# FIREFIGHTERS' RETIREMENT SYSTEM OF LOUISIANA

# PRIVATE EQUITY REPORT

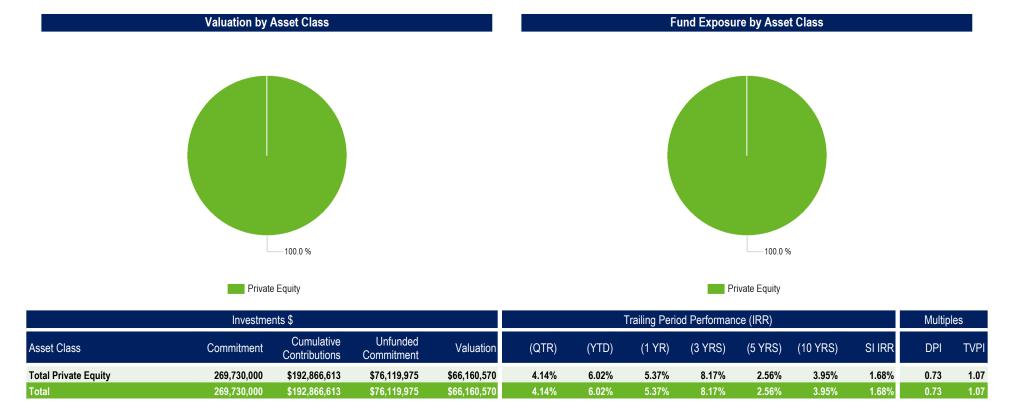
Quarter Ending June 30, 2019

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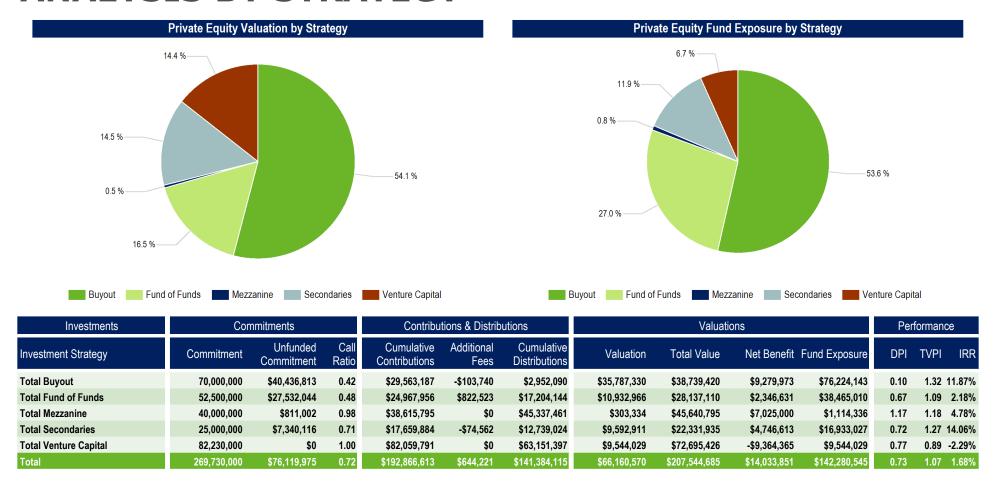


