

PRIVATE EQUITY REPORT

Firefighters' Retirement System of Louisiana

September 30, 2020

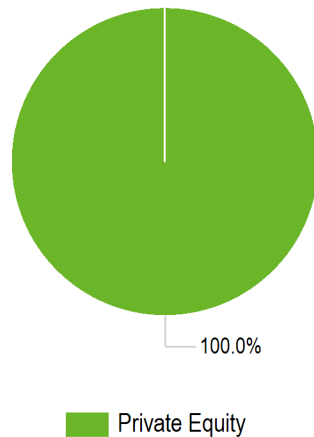


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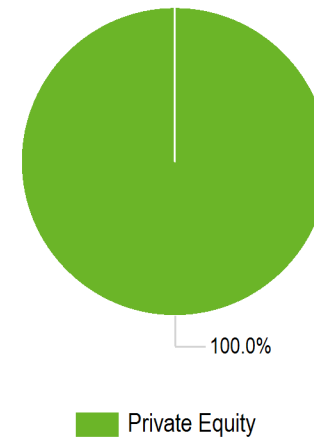
Firefighters' Retirement System of Louisiana

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



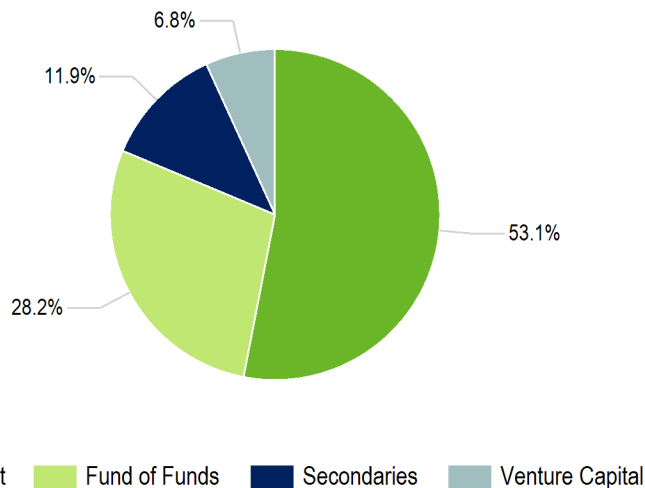
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Equity	269,730,000	\$212,419,722	\$56,566,866	\$83,663,534	9.48%	8.68%	9.90%	8.62%	9.23%	1.42%	2.34%	0.71	1.11
Total	269,730,000	\$212,419,722	\$56,566,866	\$83,663,534	9.48%	8.68%	9.90%	8.62%	9.23%	1.42%	2.34%	0.71	1.11



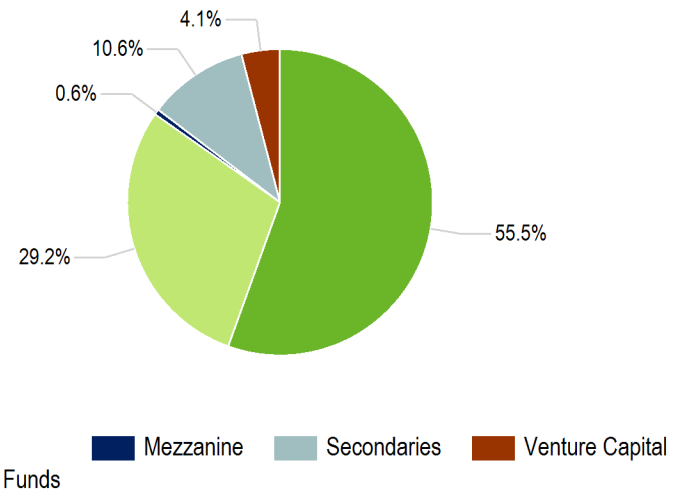
Firefighters' Retirement System of Louisiana

