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Firefighters' Retirement System of Louisiana

Second Quarter 2017 Private Equity Review

October, 2017

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October, 2017

Firefighters’ Retirement System of Louisiana

RE: Private Markets Strategy – 2nd Quarter 2017

Dear Members,

We are pleased to present the June 30, 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 0.85%. 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 June 30, 2017:

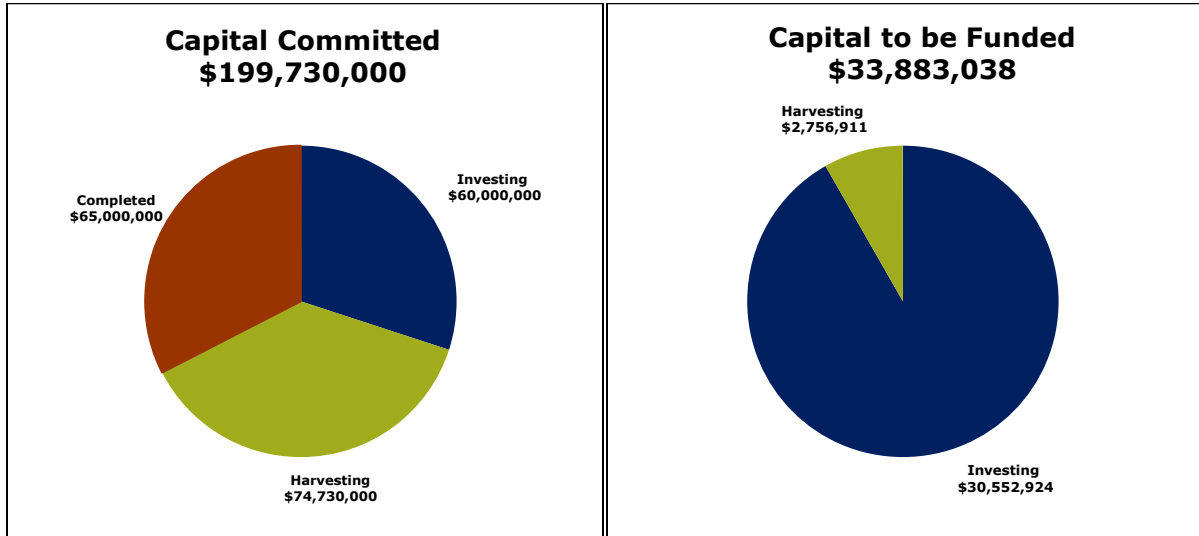
Commitments	Terminated Commitments	Amount Funded	Amount Distributed	Reported Value	Call Ratio	Distribution Ratio
\$199,730,000	\$0	\$165,846,962	\$125,480,211	\$46,780,470	83.04%	75.66%

Unfunded Commitments	Market Exposure (Reported Value + Unfunded Commitments)	Total Fund Composite as of 6/30/2017	Alternative Assets Target	Reported Value as a % of Total Fund	Market Exposure as a % of Total Fund
\$33,883,038	\$80,663,508	\$1,555,210,432	4%*	3.01%	5.2%

