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Firefighters' Retirement System of Louisiana

Fourth Quarter, 2013 Private Equity Review

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May, 2014

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 4th Quarter 2013

Dear Members,

We are pleased to present the December 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 0.42%. The IRR since inception is 5.51%. 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 December 31, 2013:

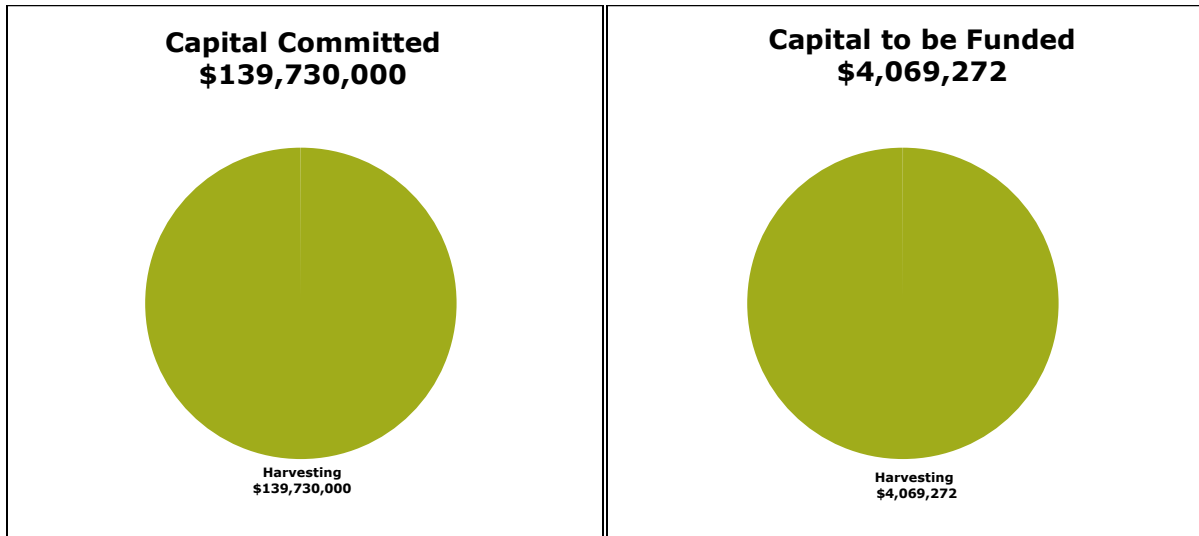
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$139,730,000	\$0	\$135,660,728	\$76,368,802	\$90,379,821	97.09%	56.29%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 12/31/2013	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$4,069,272	\$94,449,093	\$1,329,256,543	8%*	6.80%	7.1%