ANALYSIS BY STRATEGY

Private Equity Valuation by Strategy



Private Equity Fund Exposure by Strategy



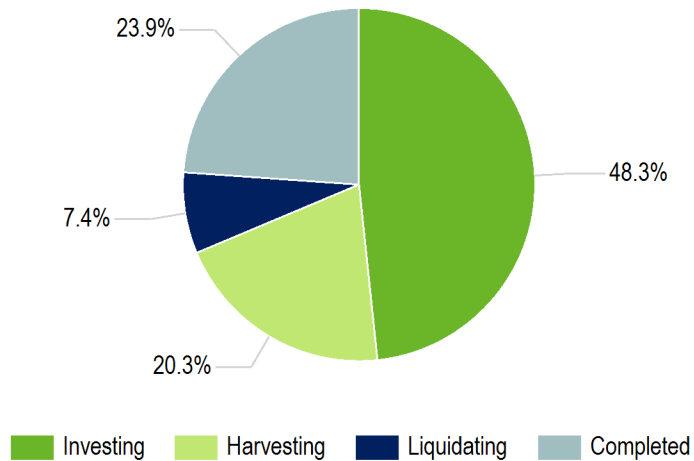
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	70,000,000	\$33,452,657	0.52	\$36,547,343	-\$103,740	\$7,627,782	\$44,385,165	\$52,012,947	\$15,569,344	\$77,837,822	0.21	1.43	12.54%
Total Fund of Funds	52,500,000	\$17,371,565	0.67	\$35,128,435	\$896,254	\$17,499,830	\$23,630,036	\$41,129,866	\$5,105,177	\$41,001,601	0.49	1.14	3.61%
Total Mezzanine	40,000,000	\$811,002	0.98	\$38,615,795	\$0	\$45,729,051	\$0	\$45,729,051	\$7,113,256	\$811,002	1.18	1.18	4.82%
Total Secondaries	25,000,000	\$4,931,642	0.80	\$20,068,358	-\$74,562	\$14,787,988	\$9,930,620	\$24,718,608	\$4,724,812	\$14,862,262	0.74	1.24	11.03%
Total Venture Capital	82,230,000	\$0	1.00	\$82,059,791	\$0	\$66,417,196	\$5,717,713	\$72,134,909	-\$9,924,882	\$5,717,713	0.81	0.88	-2.39%
Total	269,730,000	\$56,566,866	0.79	\$212,419,722	\$717,952	\$152,061,847	\$83,663,534	\$235,725,381	\$22,587,707	\$140,230,400	0.71	1.11	2.34%



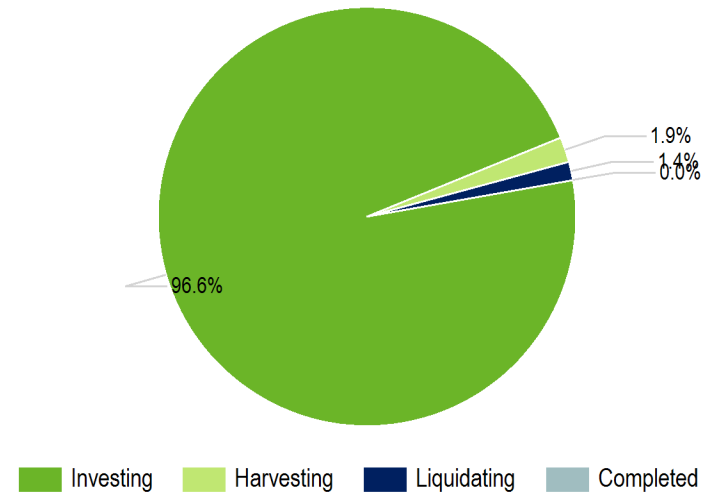
Firefighters' Retirement System of Louisiana

ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle



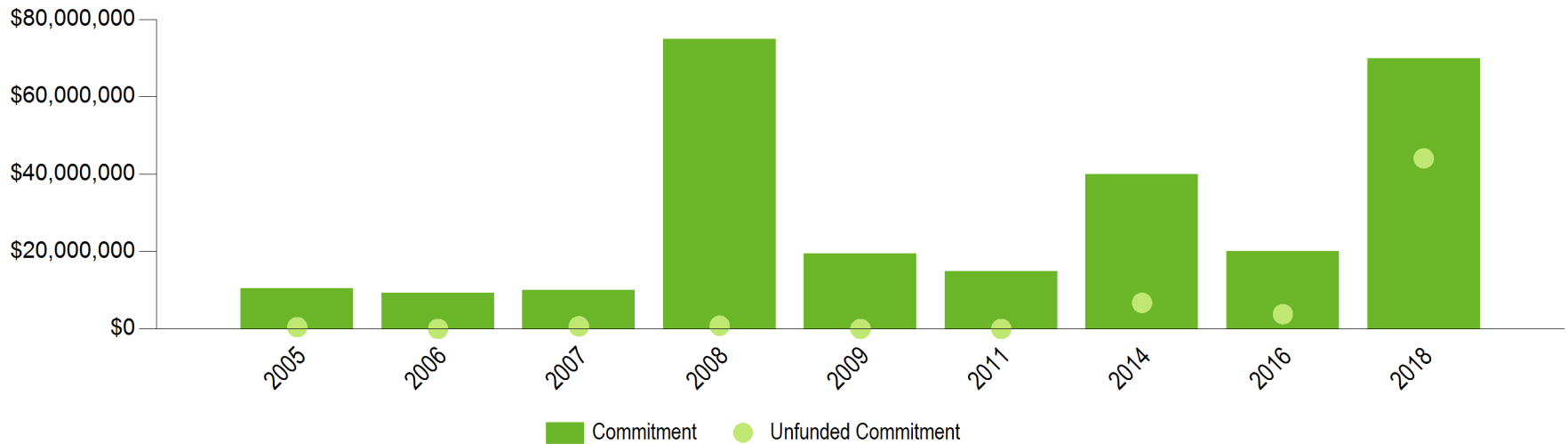
Lifecycle	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total Investing	130,000,000	\$54,659,299	0.58	\$75,340,701	-\$4,682	\$22,415,770	\$75,859,354	\$98,275,124	\$22,939,105	0.30	1.30	12.13%
Total Harvesting	54,730,000	\$1,096,565	0.98	\$53,633,435	\$722,634	\$81,791,628	\$7,804,180	\$89,595,808	\$35,239,739	1.50	1.65	8.22%
Total Liquidating	20,000,000	\$811,002	0.96	\$19,188,998	\$0	\$20,639,146	\$0	\$20,639,146	\$1,450,148	1.08	1.08	1.98%
Total Completed	65,000,000	\$0	1.00	\$64,256,588	\$0	\$27,215,303	\$0	\$27,215,303	-\$37,041,285	0.42	0.42	-22.10%
Total	269,730,000	\$56,566,866	0.79	\$212,419,722	\$717,952	\$152,061,847	\$83,663,534	\$235,725,381	\$22,587,707	0.71	1.11	2.34%



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	\$9,472,635	\$2,821,474	\$12,294,109	\$2,244,109	0.94	1.22	2.88%
Total 2006	9,230,000	\$0	1.00	\$9,230,000	\$0	\$16,037,641	\$386,070	\$16,423,711	\$7,193,711	1.74	1.78	10.11%
Total 2007	10,000,000	\$646,565	0.94	\$9,353,435	\$722,634	\$9,062,330	\$857,959	\$9,920,289	-\$155,780	0.90	0.98	-0.28%
Total 2008	75,000,000	\$811,002	0.99	\$74,188,998	\$0	\$69,534,426	\$3,738,677	\$73,273,103	-\$915,895	0.94	0.99	-0.25%
Total 2009	20,000,000	\$0	1.00	\$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	\$0	1.00	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
Total 2014	40,000,000	\$6,737,731	0.83	\$33,262,269	-\$178,302	\$18,878,405	\$24,626,998	\$43,505,403	\$10,421,436	0.57	1.31	9.82%
Total 2016	20,000,000	\$3,821,568	0.81	\$16,178,432	\$0	\$3,300,898	\$21,407,574	\$24,708,472	\$8,530,040	0.20	1.53	16.01%
Total 2018	70,000,000	\$44,100,000	0.37	\$25,900,000	\$173,620	\$236,467	\$29,824,782	\$30,061,249	\$3,987,629	0.01	1.15	15.11%
Total	269,730,000	\$56,566,866	0.79	\$212,419,722	\$717,952	\$152,061,847	\$83,663,534	\$235,725,381	\$22,587,707	0.71	1.11	2.34%



