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Firefighters' Retirement System of Louisiana

Second Quarter, 2015 Real Estate Review

David Barnes, CFA
Consultant

255 State Street, Boston, MA 02109
TEL: 617.374.1300 | FAX: 617.374.1313 | www.nepc.com

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Information Disclosure

- NEPC, LLC uses, as its data source, the plan's fund manager and custodian bank or fund service company, and NEPC, LLC relies on those sources for all transactions, including capital calls, distributions, income/expense and reported values. While NEPC, LLC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- 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.
- Information in this report on market indices and security characteristics is received from sources external to NEPC, LLC. While efforts are made to ensure that this external data is accurate, NEPC, LLC cannot accept responsibility for errors that may occur.



November, 2015

Firefighters' Retirement System of Louisiana

RE: Real Estate Strategy – 2nd Quarter 2015

Dear Members,

We are pleased to present the June 30, 2015 Private Markets Real Estate 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.

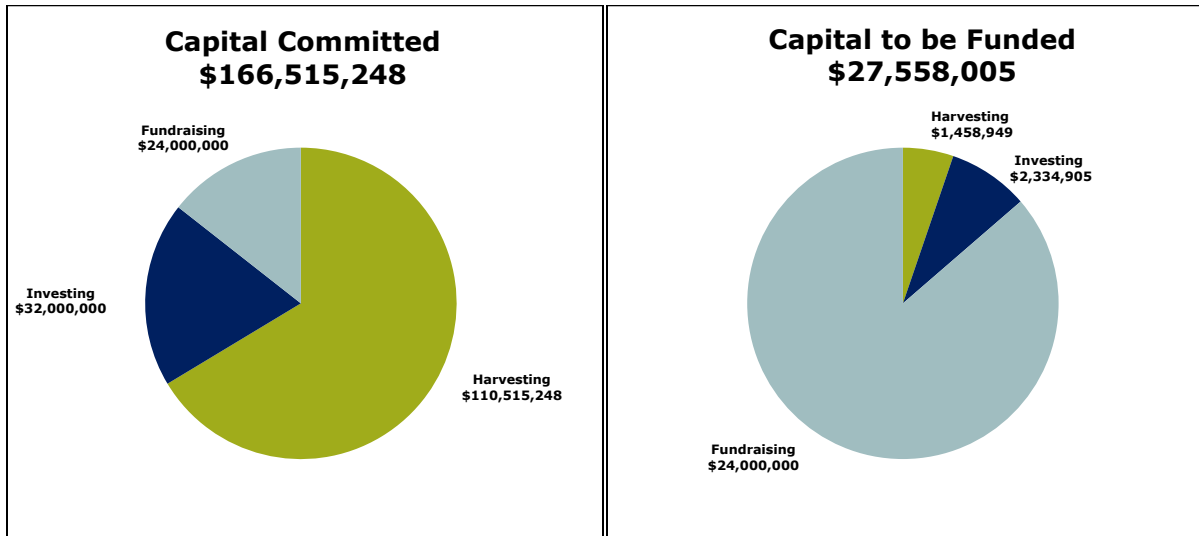
The Real Estate portfolio of Firefighters' Retirement System of Louisiana experienced a positive quarter, having a nominal IRR of 1.59%. The IRR since inception is 0.60%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.03.

The following table presents the status of the Real Estate portfolio as of June 30, 2015:

