

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF RETIREMENT
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA**

**INVESTMENT COMMITTEE MEETING
Wednesday, February 25, 2026
9:30 A.M.**

Members of the public who wish to observe and/or participate in the meeting may do so (1) from the OCERS Boardroom or (2) via the Zoom app or telephone (information below) from any location.

OCERS Zoom Meeting Video/Teleconference Information	
<p>Join Using Zoom App (Video & Audio)</p> <p>https://ocers.zoom.us/j/85239483011</p> <p>Meeting ID: 852 3948 3011 Passcode: 323780</p> <p>Go to https://www.zoom.us/download to download Zoom app before meeting</p> <p>Go to https://zoom.us to connect online using any browser.</p>	<p>Join by Telephone (Audio Only)</p> <p>Dial by your location</p> <ul style="list-style-type: none"> +1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US (Tacoma) +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York) +1 301 715 8592 US (Germantown) <p>Meeting ID: 852 3948 3011 Passcode: 323780</p>
<p>A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page</p>	

AGENDA

The Investment Committee of the Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Committee may take action on any item included in the agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Committee may consider matters included on the agenda in any order, and not necessarily in the order listed.

Note: The Committee is comprised of all of the members of the Board of Retirement. Accordingly, actions taken by the Committee will be final actions unless otherwise noted.

OPEN SESSION

- 1. CALL MEETING TO ORDER AND ROLL CALL**
- 2. PLEDGE OF ALLEGIANCE**
- 3. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY) (Government Code section 54953(f))**
- 4. PUBLIC COMMENTS**

Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing * 9 on your telephone keypad.

Members of the public who participate in the meeting from the OCERS Boardroom and who wish to provide comment during the meeting may do so from the podium located in the OCERS Boardroom.

When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Committee; and (2) any matter appearing on the Consent Agenda.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Committee Member requests separate action on a specific item.

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

November 18, 2025

Recommendation: Approve minutes.

CIO COMMENTS

ACTION ITEMS

NOTE: Public comment on matters listed in this agenda will be taken at the time the item is addressed, prior to the Board’s discussion of the item.

A-1 INDIVIDUAL ACTION ON ANY ITEM TRAILED FROM THE CONSENT AGENDA

A-2 REAL ESTATE INVESTMENT PLAN

Presentation by Stina Walander-Sarkin, IO, OCERS; Haya Daawi, Felix Fels & Rob Kochis, Townsend

Recommendation: Approve the annual OCERS’ real estate investment plan for 2026 including:

1. Commit \$50 - \$100 million in the core portfolio
2. Commit \$150 - \$225 million in the non-core portfolio

INFORMATION ITEMS

Each of the following informational items will be presented to the Board for discussion.

Presentations

I-1 YEAR IN REVIEW

Presentation by Tarek Turaigi, CFA, SIO, & Stina Walander-Sarkin, IO, OCERS; Laura Wirick, CFA, CAIA, Meketa; Haya Daawi, Felix Fels & Rob Kochis, Townsend Group; Trevor Jackson, Aksia

- I-2 MEKETA CAPITAL MARKET ASSUMPTIONS**
Presentation by Steve McCourt, CFA, Meketa
- I-3 MEKETA 4Q 2025 PORTFOLIO EVALUATION REPORT**
Presentation by Laura Wirick, CFA, CAIA, Meketa
- I-4 MEKETA 4Q 2025 PORTFOLIO RISK REPORT**
Presentation by Steve McCourt, CFA, Meketa
- I-5 AKSIA 3Q 2025 REAL ASSETS PERFORMANCE REVIEW**
Presentation by Kevin Bonse & Trevor Jackson, Aksia
- I-6 TOWNSEND 3Q 2025 REAL ESTATE PERFORMANCE REVIEW**
Presentation by Haya Daawi, Felix Fels & Rob Kochis, Townsend Group
- I-7 ASSET CLASS REVIEW - REAL ESTATE**
Presentation by Stina Walander-Sarkin, IO & Mitchell Peterson, SIA, OCERS
- I-8 EDUCATION SESSION – ECONOMIC OUTLOOK**
Presentation by Arunima Sinha, PhD, Morgan Stanley

WRITTEN REPORTS

The following are written reports that will not be discussed unless a member of the Board requests discussion.

- R-1 INVESTMENT COMMITTEE COMMUNICATIONS**
Written Report
- R-2 WATCH LIST**
Written Report
- R-3 MANAGER SELECTIONS, TERMINATIONS, AND SECONDARY TRANSACTIONS REPORT**
Written Report
- R-4 INVESTMENT MANAGER COMPLIANCE REPORT**
Written Report
- R-5 PORTFOLIO DASHBOARD REPORT**
Written Report
- R-6 SECURITIES LITIGATION UPDATE**
Written Report
- R-7 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS**
Written Report

COMMITTEE MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS
AUDIT COMMITTEE MEETING
February 26, 2026
9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

DISABILITY COMMITTEE MEETING
March 16, 2026
8:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

REGULAR BOARD MEETING
March 16, 2026
9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Investment Committee in connection with a matter subject to discussion or consideration at an open meeting of the Investment Committee will be made available promptly upon request.

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at adminsupport@ocers.org or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF RETIREMENT
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA**

**INVESTMENT COMMITTEE MEETING
Wednesday, November 19, 2025
9:00 A.M.**

MINUTES

Chair Oates called the meeting to order at 9:10 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates, Chair; Jeremy Vallone; Shawn Dewane; Roger Hilton; Iriss Barriga; Arthur Hidalgo, Vice Chair; Wayne Lindholm; Charles Packard

Present via Zoom (under Government Code Section 54953(f)):
Adele Lopez Tagalao

Also Present: Brenda Shott, Assistant CEO, Internal Operations; Molly Murphy, CFA, Chief Investment Officer; Shanta Chary, Director of Investments; David Beeson, Director of Investments; Tarek Turaigi, CFA, Sr. Investment Officer; Stina Walander-Sarkin, Investment Officer; Josephine He, CFA, Investment Officer; Blessie Hwang, CFA, Investment Officer; Grace Chen, CFA, CAIA, Investment Officer; Duc Nguyen, CFA, Sr Investment Analyst; Emma Ji, Sr. Investment Analyst; Mitchell Peterson, Investment Analyst; Emilia Medina, Investment Analyst; Ahmed Henane, CFA, Investment Analyst; Nichole Whiston, CFA, Investment Analyst; Lauren Kim, Investment Analyst; Ken Pattarasittiwate, Investment Intern; Aaron Nick, Investment Intern; Manuel Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual Technician; and Carolyn Nih, Recording Secretary

Guests: Meketa Investment Group: Laura Wirick, CFA, CAIA; Stephanie Sorg, CAIA
Aksia: Trevor Jackson; Kevin Bonse; Laura Meck
Townsend: Rob Kochis (ZOOM)

Absent: Shari Freidenrich

PUBLIC COMMENTS- Amanda Mendoza, a representative of the nonprofit Private Equity Stakeholder Project (PESP), spoke about concerns related to Thoma Bravo's ownership of RealPage.

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes

Investment Committee Meeting
Special Investment Committee Meeting

August 27, 2025
October 20, 2025

Recommendation: Approve minutes.

C-2 CHARTERS & POLICIES REVIEW

Recommendation: Approve as presented.

- (1) Investment Policy Statement
- (2) Investment Committee Charter
- (3) Chief Investment Officer Charter
- (4) Placement Agent Disclosure Policy
- (5) Proxy Voting Policy
- (6) Code of Ethics and Standards of Professional Conduct Policy

A **MOTION** was made by Mr. Lindholm, **SECONDED** by Mr. Dewane, to approve consent agenda.

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy reported that the OCERS portfolio is up 11.3% year to date as of the end of the second week of November, well above the 7% actuarial rate of return.

INFORMATION ITEMS

Each of the following informational items will be presented to the Board for discussion.

Presentations

I-1 MEKETA 3Q 2025 PORTFOLIO RISK REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-2 MEKETA 3Q 2025 PORTFOLIO EVALUATION REPORT

Presentation by Stephanie Sorg, CAIA & Laura Wirick, CFA, CAIA, Meketa

I-3 AKSIA 2Q 2025 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Trevor Jackson, Aksia

I-4 ASSET CLASS REVIEW - REAL ASSETS

Presentation by Grace Chen, CFA, Investment Officer, OCERS

ACTION ITEMS

A-2 REAL ASSETS ANNUAL INVESTMENT PLAN

Presentation by Grace Chen, CFA, Investment Officer, OCERS; and Kevin Bonse & Trevor Jackson, Aksia

Recommendation: Approve the 2026 pacing plan of \$350 million in real assets commitments.

A **MOTION** was made by Mr. Dewane, **SECONDED** by Mr. Hidalgo, to approve staff recommendation.

The motion passed **unanimously**.

The Board recessed for break at 10:17 a.m.

The Board reconvened from break at 10:38 a.m.

Recording Secretary administered roll call of attendance.

INFORMATION ITEMS

Each of the following informational items will be presented to the Board for discussion.

Presentations

- I-5 ASSET CLASS REVIEW - INCOME STRATEGIES**
Presentation by Tarek Turaigi, CFA, Sr. Investment Officer, OCERS

ACTION ITEMS

- A-3 PRIVATE INCOME STRATEGIES ANNUAL INVESTMENT PLAN**
Presentation by Tarek Turaigi, CFA, Sr. Investment Officer, OCERS; and Stephanie Sorg, CAIA, Meketa

Recommendation: Approve the pacing plan of \$400 million per year on a rolling three-year basis for private income strategies.

A **MOTION** was made by Mr. Dewane, **SECONDED** by Mr. Lindholm, to approve staff recommendation.

The motion passed **unanimously**.

INFORMATION ITEMS

Presentations

- I-6 EDUCATION SESSION – THE LESS-EFFICIENT MARKET HYPOTHESIS**
Presentation by Cliff Asness, AQR

WRITTEN REPORTS

- R-1 INVESTMENT COMMITTEE COMMUNICATIONS**
Written Report
- R-2 WATCH LIST**
Written Report
- R-3 MANAGER SELECTIONS, TERMINATIONS, AND SECONDARY TRANSACTIONS REPORT**
Written Report
- R-4 INVESTMENT MANAGER COMPLIANCE REPORT**
Written Report
- R-5 PORTFOLIO DASHBOARD REPORT**

Orange County Employees Retirement System
November 19, 2025
Investment Committee Meeting – Minutes

Written Report

R-6 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS
Written Report

R-7 SECURITIES LITIGATION UPDATE
Written Report

R-8 CASH OVERLAY PROGRAM REVIEW
Written Report

COMMITTEE MEMBER COMMENTS- Mr. Oates thanked everyone for serving on the Investment Committee. Ms. Lopez Tagaloa thanked Mr. Oates for his leadership and thanked the investment team for their efforts.

CHIEF EXECUTIVE OFFICER/CHIEF INVESTMENT OFFICER/STAFF/CONSULTANT COMMENTS- None

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 12:02 p.m.

Submitted by:

Submitted by:

Approved by:

Steve Delaney
Secretary to the Committee

Molly Murphy
Staff Liaison

Arthur Hidalgo
Chair



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: REAL ESTATE INVESTMENT PLAN

Recommendation

Approve the annual OCERS' real estate investment plan for 2026 including:

1. Commit \$50 - \$100 million in the core portfolio
2. Commit \$150 - \$225 million in the non-core portfolio

Background/Discussion

In May 2018, the Investment Committee approved the real estate investment plan with a long-term target of 60% to core and 40% to non-core. In July 2019, the Investment Committee approved changing the core real estate range to 50 – 100% and the non-core range to 0 – 50%. In July 2020, the Investment Committee approved targeting 90% or more of the portfolio to be in U.S. investments with up to 10% in non-U.S. assets.

In April 2023, as part of the new asset allocation policy, the real estate target remained at 7%.

With real estate markets continuing to face valuation corrections in 2026, OCERS' Investments Team and Townsend will target between \$50 million and \$100 million in core/core+ opportunities to manage core exposure, while focusing on committing between \$150 million and \$225 million in non-core opportunities for vintage year diversification.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

Annual Real Estate Investment Plan

February 25, 2026

Townsend



Proprietary The entire contents of this presentation are intended for the sole and limited use of the Institutional Investor to whom it is distributed

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1. Executive Summary

Executive Summary

Townsend

- The OCERS portfolio is currently slightly below the 7.0% real estate target but remains within the allowable range for both core and non-core exposure.
- Positive returns in 2025 marked an inflection point for the portfolio, and the early stage of the current real estate cycle continues to present attractive opportunities for new investment in 2026.

OCERS Annual Investment Plan 2026	
Core	
Target Range	50-100%
Capital	\$50-\$100 M
Non-Core	
Target Range	0-50%
Capital	\$150-\$225 M

Townsend

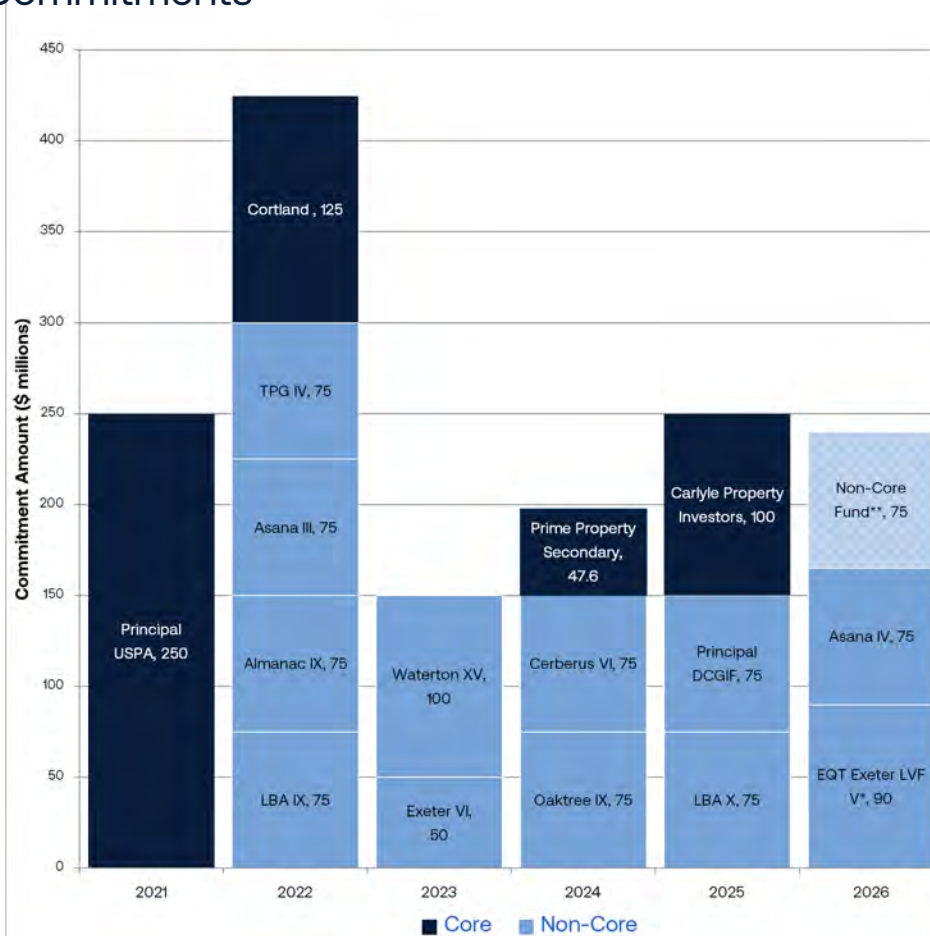
2. OCERS Current Portfolio

Real Estate Portfolio Composition

Townsend

	Portfolio Composition (9/30/25)		
	Funded Amounts	Market Value	Projected 3-Year
OCERS Private Real Estate Portfolio	\$1,820.5 million	6.7% of Total Plan	8.1% of Total Plan
OCERS Private Real Estate Target	\$1,890.2 million	7.0% of Total Plan	
<u>Private Real Estate Portfolio</u>			
Core Portfolio	\$965.5 million	53.0%*	52.7%*
Non-Core Portfolio **	\$855.0 million	47.0%*	47.3%*
Value-Added Portfolio	\$567.3 million	31.2%*	
Opportunistic Portfolio	\$287.7 million	15.8%*	

OCERS 2025 Real Estate Commitments



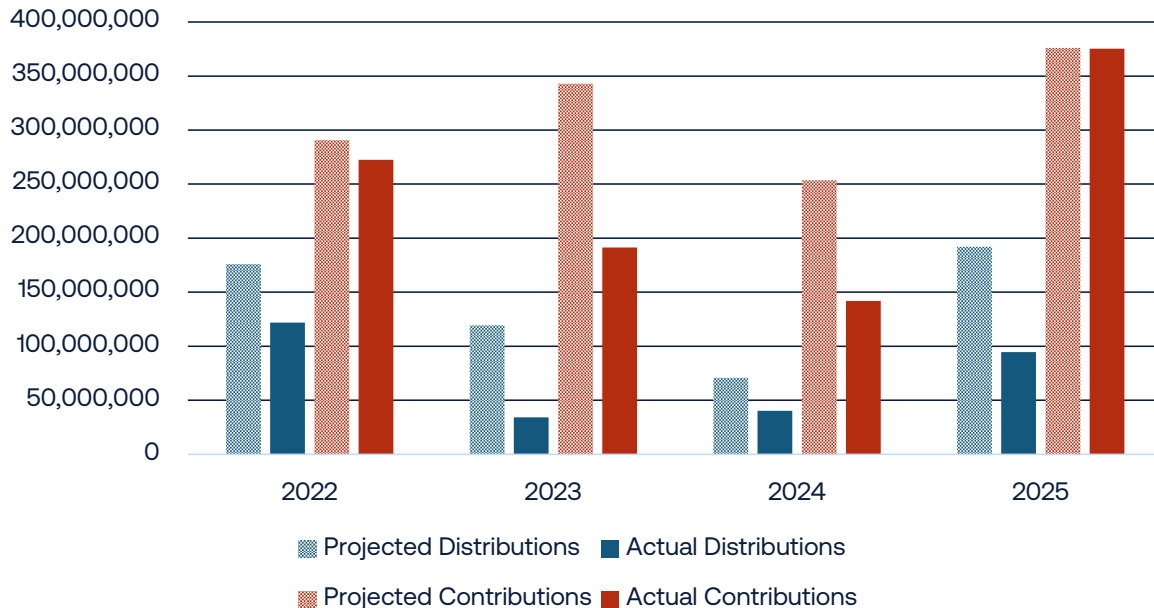
*Commitment amount shown in Euro (~\$105 million USD at time of commitment).
 **Includes one non-core fund that is in process but has not yet been closed on.

Manager Cash Flow Projections vs. Actual Outcomes

Townsend

- Actual distributions have consistently trailed manager projections across recent years
- Contributions have generally materialized closer to projected levels
- The resulting gap has resulted in slower net cash flow and informs a more conservative pacing approach

Projected vs Actual Distributions & Contributions
(2022-2025)



Real Estate Expected 10-Year Returns

Townsend

- Townsend's long-term return expectations for real estate recently increased after re-set in valuations
- Core increased by 50 bps, Value Add by 200 bps, while opportunistic remains unchanged

Return Expectations Before 2025

	Core	Value Add	Opportunistic
Income Return	4.0%	4.5%	5.0%
Appreciation Return	2.0%	2.0%	4.0%
Total Return	6.0%	6.5%	9.0%

Updated Return Expectations

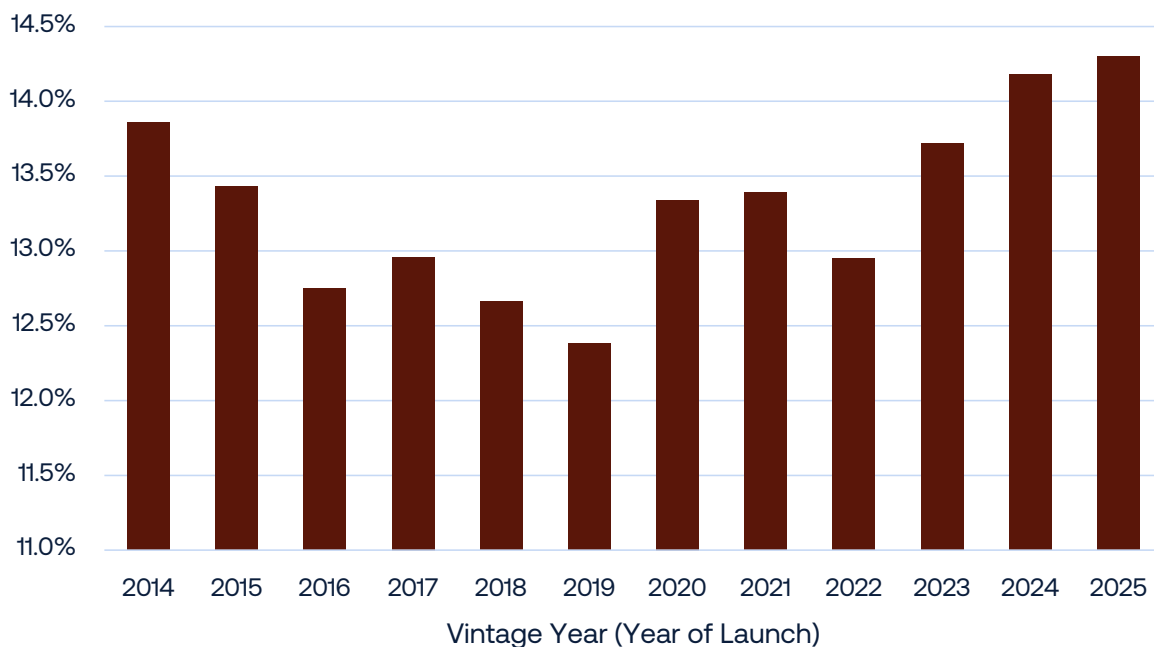
	Core	Value Add	Opportunistic
Income Return	4.0%	4.5%	5.0%
Appreciation Return	2.5%	4.0%	4.0%
Total Return	6.5%	8.5%	9.0%

Target Net IRRs by Closed-End Funds Raising Capital

Townsend

- Target net IRRs for closed-end real estate funds have increased steadily since 2022
- 2025 vintages are targeting average ~14.3% net IRRs, ~135 bps higher than 2022 levels
- Data set is heavily skewed towards non-core equity funds but also includes debt funds and select closed-end core plus funds.

Target Net IRRs for Closed-End Real Estate Funds

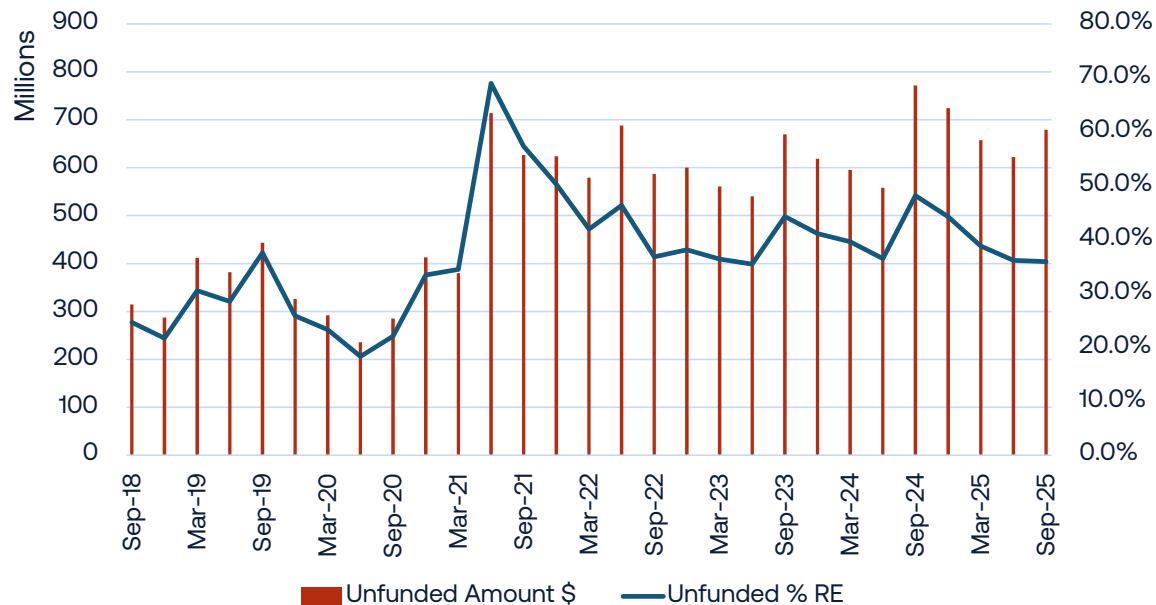


OCERS' Unfunded Commitments in Historical Context

Townsend

- Managers previously committed to still have dry powder with OCERS' unfunded commitments totaling 36% of real estate Net Asset Value (NAV)
- Current levels reflect prior deployment activity and a reduced real estate allocation over the last few years

Unfunded Commitments Over Time (2018-2025)



3. Real Estate Investment Themes

Many Long-Term Secular Trends Remain Intact

Secular trends can guide long-term real estate investors

ACUTE HOUSING SHORTAGE



- Millennials, the largest age cohort comprising 22% of the population, are demanding bigger dwellings leading to acute single family housing shortage
- Excess apartment supply in sunbelt market getting absorbed and new supply shrinking. Annual completions are projected to decline from +2.2% (2023-2024) to +1.4% (2025-2029E)

EVOLVING CONSUMER HABITS REQUIRING LOGISTICS INFRASTRUCTURE



- E-commerce remains a strong driver of industrial demand: as of March 2025, e-commerce represented 16.3% of total retail sales. Speculative development starts fell 12% year-over-year in 2025, resulting in the total industrial development pipeline reaching its lowest level since 2017

CONTINUED DIGITIZATION AND AI ADOPTION



- Explosive growth of AI and growing need for cloud computing are driving demand for Data Centers as digital economy expands globally. In 2025, hyperscale tenants invested over \$400 billion in capital expenditures into data centers and data infrastructure, a +65% increase year-over-year from 2024

SUPPORTIVE DEMOGRAPHIC TRENDS



- The “Silver Tsunami” is anticipated to create need for over 500k new units over the next 10 years, and the percentage of 80+ years age population is projected to increase by +93% by 2040, driving demand for Senior Housing. Annualized same store NOI growth for Senior Housing is forecast to be +6.0% across 2026-2030.

INSTITUTIONALIZATION OF ALTERNATIVE SECTORS



- Outside of the main four property types, niche/alternative sectors have seen outsized capital inflows from institutional investors. Alternative property type exposure within the NCREIF Property Index (“NPI”) has increased from 1.6% in 1Q15 to 12.6% in 4Q25.

Source: Townsend, U.S. Census Bureau (2025), Green Street (November 2025), St. Louis Fed (August 2025), Prologis Research (November 2025), NIC, Harrison Street Research (2025), NCREIF (4Q25).

Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

Regional Investment Preferences

Tilting portfolio construction towards regions and property types with compelling fundamentals

	NORTH AMERICA	EUROPE		ASIA PACIFIC		
	United States	Continental Europe	United Kingdom / Ireland	Australia	Japan	China
Primary Strategies						
Apartment	Positive	Neutral	Positive	Positive	Positive	Cautious
Industrial	Positive	Positive	Positive	Positive	Positive	Cautious
Office	Cautious	Neutral	Neutral	Neutral	Positive ↑	Cautious
Retail	Neutral	Neutral	Neutral ↑	Positive ↑	Neutral ↑	Cautious
Alternative Strategies						
Data Centers	Positive	Positive	Positive	Positive	Positive	Neutral
Manufactured Housing	Positive	N/A	N/A	Positive	N/A	N/A
Build-to-Rent	Positive	Positive	Positive	Positive	Positive	Cautious
Life Science	Cautious	Neutral	Neutral	Neutral ↑	Neutral ↑	Cautious
Medical Office	Positive ↑	Neutral	Neutral	Neutral	Neutral	Cautious
Senior Housing	Positive	Neutral	Positive	Positive	Positive	Cautious
Self-Storage	Neutral	Positive	Positive	Positive	Positive	Cautious
Debt/Credit	Positive	Positive	Positive	Positive	Cautious	Cautious

■ Positive
■ Neutral
■ Neutral
■ Cautious
■ Cautious

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United States Outlook

Maintain Overweight to the region targeting alternatives, logistics, and housing

- Most favored CRE market with NAV down 21% from peak in 2022, creating attractive entry
- Real estate exhibiting better relative value vs. stocks: NFI-ODCE entry yield of 4.7% compared to the S&P 500 earnings yield of 3.2%

Industrial

Positive with lower overweight

- Diversify with inland markets exhibiting higher yields as coastal market rents are softening
- NOI growth forecasts ~4-5%, lower versus prior years but attractive



Data Centers

Conviction theme with development preference

- \$400B+ hyperscaler spend in 2025; entry yields ~5-6%
- Vacancy rates below 2% and over 74% of all new supply is pre-leased, often exhibiting high development margins



Housing

Maintain overweight with tighter focus

- Apartments – focus on markets with low-supply or on Sunbelt markets at large discounts
- Built-to-rent – high conviction theme with strong demand tailwinds



Alternatives

Maintain overweight

- Continued institutionalization expanding investment opportunity set
- Niche property types offer better risk/return trade off for investors



Retail

Turning selectively positive

- Modestly constructive on necessity-anchored suburban retail
- Best performing primary sector over TTM (+7.0% unlevered, primarily income-driven); 93% occupancy



Office and Life Sciences

Remain cautious and very selective

- Remain underweight; vacancy >20% and demand concentrated at high end
- Life sciences face capital, leasing, and supply headwinds



Source: Townsend, NCREIF NPI, NFI-ODCE (Third Quarter 2025), Standard & Poor's (December 2025), CBRE NA Data Center Trends H1 2025 (September 2025). Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein. 15

U.S. Real Estate Sector Opportunity Set

Townsend

Most Compelling Sectors Today



Data Centers

Digital data creation, usage, and storage have been growing exponentially. On-going in-place technology-led digital transformational trends are everywhere, increasing data demand and consumption, requiring more physical data center space and power within data centers



Alternative Housing

Rising interest rates creating barrier for first-time homebuyers, resulting in growing population of long-term single-family renters. Higher entry yields and greater income characteristics offer compelling opportunity for institutional capital targeting alternative housing

Sectors Offering More Selective Opportunities



Industrial

E-commerce demand driving strong rent growth. Many existing leases exhibit rents well below market, representing strong mark-to-market growth opportunity. Higher entry yields and greater income characteristics offer compelling opportunity for institutional capital targeting industrial



Apartments

High mortgage rates driving short-term housing preference for millennials. Supply growth forecasted to contract meaningfully through year-end 2025. Higher entry yields and greater income characteristics offer compelling opportunity for institutional capital targeting residential

Sectors Requiring Caution



Life Sciences

Reduced private market funding and rapid supply growth have resulted in weakened demand across the life sciences sector. Vacancy has continued to climb, particularly outside of the prime life sciences submarkets of Boston, San Diego, and San Francisco



Office

Continued distress post-pandemic as employers and tenants adjust to work-from-home demands. Near-term debt maturities and lack of available financing pose significant risk. Tenant requirements subject to high capital costs and rental concessions

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Townsend

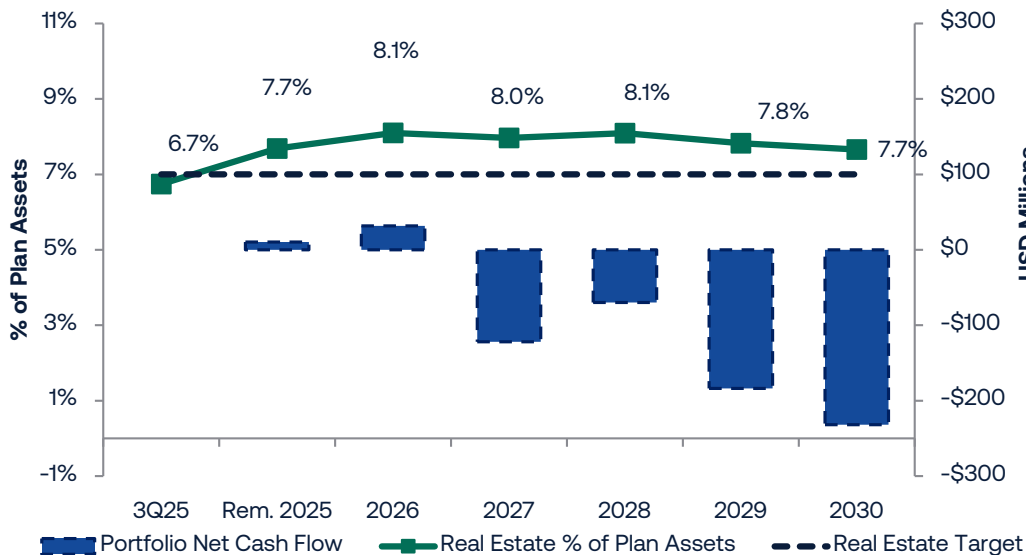
4. OCERS Forward-Looking Portfolio Considerations

Total Portfolio Performance

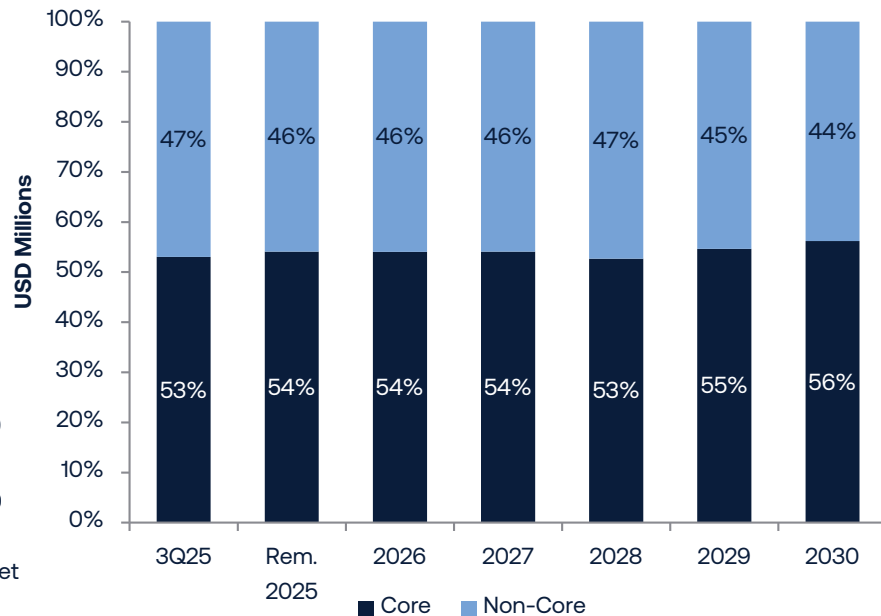
Townsend

Maintain vintage year diversification through continued commitment despite projected short-term overweight

Real Estate % of Total Plan Assets (All Planned Commitments and Redemptions)

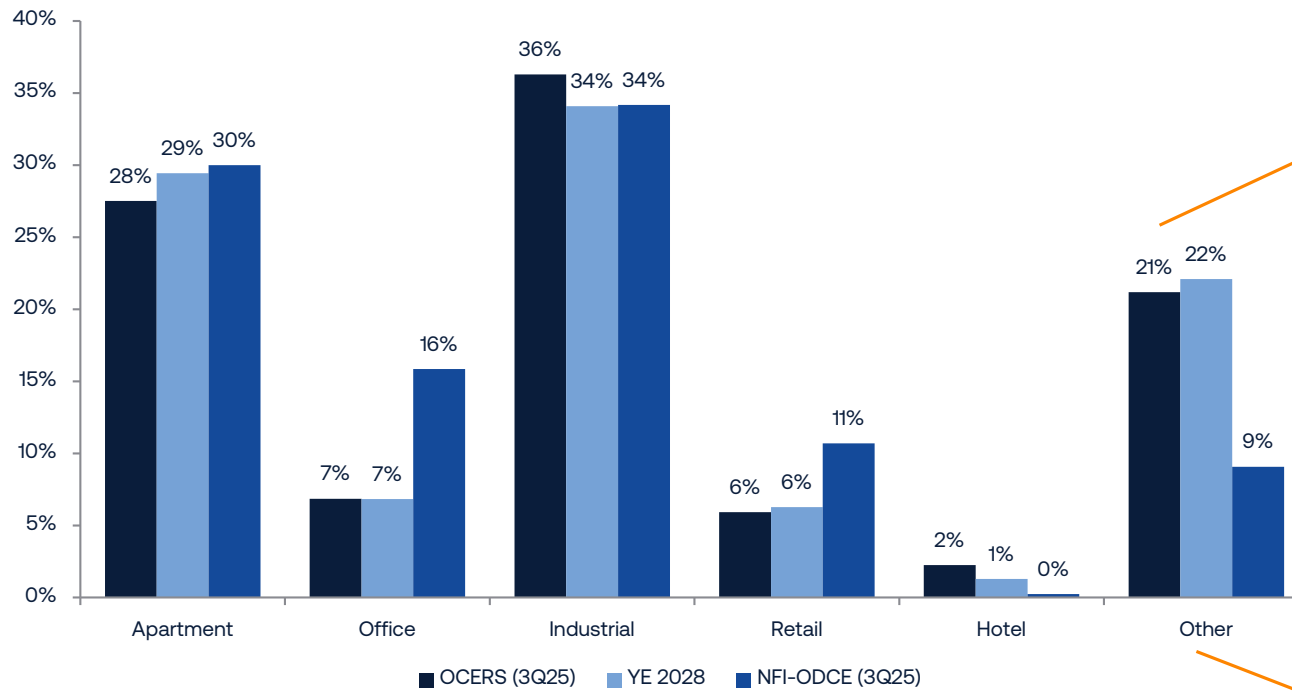


Risk Sector Allocation Change

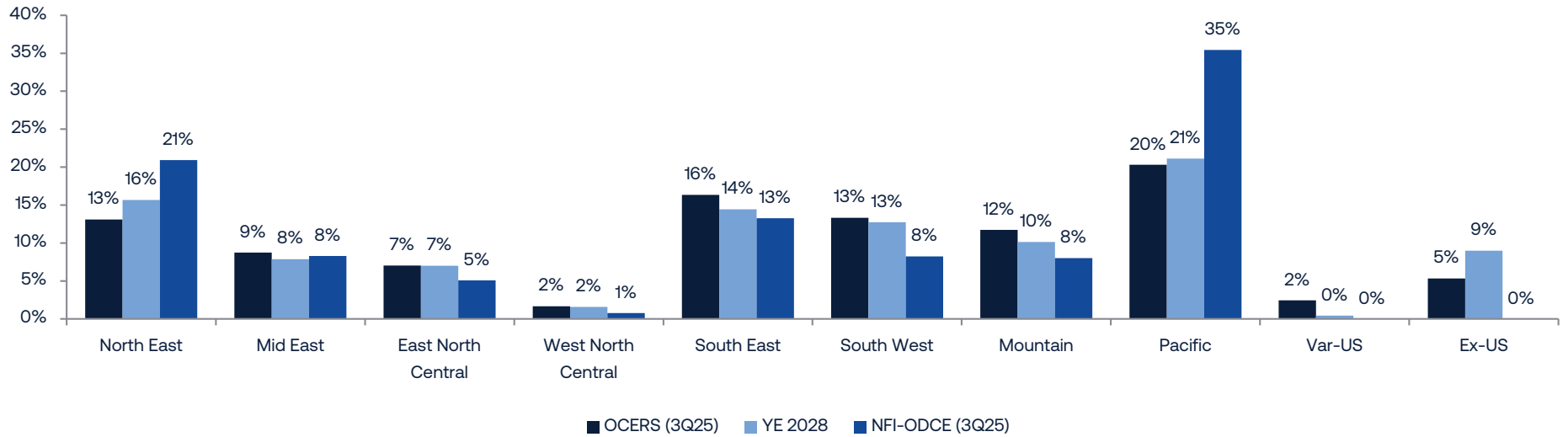


Real Estate Portfolio Diversification By Property Type

Alternative sectors are becoming increasingly important for institutional real estate portfolios



Real Estate Portfolio Diversification By Geography



*Var-US refers to any investments that are not directly tied to specific regions, such as CMBS investments through Cerberus Institutional Real Estate Partners and Oaktree Real Estate Opportunities Fund IX or entity-level investments through Almanac Realty Securities VIII.

**The Ex-US exposure consists mainly of Europe (3.5%) and Asia (0.7%). The exposure is due to certain investments in Oaktree Real Estate Opportunities Fund VIII, TPG Real Estate Partners IV, Cerberus Institutional Real Estate Partners V and Westbrook Real Estate Fund X. Ex-US exposure is expected to increase slightly as commitments to Cerberus Institutional Real Estate Partners V, Oaktree Real Estate Opportunities Fund VIII and TPG Real Estate Partners IV continue to call capital coupled with new commitments to Cerberus Institutional Real Estate Partners VI and Oaktree Real Estate Opportunities Fund IX

Townsend

Recommended 2026 Core Activity - \$50M-\$100M

Consider increasing exposure to niche sectors through top-ups or new commitments; explore secondary purchases

OCERS Core Open-End Portfolio Summary (\$ Millions)	09/30/2025 Market	2026
	Value + Unfunded Commitments	
OCERS Core Open-End Portfolio Summary		
AEW Core Property Trust	\$90	
Carlyle Property Investors	\$100	
Cortland Growth & Income Fund	\$85	
Jamestown Premier Property Fund*	\$24	
Kayne Anderson Core Fund	\$102	
Lion Industrial Trust	\$154	
Prime Property Fund	\$189	
Principal U.S. Property Account**	\$254	
<i>New Core Commitment/Top-Up</i>		\$50-100
Targeted New Core Commitments		\$50-\$100

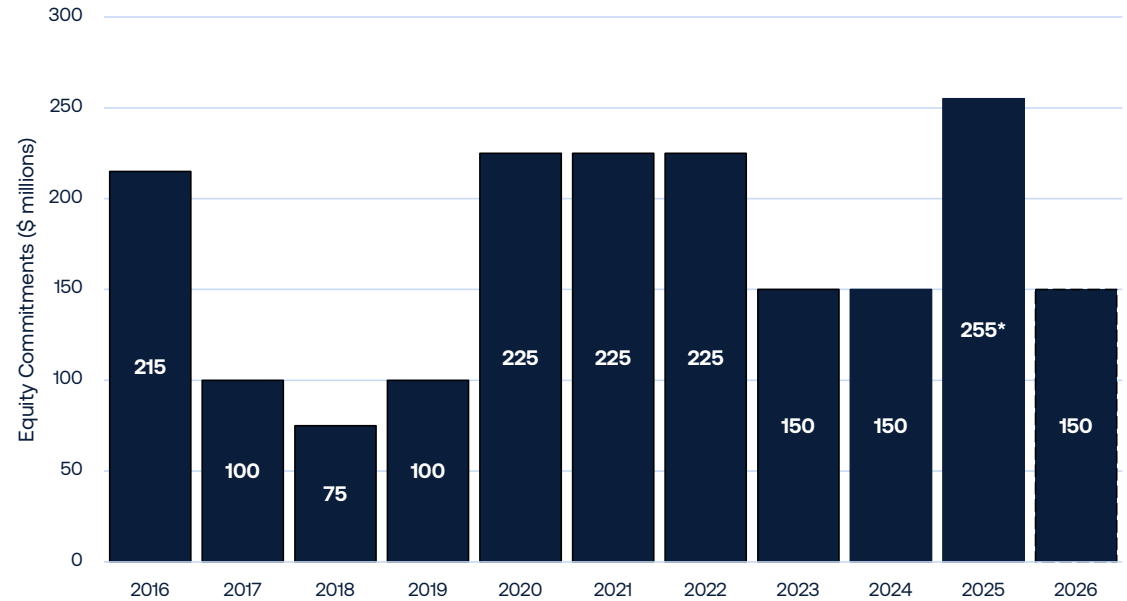
*OCERS remains in the queue for a full redemption from this fund.

Recommended 2026 Non-Core Activity - \$150M-\$225M

Remain selective and focus on tactical themes, favorable structures and fee optimization

- In addition to focusing on the investment themes referenced earlier in this report, Townsend recommends the following:
 - Continue to identify sector specialists in niche sectors such as data centers and various housing strategies (built-to-rent, manufactured, student, etc.)
 - Leverage strategic relationships to source deals and improve fees (e.g. co-investments, size discounts)
 - Take advantage of capital market themes through investments in secondaries and recapitalizations

Non-Core Commitments by Vintage Year



Thank you

Townsend



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: YEAR IN REVIEW

Background/Discussion

At this meeting, OCERS' Investments Team, in collaboration with OCERS' consultants, will provide a Year in Review presentation. The presentation will:

1. Review the collective scope of work done by the OCERS' Investments Team and consultants over the past year.
2. Acknowledge where something did not meet expectations, stalled, or was modified due to new circumstances.
3. Preview the investment program's objectives for this year.

