

First Quarter 2018 Private Equity Review

Firefighters' Retirement System of Louisiana

August, 2018

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August, 2018

Firefighters' Retirement System of Louisiana

RE: Private Markets Strategy – 1st Quarter 2018

Dear Members,

We are pleased to present the March 31, 2018 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 0.40%. The IRR since inception is 1.17%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.05.

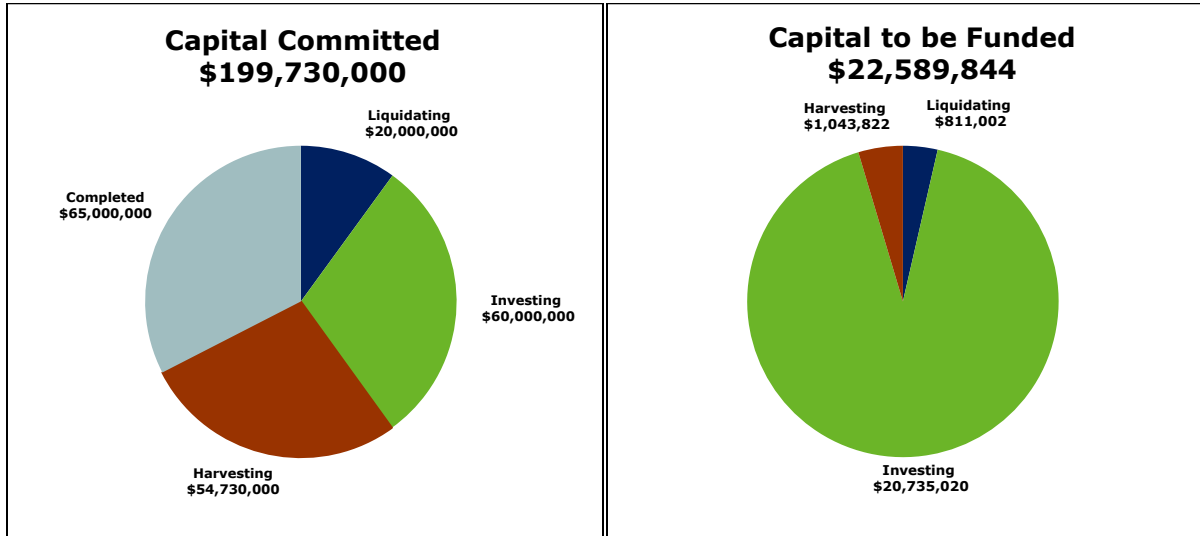
The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of March 31, 2018:

Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$199,730,000	\$0	\$176,566,952	\$132,596,900	\$53,189,982	88.40%	75.10%