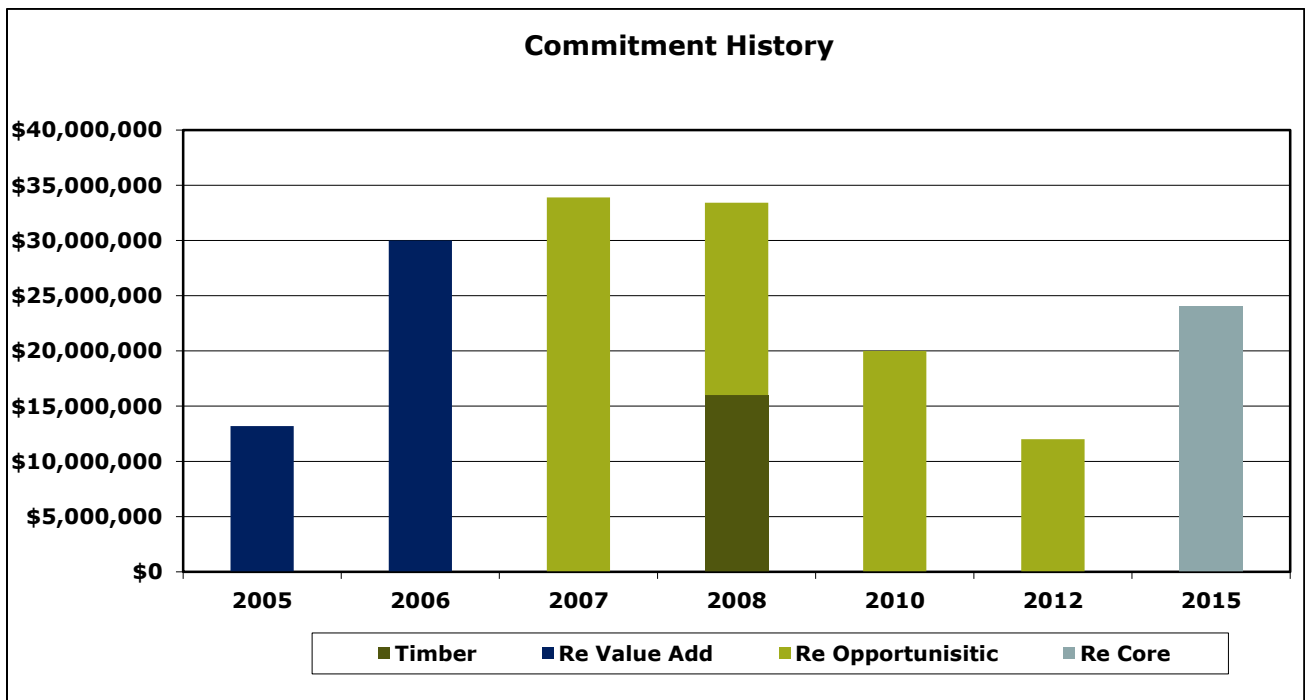
| Commitments | Terminated Commitments | Amount Funded | Amount Distributed | Reported Value | Call Ratio | Distribution Ratio |
|---|--|----------------------|---|----------------------------------|---|--|
| \$166,515,248 | \$0 | \$139,373,318 | \$41,003,289 | \$102,794,048 | 83.70% | 29.42% |
| Unfunded Commitments | Market Exposure (Reported Value + Unfunded Commitments) | | Total Fund Composite as of 6/30/2015 | Alternative Assets Target | Reported Value as a % of Total Fund | Market Exposure as a % Total Fund |
| \$27,558,005 | \$130,352,053 | | \$1,377,887,844 | 8%* | 7.46% | 9.5% |
| Total Value (Reported Value + Distributions) | | | Total Value To Paid In Capital | | Internal Rate of Return IRR, Since Inception (December 2005) | |
| \$143,797,337 | | | 1.03 | | 0.60% | |



As of June 30, 2015, the Firefighters' Retirement System of Louisiana had commitments totaling \$166.52 million to 12 real estate funds. Of the 12 funds in the real estate portfolio, 2 are in the investing stage, 8 are in the harvesting stage, and 2 are in the fundraising stage. The following charts illustrate the program's current life cycle:

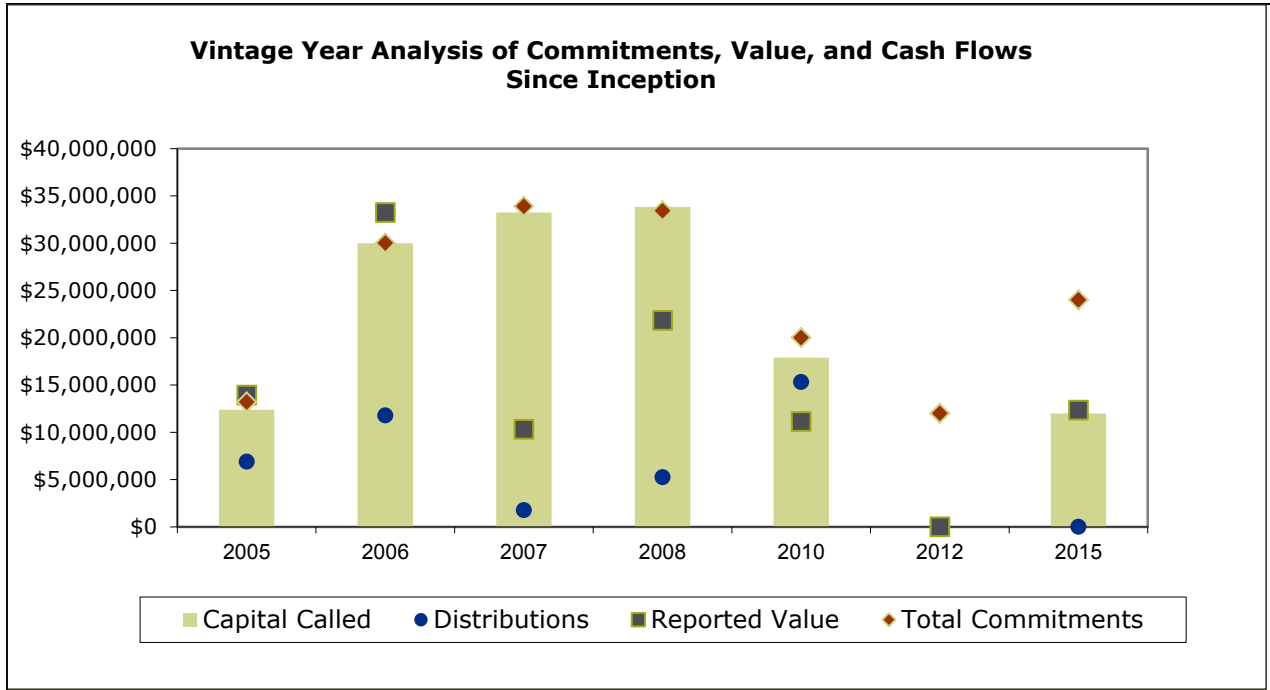


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

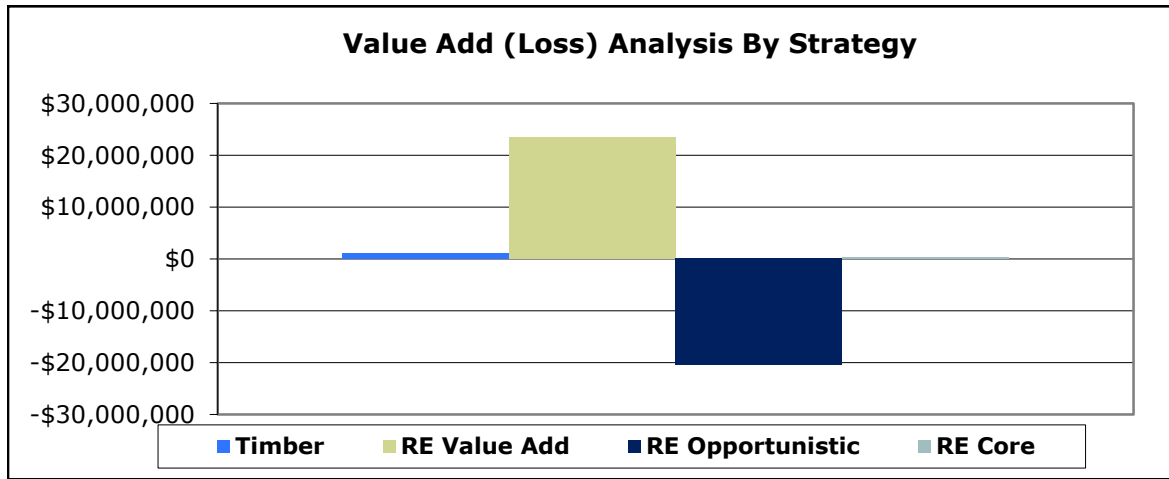


During the quarter-ended June 30, 2015, 2 funds in the Firefighters’ Retirement System of Louisiana Real Estate portfolio drew capital, and 2 funds made a distribution. The summary of the cash flow follows:

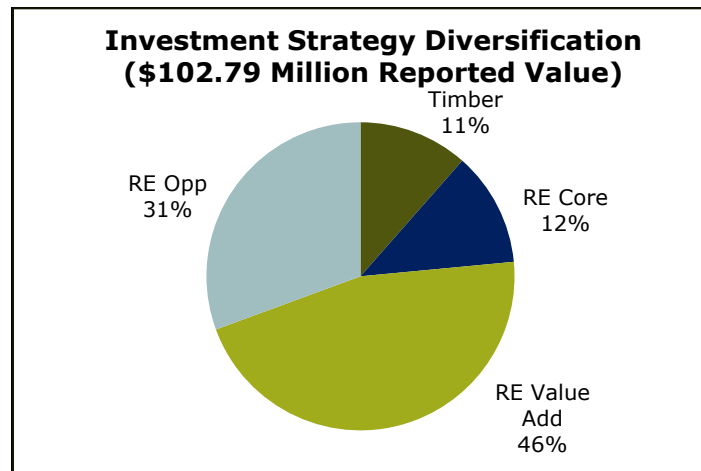
| Calls & Expenses Funded for the Quarter | Number of Funds Calling Capital & Expenses | Distributions for the Quarter | Number of Funds Making Distributions | Net Cash/Stock Flows for the Quarter |
|--|---|--------------------------------------|---|---|
| \$12,235,849 | 2 | \$471,120 | 2 | (\$11,764,729) |



