Orange County Employees Retirement System

OCERS - Private Equity

Portfolio Report

As Of March 2026

Report created: October 2026

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Orange County Employees Retirement System

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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
Active											
Abbott Capital Private Equity Investors 2007	2007	0.0%	75.0	74.4	128.9	-	0.9	55.3	0.9	9.8%	1.7x
Abbott Capital Private Equity Investors 2008	2008	0.0%	75.0	74.6	137.9	-	1.2	64.4	1.2	11.8%	1.9x
Abbott Capital Private Equity Investors 2009	2009	0.0%	75.0	74.6	140.8	-	1.6	67.8	1.6	13.0%	1.9x
Abbott Capital Private Equity Investors 2010	2010	0.5%	75.0	74.3	133.3	-	25.2	84.3	25.2	13.9%	2.1x
Abbott Capital Private Equity Investors 2011	2011	0.3%	45.0	44.8	79.6	0.2	19.4	54.0	19.2	15.0%	2.2x
Abbott Capital Private Equity Investors 2012	2012	0.5%	50.0	49.5	83.6	0.5	27.3	60.9	26.8	15.3%	2.2x
Abbott Capital Private Equity Investors 2013	2013	0.5%	45.0	44.6	75.4	0.5	26.3	56.7	25.8	16.2%	2.3x
Abbott Capital Private Equity Investors 2014	2014	0.6%	45.0	44.1	71.0	0.9	31.7	57.8	30.8	16.1%	2.3x
Abbott Capital Private Equity Investors 2015	2015	0.7%	45.0	43.7	57.3	1.4	39.9	52.2	38.5	15.8%	2.2x
Accel-KKR Capital Partners VI	2019	0.9%	50.0	48.8	6.3	1.2	53.4	9.7	52.2	6.0%	1.2x
Accel-KKR Capital Partners VII	2023	0.1%	40.0	8.0	0.1	32.1	37.7	-2.3	5.6	n.m. [1]	0.7x
Accel-KKR Growth Capital Partners III	2019	0.5%	25.0	27.6	9.4	3.6	31.0	9.2	27.4	7.9%	1.3x
Accel-KKR Growth Capital Partners IV	2021	0.3%	27.0	15.2	0.1	11.8	27.9	1.1	16.1	2.6%	1.1x
Adams Street - 2007 U.S. Fund	2007	0.0%	27.5	26.2	52.9	1.3	1.4	26.8	0.2	12.1%	2.0x
Adams Street - 2008 U.S. Fund	2008	0.0%	25.0	23.3	53.1	1.7	1.9	30.0	0.2	15.7%	2.3x
Adams Street - 2009 Non-U.S. Developed Markets Fund	2009	0.0%	15.0	13.3	24.4	1.7	3.4	12.7	1.7	12.2%	2.0x
Adams Street - 2009 Non-U.S. Emerging Markets	2009	0.0%	5.0	4.6	6.6	0.4	2.1	3.7	1.7	7.6%	1.8x
Adams Street - 2009 U.S. Fund	2009	0.1%	25.0	23.0	50.0	2.1	6.1	31.1	4.1	14.6%	2.4x
Adams Street - 2010 Non-U.S. Developed Markets Fund	2010	0.1%	15.0	13.5	22.4	1.5	5.4	12.9	3.9	12.4%	2.0x
Adams Street - 2010 Non-U.S. Emerging Markets	2010	0.0%	5.0	4.5	6.5	0.5	2.7	4.2	2.2	8.8%	1.9x
Adams Street - 2010 U.S. Fund	2010	0.2%	25.0	22.0	46.6	3.0	11.9	33.5	8.9	15.7%	2.5x

