

FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

PRIVATE EQUITY REPORT

Quarter Ending September 30, 2018

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Rhett Humphreys, Partner

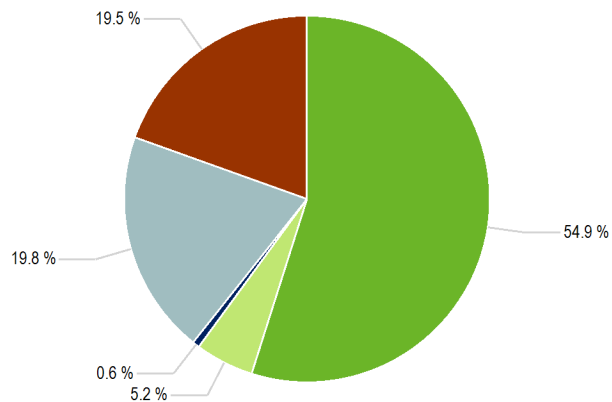


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Firefighters' Retirement System of Louisiana

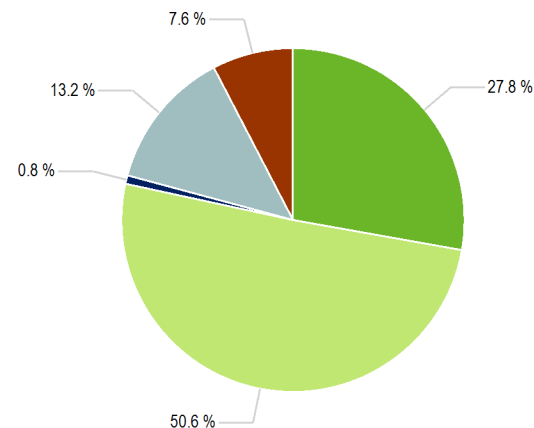
ANALYSIS BY STRATEGY

Private Equity Valuation by Strategy



Buyout Fund of Funds Mezzanine Secondaries Venture Capital

Private Equity Fund Exposure by Strategy



Buyout Fund of Funds Mezzanine Secondaries Venture Capital

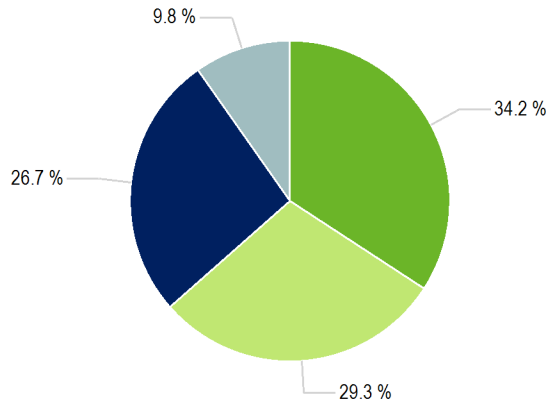
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$35,000,000	\$9,264,586	0.74	\$25,735,414	-\$103,740	\$1,191,192	\$31,480,701	\$32,671,893	\$7,040,219	\$40,745,287	0.05	1.27	12.67%
Total Fund of Funds	\$87,500,000	\$71,177,427	0.19	\$16,322,573	\$714,269	\$16,798,210	\$2,969,291	\$19,767,501	\$2,730,659	\$74,146,718	1.03	1.21	2.60%
Total Mezzanine	\$40,000,000	\$1,384,205	0.97	\$38,615,795	\$0	\$45,204,361	\$358,631	\$45,562,992	\$6,947,197	\$1,742,836	1.17	1.18	4.75%
Total Secondaries	\$25,000,000	\$7,973,493	0.68	\$17,026,507	-\$74,562	\$10,711,659	\$11,331,315	\$22,042,974	\$5,091,029	\$19,304,808	0.63	1.29	17.87%
Total Venture Capital	\$82,230,000	\$170,209	1.00	\$82,059,791	\$0	\$62,459,147	\$11,203,577	\$73,662,724	-\$8,397,067	\$11,373,786	0.76	0.90	-2.07%
Total	\$269,730,000	\$89,969,920	0.67	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	\$147,313,435	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

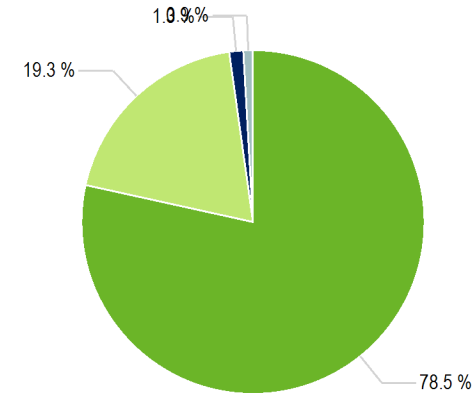
ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

