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Firefighters' Retirement System of Louisiana

Fourth Quarter 2016 Private Equity Review

May, 2017

David Barnes, CFA, CAIA
Senior Consultant

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

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May, 2017

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 4th Quarter 2016

Dear Members,

We are pleased to present the December 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 3.64%. The IRR since inception is 0.73%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.03.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of December 31, 2016:

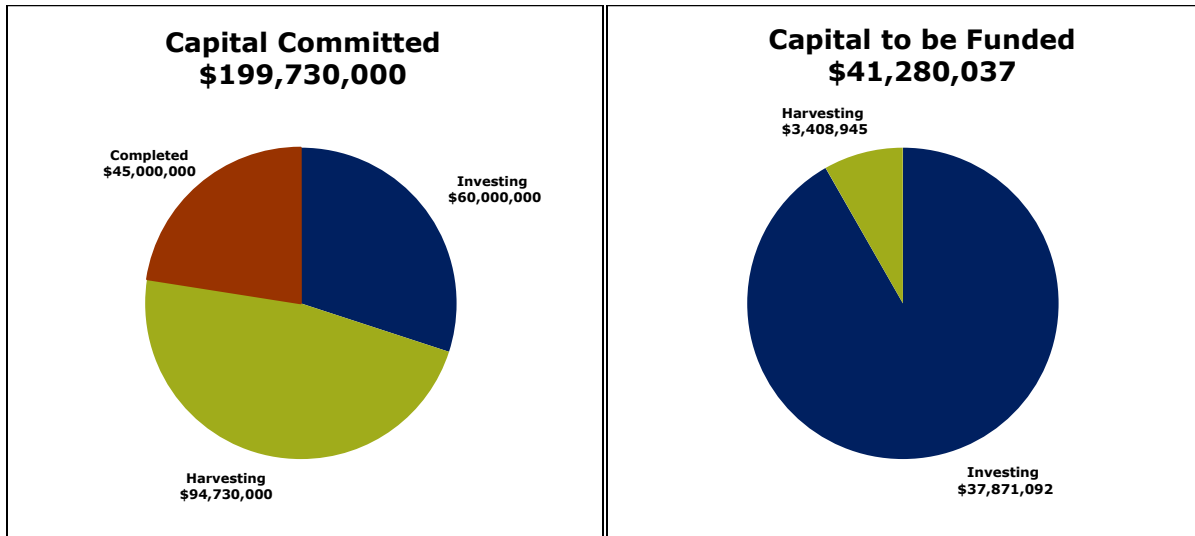
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$199,730,000	\$0	\$158,449,963	\$112,871,867	\$50,969,493	79.33%	71.24%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 12/31/2016	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$41,280,037	\$92,249,530	\$1,420,662,695	4%*	3.59%	6.5%

