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Firefighters' Retirement System of Louisiana

Third Quarter, 2014 Private Equity Review

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February, 2015

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 3rd Quarter 2014

Dear Members,

We are pleased to present the September 30, 2014 Private Equity Report for the Firefighters' Retirement System of Louisiana. The report provides a variety of performance analysis for the overall portfolio. The reports include trailing performance, performance by investment stage and vintage year performance.

The Firefighters' Retirement System of Louisiana experienced a negative quarter, having a nominal IRR of (15.47%). The IRR since inception is (0.38%). The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is .99.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of September 30, 2014:

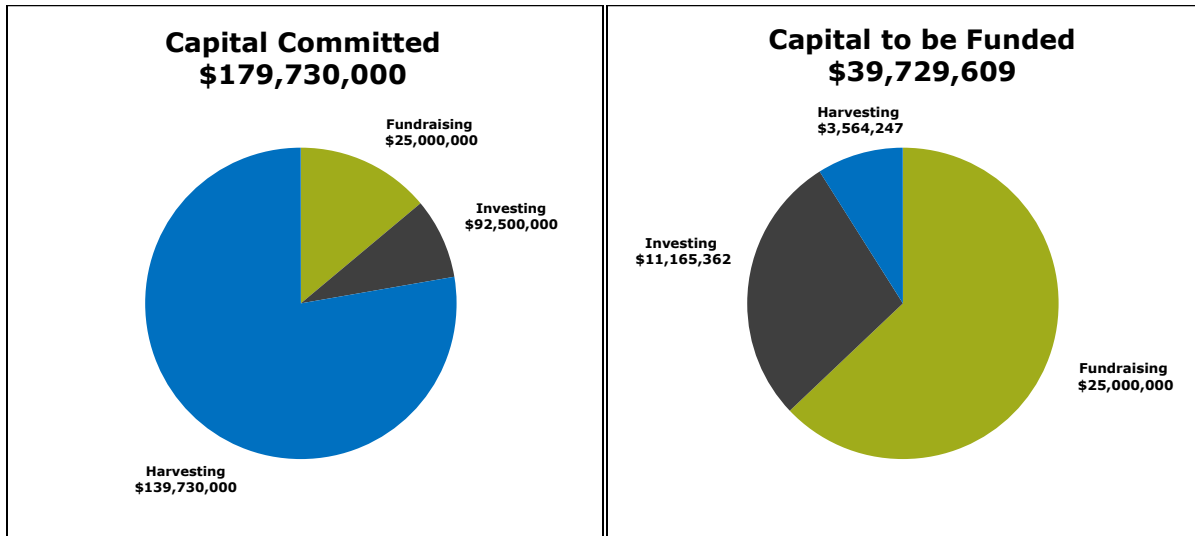
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$179,730,000	\$0	\$140,000,391	\$84,371,376	\$54,174,826	77.89%	60.27%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 9/30/2014	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$39,729,609	\$93,904,435	\$1,349,553,686	8%*	4.01%	7.0%

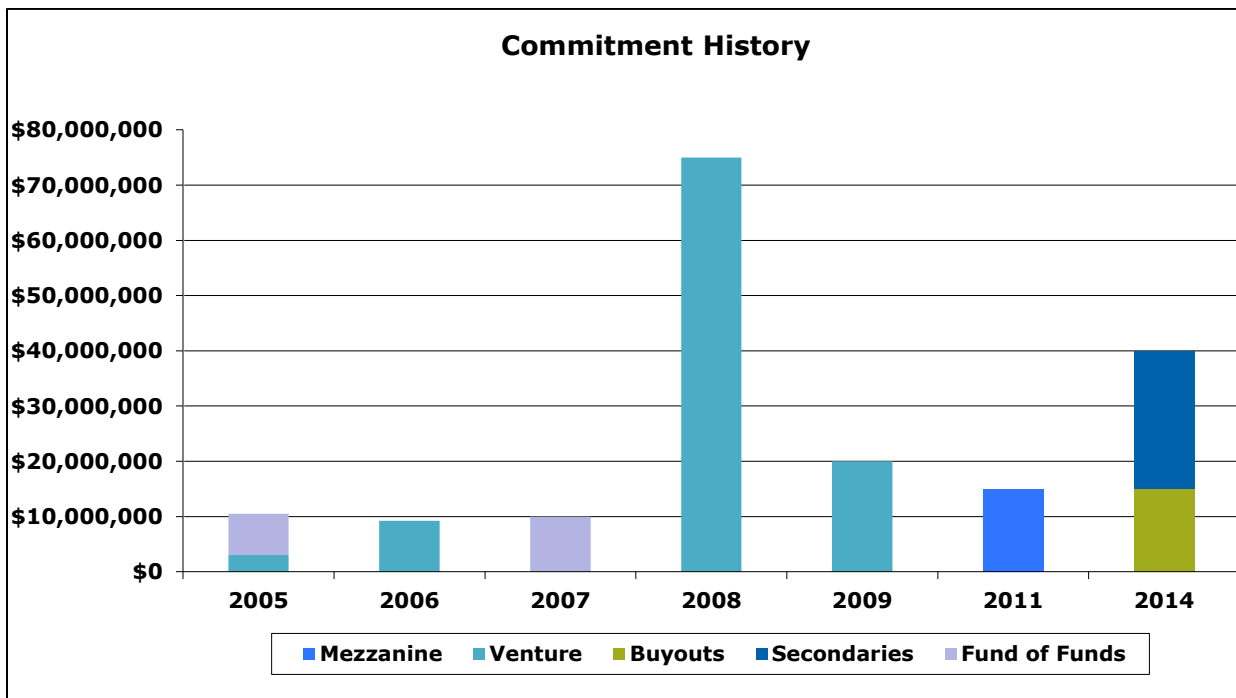
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$138,546,202	0.99	-0.38%