Unfunded Commitment by Lifecycle



Fundraising Investing Harvesting Liquidating

Investments	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$70,000,000	\$70,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$60,000,000	\$17,238,079	0.71	\$42,761,921	-\$178,302	\$11,902,851	\$42,812,016	\$54,714,867	\$12,131,248	0.28	1.28	14.48%
Total Harvesting	\$54,730,000	\$1,177,427	0.98	\$53,552,573	\$714,269	\$77,131,958	\$14,172,868	\$91,304,826	\$37,037,984	1.44	1.70	8.70%
Total Liquidating	\$20,000,000	\$811,002	0.96	\$19,188,998	\$0	\$20,114,456	\$358,631	\$20,473,087	\$1,284,089	1.05	1.07	1.79%
Total Completed	\$65,000,000	\$743,412	0.99	\$64,256,588	\$0	\$27,215,303	\$0	\$27,215,303	-\$37,041,285	0.42	0.42	-22.10%
Total	\$269,730,000	\$89,969,920	0.67	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

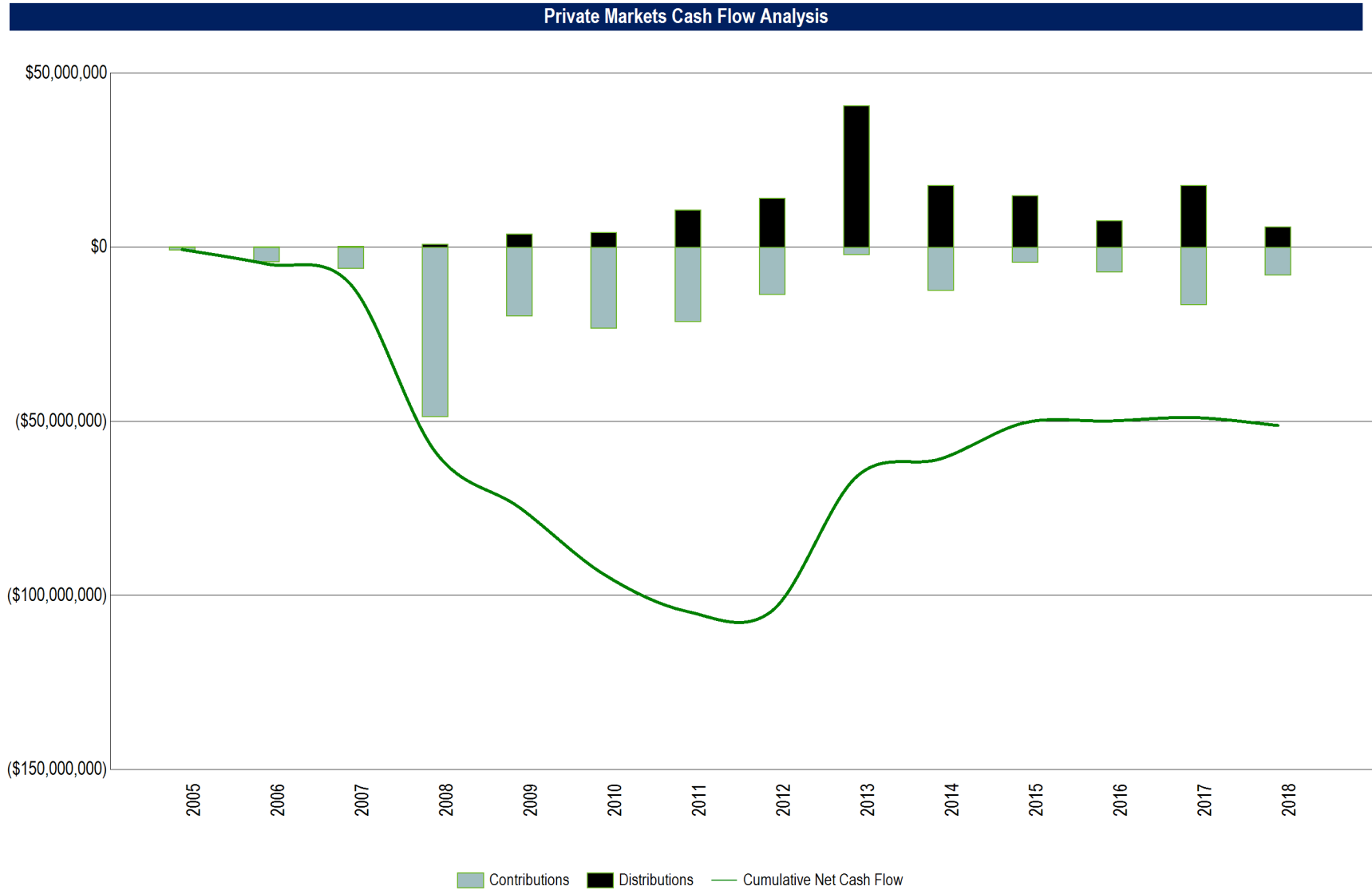


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$10,500,000	\$450,000	0.96	\$10,050,000	\$0	\$9,011,276	\$3,961,730	\$12,973,006	\$2,923,006	0.90	1.29	3.83%
Total 2006	\$9,230,000	\$0	1.00	\$9,230,000	\$0	\$13,240,951	\$4,039,634	\$17,280,585	\$8,050,585	1.43	1.87	11.08%
Total 2007	\$10,000,000	\$727,427	0.93	\$9,272,573	\$714,269	\$8,660,710	\$1,437,600	\$10,098,310	\$111,468	0.93	1.09	0.20%
Total 2008	\$75,000,000	\$811,002	0.99	\$74,188,998	\$0	\$68,009,736	\$5,092,535	\$73,102,271	-\$1,086,727	0.92	0.99	-0.30%
Total 2009	\$20,000,000	\$573,203	0.97	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91%
Total 2011	\$15,000,000	\$170,209	0.99	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
Total 2014	\$40,000,000	\$11,210,986	0.72	\$28,789,014	-\$178,302	\$11,902,851	\$26,137,242	\$38,040,093	\$9,429,381	0.41	1.32	14.33%
