



NEPC, LLC

YOU DEMAND MORE. So do we.<sup>SM</sup>

## **Firefighters' Retirement System of Louisiana**

### **Fourth Quarter, 2015 Real Estate Review**

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May, 2016

Firefighters' Retirement System of Louisiana

**RE:** Real Estate Strategy – 4<sup>th</sup> Quarter 2015

Dear Members,

We are pleased to present the December 31, 2015 Private Markets Real Estate 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.

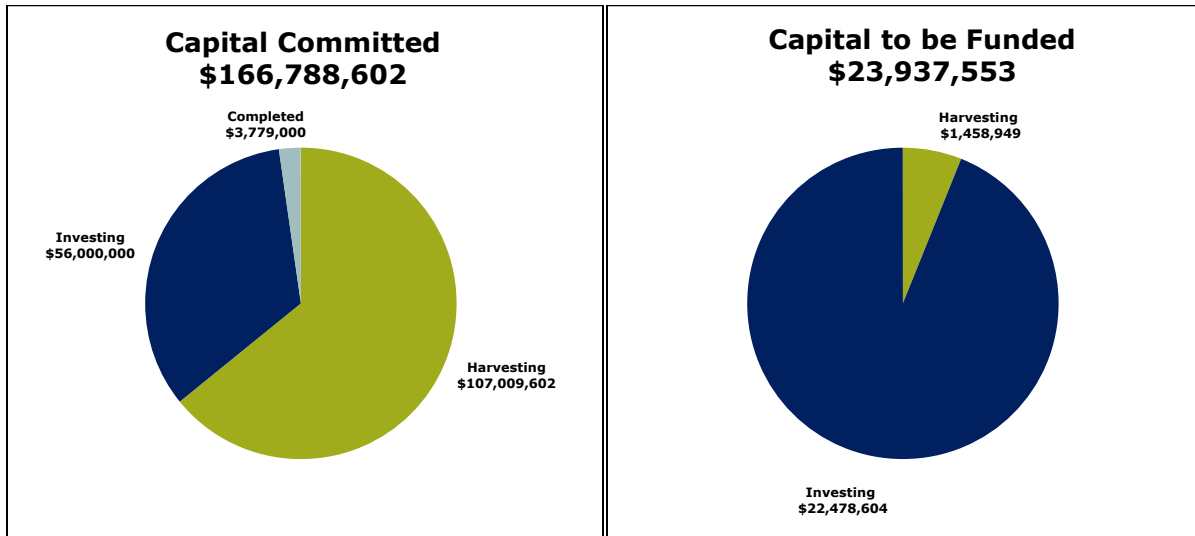
The Real Estate portfolio of Firefighters' Retirement System of Louisiana experienced a negative quarter, having a nominal IRR of (1.65%). The IRR since inception is 0.48%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.03.

The following table presents the status of the Real Estate portfolio as of December 31, 2015:

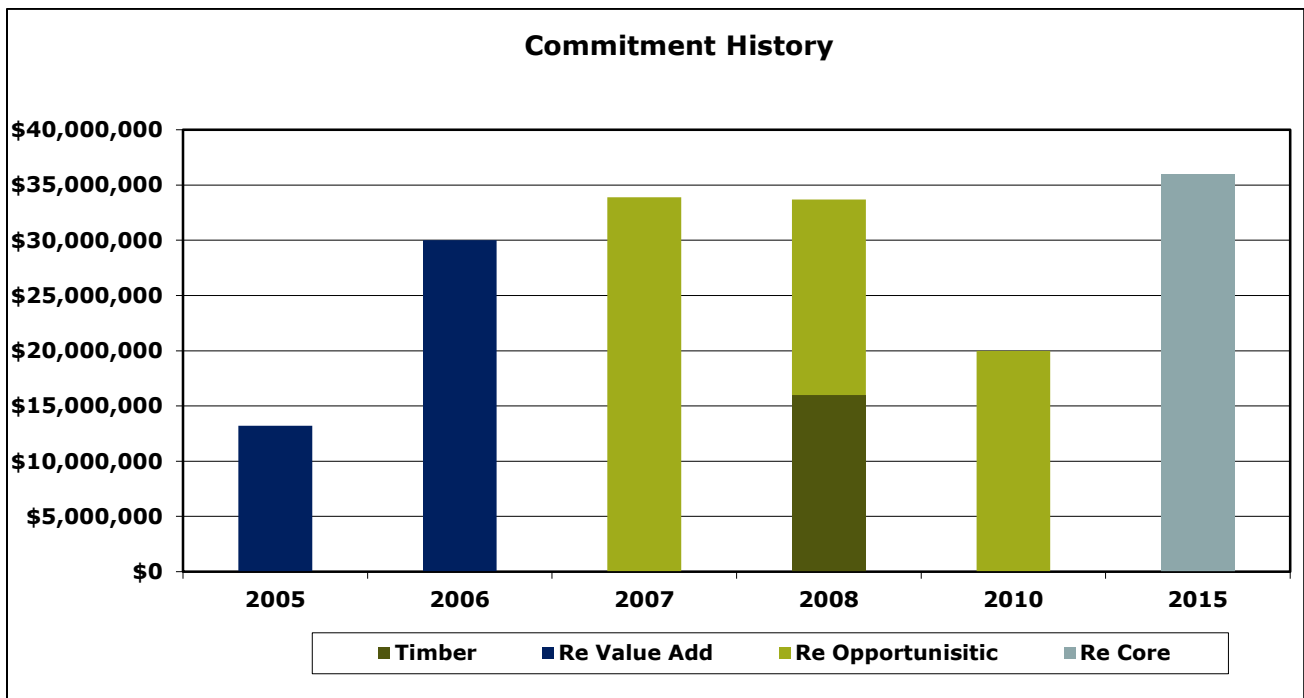
<b>Commitments</b>	<b>Terminated Commitments</b>	<b>Amount Funded</b>	<b>Amount Distributed</b>	<b>Reported Value</b>	<b>Call Ratio</b>	<b>Distribution Ratio</b>
\$166,788,602	\$0	\$142,851,049	\$50,750,765	\$95,890,383	85.65%	35.53%
<b>Unfunded Commitments</b>	<b>Market Exposure (Reported Value + Unfunded Commitments)</b>		<b>Total Fund Composite as of 12/31/2015</b>	<b>Alternative Assets Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % Total Fund</b>
\$23,937,553	\$119,827,936		\$1,316,227,671	8%*	7.29%	9.1%
<b>Total Value (Reported Value + Distributions)</b>			<b>Total Value To Paid In Capital</b>		<b>Internal Rate of Return IRR, Since Inception (December 2005)</b>	
\$146,641,148			1.03		0.48%	



As of December 31, 2015, the Firefighters' Retirement System of Louisiana had commitments totaling \$166.79 million to 12 real estate funds. Of the 12 funds in the real estate portfolio, 4 are in the investing stage, 7 are in the harvesting stage, and 1 is in the completed stage. The following charts illustrate the program's current life cycle:

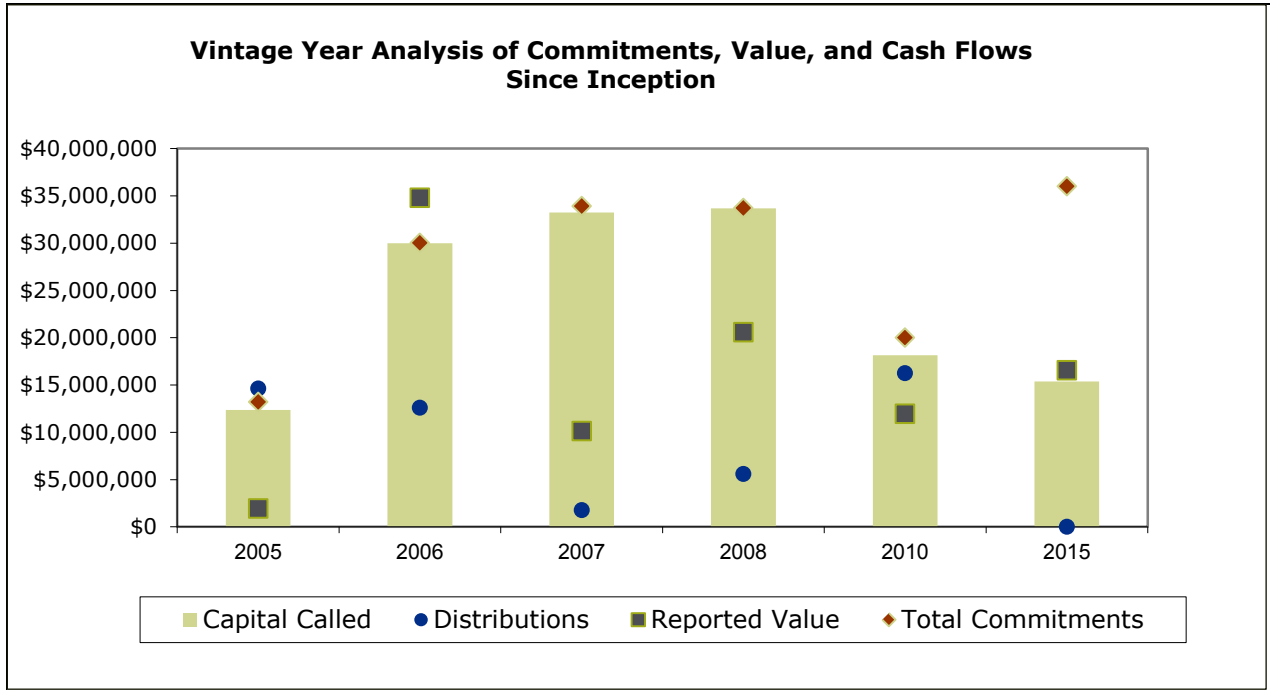


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

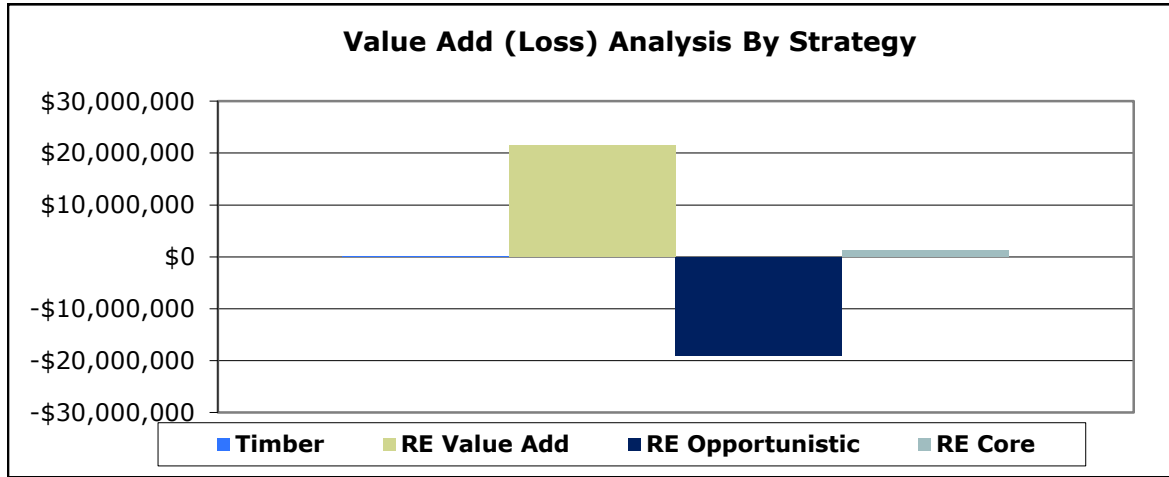


During the quarter-ended December 31, 2015, 2 funds in the Firefighters' Retirement System of Louisiana Real Estate portfolio drew capital, and 4 funds made a distribution. The summary of the cash flow follows:

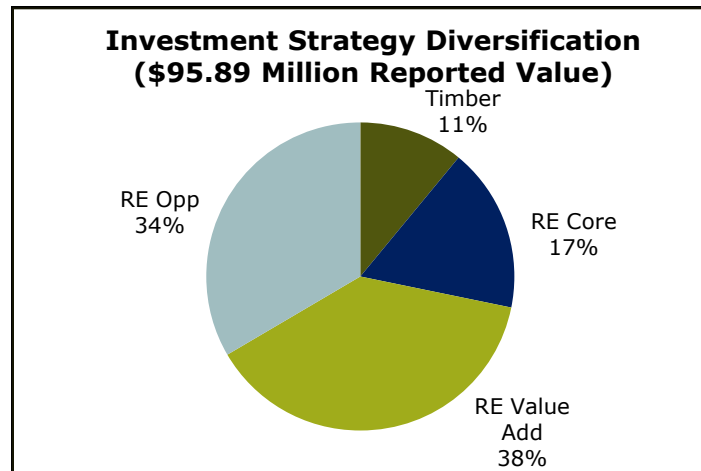
<b>Calls &amp; Expenses Funded for the Quarter</b>	<b>Number of Funds Calling Capital &amp; Expenses</b>	<b>Distributions for the Quarter</b>	<b>Number of Funds Making Distributions</b>	<b>Net Cash/Stock Flows for the Quarter</b>
\$3,384,603	2	\$9,274,543	4	\$5,889,940



Since inception the Real Estate program has gained \$3.79 million in value for the Firefighters' Retirement System of Louisiana. Timber added \$0.01 million, RE Core added \$1.16 million, and RE Value added \$21.52 million. RE Opportunistic has lost (\$18.99) million.



As of December 31, 2015, the 12 Real Estate funds in the Firefighters' Retirement System of Louisiana portfolio had the following investment strategy diversification by the investment funds' reported values:



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, CAIA  
Senior Consultant

**Firefighters' Retirement System of Louisiana**

**Executive IRR Summary**

12/31/2015

<b>Investment Name</b>	<b>Vintage Year</b>	<b>Commitment Amount</b>	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Inception</b>
AEW Core Property Trust	2015	12,000,000	3.17					9.19
AEW Partners VI	2010	20,000,000	10.59	18.67	18.67	18.01	17.39	15.49
Americus Real Estate Fund II, Ltd.	2005	13,200,000	-32.96	-29.72	-29.72	-8.02	10.73	4.88
ASB Allegiance Real Estate Fund II, Ltd.	2015	12,000,000	0.00					0.00
FRS-GA (Georgia)	2008	9,273,354	0.00	0.98	0.98	-4.46	-3.10	-8.65
FRS-LB I (NLTP AZ)	2007	24,900,208	0.00	4.48	4.48	1.47	-25.78	-23.79
FRS-LB II (SMT AZ)	2008	3,779,000		-100.00	-100.00			
FRS-LB III (ST George UT)	2008	4,646,040	0.00	0.02	0.02	0.01	-1.04	1.71
Heitman America Real Estate Trust, L.P.	2015	12,000,000	3.82					3.56
JP Morgan India Property Fund	2007	8,990,000	-0.31	-2.11	-2.11	-4.68	-2.26	-2.14
Sentinel Real Estate Fund	2006	30,000,000	4.35	13.03	13.03	14.55	23.24	5.58
Timbervest Crossover Partners II, L.P.	2008	16,000,000	-5.18	-6.90	-6.90	-1.54	-0.42	0.13
<b>Firefighters' Retirement System of Louisiana</b>		<b>166,788,602</b>	<b>-1.65</b>	<b>2.70</b>	<b>2.70</b>	<b>5.86</b>	<b>4.81</b>	<b>0.48</b>