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Adams Street 2007 Direct Fund	2006	0.0%	5.0	4.9	11.8	0.1	0.6	7.4	0.5	11.8%	2.5x
Adams Street 2008 Direct Fund	2007	0.0%	5.0	4.9	12.3	0.1	0.9	8.2	0.8	15.0%	2.7x
Adams Street 2009 Direct Fund	2008	0.0%	5.0	4.9	9.1	0.1	0.9	4.9	0.8	12.6%	2.0x
Adams Street 2010 Direct Fund	2009	0.0%	5.0	4.8	7.9	0.2	1.3	4.2	1.1	11.3%	1.9x
Adams Street 2011 Direct Fund	2010	0.0%	2.0	1.9	3.1	0.1	0.9	2.0	0.7	12.8%	2.1x
Adams Street 2011 Emerging Markets Fund	2011	0.0%	2.0	1.7	3.1	0.3	1.3	2.3	1.0	11.7%	2.3x
Adams Street 2011 Non-US Developed Markets	2011	0.0%	6.0	5.0	8.4	1.0	3.4	5.8	2.4	13.5%	2.1x
Adams Street 2011 U.S. Fund	2011	0.1%	10.0	8.9	18.0	1.3	5.2	13.0	3.9	15.3%	2.5x
Adams Street 2012 Global Fund	2012	0.3%	35.0	32.5	50.7	2.5	22.0	37.7	19.5	12.6%	2.2x
Adams Street 2013 Global Fund	2013	0.3%	25.0	23.2	31.8	1.8	20.8	27.6	19.0	12.3%	2.2x
Adams Street 2014 Global Fund	2014	0.7%	45.0	41.6	56.5	3.4	41.5	53.0	38.1	13.5%	2.3x
Adams Street 2015 Direct Venture/Growth Fund	2014	0.1%	5.0	4.3	1.1	0.7	4.7	0.8	4.0	2.2%	1.2x
Adams Street 2015 Non-US Fund	2015	0.1%	6.0	5.3	8.0	0.7	6.7	8.7	5.9	21.0%	2.6x
Adams Street 2015 US Fund	2015	0.1%	4.0	3.7	4.5	0.3	4.6	5.2	4.3	19.2%	2.4x
Adams Street Co-Investment Fund III A	2014	0.1%	10.0	8.9	17.1	1.1	6.1	13.2	5.1	16.6%	2.5x
Adams Street Global Secondary Fund 5	2012	0.0%	20.0	15.4	18.1	4.6	6.9	5.0	2.3	5.4%	1.3x
Adams Street SMA (1991-2003) - OCERS	1991	0.0%	200.2	209.6	403.9	5.4	5.5	194.3	0.0	27.4%	1.9x
Adams Street Venture/Growth Fund VI	2015	0.6%	35.0	32.8	16.9	2.2	33.6	15.5	31.5	5.8%	1.5x
Advent Global Technology	2019	0.5%	25.0	25.0	6.7	-	25.9	7.6	25.9	5.7%	1.3x
Advent Global Technology II	2021	0.4%	25.0	17.6	0.2	7.4	29.1	4.3	21.6	8.3%	1.2x
Advent Global Technology III	2025	-	15.0	-	-	15.0	15.0	-	- [2]	-	-
Advent International GPE IX	2019	0.2%	10.0	9.7	3.9	0.3	10.9	4.7	10.5	10.1%	1.5x
Advent International GPE VIII B SMA	2016	0.0%	5.0	5.0	7.7	-	2.6	5.3	2.6	15.0%	2.1x

