

FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

REAL ESTATE REPORT

Quarter Ending September 30, 2018

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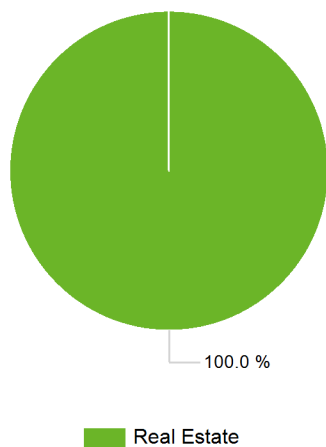


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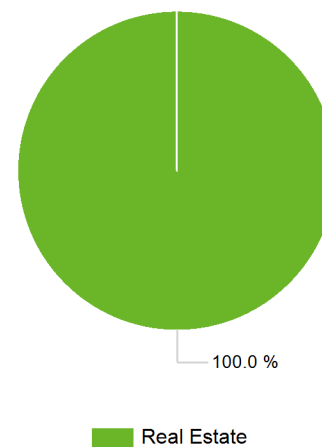
Firefighters' Retirement System of Louisiana

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



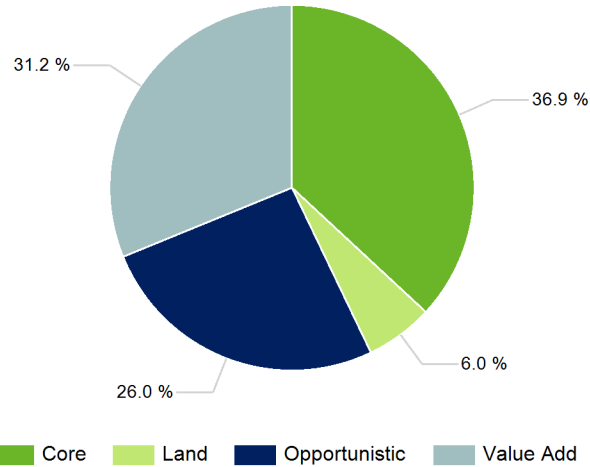
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Real Estate	\$169,021,485	\$165,831,421	\$3,190,064	\$120,268,948	1.71%	4.41%	4.96%	5.05%	5.72%	2.07%	1.96%	0.41	1.14
Total	\$169,021,485	\$165,831,421	\$3,190,064	\$120,268,948	1.71%	4.41%	4.96%	5.05%	5.72%	2.07%	1.96%	0.41	1.14



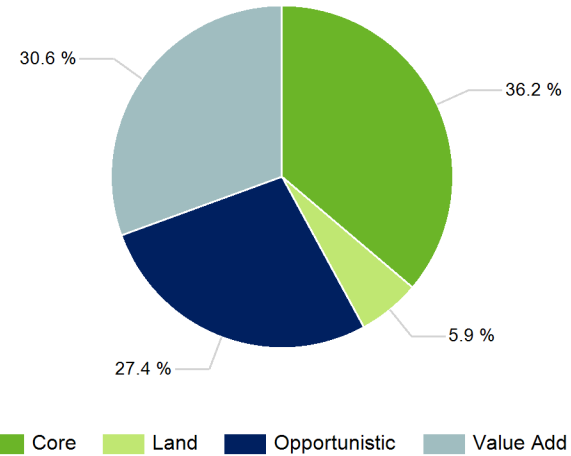
Firefighters' Retirement System of Louisiana

