\$12,269,126	\$0	\$0	\$0	\$0	\$1,096,558	\$13,365,684
Bay Resource Offshore Fund	\$22,381,120	\$0	\$0	\$0	\$0	\$5,007,312	\$27,388,432
BlackRock Global Focused	\$46,389,771	\$0	\$0	\$0	-\$163,998	\$8,854,992	\$55,244,763
CA Recovery Fund LLC	\$6,123,915	\$0	\$0	\$0	\$0	\$25,239	\$6,149,154
Cash/Clearing Account	\$36,882,700	-\$194,382,034	\$200,650,145	\$6,268,112	\$0	\$21,599	\$43,172,411
Commonwealth	\$8,385,390	-\$321,786	\$0	-\$321,786	\$0	\$3,518,964	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,848,452	-\$1,490,618	\$1,116,541	-\$374,077	\$0	\$348,467	\$5,822,842
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,973,705	-\$1,050,000	\$93,000	-\$957,000	\$0	\$628,913	\$5,645,618
Energy Opportunities Fund	\$45,949,590	\$0	\$0	\$0	-\$505,430	\$11,198,939	\$57,148,530
FECF II (\$20,000,000)	\$12,257,368	-\$3,346,235	\$0	-\$3,346,235	\$0	-\$1,421,924	\$7,489,209
FECF III (\$20,000,000)	\$21,188,025	-\$4,285,913	\$460,114	-\$3,825,799	\$0	\$1,242,276	\$18,604,502
FIA - Leveraged (8%)	--	\$0	\$45,277,181	\$45,277,181	\$0	-\$45,277,181	\$0
Fisher All Foreign Equity	\$25,073,260	\$0	\$0	\$0	-\$161,447	\$3,319,903	\$28,393,163
GA Crossover Fund (\$25,000,000)	\$24,443,114	-\$21,381,874	\$0	-\$21,381,874	\$0	\$9,957,386	\$13,018,626
Greenspring Associates (\$9,200,000)	\$8,630,529	-\$4,920,760	\$369,200	-\$4,551,560	\$0	\$1,686,539	\$5,765,508
JP Morgan India (\$8,990,000)	\$6,817,367	-\$94,165	\$355,506	\$261,341	-\$33,882	\$261,961	\$7,340,669
KBI Water Fund	\$26,211,549	\$0	\$0	\$0	-\$17,956	\$6,937,515	\$33,149,065
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	-\$19,621,059	\$0	-\$19,621,059	\$0	\$0	--
Louisiana Asset Management Pool	\$14,349,864	\$0	\$0	\$0	\$0	\$14,592	\$14,364,456
Louisiana Fund I (\$2,000,000)	\$2,039,406	\$0	\$50,000	\$50,000	\$0	-\$80,340	\$2,009,066

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

June 30, 2013

	Fiscal YTD Ending June 30, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
LSV International Equity Value	\$35,376,493	\$0	\$0	\$0	-\$373,491	\$5,331,877	\$40,708,370
Murphree Venture (\$2,000,000)	\$1,577,593	-\$299,824	\$0	-\$299,824	\$0	\$176,651	\$1,454,420
Orleans Core Fixed Income	\$59,614,340	\$0	\$0	\$0	-\$87,768	-\$44,513	\$59,569,827
PIMCO Total Return	\$60,865,082	\$0	\$95,000,000	\$95,000,000	-\$352,259	-\$2,003,911	\$153,861,171
Sail Sustainable Louisiana Fund (\$15,000,000)	\$15,621,378	-\$356,020	\$0	-\$356,020	\$0	\$6,143,999	\$21,409,357
Sail Venture Partners II (\$30,000,000)	\$32,510,220	-\$12,460	\$2,211,808	\$2,199,348	\$0	-\$8,188,168	\$26,521,400
Sand Spring Capital III	\$696,348	-\$32,044	\$0	-\$32,044	\$0	\$300,427	\$964,730
Scoggin Fund	\$23,163,881	\$0	\$0	\$0	-\$76,813	\$3,263,643	\$26,427,524
Sentinel Real Estate Fund (\$30,000,000)	\$24,643,752	-\$1,872,321	\$0	-\$1,872,321	\$0	\$6,044,413	\$28,815,844
The Clinton Group Magnolia	\$44,158,296	-\$5,337,717	\$0	-\$5,337,717	\$0	\$6,198,022	\$45,018,601
Thornburg Global Opportunities	\$62,870,055	\$0	\$0	\$0	-\$534,481	\$18,615,620	\$81,485,675
Timbervest Crossover Fund (\$16,000,000)	\$13,305,921	-\$864,000	\$0	-\$864,000	\$0	\$325,033	\$12,766,954
Vanguard Large Cap Index Fund	\$129,525,219	\$0	\$40,000,000	\$40,000,000	-\$90,134	\$31,620,222	\$201,145,441
Vanguard Mid Cap Index Fund	\$21,018,001	\$0	\$0	\$0	-\$11,751	\$5,261,820	\$26,279,821
Vanguard Small Cap Index Fund	\$21,530,924	\$0	\$0	\$0	-\$12,032	\$5,541,564	\$27,072,488
Vision Capital - GA (\$9,000,000)	\$6,636,975	\$0	\$48,166	\$48,166	\$0	-\$116,344	\$6,568,797
zAshmore Emerging Market Debt Fund	\$40,284,012	-\$42,691,359	\$0	-\$42,691,359	\$0	\$2,407,347	--
zClinton Group CES II	\$11,205,607	-\$11,205,607	\$0	-\$11,205,607	\$0	\$0	--
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	--
Total	\$1,095,423,233	-\$367,434,120	\$393,460,115	\$26,025,995	-\$3,004,431	\$102,066,512	\$1,223,515,741