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Firefighters' Retirement System of Louisiana

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## Investment Market Update

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## Overview

US stocks led a rebound in global markets in July as the S&P 500 jumped more than 5% to approach 20% in returns for 2013. In fact, stocks of smaller companies appreciated even more robustly. European shares led a similar rally in non-US developed country stocks during the month, although the EAFE benchmark trails the S&P 500 by 10% so far this year. Emerging markets stocks posted modest gains in July, but continue to lag developed markets by a wide margin in 2013. Yields on US Treasuries edged higher last month, fueling moderate returns in fixed income securities while providing a brief respite to investors after the jarring sell-off in the second quarter. Greater demand for energy and precious metals triggered a modest recovery for commodities in July.

Looking ahead, markets appear to be most sensitive to changes in positioning by central banks, led by the US Federal Reserve. Investors seem to have accepted that although the Fed will be reducing, or tapering, monetary stimulus in the coming months, an accommodative monetary policy will remain in place for the foreseeable future. This led to the stabilization of volatility seen in May and June, and provided support for the ongoing rally in developed market equities. At this juncture, we recommend that investors revisit their strategic asset allocation, using profits within their equity portfolios to allocate selectively to asset categories that have trailed so far this year, including emerging markets equity and debt, and inflation-hedging strategies. In particular, the stabilizing of interest rates after a dramatic increase in the second quarter presents a compelling opportunity for corporate defined benefit plan sponsors to evaluate their glide path and consider de-risking to lock in recent gains in funded status.

More broadly, yield-seeking investors with the ability to lock up capital can tap into private debt strategies such as direct lending in the US, Europe and Asia. For more details on our views on the markets, please see our Second Quarter Market Thoughts, entitled "Changing Weather: Risks and Opportunities amid Rising Interest Rates."

# Firefighters' Retirement System of Louisiana

## Investment Market Update: As of July 31, 2013

### PERFORMANCE THROUGH 7/31/2013

Sector	Index	2008	2009	2010	2011	2012	Q1	Q2	JUL	2013
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	13.2%	3.7%	7.6%	26.3%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	12.4%	3.1%	7.0%	24.0%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	12.8%	2.3%	6.5%	23.0%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	12.3%	3.2%	5.4%	22.2%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	11.6%	2.5%	6.4%	21.7%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	11.0%	2.7%	5.4%	20.0%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	10.6%	2.9%	5.1%	19.6%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	9.5%	2.1%	5.3%	17.7%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	5.9%	0.1%	3.4%	9.9%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	5.1%	-1.0%	5.3%	9.6%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	7.4%	-1.4%	0.8%	6.8%
High Yield	Barclays US High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	2.9%	-1.4%	1.9%	3.3%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.2%	-0.1%	0.2%	0.3%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	-0.7%	0.3%	-0.2%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	0.2%	-1.8%	0.2%	-1.5%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-0.1%	-2.3%	0.1%	-2.3%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	0.3%	-3.0%	-0.9%	-3.5%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-2.8%	-3.0%	1.3%	-4.4%
EMD External	Barclays EM USD	-14.7%	34.2%	12.8%	7.0%	17.9%	-1.5%	-5.1%	1.1%	-5.5%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-1.8%	-6.3%	0.9%	-7.2%
EMD Local	JPM GBI EM Glob Div	-5.2%	22.0%	15.7%	-1.8%	16.8%	-0.1%	-7.0%	-0.6%	-7.7%
Interm Govt/Credit	Barclays US Govt/Credit Interm	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	-0.2%	-8.1%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-2.0%	-6.1%	-0.2%	-8.1%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-1.6%	-8.1%	1.0%	-8.6%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-1.1%	-9.5%	1.4%	-9.3%
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-5.4%	-7.6%	-3.6%	-15.7%

