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Firefighters' Retirement System of Louisiana

First Quarter 2013 Private Markets Private Equity Review

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August, 2013

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 1st Quarter 2013

Dear Members,

We are pleased to present the March 31, 2013 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 positive quarter, having a nominal IRR of 4.49%. The IRR since inception is 6.07%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.22.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of March 31, 2013:

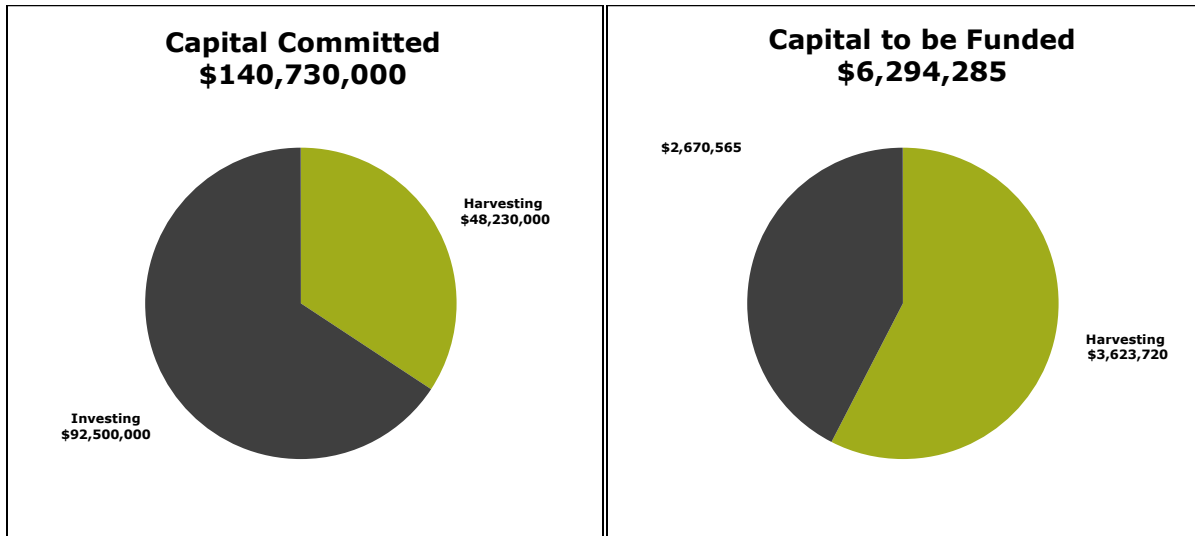
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$140,730,000	\$0	\$134,435,715	\$42,457,644	\$121,892,623	95.53%	31.58%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 3/31/2013	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$6,294,285	\$128,186,908	\$1,241,650,700	8%*	9.82%	10.3%

