

Orange County Employees Retirement System

OCERS - Private Equity

Portfolio Report

As Of September 2025

Report created: February 2026

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	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	0.1%	75.0	74.4	126.3	-	3.5	55.4	3.5	9.9%	1.7x
Abbott Capital Private Equity Investors 2008	2008	0.2%	75.0	74.6	130.0	-	9.1	64.5	9.1	11.8%	1.9x
Abbott Capital Private Equity Investors 2009	2009	0.3%	75.0	74.6	130.3	-	12.2	67.8	12.2	13.1%	1.9x
Abbott Capital Private Equity Investors 2010	2010	0.6%	75.0	74.3	127.0	-	30.2	83.0	30.2	13.9%	2.1x
Abbott Capital Private Equity Investors 2011	2011	0.5%	45.0	44.8	76.3	0.2	22.3	53.7	22.1	15.1%	2.2x
Abbott Capital Private Equity Investors 2012	2012	0.7%	50.0	49.5	79.1	0.5	31.9	61.0	31.4	15.5%	2.2x
Abbott Capital Private Equity Investors 2013	2013	0.6%	45.0	44.6	70.7	0.5	31.3	57.0	30.8	16.5%	2.3x
Abbott Capital Private Equity Investors 2014	2014	0.8%	45.0	44.1	65.6	0.9	36.9	57.5	36.0	16.4%	2.3x
Abbott Capital Private Equity Investors 2015	2015	0.9%	45.0	43.7	53.3	1.4	43.2	51.5	41.9	16.2%	2.2x
Accel-KKR Capital Partners VI	2019	1.1%	50.0	48.8	6.3	1.2	51.9	8.2	50.7	6.0%	1.2x
Accel-KKR Capital Partners VII	2023	0.0%	40.0	3.1	-	36.9	38.2	-1.8	1.3	n.m. ¹	0.4x
Accel-KKR Growth Capital Partners III	2019	0.6%	25.0	27.6	9.0	3.6	31.7	9.5	28.0	8.9%	1.3x
Accel-KKR Growth Capital Partners IV	2021	0.3%	27.0	14.3	-	12.7	27.5	0.5	14.8	1.7%	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	10.3%	1.9x
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	0.1%	15.0	13.3	22.6	1.7	5.2	12.8	3.5	12.3%	2.0x
Adams Street - 2009 Non-U.S. Emerging Markets	2009	0.0%	5.0	4.6	6.2	0.4	2.7	3.9	2.3	7.8%	1.8x
Adams Street - 2009 U.S. Fund	2009	0.2%	25.0	23.0	46.5	2.1	10.2	31.7	8.1	14.8%	2.4x
Adams Street - 2010 Non-U.S. Developed Markets Fund	2010	0.1%	15.0	13.5	22.1	1.5	6.9	14.0	5.4	12.9%	2.0x

