

Baltimore Employees' & Elected Officials' Retirement Systems and OPEB Trust

Monthly Update

BCERS PRIVATE EQUITY PORTFOLIO DETAIL

PERFORMANCE AS OF SEPTEMBER 30, 2023, SINCE INCEPTION, NET OF FEES

	Vintage Year	Capital Committed (\$M)	Total Contribution (\$M)	Unfunded Commitments (\$M)	Total Distribution (\$M)	9/30/23 Market Value (\$M)	NET IRR (%)	NET TVM (x)	NET DPI (X)
ABBOTT PRIVATE EQUITY FUND VI	2008	40.0	39.8	0.2	63.3	13.1	12.7	1.9	1.6
RCP FUND DIRECT FEEDER	2011	4.0	3.3	1.2	9.4	0.3	45.1	2.9	2.8
RCP FUND VII FEEDER FUND	2011	16.0	18.4	0.0	32.0	5.2	16.7	2.0	1.7
SUMMIT PARTNERS CREDIT FUND	2011	10.0	10.3	0.0	13.1	0.1	8.4	1.3	1.3
ADAMS STREET PARTNERSHIP FUND 2012	2012	20.0	18.6	1.4	22.4	15.5	13.2	2.0	1.2
ABBOTT SELECT BUYOUTS PARTNERS III	2014	15.0	14.6	0.5	14.6	12.0	14.9	1.8	1.0
RCP FUND DIRECT FEEDER II	2015	4.0	3.7	0.8	7.1	1.7	26.5	2.4	1.9
WARBURG PINCUS PRIVATE EQUITY XII	2015	5.0	4.9	0.1	5.7	4.2	16.9	2.0	1.2
SUMMIT GROWTH EQUITY IX	2017	5.0	5.9	1.6	6.5	6.7	29.0	2.3	1.1
ISQ GLOBAL INFRASTRUCTURE FUND II	2018	15.0	17.1	1.9	7.3	16.2	12.6	1.4	0.4
LANDMARK EQUITY PARTNERS XVI	2018	10.0	7.3	3.4	4.1	6.0	18.4	1.4	0.6
CHICAGO PACIFIC FOUNDERS FUND II	2019	20.0	19.8	1.8	4.2	47.0	51.4	2.6	0.2
OAKTREE SPECIAL SITUATIONS FUND II	2019	20.0	20.0	8.5	8.5	23.4	42.2	1.6	0.4
REVERENCE OPPORTUNITIES FUND II	2019	20.0	17.5	4.4	4.5	29.3	25.2	1.9	0.3
RLJ EQUITY PARTNERS FUND II	2019	20.0	17.6	2.5	4.6	17.1	8.3	1.2	0.3
SIRIS PARTNERS IV	2019	20.0	18.5	3.0	2.5	24.1	13.8	1.4	0.1
VIVO CAPITAL IX	2019	20.0	21.5	2.5	11.0	32.0	36.5	2.0	0.5
BLACKROCK GEPIF III	2020	30.0	29.3	4.7	6.2	27.4	8.2	1.1	0.2
GENNX360 CAPITAL PARTNERS III	2020	30.0	35.3	0.8	6.6	47.7	32.2	1.5	0.2
TAILWATER ENERGY FUND IV	2020	30.0	23.7	11.3	11.9	21.8	19.2	1.4	0.5
AVANCE INVESTMENT PARTNERS I	2021	30.0	16.4	16.5	2.9	14.5	5.6	1.1	0.2
ISQ GLOBAL INFRASTRUCTURE FUND III	2021	20.0	5.6	14.4	0.0	6.0	7.4	1.1	0.0
ISQ GLOBAL INFRASTRUCTURE FUND III COINVEST	2021	4.0	0.0	4.0	0.0	0.0	NA	NA	NA

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STELLEX CAPITAL PARTNERS II	2021	30.0	20.3	10.2	1.4	21.1	8.0	1.1	0.1
BLACKROCK GLOBAL INFRASTRUCTURE FUND IV	2022	30.0	8.8	21.2	0.0	8.5	-10.3	1.0	0.0
CHICAGO PACIFIC FOUNDERS FUND III	2022	30.0	11.3	18.7	0.0	14.7	75.9	1.3	0.0
LIGHTSPEED SELECT FUND V	2022	30.0	14.4	15.6	0.0	13.1	-11.7	0.9	0.0
REVERENCE OPPORTUNITIES FUND V	2022	30.0	10.6	19.4	0.1	10.7	2.6	1.0	0.0
GENNX360 CAPITAL PARTNERS IV	2023	30.0	0.0	30.0	0.0	0.0	NA	NA	NA
OAKTREE SPECIAL SITUATIONS FUND III	2023	30.0	0.0	30.0	0.0	0.0	NA	NA	NA
VISTRIA FUND V	2023	30.0	14.5	15.5	0.0	13.9	-12.2	1.0	0.0
VITRUVIAN INVESTMENT PARTNERSHIP V	2023	30.0	1.3	28.7	0.0	0.8	-87.7	0.6	0.0
TOTAL PORTFOLIO AS OF 9/30/23¹		763.0	533.1	274.9	378.3	454.2	12.5%	1.6x	0.7x
CAMBRIDGE ASSOCIATES, ALL PE AS OF 9/30/23							12.2%		

¹ Includes Abbott Private Equity Fund III (2000 vintage), Fairview Capital III (2001 vintage), Abbott Private Equity Fund V (2005 vintage), and Fairview Ventures III (2006 vintage), all of which are fully liquidated as of 9/30/23.