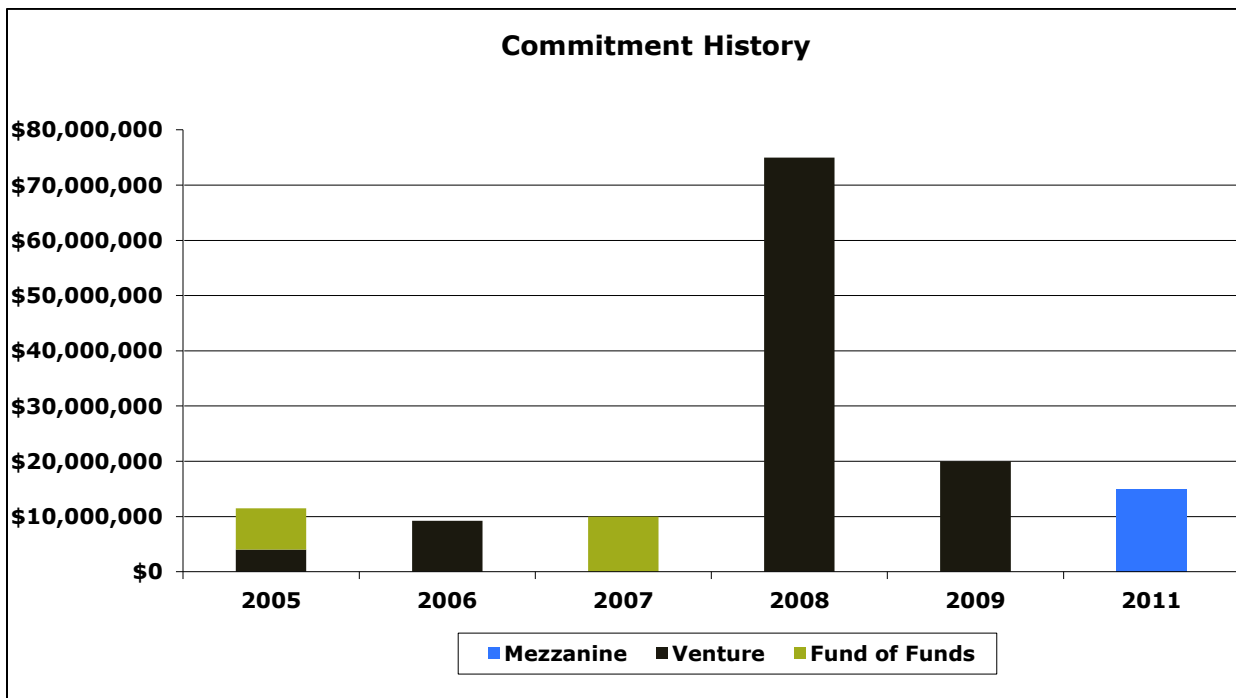
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (June 2011)
\$164,350,267	1.22	6.07%



As of March 31, 2013, the Firefighters' Retirement System of Louisiana had commitments totaling \$140.73 million to 10 private markets fund. Of the 10 funds in the private equity portfolio, 5 are in the investing stage and 5 are in the harvesting stage. The following charts illustrate the program's current life cycle:

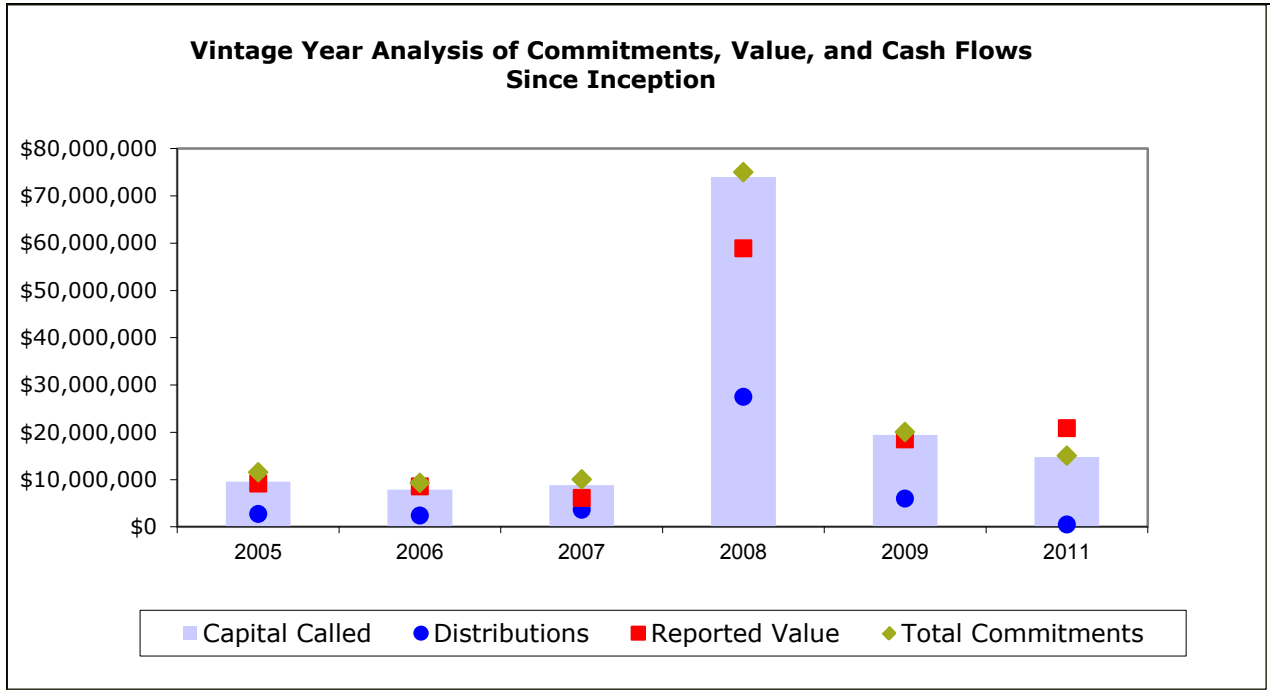


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

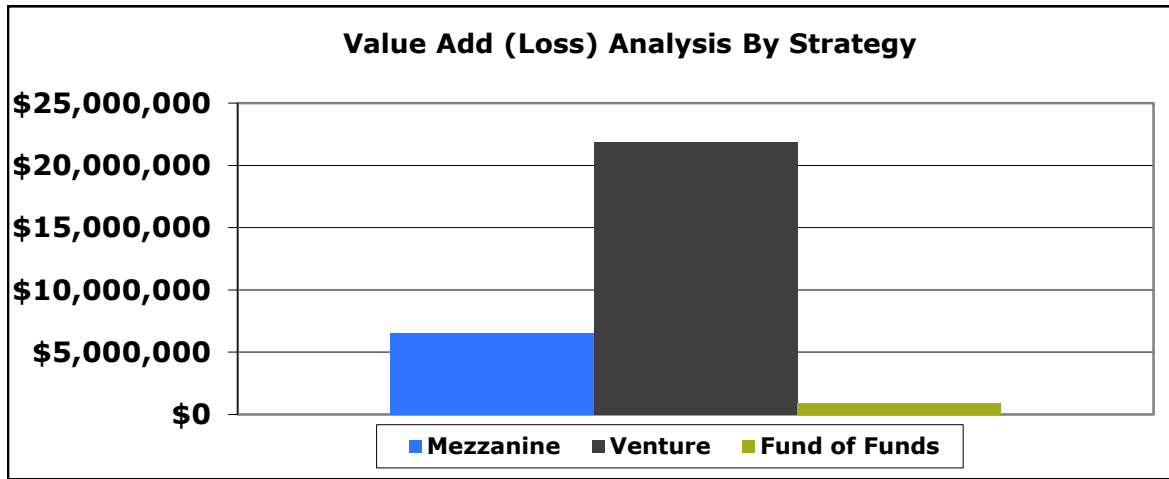


During the quarter-ended March 31, 2013, 4 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital, and 7 funds made a distribution. The summary of the cash flow follows:

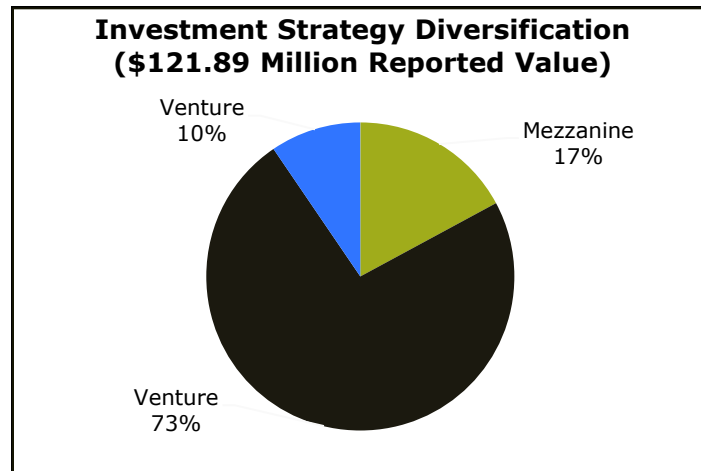
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$1,027,033	4	\$6,611,061	7	\$5,584,028



Since inception the private markets program has gained \$29.36 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.54 million, Venture added \$21.89 million and Fund of Funds added \$0.94 million.



