



NEPC, LLC

YOU DEMAND MORE. So do we.<sup>SM</sup>

# **Firefighters' Retirement System of Louisiana**

## **Fourth Quarter, 2015 Private Equity Review**

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### **Information Disclosure**

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- The Investment Performance Analysis is provided as a management aid for the client's internal use only. Portfolio performance reported in the Investment Performance Analysis does not constitute a recommendation by NEPC, LLC.
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May, 2016

Firefighters' Retirement System of Louisiana

**RE:** Private Markets Strategy – 4<sup>th</sup> Quarter 2015

Dear Members,

We are pleased to present the December 31, 2015 Private Equity Report for the Firefighters' Retirement System of Louisiana. The report provides a variety of performance analysis for the overall portfolio. The reports include trailing performance, performance by investment stage and vintage year performance.

The Firefighters' Retirement System of Louisiana experienced a positive quarter, having a nominal IRR of 0.77%. The IRR since inception is 0.05%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.00.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of December 31, 2015:

<b>Commitments</b>	<b>Terminated Commitments</b>	<b>Amount Funded</b>	<b>Amount Distributed</b>	<b>Reported Value</b>	<b>Call Ratio</b>	<b>Distribution Ratio</b>
\$179,730,000	\$0	\$151,814,491	\$105,609,980	\$46,972,333	84.47%	69.57%

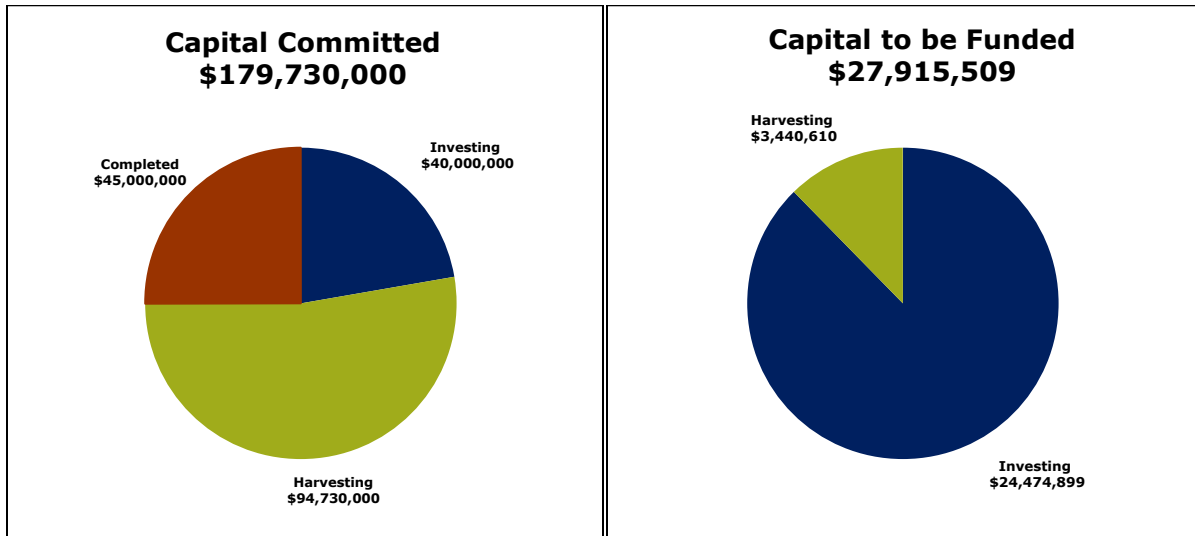
<b>Unfunded Commitments</b>	<b>Market Exposure (Reported Value + Unfunded Commitments)</b>	<b>Total Fund Composite as of 12/31/2015</b>	<b>Alternative Assets Target</b>	<b>Reported Value as a % of Total Fund</b>	<b>Market Exposure as a % of Total Fund</b>
\$27,915,509	\$74,887,842	\$1,316,227,671	8%*	3.57%	5.7%

