

Fourth Quarter 2017 Private Equity Review

Firefighters' Retirement System of Louisiana

May, 2018

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May, 2018

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 4th Quarter 2017

Dear Members,

We are pleased to present the December 31, 2017 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 1.79%. The IRR since inception is 1.04%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.04.

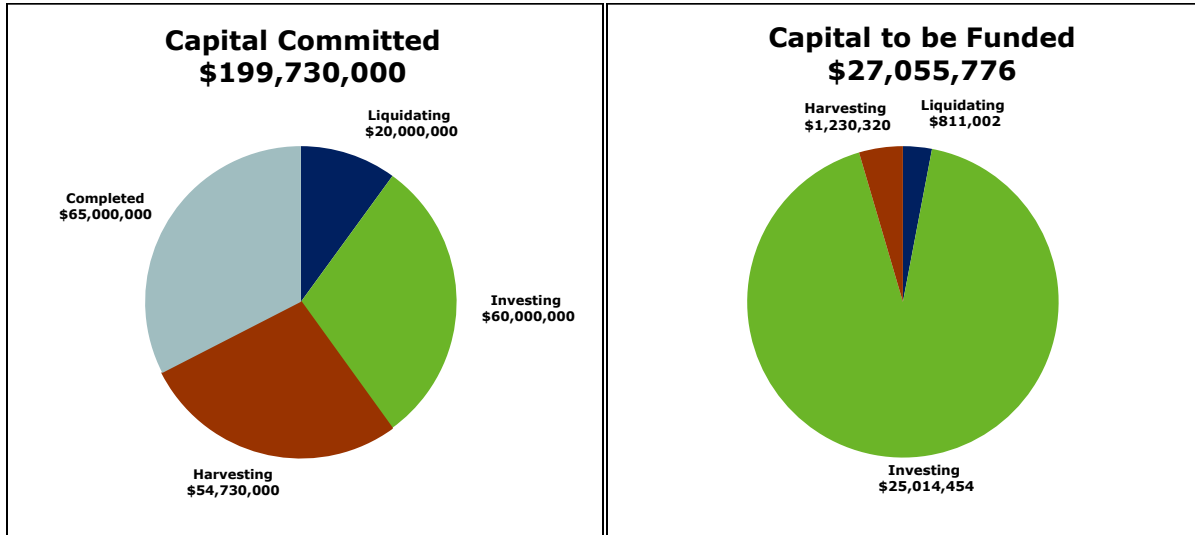
The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of December 31, 2017:

Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$199,730,000	\$0	\$172,101,021	\$130,660,270	\$49,499,442	86.17%	75.92%

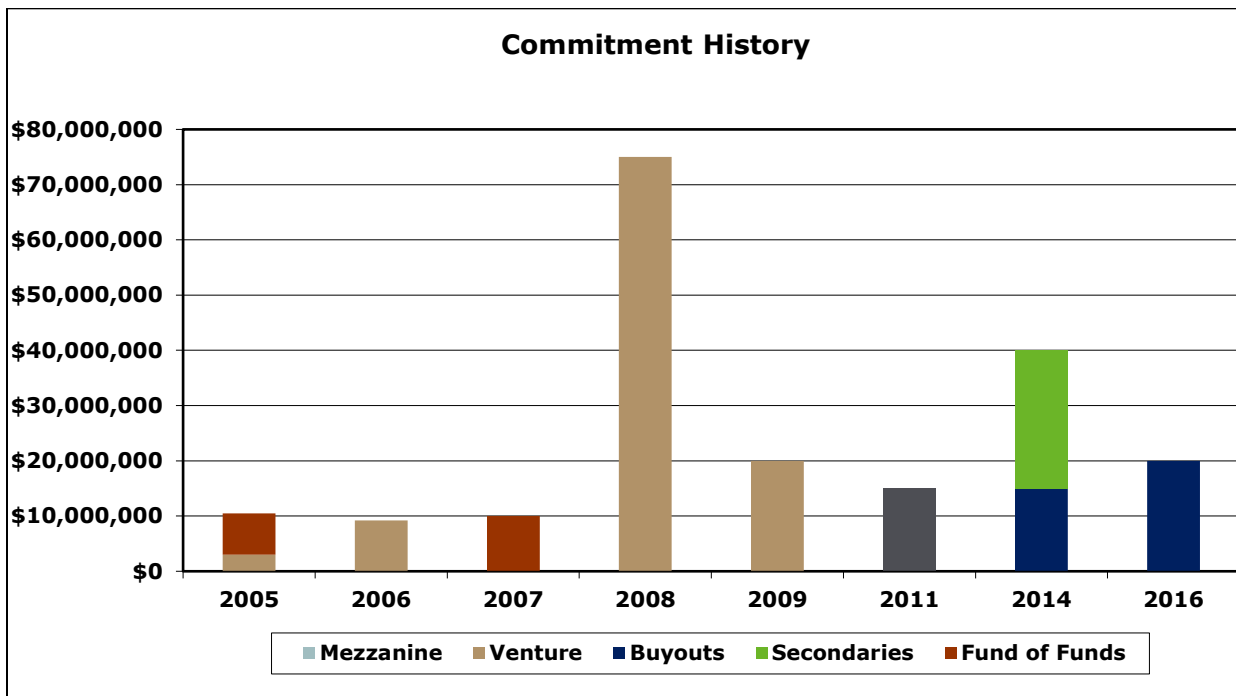
Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 12/31/2017	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$27,055,776	\$76,555,218	\$1,660,340,773	4%*	2.98%	4.6%

Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$180,159,712	1.04	1.04%

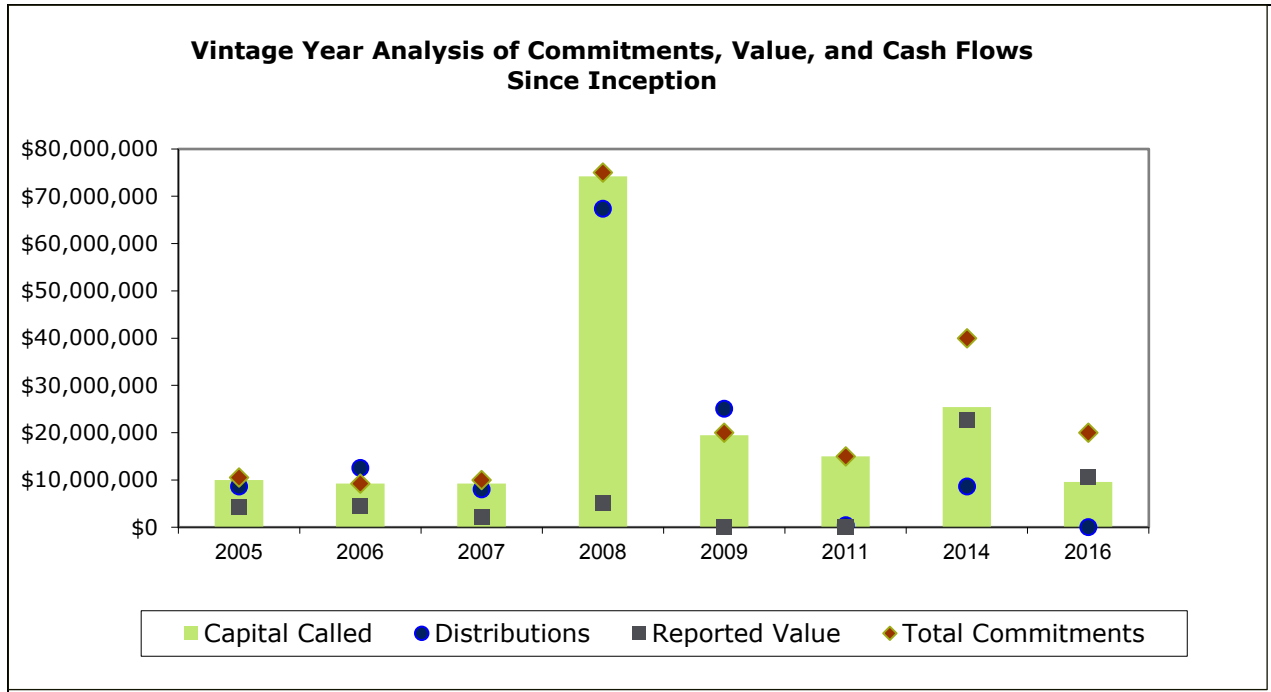
As of December 31, 2017, the Firefighters' Retirement System of Louisiana had commitments totaling \$199.73 million to 13 private markets fund. Of the 13 funds in the private equity portfolio, 3 are in the investing stage, 6 are in the harvesting stage, 1 is liquidating, and 3 have been completed. The 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:



