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Firefighters' Retirement System of Louisiana

First Quarter, 2016 Private Equity Review

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July, 2016

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 1st Quarter 2016

Dear Members,

We are pleased to present the March 31, 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 (0.72%). The IRR since inception is 0.02%. 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 March 31, 2016:

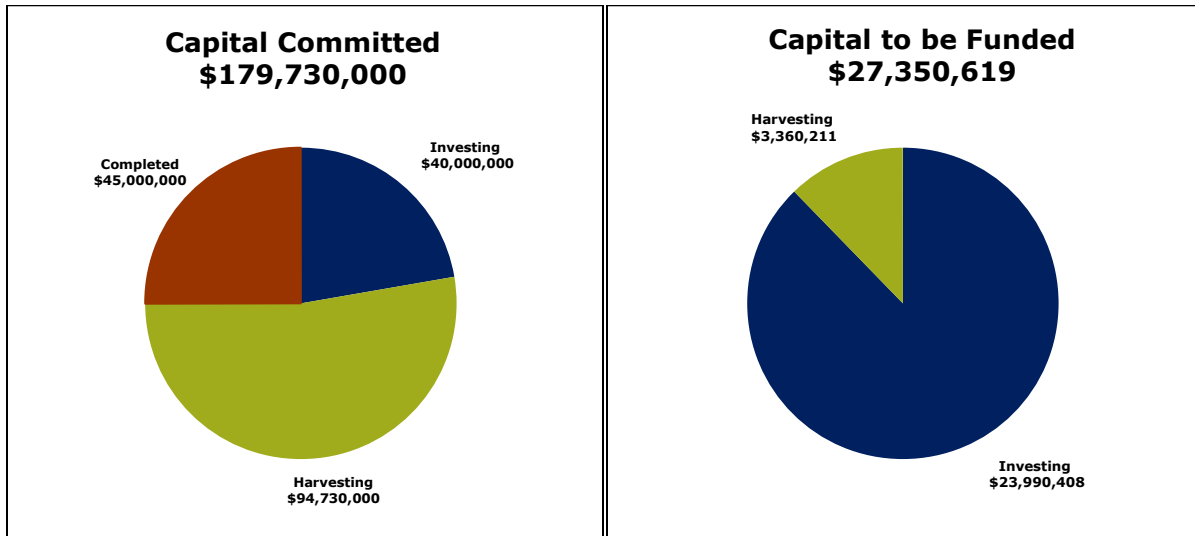
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$179,730,000	\$0	\$152,379,381	\$106,949,586	\$46,053,639	84.78%	70.19%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 3/31/2016	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$27,350,619	\$73,404,258	\$1,355,000,067	4%*	3.40%	5.4%

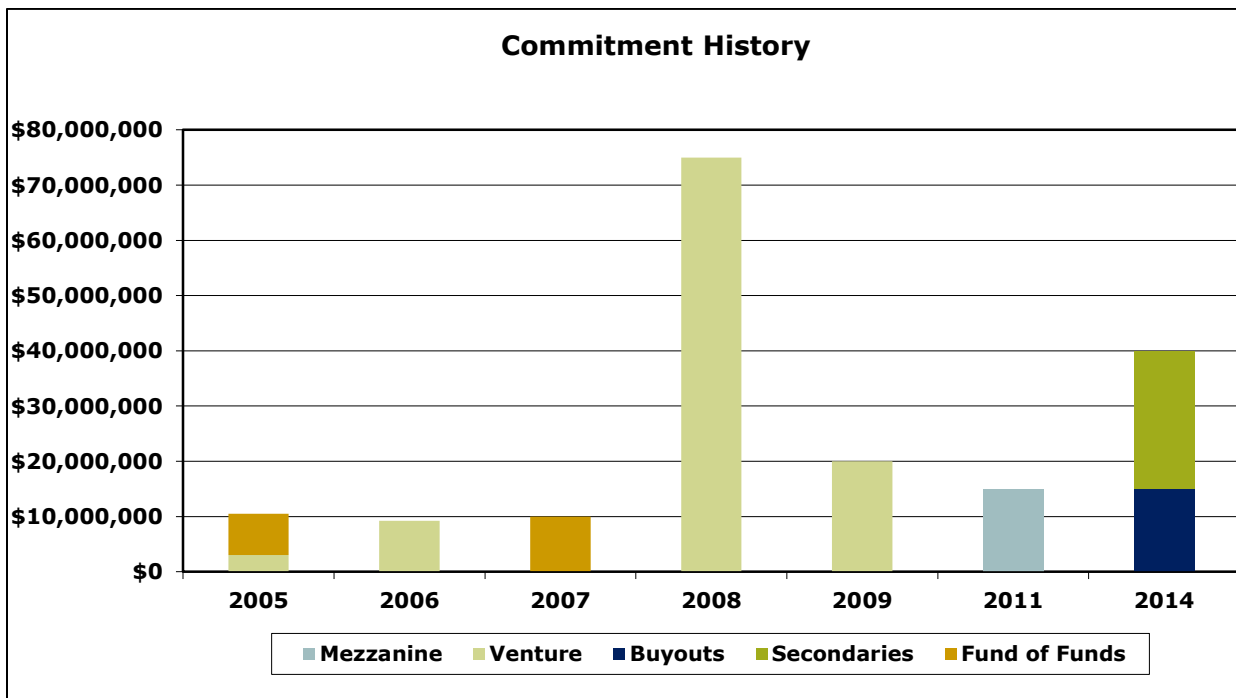
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$153,003,225	1.00	0.02%