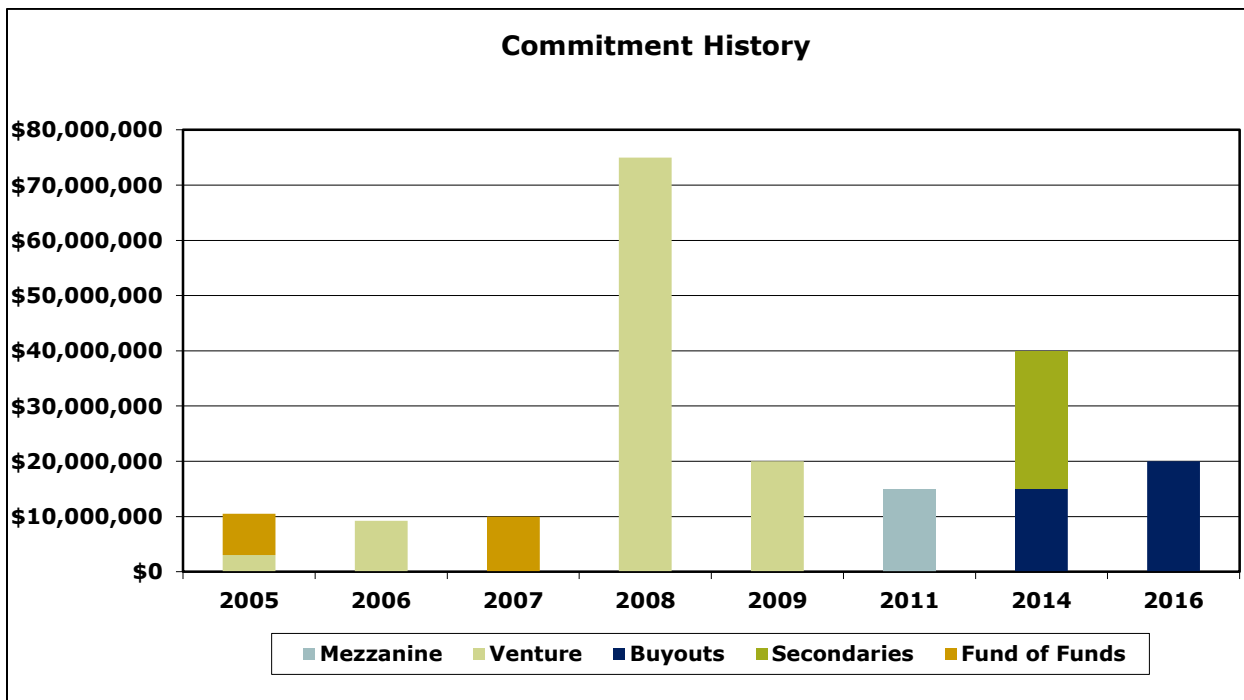
Total Value (Reported Value + Distributions)	Total Value To Paid In Capital	Internal Rate of Return IRR, Since Inception (January 2005)
\$172,260,681	1.04	0.85%



As of June 30, 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, 7 are in the harvesting stage and 3 have been completed. The following charts illustrate the program's current life cycle:

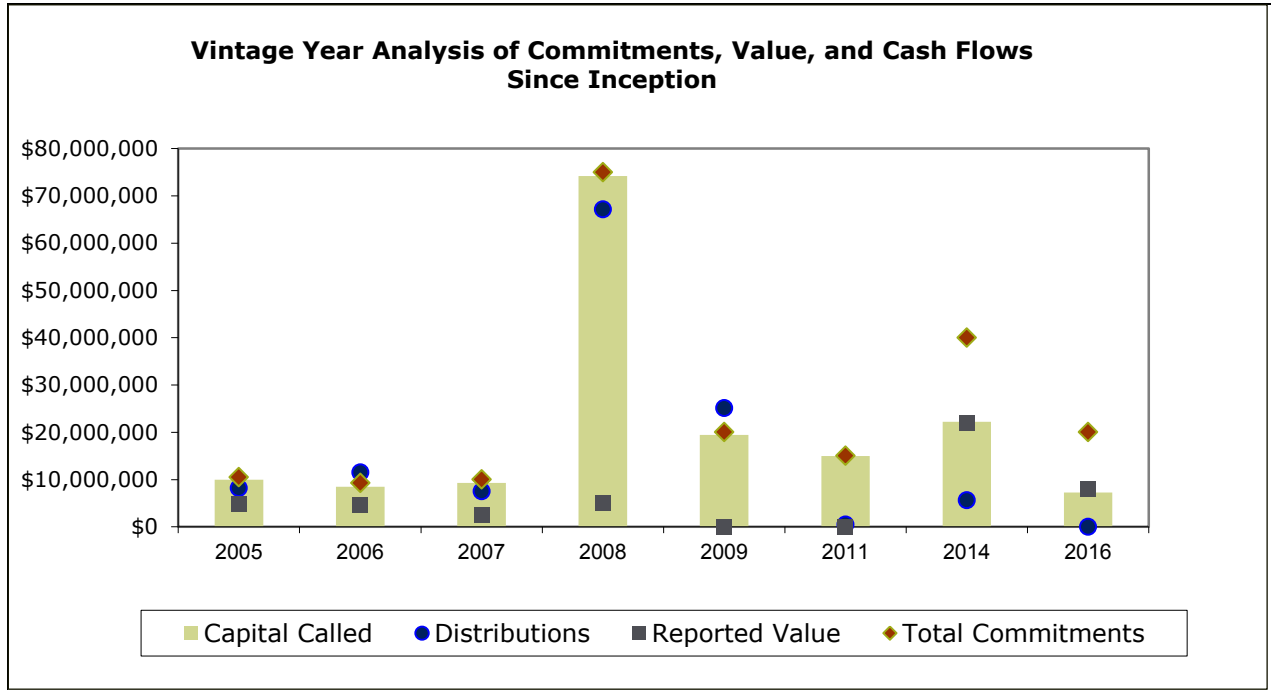


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

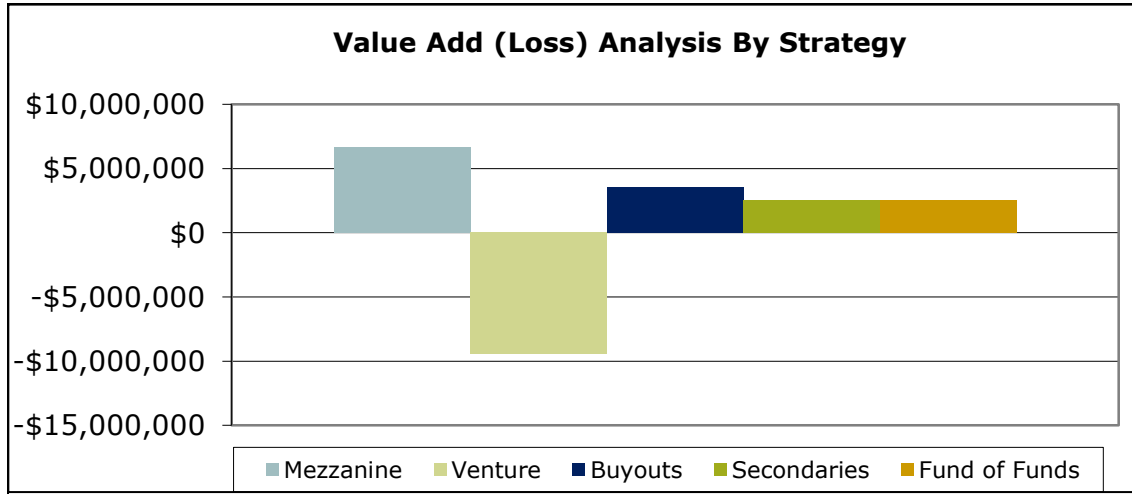


During the quarter-ended June 30, 2017, 3 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital and 4 funds made a distribution. The summary of the cash flow follows:

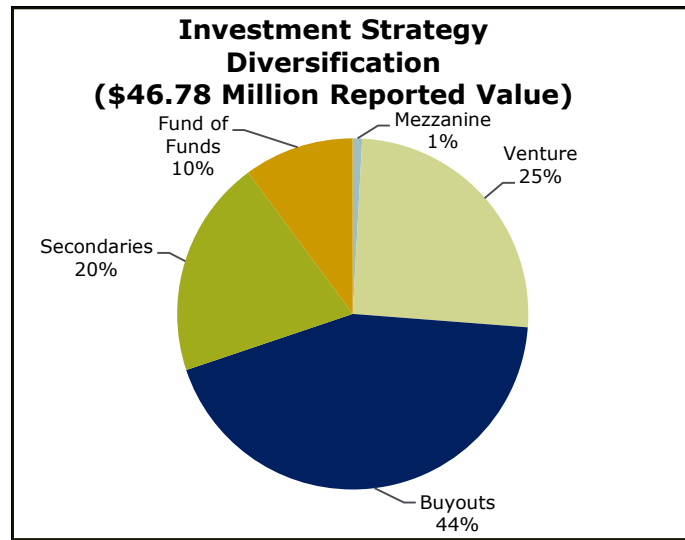
Calls & Expenses Funded for the Quarter	Number of Funds Calling Capital & Expenses	Distributions for the Quarter	Number of Funds Making Distributions	Net Cash/Stock Flows for the Quarter
\$2,747,923	3	\$3,798,830	4	\$1,050,906