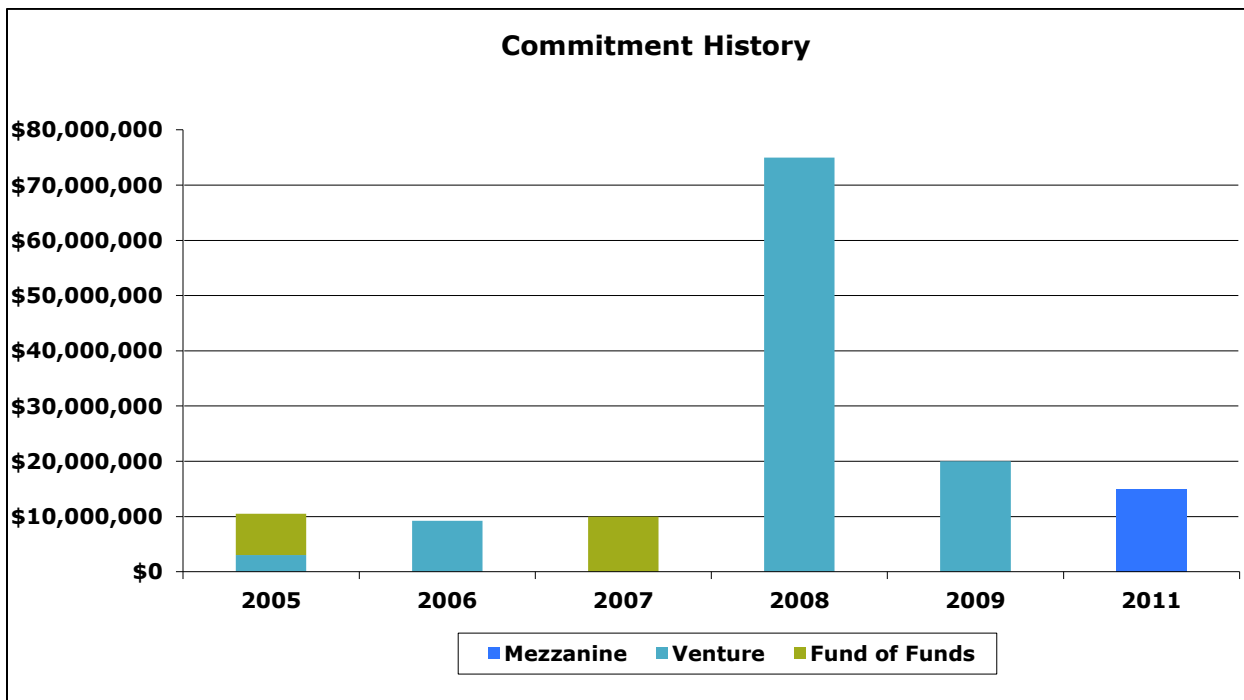
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$166,748,623	1.22	5.51%



As of December 31, 2013, the Firefighters' Retirement System of Louisiana had commitments totaling \$139.73 million to 10 private markets fund. Of the 10 funds in the private equity portfolio, all are in the harvesting stage. The following charts illustrate the program's current life cycle:

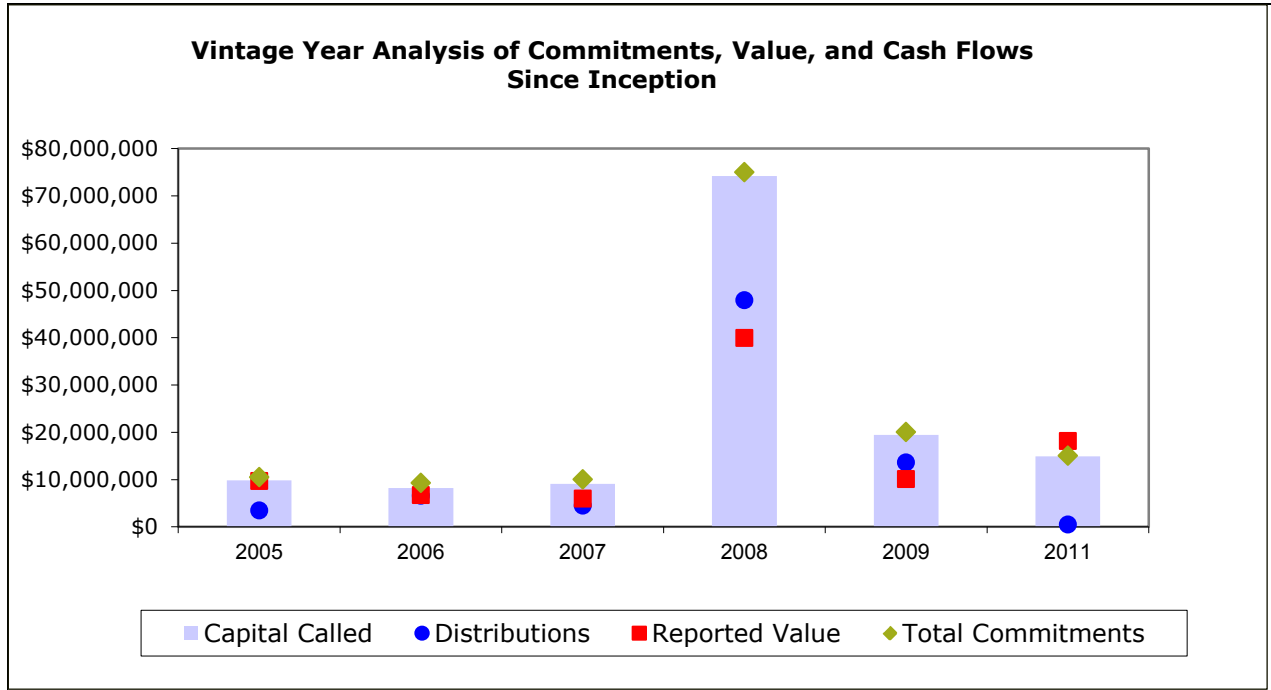


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

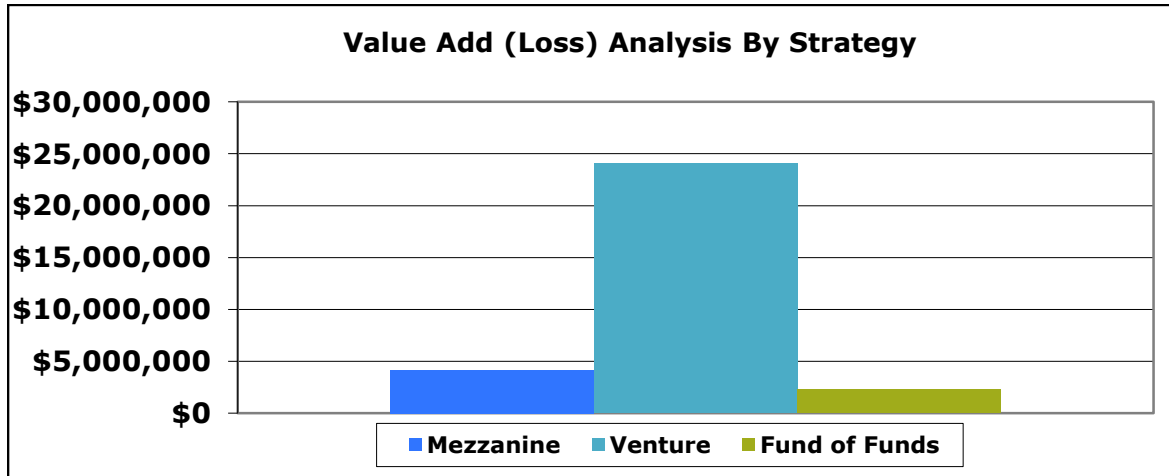


During the quarter-ended December 31, 2013, 5 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 5 funds made a distribution. The summary of the cash flow follows:

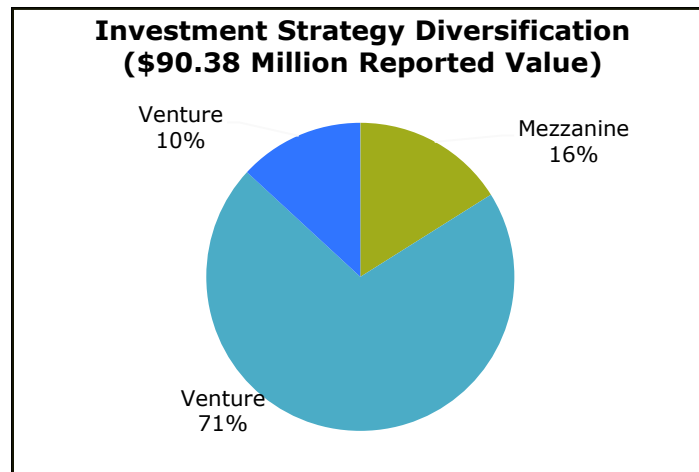
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$738,240	5	\$8,838,407	5	\$8,100,167



Since inception the private markets program has gained \$30.48 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$4.15 million, Venture added \$24.05 million and Fund of Funds added \$2.28 million.



