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Firefighters' Retirement System of Louisiana

**Investment Market Update
(As of November 30, 2013)**

December 16-17, 2013

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Investment Market Update: As of November 30, 2013

PERFORMANCE THROUGH 11/30/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	Q2	Q3	OCT	NOV	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	3.7%	12.8%	1.8%	4.1%	40.4%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	3.1%	10.2%	2.5%	4.0%	36.1%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	2.3%	9.1%	3.2%	2.7%	33.4%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	2.5%	7.6%	3.3%	3.9%	32.0%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	8.1%	4.4%	2.8%	29.8%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	2.7%	6.0%	4.4%	2.8%	29.6%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	3.2%	3.9%	4.4%	2.8%	29.3%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	2.9%	5.2%	4.6%	3.0%	29.1%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	-1.0%	11.6%	3.4%	0.8%	21.0%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	0.1%	4.7%	3.0%	1.1%	16.2%
High Yield	Barclays US Corp HY	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	-1.4%	2.3%	2.5%	0.5%	6.9%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	-1.4%	-3.0%	4.1%	-5.3%	1.2%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	-0.1%	0.4%	0.2%	0.1%	0.8%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	-0.7%	0.6%	0.4%	0.2%	0.7%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	0.3%	-1.7%	0.6%	0.6%	-0.0%	-0.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	-1.8%	0.8%	0.6%	-0.2%	-0.5%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	-8.1%	5.8%	4.9%	-1.5%	-1.2%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	-2.3%	0.6%	0.8%	-0.4%	-1.5%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	-3.0%	-0.2%	0.8%	-0.2%	-2.3%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	-3.0%	2.9%	1.0%	-1.1%	-3.1%
EMD USD	Barclays EM USD Aggregate	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	-5.1%	1.4%	2.1%	-1.2%	-4.4%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	-6.3%	-0.0%	2.5%	-1.1%	-6.8%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	-0.8%	2.1%	-1.6%	-8.3%
EMD Local	JPM GBI EM Global Diversified	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	-7.0%	-0.4%	2.7%	-3.6%	-8.5%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-9.5%	2.1%	-1.5%	-0.8%	-10.6%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	-7.6%	-5.4%	2.1%	-4.2%	-19.1%

* 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

November 30, 2013

Overview

US stocks surged in November as the resolution of the debt ceiling impasse and the re-opening of the government allowed investors to focus on signs of improving economic growth. Shares of non-US developed markets trailed US equities as European and Japanese stocks advanced during the month. Treasury yields rose in anticipation of a potential earlier tapering of monetary stimulus, fueled by improving growth prospects in the US. The higher rates pushed down prices of investment-grade bonds. In contrast, high-yield issues and bank loans gained as they took their cues from stocks. Emerging markets' equities and bonds suffered in November, as rising US interest rates reignited fears of capital flight and balance of payments challenges in countries such as Brazil, Turkey, South Africa, Indonesia and India. Commodities sold off, with falling oil prices leading the way, amid low inflation.

The Standard & Poor's 500 Index has risen more than 29% in the first 11 months of the year, with US small company stocks posting even more dramatic gains. So far this year, US stocks have benefitted from continued monetary stimulus and robust inflows, as investors moved away from investment-grade bonds, emerging markets, and commodities. While the momentum for US equities may continue into 2014, it is important to note that corporate profits remain at secular high levels and stocks are richly valued. As a result, we remind clients to rebalance from US equities, taking profits and investing in more attractively-valued segments of global markets. To this end, emerging markets seem appealing on a valuation basis, although we expect short-term volatility to continue accompanied by divergences across countries. We recommend utilizing active strategies to pursue this opportunity. For investors who can lock-up capital, we also recommend strategies that replace traditional bank activities, such as direct lending to medium-sized companies and real estate lending in Europe.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

