

# **Third Quarter 2017 Private Equity Review**

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

**February, 2018**

**David Barnes, CFA, CAIA  
Senior Consultant**



## Table of Contents

Page

Summary Letter	1
Trailing Period Returns	5
Portfolio Value	6
Portfolio Value by Lifecycle	7
Portfolio Value by Vintage Year	8
Portfolio Value by Strategy	9
Transaction Summary	10

### 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.





February, 2018

Firefighters' Retirement System of Louisiana

**RE:** Private Markets Strategy – 3<sup>rd</sup> Quarter 2017

Dear Members,

We are pleased to present the September 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 1.69%. The IRR since inception is 0.94%. 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 September 30, 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	\$166,879,813	\$127,035,725	\$47,034,371	83.55%	76.12%

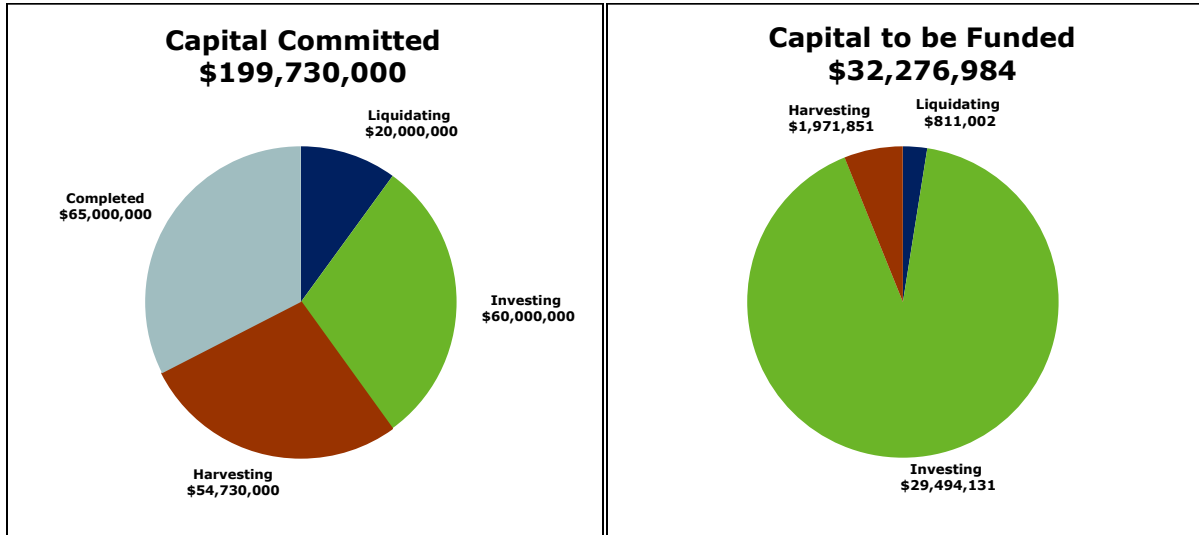
<b>Unfunded Commitments</b>	<b>Market Exposure (Reported Value + Unfunded Commitments)</b>	<b>Total Fund Composite as of 9/30/2017</b>	<b>Alternative Assets Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$32,276,984	\$79,311,355	\$1,610,405,293	4%*	2.92%	4.9%

