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Firefighters' Retirement System of Louisiana

Investment Market Update

April 10-11, 2013

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Investment Market Update: As of March 29, 2013

PERFORMANCE THROUGH 3/29/2013

| Sector | Index | 2008 | 2009 | 2010 | 2011 | 2012 | JAN | FEB | MAR | 2013 |
|------------------|---------------------|--------|--------|-------|--------|-------|-------|-------|-------|-------|
| Small Cap Growth | R2000 Growth | -38.5% | 34.5% | 29.1% | -2.9% | 14.6% | 6.6% | 1.1% | 5.1% | 13.2% |
| SMID Cap | R2500 | -36.8% | 34.4% | 26.7% | -2.5% | 17.9% | 6.8% | 1.1% | 4.4% | 12.8% |
| Small Cap | Russell 2000 | -33.8% | 27.2% | 26.9% | -4.2% | 16.4% | 6.3% | 1.1% | 4.6% | 12.4% |
| Large Cap Value | R1000 Value | -36.9% | 19.7% | 15.5% | 0.4% | 17.5% | 6.5% | 1.4% | 4.0% | 12.3% |
| Small Cap Value | R2000 Value | -28.9% | 20.6% | 24.5% | -5.5% | 18.1% | 6.0% | 1.1% | 4.2% | 11.6% |
| Large Cap | Russell 1000 | -37.6% | 28.4% | 16.1% | 1.5% | 16.4% | 5.4% | 1.3% | 3.9% | 11.0% |
| Large Cap | S&P 500 | -37.0% | 26.5% | 15.1% | 2.1% | 16.0% | 5.2% | 1.4% | 3.8% | 10.6% |
| Large Cap Growth | R1000 Growth | -38.4% | 37.2% | 16.7% | 2.6% | 15.3% | 4.3% | 1.2% | 3.8% | 9.5% |
| REITS | Wilshire REIT | -39.2% | 28.6% | 28.6% | 9.2% | 17.6% | 3.5% | 0.9% | 2.8% | 7.4% |
| Diversified | Diversified* | -24.5% | 24.1% | 13.5% | 1.3% | 12.7% | 3.1% | 0.6% | 2.0% | 5.9% |
| Int. Equity | EAFE (net) | -43.4% | 31.8% | 7.8% | -12.1% | 17.3% | 5.3% | -0.9% | 0.8% | 5.1% |
| High Yield | BC HY | -26.2% | 58.2% | 15.1% | 5.0% | 15.8% | 1.3% | 0.5% | 1.0% | 2.9% |
| Muni Bonds | BC Muni (unadj) | -2.5% | 12.9% | 2.4% | 10.7% | 6.8% | 0.4% | 0.3% | -0.4% | 0.3% |
| Gov/Credit | BC 1-5 Yr Gov/Cred | 5.1% | 4.6% | 4.1% | 3.1% | 2.2% | -0.1% | 0.3% | 0.1% | 0.3% |
| Int. Gov/Credit | BC Intermediate GC | 5.1% | 5.2% | 5.9% | 5.8% | 3.9% | -0.4% | 0.5% | 0.1% | 0.3% |
| Gov/Credit | BC 1-3 Yr Gov/Cred | 5.0% | 3.8% | 2.8% | 1.6% | 1.3% | 0.0% | 0.1% | 0.0% | 0.2% |
| Int. Core FI | BC Intermediate Agg | 5.2% | 5.9% | 6.5% | 7.8% | 4.2% | -0.7% | 0.4% | 0.1% | 0.2% |
| Core FI | BC Aggregate | 5.2% | 5.9% | 6.5% | 7.8% | 4.2% | -0.7% | 0.5% | 0.1% | -0.1% |
| EMD Loc. | GBI-EM Glob. Div. | -5.2% | 22.0% | 15.7% | -1.8% | 16.8% | 0.7% | -0.3% | -0.5% | -0.1% |
| Commodities | DJ UBS Commodity | -35.7% | 18.9% | 16.8% | -13.3% | -1.1% | 2.4% | -4.1% | 0.7% | -1.1% |
| Emerging FI | BC Emerging (USD) | -14.8% | 34.2% | 12.8% | 7.0% | 18.0% | -0.7% | -0.2% | -0.6% | -1.5% |
| Emerging | EM (net) | -53.3% | 78.5% | 18.9% | -18.4% | 18.2% | 1.4% | -1.3% | -1.7% | -1.6% |
| Long Credit | BC Long Credit | -3.9% | 16.8% | 10.7% | 17.1% | 12.7% | -2.2% | 0.9% | -0.5% | -1.8% |
| Long Gov/Credit | BC Long Gov/Credit | 8.4% | 1.9% | 10.2% | 22.5% | 8.8% | -2.7% | 1.0% | -0.3% | -2.0% |
| Global FI | Citigroup WGBI | 10.9% | 2.6% | 5.2% | 6.4% | 1.7% | -1.3% | -1.2% | -0.3% | -2.8% |
| Treasury STRIPS | BC 20+ STRIPS | 59.5% | -36.0% | 10.9% | 58.5% | 3.0% | -5.9% | 1.5% | -0.9% | -5.4% |

