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Firefighters' Retirement System of Louisiana

Fourth Quarter, 2014 Private Equity Review

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- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



NEPC, LLC

May, 2015

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 4th Quarter 2014

Dear Members,

We are pleased to present the December 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 positive quarter, having a nominal IRR of 5.22%. The IRR since inception is 0.14%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.01.

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

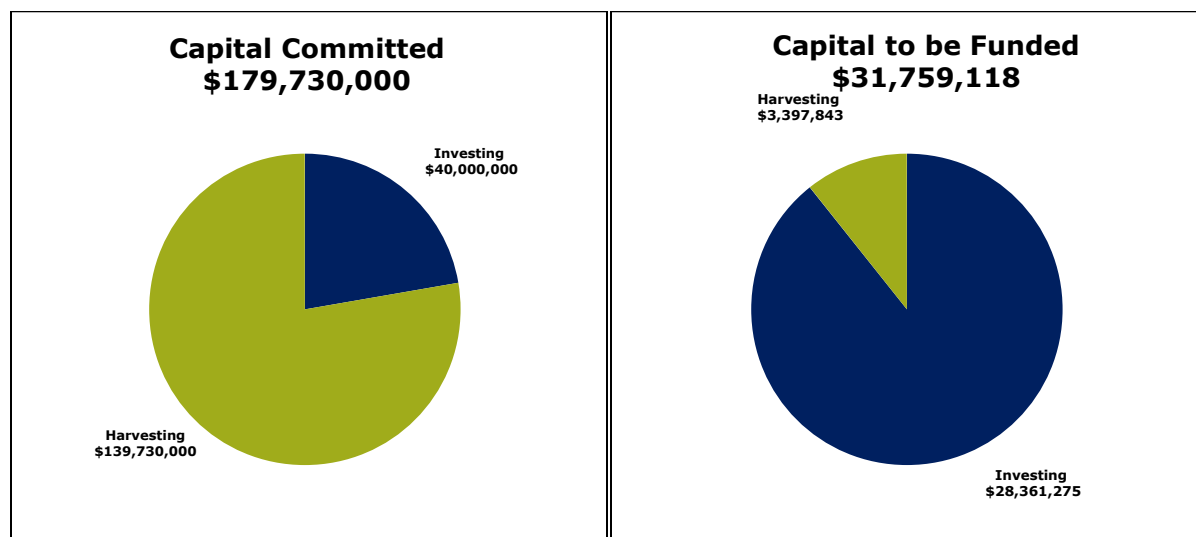
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$179,730,000	\$0	\$147,970,882	\$90,898,197	\$58,379,042	82.33%	61.43%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 12/31/2014	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$31,759,118	\$90,138,160	\$1,343,751,146	8%*	4.34%	6.7%

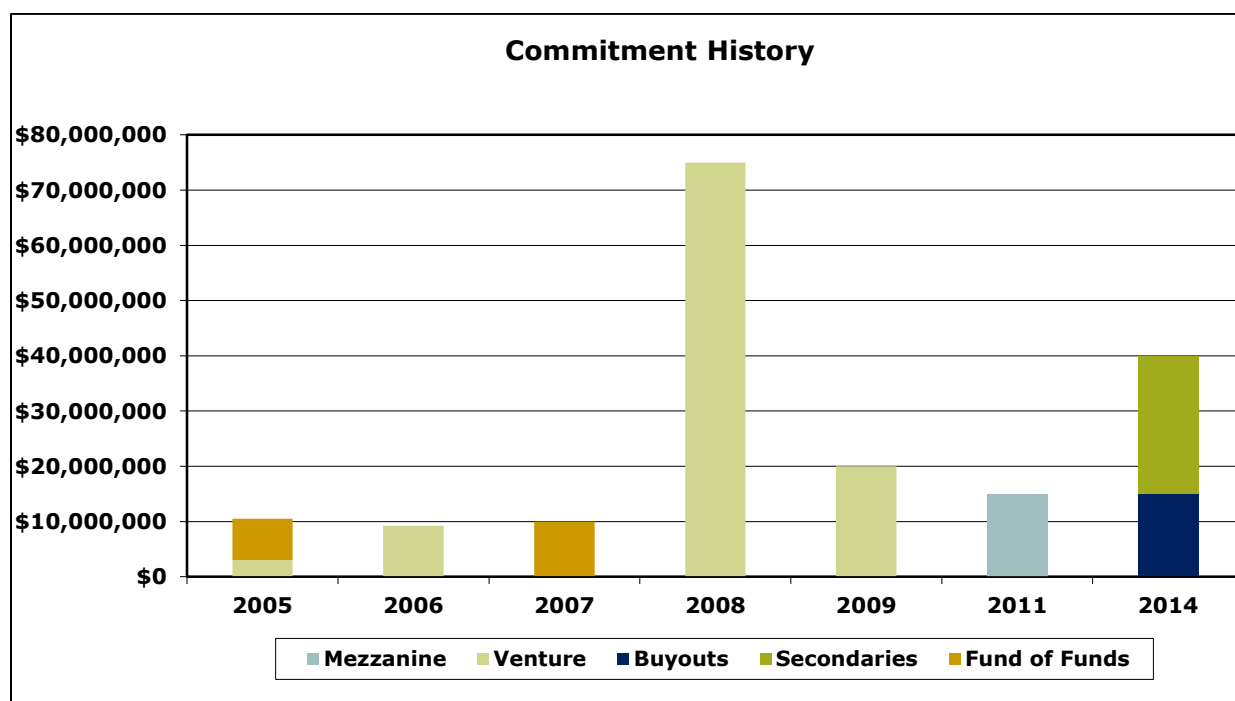
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$149,277,239	1.01	0.14%



