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Firefighters' Retirement System of Louisiana

Third Quarter, 2015 Private Equity Review

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January, 2015

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 3rd Quarter 2015

Dear Members,

We are pleased to present the September 30, 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 negative quarter, having a nominal IRR of (2.12%). The IRR since inception is (0.01%). 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 September 30, 2015:

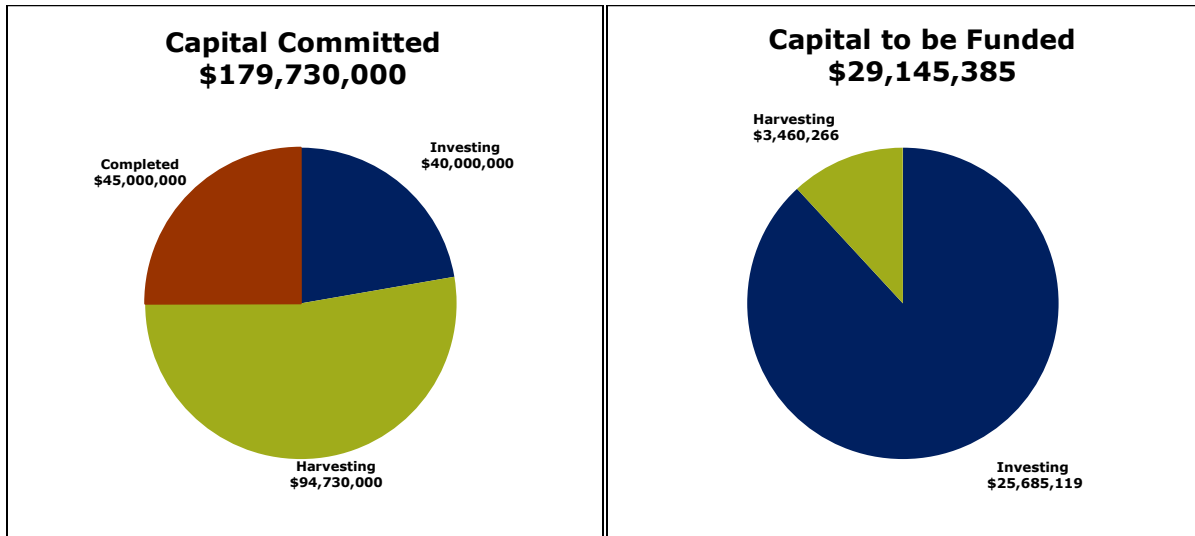
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$179,730,000	\$0	\$150,584,615	\$103,409,805	\$47,574,866	83.78%	68.67%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 9/30/2015	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$29,145,385	\$76,720,251	\$1,316,227,671	8%*	3.61%	5.8%

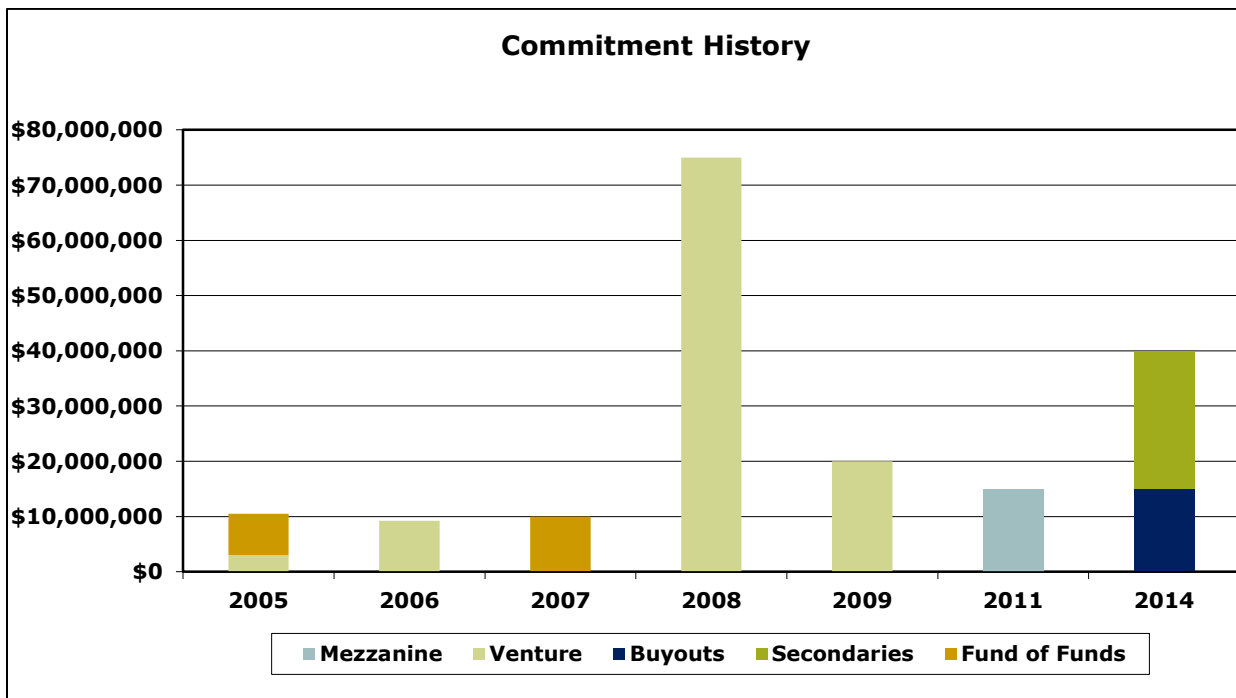
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$150,984,671	1.00	-0.01%