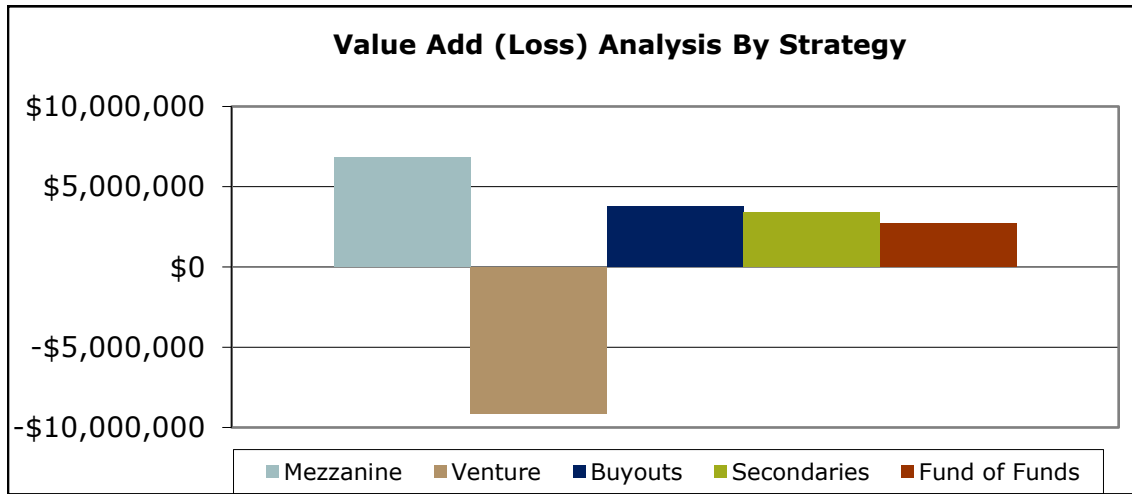
The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value:



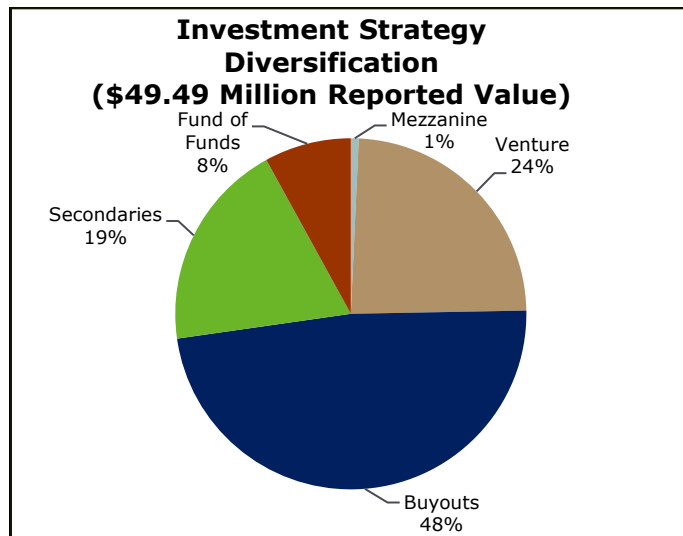
During the quarter-ended December 31, 2017 5 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital and 6 funds made a distribution. The summary of the cash flow follows:

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
\$5,224,618	5	\$3,624,545	4	(\$1,600,073)

Since inception the private markets program has gained \$7.53 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.85 million, Fund of Funds added \$2.69 million, Buyouts added \$3.74 million and Secondaries added \$3.39 million. Venture has lost (\$9.15) million.



