Orange County Employees Retirement System

OCERS - Private Equity

Portfolio Report

As Of December 2025

Report created: July 2026

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Portfolio Summary by Status

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	126.3	-	3.5	55.3	3.5	9.9%	1.7x
Abbott Capital Private Equity Investors 2008	2008	0.2%	75.0	74.6	130.0	-	9.1	64.4	9.1	11.8%	1.9x
Abbott Capital Private Equity Investors 2009	2009	0.2%	75.0	74.6	130.3	-	12.1	67.8	12.1	13.0%	1.9x
Abbott Capital Private Equity Investors 2010	2010	0.5%	75.0	74.3	131.7	-	26.8	84.2	26.8	13.9%	2.1x
Abbott Capital Private Equity Investors 2011	2011	0.4%	45.0	44.8	78.4	0.2	20.9	54.3	20.7	15.1%	2.2x
Abbott Capital Private Equity Investors 2012	2012	0.5%	50.0	49.5	81.6	0.5	29.8	61.4	29.3	15.4%	2.2x
Abbott Capital Private Equity Investors 2013	2013	0.5%	45.0	44.6	73.4	0.5	28.6	56.9	28.1	16.4%	2.3x
Abbott Capital Private Equity Investors 2014	2014	0.6%	45.0	44.1	68.1	0.9	35.0	58.1	34.1	16.3%	2.3x
Abbott Capital Private Equity Investors 2015	2015	0.8%	45.0	43.7	54.6	1.4	42.9	52.5	41.5	16.1%	2.2x
Accel-KKR Capital Partners VI	2019	1.0%	50.0	48.8	6.3	1.2	52.7	9.0	51.4	6.0%	1.2x
Accel-KKR Capital Partners VII	2023	0.1%	40.0	7.3	-	32.7	37.8	-2.2	5.1	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	8.3%	1.3x
Accel-KKR Growth Capital Partners IV	2021	0.3%	27.0	14.3	-	12.7	28.2	1.2	15.4	3.1%	1.1x
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	52.9	1.3	1.4	26.8	0.2	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	5.1	12.7	3.5	12.2%	2.0x
Adams Street - 2009 Non-U.S. Emerging Markets	2009	0.0%	5.0	4.6	6.4	0.4	2.4	3.8	2.0	7.7%	1.8x
Adams Street - 2009 U.S. Fund	2009	0.1%	25.0	23.0	47.1	2.1	9.3	31.4	7.3	14.7%	2.4x
Adams Street - 2010 Non-U.S. Developed Markets Fund	2010	0.1%	15.0	13.5	22.4	1.5	5.9	13.3	4.4	12.6%	2.0x