As of September 30, 2014, the Firefighters' Retirement System of Louisiana had commitments totaling \$179.73 million to 12 private markets fund. Of the 12 funds in the private equity portfolio, 1 is in the fundraising stage, 1 is in the investing stage and 10 are in the harvesting stage. The following charts illustrate the program's current life cycle:

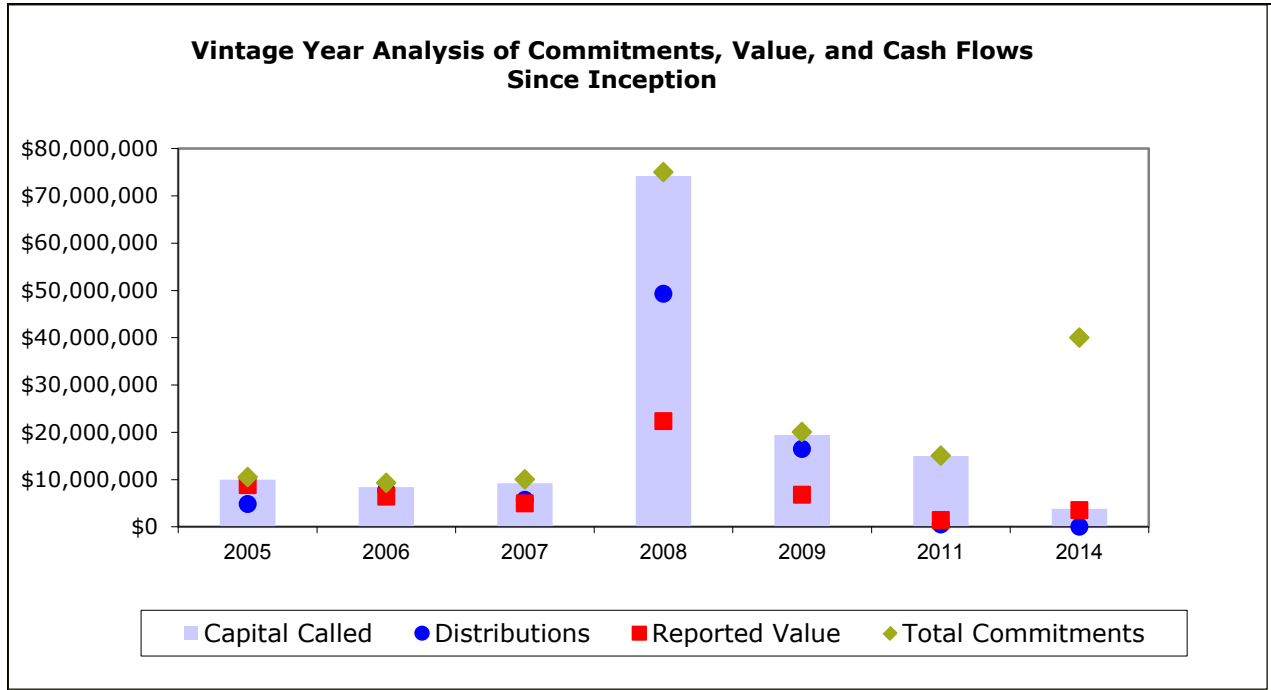


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value:

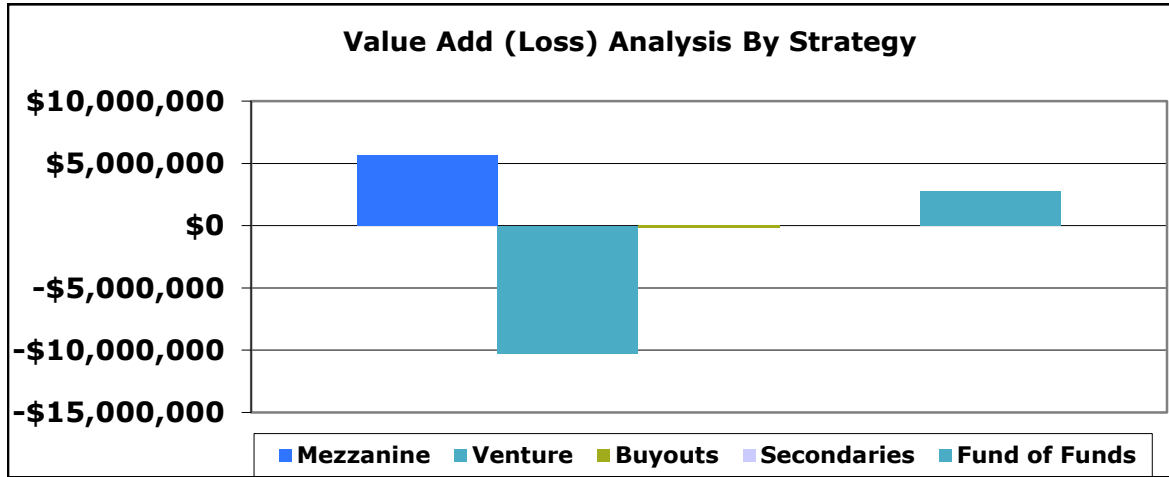


During the quarter-ended September 30, 2014, 3 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital, and 5 funds made a distribution. The summary of the cash flow follows:

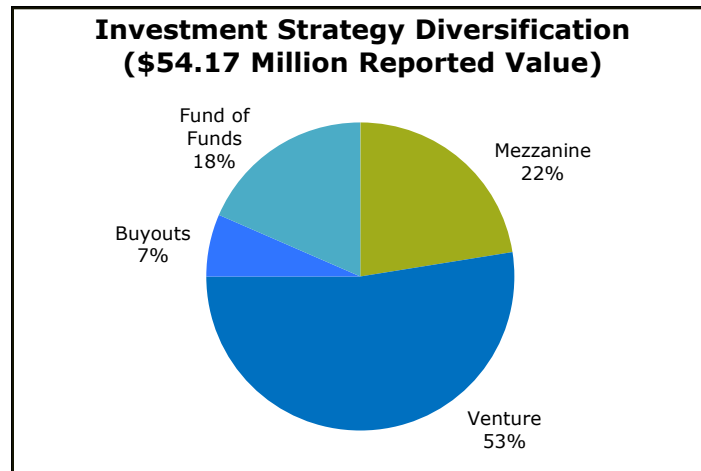
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$3,930,581	3	\$1,834,934	5	(\$2,095,647)



Since inception the private markets program has gained \$1.00 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$5.68 million and Fund of Funds added \$2.79 million. Venture has lost (\$10.30) million and Buyouts has lost (\$0.19) million.



As of September 30, 2014, the 12 private markets funds in the Firefighters' Retirement System of Louisiana portfolio had the following investment strategy diversification by the investment fund's reported value:



We thank you for the opportunity to work with the Firefighters' Retirement System of Louisiana and look forward to continued success in the future.

