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Firefighters' Retirement System of Louisiana

Second Quarter, 2016 Private Equity Review

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October, 2016

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 2nd Quarter 2016

Dear Members,

We are pleased to present the June 30, 2016 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 5.44%. The IRR since inception is 0.39%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.02.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of June 30, 2016:

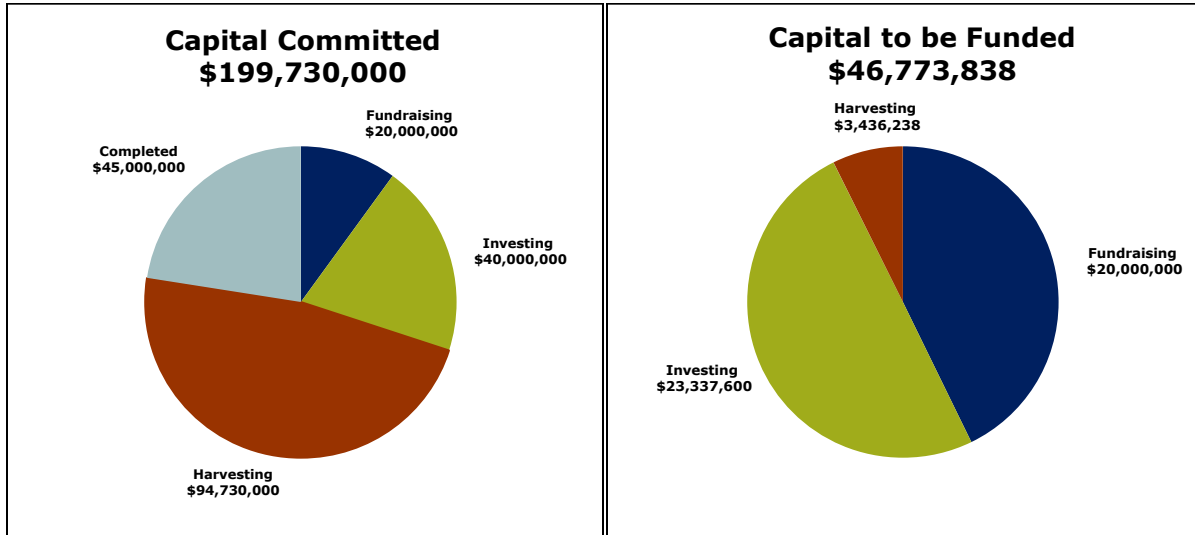
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$199,730,000	\$0	\$152,956,162	\$109,370,420	\$46,545,611	76.58%	71.50%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 6/30/2016	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$46,773,838	\$93,319,449	\$1,362,241,178	4%*	3.42%	6.9%