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Advent International GPE X	2022	0.8%	50.0	33.4	0.5	16.6	59.1	9.6	42.5	13.4%	1.3x
Advent International GPE XI	2025	-	65.0	-	-	65.0	65.0	-	- [2]	-	-
AI Co-Investment I-A SCSP	2023	0.2%	7.5	7.4	-	0.1	11.9	4.4	11.8	17.0%	1.6x
Alcentra European Direct Lending Fund II LP (Levered)	2015	0.3%	110.0	100.7	124.8	75.6	95.0	43.6	19.5	6.3%	1.4x
Altaris Health Partners V	2020	0.8%	40.0	37.9	0.7	2.1	49.1	9.8	47.0	8.1%	1.3x
Altaris Health Partners VI	2023	0.0%	40.0	-	-	40.0	39.9	-0.1	-0.1	-	-
Altor Fund VI	2022	0.5%	49.0	30.6	10.6	27.6	56.5	9.0	29.0	28.5%	1.3x
Altor III Co-Invest	2025	0.2%	10.0	9.7	-	0.5	12.1	1.9	11.5	n.m. [1]	1.2x
American Industrial Partners Fund VIII	2023	0.7%	50.0	32.9	2.3	19.4	59.7	9.7	40.4	n.m. [1]	1.3x
Aphias Capital Fund I-A	2025	0.0%	50.0	-	-	50.0	49.1	-0.9	-0.9	-	-
ArchiMed MED Platform II	2022	0.3%	25.5	16.3	1.1	9.6	29.0	4.3	19.5	14.8%	1.3x
ArchiMed Med Rise	2024	0.0%	16.2	1.7	-	15.6	16.9	-0.4	1.3	n.m. [1]	0.8x
Aurora Co-Invest	2024	0.2%	10.0	10.0	1.5	-	10.4	1.8	10.4	n.m. [1]	1.2x
Avista Healthcare Partners IV	2025	-	50.0	-	-	50.0	50.0	-	- [2]	-	-
Battery Ventures Fund XIV	2022	0.3%	20.0	15.3	-	4.7	21.7	1.7	17.0	6.7%	1.1x
Battery Ventures XV	2025	-	30.0	-	-	30.0	30.0	-	- [2]	-	-
Biloxi Co-Investment Partners	2021	0.2%	10.0	7.3	1.6	4.3	14.1	4.1	9.8	10.2%	1.6x
C-Bridge Healthcare Fund V	2021	0.7%	30.0	33.8	5.8	2.2	42.8	12.6	40.6	13.0%	1.4x
Cinven 8 Project Arrow	2023	0.2%	9.3	9.6	-	-	14.0	4.4	14.0	14.9%	1.5x
Cinven Pegasus	2024	0.2%	8.1	8.3	1.6	-	9.8	3.1	9.8	n.m. [1]	1.4x
Clearlake Capital Partners VI	2020	0.7%	30.0	33.2	8.3	1.8	39.1	12.3	37.3	8.0%	1.4x
Clearlake Capital Partners VII	2021	0.6%	40.0	31.8	0.1	8.3	40.6	0.6	32.3	0.7%	1.0x

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Clearlake Capital Partners VIII	2024	0.2%	60.0	10.2	0.0	49.8	60.6	0.6	10.8	n.m. [1]	1.1x
DBL Partners TIAB 2018	2019	13.0%	30.0	30.3	-	-	726.6	696.3	726.6	55.4%	24.0x
DBL Partners TIAB 2020	2020	9.0%	30.0	30.3	-	-	502.0	471.7	502.0	64.2%	16.6x
Enak Aggregator L.P. Co-Investment	2022	0.3%	10.2	10.2	-	-	16.1	5.9	16.1	11.5%	1.6x
EQT Ventures II	2019	0.4%	20.0	22.2	4.6	2.3	25.6	5.7	23.3	5.5%	1.3x
EQT Ventures III	2022	0.5%	24.9	20.4	0.4	5.1	33.1	8.1	28.0	17.5%	1.4x
Falcon Co-Investment Partners	2022	0.1%	10.0	7.6	0.0	2.4	10.0	0.0	7.6	0.0%	1.0x
Frozen Investments Collective S.C.A.	2024	0.2%	8.2	8.2	-	-	9.1	0.9	9.1	n.m. [1]	1.1x
FSN Capital Compass I	2022	0.1%	26.6	12.4	-	16.3	24.3	-4.5	7.9	n.m. [1]	0.6x
FSN Capital VI	2020	0.3%	19.4	15.5	0.2	3.0	20.0	1.6	17.0	2.9%	1.1x
GC Creation Fund III	2025	0.1%	20.0	3.0	-	17.0	19.8	-0.2	2.8	n.m. [1]	0.9x
General Catalyst Group X - Early Venture	2020	0.2%	9.0	8.8	-	0.2	12.9	3.9	12.8	7.7%	1.4x
General Catalyst Group X - Endurance	2020	0.2%	10.5	10.5	3.8	-	12.5	5.8	12.5	9.2%	1.6x
General Catalyst Group X - Growth Venture	2020	0.4%	15.0	15.0	-	-	21.3	6.3	21.3	7.2%	1.4x
General Catalyst Group XI – Creation LP	2021	0.2%	7.0	6.7	-	0.3	12.6	5.6	12.3	25.9%	1.8x
General Catalyst Group XI – Endurance LP	2021	0.6%	23.5	23.2	0.0	0.3	33.0	9.5	32.7	10.7%	1.4x
General Catalyst Group XI – Ignition LP	2021	0.3%	9.5	8.6	0.0	0.9	14.9	5.4	14.1	16.2%	1.6x
General Catalyst Group XII - Creation	2024	0.3%	10.0	8.3	0.0	1.7	16.2	6.2	14.5	51.4%	1.8x
General Catalyst Group XII - Endurance	2024	0.4%	15.0	13.0	0.0	2.0	21.7	6.8	19.8	n.m. [1]	1.5x
General Catalyst Group XII - Health Assurance	2024	0.1%	5.0	4.2	0.0	0.8	5.6	0.6	4.7	n.m. [1]	1.1x
General Catalyst Group XII - Ignition	2023	0.2%	10.0	7.3	0.0	2.7	13.8	3.8	11.1	43.5%	1.5x
General Catalyst Group XIII	2026	-	20.0	-	-	20.0	20.0	-	- [2]	-	-
Genstar Capital Partners IX	2019	0.5%	25.0	26.9	28.9	1.8	31.7	31.9	29.9	23.8%	2.2x