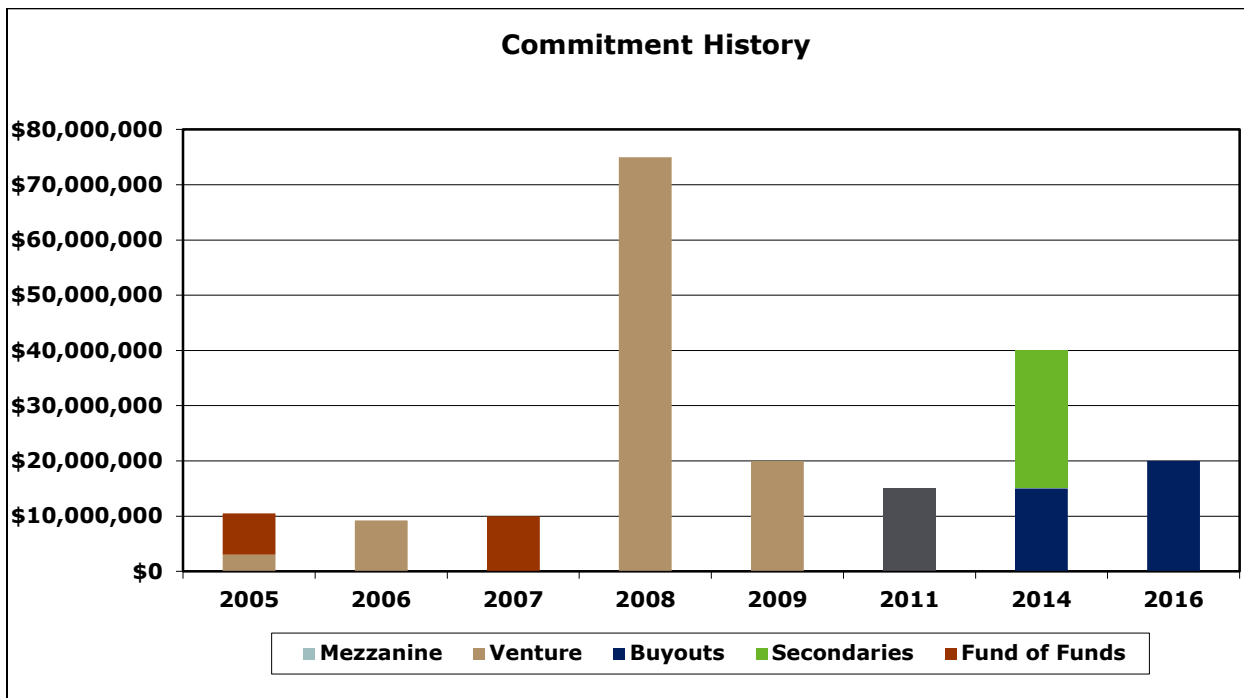
<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Paid In Capital</b>	<b>Internal Rate of Return IRR, Since Inception (January 2005)</b>
\$174,070,096	1.04	0.94%



As of September 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, 6 are in the harvesting stage, 1 is liquidating, and 3 have been completed. The following charts illustrate the program's current life cycle:

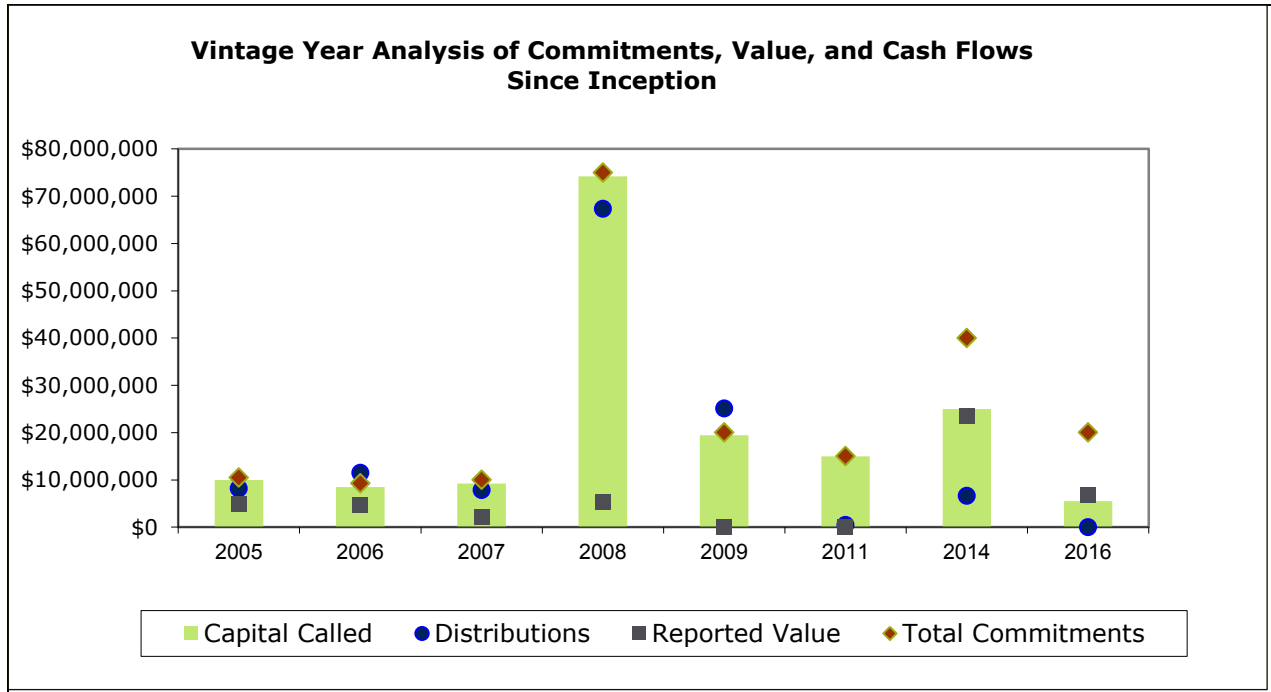


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

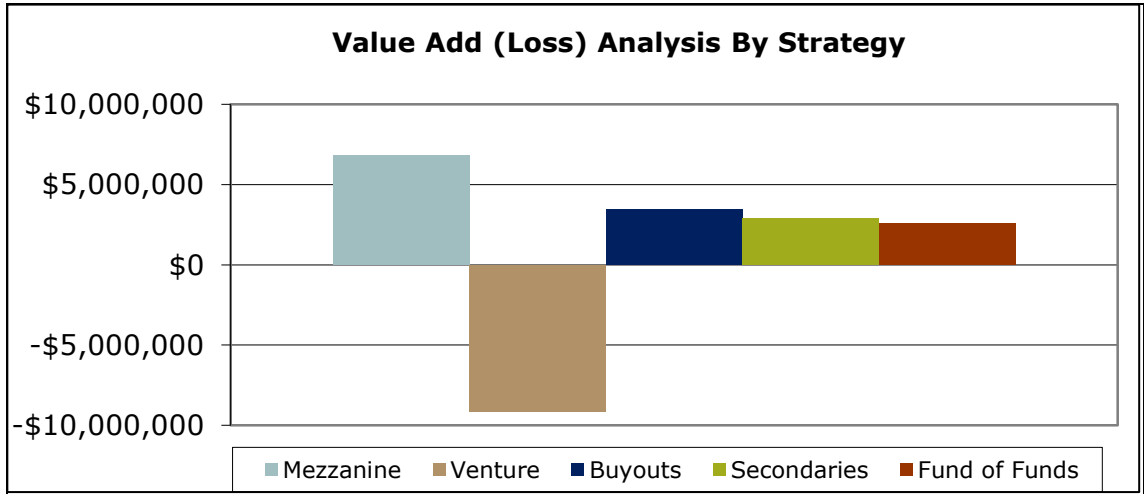


During the quarter-ended September 30, 2017, 3 funds in the Firefighters’ Retirement System of Louisiana private markets portfolio drew capital and 4 funds made a distribution. The summary of the cash flow follows:

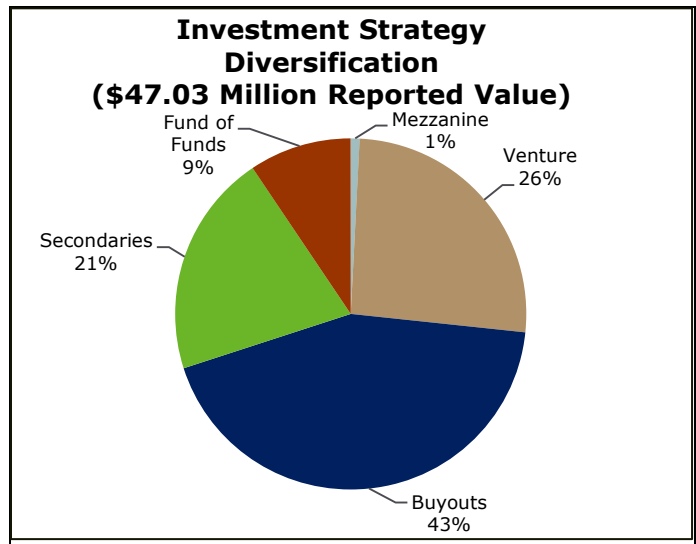
<b>Calls &amp; Expenses Funded for the Quarter</b>	<b>Number of Funds Calling Capital &amp; Expenses</b>	<b>Distributions for the Quarter</b>	<b>Number of Funds Making Distributions</b>	<b>Net Cash/Stock Flows for the Quarter</b>
\$1,041,614	3	\$1,555,514	4	\$513,900



Since inception the private markets program has gained \$6.66 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.84 million, Fund of Funds added \$2.59 million, Buyouts added \$3.47 million and Secondaries added \$2.91 million. Venture has lost (\$9.14) million.