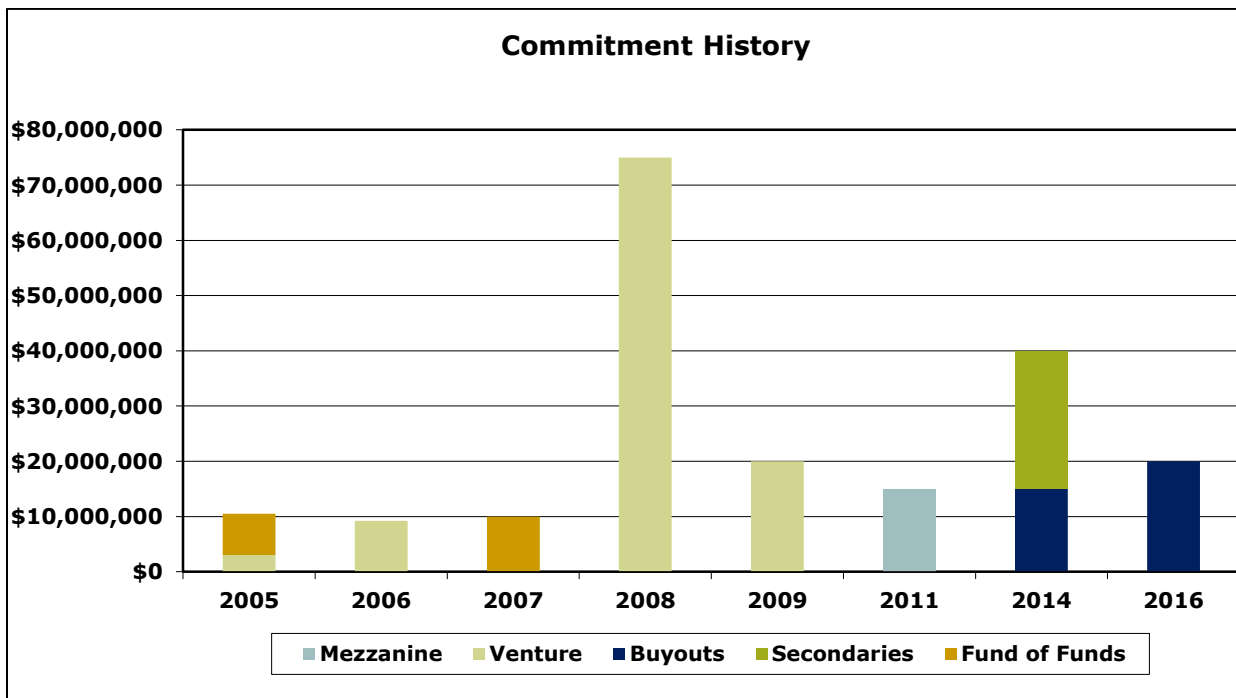
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$163,841,360	1.03	0.73%



As of December 31, 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, 3 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:

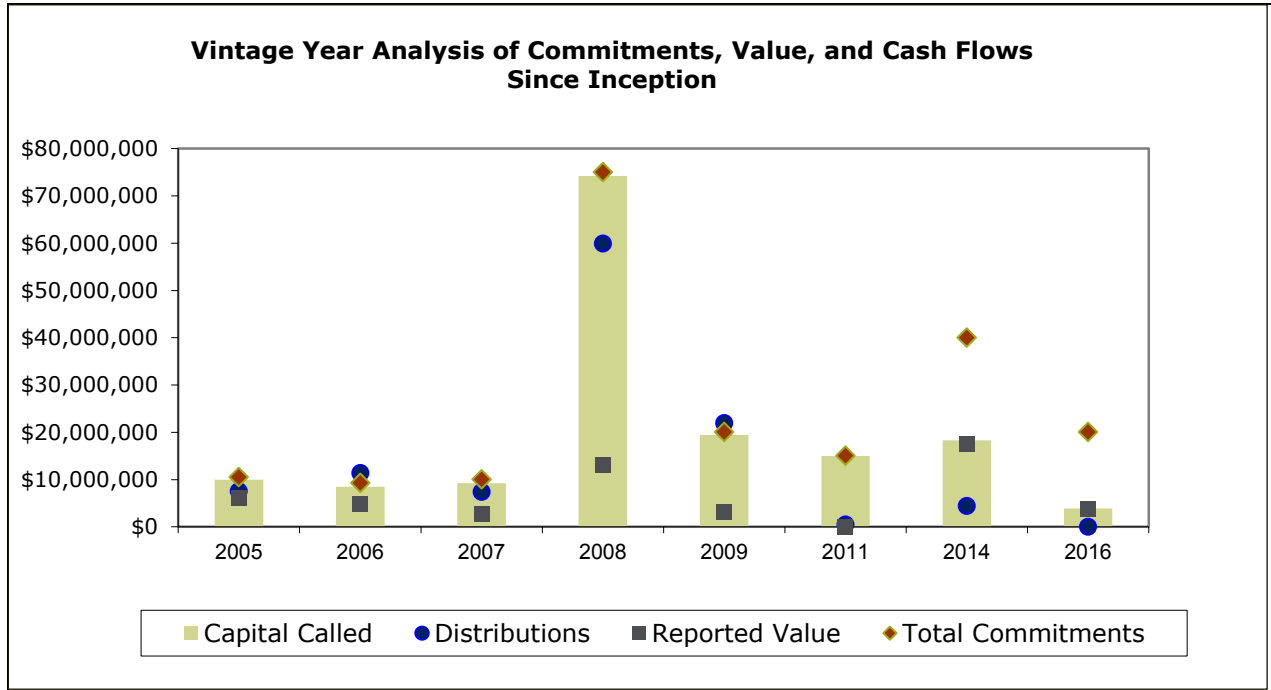


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

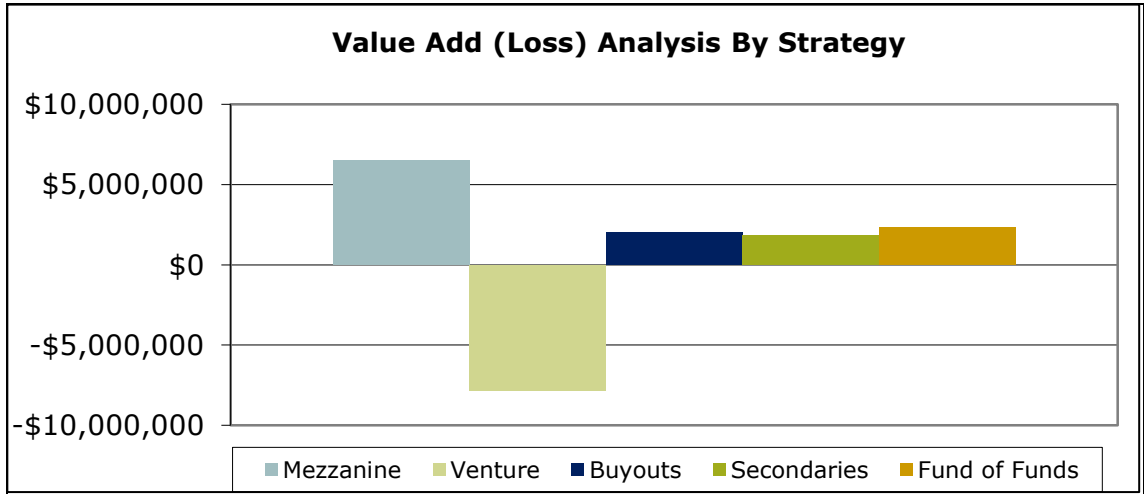


During the quarter-ended December 31, 2016, 3 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital and 7 funds made a distribution. The summary of the cash flow follows:

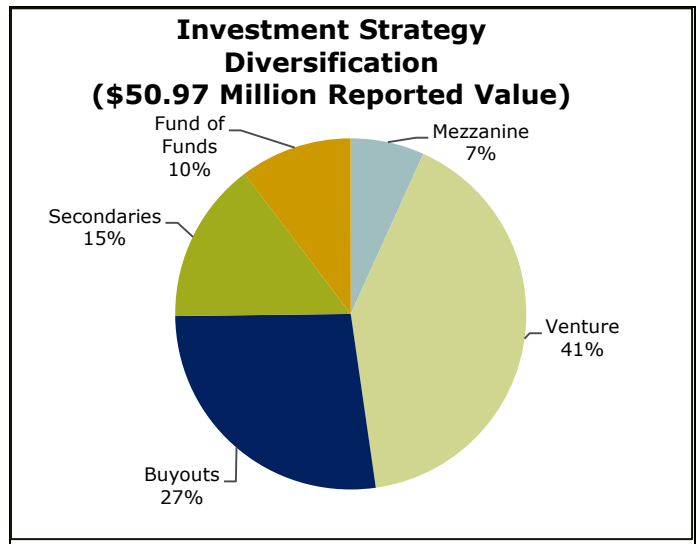
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$4,392,304	3	\$1,535,643	7	(\$2,856,661)



Since inception the private markets program has gained \$4.88 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.50 million, Fund of Funds added \$2.35 million, Buyouts added \$2.01 million and Secondaries added \$1.84 million. Venture has lost (\$7.82) million.



