FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

PRIVATE EQUITY REPORT

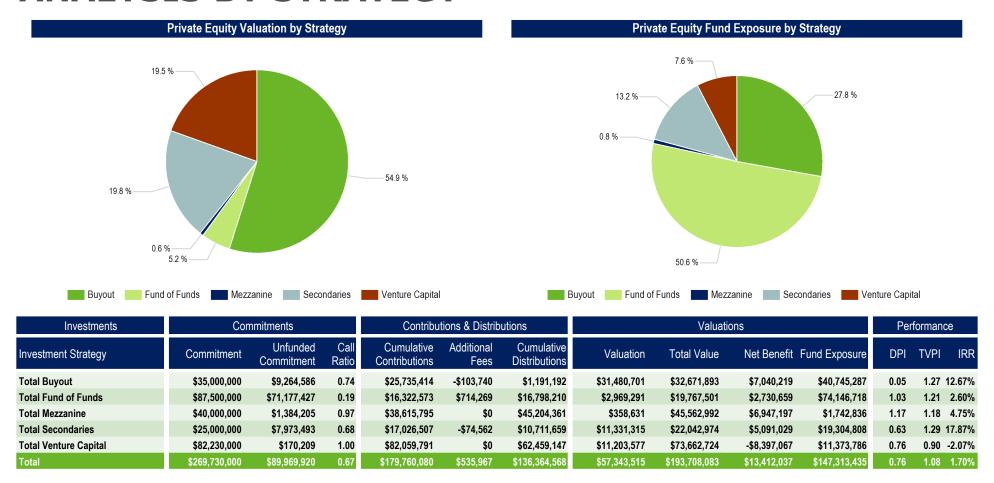
Quarter Ending September 30, 2018

David Barnes, CFA, CAIA, Senior Consultant

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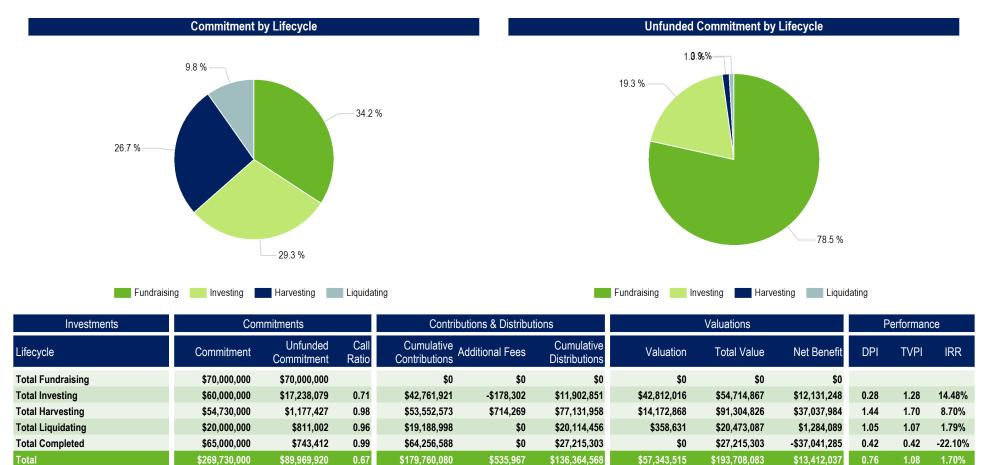


