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## **Firefighters' Retirement System of Louisiana**

### **Fourth Quarter, 2014 Private Equity Review**

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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.
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May, 2015

Firefighters' Retirement System of Louisiana

**RE:** Private Markets Strategy – 4<sup>th</sup> Quarter 2014

Dear Members,

We are pleased to present the December 31, 2014 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 5.22%. The IRR since inception is 0.14%. The overall multiple (current valuation plus cumulative distributions, divided by total capital calls) is 1.01.

The following table presents the status of the Firefighters' Retirement System of Louisiana private markets portfolio as of December 31, 2014:

| <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                           | \$147,970,882        | \$90,898,197              | \$58,379,042          | 82.33%            | 61.43%                    |

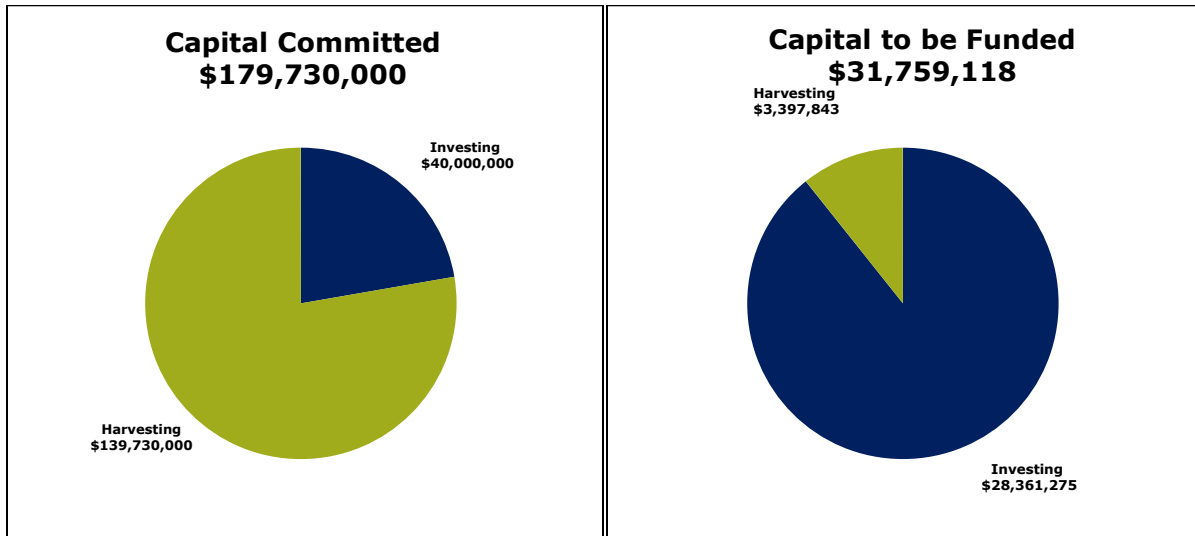
| <b>Unfunded Commitments</b> | <b>Market Exposure (Reported Value + Unfunded Commitments)</b> | <b>Total Fund Composite as of 12/31/2014</b> | <b>Alternative Assets Target</b> | <b>Reported Value as a % of Total Fund</b> | <b>Market Exposure as a % of Total Fund</b> |
|-----------------------------|--|--|----------------------------------|--|---|
| \$31,759,118                | \$90,138,160   | \$1,343,751,146                              | 8%*                              | 4.34%                                      | 6.7%  |

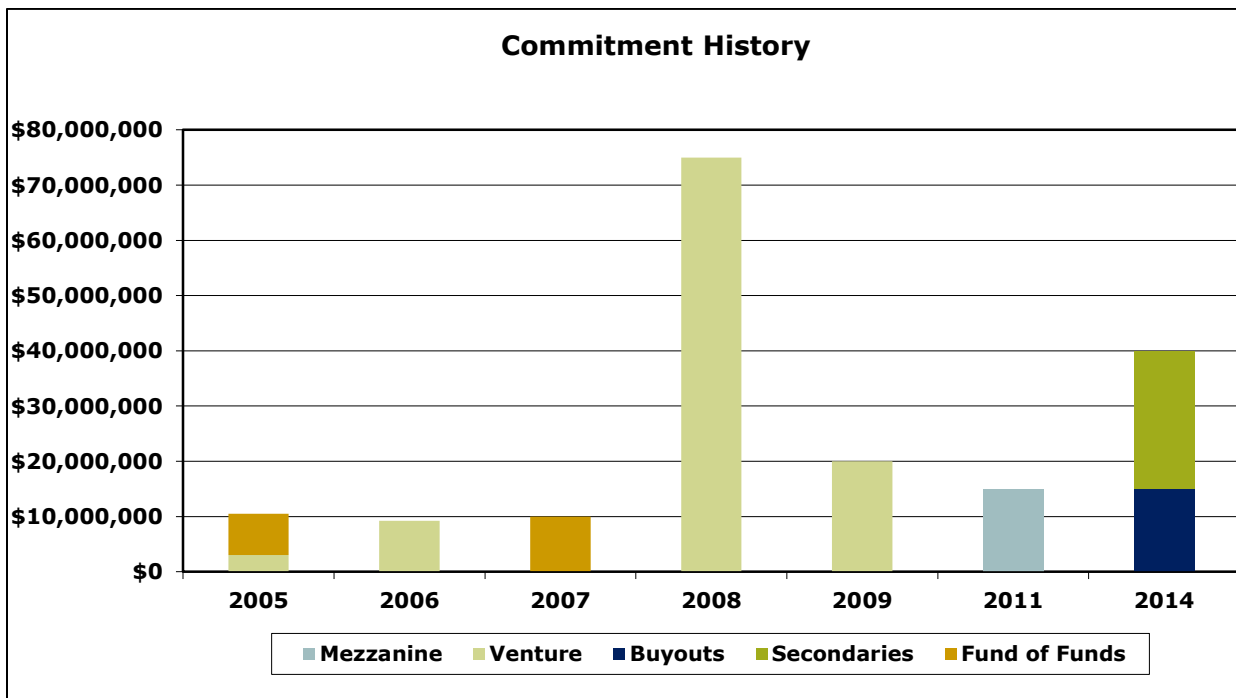
| <b>Total Value (Reported Value + Distributions)</b> | <b>Total Value To Paid In Capital</b> | <b>Internal Rate of Return IRR, Since Inception (January 2005)</b> |
|---|---------------------------------------|--|
| \$149,277,239                                       | 1.01                                  | 0.14%  |