Best regards,

David Barnes, CFA
Senior Consultant

**Firefighters' Retirement System of Louisiana
Executive Summary IRR Performance Report**

9/30/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
CCMP Capital Investors III, L.P.	2014	15,000,000	N/A	N/A	N/A	N/A	N/A	-5.06
DCM Private Equity Fund II	2007	10,000,000	-2.61	1.47	4.90	7.26	7.19	1.70
DTC Private Equity II-Q, L.P.	2005	7,500,000	5.64	7.95	21.40	8.71	9.42	5.46
Franchise Capital Partners II, L.P.	2008	20,000,000	2.83	57.34	123.06	10.42	3.68	2.86
Franchise Capital Partners III, L.P.	2009	20,000,000	-26.47	-6.67	75.73	5.61	6.98	6.29
Greenspring Crossover Ventures, L.P.	2008	25,000,000	0.15	11.49	27.59	27.75	17.97	11.04
Greenspring Global Partners III-A, L.P.	2006	9,230,000	-0.02	10.42	20.96	19.02	17.45	10.79
Landmark Equity Partners XV, L.P.	2014	25,000,000	N/A	N/A	N/A	N/A	N/A	N/A
Louisiana Fund I	2005	1,000,000	-0.19	-0.63	1.75	4.41	21.53	13.47
Murphree Venture Partners VI, LP	2005	2,000,000	-1.54	-1.11	5.49	4.04	12.95	3.53
Sail Sustainable Louisiana LP	2011	15,000,000	-58.86	-92.25	-93.35	-58.94	N/A	-57.91
SAIL Venture Partners II	2008	30,000,000	-58.15	-82.22	-86.09	-56.42	-39.92	-40.49
Total: Firefighters' Retirement System of Louisiana		179,730,000	-15.47	-35.35	-34.23	-6.68	2.07	-0.38

Composite IRRS include all flows of the selected investments regardless of the start date of the investment.
"N/A" will be displayed if the investment has insufficient cash flows for the period

**Firefighters' Retirement System of Louisiana
Performance Analysis**

9/30/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 CCMP Capital Investors III, L.P.	2014	15,000,000	3,834,638	11,165,362	-103,740	0	3,541,982	3,541,982	-188,916	26 %	0.00	0.95	-5.06 %
2 DCM Private Equity Fund II	2007	10,000,000	9,208,159	791,841	648,013	5,683,723	4,953,115	10,636,838	780,666	92 %	0.58	1.08	1.70 %
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,982,500	517,500	0	3,937,500	5,052,367	8,989,867	2,007,367	93 %	0.56	1.29	5.46 %
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,700,160	5,434,337	21,134,497	1,945,499	96 %	0.82	1.10	2.86 %
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	16,430,926	6,732,171	23,163,097	3,736,300	97 %	0.85	1.19	6.29 %
6 Greenspring Crossover Ventures, L.F	2008	25,000,000	25,000,000	0	0	31,917,050	13,312,230	45,229,280	20,229,280	100 %	1.28	1.81	11.04 %
7 Greenspring Global Partners III-A, L.	2006	9,230,000	8,399,300	830,700	0	7,702,843	6,382,783	14,085,626	5,686,326	91 %	0.92	1.68	10.79 %
8 Landmark Equity Partners XV, L.P.	2014	25,000,000	0	25,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
9 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,089,791	2,115,108	1,155,108	96 %	0.03	2.20	13.47 %
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,637,062	2,485,521	485,521	100 %	0.42	1.24	3.53 %
11 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	1,429,604	1,878,744	-13,121,256	100 %	0.03	0.13	-57.91 %
12 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	3,609,384	5,285,642	-24,714,358	100 %	0.06	0.18	-40.49 %
12 Total Partnerships		179,730,000	140,000,391	39,729,609	544,273	84,371,376	54,174,826	138,546,202	-1,998,463	78 %	0.60	0.99	-0.38 %