OCERS' Investments Team will first present major themes in the OCERS' portfolio from a governance, asset allocation, risk management, and due diligence perspective. Consultants will follow with an evaluation of their respective area of oversight.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer



2025 YEAR IN REVIEW

Tarek Turaigi, CFA
Senior Investment Officer

Stina Walander-Sarkin
Investment Officer

February 2026



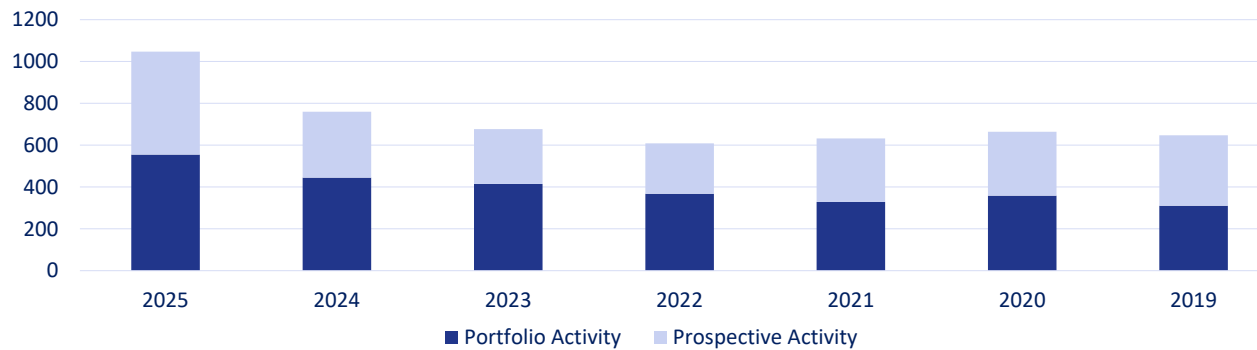
OCERS' Investments Team Year in Review

	2025	Execution Bridge	2026
Governance & Portfolio Administration	<ul style="list-style-type: none"> Continued to research secondaries opportunities Adopted the approved MSCI private markets benchmarks 	<ul style="list-style-type: none"> Continued to research secondaries opportunities Explored the use of AI for fee verification 	<ul style="list-style-type: none"> Continue to participate in secondaries market Implement AI-based fee verification tool
Asset Allocation & Strategy	<ul style="list-style-type: none"> Expanded co-investment program to other private market asset classes 	<ul style="list-style-type: none"> Implemented private markets' pacing plans Committed \$163 million to co-investment opportunities 	<ul style="list-style-type: none"> Asset allocation study
Due Diligence	<ul style="list-style-type: none"> Formalized internal co-investment due diligence process 	<ul style="list-style-type: none"> Continued to expand knowledge of competitive landscape through increased, but targeted manager meetings Explored and validated AI-powered co-investment modeling tools 	<ul style="list-style-type: none"> Continue to create/enhance bullpen of managers Implement AI-based cash flow modeling to support co-investments
Risk Management & Technology	<ul style="list-style-type: none"> Introduced Portfolio Dashboard Report & continued to enhance investment reports Completed the risk management system RFP 	<ul style="list-style-type: none"> Continued to expand usage of current technology platforms for enhanced risk management, idea sharing, contact management and communications 	<ul style="list-style-type: none"> Begin the integration of Microsoft Fabric Issue the Consultant RFP Create more dynamic investment reports using advanced technology

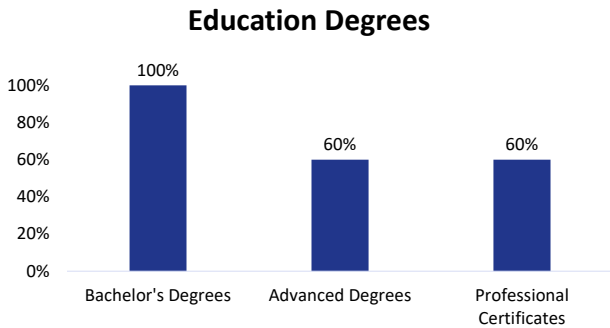
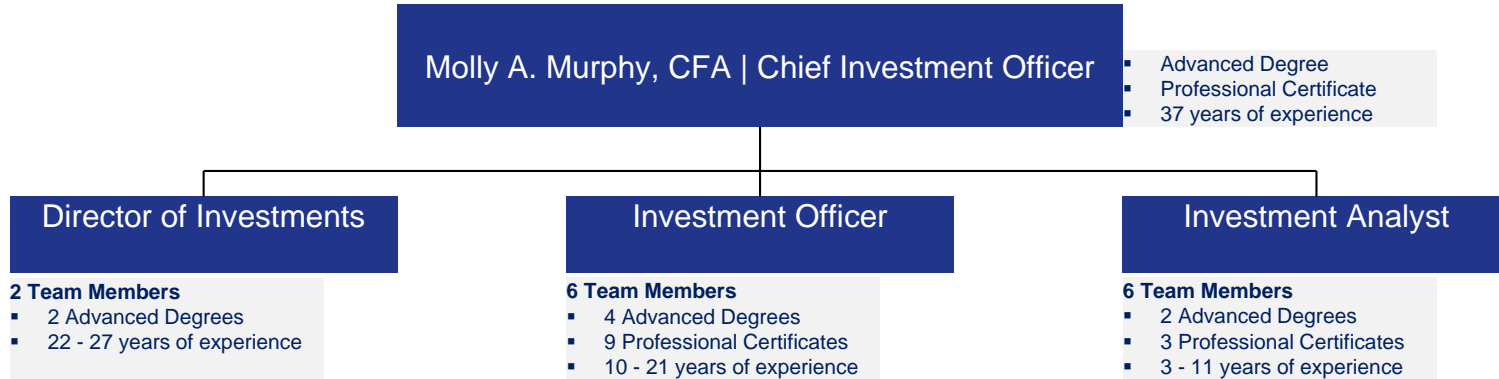


OCERS' Investments Team Activity

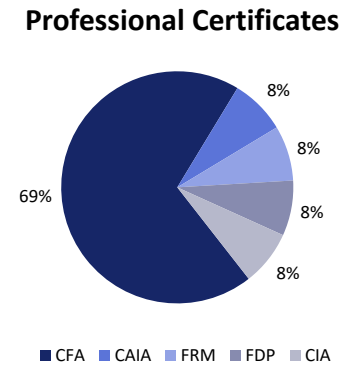
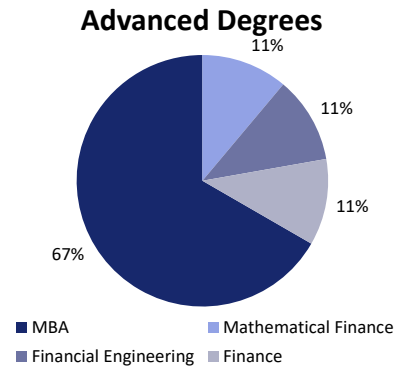
Year	Total Meetings and Calls	Portfolio Activity	Prospective Activity
2025	1047	53%	47%
2024	760	59%	41%
2023	677	61%	39%
2022	609	53%	47%
2021	632	52%	48%
2020	664	54%	46%
2019	647	48%	52%



OCERS' Investments Team

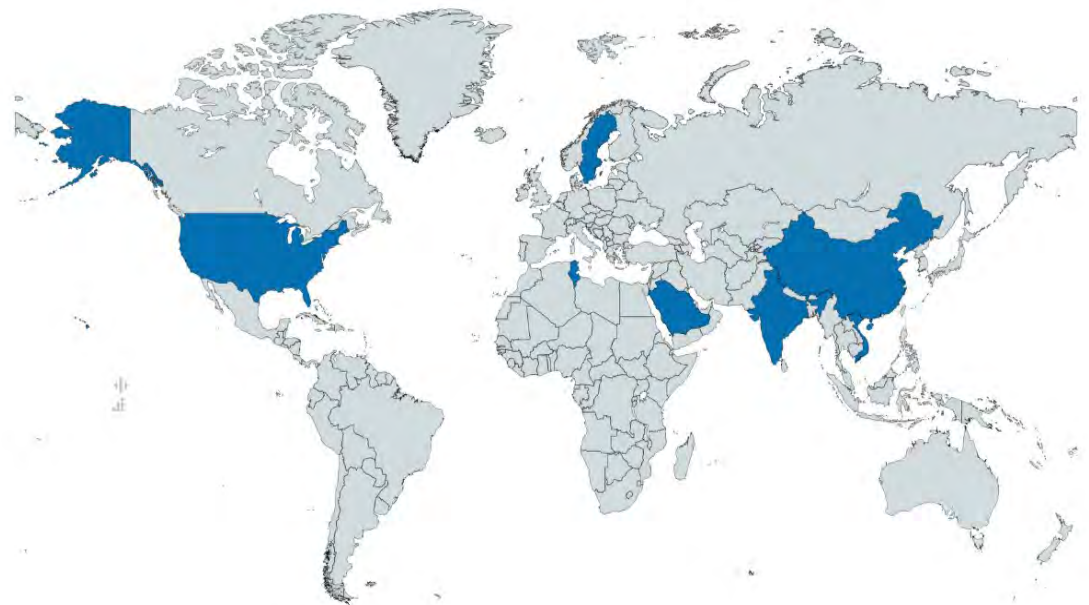
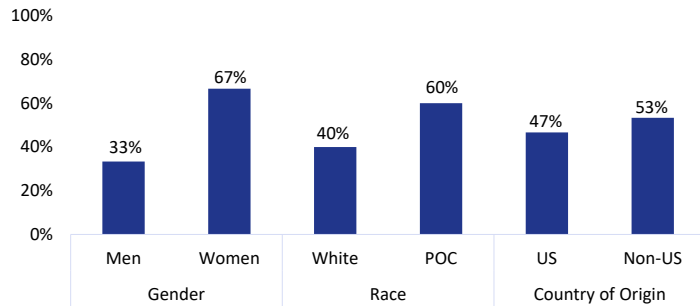


*Percentage of team member with at least one degree / certificate



OCERS' Investments Team

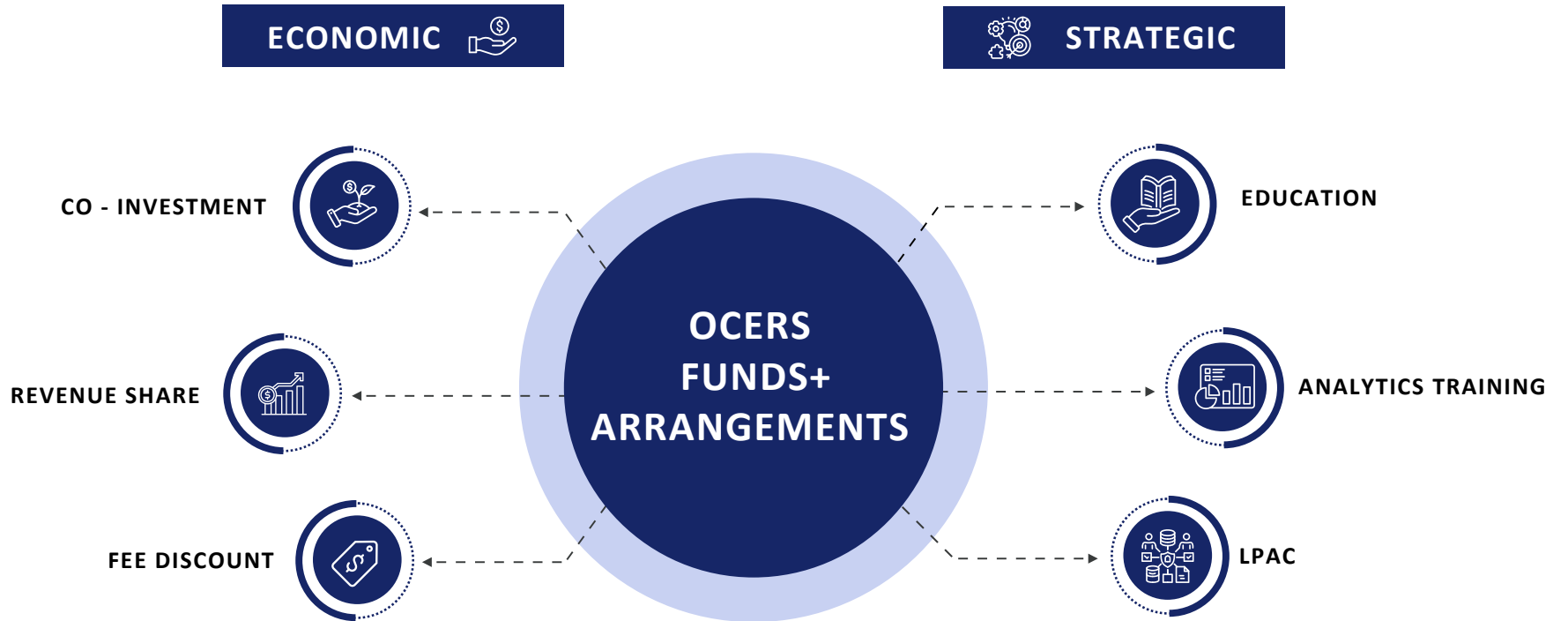
OCERS' Investments Team Background



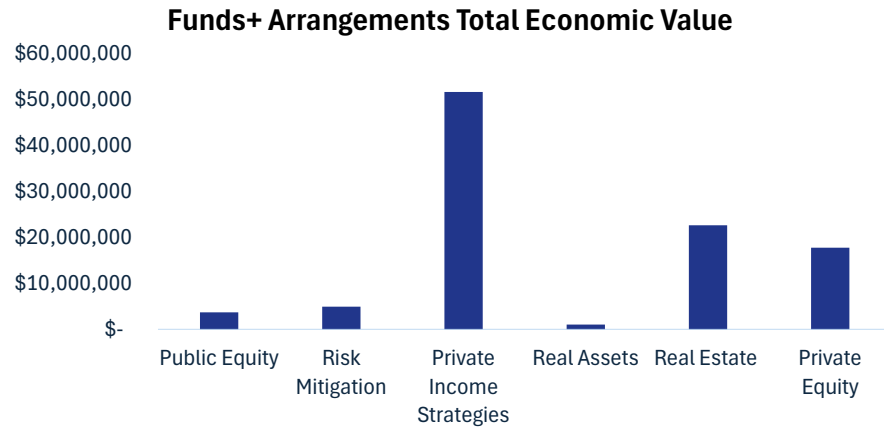
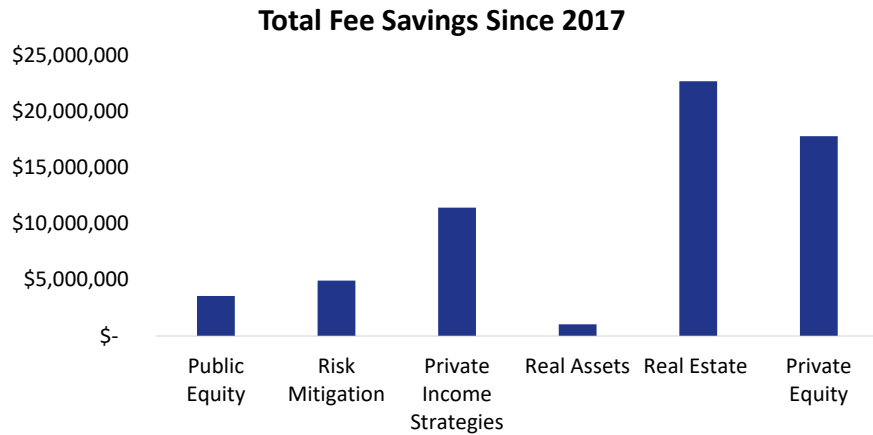
Languages Spoken	
English	Arabic
Spanish	Hindi
French	Telugu
Swedish	Mandarin
Croatian	Cantonese
Vietnamese	Tagalog
Japanese	



FUNDS+ ARRANGEMENTS

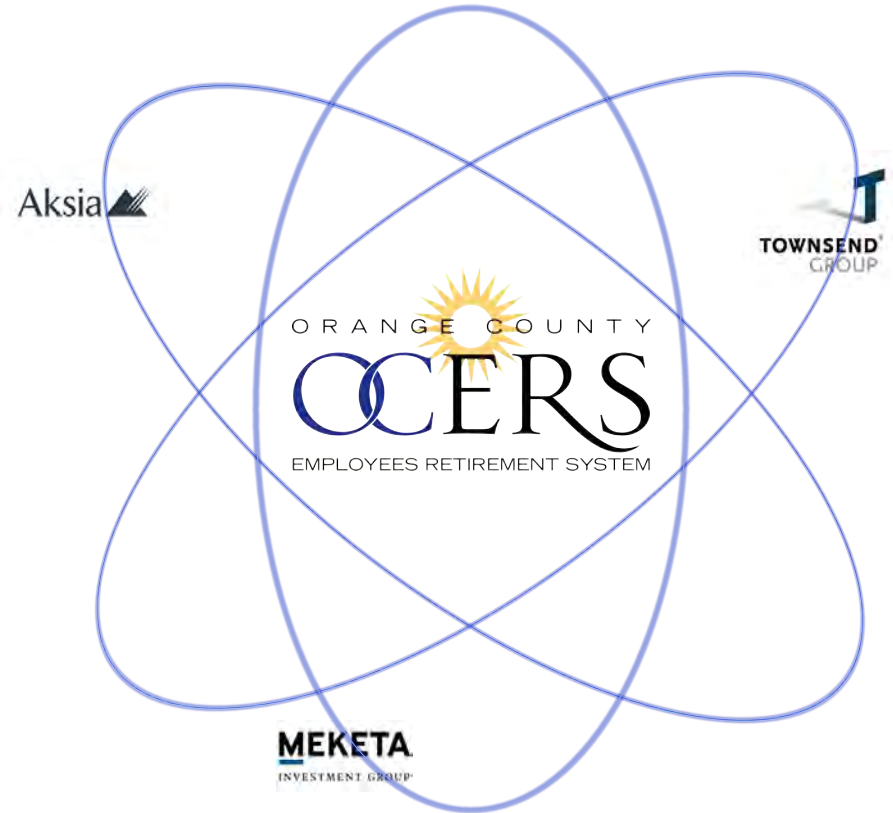


FUNDS+ ARRANGEMENTS



- Total fee savings across all asset classes are approximately \$61.4 million since 2017, with an estimated ongoing annual savings of \$11.4 million.
- Including revenue share arrangements, total economic value increases to approximately \$101.8 million since 2017, and about \$22.4 million on an annualized basis.
- The overall Funds+ economic value is driven by a combination of OCERS’ led negotiations and consultant client aggregation benefits.

Consultant Reviews





Orange County Employees Retirement System

February 25, 2026

2025 Year in Review



Orange County Employees Retirement System

2025 Year in Review

Topics Reviewed

1. **Asset Allocation and Total Portfolio Strategy**
2. **Risk Management and Monitoring**
3. **Investment Manager Due Diligence**
4. **Asset Class Reviews**
5. **Summary**



Orange County Employees Retirement System

2025 Year in Review

Asset Allocation and Total Portfolio Strategy

2025 Tasks and Accomplishments

- Collaborated with the Board and Investments Team to ensure that the program continued to become more diversified, more risk aware, more transparent, and better aligned with the long-term goals of the System.
- Continued to work with the Investments Team to implement the asset allocation that was adopted by the Investment Committee in April 2023, while also preparing for the spring 2026 asset allocation cycle. The asset allocation adopted during the last cycle reflected a new “Income Strategies” asset class (combination of fixed income and credit), increased weights to Private Equity and Real Assets, and marginally reduced allocations to Public Equity and Income Strategies.

	Policy (%)	Range (%)
Public Equity	45	38 – 52
Private Equity	15	10 – 20
Income Strategies	17	12 – 22
<i>Public</i>	12	8 – 16
<i>Private</i>	5	2 – 8
Real Assets	13	8 – 18
Risk Mitigation	10	6 – 14
Unique Strategies	0	0 – 5
Cash	0	0 – 5

- Collaborated with the OCERS Investments Team on annual reviews and investment plans for public markets, risk mitigation, and private income strategies assets classes.



Orange County Employees Retirement System

2025 Year in Review

Asset Allocation and Total Portfolio Strategy (continued)

- Provided a discussion from a fiduciary's perspective on short- and long-term risk at the annual Strategic Planning Workshop.
- Provided an analysis, recommended and implemented a shift from Cambridge Associates to MSCI as the private markets benchmark provider for private equity, infrastructure, and natural resources.
- Continued to participate in the governance model adopted in 2019 (delegation of authority for manager selection to OCERS' Investments Team with concurrence of advisors). Ongoing benefits included timely actions, and efficient and streamlined decision-making.
- Provided the annual capital markets assumptions update at the February 2025 meeting.
- Provided regular economic outlook materials, risk reports and comprehensive quarterly reporting on the total OCERS portfolio.

What Went Well?

- Despite global economic uncertainty, 2025 was a strong year in capital markets and particularly for the OCERS portfolio. The OCERS portfolio capitalized on the broad-based gains and returned 14.60% over the one-year period.
- The OCERS portfolio outperformed the Policy Benchmark return of 14.07% and ranked in the top 23% of peers.

What Didn't Go Well?

- N/A



Orange County Employees Retirement System

2025 Year in Review

Asset Allocation and Total Portfolio Strategy (continued)

Tasks In 2026?

- The triennial Asset Allocation Review process takes place in 2026. Meketa Investment Group has been working with the OCERS Investments Team to model asset allocation for presentation to the Board Investment Committee.
- Working with the OCERS Investments Team we will continue to:
 - Refine strategy within asset classes, as discussed on the following asset-class-specific slides.
 - Work together on the Unique Strategies asset class strategy and add additional investments.
 - Provide idea flow, research, and education on markets and asset classes.



Orange County Employees Retirement System

2025 Year in Review

2025 Performance Relative to the Policy Benchmark

	Attribution Summary 1 Year Ending December 31, 2025					
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	21.17	22.06	-0.89	-0.39	0.08	-0.32
Private Equity	15.93	10.78	5.15	0.83	-0.07	0.76
Income Strategies	7.92	7.96	-0.04	-0.01	0.05	0.03
Real Assets	5.63	5.57	0.06	0.01	0.02	0.03
Risk Mitigation	3.48	5.32	-1.83	-0.14	0.18	0.04
Total Portfolio	14.60	14.07	0.54	0.29	0.26	0.54



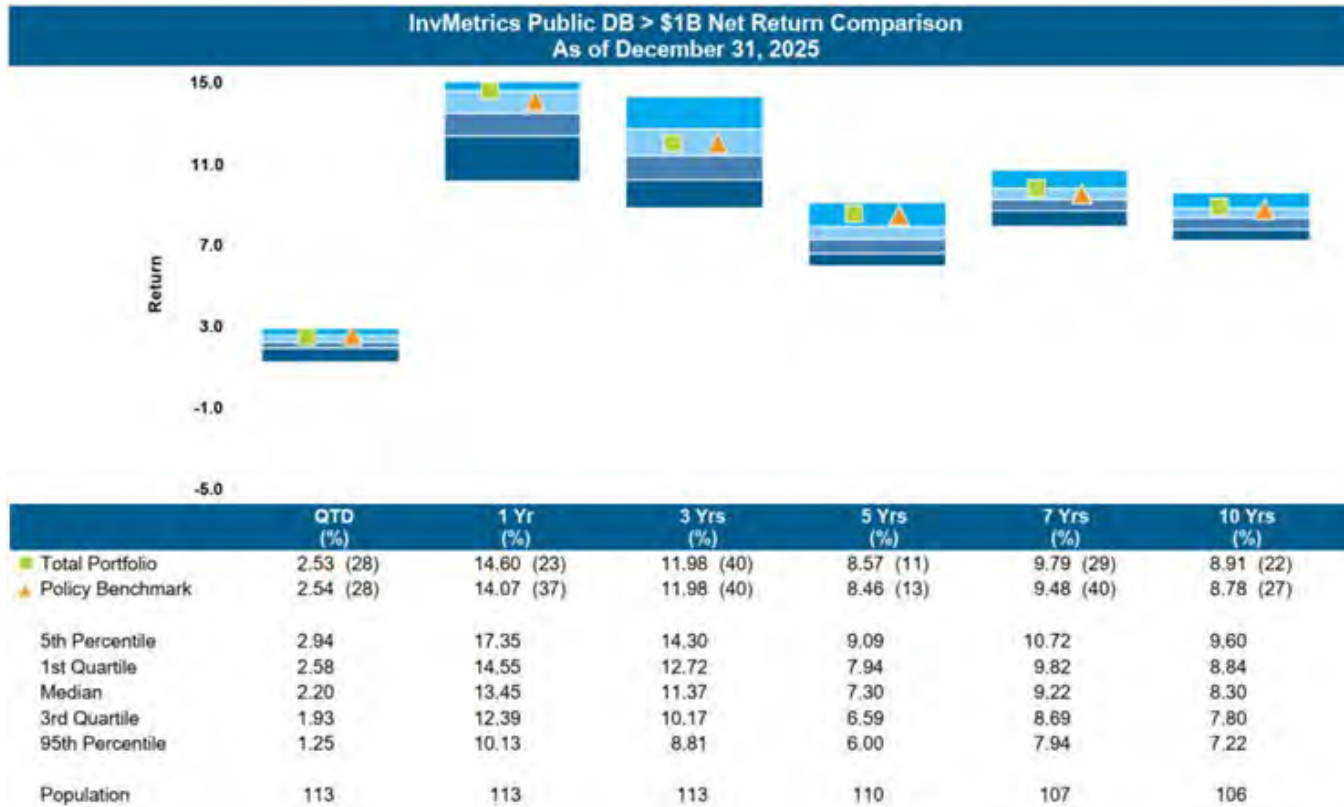
→ The majority of OCERS' asset classes added value during 2025. Private Equity was the most significant contributor, with excess return over 5%. Real Assets outperformed their respective benchmark while Income Strategies were relatively in line with their respective benchmark. The Global Public Equity asset class posted a phenomenal absolute return of 21.2%, but slightly lagged its benchmark return of 22.1%. Risk Mitigation posted a positive return, which is impressive in such a strong global equity market (as Risk Mitigation is designed to act as a hedge in down markets), but underperformed its benchmark by 1.8%. Selecting an appropriate benchmark for Risk Mitigation is difficult, given that the underlying strategies are highly idiosyncratic. Allocation Effects were broadly positive, as the OCERS Investments Team generally maintained an overweight to outperforming asset classes during 2025.



Orange County Employees Retirement System

2025 Year in Review

2025 Performance Relative to Peers

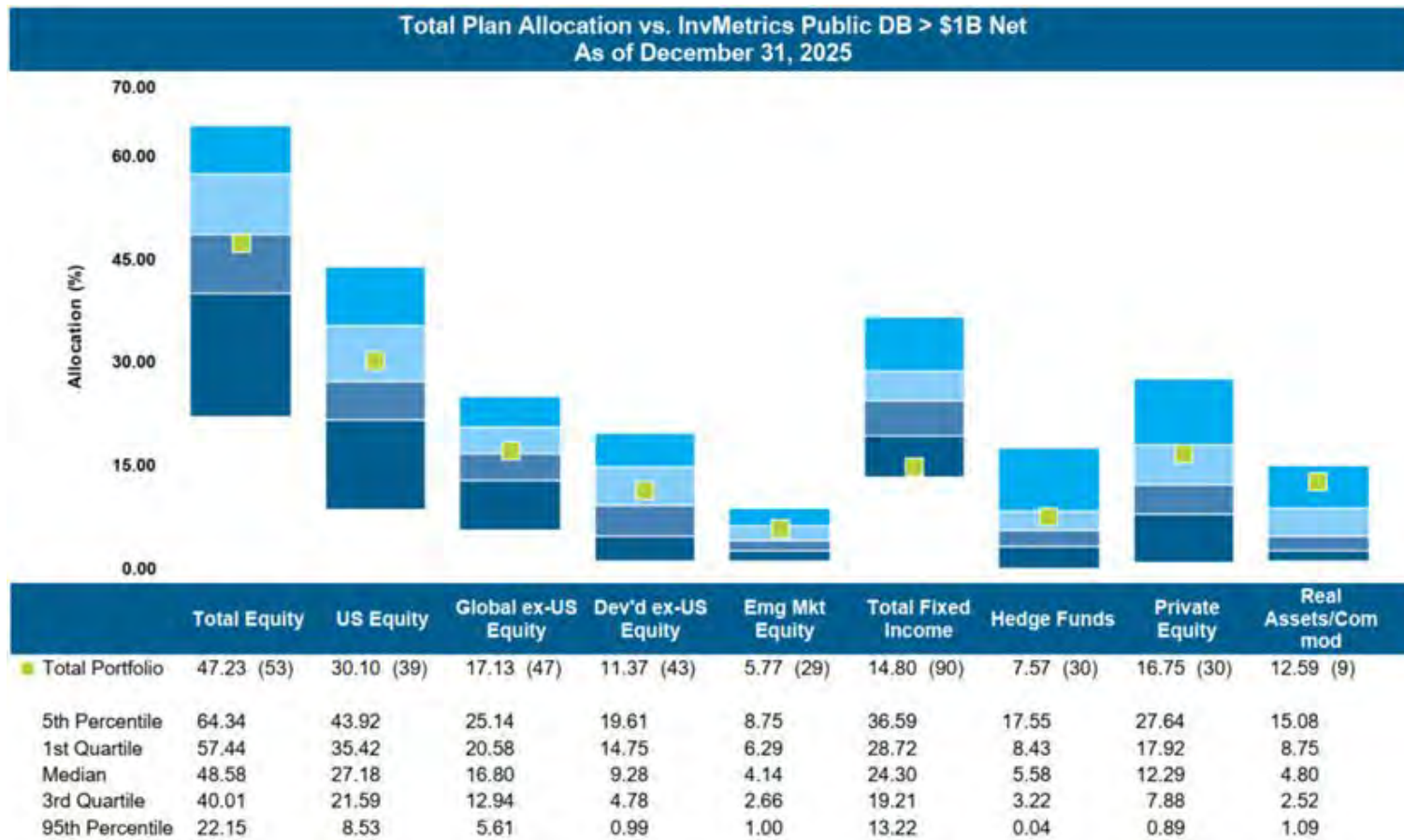




Orange County Employees Retirement System

2025 Year in Review

Peer Asset Allocation





Orange County Employees Retirement System

2025 Year in Review

Risk Management and Monitoring

Tasks

- Continued to provide detailed quarterly risk reporting, including an Operational Risk Report that updates the Investment Committee on OCERS' Investments Team and Consultant actions and policy compliance during each quarter. Beginning during 2025, we enhanced the Operational Risk Report by including the Investment Strategy Watch List status each quarter.
- Continued to provide the Quarterly Manager Monitoring Update for the Investments Team that includes a summary of manager oversight, and any material updates each quarter.

What Went Well?

- Over the year, the portfolio earned a higher rate of return at a lower level of risk than the vast majority of peers. OCERS' Sharpe Ratio, a measure of risk-adjusted return, significantly exceeded that of the peer group, ranking in the 22nd percentile.

What Didn't Go Well?

- N/A

Tasks In 2026?

- Working with the IC and the Investments Team, we will continue to analyze and report on risk within the portfolio and keep the OCERS Investments Team and Committee members informed of broad and specific risks in the market environment and portfolio specifically, and opine on risk-related topics, such as the manager due diligence process.





Orange County Employees Retirement System

2025 Year in Review

Investment Manager Due Diligence

Tasks

- Provided portfolio analytics and manager commentary on an ongoing basis throughout the year.
- Held regular calls with OCERS' Investments Team and members of Meketa's Research Team in order to discuss investment managers and portfolio strategy.
- Monitored all of the managers in OCERS' public markets, Risk Mitigation, Unique Strategies, and private income strategies portfolios.
- Met virtually with over three dozen of OCERS' investment managers and provided 15 memos recommending investment manager additions, terminations, transitions, and watch list movements throughout the year.
- Assisted the OCERS Investments Team in establishing appropriate qualitative and quantitative manager search criteria and identified and screened manager search candidates.

What Went Well?

- Two new active funds and one index fund were hired in the Global Public Equity asset class, two new funds were hired in the Private Income Strategies asset class, two re-ups were evaluated and hired in Unique Strategies, and one new Risk Mitigation strategy was added. One fund was terminated in the Risk Mitigation asset class, and one fund was terminated in the Public Income Strategies asset class. Additionally, four Risk Mitigation strategies were placed on watch, and one Global Equity strategy was removed from the Watch List.

What Didn't Go Well?

- N/A



Orange County Employees Retirement System

2025 Year in Review

Investment Manager Due Diligence (continued)

Tasks in 2026?

- Evaluate and improve individual asset classes, including a focus on ideal positioning for Equity, Income Strategies, and Risk Mitigation.
- Continue to:
 - Hold regular calls with the OCERS Investments Team and members of Meketa's Research Team in order to discuss investment managers and portfolio strategy.
 - Monitor all of the managers in the OCERS portfolio, and when necessary, recommend that managers be placed on the Watch List in accordance with the Investment Policy.
 - Perform virtual/onsite due diligence and provide memos recommending investment manager additions and terminations throughout the year.
 - Assist OCERS' Investments Team in establishing appropriate qualitative and quantitative manager search criteria and identify and screen manager search candidates.
 - Conduct an annual pacing study update for private income strategies and evaluate fund offerings.
 - Collaborate with OCERS' other investment advisers to coordinate portfolio strategy and implementation.



Orange County Employees Retirement System

2025 Year in Review

Asset Class Reviews



Orange County Employees Retirement System

2025 Year in Review

Global Public Equity: US Equity

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	27,631,586,817	100.0	2.53 (28)	14.60 (23)	11.98 (40)	8.57 (11)	8.91 (22)	5.31 (100)	Dec-88
<i>Policy Benchmark</i>			<i>2.54 (28)</i>	<i>14.07 (37)</i>	<i>11.98 (40)</i>	<i>8.46 (13)</i>	<i>8.78 (27)</i>	--	
Over/Under			-0.01	0.53	0.00	0.11	0.13	--	
<i>InvMetrics Public DB > \$1B Median</i>			2.20	13.45	11.37	7.30	8.30	8.23	
Global Public Equity	12,985,855,615	47.0	3.13 (49)	21.17 (45)	20.30 (33)	10.81 (39)	11.92 (30)	5.96 (100)	Dec-88
<i>Global Public Equity Blended Benchmark</i>			<i>3.22 (48)</i>	<i>22.06 (41)</i>	<i>19.98 (35)</i>	<i>10.75 (39)</i>	<i>11.48 (37)</i>	--	
Over/Under			-0.09	-0.89	0.32	0.06	0.45	--	
<i>eV All Global Equity Median</i>			3.10	20.30	16.74	9.65	10.61	9.73	
US Equity	8,251,363,636	29.9	2.64 (37)	17.07 (28)	22.00 (24)	12.90 (28)	14.15 (22)	6.81 (100)	Jan-89
<i>Russell 3000</i>			<i>2.40 (43)</i>	<i>17.15 (27)</i>	<i>22.25 (23)</i>	<i>13.15 (26)</i>	<i>14.29 (20)</i>	<i>11.21 (44)</i>	
Over/Under			0.24	-0.08	-0.25	-0.25	-0.14	-4.40	
<i>eV All US Equity Median</i>			2.05	13.01	15.13	10.48	11.40	10.97	
BlackRock Russell 1000	7,360,765,592	26.6	2.42 (52)	17.37 (33)	22.76 (30)	13.61 (37)	14.62 (20)	9.01 (57)	Nov-98
<i>Blended Russell 1000/S&P 500</i>			<i>2.41 (52)</i>	<i>17.37 (33)</i>	<i>22.74 (30)</i>	<i>13.59 (38)</i>	<i>14.59 (20)</i>	<i>8.97 (58)</i>	
Over/Under			0.00	0.01	0.02	0.02	0.03	0.03	
<i>eV US Large Cap Core Equity Median</i>			2.51	15.60	20.51	12.69	13.33	9.14	
Driehaus US Small Cap Growth	356,212,021	1.3	5.51 (11)	17.25 (12)	--	--	--	16.33 (24)	Jul-24
<i>Russell 2000 Growth</i>			<i>1.22 (62)</i>	<i>13.01 (27)</i>	--	--	--	<i>15.79 (28)</i>	
Over/Under			4.30	4.24	--	--	--	0.53	
<i>eV US Small Cap Growth Equity Median</i>			2.16	8.83	--	--	--	11.52	
Systematic Small Cap Value	329,982,768	1.2	4.28 (15)	10.07 (30)	12.60 (35)	10.84 (33)	--	10.44 (35)	Nov-19
<i>Russell 2000 Value</i>			<i>3.26 (27)</i>	<i>12.59 (21)</i>	<i>11.73 (44)</i>	<i>8.88 (56)</i>	--	<i>8.94 (60)</i>	
Over/Under			1.03	-2.52	0.86	1.96	--	1.50	
<i>eV US Small Cap Value Equity Median</i>			1.76	6.85	11.05	9.47	--	9.48	
BlackRock Russell 2500 Index	204,403,254	0.7	2.72 (33)	--	--	--	--	2.72 (33)	Oct-25
<i>Russell 2500 Index</i>			<i>2.22 (42)</i>	--	--	--	--	<i>2.22 (42)</i>	
Over/Under			0.50	--	--	--	--	0.50	
<i>eV US Small-Mid Cap Equity Median</i>			1.84	--	--	--	--	1.84	



Orange County Employees Retirement System

2025 Year in Review

Global Public Equity: US Equity

Tasks

- Meketa and the OCERS Investments Team collaborated to analyze asset class strategy and portfolio construction, and to evaluate possible new equity strategies. We collaborated with the Investments Team on the annual asset class review presented in May 2025.
- Meketa and the OCERS Investments Team collaborated on analysis on the SMID (small/mid) capitalization sector of the US Equity market and ultimately decided to add SMID exposure to the portfolio through an index fund.

What Went Well?

- Capitalizing on a year of strong positive returns, OCERS' US Equity portfolio returned 17.07% during 2025. The best relative performer was one of the newer managers, Driehaus US Small Cap Growth. Driehaus was added during 2024, and outperformed the Russell 2000 Growth Index by 4.24% for calendar year 2025.

What Didn't Go Well?

- US Equity slightly lagged the Russell 3000 Index during 2025, though overall it kept pace quite well in an environment where active managers found it difficult to keep up with the (often highly concentrated) benchmarks.

Tasks in 2026?

- Continue monitoring and underwriting investment managers and the mix of active and passive investments, as well as the appropriate market capitalization split.



Orange County Employees Retirement System

2025 Year in Review

Global Public Equity: International Developed Equity

	Market Value	% of	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception
International Developed Equity	3,141,107,883	11.4	4.07 (41)	29.87 (49)	17.16 (38)	8.66 (37)	8.78 (41)	5.01 (45)	Jan-08
<i>MSCI EAFE (Net)</i>			<i>4.86 (28)</i>	<i>31.22 (43)</i>	<i>17.22 (38)</i>	<i>8.92 (31)</i>	<i>8.18 (57)</i>	<i>4.23 (66)</i>	
Over/Under			-0.78	-1.35	-0.06	-0.26	0.60	0.78	
eV ACWI ex-US All Cap Equity Median			3.31	29.48	16.36	7.70	8.51	4.83	
Parametric EAFE	1,138,854,862	4.1	4.49 (55)	30.67 (58)	--	--	--	17.60 (74)	Jul-24
<i>MSCI EAFE (Net)</i>			<i>4.86 (48)</i>	<i>31.22 (55)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>18.71 (65)</i>	
Over/Under			-0.37	-0.55	--	--	--	-1.10	
eV EAFE All Cap Equity Median			4.79	32.27	--	--	--	20.69	
AQR Capital	457,185,317	1.7	3.51 (69)	41.85 (14)	22.97 (5)	12.07 (20)	9.09 (31)	5.62 (21)	Feb-07
<i>MSCI EAFE (Net)</i>			<i>4.86 (51)</i>	<i>31.22 (56)</i>	<i>17.22 (52)</i>	<i>8.92 (50)</i>	<i>8.18 (57)</i>	<i>4.57 (74)</i>	
Over/Under			-1.35	10.63	5.75	3.14	0.91	1.06	
eV EAFE Large Cap Equity Median			4.93	32.57	17.34	8.82	8.36	5.08	
Artisan Partner International Value Strategy	431,429,184	1.6	4.31 (63)	22.80 (63)	17.18 (38)	11.56 (42)	--	11.56 (42)	Jan-21
<i>MSCI EAFE (Net)</i>			<i>4.86 (53)</i>	<i>31.22 (20)</i>	<i>17.22 (38)</i>	<i>8.92 (76)</i>	<i>--</i>	<i>8.92 (76)</i>	
Over/Under			-0.55	-8.42	-0.04	2.64	--	2.64	
eV Global Value Equity Median			4.95	24.72	16.36	10.99	--	10.99	
GQG Partners International Equity Strategy	394,658,210	1.4	4.43 (12)	20.49 (24)	15.61 (54)	8.38 (28)	--	8.38 (28)	Jan-21
<i>MSCI AC World ex US (Net)</i>			<i>5.05 (10)</i>	<i>32.39 (5)</i>	<i>17.33 (44)</i>	<i>7.91 (30)</i>	<i>--</i>	<i>7.91 (30)</i>	
Over/Under			-0.62	-11.90	-1.72	0.47	--	0.47	
eV Global Growth Equity Median			1.03	14.75	16.24	5.77	--	5.77	
Capital Group - EAFE	350,197,188	1.3	5.12 (47)	32.75 (50)	16.79 (54)	5.15 (88)	9.29 (22)	6.96 (33)	Nov-98
<i>MSCI EAFE (Net)</i>			<i>4.86 (51)</i>	<i>31.22 (56)</i>	<i>17.22 (52)</i>	<i>8.92 (50)</i>	<i>8.18 (57)</i>	<i>5.61 (100)</i>	
Over/Under			0.26	1.53	-0.43	-3.78	1.11	1.35	
eV EAFE Large Cap Equity Median			4.93	32.57	17.34	8.82	8.36	6.62	
Fidelity Institutional Asset Management	186,376,979	0.7	2.36 (55)	30.31 (64)	14.65 (56)	5.98 (55)	8.19 (44)	8.37 (51)	Nov-10
<i>S&P Developed ex US Small Cap (Net)</i>			<i>3.55 (36)</i>	<i>34.19 (40)</i>	<i>14.99 (55)</i>	<i>5.35 (59)</i>	<i>7.33 (58)</i>	<i>6.98 (72)</i>	
Over/Under			-1.19	-3.88	-0.34	0.63	0.86	1.39	
eV EAFE Small Cap Equity Median			2.72	31.28	16.12	6.91	7.90	8.50	
Harris Oakmark International Small Cap	182,406,143	0.7	2.09 (75)	30.84 (64)	15.09 (81)	--	--	13.15 (56)	Jun-22
<i>MSCI World ex. US Small Cap (Net)</i>			<i>3.50 (52)</i>	<i>34.07 (42)</i>	<i>15.77 (77)</i>	<i>--</i>	<i>--</i>	<i>10.65 (78)</i>	
Over/Under			-1.41	-3.23	-0.68	--	--	2.50	
eV EAFE Small Cap Value Median			3.52	31.28	18.40	--	--	13.96	



Orange County Employees Retirement System

2025 Year in Review

Global Public Equity: International Developed Equity

Tasks

- Meketa and the OCERS Investments Team collaborated to analyze asset class strategy and portfolio construction, and collaborated on the annual asset class review presented in May 2025.

What Went Well?

- Capitalizing on a year of strong positive returns outside the United States, OCERS' International Equity portfolio returned 29.87% during 2025. AQR Capital posted the highest absolute return within International Equity, up 41.85%, outperforming its MSCI EAFE benchmark by over 10% for the year.

What Didn't Go Well?

- Despite the incredibly high absolute returns, International Developed Equity lagged its benchmark by 1.35%. GQG Partners was the strategy that was most significantly behind its benchmark, as the manager took a conservative risk position in a strong market. While this has resulted in relative underperformance, the strategy is aiming to prioritize capital preservation and return predictability.

Tasks in 2026?

- We will continue to work with the OCERS Investments Team to evaluate the underlying managers within the asset class, with an emphasis on the appropriate level of active and passive exposure.



Orange County Employees Retirement System

2025 Year in Review

Global Public Equity: Emerging Market Equity

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	1,593,131,621	5.8	3.92 (66)	26.54 (74)	18.11 (37)	5.71 (47)	9.77 (25)	6.12 (59)	Jun-06
<i>MSCI Emerging Markets</i>			4.73 (45)	33.57 (45)	16.40 (55)	4.20 (61)	8.42 (58)	5.73 (67)	
Over/Under			-0.81	-7.03	1.71	1.52	1.35	0.39	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	6.37	
William Blair	530,667,200	1.9	4.46 (52)	25.63 (78)	15.63 (64)	1.44 (84)	9.13 (38)	6.34 (52)	Jun-06
<i>MSCI Emerging Markets</i>			4.73 (45)	33.57 (45)	16.40 (55)	4.20 (61)	8.42 (58)	5.73 (67)	
Over/Under			-0.27	-7.94	-0.77	-2.76	0.72	0.61	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	6.37	
Acadian Emerging Markets	398,257,860	1.4	5.06 (39)	28.64 (69)	21.27 (14)	8.86 (21)	9.82 (25)	6.09 (34)	Nov-13
<i>MSCI Emerging Markets</i>			4.73 (45)	33.57 (45)	16.40 (55)	4.20 (61)	8.42 (58)	5.01 (72)	
Over/Under			0.33	-4.92	4.88	4.67	1.41	1.08	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	5.70	
Acadian Emerging Markets Small Cap	311,525,008	1.1	1.58 (63)	18.45 (61)	18.85 (35)	12.82 (21)	12.19 (18)	9.12 (13)	Jul-14
<i>MSCI Emerging Markets Small Cap Index</i>			1.63 (63)	18.58 (61)	15.47 (63)	8.43 (62)	8.31 (73)	5.83 (67)	
Over/Under			-0.06	-0.13	3.38	4.39	3.87	3.29	
<i>eV Emg Mkts Small Cap Equity Median</i>			2.57	21.69	17.20	10.01	9.14	6.22	
City of London	200,985,471	0.7	5.29 (34)	44.46 (7)	19.60 (23)	5.27 (50)	9.41 (31)	6.63 (21)	Nov-13
<i>MSCI Emerging Markets</i>			4.73 (45)	33.57 (45)	16.40 (55)	4.20 (61)	8.42 (58)	5.01 (72)	
Over/Under			0.56	10.89	3.20	1.08	1.00	1.61	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	5.70	
Kotak India Flexi-Cap Fund	76,340,285	0.3	2.82 (46)	--	--	--	--	1.79 (37)	Aug-25
<i>MSCI India (Net)</i>			4.78 (7)	--	--	--	--	2.01 (36)	
Over/Under			-1.96	--	--	--	--	-0.23	
<i>India Equity Median</i>			2.76	--	--	--	--	0.70	
GSAM India Equity	75,355,797	0.3	1.92 (64)	--	--	--	--	1.92 (64)	Oct-25
<i>MSCI India (Net)</i>			4.78 (7)	--	--	--	--	4.78 (7)	
Over/Under			-2.86	--	--	--	--	-2.86	
<i>India Equity Median</i>			2.76	--	--	--	--	2.76	
Global Equity	252,474	0.0							
Franklin Templeton	132,666	0.0							
J.P. Morgan Global Opportunities	119,808	0.0							



Orange County Employees Retirement System

2025 Year in Review

Global Public Equity: Emerging Market Equity (continued)

Tasks

- Meketa and the OCERS Investments Team collaborated to analyze asset class strategy and portfolio construction, as well as collaborated on the annual asset class review presented in May 2025.
- Meketa and the OCERS Investments Team collaborated on the addition of dedicated India Equity strategies (GSAM and Kotak). Additionally, City of London was removed from the Watch List.

What Went Well?

- Emerging Market Equity returns were very strong on an absolute basis, with a 26.54% return for 2025. Emerging Market Equity manager City of London was up 44.46% for 2025, outperforming its benchmark by over 10%.

What Didn't Go Well?

- Three of the four underlying Emerging Market Equity strategies underperformed their respective benchmarks over the one-year period. After a very strong 2024, William Blair lagged its benchmark by nearly 8% during 2025, due to both stock and allocation effects.

Tasks in 2026?

- Work with the OCERS Investments Team to continue to evaluate the most appropriate construction and implementation of the emerging market equity portfolio.