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

Sources: Barclays, Bloomberg, Wilshire



Overview

- US stocks surged in March, with the S&P 500 ending the month at a record high, surpassing records set in October 2007. Signs of strengthening US economic activity--particularly in the recovering housing sector--and sustained monetary stimulus encouraged investors to bid up equities, despite federal budget cuts triggered by sequestration and the potential for additional fiscal tightening this year. Non-US equity markets posted more mixed results: Japanese stocks continued to rally on the back of aggressive yen-weakening by the Bank of Japan, while European markets faltered due to the Cypriot banking crisis and unrelenting economic weakness across the continent. Emerging markets traded off during the month in response to uncertainties in the Euro-zone and concerns about slowing growth in China. US Treasury rates remained stable in March, while riskier bonds such as high yield issues and banks, took their cues from the US stock market to post gains. Commodity prices rose modestly last month.
- The bullish start to the year for US equities appears to be more a result of accommodative monetary policy and the associated incentives to invest in risky assets inherent in the Federal Reserve's policy of financial repression, than a reflection of the somewhat limited improvement in underlying economic fundamentals. In effect, it appears that US stocks are borrowing returns from the future. At the same time, the year-to-date tepid performance of European and emerging market stocks increases the attractiveness of these categories relative to US equities. To this end, we recommend rebalancing overall equity exposures to targets, and within the total equity allocation, adding to non-US, global and emerging markets strategies, while using US stocks as a source of funding. In addition, we suggest building strategic exposure to inflation-hedging strategies because we believe that central bank policy has planted the seeds of inflation, even if they are yet to be watered. Finally, for investors who can lock up capital, our research points to attractive opportunities in direct lending and other private debt strategies.

Equity Market Results

Broad-based equity market indices provided investors with positive returns during March. The S&P 500 Index rose 3.8%, while the Russell 2000 Index rose 4.6%. International equity markets were mixed during the month. Developed markets, represented by the MSCI EAFE Index, rose 0.8%, while their lesser developed counterparts, represented by the MSCI Emerging Markets Index, fell 1.7%.

Bond Market Results

The US bond market posted muted results during March. Government bonds posted positive results, while their corporate counterparts fell. The Barclays Capital Aggregate Index, a broad measure of the bond market, rose 0.08%. Global bonds, in general, declined. The Citi World Government Bond Index (unhedged) fell 0.3%, while emerging market debt (local currency) declined 0.6%. Short-term investments continued to provide investors with very small returns, as the 3-month Treasury bills and LIBOR posted returns of 0.01% and 0.03%, respectively.