As of March 31, 2016, 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:

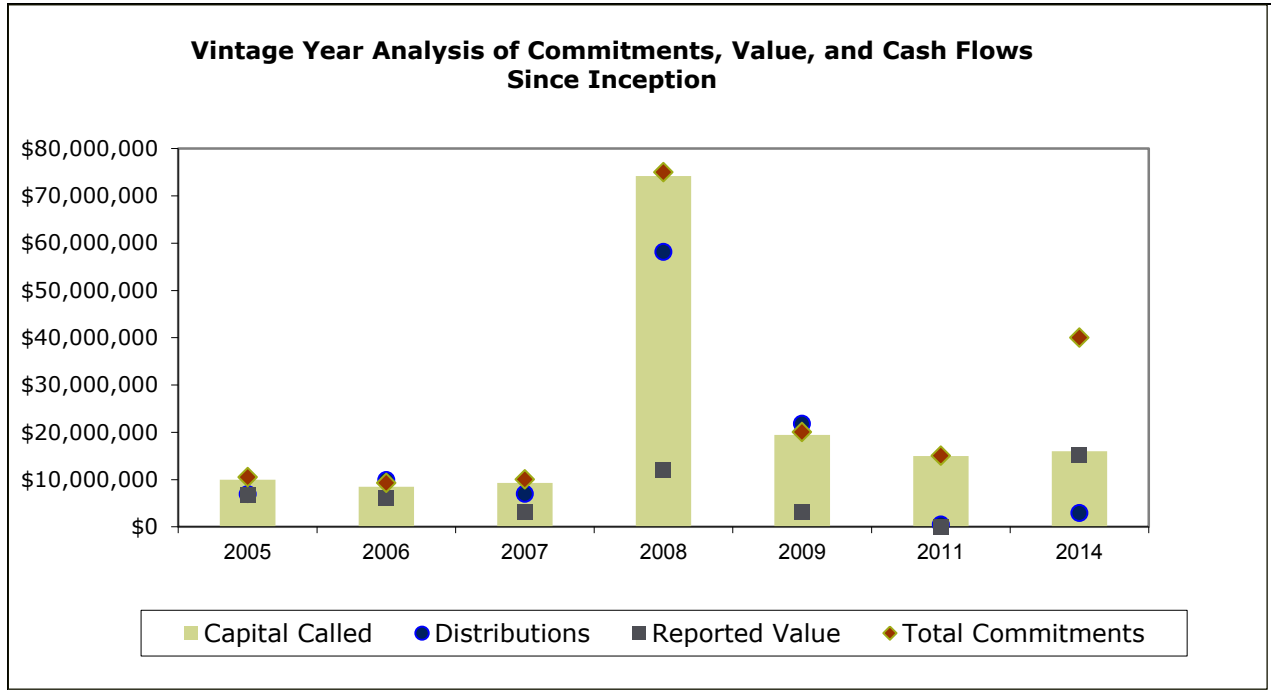


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

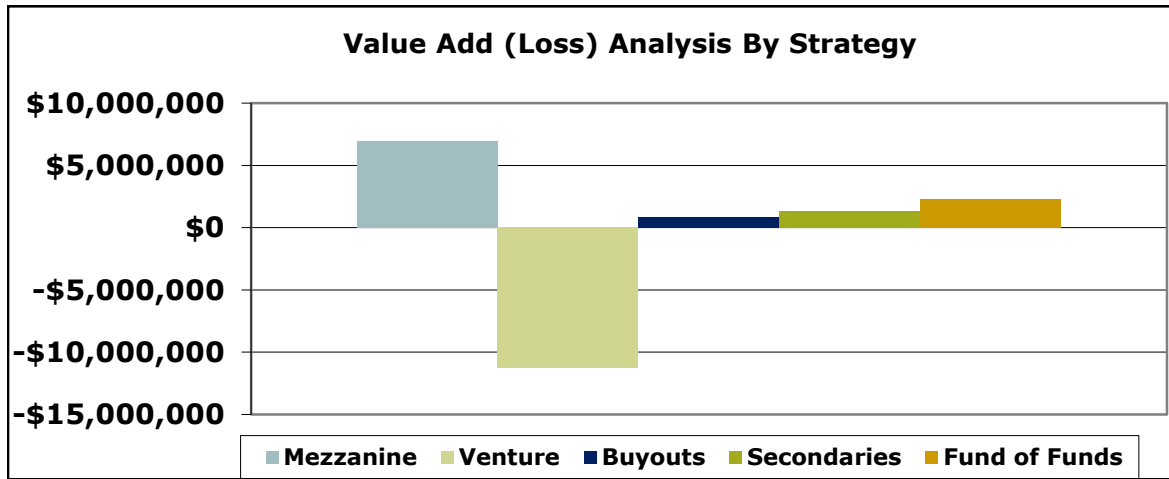


During the quarter-ended March 31, 2016, 3 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

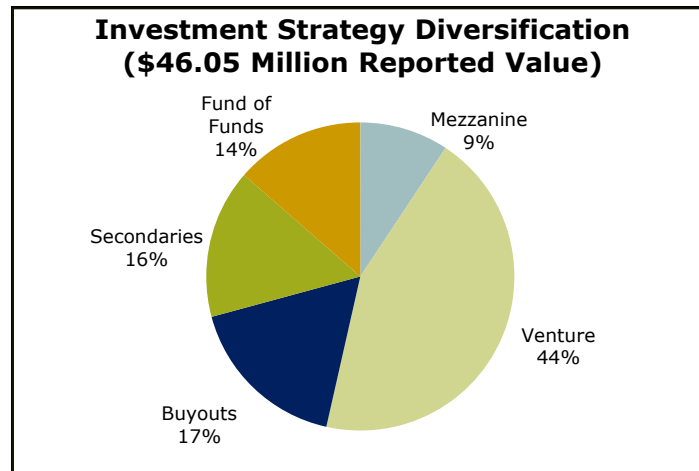
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$571,457	3	\$1,339,606	6	\$768,149



Since inception the private markets program has gained \$0.13 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.92 million, Fund of Funds added \$2.28 million, Buyouts added \$0.82 million and Secondaries added \$1.35 million. Venture has lost (\$11.24) million.



As of March 31, 2016, 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, CAIA
Senior Consultant

Firefighters' Retirement System of Louisiana

Executive IRR Summary

3/31/2016

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	5.48	5.48	13.02			8.71