As of March 31, 2013, the 10 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,

Sean Gill, CFA, CAIA
Partner

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

3/31/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
DCM Private Equity Fund II	2007	10,000,000	-1.56	-1.56	4.53	7.94	1.27	0.71
DTC Private Equity II-Q, L.P.	2005	7,500,000	3.14	3.14	-0.69	7.33	3.20	2.56
Franchise Capital Partners II, L.P.	2008	20,000,000	16.02	16.02	-7.12	-3.97	N/A	1.04
Franchise Capital Partners III, L.P.	2009	20,000,000	11.08	11.08	8.77	12.95	N/A	10.78
Greenspring Crossover Ventures, L.P.	2008	25,000,000	8.52	8.52	9.93	13.85	7.39	7.11
Greenspring Global Partners III-A, L.P.	2006	9,230,000	4.62	4.62	3.63	15.03	9.31	7.64
Louisiana Fund I	2005	2,000,000	-0.23	-0.23	-4.00	2.18	23.65	17.27
Murphree Venture Partners VI, LP	2005	2,000,000	-0.14	-0.14	12.91	3.52	5.76	4.11
SAIL Venture Partners II	2008	30,000,000	-0.61	-0.61	-19.96	-1.23	N/A	1.64
Sail Sustainable Louisiana LP	2011	15,000,000	-0.06	-0.06	37.80	N/A	N/A	33.16
Total: Firefighters' Retirement System of Louis		140,730,000	4.49	4.49	2.77	8.24	6.50	6.07

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**

3/31/2013

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 DCM Private Equity Fund II	2007	10,000,000	8,850,780	1,149,220	549,864	3,571,436	6,085,886	9,657,322	256,678	89 %	0.40	1.03	0.71 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,630,000	870,000	0	1,800,000	5,509,340	7,309,340	679,340	88 %	0.27	1.10	2.56 %
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,230,642	7,541,215	19,771,857	582,859	96 %	0.64	1.03	1.04 %
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	5,929,902	18,446,890	24,376,792	4,949,995	97 %	0.31	1.25	10.78 %
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	10,569,434	24,762,695	35,332,129	10,332,129	100 %	0.42	1.41	7.11 %
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	2,357,056	8,503,171	10,860,227	3,014,727	85 %	0.30	1.38	7.64 %
7 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,011,540	2,036,857	1,126,857	46 %	0.03	2.24	17.27 %
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,628,596	2,477,055	477,055	100 %	0.42	1.24	4.11 %
9 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,542,860	31,219,118	1,409,850	99 %	0.16	1.05	1.64 %
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	20,860,430	21,309,570	6,535,198	98 %	0.03	1.44	33.16 %
10 Total Partnerships		140,730,000	134,435,715	6,294,285	549,864	42,457,644	121,892,623	164,350,267	29,364,688	96 %	0.32	1.22	6.07 %

