Orange County Employees Retirement System

OCERS - Private Equity

Portfolio Report

As Of March 2025

Report created: October 2025

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Active	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Abbott Capital Private Equity Investors 2007	2007	0.1%	75.0	74.4	125.2	-	3.5	54.2	3.5	9.8%	1.7x
Abbott Capital Private Equity Investors 2008	2008	0.3%	75.0	74.6	125.5	-	12.5	63.4	12.5	11.8%	1.8x
Abbott Capital Private Equity Investors 2009	2009	0.4%	75.0	74.6	124.4	-	17.1	66.8	17.1	13.1%	1.9x
Abbott Capital Private Equity Investors 2010	2010	0.7%	75.0	74.3	122.7	-	31.3	79.8	31.3	13.8%	2.1x
Abbott Capital Private Equity Investors 2011	2011	0.5%	45.0	44.8	74.1	0.2	23.3	52.4	23.1	15.1%	2.2x
Abbott Capital Private Equity Investors 2012	2012	0.8%	50.0	49.5	76.4	0.5	33.2	59.5	32.7	15.6%	2.2x
Abbott Capital Private Equity Investors 2013	2013	0.7%	45.0	44.6	69.1	0.5	32.4	56.5	31.9	16.8%	2.3x
Abbott Capital Private Equity Investors 2014	2014	0.9%	45.0	44.1	63.4	0.9	38.5	56.9	37.6	16.8%	2.3x
Abbott Capital Private Equity Investors 2015	2015	1.0%	45.0	43.7	48.6	1.4	46.4	50.0	45.0	16.6%	2.1x
Accel-KKR Capital Partners VI	2019	1.1%	50.0	47.1	6.3	2.9	50.5	6.8	47.6	6.0%	1.1x
Accel-KKR Capital Partners VII	2023	0.0%	40.0	0.6	-	39.4	38.5	-1.5	-1.0	-	-1.7x
Accel-KKR Growth Capital Partners III	2019	0.6%	25.0	26.1	6.7	0.0	27.7	8.3	27.7	8.9%	1.3x
Accel-KKR Growth Capital Partners IV	2021	0.3%	27.0	13.6	-	13.4	27.2	0.2	13.7	0.6%	1.0x
Adams Street - 2007 Non-U.S. Fund	2007	0.0%	17.5	16.6	27.0	0.9	1.0	10.5	0.1	7.7%	1.6x
Adams Street - 2007 U.S. Fund	2007	0.0%	27.5	26.2	52.5	1.3	1.8	26.8	0.5	12.1%	2.0x
Adams Street - 2008 Non-U.S. Fund	2008	0.0%	20.0	18.3	33.7	1.7	2.0	15.7	0.3	10.4%	1.9x
Adams Street - 2008 U.S. Fund	2008	0.0%	25.0	23.3	52.2	1.7	2.9	30.0	1.1	15.7%	2.3x
Adams Street - 2009 Non-U.S. Developed Markets Fund	2009	0.1%	15.0	13.3	22.6	1.7	5.1	12.7	3.4	12.3%	2.0x
Adams Street - 2009 Non-U.S. Emerging Markets	2009	0.1%	5.0	4.6	6.2	0.4	2.6	3.8	2.2	7.9%	1.8x
Adams Street - 2009 U.S. Fund	2009	0.2%	25.0	23.0	45.8	2.1	10.8	31.7	8.8	14.8%	2.4x
Adams Street - 2010 Non-U.S. Developed Markets Fund	2010	0.1%	15.0	13.5	21.7	1.5	6.3	13.0	4.8	12.7%	2.0x