As of December 31, 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, 2 are in the investing stage and 10 are in the harvesting stage. The following charts illustrate the program's current life cycle:

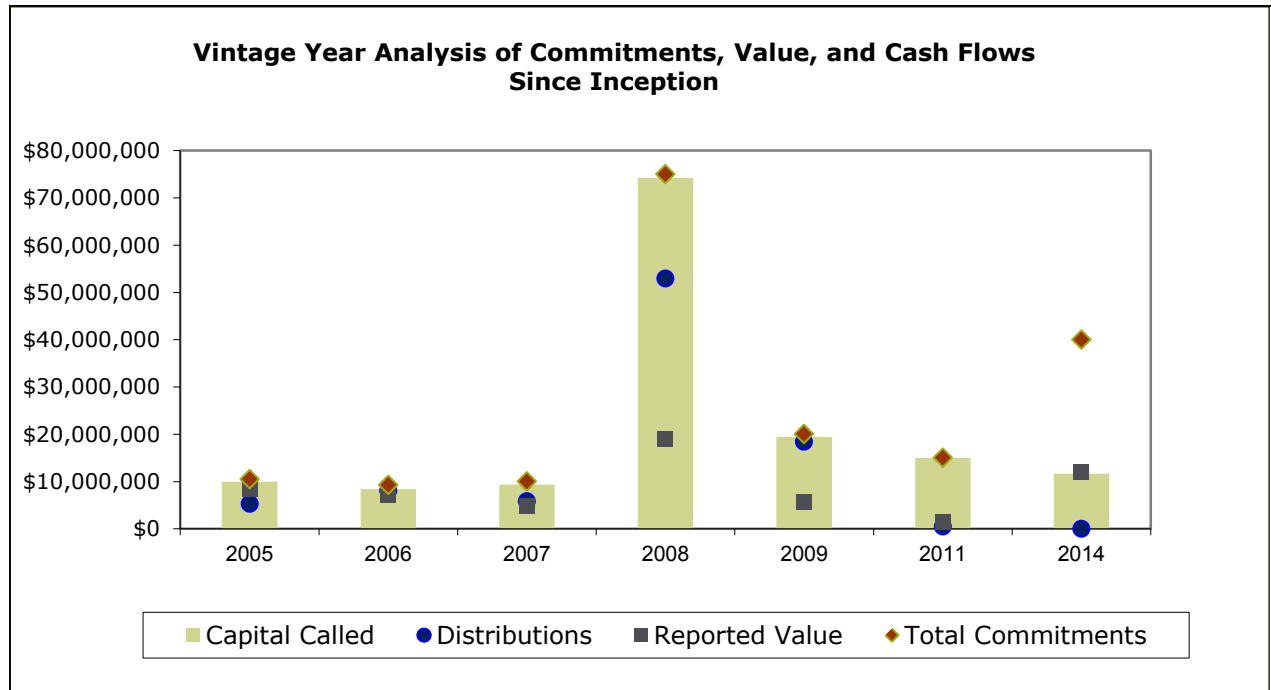


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

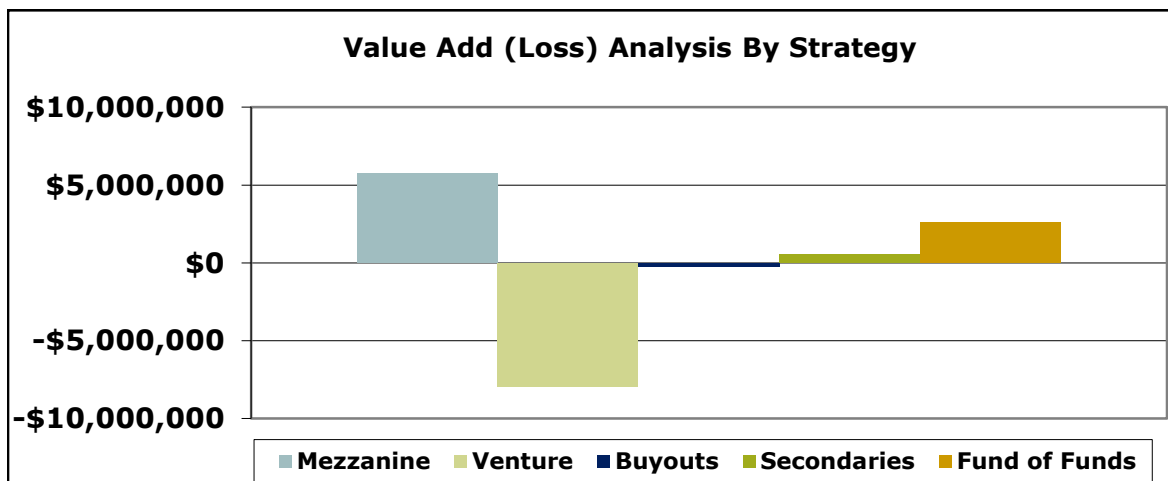


During the quarter-ended December 31, 2014, 4 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