As of December 31, 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

12/31/2016

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	1.50	21.09	21.09			12.87
DCM Private Equity Fund II	2007	10,000,000	0.31	-2.30	-2.30	-4.39	1.39	0.27
DTC Private Equity II-Q, L.P.	2005	7,500,000	1.32	-1.39	-1.39	5.22	7.16	4.99
Franchise Capital Partners II, L.P.	2008	20,000,000	-27.11	-52.74	-52.74	16.21	0.02	1.38
Franchise Capital Partners III, L.P.	2009	20,000,000	0.94	8.81	8.81	8.93	7.27	7.90
Greenspring Crossover Ventures, L.P.	2008	25,000,000	14.74	35.48	35.48	22.03	31.97	12.02
Greenspring Global Partners III-A, L.P.	2006	9,230,000	0.61	-5.48	-5.48	15.46	19.08	11.44
HarbourVest Partners Co-Investment IV	2016	20,000,000	-2.26					-2.23
Landmark Equity Partners XV, L.P.	2014	25,000,000	3.46	5.85	5.85			15.16
Louisiana Fund I	2005	1,000,000	-6.84	-13.60	-13.60	-5.06	-2.45	7.99
Murphree Venture Partners VI, LP	2005	2,000,000	-0.36	2.30	2.30	-0.72	2.43	2.78
Sail Sustainable Louisiana LP	2011	15,000,000						
SAIL Venture Partners II	2008	30,000,000						
Total: Firefighters' Retirement System of Louisiana		199,730,000	3.64	9.62	9.62	-10.79	-3.57	0.73

Firefighters' Retirement System of Louisiana

Performance Analysis

12/31/2016

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	8,283,781	6,716,219	-103,740	233,394	10,005,293	10,238,687	2,058,646	55%	0.03	1.25	12.87%
2 DCM Private Equity Fund II	2007	10,000,000	9,208,660	791,340	693,545	7,348,824	2,693,046	10,041,870	139,665	92%	0.74	1.01	0.27%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,637,500	2,572,956	9,210,456	2,205,456	93%	0.95	1.31	4.99%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	403,790	20,150,907	961,909	96%	1.03	1.05	1.38%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,917,071	3,046,315	24,963,386	5,536,589	97%	1.13	1.28	7.90%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	38,451,478	12,631,364	51,082,842	26,082,842	100%	1.54	2.04	12.02%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,350,726	4,784,089	16,134,815	7,643,215	92%	1.34	1.90	11.44%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	3,850,000	16,150,000	0	0	3,802,432	3,802,432	-47,568	19%	0.00	0.99	-2.23%
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,995,127	15,004,873	-74,562	4,186,584	7,572,547	11,759,131	1,838,566	40%	0.42	1.19	15.16%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,837,967	1,863,284	863,284	100%	0.03	1.86	7.99%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,619,694	2,468,153	468,153	100%	0.42	1.23	2.78%
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	158,449,963	41,280,037	515,243	112,871,867	50,969,493	163,841,360	4,876,155	79%	0.71	1.03	0.73%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