APPENDIX

Firefighters' Retirement System of Louisiana

September 30, 2020



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	2.36%	4.66%	9.78%	8.44%	9.19%		8.99%
DCM Private Equity Fund II, L.P.	2007	10,000,000	2.33%	-10.54%	-12.75%	-5.26%	-3.76%	2.22%	-0.28%
DTC Private Equity II-Q, L.P.	2005	7,500,000	5.53%	2.70%	6.39%	2.03%	5.37%	8.72%	5.19%
Franchise Capital Partners III, L.P.	2009	20,000,000							7.91%
Franchise Equity Capital Partners II, L.P.	2008	20,000,000							1.98%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	-0.11%	6.97%	24.43%	3.60%	15.03%	19.58%	11.50%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	-3.26%	-1.94%	-52.96%	-6.53%	-3.94%	16.29%	10.11%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	16.82%	12.52%	18.69%	15.18%			16.01%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	15.73%	16.55%	23.20%				31.36%
Landmark Equity Partners XV, L.P.	2014	25,000,000	6.95%	-2.32%	-7.15%	6.69%	7.41%		11.03%
Louisiana Fund I, L.P.	2005	1,000,000	-0.17%	-0.33%	0.26%	-7.72%	-7.56%	-3.48%	3.32%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	10.19%	15.13%	19.69%				12.08%
Murphree Venture Partners VI, L.P.	2005	2,000,000	-1.35%	-8.72%	-41.94%	-25.93%	-13.81%	-13.07%	-7.16%
Sail Sustainable Louisiana, L.P.	2011	15,000,000							
Sail Venture Partners II, L.P.	2008	30,000,000							
Total		269,730,000	9.48%	8.68%	9.90%	8.62%	9.23%	1.42%	2.34%



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	\$1,806,089	\$13,193,911	-\$103,740	\$4,090,417	\$14,696,378	\$18,786,795	\$5,696,624	0.31	1.44	8.99%
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$646,565	\$9,353,435	\$722,634	\$9,062,330	\$857,959	\$9,920,289	-\$155,780	0.90	0.98	-0.28%
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,437,500	\$1,228,508	\$9,666,008	\$2,616,008	1.20	1.37	5.19%
Franchise Capital Partners III, L.P.	2009	20,000,000	\$0	\$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	\$20,639,146	\$0	\$20,639,146	\$1,450,148	1.08	1.08	1.98%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$3,738,677	\$50,957,699	\$25,957,699	1.89	2.04	11.50%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$16,037,641	\$386,070	\$16,423,711	\$7,193,711	1.74	1.78	10.11%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$3,300,898	\$21,407,574	\$24,708,472	\$8,530,040	0.20	1.53	16.01%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$27,825,000	\$7,175,000	\$0	\$236,467	\$8,281,213	\$8,517,680	\$1,342,680	0.03	1.19	31.36%
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$4,931,642	\$20,068,358	-\$74,562	\$14,787,988	\$9,930,620	\$24,718,608	\$4,724,812	0.74	1.24	11.03%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,907	\$1,461,224	\$461,224	0.03	1.46	3.32%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$16,275,000	\$18,725,000	\$173,620	\$0	\$21,543,569	\$21,543,569	\$2,644,949	0.00	1.14	12.08%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$157,059	\$1,166,877	-\$833,123	0.50	0.58	-7.16%
Sail Sustainable Louisiana, L.P.	2011	15,000,000	\$0	\$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	\$56,566,866	\$212,419,722	\$717,952	\$152,061,847	\$83,663,534	\$235,725,381	\$22,587,707	0.71	1.11	2.34%