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Adams Street - 2010 Non-U.S. Emerging Markets	2010	0.0%	5.0	4.5	6.3	0.5	2.9	4.2	2.4	8.9%	1.9x
Adams Street - 2010 U.S. Fund	2010	0.2%	25.0	22.0	45.8	3.0	12.6	33.4	9.7	15.7%	2.5x
Adams Street 2007 Direct Fund	2006	0.0%	5.0	4.9	11.8	0.1	0.7	7.5	0.5	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	15.0%	2.7x
Adams Street 2009 Direct Fund	2008	0.0%	5.0	4.9	9.0	0.1	1.0	5.0	0.9	12.7%	2.0x
Adams Street 2010 Direct Fund	2009	0.0%	5.0	4.8	7.9	0.2	1.5	4.4	1.3	11.5%	1.9x
Adams Street 2011 Direct Fund	2010	0.0%	2.0	1.9	3.1	0.1	0.9	2.0	0.8	12.9%	2.1x
Adams Street 2011 Emerging Markets Fund	2011	0.0%	2.0	1.7	3.0	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	3.6	6.0	2.6	13.8%	2.2x
Adams Street 2011 U.S. Fund	2011	0.1%	10.0	8.9	17.7	1.3	5.5	13.0	4.1	15.4%	2.5x
Adams Street 2012 Global Fund	2012	0.4%	35.0	32.5	49.8	2.5	23.0	37.8	20.5	12.7%	2.2x
Adams Street 2013 Global Fund	2013	0.4%	25.0	23.2	31.1	1.8	21.6	27.7	19.7	12.5%	2.2x
Adams Street 2014 Global Fund	2014	0.7%	45.0	41.6	54.3	3.4	43.8	53.2	40.4	13.7%	2.3x
Adams Street 2015 Direct Venture/Growth Fund	2014	0.1%	5.0	4.3	1.1	0.7	4.8	0.9	4.2	2.6%	1.2x
Adams Street 2015 Non-US Fund	2015	0.1%	6.0	5.3	7.6	0.7	7.2	8.9	6.5	21.6%	2.7x
Adams Street 2015 US Fund	2015	0.1%	4.0	3.7	4.3	0.3	4.7	5.0	4.4	19.3%	2.4x
Adams Street Co-Investment Fund III A	2014	0.1%	10.0	8.9	16.8	1.1	6.9	13.7	5.9	17.0%	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	5.7%	1.3x
Adams Street SMA (1991-2003) - OCERS	1991	0.0%	200.2	209.6	403.8	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	34.3	16.2	32.1	6.2%	1.5x
Advent Global Technology	2019	0.6%	25.0	25.0	3.4	-	32.4	10.8	32.4	8.2%	1.4x
Advent Global Technology II	2021	0.4%	25.0	17.2	-	7.8	30.5	5.5	22.6	11.5%	1.3x
Advent Global Technology III	2025	-	15.0	-	-	15.0	15.0	-	- [2]	-	-

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Advent International GPE IX	2019	0.2%	10.0	9.5	3.6	0.5	12.1	5.7	11.7	12.3%	1.6x
Advent International GPE VIII B SMA	2016	0.1%	5.0	5.0	7.4	-	3.0	5.5	3.0	15.4%	2.1x
Advent International GPE X	2022	0.8%	50.0	31.3	0.5	18.7	60.1	10.7	41.4	16.6%	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	11.9	18.7%	1.6x
Alcentra European Direct Lending Fund II LP (Levered)	2015	0.7%	110.0	100.7	104.1	62.8	103.1	43.7	40.3	6.3%	1.4x
Altaris Health Partners V	2020	0.9%	40.0	37.9	0.7	2.1	48.4	9.1	46.3	8.2%	1.2x
Altaris Health Partners VI	2023	-	40.0	-	-	40.0	40.0	-	- [2]	-	-
Altor Fund VI	2022	0.5%	49.0	29.3	10.6	29.3	57.8	9.8	28.5	37.4%	1.3x
Altor III Co-Invest	2025	0.2%	10.0	9.7	-	0.5	12.3	2.0	11.7	n.m. [1]	1.2x
American Industrial Partners Fund VIII	2023	0.6%	50.0	28.8	2.3	23.5	57.5	7.5	34.1	n.m. [1]	1.3x
Aphias Capital Fund I-A	2025	0.0%	50.0	-	-	50.0	49.3	-0.7	-0.7	-	-
ArchiMed MED Platform II	2022	0.4%	25.5	15.0	0.1	11.0	30.8	4.8	19.8	18.7%	1.3x
ArchiMed Med Rise	2024	0.0%	16.2	1.5	-	16.1	17.2	-0.4	1.1	n.m. [1]	0.7x
Aurora Co-Invest	2024	0.2%	10.0	10.0	1.5	-	10.6	2.0	10.6	n.m. [1]	1.2x
Battery Ventures Fund XIV	2022	0.3%	20.0	13.2	-	6.8	21.6	1.6	14.8	7.6%	1.1x
Biloxi Co-Investment Partners	2021	0.2%	10.0	7.3	0.0	2.7	14.9	4.9	12.2	12.5%	1.7x
C-Bridge Healthcare Fund V	2021	0.8%	30.0	33.3	5.3	2.2	42.9	12.7	40.7	14.3%	1.4x
Cinven 8 Project Arrow	2023	0.2%	9.3	9.6	-	-	13.2	3.6	13.2	13.8%	1.4x
Cinven Pegasus	2024	0.2%	8.1	8.3	1.6	-	9.9	3.2	9.9	n.m. [1]	1.4x
Clearlake Capital Partners VI	2020	0.7%	30.0	33.2	8.3	1.8	42.0	15.2	40.2	10.1%	1.5x
Clearlake Capital Partners VII	2021	0.6%	40.0	28.7	0.1	11.4	43.1	3.1	31.7	3.7%	1.1x