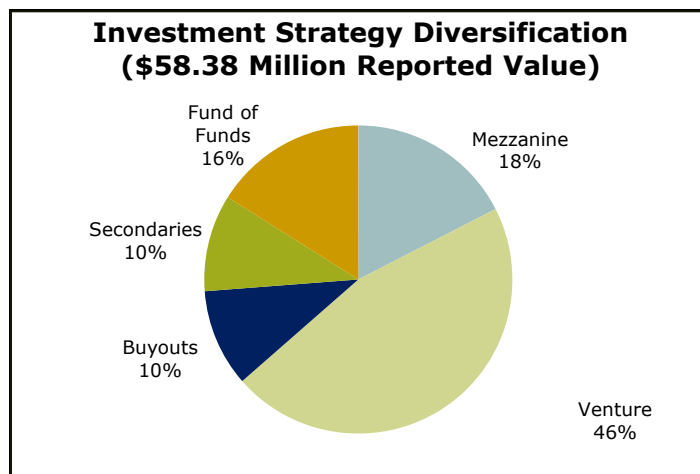
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$7,974,450	4	\$6,640,311	6	(\$1,334,139)



Since inception the private markets program has gained \$0.76 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$5.75 million, Fund of Funds added \$2.58 million and Secondaries added \$0.57 million. Venture has lost (\$7.92) million and Buyouts has lost (\$0.21) million.



