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## **Firefighters' Retirement System of Louisiana**

### **First Quarter 2017 Private Equity Review**

August, 2017

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### **Information Disclosure**

- NEPC, LLC uses, as its data source, the plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



August, 2017

Firefighters' Retirement System of Louisiana

**RE:** Private Markets Strategy – 1<sup>st</sup> Quarter 2017

Dear Members,

We are pleased to present the March 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 1.47%. The IRR since inception is 0.88%. 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 March 31, 2017:

<b>Commitments</b>	<b>Terminated Commitments</b>	<b>Amount Funded</b>	<b>Amount Distributed</b>	<b>Reported Value</b>	<b>Call Ratio</b>	<b>Distribution Ratio</b>
\$199,730,000	\$0	\$163,104,088	\$121,681,381	\$47,968,174	81.66%	74.60%

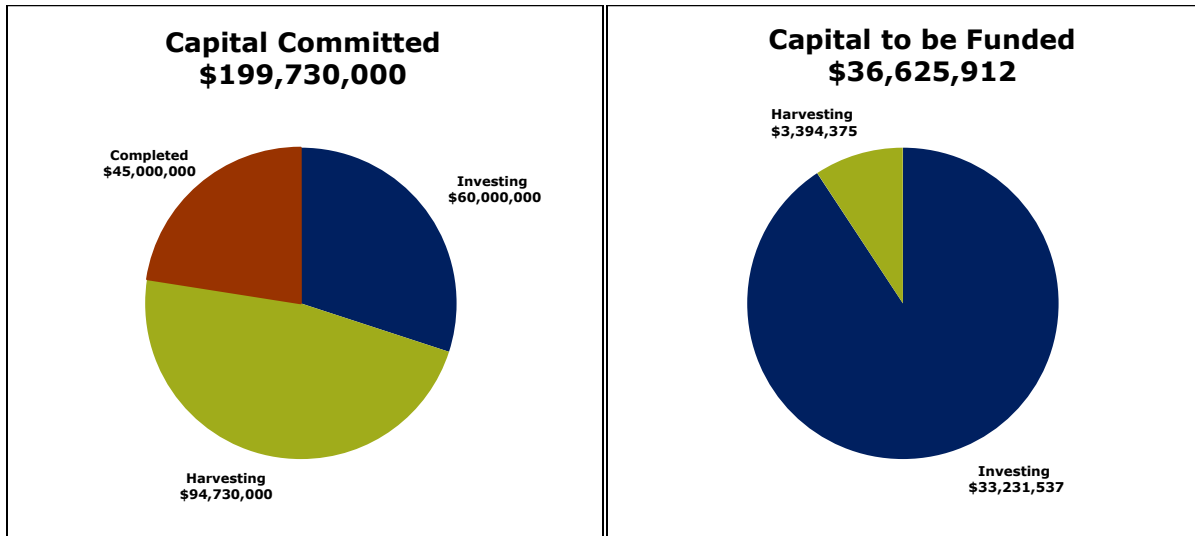
<b>Unfunded Commitments</b>	<b>Market Exposure (Reported Value + Unfunded Commitments)</b>	<b>Total Fund Composite as of 3/31/2017</b>	<b>Alternative Assets Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$36,625,912	\$84,594,086	\$1,490,211,823	4%*	3.22%	5.7%

