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Firefighters' Retirement System of Louisiana

First Quarter, 2014 Private Equity Review

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July, 2014

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 1st Quarter 2014

Dear Members,

We are pleased to present the March 31, 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 (15.82%). The IRR since inception is 3.09%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.12.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of March 31, 2014:

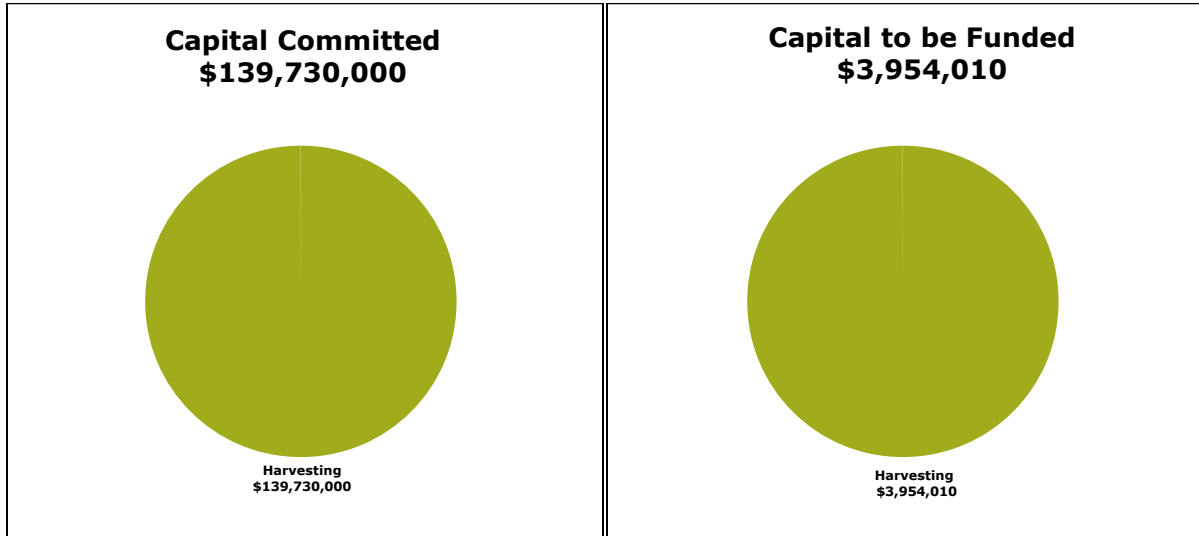
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$139,730,000	\$0	\$135,775,990	\$82,498,306	\$70,602,827	97.17%	60.76%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 3/31/2014	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$3,954,010	\$74,556,837	\$1,332,171,880	8%*	5.30%	5.6%

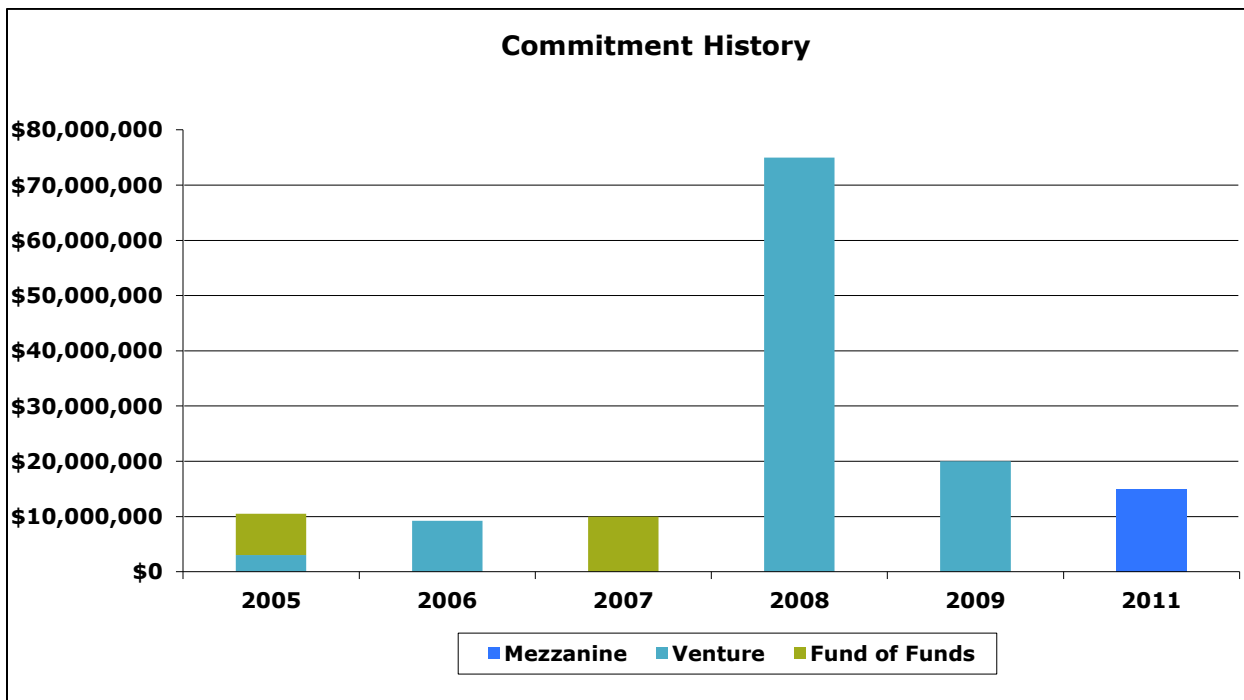
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$153,101,133	1.12	3.09%



As of March 31, 2014, 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:

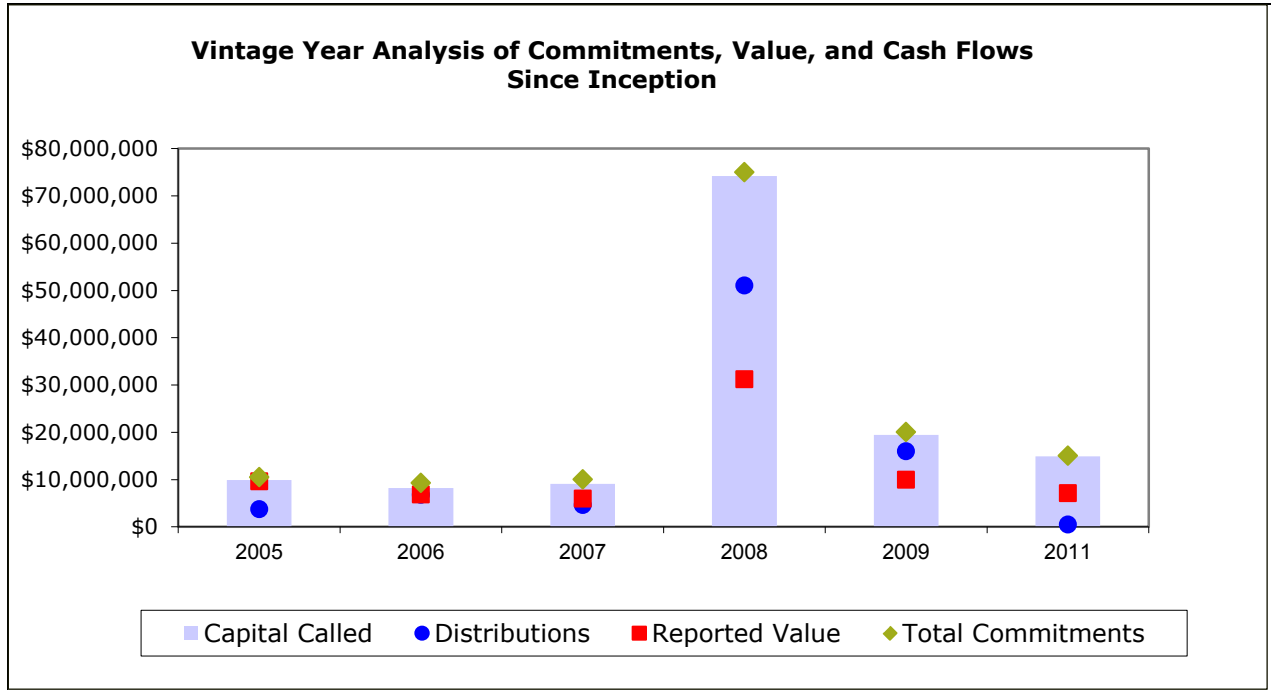


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

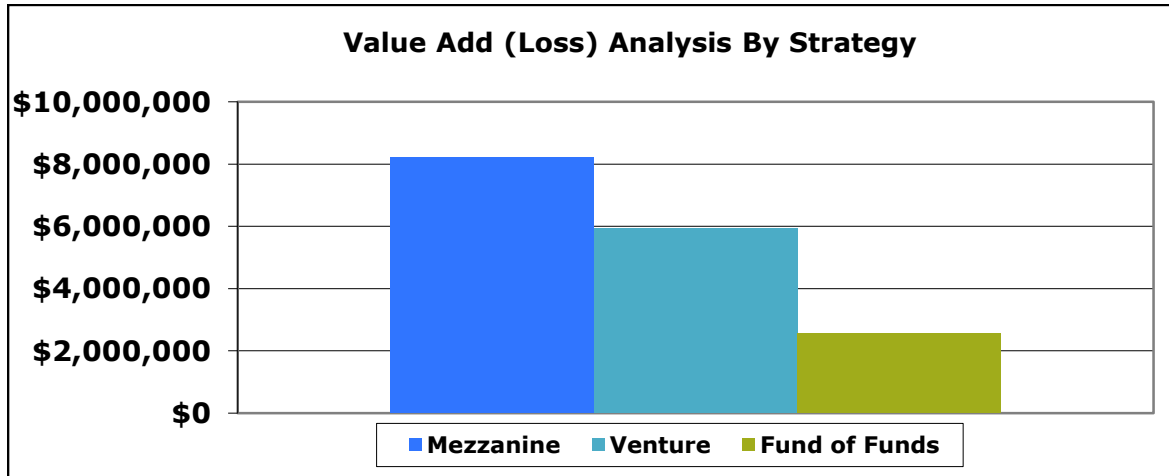


During the quarter-ended March 31, 2014, 2 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

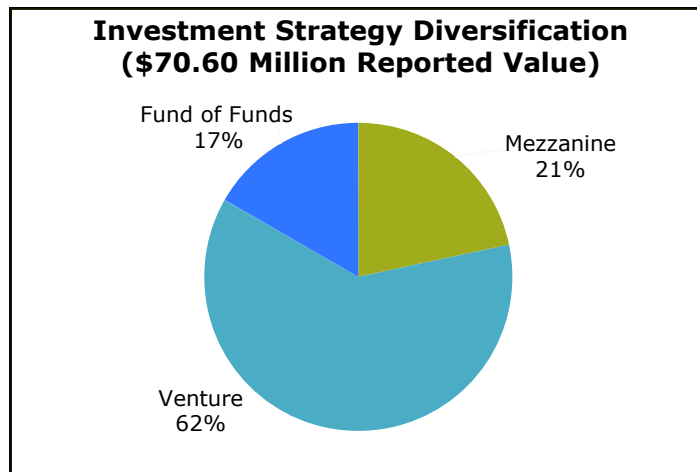
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$138,839	2	\$6,134,248	6	\$5,995,409



Since inception the private markets program has gained \$16.71 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$8.2 million, Venture added \$5.94 million and Fund of Funds added \$5.57 million.



As of March 31, 2014, 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**

3/31/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
DCM Private Equity Fund II	2007	10,000,000	2.30	2.30	10.04	7.35	8.12	1.92
DTC Private Equity II-Q, L.P.	2005	7,500,000	2.47	2.47	20.42	7.31	10.00	5.12
Franchise Capital Partners II, L.P.	2008	20,000,000	47.82	47.82	18.25	2.73	3.04	2.65
Franchise Capital Partners III, L.P.	2009	20,000,000	26.64	26.64	10.86	14.38	N/A	10.80
Greenspring Crossover Ventures, L.P.	2008	25,000,000	11.86	11.86	84.48	21.12	23.38	11.43
Greenspring Global Partners III-A, L.P.	2006	9,230,000	5.56	5.56	42.23	19.49	17.60	10.87
Louisiana Fund I	2005	1,000,000	-0.19	-0.19	1.86	4.25	21.98	14.72
Murphree Venture Partners VI, LP	2005	2,000,000	0.00	0.00	1.65	4.91	12.04	3.84
SAIL Venture Partners II	2008	30,000,000	-45.08	-45.08	-58.42	-32.43	-13.65	-17.91
Sail Sustainable Louisiana LP	2011	15,000,000	-60.95	-60.95	-66.64	N/A	N/A	-27.14
Total: Firefighters' Retirement System of Louisiana		139,730,000	-15.82	-15.82	-12.88	0.33	7.82	3.09

