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Firefighters' Retirement System of Louisiana

Investment Market Update
(As of April 30, 2014)

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Firefighters' Retirement System of Louisiana

Investment Market Update: As of April 30, 2014

PERFORMANCE THROUGH 4/30/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Q1	APR	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	12.7%	3.5%	16.7%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	10.1%	3.6%	14.0%
Commodities	DJ UBS Commodity	-35.7%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	7.0%	2.4%	9.6%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	6.6%	2.2%	8.9%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	6.3%	2.3%	8.7%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	3.3%	1.2%	4.6%
Large Cap Value	Russell 1000 Value	-36.9%	19.7%	15.5%	0.4%	17.5%	32.5%	3.0%	1.0%	4.0%
EMD USD	Barclays EM USD Agg	-14.8%	34.2%	12.8%	7.0%	18.0%	-4.1%	2.8%	1.1%	4.0%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.7%	-4.0%	2.7%	1.1%	3.8%
High Yield	Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	3.0%	0.6%	3.6%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	1.9%	0.9%	2.8%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.8%	0.8%	2.7%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	2.1%	0.5%	2.6%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	1.8%	0.7%	2.6%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	2.1%	0.5%	2.5%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	0.7%	1.5%	2.1%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.2%	6.0%	3.6%	-1.0%	1.2%	0.7%	1.9%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	1.0%	0.5%	1.5%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	1.1%	0.0%	1.1%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.3%	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%	0.2%	0.4%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	2.3%	-2.3%	-0.1%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-0.4%	0.3%	-0.1%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	1.8%	-2.6%	-0.8%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.4%	38.8%	1.1%	-3.9%	-2.8%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	0.5%	-5.1%	-4.7%

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

Source: Morningstar Direct



Overview

Markets in April mimicked first quarter trends as equities, with the exception of US small cap, were marginally positive and falling Treasury yields continued to provide a modest tailwind to fixed income assets. In the US, better than expected earnings reports drove much of the gain in large cap stocks. In Europe, continued recovery pushed international developed equities higher as the MSCI EAFE returned 2.1% despite a negative contribution from Japan. Bond yields in Europe, especially in the periphery, contracted as five year government bond yields in Spain, Italy, and Ireland closed April near or below the five year US Treasury yield of 1.68%. Such conditions have persisted as employment rates have seen little recovery and inflation has remained stubbornly low, prompting speculation about future stimulative action from the European Central Bank (ECB). Emerging market stocks were slightly positive on the month as the market weighed the consequences of sanctions on Russia and kept tabs on elections in India. China's year-over-year GDP growth came in at a sturdy 7.4% but was met with a lukewarm reaction from investors with shared concerns over credit issues and a longer-term slowing growth trend. On the final day of the month markets shrugged off a lower-than-estimated US GDP growth figure of 0.1%, instead taking the news in stride and attributing much of the miss to poor weather. Commodities continued their strong performance as precious metals prices rose on the month and corn prices continued to rise off their precipitous 2013 dip on speculation of lingering weather effects.

Looking forward, various macroeconomic uncertainties remain as potential disruptions to the otherwise slow but steady market environment of 2014. The Federal Reserve, which predictably continued the taper of Quantitative Easing by cutting \$10 billion from its asset purchase program, will have to navigate a potentially delicate path as it evaluates economic reactions and conditions outside of the scrapped 6.5% unemployment threshold. The ECB will have to decide what measures, if any, it may have to take to work around structural issues and the prospect of deflationary pressure. In emerging markets investors await additional clarity on the conflict in Ukraine, slowing growth in China, and a number of important elections throughout 2014. Despite these forward looking challenges, we have seen markets act resiliently in 2014 and do not discount their ability to do so again, especially if US growth recovers from a lackluster Q1 as expected. We continue to recommend a balanced approach to investing in this tricky environment, utilizing multi-asset strategies and active management where appropriate to opportunistically take advantage of continued divergence in global markets.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2014

