FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA PRIVATE EQUITY REPORT

Quarter Ending March 31, 2019 David Barnes, CFA, CAIA, Senior Consultant Rhett Humphreys, CFA, Partner



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

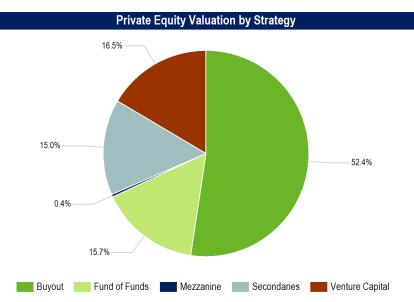
Firefighters' Retirement System of Louisiana **EXECUTIVE SUMMARY**

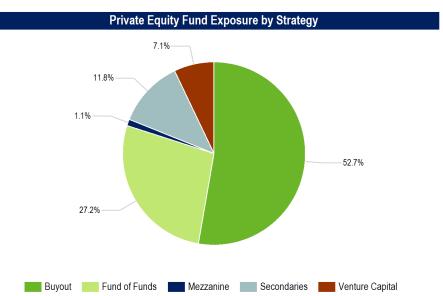


	Investmen	ts \$				1	Frailing Perio	od Performan	ice (IRR)			Multip	les
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Equity	\$269,730,000	\$187,965,112	\$81,764,888	\$59,861,819	1.56%	1.56%	5.06%	8.60%	-0.52%	4.14%	1.42%	0.74	1.06
Total	\$269,730,000	\$187,965,112	\$81,764,888	\$59,861,819	1.56%	1.56%	5.06%	8.60%	-0.52%	4.14%	1.42%	0.74	1.06



Firefighters' Retirement System of Louisiana ANALYSIS BY STRATEGY

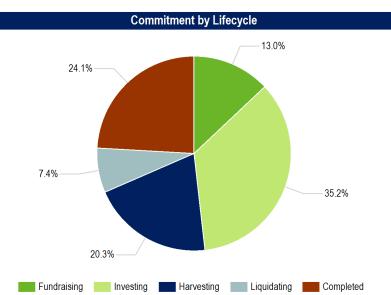


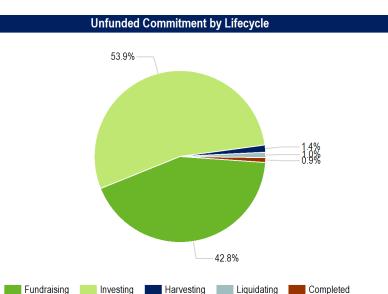


Investments	Con	nmitments		Contribut	tions & Distrib	outions		Valuati	ons		Per	formanc	ce
Investment Strategy	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$70,000,000	\$43,347,898	0.38	\$26,652,102	-\$103,740	\$2,348,961	\$31,356,025	\$33,704,986	\$7,156,624	\$74,703,923	0.09	1.27	10.37%
Total Fund of Funds	\$52,500,000	\$29,107,044	0.45	\$23,392,956	\$820,552	\$17,125,938	\$9,400,431	\$26,526,369	\$2,312,861	\$38,507,475	0.71	1.10	2.20%
Total Mezzanine	\$40,000,000	\$1,384,205	0.97	\$38,615,795	\$0	\$45,298,961	\$235,602	\$45,534,563	\$6,918,768	\$1,619,807	1.17	1.18	4.73%
Total Secondaries	\$25,000,000	\$7,755,532	0.69	\$17,244,468	-\$74,562	\$12,536,317	\$8,995,485	\$21,531,802	\$4,361,896	\$16,751,017	0.73	1.25	13.86%
Total Venture Capital	\$82,230,000	\$170,209	1.00	\$82,059,791	\$0	\$62,920,647	\$9,874,276	\$72,794,923	-\$9,264,868	\$10,044,485	0.77	0.89	-2.28%
Total	\$269,730,000	\$81,764,888	0.70	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	\$141,626,707	0.74	1.06	1.42%