As of December 31, 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

12/31/2014

Investment	Vintage Year	Commitment	Qtr TD	YTD	1 Year	3 Year	5 Year	Inception
CCMP Capital Investors III, L.P.	2014	15,000,000	-0.46	N/A	N/A	N/A	N/A	-4.79
DCM Private Equity Fund II	2007	10,000,000	-5.20	-3.25	-3.25	4.23	6.20	1.13
DTC Private Equity II-Q, L.P.	2005	7,500,000	1.34	9.08	9.08	8.92	8.02	5.41
Franchise Capital Partners II, L.P.	2008	20,000,000	-17.90	30.69	30.69	0.09	-1.56	1.48
Franchise Capital Partners III, L.P.	2009	20,000,000	18.49	7.13	7.13	6.74	8.78	7.63
Greenspring Crossover Ventures, L.P.	2008	25,000,000	10.89	22.14	22.14	33.77	20.01	11.38
Greenspring Global Partners III-A, L.P.	2006	9,230,000	17.44	28.42	28.42	23.23	19.76	11.99
Landmark Equity Partners XV, L.P.	2014	25,000,000	N/A	N/A	N/A	N/A	N/A	11.80
Louisiana Fund I	2005	1,000,000	-0.21	-0.83	-0.83	0.89	2.60	12.92
Murphree Venture Partners VI, LP	2005	2,000,000	2.84	1.70	1.70	5.28	3.48	3.72
Sail Sustainable Louisiana LP*	2011	15,000,000	0.00	-92.21	-92.21	-56.66	N/A	-54.52
SAIL Venture Partners II *	2008	30,000,000	0.00	-82.22	-82.22	-55.35	-41.41	-38.32
Total: Firefighters' Retirement System of Louisiana		179,730,000	5.22	-32.07	-32.07	-6.64	-0.35	0.14

*Cash Flow adjusted Market Value from 9/30/2014

Firefighters' Retirement System of Louisiana Performance Analysis

12/31/2014

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 CCMP Capital Investors III, L.P.	2014	15,000,000	6,279,482	8,720,518	-103,740	0	5,967,574	5,967,574	-208,168	42 %	0.00	0.97	-4.79 %
2 DCM Private Equity Fund II	2007	10,000,000	9,352,063	647,937	648,013	5,812,729	4,711,490	10,524,219	524,143	94 %	0.58	1.05	1.13 %
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	4,387,500	4,669,224	9,056,724	2,051,724	93 %	0.63	1.29	5.41 %
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,749,082	4,418,095	20,167,177	978,179	96 %	0.82	1.05	1.48 %
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	18,433,506	5,764,630	24,198,136	4,771,339	97 %	0.95	1.25	7.63 %
6 Greenspring Crossover Ventures, L.F	2008	25,000,000	25,000,000	0	0	35,489,410	10,954,867	46,444,277	21,444,277	100 %	1.42	1.86	11.38 %
7 Greenspring Global Partners III-A, L.	2006	9,230,000	8,399,300	830,700	0	8,026,797	7,160,327	15,187,124	6,787,824	91 %	0.96	1.81	11.99 %
8 * Landmark Equity Partners XV, L.P.	2014	25,000,000	5,359,243	19,640,757	0	0	5,924,748	5,924,748	565,505	21 %	0.00	1.11	11.80 %
9 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,085,489	2,110,806	1,150,806	96 %	0.03	2.20	12.92 %
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,683,610	2,532,069	532,069	100 %	0.42	1.27	3.72 %
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	-54.52 %
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	-38.32 %
12 Total Partnerships		179,730,000	147,970,882	31,759,118	544,273	90,898,197	58,379,042	149,277,239	762,084	82 %	0.61	1.01	0.14 %

*** Indicates Estimated Valuation for the fund

Firefighters' Retirement System of Louisiana
Lifecycle Performance Analysis

12/31/2014

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
2 Investing													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	6,279,482	8,720,518	-103,740	0	5,967,574	5,967,574	-208,168	42 %	0.00	0.97	-4.79 %
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	5,359,243	19,640,757	0	0	5,924,748	5,924,748	565,505	21 %	0.00	1.11	11.80 %
2 Investing Subtotal		40,000,000	11,638,725	28,361,275	-103,740	0	11,892,322	11,892,322	357,337	29 %	0.00	1.03	5.73 %
3 Harvesting													
3 DCM Private Equity Fund II	2007	10,000,000	9,352,063	647,937	648,013	5,812,729	4,711,490	10,524,219	524,143	94 %	0.58	1.05	1.13 %
4 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	4,387,500	4,669,224	9,056,724	2,051,724	93 %	0.63	1.29	5.41 %
5 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,749,082	4,418,095	20,167,177	978,179	96 %	0.82	1.05	1.48 %
6 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	18,433,506	5,764,630	24,198,136	4,771,339	97 %	0.95	1.25	7.63 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	35,489,410	10,954,867	46,444,277	21,444,277	100 %	1.42	1.86	11.38 %
8 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,399,300	830,700	0	8,026,797	7,160,327	15,187,124	6,787,824	91 %	0.96	1.81	11.99 %
9 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,085,489	2,110,806	1,150,806	96 %	0.03	2.20	12.92 %
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,683,610	2,532,069	532,069	100 %	0.42	1.27	3.72 %
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	-54.52 %
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	-38.32 %
3 Harvesting Subtotal		139,730,000	136,332,157	3,397,843	648,013	90,898,197	46,486,720	137,384,917	404,747	98 %	0.66	1.00	0.07 %
12 Total Partnerships		179,730,000	147,970,882	31,759,118	544,273	90,898,197	58,379,042	149,277,239	762,084	82 %	0.61	1.01	0.14 %

