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Firefighters' Retirement System of Louisiana

Second Quarter, 2013 Private Equity Review

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October, 2013

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 2nd Quarter 2013

Dear Members,

We are pleased to present the June 30, 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 7.81%. The IRR since inception is 7.36%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.29.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of June 30, 2013:

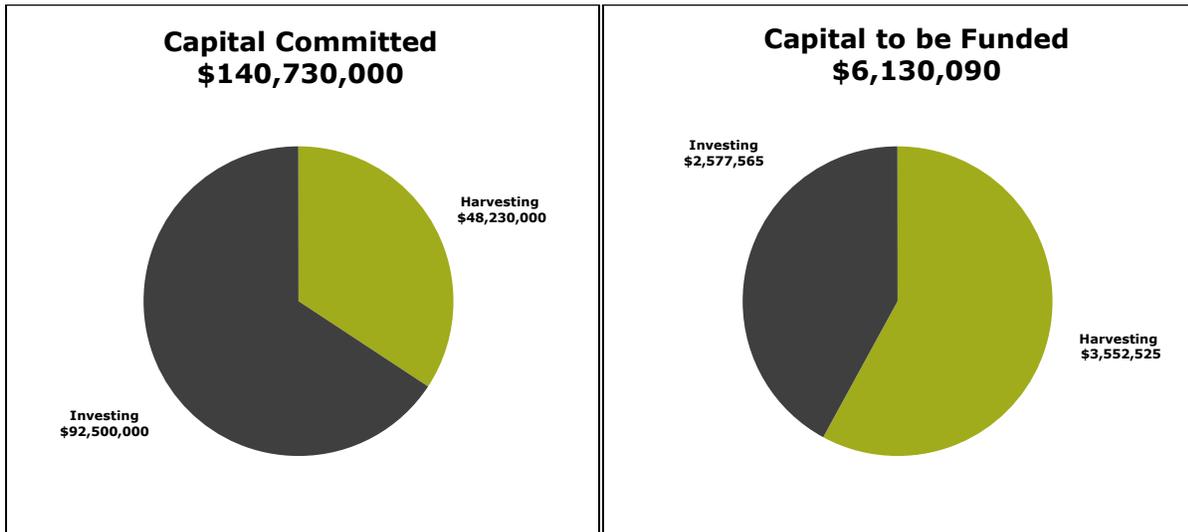
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$140,730,000	\$0	\$134,599,910	\$66,130,654	\$107,740,548	95.64%	49.13%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 6/30/2013	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$6,130,090	\$113,870,638	\$1,259,203,121	8%*	8.56%	9.0%

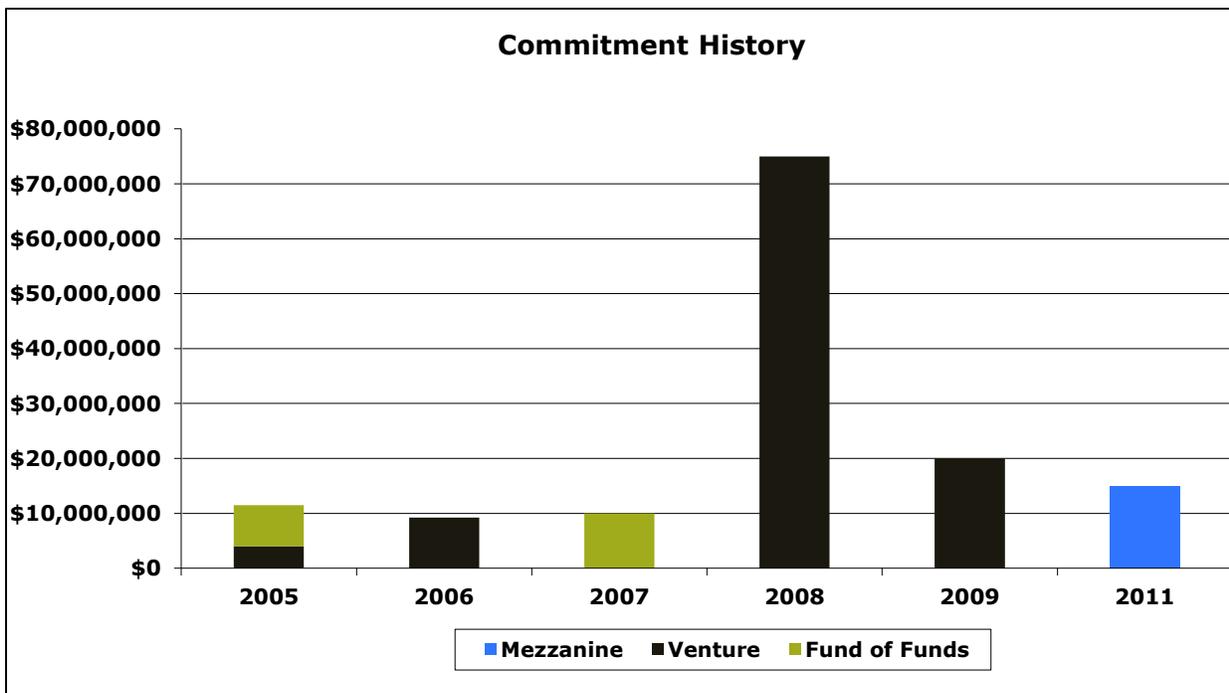
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$173,871,202	1.29	7.36%