ANALYSIS BY STRATEGY

Private Equity Valuation by Strategy



Private Equity Fund Exposure by Strategy



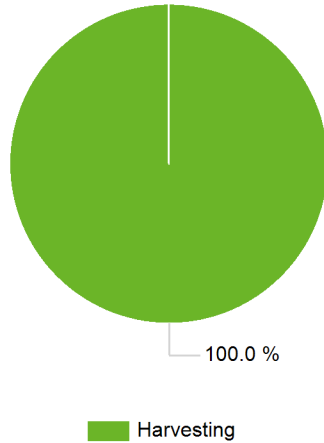
Investments	Commitments			Contributions & Distributions			Valuations				Performance		
	Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI
Total Core	\$36,000,000	\$0	1.00	\$36,000,000	\$34,085	\$0	\$44,372,575	\$44,372,575	\$8,338,490	\$44,372,575	0.00	1.23	7.42%
Total Land	\$16,000,000	\$0	1.00	\$16,000,000	\$0	\$7,688,000	\$7,200,170	\$14,888,170	-\$1,111,830	\$7,200,170	0.48	0.93	-1.15%
Total Opportunistic	\$73,821,485	\$2,371,438	0.97	\$71,450,047	\$0	\$27,676,740	\$31,213,979	\$58,890,719	-\$12,559,328	\$33,585,417	0.39	0.82	-2.73%
Total Value Add	\$43,200,000	\$818,626	0.98	\$42,381,374	\$0	\$33,127,649	\$37,482,224	\$70,609,873	\$28,228,499	\$38,300,850	0.78	1.67	5.65%
Total	\$169,021,485	\$3,190,064	0.98	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	\$123,459,012	0.41	1.14	1.96%



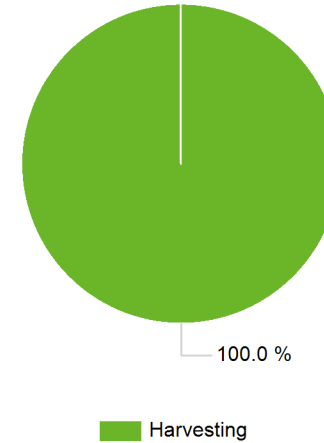
Firefighters' Retirement System of Louisiana

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



Lifecycle	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 Harvesting	\$152,042,485	\$2,371,438	0.98	\$149,671,047	\$34,085	\$52,338,079	\$120,268,948	\$172,607,027	\$22,901,895	0.35	1.15	2.14%			
Total Completed	\$16,979,000	\$818,626	0.95	\$16,160,374	\$0	\$16,154,309	\$0	\$16,154,309	-\$6,065	1.00	1.00	-0.01%			
Total	\$169,021,485	\$3,190,064	0.98	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	0.41	1.14	1.96%			