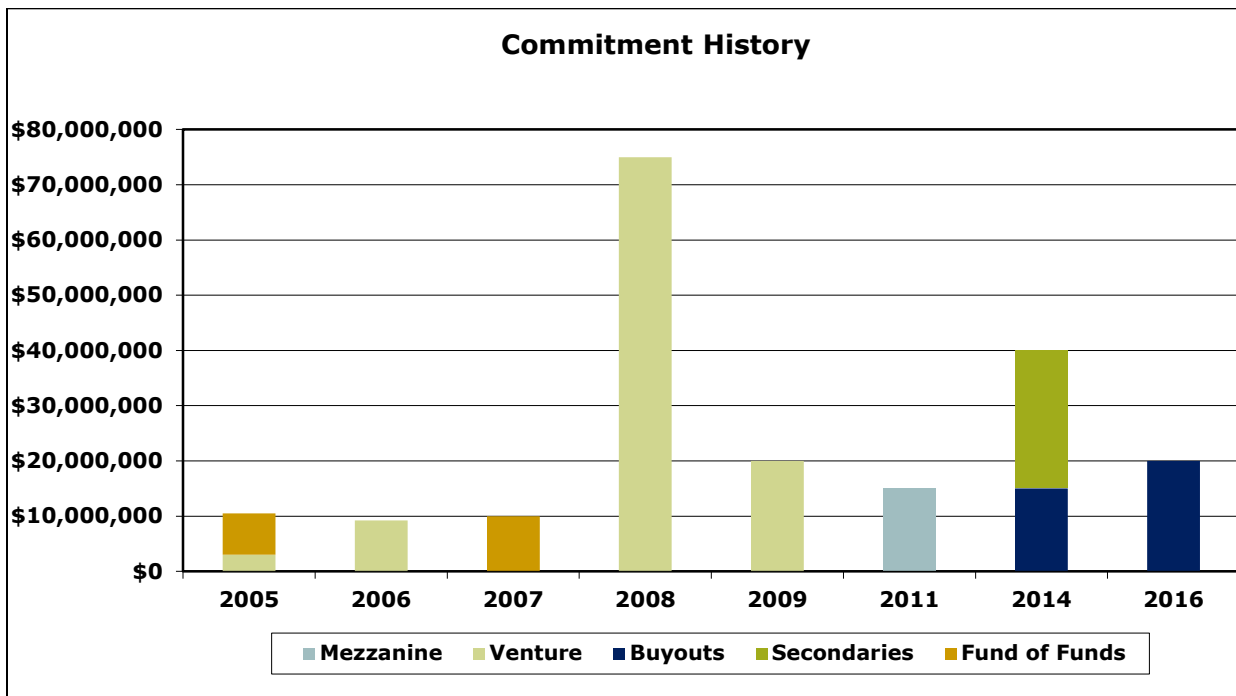
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$155,916,031	1.02	0.39%



As of June 30, 2016, the Firefighters' Retirement System of Louisiana had commitments totaling \$199.73 million to 13 private markets fund. Of the 13 funds in the private equity portfolio, 1 is in the fundraising stage, 2 are in the investing stage, 8 are in the harvesting stage and 2 have been completed. The following charts illustrate the program's current life cycle:

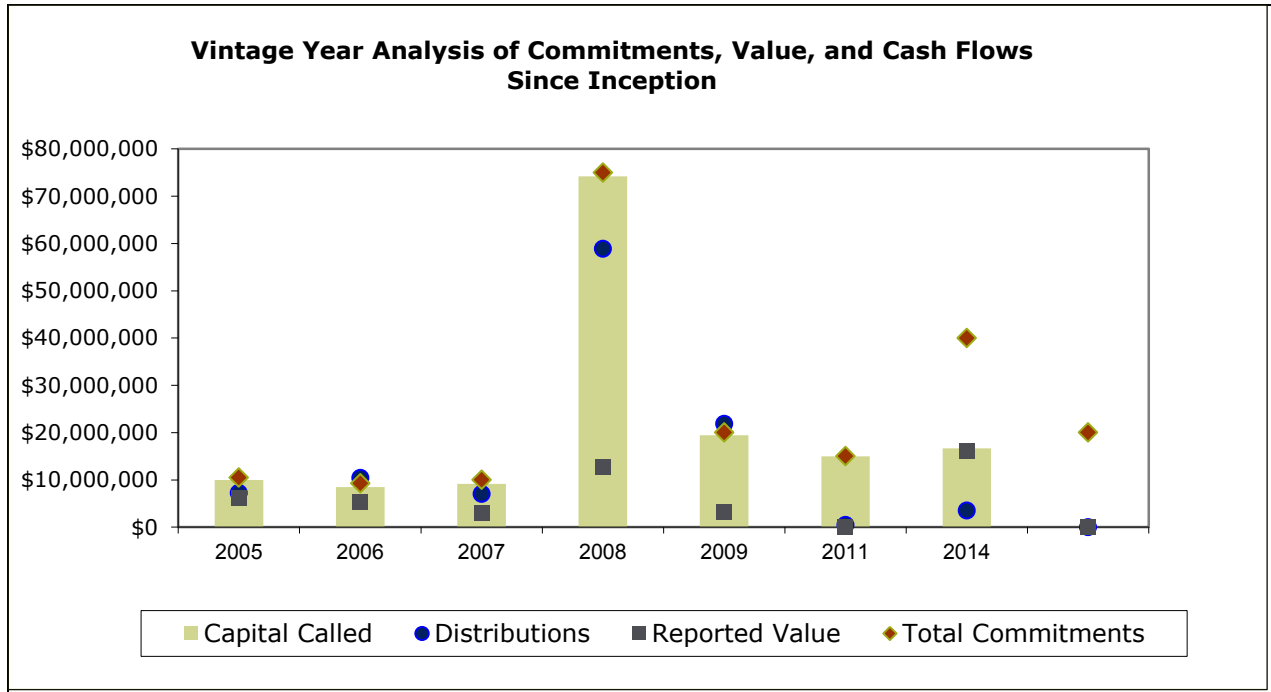


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

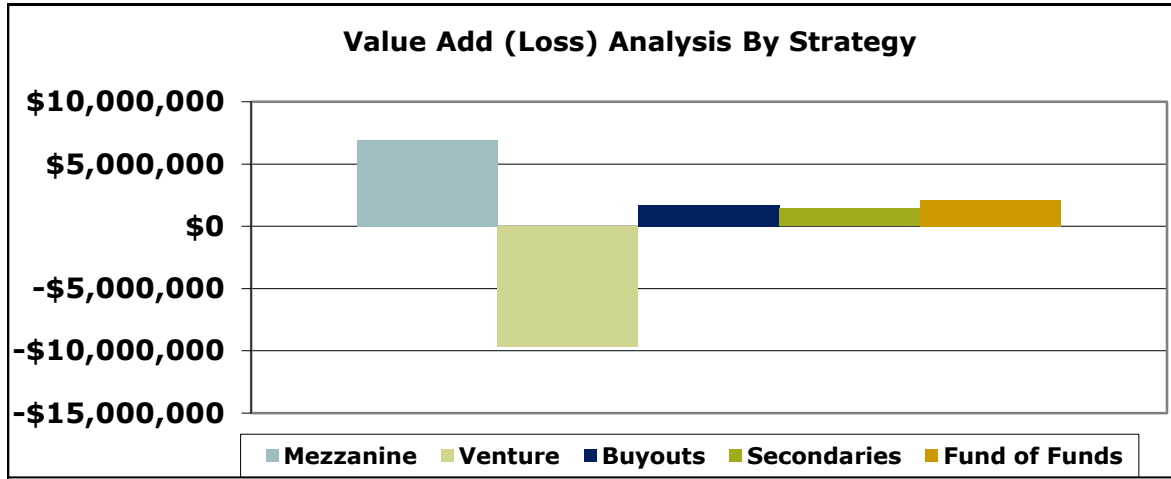


During the quarter-ended June 30, 2016, 2 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital, and 7 funds made a distribution. The summary of the cash flow follows:

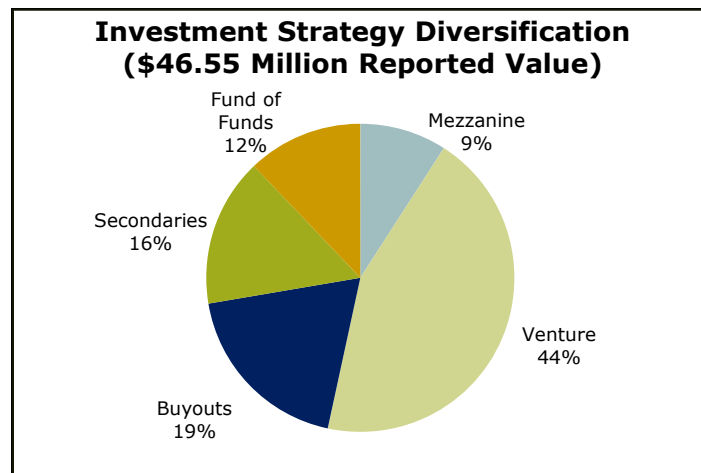
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$542,449	2	\$2,420,833	7	\$1,878,385



Since inception the private markets program has gained \$2.46 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.95 million, Fund of Funds added \$2.12 million, Buyouts added \$1.70 million and Secondaries added \$1.42 million. Venture has lost (\$9.72) million.