As of December 31, 2017, 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, CAIA
Senior Consultant

Firefighters' Retirement System of Louisiana

Executive IRR Summary

12/31/2017

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	2.57	4.92	4.92	11.38		9.81
DCM Private Equity Fund II	2007	10,000,000	4.70	2.50	2.50	-3.50	-0.93	0.30
DTC Private Equity II-Q, L.P.	2005	7,500,000	0.00	15.54	15.54	5.05	11.02	5.35
Franchise Capital Partners II, L.P.	2008	20,000,000	2.87	71.87	71.87	4.90	12.27	1.67
Franchise Capital Partners III, L.P.	2009	20,000,000		9.05	9.05	10.77	8.57	7.91
Greenspring Crossover Ventures, L.P.	2008	25,000,000	-1.16	-9.30	-9.30	15.30	41.58	11.67
Greenspring Global Partners III-A, L.P.	2006	9,230,000	1.49	4.32	4.32	6.43	21.36	11.18
HarbourVest Partners Co-Investment IV	2016	20,000,000	-0.64	16.36	16.36			14.44
Landmark Equity Partners XV, L.P.	2014	25,000,000	5.39	13.46	13.46	10.39		16.49
Louisiana Fund I	2005	1,000,000	-1.12	-1.67	-1.67	-5.30	-3.07	6.92
Murphree Venture Partners VI, LP	2005	2,000,000	0.14	0.06	0.06	-2.60	-13.90	-2.83
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	1.79	6.58	6.58	4.78	-3.84	1.04

Firefighters' Retirement System of Louisiana

Performance Analysis

12/31/2017

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	11,542,957	3,457,043	-103,740	958,787	13,108,792	14,067,579	2,628,362	77%	0.08	1.23	9.81%
2 DCM Private Equity Fund II	2007	10,000,000	9,264,680	735,320	710,768	7,985,709	2,150,391	10,136,100	160,652	93%	0.80	1.02	0.30%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,725,000	1,807,233	9,532,233	2,527,233	93%	1.10	1.36	5.35%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,018,206	357,984	20,376,190	1,187,192	96%	1.04	1.06	1.67%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	0	0	25,089,905	0	25,089,905	5,663,108	100%	1.29	1.29	7.91%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,769,369	50,433,581	25,433,581	100%	1.83	2.02	11.67%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,548,701	4,524,286	17,072,987	7,842,987	100%	1.36	1.85	11.18%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	9,550,000	10,450,000	0	0	10,666,432	10,666,432	1,116,432	48%	0.00	1.12	14.44%
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,892,589	11,107,411	-74,562	7,670,577	9,536,385	17,206,962	3,388,935	56%	0.56	1.25	16.49%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,807,335	1,832,652	832,652	100%	0.03	1.83	6.92%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	771,235	1,619,694	-380,306	100%	0.42	0.81	-2.83%
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	172,101,021	27,055,776	532,466	130,660,270	49,499,442	180,159,713	7,526,227	86%	0.76	1.04	1.04%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