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Public Income Strategies

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	4,088,545,390	14.8	1.42 (21)	7.92 (61)	6.44 (61)	2.46 (40)	4.63 (26)	4.02 (22)	Mar-13
<i>Income Strategies Benchmark</i>			0.97 (49)	7.96 (60)	--	--	--	--	
Over/Under			0.45	-0.04	--	--	--	--	
eV All Global Fixed Inc Median			0.95	8.56	7.04	1.27	3.33	2.70	
Public Income Strategies	2,796,659,041	10.1	1.28 (29)	8.39 (53)	5.92 (69)	1.00 (53)	3.67 (43)	4.93 (40)	Oct-98
<i>Public Income Strategies Benchmark</i>			0.95 (51)	7.26 (70)	4.79 (80)	0.24 (66)	--	--	
Over/Under			0.33	1.14	1.13	0.76	--	--	
eV All Global Fixed Inc Median			0.95	8.56	7.04	1.27	3.33	4.33	
Investment Grade Debt	2,110,086,534	7.6	1.16 (28)	7.82 (16)	5.50 (15)	0.26 (14)	2.64 (13)	6.00 (1)	Dec-88
<i>Bloomberg U.S. Aggregate</i>			1.10 (40)	7.30 (58)	4.66 (83)	-0.36 (79)	2.01 (83)	5.30 (71)	
Over/Under			0.06	0.52	0.83	0.62	0.63	0.70	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	2.29	5.44	
BlackRock Bond Index Fund	484,191,375	1.8	1.02 (62)	7.24 (66)	4.74 (76)	-0.33 (76)	2.07 (78)	4.15 (78)	Feb-00
<i>Bloomberg U.S. Aggregate</i>			1.10 (40)	7.30 (58)	4.66 (83)	-0.36 (79)	2.01 (83)	4.09 (82)	
Over/Under			-0.08	-0.06	0.08	0.03	0.07	0.06	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	2.29	4.35	
Dodge & Cox Core Fixed Income	455,080,505	1.6	1.32 (8)	8.67 (8)	6.34 (12)	1.22 (11)	3.60 (13)	3.12 (16)	Apr-15
<i>Bloomberg U.S. Aggregate</i>			1.10 (49)	7.30 (80)	4.66 (95)	-0.36 (91)	2.01 (99)	1.77 (97)	
Over/Under			0.22	1.37	1.68	1.58	1.59	1.36	
eV US Core Plus Fixed Inc Median			1.10	7.60	5.60	0.31	2.93	2.52	
Longfellow Core	441,384,362	1.6	1.09 (45)	7.55 (32)	5.52 (14)	0.27 (14)	--	2.42 (20)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			1.10 (40)	7.30 (58)	4.66 (83)	-0.36 (79)	--	1.91 (83)	
Over/Under			-0.01	0.24	0.86	0.63	--	0.51	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	--	2.17	
Schroders Value Core	403,476,659	1.5	1.08 (47)	7.43 (43)	5.18 (30)	-0.30 (68)	--	2.31 (30)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			1.10 (40)	7.30 (58)	4.66 (83)	-0.36 (79)	--	1.91 (83)	
Over/Under			-0.02	0.13	0.52	0.06	--	0.40	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	--	2.17	
PIMCO Core Plus Total Return	325,953,633	1.2	1.37 (5)	8.44 (12)	5.36 (70)	0.14 (67)	2.49 (85)	5.41 (16)	Nov-98
<i>Bloomberg U.S. Aggregate</i>			1.10 (49)	7.30 (80)	4.66 (95)	-0.36 (91)	2.01 (99)	3.89 (100)	
Over/Under			0.27	1.14	0.69	0.51	0.48	1.52	
eV US Core Plus Fixed Inc Median			1.10	7.60	5.60	0.31	2.93	4.69	



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Public Income Strategies (continued)

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	283,878,650	1.0	4.18 (1)	16.34 (18)	9.79 (11)	2.36 (12)	4.91 (9)	3.60 (30)	Feb-13
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (17)</i>	<i>7.30 (64)</i>	<i>4.66 (100)</i>	<i>-0.36 (86)</i>	<i>2.01 (92)</i>	<i>1.94 (82)</i>	
Over/Under			3.08	9.04	5.13	2.72	2.90	1.66	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	<i>0.48</i>	<i>3.57</i>	<i>3.07</i>	
Wellington Blended Opportunities EM Debt	279,407,668	1.0	4.23 (12)	17.07 (32)	10.30 (46)	1.72 (67)	--	3.63 (50)	Apr-19
<i>50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified</i>			<i>3.32 (43)</i>	<i>16.79 (35)</i>	<i>10.07 (49)</i>	<i>1.48 (75)</i>	<i>--</i>	<i>2.99 (79)</i>	
Over/Under			0.91	0.27	0.24	0.24	--	0.65	
<i>eV All Emg Mkts Fixed Inc Median</i>			<i>3.17</i>	<i>14.66</i>	<i>10.03</i>	<i>2.26</i>	<i>--</i>	<i>3.62</i>	
Beach Point Dynamic High Yield Fund	3,488,170	0.0	3.31 (1)	14.93 (18)	7.18 (40)	2.71 (12)	4.84 (10)	4.58 (8)	Sep-15
<i>Beach Point Custom Blend</i>			<i>1.25 (8)</i>	<i>7.28 (66)</i>	<i>9.70 (12)</i>	<i>5.47 (2)</i>	<i>6.18 (1)</i>	<i>5.60 (2)</i>	
Over/Under			2.06	7.66	-2.52	-2.76	-1.34	-1.02	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	<i>0.48</i>	<i>3.57</i>	<i>3.43</i>	
TIPS	402,693,857	1.5	0.02 (75)	6.94 (57)	4.83 (33)	3.30 (7)	--	4.14 (3)	Nov-16
<i>US TIPS Benchmark</i>			<i>0.13 (48)</i>	<i>7.01 (43)</i>	<i>5.42 (9)</i>	<i>3.51 (6)</i>	<i>--</i>	<i>--</i>	
Over/Under			-0.12	-0.07	-0.59	-0.20	--	--	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>0.11</i>	<i>6.97</i>	<i>4.26</i>	<i>1.11</i>	<i>--</i>	<i>2.69</i>	
BlackRock TIPS Fund	402,693,857	1.5	0.02 (76)	6.94 (57)	4.82 (33)	3.30 (7)	--	4.20 (2)	Dec-16
<i>US TIPS Benchmark</i>			<i>0.13 (48)</i>	<i>7.01 (43)</i>	<i>5.42 (9)</i>	<i>3.51 (6)</i>	<i>--</i>	<i>4.20 (2)</i>	
Over/Under			-0.12	-0.07	-0.59	-0.20	--	0.01	
<i>eV US TIPS / Inflation Fixed Inc Median</i>			<i>0.11</i>	<i>6.97</i>	<i>4.26</i>	<i>1.11</i>	<i>--</i>	<i>2.88</i>	



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Public Income Strategies (continued)

Tasks

- We collaborated with the OCERS Investments Team on the annual asset class review presented in November 2025.
- Loomis Sayles was terminated on 3/13/25. Meketa assisted with analysis and reporting on the liquidated assets.

What Went Well?

- Public Income Strategies experienced strong positive results for Fixed Income during 2025, with a return of 8.39%, compared to its benchmark return of 7.26%. Non-Investment Grade/Emerging Markets Debt was especially strong, with a 2025 return of 16.34%.
- Within Public Income Strategies, all six active strategies outperformed their respective strategy benchmarks.

What Didn't Go Well?

- N/A

Tasks in 2026?

- We will continue to work with OCERS' Investments Team to evaluate the most appropriate mix of active and passive investments, as well as whether additional active strategies should be added.



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Private Income Strategies

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	1,291,886,349	4.7	1.74 (1)	6.86 (79)	7.38 (27)	8.38 (1)	8.48 (1)	8.15 (1)	Aug-13
<i>Private Income Strategies Benchmark</i>			<i>1.02 (27)</i>	<i>9.66 (43)</i>	<i>10.29 (8)</i>	<i>5.88 (2)</i>	<i>5.63 (4)</i>	<i>4.66 (7)</i>	
Over/Under			0.72	-2.80	-2.91	2.50	2.85	3.49	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	<i>0.48</i>	<i>3.57</i>	<i>3.44</i>	
US Private Debt	1,112,371,632	4.0	1.77 (1)	8.24 (49)	9.40 (13)	10.63 (1)	8.86 (1)	8.49 (1)	Aug-13
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>9.30 (13)</i>	<i>6.37 (1)</i>	<i>5.78 (3)</i>	<i>4.95 (6)</i>	
Over/Under			0.58	2.30	0.10	4.26	3.08	3.54	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	<i>0.48</i>	<i>3.57</i>	<i>3.44</i>	
Blue Owl Tech Fin Corp.	335,935,277	1.2	1.08 (20)	7.97 (49)	9.32 (13)	13.43 (1)	--	9.60 (1)	Dec-18
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>9.30 (13)</i>	<i>6.37 (1)</i>	<i>--</i>	<i>5.68 (8)</i>	
Over/Under			-0.11	2.03	0.02	7.06	--	3.92	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	<i>0.48</i>	<i>--</i>	<i>3.60</i>	
Silver Rock Orange Fund	130,733,142	0.5	2.44 (1)	12.30 (1)	10.77 (1)	--	--	10.46 (1)	Dec-22
<i>Bloomberg US High Yield TR</i>			<i>1.31 (47)</i>	<i>8.62 (1)</i>	<i>10.06 (5)</i>	<i>--</i>	<i>--</i>	<i>9.55 (11)</i>	
Over/Under			1.13	3.68	0.71	--	--	0.91	
<i>eV US Float-Rate Bank Loan Fixed Inc Median</i>			<i>1.21</i>	<i>5.57</i>	<i>8.86</i>	<i>--</i>	<i>--</i>	<i>8.73</i>	
Bayview MSR Opportunity Fund	104,287,869	0.4	2.54 (1)	8.28 (48)	--	--	--	8.55 (36)	May-24
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.99 (90)</i>	
Over/Under			1.35	2.35	--	--	--	1.56	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.13</i>	
Silver Rock Tactical Allocation Fund	61,228,864	0.2	2.03 (1)	0.72 (100)	6.37 (53)	5.97 (1)	--	8.63 (1)	Feb-20
<i>Bloomberg US High Yield TR</i>			<i>1.31 (5)</i>	<i>8.62 (5)</i>	<i>10.06 (1)</i>	<i>4.51 (1)</i>	<i>--</i>	<i>5.00 (1)</i>	
Over/Under			0.72	-7.90	-3.70	1.46	--	3.62	
<i>eV US Corporate Fixed Inc Median</i>			<i>0.81</i>	<i>7.82</i>	<i>6.39</i>	<i>0.13</i>	<i>--</i>	<i>1.48</i>	
SVP Capital Partners II, L.P.	58,955,461	0.2	1.56 (2)	6.74 (82)	--	--	--	9.73 (9)	Apr-23
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.97 (12)</i>	
Over/Under			0.37	0.80	--	--	--	0.76	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.46</i>	
Ares Pathfinder Fund II	58,667,338	0.2	3.34 (1)	10.47 (26)	--	--	--	11.53 (8)	Dec-23
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.99 (28)</i>	
Over/Under			2.15	4.54	--	--	--	3.54	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.57</i>	



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Private Income Strategies (continued)

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SVP Dislocation Fund LP	53,403,142	0.2	2.57 (1)	16.94(16)	15.27(2)	14.34 (1)	--	12.80 (1)	Jul-20
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94(94)	9.30(13)	6.37	--	7.25 (2)	
Over/Under			1.38	11.00	5.97	7.97	--	5.55	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	--	1.51	
Pathlight Fund IV	52,227,056	0.2	2.42 (1)	--	--	--	--	0.96(100)	Jun-25
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	--	--	--	--	3.72 (91)	
Over/Under			1.24	--	--	--	--	-2.76	
<i>eV Global Credit Fixed Inc Median</i>			0.87	--	--	--	--	5.01	
Castlelake Asset-Based Credit III	49,051,730	0.2	-1.34 (100)	--	--	--	--	-1.34 (100)	Sep-25
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	--	--	--	--	1.67 (77)	
Over/Under			-2.53	--	--	--	--	-3.01	
<i>eV Global Credit Fixed Inc Median</i>			0.87	--	--	--	--	2.01	
HPS Specialty Loan Fund VI	43,084,526	0.2	4.19 (1)	11.31(20)	--	--	--	209.32 (1)	Mar-24
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94(94)	--	--	--	7.21 (38)	
Over/Under			3.00	5.37	--	--	--	202.11	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	--	--	--	6.94	
Crayhill Principal STR Fund II	41,347,657	0.1	0.87 (48)	2.36(100)	2.10(100)	--	--	15.24(1)	Jul-21
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94(94)	9.30(13)	--	--	6.29 (1)	
Over/Under			-0.31	-8.30	-7.20	--	--	8.95	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	--	--	0.75	
SVP Dislocation Fund LP	53,403,142	0.2	2.57 (1)	16.94(16)	15.27(2)	14.34 (1)	--	12.80(1)	
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94(94)	9.30(13)	6.37 (1)	--	7.25 (2)	
Over/Under			1.38	11.00	5.97	7.97	--	5.55	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	--	1.51	



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Private Income Strategies (continued)

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CVI Credit Value Fund V	37,757,081	0.1	2.64 (1)	9.67 (43)	12.91 (3)	7.56 (1)	--	7.44 (1)	Dec-20
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	--	6.53 (1)	
Over/Under			1.45	3.73	3.60	1.19	--	0.90	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	--	0.73	
Silver Rock Orange Fund, L.P. - Series 2025	25,685,000	0.1	--	--	--	--	--	0.00 (97)	Nov-25
<i>S&P UBS Leveraged Loan Index</i>			--	--	--	--	--	0.89 (7)	
Over/Under			--	--	--	--	--	-0.89	
<i>eV US Corporate Fixed Inc Median</i>			--	--	--	--	--	0.40	
Pathlight Capital Fund II	25,102,931	0.1	1.73 (1)	13.93 (19)	12.86 (3)	--	--	11.50 (1)	Jan-22
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	--	--	6.62 (2)	
Over/Under			0.55	7.99	3.56	--	--	4.88	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	--	--	0.96	
Blue Owl Tech Holdings Corp II	18,113,023	0.1	7.10 (1)	-2.22 (100)	0.98 (100)	--	--	6.70 (4)	Mar-22
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	--	--	6.95 (4)	
Over/Under			5.91	-8.16	-8.32	--	--	-0.25	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	--	--	2.28	
Monroe Capital Private Credit Fund III	15,437,712	0.1	1.00 (28)	3.38 (100)	8.05 (19)	7.82 (1)	--	7.77 (1)	Nov-18
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	--	5.50 (7)	
Over/Under			-0.18	-2.56	-1.25	1.45	--	2.28	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	--	3.43	
Tennenbaum Senior Loan	851,790	0.0	-60.56 (100)	-55.82 (100)	-30.01 (100)	-21.95 (100)	-8.87 (100)	-5.70 (100)	Oct-13
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	5.78 (3)	4.99 (5)	
Over/Under			-61.75	-61.75	-39.31	-28.32	-14.65	-10.69	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	3.57	3.47	
NXT Senior Loan	502,034	0.0	1.23 (9)	10.20 (33)	16.00 (1)	4.84 (3)	4.55 (12)	4.88 (7)	Sep-13
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	5.78 (3)	4.98 (6)	
Over/Under			0.04	4.27	6.70	-1.53	-1.23	-0.10	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	3.57	3.54	



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Private Income Strategies (continued)

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Private Debt	179,514,717	0.6	1.58 (1)	0.22 (100)	0.78 (100)	3.08 (9)	6.04 (2)	6.47 (1)	Dec-13
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>5.33 (5)</i>	<i>3.81 (26)</i>	
Over/Under			0.82	-14.81	-10.85	-2.00	0.71	2.66	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	3.57	3.41	
OCP Asia Orchard Landmark I	119,488,376	0.4	-2.31 (100)	-9.45 (100)	-5.23 (100)	-1.30 (94)	4.21 (15)	5.70 (1)	Jan-14
<i>JACI Non-Investment Grade Corporates</i>			<i>1.33 (7)</i>	<i>9.43 (44)</i>	<i>7.82 (21)</i>	<i>-1.33 (94)</i>	<i>2.58 (85)</i>	<i>3.09 (57)</i>	
Over/Under			-3.64	-18.88	-13.05	0.02	1.62	2.61	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	3.57	3.33	
Arcmont Direct Lending Fund III	33,209,465	0.1	2.49 (1)	11.22 (21)	10.35 (8)	9.19 (1)	--	8.36 (1)	Jun-19
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>--</i>	<i>5.80 (5)</i>	
Over/Under			1.73	-3.81	-1.28	4.11	--	2.55	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	--	2.72	
R - Bridge Healthcare Fund II	10,897,076	0.0	5.09 (1)	28.83 (1)	--	--	--	12.97 (1)	Oct-24
<i>JACI Non-Investment Grade Corporates</i>			<i>1.33 (7)</i>	<i>9.43 (44)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.11 (14)</i>	
Over/Under			3.76	19.40	--	--	--	5.86	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	--	--	--	4.72	
Arcmont Direct Lending Fund II	7,941,845	0.0	1.74 (1)	2.02 (100)	4.54 (100)	0.47 (51)	5.05 (8)	4.02 (13)	Jul-15
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>5.33 (5)</i>	<i>4.89 (4)</i>	
Over/Under			0.98	-13.01	-7.09	-4.61	-0.28	-0.87	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	3.57	3.36	
Cross Ocean ESS Fund II	7,641,873	0.0	117.09 (1)	125.03 (1)	41.93 (1)	28.42 (1)	--	18.05 (1)	May-16
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>--</i>	<i>4.99 (7)</i>	
Over/Under			116.33	110.00	30.30	23.34	--	13.06	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	--	3.19	
Cross Ocean ESS Fund I	336,082	0.0	-16.69 (100)	-34.55 (100)	-16.40 (100)	-10.95 (100)	-3.59 (100)	-2.21 (100)	Jan-14
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>5.33 (5)</i>	<i>3.70 (31)</i>	
Over/Under			-17.45	-49.58	-28.03	-16.04	-8.92	-5.91	
<i>eV Global Credit Fixed Inc Median</i>			0.87	7.83	7.00	0.48	3.57	3.33	



Orange County Employees Retirement System

2025 Year in Review

Income Strategies: Private Income Strategies (continued)

Tasks

- Meketa and the OCERS Investments Team collaborated on the annual asset class review and pacing models presented in November 2025. We completed due diligence for commitments to two high conviction funds: Pathlight Capital Fund IV and Castlake Asset-Based Private Credit III.

What Went Well?

- The Private Income Strategies one-year return was strong on an absolute basis for Fixed Income, with a return of 6.86%. Similar to 2024, the US Private Debt portion of private income strategies led returns. US Private Debt returned 8.24%, compared to the benchmark return of 5.94%, during 2025.

What Didn't Go Well?

- Private Income Strategies lagged the overall benchmark during 2025, by 2.8%. Non-US Private Debt continued to detract on a relative basis, significantly underperforming its benchmark due to a couple of challenged underlying partnerships (notably OCP Asia Orchard Landmark I and Cross Ocean ESS Fund I).

Tasks in 2026?

- We will update the private debt pacing study, as we do annually, and continue to consolidate exposure into high conviction managers, while also providing ideas and due diligence on new high conviction groups that will fit with OCERS' strategy. We will also continue to update the pacing studies annually in conjunction with the annual asset class review.



Orange County Employees Retirement System

2025 Year in Review

Risk Mitigation

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	1,989,137,743	7.2	2.16 (58)	3.48 (100)	1.10 (100)	2.80 (84)	--	3.69 (88)	Apr-17
<i>Risk Mitigation Custom Index</i>			<i>2.72 (39)</i>	<i>5.32 (100)</i>	<i>2.64 (100)</i>	<i>2.54 (85)</i>	<i>--</i>	<i>2.83 (94)</i>	
Over/Under			-0.56	-1.83	-1.54	0.27	--	0.85	
<i>eV Global TAA Median</i>			<i>2.42</i>	<i>16.24</i>	<i>11.88</i>	<i>5.43</i>	<i>--</i>	<i>6.22</i>	
First Responders	629,042,611	2.3	-0.72	4.41	-0.29	--	--	-6.79	Apr-22
<i>Bloomberg Long-Term US Treasury</i>			<i>-0.05</i>	<i>5.59</i>	<i>0.61</i>	<i>--</i>	<i>--</i>	<i>-5.59</i>	
Over/Under			-0.68	-1.19	-0.90	--	--	-1.19	
BlackRock US Long Treasury Bonds	629,042,611	2.3	-0.72	4.41	-0.32	-8.17	--	-1.45	Dec-17
<i>Bloomberg Long-Term US Treasury</i>			<i>-0.05</i>	<i>5.59</i>	<i>0.61</i>	<i>-7.23</i>	<i>--</i>	<i>-0.93</i>	
Over/Under			-0.68	-1.19	-0.93	-0.93	--	-0.52	
Second Responders	590,952,671	2.1	7.25	-2.33	-5.43	--	--	-1.06	Apr-22
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>--</i>	<i>--</i>	<i>2.34</i>	
Over/Under			2.49	-4.72	-5.69	--	--	-3.40	
BH-DG Systematic Trading Fund	214,623,113	0.8	7.78	6.65	-3.43	5.47	--	7.70	Mar-19
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>6.98</i>	<i>--</i>	<i>7.77</i>	
Over/Under			3.02	4.26	-3.69	-1.51	--	-0.07	
AlphaSimplex Adaptive Trend Fund, L.P.	195,696,520	0.7	5.09	-12.10	-9.81	2.40	--	6.24	Mar-19
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>6.98</i>	<i>--</i>	<i>7.77</i>	
Over/Under			0.33	-14.49	-10.07	-4.58	--	-1.53	
Systematica Alternative Markets	180,633,037	0.7	9.04	-0.28	-1.65	7.30	--	6.46	Aug-19
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>6.98</i>	<i>--</i>	<i>5.90</i>	
Over/Under			4.28	-2.67	-1.90	0.32	--	0.57	
Diversifiers	769,142,461	2.8	0.96	7.46	8.08	--	--	8.31	Apr-22
<i>Custom Diversifiers Blended Benchmark</i>			<i>3.46</i>	<i>7.64</i>	<i>6.00</i>	<i>--</i>	<i>--</i>	<i>5.79</i>	
Over/Under			-2.50	-0.18	2.07	--	--	2.52	
AQR Style Premia Fund	179,428,700	0.6	0.73	10.94	14.64	19.05	--	9.19	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.35</i>	<i>8.14</i>	<i>7.97</i>	<i>7.25</i>	<i>--</i>	<i>2.92</i>	
Over/Under			-2.62	2.80	6.67	11.79	--	6.27	
Two Sigma Risk Premia Cayman	172,335,210	0.6	4.52	22.49	13.62	10.44	--	7.05	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.35</i>	<i>8.14</i>	<i>7.97</i>	<i>7.25</i>	<i>--</i>	<i>2.92</i>	
Over/Under			1.16	14.35	5.65	3.19	--	4.13	



Orange County Employees Retirement System

2025 Year in Review

Risk Mitigation (continued)

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO MAARS Rover Fund	157,771,745	0.6	1.73	10.83	11.32	10.23	--	6.03	Dec-19
<i>SG Multi Alternative Risk Premia</i>			3.35	8.14	7.97	7.25	--	3.01	
Over/Under			-1.62	2.70	3.35	2.97	--	3.02	
Graham Quant Macro	134,145,990	0.5	-3.69	-10.45	-2.38	1.66	--	0.80	Aug-19
<i>SG Multi Alternative Risk Premia</i>			3.35	8.14	7.97	7.25	--	2.83	
Over/Under			-7.04	-18.59	-10.35	-5.59	--	-2.03	
Kepos Alpha Fund	125,460,816	0.5	2.90	--	--	--	--	2.90	Oct-25
<i>HFRI Macro (Total) Index</i>			3.61	--	--	--	--	3.61	
Over/Under			-0.71	--	--	--	--	-0.71	



Orange County Employees Retirement System

2025 Year in Review

Risk Mitigation (continued)

Tasks

- Meketa and the Investments Team collaborated to analyze portfolio construction and asset class strategy roles, and to evaluate the current lineup of managers. We collaborated with the Investments Team on the annual asset class review presented in May 2025. Meketa also provided manager due diligence on the Kepos Alpha Fund.
- The Systematic Alternative Markets, Two Sigma Risk Premia, AlphaSimplex Adaptive Trend, and Graham Quant Macro strategies were placed on watch status for recent poor performance (Systematica, AlphaSimplex, and Graham) and organizational issues (Two Sigma). The Alpstone strategy was terminated in April 2025.

What Went Well?

- The Diversifiers sub-asset class posted the highest returns, as we would expect in a strong market for equities. Two Sigma outpaced its benchmark by 14.35% during 2025.

What Didn't Go Well?

- The Risk Mitigation asset class underperformed its benchmark by -1.83% in 2025. The Second Responders sub-asset class faced headwinds, as Trend Following strategies (broadly speaking) continued to be challenged by sharp reversals and unexpected downturns surrounding widely watched economic data prints. Against this backdrop, Second Responders fell -2.33% in 2025 and lagged its benchmark by -4.72%.

Tasks in 2026?

- We will continue to work with the OCERS Investments Team on the current manager line-up and determine whether any strategies should be added or upgraded.



Orange County Employees Retirement System

2025 Year in Review

Unique Strategies

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Unique Strategies	263,693,623		4.77	18.54	9.84	7.23	--	6.57	Apr-20
TCGX Crossover Fund II	62,783,607		33.42	46.84	--	--	--	27.91	Sep-23
Constellation Generation IV	58,119,417		2.40	23.90	10.30	--	--	27.26	Jan-22
Collective Global Fund I	55,179,941		-9.21	11.21	--	--	--	-1.27	Dec-23
Blackstone Life Sciences V	39,604,034		1.70	26.40	22.23	15.70	--	14.07	May-20
Collective Global Fund I SCM	25,000,000		0.00	--	--	--	--	-0.17	Apr-25
Vol Co-Invest	14,622,040		-2.90	--	--	--	--	66.07	Jun-25
SVP Special Situations Fund VI	5,884,585		--	--	--	--	--	--	Jan-26
TCG Crossover Fund III	2,500,000		--	--	--	--	--	0.00	Nov-25

Tasks

- Meketa and the OCERS Investments Team collaborated to analyze asset class strategy roles and portfolio construction, and to evaluate the current lineup of managers. We collaborated with the Investments Team on the annual asset class review presented in August 2025.
- Meketa provided manager due diligence on two fund re-ups for the portfolio: Constellation Generation Fund IV and Blackstone Life Sciences Fund V.

What Went Well?

- The Unique Strategies asset class posted a one-year absolute return of 18.54%. TCGX Crossover Fund II, Constellation Generation IV, and Blackstone Life Sciences V exhibited very strong positive results.

What Didn't Go Well?

- Collective Global posted a negative return for 2025 (-11.21%).

Tasks in 2026?

- We plan to work with OCERS Investments Team to oversee the new managers, monitor managers with lackluster results, and continue to identify high conviction managers with uncorrelated return streams for the Unique Strategies asset class. Specific efforts include performing diligence on current managers for possible re-ups.



Orange County Employees Retirement System

2025 Year in Review

Summary

- In addition to the strategic goals for 2026 discussed throughout this document, we also plan to continue to act as an extension of the OCERS Investments Team. We will continue to provide detailed reporting on the OCERS portfolio, as well as updates for the Committee on market events and new ideas.
- We look forward to hearing from the Board Investment Committee on any additional goals they would like to accomplish for the investment program during 2026.



Orange County Employees Retirement System

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2025 Investment Year in Review

February 25th, 2026

Townsend



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2025 Investment Plan Progress

Townsend

	Planned 2025 Activity	Actual 2025 Activity
Core	<ul style="list-style-type: none"> • Target \$0-\$100 million in core/core plus commitments as needed to maintain core exposure of at least 50%. • Continue to evaluate existing core open-end positions and identify opportunities to rebalance the portfolio. 	<ul style="list-style-type: none"> • During 2025, OCERS and Townsend evaluated several core opportunities but ultimately did not make any new core commitments. • December 2024 commitment to Carlyle Property Investors was fully funded by year-end 2025. • Core Exposure as of 3Q25 was 53.0%. • Core portfolio positions were evaluated, and different rebalancing scenarios were examined. Ultimately, rebalancing activity was not deemed appropriate at this time given an underweight to the asset class, bottoming valuations, limited liquidity from open-end funds and other portfolio considerations.
Non-Core	<ul style="list-style-type: none"> • Target \$225-\$300 million in new non-core commitments. • Prioritize investments in high-conviction sectors (e.g. data centers, industrial outdoor storage, built-to-rent, industrial, and residential). • Consider re-ups with high-conviction managers. • Take advantage of capital market dislocation (e.g. through secondaries, recapitalizations) and consider other structures (e.g. co-investments). • Focus on fee optimization. 	<ul style="list-style-type: none"> • Closed on ~\$180 million with an additional \$75 million in final stages of due diligence for total non-core commitments of ~\$255 million. • Commitments focused on European industrial, U.S. grocery-anchored retail, and a U.S. net lease strategy with significant data center exposure. • Two of the three commitments were to high-conviction managers already represented in OCERS' real estate portfolio (EQT Exeter and Asana). • Continued evaluation of secondary opportunities and co-investments. Staff is currently conducting due diligence on one co-investment opportunity into a secondary transaction. • All non-core commitments came with fee discounts through Townsend affiliation/aggregation leading to below-market fees for all three funds.

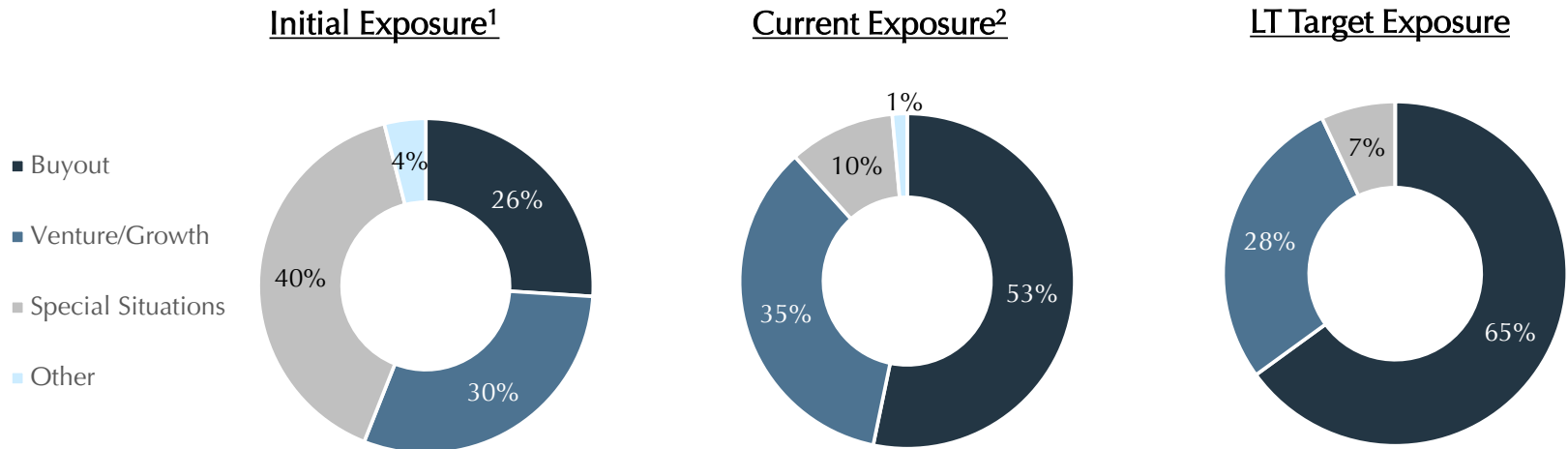
Orange County Employees Retirement System ("OCERS")

2025 Private Equity and Real Assets Year in Review

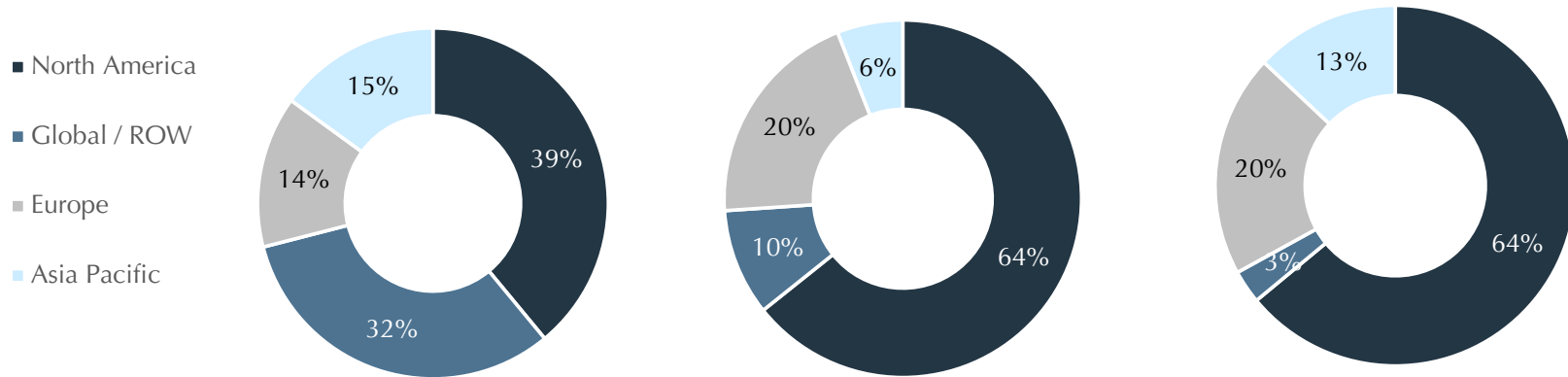
Intended Recipient: **Orange County Employees Retirement System**

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Strategy Exposure



Geography Exposure



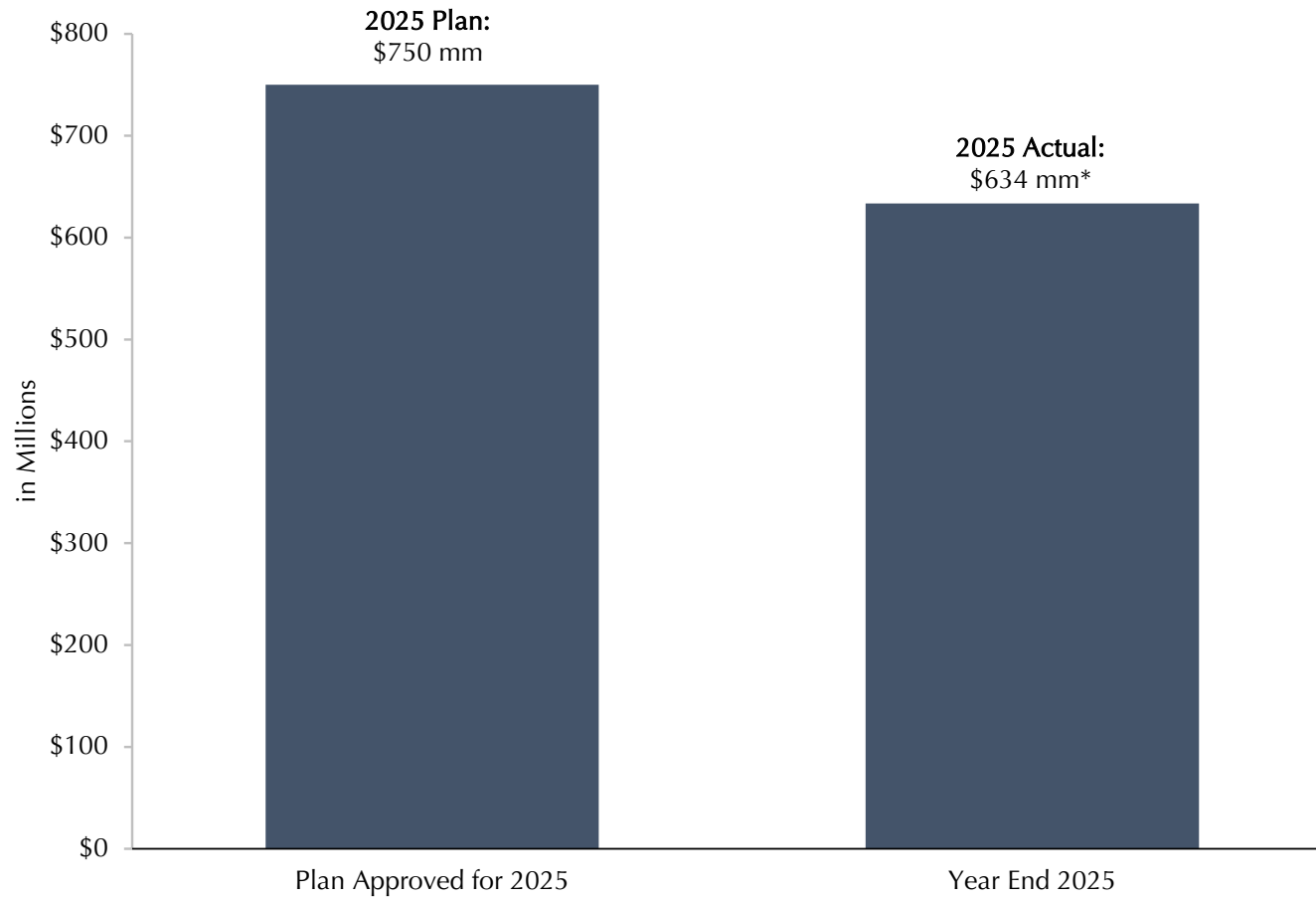
Exposure = NAV + Unfunded

Global/ROW (Rest of World) combines funds with geographic focus outside of North America, Europe, or Asia as well as funds with a global geographic focus

1.Exposure as of March 31, 2018

2.Exposure as of September 30, 2025

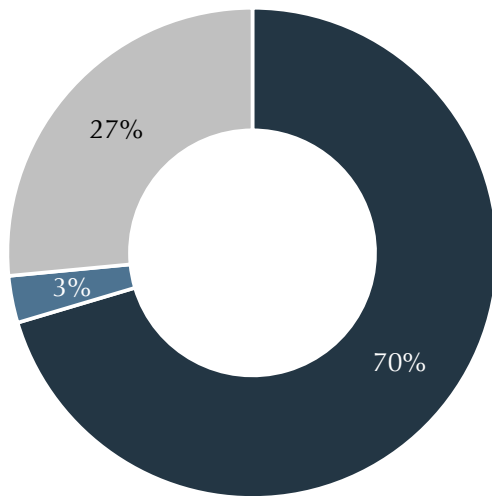
Commitments



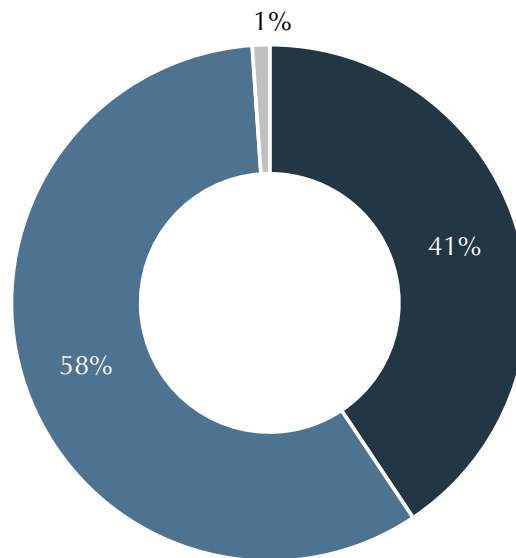
*Commitments are made over a three-year rolling pacing target, and each year may be over/under plan. Please note annual plan targets include co-investments.

Sub-Strategy Portfolio Exposure

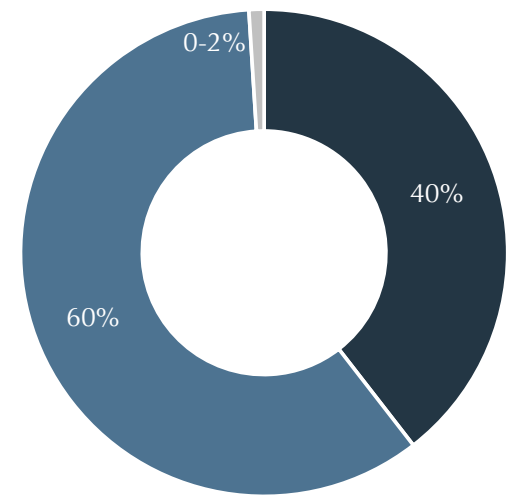
Initial Exposure¹



Current Exposure²



LT Target Exposure



■ Energy³ ■ Infrastructure ■ Timber/Ag

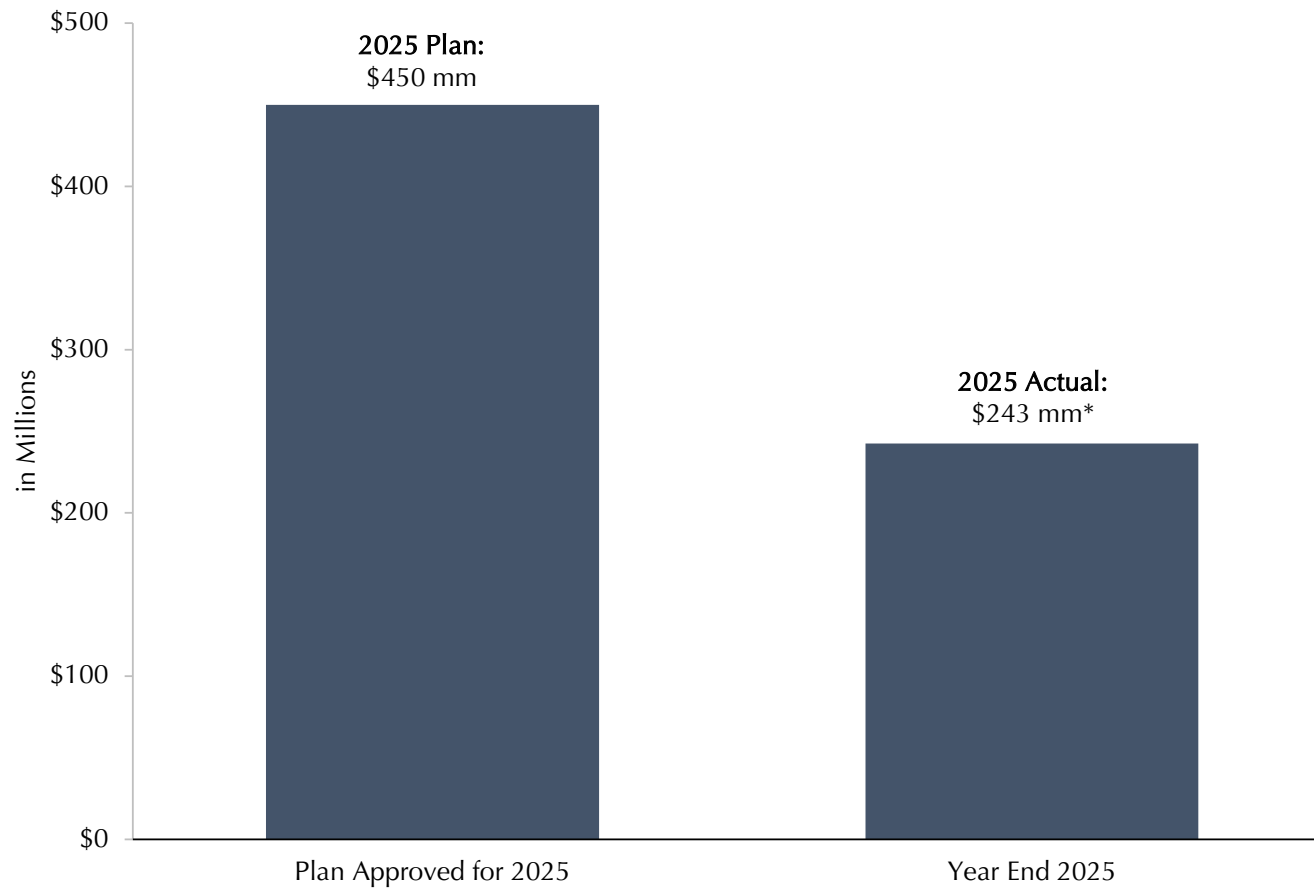
Exposure = NAV + Unfunded

1.Exposures as of March 31, 2018

2.Exposures as of September 30, 2025

3.Energy also includes Energy Credit

Commitments



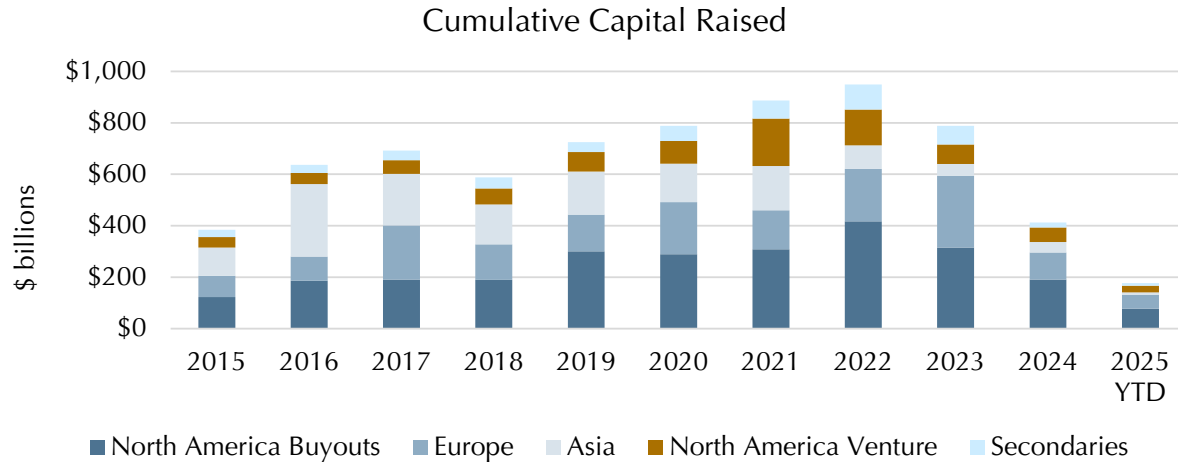
*Commitments are made over a three-year rolling pacing target, and each year may be over/under plan.

OCERS

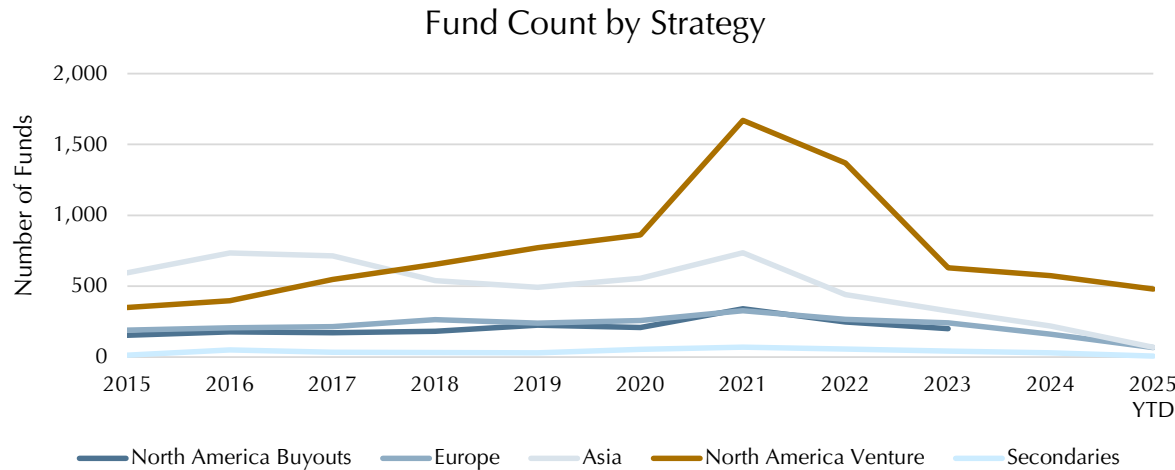
Appendix

PE Fundraising

- The fundraising environment remained challenged through September 2025 and is on pace for the worst year in over a decade.