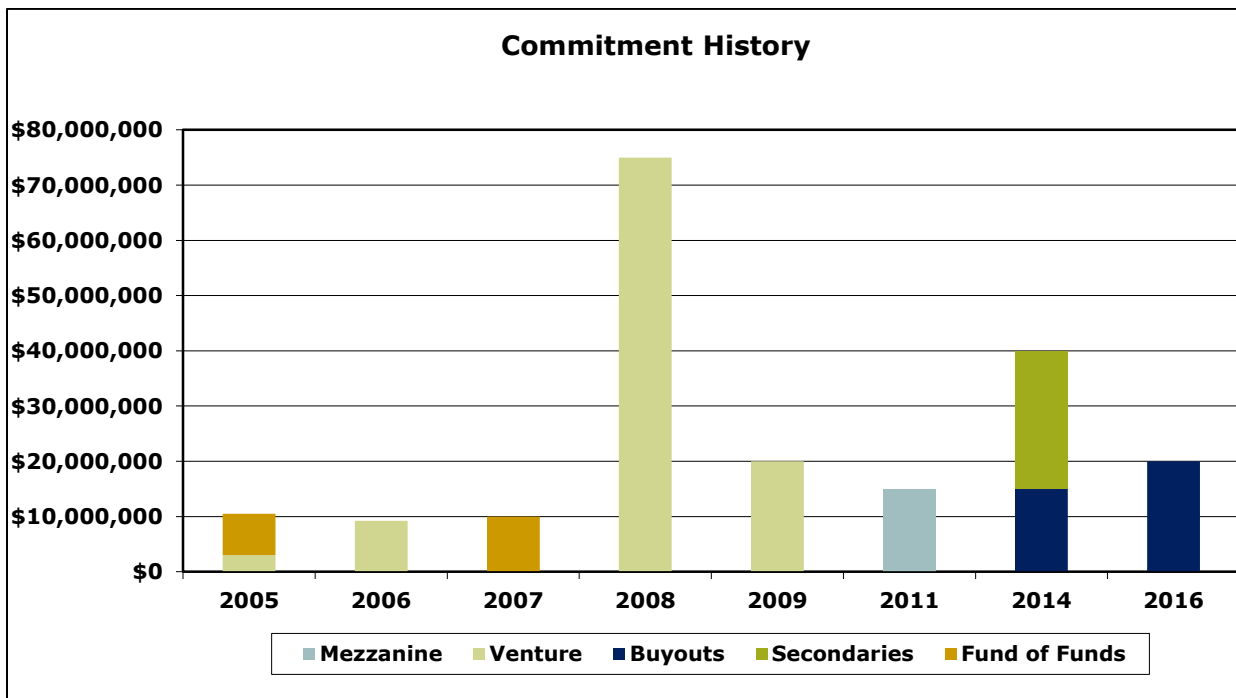
<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Paid In Capital</b>	<b>Internal Rate of Return IRR, Since Inception (January 2005)</b>
\$169,649,555	1.04	0.88%



As of March 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, 8 are in the harvesting stage and 2 have been completed. The following charts illustrate the program's current life cycle:

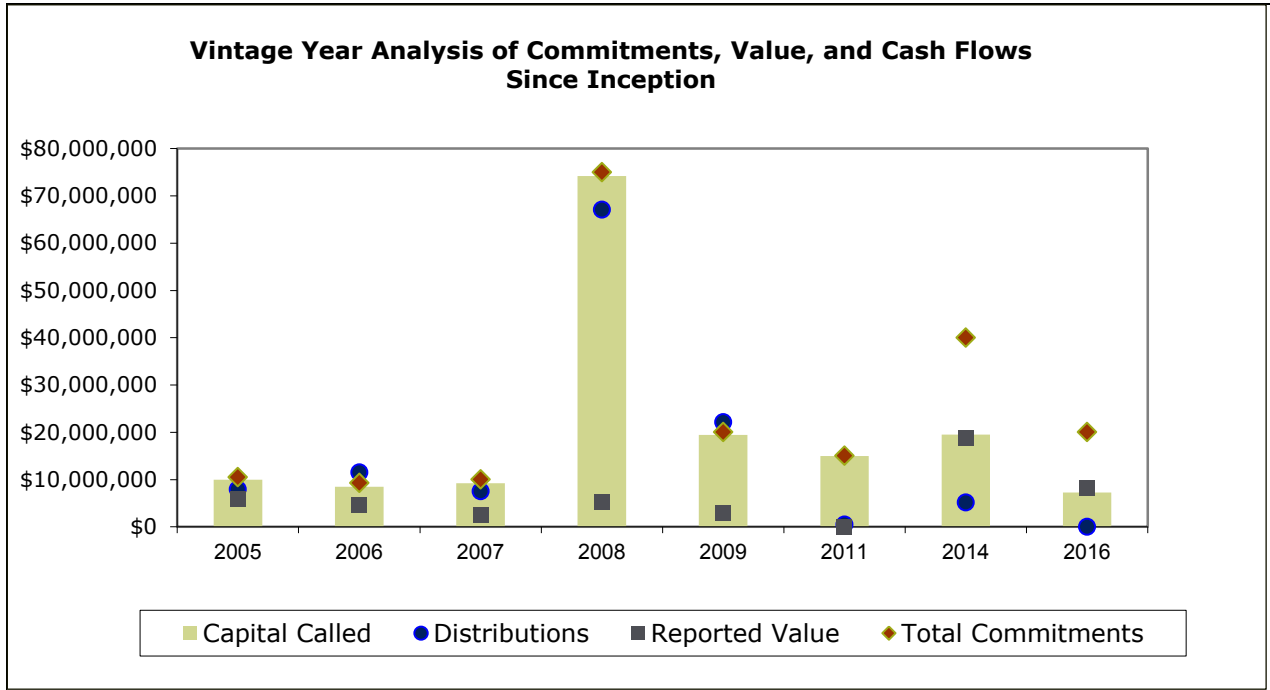


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

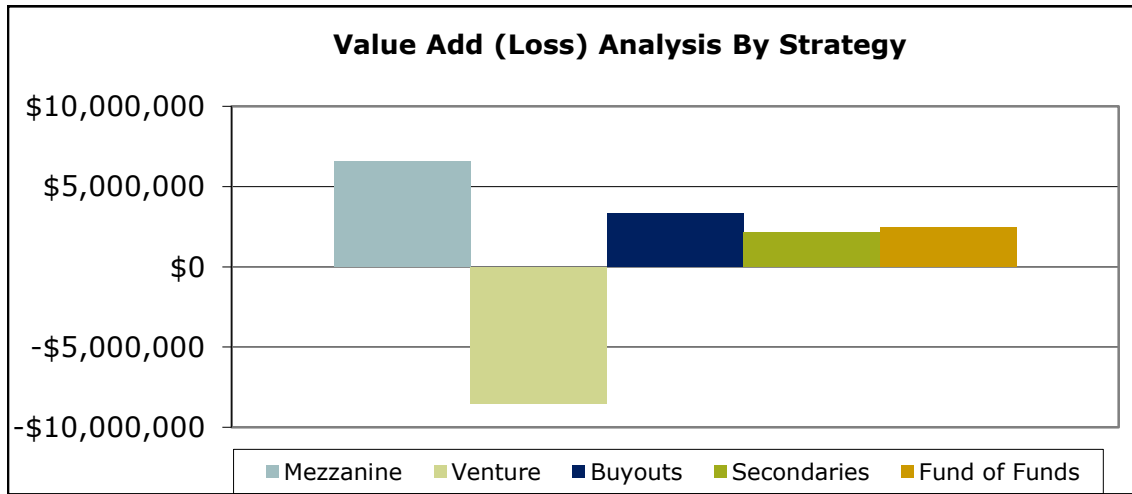


During the quarter-ended March 31, 2017, 4 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital and 7 funds made a distribution. The summary of the cash flow follows:

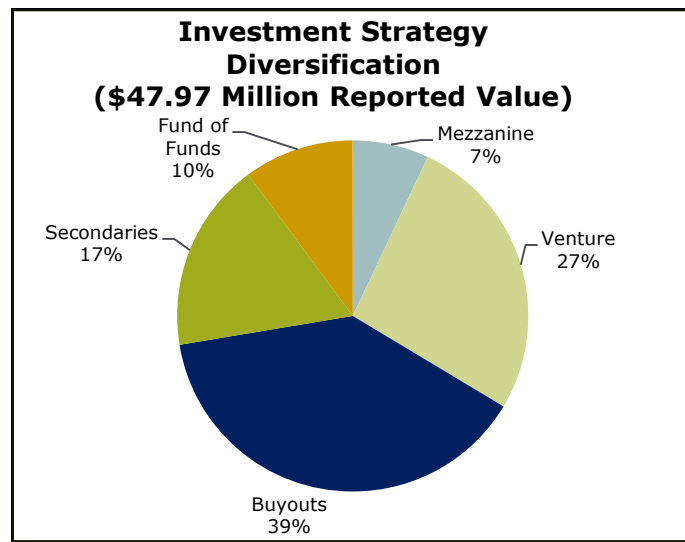
<b>Calls &amp; Expenses Funded for the Quarter</b>	<b>Number of Funds Calling Capital &amp; Expenses</b>	<b>Distributions for the Quarter</b>	<b>Number of Funds Making Distributions</b>	<b>Net Cash/Stock Flows for the Quarter</b>
\$4,392,519	4	\$8,547,908	7	\$4,155,389



Since inception the private markets program has gained \$6.03 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.59 million, Fund of Funds added \$2.348 million, Buyouts added \$3.34 million and Secondaries added \$2.16 million. Venture has lost (\$8.54) million.