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	1,368,671,978	100.0	100.0	0.6	10.2	6.2	4.5	9.5	5.5	6.1	Sep-92
Policy Index				0.5	12.2	10.3	--	--	--	--	Sep-92
Allocation Index				0.6	--	--	--	--	--	--	Sep-92
Total Equity Composite	764,680,172	51.0	55.9	0.8	18.4	17.9	8.5	17.1	8.4	7.6	Sep-92
MSCI ACWI				1.0	18.2	14.4	7.4	15.4	7.3	7.8	Sep-92
Domestic Equity Composite	415,966,531	24.0	30.4	0.5	18.1	19.3	10.1	19.2	9.1	7.8	Sep-92
Russell 3000				0.1	19.5	20.8	13.5	19.5	8.1	9.6	Sep-92
Mellon Stock Index Fund	295,408,467		21.6	0.7	--	--	--	--	--	8.3	Nov-13
S&P 500				0.7	19.3	20.4	13.8	19.1	7.7	8.4	Nov-13
SMID Cap Composite	120,558,064	8.0	8.8	-0.1	18.5	20.0	--	--	--	20.4	Oct-12
Russell 2500				-2.3	18.5	20.8	12.0	21.2	9.7	24.2	Oct-12
Advisory Research SMID	45,718,243		3.3	0.1	24.6	25.4	13.4	--	--	20.1	Jun-09
Russell 2500 Value				-1.2	18.5	20.0	12.6	20.9	9.5	21.1	Jun-09
Energy Opportunities Fund	35,019,873		2.6	3.0	16.1	18.3	1.4	16.2	--	4.4	Jul-07
OIH/XLE Blended Energy Benchmark				4.4	22.1	22.4	2.8	14.9	--	3.9	Jul-07
Mellon Small Cap Index Fund	19,821,882		1.4	-3.9	--	--	--	--	--	3.1	Nov-13
Russell 2000				-3.9	16.5	20.5	10.7	19.8	8.7	3.1	Nov-13
Mellon Mid Cap Stock Index Fund	19,998,066		1.5	-1.6	--	--	--	--	--	5.9	Nov-13
S&P 400 MidCap				-1.6	18.2	18.6	11.8	21.1	10.3	5.9	Nov-13
International Equity Composite	155,362,811	12.0	11.4	1.3	18.8	11.0	--	--	--	16.1	Oct-12
MSCI ACWI ex USA				1.3	17.5	9.8	3.0	12.9	7.6	14.7	Oct-12
LSV International Equity Value	77,755,675		5.7	2.1	21.7	13.1	4.5	15.2	--	7.3	Oct-04
MSCI Custom Benchmark				1.3	17.5	9.8	3.0	12.3	6.3	6.4	Oct-04
Fisher All Foreign Equity	77,607,136		5.7	0.5	16.3	9.8	3.3	15.3	--	8.4	Oct-04
MSCI ACWI ex USA				1.3	17.5	9.8	3.0	12.9	7.6	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.

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.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Equity Composite	130,336,619	10.0	9.5	1.3	22.5	21.0	--	--	--	23.7	Oct-12
<i>MSCI ACWI</i>				1.0	18.2	14.4	7.4	15.4	7.3	17.4	Oct-12
Thornburg Global Opportunities	59,030,873		4.3	2.9	28.5	27.6	13.2	19.4	--	12.3	Sep-04
<i>MSCI ACWI</i>				1.0	18.2	14.4	7.4	15.4	7.3	7.4	Sep-04
BlackRock Global Focused	48,088,014		3.5	0.5	14.0	12.1	--	--	--	12.4	Sep-11
<i>MSCI ACWI</i>				1.0	18.2	14.4	7.4	15.4	7.3	13.8	Sep-11
KBI Water Fund	23,217,732		1.7	-0.8	24.7	22.3	14.0	18.9	--	4.8	Jul-07
<i>MSCI ACWI</i>				1.0	18.2	14.4	7.4	15.4	7.3	2.7	Jul-07
Emerging Markets Equity	63,014,212	5.0	4.6	0.5	--	--	--	--	--	0.3	Oct-13
<i>MSCI Emerging Markets</i>				0.3	7.6	-1.8	-3.7	11.1	11.1	1.7	Oct-13
Acadian Emerging Markets Equity	31,471,564		2.3	1.1	--	--	--	--	--	-0.9	Dec-13
<i>MSCI Emerging Markets</i>				0.3	7.6	-1.8	-3.7	11.1	11.1	-1.5	Dec-13
OFI Emerging Markets	31,542,648		2.3	0.0	--	--	--	--	--	-1.9	Jan-14
<i>MSCI Emerging Markets</i>				0.3	7.6	-1.8	-3.7	11.1	11.1	-0.1	Jan-14
Total Fixed Income Composite	277,721,193	24.0	20.3	0.8	1.9	-2.3	--	--	--	0.8	Oct-12
<i>Total Fixed Income Custom Benchmark</i>				0.9	2.4	-1.0	3.3	4.7	4.7	0.1	Oct-12
Core Fixed Income	217,817,610	19.0	15.9	0.8	3.3	-1.0	3.4	--	--	3.5	Dec-10
<i>Barclays Aggregate</i>				0.8	3.1	-0.3	3.6	4.9	4.8	3.3	Dec-10
PIMCO Total Return	144,277,974		10.5	0.7	3.2	-1.7	3.8	6.7	6.2	6.8	Jun-99
<i>Barclays Aggregate</i>				0.8	3.1	-0.3	3.6	4.9	4.8	5.6	Jun-99
Orleans Core Fixed Income	61,957,069		4.5	0.9	4.0	0.6	4.0	6.0	5.3	6.3	Aug-92
<i>Barclays Aggregate</i>				0.8	3.1	-0.3	3.6	4.9	4.8	5.9	Aug-92
Commonwealth	11,582,568		0.8	0.0	0.0	-0.1	2.7	-10.6	--	-9.9	Jun-07
<i>Barclays Aggregate</i>				0.8	3.1	-0.3	3.6	4.9	4.8	5.3	Jun-07
Emerging Markets Debt	59,903,583	5.0	4.4	0.8	--	--	--	--	--	-2.6	Nov-13
<i>JP Morgan GBI EM Diversified</i>				0.9	0.8	-9.4	-0.1	8.2	9.8	-1.5	Nov-13
Stone Harbor	59,903,583		4.4	0.8	--	--	--	--	--	-2.6	Nov-13
<i>JP Morgan GBI EM Diversified</i>				0.9	0.8	-9.4	-0.1	8.2	9.8	-1.5	Nov-13