Firefighters' Retirement System of Louisiana ANALYSIS BY LIFECYCLE

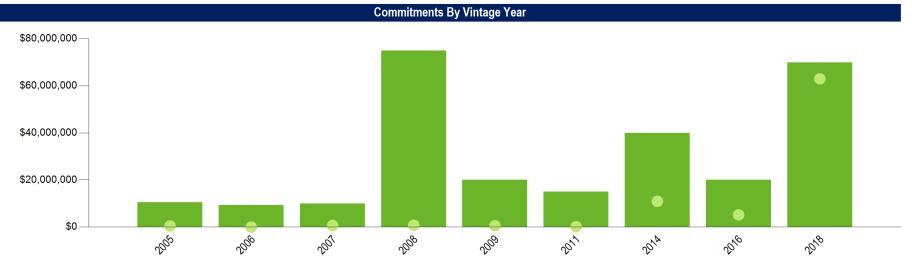




Investments	Corr	nmitments		Contribu	tions & Distributi	ons		Valuations		F	Performan	се
Lifecycle	Commitment	Unfunded Commitment	Call Ratio	Cumulative Ac	dditional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Fundraising	\$35,000,000	\$35,000,000		\$0	\$0	\$0	\$0	\$0	\$0			
Total Investing	\$95,000,000	\$44,103,430	0.54	\$50,896,570	-\$74,682	\$14,885,278	\$47,174,009	\$62,059,287	\$11,237,399	0.29	1.22	11.08%
Total Harvesting	\$54,730,000	\$1,107,044	0.98	\$53,622,956	\$716,932	\$77,921,187	\$12,452,208	\$90,373,395	\$36,033,507	1.43	1.66	8.49%
Total Liquidating	\$20,000,000	\$811,002	0.96	\$19,188,998	\$0	\$20,209,056	\$235,602	\$20,444,658	\$1,255,660	1.05	1.07	1.75%
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	\$81,764,888	0.70	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	0.74	1.06	1.42%



Firefighters' Retirement System of Louisiana ANALYSIS BY VINTAGE YEAR



Commitment Onfunded Commitment

Investments	Corr	nmitments		Contrib	outions & Distribut	ions		Valuations		Per	formance	e
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	\$9,161,276	\$3,446,931	\$12,608,207	\$2,558,207	0.91	1.25	3.37%
Total 2006	\$9,230,000	\$0	1.00	\$9,230,000	\$0	\$13,702,451	\$3,329,382	\$17,031,833	\$7,801,833	1.48	1.85	10.75%
Total 2007	\$10,000,000	\$657,044	0.93	\$9,342,956	\$716,932	\$8,838,438	\$1,266,930	\$10,105,368	\$45,480	0.88	1.00	0.08%
Total 2008	\$75,000,000	\$811,002	0.99	\$74,188,998	\$0	\$68,104,336	\$4,644,567	\$72,748,903	-\$1,440,095	0.92	0.98	-0.40%
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	\$10,924,664	0.73	\$29,075,336	-\$178,302	\$13,727,509	\$23,203,607	\$36,931,116	\$8,034,082	0.48	1.28	10.86%
Total 2016	\$20,000,000	\$5,178,766	0.74	\$14,821,234	\$0	\$1,157,769	\$17,147,903	\$18,305,672	\$3,484,438	0.08	1.24	13.55%
Total 2018	\$70,000,000	\$63,000,000	0.10	\$7,000,000	\$103,620	\$0	\$6,822,499	\$6,822,499	-\$281,121	0.00	0.96	-4.68%
Total	\$269,730,000	\$81,764,888	0.70	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	0.74	1.06	1.42%



