



NEPC, LLC

YOU DEMAND MORE. So do we.SM

Firefighters' Retirement System of Louisiana

Fourth Quarter, 2015 Private Equity Review

David Barnes, CFA, CAIA

Senior Consultant

255 State Street, Boston, MA 02109
TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | SAN FRANCISCO

Table of Contents	Page
Summary Letter	1
Trailing Period Returns	5
Portfolio Value	6
Portfolio Value by Lifecycle	7
Portfolio Value by Vintage Year	8
Portfolio Value by Strategy	9
Transaction Summary	10

Information Disclosure

- NEPC, LLC uses, as its data source, the plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- 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.



May, 2016

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 4th Quarter 2015

Dear Members,

We are pleased to present the December 31, 2015 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 0.77%. The IRR since inception is 0.05%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.00.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of December 31, 2015:

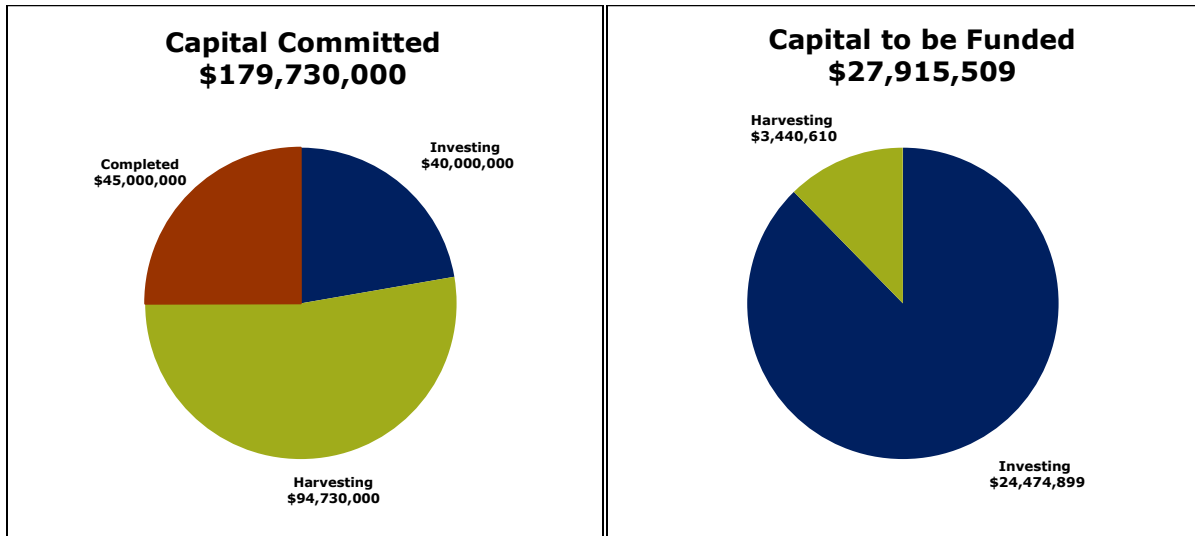
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$179,730,000	\$0	\$151,814,491	\$105,609,980	\$46,972,333	84.47%	69.57%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 12/31/2015	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$27,915,509	\$74,887,842	\$1,316,227,671	8%*	3.57%	5.7%