DCM Private Equity Fund II	2007	10,000,000	-2.63	-2.63	-3.22	-1.00	2.39	0.25
DTC Private Equity II-Q, L.P.	2005	7,500,000	-2.60	-2.60	0.97	11.41	6.66	5.11
Franchise Capital Partners II, L.P.	2008	20,000,000	-17.30	-17.30	-6.35	6.69	1.46	2.03
Franchise Capital Partners III, L.P.	2009	20,000,000	6.57	6.57	61.39	2.08	10.46	8.03
Greenspring Crossover Ventures, L.P.	2008	25,000,000	1.78	1.78	5.28	46.25	19.40	11.33
Greenspring Global Partners III-A, L.P.	2006	9,230,000	-9.05	-9.05	-0.75	26.76	18.72	11.61
Landmark Equity Partners XV, L.P.	2014	25,000,000	-1.00	-1.00	4.24			18.63
Louisiana Fund I	2005	1,000,000	0.00	0.00	-0.19	0.42	2.36	10.84
Murphree Venture Partners VI, LP	2005	2,000,000	-2.50	-2.50	1.02	-1.77	1.69	2.53
Sail Sustainable Louisiana LP	2011	15,000,000						
SAIL Venture Partners II	2008	30,000,000						
Firefighters' Retirement System of Louisiana		179,730,000	-0.72	-0.72	-4.07	-11.72	-3.69	0.02

