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Firefighters' Retirement System of Louisiana

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## Investment Market Update (As of March 31, 2014)

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**BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO**

## Investment Market Update: As of March 31, 2014

### PERFORMANCE THROUGH 3/31/2014

Sector	Index	2008	2009	2010	2011	2012	2013	Jan	Feb	Mar	2014
Treasury STRIPS	Barclays US Strips 20+ Yr	59.5%	-36.0%	10.9%	58.5%	3.0%	-21.0%	9.4%	1.2%	1.7%	12.7%
REITS	Wilshire US REIT	-39.2%	28.6%	28.6%	9.2%	17.6%	1.9%	3.9%	5.0%	0.9%	10.1%
Commodities	DJ UBS Commodity	-35.6%	18.9%	16.8%	-13.3%	-1.1%	-9.5%	0.3%	6.2%	0.4%	7.0%
Long Govt/Credit	Barclays US Govt/Credit Long	8.4%	1.9%	10.2%	22.5%	8.8%	-8.8%	4.0%	1.7%	0.8%	6.6%
Long Credit	Barclays US Long Credit	-3.9%	16.8%	10.7%	17.1%	12.7%	-6.6%	3.3%	2.1%	0.8%	6.3%
Muni Bonds	Barclays Municipal	-2.5%	12.9%	2.4%	10.7%	6.8%	-2.6%	1.9%	1.2%	0.2%	3.3%
Large Cap Value	Russell 1000 Value	-36.8%	19.7%	15.5%	0.4%	17.5%	32.5%	-3.6%	4.3%	2.4%	3.0%
High Yield	Barclays US Corp High Yield	-26.2%	58.2%	15.1%	5.0%	15.8%	7.4%	0.7%	2.0%	0.2%	3.0%
EMD USD	Barclays EM USD Aggregate	-14.7%	34.2%	12.8%	7.0%	17.9%	-4.1%	-0.3%	2.3%	0.8%	2.8%
Global Bonds	Citi WGBI	10.9%	2.6%	5.2%	6.4%	1.6%	-4.0%	1.3%	1.4%	-0.1%	2.7%
SMID Cap	Russell 2500	-36.8%	34.4%	26.7%	-2.5%	17.9%	36.8%	-2.3%	5.1%	-0.4%	2.3%
Diversified	Diversified*	-24.5%	24.1%	13.5%	1.3%	12.7%	17.6%	-1.5%	3.4%	0.3%	2.1%
Large Cap	Russell 1000	-37.6%	28.4%	16.1%	1.5%	16.4%	33.1%	-3.2%	4.7%	0.6%	2.0%
EMD Local	JPM GBI EM Global Diversified	-5.2%	22.0%	15.7%	-1.8%	16.8%	-9.0%	-4.6%	3.9%	2.8%	1.9%
Core Bonds	Barclays US Agg Bond	5.2%	5.9%	6.5%	7.8%	4.2%	-2.0%	1.5%	0.5%	-0.2%	1.8%
Large Cap	S&P 500	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	-3.5%	4.6%	0.8%	1.8%
Small Cap Value	Russell 2000 Value	-28.9%	20.6%	24.5%	-5.5%	18.1%	34.5%	-3.9%	4.6%	1.2%	1.8%
Interm Core Bonds	Barclays US Agg Interm	4.9%	6.5%	6.1%	6.0%	3.6%	-1.0%	1.1%	0.4%	-0.3%	1.2%
Large Cap Growth	Russell 1000 Growth	-38.4%	37.2%	16.7%	2.6%	15.3%	33.5%	-2.9%	5.1%	-1.0%	1.1%
Small Cap	Russell 2000	-33.8%	27.2%	26.9%	-4.2%	16.3%	38.8%	-2.8%	4.7%	-0.7%	1.1%
Interm Govt/Credit	Barclays US Govt/Credit Interm	5.1%	5.2%	5.9%	5.8%	3.9%	-0.9%	0.9%	0.4%	-0.3%	1.0%
Int'l Developed	MSCI EAFE	-43.4%	31.8%	7.8%	-12.1%	17.3%	22.8%	-4.0%	5.6%	-0.6%	0.7%
Small Cap Growth	Russell 2000 Growth	-38.5%	34.5%	29.1%	-2.9%	14.6%	43.3%	-1.7%	4.8%	-2.5%	0.5%
Govt/Credit	Barclays Govt/Credit 1-5 Yr	5.1%	4.6%	4.1%	3.1%	2.2%	0.3%	0.4%	0.2%	-0.3%	0.4%
Govt/Credit	Barclays US Govt/Credit 1-3 Yr	5.0%	3.8%	2.8%	1.6%	1.3%	0.6%	0.2%	0.1%	-0.1%	0.2%
Emerging Equities	MSCI EM	-53.3%	78.5%	18.9%	-18.4%	18.2%	-2.6%	-6.5%	3.3%	3.1%	-0.4%