As of June 30, 2016, the 13 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 IRR Summary

6/30/2016

Investment Name	Vintage Year	Commitment Amount	QTD	YTD	1 Year	3 Year	5 Year	Inception
CCMP Capital Investors III, L.P.	2014	15,000,000	10.94	17.03	18.22			14.64
DCM Private Equity Fund II	2007	10,000,000	-1.30	-3.95	-7.45	-1.68	1.67	0.16
DTC Private Equity II-Q, L.P.	2005	7,500,000	-4.07	-6.52	-4.47	9.47	5.67	4.79
Franchise Capital Partners II, L.P.	2008	20,000,000	-2.50	-19.36	-25.01	6.26	1.36	1.99
Franchise Capital Partners III, L.P.	2009	20,000,000	1.95	8.74	12.07	-2.92	10.23	8.03
Greenspring Crossover Ventures, L.P.	2008	25,000,000	15.92	17.98	17.67	24.04	21.33	11.75
Greenspring Global Partners III-A, L.P.	2006	9,230,000	-1.04	-10.08	-14.32	19.25	17.47	11.39
HarbourVest Partners Co-Investment IV	2016	20,000,000						
Landmark Equity Partners XV, L.P.	2014	25,000,000	1.05	-0.03	0.46			16.17
Louisiana Fund I	2005	1,000,000	-0.25	-7.09	-7.14	-2.03	0.85	9.49
Murphree Venture Partners VI, LP	2005	2,000,000	1.48	-1.06	2.34	2.50	1.47	2.60
Sail Sustainable Louisiana LP	2011	15,000,000			-100.00			
SAIL Venture Partners II	2008	30,000,000			-100.00			
Firefighters' Retirement System of Louisiana		199,730,000	5.44	4.27	3.11	-14.31	-3.65	0.39