As of December 31, 2014, 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 and 10 are in the harvesting stage. The following charts illustrate the program's current life cycle:

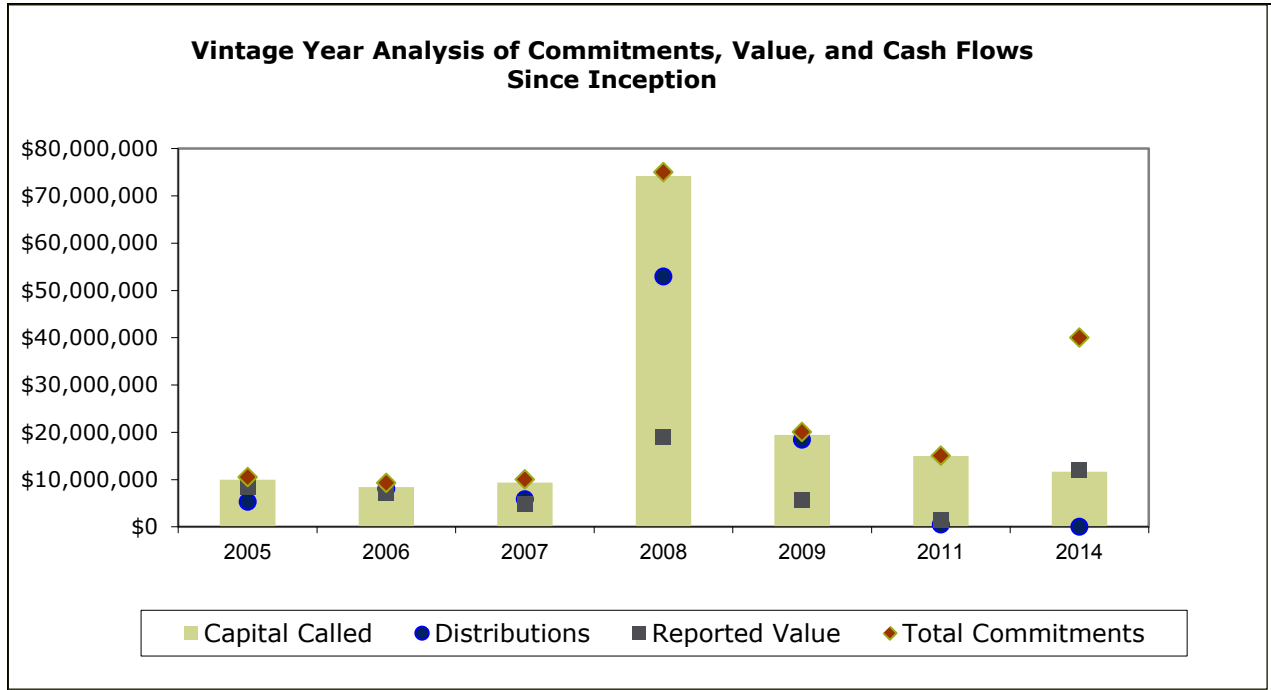


The following chart illustrates the commitment history of the Firefighters' Retirement System of Louisiana private markets program through the quarter end:





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

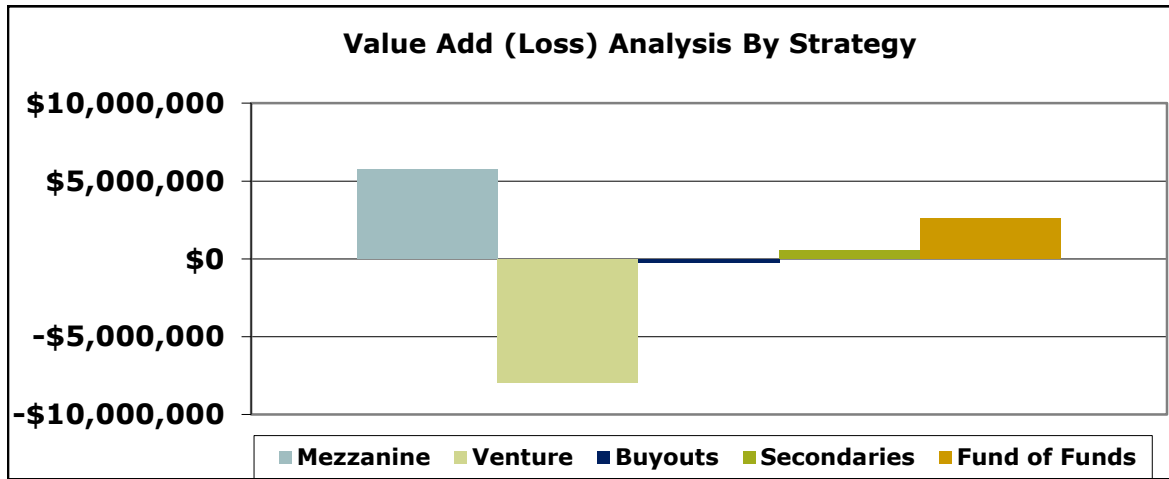


During the quarter-ended December 31, 2014, 4 funds in the Firefighters' Retirement System of Louisiana private markets portfolio drew capital, and 6 funds made a distribution. The summary of the cash flow follows:

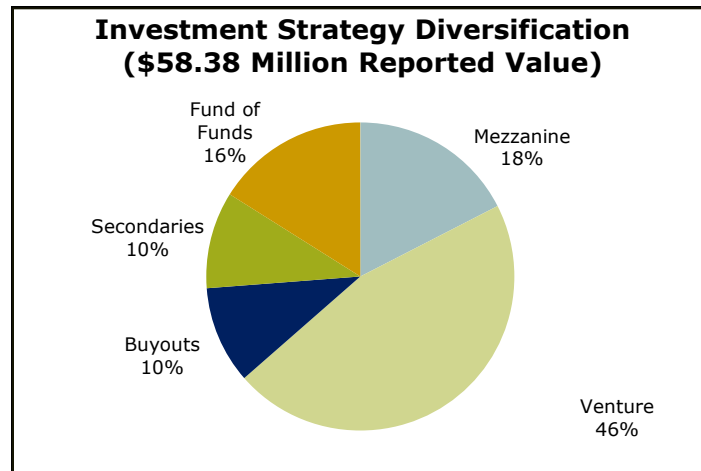
| <b>Calls &amp; Expenses Funded for the Quarter</b> | <b>Number of Funds Calling Capital &amp; Expenses</b> | <b>Distributions for the Quarter</b> | <b>Number of Funds Making Distributions</b> | <b>Net Cash/Stock Flows for the Quarter</b> |
|--|---|--------------------------------------|---|---|
| \$7,974,450  | 4   | \$6,640,311                          | 6   | (\$1,334,139)                               |



Since inception the private markets program has gained \$0.76 million in value for the Firefighters' Retirement System of Louisiana. Mezzanine added \$5.75 million, Fund of Funds added \$2.58 million and Secondaries added \$0.57 million. Venture has lost (\$7.92) million and Buyouts has lost (\$0.21) million.



As of December 31, 2014, 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 Summary IRR Performance Report**

12/31/2014

| Investment   | Vintage Year | Commitment         | Qtr TD      | YTD           | 1 Year        | 3 Year       | 5 Year       | Inception   |
|--|--------------|--------------------|-------------|---------------|---------------|--------------|--------------|-------------|
| CCMP Capital Investors III, L.P.                           | 2014         | 15,000,000         | -0.46       | N/A           | N/A           | N/A          | N/A          | -4.79       |
| DCM Private Equity Fund II                                 | 2007         | 10,000,000         | -5.20       | -3.25         | -3.25         | 4.23         | 6.20         | 1.13        |
| DTC Private Equity II-Q, L.P.                              | 2005         | 7,500,000          | 1.34        | 9.08          | 9.08          | 8.92         | 8.02         | 5.41        |
| Franchise Capital Partners II, L.P.                        | 2008         | 20,000,000         | -17.90      | 30.69         | 30.69         | 0.09         | -1.56        | 1.48        |
| Franchise Capital Partners III, L.P.                       | 2009         | 20,000,000         | 18.49       | 7.13          | 7.13          | 6.74         | 8.78         | 7.63        |
| Greenspring Crossover Ventures, L.P.                       | 2008         | 25,000,000         | 10.89       | 22.14         | 22.14         | 33.77        | 20.01        | 11.38       |
| Greenspring Global Partners III-A, L.P.                    | 2006         | 9,230,000          | 17.44       | 28.42         | 28.42         | 23.23        | 19.76        | 11.99       |
| Landmark Equity Partners XV, L.P.                          | 2014         | 25,000,000         | N/A         | N/A           | N/A           | N/A          | N/A          | 11.80       |
| Louisiana Fund I   | 2005         | 1,000,000          | -0.21       | -0.83         | -0.83         | 0.89         | 2.60         | 12.92       |
| Murphree Venture Partners VI, LP                           | 2005         | 2,000,000          | 2.84        | 1.70          | 1.70          | 5.28         | 3.48         | 3.72        |
| Sail Sustainable Louisiana LP*                             | 2011         | 15,000,000         | 0.00        | -92.21        | -92.21        | -56.66       | N/A          | -54.52      |
| SAIL Venture Partners II *                                 | 2008         | 30,000,000         | 0.00        | -82.22        | -82.22        | -55.35       | -41.41       | -38.32      |
| <b>Total: Firefighters' Retirement System of Louisiana</b> |              | <b>179,730,000</b> | <b>5.22</b> | <b>-32.07</b> | <b>-32.07</b> | <b>-6.64</b> | <b>-0.35</b> | <b>0.14</b> |