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Adams Street - 2010 Non-U.S. Emerging Markets	2010	0.1%	5.0	4.5	6.0	0.5	3.4	4.4	2.9	9.3%	2.0x
Adams Street - 2010 U.S. Fund	2010	0.3%	25.0	22.0	44.2	3.0	14.1	33.3	11.1	15.9%	2.5x
Adams Street 2007 Direct Fund	2006	0.0%	5.0	4.9	11.8	0.1	0.6	7.4	0.4	11.8%	2.5x
Adams Street 2008 Direct Fund	2007	0.0%	5.0	4.9	12.3	0.1	1.0	8.3	0.9	15.1%	2.7x
Adams Street 2009 Direct Fund	2008	0.0%	5.0	4.9	9.0	0.1	1.0	5.0	0.9	12.8%	2.0x
Adams Street 2010 Direct Fund	2009	0.0%	5.0	4.8	7.9	0.2	1.7	4.6	1.5	11.8%	2.0x
Adams Street 2011 Direct Fund	2010	0.0%	2.0	1.9	3.0	0.1	0.9	2.0	0.8	13.1%	2.1x
Adams Street 2011 Emerging Markets Fund	2011	0.0%	2.0	1.7	2.8	0.3	1.5	2.3	1.2	12.0%	2.3x
Adams Street 2011 Non-US Developed Markets	2011	0.1%	6.0	5.0	8.1	1.0	3.5	5.7	2.6	13.8%	2.1x
Adams Street 2011 U.S. Fund	2011	0.1%	10.0	8.9	16.7	1.3	6.3	12.8	5.0	15.5%	2.4x
Adams Street 2012 Global Fund	2012	0.5%	35.0	32.5	45.8	2.5	25.6	36.4	23.1	12.8%	2.1x
Adams Street 2013 Global Fund	2013	0.5%	25.0	23.2	29.0	1.8	23.1	27.2	21.3	12.9%	2.2x
Adams Street 2014 Global Fund	2014	1.0%	45.0	41.6	48.5	3.4	47.4	50.9	44.0	14.0%	2.2x
Adams Street 2015 Direct Venture/Growth Fund	2014	0.1%	5.0	4.3	1.1	0.7	4.7	0.8	4.0	2.5%	1.2x
Adams Street 2015 Non-US Fund	2015	0.2%	6.0	5.3	6.6	0.7	7.8	8.5	7.1	22.4%	2.6x
Adams Street 2015 US Fund	2015	0.1%	4.0	3.7	3.7	0.3	5.1	4.8	4.8	20.2%	2.3x
Adams Street Co-Investment Fund III A	2014	0.2%	10.0	8.9	14.8	1.1	8.3	13.1	7.2	17.2%	2.5x
Adams Street Global Secondary Fund 5	2012	0.1%	20.0	15.4	16.8	4.6	8.6	5.4	4.0	5.9%	1.3x
Adams Street SMA (1991-2003) - OCERS	1991	0.0%	200.2	209.6	403.8	5.4	5.5	194.3	0.1	27.4%	1.9x
Adams Street Venture/Growth Fund VI	2015	0.7%	35.0	32.8	16.9	2.2	32.6	14.5	30.4	6.1%	1.4x
Advent Global Technology	2019	0.7%	25.0	24.2	3.4	0.8	32.4	10.8	31.6	9.6%	1.4x
Advent Global Technology II	2021	0.5%	25.0	17.0	-	8.0	29.1	4.1	21.1	12.6%	1.2x
Advent International GPE IX	2019	0.3%	10.0	9.5	2.8	0.5	12.7	5.4	12.2	13.9%	1.6x