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Clearlake Capital Partners VIII	2024	0.0%	60.0	4.2	0.0	55.8	58.5	-1.5	2.7	n.m. [1]	0.6x
DBL Partners TIAB 2018	2019	10.8%	30.0	30.3	-	-	581.9	551.6	581.9	52.9%	19.2x
DBL Partners TIAB 2020	2020	7.5%	30.0	30.3	-	-	402.3	372.0	402.3	61.2%	13.3x
Enak Aggregator L.P. Co-Investment	2022	0.3%	10.2	10.2	-	-	16.5	6.3	16.5	13.0%	1.6x
EQT Ventures II	2019	0.4%	20.0	22.0	4.6	2.5	26.7	6.8	24.2	6.7%	1.3x
EQT Ventures III	2022	0.5%	24.9	20.1	-	5.1	33.5	8.3	28.4	20.6%	1.4x
Falcon Co-Investment Partners	2022	0.1%	10.0	7.6	0.0	2.4	10.0	0.0	7.6	0.1%	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	24.8	-4.2	6.1	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	3.1%	1.1x
GC Creation Fund III	2025	0.0%	20.0	-	-	20.0	19.9	-0.1	-0.1	-	-
General Catalyst Group X - Early Venture	2020	0.3%	9.0	8.8	-	0.2	13.8	4.8	13.6	9.6%	1.5x
General Catalyst Group X - Endurance	2020	0.2%	10.5	10.5	3.3	-	10.7	3.4	10.7	6.1%	1.3x
General Catalyst Group X - Growth Venture	2020	0.4%	15.0	15.0	-	-	21.6	6.6	21.6	7.9%	1.4x
General Catalyst Group XI – Creation LP	2021	0.2%	7.0	6.7	-	0.3	13.1	6.1	12.8	30.9%	1.9x
General Catalyst Group XI – Endurance LP	2021	0.6%	23.5	23.2	0.0	0.3	31.6	8.1	31.3	10.0%	1.3x
General Catalyst Group XI – Ignition LP	2021	0.3%	9.5	8.3	0.0	1.2	14.9	5.4	13.7	17.6%	1.7x
General Catalyst Group XII - Creation	2024	0.3%	10.0	8.3	0.0	1.7	15.9	5.9	14.2	n.m. [1]	1.7x
General Catalyst Group XII - Endurance	2024	0.4%	15.0	13.0	0.0	2.0	21.5	6.5	19.5	n.m. [1]	1.5x
General Catalyst Group XII - Health Assurance	2024	0.1%	5.0	3.7	0.0	1.3	5.5	0.5	4.2	n.m. [1]	1.1x
General Catalyst Group XII - Ignition	2023	0.2%	10.0	7.3	0.0	2.7	12.6	2.6	9.9	n.m. [1]	1.4x
Genstar Capital Partners IX	2019	0.6%	25.0	26.8	28.7	1.8	33.5	33.6	31.7	25.3%	2.3x
Genstar Capital Partners X	2021	0.7%	35.0	35.6	1.5	0.8	40.2	5.2	39.4	5.0%	1.1x

