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Firefighters' Retirement System of Louisiana

Third Quarter, 2016 Private Equity Review

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February, 2017

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 3rd Quarter 2016

Dear Members,

We are pleased to present the September 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 positive quarter, having a nominal IRR of 1.65%. The IRR since inception is 0.35%. 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 September 30, 2016:

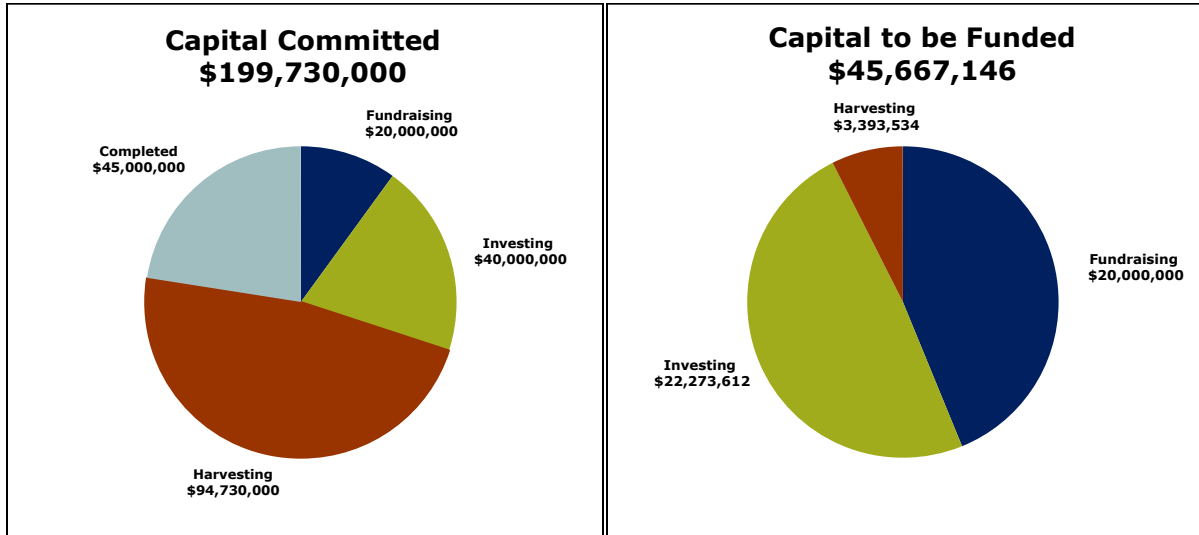
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$199,730,000	\$0	\$154,062,854	\$111,336,224	\$45,508,655	77.14%	72.27%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 9/30/2016	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$45,667,146	\$91,175,801	\$1,402,532,437	4%*	3.24%	6.5%

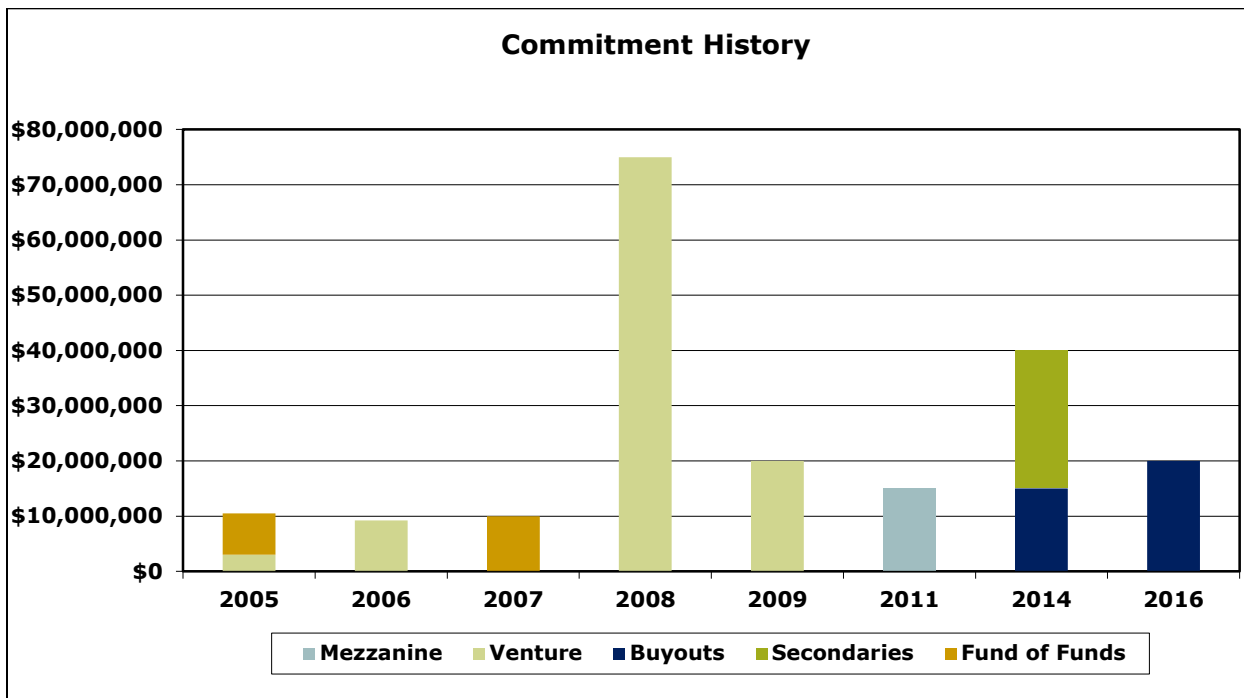
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$156,844,879	1.01	0.35%