## Firefighters' Retirement System of Louisiana

### Performance Analysis

12/31/2015

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 AEW Core Property Trust	2015	12,000,000	12,000,000	0	0	0	13,102,956	13,102,956	1,102,956	100%	0.00	1.09	9.19%
2 AEW Partners VI	2010	20,000,000	18,136,793	1,863,207	0	16,249,583	11,939,997	28,189,580	10,052,787	91%	0.90	1.55	15.49%
3 Americus Real Estate Fund II, Ltd.	2005	13,200,000	12,381,374	818,626	0	14,598,666	1,938,487	16,537,153	4,155,779	94%	1.18	1.34	4.88%
4 ASB Allegiance Real Estate Fund II, Ltd.	2015	12,000,000	1,680,000	10,320,000	0	0	1,680,000	1,680,000	0	14%	0.00	1.00	0.00%
5 FRS-GA (Georgia)	2008	9,273,354	9,273,354	0	0	0	4,754,758	4,754,758	-4,518,596	100%	0.00	0.51	-8.65%
6 FRS-LB I (NLTP AZ)	2007	24,900,208	24,900,208	0	0	0	4,482,019	4,482,019	-20,418,189	100%	0.00	0.18	-23.79%
7 FRS-LB II (SMT AZ)	2008	3,779,000	3,779,000	0	0	0	0	0	-3,779,000	100%	0.00	0.00	N/A
8 FRS-LB III (ST George UT)	2008	4,646,040	4,646,040	0	0	0	5,277,740	5,277,740	631,700	100%	0.00	1.14	1.71%
9 Heitman America Real Estate Trust, L.P.	2015	12,000,000	1,704,603	10,295,397	0	0	1,765,350	1,765,350	60,747	14%	0.00	1.04	3.56%
10 JP Morgan India Property Fund	2007	8,990,000	8,349,677	640,323	0	1,760,146	5,624,250	7,384,396	-965,281	93%	0.21	0.88	-2.14%
11 Sentinel Real Estate Fund	2006	30,000,000	30,000,000	0	0	12,574,369	34,793,716	47,368,085	17,368,085	100%	0.42	1.58	5.58%
12 Timbervest Crossover Partners II, L.P.	2008	16,000,000	16,000,000	0	0	5,568,000	10,531,110	16,099,110	99,110	100%	0.35	1.01	0.13%
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>166,788,602</b>	<b>142,851,049</b>	<b>23,937,553</b>	<b>0</b>	<b>50,750,765</b>	<b>95,890,383</b>	<b>146,641,148</b>	<b>3,790,099</b>	<b>86%</b>	<b>0.36</b>	<b>1.03</b>	<b>0.48%</b>



## Firefighters' Retirement System of Louisiana

### Lifecycle Performance Analysis

12/31/2015

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
<b>2 Investing</b>													
1 AEW Core Property Trust	2015	12,000,000	12,000,000	0	0	0	13,102,956	13,102,956	1,102,956	100%	0.00	1.09	9.19%