## **EXECUTIVE SUMMARY**



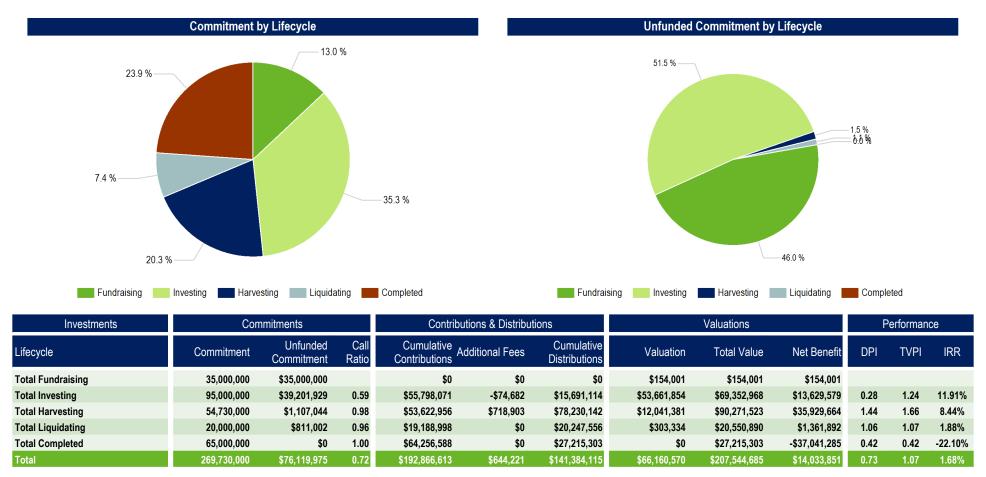


#### **ANALYSIS BY STRATEGY**



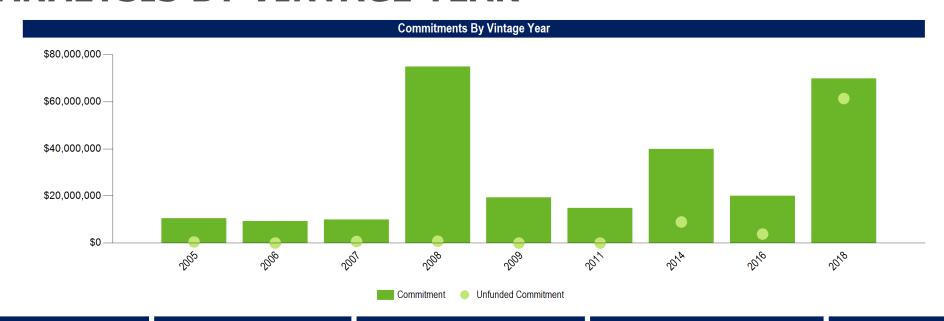


## **ANALYSIS BY LIFECYCLE**





## **ANALYSIS BY VINTAGE YEAR**



Investments	Commitments			Contributions & Distributions					Performance			
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	10,500,000	\$450,000	0.96	\$10,050,000	\$0	\$9,161,276	\$3,428,460	\$12,589,736	\$2,539,736	0.91	1.25	3.32%
Total 2006	9,230,000	\$0	1.00	\$9,230,000	\$0	\$13,933,201	\$3,527,059	\$17,460,260	\$8,230,260	1.51	1.89	10.99%
Total 2007	10,000,000	\$657,044	0.93	\$9,342,956	\$718,903	\$8,916,644	\$1,164,748	\$10,081,392	\$19,533	0.89	1.00	0.03%
Total 2008	75,000,000	\$811,002	0.99	\$74,188,998	\$0	\$68,142,836	\$4,224,448	\$72,367,284	-\$1,821,714	0.92	0.98	-0.51%
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	\$8,955,361	0.78	\$31,044,639	-\$178,302	\$13,930,216	\$25,732,601	\$39,662,817	\$8,796,480	0.45	1.28	11.01%
Total 2016	20,000,000	\$3,821,568	0.81	\$16,178,432	\$0	\$1,760,898	\$19,493,639	\$21,254,537	\$5,076,105	0.11	1.31	16.67%
Total 2018	70,000,000	\$61,425,000	0.12	\$8,575,000	\$103,620	\$0	\$8,589,615	\$8,589,615	-\$89,005	0.00	0.99	-1.31%
Total	269,730,000	\$76,119,975	0.72	\$192,866,613	\$644,221	\$141,384,115	\$66,160,570	\$207,544,685	\$14,033,851	0.73	1.07	1.68%