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

Sources: Barclays, Bloomberg, Wilshire



# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

July 31, 2013

### Investment Performance Summary - Net of Fees

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Plan Composite</b>	<b>1,288,498,517</b>	<b>100.0</b>	<b>100.0</b>	<b>2.5</b>	<b>1.6</b>	<b>8.7</b>	<b>13.6</b>	<b>8.1</b>	<b>3.1</b>	<b>6.1</b>	<b>6.1</b>	<b>Sep-92</b>
<i>Policy Index</i>				2.5	0.4	7.3	--	--	--	--	--	Sep-92
<i>Allocation Index</i>				2.7	1.6	8.5	--	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>648,232,229</b>	<b>46.0</b>	<b>50.3</b>	<b>4.6</b>	<b>4.1</b>	<b>15.7</b>	<b>24.5</b>	<b>13.7</b>	<b>5.6</b>	<b>8.7</b>	<b>7.2</b>	<b>Sep-92</b>
<i>MSCI ACWI</i>				4.8	1.4	11.1	20.5	11.2	3.8	7.9	7.4	Sep-92
<b>Domestic Equity Composite</b>	<b>400,255,329</b>	<b>22.0</b>	<b>31.1</b>	<b>5.2</b>	<b>6.3</b>	<b>19.4</b>	<b>24.6</b>	<b>17.6</b>	<b>8.3</b>	<b>9.4</b>	<b>7.5</b>	<b>Sep-92</b>
<i>Russell 3000</i>				5.5	6.6	20.3	26.9	18.1	8.6	8.1	9.3	Sep-92
Vanguard Large Cap Index Fund	211,727,188		16.4	5.3	6.1	19.8	25.6	17.9	--	--	13.9	Apr-10
<i>Vanguard Blended Large-Cap Index</i>				5.3	6.1	19.7	24.2	15.9	6.4	--	11.9	Apr-10
<b>SMID Cap Composite</b>	<b>188,528,141</b>	<b>8.0</b>	<b>14.6</b>	<b>5.1</b>	<b>6.5</b>	<b>18.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>19.0</b>	<b>Oct-12</b>
<i>Russell 2500</i>				6.5	8.6	23.0	34.7	19.4	10.5	10.5	26.8	Oct-12
Advisory Research SMID	72,850,400		5.7	5.8	6.5	17.3	22.6	17.1	--	--	19.4	Jun-09
<i>Russell 2500 Value</i>				5.7	7.1	21.7	34.7	18.3	10.3	10.3	21.9	Jun-09
Energy Opportunities Fund	59,033,512		4.6	3.3	5.3	17.6	19.7	12.8	-0.6	--	2.9	Jul-07
<i>OIH/XLE Blended Energy Benchmark</i>				5.0	5.3	16.3	18.3	12.7	-1.1	--	1.8	Jul-07
Vanguard Small Cap Index Fund	28,879,730		2.2	6.7	9.5	23.7	35.2	--	--	--	21.3	Mar-12
<i>Vanguard Blended Small-Cap Index</i>				6.7	9.5	23.7	34.7	19.3	10.6	10.5	20.9	Mar-12
Vanguard Mid Cap Index Fund	27,764,500		2.2	5.6	6.3	22.1	32.1	--	--	--	18.1	Mar-12
<i>Vanguard Blended Mid-Cap Index</i>				5.7	6.3	22.3	32.0	18.2	9.6	10.3	17.9	Mar-12
<b>International Equity Composite</b>	<b>72,221,692</b>	<b>11.0</b>	<b>5.6</b>	<b>4.5</b>	<b>-2.3</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.4</b>	<b>Oct-12</b>
<i>MSCI ACWI ex USA</i>				4.4	-2.5	4.3	17.0	6.4	0.8	8.8	10.4	Oct-12
LSV International Equity Value	42,609,969		3.3	4.7	-2.7	5.2	19.1	8.5	1.7	--	6.1	Oct-04
<i>MSCI Custom Benchmark</i>				4.4	-2.5	4.3	17.0	6.4	0.2	7.5	5.5	Oct-04
Fisher All Foreign Equity	29,611,723		2.3	4.3	-1.5	5.6	18.2	9.3	2.3	--	7.8	Oct-04
<i>MSCI ACWI ex USA</i>				4.4	-2.5	4.3	17.0	6.4	0.8	8.8	6.8	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