*** Indicates Estimated Valuation for the fund

Firefighters' Retirement System of Louisiana
Lifecycle Performance Analysis

9/30/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Fundraising													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	0	25,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
1 Fundraising Subtotal		25,000,000	0	25,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
2 Investing													
2 CCMP Capital Investors III, L.P.	2014	15,000,000	3,834,638	11,165,362	-103,740	0	3,541,982	3,541,982	-188,916	26 %	0.00	0.95	-5.06 %
2 Investing Subtotal		15,000,000	3,834,638	11,165,362	-103,740	0	3,541,982	3,541,982	-188,916	26 %	0.00	0.95	-5.06 %
3 Harvesting													
3 DCM Private Equity Fund II	2007	10,000,000	9,208,159	791,841	648,013	5,683,723	4,953,115	10,636,838	780,666	92 %	0.58	1.08	1.70 %
4 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,982,500	517,500	0	3,937,500	5,052,367	8,989,867	2,007,367	93 %	0.56	1.29	5.46 %
5 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,700,160	5,434,337	21,134,497	1,945,499	96 %	0.82	1.10	2.86 %
6 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	16,430,926	6,732,171	23,163,097	3,736,300	97 %	0.85	1.19	6.29 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	31,917,050	13,312,230	45,229,280	20,229,280	100 %	1.28	1.81	11.04 %
8 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,399,300	830,700	0	7,702,843	6,382,783	14,085,626	5,686,326	91 %	0.92	1.68	10.79 %
9 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,089,791	2,115,108	1,155,108	96 %	0.03	2.20	13.47 %
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,637,062	2,485,521	485,521	100 %	0.42	1.24	3.53 %
11 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	1,429,604	1,878,744	-13,121,256	100 %	0.03	0.13	-57.91 %
12 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	3,609,384	5,285,642	-24,714,358	100 %	0.06	0.18	-40.49 %
3 Harvesting Subtotal		139,730,000	136,165,753	3,564,247	648,013	84,371,376	50,632,844	135,004,220	-1,809,547	97 %	0.62	0.99	-0.34 %
12 Total Partnerships		179,730,000	140,000,391	39,729,609	544,273	84,371,376	54,174,826	138,546,202	-1,998,463	78 %	0.60	0.99	-0.38 %

Firefighters' Retirement System of Louisiana
Vintage Year Performance Analysis

9/30/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
2005													
1 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,982,500	517,500	0	3,937,500	5,052,367	8,989,867	2,007,367	93 %	0.56	1.29	5.46 %
2 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,089,791	2,115,108	1,155,108	96 %	0.03	2.20	13.47 %
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,637,062	2,485,521	485,521	100 %	0.42	1.24	3.53 %
2005 Subtotal		10,500,000	9,942,500	557,500	0	4,811,276	8,779,220	13,590,496	3,647,996	95 %	0.48	1.37	6.13 %
2006													
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,399,300	830,700	0	7,702,843	6,382,783	14,085,626	5,686,326	91 %	0.92	1.68	10.79 %
2006 Subtotal		9,230,000	8,399,300	830,700	0	7,702,843	6,382,783	14,085,626	5,686,326	91 %	0.92	1.68	10.79 %
2007													
5 DCM Private Equity Fund II	2007	10,000,000	9,208,159	791,841	648,013	5,683,723	4,953,115	10,636,838	780,666	92 %	0.58	1.08	1.70 %
2007 Subtotal		10,000,000	9,208,159	791,841	648,013	5,683,723	4,953,115	10,636,838	780,666	92 %	0.58	1.08	1.70 %
2008													
6 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,700,160	5,434,337	21,134,497	1,945,499	96 %	0.82	1.10	2.86 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	31,917,050	13,312,230	45,229,280	20,229,280	100 %	1.28	1.81	11.04 %
8 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	3,609,384	5,285,642	-24,714,358	100 %	0.06	0.18	-40.49 %
2008 Subtotal		75,000,000	74,188,998	811,002	0	49,293,468	22,355,951	71,649,419	-2,539,579	99 %	0.66	0.97	-0.83 %
2009													
9 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	16,430,926	6,732,171	23,163,097	3,736,300	97 %	0.85	1.19	6.29 %
2009 Subtotal		20,000,000	19,426,797	573,203	0	16,430,926	6,732,171	23,163,097	3,736,300	97 %	0.85	1.19	6.29 %
2011													
10 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	1,429,604	1,878,744	-13,121,256	100 %	0.03	0.13	-57.91 %
2011 Subtotal		15,000,000	15,000,000	0	0	449,140	1,429,604	1,878,744	-13,121,256	100 %	0.03	0.13	-57.91 %
2014													
11 CCMP Capital Investors III, L.P.	2014	15,000,000	3,834,638	11,165,362	-103,740	0	3,541,982	3,541,982	-188,916	26 %	0.00	0.95	-5.06 %
12 Landmark Equity Partners XV, L.P.	2014	25,000,000	0	25,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
2014 Subtotal		40,000,000	3,834,638	36,165,362	-103,740	0	3,541,982	3,541,982	-188,916	10 %	0.00	0.95	-5.06 %
12 Total Partnerships		179,730,000	140,000,391	39,729,609	544,273	84,371,376	54,174,826	138,546,202	-1,998,463	78 %	0.60	0.99	-0.38 %

