



QUARTERLY PRIVATE EQUITY PERFORMANCE REPORT

Firefighters' Retirement System of Louisiana

June 30, 2026

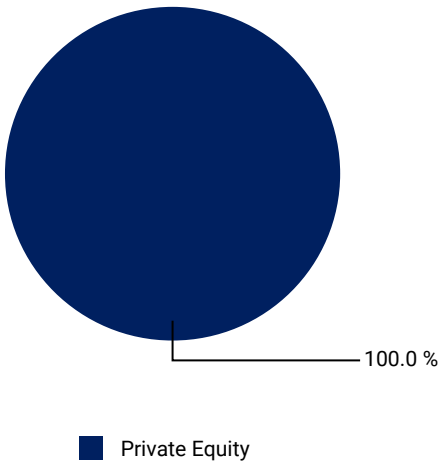


Firefighters' Retirement System of Louisiana

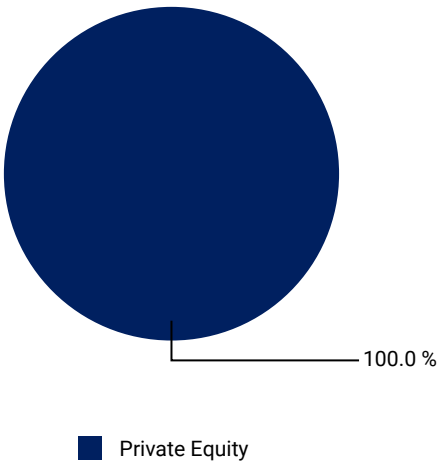
EXECUTIVE SUMMARY

June 30, 2026

Valuation by Asset Class



Unfunded Commitment by Asset Class



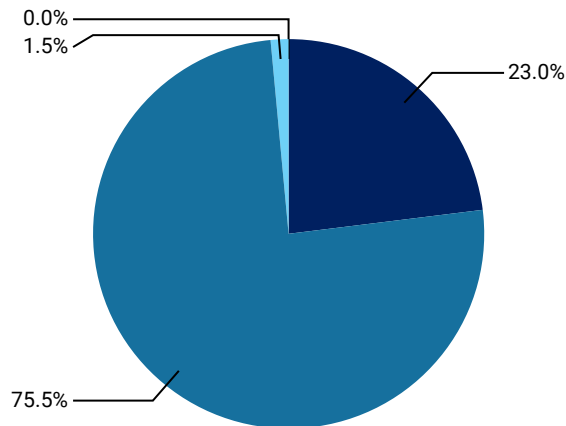
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Equity	\$712,725,586	\$361,848,835	\$350,876,751	\$205,769,458	1.43	-0.56	2.34	5.32	4.14	9.93	4.79	0.67	1.26
Total	\$712,725,586	\$361,848,835	\$350,876,751	\$205,769,458	1.43	-0.56	2.34	5.32	4.14	9.93	4.79	0.67	1.26