2 AEW Partners VI	2010	20,000,000	18,136,793	1,863,207	0	16,249,583	11,939,997	28,189,580	10,052,787	91%	0.90	1.55	15.49%
3 ASB Allegiance Real Estate Fund II, Ltd.	2015	12,000,000	1,680,000	10,320,000	0	0	1,680,000	1,680,000	0	14%	0.00	1.00	0.00%
4 Heitman America Real Estate Trust, L.P.	2015	12,000,000	1,704,603	10,295,397	0	0	1,765,350	1,765,350	60,747	14%	0.00	1.04	3.56%
<b>Subtotal: 2 Investing</b>		<b>56,000,000</b>	<b>33,521,396</b>	<b>22,478,604</b>	<b>0</b>	<b>16,249,583</b>	<b>28,488,303</b>	<b>44,737,886</b>	<b>11,216,490</b>	<b>60%</b>	<b>0.48</b>	<b>1.33</b>	<b>15.29%</b>
<b>3 Harvesting</b>													
1 Americus Real Estate Fund II, Ltd.	2005	13,200,000	12,381,374	818,626	0	14,598,666	1,938,487	16,537,153	4,155,779	94%	1.18	1.34	4.88%
2 FRS-GA (Georgia)	2008	9,273,354	9,273,354	0	0	0	4,754,758	4,754,758	-4,518,596	100%	0.00	0.51	-8.65%
3 FRS-LB I (NLTP AZ)	2007	24,900,208	24,900,208	0	0	0	4,482,019	4,482,019	-20,418,189	100%	0.00	0.18	-23.79%
4 FRS-LB III (ST George UT)	2008	4,646,040	4,646,040	0	0	0	5,277,740	5,277,740	631,700	100%	0.00	1.14	1.71%
5 JP Morgan India Property Fund	2007	8,990,000	8,349,677	640,323	0	1,760,146	5,624,250	7,384,396	-965,281	93%	0.21	0.88	-2.14%
6 Sentinel Real Estate Fund	2006	30,000,000	30,000,000	0	0	12,574,369	34,793,716	47,368,085	17,368,085	100%	0.42	1.58	5.58%
7 Timbervest Crossover Partners II, L.P.	2008	16,000,000	16,000,000	0	0	5,568,000	10,531,110	16,099,110	99,110	100%	0.35	1.01	0.13%
<b>Subtotal: 3 Harvesting</b>		<b>107,009,602</b>	<b>105,550,653</b>	<b>1,458,949</b>	<b>0</b>	<b>34,501,182</b>	<b>67,402,080</b>	<b>101,903,262</b>	<b>-3,647,391</b>	<b>99%</b>	<b>0.33</b>	<b>0.97</b>	<b>-0.54%</b>
<b>5 Completed</b>													
1 FRS-LB II (SMT AZ)	2008	3,779,000	3,779,000	0	0	0	0	0	-3,779,000	100%	0.00	0.00	N/A
<b>Subtotal: 5 Completed</b>		<b>3,779,000</b>	<b>3,779,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,779,000</b>	<b>100%</b>	<b>0.00</b>	<b>0.00</b>	<b>N/A</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>166,788,602</b>	<b>142,851,049</b>	<b>23,937,553</b>	<b>0</b>	<b>50,750,765</b>	<b>95,890,383</b>	<b>146,641,148</b>	<b>3,790,099</b>	<b>86%</b>	<b>0.36</b>	<b>1.03</b>	<b>0.48%</b>