As of September 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, CAIA  
Senior Consultant

**Firefighters' Retirement System of Louisiana**

**Executive IRR Summary**

9/30/2017

<b>Investment Name</b>	<b>Vintage Year</b>	<b>Commitment Amount</b>	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Inception</b>
CCMP Capital Investors III, L.P.	2014	15,000,000	-4.75	2.09	3.56	10.76		9.72
DCM Private Equity Fund II	2007	10,000,000	-0.28	-1.55	-2.69	-6.56	-0.37	0.11
DTC Private Equity II-Q, L.P.	2005	7,500,000	1.69	14.59	15.54	5.32	10.55	5.40
Franchise Capital Partners II, L.P.	2008	20,000,000	66.66	60.08	2.30	-11.59	1.77	1.66
Franchise Capital Partners III, L.P.	2009	20,000,000		6.70	7.18	23.01	-3.47	7.91
Greenspring Crossover Ventures, L.P.	2008	25,000,000	3.76	-7.89	14.30	19.82	27.37	11.71
Greenspring Global Partners III-A, L.P.	2006	9,230,000	2.45	2.80	3.40	13.75	17.51	11.22
HarbourVest Partners Co-Investment IV	2016	20,000,000	7.75	18.22				21.35
Landmark Equity Partners XV, L.P.	2014	25,000,000	4.09	7.74	16.89			15.88
Louisiana Fund I	2005	1,000,000	0.03	-0.56	-7.37	-5.01	-3.49	7.25
Murphree Venture Partners VI, LP	2005	2,000,000	0.05	-0.09	-0.84	-0.77	-10.61	-2.89
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>1.69</b>	<b>4.71</b>	<b>9.43</b>	<b>6.58</b>	<b>-5.18</b>	<b>0.94</b>

## Firefighters' Retirement System of Louisiana

### Performance Analysis

9/30/2017

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	11,850,416	3,149,584	-103,740	337,310	13,701,456	14,038,766	2,292,090	79%	0.03	1.20	9.72%
2 DCM Private Equity Fund II	2007	10,000,000	9,261,549	738,451	707,358	7,856,633	2,171,342	10,027,975	59,068	93%	0.79	1.01	0.11%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,257,233	9,532,233	2,527,233	93%	1.04	1.36	5.40%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,979,706	386,163	20,365,869	1,176,871	96%	1.04	1.06	1.66%
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	4,825,119	50,489,331	25,489,331	100%	1.83	2.02	11.71%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,735,866	16,264,525	7,772,925	92%	1.36	1.92	11.22%
8 HarbourVest Partners Co-Investment IV	2016	20,000,000	5,500,000	14,500,000	0	0	6,678,255	6,678,255	1,178,255	28%	0.00	1.21	21.35%
9 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,155,453	11,844,547	-74,562	6,305,127	9,681,029	15,986,156	2,905,265	53%	0.48	1.22	15.88%
10 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,765	1,853,082	853,082	100%	0.03	1.85	7.25%
11 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	770,143	1,618,602	-381,398	100%	0.42	0.81	-2.89%
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>166,879,813</b>	<b>32,276,984</b>	<b>529,056</b>	<b>127,035,725</b>	<b>47,034,371</b>	<b>174,070,097</b>	<b>6,661,228</b>	<b>84%</b>	<b>0.76</b>	<b>1.04</b>	<b>0.94%</b>