Since inception the Real Estate program has gained \$4.42 million in value for the Firefighters' Retirement System of Louisiana. Timber added \$1.05 million RE Core added \$0.35 million, and RE Value added \$23.47 million. RE Opportunistic has lost (\$20.45) million.



As of June 30, 2015, the 9 Real Estate funds in the Firefighters' Retirement System of Louisiana portfolio had the following investment strategy diversification by the investment funds' reported values:



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 Summary IRR Performance Report**

6/30/2015

| Investment | Vintage Year | Commitment | Qtr TD | YTD | 1 Year | 3 Year | 5 Year | Inception |
|--|--------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AEW Core Property Trust | 2015 | 12,000,000 | N/A | N/A | N/A | N/A | N/A | 2.89 |
| AEW Partners VI | 2010 | 20,000,000 | 1.51 | 4.66 | 17.69 | 19.05 | 15.74 | 14.67 |
| Americus Real Estate Fund II, Ltd. | 2005 | 13,200,000 | 1.58 | 2.27 | 5.70 | 8.54 | 18.12 | 8.77 |
| ASB Allegiance Real Estate Fund | 2012 | 12,000,000 | N/A | N/A | N/A | N/A | N/A | N/A |
| FRS-GA (Georgia) | 2008 | 9,000,000 | 0.98 | 0.98 | 0.98 | -4.46 | -3.11 | -9.49 |
| FRS-LB I (NLTP AZ) | 2007 | 24,900,208 | 4.48 | 4.48 | 4.48 | 1.47 | -25.78 | -25.63 |
| FRS-LB II (SMT AZ) | 2008 | 3,779,000 | N/A | N/A | N/A | -100.00 | -100.00 | -100.00 |
| FRS-LB III (ST George UT) | 2008 | 4,646,040 | 0.02 | 0.02 | 0.02 | 0.01 | -1.04 | 1.84 |
| Heitman America Real Estate Trust, L.P. | 2015 | 12,000,000 | N/A | N/A | N/A | N/A | N/A | N/A |
| JP Morgan India Property Fund | 2007 | 8,990,000 | -1.71 | 1.32 | 0.77 | -0.50 | 1.50 | -1.81 |
| Sentinel Real Estate Fund | 2006 | 30,000,000 | 2.53 | 5.50 | 11.25 | 17.22 | 20.07 | 5.19 |
| Timbervest Crossover Partners II, L.P. | 2008 | 16,000,000 | -0.90 | 1.30 | 2.19 | 0.62 | 1.63 | 1.45 |
| Total: Firefighters' Retirement System of Louisiana | | 166,515,248 | 1.59 | 3.63 | 7.95 | 9.25 | 5.16 | 0.60 |

Composite IRRS include all flows of the selected investments regardless of the start date of the investment.
"N/A" will be displayed if the investment has insufficient cash flows for the period