November 30, 2013

Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Plan Composite	1,309,167,194	100.0	100.0	0.8	7.1	10.5	12.0	6.5	9.5	5.6	6.1	Sep-92
Policy Index				0.7	7.5	12.9	14.8	--	--	--	--	Sep-92
Allocation Index				0.5	7.2	13.5	15.5	--	--	--	--	Sep-92
Total Equity Composite	750,347,275	46.0	57.3	1.8	13.8	25.8	29.0	13.0	17.7	8.5	7.5	Sep-92
MSCI ACWI				1.4	13.8	20.7	23.5	11.7	15.3	7.6	7.7	Sep-92
Domestic Equity Composite	396,665,636	22.0	30.3	2.4	12.6	27.8	30.0	15.2	19.9	9.0	7.7	Sep-92
Russell 3000				2.9	14.1	30.1	31.7	17.8	18.5	8.1	9.5	Sep-92
Mellon Stock Index Fund	280,953,932		21.5	3.0	--	--	--	--	--	--	3.0	Nov-13
S&P 500				3.0	13.4	29.1	30.3	17.7	17.6	7.7	3.0	Nov-13
SMID Cap Composite	115,711,703	8.0	8.8	1.3	13.7	28.7	32.0	--	--	--	24.2	Oct-12
Russell 2500				2.7	15.6	33.4	36.9	18.2	22.4	9.8	31.4	Oct-12
Advisory Research SMID	43,826,622		3.3	3.2	19.4	32.4	35.7	18.8	--	--	21.0	Jun-09
Russell 2500 Value				2.1	13.1	30.2	34.3	17.3	20.4	9.4	22.0	Jun-09
Energy Opportunities Fund	32,752,226		2.5	-2.8	8.5	23.6	26.5	6.5	16.5	--	3.6	Jul-07
OIH/XLE Blended Energy Benchmark				-1.0	12.3	24.4	25.6	8.2	12.8	--	2.8	Jul-07
Mellon Small Cap Index Fund	20,002,368		1.5	4.0	--	--	--	--	--	--	4.0	Nov-13
Russell 2000				4.0	17.5	36.1	41.0	17.9	21.0	9.1	4.0	Nov-13
Mellon Mid Cap Stock Index Fund	19,130,488		1.5	1.3	--	--	--	--	--	--	1.3	Nov-13
S&P 400 MidCap				1.3	13.0	29.5	32.3	16.9	22.3	10.2	1.3	Nov-13
International Equity Composite	151,195,843	11.0	11.5	1.1	15.6	16.1	20.3	--	--	--	19.6	Oct-12
MSCI ACWI ex USA				0.2	14.3	14.3	18.2	7.5	13.9	8.3	17.7	Oct-12
LSV International Equity Value	74,949,501		5.7	0.3	17.3	17.9	22.9	10.0	15.5	--	7.2	Oct-04
MSCI Custom Benchmark				0.2	14.3	14.3	18.2	7.5	12.3	7.0	6.3	Oct-04
Fisher All Foreign Equity	76,246,342		5.8	2.0	14.2	15.7	18.8	9.4	17.7	--	8.6	Oct-04
MSCI ACWI ex USA				0.2	14.3	14.3	18.2	7.5	13.9	8.3	7.6	Oct-04

Results for periods longer than one year are annualized. Results are preliminary and subject to change.
Fiscal Year ends June 30th.