Total 2016	\$20,000,000	\$6,027,093	0.70	\$13,972,907	\$0	\$0	\$16,674,774	\$16,674,774	\$2,701,867	0.00	1.19	15.09%
Total 2018	\$70,000,000	\$70,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total	\$269,730,000	\$89,969,920	0.67	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

CASH FLOW ANALYSIS



APPENDIX

Firefighters' Retirement System of Louisiana

September 30, 2018



Firefighters' Retirement System of Louisiana

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
CCMP Capital Investors III, L.P.	2014	\$15,000,000	3.61%	13.07%	15.93%	12.62%			11.63%
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	1.88%	0.81%	2.70%	-1.32%	-2.22%	0.93%	0.20%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	1.57%	6.01%	5.15%	7.11%	10.50%	6.51%	5.39%
Franchise Capital Partners III, L.P.	2009	\$20,000,000							7.91%
Franchise Equity Capital Partners II, L.P.	2008	\$20,000,000	0.95%	31.34%	33.99%	241.95%	41.42%	1.84%	1.79%
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	8.24%	11.68%	10.11%	19.33%	22.05%	14.56%	11.70%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	2.52%	4.98%	6.53%	0.46%	14.99%	13.84%	11.08%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	5.67%	9.36%	11.95%				15.09%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000							
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	4.88%	9.09%	23.08%	13.33%			17.87%
Louisiana Fund I, L.P.	2005	\$1,000,000	-0.10%	-4.15%	-5.22%	-6.62%	-3.77%	7.70%	5.96%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000							
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	-0.05%	-9.54%	-9.42%	1.66%	2.87%	-3.56%	-3.33%
Sail Sustainable Louisiana, L.P.	2011	\$15,000,000							
Sail Venture Partners II, L.P.	2008	\$30,000,000							
Total		\$269,730,000	4.44%	9.05%	13.02%	11.12%	-3.66%	2.15%	1.70%