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

6/30/2015

| Partnership Name | Vintage Year | Commitment | Paid In Capital | Capital To Be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Call Ratio | DPI Ratio | TVPI Ratio | IRR |
|--|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|--------------------|--------------------|------------------|-------------|-------------|-------------|---------------|
| 1 AEW Core Property Trust | 2015 | 12,000,000 | 12,000,000 | 0 | 0 | 0 | 12,346,555 | 12,346,555 | 346,555 | 100 % | 0.00 | 1.03 | 2.89 % |
| 2 AEW Partners VI | 2010 | 20,000,000 | 17,900,944 | 2,099,056 | 0 | 15,317,048 | 11,129,720 | 26,446,768 | 8,545,824 | 90 % | 0.86 | 1.48 | 14.67 % |
| 3 Americus Real Estate Fund II, Ltd. | 2005 | 13,200,000 | 12,381,374 | 818,626 | 0 | 6,893,244 | 13,932,416 | 20,825,660 | 8,444,286 | 94 % | 0.56 | 1.68 | 8.77 % |
| 4 ASB Allegiance Real Estate Fund | 2012 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 5 FRS-GA (Georgia) | 2008 | 9,000,000 | 9,416,075 | 0 | 0 | 0 | 4,754,758 | 4,754,758 | -4,661,317 | 105 % | 0.00 | 0.50 | -9.49 % |
| 6 FRS-LB I (NLTP AZ) | 2007 | 24,900,208 | 24,900,208 | 0 | 0 | 0 | 4,482,019 | 4,482,019 | -20,418,189 | 100 % | 0.00 | 0.18 | -25.63 % |
| 7 FRS-LB II (SMT AZ) | 2008 | 3,779,000 | 3,779,000 | 0 | 0 | 0 | 0 | 0 | -3,779,000 | 100 % | 0.00 | 0.00 | -100.00 % |
| 8 FRS-LB III (ST George UT) | 2008 | 4,646,040 | 4,646,040 | 0 | 0 | 0 | 5,277,740 | 5,277,740 | 631,700 | 100 % | 0.00 | 1.14 | 1.84 % |
| 9 Heitman America Real Estate Trust, I | 2015 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 10 JP Morgan India Property Fund | 2007 | 8,990,000 | 8,349,677 | 640,323 | 0 | 1,760,146 | 5,821,440 | 7,581,587 | -768,090 | 93 % | 0.21 | 0.91 | -1.81 % |
| 11 Sentinel Real Estate Fund | 2006 | 30,000,000 | 30,000,000 | 0 | 0 | 11,784,850 | 33,242,987 | 45,027,837 | 15,027,837 | 100 % | 0.39 | 1.50 | 5.19 % |
| 12 Timbervest Crossover Partners II, L.F | 2008 | 16,000,000 | 16,000,000 | 0 | 0 | 5,248,000 | 11,806,413 | 17,054,413 | 1,054,413 | 100 % | 0.33 | 1.07 | 1.45 % |
| 12 Total Partnerships | | 166,515,248 | 139,373,318 | 27,558,005 | 0 | 41,003,289 | 102,794,048 | 143,797,337 | 4,424,019 | 84 % | 0.29 | 1.03 | 0.60 % |

*** Indicates Estimated Valuation for the fund

Firefighters' Retirement System of Louisiana
Lifecycle Performance Analysis

6/30/2015

| Partnership Name | Vintage Year | Commitment | Paid In Capital | Capital To Be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Call Ratio | DPI Ratio | TVPI Ratio | IRR |