Since inception the private markets program has gained \$5.89 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.65 million, Fund of Funds added \$2.56 million, Buyouts added \$3.58 million and Secondaries added \$2.54 million. Venture has lost (\$9.42) million.



As of June 30, 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

6/30/2017

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	4.41	8.05	12.43			13.72
DCM Private Equity Fund II	2007	10,000,000	-2.53	-1.27	-0.54	-7.27	0.46	0.13
DTC Private Equity II-Q, L.P.	2005	7,500,000	5.82	12.17	18.87	7.19	9.69	5.38
Franchise Capital Partners II, L.P.	2008	20,000,000	-3.52	5.30	-43.43	-11.36	-4.97	1.41
Franchise Capital Partners III, L.P.	2009	20,000,000	2.52	4.39	5.92	-3.53	1.49	7.91
Greenspring Crossover Ventures, L.P.	2008	25,000,000	-0.24	-8.93	9.68	17.23	32.97	11.70
Greenspring Global Partners III-A, L.P.	2006	9,230,000	-0.44	0.35	7.46	12.27	18.49	11.23
HarbourVest Partners Co-Investment IV	2016	20,000,000	-3.22	10.04				12.35
Landmark Equity Partners XV, L.P.	2014	25,000,000	4.34	3.51	15.09			15.73
Louisiana Fund I	2005	1,000,000	-0.41	-0.59	-7.57	-5.09	-3.55	7.46
Murphree Venture Partners VI, LP	2005	2,000,000	0.00	-0.14	7.27	-1.84	-9.50	-2.94
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	1.47	2.99	9.34	-0.41	-5.03	0.85

Firefighters' Retirement System of Louisiana

Performance Analysis

6/30/2017

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	9,957,843	5,042,157	-103,740	288,807	12,478,526	12,767,333	2,913,230	66%	0.03	1.30	13.72%
2 DCM Private Equity Fund II	2007	10,000,000	9,287,491	712,509	698,595	7,528,263	2,523,993	10,052,256	66,170	93%	0.75	1.01	0.13%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,219,623	9,494,623	2,489,623	93%	1.04	1.36	5.38%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,771,867	400,014	20,171,881	982,883	96%	1.03	1.05	1.41%
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	4,650,211	50,314,423	25,314,423	100%	1.83	2.01	11.70%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,622,603	16,151,262	7,659,662	92%	1.36	1.90	11.23%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	7,919,641	7,919,641	669,641	36%	0.00	1.09	12.35%
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	12,239,233	12,760,767	-74,562	5,334,325	9,368,945	14,703,270	2,538,599	49%	0.44	1.21	15.73%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,193	1,852,510	852,510	100%	0.03	1.85	7.46%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	769,721	1,618,179	-381,821	100%	0.42	0.81	-2.94%
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	165,846,962	33,309,835	520,293	125,480,211	46,780,470	172,260,681	5,893,427	83%	0.75	1.04	0.85%

