

# QUARTERLY PRIVATE MARKETS PERFORMANCE REPORT

## Firefighters' Retirement System of Louisiana

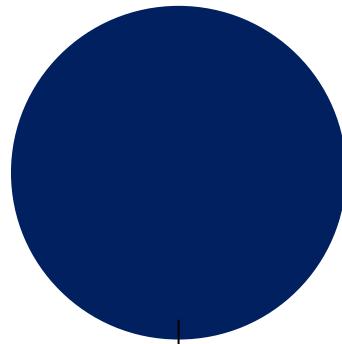
June 30, 2025



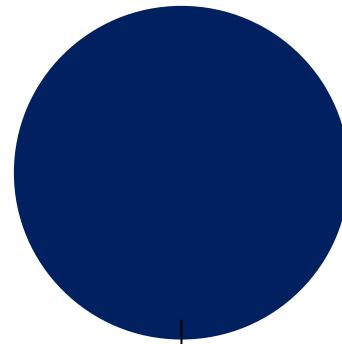
# Private Equity

# EXECUTIVE SUMMARY

## Valuation by Asset Class



## Unfunded Commitment by Asset Class



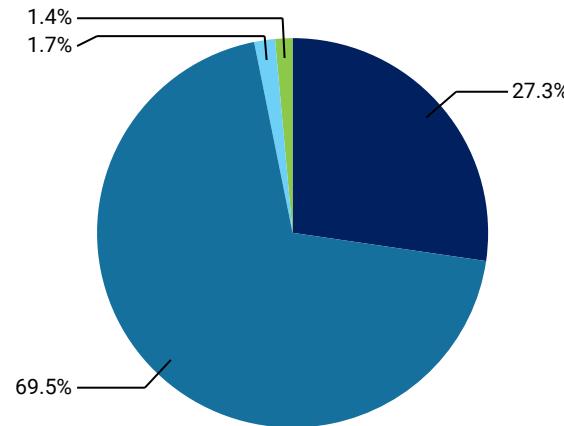
■ Private Equity

■ Private Equity

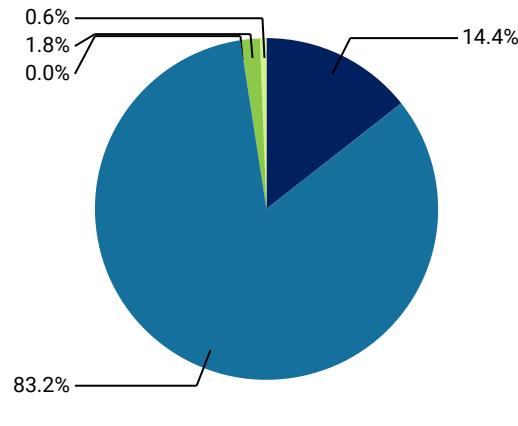
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Equity	\$567,725,586	\$251,423,835	\$316,301,751	\$189,673,497	3.84	5.95	10.31	5.87	14.38	10.60	4.99	0.68	1.28
<b>Total</b>	<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>\$316,301,751</b>	<b>\$189,673,497</b>	<b>3.84</b>	<b>5.95</b>	<b>10.31</b>	<b>5.87</b>	<b>14.38</b>	<b>10.60</b>	<b>4.99</b>	<b>0.68</b>	<b>1.28</b>

# ANALYSIS BY STRATEGY

Valuation by Strategy



Fund Exposure by Strategy



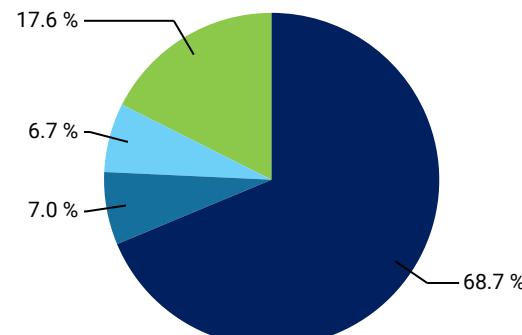
■ Buyouts   ■ Fund of Funds   ■ Secondaries   ■ Venture Capital