Firefighters' Retirement System of Louisiana

Performance Analysis

3/31/2016

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	7,941,116	8,131,997	824,338	49%	0.03	1.11	8.71%
2 DCM Private Equity Fund II	2007	10,000,000	9,297,394	702,606	672,701	6,962,407	3,129,215	10,091,622	121,527	93%	0.70	1.01	0.25%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,037,500	3,129,359	9,166,859	2,161,859	93%	0.86	1.31	5.11%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,182,696	20,628,290	1,439,292	96%	1.01	1.08	2.03%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,792,833	3,112,904	24,905,737	5,478,940	97%	1.12	1.28	8.03%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,709,884	47,709,695	22,709,695	100%	1.48	1.91	11.33%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,844,971	6,021,556	15,866,527	7,374,927	92%	1.16	1.87	11.61%
8 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,598,193	16,401,807	-74,562	2,676,416	7,196,271	9,872,687	1,349,056	34%	0.31	1.16	18.63%
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	10.84%
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,543,478	2,391,937	391,937	100%	0.42	1.20	2.53%
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	152,379,381	27,350,619	494,399	106,949,586	46,053,639	153,003,225	129,446	85%	0.70	1.00	0.02%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

3/31/2016

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
2 Investing													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,411,399	7,588,601	-103,740	190,881	7,941,116	8,131,997	824,338	49%	0.03	1.11	8.71%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,598,193	16,401,807	-74,562	2,676,416	7,196,271	9,872,687	1,349,056	34%	0.31	1.16	18.63%
Subtotal: 2 Investing		40,000,000	16,009,592	23,990,408	-178,302	2,867,297	15,137,387	18,004,684	2,173,394	40%	0.18	1.14	13.00%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,297,394	702,606	672,701	6,962,407	3,129,215	10,091,622	121,527	93%	0.70	1.01	0.25%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,037,500	3,129,359	9,166,859	2,161,859	93%	0.86	1.31	5.11%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,182,696	20,628,290	1,439,292	96%	1.01	1.08	2.03%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,792,833	3,112,904	24,905,737	5,478,940	97%	1.12	1.28	8.03%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,709,884	47,709,695	22,709,695	100%	1.48	1.91	11.33%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,844,971	6,021,556	15,866,527	7,374,927	92%	1.16	1.87	11.61%
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	10.84%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,543,478	2,391,937	391,937	100%	0.42	1.20	2.53%
Subtotal: 3 Harvesting		94,730,000	91,369,789	3,360,211	672,701	101,956,891	30,916,252	132,873,143	40,830,653	96%	1.11	1.44	7.82%
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	152,379,381	27,350,619	494,399	106,949,586	46,053,639	153,003,225	129,446	85%	0.70	1.00	0.02%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

3/31/2016

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	6,037,500	3,129,359	9,166,859	2,161,859	93%	0.86	1.31	5.11%
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	10.84%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,543,478	2,391,937	391,937	100%	0.42	1.20	2.53%
Subtotal: 2005		10,500,000	9,965,000	535,000	0	6,911,276	6,759,997	13,671,273	3,706,273	95%	0.69	1.37	5.36%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,844,971	6,021,556	15,866,527	7,374,927	92%	1.16	1.87	11.61%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	9,844,971	6,021,556	15,866,527	7,374,927	92%	1.16	1.87	11.61%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,297,394	702,606	672,701	6,962,407	3,129,215	10,091,622	121,527	93%	0.70	1.01	0.25%
Subtotal: 2007		10,000,000	9,297,394	702,606	672,701	6,962,407	3,129,215	10,091,622	121,527	93%	0.70	1.01	0.25%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,182,696	20,628,290	1,439,292	96%	1.01	1.08	2.03%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,709,884	47,709,695	22,709,695	100%	1.48	1.91	11.33%
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	11,892,580	70,014,243	-4,174,755	99%	0.78	0.94	-1.29%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,792,833	3,112,904	24,905,737	5,478,940	97%	1.12	1.28	8.03%
Subtotal: 2009		20,000,000	19,426,797	573,203	0	21,792,833	3,112,904	24,905,737	5,478,940	97%	1.12	1.28	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	7,941,116	8,131,997	824,338	49%	0.03	1.11	8.71%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,598,193	16,401,807	-74,562	2,676,416	7,196,271	9,872,687	1,349,056	34%	0.31	1.16	18.63%
Subtotal: 2014		40,000,000	16,009,592	23,990,408	-178,302	2,867,297	15,137,387	18,004,684	2,173,394	40%	0.18	1.14	13.00%
Total: Firefighters' Retirement System of Louisiana		179,730,000	152,379,381	27,350,619	494,399	106,949,586	46,053,639	153,003,225	129,446	85%	0.70	1.00	0.02%