Firefighters' Retirement System of Louisiana

ANALYSIS BY STRATEGY

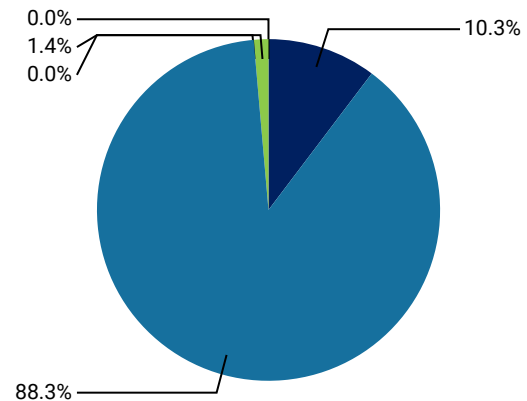
June 30, 2026

Valuation by Strategy



Buyouts Fund of Funds Secondaries Venture Capital

Fund Exposure by Strategy



Buyouts Fund of Funds Mezzanine
Secondaries Venture Capital

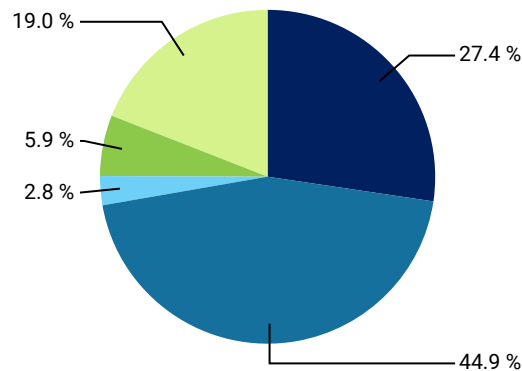
Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	\$70,000,000	\$10,903,795	0.84	\$59,096,205	-\$102,849	\$55,573,152	\$47,396,238	\$102,969,390	\$43,976,034	\$58,300,033	0.94	1.75	12.72
Fund of Funds	\$497,050,000	\$346,137,279	0.31	\$150,912,721	\$828,457	\$45,205,165	\$155,338,947	\$200,544,112	\$48,802,934	\$501,476,226	0.30	1.32	7.91
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	\$3,016,100	\$26,737,665	\$6,619,987	\$7,823,861	1.18	1.33	10.08
Venture Capital	\$82,059,791	\$0	1.00	\$82,059,791	\$0	\$67,064,207	\$18,173	\$67,082,380	-\$14,977,410	\$18,173	0.82	0.82	-4.02
Total	\$712,725,586	\$361,848,835	0.49	\$350,876,751	\$651,046	\$237,244,550	\$205,769,458	\$443,014,009	\$91,486,212	\$567,618,293	0.67	1.26	4.79