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Advent International GPE VIII B SMA	2016	0.1%	5.0	5.0	6.3	-	3.8	5.2	3.8	15.5%	2.0x
Advent International GPE X	2022	0.7%	50.0	25.9	-	24.1	55.2	5.2	31.1	13.2%	1.2x
AI Co-Investment I-A SCSP	2023	0.2%	7.5	7.4	-	0.1	10.2	2.7	10.2	n.m. [1]	1.4x
Alcentra European Direct Lending Fund II LP (Levered)	2016	1.0%	110.0	100.7	101.7	60.4	104.8	45.4	44.4	6.7%	1.5x
Altaris Health Partners V	2020	0.9%	40.0	32.2	0.7	7.8	46.1	6.8	38.3	8.5%	1.2x
Altaris Health Partners VI	2023	-	40.0	-	-	40.0	40.0	-	- [2]	-	-
Altor Fund VI	2022	0.5%	49.0	17.7	0.1	36.4	58.7	4.7	22.3	38.3%	1.3x
American Industrial Partners Fund VIII	2023	0.6%	50.0	25.1	1.0	25.8	51.9	1.9	26.0	n.m. [1]	1.1x
ArchiMed MED Platform II	2022	0.2%	25.5	9.8	0.1	15.0	24.3	-0.4	9.3	-3.1%	1.0x
ArchiMed Med Rise	2024	0.0%	16.2	0.1	-	16.1	15.8	-0.5	-0.4	-	-3.9x
Aurora Co-Invest	2024	0.3%	10.0	10.0	-	-	11.0	1.0	11.0	n.m. [1]	1.1x
Battery Ventures Fund XIV	2022	0.2%	20.0	8.5	-	11.5	19.2	-0.8	7.7	-6.8%	0.9x
Biloxi Co-Investment Partners	2021	0.3%	10.0	7.3	0.0	2.7	15.6	5.6	12.9	16.9%	1.8x
C-Bridge Healthcare Fund V	2022	0.8%	30.0	32.0	4.5	2.7	38.8	8.6	36.1	14.0%	1.3x
Cinven 8 Project Arrow	2023	0.3%	9.3	9.6	-	-	12.1	2.5	12.1	n.m. [1]	1.3x
Cinven Pegasus	2024	0.2%	8.1	8.3	-	-	8.7	0.4	8.7	n.m. [1]	1.1x
Clearlake Capital Partners VI	2020	1.0%	30.0	31.3	4.8	1.5	44.5	16.5	43.0	12.9%	1.5x
Clearlake Capital Partners VII	2021	0.7%	40.0	26.6	0.1	13.4	42.4	2.4	29.0	4.0%	1.1x
Clearlake Capital Partners VIII	2023	0.1%	60.0	3.0	0.0	57.0	59.3	-0.7	2.3	n.m. [1]	0.8x
DBL Partners TIAB 2018	2019	6.0%	30.0	30.3	-	-	258.3	228.0	258.3	41.3%	8.5x
DBL Partners TIAB 2020	2020	4.2%	30.0	30.3	-	-	179.4	149.1	179.4	46.5%	5.9x
Enak Aggregator L.P. Co-Investment	2022	0.3%	10.2	10.2	-	-	12.9	2.7	12.9	7.7%	1.3x

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EQT Ventures II	2019	0.5%	20.0	20.5	0.5	0.1	23.2	3.2	23.1	4.0%	1.2x
EQT Ventures III	2022	0.3%	24.9	13.3	-	11.1	25.5	1.1	14.4	5.3%	1.1x
Falcon Co-Investment Partners	2022	0.2%	10.0	7.5	0.0	2.5	10.1	0.1	7.7	0.6%	1.0x
Frozen Investments Collective S.C.A.	2024	0.2%	8.2	8.2	-	-	8.3	0.1	8.3	n.m. [1]	1.0x
FSN Capital Compass I	2022	0.2%	26.6	10.3	-	17.2	25.1	-2.4	7.9	n.m. [1]	0.8x
FSN Capital VI	2020	0.4%	19.4	15.5	0.2	2.8	18.2	0.0	15.4	0.1%	1.0x
General Catalyst Group X - Early Venture	2020	0.3%	9.0	8.8	-	0.2	13.5	4.5	13.4	10.9%	1.5x
General Catalyst Group X - Endurance	2020	0.3%	10.5	10.5	0.7	-	12.0	2.2	12.0	4.7%	1.2x
General Catalyst Group X - Growth Venture	2020	0.5%	15.0	14.8	-	0.2	20.2	5.2	20.0	7.6%	1.4x
General Catalyst Group XI – Creation LP	2021	0.2%	7.0	6.3	-	0.7	9.5	2.5	8.8	21.4%	1.4x
General Catalyst Group XI – Endurance LP	2021	0.6%	23.5	22.0	0.0	1.5	26.0	2.5	24.5	4.4%	1.1x
General Catalyst Group XI – Ignition LP	2021	0.2%	9.5	7.9	0.0	1.6	10.8	1.3	9.2	6.4%	1.2x
General Catalyst Group XII - Creation	2024	0.1%	10.0	4.7	0.0	5.3	11.4	1.4	6.0	n.m. [1]	1.3x
General Catalyst Group XII - Endurance	2024	0.2%	15.0	8.9	-	6.1	14.9	-0.1	8.8	n.m. [1]	1.0x
General Catalyst Group XII - Health Assurance	2024	0.0%	5.0	2.1	0.0	2.9	4.8	-0.2	1.9	n.m. [1]	0.9x
General Catalyst Group XII - Ignition	2023	0.1%	10.0	4.0	0.0	6.0	10.0	0.0	4.0	n.m. [1]	1.0x
Genstar Capital Partners IX	2019	0.8%	25.0	25.2	18.9	3.2	38.4	29.0	35.2	26.2%	2.2x
Genstar Capital Partners X	2021	0.9%	35.0	34.6	1.3	1.7	38.3	3.3	36.6	4.3%	1.1x
Genstar Capital Partners XI	2023	0.1%	35.0	4.4	0.4	31.0	35.3	0.4	4.4	n.m. [1]	1.1x
GGV Capital IX	2024	0.1%	24.0	4.6	-	19.4	25.4	1.4	5.9	n.m. [1]	1.3x
GGV Capital IX Plus	2023	0.0%	6.0	1.3	-	4.7	6.0	0.0	1.3	n.m. [1]	1.0x
GGV Capital VII	2019	0.6%	24.0	23.2	1.2	0.8	24.8	2.0	23.9	1.8%	1.1x
GGV Capital VII Plus	2019	0.1%	6.0	5.9	0.6	0.2	6.5	1.1	6.3	3.6%	1.2x