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

3/31/2013

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
2 Investing													
1 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,630,000	870,000	0	1,800,000	5,509,340	7,309,340	679,340	88 %	0.27	1.10	2.56 %
2 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,230,642	7,541,215	19,771,857	582,859	96 %	0.64	1.03	1.04 %
3 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	5,929,902	18,446,890	24,376,792	4,949,995	97 %	0.31	1.25	10.78 %
4 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,542,860	31,219,118	1,409,850	99 %	0.16	1.05	1.64 %
5 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	20,860,430	21,309,570	6,535,198	98 %	0.03	1.44	33.16 %
2 Investing Subtotal		92,500,000	89,829,435	2,670,565	0	25,085,942	78,900,735	103,986,677	14,157,242	97 %	0.28	1.16	5.80 %
3 Harvesting													
6 DCM Private Equity Fund II	2007	10,000,000	8,850,780	1,149,220	549,864	3,571,436	6,085,886	9,657,322	256,678	89 %	0.40	1.03	0.71 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	10,569,434	24,762,695	35,332,129	10,332,129	100 %	0.42	1.41	7.11 %
8 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	2,357,056	8,503,171	10,860,227	3,014,727	85 %	0.30	1.38	7.64 %
9 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,011,540	2,036,857	1,126,857	46 %	0.03	2.24	17.27 %
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,628,596	2,477,055	477,055	100 %	0.42	1.24	4.11 %
3 Harvesting Subtotal		48,230,000	44,606,280	3,623,720	549,864	17,371,702	42,991,888	60,363,590	15,207,446	92 %	0.39	1.34	6.33 %
10 Total Partnerships		140,730,000	134,435,715	6,294,285	549,864	42,457,644	121,892,623	164,350,267	29,364,688	96 %	0.32	1.22	6.07 %

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

3/31/2013

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	6,630,000	870,000	0	1,800,000	5,509,340	7,309,340	679,340	88 %	0.27	1.10	2.56 %
2 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,011,540	2,036,857	1,126,857	46 %	0.03	2.24	17.27 %
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,628,596	2,477,055	477,055	100 %	0.42	1.24	4.11 %
2005 Subtotal		11,500,000	9,540,000	1,960,000	0	2,673,776	9,149,476	11,823,252	2,283,252	83 %	0.28	1.24	5.11 %
2006													
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	2,357,056	8,503,171	10,860,227	3,014,727	85 %	0.30	1.38	7.64 %
2006 Subtotal		9,230,000	7,845,500	1,384,500	0	2,357,056	8,503,171	10,860,227	3,014,727	85 %	0.30	1.38	7.64 %
2007													
5 DCM Private Equity Fund II	2007	10,000,000	8,850,780	1,149,220	549,864	3,571,436	6,085,886	9,657,322	256,678	89 %	0.40	1.03	0.71 %
2007 Subtotal		10,000,000	8,850,780	1,149,220	549,864	3,571,436	6,085,886	9,657,322	256,678	89 %	0.40	1.03	0.71 %
2008													
6 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,230,642	7,541,215	19,771,857	582,859	96 %	0.64	1.03	1.04 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	10,569,434	24,762,695	35,332,129	10,332,129	100 %	0.42	1.41	7.11 %
8 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,542,860	31,219,118	1,409,850	99 %	0.16	1.05	1.64 %
2008 Subtotal		75,000,000	73,998,266	1,001,734	0	27,476,334	58,846,770	86,323,104	12,324,838	99 %	0.37	1.17	4.31 %
2009													
9 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	5,929,902	18,446,890	24,376,792	4,949,995	97 %	0.31	1.25	10.78 %
2009 Subtotal		20,000,000	19,426,797	573,203	0	5,929,902	18,446,890	24,376,792	4,949,995	97 %	0.31	1.25	10.78 %
2011													
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	20,860,430	21,309,570	6,535,198	98 %	0.03	1.44	33.16 %
2011 Subtotal		15,000,000	14,774,372	225,628	0	449,140	20,860,430	21,309,570	6,535,198	98 %	0.03	1.44	33.16 %
10 Total Partnerships		140,730,000	134,435,715	6,294,285	549,864	42,457,644	121,892,623	164,350,267	29,364,688	96 %	0.32	1.22	6.07 %