Firefighters' Retirement System of Louisiana
Vintage Year Performance Analysis

12/31/2014

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	7,005,000	495,000	0	4,387,500	4,669,224	9,056,724	2,051,724	93 %	0.63	1.29	5.41 %
2 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,085,489	2,110,806	1,150,806	96 %	0.03	2.20	12.92 %
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,683,610	2,532,069	532,069	100 %	0.42	1.27	3.72 %
2005 Subtotal		10,500,000	9,965,000	535,000	0	5,261,276	8,438,323	13,699,599	3,734,599	95 %	0.53	1.37	6.07 %
2006													
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,399,300	830,700	0	8,026,797	7,160,327	15,187,124	6,787,824	91 %	0.96	1.81	11.99 %
2006 Subtotal		9,230,000	8,399,300	830,700	0	8,026,797	7,160,327	15,187,124	6,787,824	91 %	0.96	1.81	11.99 %
2007													
5 DCM Private Equity Fund II	2007	10,000,000	9,352,063	647,937	648,013	5,812,729	4,711,490	10,524,219	524,143	94 %	0.58	1.05	1.13 %
2007 Subtotal		10,000,000	9,352,063	647,937	648,013	5,812,729	4,711,490	10,524,219	524,143	94 %	0.58	1.05	1.13 %
2008													
6 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,749,082	4,418,095	20,167,177	978,179	96 %	0.82	1.05	1.48 %
7 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	35,489,410	10,954,867	46,444,277	21,444,277	100 %	1.42	1.86	11.38 %
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	-38.32 %
2008 Subtotal		75,000,000	74,188,998	811,002	0	52,914,750	18,982,346	71,897,096	-2,291,902	99 %	0.71	0.97	-0.74 %
2009													
9 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	18,433,506	5,764,630	24,198,136	4,771,339	97 %	0.95	1.25	7.63 %
2009 Subtotal		20,000,000	19,426,797	573,203	0	18,433,506	5,764,630	24,198,136	4,771,339	97 %	0.95	1.25	7.63 %
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	-54.52 %
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	-54.52 %
2014													
11 CCMP Capital Investors III, L.P.	2014	15,000,000	6,279,482	8,720,518	-103,740	0	5,967,574	5,967,574	-208,168	42 %	0.00	0.97	-4.79 %
12 Landmark Equity Partners XV, L.P.	2014	25,000,000	5,359,243	19,640,757	0	0	5,924,748	5,924,748	565,505	21 %	0.00	1.11	11.80 %
2014 Subtotal		40,000,000	11,638,725	28,361,275	-103,740	0	11,892,322	11,892,322	357,337	29 %	0.00	1.03	5.73 %
12 Total Partnerships		179,730,000	147,970,882	31,759,118	544,273	90,898,197	58,379,042	149,277,239	762,084	82 %	0.61	1.01	0.14 %

Firefighters' Retirement System of Louisiana
Investment Strategy Performance Analysis