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GGV Capital VIII	2021	0.5%	24.0	18.8	-	5.2	24.9	0.9	19.7	1.8%	1.0x
GGV Capital VIII Plus	2021	0.1%	6.0	4.3	-	1.7	6.3	0.3	4.5	2.8%	1.1x
GGV Discovery III	2021	0.2%	10.0	6.7	0.7	3.3	10.8	1.5	7.5	7.8%	1.2x
GGV Discovery IV Asia	2024	0.0%	5.0	0.2	-	4.8	5.0	0.0	0.2	n.m. [1]	0.8x
GGV Discovery IV US	2024	0.0%	5.0	1.8	-	3.3	4.9	-0.1	1.6	n.m. [1]	0.9x
Greenoaks Capital Opportunities Fund IV	2021	0.8%	22.0	20.1	0.2	1.9	34.2	12.4	32.3	22.3%	1.6x
Greenoaks Capital Opportunities V	2023	0.3%	20.0	13.2	-	6.8	21.1	1.1	14.3	n.m. [1]	1.1x
H.I.G Europe Middle Market LBO Fund II (Cayman)	2025	-	48.2	-	-	48.7	48.7	-	- [2]	-	-
H.I.G. Advantage Buyout Fund	2017	1.3%	50.0	53.0	14.2	7.3	61.8	15.8	54.5	9.9%	1.3x
H.I.G. Advantage Buyout II	2022	0.3%	50.0	10.5	1.5	40.9	53.1	3.1	12.2	23.1%	1.3x
H.I.G. Capital Partners VI	2020	0.3%	15.0	15.0	1.5	0.8	15.2	0.9	14.3	5.0%	1.1x
H.I.G. Capital Partners VII	2025	0.0%	45.0	1.1	-	43.9	45.0	-	1.1 [2]	n.m. [1]	1.0x
H.I.G. Europe Capital Partners III	2021	0.3%	15.2	7.7	3.1	8.5	20.4	7.4	11.9	46.3%	2.0x
H.I.G. Europe Middle Market LBO Fund	2020	0.6%	38.7	24.1	8.6	19.4	43.1	8.2	23.7	19.5%	1.3x
H.I.G. Matrix Co-Investors	2022	0.0%	10.0	9.9	-	0.1	2.1	-7.9	2.0	-43.3%	0.2x
H.I.G. Meraki Co-Investment	2024	0.3%	10.0	9.9	-	0.1	15.1	5.1	15.0	n.m. [1]	1.5x
H.I.G. Middle Market LBO Fund III	2019	0.6%	30.0	27.8	11.3	6.8	31.1	7.8	24.3	9.6%	1.3x
H.I.G. Middle Market LBO Fund IV	2022	0.1%	50.0	6.0	0.2	44.1	47.6	-2.4	3.5	-43.5%	0.6x
H.I.G. Starlite-A Co-Investment	2025	-	10.0	-	-	10.0	10.0	-	- [2]	-	-
H.I.G. Technology Partners A	2022	0.1%	18.8	15.1	0.3	4.1	6.9	-12.1	2.8	-49.5%	0.2x
HarbourVest Partners VI - Direct Fund	1999	0.0%	5.0	4.9	4.7	0.1	0.2	-0.1	0.1	-0.2%	1.0x
Harvest Partners IX	2021	0.7%	75.0	32.7	3.1	45.3	77.2	2.4	31.9	4.5%	1.1x