As of September 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:

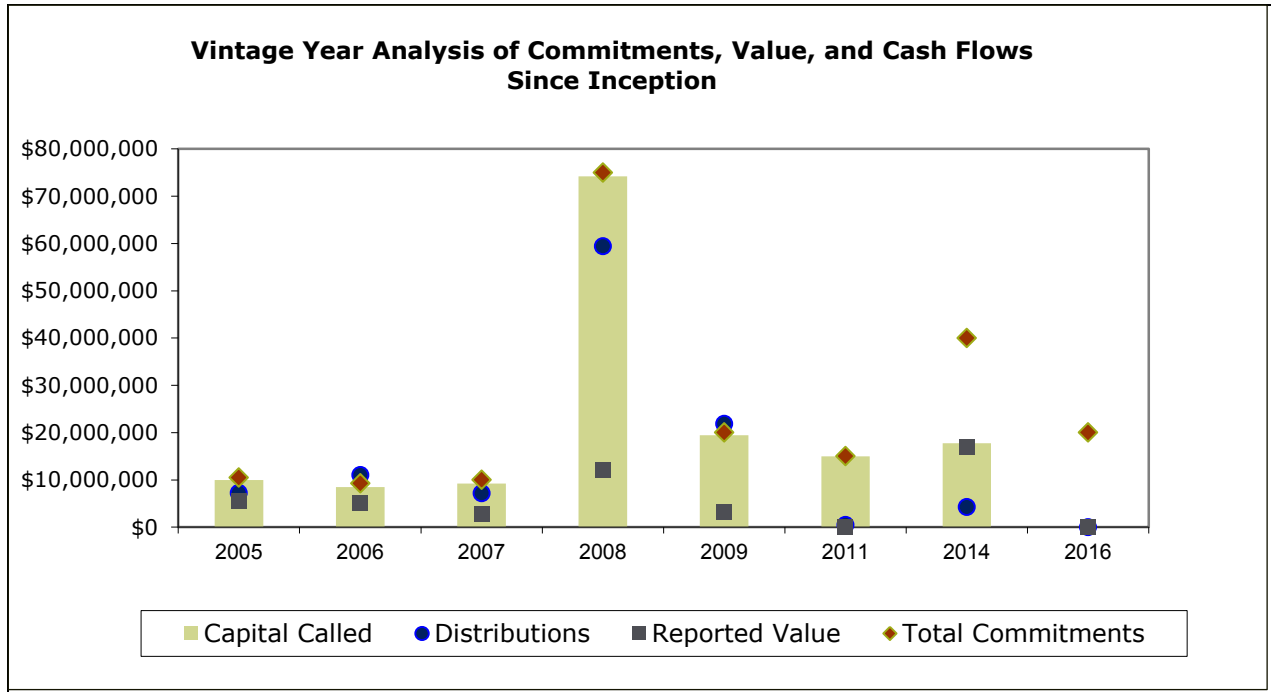


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

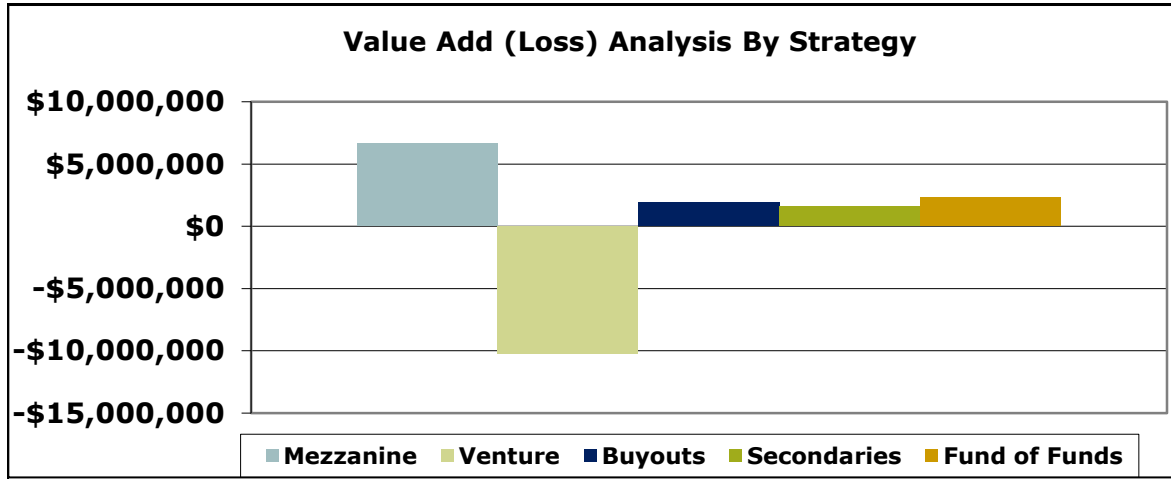


During the quarter-ended September 30, 2016, 3 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital and 6 funds made a distribution. The summary of the cash flow follows:

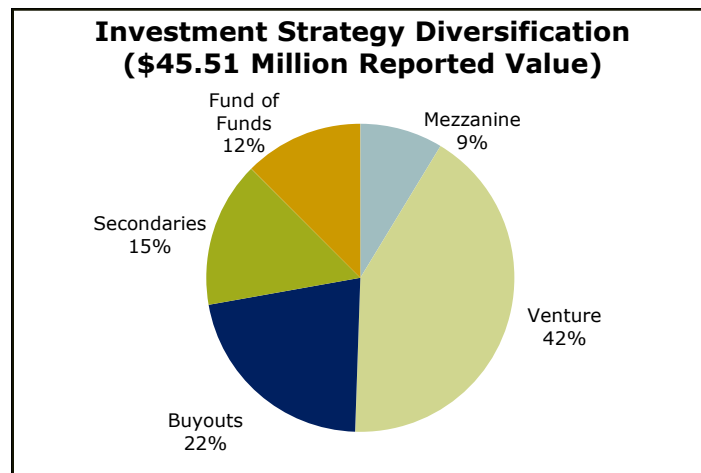
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$1,116,674	3	\$2,052,620	6	\$935,946



Since inception the private markets program has gained \$2.27 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.67 million, Fund of Funds added \$2.30 million, Buyouts added \$1.91 million and Secondaries added \$1.59 million. Venture has lost (\$10.20) million.



As of September 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

9/30/2016

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	2.35	19.64	19.55			13.93