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

Source: Morningstar Direct



NEPC, LLC



### Overview

Global stocks seasawed in March as the crisis in Ukraine and the Federal Reserve took center stage. The month ended with markets bucking the unified “risk-on, risk-off” trend of recent years as international equities rallied even while US stocks declined. Developing country equities led most major asset classes with the MSCI Emerging Markets Index gaining 3.1% in March. These gains were fueled by rising hopes of stimulus in China to combat slowing growth, reinforced political stability in Turkey on the heels of a key election, and a containment of the events in Ukraine. Investors responded to this additional clarity, and a flattening Treasury yield curve, by snapping up emerging market debt which had fallen out of favor in 2013.

The early months of 2014 have been characterized by back-and-forth trading as investors reacted to a gamut of headlines, ranging from mixed economic data in the US and China, to revised guidance from the Fed, and geo-political conflict. The first quarter has underscored the importance of a risk-balanced approach to asset allocation, particularly as signs of divergence play out across markets. While most major asset classes are in the black for the year, many, most notably US equities—the star of 2013—have followed a rocky road to get there. Meanwhile, some of last year’s worst performers, such as commodities and broad fixed income markets, have turned in robust gains so far. As such, we continue to view dynamically managed multi-asset vehicles, for instance, global asset allocation strategies, as durable building blocks of a diversified portfolio. Similarly, we recommend investors employ actively managed strategies for emerging market equities and debt where volatility and market inefficiencies appear especially prevalent.