As of March 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  
Senior Consultant

## Firefighters' Retirement System of Louisiana

### Executive IRR Summary

3/31/2017

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	3.44	3.44	18.78			13.08
DCM Private Equity Fund II	2007	10,000,000	1.17	1.17	0.29	-5.72	0.63	0.25
DTC Private Equity II-Q, L.P.	2005	7,500,000	5.99	5.99	6.98	5.50	7.25	5.20
Franchise Capital Partners II, L.P.	2008	20,000,000	8.88	8.88	-42.24	-8.85	-1.28	1.43
Franchise Capital Partners III, L.P.	2009	20,000,000	1.84	1.84	6.24	-5.41	4.97	7.90
Greenspring Crossover Ventures, L.P.	2008	25,000,000	-6.33	-6.33	27.01	14.49	25.15	11.74
Greenspring Global Partners III-A, L.P.	2006	9,230,000	0.78	0.78	5.99	13.76	15.77	11.36
HarbourVest Partners Co-Investment IV	2016	20,000,000	13.84	13.84				20.84
Landmark Equity Partners XV, L.P.	2014	25,000,000	-0.83	-0.83	11.47			15.38
Louisiana Fund I	2005	1,000,000	-0.18	-0.18	-7.42	-5.04	-3.52	7.73
Murphree Venture Partners VI, LP	2005	2,000,000	-0.07	-0.07	4.87	-0.75	2.55	2.71
Sail Sustainable Louisiana LP	2011	15,000,000						
SAIL Venture Partners II	2008	30,000,000						
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>1.47</b>	<b>1.47</b>	<b>13.40</b>	<b>-4.19</b>	<b>-4.90</b>	<b>0.88</b>

## Firefighters' Retirement System of Louisiana

### Performance Analysis

3/31/2017

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	8,400,664	6,599,336	-103,740	288,807	10,412,383	10,701,190	2,404,266	56%	0.03	1.29	13.08%
2 DCM Private Equity Fund II	2007	10,000,000	9,223,230	776,770	693,545	7,528,263	2,518,444	10,046,707	129,931	92%	0.76	1.01	0.25%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,012,500	2,345,923	9,358,423	2,353,423	93%	1.00	1.34	5.20%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	439,656	20,186,773	997,775	96%	1.03	1.05	1.43%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	22,091,294	2,926,473	25,017,767	5,590,970	97%	1.14	1.29	7.90%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,661,262	50,325,474	25,325,474	100%	1.83	2.01	11.74%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,642,809	16,171,468	7,679,868	92%	1.36	1.90	11.36%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	8,182,835	8,182,835	932,835	36%	0.00	1.13	20.84%
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	11,117,799	13,882,201	-74,562	4,821,356	8,385,119	13,206,475	2,163,238	44%	0.44	1.20	15.38%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,834,668	1,859,985	859,985	100%	0.03	1.86	7.73%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,618,602	2,467,061	467,061	100%	0.42	1.23	2.71%
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
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>163,104,088</b>	<b>36,625,912</b>	<b>515,243</b>	<b>121,681,381</b>	<b>47,968,174</b>	<b>169,649,555</b>	<b>6,030,224</b>	<b>82%</b>	<b>0.74</b>	<b>1.04</b>	<b>0.88%</b>