12/31/2016

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	8,283,781	6,716,219	-103,740	233,394	10,005,293	10,238,687	2,058,646	55%	0.03	1.25	12.87%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	3,850,000	16,150,000	0	0	3,802,432	3,802,432	-47,568	19%	0.00	0.99	-2.23%
3 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,995,127	15,004,873	-74,562	4,186,584	7,572,547	11,759,131	1,838,566	40%	0.42	1.19	15.16%
Subtotal: 2 Investing		60,000,000	22,128,908	37,871,092	-178,302	4,419,978	21,380,272	25,800,250	3,849,644	37%	0.20	1.18	13.47%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,208,660	791,340	693,545	7,348,824	2,693,046	10,041,870	139,665	92%	0.74	1.01	0.27%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,637,500	2,572,956	9,210,456	2,205,456	93%	0.95	1.31	4.99%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	403,790	20,150,907	961,909	96%	1.03	1.05	1.38%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,917,071	3,046,315	24,963,386	5,536,589	97%	1.13	1.28	7.90%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	38,451,478	12,631,364	51,082,842	26,082,842	100%	1.54	2.04	12.02%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,350,726	4,784,089	16,134,815	7,643,215	92%	1.34	1.90	11.44%
7 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,837,967	1,863,284	863,284	100%	0.03	1.86	7.99%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,619,694	2,468,153	468,153	100%	0.42	1.23	2.78%
Subtotal: 3 Harvesting		94,730,000	91,321,055	3,408,945	693,545	106,326,491	29,589,221	135,915,712	43,901,112	96%	1.16	1.48	7.99%
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	158,449,963	41,280,037	515,243	112,871,867	50,969,493	163,841,360	4,876,155	79%	0.71	1.03	0.73%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

12/31/2016

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	6,637,500	2,572,956	9,210,456	2,205,456	93%	0.95	1.31	4.99%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,837,967	1,863,284	863,284	100%	0.03	1.86	7.99%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,619,694	2,468,153	468,153	100%	0.42	1.23	2.78%
Subtotal: 2005		10,500,000	10,005,000	495,000	0	7,511,276	6,030,617	13,541,893	3,536,893	95%	0.75	1.35	4.89%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,350,726	4,784,089	16,134,815	7,643,215	92%	1.34	1.90	11.44%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	11,350,726	4,784,089	16,134,815	7,643,215	92%	1.34	1.90	11.44%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,208,660	791,340	693,545	7,348,824	2,693,046	10,041,870	139,665	92%	0.74	1.01	0.27%
Subtotal: 2007		10,000,000	9,208,660	791,340	693,545	7,348,824	2,693,046	10,041,870	139,665	92%	0.74	1.01	0.27%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	403,790	20,150,907	961,909	96%	1.03	1.05	1.38%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	38,451,478	12,631,364	51,082,842	26,082,842	100%	1.54	2.04	12.02%
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	59,874,853	13,035,154	72,910,007	-1,278,991	99%	0.81	0.98	-0.37%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,917,071	3,046,315	24,963,386	5,536,589	97%	1.13	1.28	7.90%
Subtotal: 2009		20,000,000	19,426,797	573,203	0	21,917,071	3,046,315	24,963,386	5,536,589	97%	1.13	1.28	7.90%
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	10,005,293	10,238,687	2,058,646	55%	0.03	1.25	12.87%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,995,127	15,004,873	-74,562	4,186,584	7,572,547	11,759,131	1,838,566	40%	0.42	1.19	15.16%
Subtotal: 2014		40,000,000	18,278,908	21,721,092	-178,302	4,419,978	17,577,840	21,997,818	3,897,212	46%	0.24	1.22	13.86%
2016													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	3,850,000	16,150,000	0	0	3,802,432	3,802,432	-47,568	19%	0.00	0.99	-2.23%
Subtotal: 2016		20,000,000	3,850,000	16,150,000	0	0	3,802,432	3,802,432	-47,568	19%	0.00	0.99	-2.23%
Total: Firefighters' Retirement System of Louisiana		199,730,000	158,449,963	41,280,037	515,243	112,871,867	50,969,493	163,841,360	4,876,155	79%	0.71	1.03	0.73%

