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## Louisiana Municipal Police Employees' Retirement System

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

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# Investment Market Update: As of January 31, 2014

## PERFORMANCE THROUGH 1/31/2014

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

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

Source: Morningstar Direct



# Louisiana Municipal Police Employees' Retirement System

## Total Fund Performance Detail - Net of Fees

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Composite</b>	<b>1,698,720,476</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.3</b>	<b>9.5</b>	<b>-2.3</b>	<b>12.9</b>	<b>8.5</b>	<b>13.4</b>	<b>5.7</b>	<b>4.9</b>	<b>Mar-98</b>
<i>Total Fund Policy Index</i>				-2.1	9.1	-2.1	10.7	8.1	13.1	6.3	--	Mar-98
<b>Total Equity Composite</b>	<b>1,053,072,931</b>	<b>62.0</b>	<b>65.0</b>	<b>-4.1</b>	<b>13.0</b>	<b>-4.1</b>	<b>17.8</b>	<b>9.4</b>	<b>18.1</b>	<b>6.4</b>	<b>4.5</b>	<b>Mar-98</b>
<i>MSCI ACWI</i>				-4.0	11.2	-4.0	12.7	7.7	16.0	6.6	4.8	Mar-98
<b>Total Domestic Equity Composite</b>	<b>620,578,441</b>	<b>36.5</b>	<b>30.0</b>	<b>-3.6</b>	<b>13.7</b>	<b>-3.6</b>	<b>22.8</b>	<b>12.8</b>	<b>20.4</b>	<b>7.3</b>	<b>5.2</b>	<b>Mar-98</b>
<i>Russell 3000</i>				-3.2	13.4	-3.2	22.6	14.2	20.0	7.3	5.7	Mar-98
<b>Total Large Cap Equity Composite</b>	<b>414,364,797</b>	<b>24.4</b>	<b>21.0</b>	<b>-3.5</b>	<b>12.5</b>	<b>-3.5</b>	<b>21.0</b>	<b>12.8</b>	<b>18.6</b>	<b>6.8</b>	<b>5.0</b>	<b>Apr-98</b>
<i>Russell 1000</i>				-3.2	13.1	-3.2	22.2	14.1	19.8	7.2	5.3	Apr-98
<b>Total Small-Mid Cap Equity Composite</b>	<b>206,213,644</b>	<b>12.1</b>	<b>9.0</b>	<b>-3.8</b>	<b>16.2</b>	<b>-3.8</b>	<b>26.7</b>	<b>12.7</b>	<b>25.0</b>	<b>8.9</b>	<b>0.5</b>	<b>Apr-98</b>
<i>Russell 2500</i>				-2.3	15.8	-2.3	25.1	14.9	23.5	9.2	8.3	Apr-98
<b>Total International Equity Composite</b>	<b>432,494,489</b>	<b>25.5</b>	<b>35.0</b>	<b>-4.8</b>	<b>11.9</b>	<b>-4.8</b>	<b>11.0</b>	<b>5.2</b>	<b>15.5</b>	<b>6.2</b>	<b>3.9</b>	<b>Mar-98</b>
<i>MSCI EAFE</i>				-4.0	13.2	-4.0	11.9	5.9	13.8	6.3	4.5	Mar-98
<b>Total Fixed Income Composite</b>	<b>314,204,690</b>	<b>18.5</b>	<b>19.5</b>	<b>0.9</b>	<b>3.9</b>	<b>0.9</b>	<b>2.2</b>	<b>6.5</b>	<b>10.7</b>	<b>6.4</b>	<b>6.4</b>	<b>Mar-98</b>
<i>Total Fixed Income Policy Index</i>				1.4	2.6	1.4	1.1	4.5	6.8	5.3	5.8	Mar-98
<b>GTAA Composite</b>	<b>77,438,922</b>	<b>4.6</b>	<b>--</b>	<b>0.4</b>	<b>3.9</b>	<b>0.4</b>	<b>6.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.6</b>	<b>Jul-12</b>
<b>Total Hedge Funds Composite</b>	<b>50,711,076</b>	<b>3.0</b>	<b>5.0</b>	<b>-0.3</b>	<b>6.2</b>	<b>-0.3</b>	<b>9.1</b>	<b>4.6</b>	<b>7.8</b>	<b>--</b>	<b>3.4</b>	<b>Jun-07</b>
<i>HFRI Fund of Funds Composite Index</i>				-0.6	4.5	-0.6	5.8	2.1	4.5	3.1	0.3	Jun-07
<b>Total Real Estate Composite</b>	<b>165,675,884</b>	<b>9.8</b>	<b>10.0</b>	<b>0.0</b>	<b>3.6</b>	<b>0.0</b>	<b>9.8</b>	<b>10.9</b>	<b>3.1</b>	<b>5.8</b>	<b>7.3</b>	<b>Aug-00</b>
<i>NCREIF ODCE</i>				0.0	6.9	0.0	14.0	13.6	3.7	7.2	7.4	Aug-00
<b>Total Private Equity Composite</b>	<b>28,733,531</b>	<b>1.7</b>	<b>--</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>8.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.5</b>	<b>Oct-12</b>
<i>Cambridge Private Equity Index</i>				0.0	4.8	0.0	12.8	12.4	14.3	14.2	12.3	Oct-12
<b>Cash Account</b>	<b>8,883,442</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>5.0</b>	<b>0.5</b>	<b>7.8</b>	<b>5.1</b>	<b>5.1</b>	<b>4.6</b>	<b>4.4</b>	<b>Mar-98</b>

-Total Fund Policy Index is 30 % R3000, 3% BC High Yield, 17% BC Agg, 10% NCREIF ODCE, 35% MSCI ACWI ex US, and 5% 91Day TBill + 400BPS

-Total Fund Policy Index was 30 % R3000, 3% BC High Yield, 17% BC Agg, 10% NCREIF ODCE Equal Weighted, 35% MSCI ACWI ex US, and 5% 91Day TBill + 400BPS from 4/1/2009 through 1/31/2013

-Total Fixed Income Policy Index: 85% Barclays Aggregate and 15% Barclays High Yield Index