Firefighters' Retirement System of Louisiana

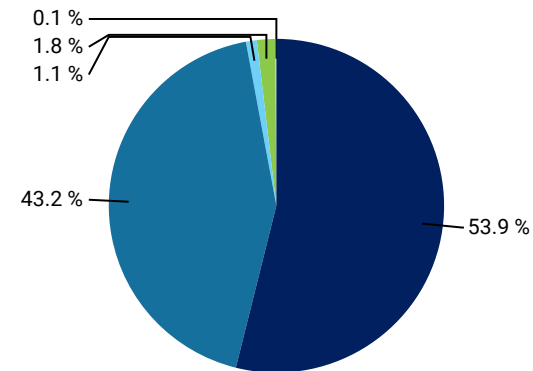
ANALYSIS BY LIFECYCLE

June 30, 2026

Commitment by Lifecycle



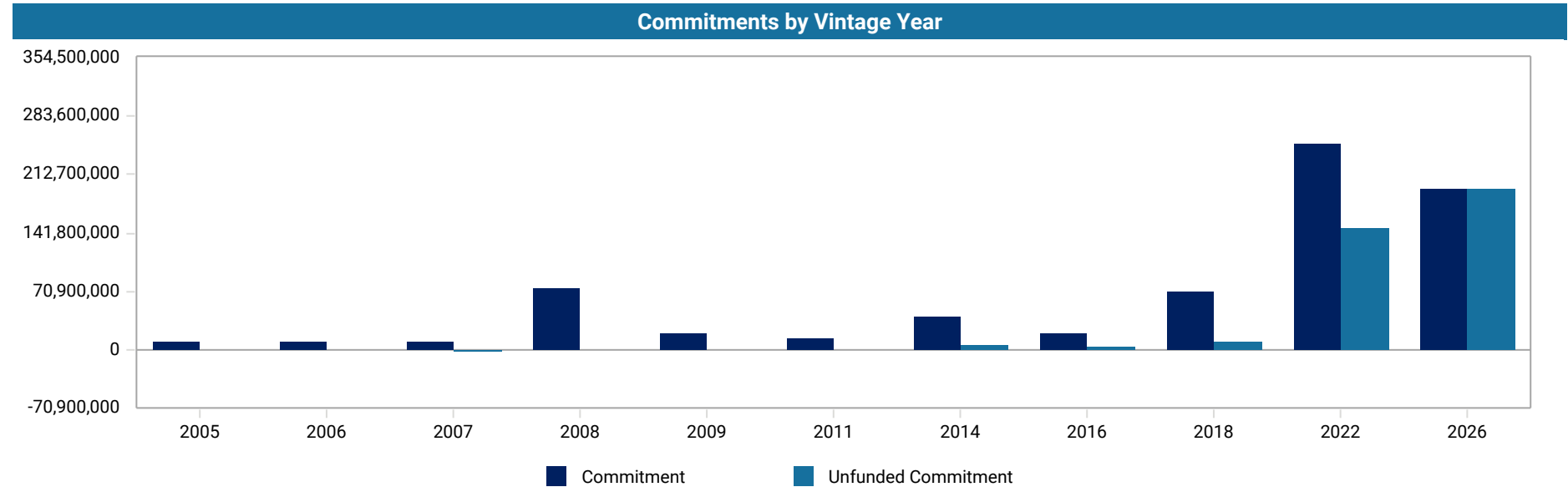
Unfunded Commitment by Lifecycle



■ Fundraising
 ■ Investing
 ■ Harvesting
 ■ Liquidating
 ■ Completed
 ■ Fundraising
 ■ 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
Fundraising	\$195,000,000	\$195,000,000	0.00	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Investing	\$320,000,000	\$156,260,000	0.51	\$163,740,000	\$37,924,921	\$103,620	\$191,848,539	\$229,773,460	\$65,929,840	0.23	1.40	12.63
Harvesting	\$20,000,000	\$3,821,568	0.81	\$16,178,432	\$20,421,893	\$0	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
Liquidating	\$42,000,000	\$6,359,987	0.84	\$35,640,013	\$47,753,056	-\$177,411	\$3,068,203	\$50,821,259	\$15,358,657	1.35	1.43	8.31
Completed	\$135,725,586	\$407,279	1.00	\$135,318,307	\$131,144,681	\$724,837	\$0	\$131,144,681	-\$4,898,463	0.96	0.96	-0.80
Total	\$712,725,586	\$361,848,835	0.49	\$350,876,751	\$237,244,550	\$651,046	\$205,769,458	\$443,014,009	\$91,486,212	0.67	1.26	4.79

ANALYSIS BY VINTAGE YEAR



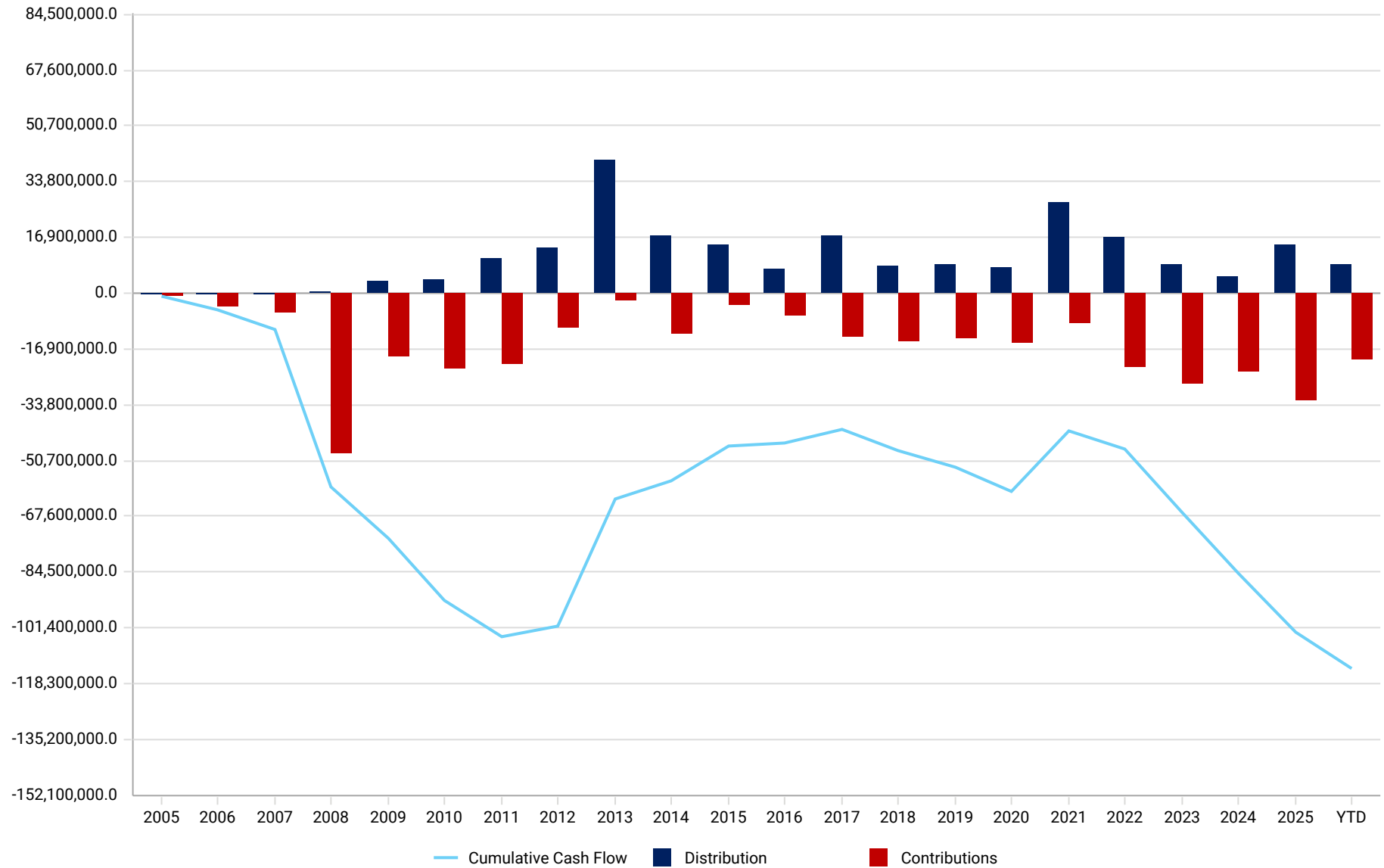
Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	\$10,050,000	\$0	1.00	\$10,050,000	\$10,958,497	\$0	\$18,173	\$10,976,670	\$926,670	1.09	1.09	1.33
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	\$9,772,657	\$724,837	\$0	\$9,772,657	-\$544,901	0.95	0.95	-1.01
2008	\$74,188,998	\$0	1.00	\$74,188,998	\$69,485,837	\$0	\$0	\$69,485,837	-\$4,703,161	0.94	0.94	-1.39
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	\$3,050,030	\$49,764,433	\$16,301,831	1.40	1.49	10.65
2016	\$20,000,000	\$3,821,568	0.81	\$16,178,432	\$20,421,893	\$0	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
2018	\$70,000,000	\$10,010,000	0.86	\$59,990,000	\$31,390,921	\$103,620	\$73,700,733	\$105,091,654	\$44,998,034	0.52	1.75	13.21
2022	\$250,000,000	\$146,250,000	0.42	\$103,750,000	\$6,534,000	\$0	\$118,147,806	\$124,681,806	\$20,931,806	0.06	1.20	11.32
2026	\$195,000,000	\$195,000,000	0.00	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Total	\$712,725,586	\$361,848,835	0.49	\$350,876,751	\$237,244,550	\$651,046	\$205,769,458	\$443,014,009	\$91,486,212	0.67	1.26	4.79