## Firefighters' Retirement System of Louisiana

### Lifecycle Performance Analysis

9/30/2017

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
<b>2 Investing</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	11,850,416	3,149,584	-103,740	337,310	13,701,456	14,038,766	2,292,090	79%	0.03	1.20	9.72%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	5,500,000	14,500,000	0	0	6,678,255	6,678,255	1,178,255	28%	0.00	1.21	21.35%
3 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,155,453	11,844,547	-74,562	6,305,127	9,681,029	15,986,156	2,905,265	53%	0.48	1.22	15.88%
<b>Subtotal: 2 Investing</b>		<b>60,000,000</b>	<b>30,505,869</b>	<b>29,494,131</b>	<b>-178,302</b>	<b>6,642,437</b>	<b>30,060,740</b>	<b>36,703,177</b>	<b>6,375,610</b>	<b>51%</b>	<b>0.22</b>	<b>1.21</b>	<b>13.35%</b>
<b>3 Harvesting</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,261,549	738,451	707,358	7,856,633	2,171,342	10,027,975	59,068	93%	0.79	1.01	0.11%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,257,233	9,532,233	2,527,233	93%	1.04	1.36	5.40%
3 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,825,119	50,489,331	25,489,331	100%	1.83	2.02	11.71%
4 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,735,866	16,264,525	7,772,925	92%	1.36	1.92	11.22%
5 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,765	1,853,082	853,082	100%	0.03	1.85	7.25%
6 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	770,143	1,618,602	-381,398	100%	0.42	0.81	-2.89%
<b>Subtotal: 3 Harvesting</b>		<b>54,730,000</b>	<b>52,758,149</b>	<b>1,971,851</b>	<b>707,358</b>	<b>73,198,279</b>	<b>16,587,468</b>	<b>89,785,748</b>	<b>36,320,241</b>	<b>96%</b>	<b>1.37</b>	<b>1.68</b>	<b>8.79%</b>
<b>4 Liquidating</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,979,706	386,163	20,365,869	1,176,871	96%	1.04	1.06	1.66%
<b>Subtotal: 4 Liquidating</b>		<b>20,000,000</b>	<b>19,188,998</b>	<b>811,002</b>	<b>0</b>	<b>19,979,706</b>	<b>386,163</b>	<b>20,365,869</b>	<b>1,176,871</b>	<b>96%</b>	<b>1.04</b>	<b>1.06</b>	<b>1.66%</b>
<b>5 Completed</b>													
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
<b>Subtotal: 5 Completed</b>		<b>65,000,000</b>	<b>64,426,797</b>	<b>0</b>	<b>0</b>	<b>27,215,303</b>	<b>0</b>	<b>27,215,303</b>	<b>-37,211,494</b>	<b>99%</b>	<b>0.42</b>	<b>0.42</b>	<b>-22.22%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>166,879,813</b>	<b>32,276,984</b>	<b>529,056</b>	<b>127,035,725</b>	<b>47,034,371</b>	<b>174,070,097</b>	<b>6,661,228</b>	<b>84%</b>	<b>0.76</b>	<b>1.04</b>	<b>0.94%</b>