Total Exposure = Unfunded + NAV

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Adams Street - 2010 Non-U.S. Emerging Markets	2010	0.1%	5.0	4.5	6.1	0.5	3.3	4.4	2.8	9.2%	2.0x
Adams Street - 2010 U.S. Fund	2010	0.2%	25.0	22.0	44.8	3.0	14.6	34.4	11.6	16.0%	2.6x
Adams Street 2007 Direct Fund	2006	0.0%	5.0	4.9	11.8	0.1	0.7	7.5	0.6	11.9%	2.5x
Adams Street 2008 Direct Fund	2007	0.0%	5.0	4.9	12.3	0.1	1.2	8.4	1.0	15.1%	2.7x
Adams Street 2009 Direct Fund	2008	0.0%	5.0	4.9	9.0	0.1	1.2	5.2	1.1	12.9%	2.1x
Adams Street 2010 Direct Fund	2009	0.0%	5.0	4.8	7.9	0.2	1.7	4.6	1.5	11.7%	2.0x
Adams Street 2011 Direct Fund	2010	0.0%	2.0	1.9	3.1	0.1	1.0	2.1	0.9	13.2%	2.1x
Adams Street 2011 Emerging Markets Fund	2011	0.0%	2.0	1.7	2.9	0.3	1.5	2.4	1.2	11.9%	2.4x
Adams Street 2011 Non-US Developed Markets	2011	0.1%	6.0	5.0	8.1	1.0	3.9	6.1	3.0	14.0%	2.2x
Adams Street 2011 U.S. Fund	2011	0.1%	10.0	8.9	17.0	1.3	6.6	13.3	5.3	15.6%	2.5x
Adams Street 2012 Global Fund	2012	0.5%	35.0	32.5	47.3	2.5	26.1	38.4	23.6	12.9%	2.2x
Adams Street 2013 Global Fund	2013	0.4%	25.0	23.2	31.0	1.8	22.8	28.8	21.0	12.9%	2.2x
Adams Street 2014 Global Fund	2014	0.9%	45.0	41.6	52.7	3.4	45.8	53.6	42.4	14.0%	2.3x
Adams Street 2015 Direct Venture/Growth Fund	2014	0.1%	5.0	4.3	1.1	0.7	4.7	0.8	4.1	2.4%	1.2x
Adams Street 2015 Non-US Fund	2015	0.1%	6.0	5.3	7.3	0.7	7.5	8.8	6.8	22.0%	2.7x
Adams Street 2015 US Fund	2015	0.1%	4.0	3.7	4.1	0.3	5.0	5.1	4.7	19.9%	2.4x
Adams Street Co-Investment Fund III A	2014	0.1%	10.0	8.9	15.7	1.1	7.8	13.5	6.7	17.1%	2.5x
Adams Street Global Secondary Fund 5	2012	0.1%	20.0	15.4	17.3	4.6	8.0	5.3	3.4	5.8%	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	33.2	15.1	31.0	6.0%	1.5x
Advent Global Technology	2019	0.7%	25.0	25.0	3.4	-	32.9	11.3	32.9	8.9%	1.5x
Advent Global Technology II	2021	0.5%	25.0	17.0	-	8.0	31.1	6.1	23.1	14.2%	1.4x
Advent Global Technology III	2025	-	15.0	-	-	15.0	15.0	-	- ²	-	-

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Advent International GPE IX	2019	0.3%	10.0	9.5	3.1	0.5	13.0	6.1	12.5	13.6%	1.6x
Advent International GPE VIII B SMA	2016	0.1%	5.0	5.0	7.2	-	3.2	5.4	3.2	15.4%	2.1x
Advent International GPE X	2022	0.8%	50.0	27.4	-	22.6	60.6	10.6	38.0	18.9%	1.4x
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	11.1	3.6	11.1	17.6%	1.5x
Alcentra European Direct Lending Fund II LP (Levered)	2015	0.9%	110.0	100.7	101.7	60.4	103.7	44.3	43.3	6.5%	1.4x
Altaris Health Partners V	2020	0.9%	40.0	36.4	0.7	3.6	47.6	8.3	44.1	8.2%	1.2x
Altaris Health Partners VI	2023	-	40.0	-	-	40.0	40.0	-	- ²	-	-
Altor Fund VI	2022	0.5%	49.0	25.9	9.2	31.7	56.6	8.2	24.9	39.3%	1.3x
Altor III Co-Invest	2025	0.2%	10.0	9.7	-	0.5	12.0	1.8	11.5	n.m. ¹	1.2x
American Industrial Partners Fund VIII	2023	0.7%	50.0	27.7	1.4	23.7	55.3	5.3	31.6	n.m. ¹	1.2x
ArchiMed MED Platform II	2022	0.4%	25.5	15.0	0.1	11.0	30.6	4.6	19.6	21.6%	1.3x
ArchiMed Med Rise	2024	0.0%	16.2	1.5	-	16.1	16.9	-0.7	0.8	-	0.5x
Aurora Co-Invest	2024	0.3%	10.0	10.0	-	-	12.1	2.0	12.1	n.m. ¹	1.2x
Battery Ventures Fund XIV	2022	0.3%	20.0	11.7	-	8.3	20.4	0.4	12.1	2.3%	1.0x
Biloxi Co-Investment Partners	2021	0.3%	10.0	7.3	0.0	2.7	15.0	5.0	12.2	13.4%	1.7x
C-Bridge Healthcare Fund V	2021	0.9%	30.0	32.7	4.5	1.9	43.0	12.9	41.1	15.9%	1.4x
Cinven 8 Project Arrow	2023	0.3%	9.3	9.6	-	-	12.7	3.1	12.7	13.7%	1.3x
Cinven Pegasus	2024	0.2%	8.1	8.3	-	-	10.7	2.4	10.7	n.m. ¹	1.3x
Clearlake Capital Partners VI	2020	0.9%	30.0	31.3	4.8	1.5	44.3	16.3	42.8	11.3%	1.5x
Clearlake Capital Partners VII	2021	0.7%	40.0	28.7	0.1	11.4	43.1	3.1	31.7	4.1%	1.1x
Clearlake Capital Partners VIII	2024	0.1%	60.0	4.2	0.0	55.8	58.8	-1.2	3.0	n.m. ¹	0.7x