\*Cash Flow adjusted Market Value from 9/30/2014

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

12/31/2014

| 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 CCMP Capital Investors III, L.P.      | 2014         | 15,000,000         | 6,279,482          | 8,720,518            | -103,740        | 0                        | 5,967,574         | 5,967,574          | -208,168       | 42 %        | 0.00        | 0.97        | -4.79 %       |
| 2 DCM Private Equity Fund II            | 2007         | 10,000,000         | 9,352,063          | 647,937              | 648,013         | 5,812,729                | 4,711,490         | 10,524,219         | 524,143        | 94 %        | 0.58        | 1.05        | 1.13 %        |
| 3 DTC Private Equity II-Q, L.P.         | 2005         | 7,500,000          | 7,005,000          | 495,000              | 0               | 4,387,500                | 4,669,224         | 9,056,724          | 2,051,724      | 93 %        | 0.63        | 1.29        | 5.41 %        |
| 4 Franchise Capital Partners II, L.P.   | 2008         | 20,000,000         | 19,188,998         | 811,002              | 0               | 15,749,082               | 4,418,095         | 20,167,177         | 978,179        | 96 %        | 0.82        | 1.05        | 1.48 %        |
| 5 Franchise Capital Partners III, L.P.  | 2009         | 20,000,000         | 19,426,797         | 573,203              | 0               | 18,433,506               | 5,764,630         | 24,198,136         | 4,771,339      | 97 %        | 0.95        | 1.25        | 7.63 %        |
| 6 Greenspring Crossover Ventures, L.F   | 2008         | 25,000,000         | 25,000,000         | 0                    | 0               | 35,489,410               | 10,954,867        | 46,444,277         | 21,444,277     | 100 %       | 1.42        | 1.86        | 11.38 %       |
| 7 Greenspring Global Partners III-A, L. | 2006         | 9,230,000          | 8,399,300          | 830,700              | 0               | 8,026,797                | 7,160,327         | 15,187,124         | 6,787,824      | 91 %        | 0.96        | 1.81        | 11.99 %       |
| 8 * Landmark Equity Partners XV, L.P.   | 2014         | 25,000,000         | 5,359,243          | 19,640,757           | 0               | 0                        | 5,924,748         | 5,924,748          | 565,505        | 21 %        | 0.00        | 1.11        | 11.80 %       |
| 9 Louisiana Fund I                      | 2005         | 1,000,000          | 960,000            | 40,000               | 0               | 25,317                   | 2,085,489         | 2,110,806          | 1,150,806      | 96 %        | 0.03        | 2.20        | 12.92 %       |
| 10 Murphree Venture Partners VI, LP     | 2005         | 2,000,000          | 2,000,000          | 0                    | 0               | 848,459                  | 1,683,610         | 2,532,069          | 532,069        | 100 %       | 0.42        | 1.27        | 3.72 %        |
| 11 Sail Sustainable Louisiana LP        | 2011         | 15,000,000         | 15,000,000         | 0                    | 0               | 449,140                  | 1,429,604         | 1,878,744          | -13,121,256    | 100 %       | 0.03        | 0.13        | -54.52 %      |
| 12 SAIL Venture Partners II             | 2008         | 30,000,000         | 30,000,000         | 0                    | 0               | 1,676,258                | 3,609,384         | 5,285,642          | -24,714,358    | 100 %       | 0.06        | 0.18        | -38.32 %      |
| 12 Total Partnerships                   |              | <b>179,730,000</b> | <b>147,970,882</b> | <b>31,759,118</b>    | <b>544,273</b>  | <b>90,898,197</b>        | <b>58,379,042</b> | <b>149,277,239</b> | <b>762,084</b> | <b>82 %</b> | <b>0.61</b> | <b>1.01</b> | <b>0.14 %</b> |