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Harvest Partners VIII	2019	1.7%	75.0	79.4	45.3	7.0	81.5	40.4	74.5	13.2%	1.5x
HealthQuest Partners III	2019	0.5%	25.0	23.8	5.6	1.7	24.6	4.7	22.9	6.2%	1.2x
HealthQuest Partners IV	2022	0.3%	30.0	11.1	-	18.9	30.7	0.7	11.8	5.2%	1.1x
Hellman & Friedman Capital Partners IX	2019	0.9%	25.0	26.6	3.6	1.0	40.4	16.5	39.5	13.2%	1.6x
Hellman & Friedman Capital Partners X	2021	1.6%	75.0	64.2	7.9	15.2	82.1	10.7	66.9	6.3%	1.2x
Hellman & Friedman Capital Partners XI	2022	0.0%	50.0	-	-	50.0	50.0	0.0	0.0	-	-
Hg Genesis 9	2020	0.4%	15.0	13.5	3.8	4.7	19.9	5.5	15.2	13.7%	1.4x
Hg Saturn 3 A	2022	0.4%	25.0	13.7	-	11.3	27.5	2.5	16.2	13.8%	1.2x
Hg Saturn 4 A	2025	-	35.0	-	-	35.0	35.0	-	- [2]	-	-
HgCapital Genesis 10 A	2022	0.1%	14.6	3.8	-	10.8	15.1	0.5	4.3	10.9%	1.1x
HgCapital Saturn Fund 2	2020	0.6%	25.0	24.7	8.3	6.9	33.9	10.6	27.0	16.3%	1.4x
Insight Partners XI	2019	0.7%	20.0	19.5	1.0	0.6	32.2	13.0	31.6	13.1%	1.7x
Insight Partners XII	2021	0.5%	25.0	23.0	0.0	2.0	25.6	0.7	23.7	1.1%	1.0x
Insight Partners XIII	2023	0.1%	35.0	3.9	0.0	31.1	34.9	-0.1	3.8	n.m. [1]	1.0x
Investindustrial Growth III	2022	0.1%	29.1	5.2	-	24.0	29.5	0.3	5.5	n.m. [1]	1.1x
Investindustrial VIII	2023	0.1%	32.4	3.7	0.0	28.6	31.7	-0.7	3.1	n.m. [1]	0.8x
Lightspeed Opportunity Fund III	2024	0.1%	30.0	3.0	-	27.0	29.9	-0.1	2.9	n.m. [1]	1.0x
Lightspeed Venture Partners Select VI	2024	0.0%	10.0	1.0	-	9.0	9.9	-0.1	0.9	n.m. [1]	0.9x
Lightspeed Venture Partners XV-A (Inception)	2024	0.0%	4.5	0.3	-	4.2	4.5	0.0	0.3	n.m. [1]	1.0x
Lightspeed Venture Partners XV-B (Ignite)	2024	0.0%	5.5	0.3	-	5.2	5.5	0.0	0.3	n.m. [1]	1.0x
Linden Capital Partners VI	2024	-	50.0	-	-	50.0	50.0	-	- [2]	-	-
Mayfield Select II	2021	0.3%	10.0	8.1	-	1.9	13.0	3.0	11.1	16.6%	1.4x
Mayfield Select III	2023	-	12.5	-	-	12.5	12.5	-	- [2]	-	-