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Genstar Capital Partners XI	2023	0.1%	35.0	4.9	0.4	30.5	36.3	1.3	5.8	28.2%	1.3x
GGV Capital IX	2024	0.3%	24.0	9.4	-	14.6	31.3	7.3	16.6	n.m. [1]	1.8x
GGV Capital IX Plus	2024	0.1%	6.0	2.0	-	4.1	8.6	2.6	4.5	n.m. [1]	2.3x
GGV Capital VII	2019	0.4%	24.0	23.2	1.2	0.8	24.6	1.8	23.8	1.5%	1.1x
GGV Capital VII Plus	2019	0.1%	6.0	5.9	0.6	0.1	6.4	1.0	6.3	2.9%	1.2x
GGV Capital VIII	2021	0.5%	24.0	20.3	-	3.7	29.7	5.7	26.0	7.9%	1.3x
GGV Capital VIII Plus	2021	0.1%	6.0	4.6	-	1.4	8.1	2.1	6.7	13.3%	1.5x
GGV Discovery III	2021	0.1%	10.0	7.3	0.7	2.7	10.2	0.9	7.5	3.7%	1.1x
GGV Discovery IV Asia	2024	0.0%	5.0	0.9	0.0	4.1	5.1	0.1	0.9	n.m. [1]	1.1x
GGV Discovery IV US	2024	0.0%	5.0	2.4	0.0	2.6	5.2	0.2	2.6	n.m. [1]	1.1x
Greenoaks 6	2025	0.1%	20.0	5.2	-	14.8	20.6	0.6	5.7	n.m. [1]	1.1x
Greenoaks Capital Opportunities Fund IV	2021	0.7%	22.0	20.2	6.7	1.8	37.0	21.7	35.2	26.5%	2.1x
Greenoaks Capital Opportunities V	2023	0.4%	20.0	17.5	-	2.5	25.6	5.6	23.1	24.2%	1.3x
H.I.G Europe Middle Market LBO Fund II (Cayman)	2025	0.0%	48.2	1.3	-	51.5	53.6	0.7	2.0	n.m. [1]	1.6x
H.I.G. Advantage Buyout Fund	2017	0.8%	50.0	54.0	29.4	7.1	48.3	16.7	41.2	8.6%	1.3x
H.I.G. Advantage Buyout II	2022	0.2%	50.0	10.5	2.2	41.4	53.7	3.9	12.3	18.0%	1.4x
H.I.G. Capital Partners VI	2020	0.3%	15.0	15.3	1.6	0.6	16.0	1.7	15.3	5.9%	1.1x
H.I.G. Capital Partners VII	2025	0.0%	45.0	1.1	-	43.9	44.2	-0.8	0.3	n.m. [1]	0.3x
H.I.G. Europe Capital Partners III	2021	0.2%	15.2	7.7	4.3	9.6	22.2	9.1	12.6	40.4%	2.2x
H.I.G. Europe Middle Market LBO Fund	2020	0.7%	38.7	34.2	8.6	10.8	47.3	10.9	36.5	17.3%	1.3x
H.I.G. Matrix Co-Investors	2022	0.0%	10.0	9.9	-	0.1	2.1	-7.9	2.0	-36.1%	0.2x
H.I.G. Meraki Co-Investment	2024	0.3%	10.0	9.9	-	0.1	18.4	8.4	18.3	n.m. [1]	1.9x