\*\*\* Indicates Estimated Valuation for the fund



## Firefighters' Retirement System of Louisiana

### Lifecycle Performance Analysis

12/31/2014

| 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           |
|---|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|-------------------|--------------------|----------------|-------------|-------------|-------------|---------------|
| <b>2 Investing</b>                        |              |                    |                    |                      |                 |                          |                   |                    |                |             |             |             |               |
| 1 CCMP Capital Investors III, L.P.        | 2014         | 15,000,000         | 6,279,482          | 8,720,518            | -103,740        | 0                        | 5,967,574         | 5,967,574          | -208,168       | 42 %        | 0.00        | 0.97        | -4.79 %       |
| 2 Landmark Equity Partners XV, L.P.       | 2014         | 25,000,000         | 5,359,243          | 19,640,757           | 0               | 0                        | 5,924,748         | 5,924,748          | 565,505        | 21 %        | 0.00        | 1.11        | 11.80 %       |
| <b>2 Investing Subtotal</b>               |              | <b>40,000,000</b>  | <b>11,638,725</b>  | <b>28,361,275</b>    | <b>-103,740</b> | <b>0</b>                 | <b>11,892,322</b> | <b>11,892,322</b>  | <b>357,337</b> | <b>29 %</b> | <b>0.00</b> | <b>1.03</b> | <b>5.73 %</b> |
| <b>3 Harvesting</b>                       |              |                    |                    |                      |                 |                          |                   |                    |                |             |             |             |               |
| 3 DCM Private Equity Fund II              | 2007         | 10,000,000         | 9,352,063          | 647,937              | 648,013         | 5,812,729                | 4,711,490         | 10,524,219         | 524,143        | 94 %        | 0.58        | 1.05        | 1.13 %        |
| 4 DTC Private Equity II-Q, L.P.           | 2005         | 7,500,000          | 7,005,000          | 495,000              | 0               | 4,387,500                | 4,669,224         | 9,056,724          | 2,051,724      | 93 %        | 0.63        | 1.29        | 5.41 %        |
| 5 Franchise Capital Partners II, L.P.     | 2008         | 20,000,000         | 19,188,998         | 811,002              | 0               | 15,749,082               | 4,418,095         | 20,167,177         | 978,179        | 96 %        | 0.82        | 1.05        | 1.48 %        |
| 6 Franchise Capital Partners III, L.P.    | 2009         | 20,000,000         | 19,426,797         | 573,203              | 0               | 18,433,506               | 5,764,630         | 24,198,136         | 4,771,339      | 97 %        | 0.95        | 1.25        | 7.63 %        |
| 7 Greenspring Crossover Ventures, L.P.    | 2008         | 25,000,000         | 25,000,000         | 0                    | 0               | 35,489,410               | 10,954,867        | 46,444,277         | 21,444,277     | 100 %       | 1.42        | 1.86        | 11.38 %       |
| 8 Greenspring Global Partners III-A, L.P. | 2006         | 9,230,000          | 8,399,300          | 830,700              | 0               | 8,026,797                | 7,160,327         | 15,187,124         | 6,787,824      | 91 %        | 0.96        | 1.81        | 11.99 %       |
| 9 Louisiana Fund I                        | 2005         | 1,000,000          | 960,000            | 40,000               | 0               | 25,317                   | 2,085,489         | 2,110,806          | 1,150,806      | 96 %        | 0.03        | 2.20        | 12.92 %       |
| 10 Murphree Venture Partners VI, LP       | 2005         | 2,000,000          | 2,000,000          | 0                    | 0               | 848,459                  | 1,683,610         | 2,532,069          | 532,069        | 100 %       | 0.42        | 1.27        | 3.72 %        |
| 11 Sail Sustainable Louisiana LP          | 2011         | 15,000,000         | 15,000,000         | 0                    | 0               | 449,140                  | 1,429,604         | 1,878,744          | -13,121,256    | 100 %       | 0.03        | 0.13        | -54.52 %      |
| 12 SAIL Venture Partners II               | 2008         | 30,000,000         | 30,000,000         | 0                    | 0               | 1,676,258                | 3,609,384         | 5,285,642          | -24,714,358    | 100 %       | 0.06        | 0.18        | -38.32 %      |
| <b>3 Harvesting Subtotal</b>              |              | <b>139,730,000</b> | <b>136,332,157</b> | <b>3,397,843</b>     | <b>648,013</b>  | <b>90,898,197</b>        | <b>46,486,720</b> | <b>137,384,917</b> | <b>404,747</b> | <b>98 %</b> | <b>0.66</b> | <b>1.00</b> | <b>0.07 %</b> |
| <b>12 Total Partnerships</b>              |              | <b>179,730,000</b> | <b>147,970,882</b> | <b>31,759,118</b>    | <b>544,273</b>  | <b>90,898,197</b>        | <b>58,379,042</b> | <b>149,277,239</b> | <b>762,084</b> | <b>82 %</b> | <b>0.61</b> | <b>1.01</b> | <b>0.14 %</b> |