## Firefighters' Retirement System of Louisiana

### Lifecycle Performance Analysis

3/31/2017

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
<b>2 Investing</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	8,400,664	6,599,336	-103,740	288,807	10,412,383	10,701,190	2,404,266	56%	0.03	1.29	13.08%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	8,182,835	8,182,835	932,835	36%	0.00	1.13	20.84%
3 Landmark Equity Partners XV, L.P.	2014	25,000,000	11,117,799	13,882,201	-74,562	4,821,356	8,385,119	13,206,475	2,163,238	44%	0.44	1.20	15.38%
<b>Subtotal: 2 Investing</b>		<b>60,000,000</b>	<b>26,768,463</b>	<b>33,231,537</b>	<b>-178,302</b>	<b>5,110,163</b>	<b>26,980,337</b>	<b>32,090,500</b>	<b>5,500,339</b>	<b>45%</b>	<b>0.19</b>	<b>1.21</b>	<b>15.73%</b>
<b>3 Harvesting</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,223,230	776,770	693,545	7,528,263	2,518,444	10,046,707	129,931	92%	0.76	1.01	0.25%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,012,500	2,345,923	9,358,423	2,353,423	93%	1.00	1.34	5.20%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	439,656	20,186,773	997,775	96%	1.03	1.05	1.43%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	22,091,294	2,926,473	25,017,767	5,590,970	97%	1.14	1.29	7.90%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,661,262	50,325,474	25,325,474	100%	1.83	2.01	11.74%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,642,809	16,171,468	7,679,868	92%	1.36	1.90	11.36%
7 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,834,668	1,859,985	859,985	100%	0.03	1.86	7.73%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,618,602	2,467,061	467,061	100%	0.42	1.23	2.71%
<b>Subtotal: 3 Harvesting</b>		<b>94,730,000</b>	<b>91,335,625</b>	<b>3,394,375</b>	<b>693,545</b>	<b>114,445,820</b>	<b>20,987,837</b>	<b>135,433,657</b>	<b>43,404,487</b>	<b>96%</b>	<b>1.24</b>	<b>1.47</b>	<b>7.86%</b>
<b>5 Completed</b>													
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
<b>Subtotal: 5 Completed</b>		<b>45,000,000</b>	<b>45,000,000</b>	<b>0</b>	<b>0</b>	<b>2,125,398</b>	<b>0</b>	<b>2,125,398</b>	<b>-42,874,602</b>	<b>100%</b>	<b>0.05</b>	<b>0.05</b>	<b>N/A</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>163,104,088</b>	<b>36,625,912</b>	<b>515,243</b>	<b>121,681,381</b>	<b>47,968,174</b>	<b>169,649,555</b>	<b>6,030,224</b>	<b>82%</b>	<b>0.74</b>	<b>1.04</b>	<b>0.88%</b>

## Firefighters' Retirement System of Louisiana

### Vintage Year Performance Analysis

3/31/2017

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
<b>2005</b>													
1 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,012,500	2,345,923	9,358,423	2,353,423	93%	1.00	1.34	5.20%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,834,668	1,859,985	859,985	100%	0.03	1.86	7.73%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,618,602	2,467,061	467,061	100%	0.42	1.23	2.71%
<b>Subtotal: 2005</b>		<b>10,500,000</b>	<b>10,005,000</b>	<b>495,000</b>	<b>0</b>	<b>7,886,276</b>	<b>5,799,193</b>	<b>13,685,469</b>	<b>3,680,469</b>	<b>95%</b>	<b>0.79</b>	<b>1.37</b>	<b>4.97%</b>
<b>2006</b>													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,642,809	16,171,468	7,679,868	92%	1.36	1.90	11.36%
<b>Subtotal: 2006</b>		<b>9,230,000</b>	<b>8,491,600</b>	<b>738,400</b>	<b>0</b>	<b>11,528,659</b>	<b>4,642,809</b>	<b>16,171,468</b>	<b>7,679,868</b>	<b>92%</b>	<b>1.36</b>	<b>1.90</b>	<b>11.36%</b>
<b>2007</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,223,230	776,770	693,545	7,528,263	2,518,444	10,046,707	129,931	92%	0.76	1.01	0.25%
<b>Subtotal: 2007</b>		<b>10,000,000</b>	<b>9,223,230</b>	<b>776,770</b>	<b>693,545</b>	<b>7,528,263</b>	<b>2,518,444</b>	<b>10,046,707</b>	<b>129,931</b>	<b>92%</b>	<b>0.76</b>	<b>1.01</b>	<b>0.25%</b>
<b>2008</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	439,656	20,186,773	997,775	96%	1.03	1.05	1.43%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,661,262	50,325,474	25,325,474	100%	1.83	2.01	11.74%
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
<b>Subtotal: 2008</b>		<b>75,000,000</b>	<b>74,188,998</b>	<b>811,002</b>	<b>0</b>	<b>67,087,587</b>	<b>5,100,918</b>	<b>72,188,505</b>	<b>-2,000,493</b>	<b>99%</b>	<b>0.90</b>	<b>0.97</b>	<b>-0.58%</b>
<b>2009</b>													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	22,091,294	2,926,473	25,017,767	5,590,970	97%	1.14	1.29	7.90%
<b>Subtotal: 2009</b>		<b>20,000,000</b>	<b>19,426,797</b>	<b>573,203</b>	<b>0</b>	<b>22,091,294</b>	<b>2,926,473</b>	<b>25,017,767</b>	<b>5,590,970</b>	<b>97%</b>	<b>1.14</b>	<b>1.29</b>	<b>7.90%</b>
<b>2011</b>													
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
<b>Subtotal: 2011</b>		<b>15,000,000</b>	<b>15,000,000</b>	<b>0</b>	<b>0</b>	<b>449,140</b>	<b>0</b>	<b>449,140</b>	<b>-14,550,860</b>	<b>100%</b>	<b>0.03</b>	<b>0.03</b>	<b>N/A</b>
<b>2014</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	8,400,664	6,599,336	-103,740	288,807	10,412,383	10,701,190	2,404,266	56%	0.03	1.29	13.08%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	11,117,799	13,882,201	-74,562	4,821,356	8,385,119	13,206,475	2,163,238	44%	0.44	1.20	15.38%
<b>Subtotal: 2014</b>		<b>40,000,000</b>	<b>19,518,463</b>	<b>20,481,537</b>	<b>-178,302</b>	<b>5,110,163</b>	<b>18,797,502</b>	<b>23,907,665</b>	<b>4,567,504</b>	<b>49%</b>	<b>0.26</b>	<b>1.24</b>	<b>14.08%</b>
<b>2016</b>													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	8,182,835	8,182,835	932,835	36%	0.00	1.13	20.84%
<b>Subtotal: 2016</b>		<b>20,000,000</b>	<b>7,250,000</b>	<b>12,750,000</b>	<b>0</b>	<b>0</b>	<b>8,182,835</b>	<b>8,182,835</b>	<b>932,835</b>	<b>36%</b>	<b>0.00</b>	<b>1.13</b>	<b>20.84%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>163,104,088</b>	<b>36,625,912</b>	<b>515,243</b>	<b>121,681,381</b>	<b>47,968,174</b>	<b>169,649,555</b>	<b>6,030,224</b>	<b>82%</b>	<b>0.74</b>	<b>1.04</b>	<b>0.88%</b>