As of December 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,

David Barnes, CFA
Senior Consultant

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

12/31/2013

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
DCM Private Equity Fund II	2007	10,000,000	3.27	5.60	5.60	7.77	7.29	1.65
DTC Private Equity II-Q, L.P.	2005	7,500,000	11.64	20.94	20.94	8.42	9.61	4.92
Franchise Capital Partners II, L.P.	2008	20,000,000	35.65	6.63	6.63	-7.96	-0.18	-0.17
Franchise Capital Partners III, L.P.	2009	20,000,000	53.40	8.22	8.22	10.40	N/A	7.68
Greenspring Crossover Ventures, L.P.	2008	25,000,000	13.27	69.35	69.35	19.47	20.51	10.86
Greenspring Global Partners III-A, L.P.	2006	9,230,000	9.37	38.04	38.04	20.20	18.46	10.56
Louisiana Fund I	2005	1,000,000	2.42	1.84	1.84	4.24	22.10	15.39
Murphree Venture Partners VI, LP	2005	2,000,000	6.68	1.51	1.51	4.60	12.67	3.95
SAIL Venture Partners II	2008	30,000,000	-21.75	-24.72	-24.72	-13.99	-5.37	-5.34
Sail Sustainable Louisiana LP	2011	15,000,000	-13.36	-13.84	-13.84	N/A	N/A	11.67
Total: Firefighters' Retirement System of Louisiana		139,730,000	0.42	6.27	6.27	5.48	8.80	5.51

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**

12/31/2013

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	9,060,653	939,347	606,114	4,433,001	5,923,801	10,356,802	690,035	91 %	0.49	1.07	1.65 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,915,000	585,000	0	2,550,000	5,952,063	8,502,063	1,587,063	92 %	0.37	1.23	4.92 %
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	14,637,585	4,453,135	19,090,720	-98,278	96 %	0.76	0.99	-0.17 %
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	13,614,800	10,061,713	23,676,513	4,249,716	97 %	0.70	1.22	7.68 %
5 Greenspring Crossover Ventures, L.F	2008	25,000,000	25,000,000	0	0	28,576,308	15,152,774	43,729,082	18,729,082	100 %	1.14	1.75	10.86 %
6 Greenspring Global Partners III-A, L.	2006	9,230,000	8,214,700	1,015,300	0	6,557,935	6,679,836	13,237,771	5,023,071	89 %	0.80	1.61	10.56 %
7 Louisiana Fund I	2005	1,000,000	910,000	90,000	0	25,317	2,052,901	2,078,218	1,168,218	91 %	0.03	2.28	15.39 %
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,421	2,503,880	503,880	100 %	0.42	1.25	3.95 %
9 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	20,294,781	24,971,039	-5,028,961	100 %	0.16	0.83	-5.34 %
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	18,153,396	18,602,536	3,657,955	100 %	0.03	1.24	11.67 %
10 Total Partnerships		139,730,000	135,660,728	4,069,272	606,114	76,368,802	90,379,821	166,748,623	30,481,781	97 %	0.56	1.22	5.51 %