NEPC, LLC

November 30, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

November 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	140,123,698	8.0	10.7	2.0	15.6	25.9	30.7	--	--	--	27.0	Oct-12
<i>MSCI ACWI</i>				1.4	13.8	20.7	23.5	11.7	15.3	7.6	20.4	Oct-12
Thornburg Global Opportunities	53,574,166		4.1	1.7	16.6	26.5	33.4	15.1	18.0	--	11.7	Sep-04
<i>MSCI ACWI</i>				1.4	13.8	20.7	23.5	11.7	15.3	7.6	7.3	Sep-04
BlackRock Global Focused	47,739,221		3.6	2.4	13.1	24.0	25.7	--	--	--	14.4	Sep-11
<i>MSCI ACWI</i>				1.4	13.8	20.7	23.5	11.7	15.3	7.6	14.7	Sep-11
KBI Water Fund	38,810,310		3.0	2.0	17.1	26.9	32.4	16.9	18.6	--	4.1	Jul-07
<i>MSCI ACWI</i>				1.4	13.8	20.7	23.5	11.7	15.3	7.6	2.3	Jul-07
Emerging Markets Equity	62,362,099	5.0	4.8	-0.8	--	--	--	--	--	--	1.8	Oct-13
<i>MSCI Emerging Markets</i>				-1.5	9.3	-1.2	3.7	0.7	16.9	12.1	3.3	Oct-13
iShares MSCI Emerging Markets Index	30,624,068		2.3	-1.5	--	--	--	--	--	--	-1.5	Nov-13
<i>MSCI Emerging Markets</i>				-1.5	9.3	-1.2	3.7	0.7	16.9	12.1	-1.5	Nov-13
Acadian Emerging Markets Equity	31,738,032		2.4	--	--	--	--	--	--	--	--	Dec-13
<i>MSCI Emerging Markets</i>				-1.5	9.3	-1.2	3.7	0.7	16.9	12.1	--	Dec-13
Total Fixed Income Composite	273,503,144	20.0	20.9	-1.1	0.3	-1.7	-0.8	--	--	--	-0.2	Oct-12
<i>Barclays Aggregate</i>				-0.4	1.0	-1.5	-1.6	3.1	5.3	4.7	-1.1	Oct-12
Core Fixed Income	214,764,947	15.0	16.4	0.0	1.8	-0.3	0.7	3.5	--	--	3.5	Dec-10
<i>Barclays Aggregate</i>				-0.4	1.0	-1.5	-1.6	3.1	5.3	4.7	3.1	Dec-10
PIMCO Total Return	142,751,947		10.9	0.0	2.1	-1.0	-0.7	4.2	7.9	6.3	6.9	Jun-99
<i>Barclays Aggregate</i>				-0.4	1.0	-1.5	-1.6	3.1	5.3	4.7	5.6	Jun-99
Orleans Core Fixed Income	60,430,432		4.6	-0.2	1.4	-1.0	-1.0	3.4	6.6	5.2	6.3	Aug-92
<i>Barclays Aggregate</i>				-0.4	1.0	-1.5	-1.6	3.1	5.3	4.7	6.0	Aug-92
Commonwealth	11,582,568		0.9	0.0	0.0	17.3	32.5	4.0	-9.3	--	-10.5	Jun-07
<i>Barclays Aggregate</i>				-0.4	1.0	-1.5	-1.6	3.1	5.3	4.7	5.3	Jun-07
Emerging Markets Debt	58,738,198	5.0	4.5	-4.5	--	--	--	--	--	--	-6.8	Oct-13
<i>JP Morgan GBI EM Diversified</i>				-3.6	-1.4	-8.5	-6.5	2.7	10.2	9.9	-1.0	Oct-13
Stone Harbor	58,738,198		4.5	-4.5	--	--	--	--	--	--	-4.5	Nov-13
<i>JP Morgan GBI EM Diversified</i>				-3.6	-1.4	-8.5	-6.5	2.7	10.2	9.9	-3.6	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, Total Fixed Income Composite, and Core Fixed Income Composite start date is 10/1/2012.