Firefighters' Retirement System of Louisiana

Investment Performance Flash Report

March 31, 2013

Investment Performance Summary - Net of Fees

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---------------------------------------|----------------------|--------------|----------------|------------|-------------|----------------|-------------|-------------|------------|-------------|-------------|---------------|
| Total Plan Composite* | 1,242,002,931 | 100.0 | 100.0 | 1.7 | 5.1 | 12.0 | 5.9 | 6.8 | 2.6 | 6.5 | 6.1 | Sep-92 |
| Policy Index | | | | 1.5 | 4.6 | -- | -- | -- | -- | -- | -- | Sep-92 |
| Allocation Index | | | | 1.6 | 4.8 | -- | -- | -- | -- | -- | -- | Sep-92 |
| Total Equity Composite | 614,507,312 | 45.0 | 49.5 | 3.1 | 9.7 | 20.3 | 12.1 | 10.2 | 4.4 | 9.9 | 7.0 | Sep-92 |
| MSCI ACWI | | | | 1.8 | 6.5 | 17.1 | 10.6 | 7.8 | 2.1 | 9.4 | 7.3 | Sep-92 |
| Domestic Equity Composite | 373,773,656 | 25.0 | 30.1 | 3.6 | 11.5 | 18.7 | 12.4 | 13.5 | 7.7 | 10.4 | 7.3 | Sep-92 |
| Russell 3000 | | | | 3.9 | 11.1 | 18.3 | 14.6 | 13.0 | 6.3 | 9.2 | 9.0 | Sep-92 |
| Vanguard Large Cap Index Fund | 195,785,316 | | 15.8 | 3.8 | 10.7 | 17.6 | 13.9 | -- | -- | -- | 12.5 | Apr-10 |
| S&P 500 | | | | 3.8 | 10.6 | 17.2 | 14.0 | 12.7 | 5.8 | 8.5 | 12.5 | Apr-10 |
| SMID Cap Composite | 177,988,340 | -- | 14.3 | 3.5 | 12.3 | -- | -- | -- | -- | -- | 12.5 | Oct-12 |
| Russell 2500 | | | | 4.4 | 12.8 | 22.8 | 17.7 | 14.6 | 9.0 | 12.3 | 16.3 | Oct-12 |
| Advisory Research SMID | 69,110,389 | | 5.6 | 3.8 | 11.2 | 17.3 | 11.3 | 13.5 | -- | -- | 19.6 | Jun-09 |
| Russell 2500 Value | | | | 4.5 | 13.4 | 25.0 | 21.2 | 14.2 | 8.8 | 12.1 | 21.8 | Jun-09 |
| Energy Opportunities Fund | 56,860,554 | | 4.6 | 2.2 | 13.2 | 23.7 | 5.9 | 8.4 | 0.1 | -- | 1.5 | Jun-07 |
| OIX/XLE Blended Energy Benchmark | | | | 1.3 | 11.2 | 22.0 | 8.4 | 10.4 | -- | -- | -- | Jun-07 |
| Vanguard Small Cap Index Fund | 26,343,567 | | 2.1 | 4.7 | 12.8 | 22.4 | 18.0 | -- | -- | -- | 18.0 | Mar-12 |
| MSCI US Small Cap 1750 | | | | 4.7 | 12.7 | 21.7 | 17.4 | 14.2 | 9.2 | 12.4 | 17.4 | Mar-12 |
| Vanguard Mid Cap Index Fund | 25,673,830 | | 2.1 | 4.4 | 12.9 | 22.2 | 15.5 | -- | -- | -- | 15.5 | Mar-12 |
| MSCI US Mid Cap 450 | | | | 4.4 | 13.2 | 22.2 | 15.4 | 13.8 | 7.7 | 11.7 | 15.4 | Mar-12 |
| International Equity Composite | 71,191,485 | -- | 5.7 | 0.1 | 3.5 | -- | -- | -- | -- | -- | 9.5 | Oct-12 |
| MSCI ACWI ex USA | | | | 0.2 | 3.2 | 17.3 | 8.4 | 4.4 | -0.4 | 10.9 | 9.2 | Oct-12 |
| LSV International Equity Value | 42,245,108 | | 3.4 | 0.1 | 4.0 | 19.4 | 8.9 | 5.8 | -0.9 | -- | 5.6 | Oct-04 |
| MSCI Custom Benchmark | | | | 0.2 | 3.2 | 17.3 | 8.4 | 4.4 | -1.1 | 9.6 | 5.6 | Oct-04 |
| Fisher All Foreign Equity | 28,946,377 | | 2.3 | 0.0 | 2.7 | 15.4 | 4.7 | 6.1 | 1.0 | -- | 7.2 | Oct-04 |
| MSCI ACWI ex USA | | | | 0.2 | 3.2 | 17.3 | 8.4 | 4.4 | -0.4 | 10.9 | 7.0 | 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