## Firefighters' Retirement System of Louisiana

### Vintage Year Performance Analysis

9/30/2017

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
<b>2005</b>													
1 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,257,233	9,532,233	2,527,233	93%	1.04	1.36	5.40%
2 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,765	1,853,082	853,082	100%	0.03	1.85	7.25%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	770,143	1,618,602	-381,398	100%	0.42	0.81	-2.89%
<b>Subtotal: 2005</b>		<b>10,500,000</b>	<b>10,005,000</b>	<b>495,000</b>	<b>0</b>	<b>8,148,776</b>	<b>4,855,141</b>	<b>13,003,917</b>	<b>2,998,917</b>	<b>95%</b>	<b>0.81</b>	<b>1.30</b>	<b>4.09%</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	4,735,866	16,264,525	7,772,925	92%	1.36	1.92	11.22%
<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>4,735,866</b>	<b>16,264,525</b>	<b>7,772,925</b>	<b>92%</b>	<b>1.36</b>	<b>1.92</b>	<b>11.22%</b>
<b>2007</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,261,549	738,451	707,358	7,856,633	2,171,342	10,027,975	59,068	93%	0.79	1.01	0.11%
<b>Subtotal: 2007</b>		<b>10,000,000</b>	<b>9,261,549</b>	<b>738,451</b>	<b>707,358</b>	<b>7,856,633</b>	<b>2,171,342</b>	<b>10,027,975</b>	<b>59,068</b>	<b>93%</b>	<b>0.79</b>	<b>1.01</b>	<b>0.11%</b>
<b>2008</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,979,706	386,163	20,365,869	1,176,871	96%	1.04	1.06	1.66%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,825,119	50,489,331	25,489,331	100%	1.83	2.02	11.71%
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>67,320,176</b>	<b>5,211,282</b>	<b>72,531,458</b>	<b>-1,657,540</b>	<b>99%</b>	<b>0.91</b>	<b>0.98</b>	<b>-0.47%</b>
<b>2009</b>													
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%
<b>Subtotal: 2009</b>		<b>20,000,000</b>	<b>19,426,797</b>	<b>0</b>	<b>0</b>	<b>25,089,905</b>	<b>0</b>	<b>25,089,905</b>	<b>5,663,108</b>	<b>97%</b>	<b>1.29</b>	<b>1.29</b>	<b>7.91%</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	11,850,416	3,149,584	-103,740	337,310	13,701,456	14,038,766	2,292,090	79%	0.03	1.20	9.72%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,155,453	11,844,547	-74,562	6,305,127	9,681,029	15,986,156	2,905,265	53%	0.48	1.22	15.88%
<b>Subtotal: 2014</b>		<b>40,000,000</b>	<b>25,005,869</b>	<b>14,994,131</b>	<b>-178,302</b>	<b>6,642,437</b>	<b>23,382,485</b>	<b>30,024,922</b>	<b>5,197,355</b>	<b>63%</b>	<b>0.27</b>	<b>1.21</b>	<b>12.41%</b>
<b>2016</b>													
1 HarbourVest Partners Co-Investment IV	2016	20,000,000	5,500,000	14,500,000	0	0	6,678,255	6,678,255	1,178,255	28%	0.00	1.21	21.35%
<b>Subtotal: 2016</b>		<b>20,000,000</b>	<b>5,500,000</b>	<b>14,500,000</b>	<b>0</b>	<b>0</b>	<b>6,678,255</b>	<b>6,678,255</b>	<b>1,178,255</b>	<b>28%</b>	<b>0.00</b>	<b>1.21</b>	<b>21.35%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>166,879,813</b>	<b>32,276,984</b>	<b>529,056</b>	<b>127,035,725</b>	<b>47,034,371</b>	<b>174,070,097</b>	<b>6,661,228</b>	<b>84%</b>	<b>0.76</b>	<b>1.04</b>	<b>0.94%</b>