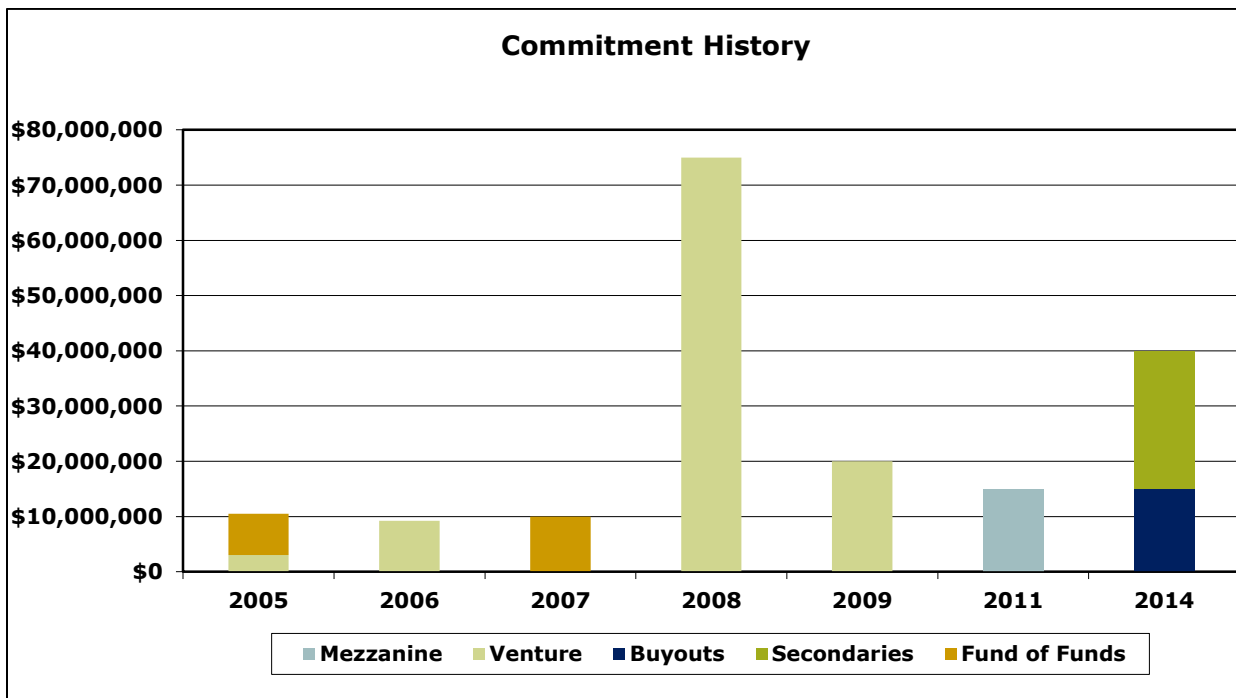
<b>Total Value (Reported Value + Distributions)</b>	<b>Total Value To Paid In Capital</b>	<b>Internal Rate of Return IRR, Since Inception (January 2005)</b>
\$152,582,313	1.00	0.05%



As of December 31, 2015, the Firefighters' Retirement System of Louisiana had commitments totaling \$179.73 million to 12 private markets fund. Of the 12 funds in the private equity portfolio, 2 are in the investing stage, 8 are in the harvesting stage and 2 have been completed. The following charts illustrate the program's current life cycle:

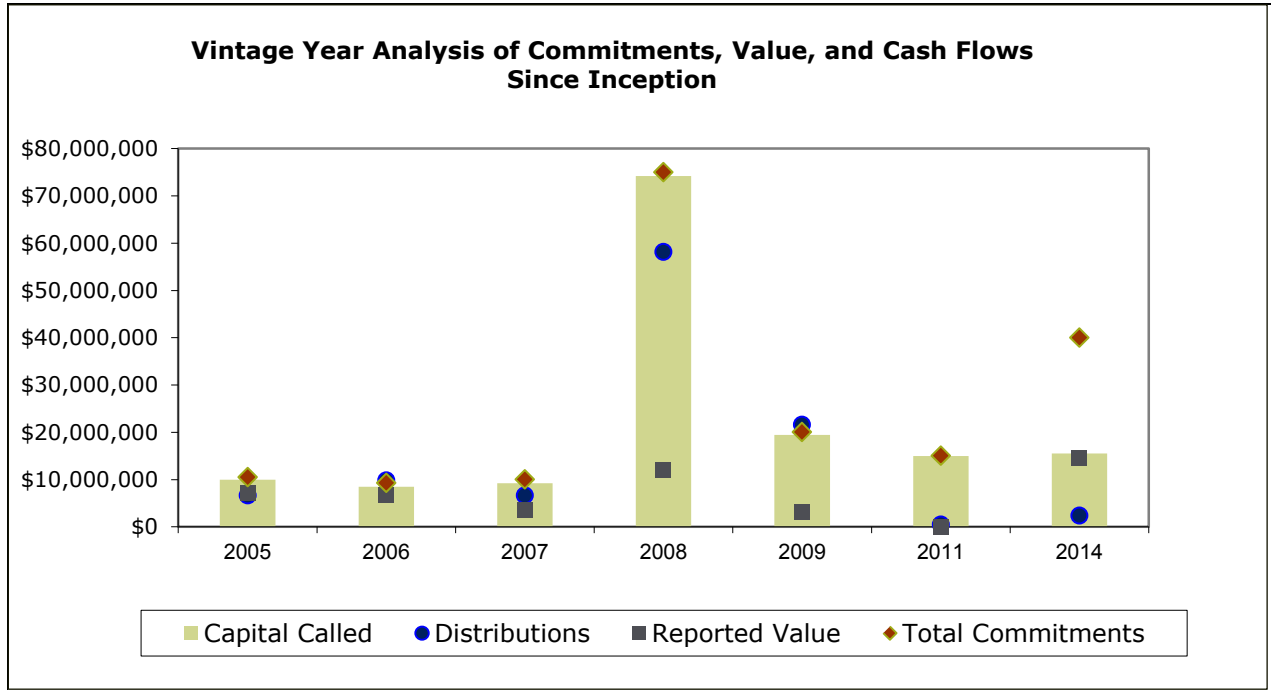


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





The following chart provides an analysis of the vintage year performance comparing the capital calls to the distributions and reported value:

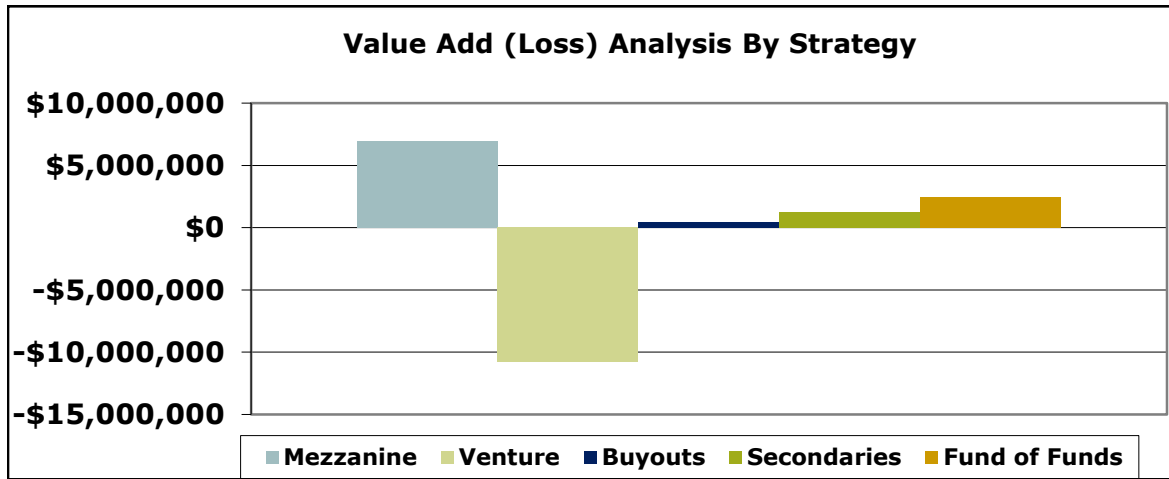


During the quarter-ended December 31, 2015, 3 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