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DBL Partners TIAB 2018	2019	6.2%	30.0	30.3	-	-	295.4	265.1	295.4	40.4%	9.7x
DBL Partners TIAB 2020	2020	4.3%	30.0	30.3	-	-	204.9	174.6	204.9	44.8%	6.8x
Enak Aggregator L.P. Co-Investment	2022	0.3%	10.2	10.2	-	-	15.5	5.3	15.5	12.0%	1.5x
EQT Ventures II	2019	0.5%	20.0	20.5	0.5	0.1	25.3	5.2	25.2	5.6%	1.3x
EQT Ventures III	2022	0.5%	24.9	19.3	-	5.9	30.8	5.6	25.0	16.8%	1.3x
Falcon Co-Investment Partners	2022	0.2%	10.0	7.6	0.0	2.4	10.1	0.2	7.7	0.6%	1.0x
Frozen Investments Collective S.C.A.	2024	0.2%	8.2	8.2	-	-	9.2	1.0	9.2	n.m. ¹	1.1x
FSN Capital Compass I	2022	0.1%	26.6	10.3	-	18.7	25.2	-3.8	6.5	n.m. ¹	0.6x
FSN Capital VI	2020	0.4%	19.4	15.5	0.2	3.0	20.8	2.4	17.7	4.9%	1.2x
General Catalyst Group X - Early Venture	2020	0.3%	9.0	8.8	-	0.2	13.7	4.7	13.5	10.0%	1.5x
General Catalyst Group X - Endurance	2020	0.3%	10.5	10.5	0.7	-	13.1	3.2	13.1	6.1%	1.3x
General Catalyst Group X - Growth Venture	2020	0.5%	15.0	15.0	-	-	22.4	7.4	22.4	9.2%	1.5x
General Catalyst Group XI – Creation LP	2021	0.2%	7.0	6.5	-	0.5	11.2	4.2	10.7	25.4%	1.6x
General Catalyst Group XI – Endurance LP	2021	0.6%	23.5	22.8	0.0	0.7	30.0	6.5	29.3	9.1%	1.3x
General Catalyst Group XI – Ignition LP	2021	0.3%	9.5	8.3	0.0	1.2	14.2	4.7	13.1	17.2%	1.6x
General Catalyst Group XII - Creation	2024	0.2%	10.0	7.0	0.0	3.0	13.7	3.8	10.7	n.m. ¹	1.5x
General Catalyst Group XII - Endurance	2024	0.3%	15.0	11.6	-	3.4	17.4	2.4	13.9	n.m. ¹	1.2x
General Catalyst Group XII - Health Assurance	2024	0.1%	5.0	2.8	0.0	2.2	4.8	-0.2	2.7	n.m. ¹	0.9x
General Catalyst Group XII - Ignition	2023	0.2%	10.0	6.4	0.0	3.6	11.2	1.2	7.5	n.m. ¹	1.2x
Genstar Capital Partners IX	2019	0.7%	25.0	26.8	23.6	1.8	36.4	31.5	34.7	25.3%	2.2x
Genstar Capital Partners X	2021	0.8%	35.0	35.5	1.5	1.0	38.8	3.8	37.8	4.0%	1.1x
Genstar Capital Partners XI	2023	0.1%	35.0	4.6	0.4	30.7	35.9	1.0	5.2	n.m. ¹	1.2x
GGV Capital IX	2024	0.3%	24.0	7.4	-	16.6	29.5	5.5	12.9	n.m. ¹	1.7x