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
Investing												
CCMP Capital Investors III, L.P.	2014	15,000,000	\$1,806,089	\$13,193,911	-\$103,740	\$4,090,417	\$14,696,378	\$18,786,795	\$5,696,624	0.31	1.44	8.99%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$3,300,898	\$21,407,574	\$24,708,472	\$8,530,040	0.20	1.53	16.01%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$27,825,000	\$7,175,000	\$0	\$236,467	\$8,281,213	\$8,517,680	\$1,342,680	0.03	1.19	31.36%
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$4,931,642	\$20,068,358	-\$74,562	\$14,787,988	\$9,930,620	\$24,718,608	\$4,724,812	0.74	1.24	11.03%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$16,275,000	\$18,725,000	\$173,620	\$0	\$21,543,569	\$21,543,569	\$2,644,949	0.00	1.14	12.08%
Total Investing		130,000,000	\$54,659,299	\$75,340,701	-\$4,682	\$22,415,770	\$75,859,354	\$98,275,124	\$22,939,105	0.30	1.30	12.13%
Harvesting												
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$646,565	\$9,353,435	\$722,634	\$9,062,330	\$857,959	\$9,920,289	-\$155,780	0.90	0.98	-0.28%
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,437,500	\$1,228,508	\$9,666,008	\$2,616,008	1.20	1.37	5.19%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$3,738,677	\$50,957,699	\$25,957,699	1.89	2.04	11.50%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$16,037,641	\$386,070	\$16,423,711	\$7,193,711	1.74	1.78	10.11%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,907	\$1,461,224	\$461,224	0.03	1.46	3.32%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$157,059	\$1,166,877	-\$833,123	0.50	0.58	-7.16%
Total Harvesting		54,730,000	\$1,096,565	\$53,633,435	\$722,634	\$81,791,628	\$7,804,180	\$89,595,808	\$35,239,739	1.50	1.65	8.22%
Liquidating												
Franchise Equity Capital Partners II, L.P.	2008	20,000,000	\$811,002	\$19,188,998	\$0	\$20,639,146	\$0	\$20,639,146	\$1,450,148	1.08	1.08	1.98%
Total Liquidating		20,000,000	\$811,002	\$19,188,998	\$0	\$20,639,146	\$0	\$20,639,146	\$1,450,148	1.08	1.08	1.98%
Completed												
Franchise Capital Partners III, L.P.	2009	20,000,000	\$0	\$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	\$0	\$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	\$0	\$64,256,588	\$0	\$27,215,303	\$0	\$27,215,303	-\$37,041,285	0.42	0.42	-22.10%
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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	\$8,437,500	\$1,228,508	\$9,666,008	\$2,616,008	1.20	1.37	5.19%
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Total 2005		10,500,000	\$450,000	\$10,050,000	\$0	\$9,472,635	\$2,821,474	\$12,294,109	\$2,244,109	0.94	1.22	2.88%
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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
2016												
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$3,300,898	\$21,407,574	\$24,708,472	\$8,530,040	0.20	1.53	16.01%
Total 2016		20,000,000	\$3,821,568	\$16,178,432	\$0	\$3,300,898	\$21,407,574	\$24,708,472	\$8,530,040	0.20	1.53	16.01%
2018												
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$27,825,000	\$7,175,000	\$0	\$236,467	\$8,281,213	\$8,517,680	\$1,342,680	0.03	1.19	31.36%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$16,275,000	\$18,725,000	\$173,620	\$0	\$21,543,569	\$21,543,569	\$2,644,949	0.00	1.14	12.08%
Total 2018		70,000,000	\$44,100,000	\$25,900,000	\$173,620	\$236,467	\$29,824,782	\$30,061,249	\$3,987,629	0.01	1.15	15.11%
Total		269,730,000	\$56,566,866	\$212,419,722	\$717,952	\$152,061,847	\$83,663,534	\$235,725,381	\$22,587,707	0.71	1.11	2.34%