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 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
<b>Total Plan Composite</b>	<b>1,338,130,655</b>	<b>100.0</b>	<b>100.0</b>	0.4	9.5	6.6	4.9	10.5	5.2	6.1	Sep-92
Policy Index				0.4	10.5	10.2	--	--	--	--	Sep-92
Allocation Index				0.6	10.1	10.6	--	--	--	--	Sep-92
<b>Total Equity Composite</b>	<b>758,565,421</b>	<b>46.0</b>	<b>56.7</b>	0.5	17.5	18.5	9.3	19.5	7.9	7.5	Sep-92
MSCI ACWI				0.4	17.1	16.6	8.6	17.8	7.0	7.7	Sep-92
<b>Domestic Equity Composite</b>	<b>413,868,065</b>	<b>22.0</b>	<b>30.9</b>	0.9	17.5	19.6	10.5	21.4	8.8	7.8	Sep-92
Russell 3000				0.5	19.4	22.6	14.6	21.9	7.9	9.6	Sep-92
Mellon Stock Index Fund	293,247,318		21.9	0.8	--	--	--	--	--	7.5	Nov-13
S&P 500				0.8	18.4	21.9	14.7	21.2	7.4	7.6	Nov-13
<b>SMID Cap Composite</b>	<b>120,620,747</b>	<b>8.0</b>	<b>9.0</b>	1.1	18.5	19.5	--	--	--	21.6	Oct-12
Russell 2500				-0.4	21.3	24.0	13.9	25.3	9.4	27.7	Oct-12
Advisory Research SMID	45,683,660		3.4	1.5	24.5	24.1	14.2	--	--	20.5	Jun-09
Russell 2500 Value				1.4	19.9	21.8	13.9	24.8	9.0	21.8	Jun-09
Energy Opportunities Fund	34,005,140		2.5	2.1	12.7	13.3	0.0	18.8	--	4.0	Jul-07
OIH/XLE Blended Energy Benchmark				2.1	16.9	16.3	1.2	17.1	--	3.2	Jul-07
Mellon Small Cap Index Fund	20,615,936		1.5	-0.7	--	--	--	--	--	7.2	Nov-13
Russell 2000				-0.7	21.2	24.9	13.2	24.3	8.5	7.2	Nov-13
Mellon Mid Cap Stock Index Fund	20,316,010		1.5	0.4	--	--	--	--	--	7.6	Nov-13
S&P 400 MidCap				0.4	20.0	21.2	13.4	24.9	10.1	7.6	Nov-13
<b>International Equity Composite</b>	<b>153,380,438</b>	<b>11.0</b>	<b>11.5</b>	-0.2	17.3	13.9	--	--	--	16.1	Oct-12
MSCI ACWI ex USA				0.3	15.9	12.3	4.1	15.5	7.1	14.6	Oct-12
LSV International Equity Value	76,193,221		5.7	0.3	19.3	15.0	5.6	18.4	--	7.1	Oct-04
MSCI Custom Benchmark				0.3	15.9	12.3	4.1	14.7	5.9	6.3	Oct-04
Fisher All Foreign Equity	77,187,217		5.8	-0.8	15.6	13.9	5.1	18.7	--	8.4	Oct-04
MSCI ACWI ex USA				0.3	15.9	12.3	4.1	15.5	7.1	7.5	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.



NEPC, LLC

March 31, 2014



# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Global Equity Composite</b>	128,665,721	8.0	9.6	-0.7	20.9	21.2	--	--	--	24.1	Oct-12
MSCI ACWI				0.4	17.1	16.6	8.6	17.8	7.0	17.7	Oct-12
Thornburg Global Opportunities	57,381,691		4.3	-1.1	24.9	25.4	13.6	21.2	--	12.1	Sep-04
MSCI ACWI				0.4	17.1	16.6	8.6	17.8	7.0	7.4	Sep-04
BlackRock Global Focused	47,869,970		3.6	-1.1	13.5	14.2	--	--	--	12.6	Sep-11
MSCI ACWI				0.4	17.1	16.6	8.6	17.8	7.0	13.9	Sep-11
KBI Water Fund	23,414,060		1.7	1.3	25.8	24.3	15.6	22.4	--	5.0	Jul-07
MSCI ACWI				0.4	17.1	16.6	8.6	17.8	7.0	2.6	Jul-07
<b>Emerging Markets Equity</b>	62,651,197	5.0	4.7	2.5	--	--	--	--	--	-0.2	Oct-13
MSCI Emerging Markets				3.1	7.2	-1.4	-2.9	14.5	10.1	1.4	Oct-13
Acadian Emerging Markets Equity	31,142,668		2.3	3.2	--	--	--	--	--	-1.9	Dec-13
MSCI Emerging Markets				3.1	7.2	-1.4	-2.9	14.5	10.1	-1.9	Dec-13
OFI Emerging Markets	31,508,530		2.4	1.9	--	--	--	--	--	-1.9	Jan-14
MSCI Emerging Markets				3.1	7.2	-1.4	-2.9	14.5	10.1	-0.4	Jan-14
<b>Total Fixed Income Composite</b>	275,601,120	20.0	20.6	0.2	1.1	-2.0	--	--	--	0.4	Oct-12
Total Fixed Income Custom Benchmark				0.6	1.5	-0.8	3.5	4.6	4.4	-0.5	Oct-12
<b>Core Fixed Income</b>	216,188,047	15.0	16.2	-0.4	2.5	-0.7	3.6	--	--	3.3	Dec-10
Barclays Aggregate				-0.2	2.3	-0.1	3.7	4.8	4.5	3.2	Dec-10
PIMCO Total Return	143,219,490		10.7	-0.6	2.5	-1.2	4.1	6.9	5.9	6.8	Jun-99
Barclays Aggregate				-0.2	2.3	-0.1	3.7	4.8	4.5	5.6	Jun-99
Orleans Core Fixed Income	61,385,990		4.6	-0.2	3.0	0.7	4.1	6.0	5.0	6.3	Aug-92
Barclays Aggregate				-0.2	2.3	-0.1	3.7	4.8	4.5	5.9	Aug-92
Commonwealth	11,582,568		0.9	0.0	0.0	-0.1	2.7	-10.5	--	-10.1	Jun-07
Barclays Aggregate				-0.2	2.3	-0.1	3.7	4.8	4.5	5.2	Jun-07
<b>Emerging Markets Debt</b>	59,413,072	5.0	4.4	2.8	--	--	--	--	--	-3.4	Nov-13
JP Morgan GBI EM Diversified				2.8	-0.1	-7.1	1.1	9.8	9.3	-2.4	Nov-13
Stone Harbor	59,413,072		4.4	2.8	--	--	--	--	--	-3.4	Nov-13
JP Morgan GBI EM Diversified				2.8	-0.1	-7.1	1.1	9.8	9.3	-2.4	Nov-13