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GGV Capital IX Plus	2024	0.1%	6.0	1.6	-	4.4	7.2	1.2	2.8	n.m. ¹	1.8x
GGV Capital VII	2019	0.5%	24.0	23.2	1.2	0.8	25.0	2.3	24.2	1.9%	1.1x
GGV Capital VII Plus	2019	0.1%	6.0	5.9	0.6	0.2	7.2	1.8	7.0	5.2%	1.3x
GGV Capital VIII	2021	0.5%	24.0	19.9	-	4.1	27.5	3.5	23.5	5.6%	1.2x
GGV Capital VIII Plus	2021	0.1%	6.0	4.6	-	1.4	7.6	1.6	6.2	11.3%	1.3x
GGV Discovery III	2021	0.2%	10.0	7.2	0.7	2.9	10.6	1.3	7.8	5.8%	1.2x
GGV Discovery IV Asia	2024	0.0%	5.0	0.7	0.0	4.3	5.0	0.0	0.7	n.m. ¹	1.0x
GGV Discovery IV US	2024	0.0%	5.0	1.9	0.0	3.1	5.1	0.1	2.0	n.m. ¹	1.1x
Greenoaks 6	2025	0.1%	20.0	3.4	-	16.6	20.0	0.0	3.4	n.m. ¹	1.0x
Greenoaks Capital Opportunities Fund IV	2021	0.8%	22.0	20.2	2.5	1.8	38.3	18.8	36.5	25.7%	1.9x
Greenoaks Capital Opportunities V	2023	0.4%	20.0	16.8	-	3.2	24.2	4.2	21.0	23.0%	1.2x
H.I.G. Europe Middle Market LBO Fund II (Cayman)	2025	0.0%	48.2	1.3	-	51.5	52.5	-0.3	1.1	-	0.8x
H.I.G. Advantage Buyout Fund	2017	1.1%	50.0	54.0	14.2	6.3	60.2	14.2	54.0	7.9%	1.3x
H.I.G. Advantage Buyout II	2022	0.3%	50.0	10.5	1.5	40.9	52.8	2.8	11.9	15.1%	1.3x
H.I.G. Capital Partners VI	2020	0.3%	15.0	15.0	1.6	0.9	15.1	0.8	14.2	3.3%	1.1x
H.I.G. Capital Partners VII	2025	0.0%	45.0	1.1	-	43.9	44.3	-0.7	0.4	n.m. ¹	0.4x
H.I.G. Europe Capital Partners III	2021	0.3%	15.2	7.7	4.3	9.6	22.5	9.5	13.0	45.1%	2.2x
H.I.G. Europe Middle Market LBO Fund	2020	0.8%	38.7	34.2	8.6	10.8	47.6	11.3	36.9	20.1%	1.3x
H.I.G. Matrix Co-Investors	2022	0.0%	10.0	9.9	-	0.1	1.9	-8.1	1.8	-40.6%	0.2x
H.I.G. Meraki Co-Investment	2024	0.3%	10.0	9.9	-	0.1	14.8	4.8	14.7	n.m. ¹	1.5x
H.I.G. Middle Market LBO Fund III	2019	0.5%	30.0	27.8	12.0	7.0	30.8	8.1	23.8	8.8%	1.3x
H.I.G. Middle Market LBO Fund IV	2022	0.2%	50.0	12.0	0.2	38.2	47.6	-2.4	9.4	-24.4%	0.8x