## Firefighters' Retirement System of Louisiana

### Vintage Year Performance Analysis

12/31/2015

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
<b>2005</b>													
1 Americus Real Estate Fund II, Ltd.	2005	13,200,000	12,381,374	818,626	0	14,598,666	1,938,487	16,537,153	4,155,779	94%	1.18	1.34	4.88%
<b>Subtotal: 2005</b>		<b>13,200,000</b>	<b>12,381,374</b>	<b>818,626</b>	<b>0</b>	<b>14,598,666</b>	<b>1,938,487</b>	<b>16,537,153</b>	<b>4,155,779</b>	<b>94%</b>	<b>1.18</b>	<b>1.34</b>	<b>4.88%</b>
<b>2006</b>													
1 Sentinel Real Estate Fund	2006	30,000,000	30,000,000	0	0	12,574,369	34,793,716	47,368,085	17,368,085	100%	0.42	1.58	5.58%
<b>Subtotal: 2006</b>		<b>30,000,000</b>	<b>30,000,000</b>	<b>0</b>	<b>0</b>	<b>12,574,369</b>	<b>34,793,716</b>	<b>47,368,085</b>	<b>17,368,085</b>	<b>100%</b>	<b>0.42</b>	<b>1.58</b>	<b>5.58%</b>
<b>2007</b>													
1 FRS-LB I (NLTP AZ)	2007	24,900,208	24,900,208	0	0	0	4,482,019	4,482,019	-20,418,189	100%	0.00	0.18	-23.79%
2 JP Morgan India Property Fund	2007	8,990,000	8,349,677	640,323	0	1,760,146	5,624,250	7,384,396	-965,281	93%	0.21	0.88	-2.14%
<b>Subtotal: 2007</b>		<b>33,890,208</b>	<b>33,249,885</b>	<b>640,323</b>	<b>0</b>	<b>1,760,146</b>	<b>10,106,269</b>	<b>11,866,415</b>	<b>-21,383,470</b>	<b>98%</b>	<b>0.05</b>	<b>0.36</b>	<b>-15.76%</b>
<b>2008</b>													
1 FRS-GA (Georgia)	2008	9,273,354	9,273,354	0	0	0	4,754,758	4,754,758	-4,518,596	100%	0.00	0.51	-8.65%
2 FRS-LB II (SMT AZ)	2008	3,779,000	3,779,000	0	0	0	0	0	-3,779,000	100%	0.00	0.00	N/A
3 FRS-LB III (ST George UT)	2008	4,646,040	4,646,040	0	0	0	5,277,740	5,277,740	631,700	100%	0.00	1.14	1.71%
4 Timbervest Crossover Partners II, L.P.	2008	16,000,000	16,000,000	0	0	5,568,000	10,531,110	16,099,110	99,110	100%	0.35	1.01	0.13%
<b>Subtotal: 2008</b>		<b>33,698,394</b>	<b>33,698,394</b>	<b>0</b>	<b>0</b>	<b>5,568,000</b>	<b>20,563,608</b>	<b>26,131,608</b>	<b>-7,566,786</b>	<b>100%</b>	<b>0.17</b>	<b>0.78</b>	<b>-4.15%</b>
<b>2010</b>													
1 AEW Partners VI	2010	20,000,000	18,136,793	1,863,207	0	16,249,583	11,939,997	28,189,580	10,052,787	91%	0.90	1.55	15.49%
<b>Subtotal: 2010</b>		<b>20,000,000</b>	<b>18,136,793</b>	<b>1,863,207</b>	<b>0</b>	<b>16,249,583</b>	<b>11,939,997</b>	<b>28,189,580</b>	<b>10,052,787</b>	<b>91%</b>	<b>0.90</b>	<b>1.55</b>	<b>15.49%</b>
<b>2015</b>													
1 AEW Core Property Trust	2015	12,000,000	12,000,000	0	0	0	13,102,956	13,102,956	1,102,956	100%	0.00	1.09	9.19%
2 ASB Allegiance Real Estate Fund II, Ltd.	2015	12,000,000	1,680,000	10,320,000	0	0	1,680,000	1,680,000	0	14%	0.00	1.00	0.00%
3 Heitman America Real Estate Trust, L.P.	2015	12,000,000	1,704,603	10,295,397	0	0	1,765,350	1,765,350	60,747	14%	0.00	1.04	3.56%
<b>Subtotal: 2015</b>		<b>36,000,000</b>	<b>15,384,603</b>	<b>20,615,397</b>	<b>0</b>	<b>0</b>	<b>16,548,306</b>	<b>16,548,306</b>	<b>1,163,703</b>	<b>43%</b>	<b>0.00</b>	<b>1.08</b>	<b>9.27%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>166,788,602</b>	<b>142,851,049</b>	<b>23,937,553</b>	<b>0</b>	<b>50,750,765</b>	<b>95,890,383</b>	<b>146,641,148</b>	<b>3,790,099</b>	<b>86%</b>	<b>0.36</b>	<b>1.03</b>	<b>0.48%</b>