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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

April 30, 2014

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GAA Composite	107,713,506	5.0	7.9	0.3	--	--	--	--	--	0.3	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.1	13.9	10.4	6.1	11.4	6.5	1.1	Apr-14
Blackrock Global Allocation	67,575,206		4.9	0.2	--	--	--	--	--	0.2	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				1.1	13.9	10.4	6.1	11.4	6.5	1.1	Apr-14
AQR Global Risk Premium – EL	40,138,300		2.9	--	--	--	--	--	--	--	May-14
60% MSCI World (Net) / 40% CITI WGBI				1.1	13.9	10.4	6.1	11.4	6.5	--	May-14
Total Alternative Composite	190,275,574	15.0	13.9	0.0	2.0	-6.9	1.3	7.4	--	2.7	Jun-05
Hedge Fund Composite	8,393,923	0.0	0.6	0.0	5.9	-22.1	-5.3	5.1	--	1.8	Jun-05
HFRI Fund of Funds Composite Index				-1.1	4.7	3.9	1.6	4.4	3.1	2.9	Jun-05
The Clinton Group Magnolia	2,805,959		0.2	0.0	6.1	8.6	12.4	22.2	--	9.3	Oct-07
HFRI RV: Multi-Strategy Index				0.4	5.4	4.8	4.3	8.9	4.9	4.0	Oct-07
Scoggin Fund	122,220		0.0	0.0	8.0	12.6	6.2	13.7	--	8.6	Feb-06
HFRI Event-Driven (Total) Index				0.1	8.7	9.6	4.9	10.3	6.8	5.6	Feb-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	-0.5	2.7	-11.5	--	-16.4	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.8	9.5	9.1	10.7	13.8	9.4	9.5	Jan-07
CA Recovery Fund LLC	4,501,014		0.3	0.0	8.4	19.9	-1.9	--	--	7.6	Jul-09
HFRI RV: Fixed Income-Asset Backed				0.8	9.5	9.1	10.7	13.8	9.4	13.2	Jul-09
Private Equity Composite	91,376,216	8.0	6.7	0.0	0.0	8.0	6.8	8.9	--	-2.1	Jul-05
Cambridge Private Equity Index				0.0	12.7	16.1	13.3	16.7	14.7	13.0	Jul-05
Murphree Venture (\$2,000,000)	1,551,820		0.1	0.0	6.7	-4.7	6.0	0.4	--	-0.5	Sep-05
Louisiana Fund I (\$2,000,000)	2,054,373		0.2	0.0	-0.2	-0.4	2.8	1.3	--	-7.8	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	4,569,789		0.3	0.0	1.8	5.5	11.5	8.2	--	4.2	Feb-06
Greenspring Associates (\$9,200,000)	5,917,026		0.4	0.0	6.2	21.2	15.8	14.6	--	3.1	Feb-06
DCM Private Equity II (\$7,500,000)	5,623,106		0.4	0.0	3.5	4.3	5.6	7.6	--	-0.4	Feb-06
FECP II (\$20,000,000)	4,177,902		0.3	0.0	-0.8	0.9	-0.2	2.8	--	3.6	Mar-08
FECP III (\$20,000,000)	9,382,572		0.7	0.0	2.2	9.8	16.5	--	--	8.1	Jul-09
Sail Venture Partners II (\$30,000,000)	25,932,356		1.9	0.0	-2.9	-3.0	-11.8	1.4	--	-1.8	Oct-08