Firefighters' Retirement System of Louisiana

Lifecycle Performance Analysis

6/30/2017

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	9,957,843	5,042,157	-103,740	288,807	12,478,526	12,767,333	2,913,230	66%	0.03	1.30	13.72%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	7,919,641	7,919,641	669,641	36%	0.00	1.09	12.35%
3 Landmark Equity Partners XV, L.P.	2014	25,000,000	12,239,233	12,760,767	-74,562	5,334,325	9,368,945	14,703,270	2,538,599	49%	0.44	1.21	15.73%
Subtotal: 2 Investing		60,000,000	29,447,076	30,552,924	-178,302	5,623,132	29,767,112	35,390,244	6,121,470	49%	0.19	1.21	14.79%
3 Harvesting													
1 DCM Private Equity Fund II	2007	10,000,000	9,287,491	712,509	698,595	7,528,263	2,523,993	10,052,256	66,170	93%	0.75	1.01	0.13%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,219,623	9,494,623	2,489,623	93%	1.04	1.36	5.38%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,771,867	400,014	20,171,881	982,883	96%	1.03	1.05	1.41%
4 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,650,211	50,314,423	25,314,423	100%	1.83	2.01	11.70%
5 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,622,603	16,151,262	7,659,662	92%	1.36	1.90	11.23%
6 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,193	1,852,510	852,510	100%	0.03	1.85	7.46%
7 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	769,721	1,618,179	-381,821	100%	0.42	0.81	-2.94%
Subtotal: 3 Harvesting		74,730,000	71,973,089	2,756,911	698,595	92,641,776	17,013,358	109,655,134	36,983,450	96%	1.27	1.51	7.69%
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	165,846,962	33,309,835	520,293	125,480,211	46,780,470	172,260,681	5,893,427	83%	0.75	1.04	0.85%

Firefighters' Retirement System of Louisiana

Vintage Year Performance Analysis

6/30/2017

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	7,275,000	2,219,623	9,494,623	2,489,623	93%	1.04	1.36	5.38%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,193	1,852,510	852,510	100%	0.03	1.85	7.46%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	769,721	1,618,179	-381,821	100%	0.42	0.81	-2.94%
Subtotal: 2005		10,500,000	10,005,000	495,000	0	8,148,776	4,816,537	12,965,312	2,960,312	95%	0.81	1.30	4.10%
2006													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,622,603	16,151,262	7,659,662	92%	1.36	1.90	11.23%
Subtotal: 2006		9,230,000	8,491,600	738,400	0	11,528,659	4,622,603	16,151,262	7,659,662	92%	1.36	1.90	11.23%
2007													
1 DCM Private Equity Fund II	2007	10,000,000	9,287,491	712,509	698,595	7,528,263	2,523,993	10,052,256	66,170	93%	0.75	1.01	0.13%
Subtotal: 2007		10,000,000	9,287,491	712,509	698,595	7,528,263	2,523,993	10,052,256	66,170	93%	0.75	1.01	0.13%
2008													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,771,867	400,014	20,171,881	982,883	96%	1.03	1.05	1.41%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,650,211	50,314,423	25,314,423	100%	1.83	2.01	11.70%
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	67,112,337	5,050,225	72,162,562	-2,026,436	99%	0.90	0.97	-0.58%
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	9,957,843	5,042,157	-103,740	288,807	12,478,526	12,767,333	2,913,230	66%	0.03	1.30	13.72%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	12,239,233	12,760,767	-74,562	5,334,325	9,368,945	14,703,270	2,538,599	49%	0.44	1.21	15.73%
Subtotal: 2014		40,000,000	22,197,076	17,802,924	-178,302	5,623,132	21,847,471	27,470,603	5,451,829	55%	0.26	1.25	14.59%
2016													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	7,919,641	7,919,641	669,641	36%	0.00	1.09	12.35%
Subtotal: 2016		20,000,000	7,250,000	12,750,000	0	0	7,919,641	7,919,641	669,641	36%	0.00	1.09	12.35%
Total: Firefighters' Retirement System of Louisiana		199,730,000	165,846,962	33,309,835	520,293	125,480,211	46,780,470	172,260,681	5,893,427	83%	0.75	1.04	0.85%