As of September 30, 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:

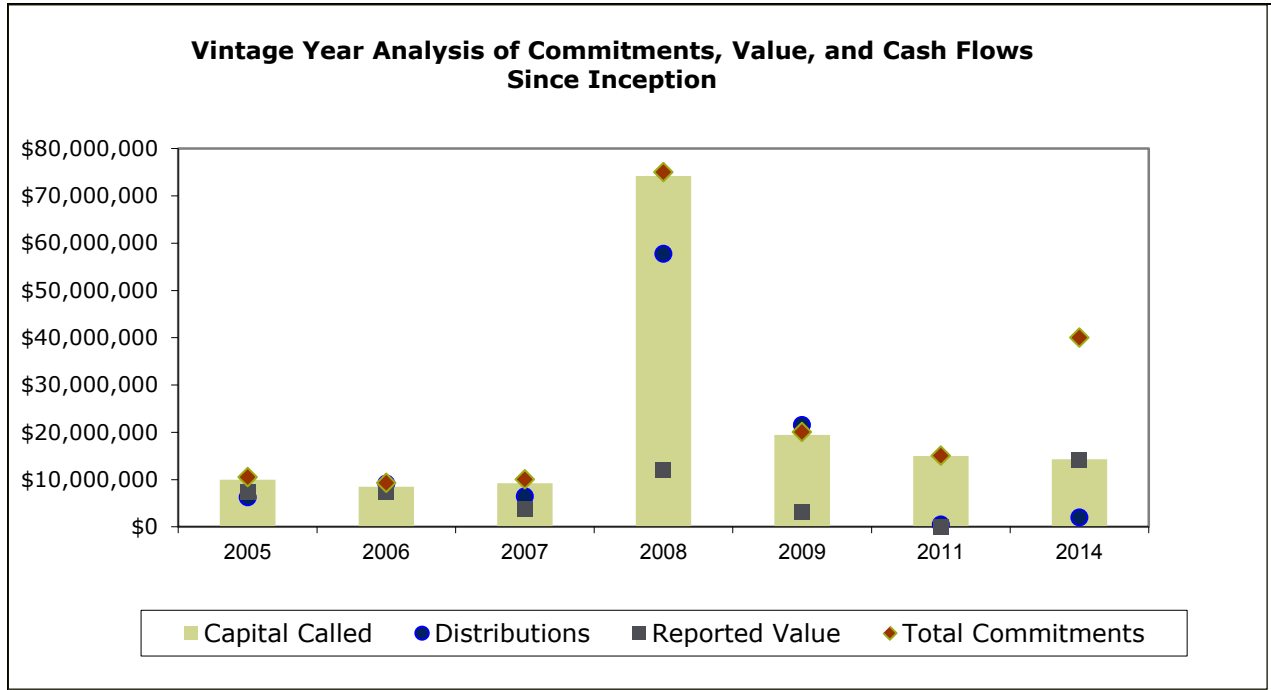


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

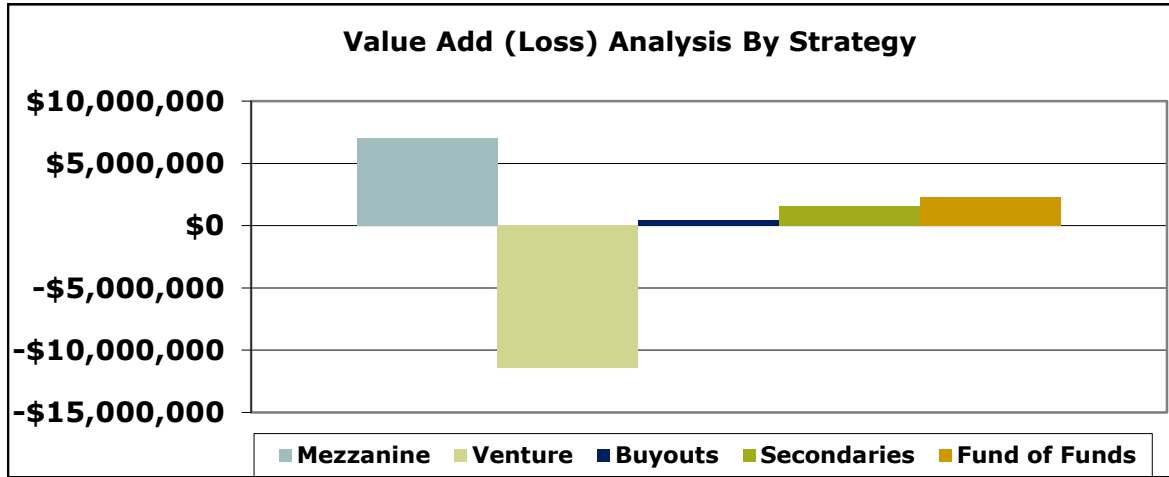


During the quarter-ended September 30, 2015, 3 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

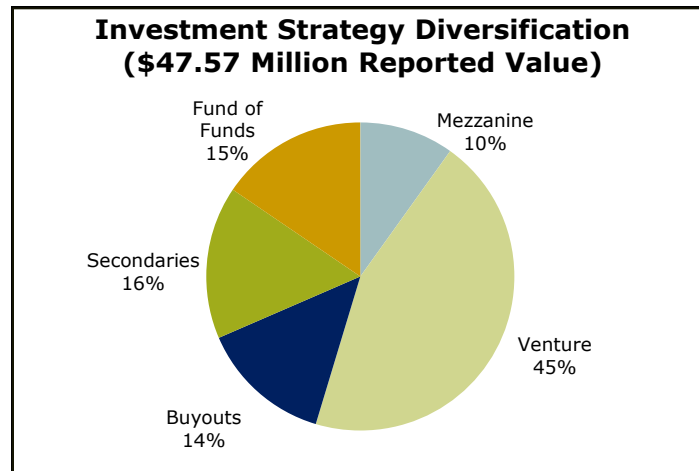
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$2,237,872	3	\$3,224,740	6	\$986,868



Since inception the private markets program has lost (\$0.09) million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$7.06 million, Fund of Funds added \$2.32 million and Secondaries added \$1.57 million. Venture has lost (\$11.46) million and Buyouts has added \$0.43 million.



As of September 30, 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, CAIA
Senior Consultant

Firefighters' Retirement System of Louisiana

Executive IRR Summary

9/30/2015

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	0.72	10.71	11.24			7.44