March 31, 2013

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--------------------------------------|--------------------|-------------|----------------|------------|------------|----------------|------------|------------|------------|------------|-------------|---------------|
| Global Equity Composite | 169,542,170 | 20.0 | 13.7 | 3.0 | 8.6 | -- | -- | -- | -- | -- | 14.0 | Oct-12 |
| MSCI ACWI | | | | 1.8 | 6.5 | 17.1 | 10.6 | 7.8 | 2.1 | 9.4 | 9.6 | Oct-12 |
| Thornburg Global Opportunities | 81,113,052 | | 6.5 | 3.3 | 8.0 | 29.0 | 18.6 | 11.0 | 4.1 | -- | 10.6 | Sep-04 |
| MSCI ACWI | | | | 1.8 | 6.5 | 17.1 | 10.6 | 7.8 | 2.1 | 9.4 | 6.4 | Sep-04 |
| BlackRock Global Focused | 54,898,500 | | 4.4 | 3.2 | 8.9 | 18.3 | 11.0 | -- | -- | -- | 10.6 | Sep-11 |
| MSCI ACWI | | | | 1.8 | 6.5 | 17.1 | 10.6 | 7.8 | 2.1 | 9.4 | 12.2 | Sep-11 |
| KBI Water Fund | 33,530,618 | | 2.7 | 2.2 | 9.7 | 27.9 | 20.0 | 11.9 | 4.0 | -- | 2.0 | Jul-07 |
| MSCI ACWI | | | | 1.8 | 6.5 | 17.1 | 10.6 | 7.8 | 2.1 | 9.4 | 0.4 | Jul-07 |
| Total Fixed Income Composite* | 230,463,323 | 22.5 | 18.6 | 0.2 | 0.3 | -- | -- | -- | -- | -- | 1.9 | Oct-12 |
| Barclays Aggregate | | | | 0.1 | -0.1 | 1.7 | 3.8 | 5.5 | 5.5 | 5.0 | 0.1 | Oct-12 |
| PIMCO Total Return | 159,613,495 | | 12.9 | 0.3 | 0.6 | 5.0 | 7.9 | 6.8 | 7.7 | -- | 8.7 | Aug-07 |
| Barclays Aggregate | | | | 0.1 | -0.1 | 1.7 | 3.8 | 5.5 | 5.5 | 5.0 | 6.0 | Aug-07 |
| Orleans Core Fixed Income | 60,978,535 | | 4.9 | 0.0 | -0.2 | 2.3 | 3.7 | 5.7 | 6.1 | 5.3 | 6.4 | Aug-92 |
| Barclays Aggregate | | | | 0.1 | -0.1 | 1.7 | 3.8 | 5.5 | 5.5 | 5.0 | 6.2 | Aug-92 |
| Commonwealth | 9,871,293 | | 0.8 | 0.0 | 0.0 | 22.1 | 23.1 | 0.9 | -15.4 | -- | -14.1 | Jun-07 |
| Barclays Aggregate | | | | 0.1 | -0.1 | 1.7 | 3.8 | 5.5 | 5.5 | 5.0 | 6.2 | Jun-07 |
| Hedge Fund Composite* | 163,303,924 | 15.0 | 13.1 | 1.1 | 3.4 | 9.4 | 6.9 | 6.3 | 4.5 | -- | 5.3 | Jun-05 |
| HFRI Fund of Funds Composite Index | | | | 1.0 | 3.5 | 7.4 | 4.9 | 2.1 | -0.2 | 3.9 | 2.7 | Jun-05 |
| The Clinton Group Magnolia | 43,494,729 | | 3.5 | 1.3 | 3.7 | 11.3 | 14.5 | 14.6 | 8.8 | -- | 9.3 | Oct-07 |
| HFRI RV: Multi-Strategy Index | | | | 2.8 | 5.2 | 10.4 | 10.0 | 6.1 | 5.4 | 5.6 | 4.0 | Oct-07 |
| Lighthouse Reserve | 1,978,423 | | 0.2 | 0.0 | 0.0 | 0.0 | -0.9 | 2.1 | 1.1 | -- | 3.5 | Jun-05 |
| HFRI Fund of Funds Composite Index | | | | 1.0 | 3.5 | 7.4 | 4.9 | 2.1 | -0.2 | 3.9 | 2.7 | Jun-05 |
| Bay Resource Offshore Fund | 27,646,060 | | 2.2 | 2.5 | 8.4 | 23.5 | 9.9 | 7.3 | 10.6 | -- | 12.8 | Dec-05 |
| HFRI Equity Hedge (Total) Index | | | | 1.4 | 5.3 | 10.9 | 5.8 | 3.7 | 2.2 | 6.5 | 3.6 | Dec-05 |
| Scoggin Fund | 25,119,451 | | 2.0 | 1.7 | 5.2 | 8.4 | 7.8 | 4.3 | 7.3 | -- | 8.1 | Feb-06 |
| HFRI Event-Driven (Total) Index | | | | 1.0 | 3.7 | 10.5 | 7.7 | 5.3 | 4.4 | 8.3 | 4.9 | Feb-06 |
| Argonaut Aggressive Global | 13,333,373 | | 1.1 | 1.4 | 4.3 | 8.7 | 2.1 | -3.8 | 2.9 | -- | 4.2 | Mar-06 |
| HFRI Macro (Total) Index | | | | 0.5 | 1.4 | 2.3 | 0.7 | 1.7 | 2.0 | 6.2 | 4.3 | Mar-06 |
| Sand Spring Capital III | 809,528 | | 0.1 | 0.0 | 0.0 | 21.7 | 24.2 | 0.8 | -24.5 | -- | -21.2 | Jan-07 |
| HFRI RV: Fixed Income-Asset Backed | | | | 1.3 | 4.0 | 13.8 | 16.4 | 12.1 | 12.0 | 9.3 | 9.5 | Jan-07 |