|---|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|--------------------|--------------------|-------------------|--------------|-------------|-------------|------------------|
| 1 Fundraising | | | | | | | | | | | | | |
| 1 ASB Allegiance Real Estate Fund | 2012 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 2 Heitman America Real Estate Trust, L.F | 2015 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 1 Fundraising Subtotal | | 24,000,000 | 0 | 24,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 2 Investing | | | | | | | | | | | | | |
| 3 AEW Core Property Trust | 2015 | 12,000,000 | 12,000,000 | 0 | 0 | 0 | 12,346,555 | 12,346,555 | 346,555 | 100 % | 0.00 | 1.03 | 2.89 % |
| 4 AEW Partners VI | 2010 | 20,000,000 | 17,900,944 | 2,099,056 | 0 | 15,317,048 | 11,129,720 | 26,446,768 | 8,545,824 | 90 % | 0.86 | 1.48 | 14.67 % |
| 2 Investing Subtotal | | 32,000,000 | 29,900,944 | 2,099,056 | 0 | 15,317,048 | 23,476,275 | 38,793,323 | 8,892,379 | 93 % | 0.51 | 1.30 | 14.67 % |
| 3 Harvesting | | | | | | | | | | | | | |
| 5 Americus Real Estate Fund II, Ltd. | 2005 | 13,200,000 | 12,381,374 | 818,626 | 0 | 6,893,244 | 13,932,416 | 20,825,660 | 8,444,286 | 94 % | 0.56 | 1.68 | 8.77 % |
| 6 FRS-GA (Georgia) | 2008 | 9,000,000 | 9,416,075 | 0 | 0 | 0 | 4,754,758 | 4,754,758 | -4,661,317 | 105 % | 0.00 | 0.50 | -9.49 % |
| 7 FRS-LB I (NLTP AZ) | 2007 | 24,900,208 | 24,900,208 | 0 | 0 | 0 | 4,482,019 | 4,482,019 | -20,418,189 | 100 % | 0.00 | 0.18 | -25.63 % |
| 8 FRS-LB III (ST George UT) | 2008 | 4,646,040 | 4,646,040 | 0 | 0 | 0 | 5,277,740 | 5,277,740 | 631,700 | 100 % | 0.00 | 1.14 | 1.84 % |
| 9 JP Morgan India Property Fund | 2007 | 8,990,000 | 8,349,677 | 640,323 | 0 | 1,760,146 | 5,821,440 | 7,581,587 | -768,090 | 93 % | 0.21 | 0.91 | -1.81 % |
| 10 Sentinel Real Estate Fund | 2006 | 30,000,000 | 30,000,000 | 0 | 0 | 11,784,850 | 33,242,987 | 45,027,837 | 15,027,837 | 100 % | 0.39 | 1.50 | 5.19 % |
| 11 Timbervest Crossover Partners II, L.P. | 2008 | 16,000,000 | 16,000,000 | 0 | 0 | 5,248,000 | 11,806,413 | 17,054,413 | 1,054,413 | 100 % | 0.33 | 1.07 | 1.45 % |
| 3 Harvesting Subtotal | | 106,736,248 | 105,693,374 | 1,458,949 | 0 | 25,686,241 | 79,317,773 | 105,004,014 | -689,360 | 99 % | 0.24 | 0.99 | -0.11 % |
| 5 Completed | | | | | | | | | | | | | |
| 12 FRS-LB II (SMT AZ) | 2008 | 3,779,000 | 3,779,000 | 0 | 0 | 0 | 0 | 0 | -3,779,000 | 100 % | 0.00 | 0.00 | -100.00 % |
| 5 Completed Subtotal | | 3,779,000 | 3,779,000 | 0 | 0 | 0 | 0 | 0 | -3,779,000 | 100 % | 0.00 | 0.00 | -100.00 % |
| 12 Total Partnerships | | 166,515,248 | 139,373,318 | 27,558,005 | 0 | 41,003,289 | 102,794,048 | 143,797,337 | 4,424,019 | 84 % | 0.29 | 1.03 | 0.60 % |