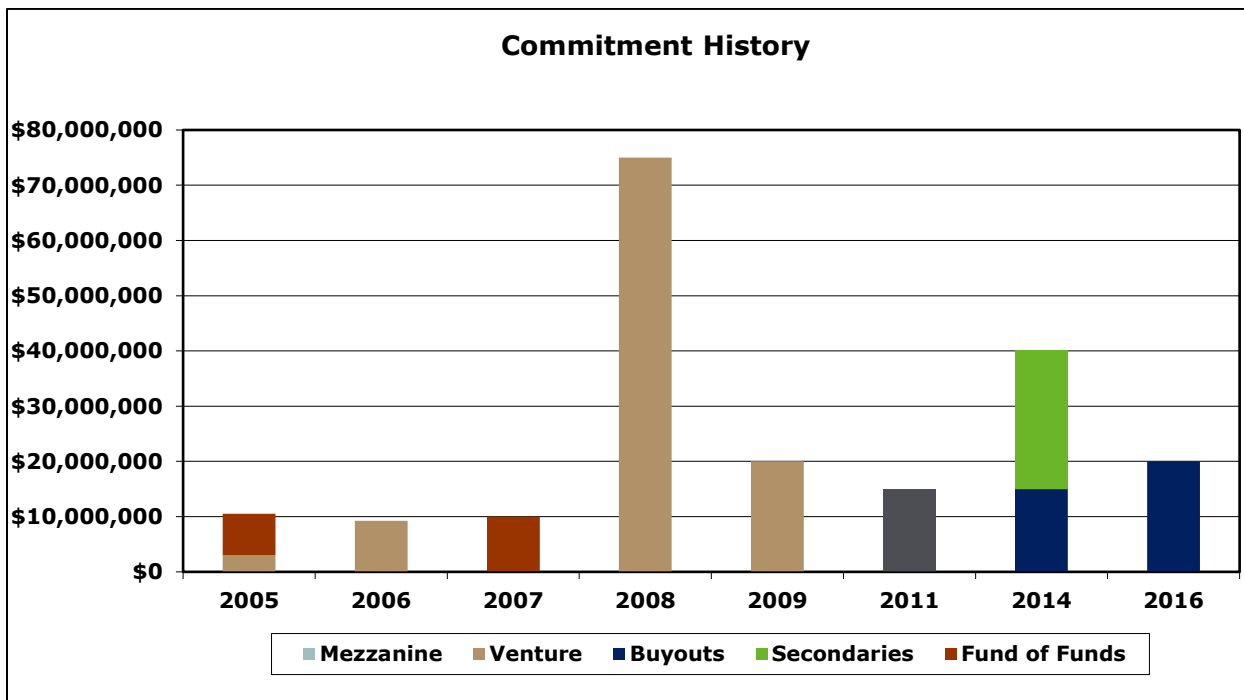
Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 3/31/2018	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % Total Fund
\$22,589,844	\$75,779,826	\$1,653,350,469	4%*	3.22%	4.6%

Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$185,786,882	1.05	1.17%

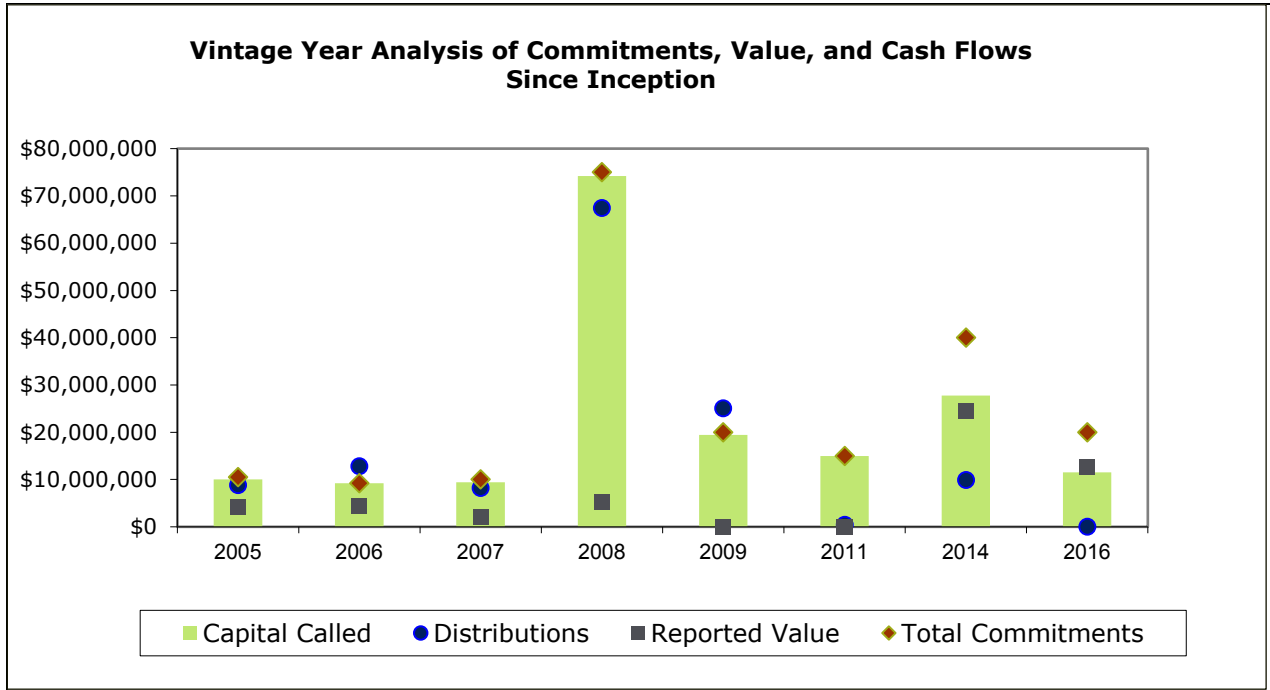
As of March 31, 2018, the Firefighters' Retirement System of Louisiana had commitments totaling \$199.73 million to 13 private markets fund. Of the 13 funds in the private equity portfolio, 3 are in the investing stage, 6 are in the harvesting stage, 1 is liquidating, and 3 have been completed. The following 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:



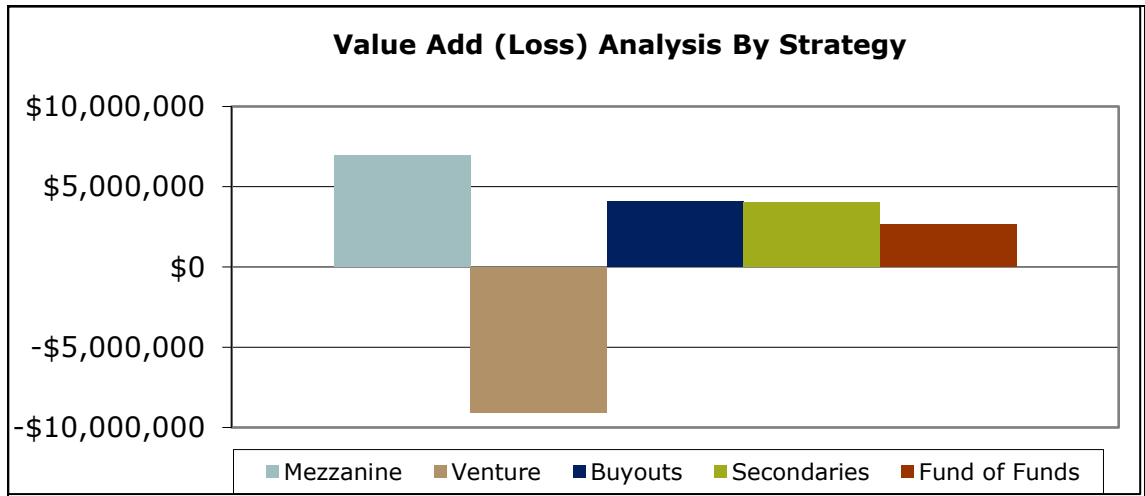
The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value:



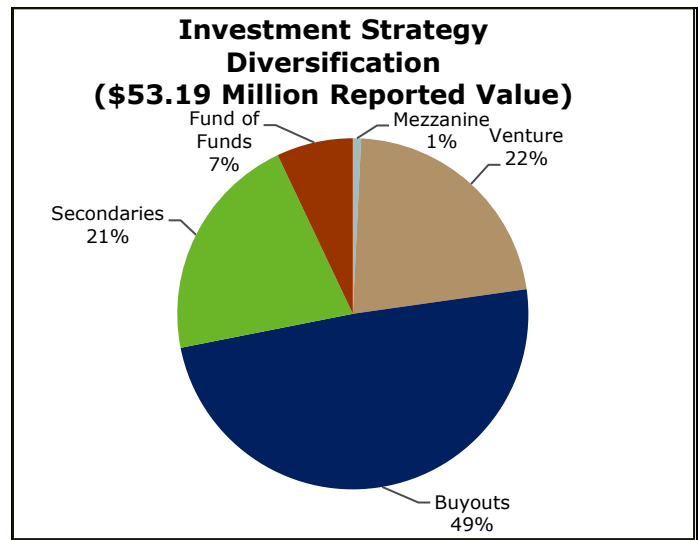
During the quarter-ended March 31, 2018 4 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital and 6 funds made a distribution. The summary of the cash flow follows:

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
\$4,468,353	4	\$1,936,629	6	(\$2,531,724)

Since inception the private markets program has gained \$8.69 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.94 million, Fund of Funds added \$2.67 million, Buyouts added \$4.11 million and Secondaries added \$4.02 million. Venture has lost (\$9.05) million.



As of March 31, 2018, 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

3/31/2018

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	1.82	1.82	3.68	10.90		9.60
DCM Private Equity Fund II	2007	10,000,000	-1.17	-1.17	-2.47	-1.88	-0.99	0.13
DTC Private Equity II-Q, L.P.	2005	7,500,000	2.07	2.07	12.52	5.39	10.92	5.43
Franchise Capital Partners II, L.P.	2008	20,000,000	25.34	25.34	97.38	-7.49	4.92	1.78
Franchise Capital Partners III, L.P.	2009	20,000,000			10.49	32.35	2.42	7.91
Greenspring Crossover Ventures, L.P.	2008	25,000,000	1.18	1.18	3.53	13.21	41.82	11.65
Greenspring Global Partners III-A, L.P.	2006	9,230,000	2.47	2.47	6.01	3.13	21.23	11.17
HarbourVest Partners Co-Investment IV	2016	20,000,000	-1.16	-1.16	3.48			11.90
Landmark Equity Partners XV, L.P.	2014	25,000,000	-0.86	-0.86	21.96	12.73		17.47
Louisiana Fund I	2005	1,000,000	-3.89	-3.89	-5.33	-6.62	-3.80	6.30
Murphree Venture Partners VI, LP	2005	2,000,000	0.00	0.00	0.20	-2.60	-0.22	-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	0.40	0.40	7.46	4.82	-4.77	1.17

Firefighters' Retirement System of Louisiana

Performance Analysis

3/31/2018

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	11,641,987	3,358,013	-103,740	1,013,552	13,391,224	14,404,776	2,866,529	78%	0.09	1.25	9.60%
2 DCM Private Equity Fund II	2007	10,000,000	9,451,178	548,822	710,768	8,180,727	2,052,831	10,233,558	71,612	95%	0.81	1.01	0.13%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,912,500	1,691,851	9,604,351	2,599,351	93%	1.13	1.37	5.43%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,059,456	403,989	20,463,445	1,274,447	96%	1.05	1.07	1.78%
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	4,825,603	50,489,815	25,489,815	100%	1.83	2.02	11.65%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,816,371	4,366,890	17,183,261	7,953,261	100%	1.39	1.86	11.17%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	11,500,000	8,500,000	0	0	12,744,897	12,744,897	1,244,897	58%	0.00	1.11	11.90%
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	16,122,993	8,877,007	-74,562	8,861,003	11,204,520	20,065,523	4,017,092	64%	0.55	1.25	17.47%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,736,942	1,762,259	762,259	100%	0.03	1.76	6.30%
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	-2.78%
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	176,566,952	22,589,844	532,466	132,596,900	53,189,982	185,786,882	8,687,463	88%	0.75	1.05	1.17%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