■ Buyouts   ■ Fund of Funds   ■ Mezzanine  
 ■ Secondaries   ■ Venture Capital

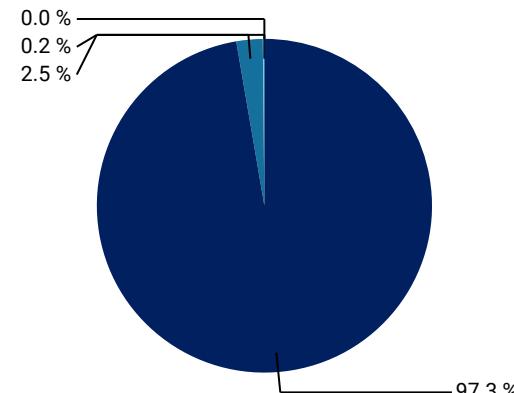
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	\$70,000,000	\$11,603,795	0.83	\$58,396,205	-\$102,849	\$48,904,568	\$51,807,706	\$100,712,274	\$42,418,918	\$63,411,501	0.84	1.73	13.52
Fund of Funds	\$352,050,000	\$235,012,279	0.33	\$117,037,721	\$826,254	\$30,606,786	\$131,875,070	\$162,481,856	\$44,617,880	\$366,887,349	0.26	1.38	8.50
Mezzanine	\$38,615,795	\$0	1.00	\$38,615,795	\$0	\$45,680,462	\$0	\$45,680,462	\$7,064,667	\$0	1.18	1.18	4.80
Secondaries	\$25,000,000	\$4,807,760	0.80	\$20,192,240	-\$74,562	\$23,721,564	\$3,271,703	\$26,993,268	\$6,875,590	\$8,079,464	1.18	1.34	10.55
Venture Capital	\$82,059,791	\$0	1.00	\$82,059,791	\$0	\$67,035,372	\$2,719,018	\$69,754,390	-\$12,305,401	\$2,719,018	0.82	0.85	-2.97
<b>Total</b>	<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>0.56</b>	<b>\$316,301,751</b>	<b>\$648,843</b>	<b>\$215,948,752</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>\$441,097,332</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>

