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Firefighters' Retirement System of Louisiana

Investment Market Update - Final
(As of June 30, 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

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Investment Market Update: As of June 30, 2014

PERFORMANCE THROUGH 6/30/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	APR	MAY	JUN	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	7.8%	3.5%	4.3%	-0.1%	21.5%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	3.6%	2.5%	2.5%	16.9%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	4.9%	2.2%	2.6%	0.1%	11.8%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	5.0%	2.3%	2.5%	0.2%	11.7%
Large Cap Value	Russell 1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	5.1%	1.0%	1.5%	2.6%	8.3%
EMD USD	Barclays EM USD Aggregate	-14.8%	34.2%	12.8%	7.0%	18.0%	-4.1%	4.5%	1.1%	2.7%	0.7%	7.4%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	5.1%	0.5%	2.3%	2.3%	7.3%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	5.2%	0.7%	2.4%	2.1%	7.1%
Commodities	Bloomberg Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	0.1%	2.4%	-2.9%	0.6%	7.1%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	5.1%	0.0%	3.1%	2.0%	6.3%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	6.6%	0.3%	3.5%	2.7%	6.1%
Municipal Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	2.6%	1.2%	1.3%	0.1%	6.0%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	4.0%	0.9%	2.1%	1.0%	6.0%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	3.6%	-2.3%	1.2%	4.8%	6.0%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	4.0%	0.5%	1.7%	1.7%	5.9%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	2.4%	0.6%	0.9%	0.8%	5.5%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	2.3%	1.1%	0.4%	0.8%	5.0%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	4.1%	1.5%	1.6%	1.0%	4.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	2.4%	-2.6%	0.6%	4.4%	4.2%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	2.0%	0.8%	1.1%	0.1%	3.9%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	2.1%	-3.9%	0.8%	5.3%	3.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	1.6%	0.7%	0.9%	0.1%	2.9%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.2%	0.5%	0.8%	-0.1%	2.3%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	1.7%	-5.1%	1.0%	6.2%	2.2%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.7%	0.3%	0.4%	-0.1%	1.1%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.3%	0.2%	0.2%	-0.1%	0.6%

* 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

June 30, 2014

Overview

As we cross the half way mark for 2014, global equity markets are seemingly telling a familiar story. The MSCI World Index has clocked 15.7% in average annual returns over the past five years, placing 2014's year-to-date gains of 6.2% just under that pace. Despite this familiar pattern, markets have taken an unorthodox path so far this year, with June being no exception. Domestic small cap stocks rallied in June, continuing their turnaround from an April swoon that saw investors begin to question valuation levels. Large cap equities continued a steady march upward in a month where the S&P 500 hit new record highs amid low volatility and trading volume. The domestic equity market advanced uninterrupted despite a revision of first quarter US GDP growth to -2.9%, the lowest since the end of the financial crisis. The revision was largely ignored by investors who expect growth to rebound in the second quarter and who interpreted the Federal Reserve's announcement that it would move forward with the taper as expected, as a vote of confidence in the economy. Domestic fixed income indices were mixed, but ended the month mostly positive, as intermediate Treasury rates fluctuated higher, then ended June trending back to levels seen in late May.

Globally, headlines were dominated by collapsing stability in Iraq as militants seized control of Mosul and other cities, while Iraqi Kurds moved to secure disputed areas in the Northeast. The instability, combined with supply concerns, pushed Brent crude oil prices to highs over \$116 a barrel, which is a price even few bulls would have expected at the end of 2013. Global equity markets mostly shrugged off the headlines, with the MSCI EM Index returning 2.7% and the MSCI EAFE Index gaining 1.0% in June. Similarly, emerging market debt issues, which saw a moderate sell-off spurred by the Supreme Court's refusal to hear an appeal from Argentina regarding holdout creditors from its 2001 debt default, rebounded to post modest gains.

