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## Firefighters' Retirement System of Louisiana

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### Investment Market Update (September 30, 2013)

October 9-10, 2013

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Firefighters' Retirement System of Louisiana

Investment Market Update: As of September 30, 2013

**PERFORMANCE THROUGH 9/30/2013**

Sector	Index	2008	2009	2010	2011	2012	Q1	Q2	SEP	Q3	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	3.7%	7.0%	12.8%	32.5%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	3.1%	6.4%	10.2%	27.7%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	2.3%	5.7%	9.1%	25.9%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	2.5%	5.8%	7.6%	23.1%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	4.5%	8.1%	20.9%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	2.7%	3.5%	6.0%	20.8%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	3.2%	2.5%	3.9%	20.5%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	2.9%	3.1%	5.2%	19.8%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	-1.0%	7.4%	11.6%	16.1%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	0.1%	3.4%	4.7%	11.2%
High Yield	Barclays US High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	-1.4%	1.0%	2.3%	3.7%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	-1.4%	3.3%	-3.0%	2.7%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	-0.1%	0.3%	0.4%	0.5%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	-0.7%	0.6%	0.6%	0.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	0.3%	-1.7%	0.8%	0.6%	-0.8%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	-1.8%	1.0%	0.8%	-0.9%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	-2.3%	0.9%	0.6%	-1.9%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	-3.0%	2.2%	-0.2%	-2.9%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	-3.0%	2.0%	2.9%	-2.9%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	-8.1%	6.5%	5.8%	-4.4%
EMD External	Barclays EM USD	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	-5.1%	2.3%	1.4%	-5.2%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	-7.0%	4.4%	-0.4%	-7.6%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	-6.3%	0.5%	-0.0%	-8.0%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-9.5%	-2.6%	2.1%	-8.6%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	0.5%	-0.8%	-8.7%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	-7.6%	-1.0%	-5.4%	-17.2%

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

Sources: Barclays, Bloomberg, Wilshire

## Overview

- Global stock markets posted strong gains in September as the Federal Reserve delayed plans to taper its accommodative monetary policy, tensions eased in the Middle East, and several emerging markets showed signs of stability. The S&P 500 climbed toward a return of 20% for the year-to-date period while smaller company shares have advanced even further in 2013. Non-US stocks rallied during the month as emerging markets shrugged off concerns of slowing growth and looming balance of payments crises. Angela Merkel's reelection in Germany assuaged fears of recurrent Euro-zone debt problems. Intermediate-term US Treasury yields fell during the month as investors recalibrated the timing and withdrawal of central bank stimulus; lower interest rates also provided a boost to broader credit markets. Commodities, however, continued their losing streak amid muted growth and subdued inflation.
- Meanwhile, the ongoing partial shutdown of the US government amidst political gridlock is yet to stir market volatility, but it could take a bite out of economic growth if it persists. More worrying is the battle over raising the federal debt ceiling before mid-October and the potential for a subsequent US government default, a "tail event" whose probability (while still low) increases daily. Investors have become used to budget brinksmanship in Washington and a last minute resolution appears the most likely outcome; however, the specter looms of increased downside risk in markets. To this end, we remind our clients to maintain a risk-balanced approach to asset allocation with exposures to investments which will perform well in multiple environments.

- Emerging markets' stocks and bonds appear attractive on a valuation basis. In addition, these countries generally have less debt and are likely to continue to grow faster than the developed world. That said, it is clear that risks of currency imbalances have come to light for some countries such as Brazil, Turkey, India, Indonesia and South Africa. Notably, these countries were some of the strongest performers in September after a significant downdraft in 2013. While similar episodes of volatility will likely occur, we recommend that clients continue to make measured allocations to emerging countries and through active managers capable of navigating this challenging landscape. For investors who can lock up capital, investments in private debt markets that replace traditional banking activities, for instance, direct lending, seem appealing on a risk-adjusted basis.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