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

3/31/2017

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
<b>100 Venture</b>													
1 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,661,262	50,325,474	25,325,474	100%	1.83	2.01	11.74%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,642,809	16,171,468	7,679,868	92%	1.36	1.90	11.36%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,834,668	1,859,985	859,985	100%	0.03	1.86	7.73%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,618,602	2,467,061	467,061	100%	0.42	1.23	2.71%
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
<b>Subtotal: 100 Venture</b>		<b>82,230,000</b>	<b>81,491,600</b>	<b>738,400</b>	<b>0</b>	<b>60,192,045</b>	<b>12,757,341</b>	<b>72,949,386</b>	<b>-8,542,214</b>	<b>99%</b>	<b>0.74</b>	<b>0.90</b>	<b>-2.22%</b>
<b>120 Buyouts</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	8,400,664	6,599,336	-103,740	288,807	10,412,383	10,701,190	2,404,266	56%	0.03	1.29	13.08%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	8,182,835	8,182,835	932,835	36%	0.00	1.13	20.84%
<b>Subtotal: 120 Buyouts</b>		<b>35,000,000</b>	<b>15,650,664</b>	<b>19,349,336</b>	<b>-103,740</b>	<b>288,807</b>	<b>18,595,218</b>	<b>18,884,025</b>	<b>3,337,101</b>	<b>45%</b>	<b>0.02</b>	<b>1.21</b>	<b>15.97%</b>
<b>130 Mezzanine</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,747,117	439,656	20,186,773	997,775	96%	1.03	1.05	1.43%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	22,091,294	2,926,473	25,017,767	5,590,970	97%	1.14	1.29	7.90%
<b>Subtotal: 130 Mezzanine</b>		<b>40,000,000</b>	<b>38,615,795</b>	<b>1,384,205</b>	<b>0</b>	<b>41,838,411</b>	<b>3,366,129</b>	<b>45,204,540</b>	<b>6,588,745</b>	<b>97%</b>	<b>1.08</b>	<b>1.17</b>	<b>4.58%</b>
<b>140 Secondaries</b>													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	11,117,799	13,882,201	-74,562	4,821,356	8,385,119	13,206,475	2,163,238	44%	0.44	1.20	15.38%
<b>Subtotal: 140 Secondaries</b>		<b>25,000,000</b>	<b>11,117,799</b>	<b>13,882,201</b>	<b>-74,562</b>	<b>4,821,356</b>	<b>8,385,119</b>	<b>13,206,475</b>	<b>2,163,238</b>	<b>44%</b>	<b>0.44</b>	<b>1.20</b>	<b>15.38%</b>
<b>170 Fund of Funds</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,223,230	776,770	693,545	7,528,263	2,518,444	10,046,707	129,931	92%	0.76	1.01	0.25%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,012,500	2,345,923	9,358,423	2,353,423	93%	1.00	1.34	5.20%
<b>Subtotal: 170 Fund of Funds</b>		<b>17,500,000</b>	<b>16,228,230</b>	<b>1,271,770</b>	<b>693,545</b>	<b>14,540,763</b>	<b>4,864,367</b>	<b>19,405,130</b>	<b>2,483,354</b>	<b>93%</b>	<b>0.86</b>	<b>1.15</b>	<b>2.52%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>163,104,088</b>	<b>36,625,912</b>	<b>515,243</b>	<b>121,681,381</b>	<b>47,968,174</b>	<b>169,649,555</b>	<b>6,030,224</b>	<b>82%</b>	<b>0.74</b>	<b>1.04</b>	<b>0.88%</b>