Firefighters' Retirement System of Louisiana

Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	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	7,411,399	7,588,601	-103,740	190,881	8,812,564	9,003,445	1,695,786	49%	0.03	1.23	14.64%
2 DCM Private Equity Fund II	2007	10,000,000	9,181,367	818,633	678,369	7,007,110	2,933,335	9,940,445	80,709	92%	0.71	1.01	0.16%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,337,500	2,704,493	9,041,993	2,036,993	93%	0.90	1.29	4.79%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	1,117,338	20,598,682	1,409,684	96%	1.02	1.07	1.99%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,122,710	24,966,608	5,539,811	97%	1.12	1.29	8.03%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	37,753,221	11,666,189	49,419,410	24,419,410	100%	1.51	1.98	11.75%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	10,406,369	5,398,918	15,805,287	7,313,687	92%	1.23	1.86	11.39%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	0	20,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,251,001	15,748,999	-74,562	3,350,923	7,246,880	10,597,803	1,421,364	37%	0.37	1.15	16.17%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,976,803	2,002,120	1,002,120	100%	0.03	2.00	9.49%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,566,381	2,414,840	414,840	100%	0.42	1.21	2.60%
12 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
13 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
Total: Firefighters' Retirement System of Louisiana		199,730,000	152,956,162	46,773,838	500,067	109,370,420	46,545,611	155,916,031	2,459,802	77%	0.71	1.02	0.39%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 Fundraising													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
Subtotal: 1 Fundraising		20,000,000	0	20,000,000	0	0		0	0	0%	0.00	0.00	N/A
2 Investing													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,411,399	7,588,601	-103,740	190,881	8,812,564	9,003,445	1,695,786	49%	0.03	1.23	14.64%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,251,001	15,748,999	-74,562	3,350,923	7,246,880	10,597,803	1,421,364	37%	0.37	1.15	16.17%
Subtotal: 2 Investing		40,000,000	16,662,400	23,337,600	-178,302	3,541,804	16,059,444	19,601,248	3,117,150	42%	0.21	1.19	15.30%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,181,367	818,633	678,369	7,007,110	2,933,335	9,940,445	80,709	92%	0.71	1.01	0.16%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,337,500	2,704,493	9,041,993	2,036,993	93%	0.90	1.29	4.79%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	1,117,338	20,598,682	1,409,684	96%	1.02	1.07	1.99%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,122,710	24,966,608	5,539,811	97%	1.12	1.29	8.03%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	37,753,221	11,666,189	49,419,410	24,419,410	100%	1.51	1.98	11.75%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	10,406,369	5,398,918	15,805,287	7,313,687	92%	1.23	1.86	11.39%
7 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,976,803	2,002,120	1,002,120	100%	0.03	2.00	9.49%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,566,381	2,414,840	414,840	100%	0.42	1.21	2.60%
Subtotal: 3 Harvesting		94,730,000	91,293,762	3,436,238	678,369	103,703,218	30,486,167	134,189,385	42,217,254	96%	1.13	1.46	7.92%
5 Completed													
1 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
2 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
Subtotal: 5 Completed		45,000,000	45,000,000	0	0	2,125,398	0	2,125,398	-42,874,602	100%	0.05	0.05	N/A
Total: Firefighters' Retirement System of Louisiana		199,730,000	152,956,162	46,773,838	500,067	109,370,420	46,545,611	155,916,031	2,459,802	77%	0.71	1.02	0.39%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	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	6,337,500	2,704,493	9,041,993	2,036,993	93%	0.90	1.29	4.79%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,976,803	2,002,120	1,002,120	100%	0.03	2.00	9.49%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,566,381	2,414,840	414,840	100%	0.42	1.21	2.60%
Subtotal: 2005		10,500,000	10,005,000	495,000	0	7,211,276	6,247,677	13,458,953	3,453,953	95%	0.72	1.35	4.97%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	10,406,369	5,398,918	15,805,287	7,313,687	92%	1.23	1.86	11.39%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	10,406,369	5,398,918	15,805,287	7,313,687	92%	1.23	1.86	11.39%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,181,367	818,633	678,369	7,007,110	2,933,335	9,940,445	80,709	92%	0.71	1.01	0.16%
Subtotal: 2007		10,000,000	9,181,367	818,633	678,369	7,007,110	2,933,335	9,940,445	80,709	92%	0.71	1.01	0.16%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	1,117,338	20,598,682	1,409,684	96%	1.02	1.07	1.99%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	37,753,221	11,666,189	49,419,410	24,419,410	100%	1.51	1.98	11.75%
3 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
Subtotal: 2008		75,000,000	74,188,998	811,002	0	58,910,823	12,783,527	71,694,350	-2,494,648	99%	0.79	0.97	-0.75%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,122,710	24,966,608	5,539,811	97%	1.12	1.29	8.03%
Subtotal: 2009		20,000,000	19,426,797	573,203	0	21,843,898	3,122,710	24,966,608	5,539,811	97%	1.12	1.29	8.03%
2011													
1 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
Subtotal: 2011		15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
2014													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,411,399	7,588,601	-103,740	190,881	8,812,564	9,003,445	1,695,786	49%	0.03	1.23	14.64%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,251,001	15,748,999	-74,562	3,350,923	7,246,880	10,597,803	1,421,364	37%	0.37	1.15	16.17%
Subtotal: 2014		40,000,000	16,662,400	23,337,600	-178,302	3,541,804	16,059,444	19,601,248	3,117,150	42%	0.21	1.19	15.30%
2016													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	0	20,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
Subtotal: 2016		20,000,000	0	20,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
Total: Firefighters' Retirement System of Louisiana		199,730,000	152,956,162	46,773,838	500,067	109,370,420	46,545,611	155,916,031	2,459,802	77%	0.71	1.02	0.39%