DCM Private Equity Fund II	2007	10,000,000	-3.50	-6.97	-12.17	0.54	4.35	0.45
DTC Private Equity II-Q, L.P.	2005	7,500,000	-2.41	1.07	2.55	11.43	9.58	5.15
Franchise Capital Partners II, L.P.	2008	20,000,000	-3.30	24.41	-3.01	5.44	-0.69	2.53
Franchise Capital Partners III, L.P.	2009	20,000,000	2.27	10.61	36.92	-5.24	9.99	7.91
Greenspring Crossover Ventures, L.P.	2008	25,000,000	-5.48	4.75	17.89	28.65	20.08	11.26
Greenspring Global Partners III-A, L.P.	2006	9,230,000	-4.97	17.67	39.32	24.75	21.93	12.61
Landmark Equity Partners XV, L.P.	2014	25,000,000	3.00	8.63				33.09
Louisiana Fund I	2005	1,000,000	0.00	0.08	-0.13	-0.76	1.05	11.59
Murphree Venture Partners VI, LP	2005	2,000,000	-1.15	-10.14	-7.58	3.82	1.58	2.46
Sail Sustainable Louisiana LP	2011	15,000,000	-100.00					
SAIL Venture Partners II	2008	30,000,000	-100.00					
Firefighters' Retirement System of Louisiana		179,730,000	-2.12	-2.51	3.78	-10.59	-2.58	-0.01