**Firefighters' Retirement System of Louisiana**

**Transaction Summary**

1/1/2017 - 3/31/2017

<b>Date</b>	<b>Paid in Capital</b>	<b>Additional Fees</b>	<b>Distributions</b>	<b>Net Cash Flow</b>
<b>Firefighters' Retirement System of Louisiana</b>				
CCMP Capital Investors III, L.P.				
02/16/2017	116,883.00			116,883.00
02/16/2017			55,413.00	61,470.00
Total: CCMP Capital Investors III, L.P.				
	<b>116,883.00</b>		<b>55,413.00</b>	<b>61,470.00</b>
DCM Private Equity Fund II				
03/30/2017	-4,094.53			-4,094.53
03/30/2017	18,664.53			14,570.00
03/30/2017			179,438.87	-164,868.87
Total: DCM Private Equity Fund II				
	<b>14,570.00</b>		<b>179,438.87</b>	<b>-164,868.87</b>
DTC Private Equity II-Q, L.P.				
03/06/2017			375,000.00	-375,000.00
Total: DTC Private Equity II-Q, L.P.				
			<b>375,000.00</b>	<b>-375,000.00</b>
Franchise Capital Partners III, L.P.				
02/10/2017			174,223.00	-174,223.00
Total: Franchise Capital Partners III, L.P.				
			<b>174,223.00</b>	<b>-174,223.00</b>
Greenspring Crossover Ventures, L.P.				
03/23/2017			7,212,734.00	-7,212,734.00
Total: Greenspring Crossover Ventures, L.P.				
			<b>7,212,734.00</b>	<b>-7,212,734.00</b>
Greenspring Global Partners III-A, L.P.				
02/16/2017			177,933.00	-177,933.00
Total: Greenspring Global Partners III-A, L.P.				
			<b>177,933.00</b>	<b>-177,933.00</b>

**Firefighters' Retirement System of Louisiana**

**Transaction Summary**

1/1/2017 - 3/31/2017

<b>Date</b>	<b>Paid in Capital</b>	<b>Additional Fees</b>	<b>Distributions</b>	<b>Net Cash Flow</b>
<b>Firefighters' Retirement System of Louisiana</b>				
HarbourVest Partners Co-Investment IV				
01/03/2017	3,400,000.00			3,400,000.00
Total: HarbourVest Partners Co-Investment IV				
	<b>3,400,000.00</b>			<b>3,400,000.00</b>
Landmark Equity Partners XV, L.P.				
01/06/2017	654,614.00			654,614.00
02/06/2017	206,452.00			861,066.00
02/21/2017			209,050.00	652,016.00
03/30/2017			164,116.00	487,900.00
Total: Landmark Equity Partners XV, L.P.				
	<b>861,066.00</b>		<b>373,166.00</b>	<b>487,900.00</b>
<b>Total:</b>	<b>4,392,519.00</b>		<b>8,547,907.87</b>	<b>-4,155,388.87</b>