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H.I.G. Middle Market LBO Fund III	2019	0.5%	30.0	29.3	12.0	5.5	31.6	8.8	26.0	9.0%	1.3x
H.I.G. Middle Market LBO Fund IV	2022	0.4%	50.0	21.0	0.5	29.4	48.5	-1.3	19.1	-9.2%	0.9x
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	10.0	0.0	9.7	n.m. [1]	1.0x
H.I.G. Technology Partners A	2022	0.1%	18.8	15.1	0.3	4.1	6.9	-12.0	2.8	-40.6%	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	0.6%	75.0	34.0	4.4	45.2	79.4	4.5	34.2	5.9%	1.1x
Harvest Partners VIII	2019	1.4%	75.0	79.5	45.4	7.0	80.6	39.5	73.6	11.4%	1.5x
HealthQuest Partners III	2019	0.4%	25.0	24.3	5.6	1.2	24.5	4.6	23.3	5.0%	1.2x
HealthQuest Partners IV	2023	0.3%	30.0	16.2	5.4	14.0	28.8	4.1	14.9	16.8%	1.3x
Hellman & Friedman Capital Partners IX	2019	0.8%	25.0	26.8	5.8	1.3	43.0	20.7	41.7	13.4%	1.8x
Hellman & Friedman Capital Partners X	2021	1.6%	75.0	74.7	9.4	5.1	90.7	20.3	85.6	8.8%	1.3x
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	-	-	29.4	29.4	-	- [2]	-	-
Hg Genesis 9	2020	0.3%	15.0	14.1	5.8	4.4	20.1	7.3	15.6	14.3%	1.5x
HG Mercury 5	2025	-	17.1	-	-	17.6	17.6	-	- [2]	-	-
Hg Saturn 3 A	2022	0.3%	25.0	13.2	-	11.8	28.1	3.1	16.3	10.4%	1.2x
Hg Saturn 4 A	2025	0.0%	35.0	0.1	-	34.9	35.5	0.5	0.6	n.m. [1]	7.2x
HgCapital Genesis 10 A	2022	0.2%	14.6	6.9	-	8.5	17.2	1.7	8.7	18.1%	1.2x
HgCapital Saturn Fund 2	2020	0.5%	25.0	24.8	8.3	6.9	33.9	10.5	27.0	13.1%	1.4x
HIG Europe Capital Partners IV Feeder Cayman	2025	-	41.1	-	-	41.1	41.1	-	- [2]	-	-
Insight Partners XI	2019	0.6%	20.0	19.5	1.9	0.8	33.7	15.4	33.0	12.6%	1.8x
Insight Partners XII	2021	0.5%	25.0	23.9	0.0	1.1	27.8	2.8	26.7	3.4%	1.1x

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Insight Partners XIII	2024	0.2%	35.0	10.4	0.0	24.6	36.7	1.7	12.1	n.m. [1]	1.2x
Investindustrial Growth III	2022	0.3%	29.1	13.0	-	18.1	34.4	3.3	16.3	21.9%	1.3x
Investindustrial VIII	2024	0.1%	32.4	3.9	0.0	30.9	34.8	-0.1	3.9	n.m. [1]	1.0x
Lightspeed Opportunity Fund III	2024	0.3%	30.0	11.1	-	18.9	36.3	6.3	17.4	n.m. [1]	1.6x
Lightspeed SPV-A	2025	1.1%	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	2.9	-	7.2	12.4	2.4	5.3	n.m. [1]	1.8x
Lightspeed Venture Partners XV-A (Inception)	2025	0.0%	4.5	1.1	-	3.4	4.4	-0.1	1.1	n.m. [1]	0.9x
Lightspeed Venture Partners XV-B (Ignite)	2025	0.1%	5.5	2.0	-	3.5	6.4	0.9	2.9	n.m. [1]	1.4x
Linden Capital Partners VI	2024	0.0%	50.0	-	-	50.0	49.4	-0.6	-0.6	-	-
Mayfield Select II	2021	0.3%	10.0	9.6	-	0.4	14.1	4.1	13.7	15.5%	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	8.5	-	1.5	15.7	5.7	14.2	20.8%	1.7x
Mayfield XVII	2024	0.1%	12.5	3.4	-	9.1	13.6	1.1	4.5	n.m. [1]	1.3x
Mesirow Financial Private Equity Fund IV	2006	0.1%	60.0	57.9	107.8	2.1	8.3	56.1	6.2	10.7%	2.0x
Mesirow Financial Private Equity Fund V	2008	0.3%	60.0	57.3	121.7	2.7	20.2	82.0	17.5	15.6%	2.4x
Mesirow Financial Private Equity Fund VI	2013	0.8%	60.0	54.4	98.3	5.6	50.3	88.6	44.7	18.4%	2.6x
Mesirow Financial Private Equity Fund VII-B	2017	1.2%	40.0	39.6	59.4	0.4	67.3	86.7	66.9	27.7%	3.2x
Minerva Partners	2022	0.2%	10.0	9.0	-	1.0	14.1	4.0	13.1	10.0%	1.4x
Monroe Capital Private Credit Fund II	2015	0.2%	70.0	60.5	78.1	10.5	21.0	28.2	10.5	8.9%	1.5x
MPII-COI-NMI (Project Prince)	2022	0.2%	10.0	6.1	-	3.9	15.5	5.5	11.6	23.4%	1.9x
NC Adonis-Co-Invest Beta	2024	0.2%	10.0	10.0	-	-	11.0	1.0	11.0	n.m. [1]	1.1x
NEA 18 Venture Growth Equity	2022	0.4%	18.0	16.2	0.5	1.8	23.8	6.3	22.1	16.5%	1.4x