Firefighters' Retirement System of Louisiana
Vintage Year Performance Analysis

6/30/2015

| Partnership Name | Vintage Year | Commitment | Paid In Capital | Capital To Be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Call Ratio | DPI Ratio | TVPI Ratio | IRR |
|--|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|--------------------|--------------------|--------------------|--------------|-------------|-------------|-----------------|
| 2005 | | | | | | | | | | | | | |
| 1 Americus Real Estate Fund II, Ltd. | 2005 | 13,200,000 | 12,381,374 | 818,626 | 0 | 6,893,244 | 13,932,416 | 20,825,660 | 8,444,286 | 94 % | 0.56 | 1.68 | 8.77 % |
| 2005 Subtotal | | 13,200,000 | 12,381,374 | 818,626 | 0 | 6,893,244 | 13,932,416 | 20,825,660 | 8,444,286 | 94 % | 0.56 | 1.68 | 8.77 % |
| 2006 | | | | | | | | | | | | | |
| 2 Sentinel Real Estate Fund | 2006 | 30,000,000 | 30,000,000 | 0 | 0 | 11,784,850 | 33,242,987 | 45,027,837 | 15,027,837 | 100 % | 0.39 | 1.50 | 5.19 % |
| 2006 Subtotal | | 30,000,000 | 30,000,000 | 0 | 0 | 11,784,850 | 33,242,987 | 45,027,837 | 15,027,837 | 100 % | 0.39 | 1.50 | 5.19 % |
| 2007 | | | | | | | | | | | | | |
| 3 FRS-LB I (NLTP AZ) | 2007 | 24,900,208 | 24,900,208 | 0 | 0 | 0 | 4,482,019 | 4,482,019 | -20,418,189 | 100 % | 0.00 | 0.18 | -25.63 % |
| 4 JP Morgan India Property Fund | 2007 | 8,990,000 | 8,349,677 | 640,323 | 0 | 1,760,146 | 5,821,440 | 7,581,587 | -768,090 | 93 % | 0.21 | 0.91 | -1.81 % |
| 2007 Subtotal | | 33,890,208 | 33,249,885 | 640,323 | 0 | 1,760,146 | 10,303,459 | 12,063,606 | -21,186,279 | 98 % | 0.05 | 0.36 | -16.68 % |
| 2008 | | | | | | | | | | | | | |
| 5 FRS-GA (Georgia) | 2008 | 9,000,000 | 9,416,075 | 0 | 0 | 0 | 4,754,758 | 4,754,758 | -4,661,317 | 105 % | 0.00 | 0.50 | -9.49 % |
| 6 FRS-LB II (SMT AZ) | 2008 | 3,779,000 | 3,779,000 | 0 | 0 | 0 | 0 | 0 | -3,779,000 | 100 % | 0.00 | 0.00 | -100.00 % |
| 7 FRS-LB III (ST George UT) | 2008 | 4,646,040 | 4,646,040 | 0 | 0 | 0 | 5,277,740 | 5,277,740 | 631,700 | 100 % | 0.00 | 1.14 | 1.84 % |
| 8 Timbervest Crossover Partners II, L.P. | 2008 | 16,000,000 | 16,000,000 | 0 | 0 | 5,248,000 | 11,806,413 | 17,054,413 | 1,054,413 | 100 % | 0.33 | 1.07 | 1.45 % |
| 2008 Subtotal | | 33,425,040 | 33,841,115 | 0 | 0 | 5,248,000 | 21,838,911 | 27,086,911 | -6,754,204 | 100 % | 0.16 | 0.80 | -3.89 % |
| 2010 | | | | | | | | | | | | | |
| 9 AEW Partners VI | 2010 | 20,000,000 | 17,900,944 | 2,099,056 | 0 | 15,317,048 | 11,129,720 | 26,446,768 | 8,545,824 | 90 % | 0.86 | 1.48 | 14.67 % |
| 2010 Subtotal | | 20,000,000 | 17,900,944 | 2,099,056 | 0 | 15,317,048 | 11,129,720 | 26,446,768 | 8,545,824 | 90 % | 0.86 | 1.48 | 14.67 % |
| 2012 | | | | | | | | | | | | | |
| 10 ASB Allegiance Real Estate Fund | 2012 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 2012 Subtotal | | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 2015 | | | | | | | | | | | | | |
| 11 AEW Core Property Trust | 2015 | 12,000,000 | 12,000,000 | 0 | 0 | 0 | 12,346,555 | 12,346,555 | 346,555 | 100 % | 0.00 | 1.03 | 2.89 % |
| 12 Heitman America Real Estate Trust, L.F. | 2015 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 2015 Subtotal | | 24,000,000 | 12,000,000 | 12,000,000 | 0 | 0 | 12,346,555 | 12,346,555 | 346,555 | 50 % | 0.00 | 1.03 | 2.89 % |
| 12 Total Partnerships | | 166,515,248 | 139,373,318 | 27,558,005 | 0 | 41,003,289 | 102,794,048 | 143,797,337 | 4,424,019 | 84 % | 0.29 | 1.03 | 0.60 % |