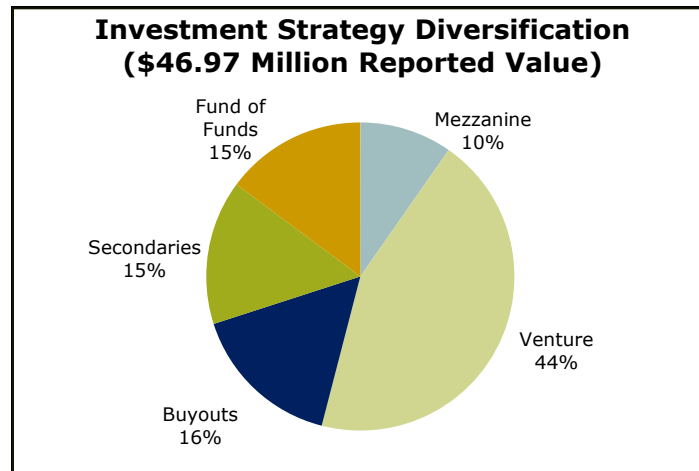
<b>Calls &amp; Expenses Funded for the Quarter</b>	<b>Number of Funds Calling Capital &amp; Expenses</b>	<b>Distributions for the Quarter</b>	<b>Number of Funds Making Distributions</b>	<b>Net Cash/Stock Flows for the Quarter</b>
\$1,229,876	3	\$2,200,176	6	\$970,300



Since inception the private markets program has gained \$0.28 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$6.97 million, Fund of Funds added \$2.45 million, Buyouts added \$0.41 million and Secondaries added \$1.25 million. Venture has lost (\$10.79) million.



As of December 31, 2015, the 12 private markets funds in the Firefighters' Retirement System of Louisiana portfolio had the following investment strategy diversification by the investment fund's reported value:



We thank you for the opportunity to work with the Firefighters' Retirement System of Louisiana and look forward to continued success in the future.

Best regards,

David Barnes, CFA  
Senior Consultant

**Firefighters' Retirement System of Louisiana**

**Executive IRR Summary**

12/31/2015

<b>Investment Name</b>	<b>Vintage Year</b>	<b>Commitment Amount</b>	<b>QTD</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>Inception</b>
CCMP Capital Investors III, L.P.	2014	15,000,000	-0.25	10.10	10.10			5.44
DCM Private Equity Fund II	2007	10,000,000	2.79	-4.68	-4.68	-0.22	3.91	0.65
DTC Private Equity II-Q, L.P.	2005	7,500,000	0.89	1.90	1.90	11.97	7.69	5.12
Franchise Capital Partners II, L.P.	2008	20,000,000	-7.75	25.59	25.59	16.74	-1.80	2.36
Franchise Capital Partners III, L.P.	2009	20,000,000	0.93	12.52	12.52	8.53	10.16	7.87
Greenspring Crossover Ventures, L.P.	2008	25,000,000	5.85	10.78	10.78	46.01	19.18	11.36
Greenspring Global Partners III-A, L.P.	2006	9,230,000	0.02	18.13	18.13	29.84	21.08	12.39
Landmark Equity Partners XV, L.P.	2014	25,000,000	-4.36	2.85	2.85			22.20
Louisiana Fund I	2005	1,000,000	0.00	0.08	0.08	0.34	2.31	11.20
Murphree Venture Partners VI, LP	2005	2,000,000	4.64	-5.97	-5.97	-0.98	2.01	2.82
Sail Sustainable Louisiana LP	2011	15,000,000						
SAIL Venture Partners II	2008	30,000,000						
<b>Firefighters' Retirement System of Louisiana</b>		<b>179,730,000</b>	<b>0.77</b>	<b>-1.86</b>	<b>-1.86</b>	<b>-9.14</b>	<b>-2.78</b>	<b>0.05</b>

## Firefighters' Retirement System of Louisiana

### Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
2 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
3 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
4 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
5 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
6 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
7 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
8 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
9 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
10 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
11 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
12 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>179,730,000</b>	<b>151,814,491</b>	<b>27,915,509</b>	<b>487,832</b>	<b>105,609,980</b>	<b>46,972,333</b>	<b>152,582,313</b>	<b>279,990</b>	<b>84%</b>	<b>0.69</b>	<b>1.00</b>	<b>0.05%</b>