3/31/2018

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	11,641,987	3,358,013	-103,740	1,013,552	13,391,224	14,404,776	2,866,529	78%	0.09	1.25	9.60%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	11,500,000	8,500,000	0	0	12,744,897	12,744,897	1,244,897	58%	0.00	1.11	11.90%
3 Landmark Equity Partners XV, L.P.	2014	25,000,000	16,122,993	8,877,007	-74,562	8,861,003	11,204,520	20,065,523	4,017,092	64%	0.55	1.25	17.47%
Subtotal: 2 Investing		60,000,000	39,264,980	20,735,020	-178,302	9,874,555	37,340,641	47,215,196	8,128,518	65%	0.25	1.21	12.85%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,451,178	548,822	710,768	8,180,727	2,052,831	10,233,558	71,612	95%	0.81	1.01	0.13%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,912,500	1,691,851	9,604,351	2,599,351	93%	1.13	1.37	5.43%
3 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,825,603	50,489,815	25,489,815	100%	1.83	2.02	11.65%
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,816,371	4,366,890	17,183,261	7,953,261	100%	1.39	1.86	11.17%
5 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,736,942	1,762,259	762,259	100%	0.03	1.76	6.30%
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	-2.78%
Subtotal: 3 Harvesting		54,730,000	53,686,178	1,043,822	710,768	75,447,586	15,445,352	90,892,938	36,495,992	98%	1.39	1.67	8.72%
4 Liquidating													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,059,456	403,989	20,463,445	1,274,447	96%	1.05	1.07	1.78%
Subtotal: 4 Liquidating		20,000,000	19,188,998	811,002	0	20,059,456	403,989	20,463,445	1,274,447	96%	1.05	1.07	1.78%
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	176,566,952	22,589,844	532,466	132,596,900	53,189,982	185,786,882	8,687,463	88%	0.75	1.05	1.17%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

3/31/2018

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	7,912,500	1,691,851	9,604,351	2,599,351	93%	1.13	1.37	5.43%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,736,942	1,762,259	762,259	100%	0.03	1.76	6.30%
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	-2.78%
Subtotal: 2005		10,500,000	10,005,000	495,000	0	8,786,276	4,200,028	12,986,304	2,981,304	95%	0.88	1.30	3.97%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,816,371	4,366,890	17,183,261	7,953,261	100%	1.39	1.86	11.17%
Subtotal: 2006		9,230,000	9,230,000	0	0	12,816,371	4,366,890	17,183,261	7,953,261	100%	1.39	1.86	11.17%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,451,178	548,822	710,768	8,180,727	2,052,831	10,233,558	71,612	95%	0.81	1.01	0.13%
Subtotal: 2007		10,000,000	9,451,178	548,822	710,768	8,180,727	2,052,831	10,233,558	71,612	95%	0.81	1.01	0.13%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,059,456	403,989	20,463,445	1,274,447	96%	1.05	1.07	1.78%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,825,603	50,489,815	25,489,815	100%	1.83	2.02	11.65%
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	67,399,926	5,229,592	72,629,518	-1,559,480	99%	0.91	0.98	-0.44%
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	11,641,987	3,358,013	-103,740	1,013,552	13,391,224	14,404,776	2,866,529	78%	0.09	1.25	9.60%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	16,122,993	8,877,007	-74,562	8,861,003	11,204,520	20,065,523	4,017,092	64%	0.55	1.25	17.47%
Subtotal: 2014		40,000,000	27,764,980	12,235,020	-178,302	9,874,555	24,595,744	34,470,299	6,883,621	69%	0.36	1.25	13.02%
2016													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	11,500,000	8,500,000	0	0	12,744,897	12,744,897	1,244,897	58%	0.00	1.11	11.90%
Subtotal: 2016		20,000,000	11,500,000	8,500,000	0	0	12,744,897	12,744,897	1,244,897	58%	0.00	1.11	11.90%
Total: Firefighters' Retirement System of Louisiana		199,730,000	176,566,952	22,589,844	532,466	132,596,900	53,189,982	185,786,882	8,687,463	88%	0.75	1.05	1.17%