DCM Private Equity Fund II	2007	10,000,000	1.70	-2.52	-2.60	-2.91	2.49	0.26
DTC Private Equity II-Q, L.P.	2005	7,500,000	4.93	-2.46	2.33	10.30	6.93	4.99
Franchise Capital Partners II, L.P.	2008	20,000,000	-19.12	-36.74	434.86	43.26	6.13	1.65
Franchise Capital Partners III, L.P.	2009	20,000,000	0.62	7.74	8.66	54.60	8.05	7.93
Greenspring Crossover Ventures, L.P.	2008	25,000,000	0.14	18.66	25.58	24.23	26.84	11.66
Greenspring Global Partners III-A, L.P.	2006	9,230,000	5.78	-5.76	-5.54	18.81	18.61	11.54
HarbourVest Partners Co-Investment IV	2016	20,000,000						
Landmark Equity Partners XV, L.P.	2014	25,000,000	2.41	2.36	0.26			15.26
Louisiana Fund I	2005	1,000,000	-0.18	-7.24	-7.27	-2.00	0.96	9.17
Murphree Venture Partners VI, LP	2005	2,000,000	8.22	-50.84	-48.57	-20.59	-11.12	-3.04
Sail Sustainable Louisiana LP	2011	15,000,000						
SAIL Venture Partners II	2008	30,000,000						
Firefighters' Retirement System of Louisiana		199,730,000	1.65	3.93	8.85	-11.80	-3.61	0.35