As of June 30, 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:

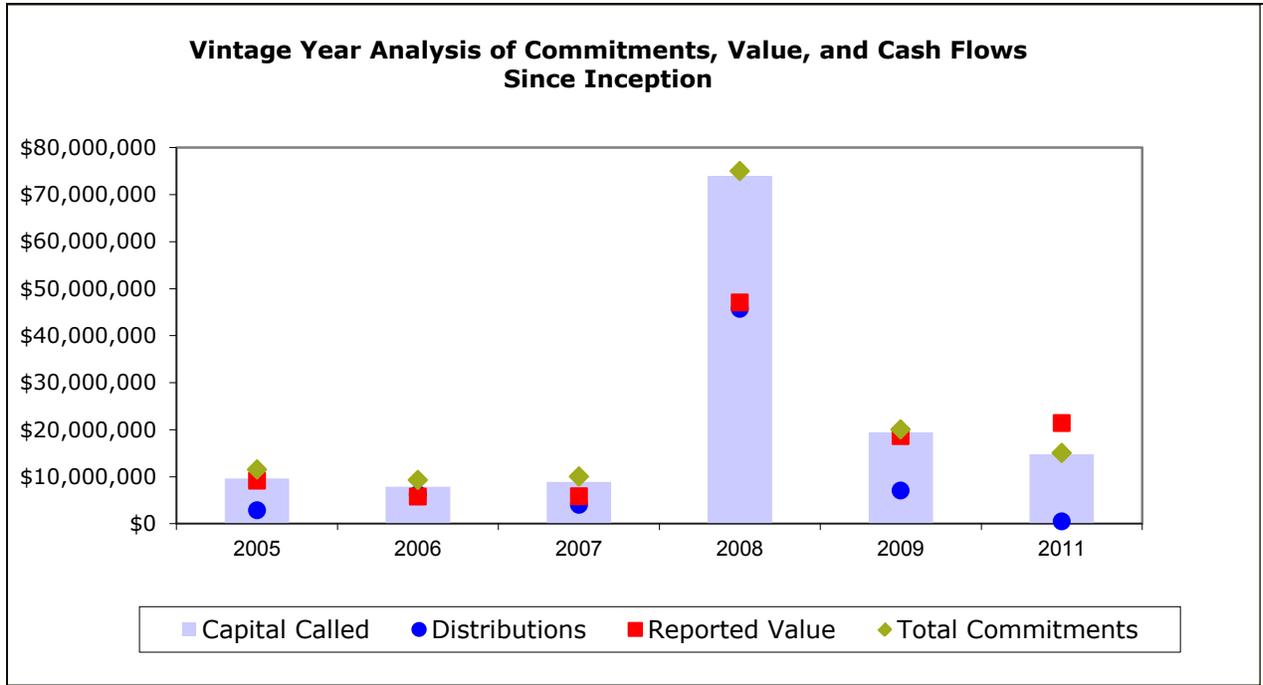


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

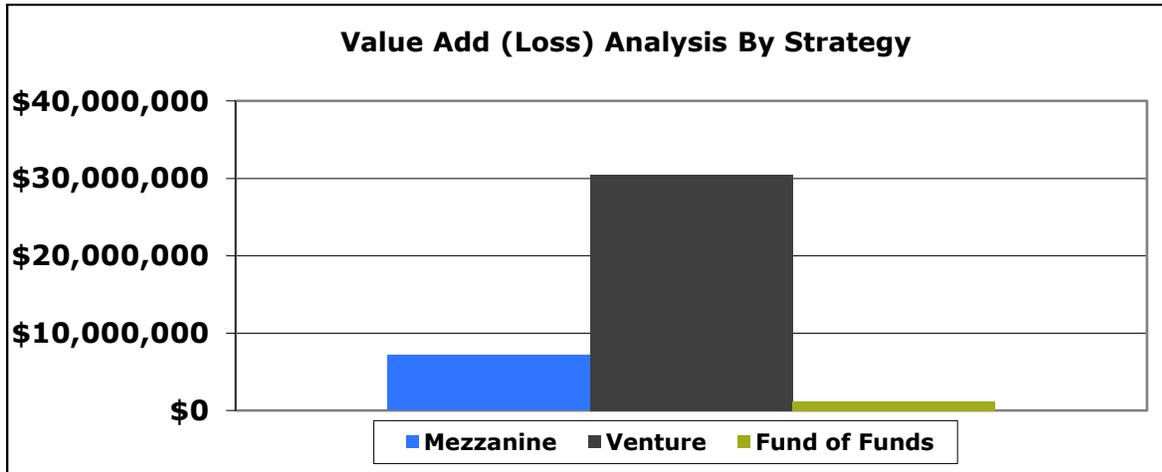


During the quarter-ended June 30, 2013, 2 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

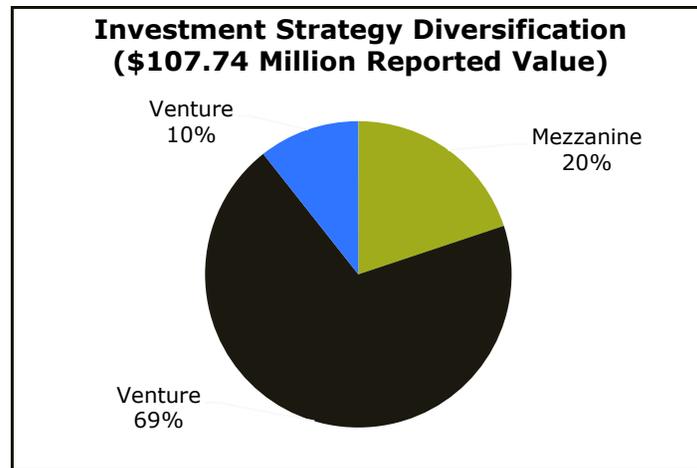
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$173,117	2	\$23,673,010	6	\$23,499,893



Since inception the private markets program has gained \$38.70 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$7.08 million, Venture added \$30.46 million and Fund of Funds added \$1.16 million.



As of June 30, 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,

David Barnes, CFA
Senior Consultant

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

6/30/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year Inception	