Firefighters' Retirement System of Louisiana

Performance Analysis

9/30/2015

Investment	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cash Amount	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR	
Firefighters' Retirement System of Louisiana														
1	CCMP Capital Investors III, L.P.	2014	15,000,000	6,400,066	8,599,934	-103,740	146,138	6,580,220	6,726,358	430,032	43%	0.02	1.07	7.44%
2	DCM Private Equity Fund II	2007	10,000,000	9,197,339	802,661	666,134	6,451,533	3,629,957	10,081,490	218,017	92%	0.65	1.02	0.45%
3	DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,362,500	3,739,686	9,102,186	2,097,186	93%	0.77	1.30	5.15%
4	Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,551,098	20,996,692	1,807,694	96%	1.01	1.09	2.53%
5	Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,517,479	3,159,165	24,676,644	5,249,847	97%	1.11	1.27	7.91%
6	Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,597,117	10,324,616	46,921,733	21,921,733	100%	1.46	1.88	11.26%
7	Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,095,370	7,371,740	16,467,110	7,975,510	92%	1.07	1.94	12.61%
8	Landmark Equity Partners XV, L.P.	2014	25,000,000	7,914,815	17,085,185	-74,562	1,794,900	7,618,331	9,413,231	1,572,978	32%	0.23	1.20	33.09%
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	11.59%
10	Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,512,893	2,361,352	361,352	100%	0.42	1.18	2.46%
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
Subtotal: Firefighters' Retirement System of Louisiana			179,730,000	150,584,615	29,145,385	487,832	103,409,805	47,574,866	150,984,671	-87,776	84%	0.68	1.00	-0.01%
Total : Firefighters' Retirement System of Louisiana			179,730,000	150,584,615	29,145,385	487,832	103,409,805	47,574,866	150,984,671	-87,776	84%	0.68	1.00	-0.01%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

9/30/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cash Amount	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	6,400,066	8,599,934	-103,740	146,138	6,580,220	6,726,358	430,032	43%	0.02	1.07	7.44%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	7,914,815	17,085,185	-74,562	1,794,900	7,618,331	9,413,231	1,572,978	32%	0.23	1.20	33.09%
Subtotal: 2 Investing		40,000,000	14,314,881	25,685,119	-178,302	1,941,038	14,198,551	16,139,589	2,003,010	36%	0.14	1.14	20.48%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,197,339	802,661	666,134	6,451,533	3,629,957	10,081,490	218,017	92%	0.65	1.02	0.45%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,362,500	3,739,686	9,102,186	2,097,186	93%	0.77	1.30	5.15%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,551,098	20,996,692	1,807,694	96%	1.01	1.09	2.53%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,517,479	3,159,165	24,676,644	5,249,847	97%	1.11	1.27	7.91%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,597,117	10,324,616	46,921,733	21,921,733	100%	1.46	1.88	11.26%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,095,370	7,371,740	16,467,110	7,975,510	92%	1.07	1.94	12.61%
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	11.59%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,512,893	2,361,352	361,352	100%	0.42	1.18	2.46%
Subtotal: 3 Harvesting		94,730,000	91,269,734	3,460,266	666,134	99,343,369	33,376,315	132,719,684	40,783,815	96%	1.08	1.44	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		179,730,000	150,584,615	29,145,385	487,832	103,409,805	47,574,866	150,984,671	-87,776	84%	0.68	1.00	-0.01%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

9/30/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cash Amount	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	5,362,500	3,739,686	9,102,186	2,097,186	93%	0.77	1.30	5.15%
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	11.59%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,512,893	2,361,352	361,352	100%	0.42	1.18	2.46%
Subtotal: 2005		10,500,000	9,965,000	535,000	0	6,236,276	7,339,739	13,576,015	3,611,015	95%	0.63	1.36	5.47%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,095,370	7,371,740	16,467,110	7,975,510	92%	1.07	1.94	12.61%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	9,095,370	7,371,740	16,467,110	7,975,510	92%	1.07	1.94	12.61%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,197,339	802,661	666,134	6,451,533	3,629,957	10,081,490	218,017	92%	0.65	1.02	0.45%
Subtotal: 2007		10,000,000	9,197,339	802,661	666,134	6,451,533	3,629,957	10,081,490	218,017	92%	0.65	1.02	0.45%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,551,098	20,996,692	1,807,694	96%	1.01	1.09	2.53%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,597,117	10,324,616	46,921,733	21,921,733	100%	1.46	1.88	11.26%
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	57,718,969	11,875,714	69,594,683	-4,594,315	99%	0.78	0.94	-1.46%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,517,479	3,159,165	24,676,644	5,249,847	97%	1.11	1.27	7.91%
Subtotal: 2009		20,000,000	19,426,797	573,203	0	21,517,479	3,159,165	24,676,644	5,249,847	97%	1.11	1.27	7.91%
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	6,400,066	8,599,934	-103,740	146,138	6,580,220	6,726,358	430,032	43%	0.02	1.07	7.44%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	7,914,815	17,085,185	-74,562	1,794,900	7,618,331	9,413,231	1,572,978	32%	0.23	1.20	33.09%
Subtotal: 2014		40,000,000	14,314,881	25,685,119	-178,302	1,941,038	14,198,551	16,139,589	2,003,010	36%	0.14	1.14	20.48%
Total: Firefighters' Retirement System of Louisiana		179,730,000	150,584,615	29,145,385	487,832	103,409,805	47,574,866	150,984,671	-87,776	84%	0.68	1.00	-0.01%