Firefighters' Retirement System of Louisiana

ANALYSIS BY VINTAGE YEAR



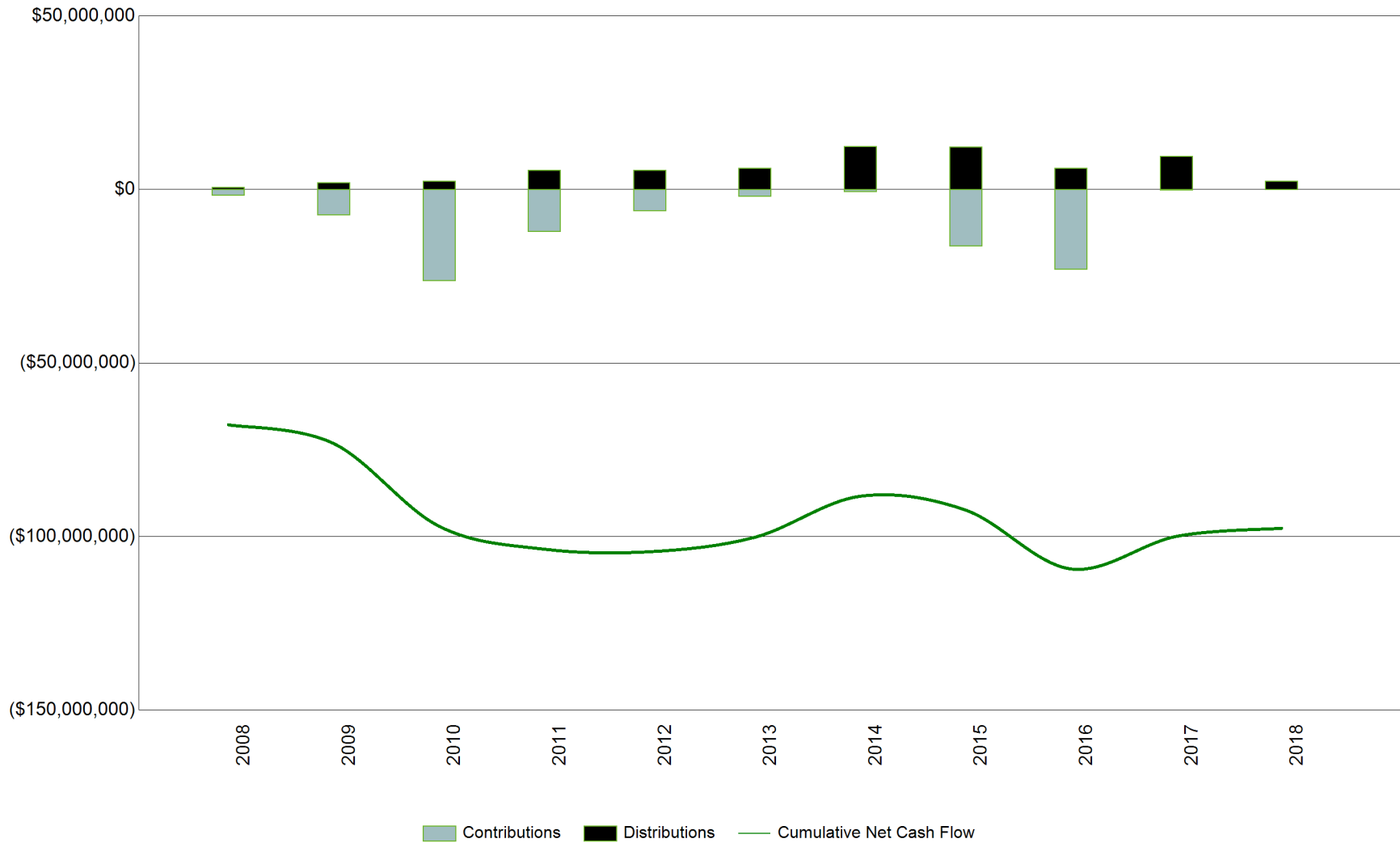
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$13,200,000	\$818,626	0.94	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total 2006	\$30,000,000	\$0	1.00	\$30,000,000	\$0	\$16,973,340	\$37,482,224	\$54,455,564	\$24,455,564	0.57	1.82	5.90%
Total 2007	\$33,890,208	\$508,231	0.99	\$33,381,977	\$0	\$4,452,289	\$9,343,582	\$13,795,871	-\$19,586,107	0.13	0.41	-10.20%
Total 2008	\$35,931,277	\$0	1.00	\$35,931,277	\$0	\$7,688,000	\$19,952,100	\$27,640,100	-\$8,291,177	0.21	0.77	-3.34%
Total 2010	\$20,000,000	\$1,863,207	0.91	\$18,136,793	\$0	\$23,224,451	\$9,118,467	\$32,342,918	\$14,206,125	1.28	1.78	15.34%
Total 2015	\$36,000,000	\$0	1.00	\$36,000,000	\$34,085	\$0	\$44,372,575	\$44,372,575	\$8,338,490	0.00	1.23	7.42%
Total	\$169,021,485	\$3,190,064	0.98	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	0.41	1.14	1.96%



Firefighters' Retirement System of Louisiana

CASH FLOW ANALYSIS

Private Markets 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
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	1.45%	5.01%	6.92%	7.51%			8.24%
AEW Partners VI, L.P.	2010	\$20,000,000	11.02%	13.67%	17.16%	18.22%	19.12%		15.34%
Americus Real Estate Fund II	2005	\$13,200,000							4.49%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	1.96%	6.07%	8.26%				5.88%
FRS-GA (Georgia)	2008	\$9,273,354	0.00%	-0.77%	-0.77%	-10.01%	-8.67%	-9.47%	-9.26%
FRS-LB I (NLTP AZ)	2007	\$24,900,208	0.00%	-0.26%	-0.26%	18.07%	11.46%	-12.81%	-12.42%
FRS-LB II (SMT AZ)	2008	\$3,779,000							
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	0.00%	0.02%	0.02%	8.03%	5.20%	3.97%	3.88%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	1.96%	5.83%	7.73%				7.70%
India Property Fund, L.P.	2007	\$8,990,000	-6.07%	-24.20%	-27.50%	-10.20%	-4.73%	-2.70%	-4.05%
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	1.58%	5.65%	7.98%	8.37%	9.96%	6.93%	5.90%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	-1.38%	4.08%	-9.00%	-6.12%	-3.99%	-1.03%	-1.15%
Total		\$169,021,485	1.71%	4.41%	4.96%	5.05%	5.72%	2.07%	1.96%