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

Global Equity Composite 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

March 31, 2014

# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>GTAA</b>	67,417,359	5.0	5.0	--	--	--	--	--	--	--	Apr-14
60% MSCI ACWI (Net)/40% CITI WGBI				0.2	12.0	10.4	6.1	12.3	6.2	--	Apr-14
Blackrock Global Allocation	67,417,359		5.0	--	--	--	--	--	--	--	Apr-14
60% MSCI World (Net) / 40% CITI WGBI				0.0	12.7	11.8	7.1	12.6	6.1	--	Apr-14
<b>Total Alternative Composite</b>	191,252,770	24.0	14.3	0.0	1.9	-6.6	1.5	8.4	--	2.8	Jun-05
<b>Hedge Fund Composite</b>	8,298,767	5.0	0.6	0.0	5.2	-21.9	-5.3	6.0	--	1.8	Jun-05
HFRI Fund of Funds Composite Index				-1.0	5.7	5.7	2.3	4.8	3.1	3.0	Jun-05
The Clinton Group Magnolia	2,699,300		0.2	0.0	5.0	8.7	12.5	23.3	--	9.2	Oct-07
HFRI RV: Multi-Strategy Index				0.1	5.2	6.2	4.4	9.5	4.9	4.0	Oct-07
Scoggin Fund	118,375		0.0	0.0	4.6	10.0	4.9	15.0	--	8.3	Feb-06
HFRI Event-Driven (Total) Index				-0.1	8.5	10.4	5.2	11.0	6.8	5.6	Feb-06
Sand Spring Capital III	964,730		0.1	0.0	0.0	-0.5	2.7	-11.2	--	-16.5	Jan-07
HFRI RV: Fixed Income-Asset Backed				1.3	9.0	9.8	11.0	14.1	9.4	9.5	Jan-07
CA Recovery Fund LLC	4,516,362		0.3	0.0	8.8	19.5	-2.1	--	--	7.8	Jul-09
HFRI RV: Fixed Income-Asset Backed				1.3	9.0	9.8	11.0	14.1	9.4	13.3	Jul-09
<b>Private Equity Composite</b>	92,082,537	12.0	6.9	0.0	0.0	8.0	7.2	9.2	--	-2.2	Jul-05
Cambridge Private Equity Index				0.0	12.7	16.1	13.3	16.7	14.7	13.1	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)	4,944,789		0.4	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	7.5	--	-0.4	Feb-06
FECP II (\$20,000,000)	4,260,090		0.3	0.0	-0.8	0.9	0.5	3.4	--	3.7	Mar-08
FECP III (\$20,000,000)	9,687,966		0.7	0.0	2.2	9.8	16.5	--	--	8.2	Jul-09
Sail Venture Partners II (\$30,000,000)	25,932,356		1.9	0.0	-2.9	-3.0	-11.8	1.4	--	-1.9	Oct-08
Sail Sustainable Louisiana Fund (\$15,000,000)	20,925,344		1.6	0.0	-3.1	-0.5	--	--	--	18.4	Jun-11
GA Crossover Fund (\$25,000,000)	11,185,667		0.8	0.0	2.8	32.3	21.2	22.0	--	12.1	Jan-08

Results for periods longer than one year are annualized. Results are preliminary and subject to change.