Firefighters' Retirement System of Louisiana

CASH FLOW ANALYSIS

June 30, 2026

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	0.24	0.31	8.55	-17.57	-25.95	10.26	11.05
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	0.00		-14.97	-5.08	-27.46	-7.92	-1.01
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	11.89	2.57	-0.67	-1.40	-5.08		12.67
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	1.41	0.19	5.49	10.64			11.32
HarbourVest FRS R3 (Tranche 3)	2026	\$195,000,000	0.00						0.00
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	1.98	0.55	4.43	6.12	8.77		14.88
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	-8.97	-8.97	-7.81	-13.78	-7.32	8.71	10.08
Louisiana Fund I, L.P.	2005	\$1,000,000							0.81
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	1.57	-1.17	1.81	5.42	6.42		12.27
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	0.00	-1.23	49.22	-33.57	-22.67	-18.50	-8.59
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	0.00					-16.62	10.81
StepStone Global Partners III-A, L.P.	2006	\$9,230,000							10.10
Total		\$712,725,586	1.43	-0.56	2.34	5.32	4.14	9.93	4.79

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	\$33,930	\$23,026,768	\$9,681,844	1.72	1.73	11.05
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$724,837	\$9,772,657	\$0	\$9,772,657	-\$544,901	0.95	0.95	-1.01
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	\$20,421,893	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	\$146,250,000	\$103,750,000	\$0	\$6,534,000	\$118,147,806	\$124,681,806	\$20,931,806	0.06	1.20	11.32
HarbourVest FRS R3 (Tranche 3)	2026	\$195,000,000	\$195,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$5,530,000	\$29,470,000	\$0	\$12,158,421	\$36,509,592	\$48,668,013	\$19,198,013	0.41	1.65	14.88
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,016,100	\$26,737,665	\$6,619,987	1.18	1.33	10.08
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$0	\$253,836	-\$746,164	0.25	0.25	0.81
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$19,232,500	\$37,191,141	\$56,423,641	\$25,800,021	0.63	1.84	12.27
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,038,653	\$18,173	\$1,056,826	-\$943,174	0.52	0.53	-8.59
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	\$0	\$47,219,022	\$22,219,022	1.89	1.89	10.81
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
Total		\$712,725,586	\$361,848,835	\$350,876,751	\$651,046	\$237,244,550	\$205,769,458	\$443,014,009	\$91,486,212	0.67	1.26	4.79