*** Indicates Estimated Valuation for the fund

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

12/31/2013

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
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,060,653	939,347	606,114	4,433,001	5,923,801	10,356,802	690,035	91 %	0.49	1.07	1.65 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,915,000	585,000	0	2,550,000	5,952,063	8,502,063	1,587,063	92 %	0.37	1.23	4.92 %
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	14,637,585	4,453,135	19,090,720	-98,278	96 %	0.76	0.99	-0.17 %
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	13,614,800	10,061,713	23,676,513	4,249,716	97 %	0.70	1.22	7.68 %
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	28,576,308	15,152,774	43,729,082	18,729,082	100 %	1.14	1.75	10.86 %
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,214,700	1,015,300	0	6,557,935	6,679,836	13,237,771	5,023,071	89 %	0.80	1.61	10.56 %
7 Louisiana Fund I	2005	1,000,000	910,000	90,000	0	25,317	2,052,901	2,078,218	1,168,218	91 %	0.03	2.28	15.39 %
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,421	2,503,880	503,880	100 %	0.42	1.25	3.95 %
9 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	20,294,781	24,971,039	-5,028,961	100 %	0.16	0.83	-5.34 %
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	18,153,396	18,602,536	3,657,955	100 %	0.03	1.24	11.67 %
3 Harvesting Subtotal		139,730,000	135,660,728	4,069,272	606,114	76,368,802	90,379,821	166,748,623	30,481,781	97 %	0.56	1.22	5.51 %
10 Total Partnerships		139,730,000	135,660,728	4,069,272	606,114	76,368,802	90,379,821	166,748,623	30,481,781	97 %	0.56	1.22	5.51 %

Firefighters' Retirement System of Louisiana
Vintage Year Performance Analysis

12/31/2013

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	6,915,000	585,000	0	2,550,000	5,952,063	8,502,063	1,587,063	92 %	0.37	1.23	4.92 %
2 Louisiana Fund I	2005	1,000,000	910,000	90,000	0	25,317	2,052,901	2,078,218	1,168,218	91 %	0.03	2.28	15.39 %
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,421	2,503,880	503,880	100 %	0.42	1.25	3.95 %
2005 Subtotal		10,500,000	9,825,000	675,000	0	3,423,776	9,660,385	13,084,161	3,259,161	94 %	0.35	1.33	6.17 %
2006													
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,214,700	1,015,300	0	6,557,935	6,679,836	13,237,771	5,023,071	89 %	0.80	1.61	10.56 %
2006 Subtotal		9,230,000	8,214,700	1,015,300	0	6,557,935	6,679,836	13,237,771	5,023,071	89 %	0.80	1.61	10.56 %
2007													
5 DCM Private Equity Fund II	2007	10,000,000	9,060,653	939,347	606,114	4,433,001	5,923,801	10,356,802	690,035	91 %	0.49	1.07	1.65 %
2007 Subtotal		10,000,000	9,060,653	939,347	606,114	4,433,001	5,923,801	10,356,802	690,035	91 %	0.49	1.07	1.65 %
2008													
6 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	14,637,585	4,453,135	19,090,720	-98,278	96 %	0.76	0.99	-0.17 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	28,576,308	15,152,774	43,729,082	18,729,082	100 %	1.14	1.75	10.86 %
8 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	20,294,781	24,971,039	-5,028,961	100 %	0.16	0.83	-5.34 %
2008 Subtotal		75,000,000	74,188,998	811,002	0	47,890,151	39,900,690	87,790,841	13,601,843	99 %	0.65	1.18	4.26 %
2009													
9 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	13,614,800	10,061,713	23,676,513	4,249,716	97 %	0.70	1.22	7.68 %
2009 Subtotal		20,000,000	19,426,797	573,203	0	13,614,800	10,061,713	23,676,513	4,249,716	97 %	0.70	1.22	7.68 %
2011													
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	18,153,396	18,602,536	3,657,955	100 %	0.03	1.24	11.67 %
2011 Subtotal		15,000,000	14,944,581	55,419	0	449,140	18,153,396	18,602,536	3,657,955	100 %	0.03	1.24	11.67 %
10 Total Partnerships		139,730,000	135,660,728	4,069,272	606,114	76,368,802	90,379,821	166,748,623	30,481,781	97 %	0.56	1.22	5.51 %