**Firefighters' Retirement System of Louisiana
Investment Strategy Performance Analysis**

9/30/2014

Partnership Name	Vintage Year	Commitment	Paid In Capital	Capital To Be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
100 Venture													
1 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	31,917,050	13,312,230	45,229,280	20,229,280	100 %	1.28	1.81	11.04 %
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,399,300	830,700	0	7,702,843	6,382,783	14,085,626	5,686,326	91 %	0.92	1.68	10.79 %
3 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,089,791	2,115,108	1,155,108	96 %	0.03	2.20	13.47 %
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,637,062	2,485,521	485,521	100 %	0.42	1.24	3.53 %
5 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	1,429,604	1,878,744	-13,121,256	100 %	0.03	0.13	-57.91 %
6 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	3,609,384	5,285,642	-24,714,358	100 %	0.06	0.18	-40.49 %
100 Venture Subtotal		82,230,000	81,359,300	870,700	0	42,619,067	28,460,854	71,079,921	-10,279,379	99 %	0.52	0.87	-3.26 %
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	3,834,638	11,165,362	-103,740	0	3,541,982	3,541,982	-188,916	26 %	0.00	0.95	-5.06 %
120 Buyouts Subtotal		15,000,000	3,834,638	11,165,362	-103,740	0	3,541,982	3,541,982	-188,916	26 %	0.00	0.95	-5.06 %
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,700,160	5,434,337	21,134,497	1,945,499	96 %	0.82	1.10	2.86 %
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	16,430,926	6,732,171	23,163,097	3,736,300	97 %	0.85	1.19	6.29 %
130 Mezzanine Subtotal		40,000,000	38,615,795	1,384,205	0	32,131,086	12,166,508	44,297,594	5,681,799	97 %	0.83	1.15	4.42 %
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	0	25,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
140 Secondaries Subtotal		25,000,000	0	25,000,000	0	0	0	0	0	0 %	0.00	N/A	N/A
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,208,159	791,841	648,013	5,683,723	4,953,115	10,636,838	780,666	92 %	0.58	1.08	1.70 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,982,500	517,500	0	3,937,500	5,052,367	8,989,867	2,007,367	93 %	0.56	1.29	5.46 %
170 Fund of Funds Subtotal		17,500,000	16,190,659	1,309,341	648,013	9,621,223	10,005,482	19,626,705	2,788,033	93 %	0.57	1.17	3.36 %
12 Total Partnerships		179,730,000	140,000,391	39,729,609	544,273	84,371,376	54,174,826	138,546,202	-1,998,463	78 %	0.60	0.99	-0.38 %

**Firefighters' Retirement System of Louisiana
Transaction Summary**

7/1/2014 - 9/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
CCMP Capital Investors III, L.P.					
9/23/2014		-103,740.00			-103,740.00
9/23/2014	3,834,638.00				3,730,898.00
Total: CCMP Capital Investors III, L.P.					
	3,834,638.00	-103,740.00			3,730,898.00
DCM Private Equity Fund II					
7/1/2014		11,124.49			11,124.49
8/11/2014			423,912.12		-412,787.63
9/30/2014		10,662.64			-402,124.99
9/30/2014			113,488.88		-515,613.87
9/30/2014	-47,373.00				-562,986.87
9/30/2014	40,669.00				-522,317.87
Total: DCM Private Equity Fund II					
	-6,704.00	21,787.13	537,401.00		-522,317.87
DTC Private Equity II-Q, L.P.					
7/23/2014			450,000.00		-450,000.00
Total: DTC Private Equity II-Q, L.P.					
			450,000.00		-450,000.00
Franchise Capital Partners II, L.P.					
7/25/2014			41,094.00		-41,094.00
Total: Franchise Capital Partners II, L.P.					
			41,094.00		-41,094.00
Franchise Capital Partners III, L.P.					
8/7/2014			157,704.00		-157,704.00
Total: Franchise Capital Partners III, L.P.					
			157,704.00		-157,704.00
Greenspring Global Partners III-A, L.P.					
7/18/2014			224,733.00		-224,733.00
7/21/2014	184,600.00				-40,133.00
8/4/2014			159,315.00		-199,448.00
9/11/2014			264,687.00		-464,135.00

Activity is cumulative for the period

**Firefighters' Retirement System of Louisiana
Transaction Summary**

7/1/2014 - 9/30/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Greenspring Global Partners III-A, L.P.					
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Total: Greenspring Global Partners III-A, L.P.	184,600.00		648,735.00		-464,135.00
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Total: Firefighters' Retirement System of Louisiana	4,012,534.00	-81,952.87	1,834,934.00		2,095,647.13
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Total:	4,012,534.00	-81,952.87	1,834,934.00		2,095,647.13
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