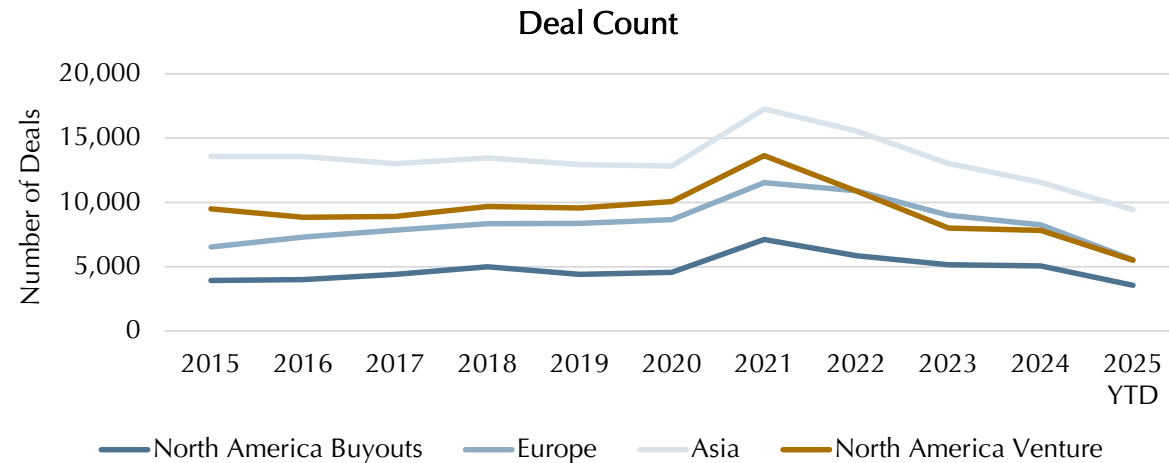
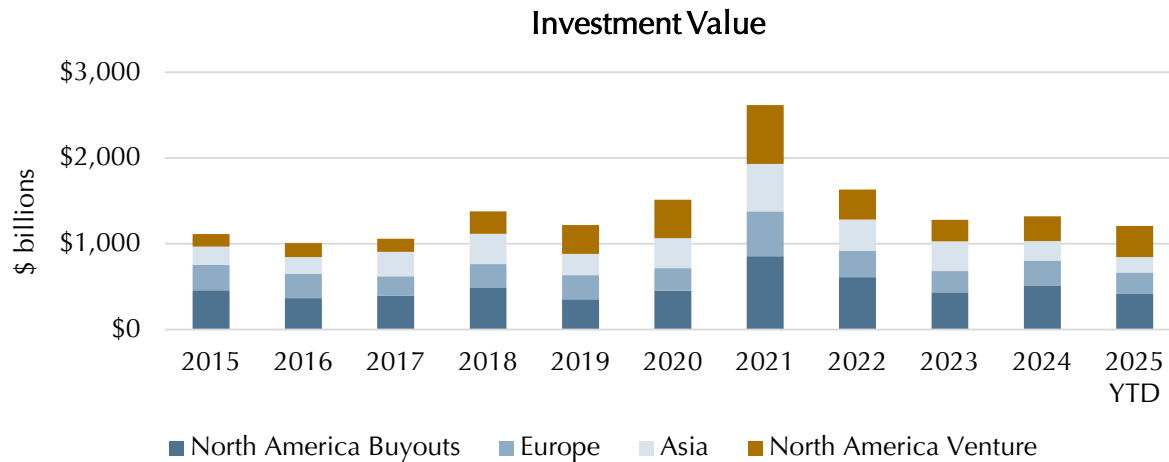
- Through the first nine months of 2025, North American buyout funds raised 44% of total capital, with the 15 largest funds contributing 73% of this amount and averaging \$3.8 billion in fund size.
- North American VC funds captured 14% of total capital raised, with the top 30 funds contributing 71% of that amount and averaging \$543 million in fund size.
- In Europe, the 20 largest funds accounted for 77% of the total capital raised through the end of September 2025.
- North American funds represented nearly 60% of the capital raised through September 2025 and accounted for more than 80% of the total fund count, whereas European funds raised one-third of total capital but represented only 9% of total fund count.
- The number of funds and capital raised in Asia decreased year-over-year.



Source: Preqin, as of November 27, 2025. The above represents Aksia’s market observations. Observations are subject to change.

PE Investment Activity

- While PE activity still trails the highs of four years ago, 2025 is emerging as a recovery year. Year-to-date deal volumes are approaching the 10-year average and could finish in line with 2022 levels if the typical year-end pickup materializes.



- In Q3'25, the total investment value in North America buyouts increased by 13% compared to Q3'24, despite a 11% decline in deal count.
- Similarly, Q3'25 North America VC more than doubled the investment value of Q3'24 but saw a 10% decline in number of deals.
- Europe experienced a 51% increase in year-over-year deal value despite a 16% decline in year-over-year deal volume in Q3'25.
- Asia recorded a 7% increase in deal value and 21% increase in deal volume when compared to Q3'24.

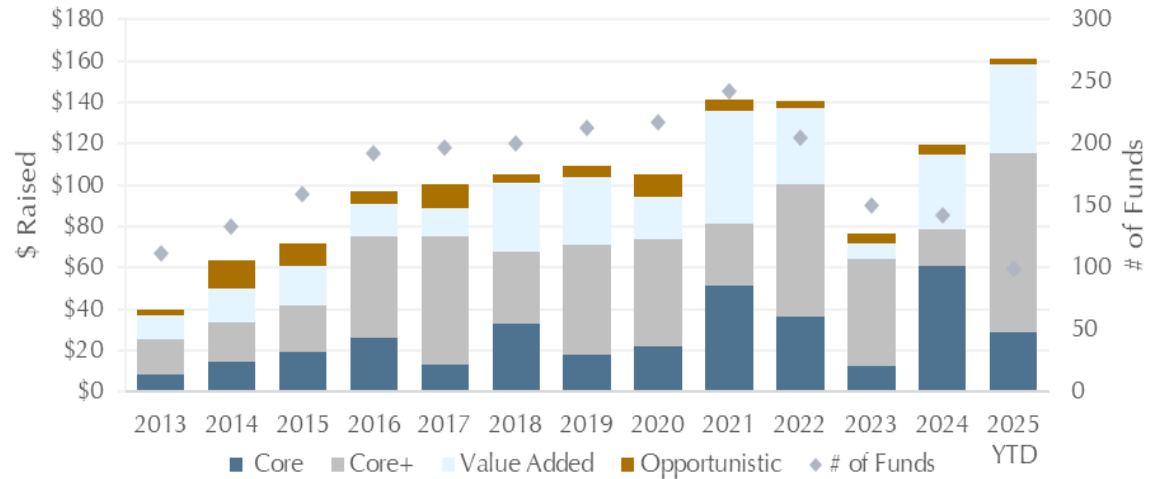
Source: Preqin, as of November 27, 2025. The above represents Aksia's market observations. Observations are subject to change.

Fundraising Activity | Infrastructure & Natural Resources

INFRASTRUCTURE

- Infrastructure fundraising picked up in 2024 and 2025 YTD, with aggregate capital raised increasing even as the number of funds coming to market continued to decline.
- Average size of fundraise has increased, as overall fund count continues to decline and capital becomes more concentrated.

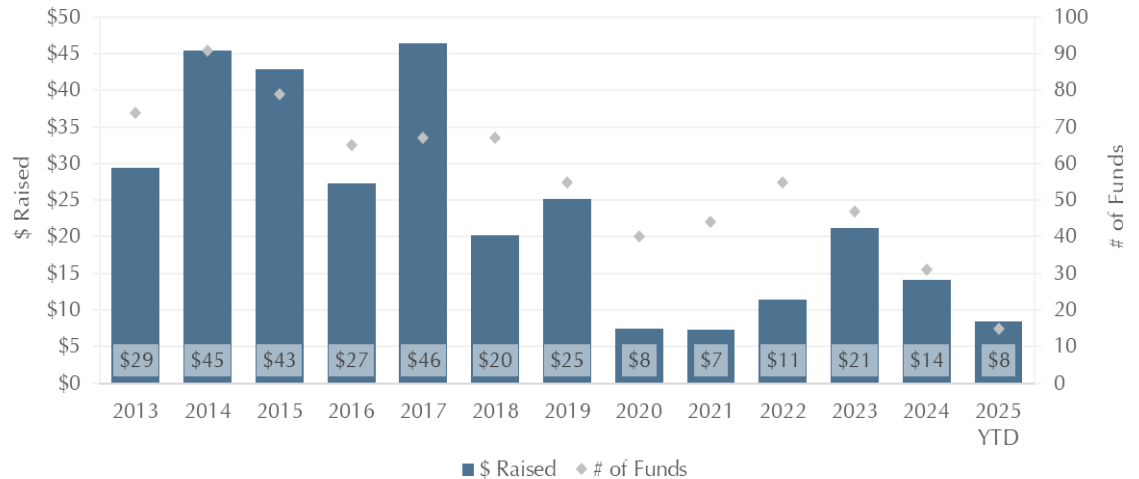
Infrastructure Fundraising By Risk Profile* | \$ Billion ¹



NATURAL RESOURCES

- Natural resources fundraising is expected to stay subdued despite stronger infrastructure activity. Improved energy commodity dynamics support cash flow for traditional energy strategies, but fewer active funds may cause annual fundraising to fluctuate. Rising demand for energy infrastructure and industrial inputs is expected to boost demand for critical minerals and commodities.

Natural Resources Fundraising | \$ Billion ²



Source: (1) Preqin, as of September 30, 2025. Top graph representing infrastructure fundraising totals include core, core-plus, value add, opportunistic, debt, secondaries funds, and fund of fund strategies. (2) Pitchbook, as of September 30, 2025. Data has not been reviewed by Pitchbook analysts. The above represents Aksia's market observations. Observations are subject to change.

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Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA CAPITAL MARKET ASSUMPTIONS

Background/Discussion

Meketa will present the updated long-term expected returns and volatility expectations for the total fund and the individual asset classes.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer



Orange County Employees Retirement System

2026

2026 Capital Markets Expectations



Meketa Investment Group

2026 Capital Markets Expectations

Executive Summary

- Changes in our capital markets expectations (CMEs) are driven by shifts in the capital markets, including factors such as interest rates, credit spreads, cap rates, and equity prices.
 - Capital markets are dynamic, and regular updates help to ensure that assumptions accurately reflect the current market environment.
- The return assumption decreased for ~80% of the asset classes over the 10-year horizon, and it decreased for nearly 90% of the asset classes over the 20-year horizon.
- Our 10-year CMEs continue to be lower than our 20-year CMEs for every major asset class, largely due to the market projecting a higher “risk-free” rate in the future than today.
 - Our lower return assumptions over the 10-year horizon implies that many investors might be well served by moderating their return expectations for the next ten years.
- Based on our updated expectations, the long-term (20-year) annualized expected return for the OCERS portfolio has marginally decreased from 8.9% to 8.4%, and the portfolio’s expected standard deviation has slightly increased to 13.6% (from 13.5%). The 8.4% return expectation remains materially above OCERS’ actuarial assumed rate of return.
- Due to a lower expected return and slight uptick in the projected level of risk, the year-over-year Sharpe Ratio (measure of risk-adjusted returns) has decreased from 0.43 to 0.38.



Setting Capital Market Expectations

- Capital markets expectations (“CMEs”) are the inputs needed to determine the long-term risk and returns expectations for a portfolio.
 - They serve as the starting point for determining asset allocation.
- Investors generally set them once a year.
 - Our results are published in January and based on data as of December 31 for public markets and September 30 for private markets.
- Setting CMEs involves crafting long-term forecasts for:
 - Returns
 - Standard Deviation
 - Correlations (i.e., covariance)
- We do not assume any “alpha.”
- For asset classes where there is no passive option (e.g., private markets) we include an assumption for estimated fees.
- Our process relies on both quantitative and qualitative methodologies.



Building 10-Year Forecasts

- Our first step is to develop 10-year forecasts based on fundamental models.
- Each model is based on the most important factors that drive returns for that asset class:

Asset Class Category	Major Factors
Equities	Dividend Yield, Earnings Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Commodities	Collateral Yield, Roll Yield, Inflation
Infrastructure	Public IS Valuation, Income, Growth, Leverage
Natural Resources	Price per Acre, Income, Public Market Valuation
Real Estate	Cap Rate, Yield, Growth, Leverage
Private Equity	EBITDA Multiple, Leverage, Public VC Valuation
Hedge Funds and Other	Leverage, Alternative Betas

- The common components are income, growth, and valuation.
- Leverage and currency impact are also key factors for many strategies.



10-Year Model Example: Bonds

→ The short version for investment grade bond models is:

$$E(R) = \text{Current YTW (yield to worst)}$$

→ Our models assume that there is a reversion to the mean for spreads (though not yields).

→ For TIPS, we add the real yield of the TIPS index to the breakeven inflation rate.

→ As with equities, we make currency adjustments when necessary for foreign bonds.

→ For bonds with credit risk, Meketa Investment Group estimates default rates and loss rates in order to project an expected return:

$$E(R) = \text{YTW} - (\text{Annual Default Rate} \times \text{Loss Rate})$$



10-Year Model Example: Equities

→ We use a fundamental model for equities that combines income and capital appreciation.

$$E(R) = \text{Dividend Yield} + \text{Expected Earnings Growth} + \text{Valuation Effect} + \text{Currency Effect}$$

→ Meketa evaluates historical data to develop expectations for dividend yield, earnings growth, the multiple effect, and currency effect.

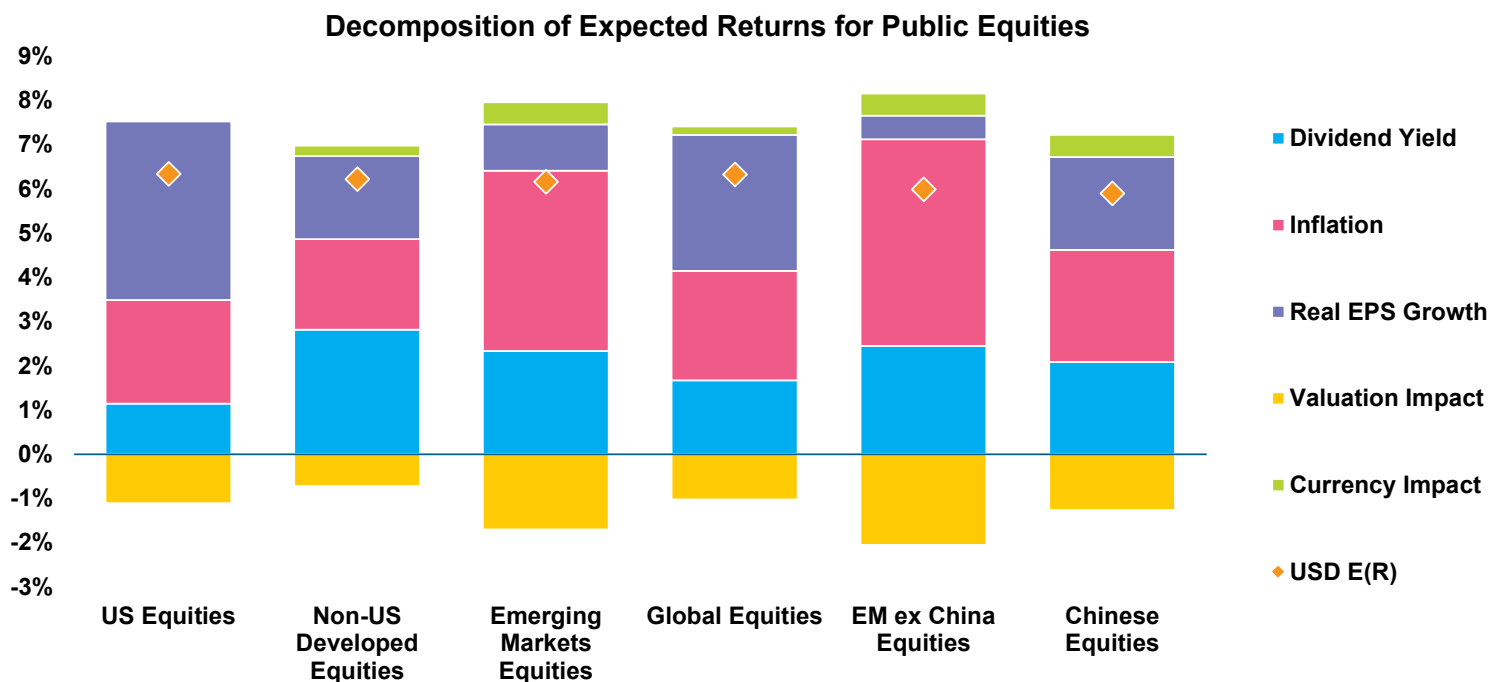
- Earnings growth is a function of real GDP growth, inflation, and exposure to foreign revenue sources.
- We assume that long-term earnings growth is linked to economic growth.
- However, many factors can cause differences between economic growth and EPS growth.

→ Our models assume that there is a reversion toward mean pricing over this time frame.



Building Blocks Example: Equities

- Earnings growth (composed of real EPS growth and inflation) is typically the main driver of expected return.
- Valuations can serve as a headwind or tailwind, depending on current market conditions.
- Currency movements can also be additive or detractive to expected returns for non-US equities.



Source: Meketa analysis of MSCI and Bloomberg data.



Moving from 10-Year to 20-Year Forecasts

- Our next step is to combine our 10-year forecasts with projections for years 11-20 for each asset class.
- We use a risk premium approach to forecast 10-year returns in ten years (i.e., years 11-20).
 - We start with an assumption (market informed, specifically the projected 10-year forward rate) for what the risk-free rate will be in ten years.
 - We then add a risk premium for each asset class.
 - We use historical risk premia as a guide, but many asset classes will differ from this, especially if they have a shorter history.
 - We seek consistency with finance theory (i.e., riskier assets will have a higher risk premia assumption).
- Essentially, we assume mean-reversion over the first ten years (where appropriate), and consistency with CAPM thereafter.
- The final step is to make any qualitative adjustments.
 - The Investment Policy Committee reviews the output and may make adjustments.



The Other Inputs: Standard Deviation and Correlation

Standard Deviation:

- We review the trailing twenty-year standard deviation, as well as skewness.
- Historical standard deviation serves as the base for our assumptions.
- If there is a negative skew, we increased the volatility assumption based on the size of the historical skewness.
- We also adjust for private market asset classes with “smoothed” return streams.

Correlation:

- We use trailing twenty-year correlations as our guide.
- Again, we make adjustments for “smoothed” return streams.

- Most of our adjustments are conservative in nature (i.e., they increase the standard deviation and correlation).
 - Bitcoin is the current exception, where we have decreased volatility relative to its full history.
- Note that we also offer CMEs that do not de-smooth private market return streams

¹ Note that we round our standard deviation assumptions to whole numbers.



What is driving the changes from last year?

- Interest rates declined, decreasing yields and hence expected returns for higher quality bonds.
- Credit spreads tightened slightly, further lowering yields for riskier fixed income assets.
- Lower yields benefitted several asset classes that rely on leverage, particularly real estate and infrastructure.
- Equity market valuations moved higher, especially outside the US, thus reducing their forward-looking returns.
- Relative valuations for private equity, which are quite lagged, are acting as a headwind in that asset class.
- Lower anticipated long-term interest rates serve to decrease our 20-year projections.
 - The bridge from 10 to 20 years is made via a risk premium being added to a (lower) future risk-free rate.
 - The market projection for the 10-year risk-free rate declined from 5.42% to 5.30%.



Meketa Investment Group
2026 Capital Markets Expectations

Lower Yields

- Short-term interest rates declined as the Fed cut its target rate, and the yield on the 10-year Treasury decreased.
- Tighter credit spreads amplified the yield reduction in credit markets.

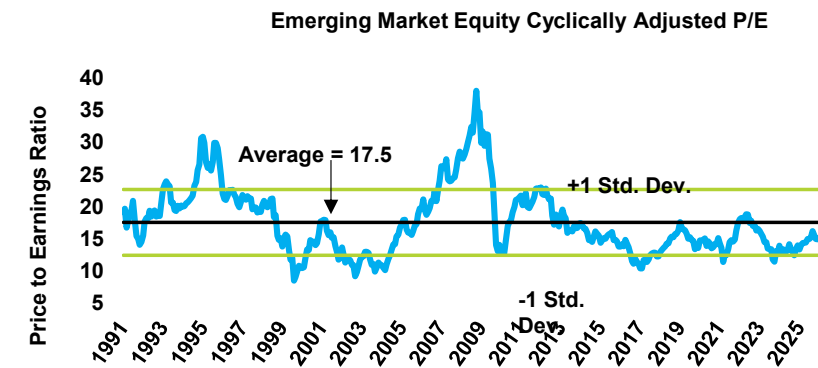
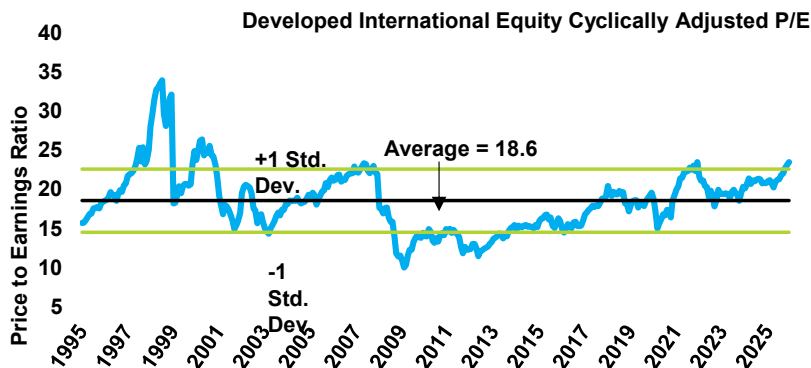
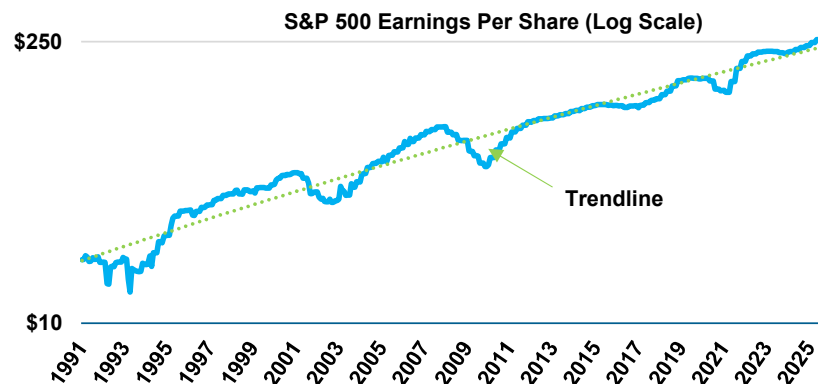
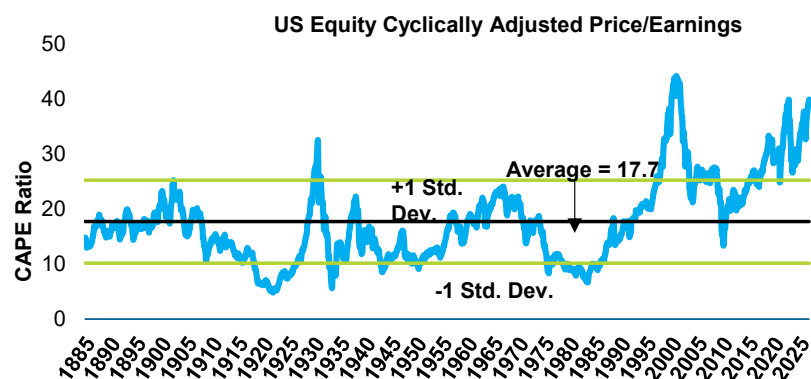
Index	Yield to Worst 12/31/25 (%)	Yield to Worst 12/31/24 (%)
Fed Funds Effective Rate	3.50 – 3.75	4.25 – 4.50
10-year Treasury	4.18	4.58
Bloomberg Aggregate	4.32	4.91
Bloomberg Corporate	4.81	5.33
Bloomberg Securitized	4.61	5.25
Bloomberg Global Aggregate	3.52	3.68
Bloomberg US Corporate High Yield	6.53	7.49

Source: Bloomberg. Data is as of December 31, 2024 and December 31, 2025.



Higher Equity Valuations

- Large gains for US, developed non-US, and emerging market stocks led to higher valuations.
 - As a result, EAFE and EM equity valuations have moved above their long-term average.
 - The gains in US equities continue to be supported by strong earnings growth.

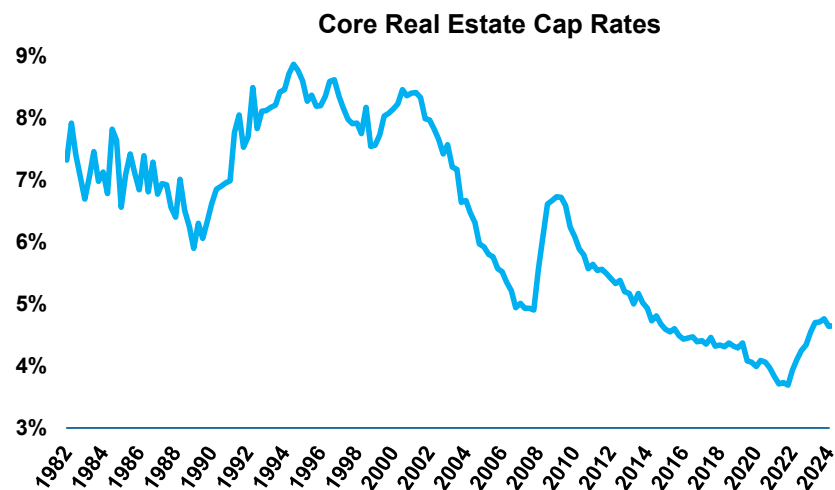
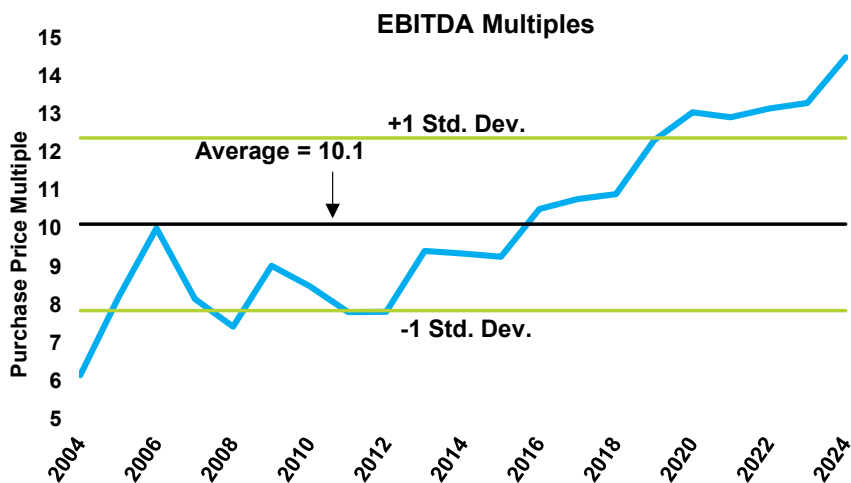


Sources: Robert Shiller, Yale University, Bloomberg, and Meketa Investment Group for the S&P 500 Index; MSCI and Bloomberg for MSCI indices. Earnings figures for cyclically adjusted P/E represent the average of monthly "as reported" earnings over the previous ten years. EPS figures for S&P 500 earnings represents trailing 12-month "as reported" earnings per share. Data is as of December 31, 2025.



Private Equity and Real Estate Prices Rebounding

- EBITDA multiples for buyouts have risen substantially over the past ten years.
 - Preliminary data for 2025 show a slight downtick in multiples, but that is based on a very small fraction of the anticipated number of deals (~15% of the number of deals from 2024).
- Cap rates for core real estate appeared to level off in 2025.
 - Still, cap rates remain below the trough experienced during the Global Financial Crisis (GFC).



Sources: Preqin Median EBITDA Multiples Paid in All LBOs, data pulled as of 1/8/2025; NCREIF NPI value-weighted cap rates, as of September 30, 2025.

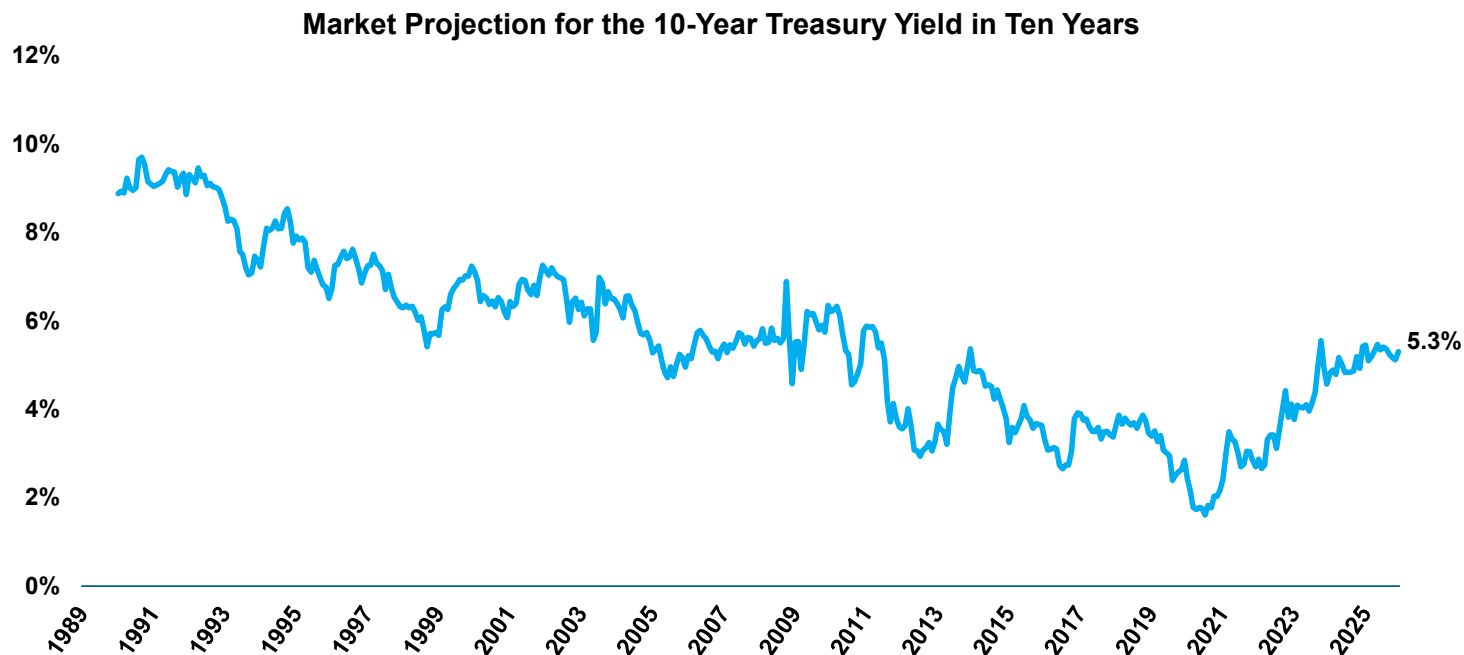


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2026 Capital Markets Expectations

Slightly Lower Projected Rates in the Future

- As interest rates have declined, so have the market's predictions for future interest rates.
 - The market is forecasting that the 10-year Treasury yield in ten years will be 5.30%, versus a prediction of 5.42% twelve months ago.
- Lower future interest rates for “risk-free” assets implies lower expected returns for any forecasting model that includes a risk premium approach.



Source: FRED. Represents the Fitted Instantaneous Forward Rate 10 Years Hence, as of December 31, 2025.



Meketa Investment Group
2026 Capital Markets Expectations

Expected Return and Risk Data

Asset Class	10-year Expected Return (%)	20-year Expected Return (%)	Standard Deviation (%)	Years 11-20 Risk Premium ¹ (%)
Cash Equivalents	2.8	3.1	1.0	-2.0
Investment Grade Bonds	4.2	4.9	4.0	0.4
Long-term Government Bonds	4.5	5.1	12.0	0.5
TIPS	3.8	4.7	7.0	0.4
High Yield Bonds	5.4	6.6	11.0	2.5
Bank Loans	5.6	6.4	10.0	2.0
Emerging Market Debt	5.7	6.4	11.0	1.8
Private Debt	7.8	8.2	15.0	3.3
US Equity	6.3	8.0	17.0	4.5
Developed Non-US Equity	6.2	7.9	18.0	4.4
Emerging Non-US Equity	6.2	8.0	21.0	4.5
Global Equity	6.3	8.0	17.0	4.5
Private Equity	9.0	10.2	26.0	6.3
Real Estate	7.1	8.3	16.0	4.3
Infrastructure	7.5	9.0	19.0	5.2
Commodities	5.0	5.4	17.0	0.5
Hedge Funds	3.8	5.7	7.0	2.3
Inflation	2.3	2.7	NA	NA

¹ Risk premia are calculated relative to the market's projection for the yield on the 10-year Treasury in ten years..

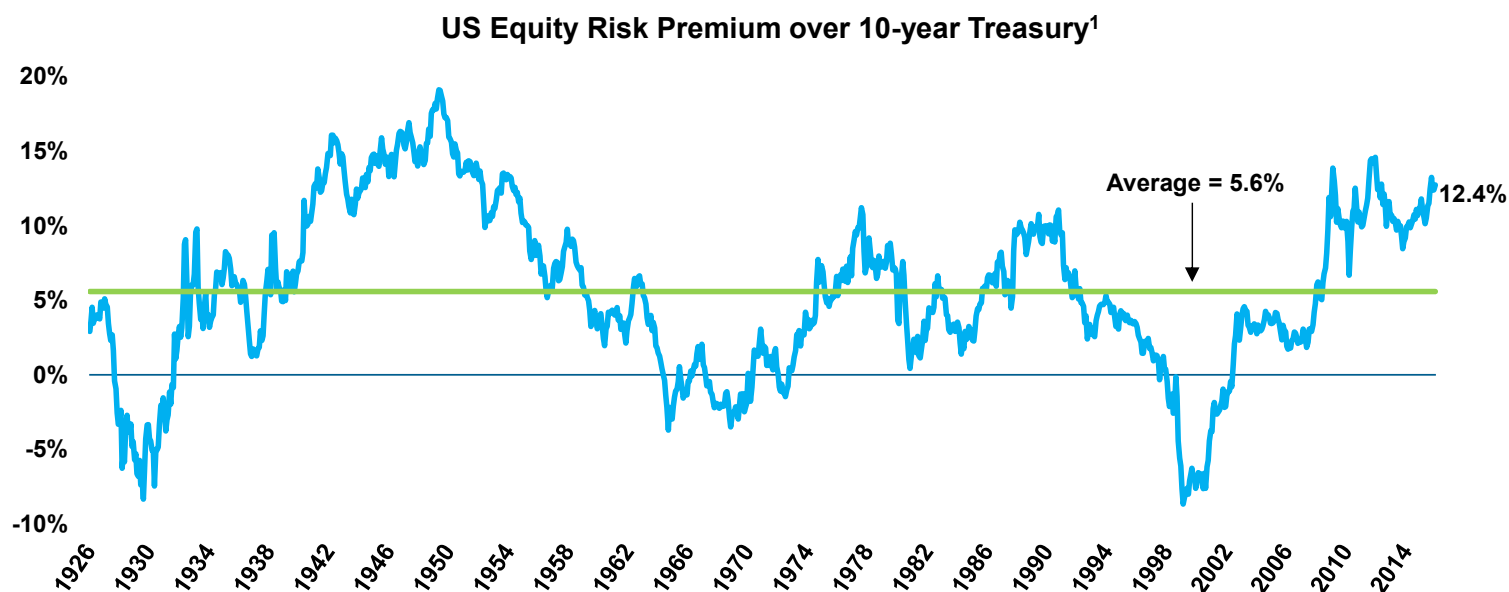


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2026 Capital Markets Expectations

What is the equity risk premium implied by the CMEs?

- We assume a long-term risk premium of 4.5% for US equities over 10-year Treasuries in our model.
 - However, our 10-year assumptions imply an equity risk premium of ~2.1%.
 - This averages out to a 20-year implied equity risk premium of ~3.3%.
- Historically, the risk premium for the S&P 500 over the yield for the 10-year Treasury has averaged 5.6%, though the range has varied considerably.



¹ Represents the ten-year risk premium for the S&P 500 index over the 10-year Treasury yield at the start of the period. Data is through December 31, 2025.



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2026 Capital Markets Expectations

How do these CMEs compare to prior years' assumptions?

- To help evaluate this, we created a weighted average of expected returns for the asset classes that comprise a typical institutional portfolio.¹
- The value of the expected return for the portfolio is not a precise expected return (i.e., it has not been run via MPT), but the magnitude of the change is what is relevant.
- In short, the 20-year expected return for a typical portfolio is ~50 basis points lower than last January.

Year	Weighted Average Expected Return (%)	Change from Prior Year (%)
2026	7.6	-0.5
2025	8.1	+0.1
2024	8.0	-0.2
2023	8.2	+1.7
2022	6.5	+0.4
2021	6.1	-0.7
2020	6.8	-0.6
2019	7.4	+0.7

¹ The weights are as follows: 10% investment grade bonds, 3% LT government bonds, 4% TIPS, 3% high yield, 2% bank loans, 3% EM debt, 3% private debt, 25% US equity, 12% EAFE equity, 8% EM equity, 10% private equity, 10% real estate, 2% natural resources, 3% infrastructure, 2% hedge funds.



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2026 Capital Markets Expectations

20-year Geometric Expected Returns
Rate Sensitive

	2026 E(R) (%)	2025 E(R) (%)	Δ From 2025 (%)	Notes
Cash Equivalents	3.1	3.1	0.0	
Short-term Investment Grade Bonds	4.0	4.3	-0.3	lower yields
Investment Grade (Core) Bonds	4.9	5.3	-0.4	lower yields
Long-term Government Bonds	5.1	5.7	-0.6	lower yields
Long-term Corporate Bonds	6.0	6.7	-0.7	lower yields
Short-term TIPS	4.0	4.1	-0.1	lower real yields
TIPS	4.7	5.0	-0.3	lower real yields
Long-term TIPS	5.1	5.7	-0.6	Lower long-term yields
Global ILBs	5.2	5.0	+2.0	higher global inflation, currency tailwind, and higher yields
Foreign Bonds	4.1	3.9	+2.0	currency tailwind and higher yields
<i>US Inflation</i>	2.7	2.7	0.0	



Meketa Investment Group
2026 Capital Markets Expectations

20-year Geometric Expected Returns
Credit

	2026 E(R) (%)	2025 E(R) (%)	Δ From 2025 (%)	Notes
High Yield Bonds	6.6	7.1	-0.5	tighter spreads
Bank Loans	6.4	6.8	-0.4	tighter spreads
Multi-Sector Credit	6.5	7.0	-0.5	tighter spreads
Collateralized Loan Obligations (CLOs)	6.4	7.0	-0.6	lower yields
Emerging Market Bonds (major)	6.6	7.1	-0.5	lower yields
Emerging Market Bonds (local)	6.4	6.7	-0.3	lower yields
Emerging Market Corporate Bonds	6.2	6.5	-0.3	lower yields
Private Debt	8.2	9.1	-0.9	lower yields, changed weightings to be closer to broad opportunity set
<i>Direct Lending</i>	7.4	8.2	-0.8	<i>tighter spreads, increased our default rate assumption</i>
<i>Asset Based Lending</i>	8.4	9.3	-0.9	<i>lower yields (also changed assumptions for default & recovery)</i>
<i>Special Situations Lending</i>	9.4	9.9	-0.5	<i>lower yields (also higher assumptions for default & loss rate)</i>



Meketa Investment Group
2026 Capital Markets Expectations

20-year Geometric Expected Returns
Equities

	2026 E(R) (%)	2025 E(R) (%)	Δ From 2025 (%)	Notes
US Equity	8.0	8.4	-0.4	higher prices partly offset by earnings growth
Developed Non-US (EAFE) Equity	7.9	8.7	-0.8	higher prices
Emerging Market Equity	8.0	8.7	-0.7	much higher prices partly offset by earnings growth
<i>Emerging Market ex-China</i>	7.9	9.0	-1.1	<i>higher prices</i>
<i>China Equity</i>	7.8	8.1	-0.3	<i>higher prices partly offset by higher projected earnings growth</i>
Frontier Market Equity	8.1	9.8	-1.7	much higher prices (and lower EPS growth assumption)
Global Equity	8.0	8.5	-0.5	higher prices partly offset by earnings growth
Private Equity	10.2	11.2	-1.0	lagged impact of pricing
<i>Buyouts</i>	9.9	10.9	-1.0	<i>lagged impact of pricing, less leverage, cost of debt</i>
<i>Growth Equity</i>	10.6	11.4	-0.8	<i>lagged impact of pricing</i>
<i>Venture Capital</i>	11.0	11.9	-0.9	<i>lagged impact of pricing</i>



Meketa Investment Group
2026 Capital Markets Expectations

20-year Geometric Expected Returns
Real Estate and Infrastructure

	2026 E(R) (%)	2025 E(R) (%)	Δ From 2025 (%)	Notes
Real Estate	8.3	8.5	-0.2	
<i>US REITs</i>	7.8	7.8	0.0	
<i>Core Private Real Estate</i>	7.3	7.4	-0.1	
<i>Value-Added Real Estate</i>	9.5	9.6	-0.1	
<i>Opportunistic Real Estate</i>	10.8	10.9	-0.1	
Infrastructure	9.0	9.2	-0.2	
<i>Infrastructure (Public)</i>	8.6	9.0	-0.4	
<i>Infrastructure (Core Private)</i>	7.9	8.0	-0.1	
<i>Infrastructure (Non-Core Private)</i>	10.1	10.3	-0.2	



Meketa Investment Group
2026 Capital Markets Expectations

**20-year Geometric Expected Returns
Natural Resources and Commodities**

	2026 E(R) (%)	2025 E(R) (%)	Δ From 2025 (%)	Notes
Natural Resources	8.6	9.2	-0.6	higher prices
Natural Resources (Public)	8.5	9.1	-0.6	higher prices
Natural Resources (Private)	8.6	9.2	-0.6	higher prices
<i>Energy</i>	<i>9.4</i>	<i>10.3</i>	<i>-0.9</i>	<i>higher prices</i>
<i>Mining</i>	<i>8.4</i>	<i>9.8</i>	<i>-1.4</i>	<i>much higher prices</i>
<i>Timberland</i>	<i>7.0</i>	<i>7.3</i>	<i>-0.3</i>	<i>higher growth assumptions offset by higher prices</i>
<i>Farmland</i>	<i>7.4</i>	<i>6.5</i>	<i>+0.9</i>	<i>higher growth assumptions</i>
<i>Sustainability</i>	<i>9.4</i>	<i>10.2</i>	<i>-0.8</i>	<i>higher prices</i>
MLPs	7.9	8.0	-0.1	
Gold Mining	7.9	9.5	-1.6	much higher prices
Gold (Metal)	4.8	3.6	+1.2	switched from real yield model to Kaufmann & Winters gold price model
Commodities	5.4	5.9	-0.5	assuming lower diversification return



Meketa Investment Group
2026 Capital Markets Expectations

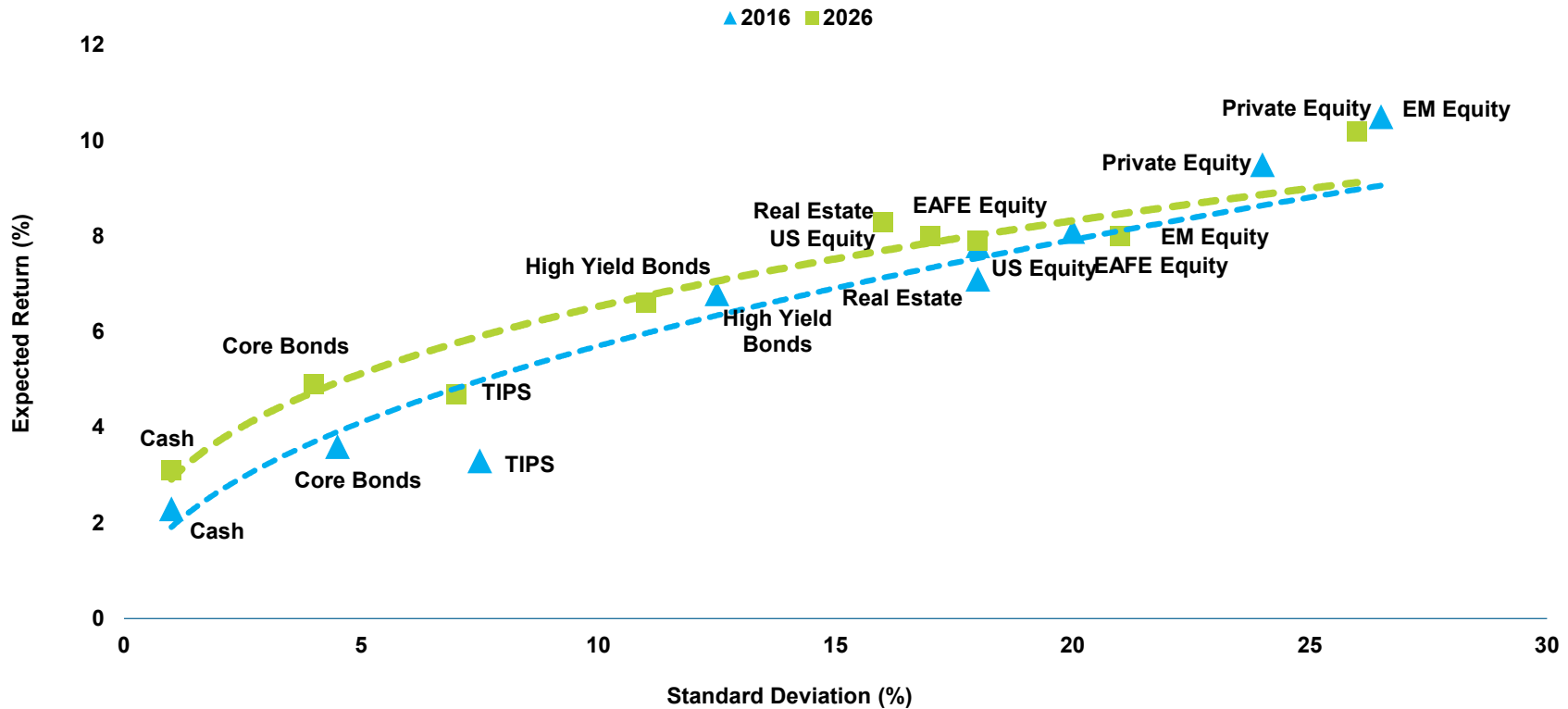
**20-year Geometric Expected Returns
Hedge Funds and Miscellaneous**

	2026 E(R) (%)	2025 E(R) (%)	Δ From 2025 (%)	Notes
Hedge Funds	5.7	6.0	-0.3	higher prices & lower yields
<i>Long-Short</i>	5.2	5.5	-0.3	<i>higher prices</i>
<i>Event Driven</i>	6.5	6.7	-0.2	<i>higher prices & lower yields</i>
<i>Global Macro</i>	5.8	5.9	-0.1	
<i>Trend Following</i>	4.9	4.9	0.0	
<i>Fixed Income/L-S Credit</i>	5.9	6.4	-0.5	<i>lower yields and tighter spreads</i>
<i>Relative Value/Arbitrage</i>	6.0	6.5	-0.5	<i>tighter spreads</i>
RMS Aggregate	4.6	4.8	-0.2	
Long Vol	1.4	1.5	-0.1	
Insurance Linked Strategies	5.8	6.3	-0.5	lower yields
Alternative Risk Premia	5.8	5.8	0.0	
Bitcoin	6.0	4.1	+1.9	changed model to include CAPM approach in addition to tail model



The Big Picture: Higher Return for Similar Risk¹

- The relationship between long-term return expectations and the level of risk accepted is not static.
- The higher interest rates compared to a decade ago mean that many investors have greater flexibility in how they structure a portfolio to achieve their target returns.