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Genstar Capital Partners X	2021	0.7%	35.0	35.8	3.7	3.1	39.6	4.5	36.5	3.9%	1.1x
Genstar Capital Partners XI	2023	0.1%	35.0	5.2	0.4	30.2	36.0	1.0	5.8	17.5%	1.2x
GGV Capital IX	2024	0.5%	24.0	11.5	-	12.5	37.8	13.8	25.3	n.m. [1]	2.2x
GGV Capital IX Plus	2024	0.1%	6.0	2.0	-	4.1	9.1	3.1	5.1	n.m. [1]	2.6x
GGV Capital VII	2019	0.4%	24.0	23.2	1.2	0.8	24.2	1.4	23.3	1.1%	1.1x
GGV Capital VII Plus	2019	0.1%	6.0	5.9	0.6	0.1	6.0	0.6	5.9	1.9%	1.1x
GGV Capital VIII	2021	0.5%	24.0	20.3	-	3.7	29.6	5.6	25.9	7.3%	1.3x
GGV Capital VIII Plus	2021	0.1%	6.0	4.7	-	1.4	8.2	2.2	6.9	12.9%	1.5x
GGV Discovery III	2021	0.1%	10.0	7.3	0.7	2.7	10.5	1.2	7.8	4.6%	1.2x
GGV Discovery IV Asia	2024	0.0%	5.0	1.4	0.0	3.7	5.0	0.0	1.4	n.m. [1]	1.0x
GGV Discovery IV US	2024	0.1%	5.0	2.4	0.0	2.6	5.7	0.7	3.1	n.m. [1]	1.3x
Greenoaks 6	2025	0.2%	20.0	7.7	-	12.3	20.7	0.7	8.4	n.m. [1]	1.1x
Greenoaks Capital Opportunities Fund IV	2021	0.5%	22.0	20.2	8.1	1.8	31.9	18.0	30.1	21.4%	1.9x
Greenoaks Capital Opportunities V	2023	0.4%	20.0	18.1	-	1.9	26.2	6.2	24.3	22.0%	1.3x
H.I.G Europe Middle Market LBO Fund II (Cayman)	2025	0.0%	48.2	1.3	-	50.7	53.0	1.0	2.3	n.m. [1]	1.7x
H.I.G. Advantage Buyout Fund	2017	0.7%	50.0	54.0	31.6	7.3	46.1	16.5	38.8	8.2%	1.3x
H.I.G. Advantage Buyout II	2022	0.2%	50.0	10.5	6.7	45.9	54.7	5.0	8.8	20.5%	1.5x
H.I.G. Capital Partners VI	2020	0.3%	15.0	15.5	1.9	0.7	16.0	1.7	15.3	5.3%	1.1x
H.I.G. Capital Partners VII	2025	0.0%	45.0	3.4	-	41.6	44.0	-1.0	2.4	n.m. [1]	0.7x
H.I.G. Europe Capital Partners III	2021	0.2%	15.2	7.7	4.7	9.8	21.5	8.8	11.7	36.5%	2.1x
H.I.G. Europe Middle Market LBO Fund	2020	0.7%	38.7	38.4	8.6	6.4	46.2	10.0	39.8	14.4%	1.3x
H.I.G. Matrix Co-Investors	2022	0.0%	10.0	9.9	-	0.1	2.1	-7.9	2.0	-34.5%	0.2x