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	\$1,806,089	\$13,193,911	-\$103,740	\$4,090,417	\$14,696,378	\$18,786,795	\$5,696,624	0.31	1.44	8.99%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$3,300,898	\$21,407,574	\$24,708,472	\$8,530,040	0.20	1.53	16.01%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$27,825,000	\$7,175,000	\$0	\$236,467	\$8,281,213	\$8,517,680	\$1,342,680	0.03	1.19	31.36%
Total Buyout		70,000,000	\$33,452,657	\$36,547,343	-\$103,740	\$7,627,782	\$44,385,165	\$52,012,947	\$15,569,344	0.21	1.43	12.54%
Fund of Funds												
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$646,565	\$9,353,435	\$722,634	\$9,062,330	\$857,959	\$9,920,289	-\$155,780	0.90	0.98	-0.28%
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,437,500	\$1,228,508	\$9,666,008	\$2,616,008	1.20	1.37	5.19%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$16,275,000	\$18,725,000	\$173,620	\$0	\$21,543,569	\$21,543,569	\$2,644,949	0.00	1.14	12.08%
Total Fund of Funds		52,500,000	\$17,371,565	\$35,128,435	\$896,254	\$17,499,830	\$23,630,036	\$41,129,866	\$5,105,177	0.49	1.14	3.61%
Mezzanine												
Franchise Capital Partners III, L.P.	2009	20,000,000	\$0	\$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	\$20,639,146	\$0	\$20,639,146	\$1,450,148	1.08	1.08	1.98%
Total Mezzanine		40,000,000	\$811,002	\$38,615,795	\$0	\$45,729,051	\$0	\$45,729,051	\$7,113,256	1.18	1.18	4.82%
Secondaries												
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$4,931,642	\$20,068,358	-\$74,562	\$14,787,988	\$9,930,620	\$24,718,608	\$4,724,812	0.74	1.24	11.03%
Total Secondaries		25,000,000	\$4,931,642	\$20,068,358	-\$74,562	\$14,787,988	\$9,930,620	\$24,718,608	\$4,724,812	0.74	1.24	11.03%
Venture Capital												
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$3,738,677	\$50,957,699	\$25,957,699	1.89	2.04	11.50%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$16,037,641	\$386,070	\$16,423,711	\$7,193,711	1.74	1.78	10.11%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,435,907	\$1,461,224	\$461,224	0.03	1.46	3.32%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$157,059	\$1,166,877	-\$833,123	0.50	0.58	-7.16%
Sail Sustainable Louisiana, L.P.	2011	15,000,000	\$0	\$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	\$0	\$82,059,791	\$0	\$66,417,196	\$5,717,713	\$72,134,909	-\$9,924,882	0.81	0.88	-2.39%
Total		269,730,000	\$56,566,866	\$212,419,722	\$717,952	\$152,061,847	\$83,663,534	\$235,725,381	\$22,587,707	0.71	1.11	2.34%



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.	9/30/2020	136,868		-30,882	-107,633	-1,647
Total: CCMP Capital Investors III, L.P.		136,868		-30,882	-107,633	-1,647
DCM Private Equity Fund II, L.P.	9/30/2020	6,621		-10,310		-3,689
Total: DCM Private Equity Fund II, L.P.		6,621		-10,310		-3,689
HarbourVest Partners XI Buyout Fund, L.P.	9/30/2020	875,000			-105,788	769,212
Total: HarbourVest Partners XI Buyout Fund, L.P.		875,000			-105,788	769,212
Landmark Equity Partners XV, L.P.	7/31/2020				-224,442	-224,442
	8/31/2020	1,009,208				1,009,208
	9/30/2020				-297,448	-297,448
Total: Landmark Equity Partners XV, L.P.		1,009,208			-521,890	487,318
Mesirow Financial Private Equity Fund VII-A, L.P.	8/31/2020	1,575,000				1,575,000
Total: Mesirow Financial Private Equity Fund VII-A, L.P.		1,575,000				1,575,000
Murphree Venture Partners VI, L.P.	8/31/2020				-161,359	-161,359
Total: Murphree Venture Partners VI, L.P.					-161,359	-161,359
Grand Total		3,602,697		-41,192	-896,670	2,664,835



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
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM