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

9/30/2017

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
<b>100 Venture</b>													
1 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	45,664,212	4,825,119	50,489,331	25,489,331	100%	1.83	2.02	11.71%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	11,528,659	4,735,866	16,264,525	7,772,925	92%	1.36	1.92	11.22%
3 Louisiana Fund I	2005	1,000,000	1,000,000	0	0	25,317	1,827,765	1,853,082	853,082	100%	0.03	1.85	7.25%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	770,143	1,618,602	-381,398	100%	0.42	0.81	-2.89%
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>12,158,893</b>	<b>72,350,938</b>	<b>-9,140,662</b>	<b>99%</b>	<b>0.74</b>	<b>0.89</b>	<b>-2.35%</b>
<b>120 Buyouts</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	11,850,416	3,149,584	-103,740	337,310	13,701,456	14,038,766	2,292,090	79%	0.03	1.20	9.72%
2 HarbourVest Partners Co-Investment IV	2016	20,000,000	5,500,000	14,500,000	0	0	6,678,255	6,678,255	1,178,255	28%	0.00	1.21	21.35%
<b>Subtotal: 120 Buyouts</b>		<b>35,000,000</b>	<b>17,350,416</b>	<b>17,649,584</b>	<b>-103,740</b>	<b>337,310</b>	<b>20,379,711</b>	<b>20,717,021</b>	<b>3,470,345</b>	<b>50%</b>	<b>0.02</b>	<b>1.20</b>	<b>11.76%</b>
<b>130 Mezzanine</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,979,706	386,163	20,365,869	1,176,871	96%	1.04	1.06	1.66%
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%
<b>Subtotal: 130 Mezzanine</b>		<b>40,000,000</b>	<b>38,615,795</b>	<b>811,002</b>	<b>0</b>	<b>45,069,611</b>	<b>386,163</b>	<b>45,455,774</b>	<b>6,839,979</b>	<b>97%</b>	<b>1.17</b>	<b>1.18</b>	<b>4.70%</b>
<b>140 Secondaries</b>													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	13,155,453	11,844,547	-74,562	6,305,127	9,681,029	15,986,156	2,905,265	53%	0.48	1.22	15.88%
<b>Subtotal: 140 Secondaries</b>		<b>25,000,000</b>	<b>13,155,453</b>	<b>11,844,547</b>	<b>-74,562</b>	<b>6,305,127</b>	<b>9,681,029</b>	<b>15,986,156</b>	<b>2,905,265</b>	<b>53%</b>	<b>0.48</b>	<b>1.22</b>	<b>15.88%</b>
<b>170 Fund of Funds</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,261,549	738,451	707,358	7,856,633	2,171,342	10,027,975	59,068	93%	0.79	1.01	0.11%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	7,275,000	2,257,233	9,532,233	2,527,233	93%	1.04	1.36	5.40%
<b>Subtotal: 170 Fund of Funds</b>		<b>17,500,000</b>	<b>16,266,549</b>	<b>1,233,451</b>	<b>707,358</b>	<b>15,131,633</b>	<b>4,428,575</b>	<b>19,560,208</b>	<b>2,586,301</b>	<b>93%</b>	<b>0.89</b>	<b>1.15</b>	<b>2.56%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>199,730,000</b>	<b>166,879,813</b>	<b>32,276,984</b>	<b>529,056</b>	<b>127,035,725</b>	<b>47,034,371</b>	<b>174,070,097</b>	<b>6,661,228</b>	<b>84%</b>	<b>0.76</b>	<b>1.04</b>	<b>0.94%</b>

**Firefighters' Retirement System of Louisiana**

**Transaction Summary**

7/1/2017 - 9/30/2017

	<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.					
	08/03/2017	1,383,245.00			1,383,245.00
	08/03/2017			48,503.00	1,334,742.00
	08/03/2017	-753,570.00			581,172.00
	09/14/2017	1,262,898.00			1,844,070.00
Total: CCMP Capital Investors III, L.P.					
		<b>1,892,573.00</b>		<b>48,503.00</b>	<b>1,844,070.00</b>
DCM Private Equity Fund II					
	07/19/2017		4,020.19		4,020.19
	07/19/2017	4,020.19			8,040.38
	09/28/2017			328,370.14	-320,329.76
	09/28/2017		4,742.89		-315,586.87
	09/28/2017	-29,962.19			-345,549.06
Total: DCM Private Equity Fund II					
		<b>-25,942.00</b>	<b>8,763.08</b>	<b>328,370.14</b>	<b>-345,549.06</b>
Franchise Capital Partners II, L.P.					
	08/07/2017			207,839.00	-207,839.00
Total: Franchise Capital Partners II, L.P.					
				<b>207,839.00</b>	<b>-207,839.00</b>
HarbourVest Partners Co-Investment IV					
	07/20/2017	-1,750,000.00			-1,750,000.00
Total: HarbourVest Partners Co-Investment IV					
		<b>-1,750,000.00</b>			<b>-1,750,000.00</b>
Landmark Equity Partners XV, L.P.					
	07/14/2017			188,374.00	-188,374.00
	08/04/2017			516,244.00	-704,618.00
	08/25/2017	167,309.00			-537,309.00
	08/31/2017			96,147.00	-633,456.00
	09/11/2017	317,519.00			-315,937.00
	09/14/2017	-249,639.00			-565,576.00
	09/27/2017	681,031.00			115,455.00
	09/29/2017			170,037.00	-54,582.00
Total: Landmark Equity Partners XV, L.P.					
		<b>916,220.00</b>		<b>970,802.00</b>	<b>-54,582.00</b>

**Total:**

<b>1,032,851.00</b>	<b>8,763.08</b>	<b>1,555,514.14</b>	<b>-513,900.06</b>
---------------------	-----------------	---------------------	--------------------