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Fiscal YTD ends June 30th.

Private Equity valuations are as of 9/30/2013 adjusted for cash flows.

CA Recovery Fund and Scoggin Fund are lagged by one month, market value and returns are as of 3/31/2014.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

April 30, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Sail Sustainable Louisiana Fund (\$15,000,000)	20,981,605		1.5	0.0	-3.1	-0.5	--	--	--	17.8	Jun-11
GA Crossover Fund (\$25,000,000)	11,185,667		0.8	0.0	2.8	32.3	20.2	21.0	--	11.9	Jan-08
Real Estate Composite	90,505,435	7.0	6.6	0.0	1.0	2.9	5.2	--	--	4.1	Dec-09
<i>NCREIF Property Index</i>				0.0	8.1	11.2	11.7	7.9	8.7	11.1	Dec-09
Americus Fund II (\$13,168,000)	13,709,059		1.0	0.0	2.1	3.9	6.2	4.5	--	9.5	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	28,529,027		2.1	0.0	4.1	9.5	22.4	9.8	--	4.1	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.3	0.0	0.0	0.0	-21.4	-27.0	--	-17.7	Jun-07
JP Morgan India (\$8,990,000)	5,652,574		0.4	0.0	-9.0	-16.1	-3.9	0.9	--	-17.0	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	-1.2	-10.6	-3.9	--	-8.7	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,139,879		0.9	0.0	-1.7	-0.3	1.6	2.0	--	0.8	Apr-08
AEW Partners VI LP (\$20,000,000)	14,860,733		1.1	0.0	2.0	6.3	11.7	--	--	8.5	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-34.1	--	--	-22.8	Jun-09
Total Cash (\$9 MM)	28,281,534	--	2.1	0.0	0.0	0.0	0.1	0.2	2.0	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 9/30/2013 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

April 30, 2014

Total Cash Flow Summary

Month Ending April 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$31,142,668	\$0	\$0	\$0	-\$55,515	\$328,896	\$31,471,564
Advisory Research SMID	\$45,683,660	\$0	\$0	\$0	\$0	\$34,583	\$45,718,243
AEW Partners VI LP (\$20,000,000)	\$14,860,733	\$0	\$0	\$0	\$0	\$0	\$14,860,733
Americus Fund II (\$13,168,000)	\$13,732,819	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,709,059
AQR Risk Parity	\$0	\$0	\$40,100,000	\$40,100,000	\$0	\$38,300	\$40,138,300
Blackrock Global Allocation	\$67,417,359	\$0	\$0	\$0	\$0	\$157,847	\$67,575,206
BlackRock Global Focused	\$47,869,970	\$0	\$0	\$0	\$0	\$218,043	\$48,088,014
CA Recovery Fund LLC	\$4,501,014	\$0	\$0	\$0	\$0	\$0	\$4,501,014
Cash/Clearing Account	\$40,926,709	-\$41,055,419	\$24,041,910	-\$17,013,509	\$0	\$998	\$23,914,198
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,623,106	\$0	\$0	\$0	\$0	\$0	\$5,623,106
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$4,944,789	-\$375,000	\$0	-\$375,000	\$0	\$0	\$4,569,789
Energy Opportunities Fund	\$34,005,140	\$0	\$0	\$0	\$0	\$1,014,733	\$35,019,873
FECP II (\$20,000,000)	\$4,260,090	-\$82,188	\$0	-\$82,188	\$0	\$0	\$4,177,902
FECP III (\$20,000,000)	\$9,687,966	-\$305,394	\$0	-\$305,394	\$0	\$0	\$9,382,572
Fisher All Foreign Equity	\$77,187,217	\$0	\$0	\$0	-\$115,499	\$419,919	\$77,607,136
GA Crossover Fund (\$25,000,000)	\$11,185,667	\$0	\$0	\$0	\$0	\$0	\$11,185,667
Greenspring Associates (\$9,200,000)	\$5,917,026	\$0	\$0	\$0	\$0	\$0	\$5,917,026
JP Morgan India (\$8,990,000)	\$5,652,574	\$0	\$0	\$0	\$0	\$0	\$5,652,574
KBI Water Fund	\$23,414,060	\$0	\$0	\$0	-\$12,576	-\$196,329	\$23,217,732
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	\$4,367,277	\$0	\$0	\$0	\$0	\$59	\$4,367,336
Louisiana Fund I (\$2,000,000)	\$2,054,373	\$0	\$0	\$0	\$0	\$0	\$2,054,373