September 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
<b>Total Plan Composite</b>	<b>1,308,887,432</b>	<b>100.0</b>	<b>100.0</b>	<b>3.0</b>	<b>4.2</b>	<b>10.5</b>	<b>12.0</b>	<b>7.3</b>	<b>5.5</b>	<b>6.0</b>	<b>6.1</b>	<b>Sep-92</b>
Policy Index				3.1	4.0	8.8	10.8	--	--	--	--	Sep-92
Allocation Index				2.7	4.0	9.9	11.9	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>647,520,875</b>	<b>46.0</b>	<b>49.5</b>	<b>5.3</b>	<b>8.2</b>	<b>19.7</b>	<b>22.2</b>	<b>12.9</b>	<b>9.5</b>	<b>8.8</b>	<b>7.3</b>	<b>Sep-92</b>
MSCI ACWI				5.2	7.9	14.4	17.7	10.2	7.7	7.9	7.5	Sep-92
<b>Domestic Equity Composite</b>	<b>344,154,008</b>	<b>22.0</b>	<b>26.3</b>	<b>4.2</b>	<b>7.1</b>	<b>21.6</b>	<b>21.5</b>	<b>16.4</b>	<b>11.3</b>	<b>9.4</b>	<b>7.5</b>	<b>Sep-92</b>
Russell 3000				3.7	6.3	21.3	21.6	16.8	10.6	8.1	9.2	Sep-92
Vanguard Large Cap Index Fund	212,706,320		16.3	3.3	5.7	20.3	20.2	16.4	--	--	13.3	Apr-10
Vanguard Blended Large-Cap Index				3.3	5.8	20.3	19.4	14.6	8.4	--	11.5	Apr-10
<b>SMID Cap Composite</b>	<b>131,447,688</b>	<b>8.0</b>	<b>10.0</b>	<b>5.8</b>	<b>9.3</b>	<b>23.6</b>	<b>23.7</b>	--	--	--	<b>23.7</b>	<b>Oct-12</b>
Russell 2500				5.7	9.1	25.9	29.8	18.4	12.7	10.4	29.8	Oct-12
Advisory Research SMID	41,063,151		3.1	8.1	11.9	24.0	23.9	18.8	--	--	20.1	Jun-09
Russell 2500 Value				5.1	6.4	22.5	27.6	17.1	11.1	10.0	21.2	Jun-09
Energy Opportunities Fund	32,524,287		2.5	4.2	7.8	22.7	20.4	11.7	6.0	--	3.5	Jul-07
OIH/XLE Blended Energy Benchmark				3.4	8.2	19.8	16.7	11.5	3.9	--	2.2	Jul-07
Vanguard Small Cap Index Fund	29,560,458		2.3	5.7	9.2	26.6	30.2	--	--	--	20.6	Mar-12
Vanguard Blended Small-Cap Index				5.7	9.2	26.6	29.8	18.5	12.7	10.4	20.2	Mar-12
Vanguard Mid Cap Index Fund	28,299,792		2.2	4.5	7.7	24.4	28.0	--	--	--	17.4	Mar-12
Vanguard Blended Mid-Cap Index				4.5	7.7	24.7	28.0	16.9	12.8	10.2	17.3	Mar-12
<b>International Equity Composite</b>	<b>118,257,271</b>	<b>11.0</b>	<b>9.0</b>	<b>7.2</b>	<b>10.3</b>	<b>10.8</b>	<b>17.6</b>	--	--	--	<b>17.6</b>	<b>Oct-12</b>
MSCI ACWI ex USA				6.9	10.1	10.0	16.5	5.9	6.3	8.8	16.5	Oct-12
LSV International Equity Value	45,413,786		3.5	7.4	11.6	12.1	18.9	8.3	7.4	--	6.7	Oct-04
MSCI Custom Benchmark				6.9	10.1	10.0	16.5	5.9	5.4	7.5	6.0	Oct-04
Fisher All Foreign Equity	72,843,486		5.6	7.1	9.1	10.5	18.2	8.0	8.4	--	8.2	Oct-04
MSCI ACWI ex USA				6.9	10.1	10.0	16.5	5.9	6.3	8.8	7.3	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.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