## Firefighters' Retirement System of Louisiana

### Lifecycle Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>2 Investing</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
<b>Subtotal: 2 Investing</b>		<b>40,000,000</b>	<b>15,525,101</b>	<b>24,474,899</b>	<b>-178,302</b>	<b>2,378,967</b>	<b>14,624,475</b>	<b>17,003,442</b>	<b>1,656,643</b>	<b>39%</b>	<b>0.16</b>	<b>1.11</b>	<b>12.55%</b>
<b>3 Harvesting</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
3 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
4 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
5 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
6 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
7 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
8 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
<b>Subtotal: 3 Harvesting</b>		<b>94,730,000</b>	<b>91,289,390</b>	<b>3,440,610</b>	<b>666,134</b>	<b>101,105,615</b>	<b>32,347,858</b>	<b>133,453,473</b>	<b>41,497,949</b>	<b>96%</b>	<b>1.10</b>	<b>1.45</b>	<b>8.00%</b>
<b>5 Completed</b>													
1 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
2 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
<b>Subtotal: 5 Completed</b>		<b>45,000,000</b>	<b>45,000,000</b>	<b>0</b>	<b>0</b>	<b>2,125,398</b>	<b>0</b>	<b>2,125,398</b>	<b>-42,874,602</b>	<b>100%</b>	<b>0.05</b>	<b>0.05</b>	<b>N/A</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>179,730,000</b>	<b>151,814,491</b>	<b>27,915,509</b>	<b>487,832</b>	<b>105,609,980</b>	<b>46,972,333</b>	<b>152,582,313</b>	<b>279,990</b>	<b>84%</b>	<b>0.69</b>	<b>1.00</b>	<b>0.05%</b>

## Firefighters' Retirement System of Louisiana

### Vintage Year Performance Analysis

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>2005</b>													
1 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
2 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
3 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
<b>Subtotal: 2005</b>		<b>10,500,000</b>	<b>9,965,000</b>	<b>535,000</b>	<b>0</b>	<b>6,611,276</b>	<b>7,067,361</b>	<b>13,678,637</b>	<b>3,713,637</b>	<b>95%</b>	<b>0.66</b>	<b>1.37</b>	<b>5.48%</b>
<b>2006</b>													
1 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
<b>Subtotal: 2006</b>		<b>9,230,000</b>	<b>8,491,600</b>	<b>738,400</b>	<b>0</b>	<b>9,830,126</b>	<b>6,638,566</b>	<b>16,468,692</b>	<b>7,977,092</b>	<b>92%</b>	<b>1.16</b>	<b>1.94</b>	<b>12.39%</b>
<b>2007</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
<b>Subtotal: 2007</b>		<b>10,000,000</b>	<b>9,216,995</b>	<b>783,005</b>	<b>666,134</b>	<b>6,636,246</b>	<b>3,566,126</b>	<b>10,202,372</b>	<b>319,242</b>	<b>92%</b>	<b>0.67</b>	<b>1.03</b>	<b>0.65%</b>
<b>2008</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
2 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
3 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
<b>Subtotal: 2008</b>		<b>75,000,000</b>	<b>74,188,998</b>	<b>811,002</b>	<b>0</b>	<b>58,121,663</b>	<b>11,952,756</b>	<b>70,074,419</b>	<b>-4,114,579</b>	<b>99%</b>	<b>0.78</b>	<b>0.94</b>	<b>-1.28%</b>
<b>2009</b>													
1 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
<b>Subtotal: 2009</b>		<b>20,000,000</b>	<b>19,426,797</b>	<b>573,203</b>	<b>0</b>	<b>21,582,563</b>	<b>3,123,049</b>	<b>24,705,612</b>	<b>5,278,815</b>	<b>97%</b>	<b>1.11</b>	<b>1.27</b>	<b>7.87%</b>
<b>2011</b>													
1 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
<b>Subtotal: 2011</b>		<b>15,000,000</b>	<b>15,000,000</b>	<b>0</b>	<b>0</b>	<b>449,140</b>	<b>0</b>	<b>449,140</b>	<b>-14,550,860</b>	<b>100%</b>	<b>0.03</b>	<b>0.03</b>	<b>N/A</b>
<b>2014</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
2 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
<b>Subtotal: 2014</b>		<b>40,000,000</b>	<b>15,525,101</b>	<b>24,474,899</b>	<b>-178,302</b>	<b>2,378,967</b>	<b>14,624,475</b>	<b>17,003,442</b>	<b>1,656,643</b>	<b>39%</b>	<b>0.16</b>	<b>1.11</b>	<b>12.55%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>179,730,000</b>	<b>151,814,491</b>	<b>27,915,509</b>	<b>487,832</b>	<b>105,609,980</b>	<b>46,972,333</b>	<b>152,582,313</b>	<b>279,990</b>	<b>84%</b>	<b>0.69</b>	<b>1.00</b>	<b>0.05%</b>