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**

3/31/2014

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 DCM Private Equity Fund II	2007	10,000,000	9,125,915	874,085	615,119	4,621,144	5,955,278	10,576,422	835,388	91 %	0.51	1.09	1.92 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,915,000	585,000	0	2,812,500	5,833,840	8,646,340	1,731,340	92 %	0.41	1.25	5.12 %
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,576,878	5,331,697	20,908,575	1,719,577	96 %	0.81	1.09	2.65 %
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	15,967,828	9,943,920	25,911,748	6,484,951	97 %	0.82	1.33	10.80 %
5 Greenspring Crossover Ventures, L.F	2008	25,000,000	25,000,000	0	0	30,767,883	14,692,431	45,460,314	20,460,314	100 %	1.23	1.82	11.43 %
6 Greenspring Global Partners III-A, L.	2006	9,230,000	8,214,700	1,015,300	0	6,752,900	6,856,086	13,608,986	5,394,286	89 %	0.82	1.66	10.87 %
7 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,098,899	2,124,216	1,164,216	96 %	0.03	2.21	14.72 %
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,404	2,503,863	503,863	100 %	0.42	1.25	3.84 %
9 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	11,146,121	15,822,379	-14,177,621	100 %	0.16	0.53	-17.91 %
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	7,089,151	7,538,291	-7,406,290	100 %	0.03	0.50	-27.14 %
10 Total Partnerships		139,730,000	135,775,990	3,954,010	615,119	82,498,306	70,602,827	153,101,133	16,710,024	97 %	0.61	1.12	3.09 %

*** Indicates Estimated Valuation for the fund

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

3/31/2014

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
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,125,915	874,085	615,119	4,621,144	5,955,278	10,576,422	835,388	91 %	0.51	1.09	1.92 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,915,000	585,000	0	2,812,500	5,833,840	8,646,340	1,731,340	92 %	0.41	1.25	5.12 %
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,576,878	5,331,697	20,908,575	1,719,577	96 %	0.81	1.09	2.65 %
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	15,967,828	9,943,920	25,911,748	6,484,951	97 %	0.82	1.33	10.80 %
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	30,767,883	14,692,431	45,460,314	20,460,314	100 %	1.23	1.82	11.43 %
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,214,700	1,015,300	0	6,752,900	6,856,086	13,608,986	5,394,286	89 %	0.82	1.66	10.87 %
7 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,098,899	2,124,216	1,164,216	96 %	0.03	2.21	14.72 %
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,404	2,503,863	503,863	100 %	0.42	1.25	3.84 %
9 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	11,146,121	15,822,379	-14,177,621	100 %	0.16	0.53	-17.91 %
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	7,089,151	7,538,291	-7,406,290	100 %	0.03	0.50	-27.14 %
3 Harvesting Subtotal		139,730,000	135,775,990	3,954,010	615,119	82,498,306	70,602,827	153,101,133	16,710,024	97 %	0.61	1.12	3.09 %
10 Total Partnerships		139,730,000	135,775,990	3,954,010	615,119	82,498,306	70,602,827	153,101,133	16,710,024	97 %	0.61	1.12	3.09 %

Firefighters' Retirement System of Louisiana
Vintage Year Performance Analysis

3/31/2014

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	6,915,000	585,000	0	2,812,500	5,833,840	8,646,340	1,731,340	92 %	0.41	1.25	5.12 %
2 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,098,899	2,124,216	1,164,216	96 %	0.03	2.21	14.72 %
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,404	2,503,863	503,863	100 %	0.42	1.25	3.84 %
2005 Subtotal		10,500,000	9,875,000	625,000	0	3,686,276	9,588,143	13,274,419	3,399,419	94 %	0.37	1.34	6.16 %
2006													
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,214,700	1,015,300	0	6,752,900	6,856,086	13,608,986	5,394,286	89 %	0.82	1.66	10.87 %
2006 Subtotal		9,230,000	8,214,700	1,015,300	0	6,752,900	6,856,086	13,608,986	5,394,286	89 %	0.82	1.66	10.87 %
2007													
5 DCM Private Equity Fund II	2007	10,000,000	9,125,915	874,085	615,119	4,621,144	5,955,278	10,576,422	835,388	91 %	0.51	1.09	1.92 %
2007 Subtotal		10,000,000	9,125,915	874,085	615,119	4,621,144	5,955,278	10,576,422	835,388	91 %	0.51	1.09	1.92 %
2008													
6 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,576,878	5,331,697	20,908,575	1,719,577	96 %	0.81	1.09	2.65 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	30,767,883	14,692,431	45,460,314	20,460,314	100 %	1.23	1.82	11.43 %
8 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	11,146,121	15,822,379	-14,177,621	100 %	0.16	0.53	-17.91 %
2008 Subtotal		75,000,000	74,188,998	811,002	0	51,021,019	31,170,249	82,191,268	8,002,270	99 %	0.69	1.11	2.54 %
2009													
9 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	15,967,828	9,943,920	25,911,748	6,484,951	97 %	0.82	1.33	10.80 %
2009 Subtotal		20,000,000	19,426,797	573,203	0	15,967,828	9,943,920	25,911,748	6,484,951	97 %	0.82	1.33	10.80 %
2011													
10 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	7,089,151	7,538,291	-7,406,290	100 %	0.03	0.50	-27.14 %
2011 Subtotal		15,000,000	14,944,581	55,419	0	449,140	7,089,151	7,538,291	-7,406,290	100 %	0.03	0.50	-27.14 %
10 Total Partnerships		139,730,000	135,775,990	3,954,010	615,119	82,498,306	70,602,827	153,101,133	16,710,024	97 %	0.61	1.12	3.09 %