Looking ahead to the second half of the year, we expect much of US market sentiment to be dictated by how well the economy and the Fed handle the taper. In Europe, it remains to be seen whether the European Central Bank will have to take further action after announcing a lending rate cut and a negative deposit rate, for banks to fuel economic growth and combat deflationary pressure. A sustained increase in oil prices, driven by further unrest in the Middle East, remains a potential risk, though the conflict in Iraq is unlikely to have pervasive effects on global markets. Investors who have reaped robust returns through US equities in recent years should continue to rebalance their gains and maintain flexibility in order to take advantage of new investment opportunities when they arise. We remain constructive on tactically managed multi-asset vehicles that can not only provide participation in positive markets, but also gain from market dislocations in higher volatility periods.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2014

- Final

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	1,375,819,344	100.0	100.0	1.3	12.1	12.1	5.6	9.3	5.5	6.1	Sep-92
Policy Index				2.1	16.7	16.7	--	--	--	--	Sep-92
Allocation Index				2.1	15.9	15.9	--	--	--	--	Sep-92
Total Equity Composite	775,444,549	51.0	56.4	2.5	24.1	24.1	11.1	16.4	8.4	7.7	Sep-92
MSCI ACWI				1.9	22.9	22.9	10.3	14.3	7.5	7.9	Sep-92
Domestic Equity Composite	410,044,602	24.0	29.8	2.9	23.7	23.7	12.8	18.8	9.1	8.0	Sep-92
Russell 3000				2.5	25.2	25.2	16.5	19.3	8.2	9.7	Sep-92
Mellon Stock Index Fund	282,862,511		20.6	2.1	--	--	--	--	--	13.1	Nov-13
S&P 500				2.1	24.6	24.6	16.6	18.8	7.8	13.2	Nov-13
SMID Cap Composite	127,182,091	8.0	9.2	4.8	24.9	24.9	--	--	--	21.9	Oct-12
Russell 2500				4.8	25.6	25.6	15.5	21.6	9.8	25.8	Oct-12
Advisory Research SMID	47,900,885		3.5	4.1	30.3	30.3	15.9	20.5	--	20.5	Jun-09
Russell 2500 Value				4.3	24.9	24.9	16.0	21.6	9.4	21.6	Jun-09
Energy Opportunities Fund	37,043,910		2.7	5.8	22.8	22.8	4.6	15.7	--	5.1	Jul-07
OIH/XLE Blended Energy Benchmark				7.1	31.0	31.0	7.4	15.0	--	4.8	Jul-07
Mellon Small Cap Index Fund	21,042,652		1.5	5.3	--	--	--	--	--	9.4	Nov-13
Russell 2000				5.3	23.6	23.6	14.6	20.2	8.7	9.4	Nov-13
Mellon Mid Cap Stock Index Fund	21,194,643		1.5	4.1	--	--	--	--	--	12.3	Nov-13
S&P 400 MidCap				4.1	25.2	25.2	15.3	21.7	10.5	12.3	Nov-13
International Equity Composite	160,268,689	12.0	11.6	1.5	22.5	22.5	--	--	--	16.3	Oct-12
MSCI ACWI ex USA				1.7	21.8	21.8	5.7	11.1	7.7	15.6	Oct-12
LSV International Equity Value	80,367,998		5.8	2.2	25.8	25.8	6.9	13.0	--	7.5	Oct-04
MSCI Custom Benchmark				1.7	21.8	21.8	5.7	10.7	6.4	6.6	Oct-04
Fisher All Foreign Equity	79,900,691		5.8	0.9	19.7	19.7	5.2	13.4	--	8.5	Oct-04
MSCI ACWI ex USA				1.7	21.8	21.8	5.7	11.1	7.7	7.8	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.