Firefighters' Retirement System of Louisiana

Stage Performance Analysis

9/30/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cash Amount	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	36,597,117	10,324,616	46,921,733	21,921,733	100%	1.46	1.88	11.26%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,095,370	7,371,740	16,467,110	7,975,510	92%	1.07	1.94	12.61%
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	11.59%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,512,893	2,361,352	361,352	100%	0.42	1.18	2.46%
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	48,691,661	21,296,409	69,988,070	-11,463,530	99%	0.60	0.86	-3.40%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	6,400,066	8,599,934	-103,740	146,138	6,580,220	6,726,358	430,032	43%	0.02	1.07	7.44%
Subtotal: 120 Buyouts		15,000,000	6,400,066	8,599,934	-103,740	146,138	6,580,220	6,726,358	430,032	43%	0.02	1.07	7.44%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,551,098	20,996,692	1,807,694	96%	1.01	1.09	2.53%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,517,479	3,159,165	24,676,644	5,249,847	97%	1.11	1.27	7.91%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	1,384,205	0	40,963,073	4,710,263	45,673,336	7,057,541	97%	1.06	1.18	5.04%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	7,914,815	17,085,185	-74,562	1,794,900	7,618,331	9,413,231	1,572,978	32%	0.23	1.20	33.09%
Subtotal: 140 Secondaries		25,000,000	7,914,815	17,085,185	-74,562	1,794,900	7,618,331	9,413,231	1,572,978	32%	0.23	1.20	33.09%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,197,339	802,661	666,134	6,451,533	3,629,957	10,081,490	218,017	92%	0.65	1.02	0.45%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,362,500	3,739,686	9,102,186	2,097,186	93%	0.77	1.30	5.15%
Subtotal: 170 Fund of Funds		17,500,000	16,202,339	1,297,661	666,134	11,814,033	7,369,643	19,183,676	2,315,203	93%	0.70	1.14	2.59%
Total: Firefighters' Retirement System of Louisiana		179,730,000	150,584,615	29,145,385	487,832	103,409,805	47,574,866	150,984,671	-87,776	84%	0.68	1.00	-0.01%

Firefighters' Retirement System of Louisiana

Transaction Summary

7/1/2015 - 9/30/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
08/28/2015			115,571.00	-115,571.00
08/28/2015	98,763.00			-16,808.00
Total: CCMP Capital Investors III, L.P.				
	98,763.00		115,571.00	-16,808.00
DCM Private Equity Fund II				
09/30/2015			94,219.11	-94,219.11
09/30/2015	-3,282.15			-97,501.26
09/30/2015	25,742.32			-71,758.94
Total: DCM Private Equity Fund II				
	22,460.17		94,219.11	-71,758.94
DTC Private Equity II-Q, L.P.				
07/15/2015			300,000.00	-300,000.00
09/18/2015			225,000.00	-525,000.00
Total: DTC Private Equity II-Q, L.P.				
			525,000.00	-525,000.00
Franchise Capital Partners II, L.P.				
09/30/2015			1,585,059.00	-1,585,059.00
Total: Franchise Capital Partners II, L.P.				
			1,585,059.00	-1,585,059.00
Greenspring Global Partners III-A, L.P.				
07/23/2015			279,114.00	-279,114.00
09/16/2015			110,910.00	-390,024.00
Total: Greenspring Global Partners III-A, L.P.				
			390,024.00	-390,024.00

Firefighters' Retirement System of Louisiana

Transaction Summary

7/1/2015 - 9/30/2015

Date	Funding	Additional Fees	Cash	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Landmark Equity Partners XV, L.P.				
07/22/2015			250,445.00	-250,445.00
08/06/2015	350,542.00			100,097.00
08/24/2015			181,579.00	-81,482.00
09/11/2015	1,766,107.00			1,684,625.00
09/25/2015			82,843.00	1,601,782.00
Total: Landmark Equity Partners XV, L.P.				
	2,116,649.00		514,867.00	1,601,782.00
Total:				
	2,237,872.17		3,224,740.11	-986,867.94