ANALYSIS BY STRATEGY



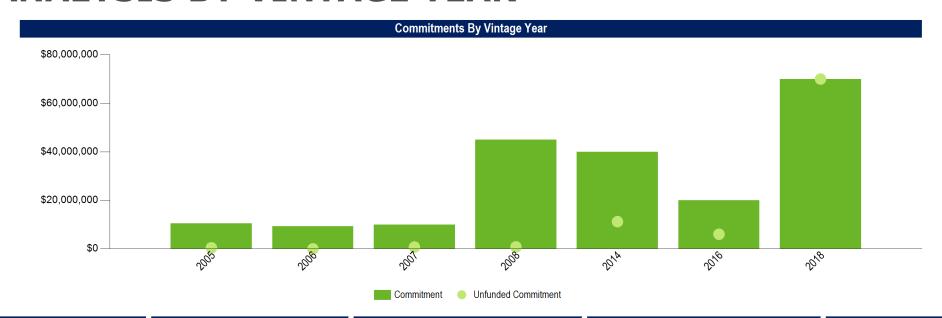


ANALYSIS BY LIFECYCLE





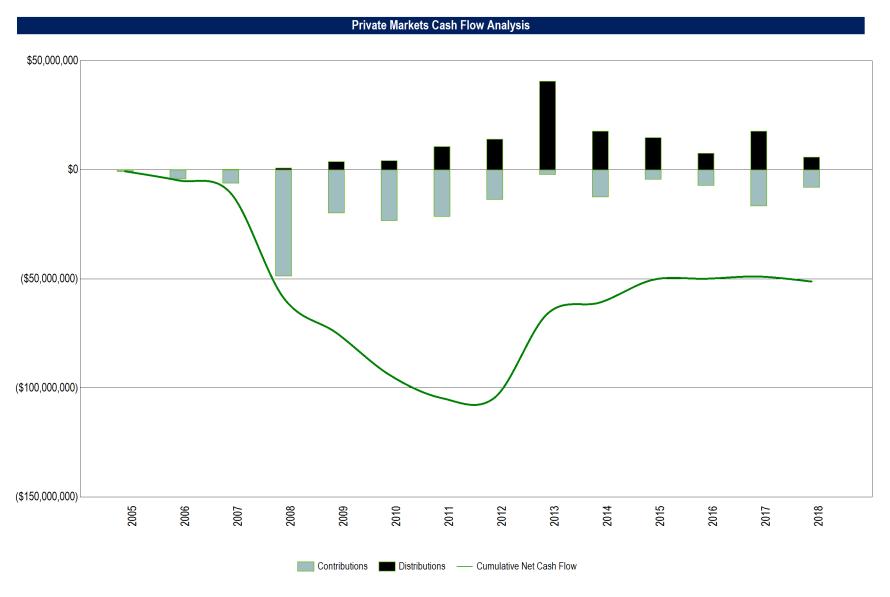
ANALYSIS BY VINTAGE YEAR



Investments	Commitments			Contributions & Distributions					Performance			
Vintage Year	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%



CASH FLOW ANALYSIS





APPENDIX

Firefighters' Retirement System of Louisiana

September 30, 2018



RETURN SUMMARY

Investments					Trailing Pe	riod Returns (IF	RR) %		
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%



ANALYSIS BY FUND

Investments		Commitm	nents	Contribu	tions & Distrib	outions		Valuations		Pe	rformar	ice
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%



ANALYSIS BY LIFECYCLE

Investments		Commitm	nents	Contribu	tions & Distrib	outions		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%



ANALYSIS BY VINTAGE YEAR

Investments		Commitm	nents	Contribu	itions & Distrib	outions		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%
2006												
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%
Total 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%
2007												
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%
Total 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%
2008												
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%
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 2008		\$75,000,000	\$811,002	\$74,188,998	\$0	\$68,009,736	\$5,092,535	\$73,102,271	-\$1,086,727	0.92	0.99	-0.30%
2009												
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%
Total 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%
2011												
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	
Total 2011		\$15,000,000	\$170,209	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
2014												
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%
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 2014		\$40,000,000	\$11,210,986	\$28,789,014	-\$178,302	\$11,902,851	\$26,137,242	\$38,040,093	\$9,429,381	0.41	1.32	14.33%
2016												
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 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%



ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	V/aluation	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%



ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitm	nents	Contribu	tions & Distrib	outions		Valuations		Pe	rformar	nce
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%



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
0	0/04/0040				100 110	400 440
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.	770172010	1		-1		0
Total. Harbour vest Farthers Ar Buyout Fund, E.F.		•		-1		V
Landmark Equity Partners XV, L.P.	7/31/2018	142,530			-324,249	-181,719
1. 9	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



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- 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.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