**Firefighters' Retirement System of Louisiana  
Investment Strategy Performance Analysis**

12/31/2015

Investment Name	Vintage Year	Commitment Amount	Paid in Capital	Capital to be Funded	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Call Ratio	DPI Ratio	TVPI Ratio	IRR
<b>100 Venture</b>													
1 Greenspring Crossover Ventures, L.P.	2008	25,000,000	25,000,000	0	0	36,999,811	10,521,935	47,521,746	22,521,746	100%	1.48	1.90	11.36%
2 Greenspring Global Partners III-A, L.P.	2006	9,230,000	8,491,600	738,400	0	9,830,126	6,638,566	16,468,692	7,977,092	92%	1.16	1.94	12.39%
3 Louisiana Fund I	2005	1,000,000	960,000	40,000	0	25,317	2,087,160	2,112,477	1,152,477	96%	0.03	2.20	11.20%
4 Murphree Venture Partners VI, LP	2005	2,000,000	2,000,000	0	0	848,459	1,583,142	2,431,601	431,601	100%	0.42	1.22	2.82%
5 Sail Sustainable Louisiana LP	2011	15,000,000	15,000,000	0	0	449,140	0	449,140	-14,550,860	100%	0.03	0.03	N/A
6 SAIL Venture Partners II	2008	30,000,000	30,000,000	0	0	1,676,258	0	1,676,258	-28,323,742	100%	0.06	0.06	N/A
<b>Subtotal: 100 Venture</b>		<b>82,230,000</b>	<b>81,451,600</b>	<b>778,400</b>	<b>0</b>	<b>49,829,111</b>	<b>20,830,803</b>	<b>70,659,914</b>	<b>-10,791,686</b>	<b>99%</b>	<b>0.61</b>	<b>0.87</b>	<b>-3.12%</b>
<b>120 Buyouts</b>													
1 CCMP Capital Investors III, L.P.	2014	15,000,000	7,346,968	7,653,032	-103,740	146,138	7,508,482	7,654,620	411,392	49%	0.02	1.06	5.44%
<b>Subtotal: 120 Buyouts</b>		<b>15,000,000</b>	<b>7,346,968</b>	<b>7,653,032</b>	<b>-103,740</b>	<b>146,138</b>	<b>7,508,482</b>	<b>7,654,620</b>	<b>411,392</b>	<b>49%</b>	<b>0.02</b>	<b>1.06</b>	<b>5.44%</b>
<b>130 Mezzanine</b>													
1 Franchise Capital Partners II, L.P.	2008	20,000,000	19,188,998	811,002	0	19,445,594	1,430,821	20,876,415	1,687,417	96%	1.01	1.09	2.36%
2 Franchise Capital Partners III, L.P.	2009	20,000,000	19,426,797	573,203	0	21,582,563	3,123,049	24,705,612	5,278,815	97%	1.11	1.27	7.87%
<b>Subtotal: 130 Mezzanine</b>		<b>40,000,000</b>	<b>38,615,795</b>	<b>1,384,205</b>	<b>0</b>	<b>41,028,157</b>	<b>4,553,870</b>	<b>45,582,027</b>	<b>6,966,232</b>	<b>97%</b>	<b>1.06</b>	<b>1.18</b>	<b>4.95%</b>
<b>140 Secondaries</b>													
1 Landmark Equity Partners XV, L.P.	2014	25,000,000	8,178,133	16,821,867	-74,562	2,232,829	7,115,993	9,348,822	1,245,251	33%	0.28	1.15	22.20%
<b>Subtotal: 140 Secondaries</b>		<b>25,000,000</b>	<b>8,178,133</b>	<b>16,821,867</b>	<b>-74,562</b>	<b>2,232,829</b>	<b>7,115,993</b>	<b>9,348,822</b>	<b>1,245,251</b>	<b>33%</b>	<b>0.28</b>	<b>1.15</b>	<b>22.20%</b>
<b>170 Fund of Funds</b>													
1 DCM Private Equity Fund II	2007	10,000,000	9,216,995	783,005	666,134	6,636,246	3,566,126	10,202,372	319,242	92%	0.67	1.03	0.65%
2 DTC Private Equity II-Q, L.P.	2005	7,500,000	7,005,000	495,000	0	5,737,500	3,397,059	9,134,559	2,129,559	93%	0.82	1.30	5.12%
<b>Subtotal: 170 Fund of Funds</b>		<b>17,500,000</b>	<b>16,221,995</b>	<b>1,278,005</b>	<b>666,134</b>	<b>12,373,746</b>	<b>6,963,185</b>	<b>19,336,931</b>	<b>2,448,801</b>	<b>93%</b>	<b>0.73</b>	<b>1.15</b>	<b>2.67%</b>
<b>Total: Firefighters' Retirement System of Louisiana</b>		<b>179,730,000</b>	<b>151,814,491</b>	<b>27,915,509</b>	<b>487,832</b>	<b>105,609,980</b>	<b>46,972,333</b>	<b>152,582,313</b>	<b>279,990</b>	<b>84%</b>	<b>0.69</b>	<b>1.00</b>	<b>0.05%</b>