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

6/30/2017

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	4,650,211	50,314,423	25,314,423	100%	1.83	2.01	11.70%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,622,603	16,151,262	7,659,662	92%	1.36	1.90	11.23%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,193	1,852,510	852,510	100%	0.03	1.85	7.46%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	769,721	1,618,179	-381,821	100%	0.42	0.81	-2.94%
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	60,192,045	11,869,728	72,061,772	-9,429,827	99%	0.74	0.88	-2.46%
120 Buyouts													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	9,957,843	5,042,157	-103,740	288,807	12,478,526	12,767,333	2,913,230	66%	0.03	1.30	13.72%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	7,250,000	12,750,000	0	0	7,919,641	7,919,641	669,641	36%	0.00	1.09	12.35%
Subtotal: 120 Buyouts		35,000,000	17,207,843	17,792,157	-103,740	288,807	20,398,167	20,686,974	3,582,871	49%	0.02	1.21	14.17%
130 Mezzanine													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,771,867	400,014	20,171,881	982,883	96%	1.03	1.05	1.41%
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	44,861,772	400,014	45,261,786	6,645,991	97%	1.16	1.17	4.60%
140 Secondaries													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	12,239,233	12,760,767	-74,562	5,334,325	9,368,945	14,703,270	2,538,599	49%	0.44	1.21	15.73%
Subtotal: 140 Secondaries		25,000,000	12,239,233	12,760,767	-74,562	5,334,325	9,368,945	14,703,270	2,538,599	49%	0.44	1.21	15.73%
170 Fund of Funds													
1 DCM Private Equity Fund II	2007	10,000,000	9,287,491	712,509	698,595	7,528,263	2,523,993	10,052,256	66,170	93%	0.75	1.01	0.13%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,219,623	9,494,623	2,489,623	93%	1.04	1.36	5.38%
Subtotal: 170 Fund of Funds		17,500,000	16,292,491	1,207,509	698,595	14,803,263	4,743,616	19,546,879	2,555,793	93%	0.87	1.15	2.56%
Total: Firefighters' Retirement System of Louisiana		199,730,000	165,846,962	33,309,835	520,293	125,480,211	46,780,470	172,260,681	5,893,427	83%	0.75	1.04	0.85%

Firefighters' Retirement System of Louisiana

Transaction Summary

4/1/2017 - 6/30/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
CCMP Capital Investors III, L.P.				
04/24/2017	1,557,179.00			1,557,179.00
Total: CCMP Capital Investors III, L.P.				
	1,557,179.00			1,557,179.00
DCM Private Equity Fund II				
06/30/2017	64,331.00			64,331.00
06/30/2017	-70.00			64,261.00
06/30/2017		5,049.46		69,310.46
Total: DCM Private Equity Fund II				
	64,261.00	5,049.46		69,310.46
DTC Private Equity II-Q, L.P.				
06/28/2017			262,500.00	-262,500.00
Total: DTC Private Equity II-Q, L.P.				
			262,500.00	-262,500.00
Franchise Capital Partners II, L.P.				
05/02/2017			24,750.00	-24,750.00
Total: Franchise Capital Partners II, L.P.				
			24,750.00	-24,750.00
Franchise Capital Partners III, L.P.				
05/05/2017			102,632.00	-102,632.00
06/30/2017			2,875,678.00	-2,978,310.00
06/30/2017			20,300.88	-2,998,610.88
Total: Franchise Capital Partners III, L.P.				
			2,998,610.88	-2,998,610.88

Firefighters' Retirement System of Louisiana

Transaction Summary

4/1/2017 - 6/30/2017

Date	Paid in Capital	Additional Fees	Distributions	Net Cash Flow
Firefighters' Retirement System of Louisiana				
Landmark Equity Partners XV, L.P.				
04/21/2017	158,707.00			158,707.00
04/28/2017			124,666.00	34,041.00
05/02/2017	576,047.00			610,088.00
05/11/2017			222,840.00	387,248.00
06/09/2017			165,463.00	221,785.00
06/28/2017	386,680.00			608,465.00
Total: Landmark Equity Partners XV, L.P.				
	1,121,434.00		512,969.00	608,465.00
Total:	2,742,874.00	5,049.46	3,798,829.88	-1,050,906.42