July 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	<b>175,755,207</b>	<b>8.0</b>	<b>13.6</b>	<b>3.5</b>	<b>2.1</b>	<b>12.6</b>	--	--	--	--	<b>18.2</b>	<b>Oct-12</b>
MSCI ACWI				4.8	1.4	11.1	20.5	11.2	3.8	7.9	14.3	Oct-12
Thornburg Global Opportunities	84,064,119		6.5	3.2	2.4	12.0	30.0	13.4	6.0	--	10.7	Sep-04
MSCI ACWI				4.8	1.4	11.1	20.5	11.2	3.8	7.9	6.6	Sep-04
BlackRock Global Focused	57,299,965		4.4	3.7	2.0	13.6	22.2	--	--	--	12.0	Sep-11
MSCI ACWI				4.8	1.4	11.1	20.5	11.2	3.8	7.9	12.5	Sep-11
KBI Water Fund	34,391,124		2.7	3.7	1.7	12.5	28.4	15.3	4.4	--	2.3	Jul-07
MSCI ACWI				4.8	1.4	11.1	20.5	11.2	3.8	7.9	1.0	Jul-07
<b>Total Fixed Income Composite</b>	<b>225,917,413</b>	<b>20.0</b>	<b>17.5</b>	<b>0.4</b>	<b>-3.7</b>	<b>-1.7</b>	--	--	--	--	<b>-0.1</b>	<b>Oct-12</b>
Barclays Aggregate				0.1	-3.2	-2.3	-1.9	3.2	5.2	4.9	-2.1	Oct-12
PIMCO Total Return	154,613,476		12.0	0.5	-4.3	-2.5	0.0	4.3	7.3	6.4	6.9	Jun-99
Barclays Aggregate				0.1	-3.2	-2.3	-1.9	3.2	5.2	4.9	5.7	Jun-99
Orleans Core Fixed Income	59,721,369		4.6	0.3	-3.0	-2.2	-1.2	3.7	6.0	5.4	6.3	Aug-92
Barclays Aggregate				0.1	-3.2	-2.3	-1.9	3.2	5.2	4.9	6.0	Aug-92
Commonwealth	11,582,568		0.9	0.0	-0.1	17.3	43.2	4.4	-13.8	--	-11.1	Jun-07
Barclays Aggregate				0.1	-3.2	-2.3	-1.9	3.2	5.2	4.9	5.5	Jun-07
<b>Hedge Fund Composite</b>	<b>168,526,592</b>	<b>5.0</b>	<b>13.1</b>	<b>1.2</b>	<b>2.2</b>	<b>6.7</b>	<b>11.6</b>	<b>7.0</b>	<b>5.1</b>	--	<b>5.5</b>	<b>Jun-05</b>
HFRI Fund of Funds Composite Index				1.3	0.6	4.8	7.9	3.2	0.2	3.6	2.7	Jun-05
The Clinton Group Magnolia	45,581,334		3.5	1.2	3.6	8.7	15.2	14.6	8.8	--	9.7	Oct-07
HFRI RV: Multi-Strategy Index				0.2	-0.3	4.5	8.9	5.4	5.2	5.2	3.6	Oct-07
Lighthouse Reserve	1,978,423		0.2	0.0	0.0	0.0	0.0	2.5	1.2	--	3.4	Jun-05
HFRI Fund of Funds Composite Index				1.3	0.6	4.8	7.9	3.2	0.2	3.6	2.7	Jun-05
Bay Resource Offshore Fund	28,429,192		2.2	3.8	2.0	11.4	23.2	10.0	11.2	--	12.6	Dec-05
HFRI Equity Hedge (Total) Index				2.5	2.2	7.7	13.1	5.3	2.7	5.6	3.7	Dec-05
Scoggin Fund	26,731,441		2.1	1.2	5.4	11.9	15.2	5.5	8.5	--	8.6	Feb-06
HFRI Event-Driven (Total) Index				1.5	2.2	7.0	13.4	6.5	5.1	7.5	5.2	Feb-06
Argonaut Aggressive Global	13,415,137		1.0	0.4	-3.5	4.9	7.6	-1.7	3.7	--	4.1	Mar-06
HFRI Macro (Total) Index				-0.1	-3.0	-1.0	-2.1	1.2	1.6	5.1	3.7	Mar-06
Sand Spring Capital III	964,730		0.1	0.0	-0.5	19.2	45.0	4.6	-17.4	--	-18.1	Jan-07
HFRI RV: Fixed Income-Asset Backed				0.8	0.3	5.1	12.8	11.0	11.5	9.4	9.2	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