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

March 31, 2013

| | Market Value (\$) | Policy % | % of Portfolio | 1 Mo (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|--------------------|-------------|----------------|------------|------------|----------------|-------------|-------------|------------|------------|-------------|---------------|
| CA Recovery Fund LLC | 5,645,180 | | 0.5 | -0.4 | -0.8 | -7.9 | -12.6 | 0.0 | -- | -- | 5.1 | Jul-09 |
| <i>HFRI RV: Fixed Income-Asset Backed</i> | | | | 1.3 | 4.0 | 13.8 | 16.4 | 12.1 | 12.0 | 9.3 | 14.4 | Jul-09 |
| FIA - Leveraged (8%) | 45,277,181 | | 3.6 | 0.0 | 0.0 | 0.0 | -18.1 | -7.1 | -- | -- | -0.1 | Apr-08 |
| <i>HFRI Fund of Funds Composite Index</i> | | | | 1.0 | 3.5 | 7.4 | 4.9 | 2.1 | -0.2 | 3.9 | -0.4 | Apr-08 |
| Private Equity Composite | 128,865,547 | 10.0 | 10.4 | 0.0 | 0.0 | 4.2 | 4.3 | 10.5 | 6.5 | -- | -3.0 | Jul-05 |
| <i>Cambridge Private Equity Index</i> | | | | 0.0 | 0.0 | 3.6 | 3.5 | 11.7 | 5.6 | 14.7 | 11.5 | Jul-05 |
| Murphree Venture (\$2,000,000) | 1,735,279 | | 0.1 | 0.0 | 0.0 | 18.2 | 18.2 | 9.9 | 1.8 | -- | 0.5 | Sep-05 |
| Louisiana Fund I (\$2,000,000) | 2,084,652 | | 0.2 | 0.0 | 0.0 | -0.2 | 15.7 | 3.7 | 2.3 | -- | -8.3 | Jul-05 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | 5,373,705 | | 0.4 | 0.0 | 0.0 | 5.3 | 4.1 | 14.3 | 6.5 | -- | 3.7 | Feb-06 |
| Greenspring Associates (\$9,200,000) | 9,330,382 | | 0.8 | 0.0 | 0.0 | 6.0 | 2.9 | 13.4 | 7.3 | -- | 0.7 | Feb-06 |
| DCM Private Equity II (\$7,500,000) | 5,779,934 | | 0.5 | 0.0 | 0.0 | 0.0 | -0.3 | 7.0 | -0.4 | -- | -1.7 | Feb-06 |
| FECF II (\$20,000,000) | 9,332,630 | | 0.8 | 0.0 | 0.0 | 3.9 | 11.3 | 7.0 | 7.5 | -- | 7.5 | Mar-08 |
| FECF III (\$20,000,000) | 21,054,932 | | 1.7 | 0.0 | 0.0 | 12.4 | 22.0 | 15.6 | -- | -- | 11.0 | Jul-09 |
| Sail Venture Partners II (\$30,000,000) | 34,722,028 | | 2.8 | 0.0 | 0.0 | 0.0 | -3.5 | 6.4 | -- | -- | 4.9 | Oct-08 |
| Sail Sustainable Louisiana Fund (\$15,000,000) | 15,452,277 | | 1.2 | 0.0 | 0.0 | 0.0 | 0.8 | -- | -- | -- | 10.4 | Jun-11 |
| GA Crossover Fund (\$25,000,000) | 23,999,727 | | 1.9 | 0.0 | 0.0 | 6.1 | 2.1 | 13.0 | 6.8 | -- | 6.7 | Jan-08 |
| Real Estate Composite* | 88,898,640 | 7.5 | 7.2 | 0.0 | 0.0 | 4.1 | -1.9 | 3.2 | -- | -- | 2.8 | Dec-09 |
| <i>NCREIF Property Index</i> | | | | 0.0 | 0.0 | 4.9 | 7.8 | 12.3 | 1.8 | 8.2 | 10.6 | Dec-09 |
| Americus Fund II (\$13,168,000) | 12,918,881 | | 1.0 | 0.0 | 0.0 | 2.6 | 4.8 | -5.3 | 9.4 | -- | 9.8 | Dec-05 |
| Sentinel Real Estate Fund (\$30,000,000) | 25,521,087 | | 2.1 | 0.0 | 0.0 | 7.4 | 13.6 | 17.5 | -0.3 | -- | 1.8 | Feb-06 |
| Land Baron - FRS (\$25,000,000) | 4,755,366 | | 0.4 | 0.0 | 0.0 | 0.0 | -58.4 | -31.7 | -24.9 | -- | -20.6 | Jun-07 |
| JP Morgan India (\$8,990,000) | 7,853,146 | | 0.6 | 0.0 | 0.0 | 10.0 | 4.3 | 3.1 | -5.3 | -- | -17.8 | Apr-07 |
| Vision Capital - GA (\$9,000,000) | 6,654,768 | | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | -10.4 | -10.2 | -- | -9.8 | Feb-08 |
| Timbervest Crossover Fund (\$16,000,000) | 12,645,008 | | 1.0 | 0.0 | 0.0 | 1.6 | 3.3 | 3.1 | -- | -- | 1.1 | Apr-08 |
| AEW Partners VI LP (\$20,000,000) | 14,260,383 | | 1.1 | 0.0 | 0.0 | 2.6 | 4.7 | 5.6 | -- | -- | 5.6 | Mar-10 |
| Land Baron - NLTP | 4,290,000 | | 0.3 | 0.0 | 0.0 | 0.0 | -77.1 | -34.1 | -- | -- | -28.4 | Jun-09 |
| Total Cash (\$9 MM) | 15,964,186 | -- | 1.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.5 | 2.1 | 3.4 | Jun-92 |
| <i>91 Day T-Bills</i> | | | | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 1.6 | 3.0 | Jun-92 |

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

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.



March 31, 2013

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2013

Total Cash Flow Summary

| | Month Ending March 31, 2013 | | | | | | Ending Market Value |
|---|-----------------------------|--------------|---------------|---------------|------|-----------------------|---------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | |
| Advisory Research SMID | \$66,589,681 | \$0 | \$0 | \$0 | \$0 | \$2,520,709 | \$69,110,389 |
| AEW Partners VI LP (\$20,000,000) | \$13,505,666 | \$0 | \$754,717 | \$754,717 | \$0 | \$0 | \$14,260,383 |
| Americus Fund II (\$13,168,000) | \$12,972,341 | -\$53,460 | \$0 | -\$53,460 | \$0 | \$0 | \$12,918,881 |
| Argonaut Aggressive Global | \$13,150,580 | \$0 | \$0 | \$0 | \$0 | \$182,793 | \$13,333,373 |
| Bay Resource Offshore Fund | \$26,971,766 | \$0 | \$0 | \$0 | \$0 | \$674,294 | \$27,646,060 |
| BlackRock Global Focused | \$53,206,208 | \$0 | \$0 | \$0 | \$0 | \$1,692,293 | \$54,898,500 |
| CA Recovery Fund LLC | \$5,669,469 | \$0 | \$0 | \$0 | \$0 | -\$24,289 | \$5,645,180 |
| Cash/Clearing Account | \$914,897 | -\$2,415,157 | \$3,100,888 | \$685,731 | \$0 | \$1,360 | \$1,601,988 |
| Commonwealth | \$9,871,293 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,871,293 |
| DCM Private Equity II (\$7,500,000) | \$5,779,934 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,779,934 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$5,373,705 | \$0 | \$0 | \$0 | \$0 | \$0 | \$5,373,705 |
| Energy Opportunities Fund | \$55,632,552 | \$0 | \$0 | \$0 | \$0 | \$1,228,003 | \$56,860,554 |
| FECP II (\$20,000,000) | \$9,332,630 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,332,630 |
| FECP III (\$20,000,000) | \$21,054,932 | \$0 | \$0 | \$0 | \$0 | \$0 | \$21,054,932 |
| FIA - Leveraged (8%) | \$45,277,181 | \$0 | \$0 | \$0 | \$0 | \$0 | \$45,277,181 |
| Fisher All Foreign Equity | \$28,958,197 | \$0 | \$0 | \$0 | \$0 | -\$11,821 | \$28,946,377 |
| GA Crossover Fund (\$25,000,000) | \$23,999,727 | \$0 | \$0 | \$0 | \$0 | \$0 | \$23,999,727 |
| Greenspring Associates (\$9,200,000) | \$9,330,382 | \$0 | \$0 | \$0 | \$0 | \$0 | \$9,330,382 |
| JP Morgan India (\$8,990,000) | \$7,853,146 | \$0 | \$0 | \$0 | \$0 | \$0 | \$7,853,146 |
| KBI Water Fund | \$32,806,646 | \$0 | \$0 | \$0 | \$0 | \$723,972 | \$33,530,618 |
| 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 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,978,423 |
| Louisiana Asset Management Pool | \$14,361,150 | \$0 | \$0 | \$0 | \$0 | \$1,048 | \$14,362,198 |

Firefighters' Retirement System of Louisiana

Current Monthly Breakdown of Change in Value

March 31, 2013

| | Month Ending March 31, 2013 | | | | | | |
|--|-----------------------------|---------------------|--------------------|--------------------|------------------|-----------------------|------------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
| Louisiana Fund I (\$2,000,000) | \$2,034,652 | \$0 | \$50,000 | \$50,000 | \$0 | \$0 | \$2,084,652 |
| LSV International Equity Value | \$42,185,765 | \$0 | \$0 | \$0 | \$0 | \$59,343 | \$42,245,108 |
| Murphree Venture (\$2,000,000) | \$1,735,279 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,735,279 |
| Orleans Core Fixed Income | \$60,975,940 | \$0 | \$0 | \$0 | \$0 | \$2,594 | \$60,978,535 |
| PIMCO Total Return | \$159,086,174 | \$0 | \$0 | \$0 | -\$61,185 | \$527,322 | \$159,613,495 |
| Sail Sustainable Louisiana Fund (\$15,000,000) | \$15,452,277 | \$0 | \$0 | \$0 | \$0 | \$0 | \$15,452,277 |
| Sail Venture Partners II (\$30,000,000) | \$34,332,483 | \$0 | \$389,545 | \$389,545 | \$0 | \$0 | \$34,722,028 |
| Sand Spring Capital III | \$809,528 | \$0 | \$0 | \$0 | \$0 | \$0 | \$809,528 |
| Scoggin Fund | \$24,697,130 | \$0 | \$0 | \$0 | \$0 | \$422,321 | \$25,119,451 |
| Sentinel Real Estate Fund (\$30,000,000) | \$25,521,087 | \$0 | \$0 | \$0 | \$0 | \$0 | \$25,521,087 |
| The Clinton Group Magnolia | \$42,957,757 | \$0 | \$0 | \$0 | \$0 | \$536,972 | \$43,494,729 |
| Thornburg Global Opportunities | \$78,529,768 | \$0 | \$0 | \$0 | \$0 | \$2,583,283 | \$81,113,052 |
| Timbervest Crossover Fund (\$16,000,000) | \$12,645,008 | \$0 | \$0 | \$0 | \$0 | \$0 | \$12,645,008 |
| Vanguard Large Cap Index Fund | \$188,641,145 | \$0 | \$0 | \$0 | -\$13,052 | \$7,144,171 | \$195,785,316 |
| Vanguard Mid Cap Index Fund | \$24,598,322 | \$0 | \$0 | \$0 | -\$1,712 | \$1,075,508 | \$25,673,830 |
| Vanguard Small Cap Index Fund | \$25,164,194 | \$0 | \$0 | \$0 | -\$3,073 | \$1,179,373 | \$26,343,567 |
| Vision Capital - GA (\$9,000,000) | \$6,654,768 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,654,768 |
| Total | \$1,219,657,149 | -\$2,468,617 | \$4,295,149 | \$1,826,532 | -\$79,023 | \$20,519,250 | \$1,242,002,931 |

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

March 31, 2013

Total Cash Flow Summary

| | Fiscal YTD Ending March 31, 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 | -\$377,951 | \$10,206,137 | \$69,110,389 |
| AEW Partners VI LP (\$20,000,000) | \$13,554,751 | -\$1,412,776 | \$1,745,283 | \$332,507 | -\$62,500 | \$373,125 | \$14,260,383 |
| Americus Fund II (\$13,168,000) | \$13,104,012 | -\$524,700 | \$0 | -\$524,700 | \$0 | \$339,569 | \$12,918,881 |
| Argonaut Aggressive Global | \$12,269,126 | \$0 | \$0 | \$0 | \$0 | \$1,064,247 | \$13,333,373 |
| Ashmore Emerging Market Debt Fund | \$40,284,012 | -\$42,691,359 | \$0 | -\$42,691,359 | \$0 | \$2,407,347 | -- |
| Bay Resource Offshore Fund | \$22,381,120 | \$0 | \$0 | \$0 | \$0 | \$5,264,940 | \$27,646,060 |
| BlackRock Global Focused | \$46,389,771 | \$0 | \$0 | \$0 | -\$113,635 | \$8,508,729 | \$54,898,500 |
| CA Recovery Fund LLC | \$6,123,915 | \$0 | \$0 | \$0 | \$0 | -\$478,735 | \$5,645,180 |
| Cash/Clearing Account | \$36,882,700 | -\$191,279,487 | \$155,977,221 | -\$35,302,266 | \$0 | \$21,554 | \$1,601,988 |
| Clinton Group CES II | \$11,205,607 | -\$11,205,607 | \$0 | -\$11,205,607 | \$0 | \$0 | -- |
| Commonwealth | \$8,385,390 | -\$321,786 | \$0 | -\$321,786 | \$0 | \$1,807,689 | \$9,871,293 |
| DCM Private Equity II (\$7,500,000) | \$5,848,452 | -\$106,018 | \$37,500 | -\$68,518 | \$0 | \$0 | \$5,779,934 |
| DTC Private Equity II-Q, L.P. (\$7,500,000) | \$5,973,705 | -\$900,000 | \$0 | -\$900,000 | \$0 | \$300,000 | \$5,373,705 |
| Energy Opportunities Fund | \$45,949,590 | \$0 | \$0 | \$0 | -\$367,566 | \$10,910,964 | \$56,860,554 |
| FECF II (\$20,000,000) | \$12,257,368 | -\$3,170,117 | \$0 | -\$3,170,117 | \$0 | \$245,379 | \$9,332,630 |
| FECF III (\$20,000,000) | \$21,188,025 | -\$3,159,462 | \$460,114 | -\$2,699,348 | \$0 | \$2,566,255 | \$21,054,932 |
| FIA - Leveraged (8%) | -- | \$0 | \$45,277,181 | \$45,277,181 | \$0 | \$0 | \$45,277,181 |
| Fisher All Foreign Equity | \$25,073,260 | \$0 | \$0 | \$0 | -\$118,349 | \$3,873,117 | \$28,946,377 |
| GA Crossover Fund (\$25,000,000) | \$24,443,114 | -\$1,904,124 | \$0 | -\$1,904,124 | \$0 | \$1,460,737 | \$23,999,727 |
| Greenspring Associates (\$9,200,000) | \$8,630,529 | -\$183,761 | \$369,200 | \$185,439 | \$0 | \$514,414 | \$9,330,382 |
| JP Morgan India (\$8,990,000) | \$6,817,367 | \$0 | \$355,506 | \$355,506 | -\$33,882 | \$680,273 | \$7,853,146 |
| KBI Water Fund | \$26,211,549 | \$0 | \$0 | \$0 | \$0 | \$7,319,069 | \$33,530,618 |
| 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 | -\$17,642,636 | \$0 | -\$17,642,636 | \$0 | \$0 | \$1,978,423 |

Firefighters' Retirement System of Louisiana

Current Fiscal YTD Breakdown of Change in Value

March 31, 2013

| | Fiscal YTD Ending March 31, 2013 | | | | | | |
|--|----------------------------------|-----------------------|----------------------|---------------------|---------------------|-----------------------|------------------------|
| | Beginning Market Value | Withdrawals | Contributions | Net Cash Flow | Fees | Net Investment Change | Ending Market Value |
| Louisiana Asset Management Pool | \$14,349,864 | \$0 | \$0 | \$0 | \$0 | \$12,334 | \$14,362,198 |
| Louisiana Fund I (\$2,000,000) | \$2,039,406 | \$0 | \$50,000 | \$50,000 | \$0 | -\$4,754 | \$2,084,652 |
| LSV International Equity Value | \$35,376,493 | \$0 | \$0 | \$0 | -\$294,004 | \$6,868,616 | \$42,245,108 |
| Murphree Venture (\$2,000,000) | \$1,741,002 | -\$299,824 | \$0 | -\$299,824 | \$0 | \$294,102 | \$1,735,279 |
| Orleans Core Fixed Income | \$59,614,340 | \$0 | \$0 | \$0 | -\$65,724 | \$1,364,195 | \$60,978,535 |
| PIMCO Total Return | \$60,865,082 | \$0 | \$95,000,000 | \$95,000,000 | -\$170,797 | \$3,748,413 | \$159,613,495 |
| Sail Sustainable Louisiana Fund (\$15,000,000) | \$15,808,297 | -\$356,020 | \$0 | -\$356,020 | \$0 | \$0 | \$15,452,277 |
| Sail Venture Partners II (\$30,000,000) | \$32,510,220 | \$0 | \$2,211,808 | \$2,211,808 | \$0 | \$0 | \$34,722,028 |
| Sand Spring Capital III | \$696,348 | -\$32,044 | \$0 | -\$32,044 | \$0 | \$145,224 | \$809,528 |
| Scoggin Fund | \$23,163,881 | \$0 | \$0 | \$0 | -\$76,813 | \$1,955,569 | \$25,119,451 |
| Sentinel Real Estate Fund (\$30,000,000) | \$24,643,752 | -\$1,401,493 | \$488,050 | -\$913,443 | \$0 | \$1,790,778 | \$25,521,087 |
| The Clinton Group Magnolia | \$44,158,296 | -\$5,337,717 | \$0 | -\$5,337,717 | \$0 | \$4,674,150 | \$43,494,729 |
| Thornburg Global Opportunities | \$62,870,055 | \$0 | \$0 | \$0 | -\$413,567 | \$18,242,997 | \$81,113,052 |
| Timbervest Crossover Fund (\$16,000,000) | \$13,305,921 | -\$864,000 | \$0 | -\$864,000 | \$0 | \$203,087 | \$12,645,008 |
| Vanguard Large Cap Index Fund | \$129,525,219 | \$0 | \$40,000,000 | \$40,000,000 | -\$49,829 | \$26,260,097 | \$195,785,316 |
| Vanguard Mid Cap Index Fund | \$21,018,001 | \$0 | \$0 | \$0 | -\$6,485 | \$4,655,829 | \$25,673,830 |
| Vanguard Small Cap Index Fund | \$21,530,924 | \$0 | \$0 | \$0 | -\$11,629 | \$4,812,643 | \$26,343,567 |
| Vision Capital - GA (\$9,000,000) | \$6,654,768 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,654,768 |
| 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 | \$1,095,791,354 | -\$332,768,793 | \$346,627,708 | \$13,858,916 | -\$2,162,732 | \$132,352,661 | \$1,242,002,931 |