# ANALYSIS BY LIFECYCLE

Commitment by Lifecycle



Unfunded Commitment by Lifecycle

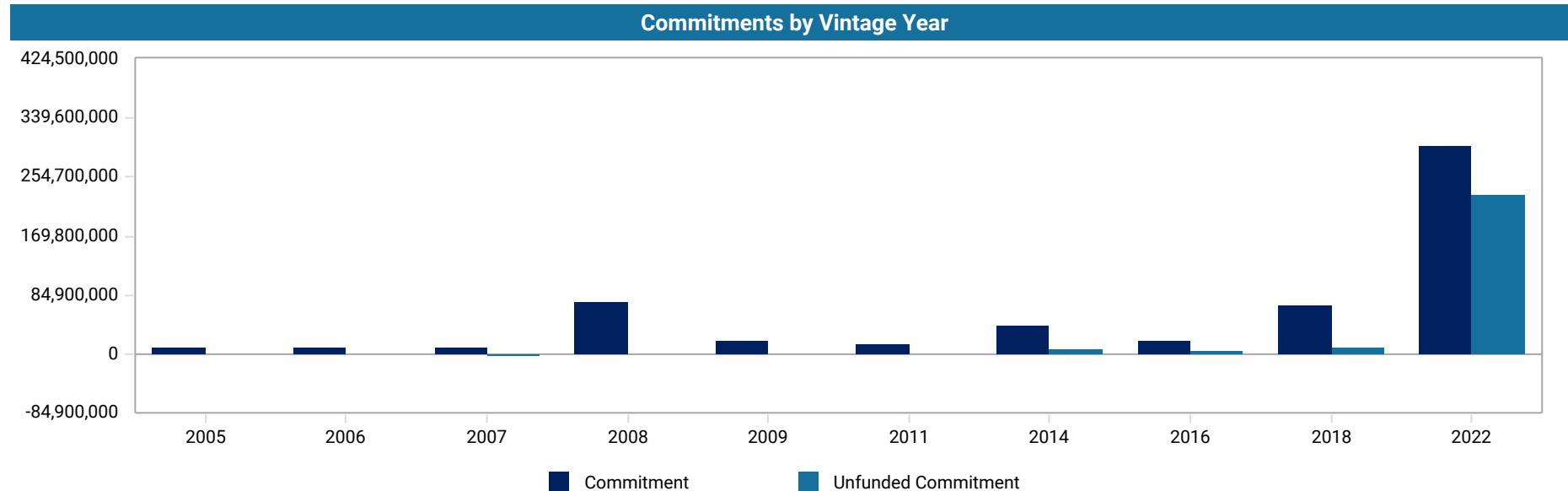


■ Investing ■ Harvesting ■ Liquidating ■ Completed

■ Investing ■ Harvesting ■ Liquidating ■ Completed

Lifecycle	Commitments		Contributions & Distributions				Valuations		Performance			
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Investing	\$390,000,000	\$244,656,568	0.37	\$145,343,432	\$37,216,730	\$103,620	\$183,506,147	\$220,722,877	\$75,275,825	0.26	1.52	14.63
Harvesting	\$40,000,000	\$6,359,987	0.84	\$33,640,013	\$46,714,402	-\$177,411	\$3,302,960	\$50,017,363	\$16,554,761	1.40	1.49	10.85
Liquidating	\$38,000,000	\$407,279	1.01	\$37,592,721	\$58,118,454	\$722,634	\$2,864,390	\$60,982,844	\$22,667,488	1.52	1.59	7.63
Completed	\$99,725,586	\$0	1.00	\$99,725,586	\$73,899,166	\$0	\$0	\$73,899,166	-\$25,826,420	0.74	0.74	-6.93
<b>Total</b>	<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>0.56</b>	<b>\$316,301,751</b>	<b>\$215,948,752</b>	<b>\$648,843</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>