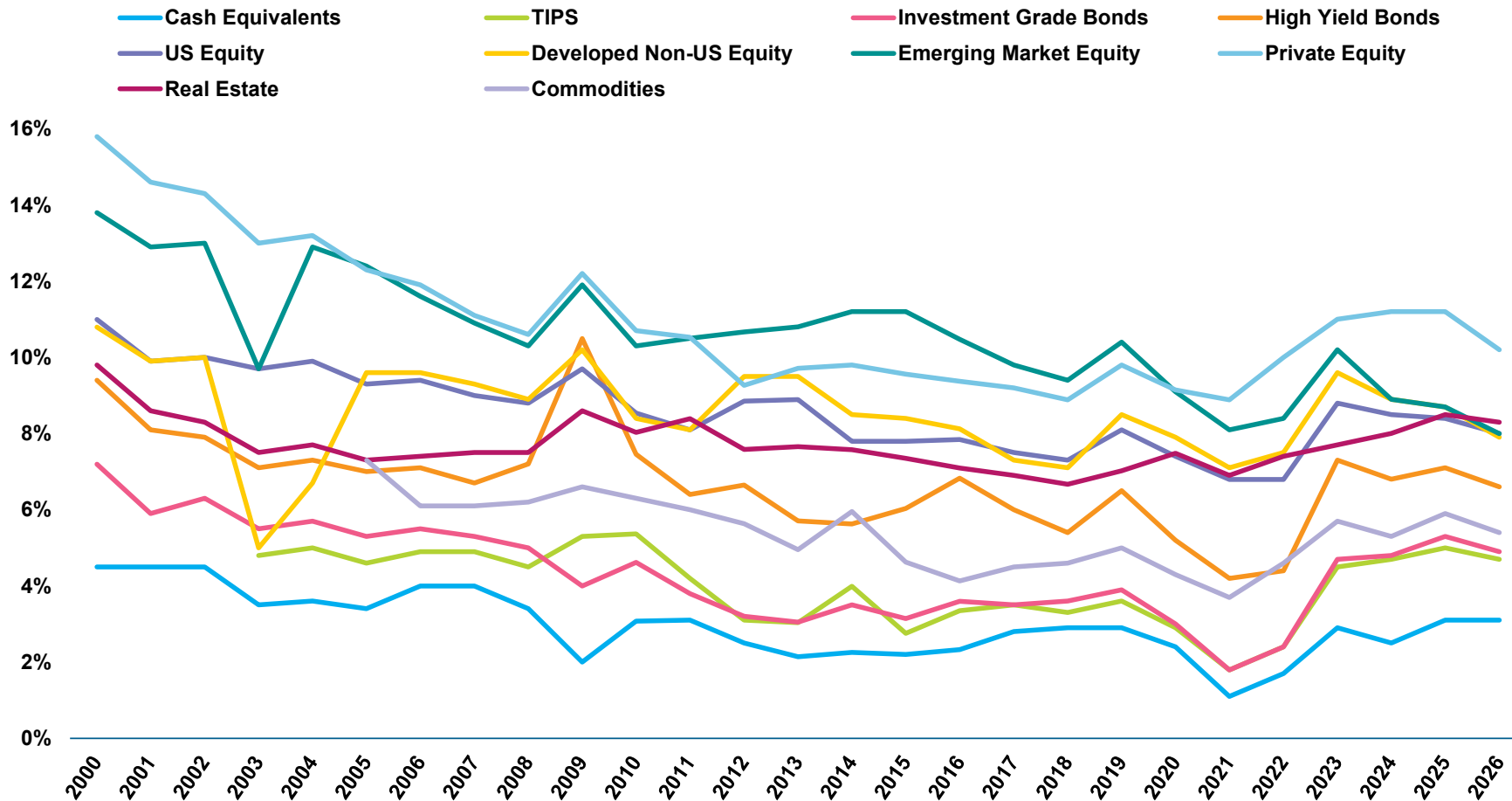
¹ Expected return and standard deviation are based upon Meketa Investment Group's 2016 and 2026 20-year capital market expectations.



Meketa Investment Group

2026 Capital Markets Expectations

Our 20-Year CMEs Since 2000





Meketa Investment Group
2026 Capital Markets Expectations

Return and Risk Data

Asset Class	10-year Expected Return (%)	20-year Expected Return (%)	Standard Deviation (%)
Cash Equivalents	2.8	3.1	1.0
Investment Grade Bonds	4.2	4.9	4.0
Long-term Government Bonds	4.5	5.1	12.0
TIPS	3.8	4.7	7.0
High Yield Bonds	5.4	6.6	11.0
Bank Loans	5.6	6.4	10.0
Emerging Market Debt	5.7	6.4	11.0
Private Debt	7.9	8.4	15.0
US Equity	6.3	8.0	17.0
Developed Non-US Equity	6.2	7.9	18.0
Emerging Non-US Equity	6.2	8.0	21.0
Global Equity	6.3	8.0	17.0
Private Equity	9.0	10.2	26.0
Real Estate	7.1	8.3	16.0
Infrastructure	7.5	9.0	19.0
Commodities	5.0	5.4	17.0
Hedge Funds	3.8	5.7	7.0
Inflation	2.3	2.7	NA

¹ Risk premia are calculated relative to the market's projection for the yield on the 10-year Treasury in ten years..



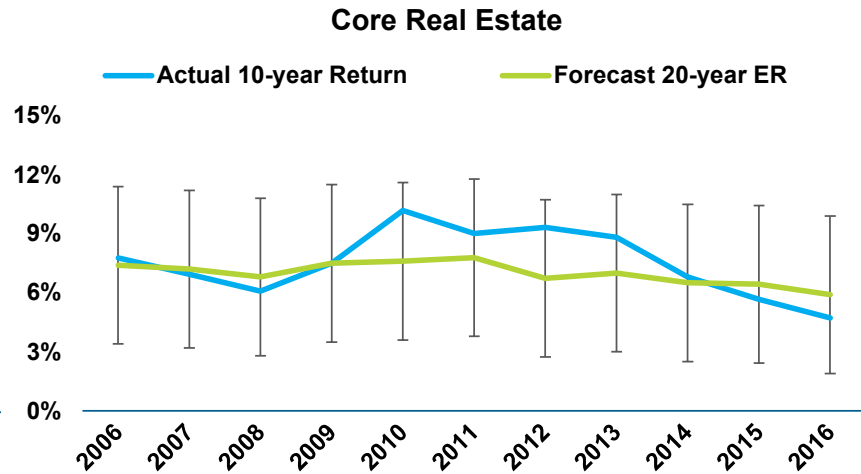
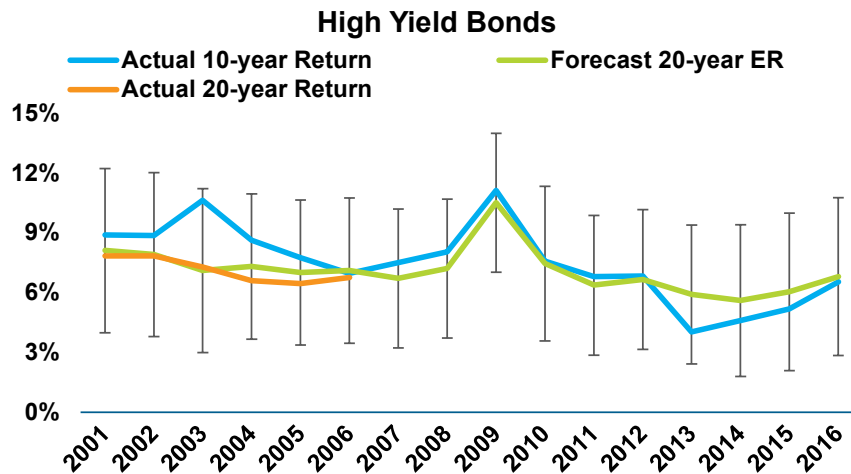
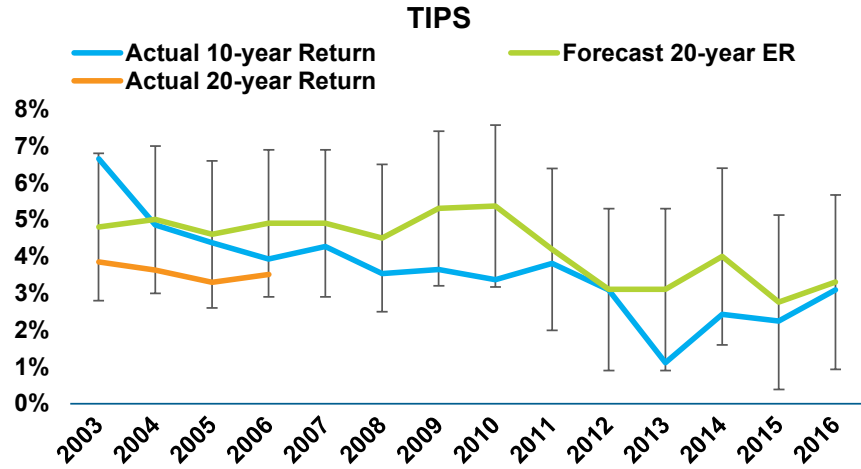
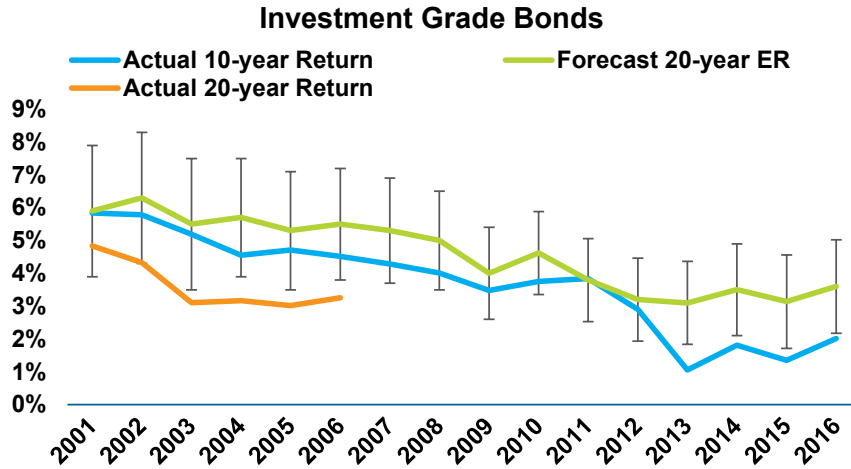
Meketa Investment Group
2026 Capital Markets Expectations

Correlation Data

	Inv. Grade Bonds	Long-Term Gov't Bonds	TIPS	High Yield Bonds	US Equity	Dev. Non-US Equity	Em. Market Equity	Private Equity	Real Estate	Commod.	Infra.	Hedge Funds
Investment Grade Bonds	1.00											
Long-Term Government Bonds	0.86	1.00										
TIPS	0.77	0.61	1.00									
High Yield Bonds	0.35	-0.03	0.48	1.00								
US Equity	0.24	-0.07	0.31	0.76	1.00							
Developed Non-US Equity	0.29	-0.06	0.35	0.77	0.86	1.00						
Emerging Market Equity	0.27	-0.05	0.36	0.73	0.74	0.85	1.00					
Private Equity	0.00	-0.10	0.03	0.66	0.90	0.83	0.79	1.00				
Real Estate	0.26	0.07	0.17	0.56	0.53	0.49	0.42	0.48	1.00			
Commodities	0.01	-0.23	0.29	0.49	0.46	0.55	0.59	0.23	0.15	1.00		
Infrastructure	0.31	0.14	0.32	0.65	0.64	0.68	0.59	0.51	0.61	0.41	1.00	
Hedge Funds	0.16	-0.16	0.31	0.79	0.81	0.82	0.80	0.53	0.47	0.64	0.61	1.00



Our Track Record

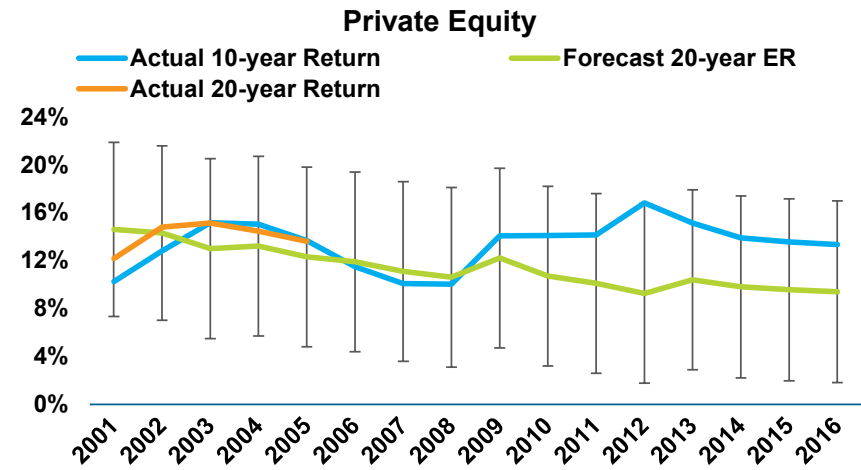
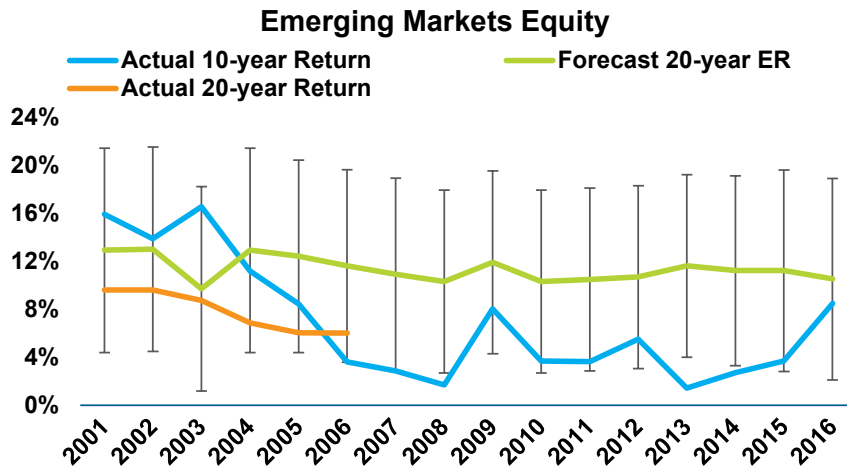
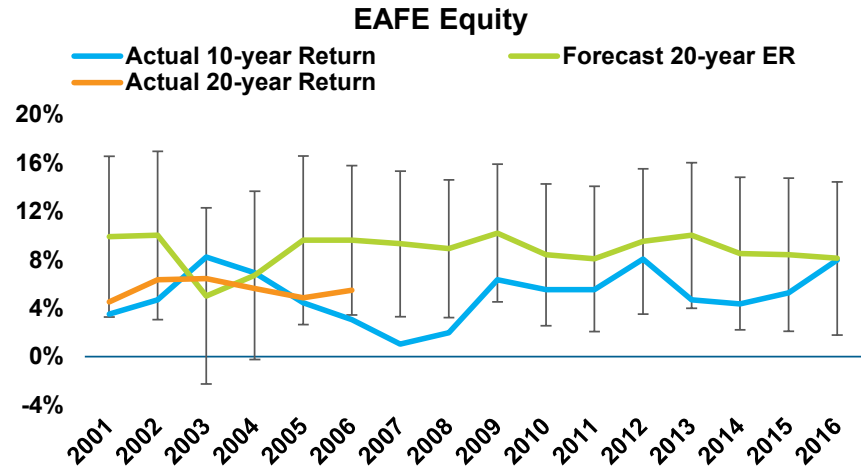
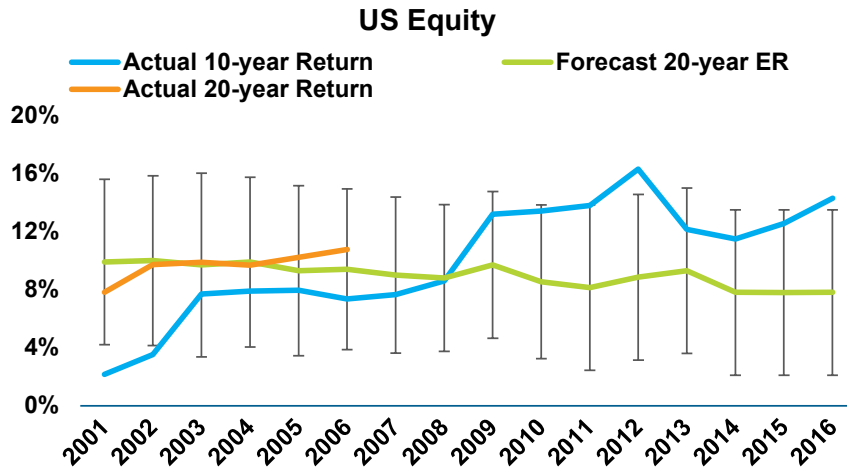




Meketa Investment Group

2026 Capital Markets Expectations

Our Track Record (continued)





How do Meketa's CMEs compare to peers?

- Our CMEs are typically in the same ballpark as our peers.
- While we expect to be above or below the median for various asset classes, we tend not to be systematically above or below for the entire group.
- We generally cite the survey conducted each year by Horizon Actuarial Services for making peer comparisons, as it is the most comprehensive survey of CMEs of which we are aware.
 - However, this survey is usually not published until July or August.
- It is important to distinguish between intermediate-term assumptions (e.g., 7-10 years) and long-term assumptions (e.g., 20-30 years) when making these comparisons.
 - The average long-term return assumptions tend to be higher than the intermediate-term assumptions across the peer group, typically by 10 to 50 basis points.
 - In 2025, the difference tended to be larger for riskier asset classes.



Meketa Investment Group

2026 Capital Markets Expectations

2025 Peer Survey

- Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.¹
- The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Cash Equivalents	3.6	2.8	3.6	3.1
TIPS	4.4	4.3	4.4	5.0
US Core Bonds	5.0	4.9	5.1	5.3
US High Yield Bonds	6.0	6.3	6.3	7.1
Emerging Market Debt	6.0	6.3	6.3	6.8
Private Debt	7.9	8.7	8.1	9.1
US Equity (large cap)	6.4	6.4	7.0	8.4
Developed Non-US Equity	7.0	7.2	7.4	8.7
Emerging Non-US Equity	7.4	7.1	7.9	8.7
Private Equity	9.1	9.8	9.6	11.2
Real Estate	6.2	6.9	6.4	8.5
Infrastructure	7.2	7.2	7.5	9.2
Commodities	4.7	5.5	4.8	5.9
Hedge Funds	5.9	4.2	6.2	6.0
Inflation	2.4	2.3	2.4	2.7

¹ The 10-year horizon included all 41 respondents to the survey, and the 20-year horizon included 27 respondents. Figures are based on Meketa's 2025 CMEs. The survey is typically published in August.



Meketa Investment Group
2026 Capital Markets Expectations

Year-over-Year Comparison

Asset Allocation	OCERS Policy		Change
	2026 Expectations (%)	2025 Expectations (%)	
Expected Return	8.4	8.9	-0.5
Standard Deviation	13.6	13.5	+0.1
Sharpe Ratio	0.38	0.43	-0.05

- Meketa Investment Group's long-term (20-year) annualized expected return for the OCERS portfolio has decreased from 8.9% using our 2025 assumptions to 8.4% using our 2026 assumptions.
- The portfolio's expected standard deviation has marginally increased to 13.6%.
- When adjusting for risk (as measured by the Sharpe Ratio), the OCERS portfolio has decreased from 0.43 to 0.38.



Meketa Investment Group
2026 Capital Markets Expectations

Year-over-Year Comparison (continued)

Asset Allocation	OCERS Policy (%)	2026 Expected Return (%)	2025 Expected Return (%)	Change
Global Public Equity	45.0	8.0	8.5	-0.5
Private Equity	15.0	10.2	11.2	-1.0
Income Strategies	17.0	6.1	6.6	-0.5
Real Assets	13.0	9.7	9.9	-0.2
Risk Mitigation	10.0	5.6	5.8	-0.2
Cash	0.0	3.1	3.1	--

→ The table above lists the 20-year return expectations for each OCERS asset class.

Asset Allocation	OCERS Policy (%)	2026 Standard Deviation (%)	2025 Standard Deviation (%)	Change
Global Public Equity	45.0	17.0	17.0	--
Private Equity	15.0	26.0	25.0	+1.0
Income Strategies	17.0	5.5	5.5	--
Real Assets	13.0	17.1	16.6	+0.5
Risk Mitigation	10.0	7.6	7.7	-0.1
Cash	0.0	1.0	1.0	--

→ The table above lists the 20-year standard deviation expectations for each OCERS asset class.



Disclaimer

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Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA 4Q 2025 PORTFOLIO EVALUATION REPORT

Background/Discussion

Meketa will present the 4Q 2025 Portfolio Evaluation Report. For the quarter ending December 31, 2025, the OCERS portfolio posted a 2.53% vs. the policy index return of 2.54%. For the trailing twelve months, the OCERS portfolio posted a 14.60% return while the policy index returned 14.07%.

The 3-, 5- and 10-year returns are 11.98%, 8.57%, and 8.91% respectively.

In this Portfolio Evaluation Report, Meketa will also provide a detailed discussion on performance at both the portfolio and manager level.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer



Orange County Employees Retirement System

Fourth Quarter of 2025

Quarterly Review

Executive Summary



Orange County Employees Retirement System

Executive Summary

Executive Summary

- As of December 2025, the market value of the OCERS portfolio was \$27.6 billion, up from \$27.0 billion at the end of the third quarter. For the fourth quarter of 2025, the OCERS portfolio posted a return of 2.53%, compared to the Policy Index return of 2.54%.
- Over the trailing one-year period, the OCERS portfolio returned 14.60%, compared to 14.07% for the Policy Index. The portfolio posted an annualized return of 8.57% and 8.91% per year over the past five and ten years, respectively.
- The portfolio's risk/volatility, as indicated by standard deviation, was 3.89%, below both the standard deviation of the policy benchmark (4.22%) and the peer group median (4.17%) for the trailing one-year period. The long-term risk-adjusted return of the OCERS portfolio, as indicated by the Sharpe Ratio over the past one-, three-, five- and ten-year periods, ranked in top 22% of the peer group.

What has and has not worked well recently?

- The OCERS portfolio's largest asset class, Global Public Equity, delivered the highest absolute return over the trailing twelve months at 21.17%, though it slightly lagged the benchmark return of 22.06%. Within Global Public Equity, both the International Developed Equity (29.87%) and Emerging Market Equity (26.54%) asset classes posted strong absolute results. The US Equity asset class posted a return of 17.07%, compared to the Russell 3000 Index return of 17.15%.
- The Private Equity asset class experienced positive absolute and relative performance over the trailing twelve months, with a return of 15.93%, outperforming its benchmark by 515 basis points and ranking in the top 5% of its peer group. Representing approximately 17% of the OCERS portfolio, Private Equity's strong one-year performance contributed 106 basis points of alpha to the portfolio's overall relative performance.



Orange County Employees Retirement System

Executive Summary

Executive Summary

What has and has not worked well recently?

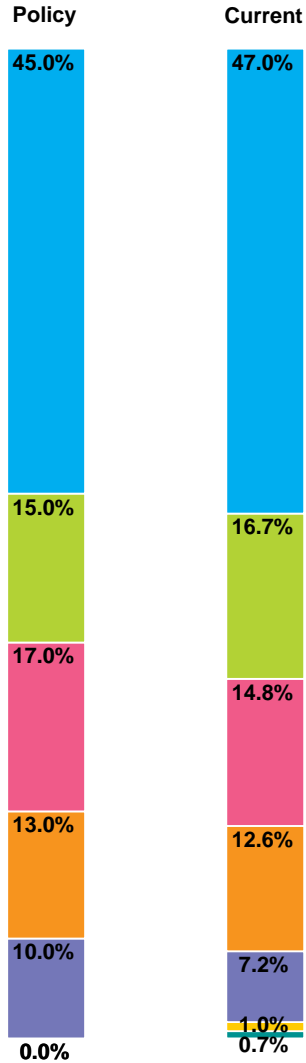
- Within Income Strategies (7.92%), Public Income Strategies (8.39%) outperformed their benchmark by 114 basis points. Within Public Income Strategies, Investment Grade Debt posted a return of 7.82%, outperforming its benchmark by 52 basis points. Non-Investment Grade/Emerging Markets Debt also added to the strong relative performance at the Income Strategies level, outperforming broader fixed income markets (Bloomberg US Aggregate) by 9.04%.
- Private Income Strategies lagged its benchmark by 280 basis points over the trailing twelve months, primarily due to challenges in Non-US Private Debt, which underperformed the benchmark by -14.81%.

4Q25 Performance Report



Orange County Employees Retirement System

Asset Allocation Compliance | As of December 31, 2025



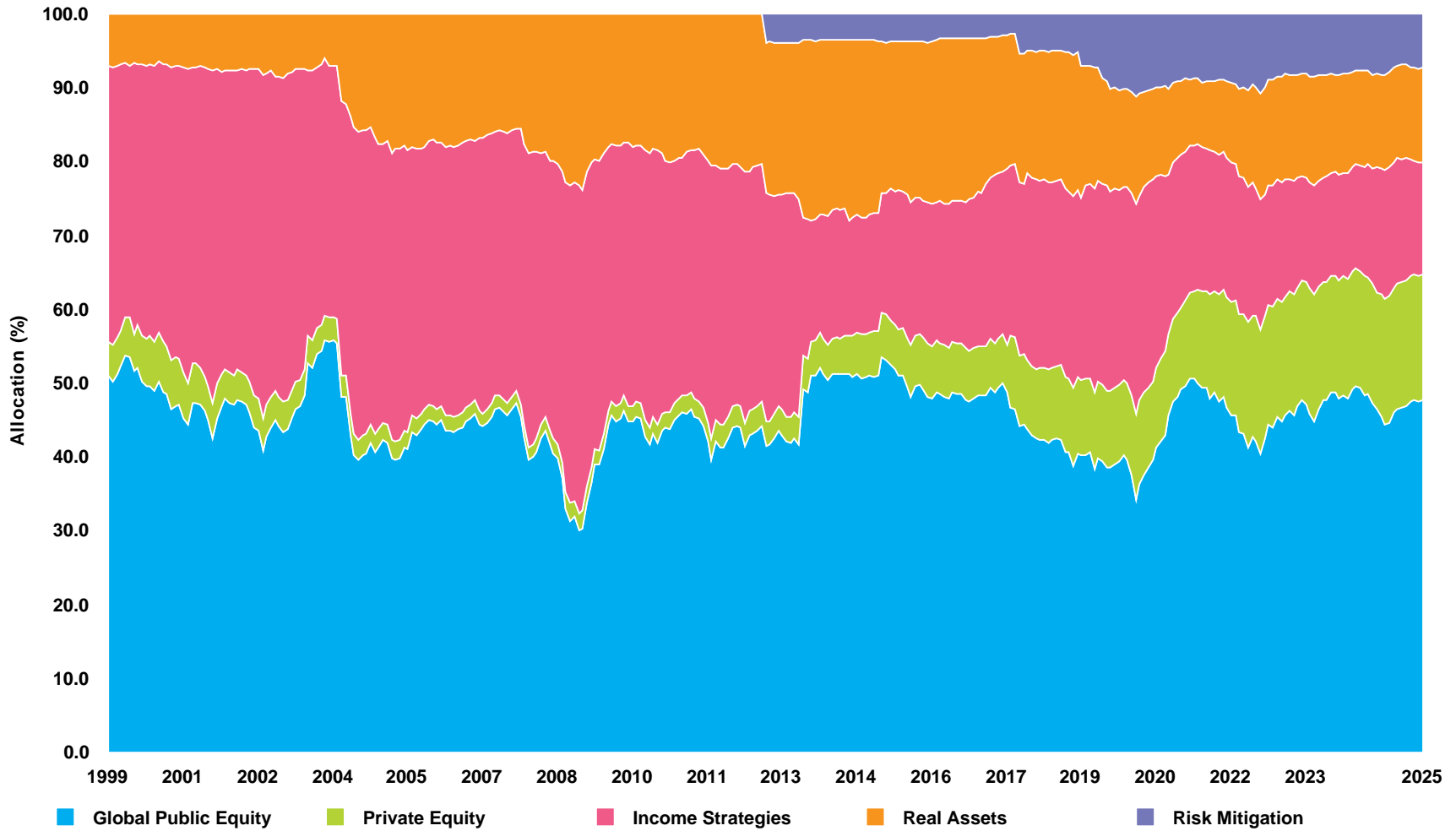
Allocation vs. Targets					
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Global Public Equity	12,985,855,615	47.0	45.0	2.0	38.0 - 52.0
Private Equity	4,627,289,408	16.7	15.0	1.7	10.0 - 20.0
Income Strategies	4,088,545,390	14.8	17.0	-2.2	12.0 - 22.0
Real Assets	3,480,149,220	12.6	13.0	-0.4	8.0 - 18.0
Risk Mitigation	1,989,137,743	7.2	10.0	-2.8	6.0 - 14.0
Unique Strategies	263,693,623	1.0	0.0	1.0	0.0 - 5.0
Cash	196,915,819	0.7	0.0	0.7	0.0 - 5.0
Total	27,631,586,817	100.0	100.0	0.0	



Orange County Employees Retirement System

Total Portfolio | As of December 31, 2025

Asset Allocation History
September 1, 1999 To December 31, 2025





Orange County Employees Retirement System

Total Portfolio | As of December 31, 2025

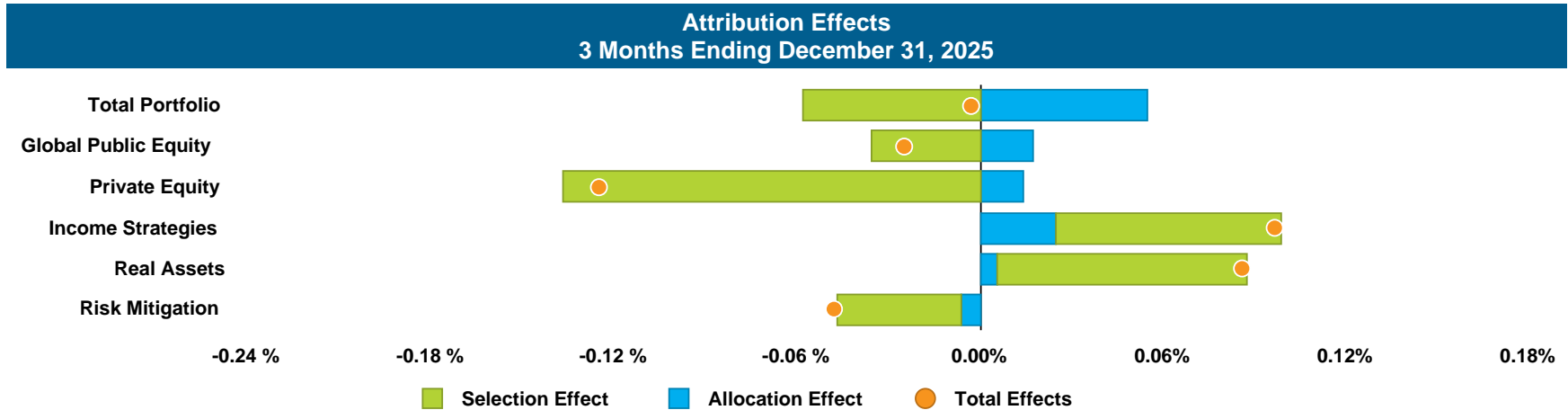
Performance Summary						
	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	27,631,586,817	2.53 (28)	14.60 (23)	11.98 (40)	8.57 (11)	8.91 (22)
<i>Policy Benchmark</i>		<i>2.54 (28)</i>	<i>14.07 (37)</i>	<i>11.98 (40)</i>	<i>8.46 (13)</i>	<i>8.78 (27)</i>
Global Public Equity	12,985,855,615	3.13 (49)	21.17 (45)	20.30 (33)	10.81 (39)	11.92 (30)
<i>Global Public Equity Blended Benchmark</i>		<i>3.22 (48)</i>	<i>22.06 (41)</i>	<i>19.98 (35)</i>	<i>10.75 (39)</i>	<i>11.48 (37)</i>
Private Equity	4,627,289,408	2.31 (26)	15.93 (7)	8.43 (20)	13.99 (21)	13.64 (22)
<i>Private Equity Custom Blend (1Q Lag)</i>		<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>
Income Strategies	4,088,545,390	1.42 (21)	7.92 (61)	6.44 (61)	2.46 (40)	4.63 (26)
<i>Income Strategies Benchmark</i>		<i>0.97 (49)</i>	<i>7.96 (60)</i>	<i>--</i>	<i>--</i>	<i>--</i>
Real Assets	3,480,149,220	2.05	5.63	2.37	8.69	--
<i>Real Assets Custom Blend</i>		<i>1.40</i>	<i>5.57</i>	<i>1.87</i>	<i>7.61</i>	<i>--</i>
Risk Mitigation	1,989,137,743	2.16 (58)	3.48 (100)	1.10 (100)	2.80 (84)	--
<i>Risk Mitigation Custom Index</i>		<i>2.72 (39)</i>	<i>5.32 (100)</i>	<i>2.64 (100)</i>	<i>2.54 (85)</i>	<i>--</i>
Unique Strategies	263,693,623	4.77	18.54	9.84	7.23	--
Cash	196,915,819	0.53	7.76	6.38	4.12	2.73
<i>ICE BofA 3 Month U.S. T-Bill</i>		<i>0.97</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	<i>2.18</i>

Peer rankings are from highest (1) to lowest (100) in the respective universes.
Please note, all private market assets are reported on a lag.



Orange County Employees Retirement System

Total Fund Attribution | As of December 31, 2025



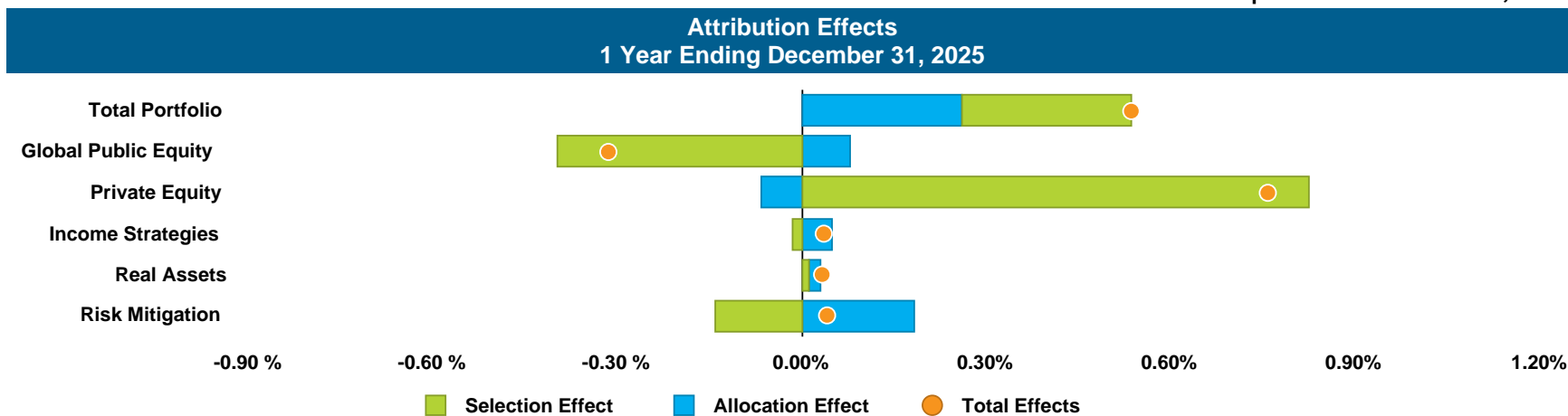
Attribution Summary
3 Months Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	3.13	3.22	-0.09	-0.04	0.02	-0.03
Private Equity	2.31	3.08	-0.77	-0.14	0.01	-0.13
Income Strategies	1.42	0.97	0.45	0.07	0.02	0.10
Real Assets	2.05	1.40	0.65	0.08	0.01	0.09
Risk Mitigation	2.16	2.72	-0.56	-0.04	-0.01	-0.05
Total Portfolio	2.53	2.54	0.00	-0.07	0.05	0.00



Orange County Employees Retirement System

Total Fund Attribution | As of December 31, 2025



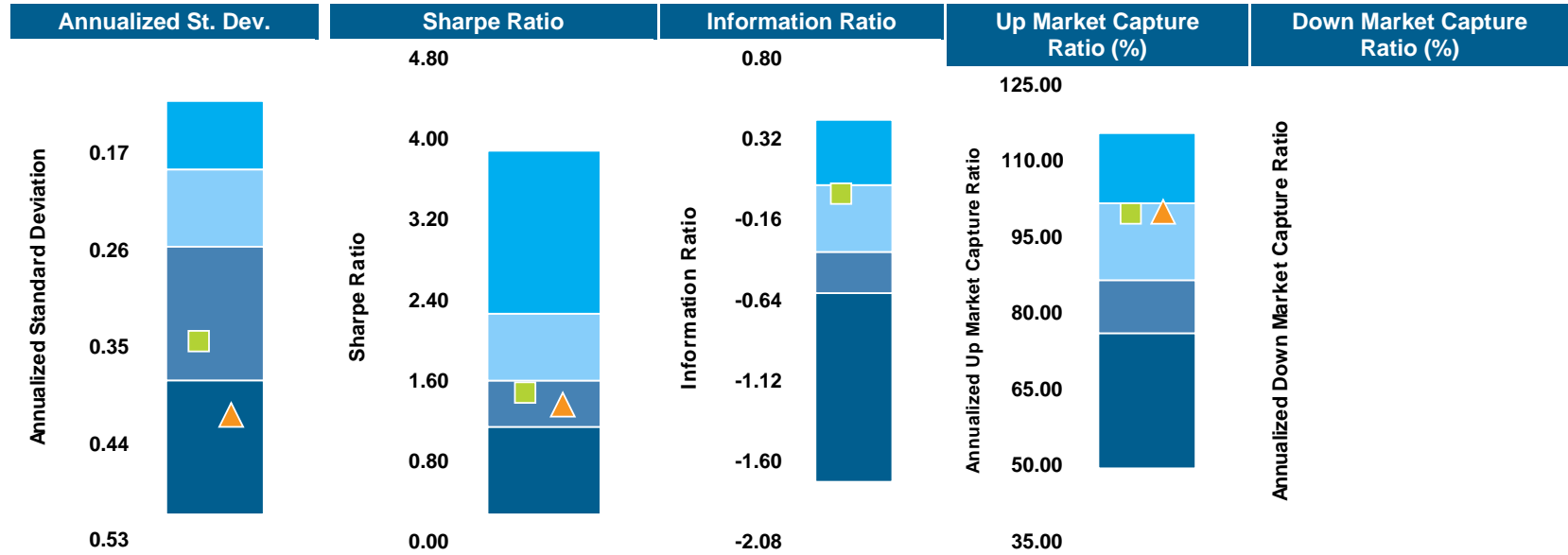
Attribution Summary
1 Year Ending December 31, 2025

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	21.17	22.06	-0.89	-0.39	0.08	-0.32
Private Equity	15.93	10.78	5.15	0.83	-0.07	0.76
Income Strategies	7.92	7.96	-0.04	-0.01	0.05	0.03
Real Assets	5.63	5.57	0.06	0.01	0.02	0.03
Risk Mitigation	3.48	5.32	-1.83	-0.14	0.18	0.04
Total Portfolio	14.60	14.07	0.54	0.29	0.26	0.54



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Quarter) | As of December 31, 2025



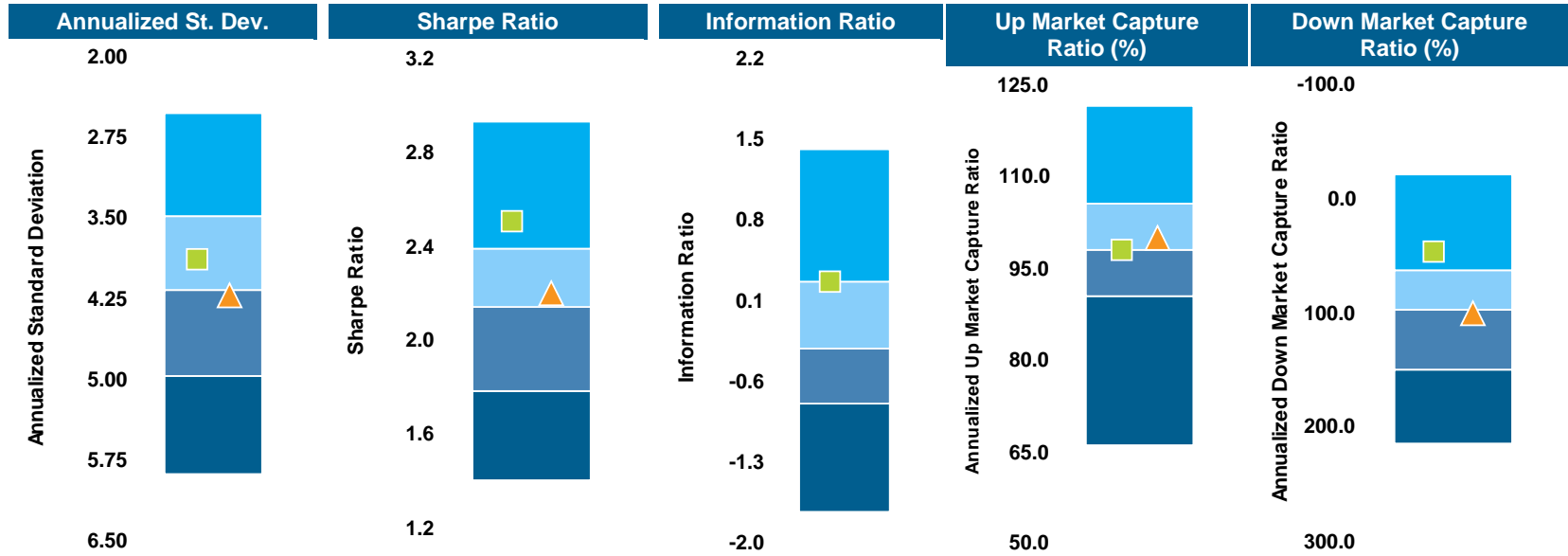
Total Portfolio	0.35 (68)	Total Portfolio	1.48 (55)	Total Portfolio	0.00 (28)	Total Portfolio	99.68 (28)	Total Portfolio	-
Policy Benchmark	0.41 (81)	Policy Benchmark	1.36 (62)	Policy Benchmark	-	Policy Benchmark	100.00 (28)	Policy Benchmark	-
5th Percentile	0.12	5th Percentile	3.89	5th Percentile	0.43	5th Percentile	115.55	5th Percentile	-
1st Quartile	0.19	1st Quartile	2.26	1st Quartile	0.04	1st Quartile	101.61	1st Quartile	-
Median	0.26	Median	1.59	Median	-0.35	Median	86.56	Median	-
3rd Quartile	0.38	3rd Quartile	1.14	3rd Quartile	-0.60	3rd Quartile	76.14	3rd Quartile	-
95th Percentile	0.51	95th Percentile	0.27	95th Percentile	-1.72	95th Percentile	49.33	95th Percentile	-
Population	113	Population	113	Population	113	Population	113	Population	0

There are not enough peer group members which have returns to calculate percentiles for down market capture.