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H.I.G. Meraki Co-Investment	2024	0.3%	10.0	9.9	3.7	0.1	14.3	8.0	14.2	n.m. [1]	1.8x
H.I.G. Middle Market LBO Fund III	2019	0.5%	30.0	31.2	12.0	3.6	32.2	9.4	28.6	9.0%	1.3x
H.I.G. Middle Market LBO Fund IV	2022	0.4%	50.0	23.7	0.5	26.7	48.7	-1.1	22.1	-5.7%	1.0x
H.I.G. Small-Cap & Growth Buyout Fund IV	2026	0.0%	30.0	0.8	-	29.3	29.8	-0.2	0.6	-	0.8x
H.I.G. Starlite-A Co-Investment	2025	0.2%	10.0	9.7	-	0.3	9.8	-0.2	9.5	n.m. [1]	1.0x
H.I.G. Technology Partners A	2022	0.0%	18.8	15.1	0.3	4.1	6.9	-12.1	2.8	-38.5%	0.2x
HarbourVest Partners VI - Direct Fund	1999	0.0%	5.0	4.9	4.7	0.1	0.3	0.0	0.3	0.1%	1.0x
Harvest Partners IX	2021	0.6%	75.0	34.0	4.4	45.2	80.0	5.2	34.8	6.1%	1.2x
Harvest Partners VIII	2019	1.3%	75.0	79.7	45.6	7.0	79.4	38.4	72.4	10.8%	1.5x
HealthQuest Partners III	2019	0.4%	25.0	24.5	5.6	1.0	24.1	4.2	23.1	4.4%	1.2x
HealthQuest Partners IV	2023	0.3%	30.0	16.2	5.4	14.0	28.8	4.1	14.8	14.7%	1.3x
Hellman & Friedman Capital Partners IX	2019	0.7%	25.0	26.8	5.8	1.3	40.0	17.6	38.7	11.2%	1.7x
Hellman & Friedman Capital Partners X	2021	1.5%	75.0	74.6	11.6	6.7	89.9	20.1	83.2	8.1%	1.3x
Hellman & Friedman Capital Partners XI	2022	0.0%	50.0	-	-	50.0	49.8	-0.2	-0.2	-	-
Hg Genesis 11 A	2025	-	28.4	-	-	28.9	28.9	-	- [2]	-	-
Hg Genesis 9	2020	0.2%	15.0	14.1	6.4	4.3	18.1	6.0	13.7	11.6%	1.4x
HG Mercury 5	2025	-	17.1	-	-	17.3	17.3	-	- [2]	-	-
Hg Saturn 3 A	2022	0.3%	25.0	13.3	-	11.7	26.9	1.9	15.2	5.9%	1.1x
Hg Saturn 4 A	2025	0.0%	35.0	0.2	-	34.8	35.0	0.0	0.2	n.m. [1]	0.9x
HgCapital Genesis 10 A	2022	0.1%	14.6	6.8	-	8.5	16.1	0.8	7.6	7.4%	1.1x
HgCapital Saturn Fund 2	2020	0.4%	25.0	24.8	8.3	6.8	30.3	7.0	23.5	8.7%	1.3x
HIG Europe Capital Partners IV Feeder Cayman	2025	-	41.1	-	-	40.4	40.4	-	- [2]	-	-
Insight Partners XI	2019	0.6%	20.0	19.5	1.9	0.8	32.5	14.1	31.7	11.2%	1.7x