# ANALYSIS BY VINTAGE YEAR

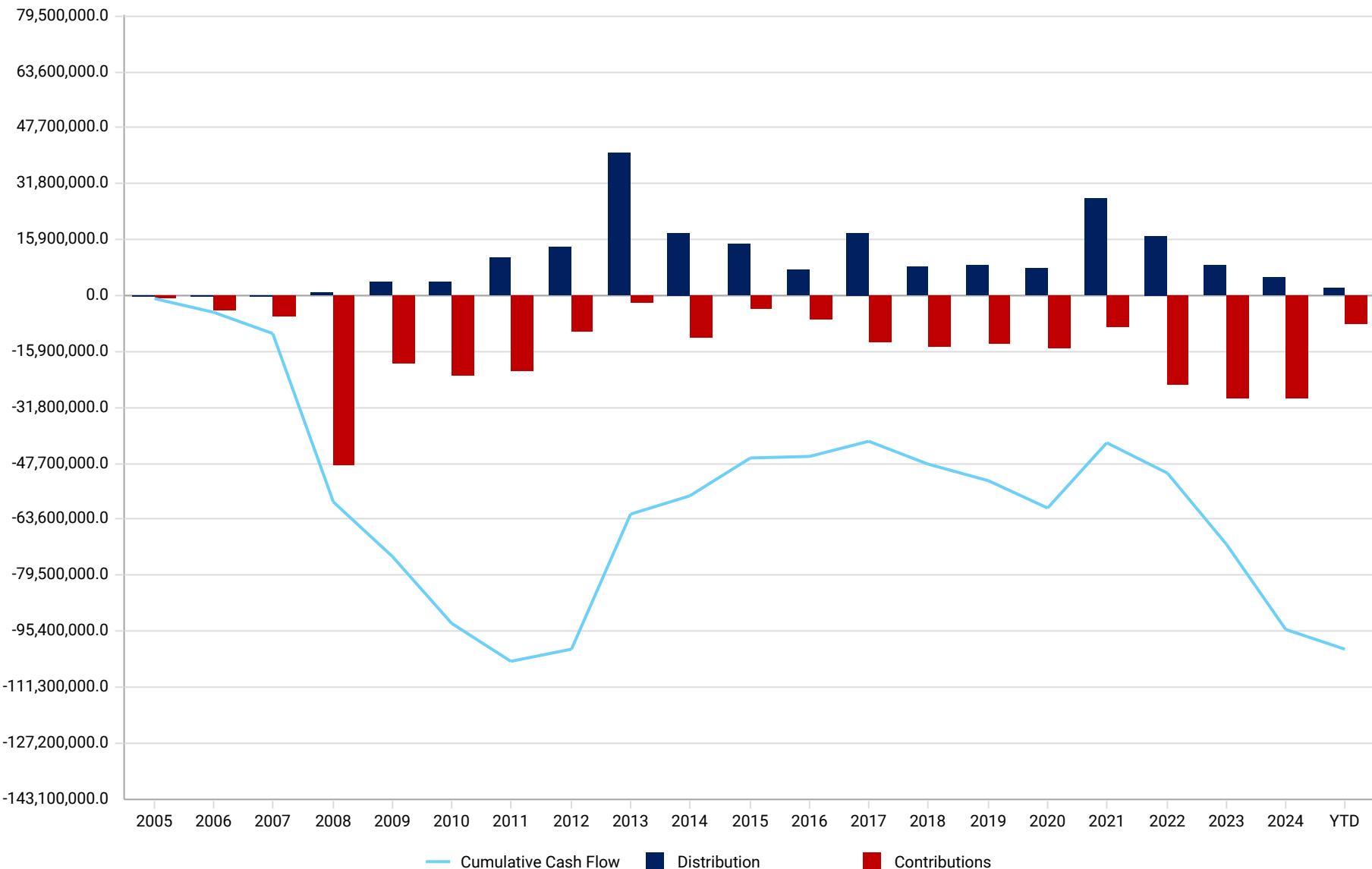


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	\$10,050,000	\$0	1.00	\$10,050,000	\$10,929,662	\$0	\$1,076,108	\$12,005,770	\$1,955,770	1.09	1.19	2.42
2006	\$9,230,000	\$0	1.00	\$9,230,000	\$16,427,298	\$0	\$0	\$16,427,298	\$7,197,298	1.78	1.78	10.10
2007	\$10,000,000	\$407,279	1.03	\$9,592,721	\$9,635,778	\$722,634	\$145,372	\$9,781,150	-\$534,206	0.93	0.95	-0.99
2008	\$74,188,998	\$0	1.00	\$74,188,998	\$69,485,837	\$0	\$1,642,910	\$71,128,747	-\$3,060,251	0.94	0.96	-0.85
2009	\$19,426,797	\$0	1.00	\$19,426,797	\$25,089,905	\$0	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91
2011	\$14,829,791	\$0	1.00	\$14,829,791	\$449,140	\$0	\$0	\$449,140	-\$14,380,651	0.03	0.03	-95.00
2014	\$40,000,000	\$6,359,987	0.84	\$33,640,013	\$46,714,402	-\$177,411	\$3,302,960	\$50,017,363	\$16,554,761	1.40	1.49	10.85
2016	\$20,000,000	\$3,821,568	0.81	\$16,178,432	\$17,488,559	\$0	\$13,862,142	\$31,350,701	\$15,172,269	1.08	1.94	13.40
2018	\$70,000,000	\$10,710,000	0.85	\$59,290,000	\$19,728,171	\$103,620	\$82,286,329	\$102,014,500	\$42,620,880	0.33	1.72	15.17
2022	\$300,000,000	\$230,125,000	0.23	\$69,875,000	\$0	\$0	\$87,357,676	\$87,357,676	\$17,482,676	0.00	1.25	15.02
<b>Total</b>	<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>0.56</b>	<b>\$316,301,751</b>	<b>\$215,948,752</b>	<b>\$648,843</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>

Firefighters' Retirement System of Louisiana  
**CASH FLOW ANALYSIS**

June 30, 2025

Private Markets Cash Flow Analysis



## RETURN SUMMARY

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	-1.02	-1.22	-5.51	-20.63	19.11	11.20	11.05
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	-0.49	-0.85	-1.99	-36.92	-18.33	-7.71	-0.99
DTC Private Equity II-Q, L.P.	2005	\$7,050,000							5.16
Franchise Capital Partners III, L.P.	2009	\$19,426,797							7.91
Franchise Equity Capital Partners II, L.P.	2008	\$19,188,998							1.92
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	1.12	-0.24	-5.55	0.24	15.31		13.40
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	6.86	10.94	20.35				15.79
HarbourVest FRS R3 (Tranche 2)	2022	\$50,000,000	6.90	10.85	18.73				9.99
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	1.44	2.21	7.07	6.69	17.88		17.57
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	-10.15	-12.68	-26.78	-17.28	11.25	8.05	10.55
Louisiana Fund I, L.P.	2005	\$1,000,000	0.00	-0.14	-0.15	-4.65	-2.76	-5.30	1.66
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	3.63	5.62	9.18	6.11	15.45		13.94
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	-13.23	4.24	-26.97	-35.15	-25.24	-19.89	-9.01
Sail Sustainable Louisiana, L.P.	2011	\$14,829,791							-95.00
Sail Venture Partners II, L.P.	2008	\$30,000,000							-95.00
StepStone Crossover Ventures I, L.P.	2008	\$25,000,000	-16.17	-16.92	-21.37	-25.56	-15.18	4.15	11.00
StepStone Global Partners III-A, L.P.	2006	\$9,230,000							10.10
<b>Total</b>		<b>\$567,725,586</b>	<b>3.84</b>	<b>5.95</b>	<b>10.31</b>	<b>5.87</b>	<b>14.38</b>	<b>10.60</b>	<b>4.99</b>