NEPC, LLC

November 30, 2013

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

November 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Alternative Composite	277,486,824	24.0	21.2	0.3	1.3	-3.7	-3.8	2.6	7.7	--	2.8	Jun-05
Hedge Fund Composite	86,424,551	5.0	6.6	1.1	4.1	-20.0	-19.2	-4.3	5.1	--	1.7	Jun-05
<i>HFRI Fund of Funds Composite Index</i>				1.0	4.0	7.5	8.7	2.8	4.3	3.4	2.9	Jun-05
The Clinton Group Magnolia	38,301,875		2.9	1.3	6.0	13.7	15.1	14.6	23.7	--	9.9	Oct-07
<i>HFRI RV: Multi-Strategy Index</i>				0.7	2.8	7.2	8.8	4.6	9.7	5.1	3.8	Oct-07
Scoggin Fund	27,386,214		2.1	0.1	3.6	14.6	16.4	5.7	13.6	--	8.5	Feb-06
<i>HFRI Event-Driven (Total) Index</i>				0.9	5.2	11.0	13.2	6.3	10.0	7.1	5.4	Feb-06
Argonaut Aggressive Global	13,755,721		1.1	3.4	2.9	7.6	10.6	-2.3	1.2	--	4.3	Mar-06
<i>HFRI Macro (Total) Index</i>				1.0	0.8	-0.2	0.8	-0.4	1.7	4.6	3.7	Mar-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	19.2	41.4	3.5	-14.5	--	-17.3	Jan-07
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.3	4.6	9.2	10.3	10.6	13.7	9.5	9.3	Jan-07
CA Recovery Fund LLC	6,016,011		0.5	0.0	-2.2	5.7	1.5	-2.8	--	--	5.9	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				1.3	4.6	9.2	10.3	10.6	13.7	9.5	13.4	Jul-09
Private Equity Composite	98,781,432	12.0	7.5	0.0	0.0	-12.9	8.4	8.7	8.5	--	-2.2	Jul-05
<i>Cambridge Private Equity Index</i>				0.0	0.0	7.6	11.3	13.7	9.5	14.6	12.0	Jul-05
Murphree Venture (\$2,000,000)	1,454,420		0.1	0.0	0.0	-10.8	7.5	4.6	-0.9	--	-1.3	Sep-05
Louisiana Fund I (\$2,000,000)	2,009,066		0.2	0.0	0.0	-0.3	-3.7	2.4	2.0	--	-8.1	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,045,618		0.4	0.0	0.0	6.9	8.8	14.5	7.8	--	4.2	Feb-06
Greenspring Associates (\$9,200,000)	5,829,085		0.4	0.0	0.0	19.4	15.3	18.6	11.3	--	2.5	Feb-06
DCM Private Equity II (\$7,500,000)	5,678,480		0.4	0.0	0.0	-0.9	2.7	9.2	2.2	--	-0.8	Feb-06
FECP II (\$20,000,000)	5,258,384		0.4	0.0	0.0	18.6	1.2	1.7	5.5	--	4.0	Mar-08
FECP III (\$20,000,000)	12,046,055		0.9	0.0	0.0	19.8	-2.1	15.4	--	--	8.3	Jul-09
Sail Venture Partners II (\$30,000,000)	26,862,132		2.1	0.0	0.0	-0.7	-12.1	-10.4	-1.4	--	-1.4	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	21,579,566		1.6	0.0	0.0	2.6	37.4	--	--	--	22.8	Jun-11
GA Crossover Fund (\$25,000,000)	13,018,626		1.0	0.0	0.0	40.0	30.4	22.4	21.0	--	12.3	Jan-08

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Fiscal YTD ends June 30th.

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



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November 30, 2013

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Investment Performance Flash Report

November 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Composite	92,280,840	7.0	7.0	0.0	0.0	4.5	8.6	5.8	--	--	4.3	Dec-09
<i>NCREIF Property Index</i>				0.0	2.6	8.2	11.0	12.7	3.4	8.7	10.9	Dec-09
Americus Fund II (\$13,168,000)	13,360,845		1.0	0.0	0.0	4.6	7.3	6.0	4.3	--	9.8	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	27,724,655		2.1	0.0	0.0	9.9	19.2	22.6	4.4	--	3.7	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	-21.4	-26.2	--	-18.7	Jun-07
JP Morgan India (\$8,990,000)	7,340,669		0.6	0.0	0.0	-5.0	-5.4	-2.6	-1.1	--	-16.8	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	-1.2	-1.8	-10.9	-12.3	--	-9.3	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,766,954		1.0	0.0	0.0	4.2	1.1	3.2	2.3	--	1.2	Apr-08
AEW Partners VI LP (\$20,000,000)	15,473,554		1.2	0.0	0.0	5.4	16.1	10.1	--	--	8.9	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	-34.1	--	--	-24.7	Jun-09
Total Cash (\$9 MM)	7,829,951	--	0.6	0.0	0.0	0.0	0.0	0.1	0.3	2.0	3.3	Jun-92
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.1	0.1	1.6	2.9	Jun-92

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



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Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