APPENDIX

Firefighters' Retirement System of Louisiana

March 31, 2019



Firefighters' Retirement System of Louisiana

RETURN SUMMARY

	Investments				Trailing Per	riod Returns (IR	R) %		
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	1.98%	1.98%	6.05%	8.60%			8.63%
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	-3.42%	-3.42%	-1.64%	-1.12%	-4.76%	3.76%	0.08%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	2.34%	2.34%	-0.37%	6.26%	5.53%	8.69%	5.22%
Franchise Capital Partners III, L.P.	2009	\$20,000,000							7.91%
Franchise Equity Capital Partners II, L.P.	2008	\$20,000,000	5.04%	5.04%	-5.66%	-9.14%	-4.85%	1.97%	1.75%
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	-0.03%	-0.03%	3.21%	17.01%	12.67%	22.01%	11.57%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	5.24%	5.24%	-3.83%	3.24%	10.32%	15.72%	10.75%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	4.21%	4.21%	14.87%				13.55%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000							
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	-0.74%	-0.74%	3.37%	12.03%			13.86%
Louisiana Fund I, L.P.	2005	\$1,000,000	-0.12%	-0.12%	-17.36%	-10.19%	-7.72%	5.14%	3.80%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	-0.77%	-0.77%					-4.68%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	0.93%	0.93%	2.73%	0.28%	-2.77%	-0.93%	-3.20%
Sail Sustainable Louisiana, L.P.	2011	\$15,000,000							
Sail Venture Partners II, L.P.	2008	\$30,000,000							
Total		\$269,730,000	1.56%	1.56%	5.06%	8.60%	-0.52%	4.14%	1.42%



Firefighters' Retirement System of Louisiana

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	\$3,169,132	\$11,830,868	-\$103,740	\$1,191,192	\$14,208,122	\$15,399,314	\$3,672,186	0.10	1.31	8.63%
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$657,044	\$9,342,956	\$716,932	\$8,838,438	\$1,266,930	\$10,105,368	\$45,480	0.88	1.00	0.08%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,311,002	\$9,598,502	\$2,548,502	1.18	1.36	5.22%
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	\$20,209,056	\$235,602	\$20,444,658	\$1,255,660	1.05	1.07	1.75%
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$4,408,965	\$50,627,987	\$25,627,987	1.85	2.03	11.57%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$13,702,451	\$3,329,382	\$17,031,833	\$7,801,833	1.48	1.85	10.75%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$5,178,766	\$14,821,234	\$0	\$1,157,769	\$17,147,903	\$18,305,672	\$3,484,438	0.08	1.24	13.55%
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	\$7,755,532	\$17,244,468	-\$74,562	\$12,536,317	\$8,995,485	\$21,531,802	\$4,361,896	0.73	1.25	13.86%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,336	\$1,460,653	\$460,653	0.03	1.46	3.80%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$28,000,000	\$7,000,000	\$103,620	\$0	\$6,822,499	\$6,822,499	-\$281,121	0.00	0.96	-4.68%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$700,593	\$1,549,052	-\$450,948	0.42	0.77	-3.20%
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	\$81,764,888	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	0.74	1.06	1.42%