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$31,257	\$23,024,095	\$9,679,171	1.72	1.73	11.05
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$722,634	\$9,635,778	\$145,372	\$9,781,150	-\$534,206	0.93	0.95	-0.99
DTC Private Equity II-Q, L.P.	2005	\$7,050,000	\$0	\$7,050,000	\$0	\$9,666,008	\$0	\$9,666,008	\$2,616,008	1.37	1.37	5.16
Franchise Capital Partners III, L.P.	2009	\$19,426,797	\$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	\$19,188,998	\$0	\$19,188,998	\$0	\$20,590,557	\$0	\$20,590,557	\$1,401,559	1.07	1.07	1.92
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$17,488,559	\$13,862,142	\$31,350,701	\$15,172,269	1.08	1.94	13.40
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	\$191,875,000	\$58,125,000	\$0	\$0	\$74,057,184	\$74,057,184	\$15,932,184	0.00	1.27	15.79
HarbourVest FRS R3 (Tranche 2)	2022	\$50,000,000	\$38,250,000	\$11,750,000	\$0	\$0	\$13,300,492	\$13,300,492	\$1,550,492	0.00	1.13	9.99
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$6,230,000	\$28,770,000	\$0	\$8,423,171	\$37,914,307	\$46,337,478	\$17,567,478	0.29	1.61	17.57
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,271,703	\$26,993,268	\$6,875,590	1.18	1.34	10.55
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$1,040,155	\$1,293,991	\$293,991	0.25	1.29	1.66
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$11,305,000	\$44,372,022	\$55,677,022	\$25,053,402	0.37	1.82	13.94
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$35,953	\$1,045,771	-\$954,229	0.50	0.52	-9.01
Sail Sustainable Louisiana, L.P.	2011	\$14,829,791	\$0	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	-95.00
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	-95.00
StepStone Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$1,642,910	\$48,861,932	\$23,861,932	1.89	1.95	11.00
StepStone Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$16,427,298	\$0	\$16,427,298	\$7,197,298	1.78	1.78	10.10
<b>Total</b>		<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>\$316,301,751</b>	<b>\$648,843</b>	<b>\$215,948,752</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>