Firefighters' Retirement System of Louisiana

Performance Analysis

9/30/2016

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	8,283,781	6,716,219	-103,740	233,394	9,856,926	10,090,320	1,910,279	55%	0.03	1.23	13.93%
2 DCM Private Equity Fund II	2007	10,000,000	9,224,071	775,929	688,350	7,191,131	2,851,967	10,043,098	130,676	92%	0.73	1.01	0.26%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,337,500	2,838,093	9,175,593	2,170,593	93%	0.90	1.31	4.99%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	870,685	20,352,029	1,163,031	96%	1.02	1.06	1.65%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,090,881	24,934,779	5,507,982	97%	1.12	1.28	7.93%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	38,251,478	11,183,733	49,435,211	24,435,211	100%	1.53	1.98	11.66%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,002,108	5,102,186	16,104,294	7,612,694	92%	1.30	1.90	11.54%
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	9,442,607	15,557,393	-74,562	3,996,198	6,964,184	10,960,382	1,592,337	38%	0.43	1.17	15.26%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,973,294	1,998,611	998,611	100%	0.03	2.00	9.17%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	776,706	1,625,165	-374,835	100%	0.42	0.81	-3.04%
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	154,062,854	45,667,146	510,048	111,336,224	45,508,655	156,844,879	2,271,978	77%	0.72	1.01	0.35%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

9/30/2016

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	8,283,781	6,716,219	-103,740	233,394	9,856,926	10,090,320	1,910,279	55%	0.03	1.23	13.93%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,442,607	15,557,393	-74,562	3,996,198	6,964,184	10,960,382	1,592,337	38%	0.43	1.17	15.26%
Subtotal: 2 Investing		40,000,000	17,726,388	22,273,612	-178,302	4,229,592	16,821,110	21,050,702	3,502,616	44%	0.24	1.20	14.50%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,224,071	775,929	688,350	7,191,131	2,851,967	10,043,098	130,676	92%	0.73	1.01	0.26%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,337,500	2,838,093	9,175,593	2,170,593	93%	0.90	1.31	4.99%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	870,685	20,352,029	1,163,031	96%	1.02	1.06	1.65%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,090,881	24,934,779	5,507,982	97%	1.12	1.28	7.93%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	38,251,478	11,183,733	49,435,211	24,435,211	100%	1.53	1.98	11.66%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,002,108	5,102,186	16,104,294	7,612,694	92%	1.30	1.90	11.54%
7 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,973,294	1,998,611	998,611	100%	0.03	2.00	9.17%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	776,706	1,625,165	-374,835	100%	0.42	0.81	-3.04%
Subtotal: 3 Harvesting		94,730,000	91,336,466	3,393,534	688,350	104,981,234	28,687,545	133,668,779	41,643,963	96%	1.14	1.45	7.77%
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	154,062,854	45,667,146	510,048	111,336,224	45,508,655	156,844,879	2,271,978	77%	0.72	1.01	0.35%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

9/30/2016

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	2,838,093	9,175,593	2,170,593	93%	0.90	1.31	4.99%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,973,294	1,998,611	998,611	100%	0.03	2.00	9.17%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	776,706	1,625,165	-374,835	100%	0.42	0.81	-3.04%
Subtotal: 2005		10,500,000	10,005,000	495,000	0	7,211,276	5,588,093	12,799,369	2,794,369	95%	0.72	1.28	4.09%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,002,108	5,102,186	16,104,294	7,612,694	92%	1.30	1.90	11.54%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	11,002,108	5,102,186	16,104,294	7,612,694	92%	1.30	1.90	11.54%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,224,071	775,929	688,350	7,191,131	2,851,967	10,043,098	130,676	92%	0.73	1.01	0.26%
Subtotal: 2007		10,000,000	9,224,071	775,929	688,350	7,191,131	2,851,967	10,043,098	130,676	92%	0.73	1.01	0.26%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	870,685	20,352,029	1,163,031	96%	1.02	1.06	1.65%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	38,251,478	11,183,733	49,435,211	24,435,211	100%	1.53	1.98	11.66%
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	59,409,080	12,054,418	71,463,498	-2,725,500	99%	0.80	0.96	-0.81%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,090,881	24,934,779	5,507,982	97%	1.12	1.28	7.93%
Subtotal: 2009		20,000,000	19,426,797	573,203	0	21,843,898	3,090,881	24,934,779	5,507,982	97%	1.12	1.28	7.93%
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	8,283,781	6,716,219	-103,740	233,394	9,856,926	10,090,320	1,910,279	55%	0.03	1.23	13.93%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,442,607	15,557,393	-74,562	3,996,198	6,964,184	10,960,382	1,592,337	38%	0.43	1.17	15.26%
Subtotal: 2014		40,000,000	17,726,388	22,273,612	-178,302	4,229,592	16,821,110	21,050,702	3,502,616	44%	0.24	1.20	14.50%
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	154,062,854	45,667,146	510,048	111,336,224	45,508,655	156,844,879	2,271,978	77%	0.72	1.01	0.35%