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Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	137,312,446	10.0	10.0	2.3	29.1	29.1	--	--	--	24.9	Oct-12
<i>MSCI ACWI</i>				1.9	22.9	22.9	10.3	14.3	7.5	18.3	Oct-12
Thornburg Global Opportunities	63,355,030		4.6	2.4	37.9	37.9	16.2	18.5	--	12.9	Sep-04
<i>MSCI ACWI</i>				1.9	22.9	22.9	10.3	14.3	7.5	7.7	Sep-04
BlackRock Global Focused	49,751,231		3.6	2.2	17.9	17.9	--	--	--	12.9	Sep-11
<i>MSCI ACWI</i>				1.9	22.9	22.9	10.3	14.3	7.5	14.6	Sep-11
KBI Water Fund	24,206,185		1.8	2.3	30.0	30.0	17.3	18.2	--	5.3	Jul-07
<i>MSCI ACWI</i>				1.9	22.9	22.9	10.3	14.3	7.5	3.2	Jul-07
Emerging Markets Equity	67,818,812	5.0	4.9	3.4	--	--	--	--	--	7.9	Oct-13
<i>MSCI Emerging Markets</i>				2.7	14.3	14.3	-0.4	9.2	11.9	8.1	Oct-13
Acadian Emerging Markets Equity	33,819,625		2.5	3.6	--	--	--	--	--	6.5	Dec-13
<i>MSCI Emerging Markets</i>				2.7	14.3	14.3	-0.4	9.2	11.9	4.6	Dec-13
OFI Emerging Markets	33,999,188		2.5	3.3	--	--	--	--	--	5.6	Jan-14
<i>MSCI Emerging Markets</i>				2.7	14.3	14.3	-0.4	9.2	11.9	6.1	Jan-14
Total Fixed Income Composite	271,442,066	24.0	19.7	0.4	2.2	2.2	--	--	--	0.9	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.3	4.1	4.1	3.6	4.8	4.9	1.0	Oct-12
Core Fixed Income	209,821,697	19.0	15.3	0.3	2.8	2.8	3.5	--	--	3.2	Dec-10
<i>Barclays Aggregate</i>				0.1	4.4	4.4	3.7	4.9	4.9	3.5	Dec-10
PIMCO Total Return	146,618,322		10.7	0.4	4.9	4.9	4.3	6.4	6.4	6.8	Jun-99
<i>Barclays Aggregate</i>				0.1	4.4	4.4	3.7	4.9	4.9	5.6	Jun-99
Orleans Core Fixed Income	62,804,358		4.6	0.2	5.4	5.4	4.1	5.6	5.4	6.3	Aug-92
<i>Barclays Aggregate</i>				0.1	4.4	4.4	3.7	4.9	4.9	6.0	Aug-92
Commonwealth	399,017		0.0	0.0	-91.2	-91.2	-52.0	-44.7	--	-36.2	Jun-07
<i>Barclays Aggregate</i>				0.1	4.4	4.4	3.7	4.9	4.9	5.3	Jun-07
Emerging Markets Debt	61,620,369	5.0	4.5	0.8	--	--	--	--	--	0.2	Nov-13
<i>JP Morgan GBI EM Diversified</i>				1.0	3.9	3.9	1.2	7.4	10.0	1.6	Nov-13
Stone Harbor	61,620,369		4.5	0.8	--	--	--	--	--	0.2	Nov-13
<i>JP Morgan GBI EM Diversified</i>				1.0	3.9	3.9	1.2	7.4	10.0	1.6	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.