## ANALYSIS BY LIFECYCLE

Investment	Investment Name	Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
			Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI	IRR
<b>Investing</b>														
HarbourVest Co-Investment Fund IV, L.P.		2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$17,488,559	\$13,862,142	\$31,350,701	\$15,172,269	1.08	1.94	13.40	
Mesirow Financial Private Equity Fund VII-A, L.P.		2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$11,305,000	\$44,372,022	\$55,677,022	\$25,053,402	0.37	1.82	13.94	
HarbourVest Partners XI Buyout Fund, L.P.		2018	\$35,000,000	\$6,230,000	\$28,770,000	\$0	\$8,423,171	\$37,914,307	\$46,337,478	\$17,567,478	0.29	1.61	17.57	
HarbourVest FRS R3 (Tranche 1)		2022	\$250,000,000	\$191,875,000	\$58,125,000	\$0	\$0	\$74,057,184	\$74,057,184	\$15,932,184	0.00	1.27	15.79	
HarbourVest FRS R3 (Tranche 2)		2022	\$50,000,000	\$38,250,000	\$11,750,000	\$0	\$0	\$13,300,492	\$13,300,492	\$1,550,492	0.00	1.13	9.99	
<b>Sub Total</b>			<b>\$390,000,000</b>	<b>\$244,656,568</b>	<b>\$145,343,432</b>	<b>\$103,620</b>	<b>\$37,216,730</b>	<b>\$183,506,147</b>	<b>\$220,722,877</b>	<b>\$75,275,825</b>	<b>0.26</b>	<b>1.52</b>	<b>14.63</b>	
<b>Harvesting</b>														
CCMP Capital Investors III, L.P.		2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$31,257	\$23,024,095	\$9,679,171	1.72	1.73	11.05	
Landmark Equity Partners XV, L.P.		2014	\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,271,703	\$26,993,268	\$6,875,590	1.18	1.34	10.55	
<b>Sub Total</b>			<b>\$40,000,000</b>	<b>\$6,359,987</b>	<b>\$33,640,013</b>	<b>-\$177,411</b>	<b>\$46,714,402</b>	<b>\$3,302,960</b>	<b>\$50,017,363</b>	<b>\$16,554,761</b>	<b>1.40</b>	<b>1.49</b>	<b>10.85</b>	
<b>Liquidating</b>														
Murphree Venture Partners VI, L.P.		2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$35,953	\$1,045,771	-\$954,229	0.50	0.52	-9.01	
Louisiana Fund I, L.P.		2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$1,040,155	\$1,293,991	\$293,991	0.25	1.29	1.66	
DCM Private Equity Fund II, L.P.		2007	\$10,000,000	\$407,279	\$9,592,721	\$722,634	\$9,635,778	\$145,372	\$9,781,150	-\$534,206	0.93	0.95	-0.99	
StepStone Crossover Ventures I, L.P.		2008	\$25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$1,642,910	\$48,861,932	\$23,861,932	1.89	1.95	11.00	
<b>Sub Total</b>			<b>\$38,000,000</b>	<b>\$407,279</b>	<b>\$37,592,721</b>	<b>\$722,634</b>	<b>\$58,118,454</b>	<b>\$2,864,390</b>	<b>\$60,982,844</b>	<b>\$22,667,488</b>	<b>1.52</b>	<b>1.59</b>	<b>7.63</b>	
<b>Completed</b>														
DTC Private Equity II-Q, L.P.		2005	\$7,050,000	\$0	\$7,050,000	\$0	\$9,666,008	\$0	\$9,666,008	\$2,616,008	1.37	1.37	5.16	
StepStone Global Partners III-A, L.P.		2006	\$9,230,000	\$0	\$9,230,000	\$0	\$16,427,298	\$0	\$16,427,298	\$7,197,298	1.78	1.78	10.10	
Franchise Equity Capital Partners II, L.P.		2008	\$19,188,998	\$0	\$19,188,998	\$0	\$20,590,557	\$0	\$20,590,557	\$1,401,559	1.07	1.07	1.92	
Franchise Capital Partners III, L.P.		2009	\$19,426,797	\$0	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91	
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	-95.00	
Sail Sustainable Louisiana, L.P.		2011	\$14,829,791	\$0	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	-95.00	
<b>Sub Total</b>			<b>\$99,725,586</b>	<b>\$0</b>	<b>\$99,725,586</b>	<b>\$0</b>	<b>\$73,899,166</b>	<b>\$0</b>	<b>\$73,899,166</b>	<b>-\$25,826,420</b>	<b>0.74</b>	<b>0.74</b>	<b>-6.93</b>	
<b>Total</b>			<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>\$316,301,751</b>	<b>\$648,843</b>	<b>\$215,948,752</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>	

## ANALYSIS BY VINTAGE YEAR

Investments	Vintage Year	Commitments			Contributions & Distributions			Valuation			Performance		
		Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI	IRR
<b>2005</b>													
DTC Private Equity II-Q, L.P.	2005	\$7,050,000	\$0	\$7,050,000	\$0	\$9,666,008	\$0	\$9,666,008	\$2,616,008	1.37	1.37	5.16	
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$1,040,155	\$1,293,991	\$293,991	0.25	1.29	1.66	
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$35,953	\$1,045,771	-\$954,229	0.50	0.52	-9.01	
Sub Total		\$10,050,000	\$0	\$10,050,000	\$0	\$10,929,662	\$1,076,108	\$12,005,770	\$1,955,770	1.09	1.19	2.42	
<b>2006</b>													
StepStone Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$16,427,298	\$0	\$16,427,298	\$7,197,298	1.78	1.78	10.10	
Sub Total		\$9,230,000	\$0	\$9,230,000	\$0	\$16,427,298	\$0	\$16,427,298	\$7,197,298	1.78	1.78	10.10	
<b>2007</b>													
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$722,634	\$9,635,778	\$145,372	\$9,781,150	-\$534,206	0.93	0.95	-0.99	
Sub Total		\$10,000,000	\$407,279	\$9,592,721	\$722,634	\$9,635,778	\$145,372	\$9,781,150	-\$534,206	0.93	0.95	-0.99	
<b>2008</b>													
Franchise Equity Capital Partners II, L.P.	2008	\$19,188,998	\$0	\$19,188,998	\$0	\$20,590,557	\$0	\$20,590,557	\$1,401,559	1.07	1.07	1.92	
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	-95.00	
StepStone Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$1,642,910	\$48,861,932	\$23,861,932	1.89	1.95	11.00	
Sub Total		\$74,188,998	\$0	\$74,188,998	\$0	\$69,485,837	\$1,642,910	\$71,128,747	-\$3,060,251	0.94	0.96	-0.85	
<b>2009</b>													
Franchise Capital Partners III, L.P.	2009	\$19,426,797	\$0	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91	
Sub Total		\$19,426,797	\$0	\$19,426,797	\$0	\$25,089,905	\$0	\$25,089,905	\$5,663,108	1.29	1.29	7.91	
<b>2011</b>													
Sail Sustainable Louisiana, L.P.	2011	\$14,829,791	\$0	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	-95.00	
Sub Total		\$14,829,791	\$0	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	-95.00	
<b>2014</b>													
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$31,257	\$23,024,095	\$9,679,171	1.72	1.73	11.05	
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,271,703	\$26,993,268	\$6,875,590	1.18	1.34	10.55	
Sub Total		\$40,000,000	\$6,359,987	\$33,640,013	-\$177,411	\$46,714,402	\$3,302,960	\$50,017,363	\$16,554,761	1.40	1.49	10.85	
<b>2016</b>													
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$17,488,559	\$13,862,142	\$31,350,701	\$15,172,269	1.08	1.94	13.40	
Sub Total		\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$17,488,559	\$13,862,142	\$31,350,701	\$15,172,269	1.08	1.94	13.40	