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H.I.G. Small-Cap & Growth Buyout Fund IV	2025	-	30.0	-	-	30.0	30.0	-	- ²	-	-
H.I.G. Starlite-A Co-Investment	2025	0.2%	10.0	9.7	-	0.3	9.9	-0.1	9.6	n.m. ¹	1.0x
H.I.G. Technology Partners A	2022	0.1%	18.8	15.1	0.3	4.1	6.6	-12.4	2.4	-45.8%	0.2x
HarbourVest Partners VI - Direct Fund	1999	0.0%	5.0	4.9	4.7	0.1	0.3	0.0	0.2	0.0%	1.0x
Harvest Partners IX	2021	0.7%	75.0	34.0	3.5	44.3	79.0	4.1	34.7	6.0%	1.1x
Harvest Partners VIII	2019	1.6%	75.0	79.5	45.4	7.0	81.5	40.5	74.6	12.1%	1.5x
HealthQuest Partners III	2019	0.5%	25.0	24.3	5.6	1.2	24.6	4.7	23.4	5.4%	1.2x
HealthQuest Partners IV	2023	0.4%	30.0	15.2	-	14.9	33.7	3.7	18.9	17.7%	1.2x
Hellman & Friedman Capital Partners IX	2019	0.9%	25.0	26.8	4.5	1.3	44.1	20.5	42.8	14.0%	1.8x
Hellman & Friedman Capital Partners X	2021	1.6%	75.0	74.5	8.2	5.0	82.8	11.4	77.8	5.6%	1.2x
Hellman & Friedman Capital Partners XI	2022	0.0%	50.0	-	-	50.0	49.9	-0.1	-0.1	-	-
Hg Genesis 11 A	2025	-	28.4	-	-	29.3	29.3	-	- ²	-	-
Hg Genesis 9	2020	0.3%	15.0	13.5	5.8	5.1	19.9	7.2	14.9	14.9%	1.5x
HG Mercury 5	2025	-	17.1	-	-	17.6	17.6	-	- ²	-	-
Hg Saturn 3 A	2022	0.4%	25.0	13.7	-	11.3	28.1	3.1	16.8	12.1%	1.2x
Hg Saturn 4 A	2025	0.0%	35.0	-	-	35.0	35.3	0.3	0.3	-	-
HgCapital Genesis 10 A	2022	0.1%	14.6	5.7	-	9.7	16.5	1.0	6.7	13.7%	1.2x
HgCapital Saturn Fund 2	2020	0.6%	25.0	24.8	8.3	6.9	34.2	10.8	27.3	14.3%	1.4x
Insight Partners XI	2019	0.7%	20.0	19.5	1.7	0.6	32.9	14.4	32.3	12.6%	1.7x
Insight Partners XII	2021	0.5%	25.0	23.4	0.0	1.6	26.7	1.7	25.1	2.4%	1.1x
Insight Partners XIII	2024	0.2%	35.0	8.5	0.0	26.5	35.6	0.6	9.1	n.m. ¹	1.1x
Investindustrial Growth III	2022	0.3%	29.1	10.0	-	21.1	34.1	2.9	12.9	25.3%	1.3x
Investindustrial VIII	2024	0.1%	32.4	3.9	0.0	30.9	34.5	-0.3	3.6	n.m. ¹	0.9x

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Lightspeed Opportunity Fund III	2024	0.3%	30.0	11.1	-	18.9	35.2	5.2	16.3	n.m. ¹	1.5x
Lightspeed SPV-A	2025	0.7%	13.0	13.3	-	-	33.0	19.7	33.0	n.m. ¹	2.5x
Lightspeed SPV-A 2	2025	0.1%	5.0	5.0	-	-	5.0	0.0	5.0	n.m. ¹	1.0x
Lightspeed Venture Partners Select VI	2025	0.1%	10.0	2.9	-	7.2	11.6	1.6	4.4	n.m. ¹	1.6x
Lightspeed Venture Partners XV-A (Inception)	2025	0.0%	4.5	0.8	-	3.7	4.4	-0.1	0.7	n.m. ¹	0.9x
Lightspeed Venture Partners XV-B (Ignite)	2025	0.0%	5.5	1.3	-	4.2	5.5	0.0	1.3	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	9.3	-	0.7	13.5	3.5	12.8	14.9%	1.4x
Mayfield Select III	2025	0.1%	17.5	4.0	-	13.5	17.7	0.2	4.2	n.m. ¹	1.0x
Mayfield XVI	2021	0.3%	10.0	8.3	-	1.7	14.3	4.3	12.6	18.4%	1.5x
Mayfield XVII	2024	0.1%	12.5	2.6	-	9.9	13.1	0.6	3.2	n.m. ¹	1.2x
Mesirow Financial Private Equity Fund IV	2006	0.2%	60.0	57.9	107.2	2.1	9.7	56.9	7.6	10.8%	2.0x
Mesirow Financial Private Equity Fund V	2008	0.4%	60.0	57.0	119.7	3.0	22.9	82.6	19.9	15.7%	2.4x
Mesirow Financial Private Equity Fund VI	2013	1.0%	60.0	54.4	94.8	5.6	54.2	89.0	48.5	18.6%	2.6x
Mesirow Financial Private Equity Fund VII-B	2017	1.5%	40.0	39.6	55.5	0.4	72.6	88.1	72.1	28.5%	3.2x
Minerva Partners	2022	0.3%	10.0	9.0	-	1.0	13.9	3.9	12.9	10.3%	1.4x
Monroe Capital Private Credit Fund II	2015	0.2%	70.0	60.5	78.1	10.5	21.2	28.3	10.7	8.9%	1.5x
MPII-COI-NMI (Project Prince)	2022	0.3%	10.0	8.9	-	0.9	15.8	6.0	14.9	28.0%	1.7x
NC Adonis-Co-Invest Beta	2024	0.2%	10.0	10.0	-	-	11.1	1.0	11.1	n.m. ¹	1.1x
NEA 18 Venture Growth Equity	2022	0.4%	18.0	14.8	-	3.2	21.7	3.7	18.5	11.6%	1.2x
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	7.3	0.8	4.7	18.5	7.3	13.8	41.0%	2.0x
Nordic Capital Evo II Beta SCSp	2024	0.0%	31.5	-	-	35.2	35.0	-0.2	-0.2	-	-