Fiscal YTD ends June 30th.

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



NEPC, LLC

March 31, 2014



# Firefighters' Retirement System of Louisiana

## Investment Performance Flash Report

March 31, 2014

	Market Value (\$)	Policy %	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate Composite</b>	<b>90,871,466</b>	<b>7.0</b>	<b>6.8</b>	<b>0.0</b>	<b>1.0</b>	<b>2.9</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Dec-09</b>
<i>NCREIF Property Index</i>				<i>0.0</i>	<i>5.2</i>	<i>8.2</i>	<i>10.7</i>	<i>7.3</i>	<i>8.4</i>	<i>10.7</i>	<i>Dec-09</i>
Americus Fund II (\$13,168,000)	13,732,819		1.0	0.0	2.1	3.9	6.1	4.6	--	9.6	Dec-05
Sentinel Real Estate Fund (\$30,000,000)	28,871,298		2.2	0.0	4.1	9.5	22.5	9.9	--	4.1	Feb-06
Land Baron - FRS (\$25,000,000)	4,755,366		0.4	0.0	0.0	0.0	-21.4	-26.8	--	-17.9	Jun-07
JP Morgan India (\$8,990,000)	5,652,574		0.4	0.0	-9.0	-16.1	-3.9	0.9	--	-17.2	Apr-07
Vision Capital - GA (\$9,000,000)	6,568,797		0.5	0.0	0.0	-1.2	-10.6	-7.7	--	-8.8	Feb-08
Timbervest Crossover Fund (\$16,000,000)	12,139,879		0.9	0.0	-1.7	-0.3	1.5	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	--	--	8.7	Mar-10
Land Baron - NLTP	4,290,000		0.3	0.0	0.0	0.0	-34.1	--	--	-23.2	Jun-09
<b>Total Cash (\$9 MM)</b>	<b>45,293,985</b>	<b>--</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>2.0</b>	<b>3.3</b>	<b>Jun-92</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.5</i>	<i>2.8</i>	<i>Jun-92</i>

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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.