November 30, 2013

Total Cash Flow Summary

Month Ending November 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$0	\$0	\$31,500,000	\$31,500,000	\$0	\$238,032	\$31,738,032
Advisory Research SMID	\$42,452,119	\$0	\$0	\$0	-\$128,722	\$1,374,503	\$43,826,622
AEW Partners VI LP (\$20,000,000)	\$15,473,554	\$0	\$0	\$0	\$0	\$0	\$15,473,554
Americus Fund II (\$13,168,000)	\$13,388,565	-\$27,720	\$0	-\$27,720	\$0	\$0	\$13,360,845
Argonaut Aggressive Global	\$13,306,824	\$0	\$0	\$0	\$0	\$448,897	\$13,755,721
BlackRock Global Focused	\$46,635,242	\$0	\$0	\$0	\$0	\$1,103,979	\$47,739,221
CA Recovery Fund LLC	\$6,016,011	\$0	\$0	\$0	\$0	\$0	\$6,016,011
Cash/Clearing Account	\$148,544,691	-\$145,260,618	\$177,720	-\$145,082,898	\$0	\$1,184	\$3,462,977
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,678,480	\$0	\$0	\$0	\$0	\$0	\$5,678,480
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,195,618	-\$150,000	\$0	-\$150,000	\$0	\$0	\$5,045,618
Energy Opportunities Fund	\$33,709,158	\$0	\$0	\$0	\$0	-\$956,932	\$32,752,226
FECF II (\$20,000,000)	\$5,258,384	\$0	\$0	\$0	\$0	\$0	\$5,258,384
FECF III (\$20,000,000)	\$12,046,055	\$0	\$0	\$0	\$0	\$0	\$12,046,055
Fisher All Foreign Equity	\$74,767,790	\$0	\$0	\$0	\$0	\$1,478,552	\$76,246,342
GA Crossover Fund (\$25,000,000)	\$13,018,626	\$0	\$0	\$0	\$0	\$0	\$13,018,626
Greenspring Associates (\$9,200,000)	\$5,829,085	\$0	\$0	\$0	\$0	\$0	\$5,829,085
iShares MSCI Emerging Markets Index	\$31,102,455	\$0	\$0	\$0	-\$16,843	-\$478,388	\$30,624,068
JP Morgan India (\$8,990,000)	\$7,340,669	\$0	\$0	\$0	\$0	\$0	\$7,340,669
KBI Water Fund	\$38,047,226	\$0	\$0	\$0	-\$21,022	\$763,084	\$38,810,310
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	\$14,366,707	-\$10,000,000	\$0	-\$10,000,000	\$0	\$267	\$4,366,974
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$0	\$0	\$0	\$0	\$2,009,066



NEPC, LLC

November 30, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

November 30, 2013

Month Ending November 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
LSV International Equity Value	\$74,712,144	\$0	\$0	\$0	-\$86,971	\$237,357	\$74,949,501
Mellon Mid Cap Stock Index Fund	\$18,881,165	\$0	\$0	\$0	-\$473	\$249,323	\$19,130,488
Mellon Small Cap Index Fund	\$19,232,100	\$0	\$0	\$0	-\$495	\$770,268	\$20,002,368
Mellon Stock Index Fund	\$179,395,791	\$0	\$96,000,000	\$96,000,000	-\$6,954	\$5,558,142	\$280,953,932
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$0	\$1,454,420
Orleans Core Fixed Income	\$60,532,081	\$0	\$0	\$0	\$0	-\$101,649	\$60,430,432
PIMCO Total Return	\$116,759,884	\$0	\$26,000,000	\$26,000,000	-\$54,722	-\$7,937	\$142,751,947
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$170,209	\$170,209	\$0	\$0	\$21,579,566
Sail Venture Partners II (\$30,000,000)	\$26,821,400	\$0	\$40,732	\$40,732	\$0	\$0	\$26,862,132
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$27,361,589	\$0	\$0	\$0	\$0	\$24,625	\$27,386,214
Sentinel Real Estate Fund (\$30,000,000)	\$27,724,655	\$0	\$0	\$0	\$0	\$0	\$27,724,655
Stone Harbor	\$61,478,261	\$0	\$0	\$0	-\$41,606	-\$2,740,063	\$58,738,198
The Clinton Group Magnolia	\$37,829,012	\$0	\$0	\$0	\$0	\$472,863	\$38,301,875
Thornburg Global Opportunities	\$52,698,024	\$0	\$0	\$0	-\$134,789	\$876,143	\$53,574,166
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	\$0	\$0	\$0	\$0	\$0	\$12,766,954
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797
Total	\$1,301,404,623	-\$155,438,338	\$153,888,661	-\$1,549,677	-\$492,598	\$9,312,249	\$1,309,167,194



Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

November 30, 2013

Total Cash Flow Summary

Fiscal YTD Ending November 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	--	\$0	\$31,500,000	\$31,500,000	\$0	\$238,032	\$31,738,032
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$270,780	\$8,254,150	\$43,826,622
AEW Partners VI LP (\$20,000,000)	\$16,221,314	-\$747,760	\$0	-\$747,760	\$0	\$0	\$15,473,554
Americus Fund II (\$13,168,000)	\$13,651,905	-\$291,060	\$0	-\$291,060	\$0	\$0	\$13,360,845
Argonaut Aggressive Global	\$13,365,684	\$0	\$0	\$0	\$0	\$390,037	\$13,755,721
Bay Resource Offshore Fund	\$27,388,432	-\$28,287,137	\$0	-\$28,287,137	\$0	\$898,705	--
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$69,545	\$6,532,316	\$47,739,221
CA Recovery Fund LLC	\$6,149,154	\$0	\$0	\$0	\$0	-\$133,143	\$6,016,011
Cash/Clearing Account	\$43,172,411	-\$406,577,714	\$395,151,194	-\$11,426,520	\$0	-\$28,282,913	\$3,462,977
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,822,842	-\$181,862	\$37,500	-\$144,362	\$0	\$0	\$5,678,480
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,645,618	-\$600,000	\$0	-\$600,000	\$0	\$0	\$5,045,618
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$259,615	\$3,603,696	\$32,752,226
FECP II (\$20,000,000)	\$7,489,209	-\$2,230,825	\$0	-\$2,230,825	\$0	\$0	\$5,258,384
FECP III (\$20,000,000)	\$18,604,502	-\$6,558,447	\$0	-\$6,558,447	\$0	\$0	\$12,046,055
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$112,547	\$8,353,179	\$76,246,342
GA Crossover Fund (\$25,000,000)	\$13,018,626	\$0	\$0	\$0	\$0	\$0	\$13,018,626
Greenspring Associates (\$9,200,000)	\$5,765,508	-\$121,023	\$184,600	\$63,577	\$0	\$0	\$5,829,085
iShares MSCI Emerging Markets Index	--	\$0	\$30,000,000	\$30,000,000	-\$33,950	\$624,068	\$30,624,068
JP Morgan India (\$8,990,000)	\$7,340,669	\$0	\$0	\$0	\$0	\$0	\$7,340,669
KBI Water Fund	\$33,149,065	\$0	\$0	\$0	-\$98,118	\$5,661,245	\$38,810,310
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	\$2,517	\$4,366,974
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$0	\$0	\$0	\$0	\$2,009,066



NEPC, LLC

November 30, 2013

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

November 30, 2013

	Fiscal YTD Ending November 30, 2013						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	-\$164,539	\$8,241,131	\$74,949,501
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	-\$941	\$130,488	\$19,130,488
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$971	\$502,368	\$20,002,368
Mellon Stock Index Fund	--	\$0	\$275,160,944	\$275,160,944	-\$11,394	\$5,792,988	\$280,953,932
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$0	\$1,454,420
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$43,365	\$860,605	\$60,430,432
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$26,000,000	-\$14,000,000	-\$277,050	\$2,890,776	\$142,751,947
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$170,209	\$170,209	\$0	\$0	\$21,579,566
Sail Venture Partners II (\$30,000,000)	\$26,521,400	\$0	\$340,732	\$340,732	\$0	\$0	\$26,862,132
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$26,427,524	\$0	\$0	\$0	\$0	\$958,690	\$27,386,214
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,091,189	\$0	-\$1,091,189	\$0	\$0	\$27,724,655
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$85,153	-\$4,261,802	\$58,738,198
The Clinton Group Magnolia	\$45,018,601	-\$9,000,000	\$0	-\$9,000,000	\$0	\$2,283,274	\$38,301,875
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$257,606	\$11,088,492	\$53,574,166
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	\$0	\$0	\$0	\$0	\$0	\$12,766,954
Vanguard Large Cap Index Fund	\$201,145,441	-\$222,107,558	\$0	-\$222,107,558	-\$42,021	\$20,962,117	--
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	-\$964,097,296	\$985,565,655	\$21,468,360	-\$1,738,897	\$64,183,094	\$1,309,167,194