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

3/31/2013

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
10. Mezzanine													
1 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	20,860,430	21,309,570	6,535,198	98 %	0.03	1.44	33.16 %
10. Mezzanine Subtotal		15,000,000	14,774,372	225,628	0	449,140	20,860,430	21,309,570	6,535,198	98 %	0.03	1.44	33.16 %
100 Venture													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,230,642	7,541,215	19,771,857	582,859	96 %	0.64	1.03	1.04 %
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	5,929,902	18,446,890	24,376,792	4,949,995	97 %	0.31	1.25	10.78 %
3 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	10,569,434	24,762,695	35,332,129	10,332,129	100 %	0.42	1.41	7.11 %
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	2,357,056	8,503,171	10,860,227	3,014,727	85 %	0.30	1.38	7.64 %
5 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,011,540	2,036,857	1,126,857	46 %	0.03	2.24	17.27 %
6 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,628,596	2,477,055	477,055	100 %	0.42	1.24	4.11 %
7 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,542,860	31,219,118	1,409,850	99 %	0.16	1.05	1.64 %
100 Venture Subtotal		108,230,000	104,180,563	4,049,437	0	36,637,068	89,436,967	126,074,035	21,893,472	96 %	0.35	1.21	5.59 %
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	8,850,780	1,149,220	549,864	3,571,436	6,085,886	9,657,322	256,678	89 %	0.40	1.03	0.71 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,630,000	870,000	0	1,800,000	5,509,340	7,309,340	679,340	88 %	0.27	1.10	2.56 %
170 Fund of Funds Subtotal		17,500,000	15,480,780	2,019,220	549,864	5,371,436	11,595,226	16,966,662	936,018	88 %	0.35	1.06	1.49 %
10 Total Partnerships		140,730,000	134,435,715	6,294,285	549,864	42,457,644	121,892,623	164,350,267	29,364,688	96 %	0.32	1.22	6.07 %

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

1/1/2013 - 3/31/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
DCM Private Equity Fund II					
1/2/2013		18,750.00			18,750.00
3/31/2013			199,538.00		-180,788.00
3/31/2013	194,794.00				14,006.00
3/31/2013	4,744.00				18,750.00
Total: DCM Private Equity Fund II			199,538.00		18,750.00
DTC Private Equity II-Q, L.P.					
1/9/2013			150,000.00		-150,000.00
2/6/2013			225,000.00		-375,000.00
Total: DTC Private Equity II-Q, L.P.			375,000.00		-375,000.00
Franchise Capital Partners II, L.P.					
1/15/2013			1,350,235.00		-1,350,235.00
Total: Franchise Capital Partners II, L.P.			1,350,235.00		-1,350,235.00
Franchise Capital Partners III, L.P.					
1/25/2013			2,300,581.00		-2,300,581.00
Total: Franchise Capital Partners III, L.P.			2,300,581.00		-2,300,581.00
Greenspring Crossover Ventures, L.P.					
3/11/2013			750,000.00		-750,000.00
3/26/2013			1,250,000.00		-2,000,000.00
Total: Greenspring Crossover Ventures, L.P.			2,000,000.00		-2,000,000.00
Greenspring Global Partners III-A, L.P.					
1/16/2013	369,200.00				369,200.00
3/8/2013			226,384.00		142,816.00
3/25/2013			153,600.00		-10,784.00
Total: Greenspring Global Partners III-A, L.P.		369,200.00	379,984.00		-10,784.00

Activity is cumulative for the period

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

1/1/2013 - 3/31/2013

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Louisiana Fund I						
	3/1/2013	50,000.00				50,000.00
Total: Louisiana Fund I		50,000.00				50,000.00
Murphree Venture Partners VI, LP						
	1/14/2013			5,722.71		-5,722.71
Total: Murphree Venture Partners VI, LP				5,722.71		-5,722.71
SAIL Venture Partners II						
	3/28/2013	389,544.71				389,544.71
Total: SAIL Venture Partners II		389,544.71				389,544.71
Total: Firefighters' Retirement System of Louisiana						
		1,008,282.71	18,750.00	6,611,060.71		-5,584,028.00
Total:		1,008,282.71	18,750.00	6,611,060.71		-5,584,028.00