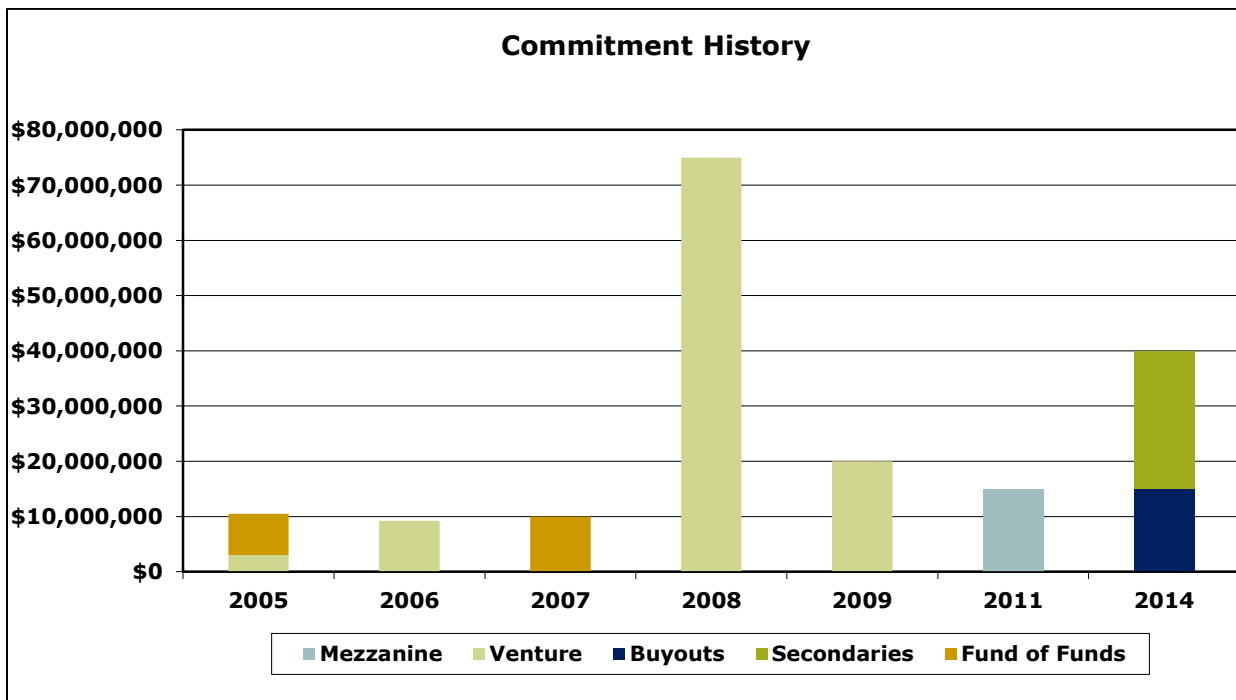
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$152,582,313	1.00	0.05%



As of December 31, 2015, 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, 8 are in the harvesting stage and 2 have been completed. The following charts illustrate the program's current life cycle:

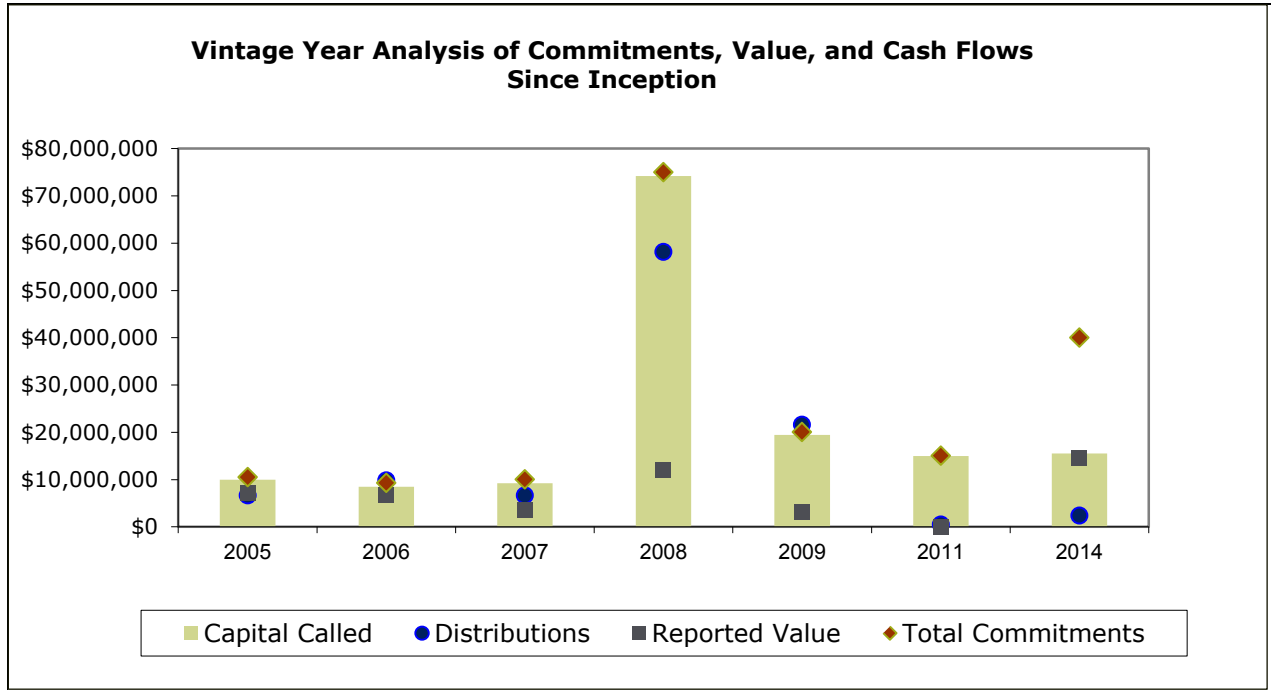


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

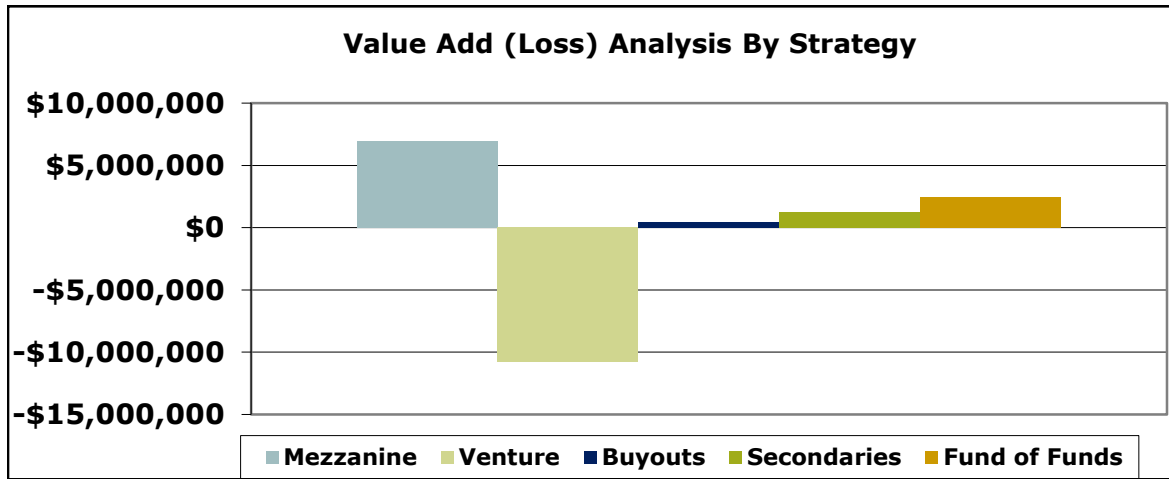


During the quarter-ended December 31, 2015, 3 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

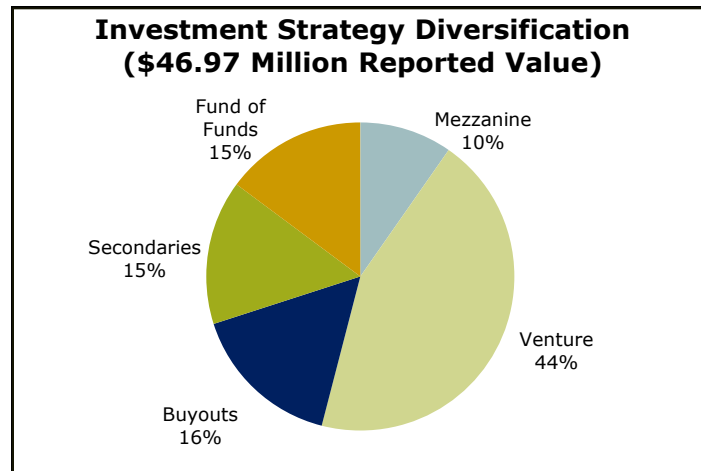
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$1,229,876	3	\$2,200,176	6	\$970,300



Since inception the private markets program has gained \$0.28 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.97 million, Fund of Funds added \$2.45 million, Buyouts added \$0.41 million and Secondaries added \$1.25 million. Venture has lost (\$10.79) million.



As of December 31, 2015, 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 IRR Summary

12/31/2015

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	-0.25	10.10	10.10			5.44
DCM Private Equity Fund II	2007	10,000,000	2.79	-4.68	-4.68	-0.22	3.91	0.65
DTC Private Equity II-Q, L.P.	2005	7,500,000	0.89	1.90	1.90	11.97	7.69	5.12
Franchise Capital Partners II, L.P.	2008	20,000,000	-7.75	25.59	25.59	16.74	-1.80	2.36
Franchise Capital Partners III, L.P.	2009	20,000,000	0.93	12.52	12.52	8.53	10.16	7.87
Greenspring Crossover Ventures, L.P.	2008	25,000,000	5.85	10.78	10.78	46.01	19.18	11.36
Greenspring Global Partners III-A, L.P.	2006	9,230,000	0.02	18.13	18.13	29.84	21.08	12.39
Landmark Equity Partners XV, L.P.	2014	25,000,000	-4.36	2.85	2.85			22.20
Louisiana Fund I	2005	1,000,000	0.00	0.08	0.08	0.34	2.31	11.20
Murphree Venture Partners VI, LP	2005	2,000,000	4.64	-5.97	-5.97	-0.98	2.01	2.82
Sail Sustainable Louisiana LP	2011	15,000,000						
SAIL Venture Partners II	2008	30,000,000						
Firefighters' Retirement System of Louisiana		179,730,000	0.77	-1.86	-1.86	-9.14	-2.78	0.05