Firefighters' Retirement System of Louisiana

Investment Strategy Performance Analysis

3/31/2016

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	36,999,811	10,709,884	47,709,695	22,709,695	100%	1.48	1.91	11.33%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,844,971	6,021,556	15,866,527	7,374,927	92%	1.16	1.87	11.61%
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	10.84%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,543,478	2,391,937	391,937	100%	0.42	1.20	2.53%
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	49,843,956	20,362,078	70,206,034	-11,245,566	99%	0.61	0.86	-3.21%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,411,399	7,588,601	-103,740	190,881	7,941,116	8,131,997	824,338	49%	0.03	1.11	8.71%
Subtotal: 120 Buyouts		15,000,000	7,411,399	7,588,601	-103,740	190,881	7,941,116	8,131,997	824,338	49%	0.03	1.11	8.71%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,182,696	20,628,290	1,439,292	96%	1.01	1.08	2.03%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,792,833	3,112,904	24,905,737	5,478,940	97%	1.12	1.28	8.03%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	1,384,205	0	41,238,427	4,295,600	45,534,027	6,918,232	97%	1.07	1.18	4.89%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,598,193	16,401,807	-74,562	2,676,416	7,196,271	9,872,687	1,349,056	34%	0.31	1.16	18.63%
Subtotal: 140 Secondaries		25,000,000	8,598,193	16,401,807	-74,562	2,676,416	7,196,271	9,872,687	1,349,056	34%	0.31	1.16	18.63%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,297,394	702,606	672,701	6,962,407	3,129,215	10,091,622	121,527	93%	0.70	1.01	0.25%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,037,500	3,129,359	9,166,859	2,161,859	93%	0.86	1.31	5.11%
Subtotal: 170 Fund of Funds		17,500,000	16,302,394	1,197,606	672,701	12,999,907	6,258,574	19,258,481	2,283,386	93%	0.77	1.13	2.47%
Total: Firefighters' Retirement System of Louisiana		179,730,000	152,379,381	27,350,619	494,399	106,949,586	46,053,639	153,003,225	129,446	85%	0.70	1.00	0.02%

Firefighters' Retirement System of Louisiana

Transaction Summary

1/1/2016 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
03/07/2016	64,431.00			64,431.00
03/07/2016			44,743.00	19,688.00
Total: CCMP Capital Investors III, L.P.				
	64,431.00		44,743.00	19,688.00
DCM Private Equity Fund II				
03/30/2016			245,762.14	-245,762.14
03/30/2016	-434.00			-246,196.14
03/30/2016	80,833.00			-165,363.14
03/30/2016		6,566.80		-158,796.34
03/30/2016			80,399.00	-239,195.34
Total: DCM Private Equity Fund II				
	80,399.00	6,566.80	326,161.14	-239,195.34
DTC Private Equity II-Q, L.P.				
01/22/2016			300,000.00	-300,000.00
Total: DTC Private Equity II-Q, L.P.				
			300,000.00	-300,000.00
Franchise Capital Partners III, L.P.				
02/04/2016			137,677.00	-137,677.00
03/31/2016			72,593.00	-210,270.00
Total: Franchise Capital Partners III, L.P.				
			210,270.00	-210,270.00
Greenspring Global Partners III-A, L.P.				
03/31/2016			14,845.00	-14,845.00
Total: Greenspring Global Partners III-A, L.P.				
			14,845.00	-14,845.00

Firefighters' Retirement System of Louisiana

Transaction Summary

1/1/2016 - 3/31/2016

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Landmark Equity Partners XV, L.P.				
01/13/2016			194,909.00	-194,909.00
01/15/2016	255,454.00			60,545.00
02/05/2016	164,606.00			225,151.00
03/01/2016			140,751.00	84,400.00
03/31/2016			107,927.00	-23,527.00
Total: Landmark Equity Partners XV, L.P.				
	420,060.00		443,587.00	-23,527.00
Total:	564,890.00	6,566.80	1,339,606.14	-768,149.34