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

12/31/2016

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	38,451,478	12,631,364	51,082,842	26,082,842	100%	1.54	2.04	12.02%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,350,726	4,784,089	16,134,815	7,643,215	92%	1.34	1.90	11.44%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,837,967	1,863,284	863,284	100%	0.03	1.86	7.99%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,619,694	2,468,153	468,153	100%	0.42	1.23	2.78%
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	52,801,378	20,873,114	73,674,492	-7,817,108	99%	0.65	0.90	-2.04%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	8,283,781	6,716,219	-103,740	233,394	10,005,293	10,238,687	2,058,646	55%	0.03	1.25	12.87%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	3,850,000	16,150,000	0	0	3,802,432	3,802,432	-47,568	19%	0.00	0.99	-2.23%
Subtotal: 120 Buyouts		35,000,000	12,133,781	22,866,219	-103,740	233,394	13,807,725	14,041,119	2,011,078	35%	0.02	1.17	12.23%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	403,790	20,150,907	961,909	96%	1.03	1.05	1.38%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,917,071	3,046,315	24,963,386	5,536,589	97%	1.13	1.28	7.90%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	1,384,205	0	41,664,188	3,450,105	45,114,293	6,498,498	97%	1.08	1.17	4.55%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	9,995,127	15,004,873	-74,562	4,186,584	7,572,547	11,759,131	1,838,566	40%	0.42	1.19	15.16%
Subtotal: 140 Secondaries		25,000,000	9,995,127	15,004,873	-74,562	4,186,584	7,572,547	11,759,131	1,838,566	40%	0.42	1.19	15.16%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,208,660	791,340	693,545	7,348,824	2,693,046	10,041,870	139,665	92%	0.74	1.01	0.27%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	6,637,500	2,572,956	9,210,456	2,205,456	93%	0.95	1.31	4.99%
Subtotal: 170 Fund of Funds		17,500,000	16,213,660	1,286,340	693,545	13,986,324	5,266,002	19,252,326	2,345,121	93%	0.83	1.14	2.43%
Total: Firefighters' Retirement System of Louisiana		199,730,000	158,449,963	41,280,037	515,243	112,871,867	50,969,493	163,841,360	4,876,155	79%	0.71	1.03	0.73%

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2016 - 12/31/2016

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
DCM Private Equity Fund II				
12/29/2016		5,194.87		5,194.87
12/30/2016	9,996.00			15,190.87
12/30/2016	-25,407.00			-10,216.13
12/30/2016			157,693.00	-167,909.13
Total: DCM Private Equity Fund II				
	-15,411.00	5,194.87	157,693.00	-167,909.13
DTC Private Equity II-Q, L.P.				
11/01/2016			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.				
11/09/2016			216,273.00	-216,273.00
12/31/2016			49,500.00	-265,773.00
Total: Franchise Capital Partners II, L.P.				
			265,773.00	-265,773.00
Franchise Capital Partners III, L.P.				
10/26/2016			73,173.00	-73,173.00
Total: Franchise Capital Partners III, L.P.				
			73,173.00	-73,173.00
Greenspring Crossover Ventures, L.P.				
12/14/2016			200,000.00	-200,000.00
Total: Greenspring Crossover Ventures, L.P.				
			200,000.00	-200,000.00
Greenspring Global Partners III-A, L.P.				
11/17/2016			159,904.00	-159,904.00
12/22/2016			188,714.00	-348,618.00
Total: Greenspring Global Partners III-A, L.P.				
			348,618.00	-348,618.00

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2016 - 12/31/2016

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
HarbourVest Partners Co-Investment IV				
10/01/2016	1,000,000.00			1,000,000.00
11/18/2016	2,100,000.00			3,100,000.00
12/16/2016	750,000.00			3,850,000.00
Total: HarbourVest Partners Co-Investment IV				
	3,850,000.00			3,850,000.00
Landmark Equity Partners XV, L.P.				
10/28/2016	-93,671.00			-93,671.00
11/18/2016	508,548.00			414,877.00
11/30/2016	-167,935.00			246,942.00
12/21/2016	305,578.00			552,520.00
12/22/2016			190,386.00	362,134.00
Total: Landmark Equity Partners XV, L.P.				
	552,520.00		190,386.00	362,134.00
Total:	4,387,109.00	5,194.87	1,535,643.00	2,856,660.87