Total Exposure = Unfunded + NAV

	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
Nordic Capital Fund XI	2021	0.9%	49.6	35.6	0.9	17.4	61.8	9.6	44.4	25.1%	1.3x
Nordic Capital Fund XII	2025	-	50.7	-	-	50.5	50.5	-	- ²	-	-
Oak HC-FT Partners III	2019	0.8%	25.0	25.1	2.3	2.2	39.0	14.0	36.8	10.4%	1.6x
Oak HC-FT Partners IV	2021	1.4%	50.0	49.1	0.2	1.1	67.2	17.2	66.1	9.1%	1.3x
Oak HC-FT Partners V-A	2022	0.7%	50.0	34.1	7.1	15.9	48.2	5.3	32.3	14.8%	1.2x
Oak HC-FT Partners VI LP	2025	-	50.0	-	-	50.0	50.0	-	- ²	-	-
Oakley Capital VI-B1 SCSp	2024	0.0%	36.3	1.1	0.0	39.8	40.2	-0.8	0.4	n.m. ¹	0.3x
One Rock Capital Partners III	2021	0.9%	50.0	46.4	42.3	12.6	54.6	37.9	42.1	24.5%	1.8x
One Rock Capital Partners IV	2023	0.2%	50.0	7.3	-	42.7	50.4	0.4	7.8	n.m. ¹	1.1x
Orchard Landmark	2013	2.6%	120.0	120.0	91.1	-	121.8	93.0	121.8	7.9%	1.8x
Orchard Landmark II	2016	1.5%	100.0	109.7	101.1	91.3	163.2	63.4	72.0	8.8%	1.6x
Orchid Asia VIII	2021	0.4%	30.0	23.7	6.1	11.4	30.6	1.5	19.2	4.5%	1.1x
PAI Partners VIII-1 SCSp	2022	0.6%	49.5	22.1	-	28.1	54.9	4.6	26.8	17.8%	1.2x
Pantheon Multi-Strategy 2014 (US) - OCERS 2014	2014	2.2%	100.0	89.7	102.6	10.3	116.2	118.8	105.9	16.1%	2.3x
Pantheon Multi-Strategy 2014 (US) - OCERS 2015	2015	1.5%	75.0	69.1	48.0	5.9	77.2	50.2	71.3	11.9%	1.7x
Pantheon Multi-Strategy 2014 (US) - OCERS 2016	2016	1.9%	75.0	64.4	47.5	10.6	102.3	74.8	91.8	16.2%	2.2x
Pantheon Multi-Strategy 2014 (US) - OCERS 2018	2018	3.8%	110.0	102.7	25.3	7.3	188.8	104.1	181.5	14.4%	2.0x
Project Alpine Co-Invest Fund	2022	0.2%	10.0	10.0	-	-	11.5	1.5	11.5	4.2%	1.1x
Project Moon	2025	0.2%	9.7	7.5	-	2.4	10.0	0.0	7.5	n.m. ¹	1.0x
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	-	8.1	3.9	8.1	15.1%	1.8x
Seventh Cinven Fund	2019	1.3%	50.5	51.9	12.3	5.7	65.4	20.0	59.6	10.9%	1.4x
Spark Capital Growth Fund III	2020	1.0%	33.3	33.3	5.9	-	45.9	18.4	45.9	11.8%	1.6x