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year) | As of December 31, 2025

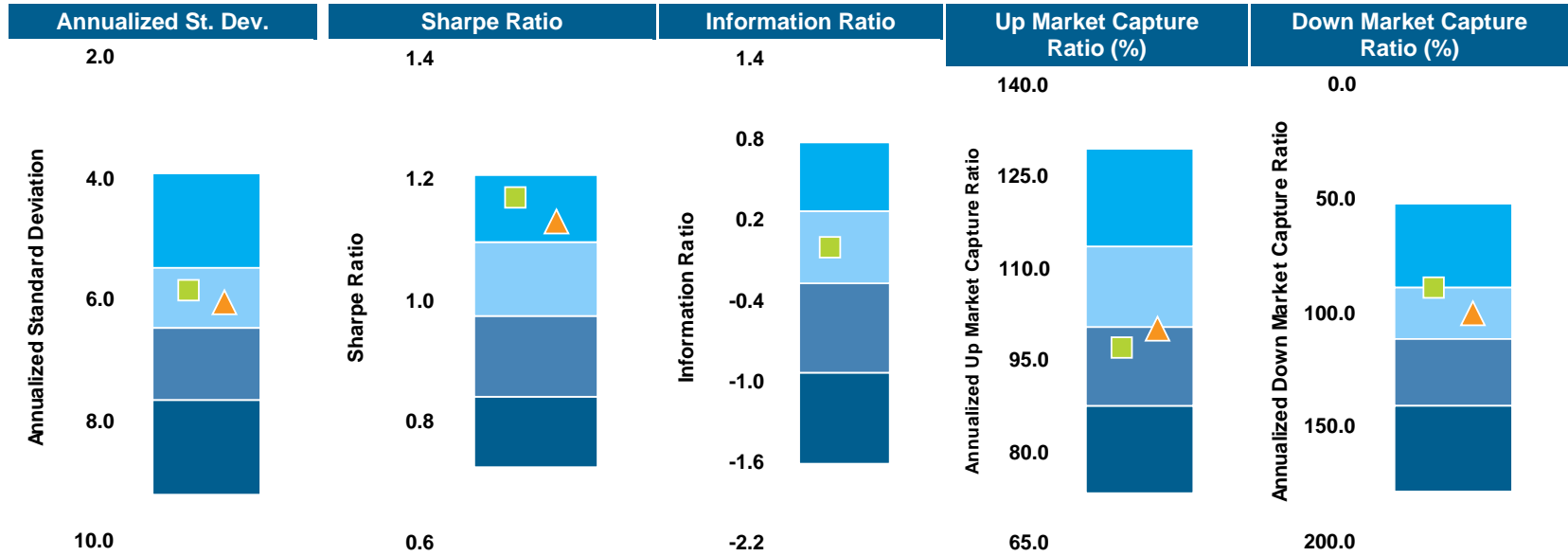


	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark
Annualized St. Dev.	3.89 (35)	4.22 (51)	2.51 (22)	2.20 (47)	Information Ratio	0.26 (26)	-	Up Market Capture Ratio (%)	97.97 (51)	100.00 (45)
Sharpe Ratio	2.51 (22)	2.20 (47)	0.26 (26)	-	Down Market Capture Ratio (%)	46.74 (21)	100.00 (50)	5th Percentile	121.66	-20.70
Information Ratio	0.26 (26)	-	5th Percentile	1.41	1st Quartile	105.57	63.70	1st Quartile	105.57	63.70
Up Market Capture Ratio (%)	97.97 (51)	100.00 (45)	Median	-0.31	Median	98.07	98.43	Median	98.07	98.43
Down Market Capture Ratio (%)	46.74 (21)	100.00 (50)	3rd Quartile	-0.80	3rd Quartile	90.35	149.79	3rd Quartile	90.35	149.79
5th Percentile	121.66	-20.70	95th Percentile	-1.74	95th Percentile	66.05	214.20	95th Percentile	66.05	214.20
1st Quartile	105.57	63.70	Population	113	Population	113	Population	113	Population	113
Median	98.07	98.43								
3rd Quartile	90.35	149.79								
95th Percentile	66.05	214.20								



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Year) | As of December 31, 2025

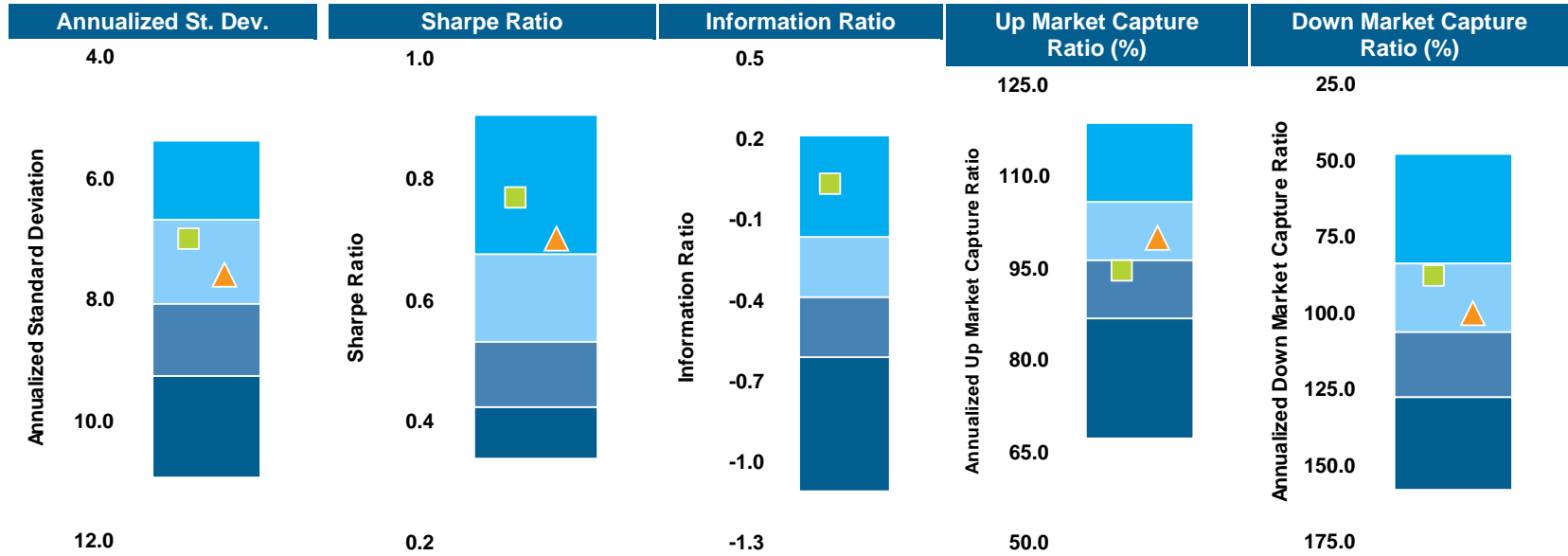


	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark
5th Percentile	3.94	5.48	1.21	1.10	0.77	0.26	129.72	113.59	52.26	88.85
1st Quartile	5.48	6.50	1.10	0.97	0.26	-0.27	113.59	100.42	88.85	111.57
Median	6.50	7.67	0.97	0.84	-0.27	-0.94	100.42	87.37	111.57	140.89
3rd Quartile	7.67	9.22	0.84	0.72	-0.94	-1.62	87.37	73.20	140.89	178.09
95th Percentile	9.22	113	0.72	113	-1.62	113	73.20	113	178.09	113
Population	113	113	113	113	113	113	113	113	113	113



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Year) | As of December 31, 2025

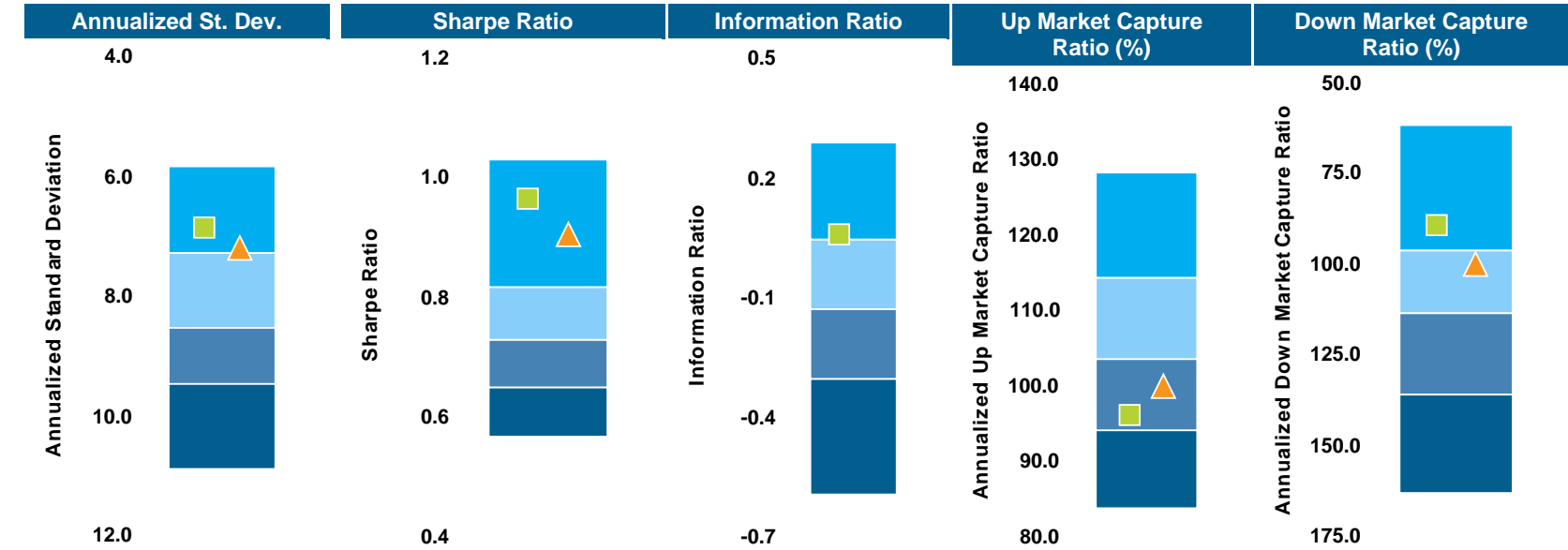


Total Portfolio	7.01 (31)	Total Portfolio	0.77 (12)	Total Portfolio	0.03 (12)	Total Portfolio	94.68 (59)	Total Portfolio	87.82 (30)
Policy Benchmark	7.60 (43)	Policy Benchmark	0.70 (22)	Policy Benchmark	-	Policy Benchmark	100.00 (42)	Policy Benchmark	100.00 (45)
5th Percentile	5.39	5th Percentile	0.91	5th Percentile	0.21	5th Percentile	118.78	5th Percentile	48.07
1st Quartile	6.69	1st Quartile	0.68	1st Quartile	-0.16	1st Quartile	105.92	1st Quartile	83.76
Median	8.08	Median	0.53	Median	-0.39	Median	96.36	Median	106.26
3rd Quartile	9.28	3rd Quartile	0.42	3rd Quartile	-0.61	3rd Quartile	86.76	3rd Quartile	128.04
95th Percentile	10.95	95th Percentile	0.34	95th Percentile	-1.11	95th Percentile	67.17	95th Percentile	158.28
Population	110	Population	110	Population	110	Population	110	Population	110



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Year) | As of December 31, 2025



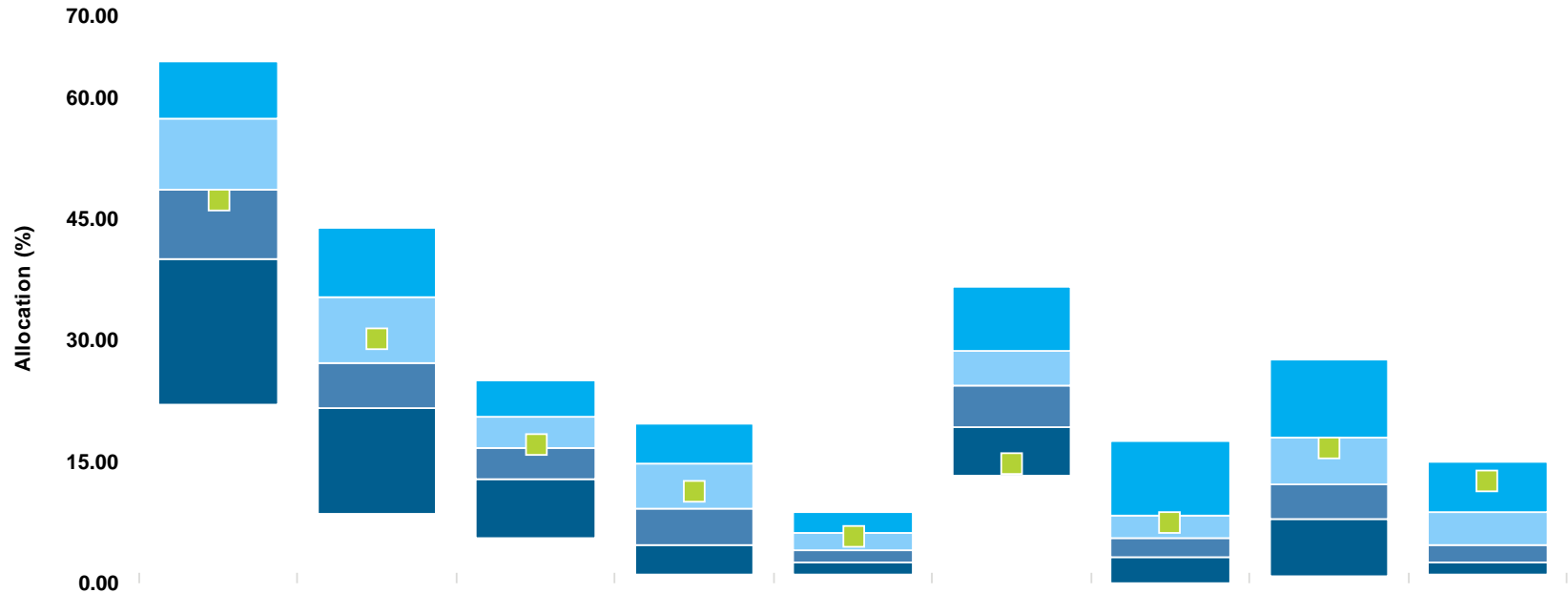
	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark	Total Portfolio	Policy Benchmark
5th Percentile	6.86	7.21	0.96	0.90	0.06	-	96.25	100.00	89.28	100.00
1st Quartile	5.84	7.29	1.03	0.82	0.05	-	128.35	114.29	96.12	96.12
Median	7.29	8.55	0.73	0.65	-0.13	-	103.69	94.25	113.55	113.55
3rd Quartile	8.55	9.47	0.65	0.57	-0.31	-	94.25	83.77	136.31	136.31
95th Percentile	9.47	10.90	0.57	0.57	-0.59	-	83.77	83.77	163.41	163.41
Population	106	106	106	106	106	106	106	106	106	106



Orange County Employees Retirement System

Total Portfolio | As of December 31, 2025

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of December 31, 2025



	Total Equity	US Equity	Global ex-US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Com mod
■ Total Portfolio	47.23 (53)	30.10 (39)	17.13 (47)	11.37 (43)	5.77 (29)	14.80 (90)	7.57 (30)	16.75 (30)	12.59 (9)
5th Percentile	64.34	43.92	25.14	19.61	8.75	36.59	17.55	27.64	15.08
1st Quartile	57.44	35.42	20.58	14.75	6.29	28.72	8.43	17.92	8.75
Median	48.58	27.18	16.80	9.28	4.14	24.30	5.58	12.29	4.80
3rd Quartile	40.01	21.59	12.94	4.78	2.66	19.21	3.22	7.88	2.52
95th Percentile	22.15	8.53	5.61	0.99	1.00	13.22	0.04	0.89	1.09

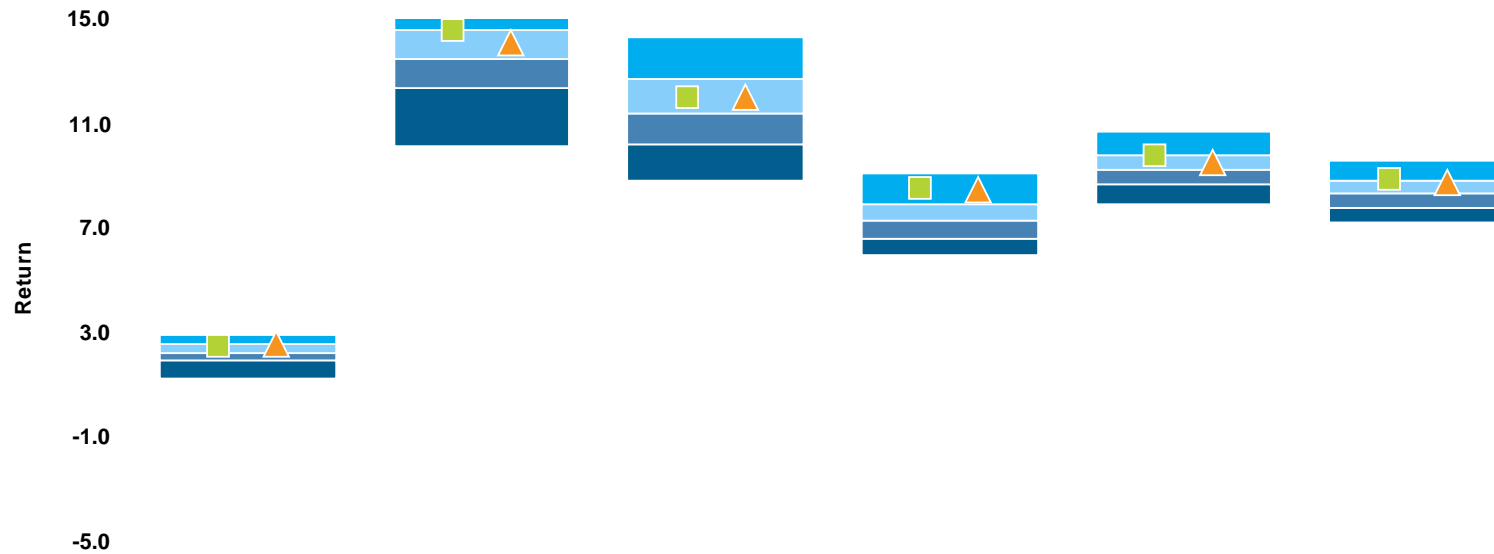
Parentheses contain percentile rankings.



Orange County Employees Retirement System

Total Portfolio | As of December 31, 2025

InvMetrics Public DB > \$1B Net Return Comparison As of December 31, 2025



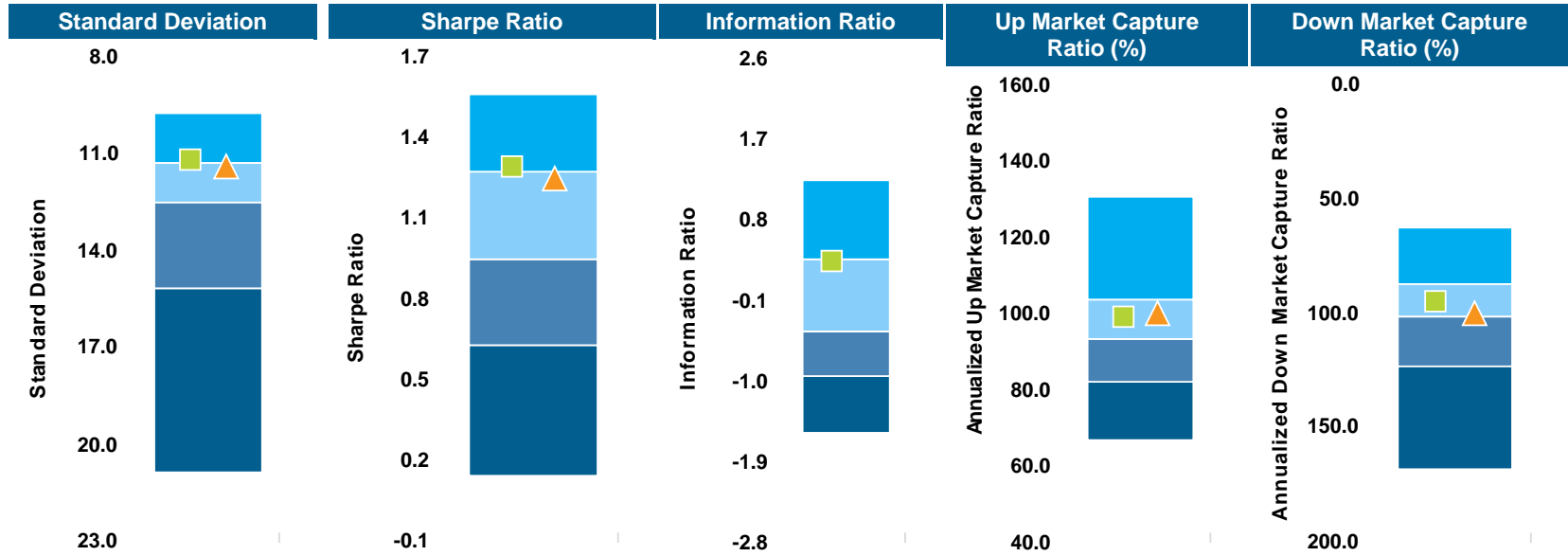
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
■ Total Portfolio	2.53 (28)	14.60 (23)	11.98 (40)	8.57 (11)	9.79 (29)	8.91 (22)
▲ Policy Benchmark	2.54 (28)	14.07 (37)	11.98 (40)	8.46 (13)	9.48 (40)	8.78 (27)
5th Percentile	2.94	17.35	14.30	9.09	10.72	9.60
1st Quartile	2.58	14.55	12.72	7.94	9.82	8.84
Median	2.20	13.45	11.37	7.30	9.22	8.30
3rd Quartile	1.93	12.39	10.17	6.59	8.69	7.80
95th Percentile	1.25	10.13	8.81	6.00	7.94	7.22
Population	113	113	113	110	107	106

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Orange County Employees Retirement System

Global Public Equity | As of December 31, 2025



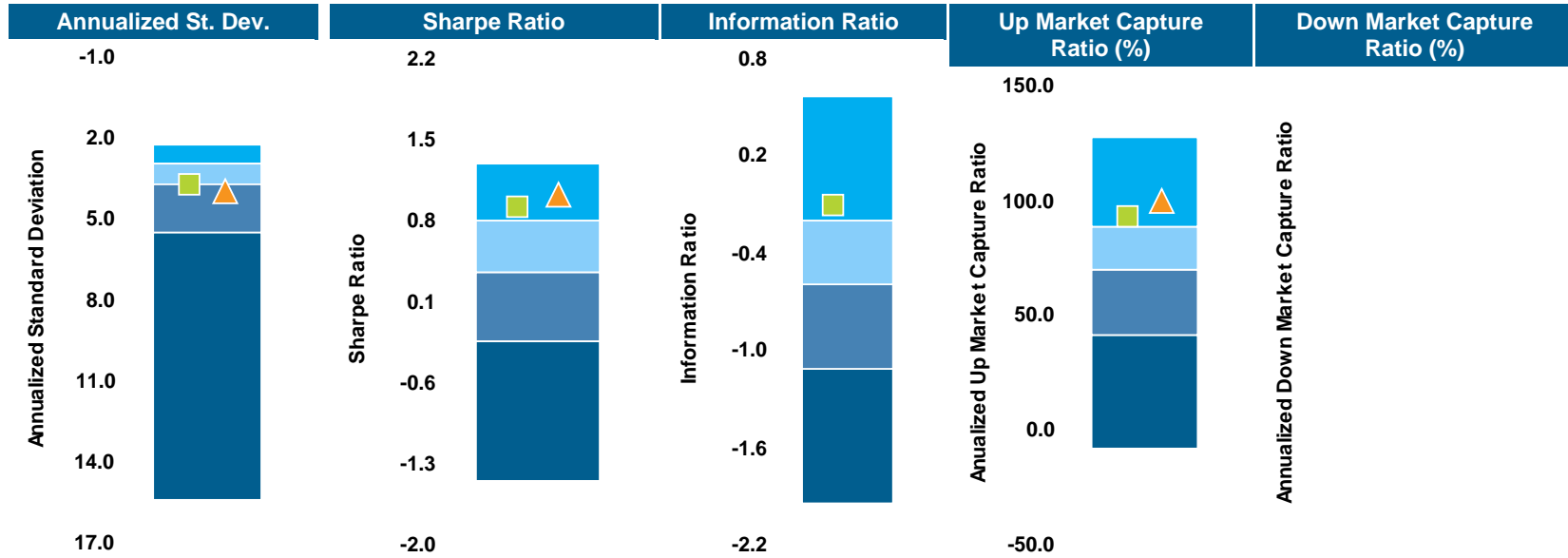
	Global Public Equity	Global Public Equity	Global Public Equity	Global Public Equity	Global Public Equity	Global Public Equity	Global Public Equity	Global Public Equity	Global Public Equity		
Global Public Equity	11.18 (20)	1.30 (24)	0.34 (26)	99.17 (38)	94.77 (37)	Global Public Equity	11.39 (27)	1.26 (27)	-	100.00 (36)	100.00 (47)
Global Public Equity Blended Benchmark						Global Public Equity Blended Benchmark					
5th Percentile	9.74	5th Percentile	1.57	5th Percentile	1.24	5th Percentile	130.64	5th Percentile	62.57		
1st Quartile	11.32	1st Quartile	1.28	1st Quartile	0.36	1st Quartile	103.90	1st Quartile	87.82		
Median	12.53	Median	0.95	Median	-0.44	Median	93.54	Median	101.79		
3rd Quartile	15.19	3rd Quartile	0.63	3rd Quartile	-0.94	3rd Quartile	82.22	3rd Quartile	123.64		
95th Percentile	20.85	95th Percentile	0.15	95th Percentile	-1.58	95th Percentile	66.86	95th Percentile	168.26		
Population	1,439	Population	1,439	Population	1,439	Population	1,439	Population	1,439		

The information above is based on a three-year period.



Orange County Employees Retirement System

Private Equity | As of December 31, 2025



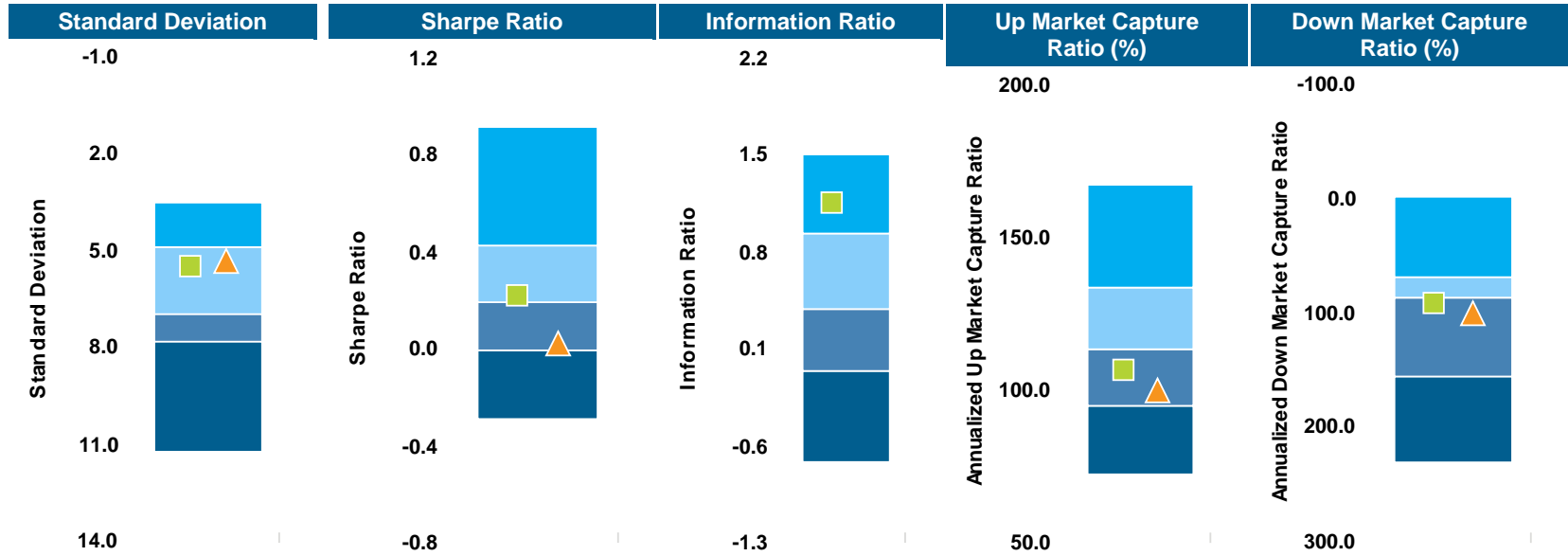
Private Equity	3.73 (50)	Private Equity	0.92 (19)	Private Equity	-0.10 (22)	Private Equity	93.06 (22)	Private Equity	-
Private Equity Custom Blend (1Q Lag)	4.00 (58)	Private Equity Custom Blend (1Q Lag)	1.02 (15)	Private Equity Custom Blend (1Q Lag)	-	Private Equity Custom Blend (1Q Lag)	100.00 (15)	Private Equity Custom Blend (1Q Lag)	-
5th Percentile	2.25	5th Percentile	1.29	5th Percentile	0.56	5th Percentile	127.83	5th Percentile	-
1st Quartile	2.99	1st Quartile	0.79	1st Quartile	-0.20	1st Quartile	88.58	1st Quartile	-
Median	3.72	Median	0.35	Median	-0.60	Median	69.84	Median	-
3rd Quartile	5.49	3rd Quartile	-0.24	3rd Quartile	-1.12	3rd Quartile	41.50	3rd Quartile	-
95th Percentile	15.39	95th Percentile	-1.44	95th Percentile	-1.94	95th Percentile	-8.23	95th Percentile	-
Population	169	Population	169	Population	169	Population	169	Population	0

There are not enough peer group members that have returns to calculate percentiles for down market capture. The information above is based on a three-year period.



Orange County Employees Retirement System

Public Income Strategies | As of December 31, 2025



	Public Income Strategies	5.50 (39)
	Public Income Strategies Benchmark	5.32 (35)
	5th Percentile	3.53
	1st Quartile	4.92
	Median	6.98
	3rd Quartile	7.85
	95th Percentile	11.24
	Population	87

	Public Income Strategies	0.22 (49)
	Public Income Strategies Benchmark	0.02 (68)
	5th Percentile	0.92
	1st Quartile	0.43
	Median	0.20
	3rd Quartile	-0.01
	95th Percentile	-0.29
	Population	87

	Public Income Strategies	1.16 (20)
	Public Income Strategies Benchmark	-
	5th Percentile	1.51
	1st Quartile	0.94
	Median	0.39
	3rd Quartile	-0.06
	95th Percentile	-0.72
	Population	87

	Public Income Strategies	106.86 (60)
	Public Income Strategies Benchmark	100.00 (72)
	5th Percentile	167.18
	1st Quartile	133.59
	Median	113.64
	3rd Quartile	94.88
	95th Percentile	72.62
	Population	87

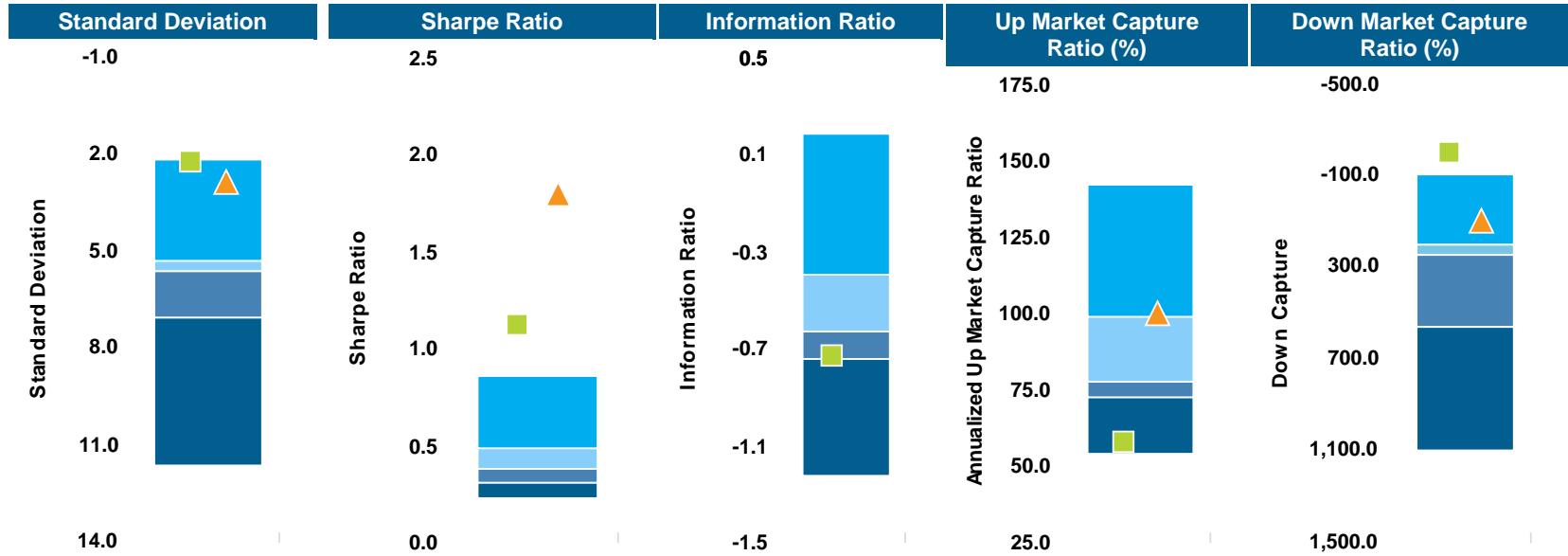
	Public Income Strategies	92.50 (53)
	Public Income Strategies Benchmark	100.00 (54)
	5th Percentile	-1.05
	1st Quartile	69.51
	Median	87.24
	3rd Quartile	156.22
	95th Percentile	230.98
	Population	87

The information above is based on a three-year period.



Orange County Employees Retirement System

Private Income Strategies | As of December 31, 2025



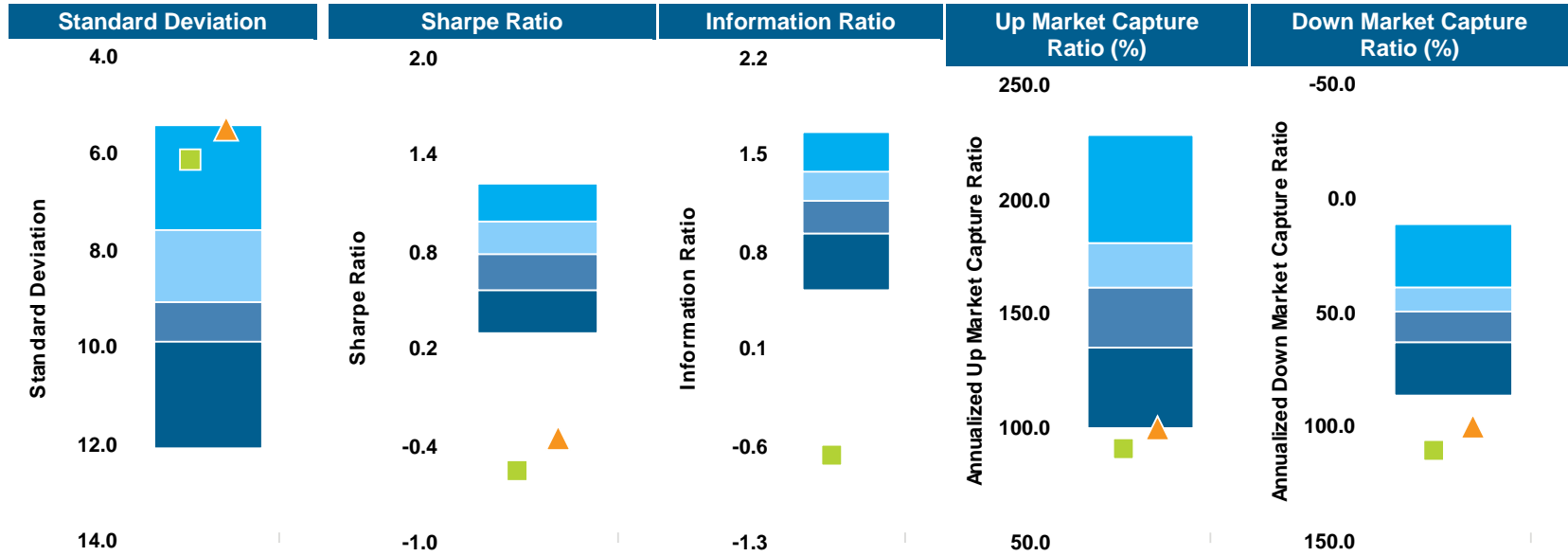
	Private Income Strategies	Private Income Strategies Benchmark	Private Income Strategies	Private Income Strategies Benchmark	Private Income Strategies	Private Income Strategies Benchmark	Private Income Strategies	Private Income Strategies Benchmark
5th Percentile	2.17	5.32	0.86	0.49	0.19	-0.39	142.31	-148.14
1st Quartile	5.32	5.67	0.49	0.38	-0.39	-0.63	98.97	156.27
Median	5.67	7.07	0.38	0.31	-0.63	-0.74	78.05	202.11
3rd Quartile	7.07	11.67	0.31	0.23	-0.74	-1.22	72.61	516.30
95th Percentile	11.67		0.23		-1.22		54.46	1,055.41
Population	92		92		92		92	92

The information above is based on a three-year period.



Orange County Employees Retirement System

Risk Mitigation | As of December 31, 2025



	Standard Deviation	Sharpe Ratio	Information Ratio	Up Market Capture Ratio (%)	Down Market Capture Ratio (%)
Risk Mitigation	6.12 (10)	-0.56 (100)	-0.66 (100)	91.40 (97)	110.03 (98)
Risk Mitigation	5.50 (5)	-0.35 (100)	-	100.00 (96)	100.00 (97)
Custom Index					
5th Percentile	5.42	1.22	1.66	228.59	11.40
1st Quartile	7.60	0.99	1.39	180.96	39.45
Median	9.09	0.79	1.17	161.98	49.69
3rd Quartile	9.87	0.57	0.93	135.35	63.31
95th Percentile	12.07	0.30	0.53	100.43	86.50
Population	156	156	156	156	156

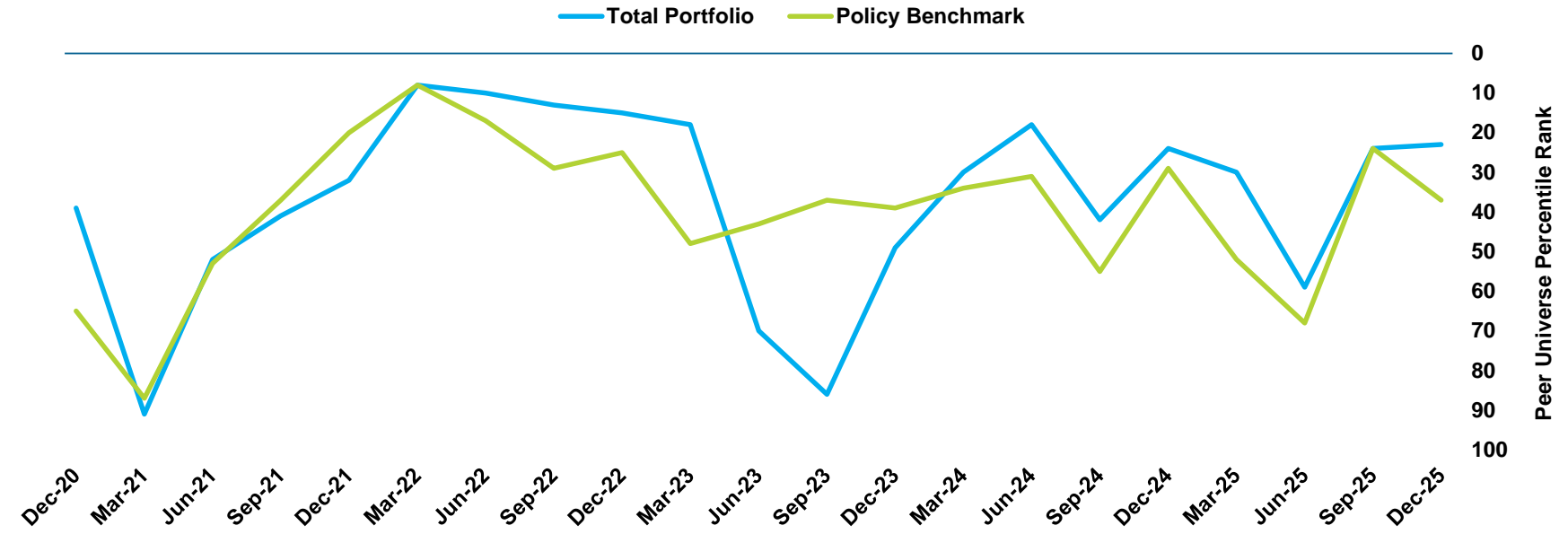
The information above is based on a three-year period.



Orange County Employees Retirement System

Trailing One-Year Performance versus Peer Universe

Historical One-Year Performance Rankings versus Peer Group



Trailing 1-Year Portfolio & Policy Benchmark Performance vs. InvMetrics Public DB > \$1B Net Return

	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Total Portfolio	39	91	52	41	32	8	10	13	15	18	70	86	49	30	18	42	24	30	59	24	23
Policy Benchmark	65	87	53	37	20	8	17	29	25	48	43	37	39	34	31	55	29	52	68	24	37

Appendix



Orange County Employees Retirement System

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	27,631,586,817	100.0	2.53 (28)	14.60 (23)	11.98 (40)	8.57 (11)	8.91 (22)	5.31 (100)	Dec-88
<i>Policy Benchmark</i>			<i>2.54 (28)</i>	<i>14.07 (37)</i>	<i>11.98 (40)</i>	<i>8.46 (13)</i>	<i>8.78 (27)</i>	--	
Over/Under			-0.01	0.53	0.00	0.11	0.13	--	
<i>InvMetrics Public DB > \$1B Median</i>			2.20	13.45	11.37	7.30	8.30	8.23	
Global Public Equity	12,985,855,615	47.0	3.13 (49)	21.17 (45)	20.30 (33)	10.81 (39)	11.92 (30)	5.96 (100)	Dec-88
<i>Global Public Equity Blended Benchmark</i>			<i>3.22 (48)</i>	<i>22.06 (41)</i>	<i>19.98 (35)</i>	<i>10.75 (39)</i>	<i>11.48 (37)</i>	--	
Over/Under			-0.09	-0.89	0.32	0.06	0.45	--	
<i>eV All Global Equity Median</i>			3.10	20.30	16.74	9.65	10.61	9.73	
US Equity	8,251,363,636	29.9	2.64 (37)	17.07 (28)	22.00 (24)	12.90 (28)	14.15 (22)	6.81 (100)	Jan-89
<i>Russell 3000</i>			<i>2.40 (43)</i>	<i>17.15 (27)</i>	<i>22.25 (23)</i>	<i>13.15 (26)</i>	<i>14.29 (20)</i>	<i>11.21 (44)</i>	
Over/Under			0.24	-0.08	-0.25	-0.25	-0.14	-4.40	
<i>eV All US Equity Median</i>			2.05	13.01	15.13	10.48	11.40	10.97	
BlackRock Russell 1000	7,360,765,592	26.6	2.42 (52)	17.37 (33)	22.76 (30)	13.61 (37)	14.62 (20)	9.01 (57)	Nov-98
<i>Blended Russell 1000/S&P 500</i>			<i>2.41 (52)</i>	<i>17.37 (33)</i>	<i>22.74 (30)</i>	<i>13.59 (38)</i>	<i>14.59 (20)</i>	<i>8.97 (58)</i>	
Over/Under			0.00	0.01	0.02	0.02	0.03	0.03	
<i>eV US Large Cap Core Equity Median</i>			2.51	15.60	20.51	12.69	13.33	9.14	
Driehaus US Small Cap Growth	356,212,021	1.3	5.51 (11)	17.25 (12)	--	--	--	16.33 (24)	Jul-24
<i>Russell 2000 Growth</i>			<i>1.22 (62)</i>	<i>13.01 (27)</i>	--	--	--	<i>15.79 (28)</i>	
Over/Under			4.30	4.24	--	--	--	0.53	
<i>eV US Small Cap Growth Equity Median</i>			2.16	8.83	--	--	--	11.52	
Systematic Small Cap Value	329,982,768	1.2	4.28 (15)	10.07 (30)	12.60 (35)	10.84 (33)	--	10.44 (35)	Nov-19
<i>Russell 2000 Value</i>			<i>3.26 (27)</i>	<i>12.59 (21)</i>	<i>11.73 (44)</i>	<i>8.88 (56)</i>	--	<i>8.94 (60)</i>	
Over/Under			1.03	-2.52	0.86	1.96	--	1.50	
<i>eV US Small Cap Value Equity Median</i>			1.76	6.85	11.05	9.47	--	9.48	
BlackRock Russell 2500 Index	204,403,254	0.7	2.72 (33)	--	--	--	--	2.72 (33)	Oct-25
<i>Russell 2500 Index</i>			<i>2.22 (42)</i>	--	--	--	--	<i>2.22 (42)</i>	
Over/Under			0.50	--	--	--	--	0.50	
<i>eV US Small-Mid Cap Equity Median</i>			1.84	--	--	--	--	1.84	

Fiscal Year Ends December 31.
Prior to October 1998, BlackRock Russell 1000 Index Fund returns are gross of fees.