NEPC, LLC

June 30, 2014

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

June 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	139,393,769	10.0	10.1	1.5	--	--	--	--	--	3.9	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.4	17.0	17.0	7.8	10.6	6.6	3.8	Apr-14
Blackrock Global Allocation	69,609,499		5.1	1.4	--	--	--	--	--	3.3	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.4	17.0	17.0	7.8	10.6	6.6	3.8	Apr-14
AQR Global Risk Premium – EL	42,053,295		3.1	1.7	--	--	--	--	--	4.8	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.4	17.0	17.0	7.8	10.6	6.6	2.7	May-14
Putnam Risk Parity	27,730,975		2.0	--	--	--	--	--	--	--	Jul-14
60% MSCI World (Net) / 40% CITI WGBI				1.4	17.0	17.0	7.8	10.6	6.6	--	Jul-14
Total Alternative Composite	162,760,509	15.0	11.8	-2.9	-7.6	-7.6	-2.3	4.3	--	1.6	Jun-05
Hedge Fund Composite	5,887,216	0.0	0.4	0.7	-13.1	-13.1	-11.4	0.1	--	-0.4	Jun-05
HFRI Fund of Funds Composite Index				1.0	7.6	7.6	3.3	4.2	3.4	3.1	Jun-05
The Clinton Group Magnolia	1,302,842		0.1	4.2	-39.2	-39.2	-7.3	8.7	--	0.3	Oct-07
HFRI RV: Multi-Strategy Index				0.8	6.8	6.8	5.0	8.1	5.0	4.1	Oct-07
Scoggin Fund	134,784		0.0	10.3	19.2	19.2	9.8	13.1	--	9.7	Feb-06
HFRI Event-Driven (Total) Index				1.3	11.2	11.2	6.2	9.5	6.9	5.7	Feb-06
Sand Spring Capital III	775		0.0	0.0	-53.5	-53.5	-16.2	-24.0	--	-24.3	Jan-07
HFRI RV: Fixed Income-Asset Backed				1.0	11.7	11.7	11.0	13.2	9.4	9.5	Jan-07
CA Recovery Fund LLC	4,448,816		0.3	-0.5	7.2	7.2	-2.0	7.1	--	7.1	Jul-09
HFRI RV: Fixed Income-Asset Backed				1.0	11.7	11.7	11.0	13.2	9.4	13.2	Jul-09
Private Equity Composite	61,498,574	8.0	4.5	-9.3	-23.7	-23.7	-3.1	3.6	--	-5.0	Jul-05
Cambridge Associates US All PE				5.7	22.0	22.0	14.7	17.6	15.2	13.7	Jul-05
Murphree Venture (\$2,000,000)	1,662,676		0.1	0.4	14.3	14.3	5.1	5.5	--	0.3	Sep-05
Louisiana Fund I (\$2,000,000)	2,093,790		0.2	-0.2	1.7	1.7	4.3	1.9	--	-7.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,226,301		0.4	0.0	16.8	16.8	12.3	14.3	--	5.8	Feb-06
Greenspring Associates (\$9,200,000)	6,848,018		0.5	4.4	27.9	27.9	20.7	18.8	--	5.4	Feb-06
DCM Private Equity II (\$7,500,000)	5,616,396		0.4	1.6	11.4	11.4	7.3	8.6	--	0.5	Feb-06
FECF II (\$20,000,000)	5,325,362		0.4	1.4	116.2	116.2	29.9	19.6	--	17.3	Mar-08

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Fiscal YTD ends June 30th.

Private Equity valuations are as of 6/30/2014.

CA Recovery Fund is as of 6/30/2014.

Scoggin Fund is as of 6/30/2014.