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 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
2 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
8 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
9 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
11 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
12 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		179,730,000	151,814,491	27,915,509	487,832	105,609,980	46,972,333	152,582,313	279,990	84%	0.69	1.00	0.05%

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
2 Investing													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
Subtotal: 2 Investing		40,000,000	15,525,101	24,474,899	-178,302	2,378,967	14,624,475	17,003,442	1,656,643	39%	0.16	1.11	12.55%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
7 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
Subtotal: 3 Harvesting		94,730,000	91,289,390	3,440,610	666,134	101,105,615	32,347,858	133,453,473	41,497,949	96%	1.10	1.45	8.00%
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		179,730,000	151,814,491	27,915,509	487,832	105,609,980	46,972,333	152,582,313	279,990	84%	0.69	1.00	0.05%

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
2005													
1 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
2 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
Subtotal: 2005		10,500,000	9,965,000	535,000	0	6,611,276	7,067,361	13,678,637	3,713,637	95%	0.66	1.37	5.48%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
Subtotal: 2007		10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
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	58,121,663	11,952,756	70,074,419	-4,114,579	99%	0.78	0.94	-1.28%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
Subtotal: 2009		20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
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	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
Subtotal: 2014		40,000,000	15,525,101	24,474,899	-178,302	2,378,967	14,624,475	17,003,442	1,656,643	39%	0.16	1.11	12.55%
Total: Firefighters' Retirement System of Louisiana		179,730,000	151,814,491	27,915,509	487,832	105,609,980	46,972,333	152,582,313	279,990	84%	0.69	1.00	0.05%

**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
100 Venture													
1 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
3 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
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	81,451,600	778,400	0	49,829,111	20,830,803	70,659,914	-10,791,686	99%	0.61	0.87	-3.12%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
Subtotal: 120 Buyouts		15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	1,384,205	0	41,028,157	4,553,870	45,582,027	6,966,232	97%	1.06	1.18	4.95%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
Subtotal: 140 Secondaries		25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
Subtotal: 170 Fund of Funds		17,500,000	16,221,995	1,278,005	666,134	12,373,746	6,963,185	19,336,931	2,448,801	93%	0.73	1.15	2.67%
Total: Firefighters' Retirement System of Louisiana		179,730,000	151,814,491	27,915,509	487,832	105,609,980	46,972,333	152,582,313	279,990	84%	0.69	1.00	0.05%

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
10/19/2015	946,902.00			946,902.00
Total: CCMP Capital Investors III, L.P.				
	946,902.00			946,902.00
DCM Private Equity Fund II				
12/29/2015			184,712.77	-184,712.77
12/29/2015	19,656.00			-165,056.77
Total: DCM Private Equity Fund II				
	19,656.00		184,712.77	-165,056.77
DTC Private Equity II-Q, L.P.				
12/10/2015			375,000.00	-375,000.00
Total: DTC Private Equity II-Q, L.P.				
			375,000.00	-375,000.00
Franchise Capital Partners III, L.P.				
10/21/2015			65,084.00	-65,084.00
Total: Franchise Capital Partners III, L.P.				
			65,084.00	-65,084.00
Greenspring Crossover Ventures, L.P.				
12/16/2015			402,694.00	-402,694.00
Total: Greenspring Crossover Ventures, L.P.				
			402,694.00	-402,694.00
Greenspring Global Partners III-A, L.P.				
11/05/2015			149,969.00	-149,969.00
12/17/2015			327,798.00	-477,767.00
12/30/2015			119,166.00	-596,933.00
12/31/2015			137,823.00	-734,756.00
Total: Greenspring Global Partners III-A, L.P.				
			734,756.00	-734,756.00

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2015 - 12/31/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Landmark Equity Partners XV, L.P.				
10/29/2015			220,244.00	-220,244.00
12/03/2015	263,318.00			43,074.00
12/16/2015			217,685.00	-174,611.00
Total: Landmark Equity Partners XV, L.P.				
	263,318.00		437,929.00	-174,611.00
Total:	1,229,876.00		2,200,175.77	-970,299.77