# **APPENDIX**

Firefighters' Retirement System of Louisiana

June 30, 2019



# **RETURN SUMMARY**

Investments					Trailing Per	riod Returns (IR	R) %		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
CCMP Capital Investors III, L.P.	2014	15,000,000	2.58%	4.62%	1.57%	6.48%			8.77%
DCM Private Equity Fund II, L.P.	2007	10,000,000	-2.05%	-5.46%	-4.09%	-0.98%	-5.71%	3.45%	0.03%
DTC Private Equity II-Q, L.P.	2005	7,500,000	1.65%	4.06%	-1.46%	9.80%	6.17%	8.47%	5.23%
Franchise Capital Partners III, L.P.	2009	20,000,000							7.91%
Franchise Equity Capital Partners II, L.P.	2008	20,000,000	51.56%	55.01%	27.02%	-0.65%	-4.87%	2.23%	1.88%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	-11.06%	-11.09%	-10.35%	4.24%	13.95%	19.48%	11.45%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	13.05%	18.61%	7.46%	7.18%	10.80%	16.52%	10.99%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	8.99%	13.66%	20.68%				16.67%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000							
Landmark Equity Partners XV, L.P.	2014	25,000,000	4.18%	3.41%	2.11%	13.07%			14.06%
Louisiana Fund I, L.P.	2005	1,000,000	-0.12%	-0.24%	-17.33%	-10.16%	-7.69%	5.18%	3.70%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	0.51%	-0.10%					-3.57%
Murphree Venture Partners VI, L.P.	2005	2,000,000	-5.46%	-4.58%	-5.11%	-2.63%	-4.03%	-1.39%	-3.49%
Sail Sustainable Louisiana, L.P.	2011	15,000,000							
Sail Venture Partners II, L.P.	2008	30,000,000							
Total		269,730,000	4.14%	6.02%	5.37%	8.17%	2.56%	3.95%	1.68%



# **ANALYSIS BY FUND**

Investments		Commit	ments	Contribu	tions & Distribu	utions		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	\$1,615,245	\$13,384,755	-\$103,740	\$1,191,192	\$16,139,690	\$17,330,882	\$4,049,867	0.09	1.30	8.77%
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$657,044	\$9,342,956	\$718,903	\$8,916,644	\$1,164,748	\$10,081,392	\$19,533	0.89	1.00	0.03%
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,332,604	\$9,620,104	\$2,570,104	1.18	1.36	5.23%
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	\$20,247,556	\$303,334	\$20,550,890	\$1,361,892	1.06	1.07	1.88%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$3,921,114	\$50,140,136	\$25,140,136	1.85	2.01	11.45%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$13,933,201	\$3,527,059	\$17,460,260	\$8,230,260	1.51	1.89	10.99%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$1,760,898	\$19,493,639	\$21,254,537	\$5,076,105	0.11	1.31	16.67%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$35,000,000	\$0	\$0	\$0	\$154,001	\$154,001	\$154,001			
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$7,340,116	\$17,659,884	-\$74,562	\$12,739,024	\$9,592,911	\$22,331,935	\$4,746,613	0.72	1.27	14.06%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,433,550	\$1,458,867	\$458,867	0.03	1.46	3.70%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$26,425,000	\$8,575,000	\$103,620	\$0	\$8,435,614	\$8,435,614	-\$243,006	0.00	0.97	-3.57%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$662,306	\$1,510,765	-\$489,235	0.42	0.76	-3.49%
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	\$76,119,975	\$192,866,613	\$644,221	\$141,384,115	\$66,160,570	\$207,544,685	\$14,033,851	0.73	1.07	1.68%