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

3/31/2014

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	30,767,883	14,692,431	45,460,314	20,460,314	100 %	1.23	1.82	11.43 %
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,214,700	1,015,300	0	6,752,900	6,856,086	13,608,986	5,394,286	89 %	0.82	1.66	10.87 %
3 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,098,899	2,124,216	1,164,216	96 %	0.03	2.21	14.72 %
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,655,404	2,503,863	503,863	100 %	0.42	1.25	3.84 %
5 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	4,676,258	11,146,121	15,822,379	-14,177,621	100 %	0.16	0.53	-17.91 %
6 Sail Sustainable Louisiana LP	2011	15,000,000	14,944,581	55,419	0	449,140	7,089,151	7,538,291	-7,406,290	100 %	0.03	0.50	-27.14 %
100 Venture Subtotal		82,230,000	81,119,281	1,110,719	0	43,519,957	43,538,092	87,058,049	5,938,768	99 %	0.54	1.07	1.78 %
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,576,878	5,331,697	20,908,575	1,719,577	96 %	0.81	1.09	2.65 %
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	15,967,828	9,943,920	25,911,748	6,484,951	97 %	0.82	1.33	10.80 %
130 Mezzanine Subtotal		40,000,000	38,615,795	1,384,205	0	31,544,706	15,275,617	46,820,323	8,204,528	97 %	0.82	1.21	6.41 %
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,125,915	874,085	615,119	4,621,144	5,955,278	10,576,422	835,388	91 %	0.51	1.09	1.92 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	6,915,000	585,000	0	2,812,500	5,833,840	8,646,340	1,731,340	92 %	0.41	1.25	5.12 %
170 Fund of Funds Subtotal		17,500,000	16,040,915	1,459,085	615,119	7,433,644	11,789,118	19,222,762	2,566,728	92 %	0.46	1.15	3.31 %
10 Total Partnerships		139,730,000	135,775,990	3,954,010	615,119	82,498,306	70,602,827	153,101,133	16,710,024	97 %	0.61	1.12	3.09 %

Firefighters' Retirement System of Louisiana
Transaction Summary

1/1/2014 - 3/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
DCM Private Equity Fund II					
1/2/2014		9,005.00			9,005.00
2/28/2014			106,832.02		-97,827.02
2/28/2014	-6,221.01				-104,048.03
3/31/2014			86,055.00		-190,103.03
3/31/2014	86,055.00				-104,048.03
Total: DCM Private Equity Fund II		79,833.99	9,005.00	192,887.02	-104,048.03
DTC Private Equity II-Q, L.P.					
2/20/2014			262,500.00		-262,500.00
Total: DTC Private Equity II-Q, L.P.			262,500.00		-262,500.00
Franchise Capital Partners II, L.P.					
1/24/2014			939,293.00		-939,293.00
Total: Franchise Capital Partners II, L.P.			939,293.00		-939,293.00
Franchise Capital Partners III, L.P.					
1/24/2014			2,353,028.00		-2,353,028.00
Total: Franchise Capital Partners III, L.P.			2,353,028.00		-2,353,028.00
Greenspring Crossover Ventures, L.P.					
3/7/2014			2,191,575.00		-2,191,575.00
Total: Greenspring Crossover Ventures, L.P.			2,191,575.00		-2,191,575.00
Greenspring Global Partners III-A, L.P.					
3/31/2014			194,965.00		-194,965.00
Total: Greenspring Global Partners III-A, L.P.			194,965.00		-194,965.00
Louisiana Fund I					
3/31/2014	50,000.00				50,000.00

Activity is cumulative for the period

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

1/1/2014 - 3/31/2014

	Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Louisiana Fund I						
<hr/>						
Total: Louisiana Fund I		50,000.00				50,000.00
<hr/>						
Total: Firefighters' Retirement System of Louisiana		129,833.99	9,005.00	6,134,248.02		-5,995,409.03
<hr/>						
Total:		129,833.99	9,005.00	6,134,248.02		-5,995,409.03
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