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance			
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI	IRR
<b>2018</b>													
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$6,230,000	\$28,770,000	\$0	\$8,423,171	\$37,914,307	\$46,337,478	\$17,567,478	0.29	1.61	17.57	
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$11,305,000	\$44,372,022	\$55,677,022	\$25,053,402	0.37	1.82	13.94	
Sub Total		\$70,000,000	\$10,710,000	\$59,290,000	\$103,620	\$19,728,171	\$82,286,329	\$102,014,500	\$42,620,880	0.33	1.72	15.17	
<b>2022</b>													
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	\$191,875,000	\$58,125,000	\$0	\$0	\$74,057,184	\$74,057,184	\$15,932,184	0.00	1.27	15.79	
HarbourVest FRS R3 (Tranche 2)	2022	\$50,000,000	\$38,250,000	\$11,750,000	\$0	\$0	\$13,300,492	\$13,300,492	\$1,550,492	0.00	1.13	9.99	
Sub Total		\$300,000,000	\$230,125,000	\$69,875,000	\$0	\$0	\$87,357,676	\$87,357,676	\$17,482,676	0.00	1.25	15.02	
<b>Total</b>		<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>\$316,301,751</b>	<b>\$648,843</b>	<b>\$215,948,752</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>	

## ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Buyouts</b>												
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$31,257	\$23,024,095	\$9,679,171	1.72	1.73	11.05
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$17,488,559	\$13,862,142	\$31,350,701	\$15,172,269	1.08	1.94	13.40
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$6,230,000	\$28,770,000	\$0	\$8,423,171	\$37,914,307	\$46,337,478	\$17,567,478	0.29	1.61	17.57
Sub Total		\$70,000,000	\$11,603,795	\$58,396,205	-\$102,849	\$48,904,568	\$51,807,706	\$100,712,274	\$42,418,918	0.84	1.73	13.52
<b>Fund of Funds</b>												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$722,634	\$9,635,778	\$145,372	\$9,781,150	-\$534,206	0.93	0.95	-0.99
DTC Private Equity II-Q, L.P.	2005	\$7,050,000	\$0	\$7,050,000	\$0	\$9,666,008	\$0	\$9,666,008	\$2,616,008	1.37	1.37	5.16
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	\$191,875,000	\$58,125,000	\$0	\$0	\$74,057,184	\$74,057,184	\$15,932,184	0.00	1.27	15.79
HarbourVest FRS R3 (Tranche 2)	2022	\$50,000,000	\$38,250,000	\$11,750,000	\$0	\$0	\$13,300,492	\$13,300,492	\$1,550,492	0.00	1.13	9.99
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$11,305,000	\$44,372,022	\$55,677,022	\$25,053,402	0.37	1.82	13.94
Sub Total		\$352,050,000	\$235,012,279	\$117,037,721	\$826,254	\$30,606,786	\$131,875,070	\$162,481,856	\$44,617,880	0.26	1.38	8.50
<b>Mezzanine</b>												
Franchise Capital Partners III, L.P.	2009	\$19,426,797	\$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	\$19,188,998	\$0	\$19,188,998	\$0	\$20,590,557	\$0	\$20,590,557	\$1,401,559	1.07	1.07	1.92
Sub Total		\$38,615,795	\$0	\$38,615,795	\$0	\$45,680,462	\$0	\$45,680,462	\$7,064,667	1.18	1.18	4.80
<b>Secondaries</b>												
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,271,703	\$26,993,268	\$6,875,590	1.18	1.34	10.55
Sub Total		\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,271,703	\$26,993,268	\$6,875,590	1.18	1.34	10.55
<b>Venture Capital</b>												
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$1,040,155	\$1,293,991	\$293,991	0.25	1.29	1.66
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,009,818	\$35,953	\$1,045,771	-\$954,229	0.50	0.52	-9.01
Sail Sustainable Louisiana, L.P.	2011	\$14,829,791	\$0	\$14,829,791	\$0	\$449,140	\$0	\$449,140	-\$14,380,651	0.03	0.03	-95.00
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	-95.00
StepStone Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$1,642,910	\$48,861,932	\$23,861,932	1.89	1.95	11.00
StepStone Global Partners III-A, L.P.	2006	\$9,230,000	\$0	\$9,230,000	\$0	\$16,427,298	\$0	\$16,427,298	\$7,197,298	1.78	1.78	10.10
Sub Total		\$82,059,791	\$0	\$82,059,791	\$0	\$67,035,372	\$2,719,018	\$69,754,390	-\$12,305,401	0.82	0.85	-2.97
<b>Total</b>		<b>\$567,725,586</b>	<b>\$251,423,835</b>	<b>\$316,301,751</b>	<b>\$648,843</b>	<b>\$215,948,752</b>	<b>\$189,673,497</b>	<b>\$405,622,249</b>	<b>\$88,671,654</b>	<b>0.68</b>	<b>1.28</b>	<b>4.99</b>

# QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
<b>HarbourVest FRS R3 (Tranche 1)</b>				
May-2025	2,500,000			2,500,000
Jun-2025	3,125,000			3,125,000
<b>Sub Total</b>	<b>5,625,000</b>			<b>5,625,000</b>
<b>HarbourVest FRS R3 (Tranche 2)</b>				
Jun-2025	1,750,000			1,750,000
<b>Sub Total</b>	<b>1,750,000</b>			<b>1,750,000</b>
<b>Mesirow (\$35,000,000)</b>				
May-2025	525,000		770,000	-245,000
Jun-2025			490,000	-490,000
<b>Sub Total</b>	<b>525,000</b>		<b>1,260,000</b>	<b>-735,000</b>
<b>Total</b>	<b>7,900,000</b>		<b>1,260,000</b>	<b>6,640,000</b>

\*Additional Fees are fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund.

# GLOSSARY OF TERMS

- **Commitment Amount** – The amount an investor has committed to invest with the General Partner
- **Paid In Capital** – The amount an investor has contributed for investments and management fees
- **Capital to be Funded** – The remaining amount an investor contractually has left to fund its commitments
- **Additional Fees** – Fees that are outside the capital commitment, also includes interest paid/received due from subsequent closings of the fund
- **Cumulative Distributions** – The amount an investor has received from realized and partially realized investments
- **Valuation** – Sum of the fair market value of all investments plus cash
- **Call Ratio** – Calculated by dividing Amount Funded by Capital Committed
- **DPI Ratio** - Calculated by dividing Amount Distributed by Amount Funded
- **Market Exposure** – Calculated by adding Reported Value plus Unfunded Commitments
- **Total Value** – Calculated by adding Amount Distributed and Reported Value. Represents the total amount an investor should expect to receive from their investments
- **Net Benefit** – Calculated by subtracting Total Value by Capital to be Funded plus Additional Fees
- **Total Value to Paid In Capital Ratio** – Calculated by dividing Total Value by Amount Funded. Represents the multiple of the overall cash invested that an investor is expected to receive
- **IRR** - The calculation of the IRR (Internal Rate of Return) takes into consideration the timing of cash contributions and distributions to and from the partnerships, the length of time the investments have been held and the sum of the Reported Value
- **Index Comparison Method (ICM)** – represents the hypothetical IRR of a private investment program that is computed by assuming the fund flows were invested in and out of a publicly traded index. The resulting hypothetical market value of the program is then used with the program's actual cash flows to compute a hypothetical IRR. This hypothetical IRR can be compared with the actual IRR to determine whether the private investment program outperformed the publicly traded index
- **Valuation ICM** – The valuation equivalent that ICM calculates for the public market is called valuation ICM
- **KS PME** – The Kaplan Schoar Public Markets Equivalent is a ratio of the future value of all distributions divided by the future value of all contributions using the index return as the discount rate. The ending valuation is treated as a distribution in this method
- **IRR ICM** – The IRR equivalent that ICM calculates for the public market is called IRR ICM