Orange County Employees Retirement System

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	3,141,107,883	11.4	4.07 (41)	29.87 (49)	17.16 (38)	8.66 (37)	8.78 (41)	5.01 (45)	Jan-08
<i>MSCI EAFE (Net)</i>			<i>4.86 (28)</i>	<i>31.22 (43)</i>	<i>17.22 (38)</i>	<i>8.92 (31)</i>	<i>8.18 (57)</i>	<i>4.23 (66)</i>	
Over/Under			-0.78	-1.35	-0.06	-0.26	0.60	0.78	
eV ACWI ex-US All Cap Equity Median			3.31	29.48	16.36	7.70	8.51	4.83	
Parametric EAFE	1,138,854,862	4.1	4.49 (55)	30.67 (58)	--	--	--	17.60 (74)	Jul-24
<i>MSCI EAFE (Net)</i>			<i>4.86 (48)</i>	<i>31.22 (55)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>18.71 (65)</i>	
Over/Under			-0.37	-0.55	--	--	--	-1.10	
eV EAFE All Cap Equity Median			4.79	32.27	--	--	--	20.69	
AQR Capital	457,185,317	1.7	3.51 (69)	41.85 (14)	22.97 (5)	12.07 (20)	9.09 (31)	5.62 (21)	Feb-07
<i>MSCI EAFE (Net)</i>			<i>4.86 (51)</i>	<i>31.22 (56)</i>	<i>17.22 (52)</i>	<i>8.92 (50)</i>	<i>8.18 (57)</i>	<i>4.57 (74)</i>	
Over/Under			-1.35	10.63	5.75	3.14	0.91	1.06	
eV EAFE Large Cap Equity Median			4.93	32.57	17.34	8.82	8.36	5.08	
Artisan Partner International Value Strategy	431,429,184	1.6	4.31 (63)	22.80 (63)	17.18 (38)	11.56 (42)	--	11.56 (42)	Jan-21
<i>MSCI EAFE (Net)</i>			<i>4.86 (53)</i>	<i>31.22 (20)</i>	<i>17.22 (38)</i>	<i>8.92 (76)</i>	<i>--</i>	<i>8.92 (76)</i>	
Over/Under			-0.55	-8.42	-0.04	2.64	--	2.64	
eV Global Value Equity Median			4.95	24.72	16.36	10.99	--	10.99	
GQG Partners International Equity Strategy	394,658,210	1.4	4.43 (12)	20.49 (24)	15.61 (54)	8.38 (28)	--	8.38 (28)	Jan-21
<i>MSCI AC World ex US (Net)</i>			<i>5.05 (10)</i>	<i>32.39 (5)</i>	<i>17.33 (44)</i>	<i>7.91 (30)</i>	<i>--</i>	<i>7.91 (30)</i>	
Over/Under			-0.62	-11.90	-1.72	0.47	--	0.47	
eV Global Growth Equity Median			1.03	14.75	16.24	5.77	--	5.77	
Capital Group - EAFE	350,197,188	1.3	5.12 (47)	32.75 (50)	16.79 (54)	5.15 (88)	9.29 (22)	6.96 (33)	Nov-98
<i>MSCI EAFE (Net)</i>			<i>4.86 (51)</i>	<i>31.22 (56)</i>	<i>17.22 (52)</i>	<i>8.92 (50)</i>	<i>8.18 (57)</i>	<i>5.61 (100)</i>	
Over/Under			0.26	1.53	-0.43	-3.78	1.11	1.35	
eV EAFE Large Cap Equity Median			4.93	32.57	17.34	8.82	8.36	6.62	
Fidelity Institutional Asset Management	186,376,979	0.7	2.36 (55)	30.31 (64)	14.65 (56)	5.98 (55)	8.19 (44)	8.37 (51)	Nov-10
<i>S&P Developed ex US Small Cap (Net)</i>			<i>3.55 (36)</i>	<i>34.19 (40)</i>	<i>14.99 (55)</i>	<i>5.35 (59)</i>	<i>7.33 (58)</i>	<i>6.98 (72)</i>	
Over/Under			-1.19	-3.88	-0.34	0.63	0.86	1.39	
eV EAFE Small Cap Equity Median			2.72	31.28	16.12	6.91	7.90	8.50	
Harris Oakmark International Small Cap	182,406,143	0.7	2.09 (75)	30.84 (64)	15.09 (81)	--	--	13.15 (56)	Jun-22
<i>MSCI World ex. US Small Cap (Net)</i>			<i>3.50 (52)</i>	<i>34.07 (42)</i>	<i>15.77 (77)</i>	<i>--</i>	<i>--</i>	<i>10.65 (78)</i>	
Over/Under			-1.41	-3.23	-0.68	--	--	2.50	
eV EAFE Small Cap Value Median			3.52	31.28	18.40	--	--	13.96	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	1,593,131,621	5.8	3.92 (66)	26.54 (74)	18.11 (37)	5.71 (47)	9.77 (25)	6.12 (59)	Jun-06
<i>MSCI Emerging Markets</i>			<i>4.73 (45)</i>	<i>33.57 (45)</i>	<i>16.40 (55)</i>	<i>4.20 (61)</i>	<i>8.42 (58)</i>	<i>5.73 (67)</i>	
Over/Under			-0.81	-7.03	1.71	1.52	1.35	0.39	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	6.37	
William Blair	530,667,200	1.9	4.46 (52)	25.63 (78)	15.63 (64)	1.44 (84)	9.13 (38)	6.34 (52)	Jun-06
<i>MSCI Emerging Markets</i>			<i>4.73 (45)</i>	<i>33.57 (45)</i>	<i>16.40 (55)</i>	<i>4.20 (61)</i>	<i>8.42 (58)</i>	<i>5.73 (67)</i>	
Over/Under			-0.27	-7.94	-0.77	-2.76	0.72	0.61	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	6.37	
Acadian Emerging Markets	398,257,860	1.4	5.06 (39)	28.64 (69)	21.27 (14)	8.86 (21)	9.82 (25)	6.09 (34)	Nov-13
<i>MSCI Emerging Markets</i>			<i>4.73 (45)</i>	<i>33.57 (45)</i>	<i>16.40 (55)</i>	<i>4.20 (61)</i>	<i>8.42 (58)</i>	<i>5.01 (72)</i>	
Over/Under			0.33	-4.92	4.88	4.67	1.41	1.08	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	5.70	
Acadian Emerging Markets Small Cap	311,525,008	1.1	1.58 (63)	18.45 (61)	18.85 (35)	12.82 (21)	12.19 (18)	9.12 (13)	Jul-14
<i>MSCI Emerging Markets Small Cap Index</i>			<i>1.63 (63)</i>	<i>18.58 (61)</i>	<i>15.47 (63)</i>	<i>8.43 (62)</i>	<i>8.31 (73)</i>	<i>5.83 (67)</i>	
Over/Under			-0.06	-0.13	3.38	4.39	3.87	3.29	
<i>eV Emg Mkts Small Cap Equity Median</i>			2.57	21.69	17.20	10.01	9.14	6.22	
City of London	200,985,471	0.7	5.29 (34)	44.46 (7)	19.60 (23)	5.27 (50)	9.41 (31)	6.63 (21)	Nov-13
<i>MSCI Emerging Markets</i>			<i>4.73 (45)</i>	<i>33.57 (45)</i>	<i>16.40 (55)</i>	<i>4.20 (61)</i>	<i>8.42 (58)</i>	<i>5.01 (72)</i>	
Over/Under			0.56	10.89	3.20	1.08	1.00	1.61	
<i>eV Emg Mkts Equity Median</i>			4.54	32.53	16.73	5.20	8.76	5.70	
Kotak India Flexi-Cap Fund	76,340,285	0.3	2.82 (46)	--	--	--	--	1.79 (37)	Aug-25
<i>MSCI India (Net)</i>			<i>4.78 (7)</i>	--	--	--	--	<i>2.01 (36)</i>	
Over/Under			-1.96	--	--	--	--	-0.23	
<i>India Equity Median</i>			2.76	--	--	--	--	0.70	
GSAM India Equity	75,355,797	0.3	1.92 (64)	--	--	--	--	1.92 (64)	Oct-25
<i>MSCI India (Net)</i>			<i>4.78 (7)</i>	--	--	--	--	<i>4.78 (7)</i>	
Over/Under			-2.86	--	--	--	--	-2.86	
<i>India Equity Median</i>			2.76	--	--	--	--	2.76	
Global Equity	252,474	0.0							
Franklin Templeton	132,666	0.0							
J.P. Morgan Global Opportunities	119,808	0.0							



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	4,627,289,408	16.7	2.31 (26)	15.93 (7)	8.43 (20)	13.99 (21)	13.64 (22)	10.90 (-)	Oct-98
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>	<i>12.76 (-)</i>	
Over/Under			-0.77	5.15	-0.65	-0.85	-0.40	-1.85	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	12.23	--	
Pantheon Ventures	439,600,381	1.6	-1.35 (96)	4.76 (77)	2.40 (83)	14.54 (10)	11.11 (61)	8.84 (79)	Dec-14
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>	<i>13.37 (21)</i>	
Over/Under			-4.43	-6.02	-6.68	-0.30	-2.93	-4.53	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	12.23	11.71	
DBL Partners TIAB 2018	295,359,233	1.1	0.00 (65)	86.61 (1)	43.14 (1)	47.87 (1)	--	38.99 (1)	Feb-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>13.78 (29)</i>	
Over/Under			-3.08	75.83	34.06	33.03	--	25.20	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	12.13	
DBL Partners TIAB 2020	204,913,055	0.7	0.00 (87)	85.47 (1)	42.47 (1)	46.59 (1)	--	42.32 (1)	Aug-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>17.89 (11)</i>	
Over/Under			-3.08	74.69	33.40	31.75	--	24.43	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	13.69	
Abbott Capital	204,482,499	0.7	-2.95 (98)	0.74 (92)	-0.65 (93)	7.62 (81)	12.49 (43)	5.37 (-)	Feb-07
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>	<i>12.72 (-)</i>	
Over/Under			-6.03	-10.04	-9.72	-7.22	-1.55	-7.35	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	12.23	--	
Adams Street Partners	182,671,457	0.7	2.20 (29)	9.85 (22)	1.48 (86)	7.26 (82)	10.62 (66)	12.06 (-)	Nov-98
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>	<i>12.80 (-)</i>	
Over/Under			-0.88	-0.93	-7.60	-7.59	-3.42	-0.74	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	12.23	--	
Mesirow Financial Private Equity	138,424,147	0.5	2.26 (28)	9.24 (25)	6.28 (48)	14.98 (9)	16.72 (3)	10.68 (-)	Jan-07
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>	<i>12.66 (-)</i>	
Over/Under			-0.82	-1.54	-2.79	0.14	2.68	-1.98	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	12.23	--	
Thoma Bravo Fund XV	89,573,128	0.3	1.19 (43)	12.05 (15)	13.66 (2)	--	--	11.25 (6)	Jul-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.51 (30)</i>	
Over/Under			-1.89	1.27	4.58	--	--	4.74	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	4.79	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Fund XIII	88,734,234	0.3	-0.45 (95)	3.96 (83)	10.02 (10)	9.44 (71)	--	18.75 (3)	Mar-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>13.96 (29)</i>	
Over/Under			-3.53	-6.81	0.94	-5.40	--	4.78	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.29</i>	
Vista Equity Partners Fund VII	82,509,505	0.3	0.26 (53)	2.64 (89)	-1.57 (97)	5.33 (88)	--	3.91 (92)	Mar-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>13.96 (29)</i>	
Over/Under			-2.82	-8.13	-10.65	-9.51	--	-10.05	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.29</i>	
Thoma Bravo Fund XIV	80,556,263	0.3	-0.21 (93)	1.77 (90)	13.40 (3)	--	--	5.22 (87)	May-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>13.04 (14)</i>	
Over/Under			-3.29	-9.01	4.32	--	--	-7.81	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>9.53</i>	
Hellman Friedman CAP PTNR X	76,730,166	0.3	0.66 (50)	-1.52 (97)	9.58 (13)	--	--	4.31 (70)	Dec-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>8.90 (20)</i>	
Over/Under			-2.42	-12.30	0.51	--	--	-4.59	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.78</i>	
Harvest Fund VIII	74,582,909	0.3	-1.41 (96)	3.29 (86)	4.83 (63)	12.08 (43)	--	11.22 (68)	Dec-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.61 (23)</i>	
Over/Under			-4.49	-7.49	-4.25	-2.77	--	-3.39	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.38</i>	
OCP Asia Orchard Landmark II	71,958,748	0.3	-0.60 (95)	-4.36 (98)	-3.66 (99)	0.77 (96)	--	5.60 (89)	May-16
<i>JACI Non-Investment Grade Corporates</i>			<i>1.33 (42)</i>	<i>9.43 (25)</i>	<i>7.82 (25)</i>	<i>-1.33 (98)</i>	<i>--</i>	<i>2.14 (93)</i>	
Over/Under			-1.93	-13.79	-11.48	2.09	--	3.46	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.52</i>	
Oak HC/FT IV	66,715,669	0.2	1.51 (39)	7.99 (41)	8.55 (19)	--	--	7.20 (74)	May-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>13.04 (14)</i>	
Over/Under			-1.57	-2.79	-0.53	--	--	-5.83	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>9.53</i>	
Spark Growth Fund IV	64,799,889	0.2	30.33 (1)	101.31 (1)	27.83 (1)	--	--	16.41 (1)	Feb-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>7.65 (19)</i>	
Over/Under			27.25	90.53	18.76	--	--	8.76	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.11</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stellex Capital Partners II	61,144,612	0.2	1.83 (33)	19.97 (4)	14.54 (2)	--	--	9.91 (48)	May-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>13.04 (14)</i>	
Over/Under			-1.25	9.19	5.46	--	--	-3.13	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>9.53</i>	
Cinven Fund VII	59,965,467	0.2	2.18 (29)	20.48 (4)	10.48 (9)	12.75 (37)	--	11.58 (68)	May-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.74 (29)</i>	
Over/Under			-0.90	9.70	1.40	-2.09	--	-3.15	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>13.01</i>	
Stone Point Trident VIII	55,473,119	0.2	-0.51 (95)	4.52 (79)	7.67 (30)	12.23 (41)	--	10.59 (75)	May-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.74 (29)</i>	
Over/Under			-3.59	-6.26	-1.41	-2.61	--	-4.15	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>13.01</i>	
Stone Point Trident IX	52,605,732	0.2	2.70 (19)	13.59 (10)	15.78 (1)	--	--	10.21 (8)	Jul-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>6.51 (30)</i>	
Over/Under			-0.38	2.81	6.70	--	--	3.69	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>4.79</i>	
Accel-KKR Capital Partners VI	50,688,485	0.2	1.47 (40)	5.91 (68)	6.21 (49)	--	--	-9.34 (100)	Mar-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>15.39 (9)</i>	
Over/Under			-1.61	-4.87	-2.86	--	--	-24.73	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>11.56</i>	
Nordic Capital Fund XI	50,190,242	0.2	2.49 (23)	37.48 (1)	--	--	--	3.65 (77)	Oct-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>9.22 (18)</i>	
Over/Under			-0.59	26.71	--	--	--	-5.57	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>6.21</i>	
Altaris Health Partners V	45,424,566	0.2	1.61 (37)	0.39 (94)	8.41 (20)	--	--	8.37 (67)	May-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>13.04 (14)</i>	
Over/Under			-1.47	-10.39	-0.67	--	--	-4.67	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>9.53</i>	
Spark Capital Growth Fund III	45,379,420	0.2	-2.37 (98)	-2.91 (98)	-11.07 (100)	12.68 (39)	--	7.59 (87)	May-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.74 (29)</i>	
Over/Under			-5.45	-13.69	-20.15	-2.17	--	-7.15	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>13.01</i>	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
One Rock Partners III	42,066,950	0.2	-13.19 (100)	-8.13 (98)	20.07 (1)	--	--	19.26 (1)	Jul-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>11.01 (16)</i>	
Over/Under			-16.27	-18.91	10.99	--	--	8.25	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>7.80</i>	
Hellman Friedman Capital Partners IX	41,555,389	0.2	3.87 (7)	16.83 (6)	16.22 (1)	13.79 (23)	--	12.92 (52)	May-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.74 (29)</i>	
Over/Under			0.79	6.05	7.15	-1.05	--	-1.81	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>13.01</i>	
Advent International GPE X	41,302,817	0.1	4.46 (4)	15.49 (7)	13.46 (3)	--	--	6.10 (48)	Oct-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>8.37 (20)</i>	
Over/Under			1.38	4.71	4.38	--	--	-2.27	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.80</i>	
Clearlake Capital Partners VI	41,263,754	0.1	0.05 (59)	-6.01 (98)	1.48 (86)	12.50 (40)	--	13.34 (49)	Jun-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.97 (33)</i>	
Over/Under			-3.03	-16.79	-7.60	-2.34	--	-1.63	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>13.21</i>	
Alcentra Clareant Direct Lending II	40,906,619	0.1	-0.17 (92)	-5.45 (98)	-1.24 (96)	3.35 (92)	--	4.50 (91)	May-16
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (49)</i>	<i>15.03 (7)</i>	<i>11.63 (5)</i>	<i>5.08 (89)</i>	<i>--</i>	<i>4.99 (90)</i>	
Over/Under			-0.93	-20.48	-12.87	-1.74	--	-0.49	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.52</i>	
C Bridge Healthcare Fund V	40,846,917	0.1	8.66 (2)	12.29 (13)	10.50 (9)	--	--	16.54 (1)	Feb-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>7.65 (19)</i>	
Over/Under			5.58	1.51	1.42	--	--	8.89	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.11</i>	
H.I.G. Advantage Buyout Fund I	38,756,515	0.1	-1.76 (97)	0.23 (94)	2.58 (83)	13.31 (29)	--	11.32 (59)	Oct-18
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>13.71 (29)</i>	
Over/Under			-4.84	-10.55	-6.50	-1.53	--	-2.39	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.11</i>	
Genstar Capital Partners X	37,948,905	0.1	2.15 (29)	1.76 (90)	3.29 (78)	--	--	-26.85 (100)	Nov-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>8.71 (21)</i>	
Over/Under			-0.93	-9.02	-5.78	--	--	-35.56	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>6.07</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TPG Healthcare Partners II	37,470,541	0.1	3.72 (8)	27.79 (1)	--	--	--	63.38 (1)	Feb-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.37 (16)</i>	
Over/Under			0.64	17.01	--	--	--	53.01	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.85</i>	
H.I.G. Europe Middle Market LBO Fund	36,888,944	0.1	0.53 (51)	20.81 (4)	21.42 (1)	34.68 (1)	--	17.69 (7)	Jun-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.97 (33)</i>	
Over/Under			-2.55	10.03	12.34	19.84	--	2.71	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>13.21</i>	
Oak HC/FT III	36,757,999	0.1	0.58 (50)	10.43 (21)	-2.67 (98)	10.66 (60)	--	9.37 (79)	Dec-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.61 (23)</i>	
Over/Under			-2.50	-0.35	-11.75	-4.18	--	-5.24	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.38</i>	
OAK HC FT V	36,487,249	0.1	2.15 (29)	22.82 (3)	1.96 (84)	--	--	19.17 (2)	Aug-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.68 (32)</i>	
Over/Under			-0.93	12.04	-7.11	--	--	12.49	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.03</i>	
Harvest Fund IX	33,769,410	0.1	0.88 (48)	14.45 (8)	6.24 (49)	--	--	-2.33 (94)	Sep-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.85 (33)</i>	
Over/Under			-2.20	3.67	-2.84	--	--	-9.18	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.26</i>	
Lightspeed SPV-A	32,999,798	0.1	152.42 (1)	--	--	--	--	147.83 (1)	May-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (18)</i>	
Over/Under			149.34	--	--	--	--	139.27	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.44</i>	
Advent Global Technology	32,898,027	0.1	-2.52 (98)	12.76 (11)	7.26 (34)	12.72 (37)	--	9.77 (77)	Apr-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.51 (28)</i>	
Over/Under			-5.60	1.99	-1.82	-2.13	--	-4.73	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.81</i>	
Greenoaks Capital OPP IV	32,256,870	0.1	5.11 (4)	39.81 (1)	28.01 (1)	--	--	13.87 (2)	Nov-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>8.71 (21)</i>	
Over/Under			2.03	29.03	18.93	--	--	5.16	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>6.07</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XI	32,046,000	0.1	1.72 (36)	11.50 (15)	3.08 (79)	12.94 (34)	--	15.30 (20)	May-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.74 (29)</i>	
Over/Under			-1.36	0.73	-5.99	-1.90	--	0.57	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>13.01</i>	
American Ind PTR Cap FD VIII	31,858,589	0.1	10.38 (1)	24.53 (2)	--	--	--	13.83 (6)	May-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>10.26 (16)</i>	
Over/Under			7.30	13.75	--	--	--	3.57	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>7.00</i>	
Clearlake Capital Partners VII	31,691,910	0.1	-1.03 (96)	-0.89 (97)	4.88 (63)	--	--	3.85 (59)	May-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>6.47 (28)</i>	
Over/Under			-4.11	-11.67	-4.20	--	--	-2.62	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>4.47</i>	
GGV Capital VII	31,249,536	0.1	0.71 (49)	-0.49 (97)	-7.02 (99)	2.56 (93)	--	2.15 (94)	Feb-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>13.78 (29)</i>	
Over/Under			-2.37	-11.27	-16.10	-12.28	--	-11.63	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>12.13</i>	
Vitruvian Investment PTR IV	30,875,807	0.1	1.31 (42)	22.63 (3)	9.95 (10)	-29.42 (100)	--	-29.42 (100)	Jan-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.84 (9)</i>	
Over/Under			-1.77	11.85	0.88	-44.26	--	-44.26	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>11.50</i>	
GGV Capital VIII	29,977,671	0.1	13.55 (1)	16.71 (6)	2.82 (83)	--	--	5.65 (85)	Apr-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>12.79 (17)</i>	
Over/Under			10.47	5.93	-6.26	--	--	-7.14	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>9.94</i>	
General Catalyst GRP XI END	29,754,005	0.1	12.85 (1)	28.81 (1)	10.02 (10)	--	--	5.94 (49)	Dec-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>8.90 (20)</i>	
Over/Under			9.77	18.04	0.94	--	--	-2.96	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>5.78</i>	
Genstar Capital Partners IX	29,710,791	0.1	0.56 (51)	9.25 (25)	12.53 (3)	22.78 (1)	--	21.73 (1)	Sep-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.60 (24)</i>	
Over/Under			-2.52	-1.52	3.45	7.94	--	7.12	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>12.38</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Cap Ptr III	27,674,824	0.1	0.10 (58)	6.87 (56)	7.56 (31)	11.39 (53)	--	7.27 (86)	Aug-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.40 (24)</i>	
Over/Under			-2.98	-3.91	-1.51	-3.46	--	-7.13	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>12.32</i>	
HG Saturn 2	27,294,953	0.1	-1.06 (96)	-2.70 (98)	12.58 (3)	13.43 (27)	--	37.80 (1)	Aug-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>17.89 (11)</i>	
Over/Under			-4.14	-13.48	3.50	-1.41	--	19.90	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>13.69</i>	
Altor Fund VI	26,836,227	0.1	2.74 (19)	31.90 (1)	-36.48 (100)	--	--	-34.94 (100)	Dec-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>8.84 (16)</i>	
Over/Under			-0.34	21.13	-45.55	--	--	-43.79	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>6.04</i>	
EQT Ventures III	25,701,468	0.1	14.06 (1)	39.54 (1)	2.80 (83)	--	--	2.51 (77)	Sep-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>6.85 (33)</i>	
Over/Under			10.98	28.76	-6.28	--	--	-4.34	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>5.26</i>	
Insight Partners XII	25,653,095	0.1	2.82 (15)	9.29 (25)	7.20 (34)	--	--	0.24 (92)	Aug-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>11.23 (14)</i>	
Over/Under			-0.26	-1.49	-1.87	--	--	-10.99	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>7.50</i>	
WestCap SOF II	25,383,832	0.1	0.92 (48)	-2.24 (97)	2.65 (83)	--	--	2.11 (82)	Nov-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>8.71 (21)</i>	
Over/Under			-2.16	-13.02	-6.43	--	--	-6.60	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>6.07</i>	
HIG Middles Market LBO III	25,290,928	0.1	2.92 (15)	6.67 (57)	5.95 (52)	20.04 (1)	--	-37.46 (100)	Jan-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	--	<i>14.57 (21)</i>	
Over/Under			-0.16	-4.11	-3.13	5.19	--	-52.03	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	--	<i>12.04</i>	
Pai Partners VIII	25,284,190	0.1	1.68 (37)	30.77 (1)	--	--	--	-14.67 (100)	Aug-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>9.75 (18)</i>	
Over/Under			-1.40	19.99	--	--	--	-24.42	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>6.31</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Growth Fund V	24,086,562	0.1	11.25 (1)	5.54 (69)	--	--	--	4.73 (75)	Nov-24
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	11.41 (19)	
Over/Under			8.17	-5.24	--	--	--	-6.68	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	7.66	
Healthquest Partners III	23,380,033	0.1	-0.40 (95)	-0.02 (95)	-0.18 (91)	9.98 (67)	--	-1.26 (97)	Oct-19
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	14.84 (9)	--	14.19 (24)	
Over/Under			-3.48	-10.80	-9.26	-4.86	--	-15.45	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	12.14	
Advent Global Technology II	23,309,584	0.1	1.70 (37)	15.18 (7)	19.06 (1)	--	--	9.89 (7)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	7.82 (19)	
Over/Under			-1.38	4.40	9.98	--	--	2.07	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	5.20	
EQT Ventures II	22,631,585	0.1	-3.99 (99)	15.33 (7)	-4.58 (99)	9.10 (75)	--	6.07 (86)	Feb-20
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	14.84 (9)	--	14.79 (20)	
Over/Under			-7.07	4.55	-13.66	-5.74	--	-8.71	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	12.23	
General Catalyst X Growth Vent	22,417,109	0.1	4.44 (5)	20.16 (4)	1.25 (87)	12.07 (43)	--	9.37 (84)	Jul-20
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	14.84 (9)	--	17.60 (12)	
Over/Under			1.36	9.38	-7.83	-2.78	--	-8.23	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	13.59	
Greenoaks Capital Opportunities V	21,666,833	0.1	14.81 (1)	29.44 (1)	--	--	--	4.57 (68)	May-23
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	9.80 (14)	
Over/Under			11.73	18.66	--	--	--	-5.23	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	6.52	
Spark Capital VI	20,681,963	0.1	2.08 (30)	-1.98 (97)	10.36 (9)	7.65 (81)	--	3.79 (92)	May-20
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	14.84 (9)	--	14.74 (29)	
Over/Under			-1.00	-12.76	1.29	-7.19	--	-10.95	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	13.01	
Spark Capital VII	19,689,653	0.1	-1.31 (96)	60.57 (1)	12.88 (3)	--	--	7.83 (19)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	7.82 (19)	
Over/Under			-4.39	49.80	3.80	--	--	0.01	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	5.20	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Archimed Med Platform II	19,648,093	0.1	23.41 (1)	49.48 (1)	3.60 (77)	--	--	6.45 (31)	Jul-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>6.51 (30)</i>	
Over/Under			20.33	38.70	-5.47	--	--	-0.06	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>4.79</i>	
NEA VGE 18	19,473,355	0.1	19.35 (1)	33.71 (1)	7.22 (34)	--	--	-1.38 (91)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>7.82 (19)</i>	
Over/Under			16.27	22.93	-1.85	--	--	-9.21	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>5.20</i>	
Cinven Fund VIII	18,670,536	0.1	-1.84 (97)	49.25 (1)	--	--	--	17.89 (2)	Jul-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>10.06 (17)</i>	
Over/Under			-4.92	38.48	--	--	--	7.83	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>6.74</i>	
H.I.G. Middle Market LBO IV	18,055,358	0.1	0.56 (51)	-10.92 (99)	--	--	--	-48.78 (100)	Feb-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>9.35 (16)</i>	
Over/Under			-2.52	-21.70	--	--	--	-58.13	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>6.33</i>	
GGV Cap IX & GGV Cap IX Plus	17,986,455	0.1	28.74 (1)	87.38 (1)	--	--	--	35.34 (1)	May-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>10.26 (16)</i>	
Over/Under			25.66	76.60	--	--	--	25.08	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>7.00</i>	
FSN Capital VI	17,761,884	0.1	1.35 (42)	14.50 (8)	5.85 (53)	--	--	0.27 (92)	Aug-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>11.23 (14)</i>	
Over/Under			-1.73	3.72	-3.23	--	--	-10.96	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>7.50</i>	
Orchid Asia VIII	17,121,813	0.1	21.25 (1)	22.68 (3)	1.13 (87)	--	--	-7.65 (98)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	--	--	<i>7.82 (19)</i>	
Over/Under			18.17	11.91	-7.95	--	--	-15.47	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	--	--	<i>5.20</i>	
HG Saturn 3	16,294,253	0.1	0.72 (49)	7.82 (43)	--	--	--	6.47 (53)	Jun-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>10.13 (13)</i>	
Over/Under			-2.36	-2.96	--	--	--	-3.66	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	--	--	--	<i>6.63</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lightspeed Opportunity Fund III	16,291,807	0.1	49.91 (1)	--	--	--	--	41.26 (1)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (21)</i>	
Over/Under			46.83	--	--	--	--	32.70	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.76</i>	
Invest industrial Growth III	15,959,174	0.1	14.49 (1)	44.89 (1)	--	--	--	3.66 (75)	Aug-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.75 (18)</i>	
Over/Under			11.41	34.11	--	--	--	-6.09	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.31</i>	
Vitruvian Investment PTR V	15,692,768	0.1	-0.80 (95)	26.32 (1)	--	--	--	-25.44 (100)	Aug-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.75 (18)</i>	
Over/Under			-3.88	15.54	--	--	--	-35.19	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.31</i>	
HG Genesis 9	15,514,017	0.1	-1.55 (96)	16.80 (6)	14.34 (2)	--	--	29.22 (1)	Apr-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>12.79 (17)</i>	
Over/Under			-4.63	6.02	5.27	--	--	16.43	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>9.94</i>	
Enak Aggregator LP	15,510,135	0.1	2.03 (30)	22.95 (3)	17.33 (1)	--	--	11.58 (4)	Feb-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>7.65 (19)</i>	
Over/Under			-1.05	12.18	8.25	--	--	3.93	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.11</i>	
General Catalyst XII - Endurance	15,333,873	0.1	18.17 (1)	19.47 (4)	--	--	--	11.84 (10)	Aug-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.69 (17)</i>	
Over/Under			15.09	8.70	--	--	--	1.15	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.10</i>	
Accel KKR Growth Cap Ptr IV	14,800,802	0.1	0.61 (50)	3.85 (84)	3.23 (79)	--	--	-0.10 (86)	Jul-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.51 (30)</i>	
Over/Under			-2.47	-6.93	-5.84	--	--	-6.61	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>4.79</i>	
Stellex Capital Partners III	14,720,877	0.1	-2.57 (98)	-18.29 (100)	--	--	--	-18.29 (100)	Jan-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.78 (19)</i>	
Over/Under			-5.65	-29.07	--	--	--	-29.07	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.32</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Meraki Co-Investment	14,671,917	0.1	-2.48 (98)	51.65 (1)	--	--	--	32.30 (1)	Aug-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.69 (17)</i>	
Over/Under			-5.56	40.87	--	--	--	21.61	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.10</i>	
T VIII Mercury Co-Invest	14,519,354	0.1	-0.04 (90)	12.22 (14)	23.27 (1)	--	--	17.48 (1)	Aug-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>11.23 (14)</i>	
Over/Under			-3.12	1.44	14.20	--	--	6.25	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>7.50</i>	
H.I.G. Capital Partners VI	14,470,411	0.1	-0.46 (95)	0.00 (95)	-2.16 (97)	37.49 (1)	--	37.49 (1)	Jan-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.84 (9)</i>	
Over/Under			-3.54	-10.78	-11.23	22.64	--	22.64	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>11.50</i>	
HealthQuest Partners IV	14,468,399	0.1	15.83 (1)	17.22 (6)	--	--	--	13.40 (3)	Feb-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.35 (16)</i>	
Over/Under			12.75	6.44	--	--	--	4.05	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.33</i>	
Battery Ventures XIV	13,608,044	0.0	0.44 (51)	9.52 (25)	-1.42 (96)	--	--	-7.11 (98)	Aug-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.68 (32)</i>	
Over/Under			-2.64	-1.26	-10.50	--	--	-13.79	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.03</i>	
General Catalyst X Early Vent	13,540,238	0.0	14.21 (1)	0.62 (93)	-7.57 (99)	12.36 (40)	--	8.25 (85)	Jul-20
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>17.60 (12)</i>	
Over/Under			11.13	-10.16	-16.65	-2.48	--	-9.35	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>13.59</i>	
NEA 18	13,305,105	0.0	9.78 (1)	83.18 (1)	38.93 (1)	--	--	24.79 (1)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>7.82 (19)</i>	
Over/Under			6.70	72.40	29.85	--	--	16.97	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.20</i>	
Mayfield Select II	13,083,046	0.0	5.95 (4)	25.22 (2)	3.40 (77)	--	--	16.10 (1)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>7.82 (19)</i>	
Over/Under			2.87	14.44	-5.68	--	--	8.28	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.20</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst Group XI IGN	13,051,424	0.0	25.62 (1)	56.77 (1)	16.65 (1)	--	--	11.31 (6)	Dec-21
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	8.90 (20)	
Over/Under			22.54	45.99	7.58	--	--	2.41	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	5.78	
H.I.G. Europe Cap Partners III	12,976,531	0.0	5.05 (4)	36.90 (1)	45.64 (1)	--	--	5.56 (88)	Feb-21
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	15.11 (9)	
Over/Under			1.97	26.12	36.56	--	--	-9.55	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	11.55	
Minerva Partners	12,875,208	0.0	2.29 (27)	14.55 (8)	13.76 (2)	--	--	9.76 (7)	Mar-22
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	7.82 (19)	
Over/Under			-0.79	3.77	4.68	--	--	1.93	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	5.20	
Mayfield XVI	12,845,116	0.0	19.01 (1)	34.22 (1)	17.42 (1)	--	--	9.15 (75)	Feb-21
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	15.11 (9)	
Over/Under			15.93	23.44	8.34	--	--	-5.96	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	11.55	
Cinven Arrow	12,738,358	0.0	-3.37 (98)	23.20 (3)	--	--	--	13.15 (5)	Aug-23
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	9.75 (18)	
Over/Under			-6.45	12.42	--	--	--	3.40	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	6.31	
ZF Co-Invest	12,709,884	0.0	46.14 (1)	--	--	--	--	65.13 (1)	Jun-25
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	--	--	--	--	8.56 (17)	
Over/Under			43.06	--	--	--	--	56.56	
<i>InvMetrics All DB Private Eq Median</i>			0.57	--	--	--	--	5.05	
Biloxi Co-Investment Partners	12,244,433	0.0	-4.94 (99)	-0.89 (97)	15.45 (2)	--	--	12.75 (6)	Sep-21
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	11.46 (10)	
Over/Under			-8.02	-11.66	6.37	--	--	1.29	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	7.51	
One Rock Capital Partners IV	12,235,578	0.0	-4.71 (99)	-83.43 (100)	--	--	--	-54.67 (100)	Sep-24
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	11.39 (15)	
Over/Under			-7.79	-94.21	--	--	--	-66.06	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	7.36	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Advent International GPE IX	12,045,338	0.0	-1.65 (97)	2.75 (89)	3.67 (75)	17.78 (2)	--	17.34 (7)	Nov-19
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>--</i>	<i>14.40 (24)</i>	
Over/Under			-4.73	-8.03	-5.41	2.93	--	2.94	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>--</i>	<i>12.22</i>	
General Catalyst XII - Creation	12,025,095	0.0	25.70 (1)	38.44 (1)	--	--	--	30.77 (1)	Apr-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.75 (18)</i>	
Over/Under			22.62	27.66	--	--	--	21.02	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.66</i>	
MPII COI NMI	11,940,100	0.0	14.30 (1)	44.33 (1)	27.30 (1)	--	--	23.61 (1)	Aug-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.68 (32)</i>	
Over/Under			11.22	33.55	18.22	--	--	16.93	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.03</i>	
Altor III Co-Invest	11,524,148	0.0	0.43 (51)	--	--	--	--	20.34 (2)	Jun-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (17)</i>	
Over/Under			-2.65	--	--	--	--	11.78	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.05</i>	
Project Alpine Co-Invest Fund	11,470,757	0.0	1.95 (31)	7.36 (50)	4.67 (65)	--	--	3.98 (58)	Jul-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.51 (30)</i>	
Over/Under			-1.13	-3.41	-4.40	--	--	-2.53	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>4.79</i>	
H.I.G. Advantage Buyout II	11,320,821	0.0	-4.65 (99)	26.07 (2)	--	--	--	-2.47 (97)	Feb-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.35 (16)</i>	
Over/Under			-7.73	15.29	--	--	--	-11.82	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.33</i>	
AI CO Investment I A SCSP	11,086,845	0.0	7.61 (2)	16.73 (6)	--	--	--	16.12 (1)	May-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.80 (14)</i>	
Over/Under			4.53	5.95	--	--	--	6.31	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.52</i>	
NC Adonis Co-Invest	11,052,388	0.0	-0.01 (87)	--	--	--	--	10.13 (12)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (21)</i>	
Over/Under			-3.09	--	--	--	--	1.56	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.76</i>	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XIII	11,025,823	0.0	5.02 (4)	-0.35 (96)	--	--	--	5.76 (64)	Jun-24
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	10.83 (14)	
Over/Under			1.94	-11.13	--	--	--	-5.08	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	7.04	
General Catalyst Grp XI CREA	10,897,531	0.0	1.57 (38)	62.61 (1)	15.17 (2)	--	--	14.79 (2)	Apr-22
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	--	--	6.32 (26)	
Over/Under			-1.51	51.83	6.09	--	--	8.47	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	--	--	4.32	
Monroe Capital Private Credit Fund II	10,659,328	0.0	1.70 (36)	6.76 (57)	3.21 (79)	6.25 (87)	--	7.64 (82)	May-16
<i>Credit Custom Index</i>			1.79 (34)	11.28 (16)	10.17 (10)	4.17 (91)	--	5.18 (90)	
Over/Under			-0.08	-4.52	-6.95	2.09	--	2.46	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	12.52	
Aurora Co-Invest L.P.	10,581,213	0.0	4.89 (4)	18.54 (5)	--	--	--	13.96 (6)	Aug-24
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	10.69 (17)	
Over/Under			1.81	7.76	--	--	--	3.27	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	7.10	
General Catalyst Group X Endurance	10,475,028	0.0	4.88 (4)	17.23 (6)	6.59 (44)	10.76 (60)	--	9.64 (80)	Jun-20
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	9.08 (15)	14.84 (9)	--	14.97 (33)	
Over/Under			1.80	6.45	-2.49	-4.09	--	-5.33	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	6.14	11.50	--	13.21	
Vega Co-Invest L.P.	10,415,370	0.0	3.43 (10)	11.14 (17)	--	--	--	22.91 (1)	Jun-24
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	10.83 (14)	
Over/Under			0.35	0.36	--	--	--	12.07	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	7.04	
H.I.G Starlite-A Co-Investment	9,630,277	0.0	0.35 (52)	--	--	--	--	-0.59 (97)	May-25
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	--	--	--	--	8.56 (18)	
Over/Under			-2.73	--	--	--	--	-9.16	
<i>InvMetrics All DB Private Eq Median</i>			0.57	--	--	--	--	5.44	
Frozen Investment Collective SCA	9,159,679	0.0	0.61 (50)	16.93 (6)	--	--	--	7.72 (42)	Jun-24
<i>Private Equity Custom Blend (1Q Lag)</i>			3.08 (12)	10.78 (19)	--	--	--	10.83 (14)	
Over/Under			-2.47	6.15	--	--	--	-3.11	
<i>InvMetrics All DB Private Eq Median</i>			0.57	7.32	--	--	--	7.04	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cinven Pegasus	9,020,847	0.0	2.81 (16)	37.92 (1)	--	--	--	23.50 (1)	Oct-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.61 (20)</i>	
Over/Under			-0.27	27.14	--	--	--	12.89	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.28</i>	
General Catalyst XII - Ignition	8,458,263	0.0	8.23 (2)	25.40 (2)	--	--	--	8.21 (33)	Apr-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.75 (18)</i>	
Over/Under			5.15	14.62	--	--	--	-1.54	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.66</i>	
Proofpoint Co-Invest Fund	8,100,440	0.0	0.16 (57)	6.18 (64)	20.38 (1)	--	--	14.21 (4)	Sep-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>11.46 (10)</i>	
Over/Under			-2.92	-4.60	11.30	--	--	2.75	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>7.51</i>	
HG Genesis 10	7,983,615	0.0	-0.18 (92)	12.43 (13)	8.86 (16)	--	--	5.76 (51)	Oct-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>8.37 (20)</i>	
Over/Under			-3.26	1.65	-0.22	--	--	-2.61	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.80</i>	
GGV Discovery III	7,910,358	0.0	-2.18 (97)	-11.56 (99)	-2.85 (98)	--	--	8.52 (67)	Apr-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>12.79 (17)</i>	
Over/Under			-5.26	-22.34	-11.92	--	--	-4.28	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>9.94</i>	
Falcon Co Investment Partners	7,725,204	0.0	0.12 (58)	3.07 (87)	0.80 (88)	--	--	0.54 (85)	Feb-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>7.65 (19)</i>	
Over/Under			-2.96	-7.71	-8.27	--	--	-7.11	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.11</i>	
Project Moon Co-Invest	7,541,031	0.0	-0.22 (93)	--	--	--	--	-0.34 (97)	Jun-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (17)</i>	
Over/Under			-3.30	--	--	--	--	-8.90	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.05</i>	
FSN Compass I L.P.	6,551,678	0.0	-14.92 (100)	-19.04 (100)	--	--	--	-25.04 (100)	Jun-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.83 (14)</i>	
Over/Under			-18.00	-29.81	--	--	--	-35.87	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.04</i>	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Spark Capital Fund VIII	6,298,629	0.0	-1.69 (97)	-2.66 (98)	--	--	--	-5.24 (97)	Aug-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.69 (17)</i>	
Over/Under			-4.77	-13.44	--	--	--	-15.92	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.10</i>	
Accel-KKR Capital Partners VII	5,490,423	0.0	-3.76 (99)	--	--	--	--	-7.98 (99)	Aug-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.36 (10)</i>	
Over/Under			-6.84	--	--	--	--	-15.34	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.42</i>	
Genstar Capital Partners XI	5,466,229	0.0	11.28 (1)	12.06 (15)	--	--	--	19.50 (1)	Dec-23
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>9.99 (16)</i>	
Over/Under			8.20	1.28	--	--	--	9.51	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.67</i>	
Greenoaks Capital Opp VI	5,171,592	0.0	0.00 (65)	--	--	--	--	1.85 (72)	Sep-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.36 (8)</i>	
Over/Under			-3.08	--	--	--	--	-5.51	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.75</i>	
Lightspeed SPV-A2	5,013,435	0.0	0.02 (61)	--	--	--	--	0.02 (91)	Sep-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.36 (8)</i>	
Over/Under			-3.06	--	--	--	--	-7.34	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.75</i>	
NEA SH 2025 SPV	5,000,561	0.0	-0.02 (88)	--	--	--	--	-0.02 (96)	Jul-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.36 (12)</i>	
Over/Under			-3.10	--	--	--	--	-7.38	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.49</i>	
Project Steam Co Invest Fund	4,825,725	0.0	-0.12 (91)	32.10 (1)	7.15 (36)	--	--	-0.86 (91)	Oct-21
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>8.53 (24)</i>	
Over/Under			-3.20	21.32	-1.92	--	--	-9.39	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>6.09</i>	
Thoma Bravo Fund XVI	4,706,865	0.0	--	--	--	--	--	0.00 (55)	Dec-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.08 (9)</i>	
Over/Under			--	--	--	--	--	-3.08	
<i>InvMetrics All DB Private Eq Median</i>			<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.03</i>	