NEPC, LLC

March 31, 2014

# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

March 31, 2014

### Total Cash Flow Summary

Month Ending March 31, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Acadian Emerging Markets Equity	\$30,165,262	\$0	\$0	\$0	\$0	\$977,406	\$31,142,668
Advisory Research SMID	\$45,003,466	\$0	\$0	\$0	\$0	\$680,194	\$45,683,660
AEW Partners VI LP (\$20,000,000)	\$15,330,112	-\$941,077	\$471,698	-\$469,379	\$0	\$0	\$14,860,733
Americus Fund II (\$13,168,000)	\$13,756,579	-\$23,760	\$0	-\$23,760	\$0	\$0	\$13,732,819
Blackrock Global Allocation	\$0	\$0	\$66,506,000	\$66,506,000	\$0	\$911,359	\$67,417,359
BlackRock Global Focused	\$48,410,671	\$0	\$0	\$0	\$0	-\$540,700	\$47,869,970
CA Recovery Fund LLC	\$4,516,362	\$0	\$0	\$0	\$0	\$0	\$4,516,362
Cash/Clearing Account	\$93,401,249	-\$67,788,805	\$15,314,240	-\$52,474,565	\$0	\$25	\$40,926,709
Commonwealth	\$11,582,568	\$0	\$0	\$0	\$0	\$0	\$11,582,568
DCM Private Equity II (\$7,500,000)	\$5,611,998	\$0	\$11,107	\$11,107	\$0	\$0	\$5,623,106
DTC Private Equity II-Q, L.P. (\$7,500,000)	\$4,944,789	\$0	\$0	\$0	\$0	\$0	\$4,944,789
Energy Opportunities Fund	\$33,314,032	\$0	\$0	\$0	\$0	\$691,109	\$34,005,140
FECP II (\$20,000,000)	\$4,260,090	\$0	\$0	\$0	\$0	\$0	\$4,260,090
FECP III (\$20,000,000)	\$9,687,966	\$0	\$0	\$0	\$0	\$0	\$9,687,966
Fisher All Foreign Equity	\$77,809,464	\$0	\$0	\$0	\$0	-\$622,247	\$77,187,217
GA Crossover Fund (\$25,000,000)	\$13,377,242	-\$2,191,575	\$0	-\$2,191,575	\$0	\$0	\$11,185,667
Greenspring Associates (\$9,200,000)	\$6,111,991	-\$194,965	\$0	-\$194,965	\$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	\$23,122,459	\$0	\$0	\$0	-\$12,683	\$291,601	\$23,414,060
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	\$4,367,201	\$0	\$0	\$0	\$0	\$76	\$4,367,277
Louisiana Fund I (\$2,000,000)	\$2,054,373	\$0	\$0	\$0	\$0	\$0	\$2,054,373
LSV International Equity Value	\$75,937,168	\$0	\$0	\$0	\$0	\$256,053	\$76,193,221



NEPC, LLC

March 31, 2014



# Firefighters' Retirement System of Louisiana

## Current Monthly Breakdown of Change in Value

March 31, 2014

### Month Ending March 31, 2014

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Mellon Mid Cap Stock Index Fund	\$20,241,110	\$0	\$0	\$0	-\$503	\$74,900	\$20,316,010
Mellon Small Cap Index Fund	\$20,755,455	\$0	\$0	\$0	-\$510	-\$139,518	\$20,615,936
Mellon Stock Index Fund	\$290,813,062	\$0	\$0	\$0	-\$7,258	\$2,434,256	\$293,247,318
Murphree Venture (\$2,000,000)	\$1,551,820	\$0	\$0	\$0	\$0	\$0	\$1,551,820
OFI Emerging Markets	\$30,911,454	\$0	\$0	\$0	-\$23,106	\$597,076	\$31,508,530
Orleans Core Fixed Income	\$61,493,259	\$0	\$0	\$0	\$0	-\$107,269	\$61,385,990
PIMCO Total Return	\$144,034,227	\$0	\$0	\$0	-\$54,901	-\$814,737	\$143,219,490
Sail Sustainable Louisiana Fund (\$15,000,000)	\$20,925,344	\$0	\$0	\$0	\$0	\$0	\$20,925,344
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	\$118,375	\$0	\$0	\$0	\$0	\$0	\$118,375
Sentinel Real Estate Fund (\$30,000,000)	\$28,871,298	\$0	\$0	\$0	\$0	\$0	\$28,871,298
Stone Harbor	\$57,818,913	\$0	\$0	\$0	-\$42,084	\$1,594,159	\$59,413,072
The Clinton Group Magnolia	\$9,599,300	-\$6,900,000	\$0	-\$6,900,000	\$0	\$0	\$2,699,300
Thornburg Global Opportunities	\$58,015,923	\$0	\$0	\$0	\$0	-\$634,233	\$57,381,691
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
<b>Total</b>	<b>\$1,328,218,283</b>	<b>-\$78,040,182</b>	<b>\$82,303,045</b>	<b>\$4,262,863</b>	<b>-\$141,045</b>	<b>\$5,649,509</b>	<b>\$1,338,130,655</b>