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Mayfield XVI	2021	0.2%	10.0	7.7	-	2.3	12.3	2.3	10.0	13.3%	1.3x
Mayfield XVII	2023	0.0%	12.5	1.5	-	11.0	12.6	0.1	1.6	n.m. [1]	1.1x
Mesirow Financial Private Equity Fund IV	2006	0.2%	60.0	57.9	106.6	2.1	9.8	56.4	7.7	10.8%	2.0x
Mesirow Financial Private Equity Fund V	2008	0.5%	60.0	57.0	117.0	3.0	23.5	80.5	20.5	15.7%	2.4x
Mesirow Financial Private Equity Fund VI	2013	1.2%	60.0	54.1	88.6	5.9	58.3	86.9	52.4	18.8%	2.6x
Mesirow Financial Private Equity Fund VII-B	2017	1.7%	40.0	39.6	51.3	0.4	73.7	85.0	73.2	29.4%	3.1x
Minerva Partners	2022	0.3%	10.0	9.0	-	1.0	12.9	2.9	11.9	9.3%	1.3x
Monroe Capital Private Credit Fund II	2015	0.3%	70.0	60.5	76.7	10.5	22.3	28.1	11.8	9.0%	1.5x
MPII-COI-NMI (Project Prince)	2022	0.2%	10.0	5.9	-	3.9	13.6	3.8	9.7	24.6%	1.7x
NC Adonis-Co-Invest Beta	2024	0.2%	10.0	10.0	-	-	10.2	0.1	10.2	n.m. [1]	1.0x
NEA 18 Venture Growth Equity	2022	0.3%	18.0	13.7	-	4.3	16.9	-1.1	12.7	-5.2%	0.9x
New Enterprise Associates 18	2022	0.2%	12.0	5.9	0.8	6.1	14.7	3.5	8.7	29.8%	1.6x
Nordic Capital Evo II Beta SCSp	2024	0.0%	31.5	-	-	32.4	32.3	-0.1	-0.1	-	-
Nordic Capital Fund XI	2022	0.8%	49.6	31.0	0.9	20.3	54.6	4.1	34.2	n.m. [1]	1.1x
Oak HC-FT Partners III	2019	0.8%	25.0	25.1	2.3	2.2	37.6	12.6	35.4	10.7%	1.5x
Oak HC-FT Partners IV	2021	1.5%	50.0	48.6	0.2	1.6	65.2	15.2	63.6	9.5%	1.3x
Oak HC-FT Partners V-A	2022	0.5%	50.0	24.3	3.9	25.7	48.5	2.4	22.7	10.9%	1.1x
Oakley Capital VI-B1 SCSp	2024	0.0%	36.3	1.1	-	36.7	37.5	-0.3	0.8	-	0.7x
One Rock Capital Partners III	2021	1.4%	50.0	46.1	31.9	12.7	72.9	45.9	60.2	31.4%	2.0x
One Rock Capital Partners IV	2023	0.0%	50.0	-	-	50.0	50.2	0.2	0.2	-	-
Orchard Landmark	2013	3.0%	120.0	120.0	91.1	-	127.0	98.1	127.0	8.5%	1.8x
Orchard Landmark II	2016	1.7%	100.0	109.7	101.1	91.3	162.9	63.1	71.7	9.1%	1.6x
Orchid Asia VIII	2021	0.3%	30.0	17.5	2.6	14.8	27.8	-2.0	12.9	-8.5%	0.9x