DCM Private Equity Fund II	2007	10,000,000	0.70	-1.03	5.48	7.80	0.99	0.77
DTC Private Equity II-Q, L.P.	2005	7,500,000	3.60	6.85	7.33	8.00	4.34	3.10
Franchise Capital Partners II, L.P.	2008	20,000,000	1.68	18.38	-14.01	-2.22	1.23	1.22
Franchise Capital Partners III, L.P.	2009	20,000,000	7.30	19.36	6.36	14.82	N/A	12.26
Greenspring Crossover Ventures, L.P.	2008	25,000,000	26.03	35.84	43.59	22.46	11.97	10.20
Greenspring Global Partners III-A, L.P.	2006	9,230,000	13.35	18.27	20.54	18.98	12.33	9.48
Louisiana Fund I	2005	2,000,000	-0.12	-0.35	-3.91	1.21	23.05	16.43
Murphree Venture Partners VI, LP	2005	2,000,000	-10.69	-10.82	12.85	0.72	4.20	2.64
SAIL Venture Partners II	2008	30,000,000	-0.08	-0.69	-24.20	-1.21	N/A	1.50
Sail Sustainable Louisiana LP	2011	15,000,000	2.63	2.57	40.04	N/A	N/A	29.36
Total: Firefighters' Retirement System of Louis		140,730,000	7.81	12.57	8.21	11.21	8.29	7.36