September 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>185,109,596</b>	<b>8.0</b>	<b>14.1</b>	<b>6.2</b>	<b>9.0</b>	<b>18.6</b>	<b>24.5</b>	--	--	--	<b>24.5</b>	<b>Oct-12</b>
MSCI ACWI				5.2	7.9	14.4	17.7	10.2	7.7	7.9	17.7	Oct-12
Thornburg Global Opportunities	89,411,406		6.8	5.4	9.7	19.1	25.7	13.2	10.9	--	11.2	Sep-04
MSCI ACWI				5.2	7.9	14.4	17.7	10.2	7.7	7.9	6.8	Sep-04
BlackRock Global Focused	59,288,645		4.5	5.8	7.3	17.6	21.1	--	--	--	12.8	Sep-11
MSCI ACWI				5.2	7.9	14.4	17.7	10.2	7.7	7.9	13.0	Sep-11
KBI Water Fund	36,409,545		2.8	8.7	9.8	19.1	27.5	15.8	9.7	--	3.2	Jul-07
MSCI ACWI				5.2	7.9	14.4	17.7	10.2	7.7	7.9	1.5	Jul-07
<b>Total Fixed Income Composite</b>	<b>227,226,021</b>	<b>20.0</b>	<b>17.4</b>	<b>1.4</b>	<b>1.0</b>	<b>-1.1</b>	<b>0.4</b>	--	--	--	<b>0.4</b>	<b>Oct-12</b>
Barclays Aggregate				0.9	0.6	-1.9	-1.7	2.9	5.4	4.6	-1.7	Oct-12
PIMCO Total Return	155,661,803		11.9	1.8	1.2	-1.9	-0.7	3.8	8.0	6.1	6.9	Jun-99
Barclays Aggregate				0.9	0.6	-1.9	-1.7	2.9	5.4	4.6	5.6	Jun-99
Orleans Core Fixed Income	59,981,650		4.6	0.8	0.7	-1.7	-1.2	3.2	6.4	5.1	6.3	Aug-92
Barclays Aggregate				0.9	0.6	-1.9	-1.7	2.9	5.4	4.6	6.0	Aug-92
Commonwealth	11,582,568		0.9	0.0	0.0	17.3	32.5	4.3	-14.1	--	-10.8	Jun-07
Barclays Aggregate				0.9	0.6	-1.9	-1.7	2.9	5.4	4.6	5.4	Jun-07
<b>Hedge Fund Composite</b>	<b>158,516,943</b>	<b>5.0</b>	<b>12.1</b>	<b>1.3</b>	<b>0.7</b>	<b>6.3</b>	<b>8.6</b>	<b>6.0</b>	<b>7.1</b>	--	<b>5.3</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				1.9	2.1	5.6	7.0	2.6	2.0	3.4	2.8	Jun-05
The Clinton Group Magnolia	37,409,749		2.9	1.3	3.5	11.1	15.1	14.5	12.4	--	9.8	Oct-07
HFRI RV: Multi-Strategy Index				1.3	1.5	5.8	8.3	4.9	7.1	5.1	3.7	Oct-07
Bay Resource Offshore Fund	28,242,691		2.2	3.5	3.1	10.7	15.4	8.3	13.4	--	12.2	Dec-05
HFRI Equity Hedge (Total) Index				2.6	4.1	9.2	11.2	4.6	5.2	5.4	3.8	Dec-05
Scoggin Fund	27,217,326		2.1	1.5	3.0	13.9	15.9	6.3	10.3	--	8.6	Feb-06
HFRI Event-Driven (Total) Index				2.0	3.2	9.0	12.8	6.4	6.9	7.3	5.3	Feb-06
Argonaut Aggressive Global	13,342,674		1.0	1.0	-0.2	4.4	7.6	-3.6	3.7	--	3.9	Mar-06
HFRI Macro (Total) Index				-0.2	-1.1	-2.1	-3.0	-0.6	1.8	4.6	3.5	Mar-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	19.2	41.4	3.6	-16.7	--	-17.7	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.2	1.5	6.1	9.9	10.5	11.9	9.4	9.1	Jan-07
CA Recovery Fund LLC	6,062,593		0.5	0.0	-1.4	6.5	-1.4	-1.4	--	--	6.3	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.2	1.5	6.1	9.9	10.5	11.9	9.4	13.1	Jul-09

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.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