# **ANALYSIS BY LIFECYCLE**

Investments		Commi	tments	Contribu	tions & Distrib	utions		Valuations		Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$35,000,000	\$0	\$0	\$0	\$154,001	\$154,001	\$154,001			
Total Fundraising		35,000,000	\$35,000,000	\$0	\$0	\$0	\$154,001	\$154,001	\$154,001			
Investing												
CCMP Capital Investors III, L.P.	2014	15,000,000	\$1,615,245	\$13,384,755	-\$103,740	\$1,191,192	\$16,139,690	\$17,330,882	\$4,049,867	0.09	1.30	8.77%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$1,760,898	\$19,493,639	\$21,254,537	\$5,076,105	0.11	1.31	16.67%
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$7,340,116	\$17,659,884	-\$74,562	\$12,739,024	\$9,592,911	\$22,331,935	\$4,746,613	0.72	1.27	14.06%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$26,425,000	\$8,575,000	\$103,620	\$0	\$8,435,614	\$8,435,614	-\$243,006	0.00	0.97	-3.57%
Total Investing		95,000,000	\$39,201,929	\$55,798,071	-\$74,682	\$15,691,114	\$53,661,854	\$69,352,968	\$13,629,579	0.28	1.24	11.91%
Harvesting												
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$657,044	\$9,342,956	\$718,903	\$8,916,644	\$1,164,748	\$10,081,392	\$19,533	0.89	1.00	0.03%
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,332,604	\$9,620,104	\$2,570,104	1.18	1.36	5.23%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$3,921,114	\$50,140,136	\$25,140,136	1.85	2.01	11.45%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$13,933,201	\$3,527,059	\$17,460,260	\$8,230,260	1.51	1.89	10.99%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,433,550	\$1,458,867	\$458,867	0.03	1.46	3.70%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$662,306	\$1,510,765	-\$489,235	0.42	0.76	-3.49%
Total Harvesting		54,730,000	\$1,107,044	\$53,622,956	\$718,903	\$78,230,142	\$12,041,381	\$90,271,523	\$35,929,664	1.44	1.66	8.44%
Liquidating												
Franchise Equity Capital Partners II, L.P.	2008	20,000,000	\$811,002	\$19,188,998	\$0	\$20,247,556	\$303,334	\$20,550,890	\$1,361,892	1.06	1.07	1.88%
Total Liquidating		20,000,000	\$811,002	\$19,188,998	\$0	\$20,247,556	\$303,334	\$20,550,890	\$1,361,892	1.06	1.07	1.88%
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%
Total		269,730,000	\$76,119,975	\$192,866,613	\$644,221	\$141,384,115	\$66,160,570	\$207,544,685	\$14,033,851	0.73	1.07	1.68%