Firefighters' Retirement System of Louisiana

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$3,237,493	\$11,762,507	-\$103,740	\$1,191,192	\$14,805,927	\$15,997,119	\$4,338,352	0.10	1.36	11.63%
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$727,427	\$9,272,573	\$714,269	\$8,660,710	\$1,437,600	\$10,098,310	\$111,468	0.93	1.09	0.20%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,137,500	\$1,531,691	\$9,669,191	\$2,619,191	1.15	1.37	5.39%
Franchise Capital Partners III, L.P.	2009	\$20,000,000	\$573,203	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91%
Franchise Equity Capital Partners II, L.P.	2008	\$20,000,000	\$811,002	\$19,188,998	\$0	\$20,114,456	\$358,631	\$20,473,087	\$1,284,089	1.05	1.07	1.79%
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$4,733,904	\$50,952,926	\$25,952,926	1.85	2.04	11.70%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$13,240,951	\$4,039,634	\$17,280,585	\$8,050,585	1.43	1.87	11.08%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$6,027,093	\$13,972,907	\$0	\$0	\$16,674,774	\$16,674,774	\$2,701,867	0.00	1.19	15.09%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$7,973,493	\$17,026,507	-\$74,562	\$10,711,659	\$11,331,315	\$22,042,974	\$5,091,029	0.63	1.29	17.87%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,732,415	\$1,757,732	\$757,732	0.03	1.76	5.96%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$697,624	\$1,546,083	-\$453,917	0.42	0.77	-3.33%
Sail Sustainable Louisiana, L.P.	2011	\$15,000,000	\$170,209	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
Sail Venture Partners II, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$1,676,258	\$0	\$1,676,258	-\$28,323,742	0.06	0.06	
Total		\$269,730,000	\$89,969,920	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Fundraising		\$70,000,000	\$70,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Investing												
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$3,237,493	\$11,762,507	-\$103,740	\$1,191,192	\$14,805,927	\$15,997,119	\$4,338,352	0.10	1.36	11.63%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$6,027,093	\$13,972,907	\$0	\$0	\$16,674,774	\$16,674,774	\$2,701,867	0.00	1.19	15.09%
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$7,973,493	\$17,026,507	-\$74,562	\$10,711,659	\$11,331,315	\$22,042,974	\$5,091,029	0.63	1.29	17.87%
Total Investing		\$60,000,000	\$17,238,079	\$42,761,921	-\$178,302	\$11,902,851	\$42,812,016	\$54,714,867	\$12,131,248	0.28	1.28	14.48%
Harvesting												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$727,427	\$9,272,573	\$714,269	\$8,660,710	\$1,437,600	\$10,098,310	\$111,468	0.93	1.09	0.20%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,137,500	\$1,531,691	\$9,669,191	\$2,619,191	1.15	1.37	5.39%
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$4,733,904	\$50,952,926	\$25,952,926	1.85	2.04	11.70%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$13,240,951	\$4,039,634	\$17,280,585	\$8,050,585	1.43	1.87	11.08%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,732,415	\$1,757,732	\$757,732	0.03	1.76	5.96%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$697,624	\$1,546,083	-\$453,917	0.42	0.77	-3.33%
Total Harvesting		\$54,730,000	\$1,177,427	\$53,552,573	\$714,269	\$77,131,958	\$14,172,868	\$91,304,826	\$37,037,984	1.44	1.70	8.70%
Liquidating												
Franchise Equity Capital Partners II, L.P.	2008	\$20,000,000	\$811,002	\$19,188,998	\$0	\$20,114,456	\$358,631	\$20,473,087	\$1,284,089	1.05	1.07	1.79%
Total Liquidating		\$20,000,000	\$811,002	\$19,188,998	\$0	\$20,114,456	\$358,631	\$20,473,087	\$1,284,089	1.05	1.07	1.79%
Completed												
Franchise Capital Partners III, L.P.	2009	\$20,000,000	\$573,203	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91%
Sail Sustainable Louisiana, L.P.	2011	\$15,000,000	\$170,209	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
Sail Venture Partners II, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$1,676,258	\$0	\$1,676,258	-\$28,323,742	0.06	0.06	
Total Completed		\$65,000,000	\$743,412	\$64,256,588	\$0	\$27,215,303	\$0	\$27,215,303	-\$37,041,285	0.42	0.42	-22.10%
Total		\$269,730,000	\$89,969,920	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2005												
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,137,500	\$1,531,691	\$9,669,191	\$2,619,191	1.15	1.37	5.39%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,732,415	\$1,757,732	\$757,732	0.03	1.76	5.96%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$697,624	\$1,546,083	-\$453,917	0.42	0.77	-3.33%
Total 2005		\$10,500,000	\$450,000	\$10,050,000	\$0	\$9,011,276	\$3,961,730	\$12,973,006	\$2,923,006	0.90	1.29	3.83%
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Total 2016		\$20,000,000	\$6,027,093	\$13,972,907	\$0	\$0	\$16,674,774	\$16,674,774	\$2,701,867	0.00	1.19	15.09%