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

12/31/2015

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
<b>501 Timber</b>													
1 Timbervest Crossover Partners II, L.P.	2008	16,000,000	16,000,000	0	0	5,568,000	10,531,110	16,099,110	99,110	100%	0.35	1.01	0.13%
<b>Subtotal: 501 Timber</b>		<b>16,000,000</b>	<b>16,000,000</b>	<b>0</b>	<b>0</b>	<b>5,568,000</b>	<b>10,531,110</b>	<b>16,099,110</b>	<b>99,110</b>	<b>100%</b>	<b>0.35</b>	<b>1.01</b>	<b>0.13%</b>
<b>610 RE Core</b>													
1 AEW Core Property Trust	2015	12,000,000	12,000,000	0	0	0	13,102,956	13,102,956	1,102,956	100%	0.00	1.09	9.19%
2 ASB Allegiance Real Estate Fund II, Ltd.	2015	12,000,000	1,680,000	10,320,000	0	0	1,680,000	1,680,000	0	14%	0.00	1.00	0.00%
3 Heitman America Real Estate Trust, L.P.	2015	12,000,000	1,704,603	10,295,397	0	0	1,765,350	1,765,350	60,747	14%	0.00	1.04	3.56%
<b>Subtotal: 610 RE Core</b>		<b>36,000,000</b>	<b>15,384,603</b>	<b>20,615,397</b>	<b>0</b>	<b>0</b>	<b>16,548,306</b>	<b>16,548,306</b>	<b>1,163,703</b>	<b>43%</b>	<b>0.00</b>	<b>1.08</b>	<b>9.27%</b>
<b>615 RE Value Add</b>													
1 Americus Real Estate Fund II, Ltd.	2005	13,200,000	12,381,374	818,626	0	14,598,666	1,938,487	16,537,153	4,155,779	94%	1.18	1.34	4.88%
2 Sentinel Real Estate Fund	2006	30,000,000	30,000,000	0	0	12,574,369	34,793,716	47,368,085	17,368,085	100%	0.42	1.58	5.58%
<b>Subtotal: 615 RE Value Add</b>		<b>43,200,000</b>	<b>42,381,374</b>	<b>818,626</b>	<b>0</b>	<b>27,173,036</b>	<b>36,732,203</b>	<b>63,905,239</b>	<b>21,523,865</b>	<b>98%</b>	<b>0.64</b>	<b>1.51</b>	<b>5.43%</b>
<b>630 RE Opportunistic</b>													
1 AEW Partners VI	2010	20,000,000	18,136,793	1,863,207	0	16,249,583	11,939,997	28,189,580	10,052,787	91%	0.90	1.55	15.49%
2 FRS-GA (Georgia)	2008	9,273,354	9,273,354	0	0	0	4,754,758	4,754,758	-4,518,596	100%	0.00	0.51	-8.65%
3 FRS-LB I (NLTP AZ)	2007	24,900,208	24,900,208	0	0	0	4,482,019	4,482,019	-20,418,189	100%	0.00	0.18	-23.79%
4 FRS-LB II (SMT AZ)	2008	3,779,000	3,779,000	0	0	0	0	0	-3,779,000	100%	0.00	0.00	N/A
5 FRS-LB III (ST George UT)	2008	4,646,040	4,646,040	0	0	0	5,277,740	5,277,740	631,700	100%	0.00	1.14	1.71%
6 JP Morgan India Property Fund	2007	8,990,000	8,349,677	640,323	0	1,760,146	5,624,250	7,384,396	-965,281	93%	0.21	0.88	-2.14%
<b>Subtotal: 630 RE Opportunistic</b>		<b>71,588,602</b>	<b>69,085,072</b>	<b>2,503,530</b>	<b>0</b>	<b>18,009,729</b>	<b>32,078,764</b>	<b>50,088,493</b>	<b>-18,996,579</b>	<b>97%</b>	<b>0.26</b>	<b>0.73</b>	<b>-5.80%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>166,788,602</b>	<b>142,851,049</b>	<b>23,937,553</b>	<b>0</b>	<b>50,750,765</b>	<b>95,890,383</b>	<b>146,641,148</b>	<b>3,790,099</b>	<b>86%</b>	<b>0.36</b>	<b>1.03</b>	<b>0.48%</b>

**Firefighters' Retirement System of Louisiana**

**Transaction Summary**

10/1/2015 - 12/31/2015

<b>Date</b>	<b>Funding</b>	<b>Additional Fees</b>	<b>Cash</b>	<b>Net Cash Flow</b>
<b>Firefighters' Retirement System of Louisiana</b>				
AEW Partners VI				
12/29/2015			932,535.00	-932,535.00
Total: AEW Partners VI			<b>932,535.00</b>	<b>-932,535.00</b>
Americus Real Estate Fund II, Ltd.				
10/20/2015			23,760.00	-23,760.00
11/16/2015			23,760.00	-47,520.00
11/17/2015			396,000.00	-443,520.00
12/23/2015			23,760.00	-467,280.00
12/23/2015			6,473,862.33	-6,941,142.33
12/30/2015			693,000.00	-7,634,142.33
Total: Americus Real Estate Fund II, Ltd.			<b>7,634,142.33</b>	<b>-7,634,142.33</b>
ASB Allegiance Real Estate Fund II, Ltd.				
12/31/2015	1,680,000.00			1,680,000.00
Total: ASB Allegiance Real Estate Fund II, Ltd.			<b>1,680,000.00</b>	<b>1,680,000.00</b>
Heitman America Real Estate Trust, L.P.				
10/06/2015	1,704,602.51			1,704,602.51
Total: Heitman America Real Estate Trust, L.P.			<b>1,704,602.51</b>	<b>1,704,602.51</b>
Sentinel Real Estate Fund				
10/09/2015			387,865.66	-387,865.66
Total: Sentinel Real Estate Fund			<b>387,865.66</b>	<b>-387,865.66</b>
Timbervest Crossover Partners II, L.P.				
12/16/2015			320,000.00	-320,000.00
Total: Timbervest Crossover Partners II, L.P.			<b>320,000.00</b>	<b>-320,000.00</b>
<b>Total:</b>	<b>3,384,602.51</b>		<b>9,274,542.99</b>	<b>-5,889,940.48</b>