12/31/2014

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	35,489,410	10,954,867	46,444,277	21,444,277	100 %	1.42	1.86	11.38 %
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,399,300	830,700	0	8,026,797	7,160,327	15,187,124	6,787,824	91 %	0.96	1.81	11.99 %
3 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,085,489	2,110,806	1,150,806	96 %	0.03	2.20	12.92 %
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,683,610	2,532,069	532,069	100 %	0.42	1.27	3.72 %
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	-54.52 %
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	-38.32 %
100 Venture Subtotal		82,230,000	81,359,300	870,700	0	46,515,381	26,923,281	73,438,662	-7,920,638	99 %	0.57	0.90	-2.40 %
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	6,279,482	8,720,518	-103,740	0	5,967,574	5,967,574	-208,168	42 %	0.00	0.97	-4.79 %
120 Buyouts Subtotal		15,000,000	6,279,482	8,720,518	-103,740	0	5,967,574	5,967,574	-208,168	42 %	0.00	0.97	-4.79 %
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	15,749,082	4,418,095	20,167,177	978,179	96 %	0.82	1.05	1.48 %
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	18,433,506	5,764,630	24,198,136	4,771,339	97 %	0.95	1.25	7.63 %
130 Mezzanine Subtotal		40,000,000	38,615,795	1,384,205	0	34,182,588	10,182,725	44,365,313	5,749,518	97 %	0.89	1.15	4.38 %
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	5,359,243	19,640,757	0	0	5,924,748	5,924,748	565,505	21 %	0.00	1.11	11.80 %
140 Secondaries Subtotal		25,000,000	5,359,243	19,640,757	0	0	5,924,748	5,924,748	565,505	21 %	0.00	1.11	11.80 %
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,352,063	647,937	648,013	5,812,729	4,711,490	10,524,219	524,143	94 %	0.58	1.05	1.13 %
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	4,387,500	4,669,224	9,056,724	2,051,724	93 %	0.63	1.29	5.41 %
170 Fund of Funds Subtotal		17,500,000	16,357,063	1,142,937	648,013	10,200,229	9,380,714	19,580,943	2,575,867	93 %	0.60	1.15	3.04 %
12 Total Partnerships		179,730,000	147,970,882	31,759,118	544,273	90,898,197	58,379,042	149,277,239	762,084	82 %	0.61	1.01	0.14 %

Firefighters' Retirement System of Louisiana

Transaction Summary

9/30/2014 - 12/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
CCMP Capital Investors III, L.P.					
11/20/2014	1,011,660.00				1,011,660.00
12/18/2014	1,433,184.00				2,444,844.00
Total: CCMP Capital Investors III, L.P.					
	2,444,844.00				2,444,844.00
DCM Private Equity Fund II					
9/30/2014		10,662.64			10,662.64
9/30/2014			113,488.88		-102,826.24
9/30/2014	-47,373.00				-150,199.24
9/30/2014	40,669.00				-109,530.24
11/3/2014			25,331.21		-134,861.45
11/3/2014	-1,102.80				-135,964.25
12/31/2014			103,674.42		-239,638.67
12/31/2014	137,519.00				-102,119.67
12/31/2014	7,488.00				-94,631.67
Total: DCM Private Equity Fund II					
	137,200.20	10,662.64	242,494.51		-94,631.67
DTC Private Equity II-Q, L.P.					
9/30/2014	22,500.00				22,500.00
12/17/2014			450,000.00		-427,500.00
Total: DTC Private Equity II-Q, L.P.					
	22,500.00		450,000.00		-427,500.00
Franchise Capital Partners II, L.P.					
11/7/2014			48,922.00		-48,922.00
Total: Franchise Capital Partners II, L.P.					
			48,922.00		-48,922.00
Franchise Capital Partners III, L.P.					
11/7/2014			2,002,580.00		-2,002,580.00
Total: Franchise Capital Partners III, L.P.					
			2,002,580.00		-2,002,580.00
Greenspring Crossover Ventures, L.P.					
10/9/2014			625,000.00		-625,000.00
10/31/2014			2,199,744.00		-2,824,744.00
12/10/2014			747,616.00		-3,572,360.00

Activity is cumulative for the period

Firefighters' Retirement System of Louisiana

Transaction Summary

9/30/2014 - 12/31/2014

Date	Funding	Additional Fees	Cash	Stock	Net Cash Flow
Greenspring Crossover Ventures, L.P.					
Total: Greenspring Crossover Ventures, L.P.					
			3,572,360.00		-3,572,360.00
Greenspring Global Partners III-A, L.P.					
12/11/2014			323,954.00		-323,954.00
Total: Greenspring Global Partners III-A, L.P.					
			323,954.00		-323,954.00
Landmark Equity Partners XV, L.P.					
11/21/2014	4,503,067.00				4,503,067.00
12/17/2014	856,176.00				5,359,243.00
Total: Landmark Equity Partners XV, L.P.					
	5,359,243.00				5,359,243.00
Total: Firefighters' Retirement System of Louisiana					
	7,963,787.20	10,662.64	6,640,310.51		1,334,139.33
Total:					
	7,963,787.20	10,662.64	6,640,310.51		1,334,139.33