July 31, 2013

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
CA Recovery Fund LLC	6,149,154		0.5	0.0	10.5	8.0	0.1	-0.3	--	--	6.9	Jul-09
<i>HFRI RV: Fixed Income-Asset Backed</i>				0.8	0.3	5.1	12.8	11.0	11.5	9.4	13.5	Jul-09
FIA - Leveraged (8%)	45,277,181		3.5	0.0	0.0	0.0	0.0	-8.2	-0.6	--	-0.1	Apr-08
<i>HFRI Fund of Funds Composite Index</i>				1.3	0.6	4.8	7.9	3.2	0.2	3.6	-0.2	Apr-08
<b>Private Equity Composite</b>	<b>97,891,846</b>	<b>12.0</b>	<b>7.6</b>	<b>0.0</b>	<b>0.0</b>	<b>4.4</b>	<b>-0.1</b>	<b>9.5</b>	<b>6.1</b>	<b>--</b>	<b>-3.3</b>	<b>Jul-05</b>
<i>Cambridge Private Equity Index</i>				0.0	0.0	4.5	12.9	14.5	7.2	14.9	12.1	Jul-05
Murphree Venture (\$2,000,000)	1,628,596		0.1	0.0	0.0	-0.1	25.1	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	-3.8	2.5	1.8	--	-8.4	Jul-05
DTC Private Equity II-Q, L.P. (\$7,500,000)	5,359,340		0.4	0.0	0.0	3.1	8.0	14.0	7.1	--	3.8	Feb-06
Greenspring Associates (\$9,200,000)	4,675,280		0.4	0.0	0.0	4.6	7.1	13.5	8.2	--	0.8	Feb-06
DCM Private Equity II (\$7,500,000)	5,799,077		0.5	0.0	0.0	-1.6	5.2	8.9	0.2	--	-1.0	Feb-06
FECP II (\$20,000,000)	7,188,979		0.6	0.0	0.0	16.0	-12.9	1.9	4.4	--	3.9	Mar-08
FECP III (\$20,000,000)	16,919,923		1.3	0.0	0.0	11.1	-2.0	12.8	--	--	7.0	Jul-09
Sail Venture Partners II (\$30,000,000)	26,692,860		2.1	0.0	0.0	-0.6	-24.7	-2.9	--	--	-1.5	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	20,860,430		1.6	0.0	0.0	-0.1	36.4	--	--	--	25.3	Jun-11
GA Crossover Fund (\$25,000,000)	6,755,821		0.5	0.0	0.0	8.5	12.7	16.1	9.6	--	8.0	Jan-08
<b>Real Estate Composite</b>	<b>91,841,550</b>	<b>7.0</b>	<b>7.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>9.1</b>	<b>4.9</b>	<b>--</b>	<b>--</b>	<b>4.0</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				0.0	2.9	5.5	10.7	13.1	2.8	8.6	11.2	Dec-09
Americus Fund II (\$13,168,000)	13,350,552		1.0	0.0	0.0	2.7	6.6	5.1	4.2	--	9.9	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	27,057,578		2.1	0.0	0.0	4.5	17.3	21.0	2.2	--	3.2	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	0.0	-21.5	-25.6	--	-19.6	Jun-07
JP Morgan India (\$8,990,000)	7,966,836		0.6	0.0	0.0	3.1	12.9	5.4	-1.5	--	-16.5	Apr-07
Vision Capital - GA (\$9,000,000)	6,601,460		0.5	0.0	0.0	0.0	-0.5	-11.2	-11.4	--	-9.6	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,249,619		1.0	0.0	0.0	0.0	-1.5	1.8	1.5	--	0.5	Apr-08
AEW Partners VI LP (\$20,000,000)	15,570,139		1.2	0.0	0.0	1.2	14.3	8.6	--	--	8.5	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	0.0	-34.1	--	--	-26.4	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>56,088,887</b>	<b>--</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>2.1</b>	<b>3.4</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.