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

April 30, 2014

	Month Ending April 30, 2014							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
LSV International Equity Value	\$76,193,221	\$0	\$0	\$0	\$0	\$1,562,454	\$77,755,675	
Mellon Mid Cap Stock Index Fund	\$20,316,010	\$0	\$0	\$0	-\$495	-\$317,944	\$19,998,066	
Mellon Small Cap Index Fund	\$20,615,936	\$0	\$0	\$0	-\$491	-\$794,055	\$19,821,882	
Mellon Stock Index Fund	\$293,247,318	\$0	\$0	\$0	-\$7,311	\$2,161,149	\$295,408,467	
Murphree Venture (\$2,000,000)	\$1,551,820	\$0	\$0	\$0	\$0	\$0	\$1,551,820	
OFI Emerging Markets	\$31,508,530	\$0	\$0	\$0	-\$23,131	\$34,119	\$31,542,648	
Orleans Core Fixed Income	\$61,385,990	\$0	\$0	\$0	-\$22,169	\$571,078	\$61,957,069	
PIMCO Total Return	\$143,219,490	\$0	\$0	\$0	-\$55,307	\$1,058,484	\$144,277,974	
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,925,344	\$0	\$56,261	\$56,261	\$0	\$0	\$20,981,605	
Sail Venture Partners II (\$30,000,000)	\$25,932,356	\$0	\$0	\$0	\$0	\$0	\$25,932,356	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$122,220	\$0	\$0	\$0	\$0	\$0	\$122,220	
Sentinel Real Estate Fund (\$30,000,000)	\$28,871,298	-\$342,271	\$0	-\$342,271	\$0	\$0	\$28,529,027	
Stone Harbor	\$59,413,072	\$0	\$0	\$0	-\$42,432	\$490,510	\$59,903,583	
The Clinton Group Magnolia	\$2,805,959	\$0	\$0	\$0	\$0	\$0	\$2,805,959	
Thornburg Global Opportunities	\$57,381,691	\$0	\$0	\$0	\$0	\$1,649,183	\$59,030,873	
Timbervest Crossover Fund (\$16,000,000)	\$12,139,879	\$0	\$0	\$0	\$0	\$0	\$12,139,879	
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797	
Total	\$1,338,225,812	-\$42,184,032	\$64,198,171	\$22,014,139	-\$334,925	\$8,432,028	\$1,368,671,978	



Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

April 30, 2014

Total Cash Flow Summary

Fiscal YTD Ending April 30, 2014

	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	-\$98,065	-\$28,436	\$31,471,564
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$365,020	\$10,145,771	\$45,718,243
AEW Partners VI LP (\$20,000,000)	\$16,221,314	-\$2,148,939	\$471,698	-\$1,677,241	\$0	\$316,660	\$14,860,733
Americus Fund II (\$13,168,000)	\$13,651,905	-\$376,200	\$158,400	-\$217,800	\$0	\$274,954	\$13,709,059
AQR Risk Parity	--	\$0	\$40,100,000	\$40,100,000	\$0	\$38,300	\$40,138,300
Blackrock Global Allocation	--	\$0	\$66,506,000	\$66,506,000	\$0	\$1,069,206	\$67,575,206
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$286,819	\$6,881,108	\$48,088,014
CA Recovery Fund LLC	\$6,149,154	-\$2,187,835	\$0	-\$2,187,835	\$0	\$539,694	\$4,501,014
Cash/Clearing Account	\$43,172,411	-\$593,152,846	\$573,875,750	-\$19,277,096	\$0	\$18,883	\$23,914,198
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,822,842	-\$581,832	\$175,436	-\$406,395	\$0	\$206,659	\$5,623,106
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$5,645,618	-\$1,237,500	\$64,500	-\$1,173,000	\$0	\$97,171	\$4,569,789
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$342,680	\$5,871,343	\$35,019,873
FECP II (\$20,000,000)	\$7,489,209	-\$3,252,306	\$0	-\$3,252,306	\$0	-\$59,001	\$4,177,902
FECP III (\$20,000,000)	\$18,604,502	-\$9,617,385	\$0	-\$9,617,385	\$0	\$395,455	\$9,382,572
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$343,620	\$9,713,973	\$77,607,136
GA Crossover Fund (\$25,000,000)	\$13,018,626	-\$2,191,575	\$0	-\$2,191,575	\$0	\$358,616	\$11,185,667
Greenspring Associates (\$9,200,000)	\$5,765,508	-\$567,953	\$369,200	-\$198,753	\$0	\$350,271	\$5,917,026
JP Morgan India (\$8,990,000)	\$7,340,669	-\$1,028,574	\$0	-\$1,028,574	\$0	-\$659,521	\$5,652,574
KBI Water Fund	\$33,149,065	-\$17,000,000	\$0	-\$17,000,000	-\$159,912	\$7,068,667	\$23,217,732
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	\$2,880	\$4,367,336
Louisiana Fund I (\$2,000,000)	\$2,009,066	\$0	\$50,000	\$50,000	\$0	-\$4,693	\$2,054,373
LSV International Equity Value	\$40,708,370	\$0	\$26,000,000	\$26,000,000	-\$300,152	\$11,047,305	\$77,755,675

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

April 30, 2014

Fiscal YTD Ending April 30, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	-\$3,405	\$998,066	\$19,998,066
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$3,481	\$321,882	\$19,821,882
Mellon Stock Index Fund	--	\$0	\$275,160,944	\$275,160,944	-\$47,173	\$20,247,523	\$295,408,467
Murphree Venture (\$2,000,000)	\$1,454,420	\$0	\$0	\$0	\$0	\$97,400	\$1,551,820
OFI Emerging Markets	--	\$0	\$31,500,000	\$31,500,000	-\$90,567	\$42,648	\$31,542,648
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$87,348	\$2,387,242	\$61,957,069
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$26,000,000	-\$14,000,000	-\$551,596	\$4,416,803	\$144,277,974
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$226,470	\$226,470	\$0	-\$654,222	\$20,981,605
Sail Venture Partners II (\$30,000,000)	\$26,521,400	\$0	\$190,732	\$190,732	\$0	-\$779,776	\$25,932,356
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730
Scoggin Fund	\$26,427,524	-\$27,538,582	\$0	-\$27,538,582	\$0	\$1,233,278	\$122,220
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,458,980	\$0	-\$1,458,980	\$0	\$1,172,163	\$28,529,027
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$291,146	-\$3,096,417	\$59,903,583
The Clinton Group Magnolia	\$45,018,601	-\$44,183,434	\$0	-\$44,183,434	\$0	\$1,970,792	\$2,805,959
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$338,423	\$16,545,199	\$59,030,873
Timbervest Crossover Fund (\$16,000,000)	\$12,766,954	-\$416,000	\$0	-\$416,000	\$0	-\$211,075	\$12,139,879
Vision Capital - GA (\$9,000,000)	\$6,568,797	\$0	\$0	\$0	\$0	\$0	\$6,568,797
zArgonaut Aggressive Global	\$13,365,684	-\$14,450,777	\$0	-\$14,450,777	\$0	\$1,085,093	--
zBay Resource Offshore Fund	\$27,388,432	-\$28,287,137	\$0	-\$28,287,137	\$0	\$898,705	--
ziShares MSCI Emerging Markets Index	--	-\$29,577,832	\$30,000,000	\$422,168	-\$34,243	-\$422,168	--
zPIMCO EMD	--	-\$61,774,350	\$60,000,000	-\$1,774,350	\$0	\$1,774,350	--
zVanguard Large Cap Index Fund	\$201,145,441	-\$222,107,558	\$0	-\$222,107,558	-\$42,021	\$20,962,117	--
zVanguard Mid Cap Index Fund	\$26,279,821	-\$29,410,776	\$0	-\$29,410,776	-\$5,543	\$3,130,955	--
zVanguard Small Cap Index Fund	\$27,072,488	-\$30,759,262	\$0	-\$30,759,262	-\$5,760	\$3,686,774	--

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.



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