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
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$15,783,387	\$15,783,387	\$3,783,387	0.00	1.32	8.24%
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$23,224,451	\$9,118,467	\$32,342,918	\$14,206,125	1.28	1.78	15.34%
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$34,085	\$0	\$13,890,262	\$13,890,262	\$1,856,177	0.00	1.16	5.88%
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$3,463,900	\$3,463,900	-\$5,809,454	0.00	0.37	-9.26%
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$0	\$7,380,981	\$7,380,981	-\$17,519,227	0.00	0.30	-12.42%
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,288,030	\$9,288,030	\$2,409,107	0.00	1.35	3.88%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$14,698,926	\$14,698,926	\$2,698,926	0.00	1.22	7.70%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$1,962,601	\$6,414,890	-\$2,066,880	0.52	0.76	-4.05%
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$16,973,340	\$37,482,224	\$54,455,564	\$24,455,564	0.57	1.82	5.90%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$7,688,000	\$7,200,170	\$14,888,170	-\$1,111,830	0.48	0.93	-1.15%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	0.41	1.14	1.96%



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
Harvesting												
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$15,783,387	\$15,783,387	\$3,783,387	0.00	1.32	8.24%
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$23,224,451	\$9,118,467	\$32,342,918	\$14,206,125	1.28	1.78	15.34%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$34,085	\$0	\$13,890,262	\$13,890,262	\$1,856,177	0.00	1.16	5.88%
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$3,463,900	\$3,463,900	-\$5,809,454	0.00	0.37	-9.26%
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$0	\$7,380,981	\$7,380,981	-\$17,519,227	0.00	0.30	-12.42%
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,288,030	\$9,288,030	\$2,409,107	0.00	1.35	3.88%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$14,698,926	\$14,698,926	\$2,698,926	0.00	1.22	7.70%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$1,962,601	\$6,414,890	-\$2,066,880	0.52	0.76	-4.05%
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$16,973,340	\$37,482,224	\$54,455,564	\$24,455,564	0.57	1.82	5.90%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$7,688,000	\$7,200,170	\$14,888,170	-\$1,111,830	0.48	0.93	-1.15%
Total Harvesting		\$152,042,485	\$2,371,438	\$149,671,047	\$34,085	\$52,338,079	\$120,268,948	\$172,607,027	\$22,901,895	0.35	1.15	2.14%
Completed												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
Total Completed		\$16,979,000	\$818,626	\$16,160,374	\$0	\$16,154,309	\$0	\$16,154,309	-\$6,065	1.00	1.00	-0.01%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	0.41	1.14	1.96%