ANALYSIS BY LIFECYCLE

Investment		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
Fundraising												
HarbourVest FRS R3 (Tranche 3)	2026	\$195,000,000	\$195,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Sub Total		\$195,000,000	\$195,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Investing												
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$19,232,500	\$37,191,141	\$56,423,641	\$25,800,021	0.63	1.84	12.27
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$5,530,000	\$29,470,000	\$0	\$12,158,421	\$36,509,592	\$48,668,013	\$19,198,013	0.41	1.65	14.88
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	\$146,250,000	\$103,750,000	\$0	\$6,534,000	\$118,147,806	\$124,681,806	\$20,931,806	0.06	1.20	11.32
Sub Total		\$320,000,000	\$156,260,000	\$163,740,000	\$103,620	\$37,924,921	\$191,848,539	\$229,773,460	\$65,929,840	0.23	1.40	12.63
Harvesting												
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$20,421,893	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
Sub Total		\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$20,421,893	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
Liquidating												
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,038,653	\$18,173	\$1,056,826	-\$943,174	0.52	0.53	-8.59
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$33,930	\$23,026,768	\$9,681,844	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	\$3,016,100	\$26,737,665	\$6,619,987	1.18	1.33	10.08
Sub Total		\$42,000,000	\$6,359,987	\$35,640,013	-\$177,411	\$47,753,056	\$3,068,203	\$50,821,259	\$15,358,657	1.35	1.43	8.31
Completed												
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$0	\$253,836	-\$746,164	0.25	0.25	0.81
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
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$724,837	\$9,772,657	\$0	\$9,772,657	-\$544,901	0.95	0.95	-1.01
StepStone Crossover Ventures I, L.P.	2008	\$25,000,000	\$0	\$25,000,000	\$0	\$47,219,022	\$0	\$47,219,022	\$22,219,022	1.89	1.89	10.81
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
Sub Total		\$135,725,586	\$407,279	\$135,318,307	\$724,837	\$131,144,681	\$0	\$131,144,681	-\$4,898,463	0.96	0.96	-0.80
Total		\$712,725,586	\$361,848,835	\$350,876,751	\$651,046	\$237,244,550	\$205,769,458	\$443,014,009	\$91,486,212	0.67	1.26	4.79

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
2005												
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	\$0	\$253,836	-\$746,164	0.25	0.25	0.81
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,038,653	\$18,173	\$1,056,826	-\$943,174	0.52	0.53	-8.59
Sub Total		\$10,050,000	\$0	\$10,050,000	\$0	\$10,958,497	\$18,173	\$10,976,670	\$926,670	1.09	1.09	1.33
2006												
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
2007												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$724,837	\$9,772,657	\$0	\$9,772,657	-\$544,901	0.95	0.95	-1.01
Sub Total		\$10,000,000	\$407,279	\$9,592,721	\$724,837	\$9,772,657	\$0	\$9,772,657	-\$544,901	0.95	0.95	-1.01
2008												
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	\$0	\$47,219,022	\$22,219,022	1.89	1.89	10.81
Sub Total		\$74,188,998	\$0	\$74,188,998	\$0	\$69,485,837	\$0	\$69,485,837	-\$4,703,161	0.94	0.94	-1.39
2009												
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
2011												
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
2014												
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$33,930	\$23,026,768	\$9,681,844	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	\$3,016,100	\$26,737,665	\$6,619,987	1.18	1.33	10.08
Sub Total		\$40,000,000	\$6,359,987	\$33,640,013	-\$177,411	\$46,714,402	\$3,050,030	\$49,764,433	\$16,301,831	1.40	1.49	10.65
2016												
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$20,421,893	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
Sub Total		\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$20,421,893	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67

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
2018												
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$5,530,000	\$29,470,000	\$0	\$12,158,421	\$36,509,592	\$48,668,013	\$19,198,013	0.41	1.65	14.88
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$19,232,500	\$37,191,141	\$56,423,641	\$25,800,021	0.63	1.84	12.27
Sub Total		\$70,000,000	\$10,010,000	\$59,990,000	\$103,620	\$31,390,921	\$73,700,733	\$105,091,654	\$44,998,034	0.52	1.75	13.21
2022												
HarbourVest FRS R3 (Tranche 1)	2022	\$250,000,000	\$146,250,000	\$103,750,000	\$0	\$6,534,000	\$118,147,806	\$124,681,806	\$20,931,806	0.06	1.20	11.32
Sub Total		\$250,000,000	\$146,250,000	\$103,750,000	\$0	\$6,534,000	\$118,147,806	\$124,681,806	\$20,931,806	0.06	1.20	11.32
2026												
HarbourVest FRS R3 (Tranche 3)	2026	\$195,000,000	\$195,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Sub Total		\$195,000,000	\$195,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Total		\$712,725,586	\$361,848,835	\$350,876,751	\$651,046	\$237,244,550	\$205,769,458	\$443,014,009	\$91,486,212	0.67	1.26	4.79