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**

6/30/2013

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	8,921,975	1,078,025	568,614	3,957,112	5,822,842	9,779,954	289,365	89 %	0.44	1.03	0.77 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,723,000	777,000	0	1,950,000	5,645,618	7,595,618	872,618	90 %	0.29	1.13	3.10 %
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,406,760	7,489,209	19,895,969	706,971	96 %	0.65	1.04	1.22 %
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	7,056,353	18,604,502	25,660,855	6,234,058	97 %	0.36	1.32	12.26 %
5 Greenspring Crossover Ventures, L.L	2008	25,000,000	25,000,000	0	0	28,576,308	13,018,626	41,594,934	16,594,934	100 %	1.14	1.66	10.20 %
6 Greenspring Global Partners III-A, L.	2006	9,230,000	7,845,500	1,384,500	0	6,184,947	5,765,508	11,950,455	4,104,955	85 %	0.79	1.52	9.48 %
7 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,009,066	2,034,383	1,124,383	46 %	0.03	2.24	16.43 %
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,454,420	2,302,879	302,879	100 %	0.42	1.15	2.64 %
9 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,521,400	31,197,658	1,388,390	99 %	0.16	1.05	1.50 %
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	21,409,357	21,858,497	7,084,125	98 %	0.03	1.48	29.36 %
10 Total Partnerships		140,730,000	134,599,910	6,130,090	568,614	66,130,654	107,740,548	173,871,202	38,702,678	96 %	0.49	1.29	7.36 %

*** Indicates Estimated Valuation for the fund

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

6/30/2013

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	6,723,000	777,000	0	1,950,000	5,645,618	7,595,618	872,618	90 %	0.29	1.13	3.10 %
2 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,406,760	7,489,209	19,895,969	706,971	96 %	0.65	1.04	1.22 %
3 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	7,056,353	18,604,502	25,660,855	6,234,058	97 %	0.36	1.32	12.26 %
4 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,521,400	31,197,658	1,388,390	99 %	0.16	1.05	1.50 %
5 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	21,409,357	21,858,497	7,084,125	98 %	0.03	1.48	29.36 %
2 Investing Subtotal		92,500,000	89,922,435	2,577,565	0	26,538,511	79,670,086	106,208,597	16,286,162	97 %	0.30	1.18	6.16 %
3 Harvesting													
6 DCM Private Equity Fund II	2007	10,000,000	8,921,975	1,078,025	568,614	3,957,112	5,822,842	9,779,954	289,365	89 %	0.44	1.03	0.77 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	28,576,308	13,018,626	41,594,934	16,594,934	100 %	1.14	1.66	10.20 %
8 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	6,184,947	5,765,508	11,950,455	4,104,955	85 %	0.79	1.52	9.48 %
9 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,009,066	2,034,383	1,124,383	46 %	0.03	2.24	16.43 %
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,454,420	2,302,879	302,879	100 %	0.42	1.15	2.64 %
3 Harvesting Subtotal		48,230,000	44,677,475	3,552,525	568,614	39,592,143	28,070,462	67,662,605	22,416,516	93 %	0.89	1.50	8.49 %
10 Total Partnerships		140,730,000	134,599,910	6,130,090	568,614	66,130,654	107,740,548	173,871,202	38,702,678	96 %	0.49	1.29	7.36 %

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

6/30/2013

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	6,723,000	777,000	0	1,950,000	5,645,618	7,595,618	872,618	90 %	0.29	1.13	3.10 %
2 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,009,066	2,034,383	1,124,383	46 %	0.03	2.24	16.43 %
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,454,420	2,302,879	302,879	100 %	0.42	1.15	2.64 %
2005 Subtotal		11,500,000	9,633,000	1,867,000	0	2,823,776	9,109,104	11,932,880	2,299,880	84 %	0.29	1.24	4.92 %
2006													
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	6,184,947	5,765,508	11,950,455	4,104,955	85 %	0.79	1.52	9.48 %
2006 Subtotal		9,230,000	7,845,500	1,384,500	0	6,184,947	5,765,508	11,950,455	4,104,955	85 %	0.79	1.52	9.48 %
2007													
5 DCM Private Equity Fund II	2007	10,000,000	8,921,975	1,078,025	568,614	3,957,112	5,822,842	9,779,954	289,365	89 %	0.44	1.03	0.77 %
2007 Subtotal		10,000,000	8,921,975	1,078,025	568,614	3,957,112	5,822,842	9,779,954	289,365	89 %	0.44	1.03	0.77 %
2008													
6 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,406,760	7,489,209	19,895,969	706,971	96 %	0.65	1.04	1.22 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	28,576,308	13,018,626	41,594,934	16,594,934	100 %	1.14	1.66	10.20 %
8 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,521,400	31,197,658	1,388,390	99 %	0.16	1.05	1.50 %
2008 Subtotal		75,000,000	73,998,266	1,001,734	0	45,659,326	47,029,235	92,688,561	18,690,295	99 %	0.62	1.25	6.02 %
2009													
9 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	7,056,353	18,604,502	25,660,855	6,234,058	97 %	0.36	1.32	12.26 %
2009 Subtotal		20,000,000	19,426,797	573,203	0	7,056,353	18,604,502	25,660,855	6,234,058	97 %	0.36	1.32	12.26 %
2011													
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	21,409,357	21,858,497	7,084,125	98 %	0.03	1.48	29.36 %
2011 Subtotal		15,000,000	14,774,372	225,628	0	449,140	21,409,357	21,858,497	7,084,125	98 %	0.03	1.48	29.36 %
10 Total Partnerships		140,730,000	134,599,910	6,130,090	568,614	66,130,654	107,740,548	173,871,202	38,702,678	96 %	0.49	1.29	7.36 %