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												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Total 2005		\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
2006												
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$16,973,340	\$37,482,224	\$54,455,564	\$24,455,564	0.57	1.82	5.90%
Total 2006		\$30,000,000	\$0	\$30,000,000	\$0	\$16,973,340	\$37,482,224	\$54,455,564	\$24,455,564	0.57	1.82	5.90%
2007												
FRS-LB I (NLTP AZ)	2007	\$24,900,208	\$0	\$24,900,208	\$0	\$0	\$7,380,981	\$7,380,981	-\$17,519,227	0.00	0.30	-12.42%
India Property Fund, L.P.	2007	\$8,990,000	\$508,231	\$8,481,769	\$0	\$4,452,289	\$1,962,601	\$6,414,890	-\$2,066,880	0.52	0.76	-4.05%
Total 2007		\$33,890,208	\$508,231	\$33,381,977	\$0	\$4,452,289	\$9,343,582	\$13,795,871	-\$19,586,107	0.13	0.41	-10.20%
2008												
FRS-GA (Georgia)	2008	\$9,273,354	\$0	\$9,273,354	\$0	\$0	\$3,463,900	\$3,463,900	-\$5,809,454	0.00	0.37	-9.26%
FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,288,030	\$9,288,030	\$2,409,107	0.00	1.35	3.88%
Timbervest Crossover Partners II, L.P.	2008	\$16,000,000	\$0	\$16,000,000	\$0	\$7,688,000	\$7,200,170	\$14,888,170	-\$1,111,830	0.48	0.93	-1.15%
Total 2008		\$35,931,277	\$0	\$35,931,277	\$0	\$7,688,000	\$19,952,100	\$27,640,100	-\$8,291,177	0.21	0.77	-3.34%
2010												
AEW Partners VI, L.P.	2010	\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$23,224,451	\$9,118,467	\$32,342,918	\$14,206,125	1.28	1.78	15.34%
Total 2010		\$20,000,000	\$1,863,207	\$18,136,793	\$0	\$23,224,451	\$9,118,467	\$32,342,918	\$14,206,125	1.28	1.78	15.34%
2015												
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$15,783,387	\$15,783,387	\$3,783,387	0.00	1.32	8.24%
ASB Allegiance Real Estate Fund, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$34,085	\$0	\$13,890,262	\$13,890,262	\$1,856,177	0.00	1.16	5.88%
Heitman America Real Estate Trust, L.P.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$14,698,926	\$14,698,926	\$2,698,926	0.00	1.22	7.70%
Total 2015		\$36,000,000	\$0	\$36,000,000	\$34,085	\$0	\$44,372,575	\$44,372,575	\$8,338,490	0.00	1.23	7.42%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	0.41	1.14	1.96%



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
Core												
AEW Core Property Trust (U.S.), Inc.	2015	\$12,000,000	\$0	\$12,000,000	\$0	\$0	\$15,783,387	\$15,783,387	\$3,783,387	0.00	1.32	8.24%
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Land												
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Opportunistic												
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FRS-LB II (SMT AZ)	2008	\$3,779,000	\$0	\$3,779,000	\$0	\$0	\$0	\$0	-\$3,779,000	0.00	0.00	
FRS-LB III (ST Georgia UT)	2008	\$6,878,923	\$0	\$6,878,923	\$0	\$0	\$9,288,030	\$9,288,030	\$2,409,107	0.00	1.35	3.88%
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Value Add												
Americus Real Estate Fund II	2005	\$13,200,000	\$818,626	\$12,381,374	\$0	\$16,154,309	\$0	\$16,154,309	\$3,772,935	1.30	1.30	4.49%
Sentinel Real Estate Fund, L.P.	2006	\$30,000,000	\$0	\$30,000,000	\$0	\$16,973,340	\$37,482,224	\$54,455,564	\$24,455,564	0.57	1.82	5.90%
Total Value Add		\$43,200,000	\$818,626	\$42,381,374	\$0	\$33,127,649	\$37,482,224	\$70,609,873	\$28,228,499	0.78	1.67	5.65%
Total		\$169,021,485	\$3,190,064	\$165,831,421	\$34,085	\$68,492,389	\$120,268,948	\$188,761,337	\$22,895,830	0.41	1.14	1.96%



Firefighters' Retirement System of Louisiana

QUARTERLY TRANSACTION SUMMARY

Fund Name	Month Ended	Capital Call	Additional Fee	Temp Return of Capital	Distribution	Net Cash Flow
Sentinel Real Estate Fund, L.P.	7/31/2018				-358,936	-358,936
Total: Sentinel Real Estate Fund, L.P.					-358,936	-358,936
Timbervest Crossover Partners II, L.P.	9/30/2018				-640,000	-640,000
Total: Timbervest Crossover Partners II, L.P.					-640,000	-640,000
Grand Total					-998,936	-998,936



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



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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
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Reporting Methodology

- 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.