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

12/31/2014

| 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             |
|---|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|-------------------|--------------------|--------------------|--------------|-------------|-------------|-----------------|
| <b>2005</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 1 DTC Private Equity II-Q, L.P.           | 2005         | 7,500,000          | 7,005,000          | 495,000              | 0               | 4,387,500                | 4,669,224         | 9,056,724          | 2,051,724          | 93 %         | 0.63        | 1.29        | 5.41 %          |
| 2 Louisiana Fund I                        | 2005         | 1,000,000          | 960,000            | 40,000               | 0               | 25,317                   | 2,085,489         | 2,110,806          | 1,150,806          | 96 %         | 0.03        | 2.20        | 12.92 %         |
| 3 Murphree Venture Partners VI, LP        | 2005         | 2,000,000          | 2,000,000          | 0                    | 0               | 848,459                  | 1,683,610         | 2,532,069          | 532,069            | 100 %        | 0.42        | 1.27        | 3.72 %          |
| <b>2005 Subtotal</b>                      |              | <b>10,500,000</b>  | <b>9,965,000</b>   | <b>535,000</b>       | <b>0</b>        | <b>5,261,276</b>         | <b>8,438,323</b>  | <b>13,699,599</b>  | <b>3,734,599</b>   | <b>95 %</b>  | <b>0.53</b> | <b>1.37</b> | <b>6.07 %</b>   |
| <b>2006</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 4 Greenspring Global Partners III-A, L.P. | 2006         | 9,230,000          | 8,399,300          | 830,700              | 0               | 8,026,797                | 7,160,327         | 15,187,124         | 6,787,824          | 91 %         | 0.96        | 1.81        | 11.99 %         |
| <b>2006 Subtotal</b>                      |              | <b>9,230,000</b>   | <b>8,399,300</b>   | <b>830,700</b>       | <b>0</b>        | <b>8,026,797</b>         | <b>7,160,327</b>  | <b>15,187,124</b>  | <b>6,787,824</b>   | <b>91 %</b>  | <b>0.96</b> | <b>1.81</b> | <b>11.99 %</b>  |
| <b>2007</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 5 DCM Private Equity Fund II              | 2007         | 10,000,000         | 9,352,063          | 647,937              | 648,013         | 5,812,729                | 4,711,490         | 10,524,219         | 524,143            | 94 %         | 0.58        | 1.05        | 1.13 %          |
| <b>2007 Subtotal</b>                      |              | <b>10,000,000</b>  | <b>9,352,063</b>   | <b>647,937</b>       | <b>648,013</b>  | <b>5,812,729</b>         | <b>4,711,490</b>  | <b>10,524,219</b>  | <b>524,143</b>     | <b>94 %</b>  | <b>0.58</b> | <b>1.05</b> | <b>1.13 %</b>   |
| <b>2008</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 6 Franchise Capital Partners II, L.P.     | 2008         | 20,000,000         | 19,188,998         | 811,002              | 0               | 15,749,082               | 4,418,095         | 20,167,177         | 978,179            | 96 %         | 0.82        | 1.05        | 1.48 %          |
| 7 Greenspring Crossover Ventures, L.P.    | 2008         | 25,000,000         | 25,000,000         | 0                    | 0               | 35,489,410               | 10,954,867        | 46,444,277         | 21,444,277         | 100 %        | 1.42        | 1.86        | 11.38 %         |
| 8 SAIL Venture Partners II                | 2008         | 30,000,000         | 30,000,000         | 0                    | 0               | 1,676,258                | 3,609,384         | 5,285,642          | -24,714,358        | 100 %        | 0.06        | 0.18        | -38.32 %        |
| <b>2008 Subtotal</b>                      |              | <b>75,000,000</b>  | <b>74,188,998</b>  | <b>811,002</b>       | <b>0</b>        | <b>52,914,750</b>        | <b>18,982,346</b> | <b>71,897,096</b>  | <b>-2,291,902</b>  | <b>99 %</b>  | <b>0.71</b> | <b>0.97</b> | <b>-0.74 %</b>  |
| <b>2009</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 9 Franchise Capital Partners III, L.P.    | 2009         | 20,000,000         | 19,426,797         | 573,203              | 0               | 18,433,506               | 5,764,630         | 24,198,136         | 4,771,339          | 97 %         | 0.95        | 1.25        | 7.63 %          |
| <b>2009 Subtotal</b>                      |              | <b>20,000,000</b>  | <b>19,426,797</b>  | <b>573,203</b>       | <b>0</b>        | <b>18,433,506</b>        | <b>5,764,630</b>  | <b>24,198,136</b>  | <b>4,771,339</b>   | <b>97 %</b>  | <b>0.95</b> | <b>1.25</b> | <b>7.63 %</b>   |
| <b>2011</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 10 Sail Sustainable Louisiana LP          | 2011         | 15,000,000         | 15,000,000         | 0                    | 0               | 449,140                  | 1,429,604         | 1,878,744          | -13,121,256        | 100 %        | 0.03        | 0.13        | -54.52 %        |
| <b>2011 Subtotal</b>                      |              | <b>15,000,000</b>  | <b>15,000,000</b>  | <b>0</b>             | <b>0</b>        | <b>449,140</b>           | <b>1,429,604</b>  | <b>1,878,744</b>   | <b>-13,121,256</b> | <b>100 %</b> | <b>0.03</b> | <b>0.13</b> | <b>-54.52 %</b> |
| <b>2014</b>                               |              |                    |                    |                      |                 |                          |                   |                    |                    |              |             |             |                 |
| 11 CCMP Capital Investors III, L.P.       | 2014         | 15,000,000         | 6,279,482          | 8,720,518            | -103,740        | 0                        | 5,967,574         | 5,967,574          | -208,168           | 42 %         | 0.00        | 0.97        | -4.79 %         |
| 12 Landmark Equity Partners XV, L.P.      | 2014         | 25,000,000         | 5,359,243          | 19,640,757           | 0               | 0                        | 5,924,748         | 5,924,748          | 565,505            | 21 %         | 0.00        | 1.11        | 11.80 %         |
| <b>2014 Subtotal</b>                      |              | <b>40,000,000</b>  | <b>11,638,725</b>  | <b>28,361,275</b>    | <b>-103,740</b> | <b>0</b>                 | <b>11,892,322</b> | <b>11,892,322</b>  | <b>357,337</b>     | <b>29 %</b>  | <b>0.00</b> | <b>1.03</b> | <b>5.73 %</b>   |
| <b>12 Total Partnerships</b>              |              | <b>179,730,000</b> | <b>147,970,882</b> | <b>31,759,118</b>    | <b>544,273</b>  | <b>90,898,197</b>        | <b>58,379,042</b> | <b>149,277,239</b> | <b>762,084</b>     | <b>82 %</b>  | <b>0.61</b> | <b>1.01</b> | <b>0.14 %</b>   |