Firefighters' Retirement System of Louisiana

Investment Strategy Performance Analysis

6/30/2016

Investment Name	Vintage Year	Commitment Amount	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	37,753,221	11,666,189	49,419,410	24,419,410	100%	1.51	1.98	11.75%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	10,406,369	5,398,918	15,805,287	7,313,687	92%	1.23	1.86	11.39%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,976,803	2,002,120	1,002,120	100%	0.03	2.00	9.49%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,566,381	2,414,840	414,840	100%	0.42	1.21	2.60%
5 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
6 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
Subtotal: 100 Venture		82,230,000	81,491,600	738,400	0	51,158,764	20,608,291	71,767,055	-9,724,545	99%	0.63	0.88	-2.68%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,411,399	7,588,601	-103,740	190,881	8,812,564	9,003,445	1,695,786	49%	0.03	1.23	14.64%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	0	20,000,000	0	0	0	0	0	0%	0.00	0.00	N/A
Subtotal: 120 Buyouts		35,000,000	7,411,399	27,588,601	-103,740	190,881	8,812,564	9,003,445	1,695,786	21%	0.03	1.23	14.64%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	1,117,338	20,598,682	1,409,684	96%	1.02	1.07	1.99%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,122,710	24,966,608	5,539,811	97%	1.12	1.29	8.03%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	1,384,205	0	41,325,242	4,240,048	45,565,290	6,949,495	97%	1.07	1.18	4.87%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,251,001	15,748,999	-74,562	3,350,923	7,246,880	10,597,803	1,421,364	37%	0.37	1.15	16.17%
Subtotal: 140 Secondaries		25,000,000	9,251,001	15,748,999	-74,562	3,350,923	7,246,880	10,597,803	1,421,364	37%	0.37	1.15	16.17%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,181,367	818,633	678,369	7,007,110	2,933,335	9,940,445	80,709	92%	0.71	1.01	0.16%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,337,500	2,704,493	9,041,993	2,036,993	93%	0.90	1.29	4.79%
Subtotal: 170 Fund of Funds		17,500,000	16,186,367	1,313,633	678,369	13,344,610	5,637,828	18,982,438	2,117,702	92%	0.79	1.13	2.27%
Total: Firefighters' Retirement System of Louisiana		199,730,000	152,956,162	46,773,838	500,067	109,370,420	46,545,611	155,916,031	2,459,802	77%	0.71	1.02	0.39%

Firefighters' Retirement System of Louisiana

Transaction Summary

4/1/2016 - 6/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
DCM Private Equity Fund II				
06/30/2016			44,703.26	-44,703.26
06/30/2016	-91,909.00			-136,612.26
06/30/2016		5,667.63		-130,944.63
06/30/2016	-24,118.00			-155,062.63
Total: DCM Private Equity Fund II				
	-116,027.00	5,667.63	44,703.26	-155,062.63
DTC Private Equity II-Q, L.P.				
06/10/2016			300,000.00	-300,000.00
Total: DTC Private Equity II-Q, L.P.				
			300,000.00	-300,000.00
Franchise Capital Partners II, L.P.				
06/30/2016			35,750.00	-35,750.00
Total: Franchise Capital Partners II, L.P.				
			35,750.00	-35,750.00
Franchise Capital Partners III, L.P.				
06/30/2016			51,065.00	-51,065.00
Total: Franchise Capital Partners III, L.P.				
			51,065.00	-51,065.00
Greenspring Crossover Ventures, L.P.				
06/30/2016			753,410.00	-753,410.00
Total: Greenspring Crossover Ventures, L.P.				
			753,410.00	-753,410.00
Greenspring Global Partners III-A, L.P.				
05/19/2016			264,815.00	-264,815.00
06/29/2016			296,583.00	-561,398.00
Total: Greenspring Global Partners III-A, L.P.				
			561,398.00	-561,398.00

Firefighters' Retirement System of Louisiana

Transaction Summary

4/1/2016 - 6/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Landmark Equity Partners XV, L.P.				
04/21/2016			132,108.00	-132,108.00
05/13/2016			255,855.00	-387,963.00
05/25/2016			286,544.00	-674,507.00
06/17/2016	60,069.00			-614,438.00
06/30/2016	592,739.00			-21,699.00
Total: Landmark Equity Partners XV, L.P.				
	652,808.00		674,507.00	-21,699.00
Total:	536,781.00	5,667.63	2,420,833.26	-1,878,384.63