12/31/2017

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	11,542,957	3,457,043	-103,740	958,787	13,108,792	14,067,579	2,628,362	77%	0.08	1.23	9.81%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	9,550,000	10,450,000	0	0	10,666,432	10,666,432	1,116,432	48%	0.00	1.12	14.44%
3 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,892,589	11,107,411	-74,562	7,670,577	9,536,385	17,206,962	3,388,935	56%	0.56	1.25	16.49%
Subtotal: 2 Investing		60,000,000	34,985,546	25,014,454	-178,302	8,629,364	33,311,609	41,940,973	7,133,729	58%	0.25	1.20	12.93%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,264,680	735,320	710,768	7,985,709	2,150,391	10,136,100	160,652	93%	0.80	1.02	0.30%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,725,000	1,807,233	9,532,233	2,527,233	93%	1.10	1.36	5.35%
3 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,769,369	50,433,581	25,433,581	100%	1.83	2.02	11.67%
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,548,701	4,524,286	17,072,987	7,842,987	100%	1.36	1.85	11.18%
5 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,807,335	1,832,652	832,652	100%	0.03	1.83	6.92%
6 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	771,235	1,619,694	-380,306	100%	0.42	0.81	-2.83%
Subtotal: 3 Harvesting		54,730,000	53,499,680	1,230,320	710,768	74,797,398	15,829,849	90,627,247	36,416,799	98%	1.38	1.67	8.75%
4 Liquidating													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,018,206	357,984	20,376,190	1,187,192	96%	1.04	1.06	1.67%
Subtotal: 4 Liquidating		20,000,000	19,188,998	811,002	0	20,018,206	357,984	20,376,190	1,187,192	96%	1.04	1.06	1.67%
5 Completed													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	0	0	25,089,905	0	25,089,905	5,663,108	100%	1.29	1.29	7.91%
2 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
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: 5 Completed		65,000,000	64,426,797	0	0	27,215,303	0	27,215,303	-37,211,494	99%	0.42	0.42	-22.22%
Total: Firefighters' Retirement System of Louisiana		199,730,000	172,101,021	27,055,776	532,466	130,660,270	49,499,442	180,159,713	7,526,227	86%	0.76	1.04	1.04%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

12/31/2017

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	7,725,000	1,807,233	9,532,233	2,527,233	93%	1.10	1.36	5.35%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,807,335	1,832,652	832,652	100%	0.03	1.83	6.92%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	771,235	1,619,694	-380,306	100%	0.42	0.81	-2.83%
Subtotal: 2005		10,500,000	10,005,000	495,000	0	8,598,776	4,385,803	12,984,579	2,979,579	95%	0.86	1.30	4.02%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,548,701	4,524,286	17,072,987	7,842,987	100%	1.36	1.85	11.18%
Subtotal: 2006		9,230,000	9,230,000	0	0	12,548,701	4,524,286	17,072,987	7,842,987	100%	1.36	1.85	11.18%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,264,680	735,320	710,768	7,985,709	2,150,391	10,136,100	160,652	93%	0.80	1.02	0.30%
Subtotal: 2007		10,000,000	9,264,680	735,320	710,768	7,985,709	2,150,391	10,136,100	160,652	93%	0.80	1.02	0.30%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,018,206	357,984	20,376,190	1,187,192	96%	1.04	1.06	1.67%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,769,369	50,433,581	25,433,581	100%	1.83	2.02	11.67%
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	67,358,676	5,127,353	72,486,029	-1,702,969	99%	0.91	0.98	-0.48%
2009													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	0	0	25,089,905	0	25,089,905	5,663,108	100%	1.29	1.29	7.91%
Subtotal: 2009		20,000,000	19,426,797	0	0	25,089,905	0	25,089,905	5,663,108	97%	1.29	1.29	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	11,542,957	3,457,043	-103,740	958,787	13,108,792	14,067,579	2,628,362	77%	0.08	1.23	9.81%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,892,589	11,107,411	-74,562	7,670,577	9,536,385	17,206,962	3,388,935	56%	0.56	1.25	16.49%
Subtotal: 2014		40,000,000	25,435,546	14,564,454	-178,302	8,629,364	22,645,177	31,274,541	6,017,297	64%	0.34	1.24	12.71%
2016													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	9,550,000	10,450,000	0	0	10,666,432	10,666,432	1,116,432	48%	0.00	1.12	14.44%
Subtotal: 2016		20,000,000	9,550,000	10,450,000	0	0	10,666,432	10,666,432	1,116,432	48%	0.00	1.12	14.44%
Total: Firefighters' Retirement System of Louisiana		199,730,000	172,101,021	27,055,776	532,466	130,660,270	49,499,442	180,159,713	7,526,227	86%	0.76	1.04	1.04%