September 30, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
FIA - Leveraged (8%)	45,277,181		3.5	0.0	0.0	0.0	0.0	-8.8	-1.0	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				1.9	2.1	5.6	7.0	2.6	2.0	3.4	0.0	Apr-08
<b>Private Equity Composite</b>	<b>97,470,823</b>	<b>12.0</b>	<b>7.4</b>	<b>0.0</b>	<b>0.0</b>	<b>4.4</b>	<b>0.2</b>	<b>6.2</b>	<b>6.8</b>	<b>--</b>	<b>-3.2</b>	<b>Jul-05</b>
<i>Cambridge Private Equity Index</i>				0.0	0.0	4.5	8.1	12.5	8.9	14.3	11.9	Jul-05
Murphree Venture (\$2,000,000)	1,628,596		0.1	0.0	0.0	-0.1	19.5	8.4	1.2	--	-0.1	Sep-05
Louisiana Fund I (\$2,000,000)	2,011,540		0.2	0.0	0.0	-0.2	-3.6	2.5	2.1	--	-8.2	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	4,909,340		0.4	0.0	0.0	3.1	4.9	13.1	7.1	--	3.7	Feb-06
Greenspring Associates (\$9,200,000)	4,554,257		0.3	0.0	0.0	4.6	1.1	13.5	8.4	--	0.8	Feb-06
DCM Private Equity II (\$7,500,000)	5,799,077		0.4	0.0	0.0	-1.6	2.0	8.9	2.0	--	-0.9	Feb-06
FECP II (\$20,000,000)	7,188,979		0.5	0.0	0.0	16.0	-0.8	1.9	5.1	--	3.8	Mar-08
FECP III (\$20,000,000)	16,919,923		1.3	0.0	0.0	11.1	-9.3	12.5	--	--	6.7	Jul-09
Sail Venture Partners II (\$30,000,000)	26,842,860		2.1	0.0	0.0	-0.6	-12.0	-10.4	--	--	-1.5	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	20,860,430		1.6	0.0	0.0	-0.1	33.9	--	--	--	23.2	Jun-11
GA Crossover Fund (\$25,000,000)	6,755,821		0.5	0.0	0.0	8.5	1.1	13.1	10.0	--	7.7	Jan-08
<b>Real Estate Composite</b>	<b>90,832,919</b>	<b>7.0</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>6.1</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>3.8</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	0.0	5.5	8.2	11.7	2.8	8.4	10.7	Dec-09
Americus Fund II (\$13,168,000)	13,184,232		1.0	0.0	0.0	2.7	5.4	5.8	4.1	--	9.7	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	26,717,309		2.0	0.0	0.0	4.5	13.2	20.8	3.4	--	3.1	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	-21.5	-25.9	--	-19.2	Jun-07
JP Morgan India (\$8,990,000)	7,966,836		0.6	0.0	0.0	3.1	2.6	0.1	0.5	--	-16.1	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	0.0	-0.5	-11.2	-11.8	--	-9.3	Feb-08
Timbervert Crossover Fund (\$16,000,000)	12,249,619		0.9	0.0	0.0	0.0	-3.0	1.8	1.5	--	0.4	Apr-08
AEW Partners VI LP (\$20,000,000)	15,100,760		1.2	0.0	0.0	1.2	11.4	8.6	--	--	8.1	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	-34.1	--	--	-25.5	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>87,319,851</b>	<b>--</b>	<b>6.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>	<b>2.1</b>	<b>3.3</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.1	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.

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 3/31/2013 adjusted for cash flows.



September 30, 2013

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

September 30, 2013

### Total Cash Flow Summary

Month Ending September 30, 2013

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$37,989,822	\$0	\$0	\$0	\$0	\$3,073,329	\$41,063,151
AEW Partners VI LP (\$20,000,000)	\$15,100,760	\$0	\$0	\$0	\$0	\$0	\$15,100,760
Americus Fund II (\$13,168,000)	\$13,231,752	-\$47,520	\$0	-\$47,520	\$0	\$0	\$13,184,232
Argonaut Aggressive Global	\$13,211,876	\$0	\$0	\$0	\$0	\$130,798	\$13,342,674
Bay Resource Offshore Fund	\$27,287,624	\$0	\$0	\$0	\$0	\$955,067	\$28,242,691
BlackRock Global Focused	\$56,063,391	\$0	\$0	\$0	\$0	\$3,225,254	\$59,288,645
CA Recovery Fund LLC	\$6,062,593	\$0	\$0	\$0	\$0	\$0	\$6,062,593
Cash/Clearing Account	\$72,162,557	-\$253,658	\$1,043,413	\$789,754	\$0	\$1,441	\$72,953,753
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,799,077	\$0	\$0	\$0	\$0	\$0	\$5,799,077
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,059,340	-\$150,000	\$0	-\$150,000	\$0	\$0	\$4,909,340
Energy Opportunities Fund	\$31,220,156	\$0	\$0	\$0	\$0	\$1,304,131	\$32,524,287
FECP II (\$20,000,000)	\$7,188,979	\$0	\$0	\$0	\$0	\$0	\$7,188,979
FECP III (\$20,000,000)	\$16,919,923	\$0	\$0	\$0	\$0	\$0	\$16,919,923
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$67,994,434	\$0	\$0	\$0	\$0	\$4,849,052	\$72,843,486
GA Crossover Fund (\$25,000,000)	\$6,755,821	\$0	\$0	\$0	\$0	\$0	\$6,755,821
Greenspring Associates (\$9,200,000)	\$4,675,280	-\$121,023	\$0	-\$121,023	\$0	\$0	\$4,554,257
JP Morgan India (\$8,990,000)	\$7,966,836	\$0	\$0	\$0	\$0	\$0	\$7,966,836
KBI Water Fund	\$33,482,499	\$0	\$0	\$0	-\$19,722	\$2,927,046	\$36,409,545
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$3,658	\$3,658	\$0	\$0	\$0	\$4,755,366
Land Baron - NLTP	\$4,290,000	\$0	\$0	\$0	\$0	\$0	\$4,290,000
Louisiana Asset Management Pool	\$14,365,676	\$0	\$0	\$0	\$0	\$422	\$14,366,098
Louisiana Fund I (\$2,000,000)	\$2,011,540	\$0	\$0	\$0	\$0	\$0	\$2,011,540



# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

September 30, 2013

	Month Ending September 30, 2013							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
LSV International Equity Value	\$42,289,487	\$0	\$0	\$0	\$0	\$3,124,299	\$45,413,786	
Murphree Venture (\$2,000,000)	\$1,628,596	\$0	\$0	\$0	\$0	\$0	\$1,628,596	
Orleans Core Fixed Income	\$59,486,271	\$0	\$0	\$0	\$0	\$495,379	\$59,981,650	
PIMCO Total Return	\$152,951,988	\$0	\$0	\$0	-\$59,670	\$2,709,816	\$155,661,803	
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,860,430	\$0	\$0	\$0	\$0	\$0	\$20,860,430	
Sail Venture Partners II (\$30,000,000)	\$26,842,860	\$0	\$0	\$0	\$0	\$0	\$26,842,860	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$26,807,176	\$0	\$0	\$0	\$0	\$410,150	\$27,217,326	
Sentinel Real Estate Fund (\$30,000,000)	\$26,717,309	\$0	\$0	\$0	\$0	\$0	\$26,717,309	
The Clinton Group Magnolia	\$36,947,900	\$0	\$0	\$0	\$0	\$461,849	\$37,409,749	
Thornburg Global Opportunities	\$84,818,083	\$0	\$0	\$0	\$0	\$4,593,323	\$89,411,406	
Timbervest Crossover Fund (\$16,000,000)	\$12,249,619	\$0	\$0	\$0	\$0	\$0	\$12,249,619	
Vanguard Large Cap Index Fund	\$205,876,259	\$0	\$0	\$0	-\$14,180	\$6,830,060	\$212,706,320	
Vanguard Mid Cap Index Fund	\$27,077,709	\$0	\$0	\$0	-\$1,887	\$1,222,082	\$28,299,792	
Vanguard Small Cap Index Fund	\$27,964,061	\$0	\$0	\$0	-\$1,971	\$1,596,397	\$29,560,458	
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797	
<b>Total</b>	<b>\$1,270,506,325</b>	<b>-\$575,859</b>	<b>\$1,047,071</b>	<b>\$471,211</b>	<b>-\$97,430</b>	<b>\$37,909,895</b>	<b>\$1,308,887,432</b>	

