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Louisiana Municipal Police Employees' Retirement System

Investment Market Update (As of November 30, 2014)

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Louisiana Municipal Police Employees' Retirement System

Total Fund Performance Detail

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Composite	1,813,179,074	100.0	100.0	0.7	-0.5	5.3	7.4	12.9	10.3	5.8	5.1	Mar-98
<i>Total Fund Policy Index</i>				0.8	-0.2	5.2	6.6	11.8	9.4	6.4	--	Mar-98
<i>Total Fund Allocation Index</i>				0.5	-0.9	4.9	6.6	--	--	--	--	Mar-98
Total Equity Composite	1,001,811,485	55.3	52.0	1.6	-0.1	5.8	8.4	16.7	12.2	6.5	4.9	Mar-98
<i>MSCI ACWI</i>				1.7	0.0	6.2	8.0	14.8	10.0	6.7	5.2	Mar-98
Total Domestic Equity Composite	502,399,321	27.7	25.0	2.7	4.7	10.7	13.9	20.1	16.2	8.0	5.8	Mar-98
<i>Russell 3000</i>				2.4	5.3	12.6	15.5	20.8	16.3	8.3	6.4	Mar-98
Total Large Cap Equity Composite	333,446,921	18.4	16.0	3.0	6.8	13.7	16.7	19.9	15.8	7.9	5.8	Apr-98
<i>Russell 1000</i>				2.6	5.8	13.5	16.6	21.0	16.3	8.4	6.1	Apr-98
Total Small-Mid Cap Equity Composite	168,952,400	9.3	8.0	1.9	0.8	5.4	8.7	20.8	17.5	8.9	1.0	Apr-98
<i>Russell 2500</i>				0.9	-0.3	5.6	8.3	19.5	17.7	9.0	8.4	Apr-98
Total International Equity Composite	355,272,659	19.6	20.0	1.1	-4.5	0.1	2.1	12.6	7.6	5.5	4.0	Mar-98
<i>MSCI EAFE</i>				1.4	-6.0	-1.5	0.0	12.0	6.4	5.3	4.4	Mar-98
Total Emerging Markets Equities	144,139,505	7.9	8.0	-0.9	-3.7	--	--	--	--	--	3.3	Apr-14
<i>MSCI Emerging Markets</i>				-1.1	-3.4	2.5	1.1	5.3	3.5	9.5	3.0	Apr-14
Total Fixed Income Composite	381,397,508	21.0	20.0	-0.2	-0.1	5.5	5.7	6.6	7.0	6.5	6.3	Mar-98
<i>Total Fixed Income Policy Index</i>				0.0	1.0	5.2	4.7	3.9	4.9	5.3	5.7	Mar-98
GTAA Composite	89,786,053	5.0	5.0	0.4	3.3	4.7	5.5	--	--	--	6.1	Jul-12
Total Hedge Funds Composite	86,862,841	4.8	5.0	1.3	-1.6	2.3	3.1	7.7	5.9	--	3.4	Jun-07
<i>HFRI Fund of Funds Composite Index</i>				1.3	1.0	3.1	4.5	5.4	3.4	3.2	0.8	Jun-07
Total Real Estate Composite	168,908,613	9.3	10.0	0.6	4.1	11.3	14.4	11.3	11.1	5.6	7.7	Aug-00
<i>NCREIF ODCE</i>				0.0	3.2	8.9	12.4	12.3	12.4	7.1	7.6	Aug-00
Total Private Equity Composite	32,848,446	1.8	3.0	0.0	2.9	8.3	11.8	--	--	--	10.7	Oct-12
<i>Cambridge Associates US All PE</i>				0.0	0.0	8.9	16.2	16.4	16.3	14.9	15.3	Oct-12
Real Assets - Liquid*	42,046,291	2.3	5.0	-9.2	-26.4	-17.9	--	--	--	--	-17.9	Jan-14
<i>CPI + 3%</i>				0.3	1.2	4.1	4.6	4.6	4.9	5.2	4.1	Jan-14
Cash Account	9,517,836	0.5	0.0	0.2	2.9	4.9	5.5	5.3	5.4	4.8	4.5	Mar-98

Total Fund Policy Index is 16% R1000, 8% R2500, 20% MSCI EAFE, 8% MSCI EM, 11% BC Agg, 3% BC HY, 3% CS Leverage Loan, 5% HFRI FOF Composite, 3% JPM GBI EM Diversified, 10% NCREIF, 5% CPI + 3%, 3% Cambridge PE, 5% Custom Global Equity/Global Bond Index (60% MSCI ACWI/40% Citi WGBI).

Performance returns are reported net of fees.