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

12/31/2014

| 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            |
|---|--------------|--------------------|--------------------|----------------------|-----------------|--------------------------|-------------------|--------------------|-------------------|-------------|-------------|-------------|----------------|
| <b>100 Venture</b>                        |              |                    |                    |                      |                 |                          |                   |                    |                   |             |             |             |                |
| 1 Greenspring Crossover Ventures, L.P.    | 2008         | 25,000,000         | 25,000,000         | 0                    | 0               | 35,489,410               | 10,954,867        | 46,444,277         | 21,444,277        | 100 %       | 1.42        | 1.86        | 11.38 %        |
| 2 Greenspring Global Partners III-A, L.P. | 2006         | 9,230,000          | 8,399,300          | 830,700              | 0               | 8,026,797                | 7,160,327         | 15,187,124         | 6,787,824         | 91 %        | 0.96        | 1.81        | 11.99 %        |
| 3 Louisiana Fund I                        | 2005         | 1,000,000          | 960,000            | 40,000               | 0               | 25,317                   | 2,085,489         | 2,110,806          | 1,150,806         | 96 %        | 0.03        | 2.20        | 12.92 %        |
| 4 Murphree Venture Partners VI, LP        | 2005         | 2,000,000          | 2,000,000          | 0                    | 0               | 848,459                  | 1,683,610         | 2,532,069          | 532,069           | 100 %       | 0.42        | 1.27        | 3.72 %         |
| 5 Sail Sustainable Louisiana LP           | 2011         | 15,000,000         | 15,000,000         | 0                    | 0               | 449,140                  | 1,429,604         | 1,878,744          | -13,121,256       | 100 %       | 0.03        | 0.13        | -54.52 %       |
| 6 SAIL Venture Partners II                | 2008         | 30,000,000         | 30,000,000         | 0                    | 0               | 1,676,258                | 3,609,384         | 5,285,642          | -24,714,358       | 100 %       | 0.06        | 0.18        | -38.32 %       |
| <b>100 Venture Subtotal</b>               |              | <b>82,230,000</b>  | <b>81,359,300</b>  | <b>870,700</b>       | <b>0</b>        | <b>46,515,381</b>        | <b>26,923,281</b> | <b>73,438,662</b>  | <b>-7,920,638</b> | <b>99 %</b> | <b>0.57</b> | <b>0.90</b> | <b>-2.40 %</b> |
| <b>120 Buyouts</b>                        |              |                    |                    |                      |                 |                          |                   |                    |                   |             |             |             |                |
| 1 CCMP Capital Investors III, L.P.        | 2014         | 15,000,000         | 6,279,482          | 8,720,518            | -103,740        | 0                        | 5,967,574         | 5,967,574          | -208,168          | 42 %        | 0.00        | 0.97        | -4.79 %        |
| <b>120 Buyouts Subtotal</b>               |              | <b>15,000,000</b>  | <b>6,279,482</b>   | <b>8,720,518</b>     | <b>-103,740</b> | <b>0</b>                 | <b>5,967,574</b>  | <b>5,967,574</b>   | <b>-208,168</b>   | <b>42 %</b> | <b>0.00</b> | <b>0.97</b> | <b>-4.79 %</b> |
| <b>130 Mezzanine</b>                      |              |                    |                    |                      |                 |                          |                   |                    |                   |             |             |             |                |
| 1 Franchise Capital Partners II, L.P.     | 2008         | 20,000,000         | 19,188,998         | 811,002              | 0               | 15,749,082               | 4,418,095         | 20,167,177         | 978,179           | 96 %        | 0.82        | 1.05        | 1.48 %         |
| 2 Franchise Capital Partners III, L.P.    | 2009         | 20,000,000         | 19,426,797         | 573,203              | 0               | 18,433,506               | 5,764,630         | 24,198,136         | 4,771,339         | 97 %        | 0.95        | 1.25        | 7.63 %         |
| <b>130 Mezzanine Subtotal</b>             |              | <b>40,000,000</b>  | <b>38,615,795</b>  | <b>1,384,205</b>     | <b>0</b>        | <b>34,182,588</b>        | <b>10,182,725</b> | <b>44,365,313</b>  | <b>5,749,518</b>  | <b>97 %</b> | <b>0.89</b> | <b>1.15</b> | <b>4.38 %</b>  |
| <b>140 Secondaries</b>                    |              |                    |                    |                      |                 |                          |                   |                    |                   |             |             |             |                |
| 1 Landmark Equity Partners XV, L.P.       | 2014         | 25,000,000         | 5,359,243          | 19,640,757           | 0               | 0                        | 5,924,748         | 5,924,748          | 565,505           | 21 %        | 0.00        | 1.11        | 11.80 %        |
| <b>140 Secondaries Subtotal</b>           |              | <b>25,000,000</b>  | <b>5,359,243</b>   | <b>19,640,757</b>    | <b>0</b>        | <b>0</b>                 | <b>5,924,748</b>  | <b>5,924,748</b>   | <b>565,505</b>    | <b>21 %</b> | <b>0.00</b> | <b>1.11</b> | <b>11.80 %</b> |
| <b>170 Fund of Funds</b>                  |              |                    |                    |                      |                 |                          |                   |                    |                   |             |             |             |                |
| 1 DCM Private Equity Fund II              | 2007         | 10,000,000         | 9,352,063          | 647,937              | 648,013         | 5,812,729                | 4,711,490         | 10,524,219         | 524,143           | 94 %        | 0.58        | 1.05        | 1.13 %         |
| 2 DTC Private Equity II-Q, L.P.           | 2005         | 7,500,000          | 7,005,000          | 495,000              | 0               | 4,387,500                | 4,669,224         | 9,056,724          | 2,051,724         | 93 %        | 0.63        | 1.29        | 5.41 %         |
| <b>170 Fund of Funds Subtotal</b>         |              | <b>17,500,000</b>  | <b>16,357,063</b>  | <b>1,142,937</b>     | <b>648,013</b>  | <b>10,200,229</b>        | <b>9,380,714</b>  | <b>19,580,943</b>  | <b>2,575,867</b>  | <b>93 %</b> | <b>0.60</b> | <b>1.15</b> | <b>3.04 %</b>  |
| <b>12 Total Partnerships</b>              |              | <b>179,730,000</b> | <b>147,970,882</b> | <b>31,759,118</b>    | <b>544,273</b>  | <b>90,898,197</b>        | <b>58,379,042</b> | <b>149,277,239</b> | <b>762,084</b>    | <b>82 %</b> | <b>0.61</b> | <b>1.01</b> | <b>0.14 %</b>  |