**Firefighters' Retirement System of Louisiana**

**Transaction Summary**

10/1/2015 - 12/31/2015

<b>Date</b>	<b>Funding</b>	<b>Additional Fees</b>	<b>Cash</b>	<b>Net Cash Flow</b>
<b>Firefighters' Retirement System of Louisiana</b>				
CCMP Capital Investors III, L.P.				
10/19/2015	946,902.00			946,902.00
Total: CCMP Capital Investors III, L.P.				
	<b>946,902.00</b>			<b>946,902.00</b>
DCM Private Equity Fund II				
12/29/2015			184,712.77	-184,712.77
12/29/2015	19,656.00			-165,056.77
Total: DCM Private Equity Fund II				
	<b>19,656.00</b>		<b>184,712.77</b>	<b>-165,056.77</b>
DTC Private Equity II-Q, L.P.				
12/10/2015			375,000.00	-375,000.00
Total: DTC Private Equity II-Q, L.P.				
			<b>375,000.00</b>	<b>-375,000.00</b>
Franchise Capital Partners III, L.P.				
10/21/2015			65,084.00	-65,084.00
Total: Franchise Capital Partners III, L.P.				
			<b>65,084.00</b>	<b>-65,084.00</b>
Greenspring Crossover Ventures, L.P.				
12/16/2015			402,694.00	-402,694.00
Total: Greenspring Crossover Ventures, L.P.				
			<b>402,694.00</b>	<b>-402,694.00</b>
Greenspring Global Partners III-A, L.P.				
11/05/2015			149,969.00	-149,969.00
12/17/2015			327,798.00	-477,767.00
12/30/2015			119,166.00	-596,933.00
12/31/2015			137,823.00	-734,756.00
Total: Greenspring Global Partners III-A, L.P.				
			<b>734,756.00</b>	<b>-734,756.00</b>

**Firefighters' Retirement System of Louisiana**

**Transaction Summary**

10/1/2015 - 12/31/2015

<b>Date</b>	<b>Funding</b>	<b>Additional Fees</b>	<b>Cash</b>	<b>Net Cash Flow</b>
<b>Firefighters' Retirement System of Louisiana</b>				
Landmark Equity Partners XV, L.P.				
10/29/2015			220,244.00	-220,244.00
12/03/2015	263,318.00			43,074.00
12/16/2015			217,685.00	-174,611.00
Total: Landmark Equity Partners XV, L.P.				
	<b>263,318.00</b>		<b>437,929.00</b>	<b>-174,611.00</b>
<b>Total:</b>	<b>1,229,876.00</b>		<b>2,200,175.77</b>	<b>-970,299.77</b>