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

6/30/2013

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
100 Venture													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	12,406,760	7,489,209	19,895,969	706,971	96 %	0.65	1.04	1.22 %
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	7,056,353	18,604,502	25,660,855	6,234,058	97 %	0.36	1.32	12.26 %
3 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	28,576,308	13,018,626	41,594,934	16,594,934	100 %	1.14	1.66	10.20 %
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	7,845,500	1,384,500	0	6,184,947	5,765,508	11,950,455	4,104,955	85 %	0.79	1.52	9.48 %
5 Louisiana Fund I	2005	2,000,000	910,000	1,090,000	0	25,317	2,009,066	2,034,383	1,124,383	46 %	0.03	2.24	16.43 %
6 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,454,420	2,302,879	302,879	100 %	0.42	1.15	2.64 %
7 SAIL Venture Partners II	2008	30,000,000	29,809,268	190,732	0	4,676,258	26,521,400	31,197,658	1,388,390	99 %	0.16	1.05	1.50 %
100 Venture Subtotal		108,230,000	104,180,563	4,049,437	0	59,774,402	74,862,731	134,637,133	30,456,570	96 %	0.57	1.29	7.15 %
130 Mezzanine													
1 Sail Sustainable Louisiana LP	2011	15,000,000	14,774,372	225,628	0	449,140	21,409,357	21,858,497	7,084,125	98 %	0.03	1.48	29.36 %
130 Mezzanine Subtotal		15,000,000	14,774,372	225,628	0	449,140	21,409,357	21,858,497	7,084,125	98 %	0.03	1.48	29.36 %
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	8,921,975	1,078,025	568,614	3,957,112	5,822,842	9,779,954	289,365	89 %	0.44	1.03	0.77 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,723,000	777,000	0	1,950,000	5,645,618	7,595,618	872,618	90 %	0.29	1.13	3.10 %
170 Fund of Funds Subtotal		17,500,000	15,644,975	1,855,025	568,614	5,907,112	11,468,460	17,375,572	1,161,983	89 %	0.38	1.07	1.76 %
10 Total Partnerships		140,730,000	134,599,910	6,130,090	568,614	66,130,654	107,740,548	173,871,202	38,702,678	96 %	0.49	1.29	7.36 %

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

4/1/2013 - 6/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
DCM Private Equity Fund II					
4/1/2013		18,750.00			18,750.00
6/28/2013			320,830.43		-302,080.43
6/28/2013	-3,478.65				-305,559.08
6/30/2013			64,846.00		-370,405.08
6/30/2013	64,846.00				-305,559.08
Total: DCM Private Equity Fund II					
	61,367.35	18,750.00	385,676.43		-305,559.08
DTC Private Equity II-Q, L.P.					
4/2/2013			150,000.00		-150,000.00
6/30/2013	93,000.00				-57,000.00
Total: DTC Private Equity II-Q, L.P.					
	93,000.00		150,000.00		-57,000.00
Franchise Capital Partners II, L.P.					
4/19/2013			176,118.00		-176,118.00
Total: Franchise Capital Partners II, L.P.					
			176,118.00		-176,118.00
Franchise Capital Partners III, L.P.					
4/22/2013			1,126,451.00		-1,126,451.00
Total: Franchise Capital Partners III, L.P.					
			1,126,451.00		-1,126,451.00
Greenspring Crossover Ventures, L.P.					
6/26/2013			18,006,874.00		-18,006,874.00
Total: Greenspring Crossover Ventures, L.P.					
			18,006,874.00		-18,006,874.00
Greenspring Global Partners III-A, L.P.					
4/16/2013			274,341.00		-274,341.00
6/27/2013			3,553,550.00		-3,827,891.00
Total: Greenspring Global Partners III-A, L.P.					
			3,827,891.00		-3,827,891.00

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

4/1/2013 - 6/30/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
<i>Total: Firefighters' Retirement System of Louisiana</i>					
	154,367.35	18,750.00	23,673,010.43		-23,499,893.08
Total:	154,367.35	18,750.00	23,673,010.43		-23,499,893.08