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

6/30/2015

| Partnership Name | Vintage Year | Commitment | Paid In Capital | Capital To Be Funded | Additional Fees | Cumulative Distributions | Valuation | Total Value | Net Benefit | Call Ratio | DPI Ratio | TVPI Ratio | IRR |
|---|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|--------------------|--------------------|--------------------|--------------|-------------|-------------|----------------|
| 501 Timber | | | | | | | | | | | | | |
| 1 Timbervest Crossover Partners II, L.P. | 2008 | 16,000,000 | 16,000,000 | 0 | 0 | 5,248,000 | 11,806,413 | 17,054,413 | 1,054,413 | 100 % | 0.33 | 1.07 | 1.45 % |
| 501 Timber Subtotal | | 16,000,000 | 16,000,000 | 0 | 0 | 5,248,000 | 11,806,413 | 17,054,413 | 1,054,413 | 100 % | 0.33 | 1.07 | 1.45 % |
| 610 RE Core | | | | | | | | | | | | | |
| 1 AEW Core Property Trust | 2015 | 12,000,000 | 12,000,000 | 0 | 0 | 0 | 12,346,555 | 12,346,555 | 346,555 | 100 % | 0.00 | 1.03 | 2.89 % |
| 2 ASB Allegiance Real Estate Fund | 2012 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 3 Heitman America Real Estate Trust, L.F. | 2015 | 12,000,000 | 0 | 12,000,000 | 0 | 0 | 0 | 0 | 0 | 0 % | 0.00 | N/A | N/A |
| 610 RE Core Subtotal | | 36,000,000 | 12,000,000 | 24,000,000 | 0 | 0 | 12,346,555 | 12,346,555 | 346,555 | 33 % | 0.00 | 1.03 | 2.89 % |
| 615 RE Value Add | | | | | | | | | | | | | |
| 1 Americus Real Estate Fund II, Ltd. | 2005 | 13,200,000 | 12,381,374 | 818,626 | 0 | 6,893,244 | 13,932,416 | 20,825,660 | 8,444,286 | 94 % | 0.56 | 1.68 | 8.77 % |
| 2 Sentinel Real Estate Fund | 2006 | 30,000,000 | 30,000,000 | 0 | 0 | 11,784,850 | 33,242,987 | 45,027,837 | 15,027,837 | 100 % | 0.39 | 1.50 | 5.19 % |
| 615 RE Value Add Subtotal | | 43,200,000 | 42,381,374 | 818,626 | 0 | 18,678,094 | 47,175,403 | 65,853,497 | 23,472,123 | 98 % | 0.44 | 1.55 | 6.07 % |
| 630 RE Opportunistic | | | | | | | | | | | | | |
| 1 AEW Partners VI | 2010 | 20,000,000 | 17,900,944 | 2,099,056 | 0 | 15,317,048 | 11,129,720 | 26,446,768 | 8,545,824 | 90 % | 0.86 | 1.48 | 14.67 % |
| 2 FRS-GA (Georgia) | 2008 | 9,000,000 | 9,416,075 | 0 | 0 | 0 | 4,754,758 | 4,754,758 | -4,661,317 | 105 % | 0.00 | 0.50 | -9.49 % |
| 3 FRS-LB I (NLTP AZ) | 2007 | 24,900,208 | 24,900,208 | 0 | 0 | 0 | 4,482,019 | 4,482,019 | -20,418,189 | 100 % | 0.00 | 0.18 | -25.63 % |
| 4 FRS-LB II (SMT AZ) | 2008 | 3,779,000 | 3,779,000 | 0 | 0 | 0 | 0 | 0 | -3,779,000 | 100 % | 0.00 | 0.00 | -100.00 % |
| 5 FRS-LB III (ST George UT) | 2008 | 4,646,040 | 4,646,040 | 0 | 0 | 0 | 5,277,740 | 5,277,740 | 631,700 | 100 % | 0.00 | 1.14 | 1.84 % |
| 6 JP Morgan India Property Fund | 2007 | 8,990,000 | 8,349,677 | 640,323 | 0 | 1,760,146 | 5,821,440 | 7,581,587 | -768,090 | 93 % | 0.21 | 0.91 | -1.81 % |
| 630 RE Opportunistic Subtotal | | 71,315,248 | 68,991,944 | 2,739,379 | 0 | 17,077,194 | 31,465,677 | 48,542,872 | -20,449,072 | 97 % | 0.25 | 0.70 | -6.75 % |
| 12 Total Partnerships | | 166,515,248 | 139,373,318 | 27,558,005 | 0 | 41,003,289 | 102,794,048 | 143,797,337 | 4,424,019 | 84 % | 0.29 | 1.03 | 0.60 % |

Firefighters' Retirement System of Louisiana
Transaction Summary

4/1/2015 - 6/30/2015

| Date | Funding | Additional Fees | Cash | Stock | Net Cash Flow |
|--|----------------------|----------------------|-------------------|-------|----------------------|
| AEW Core Property Trust | | | | | |
| 4/15/2015 | 12,000,000.00 | | | | 12,000,000.00 |
| Total: AEW Core Property Trust | | 12,000,000.00 | | | 12,000,000.00 |
| AEW Partners VI | | | | | |
| 4/27/2015 | 235,849.00 | | | | 235,849.00 |
| Total: AEW Partners VI | | 235,849.00 | | | 235,849.00 |
| Americus Real Estate Fund II, Ltd. | | | | | |
| 4/16/2015 | | | 23,760.00 | | -23,760.00 |
| 5/15/2015 | | | 23,760.00 | | -47,520.00 |
| 6/10/2015 | | | 23,760.00 | | -71,280.00 |
| Total: Americus Real Estate Fund II, Ltd. | | | 71,280.00 | | -71,280.00 |
| Sentinel Real Estate Fund | | | | | |
| 4/16/2015 | | | 399,840.35 | | -399,840.35 |
| Total: Sentinel Real Estate Fund | | | 399,840.35 | | -399,840.35 |
| Total: Firefighters' Retirement System of Louisiana | | | | | |
| | 12,235,849.00 | | 471,120.35 | | 11,764,728.65 |
| Total: | 12,235,849.00 | | 471,120.35 | | 11,764,728.65 |