NEPC, LLC

March 31, 2014

# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

March 31, 2014

### Total Cash Flow Summary

Fiscal YTD Ending March 31, 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	-\$42,550	-\$357,332	\$31,142,668
Advisory Research SMID	\$68,872,472	-\$33,300,000	\$0	-\$33,300,000	-\$365,020	\$10,111,188	\$45,683,660
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	-\$352,440	\$158,400	-\$194,040	\$0	\$274,954	\$13,732,819
Blackrock Global Allocation	--	\$0	\$66,506,000	\$66,506,000	\$0	\$911,359	\$67,417,359
BlackRock Global Focused	\$55,244,763	-\$14,037,857	\$0	-\$14,037,857	-\$286,819	\$6,663,065	\$47,869,970
CA Recovery Fund LLC	\$6,149,154	-\$2,187,835	\$0	-\$2,187,835	\$0	\$555,042	\$4,516,362
Cash/Clearing Account	\$43,172,411	-\$552,097,427	\$549,833,841	-\$2,263,586	\$0	\$17,885	\$40,926,709
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	-\$862,500	\$64,500	-\$798,000	\$0	\$97,171	\$4,944,789
Energy Opportunities Fund	\$57,148,530	-\$28,000,000	\$0	-\$28,000,000	-\$342,680	\$4,856,611	\$34,005,140
FECP II (\$20,000,000)	\$7,489,209	-\$3,170,118	\$0	-\$3,170,118	\$0	-\$59,001	\$4,260,090
FECP III (\$20,000,000)	\$18,604,502	-\$9,311,991	\$0	-\$9,311,991	\$0	\$395,455	\$9,687,966
Fisher All Foreign Equity	\$28,393,163	\$0	\$39,500,000	\$39,500,000	-\$228,121	\$9,294,054	\$77,187,217
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	-\$147,336	\$7,264,996	\$23,414,060
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	\$2,821	\$4,367,277
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	\$9,484,851	\$76,193,221
Mellon Mid Cap Stock Index Fund	--	\$0	\$19,000,000	\$19,000,000	-\$2,910	\$1,316,010	\$20,316,010



NEPC, LLC

March 31, 2014



# Firefighters' Retirement System of Louisiana

## Current Fiscal YTD Breakdown of Change in Value

March 31, 2014

	Fiscal YTD Ending March 31, 2014						
	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Fees	Net Investment Change	Ending Market Value
Mellon Small Cap Index Fund	--	\$0	\$19,500,000	\$19,500,000	-\$2,990	\$1,115,936	\$20,615,936
Mellon Stock Index Fund	--	\$0	\$275,160,944	\$275,160,944	-\$39,862	\$18,086,374	\$293,247,318
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	-\$67,436	\$8,530	\$31,508,530
Orleans Core Fixed Income	\$59,569,827	\$0	\$0	\$0	-\$65,179	\$1,816,163	\$61,385,990
PIMCO Total Return	\$153,861,171	-\$40,000,000	\$26,000,000	-\$14,000,000	-\$496,289	\$3,358,319	\$143,219,490
Sail Sustainable Louisiana Fund (\$15,000,000)	\$21,409,357	\$0	\$170,209	\$170,209	\$0	-\$654,222	\$20,925,344
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	\$1,229,433	\$118,375
Sentinel Real Estate Fund (\$30,000,000)	\$28,815,844	-\$1,116,709	\$0	-\$1,116,709	\$0	\$1,172,163	\$28,871,298
Stone Harbor	--	\$0	\$63,000,000	\$63,000,000	-\$248,714	-\$3,586,928	\$59,413,072
The Clinton Group Magnolia	\$45,018,601	-\$44,183,434	\$0	-\$44,183,434	\$0	\$1,864,133	\$2,699,300
Thornburg Global Opportunities	\$81,485,675	-\$39,000,000	\$0	-\$39,000,000	-\$338,423	\$14,896,016	\$57,381,691
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	--
<b>Total</b>	<b>\$1,223,515,741</b>	<b>-\$1,245,481,934</b>	<b>\$1,239,171,436</b>	<b>-\$6,310,498</b>	<b>-\$3,062,048</b>	<b>\$120,925,412</b>	<b>\$1,338,130,655</b>



NEPC, LLC

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