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

12/31/2013

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
100 Venture													
1 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	28,576,308	15,152,774	43,729,082	18,729,082	100 %	1.14	1.75	10.86 %
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,214,700	1,015,300	0	6,557,935	6,679,836	13,237,771	5,023,071	89 %	0.80	1.61	10.56 %
3 Louisiana Fund I	2005	1,000,000	910,000	90,000	0	25,317	2,052,901	2,078,218	1,168,218	91 %	0.03	2.28	15.39 %
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,421	2,503,880	503,880	100 %	0.42	1.25	3.95 %
5 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	20,294,781	24,971,039	-5,028,961	100 %	0.16	0.83	-5.34 %
6 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	18,153,396	18,602,536	3,657,955	100 %	0.03	1.24	11.67 %
100 Venture Subtotal		82,230,000	81,069,281	1,160,719	0	41,133,417	63,989,109	105,122,526	24,053,245	99 %	0.51	1.30	6.65 %
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	14,637,585	4,453,135	19,090,720	-98,278	96 %	0.76	0.99	-0.17 %
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	13,614,800	10,061,713	23,676,513	4,249,716	97 %	0.70	1.22	7.68 %
130 Mezzanine Subtotal		40,000,000	38,615,795	1,384,205	0	28,252,385	14,514,848	42,767,233	4,151,438	97 %	0.73	1.11	3.54 %
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,060,653	939,347	606,114	4,433,001	5,923,801	10,356,802	690,035	91 %	0.49	1.07	1.65 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,915,000	585,000	0	2,550,000	5,952,063	8,502,063	1,587,063	92 %	0.37	1.23	4.92 %
170 Fund of Funds Subtotal		17,500,000	15,975,653	1,524,347	606,114	6,983,001	11,875,864	18,858,865	2,277,098	91 %	0.44	1.14	3.07 %
10 Total Partnerships		139,730,000	135,660,728	4,069,272	606,114	76,368,802	90,379,821	166,748,623	30,481,781	97 %	0.56	1.22	5.51 %

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2013 - 12/31/2013

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
DCM Private Equity Fund II					
10/1/2013		18,750.00			18,750.00
10/29/2013			181,207.86		-162,457.86
10/29/2013	-653.79				-163,111.65
12/23/2013			167,851.25		-330,962.90
12/23/2013	-1,241.54				-332,204.44
12/31/2013	19,409.00				-312,795.44
12/31/2013	-5,665.11				-318,460.55
Total: DCM Private Equity Fund II		11,848.56	18,750.00	349,059.11	-318,460.55
DTC Private Equity II-Q, L.P.					
11/27/2013			150,000.00		-150,000.00
12/31/2013	127,500.00				-22,500.00
Total: DTC Private Equity II-Q, L.P.		127,500.00	150,000.00		-22,500.00
Franchise Capital Partners II, L.P.					
10/21/2013			2,054,707.00		-2,054,707.00
Total: Franchise Capital Partners II, L.P.			2,054,707.00		-2,054,707.00
Franchise Capital Partners III, L.P.					
10/25/2013			6,157,931.00		-6,157,931.00
Total: Franchise Capital Partners III, L.P.			6,157,931.00		-6,157,931.00
Greenspring Global Partners III-A, L.P.					
10/10/2013	184,600.00				184,600.00
12/16/2013	184,600.00				369,200.00
12/30/2013			126,710.00		242,490.00
Total: Greenspring Global Partners III-A, L.P.		369,200.00	126,710.00		242,490.00
SAIL Venture Partners II					
11/12/2013	40,732.00				40,732.00

Activity is cumulative for the period

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

10/1/2013 - 12/31/2013

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
SAIL Venture Partners II						
Total: SAIL Venture Partners II		40,732.00				40,732.00
Sail Sustainable Louisiana LP						
	12/31/2013	170,209.00				170,209.00
Total: Sail Sustainable Louisiana LP		170,209.00				170,209.00
Total: Firefighters' Retirement System of Louisiana		719,489.56	18,750.00	8,838,407.11		-8,100,167.55
Total:		719,489.56	18,750.00	8,838,407.11		-8,100,167.55