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
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	7.3	1.2	4.7	19.2	8.4	14.5	40.8%	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	-	-	35.2	35.0	-0.3	-0.3	-	-
Nordic Capital Fund XI	2021	1.0%	49.6	42.2	1.8	11.6	63.9	11.8	52.3	23.9%	1.3x
Nordic Capital Fund XII	2025	-	50.7	-	-	50.5	50.5	-	- [2]	-	-
Oak HC-FT Partners III	2019	0.7%	25.0	25.1	2.3	2.2	38.3	13.3	36.1	9.5%	1.5x
Oak HC-FT Partners IV	2021	1.3%	50.0	49.7	0.2	0.5	68.2	18.2	67.7	8.9%	1.4x
Oak HC-FT Partners V-A	2022	0.7%	50.0	38.3	7.1	11.7	49.1	6.2	37.3	14.0%	1.2x
Oak HC-FT Partners VI LP	2025	-	50.0	-	-	50.0	50.0	-	- [2]	-	-
Oakley Capital VI-B1 SCSp	2025	0.1%	36.3	4.6	0.0	36.4	40.0	-1.0	3.6	n.m. [1]	0.8x
One Rock Capital Partners III	2021	0.7%	50.0	46.4	42.3	12.6	49.0	32.3	36.5	20.8%	1.7x
One Rock Capital Partners IV	2023	0.2%	50.0	13.7	1.9	38.1	51.2	1.3	13.1	n.m. [1]	1.1x
Orchard Landmark	2013	2.2%	120.0	120.0	91.1	-	119.8	91.0	119.8	7.7%	1.8x
Orchard Landmark II	2016	1.3%	100.0	109.7	101.1	91.3	163.3	63.4	72.0	8.7%	1.6x
Orchid Asia VIII	2021	0.3%	30.0	23.7	6.1	11.4	29.2	0.2	17.8	0.5%	1.0x
PAI Partners VIII-1 SCSp	2022	0.5%	49.5	22.1	1.5	29.7	56.1	5.8	26.4	18.1%	1.3x
Pantheon Multi-Strategy 2014 (US) - OCERS 2014	2014	2.0%	100.0	89.7	107.0	10.3	117.8	124.8	107.4	16.3%	2.4x
Pantheon Multi-Strategy 2014 (US) - OCERS 2015	2015	1.3%	75.0	69.1	49.4	5.9	77.5	51.9	71.7	11.8%	1.8x
Pantheon Multi-Strategy 2014 (US) - OCERS 2016	2016	1.7%	75.0	64.4	49.5	10.6	100.8	75.3	90.2	15.8%	2.2x
Pantheon Multi-Strategy 2014 (US) - OCERS 2018	2018	3.5%	110.0	102.7	28.3	7.3	196.7	114.9	189.4	14.9%	2.1x
Project Alpine Co-Invest Fund	2022	0.2%	10.0	10.0	-	-	11.7	1.7	11.7	4.5%	1.2x