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Insight Partners XII	2021	0.5%	25.0	23.9	0.0	1.1	27.2	2.3	26.2	2.6%	1.1x
Insight Partners XIII	2024	0.3%	35.0	12.0	0.0	23.0	37.0	2.0	14.1	n.m. [1]	1.2x
Investindustrial Growth III	2022	0.4%	29.1	17.8	-	13.1	34.5	3.6	21.4	18.6%	1.2x
Investindustrial VIII	2024	0.2%	32.4	12.4	0.0	22.0	34.5	0.1	12.5	n.m. [1]	1.0x
Lightspeed Opportunity Fund III	2024	0.4%	30.0	15.6	0.5	14.4	36.4	6.8	22.0	n.m. [1]	1.4x
Lightspeed SPV-A	2025	1.0%	13.0	13.3	-	-	58.3	45.0	58.3	n.m. [1]	4.4x
Lightspeed SPV-A 2	2025	0.2%	5.0	5.0	-	-	9.2	4.2	9.2	n.m. [1]	1.8x
Lightspeed Venture Partners Select VI	2025	0.1%	10.0	3.7	0.0	6.4	12.6	2.6	6.2	n.m. [1]	1.7x
Lightspeed Venture Partners XV-A (Inception)	2025	0.0%	4.5	1.5	0.0	3.0	4.5	0.0	1.5	n.m. [1]	1.0x
Lightspeed Venture Partners XV-B (Ignite)	2025	0.1%	5.5	2.5	0.0	3.0	6.5	1.0	3.6	n.m. [1]	1.4x
Linden Capital Partners VI	2025	0.0%	50.0	-	-	50.0	48.8	-1.2	-1.2	-	-
Mayfield Select II	2021	0.3%	10.0	9.6	-	0.4	15.2	5.2	14.8	17.2%	1.5x
Mayfield Select III	2025	0.1%	17.5	5.3	-	12.3	18.3	0.8	6.1	n.m. [1]	1.2x
Mayfield XVI	2021	0.3%	10.0	8.9	-	1.1	15.5	5.5	14.4	18.6%	1.6x
Mayfield XVII	2024	0.1%	12.5	3.8	-	8.8	14.5	2.0	5.7	n.m. [1]	1.5x
Mesirow Financial Private Equity Fund IV	2006	0.1%	60.0	57.9	108.0	2.1	7.6	55.6	5.5	10.7%	2.0x
Mesirow Financial Private Equity Fund V	2008	0.3%	60.0	57.3	122.6	2.7	18.2	80.7	15.5	15.5%	2.4x
Mesirow Financial Private Equity Fund VI	2013	0.7%	60.0	54.4	100.3	5.6	47.5	87.7	41.8	18.1%	2.6x
Mesirow Financial Private Equity Fund VII-B	2017	1.2%	40.0	39.6	59.4	0.4	65.4	84.9	65.0	26.9%	3.1x
Minerva Partners	2022	0.2%	10.0	9.0	-	1.0	13.0	3.0	12.0	7.1%	1.3x
Monroe Capital Private Credit Fund II	2015	0.2%	70.0	60.5	79.0	10.5	20.3	28.3	9.8	8.8%	1.5x
MPII-COI-NMI (Project Prince)	2022	0.2%	10.0	6.7	-	3.3	14.8	4.8	11.5	19.2%	1.7x
NC Adonis-Co-Invest Beta	2024	0.2%	10.0	10.0	-	-	10.8	0.8	10.8	n.m. [1]	1.1x

