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# Private Equity
## Non Marketable Securities Overview

# Imperial County Employees' Retirement System
## Period Ending: March 31, 2026

| Vintage | Manager & Fund Name | Estimated 3/31/2026 Market Value[3] | Total Commitment | Capital Called | % Called | Remaining Commitment | Capital Returned | Market Value for IRR | Distrib./ Paid-In (DPI)[1] | Tot. Value/ Paid-In (TVPI)[2] | Net IRR Since Inception[4] | IRR Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2011 | HarbourVest IX-Buyout | $1,540,490 | $10,000,000 | $8,525,000 | 85% | $1,475,000 | $16,959,912 | 1,913,679 | *198.9%* | *217.0%* | *16.7%* | *12/31/25* |
| 2011 | HarbourVest IX-Credit | $121,636 | $2,000,000 | $1,641,541 | 82% | $358,459 | $2,662,948 | $174,894 | *162.2%* | *169.6%* | *10.8%* | *12/31/25* |
| 2008 | HarbourVest Int'l VI[5] | $704,563 | $3,712,930 | $2,630,078 | 71% | $1,082,852 | $4,998,310 | $684,926 | *190.0%* | *216.8%* | *13.2%* | *12/31/25* |
| 2011 | HarbourVest IX-Venture | $2,962,462 | $4,000,000 | $3,800,000 | 95% | $200,000 | $2,905,992 | $3,302,244 | *76.5%* | *154.4%* | *20.3%* | *12/31/25* |
| 2017 | HarbourVest 2017 Global | $19,857,871 | $30,000,000 | $19,364,051 | 65% | $10,635,949 | $21,522,134 | $20,691,731 | *111.1%* | *213.7%* | *16.4%* | *12/31/25* |
| 2018 | HarbourVest 2018 Global | $18,273,382 | $20,000,000 | $11,238,043 | 56% | $8,761,957 | $9,004,971 | $18,850,032 | *80.1%* | *242.7%* | *15.0%* | *12/31/25* |
| 2019 | HarbourVest 2019 Global | $19,086,163 | $20,000,000 | $13,975,273 | 70% | $6,024,727 | $5,833,604 | $19,346,890 | *41.7%* | *178.3%* | *15.6%* | *12/31/25* |
| 2023 | HarbourVest 2023 Global | $5,944,460 | $10,000,000 | $4,703,540 | 47% | $5,296,460 | $131,238 | $5,944,460 | *2.8%* | *129.2%* | *24.3%* | *12/31/25* |
| 2025 | HarbourVest 2025 Global | $680,497 | $10,000,000 | $300,000 | 3% | N/A | N/A | N/A | *N/A* | *N/A* | N/A | N/A |
| | **Total Illiquid Private Equity** | **$69,171,524** | $99,712,930 | $65,877,526 | 66% | $33,835,404 | $64,019,109 | $70,908,856 | *97.2%* | *202.2%* | | |
| | **% of Portfolio (Market Value)** | **5.09%** | | | | | | | | | | |

| | Management Fee | Admin Fee | Interest Expense | Other Expense | Total Expense[6] |
|---|---|---|---|---|---|
| HarbourVest IX-Buyout | $9,113 | $0 | $0 | $2,695 | $11,808 |
| HarbourVest IX-Credit | $915 | $0 | $0 | $1,451 | $2,366 |
| HarbourVest Int'l VI | $5 | $0 | $0 | $164 | $169 |
| HarbourVest IX-Venture | $3,645 | $0 | $0 | $1,603 | $5,248 |
| HarbourVest 2017 Global | $49,500 | $0 | $0 | $89,563 | $139,063 |
| HarbourVest 2018 Global | $44,000 | $0 | $0 | $8,027 | $52,027 |
| HarbourVest 2019 Global | $44,362 | $0 | $0 | $18,548 | $62,910 |
| HarbourVest 2023 Global | $23,236 | $0 | $0 | $30,995 | $54,231 |
| HarbourVest 2025 Global | N/A | N/A | N/A | N/A | N/A |
| | $174,776 | $0 | $0 | $153,046 | **$327,822** |

[1](DPI) is equal to (capital returned / capital called)
[2](TVPI) is equal to (market value + capital returned) / capital called
[3]Last known market value + capital calls - distributions (preliminary MV's as of 3/31/2026)
[4]Net IRR is calculated on the cash flows of all the limited partners of the fund and is net of all fees. Each IRR figure is provided by its HarbourVest.
[5]HarbourVest International Private Equity Partners VI-Partnership Fund L.P. values are originally presented in euros and are calculated to dollars using XE™.
[6]Fees and expenses are for 4Q 2025

*HarbourVest 2017 Global Fund first capital call issued 9/21/2017. Portfolio Advisors first capital call issued 10/5/2017. HarbourVest 2018 Global Fund first capital call issued 12/13/2018. HarbourVest 2023 Global Fund first capital call issued 12/28/2023. HarbourVest 2025 Global Fund first capital call issued 7/20/2025.*