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

9/30/2016

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	38,251,478	11,183,733	49,435,211	24,435,211	100%	1.53	1.98	11.66%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,002,108	5,102,186	16,104,294	7,612,694	92%	1.30	1.90	11.54%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,973,294	1,998,611	998,611	100%	0.03	2.00	9.17%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	776,706	1,625,165	-374,835	100%	0.42	0.81	-3.04%
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	52,252,760	19,035,919	71,288,679	-10,202,921	99%	0.64	0.87	-2.78%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	8,283,781	6,716,219	-103,740	233,394	9,856,926	10,090,320	1,910,279	55%	0.03	1.23	13.93%
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	8,283,781	26,716,219	-103,740	233,394	9,856,926	10,090,320	1,910,279	24%	0.03	1.23	13.93%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,481,344	870,685	20,352,029	1,163,031	96%	1.02	1.06	1.65%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,843,898	3,090,881	24,934,779	5,507,982	97%	1.12	1.28	7.93%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	1,384,205	0	41,325,242	3,961,566	45,286,808	6,671,013	97%	1.07	1.17	4.68%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,442,607	15,557,393	-74,562	3,996,198	6,964,184	10,960,382	1,592,337	38%	0.43	1.17	15.26%
Subtotal: 140 Secondaries		25,000,000	9,442,607	15,557,393	-74,562	3,996,198	6,964,184	10,960,382	1,592,337	38%	0.43	1.17	15.26%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,224,071	775,929	688,350	7,191,131	2,851,967	10,043,098	130,676	92%	0.73	1.01	0.26%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,337,500	2,838,093	9,175,593	2,170,593	93%	0.90	1.31	4.99%
Subtotal: 170 Fund of Funds		17,500,000	16,229,071	1,270,929	688,350	13,528,631	5,690,060	19,218,691	2,301,269	93%	0.80	1.14	2.42%
Total: Firefighters' Retirement System of Louisiana		199,730,000	154,062,854	45,667,146	510,048	111,336,224	45,508,655	156,844,879	2,271,978	77%	0.72	1.01	0.35%

Firefighters' Retirement System of Louisiana

Transaction Summary

7/1/2016 - 9/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
08/17/2016	102,221.00			102,221.00
08/17/2016			42,513.00	59,708.00
08/31/2016	770,161.00			829,869.00
Total: CCMP Capital Investors III, L.P.				
	872,382.00		42,513.00	829,869.00
DCM Private Equity Fund II				
09/30/2016		5,668.00		5,668.00
09/30/2016	60,063.00			65,731.00
09/30/2016	-17,359.00			48,372.00
09/30/2016			42,703.00	5,669.00
09/30/2016			141,317.59	-135,648.59
09/30/2016		4,313.52		-131,335.07
Total: DCM Private Equity Fund II				
	42,704.00	9,981.52	184,020.59	-131,335.07
Franchise Capital Partners II, L.P.				
08/19/2016			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.				
07/29/2016			51,065.00	-51,065.00
Total: Franchise Capital Partners III, L.P.				
			51,065.00	-51,065.00
Greenspring Crossover Ventures, L.P.				
08/25/2016			498,257.00	-498,257.00
Total: Greenspring Crossover Ventures, L.P.				
			498,257.00	-498,257.00

Firefighters' Retirement System of Louisiana

Transaction Summary

7/1/2016 - 9/30/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Greenspring Global Partners III-A, L.P.				
07/27/2016			164,043.00	-164,043.00
08/04/2016			184,924.00	-348,967.00
09/22/2016			142,105.00	-491,072.00
09/30/2016			104,667.00	-595,739.00
Total: Greenspring Global Partners III-A, L.P.			595,739.00	-595,739.00
Landmark Equity Partners XV, L.P.				
07/22/2016	33,000.00			33,000.00
07/27/2016			149,117.00	-116,117.00
09/09/2016			496,158.00	-612,275.00
09/23/2016	158,606.00			-453,669.00
Total: Landmark Equity Partners XV, L.P.			645,275.00	-453,669.00
Total:	1,106,692.00	9,981.52	2,052,619.59	-935,946.07