Total Exposure = Unfunded + NAV

Portfolio Summary by Status

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
PAI Partners VIII-1 SCSp	2022	0.5%	49.5	19.8	-	28.1	48.8	0.9	20.6	n.m. [1]	1.0x
Pantheon Multi-Strategy 2014 (US) - OCERS 2014	2014	2.6%	100.0	89.7	93.4	10.3	122.0	115.3	111.6	16.5%	2.3x
Pantheon Multi-Strategy 2014 (US) - OCERS 2015	2015	1.7%	75.0	69.1	43.1	5.9	79.0	47.1	73.1	12.1%	1.7x
Pantheon Multi-Strategy 2014 (US) - OCERS 2016	2016	2.1%	75.0	64.4	44.6	10.6	101.6	71.2	91.0	16.7%	2.1x
Pantheon Multi-Strategy 2014 (US) - OCERS 2018	2018	4.4%	110.0	101.2	17.1	8.8	197.5	104.5	188.6	15.9%	2.0x
Project Alpine Co-Invest Fund	2022	0.3%	10.0	10.0	-	-	10.9	0.9	10.9	3.0%	1.1x
Project Stream Co-Invest Fund	2021	0.1%	5.0	5.0	0.0	-	4.8	-0.2	4.8	-0.9%	1.0x
Proofpoint Co-Invest Fund	2021	0.2%	5.0	5.0	0.8	-	8.0	3.8	8.0	16.7%	1.8x
Seventh Cinven Fund	2019	1.3%	50.5	51.6	7.4	5.3	62.9	13.5	57.7	8.9%	1.3x
Spark Capital Growth Fund III	2020	1.1%	33.3	33.3	5.9	-	45.5	18.0	45.5	13.1%	1.5x
Spark Capital Growth Fund IV	2021	0.9%	33.3	27.5	-	5.8	43.9	10.6	38.0	22.2%	1.4x
Spark Capital Growth Fund V	2023	0.2%	33.3	9.5	-	23.8	32.9	-0.4	9.1	n.m. [1]	1.0x
Spark Capital VI	2020	0.5%	16.7	14.9	-	1.8	22.4	5.7	20.7	9.8%	1.4x
Spark Capital VII	2021	0.4%	16.7	12.4	-	4.3	21.2	4.5	16.9	17.1%	1.4x
Spark Capital VIII	2023	0.1%	16.7	3.9	-	12.8	16.7	0.0	3.9	n.m. [1]	1.0x
Stellex Capital Partners II	2021	1.3%	50.0	48.5	6.8	8.4	65.2	15.1	56.8	13.4%	1.3x
Stellex Capital Partners III	2024	0.2%	60.0	9.8	0.0	50.2	58.5	-1.5	8.3	n.m. [1]	0.8x
The Brinson Partnership Fund Trust	1998	0.0%	4.7	4.6	7.4	0.1	0.1	2.9	0.0	7.9%	1.6x
The Brinson Partnership Fund Trust (Secondary)	1998	0.0%	20.0	19.5	19.9	0.0	0.0	0.4	0.0	0.4%	1.0x
The Eighth Cinven Fund	2023	0.1%	65.2	4.1	-	60.8	64.3	-0.6	3.5	n.m. [1]	0.9x
Thoma Bravo Discover Fund V	2024	-	25.0	-	-	25.0	25.0	-	- [2]	-	-
Thoma Bravo Fund XIII	2018	2.1%	75.0	92.6	88.1	5.8	98.1	87.8	92.3	23.0%	1.9x
Thoma Bravo Fund XIV	2021	1.9%	75.0	81.4	18.8	12.4	95.5	20.5	83.1	7.4%	1.3x

Total Exposure = Unfunded + NAV

Portfolio Summary by Status

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Thoma Bravo Fund XV	2022	1.9%	75.0	60.0	0.0	15.0	96.7	21.7	81.6	15.2%	1.4x
Thoma Bravo Fund XVI	2024	-	50.0	-	-	50.0	50.0	-	- [2]	-	-
TPG Healthcare Partners II	2022	0.6%	50.0	21.2	0.0	28.9	54.6	4.5	25.7	n.m. [1]	1.2x
Trident IX	2021	1.0%	50.0	38.1	4.9	16.8	60.4	10.4	43.6	16.9%	1.3x
Trident VIII	2020	1.5%	50.0	49.6	15.2	5.5	68.4	28.5	62.9	13.4%	1.6x
Trident X US Fund	2024	-	50.0	-	-	50.0	50.0	-	- [2]	-	-
T-VIII Mercury Co-Invest	2021	0.4%	10.0	9.4	2.6	1.0	16.8	9.0	15.8	20.6%	2.0x
Vega Co-Invest	2024	0.2%	7.5	7.5	-	-	9.4	1.9	9.4	n.m. [1]	1.3x
Vista Equity Partners Fund VII	2018	1.9%	75.0	72.9	7.4	9.5	89.6	14.6	80.1	4.8%	1.2x
Vitruvian Investment Partnership IV	2020	0.7%	25.1	23.8	0.5	2.0	31.5	6.2	29.5	9.3%	1.3x
Vitruvian Investment Partnership V	2023	0.1%	40.3	6.6	-	36.6	42.3	-0.9	5.7	n.m. [1]	0.9x
WestCap Strategic Operator Fund II	2021	0.6%	25.0	23.0	0.6	2.2	27.2	2.6	25.0	4.6%	1.1x
Total Active	-	100.0%	6,095.7	4,385.4	3,146.8	2,044.6	6,346.1	3,062.9	4,301.5	18.0%	1.7x