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FECF III (\$20,000,000)	9,334,347		0.7	-3.2	118.4	118.4	48.5	--	--	25.8	Jul-09
Sail Venture Partners II (\$30,000,000)	8,624,229		0.6	-22.6	-67.7	-67.7	-38.9	-18.5	--	-19.1	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	3,474,899		0.3	-52.1	-84.3	-84.3	-36.4	--	--	-36.4	Jun-11
GA Crossover Fund (\$25,000,000)	13,292,556		1.0	-1.8	29.1	29.1	28.4	24.5	--	15.6	Jan-08
Real Estate Composite	95,374,719	7.0	6.9	1.6	6.3	6.3	7.1	--	--	5.1	Dec-09
<i>NCREIF Property Index</i>				2.9	11.2	11.2	11.3	9.7	8.6	11.4	Dec-09
Americus Fund II (\$13,168,000)	13,458,599		1.0	-5.2	0.5	0.5	7.8	16.0	--	9.1	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	31,414,968		2.3	2.6	14.5	14.5	23.0	14.1	--	5.2	Feb-06
Land Baron - FRS (\$25,000,000)	4,764,705		0.3	0.2	0.2	0.2	-25.3	-20.4	--	-17.3	Jun-07
JP Morgan India (\$8,990,000)	5,907,839		0.4	1.7	-4.5	-4.5	-2.5	2.1	--	-16.1	Apr-07
Vision Capital - GA (\$9,000,000)	5,830,221		0.4	0.0	-12.0	-12.0	-5.3	-12.5	--	-10.3	Feb-08
Timbervest Crossover Fund (\$16,000,000)	11,999,107		0.9	-0.7	-2.8	-2.8	1.6	1.9	--	0.6	Apr-08
AEW Partners VI LP (\$20,000,000)	17,504,799		1.3	7.5	19.6	19.6	18.1	--	--	12.3	Mar-10
Land Baron - NLTP	4,494,481		0.3	4.8	4.8	4.8	-36.6	-21.4	--	-21.4	Jun-09
Total Cash (\$9 MM)	26,778,450	--	1.9	0.0	0.0	0.0	0.1	0.2	1.9	3.2	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	1.5	2.8	Jun-92

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Fiscal YTD ends June 30th.

Real Estate valuations are as of 6/30/2014.

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



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Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

June 30, 2014

Total Cash Flow Summary

Month Ending June 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$32,656,328	\$0	\$0	\$0	\$0	\$1,163,296	\$33,819,625
Advisory Research SMID	\$46,003,545	\$0	\$0	\$0	\$0	\$1,897,340	\$47,900,885
AEW Partners VI LP (\$20,000,000)	\$16,285,658	\$0	\$0	\$0	\$0	\$1,219,141	\$17,504,799
Americus Fund II (\$13,168,000)	\$14,220,008	-\$23,760	\$0	-\$23,760	\$0	-\$737,649	\$13,458,599
AQR Global Risk Premium – EL	\$41,363,897	\$0	\$0	\$0	\$0	\$689,398	\$42,053,295
Blackrock Global Allocation	\$68,636,202	\$0	\$0	\$0	\$0	\$973,297	\$69,609,499
BlackRock Global Focused	\$48,696,920	\$0	\$0	\$0	\$0	\$1,054,311	\$49,751,231
CA Recovery Fund LLC	\$4,470,018	\$0	\$0	\$0	\$0	-\$21,202	\$4,448,816
Cash/Clearing Account	\$25,518,735	-\$29,806,018	\$26,697,909	-\$3,108,108	\$0	\$357	\$22,410,984
Commonwealth	\$399,017	\$0	\$0	\$0	\$0	\$0	\$399,017
DCM Private Equity II (\$7,500,000)	\$5,474,835	\$0	\$54,397	\$54,397	\$0	\$87,164	\$5,616,396
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,458,840	-\$300,000	\$67,500	-\$232,500	\$0	-\$39	\$5,226,301
Energy Opportunities Fund	\$34,998,457	\$0	\$0	\$0	\$0	\$2,045,453	\$37,043,910
FECF II (\$20,000,000)	\$5,249,509	\$0	\$0	\$0	\$0	\$75,853	\$5,325,362
FECF III (\$20,000,000)	\$9,638,526	\$0	\$0	\$0	\$0	-\$304,179	\$9,334,347
Fisher All Foreign Equity	\$79,198,415	\$0	\$0	\$0	\$0	\$702,276	\$79,900,691
GA Crossover Fund (\$25,000,000)	\$14,692,431	-\$1,149,167	\$0	-\$1,149,167	\$0	-\$250,708	\$13,292,556
Greenspring Associates (\$9,200,000)	\$6,779,860	-\$224,982	\$0	-\$224,982	\$0	\$293,140	\$6,848,018
JP Morgan India (\$8,990,000)	\$5,807,539	\$0	\$0	\$0	\$0	\$100,300	\$5,907,839
KBI Water Fund	\$23,672,603	\$0	\$0	\$0	-\$13,112	\$533,582	\$24,206,185
Land Baron - FRS (\$25,000,000)	\$4,755,366	\$0	\$0	\$0	\$0	\$9,339	\$4,764,705
Land Baron - NLTP	\$4,290,000	\$0	\$0	\$0	\$0	\$204,481	\$4,494,481
Louisiana Asset Management Pool	\$4,367,360	\$0	\$0	\$0	\$0	\$106	\$4,367,466
Louisiana Fund I (\$2,000,000)	\$2,098,899	\$0	\$0	\$0	\$0	-\$5,109	\$2,093,790



Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

June 30, 2014

Month Ending June 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
LSV International Equity Value	\$78,646,742	\$0	\$0	\$0	\$0	\$1,721,256	\$80,367,998
Mellon Mid Cap Stock Index Fund	\$20,352,310	\$0	\$0	\$0	-\$525	\$842,333	\$21,194,643
Mellon Small Cap Index Fund	\$19,981,749	\$0	\$0	\$0	-\$521	\$1,060,903	\$21,042,652
Mellon Stock Index Fund	\$302,138,093	-\$25,000,000	\$0	-\$25,000,000	-\$7,001	\$5,724,419	\$282,862,511
Murphree Venture (\$2,000,000)	\$1,655,404	\$0	\$0	\$0	\$0	\$7,272	\$1,662,676
OFI Emerging Markets	\$32,881,803	\$0	\$0	\$0	-\$24,933	\$1,117,384	\$33,999,188
Orleans Core Fixed Income	\$62,704,230	\$0	\$0	\$0	\$0	\$100,128	\$62,804,358
PIMCO Total Return	\$146,078,180	\$0	\$0	\$0	-\$56,204	\$540,142	\$146,618,322
Putnam Risk Parity	\$0	\$0	\$27,400,000	\$27,400,000	\$0	\$330,975	\$27,730,975
Sail Sustainable Louisiana Fund (\$15,000,000)	\$7,145,412	\$0	\$55,419	\$55,419	\$0	-\$3,725,932	\$3,474,899
Sail Venture Partners II (\$30,000,000)	\$11,146,121	\$0	\$0	\$0	\$0	-\$2,521,892	\$8,624,229
Sand Spring Capital III	\$775	\$0	\$0	\$0	\$0	\$0	\$775
Scoggin Fund	\$122,220	\$0	\$0	\$0	\$0	\$12,563	\$134,784
Sentinel Real Estate Fund (\$30,000,000)	\$30,621,707	\$0	\$0	\$0	\$0	\$793,261	\$31,414,968
Stone Harbor	\$61,129,859	\$0	\$0	\$0	-\$43,648	\$490,510	\$61,620,369
The Clinton Group Magnolia	\$1,250,928	\$0	\$0	\$0	\$0	\$51,914	\$1,302,842
Thornburg Global Opportunities	\$61,858,478	\$0	\$0	\$0	\$0	\$1,496,552	\$63,355,030
Timbervest Crossover Fund (\$16,000,000)	\$12,085,702	\$0	\$0	\$0	\$0	-\$86,595	\$11,999,107
Vision Capital - GA (\$9,000,000)	\$5,830,171	\$0	\$0	\$0	\$0	\$50	\$5,830,221
Total	\$1,360,362,853	-\$56,503,927	\$54,275,225	-\$2,228,702	-\$145,942	\$17,685,193	\$1,375,819,344

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).



NEPC, LLC

June 30, 2014

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.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodial bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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