Firefighters' Retirement System of Louisiana ANALYSIS BY LIFECYCLE

Investments		Commitm	nents	Contribu	itions & Distrib	outions		Valuations		P	erforma	nce
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			
Total Fundraising		\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Investing												
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$3,169,132	\$11,830,868	-\$103,740	\$1,191,192	\$14,208,122	\$15,399,314	\$3,672,186	0.10	1.31	8.63%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$5,178,766	\$14,821,234	\$0	\$1,157,769	\$17,147,903	\$18,305,672	\$3,484,438	0.08	1.24	13.55%
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$7,755,532	\$17,244,468	-\$74,562	\$12,536,317	\$8,995,485	\$21,531,802	\$4,361,896	0.73	1.25	13.86%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$28,000,000	\$7,000,000	\$103,620	\$0	\$6,822,499	\$6,822,499	-\$281,121	0.00	0.96	-4.68%
Total Investing		\$95,000,000	\$44,103,430	\$50,896,570	-\$74,682	\$14,885,278	\$47,174,009	\$62,059,287	\$11,237,399	0.29	1.22	11.08%
Harvesting												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$657,044	\$9,342,956	\$716,932	\$8,838,438	\$1,266,930	\$10,105,368	\$45,480	0.88	1.00	0.08%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,311,002	\$9,598,502	\$2,548,502	1.18	1.36	5.22%
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$4,408,965	\$50,627,987	\$25,627,987	1.85	2.03	11.57%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$13,702,451	\$3,329,382	\$17,031,833	\$7,801,833	1.48	1.85	10.75%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,336	\$1,460,653	\$460,653	0.03	1.46	3.80%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$700,593	\$1,549,052	-\$450,948	0.42	0.77	-3.20%
Total Harvesting		\$54,730,000	\$1,107,044	\$53,622,956	\$716,932	\$77,921,187	\$12,452,208	\$90,373,395	\$36,033,507	1.43	1.66	8.49%
Liquidating												
Franchise Equity Capital Partners II, L.P.	2008	\$20,000,000	\$811,002	\$19,188,998	\$0	\$20,209,056	\$235,602	\$20,444,658	\$1,255,660	1.05	1.07	1.75%
Total Liquidating		\$20,000,000	\$811,002	\$19,188,998	\$0	\$20,209,056	\$235,602	\$20,444,658	\$1,255,660	1.05	1.07	1.75%
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	\$81,764,888	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	0.74	1.06	1.42%



Firefighters' Retirement System of Louisiana ANALYSIS BY VINTAGE YEAR

Investments		Commitm	ents	Contribu	tions & Distrib	outions		Valuations		Pe	erforma	ince
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	\$8,287,500	\$1,311,002	\$9,598,502	\$2,548,502	1.18	1.36	5.22%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,336	\$1,460,653	\$460,653	0.03	1.46	3.80%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$700,593	\$1,549,052	-\$450,948	0.42	0.77	-3.20%
Total 2005		\$10,500,000	\$450,000	\$10,050,000	\$0	\$9,161,276	\$3,446,931	\$12,608,207	\$2,558,207	0.91	1.25	3.37%
2006												
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Total 2006		\$9,230,000	\$0	\$9,230,000	\$0	\$13,702,451	\$3,329,382	\$17,031,833	\$7,801,833	1.48	1.85	10.75%
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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	\$68,104,336	\$4,644,567	\$72,748,903	-\$1,440,095	0.92	0.98	-0.40%
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Total 2011		\$15,000,000	\$170,209	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
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Total 2014		\$40,000,000	\$10,924,664	\$29,075,336	-\$178,302	\$13,727,509	\$23,203,607	\$36,931,116	\$8,034,082	0.48	1.28	10.86%
2016												
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$5,178,766	\$14,821,234	\$0	\$1,157,769	\$17,147,903	\$18,305,672	\$3,484,438	0.08	1.24	13.55%
Total 2016		\$20,000,000	\$5,178,766	\$14,821,234	\$0	\$1,157,769	\$17,147,903	\$18,305,672	\$3,484,438	0.08	1.24	13.55%



Firefighters' Retirement System of Louisiana ANALYSIS BY VINTAGE YEAR

Investments		Commitm	ients	Contribu	tions & Distrib	outions		Valuations		Pe	erforma	ince
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	\$28,000,000	\$7,000,000	\$103,620	\$0	\$6,822,499	\$6,822,499	-\$281,121	0.00	0.96	-4.68%
Total 2018		\$70,000,000	\$63,000,000	\$7,000,000	\$103,620	\$0	\$6,822,499	\$6,822,499	-\$281,121	0.00	0.96	-4.68%
Total		\$269,730,000	\$81,764,888	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	0.74	1.06	1.42%