Total Exposure = Unfunded + NAV

Liquidated	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
American Industrial Partners Capital Fund I	1991	-	10.9	10.5	17.9	-	-	7.3	-	13.7%	1.7x
American Industrial Partners Capital Fund II	1995	-	23.3	21.2	15.4	-	-	-5.8	-	-11.6%	0.7x
Asia Pacific Trust	1990	-	4.4	4.4	5.1	-	-	0.7	-	2.3%	1.2x
Castle Harlan Partners II	1992	-	5.9	5.1	9.5	-	-	4.4	- [2]	27.9%	1.9x
Cornerstone Equity Investors IV	1996	-	5.0	4.3	3.5	-	-	-0.7	-	-7.8%	0.8x
Cypress Merchant Banking Partners	1995	-	11.0	9.8	3.7	-	-	-6.1	-	-24.1%	0.4x
Gordon+Morris Investment Partnership	1994	-	6.0	6.0	2.5	-	-	-3.5	-	-22.6%	0.4x
HarbourVest International PEP	1990	-	6.0	6.0	10.4	-	-	4.4	-	13.2%	1.7x
HarbourVest International PEP IV	2001	-	10.0	9.8	17.1	-	-	7.3	-	13.8%	1.8x
HarbourVest Partners II	1985	-	10.0	10.0	19.3	-	-	9.3	-	8.5%	1.9x
HarbourVest Partners III	1988	-	5.0	5.0	10.8	-	-	5.8	-	13.9%	2.2x
HarbourVest Partners IV - Direct Fund	1993	-	6.0	6.0	7.4	-	-	1.4	-	5.6%	1.2x
HarbourVest Partners IV - Investment Program	1993	-	4.0	3.8	15.0	-	-	11.2	-	41.8%	4.0x
HarbourVest Partners VI - Buyout Fund	1999	-	10.0	9.6	17.4	-	-	7.8	-	11.7%	1.8x
HarbourVest Partners VI - Partnership Fund	1999	-	15.0	14.7	18.9	-	-	4.2	-	3.6%	1.3x
IMR LTD Partnership	1992	-	5.0	0.5	0.4	-	-	-0.1	-	-11.2%	0.8x
Park Square Capital Credit Opportunities II	2013	-	100.0	91.0	114.4	-	-	23.4	-	5.4%	1.3x
Park Square Credit Opportunities III	2016	-	47.0	45.0	28.7	-	-	-16.3	-	-11.1%	0.6x
Project Finance Fund III	1996	-	5.2	5.2	10.7	-	-	5.5	-	10.4%	2.1x
Prudential Private Equity Investors III	1993	-	5.0	5.0	4.9	-	-	-0.1	-	-0.7%	1.0x
Schroder Ventures International Life Sciences Fund	1994	-	5.0	5.0	8.8	-	-	3.8	-	16.1%	1.8x

Total Exposure = Unfunded + NAV

Portfolio Summary by Status

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Sofinnova Venture Partners VI	1999	-	2.0	2.0	0.3	-	-	-1.7	-	-19.8%	0.1x
TCW Commingled Debt & Royalty III	1991	-	4.8	4.8	6.5	-	-	1.7	-	11.3%	1.3x
TCW Commingled Debt and Royalty Fund IV	1992	-	5.5	5.5	6.2	-	-	0.7	-	6.8%	1.1x
TCW Debt & Royalty Funds VI	1997	-	2.7	2.7	5.0	-	-	2.2	-	21.7%	1.8x
Vega Partners III	1996	-	5.0	5.0	5.4	-	-	0.4	-	1.3%	1.1x
Total Liquidated	-	-	319.7	297.8	365.1	-	-	67.4	-	6.4%	1.2x
OCERS - Private Equity		**100.0%**	**6,415.4**	**4,683.1**	**3,511.9**	**2,044.6**	**6,346.1**	**3,130.3**	**4,301.5**	**13.3%**	**1.7x**

1. IRR not meaningful for investments held less than 24 months
2. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

Total Exposure = Unfunded + NAV

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