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## Louisiana Municipal Police Employees' Retirement System

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

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## Total Fund Performance Detail

	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>1,808,320,908</b>	<b>100.0</b>	<b>100.0</b>	<b>0.7</b>	<b>-1.2</b>	<b>4.5</b>	<b>8.1</b>	<b>11.9</b>	<b>10.8</b>	<b>6.0</b>	<b>5.1</b>	<b>Mar-98</b>
<i>Total Fund Policy Index</i>				0.7	-1.0	4.3	6.7	10.7	9.8	6.6	--	Mar-98
<i>Total Fund Allocation Index</i>				0.7	-1.4	4.4	7.3	--	--	--	--	Mar-98
<b>Total Equity Composite</b>	<b>986,422,245</b>	<b>54.5</b>	<b>52.0</b>	<b>1.3</b>	<b>-1.7</b>	<b>4.1</b>	<b>9.0</b>	<b>15.2</b>	<b>12.7</b>	<b>7.0</b>	<b>4.8</b>	<b>Mar-98</b>
<i>MSCI ACWI</i>				0.7	-1.6	4.5	7.8	13.0	10.6	7.1	5.1	Mar-98
<b>Total Domestic Equity Composite</b>	<b>489,499,405</b>	<b>27.1</b>	<b>25.0</b>	<b>3.0</b>	<b>2.0</b>	<b>7.8</b>	<b>14.3</b>	<b>18.8</b>	<b>16.8</b>	<b>8.3</b>	<b>5.7</b>	<b>Mar-98</b>
<i>Russell 3000</i>				2.8	2.8	9.9	16.1	19.8	17.0	8.6	6.3	Mar-98
<b>Total Large Cap Equity Composite</b>	<b>323,721,690</b>	<b>17.9</b>	<b>16.0</b>	<b>2.8</b>	<b>3.6</b>	<b>10.3</b>	<b>16.0</b>	<b>18.7</b>	<b>16.4</b>	<b>8.0</b>	<b>5.6</b>	<b>Apr-98</b>
<i>Russell 1000</i>				2.4	3.1	10.6	16.8	19.9	17.0	8.5	5.9	Apr-98
<b>Total Small-Mid Cap Equity Composite</b>	<b>165,777,715</b>	<b>9.2</b>	<b>8.0</b>	<b>3.4</b>	<b>-1.1</b>	<b>3.4</b>	<b>11.2</b>	<b>19.3</b>	<b>18.0</b>	<b>9.5</b>	<b>0.9</b>	<b>Apr-98</b>
<i>Russell 2500</i>				4.4	-1.2	4.7	10.2	19.0	18.4	9.7	8.4	Apr-98
<b>Total International Equity Composite</b>	<b>351,525,776</b>	<b>19.4</b>	<b>20.0</b>	<b>-0.6</b>	<b>-5.5</b>	<b>-0.9</b>	<b>2.0</b>	<b>10.6</b>	<b>7.8</b>	<b>6.0</b>	<b>4.0</b>	<b>Mar-98</b>
<i>MSCI EAFE</i>				-1.5	-7.2	-2.8	-0.6	9.7	6.5	5.8	4.4	Mar-98
<b>Total Emerging Markets Equities</b>	<b>145,397,063</b>	<b>8.0</b>	<b>8.0</b>	<b>1.0</b>	<b>-2.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Apr-14</b>
<i>MSCI Emerging Markets</i>				1.2	-2.4	3.6	0.6	3.2	4.6	10.5	4.1	Apr-14
<b>Total Fixed Income Composite</b>	<b>382,303,252</b>	<b>21.1</b>	<b>20.0</b>	<b>1.0</b>	<b>0.2</b>	<b>5.8</b>	<b>5.7</b>	<b>6.3</b>	<b>7.4</b>	<b>6.5</b>	<b>6.4</b>	<b>Mar-98</b>
<i>Total Fixed Income Policy Index</i>				1.1	1.0	5.2	4.5	3.8	5.2	5.3	5.8	Mar-98
<b>GTAA Composite</b>	<b>80,449,544</b>	<b>4.4</b>	<b>5.0</b>	<b>0.3</b>	<b>2.9</b>	<b>4.3</b>	<b>6.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.2</b>	<b>Jul-12</b>
<b>Total Hedge Funds Composite</b>	<b>85,776,426</b>	<b>4.7</b>	<b>5.0</b>	<b>-1.9</b>	<b>-2.9</b>	<b>1.0</b>	<b>3.4</b>	<b>7.0</b>	<b>5.9</b>	<b>--</b>	<b>3.2</b>	<b>Jun-07</b>
<i>HFRI Fund of Funds Composite Index</i>				-0.8	-0.5	1.6	4.0	4.5	3.3	3.3	0.6	Jun-07
<b>Total Real Estate Composite</b>	<b>167,321,984</b>	<b>9.3</b>	<b>10.0</b>	<b>0.6</b>	<b>3.2</b>	<b>10.3</b>	<b>14.3</b>	<b>11.2</b>	<b>10.9</b>	<b>5.6</b>	<b>7.7</b>	<b>Aug-00</b>
<i>NCREIF ODCE</i>				0.0	3.2	8.9	12.4	12.3	12.4	7.1	7.6	Aug-00
<b>Total Private Equity Composite</b>	<b>31,809,350</b>	<b>1.8</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>	<b>8.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.6</b>	<b>Oct-12</b>
<i>Cambridge Associates US All PE</i>				0.0	0.0	8.9	16.2	16.4	16.3	14.9	16.0	Oct-12
<b>Real Assets - Liquid*</b>	<b>46,282,400</b>	<b>2.6</b>	<b>5.0</b>	<b>-7.8</b>	<b>-19.0</b>	<b>-9.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.7</b>	<b>Jan-14</b>
<i>CPI + 3%</i>				0.3	1.1	3.9	4.8	4.6	5.0	5.3	3.9	Jan-14
<b>Cash Account</b>	<b>27,955,707</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>2.7</b>	<b>4.7</b>	<b>5.0</b>	<b>5.2</b>	<b>5.4</b>	<b>4.8</b>	<b>4.5</b>	<b>Mar-98</b>

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.