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

12/31/2017

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	45,664,212	4,769,369	50,433,581	25,433,581	100%	1.83	2.02	11.67%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,548,701	4,524,286	17,072,987	7,842,987	100%	1.36	1.85	11.18%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,807,335	1,832,652	832,652	100%	0.03	1.83	6.92%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	771,235	1,619,694	-380,306	100%	0.42	0.81	-2.83%
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	82,230,000	0	0	61,212,087	11,872,225	73,084,312	-9,145,688	100%	0.74	0.89	-2.33%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	11,542,957	3,457,043	-103,740	958,787	13,108,792	14,067,579	2,628,362	77%	0.08	1.23	9.81%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	9,550,000	10,450,000	0	0	10,666,432	10,666,432	1,116,432	48%	0.00	1.12	14.44%
Subtotal: 120 Buyouts		35,000,000	21,092,957	13,907,043	-103,740	958,787	23,775,224	24,734,011	3,744,794	60%	0.05	1.18	10.78%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,018,206	357,984	20,376,190	1,187,192	96%	1.04	1.06	1.67%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	0	0	25,089,905	0	25,089,905	5,663,108	100%	1.29	1.29	7.91%
Subtotal: 130 Mezzanine		40,000,000	38,615,795	811,002	0	45,108,111	357,984	45,466,095	6,850,300	97%	1.17	1.18	4.70%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,892,589	11,107,411	-74,562	7,670,577	9,536,385	17,206,962	3,388,935	56%	0.56	1.25	16.49%
Subtotal: 140 Secondaries		25,000,000	13,892,589	11,107,411	-74,562	7,670,577	9,536,385	17,206,962	3,388,935	56%	0.56	1.25	16.49%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,264,680	735,320	710,768	7,985,709	2,150,391	10,136,100	160,652	93%	0.80	1.02	0.30%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,725,000	1,807,233	9,532,233	2,527,233	93%	1.10	1.36	5.35%
Subtotal: 170 Fund of Funds		17,500,000	16,269,680	1,230,320	710,768	15,710,709	3,957,624	19,668,333	2,687,885	93%	0.93	1.16	2.63%
Total: Firefighters' Retirement System of Louisiana		199,730,000	172,101,021	27,055,776	532,466	130,660,270	49,499,442	180,159,713	7,526,227	86%	0.76	1.04	1.04%

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2017 - 12/31/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
11/02/2017			621,477.00	-621,477.00
11/02/2017	-235,230.00			-856,707.00
11/02/2017	-72,229.00			-928,936.00
Total: CCMP Capital Investors III, L.P.				
	-307,459.00		621,477.00	-928,936.00
DCM Private Equity Fund II				
12/22/2017			129,076.19	-129,076.19
12/22/2017		3,410.05		-125,666.14
12/22/2017	-1,611.00			-127,277.14
12/22/2017	4,742.00			-122,535.14
Total: DCM Private Equity Fund II				
	3,131.00	3,410.05	129,076.19	-122,535.14
DTC Private Equity II-Q, L.P.				
11/01/2017			450,000.00	-450,000.00
Total: DTC Private Equity II-Q, L.P.				
			450,000.00	-450,000.00
Franchise Capital Partners II, L.P.				
10/27/2017			38,500.00	-38,500.00
Total: Franchise Capital Partners II, L.P.				
			38,500.00	-38,500.00
Greenspring Global Partners III-A, L.P.				
12/14/2017			867,747.00	-867,747.00
12/14/2017	738,400.00			-129,347.00
12/29/2017			152,295.00	-281,642.00
Total: Greenspring Global Partners III-A, L.P.				
	738,400.00		1,020,042.00	-281,642.00
HarbourVest Partners Co-Investment IV				
10/05/2017	2,750,000.00			2,750,000.00
12/08/2017	1,300,000.00			4,050,000.00
Total: HarbourVest Partners Co-Investment IV				
	4,050,000.00			4,050,000.00

Firefighters' Retirement System of Louisiana

Transaction Summary

10/1/2017 - 12/31/2017

	Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana					
Landmark Equity Partners XV, L.P.					
	10/06/2017			839,047.00	-839,047.00
	10/19/2017			228,227.00	-1,067,274.00
	11/24/2017	737,136.00			-330,138.00
	12/22/2017			298,176.00	-628,314.00
Total: Landmark Equity Partners XV, L.P.					
		737,136.00		1,365,450.00	-628,314.00
Total:		5,221,208.00	3,410.05	3,624,545.19	1,600,072.86