# **ANALYSIS BY VINTAGE YEAR**

Investments		Commit	ments	Contribu	tions & Distribu	utions		Valuations		Р	erforma	nce
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2005												
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,332,604	\$9,620,104	\$2,570,104	1.18	1.36	5.23%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,433,550	\$1,458,867	\$458,867	0.03	1.46	3.70%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$662,306	\$1,510,765	-\$489,235	0.42	0.76	-3.49%
Total 2005		10,500,000	\$450,000	\$10,050,000	\$0	\$9,161,276	\$3,428,460	\$12,589,736	\$2,539,736	0.91	1.25	3.32%
2006												
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$13,933,201	\$3,527,059	\$17,460,260	\$8,230,260	1.51	1.89	10.99%
Total 2006		9,230,000	\$0	\$9,230,000	\$0	\$13,933,201	\$3,527,059	\$17,460,260	\$8,230,260	1.51	1.89	10.99%
2007												
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$657,044	\$9,342,956	\$718,903	\$8,916,644	\$1,164,748	\$10,081,392	\$19,533	0.89	1.00	0.03%
Total 2007		10,000,000	\$657,044	\$9,342,956	\$718,903	\$8,916,644	\$1,164,748	\$10,081,392	\$19,533	0.89	1.00	0.03%
2008												
Franchise Equity Capital Partners II, L.P.	2008	20,000,000	\$811,002	\$19,188,998	\$0	\$20,247,556	\$303,334	\$20,550,890	\$1,361,892	1.06	1.07	1.88%
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$3,921,114	\$50,140,136	\$25,140,136	1.85	2.01	11.45%
Sail Venture Partners II, L.P.	2008	30,000,000	\$0	\$30,000,000	\$0	\$1,676,258	\$0	\$1,676,258	-\$28,323,742	0.06	0.06	
Total 2008		75,000,000	\$811,002	\$74,188,998	\$0	\$68,142,836	\$4,224,448	\$72,367,284	-\$1,821,714	0.92	0.98	-0.51%
2009												
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%
Total 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%
2011												
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	
Total 2011		15,000,000	\$0	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	
2014												
CCMP Capital Investors III, L.P.	2014	15,000,000	\$1,615,245	\$13,384,755	-\$103,740	\$1,191,192	\$16,139,690	\$17,330,882	\$4,049,867	0.09	1.30	8.77%
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$7,340,116	\$17,659,884	-\$74,562	\$12,739,024	\$9,592,911	\$22,331,935	\$4,746,613	0.72	1.27	14.06%
Total 2014		40,000,000	\$8,955,361	\$31,044,639	-\$178,302	\$13,930,216	\$25,732,601	\$39,662,817	\$8,796,480	0.45	1.28	11.01%
2016												
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$1,760,898	\$19,493,639	\$21,254,537	\$5,076,105	0.11	1.31	16.67%
Total 2016		20,000,000	\$3,821,568	\$16,178,432	\$0	\$1,760,898	\$19,493,639	\$21,254,537	\$5,076,105	0.11	1.31	16.67%



# **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
2018												
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$35,000,000	\$0	\$0	\$0	\$154,001	\$154,001	\$154,001			
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$26,425,000	\$8,575,000	\$103,620	\$0	\$8,435,614	\$8,435,614	-\$243,006	0.00	0.97	-3.57%
Total 2018		70,000,000	\$61,425,000	\$8,575,000	\$103,620	\$0	\$8,589,615	\$8,589,615	-\$89,005	0.00	0.99	-1.31%
Total		269,730,000	\$76,119,975	\$192,866,613	\$644,221	\$141,384,115	\$66,160,570	\$207,544,685	\$14,033,851	0.73	1.07	1.68%