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
Project Moon	2025	0.2%	9.7	7.5	-	2.4	10.7	0.7	8.2	n.m. [1]	1.1x
Project Stream Co-Invest Fund	2021	0.1%	5.0	5.0	0.0	-	4.9	-0.1	4.9	-0.5%	1.0x
Proofpoint Co-Invest Fund	2021	0.2%	5.0	5.0	0.8	-	9.2	4.9	9.2	17.2%	2.0x
Seventh Cinven Fund	2019	1.1%	50.5	52.2	12.3	5.4	65.9	20.5	60.5	10.5%	1.4x
Spark Capital Growth Fund III	2020	1.3%	33.3	33.3	6.4	-	69.9	43.0	69.9	21.4%	2.3x
Spark Capital Growth Fund IV	2021	1.3%	33.3	30.6	-	2.7	72.9	39.6	70.3	43.6%	2.3x
Spark Capital Growth Fund V	2024	0.5%	33.3	22.5	-	10.8	36.1	2.8	25.3	n.m. [1]	1.1x
Spark Capital VI	2020	0.4%	16.7	14.9	-	1.8	22.3	5.6	20.5	7.8%	1.4x
Spark Capital VII	2021	0.4%	16.7	13.8	-	2.9	24.6	7.9	21.7	19.7%	1.6x
Spark Capital VIII	2024	0.1%	16.7	6.5	-	10.2	16.5	-0.2	6.3	n.m. [1]	1.0x
Stellex Capital Partners II	2020	1.1%	50.0	50.3	10.8	10.7	72.6	22.5	61.9	14.5%	1.4x
Stellex Capital Partners III	2024	0.3%	60.0	16.8	0.1	43.2	57.8	-2.1	14.5	n.m. [1]	0.9x
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	19.1	1.2	51.8	70.5	0.7	18.7	n.m. [1]	1.0x
Thoma Bravo Discover Fund V	2025	0.1%	25.0	3.5	-	21.5	24.9	-0.1	3.4	n.m. [1]	1.0x
Thoma Bravo Fund XIII	2018	1.6%	75.0	92.6	93.5	5.8	92.6	87.7	86.8	21.0%	1.9x
Thoma Bravo Fund XIV	2021	1.5%	75.0	89.8	29.0	8.9	89.4	19.8	80.5	6.1%	1.2x
Thoma Bravo Fund XV	2022	1.7%	75.0	70.9	6.6	10.7	100.0	25.0	89.4	12.6%	1.4x
Thoma Bravo Fund XVI	2025	0.1%	50.0	4.7	-	45.3	49.9	-0.1	4.6	n.m. [1]	1.0x
TPG Healthcare Partners II	2022	0.8%	50.0	31.9	1.9	20.1	60.9	10.8	40.8	n.m. [1]	1.3x
Trident IX	2021	1.0%	50.0	44.5	6.6	12.1	65.6	15.6	53.5	16.2%	1.4x
Trident VIII	2020	1.0%	50.0	49.9	22.7	5.5	61.7	28.9	56.1	11.6%	1.6x

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
Trident X US Fund	2025	0.0%	50.0	-	-	50.0	49.6	-0.4	-0.4	-	-
T-VIII Mercury Co-Invest	2021	0.3%	10.0	9.4	4.3	1.0	16.3	10.2	15.3	19.0%	2.1x
Vega Co-Invest	2024	0.2%	7.5	7.5	-	-	10.5	3.0	10.5	n.m. [1]	1.4x
Vista Equity Partners Fund VII	2018	1.5%	75.0	74.9	9.3	9.3	91.4	16.4	82.0	4.5%	1.2x
Vitruvian Investment Partnership IV	2020	0.6%	25.1	23.9	2.1	3.7	36.5	11.0	32.8	12.0%	1.5x
Vitruvian Investment Partnership V	2023	0.4%	40.3	16.2	-	30.0	49.2	3.0	19.2	19.0%	1.2x
WestCap Strategic Operator Fund II	2021	0.5%	25.0	24.3	0.7	0.9	27.9	3.4	27.0	4.5%	1.1x
ZF Co-Invest	2025	0.2%	7.7	7.7	-	0.2	12.9	5.0	12.7	n.m. [1]	1.7x
Total Active	-	100.0%	6,578.4	4,791.8	3,429.2	2,216.4	7,604.3	4,025.3	5,387.9	18.7%	1.8x

Total Exposure = Unfunded + NAV

Portfolio Summary by Status

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

	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%**	**6,898.1**	**5,089.6**	**3,794.3**	**2,216.4**	**7,604.3**	**4,092.7**	**5,387.9**	**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.

Total Exposure = Unfunded + NAV

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