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
Buyouts												
CCMP Capital Investors III, L.P.	2014	\$15,000,000	\$1,552,227	\$13,447,773	-\$102,849	\$22,992,838	\$33,930	\$23,026,768	\$9,681,844	1.72	1.73	11.05
HarbourVest Co-Investment Fund IV, L.P.	2016	\$20,000,000	\$3,821,568	\$16,178,432	\$0	\$20,421,893	\$10,852,716	\$31,274,609	\$15,096,177	1.26	1.93	12.67
HarbourVest Partners XI Buyout Fund, L.P.	2018	\$35,000,000	\$5,530,000	\$29,470,000	\$0	\$12,158,421	\$36,509,592	\$48,668,013	\$19,198,013	0.41	1.65	14.88
Sub Total		\$70,000,000	\$10,903,795	\$59,096,205	-\$102,849	\$55,573,152	\$47,396,238	\$102,969,390	\$43,976,034	0.94	1.75	12.72
Fund of Funds												
DCM Private Equity Fund II, L.P.	2007	\$10,000,000	\$407,279	\$9,592,721	\$724,837	\$9,772,657	\$0	\$9,772,657	-\$544,901	0.95	0.95	-1.01
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	\$146,250,000	\$103,750,000	\$0	\$6,534,000	\$118,147,806	\$124,681,806	\$20,931,806	0.06	1.20	11.32
HarbourVest FRS R3 (Tranche 3)	2026	\$195,000,000	\$195,000,000	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	0.00
Mesirow Financial Private Equity Fund VII-A, L.P.	2018	\$35,000,000	\$4,480,000	\$30,520,000	\$103,620	\$19,232,500	\$37,191,141	\$56,423,641	\$25,800,021	0.63	1.84	12.27
Sub Total		\$497,050,000	\$346,137,279	\$150,912,721	\$828,457	\$45,205,165	\$155,338,947	\$200,544,112	\$48,802,934	0.30	1.32	7.91
Mezzanine												
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
Secondaries												
Landmark Equity Partners XV, L.P.	2014	\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,016,100	\$26,737,665	\$6,619,987	1.18	1.33	10.08
Sub Total		\$25,000,000	\$4,807,760	\$20,192,240	-\$74,562	\$23,721,564	\$3,016,100	\$26,737,665	\$6,619,987	1.18	1.33	10.08
Venture Capital												
Louisiana Fund I, L.P.	2005	\$1,000,000	\$0	\$1,000,000	\$0	\$253,836	\$0	\$253,836	-\$746,164	0.25	0.25	0.81
Murphree Venture Partners VI, L.P.	2005	\$2,000,000	\$0	\$2,000,000	\$0	\$1,038,653	\$18,173	\$1,056,826	-\$943,174	0.52	0.53	-8.59
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	\$0	\$47,219,022	\$22,219,022	1.89	1.89	10.81
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	\$67,064,207	\$18,173	\$67,082,380	-\$14,977,410	0.82	0.82	-4.02
Total		\$712,725,586	\$361,848,835	\$350,876,751	\$651,046	\$237,244,550	\$205,769,458	\$443,014,009	\$91,486,212	0.67	1.26	4.79

QUARTERLY TRANSACTION SUMMARY

Date	Capital Call	Additional Fees	Distribution	Net Cash Flow
HarbourVest FRS R3 (Tranche 1)				
May-2026	1,250,000			1,250,000
Jun-2026	10,625,000			10,625,000
Sub Total	11,875,000			11,875,000
HarbourVest Partners XI Buyout (\$35,000,000)				
May-2026			1,431,249	-1,431,249
Sub Total			1,431,249	-1,431,249
Mesirow (\$35,000,000)				
Apr-2026			840,000	-840,000
May-2026			997,500	-997,500
Jun-2026			630,000	-630,000
Sub Total			2,467,500	-2,467,500
Total	11,875,000		3,898,749	7,976,251

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