Firefighters' Retirement System of Louisiana ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitm	ients	Contribu	tions & Distrib	outions		Valuations		Pei	formar	ce
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	\$3,169,132	\$11,830,868	-\$103,740	\$1,191,192	\$14,208,122	\$15,399,314	\$3,672,186	0.10	1.31	8.63%
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$5,178,766	\$14,821,234	\$0	\$1,157,769	\$17,147,903	\$18,305,672	\$3,484,438	0.08	1.24	13.55%
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Total Buyout		\$70,000,000	\$43,347,898	\$26,652,102	-\$103,740	\$2,348,961	\$31,356,025	\$33,704,986	\$7,156,624	0.09	1.27	10.37%
Fund of Funds												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$657,044	\$9,342,956	\$716,932	\$8,838,438	\$1,266,930	\$10,105,368	\$45,480	0.88	1.00	0.08%
DTC Private Equity II-Q, L.P.	2005	\$7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,311,002	\$9,598,502	\$2,548,502	1.18	1.36	5.22%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$28,000,000	\$7,000,000	\$103,620	\$0	\$6,822,499	\$6,822,499	-\$281,121	0.00	0.96	-4.68%
Total Fund of Funds		\$52,500,000	\$29,107,044	\$23,392,956	\$820,552	\$17,125,938	\$9,400,431	\$26,526,369	\$2,312,861	0.71	1.10	2.20%
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	\$20,209,056	\$235,602	\$20,444,658	\$1,255,660	1.05	1.07	1.75%
Total Mezzanine		\$40,000,000	\$1,384,205	\$38,615,795	\$0	\$45,298,961	\$235,602	\$45,534,563	\$6,918,768	1.17	1.18	4.73%
Secondaries												
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$7,755,532	\$17,244,468	-\$74,562	\$12,536,317	\$8,995,485	\$21,531,802	\$4,361,896	0.73	1.25	13.86%
Total Secondaries		\$25,000,000	\$7,755,532	\$17,244,468	-\$74,562	\$12,536,317	\$8,995,485	\$21,531,802	\$4,361,896	0.73	1.25	13.86%
Venture Capital												
Greenspring Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$4,408,965	\$50,627,987	\$25,627,987	1.85	2.03	11.57%
Greenspring Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$13,702,451	\$3,329,382	\$17,031,833	\$7,801,833	1.48	1.85	10.75%
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,336	\$1,460,653	\$460,653	0.03	1.46	3.80%
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$700,593	\$1,549,052	-\$450,948	0.42	0.77	-3.20%
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	\$62,920,647	\$9,874,276	\$72,794,923	-\$9,264,868	0.77	0.89	-2.28%
Total		\$269,730,000	\$81,764,888	\$187,965,112	\$642,250	\$140,230,823	\$59,861,819	\$200,092,642	\$11,485,281	0.74	1.06	1.42%



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.	2/28/2019	111,323		-42,962		68,361
Total: CCMP Capital Investors III, L.P.		111,323		-42,962		68,361
DCM Private Equity Fund II, L.P.	1/31/2019	2,152				2,152
	3/31/2019	15,182	2,663	-31,358	-93,321	-106,835
Total: DCM Private Equity Fund II, L.P.		17,334	2,663	-31,358	-93,321	-104,683
DTC Private Equity II-Q, L.P.	3/31/2019				-150,000	-150,000
Total: DTC Private Equity II-Q, L.P.					-150,000	-150,000
Franchise Equity Capital Partners II, L.P.	1/31/2019				-39,600	-39,600
Total: Franchise Equity Capital Partners II, L.P.					-39,600	-39,600
Greenspring Global Partners III-A, L.P.	2/28/2019				-138,450	-138,450
	3/31/2019				-184,600	-184,600
Total: Greenspring Global Partners III-A, L.P.					-323,050	-323,050
Total: HarbourVest Partners XI Buyout Fund, L.P.						0
Landmark Equity Partners XV, L.P.	1/31/2019				-709,111	-709,111
	2/28/2019				-111,979	-111,979
	3/31/2019	217,961			-84,287	133,674
Total: Landmark Equity Partners XV, L.P.		217,961			-905,377	-687,416
Mesirow Financial Private Equity Fund VII-A, L.P.	3/31/2019	1,400,000				1,400,000
Total: Mesirow Financial Private Equity Fund VII-A, L.P.		1,400,000				1,400,000
Grand Total		1,746,618	2,663	-74,320	-1,511,348	163,612



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



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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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