Firefighters' Retirement System of Louisiana

Investment Strategy Performance Analysis

3/31/2018

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	4,825,603	50,489,815	25,489,815	100%	1.83	2.02	11.65%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	9,230,000	0	0	12,816,371	4,366,890	17,183,261	7,953,261	100%	1.39	1.86	11.17%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,736,942	1,762,259	762,259	100%	0.03	1.76	6.30%
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	-2.78%
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	82,230,000	0	0	61,479,757	11,700,670	73,180,427	-9,049,573	100%	0.75	0.89	-2.28%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	11,641,987	3,358,013	-103,740	1,013,552	13,391,224	14,404,776	2,866,529	78%	0.09	1.25	9.60%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	11,500,000	8,500,000	0	0	12,744,897	12,744,897	1,244,897	58%	0.00	1.11	11.90%
Subtotal: 120 Buyouts		35,000,000	23,141,987	11,858,013	-103,740	1,013,552	26,136,121	27,149,673	4,111,426	66%	0.04	1.18	10.16%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	20,059,456	403,989	20,463,445	1,274,447	96%	1.05	1.07	1.78%
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	45,149,361	403,989	45,553,350	6,937,555	97%	1.17	1.18	4.75%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	16,122,993	8,877,007	-74,562	8,861,003	11,204,520	20,065,523	4,017,092	64%	0.55	1.25	17.47%
Subtotal: 140 Secondaries		25,000,000	16,122,993	8,877,007	-74,562	8,861,003	11,204,520	20,065,523	4,017,092	64%	0.55	1.25	17.47%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,451,178	548,822	710,768	8,180,727	2,052,831	10,233,558	71,612	95%	0.81	1.01	0.13%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,912,500	1,691,851	9,604,351	2,599,351	93%	1.13	1.37	5.43%
Subtotal: 170 Fund of Funds		17,500,000	16,456,178	1,043,822	710,768	16,093,227	3,744,682	19,837,909	2,670,963	94%	0.94	1.16	2.59%
Total: Firefighters' Retirement System of Louisiana		199,730,000	176,566,952	22,589,844	532,466	132,596,900	53,189,982	185,786,882	8,687,463	88%	0.75	1.05	1.17%

Firefighters' Retirement System of Louisiana

Transaction Summary

1/1/2018 - 3/31/2018

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
03/09/2018	99,030.00			99,030.00
03/09/2018			54,765.00	44,265.00
Total: CCMP Capital Investors III, L.P.				
	99,030.00		54,765.00	44,265.00
DCM Private Equity Fund II				
03/31/2018	-6,098.77			-6,098.77
03/31/2018	195,018.13			188,919.36
03/31/2018			195,018.13	-6,098.77
Total: DCM Private Equity Fund II				
	188,919.36		195,018.13	-6,098.77
DTC Private Equity II-Q, L.P.				
03/14/2018			187,500.00	-187,500.00
Total: DTC Private Equity II-Q, L.P.				
			187,500.00	-187,500.00
Franchise Capital Partners II, L.P.				
02/27/2018			41,250.00	-41,250.00
Total: Franchise Capital Partners II, L.P.				
			41,250.00	-41,250.00
Greenspring Global Partners III-A, L.P.				
03/01/2018			175,370.00	-175,370.00
03/23/2018			92,300.00	-267,670.00
Total: Greenspring Global Partners III-A, L.P.				
			267,670.00	-267,670.00
HarbourVest Partners Co-Investment IV				
02/07/2018	1,950,000.00			1,950,000.00
Total: HarbourVest Partners Co-Investment IV				
	1,950,000.00			1,950,000.00

Firefighters' Retirement System of Louisiana

Transaction Summary

1/1/2018 - 3/31/2018

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Landmark Equity Partners XV, L.P.				
01/18/2018			146,437.00	-146,437.00
01/31/2018	134,586.00			-11,851.00
02/02/2018			386,984.00	-398,835.00
02/26/2018	604,490.00			205,655.00
03/09/2018			311,743.00	-106,088.00
03/26/2018	1,491,328.00			1,385,240.00
03/29/2018			345,262.00	1,039,978.00
Total: Landmark Equity Partners XV, L.P.				
	2,230,404.00		1,190,426.00	1,039,978.00
Total:	4,468,353.36		1,936,629.13	2,531,724.23