Total Exposure = Unfunded + NAV

	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
Spark Capital Growth Fund IV	2021	1.3%	33.3	29.6	-	3.7	67.5	34.2	63.8	44.2%	2.2x
Spark Capital Growth Fund V	2024	0.5%	33.3	20.0	-	13.3	34.9	1.6	21.6	n.m. ¹	1.1x
Spark Capital VI	2020	0.4%	16.7	14.9	-	1.8	22.4	5.8	20.7	8.6%	1.4x
Spark Capital VII	2021	0.4%	16.7	13.4	-	3.3	22.6	5.9	19.3	17.1%	1.4x
Spark Capital VIII	2024	0.1%	16.7	6.2	-	10.5	16.5	-0.2	6.0	n.m. ¹	1.0x
Stellex Capital Partners II	2020	1.3%	50.0	49.4	9.0	9.7	71.9	21.7	62.1	15.3%	1.4x
Stellex Capital Partners III	2024	0.2%	60.0	12.5	0.1	47.5	57.9	-2.0	10.5	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	0.3%	65.2	12.1	-	57.6	70.4	0.6	12.8	n.m. ¹	1.1x
Thoma Bravo Discover Fund V	2024	-	25.0	-	-	25.0	25.0	-	- ²	-	-
Thoma Bravo Fund XIII	2018	1.9%	75.0	92.6	93.5	5.8	94.5	89.6	88.7	21.9%	2.0x
Thoma Bravo Fund XIV	2021	1.5%	75.0	81.4	28.0	17.3	90.5	19.8	73.2	6.4%	1.2x
Thoma Bravo Fund XV	2022	1.8%	75.0	64.6	2.5	12.9	100.2	25.2	87.3	14.0%	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	57.6	7.5	28.7	n.m. ¹	1.4x
Trident IX	2021	1.1%	50.0	44.5	5.5	11.0	64.7	14.7	53.7	17.4%	1.3x
Trident VIII	2020	1.3%	50.0	49.8	17.5	5.4	66.0	28.2	60.5	12.0%	1.6x
Trident X US Fund	2024	0.0%	50.0	-	-	50.0	49.7	-0.3	-0.3	-	-
T-VIII Mercury Co-Invest	2021	0.3%	10.0	9.4	2.6	1.0	17.3	9.4	16.3	18.9%	2.0x
Vega Co-Invest	2024	0.2%	7.5	7.5	-	-	10.4	2.9	10.4	n.m. ¹	1.4x
Vista Equity Partners Fund VII	2018	1.8%	75.0	74.9	7.5	7.6	91.8	16.9	84.2	4.9%	1.2x
Vitruvian Investment Partnership IV	2020	0.7%	25.1	23.9	1.7	3.3	34.6	9.1	31.3	11.0%	1.4x

Total Exposure = Unfunded + NAV

	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
Vitruvian Investment Partnership V	2023	0.3%	40.3	16.2	-	30.0	45.7	-0.5	15.7	-4.9%	1.0x
WestCap Strategic Operator Fund II	2021	0.5%	25.0	24.2	0.6	1.0	26.4	1.8	25.3	2.6%	1.1x
ZF Co-Invest	2025	0.3%	7.7	7.7	-	0.2	12.9	5.0	12.7	n.m. ¹	1.7x
Total Active	-	100.0%	6,427.3	4,667.6	3,301.8	2,157.7	6,911.8	3,388.3	4,754.1	17.9%	1.7x

Total Exposure = Unfunded + NAV

	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											
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

	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%	6,747.0	4,965.4	3,666.9	2,157.7	6,911.8	3,455.7	4,754.1	13.4%	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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