# **ANALYSIS BY INVESTMENT STRATEGY**

Investments		Commitments		Contribu	tions & Distribu	utions		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	\$1,615,245	\$13,384,755	-\$103,740	\$1,191,192	\$16,139,690	\$17,330,882	\$4,049,867	0.09	1.30	8.77%
HarbourVest Co-Investment Fund IV, L.P.	2016	20,000,000	\$3,821,568	\$16,178,432	\$0	\$1,760,898	\$19,493,639	\$21,254,537	\$5,076,105	0.11	1.31	16.67%
HarbourVest Partners XI Buyout Fund, L.P.	2018	35,000,000	\$35,000,000	\$0	\$0	\$0	\$154,001	\$154,001	\$154,001			
Total Buyout		70,000,000	\$40,436,813	\$29,563,187	-\$103,740	\$2,952,090	\$35,787,330	\$38,739,420	\$9,279,973	0.10	1.32	11.87%
Fund of Funds												
DCM Private Equity Fund II, L.P.	2007	10,000,000	\$657,044	\$9,342,956	\$718,903	\$8,916,644	\$1,164,748	\$10,081,392	\$19,533	0.89	1.00	0.03%
DTC Private Equity II-Q, L.P.	2005	7,500,000	\$450,000	\$7,050,000	\$0	\$8,287,500	\$1,332,604	\$9,620,104	\$2,570,104	1.18	1.36	5.23%
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	35,000,000	\$26,425,000	\$8,575,000	\$103,620	\$0	\$8,435,614	\$8,435,614	-\$243,006	0.00	0.97	-3.57%
Total Fund of Funds		52,500,000	\$27,532,044	\$24,967,956	\$822,523	\$17,204,144	\$10,932,966	\$28,137,110	\$2,346,631	0.67	1.09	2.18%
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	\$20,247,556	\$303,334	\$20,550,890	\$1,361,892	1.06	1.07	1.88%
Total Mezzanine		40,000,000	\$811,002	\$38,615,795	\$0	\$45,337,461	\$303,334	\$45,640,795	\$7,025,000	1.17	1.18	4.78%
Secondaries												
Landmark Equity Partners XV, L.P.	2014	25,000,000	\$7,340,116	\$17,659,884	-\$74,562	\$12,739,024	\$9,592,911	\$22,331,935	\$4,746,613	0.72	1.27	14.06%
Total Secondaries		25,000,000	\$7,340,116	\$17,659,884	-\$74,562	\$12,739,024	\$9,592,911	\$22,331,935	\$4,746,613	0.72	1.27	14.06%
Venture Capital												
Greenspring Crossover Ventures I, L.P.	2008	25,000,000	\$0	\$25,000,000	\$0	\$46,219,022	\$3,921,114	\$50,140,136	\$25,140,136	1.85	2.01	11.45%
Greenspring Global Partners III-A, L.P.	2006	9,230,000	\$0	\$9,230,000	\$0	\$13,933,201	\$3,527,059	\$17,460,260	\$8,230,260	1.51	1.89	10.99%
Louisiana Fund I, L.P.	2005	1,000,000	\$0	\$1,000,000	\$0	\$25,317	\$1,433,550	\$1,458,867	\$458,867	0.03	1.46	3.70%
Murphree Venture Partners VI, L.P.	2005	2,000,000	\$0	\$2,000,000	\$0	\$848,459	\$662,306	\$1,510,765	-\$489,235	0.42	0.76	-3.49%
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	\$63,151,397	\$9,544,029	\$72,695,426	-\$9,364,365	0.77	0.89	-2.29%
Total		269,730,000	\$76,119,975	\$192,866,613	\$644,221	\$141,384,115	\$66,160,570	\$207,544,685	\$14,033,851	0.73	1.07	1.68%



# **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.	6/30/2019	1,553,887				1,553,887
Total: CCMP Capital Investors III, L.P.		1,553,887				1,553,887
DCM Private Equity Fund II, L.P.	6/30/2019		1,972		-78,206	-76,234
Total: DCM Private Equity Fund II, L.P.			1,972		-78,206	-76,234
Franchise Equity Capital Partners II, L.P.	4/30/2019				-38,500	-38,500
Total: Franchise Equity Capital Partners II, L.P.					-38,500	-38,500
Greenspring Global Partners III-A, L.P.	5/31/2019				-92,300	-92,300
	6/30/2019				-138,450	-138,450
Total: Greenspring Global Partners III-A, L.P.					-230,750	-230,750
Harbauri/oat Co Investment Fund IV/ I D	4/30/2019	754.060				754.060
HarbourVest Co-Investment Fund IV, L.P.	5/31/2019	754,069 603,129			-603,129	754,069 0
Total: HarbourVest Co-Investment Fund IV, L.P.	5/51/2019	1,357,198			-603,129	754,069
Total. Halbourvest 00-investment i unu iv, E.i .		1,557,150			-003,123	134,003
Landmark Equity Partners XV, L.P.	4/30/2019	297,592				297,592
	5/31/2019	117,824			-153,033	-35,209
	6/30/2019	,-			-49,674	-49,674
Total: Landmark Equity Partners XV, L.P.		415,416			-202,707	212,709
Mesirow Financial Private Equity Fund VII-A, L.P.	5/31/2019	1,575,000				1,575,000
Total: Mesirow Financial Private Equity Fund VII-A, L.P.		1,575,000				1,575,000
Grand Total		4,901,501	1,972		-1,153,292	3,750,181



## **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