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

September 30, 2013

### Total Cash Flow Summary

	Fiscal YTD Ending September 30, 2013						Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$142,058	\$5,490,679	\$41,063,151
AEW Partners VI LP (\$20,000,000)	\$15,570,139	-\$469,379	\$0	-\$469,379	\$0	\$0	\$15,100,760
Americus Fund II (\$13,168,000)	\$13,400,052	-\$215,820	\$0	-\$215,820	\$0	\$0	\$13,184,232
Argonaut Aggressive Global	\$13,365,684	\$0	\$0	\$0	\$0	-\$23,010	\$13,342,674
Bay Resource Offshore Fund	\$27,388,432	\$0	\$0	\$0	\$0	\$854,259	\$28,242,691
BlackRock Global Focused	\$55,244,763	\$0	\$0	\$0	\$0	\$4,043,882	\$59,288,645
CA Recovery Fund LLC	\$6,149,154	\$0	\$0	\$0	\$0	-\$86,561	\$6,062,593
Cash/Clearing Account	\$43,224,537	-\$43,797,064	\$73,523,386	\$29,726,322	\$0	\$2,894	\$72,953,753
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,780,326	\$0	\$18,750	\$18,750	\$0	\$1	\$5,799,077
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,359,340	-\$450,000	\$0	-\$450,000	\$0	\$0	\$4,909,340
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$138,403	\$3,375,758	\$32,524,287
FECP II (\$20,000,000)	\$7,365,097	-\$176,118	\$0	-\$176,118	\$0	\$0	\$7,188,979
FECP III (\$20,000,000)	\$17,320,439	-\$400,516	\$0	-\$400,516	\$0	\$0	\$16,919,923
FIA - Leveraged (8%)	\$45,277,181	\$0	\$0	\$0	\$0	\$0	\$45,277,181
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$42,254	\$4,950,323	\$72,843,486
GA Crossover Fund (\$25,000,000)	\$6,755,821	\$0	\$0	\$0	\$0	\$0	\$6,755,821
Greenspring Associates (\$9,200,000)	\$4,675,280	-\$121,023	\$0	-\$121,023	\$0	\$0	\$4,554,257
JP Morgan India (\$8,990,000)	\$7,966,836	\$0	\$0	\$0	\$0	\$0	\$7,966,836
KBI Water Fund	\$33,149,065	\$0	\$0	\$0	-\$56,487	\$3,260,481	\$36,409,545
Land Baron - FRS (\$25,000,000)	\$4,755,366	-\$3,658	\$3,658	\$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	\$0	\$0	\$0	\$0	-\$1,978,423	--
Louisiana Asset Management Pool	\$14,364,456	\$0	\$0	\$0	\$0	\$1,642	\$14,366,098
Louisiana Fund I (\$2,000,000)	\$2,011,540	\$0	\$0	\$0	\$0	\$0	\$2,011,540

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

September 30, 2013

	Fiscal YTD Ending September 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	\$0	\$0	-\$77,568	\$4,705,416	\$45,413,786	
Murphree Venture (\$2,000,000)	\$1,628,596	\$0	\$0	\$0	\$0	\$0	\$1,628,596	
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$21,621	\$411,823	\$59,981,650	
PIMCO Total Return	\$153,861,171	\$0	\$0	\$0	-\$177,570	\$1,800,633	\$155,661,803	
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,860,430	\$0	\$0	\$0	\$0	\$0	\$20,860,430	
Sail Venture Partners II (\$30,000,000)	\$26,542,860	\$0	\$300,000	\$300,000	\$0	\$0	\$26,842,860	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$26,427,524	\$0	\$0	\$0	\$0	\$789,801	\$27,217,326	
Sentinel Real Estate Fund (\$30,000,000)	\$27,397,847	-\$680,538	\$0	-\$680,538	\$0	\$0	\$26,717,309	
The Clinton Group Magnolia	\$45,018,601	-\$9,000,000	\$0	-\$9,000,000	\$0	\$1,391,148	\$37,409,749	
Thornburg Global Opportunities	\$81,485,675	\$0	\$0	\$0	-\$122,817	\$7,925,731	\$89,411,406	
Timbervest Crossover Fund (\$16,000,000)	\$12,249,619	\$0	\$0	\$0	\$0	\$0	\$12,249,619	
Vanguard Large Cap Index Fund	\$201,145,441	\$0	\$0	\$0	-\$42,021	\$11,560,879	\$212,706,320	
Vanguard Mid Cap Index Fund	\$26,279,821	\$0	\$0	\$0	-\$5,543	\$2,019,971	\$28,299,792	
Vanguard Small Cap Index Fund	\$27,072,488	\$0	\$0	\$0	-\$5,760	\$2,487,970	\$29,560,458	
Vision Capital - GA (\$9,000,000)	\$6,601,460	\$0	\$0	\$0	\$0	-\$32,663	\$6,568,797	
<b>Total</b>	<b>\$1,259,203,121</b>	<b>-\$116,614,116</b>	<b>\$113,345,794</b>	<b>-\$3,268,321</b>	<b>-\$832,102</b>	<b>\$52,952,633</b>	<b>\$1,308,887,432</b>	