Firefighters' Retirement System of Louisiana

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2018												
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total 2018		\$70,000,000	\$70,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total		\$269,730,000	\$89,969,920	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$3,237,493	\$11,762,507	-\$103,740	\$1,191,192	\$14,805,927	\$15,997,119	\$4,338,352	0.10	1.36	11.63%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$6,027,093	\$13,972,907	\$0	\$0	\$16,674,774	\$16,674,774	\$2,701,867	0.00	1.19	15.09%
Total Buyout		\$35,000,000	\$9,264,586	\$25,735,414	-\$103,740	\$1,191,192	\$31,480,701	\$32,671,893	\$7,040,219	0.05	1.27	12.67%
Fund of Funds												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$727,427	\$9,272,573	\$714,269	\$8,660,710	\$1,437,600	\$10,098,310	\$111,468	0.93	1.09	0.20%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,137,500	\$1,531,691	\$9,669,191	\$2,619,191	1.15	1.37	5.39%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Fund of Funds		\$87,500,000	\$71,177,427	\$16,322,573	\$714,269	\$16,798,210	\$2,969,291	\$19,767,501	\$2,730,659	1.03	1.21	2.60%
Mezzanine												
Franchise Capital Partners III, L.P.	2009	\$20,000,000	\$573,203	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91%
Franchise Equity Capital Partners II, L.P.	2008	\$20,000,000	\$811,002	\$19,188,998	\$0	\$20,114,456	\$358,631	\$20,473,087	\$1,284,089	1.05	1.07	1.79%
Total Mezzanine		\$40,000,000	\$1,384,205	\$38,615,795	\$0	\$45,204,361	\$358,631	\$45,562,992	\$6,947,197	1.17	1.18	4.75%
Secondaries												
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$7,973,493	\$17,026,507	-\$74,562	\$10,711,659	\$11,331,315	\$22,042,974	\$5,091,029	0.63	1.29	17.87%
Total Secondaries		\$25,000,000	\$7,973,493	\$17,026,507	-\$74,562	\$10,711,659	\$11,331,315	\$22,042,974	\$5,091,029	0.63	1.29	17.87%
Venture Capital												
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$4,733,904	\$50,952,926	\$25,952,926	1.85	2.04	11.70%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$13,240,951	\$4,039,634	\$17,280,585	\$8,050,585	1.43	1.87	11.08%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,732,415	\$1,757,732	\$757,732	0.03	1.76	5.96%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$697,624	\$1,546,083	-\$453,917	0.42	0.77	-3.33%
Sail Sustainable Louisiana, L.P.	2011	\$15,000,000	\$170,209	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
Sail Venture Partners II, L.P.	2008	\$30,000,000	\$0	\$30,000,000	\$0	\$1,676,258	\$0	\$1,676,258	-\$28,323,742	0.06	0.06	
Total Venture Capital		\$82,230,000	\$170,209	\$82,059,791	\$0	\$62,459,147	\$11,203,577	\$73,662,724	-\$8,397,067	0.76	0.90	-2.07%
Total		\$269,730,000	\$89,969,920	\$179,760,080	\$535,967	\$136,364,568	\$57,343,515	\$193,708,083	\$13,412,037	0.76	1.08	1.70%



Firefighters' Retirement System of Louisiana

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
CCMP Capital Investors III, L.P.	8/31/2018	120,281			-9,067	111,214
Total: CCMP Capital Investors III, L.P.		120,281			-9,067	111,214
DCM Private Equity Fund II, L.P.	9/30/2018	3,501		-48,015	-277,882	-322,396
Total: DCM Private Equity Fund II, L.P.		3,501		-48,015	-277,882	-322,396
DTC Private Equity II-Q, L.P.	9/30/2018				-225,000	-225,000
Total: DTC Private Equity II-Q, L.P.					-225,000	-225,000
Franchise Equity Capital Partners II, L.P.	8/31/2018				-33,000	-33,000
Total: Franchise Equity Capital Partners II, L.P.					-33,000	-33,000
Greenspring Global Partners III-A, L.P.	8/31/2018				-166,140	-166,140
Total: Greenspring Global Partners III-A, L.P.					-166,140	-166,140
HarbourVest Partners XI Buyout Fund, L.P.	7/31/2018	1		-1		0
Total: HarbourVest Partners XI Buyout Fund, L.P.		1		-1		0
Landmark Equity Partners XV, L.P.	7/31/2018	142,530			-324,249	-181,719
	8/31/2018				-1,071,169	-1,071,169
	9/30/2018	93,900				93,900
Total: Landmark Equity Partners XV, L.P.		236,430			-1,395,418	-1,158,988
Mesirow Financial Private Equity Fund VII-A, L.P.	7/31/2018	1		-1		0
Total: Mesirow Financial Private Equity Fund VII-A, L.P.		1		-1		0
Grand Total		360,214		-48,017	-2,106,507	-1,794,310



GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program’s actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



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- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
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