Total Exposure = Unfunded + NAV

Orange County Employees Retirement System

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
NC Mermaid Co-Invest Beta	2025	0.2%	10.0	10.3	-	-	9.8	-0.5	9.8	n.m. [1]	1.0x
NEA 18 Venture Growth Equity	2022	0.4%	18.0	16.5	1.3	1.5	23.4	6.7	21.9	15.5%	1.4x
NEA 19 Venture Growth Equity	2025	-	20.0	-	-	20.0	20.0	-	- [2]	-	-
NEA SH 2025 SPV	2025	0.1%	5.0	5.0	-	-	5.0	0.0	5.0	n.m. [1]	1.0x
New Enterprise Associates 18	2022	0.3%	12.0	8.0	1.6	4.0	20.2	9.8	16.2	41.1%	2.2x
New Enterprise Associates 19	2025	-	20.0	-	-	20.0	20.0	-	- [2]	-	-
Nordic Capital Evo II Beta SCSp	2025	0.0%	31.5	-	-	34.7	34.1	-0.6	-0.6	-	-
Nordic Capital Fund XI	2021	1.0%	49.6	45.7	1.8	8.0	64.9	13.0	56.9	21.4%	1.3x
Nordic Capital Fund XII	2025	-	50.7	-	-	49.7	49.7	-	- [2]	-	-
Oak HC-FT Partners III	2019	0.6%	25.0	25.1	2.3	2.2	38.2	13.2	36.0	8.9%	1.5x
Oak HC-FT Partners IV	2021	1.2%	50.0	49.7	0.2	0.5	69.3	19.3	68.8	8.7%	1.4x
Oak HC-FT Partners V-A	2022	0.8%	50.0	43.1	7.1	6.9	51.1	8.2	44.3	15.4%	1.2x
Oak HC-FT Partners VI LP	2025	0.0%	50.0	-	-	50.0	49.6	-0.4	-0.4	-	-
Oakley Capital VI-B1 SCSp	2025	0.1%	36.3	4.6	0.0	35.8	39.3	-1.0	3.5	n.m. [1]	0.8x
One Rock Capital Partners III	2021	0.6%	50.0	46.8	42.3	12.2	47.6	30.9	35.4	19.4%	1.7x
One Rock Capital Partners IV	2023	0.3%	50.0	14.6	1.9	37.2	52.0	2.1	14.8	n.m. [1]	1.1x
Orchard Landmark	2013	2.1%	120.0	120.0	93.7	-	117.3	91.0	117.3	7.6%	1.8x
Orchard Landmark II	2016	1.3%	100.0	109.7	101.1	91.3	164.5	64.6	73.2	8.6%	1.6x
Orchid Asia VIII	2021	0.3%	30.0	30.6	15.0	8.9	22.9	-1.5	14.0	-3.8%	0.9x
PAI Partners VIII-1 SCSp	2022	0.5%	49.5	22.1	1.5	29.2	55.6	5.8	26.5	15.4%	1.3x
Pantheon Multi-Strategy 2014 (US) - OCERS 2014	2014	1.7%	100.0	89.7	113.3	10.3	106.9	120.2	96.5	15.7%	2.3x
Pantheon Multi-Strategy 2014 (US) - OCERS 2015	2015	1.1%	75.0	69.1	56.2	5.9	69.0	50.2	63.1	11.3%	1.7x
Pantheon Multi-Strategy 2014 (US) - OCERS 2016	2016	1.5%	75.0	64.4	53.6	10.6	96.8	75.5	86.3	15.4%	2.2x

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Orange County Employees Retirement System