**Firefighters' Retirement System of Louisiana**  
**Transaction Summary**

9/30/2014 - 12/31/2014

| Date   | Funding             | Additional Fees  | Cash                | Stock | Net Cash Flow        |
|--|---------------------|------------------|---------------------|-------|----------------------|
| <b>CCMP Capital Investors III, L.P.</b>            |                     |                  |                     |       |                      |
| 11/20/2014   | 1,011,660.00        |                  |                     |       | 1,011,660.00         |
| 12/18/2014   | 1,433,184.00        |                  |                     |       | 2,444,844.00         |
| <b>Total: CCMP Capital Investors III, L.P.</b>     |                     |                  |                     |       |                      |
|  | <b>2,444,844.00</b> |                  |                     |       | <b>2,444,844.00</b>  |
| <b>DCM Private Equity Fund II</b>                  |                     |                  |                     |       |                      |
| 9/30/2014  |                     | 10,662.64        |                     |       | 10,662.64            |
| 9/30/2014  |                     |                  | 113,488.88          |       | -102,826.24          |
| 9/30/2014  | -47,373.00          |                  |                     |       | -150,199.24          |
| 9/30/2014  | 40,669.00           |                  |                     |       | -109,530.24          |
| 11/3/2014  |                     |                  | 25,331.21           |       | -134,861.45          |
| 11/3/2014  | -1,102.80           |                  |                     |       | -135,964.25          |
| 12/31/2014   |                     |                  | 103,674.42          |       | -239,638.67          |
| 12/31/2014   | 137,519.00          |                  |                     |       | -102,119.67          |
| 12/31/2014   | 7,488.00            |                  |                     |       | -94,631.67           |
| <b>Total: DCM Private Equity Fund II</b>           |                     |                  |                     |       |                      |
|  | <b>137,200.20</b>   | <b>10,662.64</b> | <b>242,494.51</b>   |       | <b>-94,631.67</b>    |
| <b>DTC Private Equity II-Q, L.P.</b>               |                     |                  |                     |       |                      |
| 9/30/2014  | 22,500.00           |                  |                     |       | 22,500.00            |
| 12/17/2014   |                     |                  | 450,000.00          |       | -427,500.00          |
| <b>Total: DTC Private Equity II-Q, L.P.</b>        |                     |                  |                     |       |                      |
|  | <b>22,500.00</b>    |                  | <b>450,000.00</b>   |       | <b>-427,500.00</b>   |
| <b>Franchise Capital Partners II, L.P.</b>         |                     |                  |                     |       |                      |
| 11/7/2014  |                     |                  | 48,922.00           |       | -48,922.00           |
| <b>Total: Franchise Capital Partners II, L.P.</b>  |                     |                  |                     |       |                      |
|  |                     |                  | <b>48,922.00</b>    |       | <b>-48,922.00</b>    |
| <b>Franchise Capital Partners III, L.P.</b>        |                     |                  |                     |       |                      |
| 11/7/2014  |                     |                  | 2,002,580.00        |       | -2,002,580.00        |
| <b>Total: Franchise Capital Partners III, L.P.</b> |                     |                  |                     |       |                      |
|  |                     |                  | <b>2,002,580.00</b> |       | <b>-2,002,580.00</b> |
| <b>Greenspring Crossover Ventures, L.P.</b>        |                     |                  |                     |       |                      |
| 10/9/2014  |                     |                  | 625,000.00          |       | -625,000.00          |
| 10/31/2014   |                     |                  | 2,199,744.00        |       | -2,824,744.00        |
| 12/10/2014   |                     |                  | 747,616.00          |       | -3,572,360.00        |

Activity is cumulative for the period

**Firefighters' Retirement System of Louisiana  
Transaction Summary**

9/30/2014 - 12/31/2014

| Date   | Funding             | Additional Fees  | Cash                | Stock | Net Cash Flow        |
|--|---------------------|------------------|---------------------|-------|----------------------|
| <b>Greenspring Crossover Ventures, L.P.</b>                |                     |                  |                     |       |                      |
| <b>Total: Greenspring Crossover Ventures, L.P.</b>         |                     |                  |                     |       |                      |
|  |                     |                  | <b>3,572,360.00</b> |       | <b>-3,572,360.00</b> |
| <b>Greenspring Global Partners III-A, L.P.</b>             |                     |                  |                     |       |                      |
| 12/11/2014   |                     |                  | 323,954.00          |       | -323,954.00          |
| <b>Total: Greenspring Global Partners III-A, L.P.</b>      |                     |                  |                     |       |                      |
|  |                     |                  | <b>323,954.00</b>   |       | <b>-323,954.00</b>   |
| <b>Landmark Equity Partners XV, L.P.</b>                   |                     |                  |                     |       |                      |
| 11/21/2014   | 4,503,067.00        |                  |                     |       | 4,503,067.00         |
| 12/17/2014   | 856,176.00          |                  |                     |       | 5,359,243.00         |
| <b>Total: Landmark Equity Partners XV, L.P.</b>            |                     |                  |                     |       |                      |
|  | <b>5,359,243.00</b> |                  |                     |       | <b>5,359,243.00</b>  |
| <b>Total: Firefighters' Retirement System of Louisiana</b> |                     |                  |                     |       |                      |
|  | <b>7,963,787.20</b> | <b>10,662.64</b> | <b>6,640,310.51</b> |       | <b>1,334,139.33</b>  |
| <b>Total:</b>  | <b>7,963,787.20</b> | <b>10,662.64</b> | <b>6,640,310.51</b> |       | <b>1,334,139.33</b>  |