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

July 31, 2013

### Total Cash Flow Summary

	Month Ending July 31, 2013						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Advisory Research SMID	\$68,872,472	\$0	\$0	\$0	\$0	\$3,977,927	\$72,850,400
AEW Partners VI LP (\$20,000,000)	\$15,570,139	\$0	\$0	\$0	\$0	\$0	\$15,570,139
Americus Fund II (\$13,168,000)	\$13,400,052	-\$49,500	\$0	-\$49,500	\$0	\$0	\$13,350,552
Argonaut Aggressive Global	\$13,365,684	\$0	\$0	\$0	\$0	\$49,453	\$13,415,137
Bay Resource Offshore Fund	\$27,388,432	\$0	\$0	\$0	\$0	\$1,040,760	\$28,429,192
BlackRock Global Focused	\$55,244,763	\$0	\$0	\$0	\$0	\$2,055,202	\$57,299,965
CA Recovery Fund LLC	\$6,149,154	\$0	\$0	\$0	\$0	\$0	\$6,149,154
Cash/Clearing Account	\$43,224,537	-\$2,467,452	\$966,403	-\$1,501,049	\$0	\$317	\$41,723,805
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	\$0	\$0	\$0	\$0	\$0	\$5,359,340
Energy Opportunities Fund	\$57,148,530	\$0	\$0	\$0	\$0	\$1,884,982	\$59,033,512
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	\$0	\$0	-\$42,254	\$1,218,561	\$29,611,723
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	\$0	\$0	\$0	\$0	\$0	\$4,675,280
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	\$0	\$1,242,059	\$34,391,124
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	\$14,364,456	\$0	\$0	\$0	\$0	\$626	\$14,365,082

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

July 31, 2013

	Month Ending July 31, 2013							Ending Market Value
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change		
Louisiana Fund I (\$2,000,000)	\$2,011,540	\$0	\$0	\$0	\$0	\$0	\$2,011,540	
LSV International Equity Value	\$40,708,370	\$0	\$0	\$0	\$0	\$1,901,599	\$42,609,969	
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	\$151,542	\$59,721,369	
PIMCO Total Return	\$153,861,171	\$0	\$0	\$0	-\$59,269	\$752,306	\$154,613,476	
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	\$150,000	\$150,000	\$0	\$0	\$26,692,860	
Sand Spring Capital III	\$964,730	\$0	\$0	\$0	\$0	\$0	\$964,730	
Scoggin Fund	\$26,427,524	\$0	\$0	\$0	\$0	\$303,917	\$26,731,441	
Sentinel Real Estate Fund (\$30,000,000)	\$27,397,847	-\$340,269	\$0	-\$340,269	\$0	\$0	\$27,057,578	
The Clinton Group Magnolia	\$45,018,601	\$0	\$0	\$0	\$0	\$562,733	\$45,581,334	
Thornburg Global Opportunities	\$81,485,675	\$0	\$0	\$0	\$0	\$2,578,444	\$84,064,119	
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	-\$14,115	\$10,581,747	\$211,727,188	
Vanguard Mid Cap Index Fund	\$26,279,821	\$0	\$0	\$0	-\$1,851	\$1,484,679	\$27,764,500	
Vanguard Small Cap Index Fund	\$27,072,488	\$0	\$0	\$0	-\$1,925	\$1,807,242	\$28,879,730	
Vision Capital - GA (\$9,000,000)	\$6,601,460	\$0	\$0	\$0	\$0	\$0	\$6,601,460	
<b>Total</b>	<b>\$1,259,203,121</b>	<b>-\$3,433,855</b>	<b>\$1,135,153</b>	<b>-\$2,298,702</b>	<b>-\$141,035</b>	<b>\$31,594,098</b>	<b>\$1,288,498,517</b>	