Portfolio Summary by Status

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Pantheon Multi-Strategy 2014 (US) - OCERS 2018	2018	3.6%	110.0	102.7	29.7	7.3	210.3	130.0	203.0	15.6%	2.3x
Project Alpine Co-Invest Fund	2022	0.2%	10.0	10.0	-	-	10.8	0.8	10.8	2.0%	1.1x
Project Moon	2025	0.1%	9.7	7.5	-	2.4	10.7	0.8	8.3	n.m. [1]	1.1x
Project Stream Co-Invest Fund	2021	0.1%	5.0	5.0	0.0	-	5.2	0.2	5.2	0.8%	1.0x
Proofpoint Co-Invest Fund	2021	0.2%	5.0	5.0	0.8	-	8.5	4.3	8.5	14.7%	1.9x
Seventh Cinven Fund	2019	1.1%	50.5	52.5	12.4	5.2	64.2	18.9	58.9	9.2%	1.4x
Spark Capital Growth Fund III	2020	1.2%	33.3	33.3	6.4	-	69.9	42.9	69.9	20.2%	2.3x
Spark Capital Growth Fund IV	2021	1.6%	33.3	30.6	-	2.7	93.0	59.7	90.3	52.2%	2.9x
Spark Capital Growth Fund V	2024	0.7%	33.3	25.0	-	8.3	45.1	11.8	36.8	n.m. [1]	1.5x
Spark Capital VI	2020	0.4%	16.7	15.4	-	1.3	23.4	6.7	22.1	8.7%	1.4x
Spark Capital VII	2021	0.4%	16.7	14.1	2.3	2.6	25.5	11.1	22.9	23.7%	1.8x
Spark Capital VIII	2024	0.2%	16.7	8.4	-	8.3	19.6	2.9	11.3	n.m. [1]	1.3x
Stellex Capital Partners II	2020	1.1%	50.0	50.9	10.9	10.1	73.9	23.8	63.8	14.1%	1.5x
Stellex Capital Partners III	2024	0.3%	60.0	16.8	0.1	43.2	59.8	-0.1	16.6	n.m. [1]	1.0x
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	0.4%	65.2	21.5	1.2	48.5	69.7	0.8	21.2	n.m. [1]	1.0x
Thoma Bravo Discover Fund V	2025	0.1%	25.0	4.6	-	20.4	24.9	-0.1	4.5	n.m. [1]	1.0x
Thoma Bravo Fund XIII	2018	1.4%	75.0	92.6	93.5	5.8	83.6	78.7	77.8	19.1%	1.9x
Thoma Bravo Fund XIV	2021	1.3%	75.0	89.8	29.0	8.9	84.0	14.3	75.1	4.3%	1.2x
Thoma Bravo Fund XV	2022	1.5%	75.0	74.4	6.6	7.2	92.5	17.6	85.3	8.4%	1.2x
Thoma Bravo Fund XVI	2025	0.1%	50.0	4.7	-	45.3	49.8	-0.2	4.5	n.m. [1]	1.0x
TPG Healthcare Partners II	2022	0.6%	50.0	37.6	15.1	24.1	57.1	10.5	33.0	24.5%	1.3x

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Orange County Employees Retirement System

Portfolio Summary by Status

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Trident IX	2021	1.0%	50.0	47.8	7.8	10.0	63.3	13.3	53.2	12.5%	1.3x
Trident VIII	2020	1.0%	50.0	49.9	22.7	5.5	59.7	26.9	54.1	10.5%	1.5x
Trident X US Fund	2025	0.0%	50.0	-	-	50.0	49.3	-0.7	-0.7	-	-
T-VIII Mercury Co-Invest	2021	0.3%	10.0	9.4	4.3	1.0	16.2	10.1	15.2	18.0%	2.1x
Vega Co-Invest	2024	0.2%	7.5	7.5	-	-	10.1	2.6	10.1	n.m. [1]	1.3x
Vista Equity Partners Fund VII	2018	1.3%	75.0	76.8	9.3	7.4	82.6	7.7	75.2	2.1%	1.1x
Vitruvian Investment Partnership IV	2020	0.6%	25.1	23.9	2.4	3.9	35.8	10.4	32.0	10.7%	1.4x
Vitruvian Investment Partnership V	2023	0.4%	40.3	16.2	-	29.5	50.3	4.6	20.8	22.3%	1.3x
WestCap Strategic Operator Fund II	2021	0.5%	25.0	26.1	2.4	0.4	27.5	3.4	27.1	4.1%	1.1x
ZF Co-Invest	2025	0.2%	7.7	7.7	-	0.2	10.4	2.5	10.2	n.m. [1]	1.3x
Total Active	-	100.0%	6,650.9	4,882.1	3,515.5	2,231.5	7,826.4	4,228.3	5,594.9	18.9%	1.9x

Orange County Employees Retirement System

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
Liquidated											
Adams Street - 2007 Non-U.S. Fund	2007	-	17.5	16.6	27.1	-	-	10.5	-	7.7%	1.6x
Adams Street - 2008 Non-U.S. Fund	2008	-	20.0	18.3	34.0	-	-	15.7	-	10.3%	1.9x
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

Total Exposure = Unfunded + NAV

Orange County Employees Retirement System

Portfolio Summary by Status

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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
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	-	-	357.2	332.7	426.2	-	-	93.6	-	6.7%	1.3x
OCERS - Private Equity		**100.0%**	**7,008.1**	**5,214.8**	**3,941.8**	**2,231.5**	**7,826.4**	**4,321.9**	**5,594.9**	**13.9%**	**1.8x**

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.

Orange County Employees Retirement System

Total Exposure = Unfunded + NAV

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