Orange County Employees Retirement System

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lightspeed Venture Partners Select VI	4,449,891	0.0	63.33 (1)	--	--	--	--	47.15 (1)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	--	--	--	--	<i>8.56 (21)</i>	
Over/Under			60.25	--	--	--	--	38.59	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	--	--	--	--	5.76	
Mayfield Select III	4,213,372	0.0	6.28 (3)	--	--	--	--	4.44 (69)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	--	--	--	--	<i>8.56 (21)</i>	
Over/Under			3.20	--	--	--	--	-4.12	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	--	--	--	--	5.76	
Mayfield XVII	3,941,162	0.0	-4.12 (99)	15.76 (7)	--	--	--	50.37 (1)	Sep-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>11.39 (15)</i>	
Over/Under			-7.20	4.98	--	--	--	38.98	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	7.32	--	--	--	7.36	
Oakley Capital Fund VI	3,865,606	0.0	-7.11 (99)	--	--	--	--	-46.39 (100)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	--	--	--	--	<i>8.56 (21)</i>	
Over/Under			-10.19	--	--	--	--	-54.95	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	--	--	--	--	5.76	
Invest Industrial VII	3,615,879	0.0	4.62 (4)	-5.64 (98)	--	--	--	-43.26 (100)	Sep-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>11.39 (15)</i>	
Over/Under			1.54	-16.42	--	--	--	-54.65	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	7.32	--	--	--	7.36	
General Catalyst XII - Health Assurance	3,539,209	0.0	0.88 (48)	-3.57 (98)	--	--	--	-6.54 (98)	Sep-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>11.39 (15)</i>	
Over/Under			-2.20	-14.35	--	--	--	-17.93	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	7.32	--	--	--	7.36	
Thoma Bravo Discovery Fund V	3,459,904	0.0	0.58 (50)	--	--	--	--	0.58 (50)	Oct-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	--	--	--	--	<i>3.08 (12)</i>	
Over/Under			-2.50	--	--	--	--	-2.50	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	--	--	--	--	0.57	
GGV Discovery IV	3,321,360	0.0	9.27 (2)	3.76 (85)	--	--	--	-2.37 (95)	Jun-24
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	--	--	--	<i>10.83 (14)</i>	
Over/Under			6.19	-7.02	--	--	--	-13.20	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	7.32	--	--	--	7.04	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lightspeed Venture Partners XV	3,084,845	0.0	-0.56 (95)	--	--	--	--	-7.45 (99)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (21)</i>	
Over/Under			-3.64	--	--	--	--	-16.01	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.76</i>	
Clearlake Capital Partners VIII	3,023,754	0.0	-10.16 (100)	-30.33 (100)	--	--	--	-30.33 (100)	Jan-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>10.78 (19)</i>	
Over/Under			-13.24	-41.11	--	--	--	-41.11	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.32</i>	
H.I.G. Technology Partners	2,445,463	0.0	-4.81 (99)	-17.63 (100)	-45.00 (100)	--	--	-42.45 (100)	Sep-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.85 (33)</i>	
Over/Under			-7.89	-28.41	-54.07	--	--	-49.30	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>5.26</i>	
H.I.G. Matrix Co-Investors	1,782,498	0.0	-5.00 (99)	-18.29 (100)	-44.04 (100)	--	--	-38.54 (100)	Jun-22
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>--</i>	<i>--</i>	<i>6.62 (29)</i>	
Over/Under			-8.08	-29.07	-53.12	--	--	-45.16	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>--</i>	<i>--</i>	<i>4.53</i>	
HIG Middles Market LBO II	1,063,518	0.0	-19.54 (100)	--	--	--	--	-19.54 (100)	Oct-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.08 (12)</i>	
Over/Under			-22.62	--	--	--	--	-22.62	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.57</i>	
Archimed Med Rise	770,951	0.0	-4.07 (99)	--	--	--	--	-3.59 (99)	Aug-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.36 (10)</i>	
Over/Under			-7.15	--	--	--	--	-10.95	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.42</i>	
H.I.G Capital Partners VII	437,145	0.0	-34.50 (100)	--	--	--	--	-61.14 (100)	Apr-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.56 (21)</i>	
Over/Under			-37.58	--	--	--	--	-69.71	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.76</i>	
HG Saturn 4	349,891	0.0	-5.25 (99)	--	--	--	--	-5.25 (99)	Aug-25
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.36 (10)</i>	
Over/Under			-8.33	--	--	--	--	-12.61	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.42</i>	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HarbourVest Partners	214,901	0.0	34.74 (1)	91.23 (1)	65.60 (1)	21.87 (1)	5.39 (89)	6.36 (-)	Jun-92
<i>Private Equity Custom Blend (1Q Lag)</i>			<i>3.08 (12)</i>	<i>10.78 (19)</i>	<i>9.08 (15)</i>	<i>14.84 (9)</i>	<i>14.04 (20)</i>	<i>14.81 (-)</i>	
Over/Under			31.66	80.45	56.52	7.03	-8.65	-8.45	
<i>InvMetrics All DB Private Eq Median</i>			<i>0.57</i>	<i>7.32</i>	<i>6.14</i>	<i>11.50</i>	<i>12.23</i>	<i>--</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	4,088,545,390	14.8	1.42 (21)	7.92 (61)	6.44 (61)	2.46 (40)	4.63 (26)	4.02 (22)	Mar-13
<i>Income Strategies Benchmark</i>			<i>0.97 (49)</i>	<i>7.96 (60)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	
Over/Under			0.45	-0.04	--	--	--	--	
eV All Global Fixed Inc Median			0.95	8.56	7.04	1.27	3.33	2.70	
Public Income Strategies	2,796,659,041	10.1	1.28 (29)	8.39 (53)	5.92 (69)	1.00 (53)	3.67 (43)	4.93 (40)	Oct-98
<i>Public Income Strategies Benchmark</i>			<i>0.95 (51)</i>	<i>7.26 (70)</i>	<i>4.79 (80)</i>	<i>0.24 (66)</i>	<i>--</i>	<i>--</i>	
Over/Under			0.33	1.14	1.13	0.76	--	--	
eV All Global Fixed Inc Median			0.95	8.56	7.04	1.27	3.33	4.33	
Investment Grade Debt	2,110,086,534	7.6	1.16 (28)	7.82 (16)	5.50 (15)	0.26 (14)	2.64 (13)	6.00 (1)	Dec-88
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (40)</i>	<i>7.30 (58)</i>	<i>4.66 (83)</i>	<i>-0.36 (79)</i>	<i>2.01 (83)</i>	<i>5.30 (71)</i>	
Over/Under			0.06	0.52	0.83	0.62	0.63	0.70	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	2.29	5.44	
BlackRock Bond Index Fund	484,191,375	1.8	1.02 (62)	7.24 (66)	4.74 (76)	-0.33 (76)	2.07 (78)	4.15 (78)	Feb-00
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (40)</i>	<i>7.30 (58)</i>	<i>4.66 (83)</i>	<i>-0.36 (79)</i>	<i>2.01 (83)</i>	<i>4.09 (82)</i>	
Over/Under			-0.08	-0.06	0.08	0.03	0.07	0.06	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	2.29	4.35	
Dodge & Cox Core Fixed Income	455,080,505	1.6	1.32 (8)	8.67 (8)	6.34 (12)	1.22 (11)	3.60 (13)	3.12 (16)	Apr-15
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (49)</i>	<i>7.30 (80)</i>	<i>4.66 (95)</i>	<i>-0.36 (91)</i>	<i>2.01 (99)</i>	<i>1.77 (97)</i>	
Over/Under			0.22	1.37	1.68	1.58	1.59	1.36	
eV US Core Plus Fixed Inc Median			1.10	7.60	5.60	0.31	2.93	2.52	
Longfellow Core	441,384,362	1.6	1.09 (45)	7.55 (32)	5.52 (14)	0.27 (14)	--	2.42 (20)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (40)</i>	<i>7.30 (58)</i>	<i>4.66 (83)</i>	<i>-0.36 (79)</i>	<i>--</i>	<i>1.91 (83)</i>	
Over/Under			-0.01	0.24	0.86	0.63	--	0.51	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	--	2.17	
Schroders Value Core	403,476,659	1.5	1.08 (47)	7.43 (43)	5.18 (30)	-0.30 (68)	--	2.31 (30)	Feb-18
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (40)</i>	<i>7.30 (58)</i>	<i>4.66 (83)</i>	<i>-0.36 (79)</i>	<i>--</i>	<i>1.91 (83)</i>	
Over/Under			-0.02	0.13	0.52	0.06	--	0.40	
eV US Core Fixed Inc Median			1.06	7.37	4.97	-0.17	--	2.17	
PIMCO Core Plus Total Return	325,953,633	1.2	1.37 (5)	8.44 (12)	5.36 (70)	0.14 (67)	2.49 (85)	5.41 (16)	Nov-98
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (49)</i>	<i>7.30 (80)</i>	<i>4.66 (95)</i>	<i>-0.36 (91)</i>	<i>2.01 (99)</i>	<i>3.89 (100)</i>	
Over/Under			0.27	1.14	0.69	0.51	0.48	1.52	
eV US Core Plus Fixed Inc Median			1.10	7.60	5.60	0.31	2.93	4.69	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	283,878,650	1.0	4.18 (1)	16.34 (18)	9.79 (11)	2.36 (12)	4.91 (9)	3.60 (30)	Feb-13
<i>Bloomberg U.S. Aggregate</i>			<i>1.10 (17)</i>	<i>7.30 (64)</i>	<i>4.66 (100)</i>	<i>-0.36 (86)</i>	<i>2.01 (92)</i>	<i>1.94 (82)</i>	
Over/Under			3.08	9.04	5.13	2.72	2.90	1.66	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.07	
Wellington Blended Opportunities EM Debt	279,407,668	1.0	4.23 (12)	17.07 (32)	10.30 (46)	1.72 (67)	--	3.63 (50)	Apr-19
<i>50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified</i>			<i>3.32 (43)</i>	<i>16.79 (35)</i>	<i>10.07 (49)</i>	<i>1.48 (75)</i>	<i>--</i>	<i>2.99 (79)</i>	
Over/Under			0.91	0.27	0.24	0.24	--	0.65	
eV All Emg Mkts Fixed Inc Median			3.17	14.66	10.03	2.26	--	3.62	
Beach Point Dynamic High Yield Fund	3,488,170	0.0	3.31 (1)	14.93 (18)	7.18 (40)	2.71 (12)	4.84 (10)	4.58 (8)	Sep-15
<i>Beach Point Custom Blend</i>			<i>1.25 (8)</i>	<i>7.28 (66)</i>	<i>9.70 (12)</i>	<i>5.47 (2)</i>	<i>6.18 (1)</i>	<i>5.60 (2)</i>	
Over/Under			2.06	7.66	-2.52	-2.76	-1.34	-1.02	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.43	
TIPS	402,693,857	1.5	0.02 (75)	6.94 (57)	4.83 (33)	3.30 (7)	--	4.14 (3)	Nov-16
<i>US TIPS Benchmark</i>			<i>0.13 (48)</i>	<i>7.01 (43)</i>	<i>5.42 (9)</i>	<i>3.51 (6)</i>	<i>--</i>	<i>--</i>	
Over/Under			-0.12	-0.07	-0.59	-0.20	--	--	
eV US TIPS / Inflation Fixed Inc Median			0.11	6.97	4.26	1.11	--	2.69	
BlackRock TIPS Fund	402,693,857	1.5	0.02 (76)	6.94 (57)	4.82 (33)	3.30 (7)	--	4.20 (2)	Dec-16
<i>US TIPS Benchmark</i>			<i>0.13 (48)</i>	<i>7.01 (43)</i>	<i>5.42 (9)</i>	<i>3.51 (6)</i>	<i>--</i>	<i>4.20 (2)</i>	
Over/Under			-0.12	-0.07	-0.59	-0.20	--	0.01	
eV US TIPS / Inflation Fixed Inc Median			0.11	6.97	4.26	1.11	--	2.88	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	1,291,886,349	4.7	1.74 (1)	6.86 (79)	7.38 (27)	8.38 (1)	8.48 (1)	8.15 (1)	Aug-13
<i>Private Income Strategies Benchmark</i>			<i>1.02 (27)</i>	<i>9.66 (43)</i>	<i>10.29 (8)</i>	<i>5.88 (2)</i>	<i>5.63 (4)</i>	<i>4.66 (7)</i>	
Over/Under			0.72	-2.80	-2.91	2.50	2.85	3.49	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.44	
US Private Debt	1,112,371,632	4.0	1.77 (1)	8.24 (49)	9.40 (13)	10.63 (1)	8.86 (1)	8.49 (1)	Aug-13
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>9.30 (13)</i>	<i>6.37 (1)</i>	<i>5.78 (3)</i>	<i>4.95 (6)</i>	
Over/Under			0.58	2.30	0.10	4.26	3.08	3.54	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.44	
Blue Owl Tech Fin Corp.	335,935,277	1.2	1.08 (20)	7.97 (49)	9.32 (13)	13.43 (1)	--	9.60 (1)	Dec-18
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>9.30 (13)</i>	<i>6.37 (1)</i>	<i>--</i>	<i>5.68 (8)</i>	
Over/Under			-0.11	2.03	0.02	7.06	--	3.92	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	--	3.60	
Silver Rock Orange Fund	130,733,142	0.5	2.44 (1)	12.30 (1)	10.77 (1)	--	--	10.46 (1)	Dec-22
<i>Bloomberg US High Yield TR</i>			<i>1.31 (47)</i>	<i>8.62 (1)</i>	<i>10.06 (5)</i>	<i>--</i>	<i>--</i>	<i>9.55 (11)</i>	
Over/Under			1.13	3.68	0.71	--	--	0.91	
eV US Float-Rate Bank Loan Fixed Inc Median			1.21	5.57	8.86	--	--	8.73	
Bayview MSR Opportunity Fund	104,287,869	0.4	2.54 (1)	8.28 (48)	--	--	--	8.55 (36)	May-24
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.99 (90)</i>	
Over/Under			1.35	2.35	--	--	--	1.56	
eV Global Credit Fixed Inc Median			0.87	7.83	--	--	--	8.13	
Silver Rock Tactical Allocation Fund	61,228,864	0.2	2.03 (1)	0.72 (100)	6.37 (53)	5.97 (1)	--	8.63 (1)	Feb-20
<i>Bloomberg US High Yield TR</i>			<i>1.31 (5)</i>	<i>8.62 (5)</i>	<i>10.06 (1)</i>	<i>4.51 (1)</i>	<i>--</i>	<i>5.00 (1)</i>	
Over/Under			0.72	-7.90	-3.70	1.46	--	3.62	
eV US Corporate Fixed Inc Median			0.81	7.82	6.39	0.13	--	1.48	
SVP Capital Partners II, L.P.	58,955,461	0.2	1.56 (2)	6.74 (82)	--	--	--	9.73 (9)	Apr-23
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>8.97 (12)</i>	
Over/Under			0.37	0.80	--	--	--	0.76	
eV Global Credit Fixed Inc Median			0.87	7.83	--	--	--	6.46	
Ares Pathfinder Fund II	58,667,338	0.2	3.34 (1)	10.47 (26)	--	--	--	11.53 (8)	Dec-23
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.99 (28)</i>	
Over/Under			2.15	4.54	--	--	--	3.54	
eV Global Credit Fixed Inc Median			0.87	7.83	--	--	--	7.57	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SVP Dislocation Fund LP	53,403,142	0.2	2.57 (1)	16.94 (16)	15.27 (2)	14.34 (1)	--	12.80 (1)	Jul-20
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>9.30 (13)</i>	<i>6.37 (1)</i>	--	<i>7.25 (2)</i>	
Over/Under			1.38	11.00	5.97	7.97	--	5.55	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	<i>0.48</i>	--	<i>1.51</i>	
Pathlight Fund IV	52,227,056	0.2	2.42 (1)	--	--	--	--	0.96 (100)	Jun-25
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	--	--	--	--	<i>3.72 (91)</i>	
Over/Under			1.24	--	--	--	--	-2.76	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	--	--	--	--	<i>5.01</i>	
Castlelake Asset-Based Credit III	49,051,730	0.2	-1.34 (100)	--	--	--	--	-1.34 (100)	Sep-25
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	--	--	--	--	<i>1.67 (77)</i>	
Over/Under			-2.53	--	--	--	--	-3.01	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	--	--	--	--	<i>2.01</i>	
HPS Specialty Loan Fund VI	43,084,526	0.2	4.19 (1)	11.31 (20)	--	--	--	209.32 (1)	Mar-24
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	--	--	--	<i>7.21 (38)</i>	
Over/Under			3.00	5.37	--	--	--	202.11	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	--	--	--	<i>6.94</i>	
Crayhill Principal STR Fund II	41,347,657	0.1	0.87 (48)	-2.36 (100)	2.10 (100)	--	--	15.24 (1)	Jul-21
<i>S&P UBS Leveraged Loan Index</i>			<i>1.19 (10)</i>	<i>5.94 (94)</i>	<i>9.30 (13)</i>	--	--	<i>6.29 (1)</i>	
Over/Under			-0.31	-8.30	-7.20	--	--	8.95	
<i>eV Global Credit Fixed Inc Median</i>			<i>0.87</i>	<i>7.83</i>	<i>7.00</i>	--	--	<i>0.75</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CVI Credit Value Fund V	37,757,081	0.1	2.64 (1)	9.67 (43)	12.91 (3)	7.56 (1)	--	7.44 (1)	Dec-20
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	--	6.53 (1)	
Over/Under			1.45	3.73	3.60	1.19	--	0.90	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	--	0.73	
Silver Rock Orange Fund, L.P. - Series 2025	25,685,000	0.1	--	--	--	--	--	0.00 (97)	Nov-25
<i>S&P UBS Leveraged Loan Index</i>			--	--	--	--	--	0.89 (7)	
Over/Under			--	--	--	--	--	-0.89	
eV US Corporate Fixed Inc Median			--	--	--	--	--	0.40	
Pathlight Capital Fund II	25,102,931	0.1	1.73 (1)	13.93 (19)	12.86 (3)	--	--	11.50 (1)	Jan-22
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	--	--	6.62 (2)	
Over/Under			0.55	7.99	3.56	--	--	4.88	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	--	--	0.96	
Blue Owl Tech Holdings Corp II	18,113,023	0.1	7.10 (1)	-2.22 (100)	0.98 (100)	--	--	6.70 (4)	Mar-22
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	--	--	6.95 (4)	
Over/Under			5.91	-8.16	-8.32	--	--	-0.25	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	--	--	2.28	
Monroe Capital Private Credit Fund III	15,437,712	0.1	1.00 (28)	3.38 (100)	8.05 (19)	7.82 (1)	--	7.77 (1)	Nov-18
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	--	5.50 (7)	
Over/Under			-0.18	-2.56	-1.25	1.45	--	2.28	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	--	3.43	
Tennenbaum Senior Loan	851,790	0.0	-60.56 (100)	-55.82 (100)	-30.01 (100)	-21.95 (100)	-8.87 (100)	-5.70 (100)	Oct-13
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	5.78 (3)	4.99 (5)	
Over/Under			-61.75	-61.75	-39.31	-28.32	-14.65	-10.69	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.47	
NXT Senior Loan	502,034	0.0	1.23 (9)	10.20 (33)	16.00 (1)	4.84 (3)	4.55 (12)	4.88 (7)	Sep-13
<i>S&P UBS Leveraged Loan Index</i>			1.19 (10)	5.94 (94)	9.30 (13)	6.37 (1)	5.78 (3)	4.98 (6)	
Over/Under			0.04	4.27	6.70	-1.53	-1.23	-0.10	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.54	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Private Debt	179,514,717	0.6	1.58 (1)	0.22 (100)	0.78 (100)	3.08 (9)	6.04 (2)	6.47 (1)	Dec-13
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>5.33 (5)</i>	<i>3.81 (26)</i>	
Over/Under			0.82	-14.81	-10.85	-2.00	0.71	2.66	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.41	
OCP Asia Orchard Landmark I	119,488,376	0.4	-2.31 (100)	-9.45 (100)	-5.23 (100)	-1.30 (94)	4.21 (15)	5.70 (1)	Jan-14
<i>JACI Non-Investment Grade Corporates</i>			<i>1.33 (7)</i>	<i>9.43 (44)</i>	<i>7.82 (21)</i>	<i>-1.33 (94)</i>	<i>2.58 (85)</i>	<i>3.09 (57)</i>	
Over/Under			-3.64	-18.88	-13.05	0.02	1.62	2.61	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.33	
Arcmont Direct Lending Fund III	33,209,465	0.1	2.49 (1)	11.22 (21)	10.35 (8)	9.19 (1)	--	8.36 (1)	Jun-19
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>--</i>	<i>5.80 (5)</i>	
Over/Under			1.73	-3.81	-1.28	4.11	--	2.55	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	--	2.72	
R - Bridge Healthcare Fund II	10,897,076	0.0	5.09 (1)	28.83 (1)	--	--	--	12.97 (1)	Oct-24
<i>JACI Non-Investment Grade Corporates</i>			<i>1.33 (7)</i>	<i>9.43 (44)</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>7.11 (14)</i>	
Over/Under			3.76	19.40	--	--	--	5.86	
eV Global Credit Fixed Inc Median			0.87	7.83	--	--	--	4.72	
Arcmont Direct Lending Fund II	7,941,845	0.0	1.74 (1)	2.02 (100)	4.54 (100)	0.47 (51)	5.05 (8)	4.02 (13)	Jul-15
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>5.33 (5)</i>	<i>4.89 (4)</i>	
Over/Under			0.98	-13.01	-7.09	-4.61	-0.28	-0.87	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.36	
Cross Ocean ESS Fund II	7,641,873	0.0	117.09 (1)	125.03 (1)	41.93 (1)	28.42 (1)	--	18.05 (1)	May-16
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>--</i>	<i>4.99 (7)</i>	
Over/Under			116.33	110.00	30.30	23.34	--	13.06	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	--	3.19	
Cross Ocean ESS Fund I	336,082	0.0	-16.69 (100)	-34.55 (100)	-16.40 (100)	-10.95 (100)	-3.59 (100)	-2.21 (100)	Jan-14
<i>S&P UBS Western European Leveraged Loan Index</i>			<i>0.76 (68)</i>	<i>15.03 (18)</i>	<i>11.63 (4)</i>	<i>5.08 (2)</i>	<i>5.33 (5)</i>	<i>3.70 (31)</i>	
Over/Under			-17.45	-49.58	-28.03	-16.04	-8.92	-5.91	
eV Global Credit Fixed Inc Median			0.87	7.83	7.00	0.48	3.57	3.33	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,480,149,220	12.6	2.05	5.63	2.37	8.69	--	5.45	Apr-17
<i>Real Assets Custom Blend</i>			1.40	5.57	1.87	7.61	--	5.23	
Over/Under			0.65	0.06	0.50	1.08	--	0.22	
Energy	612,753,648	2.2	5.95	10.75	10.61	19.75	6.84	6.34	Dec-12
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	4.60	
Over/Under			4.56	5.33	4.09	4.48	0.76	1.74	
Warwick Partners IV	138,957,480	0.5	4.10	11.64	9.27	8.89	--	-5.41	Sep-19
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	--	6.52	
Over/Under			2.71	6.22	2.75	-6.37	--	-11.93	
Kayne Anderson Private Energy Income II	86,844,759	0.3	9.97	20.06	24.65	30.55	--	31.14	Dec-18
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	--	5.43	
Over/Under			8.58	14.63	18.13	15.28	--	25.70	
Encap Energy Capital XI	65,680,874	0.2	7.14	20.91	24.92	34.22	--	5.68	Jan-18
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	--	5.81	
Over/Under			5.75	15.49	18.41	18.95	--	-0.13	
Quantum Energy Partners VII	59,790,274	0.2	1.03	11.04	5.14	--	--	5.14	Jan-23
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	--	--	6.51	
Over/Under			-0.36	5.61	-1.38	--	--	-1.38	
EnCap Energy Capital Fund XII	58,349,059	0.2	3.40	11.27	--	--	--	18.78	Jul-23
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	--	--	--	6.64	
Over/Under			2.01	5.85	--	--	--	12.14	
Encap Flatrock Midstream IV	38,209,044	0.1	10.90	18.28	10.83	11.36	--	6.62	Mar-18
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	--	5.94	
Over/Under			9.51	12.85	4.31	-3.91	--	0.68	
Kayne Anderson Energy VIII	37,650,269	0.1	9.22	10.94	15.94	28.01	--	9.23	Dec-18
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	--	5.43	
Over/Under			7.83	5.51	9.43	12.75	--	3.79	
EnCap Flatrock Midstream Fund V	33,241,283	0.1	24.48	34.85	--	--	--	16.38	Jun-23
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	--	--	--	6.31	
Over/Under			23.09	29.42	--	--	--	10.07	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Quantum Capital Solutions II	25,878,144	0.1	4.61	22.10	--	--	--	6.39	Dec-23
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	--	--	--	7.36	
Over/Under			3.22	16.67	--	--	--	-0.97	
Kayne Anderson Energy Fund VII	16,333,555	0.1	-1.82	-34.17	-7.79	9.82	-3.95	-3.95	Jan-16
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	6.08	
Over/Under			-3.21	-39.59	-14.30	-5.44	-10.02	-10.02	
Kayne Anderson Private Energy	16,135,033	0.1	-3.61	-18.50	1.88	17.85	--	15.64	Apr-16
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	--	7.17	
Over/Under			-5.00	-23.93	-4.63	2.58	--	8.47	
Envest Fund XIV	14,035,423	0.1	1.27	-5.43	5.20	21.11	8.69	6.37	Oct-15
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	4.97	
Over/Under			-0.12	-10.85	-1.32	5.84	2.61	1.40	
BlackRock PEP Energy	12,082,997	0.0	-4.16	20.75	-10.65	7.59	-1.79	-1.75	Oct-15
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	4.97	
Over/Under			-5.55	15.33	-17.17	-7.68	-7.87	-6.72	
Kepe Selling Fund II	3,484,289	0.0	-0.27	--	--	--	--	-0.23	Apr-25
<i>Energy Custom Blend (1Q Lag)</i>			1.39	--	--	--	--	4.04	
Over/Under			-1.66	--	--	--	--	-4.28	
Encap DE V Co-Invest	3,368,859	0.0	-0.04	--	--	--	--	-2.64	May-25
<i>Energy Custom Blend (1Q Lag)</i>			1.39	--	--	--	--	4.04	
Over/Under			-1.43	--	--	--	--	-6.68	
Blackrock BAA	1,160,066	0.0	-6.04	-17.31	-36.79	-27.00	-12.49	-12.20	Oct-15
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	4.97	
Over/Under			-7.43	-22.73	-43.31	-42.27	-18.56	-17.17	
Tennenbaum Energy Opp	1,246,378	0.0	127.48	137.94	29.44	25.91	17.61	15.80	May-15
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	4.59	
Over/Under			126.09	132.51	22.93	10.64	11.53	11.21	
Kayne Anderson Energy Fund VI	195,748	0.0	6.14	-2.86	-1.70	16.67	4.59	3.44	Jan-13
<i>Energy Custom Blend (1Q Lag)</i>			1.39	5.43	6.51	15.27	6.08	4.52	
Over/Under			4.75	-8.29	-8.21	1.40	-1.49	-1.08	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	981,055,274	3.6	2.20	9.41	10.28	9.69	--	--	May-17
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27	9.29	10.47	11.53	--	11.34	
Over/Under			-0.07	0.12	-0.19	-1.83	--	--	
Blackstone Infrastructure Partners	198,931,299	0.7	4.31 (19)	17.56 (65)	15.88 (11)	20.42 (1)	--	12.71 (4)	Oct-19
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	11.53 (8)	--	10.29 (6)	
Over/Under			2.04	8.27	5.41	8.89	--	2.43	
eV Infrastructure Median			1.58	19.68	10.62	8.06	--	7.66	
Argo Capital Platform 2017	129,893,785	0.5	2.02 (36)	14.46 (86)	10.63 (48)	8.91 (39)	--	-26.28 (100)	Jun-17
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	11.53 (8)	--	11.45 (3)	
Over/Under			-0.25	5.17	0.17	-2.62	--	-37.74	
eV Infrastructure Median			1.58	19.68	10.62	8.06	--	7.45	
DigitalBridge Partners II, LP	90,799,682	0.3	0.99 (60)	5.50 (99)	7.69 (88)	--	--	7.40 (42)	Jun-21
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	--	--	10.81 (8)	
Over/Under			-1.28	-3.79	-2.78	--	--	-3.41	
eV Infrastructure Median			1.58	19.68	10.62	--	--	6.76	
Global Infrastructure Partners IV	85,052,210	0.3	-3.12 (100)	3.76 (99)	6.82 (94)	3.51 (92)	--	-55.10 (100)	Nov-19
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	11.53 (8)	--	10.43 (6)	
Over/Under			-5.39	-5.53	-3.65	-8.02	--	-65.53	
eV Infrastructure Median			1.58	19.68	10.62	8.06	--	7.54	
EQT Infrastructure V	84,573,436	0.3	4.97 (11)	7.62 (99)	13.10 (24)	--	--	6.52 (53)	Sep-21
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	--	--	11.03 (6)	
Over/Under			2.70	-1.67	2.63	--	--	-4.51	
eV Infrastructure Median			1.58	19.68	10.62	--	--	6.81	
ISQ Global Infra Fund III	71,754,066	0.3	1.55 (51)	11.55 (98)	13.95 (17)	--	--	12.68 (3)	Jan-22
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	--	--	10.31 (9)	
Over/Under			-0.72	2.26	3.48	--	--	2.37	
eV Infrastructure Median			1.58	19.68	10.62	--	--	6.30	
Grain Spectrum Holdings III	64,403,405	0.2	-0.08 (92)	2.87 (99)	14.40 (15)	7.91 (54)	--	7.78 (59)	Dec-20
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	11.53 (8)	--	12.26 (5)	
Over/Under			-2.35	-6.42	3.93	-3.62	--	-4.48	
eV Infrastructure Median			1.58	19.68	10.62	8.06	--	8.40	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stonepeak Infrastructure FD IV	62,091,024	0.2	2.03 (36)	11.72 (98)	9.26 (66)	-21.24 (100)	--	-21.24 (100)	Jan-21
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	11.53 (8)	--	11.53 (8)	
Over/Under			-0.24	2.43	-1.21	-32.77	--	-32.77	
eV Infrastructure Median			1.58	19.68	10.62	8.06	--	8.06	
LS Power Equity Partners V	50,320,201	0.2	4.89 (13)	65.87 (1)	--	--	--	-4.29 (100)	Jan-24
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	--	--	--	10.44 (81)	
Over/Under			2.62	56.58	--	--	--	-14.73	
eV Infrastructure Median			1.58	19.68	--	--	--	12.92	
EQT Infrastructure VI	42,167,432	0.2	0.99 (60)	13.53 (88)	--	--	--	14.55 (57)	Feb-24
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	--	--	--	10.91 (88)	
Over/Under			-1.28	4.25	--	--	--	3.63	
eV Infrastructure Median			1.58	19.68	--	--	--	15.07	
Encap Energy Transition Fund II	38,555,191	0.1	4.46 (18)	7.36 (99)	-11.86 (100)	--	--	-11.86 (100)	Jan-23
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	10.47 (51)	--	--	10.47 (51)	
Over/Under			2.19	-1.93	-22.33	--	--	-22.33	
eV Infrastructure Median			1.58	19.68	10.62	--	--	10.62	
StonePeak Opportunities Fund	32,699,930	0.1	3.28 (24)	10.92 (98)	--	--	--	7.11 (99)	Feb-24
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	9.29 (99)	--	--	--	10.91 (88)	
Over/Under			1.01	1.63	--	--	--	-3.81	
eV Infrastructure Median			1.58	19.68	--	--	--	15.07	
Encap PE Co-Invest	11,299,288	0.0	21.30 (1)	--	--	--	--	21.30 (1)	Sep-25
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	--	--	--	--	7.20 (6)	
Over/Under			19.03	--	--	--	--	14.10	
eV Infrastructure Median			1.58	--	--	--	--	3.49	
Stonepeak Infrastructure Fund V	10,699,161	0.0	-46.28 (100)	--	--	--	--	-76.53 (100)	Jun-25
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	--	--	--	--	10.16 (14)	
Over/Under			-48.55	--	--	--	--	-86.69	
eV Infrastructure Median			1.58	--	--	--	--	6.45	
Oaktree Power Opportunities Fund VII	5,156,782	0.0	-4.61 (100)	--	--	--	--	-4.61 (100)	Oct-25
<i>Infrastructure Custom Blend (1Q Lag)</i>			2.27 (29)	--	--	--	--	2.27 (29)	
Over/Under			-6.88	--	--	--	--	-6.88	
eV Infrastructure Median			1.58	--	--	--	--	1.58	



Orange County Employees Retirement System

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Renewable Power Fund II	2,658,382	0.0	-28.70 (100)	-87.51 (100)	-48.91 (100)	-28.77 (100)	--	-17.86 (100)	Jun-17
<i>Infrastructure Custom Blend (1Q Lag)</i>			<i>2.27 (29)</i>	<i>9.29 (99)</i>	<i>10.47 (51)</i>	<i>11.53 (8)</i>	--	<i>11.45 (3)</i>	
Over/Under			<i>-30.97</i>	<i>-96.79</i>	<i>-59.38</i>	<i>-40.30</i>	--	<i>-29.31</i>	
eV Infrastructure Median			1.58	19.68	10.62	8.06	--	7.45	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Agriculture	5,155,096	0.0	-0.71	-10.96	-11.78	-6.42	-1.42	0.78	Jul-11
Hancock Agricultural Investment Group	5,155,096	0.0	-0.71	-10.96	-11.78	-6.59	-1.80	-0.11	Jul-11
<i>NCREIF Farmland</i>			-0.70	0.20	1.34	4.20	4.89	8.31	
Over/Under			-0.01	-11.16	-13.12	-10.79	-6.69	-8.42	
Total Real Estate	1,881,185,202	6.8	0.79 (31)	2.29 (65)	-4.21 (68)	3.84 (38)	5.19 (26)	7.48 (-)	Oct-98
<i>Real Estate Custom Index</i>			0.91 (30)	3.79 (29)	-3.45 (54)	3.40 (50)	4.73 (46)	7.75 (-)	
Over/Under			-0.13	-1.49	-0.76	0.45	0.46	-0.27	
<i>InvMetrics Public DB Real Estate Pub+Priv Median</i>			0.49	3.18	-3.18	3.38	4.62	--	
Principal US Property Account	256,620,750	0.9	1.17	4.33	-2.94	--	--	2.48	May-21
<i>NCREIF ODCE</i>			0.91	3.79	-3.45	--	--	3.18	
Over/Under			0.26	0.54	0.51	--	--	-0.70	
Morgan Stanley Prime Properties	186,297,303	0.7	-0.34	2.47	-0.99	4.63	5.65	5.28	Aug-08
<i>NCREIF ODCE</i>			0.91	3.79	-3.45	3.40	4.80	4.61	
Over/Under			-1.25	-1.32	2.45	1.23	0.85	0.67	
Clarion Lion Industrial Trust	156,207,011	0.6	2.66	4.16	-1.75	12.63	--	11.98	Oct-19
<i>NCREIF ODCE</i>			0.91	3.79	-3.45	3.40	--	3.15	
Over/Under			1.74	0.37	1.70	9.23	--	8.83	
LBA Logistics Value Fund VII	102,515,685	0.4	0.89	2.46	2.80	11.34	--	9.42	Apr-20
<i>NCREIF ODCE</i>			0.91	3.79	-3.45	3.40	--	2.98	
Over/Under			-0.02	-1.32	6.25	7.95	--	6.43	
Kayne Anderson Core Real Estate	102,369,393	0.4	1.53	6.60	2.22	5.80	--	5.06	Jan-19
<i>NCREIF ODCE</i>			0.91	3.79	-3.45	3.40	--	3.35	
Over/Under			0.62	2.81	5.67	2.40	--	1.71	
Carlyle Property Investors	102,073,784	0.4	2.07	--	--	--	--	2.07	Aug-25
<i>NCREIF ODCE</i>			0.91	--	--	--	--	1.65	
Over/Under			1.16	--	--	--	--	0.42	
Waterton Res XIII	91,896,629	0.3	-0.65	-5.05	-10.85	7.89	--	3.07	Jan-18
<i>NCREIF ODCE</i>			0.91	3.79	-3.45	3.40	--	3.96	
Over/Under			-1.56	-8.84	-7.40	4.50	--	-0.89	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AEW Core Property Trust	90,733,277	0.3	0.28	3.74	-2.39	4.62	5.57	7.56	Nov-09
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	<i>7.87</i>	
Over/Under			-0.63	-0.04	1.06	1.23	0.77	-0.31	
Cortland Growth and INC Fund	85,257,787	0.3	-0.65	-2.89	-12.00	--	--	-10.36	Jul-22
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>-4.22</i>	
Over/Under			-1.57	-6.67	-8.55	--	--	-6.13	
Cerberus Institutional RE Partners V	82,274,241	0.3	2.42	7.14	6.69	-0.13	--	-0.13	Jan-21
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>--</i>	<i>3.40</i>	
Over/Under			1.51	3.35	10.14	-3.53	--	-3.53	
Waterton Residential Venture XIV	62,676,492	0.2	0.14	-1.52	-10.74	--	--	1.08	Mar-21
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>3.51</i>	
Over/Under			-0.77	-5.30	-7.29	--	--	-2.43	
Almanac Realty SEC VIII	60,739,757	0.2	1.04	6.78	5.27	10.88	--	-2.14	Jan-19
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>--</i>	<i>3.35</i>	
Over/Under			0.13	3.00	8.72	7.48	--	-5.49	
LBA Logistics Value Fund IX	59,357,595	0.2	-0.25	-0.68	-2.47	--	--	-3.62	Mar-22
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>-0.86</i>	
Over/Under			-1.16	-4.46	0.98	--	--	-2.76	
Oaktree Real Estate OP FD VIII	48,133,844	0.2	-3.30	-10.92	-2.72	--	--	-5.31	Feb-21
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>3.45</i>	
Over/Under			-4.21	-14.70	0.73	--	--	-8.76	
Principal Data Center Growth & inc Fund	46,147,788	0.2	0.76	--	--	--	--	3.55	Feb-25
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.79</i>	
Over/Under			-0.15	--	--	--	--	-0.24	
Waterton Resident Property Ventures XV	45,849,707	0.2	1.92	10.63	--	--	--	6.86	Dec-23
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-1.28</i>	
Over/Under			1.00	6.84	--	--	--	8.14	
TPG Real Estate Partners IV	40,062,363	0.1	2.69	23.20	-18.29	--	--	-18.29	Jan-23
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>-3.45</i>	
Over/Under			1.78	19.42	-14.84	--	--	-14.84	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Asana Partners Fund III	39,199,279	0.1	2.30	4.39	-1.23	--	--	-14.54	May-22
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>-2.81</i>	
Over/Under			1.39	0.60	2.21	--	--	-11.74	
Cerberus Instl RE Partners VI	38,593,991	0.1	3.99	11.87	--	--	--	-3.83	Jan-24
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.14</i>	
Over/Under			3.08	8.09	--	--	--	-4.97	
Almanac Realty Securities IX	38,584,782	0.1	7.20	16.63	5.61	--	--	2.85	Jul-22
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>--</i>	<i>--</i>	<i>-4.22</i>	
Over/Under			6.29	12.85	9.05	--	--	7.07	
EQT Exeter Indus Value Fund VI	31,209,291	0.1	0.87	11.55	--	--	--	3.05	Jan-24
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.14</i>	
Over/Under			-0.04	7.77	--	--	--	1.91	
True North	24,390,857	0.1	-6.02	-16.14	-18.72	-13.39	-3.37	-3.46	Aug-14
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	<i>6.07</i>	
Over/Under			-6.93	-19.93	-15.27	-16.78	-8.17	-9.53	
Jamestown	24,336,660	0.1	-0.37	14.62	-25.65	-16.53	-6.48	-6.11	Jul-15
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	<i>5.25</i>	
Over/Under			-1.29	10.84	-22.20	-19.93	-11.28	-11.37	
Westbrook Real Estate Fund X	19,082,438	0.1	-1.26	-20.05	-27.15	-12.94	--	-3.82	Aug-16
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>--</i>	<i>4.62</i>	
Over/Under			-2.17	-23.83	-23.71	-16.34	--	-8.45	
D.A. Management	14,990,386	0.1	-5.17	-6.27	-2.81	-4.68	-2.55	5.20	Dec-98
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	<i>7.27</i>	
Over/Under			-6.09	-10.05	0.64	-8.07	-7.35	-2.06	
Waterton Res XII	13,382,261	0.0	-7.38	-19.16	-19.24	-1.75	3.14	4.06	Oct-15
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>3.79</i>	<i>-3.45</i>	<i>3.40</i>	<i>4.80</i>	<i>5.01</i>	
Over/Under			-8.29	-22.95	-15.79	-5.15	-1.66	-0.95	
Oaktree Real Estate Opportunity Fund IX	11,286,185	0.0	5.49	--	--	--	--	-13.09	Apr-25
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.69</i>	
Over/Under			4.58	--	--	--	--	-15.78	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LBA Logistics Value Fund X	6,915,667	0.0	-3.62	--	--	--	--	-3.62	Oct-25
<i>NCREIF ODCE</i>			<i>0.91</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>0.91</i>	
Over/Under			<i>-4.53</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-4.53</i>	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	1,989,137,743	7.2	2.16 (58)	3.48 (100)	1.10 (100)	2.80 (84)	--	3.69 (88)	Apr-17
<i>Risk Mitigation Custom Index</i>			<i>2.72 (39)</i>	<i>5.32 (100)</i>	<i>2.64 (100)</i>	<i>2.54 (85)</i>	<i>--</i>	<i>2.83 (94)</i>	
Over/Under			-0.56	-1.83	-1.54	0.27	--	0.85	
eV Global TAA Median			2.42	16.24	11.88	5.43	--	6.22	
First Responders	629,042,611	2.3	-0.72	4.41	-0.29	--	--	-6.79	Apr-22
<i>Bloomberg Long-Term US Treasury</i>			<i>-0.05</i>	<i>5.59</i>	<i>0.61</i>	<i>--</i>	<i>--</i>	<i>-5.59</i>	
Over/Under			-0.68	-1.19	-0.90	--	--	-1.19	
BlackRock US Long Treasury Bonds	629,042,611	2.3	-0.72	4.41	-0.32	-8.17	--	-1.45	Dec-17
<i>Bloomberg Long-Term US Treasury</i>			<i>-0.05</i>	<i>5.59</i>	<i>0.61</i>	<i>-7.23</i>	<i>--</i>	<i>-0.93</i>	
Over/Under			-0.68	-1.19	-0.93	-0.93	--	-0.52	
Second Responders	590,952,671	2.1	7.25	-2.33	-5.43	--	--	-1.06	Apr-22
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>--</i>	<i>--</i>	<i>2.34</i>	
Over/Under			2.49	-4.72	-5.69	--	--	-3.40	
BH-DG Systematic Trading Fund	214,623,113	0.8	7.78	6.65	-3.43	5.47	--	7.70	Mar-19
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>6.98</i>	<i>--</i>	<i>7.77</i>	
Over/Under			3.02	4.26	-3.69	-1.51	--	-0.07	
AlphaSimplex Adaptive Trend Fund, L.P.	195,696,520	0.7	5.09	-12.10	-9.81	2.40	--	6.24	Mar-19
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>6.98</i>	<i>--</i>	<i>7.77</i>	
Over/Under			0.33	-14.49	-10.07	-4.58	--	-1.53	
Systematica Alternative Markets	180,633,037	0.7	9.04	-0.28	-1.65	7.30	--	6.46	Aug-19
<i>SG Trend Index</i>			<i>4.76</i>	<i>2.39</i>	<i>0.26</i>	<i>6.98</i>	<i>--</i>	<i>5.90</i>	
Over/Under			4.28	-2.67	-1.90	0.32	--	0.57	
Diversifiers	769,142,461	2.8	0.96	7.46	8.08	--	--	8.31	Apr-22
<i>Custom Diversifiers Blended Benchmark</i>			<i>3.46</i>	<i>7.64</i>	<i>6.00</i>	<i>--</i>	<i>--</i>	<i>5.79</i>	
Over/Under			-2.50	-0.18	2.07	--	--	2.52	
AQR Style Premia Fund	179,428,700	0.6	0.73	10.94	14.64	19.05	--	9.19	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.35</i>	<i>8.14</i>	<i>7.97</i>	<i>7.25</i>	<i>--</i>	<i>2.92</i>	
Over/Under			-2.62	2.80	6.67	11.79	--	6.27	
Two Sigma Risk Premia Cayman	172,335,210	0.6	4.52	22.49	13.62	10.44	--	7.05	Oct-19
<i>SG Multi Alternative Risk Premia</i>			<i>3.35</i>	<i>8.14</i>	<i>7.97</i>	<i>7.25</i>	<i>--</i>	<i>2.92</i>	
Over/Under			1.16	14.35	5.65	3.19	--	4.13	



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PIMCO MAARS Rover Fund	157,771,745	0.6	1.73	10.83	11.32	10.23	--	6.03	Dec-19
<i>SG Multi Alternative Risk Premia</i>			3.35	8.14	7.97	7.25	--	3.01	
Over/Under			-1.62	2.70	3.35	2.97	--	3.02	
Graham Quant Macro	134,145,990	0.5	-3.69	-10.45	-2.38	1.66	--	0.80	Aug-19
<i>SG Multi Alternative Risk Premia</i>			3.35	8.14	7.97	7.25	--	2.83	
Over/Under			-7.04	-18.59	-10.35	-5.59	--	-2.03	
Kepos Alpha Fund	125,460,816	0.5	2.90	--	--	--	--	2.90	Oct-25
<i>HFRI Macro (Total) Index</i>			3.61	--	--	--	--	3.61	
Over/Under			-0.71	--	--	--	--	-0.71	
Unique Strategies	263,693,623	1.0	4.77	18.54	9.84	7.23	--	6.57	Apr-20
TCGX Crossover Fund II	62,783,607	0.2	33.42	46.84	--	--	--	27.91	Sep-23
Constellation Generation IV	58,119,417	0.2	2.40	23.90	10.30	--	--	27.26	Jan-22
Collective Global Fund I	55,179,941	0.2	-9.21	-11.21	--	--	--	-1.27	Dec-23
Blackstone Life Sciences V	39,604,034	0.1	1.70	26.40	22.23	15.70	--	14.07	May-20
Collective Global Fund I SCM	25,000,000	0.1	0.00	--	--	--	--	-0.17	Apr-25
Vol Co-Invest	14,622,040	0.1	-2.90	--	--	--	--	66.07	Jun-25
SVP Special Situations Fund VI	5,884,585	0.0	--	--	--	--	--	--	Jan-26
TCG Crossover Fund III	2,500,000	0.0	--	--	--	--	--	0.00	Nov-25
Cash	196,915,819	0.7	0.53	7.76	6.38	4.12	2.73	1.84	Jan-89
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.97	4.18	4.81	3.17	2.18	3.06	
Over/Under			-0.44	3.58	1.57	0.95	0.55	-1.22	



Orange County Employees Retirement System

Benchmark History | As of December 31, 2025

Benchmark History		
From Date	To Date	Benchmark
Total Portfolio		
07/01/2025	Present	45.0% Global Public Equity Blended Benchmark, 15.0% Private Equity Custom Blend (1Q Lag), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
07/01/2023	06/30/2025	45.0% Global Public Equity Blended Benchmark, 15.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 17.0% Income Strategies Benchmark, 13.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2022	06/30/2023	47.0% Global Public Equity Blended Benchmark, 13.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 11.0% Fixed Income Custom Index, 7.0% Credit Custom Index, 12.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
11/01/2018	12/31/2021	35.0% Global Public Equity Blended Benchmark, 10.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 28.0% Income Strategies (Spliced), 17.0% Real Assets Custom Blend, 10.0% Risk Mitigation Custom Index
01/01/2018	10/31/2018	35.0% Global Public Equity Blended Benchmark, 8.0% Cambridge Associates Private Equity Index (1Qtr Lagged), 30.0% Income Strategies (Spliced), 22.0% Real Assets Custom Blend, 5.0% Risk Mitigation Custom Index
07/01/2015	12/31/2017	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 10.0% Real Estate Custom Index, 8.0% Real Return Custom Index, 7.0% GTAA Custom Index, 7.0% HFRI Macro Total Index, 6.0% Total Absolute Return Index
12/01/1988	06/30/2015	13.0% Russell 1000 Index, 2.0% Russell 2000 Index, 7.0% MSCI EAFE (Net), 2.0% MSCI EAFE Small Cap (Net), 6.0% MSCI Emerging Markets (Net), 5.0% MSCI AC World Index (Net), 10.0% Blmbg. U.S. Universal Index, 3.0% Emerging Market Debt Custom Benchmark, 14.0% Credit Custom Index, 8.0% CPI +3% (Seasonally Adjusted), 14.0% LIBOR + 4.5%, 10.0% Real Estate Custom Index, 6.0% Cambridge Associates PE Energy (1Qtr Lagged)
Global Public Equity		
09/01/2019	Present	100.0% MSCI AC World IMI Index (Net)
12/01/1988	08/31/2019	100.0% MSCI AC World Index (Net)
Income Strategies		
07/01/2023	Present	11.0% US TIPS Benchmark, 60.0% Bloomberg U.S. Aggregate, 12.0% S&P UBS Western European Leveraged Loan Index, 17.0% S&P UBS Leveraged Loan Index
Private Equity		
07/01/2025	Present	100.0% MSCI Global Private Equity (1Q Lag)
06/01/1978	06/30/2025	100.0% Cambridge Associates Private Equity Index (1Qtr Lagged)



Orange County Employees Retirement System

Benchmark History | As of December 31, 2025

From Date	To Date	Benchmark
Real Assets		
07/01/2025	Present	54.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 16.0% Energy Custom Blend (1Q Lag), 30.0% Infrastructure Custom Blend (1Q Lag)
07/01/2023	06/30/2025	54.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 16.0% Cambridge Associates PE Energy (1Qtr Lagged), 30.0% Cambridge Infrastructure (1 Quarter Lagged)
07/01/2020	06/30/2023	58.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 17.0% Cambridge Associates PE Energy (1Qtr Lagged), 25.0% Cambridge Infrastructure (1 Quarter Lagged)
01/01/2018	06/30/2020	6.0% NCREIF Farmland, 45.0% NCREIF Fund Index-Open End Diversified Core Equity (VW), 13.0% Cambridge Infrastructure (1QTR Lag), 36.0% Cambridge Associates PE Energy (1Qtr Lagged)
04/01/2017	12/31/2017	45.5% NCREIF Fund Index-Open End Diversified Core Equity (VW), 54.5% Real Return Custom Index
Infrastructure		
07/01/2025	Present	100.0% MSCI Global Private Infrastructure Closed-End Fund (1Q Lag)
06/01/1994	06/30/2025	100.0% Cambridge Infrastructure (1 Quarter Lagged)
Energy		
07/01/2025	Present	100.0% MSCI Global Natural Resources Index (1Q Lag)
06/01/1984	06/30/2025	100.0% Cambridge Associates PE Energy (1Qtr Lagged)
Total Real Estate		
04/01/2017	Present	100.0% NCREIF Fund Index-Open End Diversified Core Equity (VW)
07/01/2014	03/31/2017	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE EPRA/NAREIT Developed ex U.S. (Net)
07/01/2007	06/30/2014	90.0% NCREIF Fund Index-ODCE (VW), 10.0% FTSE NAREIT All Equity REITs
12/01/1988	06/30/2007	100.0% NCREIF Property (1Qtr Lagged)
Risk Mitigation		
04/01/2022	Present	33.3% Blmbg. U.S. Treasury: Long, 16.7% HFRI Macro (Total) Index, 16.7% SG Multi Alternative Risk Premia, 33.3% SG Trend Index
07/01/2020	03/31/2022	25.0% Blmbg. U.S. Treasury: Long, 25.0% HFRI Macro (Total) Index, 25.0% SG Multi Alternative Risk Premia, 25.0% SG Trend Index
01/01/2020	06/30/2020	25.0% Blmbg. U.S. Treasury: Long, 25.0% HFRX Macro Index, 25.0% SG Multi Alternative Risk Premia, 25.0% SG Trend Index
01/01/2018	12/31/2019	50.0% Blmbg. U.S. Treasury: Long, 50.0% HFRX Macro Index
04/01/2017	12/31/2017	100.0% HFRX Global Hedge Fund Index



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Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA 4Q 2025 PORTFOLIO RISK REPORT

Background/Discussion

At this meeting, Meketa will provide a portfolio risk update for the 4Q 2025. Meketa will discuss OCERS' operational and portfolio risk exposures as well as their economic and market metrics monitoring.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer



Orange County Employees Retirement System

Fourth Quarter 2025

Risk Report



Orange County Employees Retirement System

Risk Report

Table of Contents

- 1. Executive Summary**
- 2. Operational Risk**
- 3. Investment Risk**
 - Economic and Market Update
 - Total Portfolio Risk Review
 - Valuation Metrics Risk Dashboard
 - Liquid Portfolio Risk Modeling
 - Manager Correlation Analysis
 - Investment Risk Summary
- 4. Disclaimer, Glossary, and Notes**

Executive Summary



Orange County Employees Retirement System

Executive Summary

Executive Summary

- This Risk Report provides an overview of OCERS' operational and investment risk exposures as of December 31, 2025. Over the past year, global markets have been shaped less by traditional economic cycles and more by fiscal and monetary policy uncertainty, geopolitical realignment, and structural shifts in capital spending around AI investment.
- While headline growth data in the United States remains resilient, the path to that outcome has been uneven, obscured at times by policy-driven distortions, delayed economic data, and evolving central bank priorities. Overseas, regional divergence has become more pronounced, with monetary and fiscal policies increasingly reflecting domestic political and economic pressures rather than a synchronized global cycle.
- Against this backdrop, capital markets delivered generally constructive results both in Q4 and over 2025, even as valuations became more demanding and correlations across asset classes were unstable.
- Looking ahead, there continues to be a prominent list of issues markets will have to contend with in the near term:
 - Policies on tariffs (notably with China), immigrations, deregulation, tax cuts, geopolitics and fiscal spending.
 - The impact of the government shutdown on the economy and monetary policy decisions.
 - The increased concentration and high valuations of US equity markets.
 - The future path of inflation, the labor market, and monetary policy.
 - Slowing global growth with the risk for recessions (notably in China and the Eurozone).
- During an extended period of uncertainty, the OCERS portfolio remains well positioned from a risk-balancing perspective. The portfolio reflects two complementary themes: first, meaningful exposure to risk assets—across public and private equity—that supports long-term return objectives; and second, continued allocations to the risk mitigation asset class and other diversifiers intended to provide downside protection during periods of stress in growth-oriented assets.



Orange County Employees Retirement System

Executive Summary

Executive Summary (continued)

- The operational risk report reflects fourth quarter investment manager and fund selections and terminations, watch list oversight, as well as the manager and custodian confirmed guideline adherence. All procedures documented and managers surveyed were in compliance with guidelines. The OCERS Investment Team continues to refine and diversify the portfolio as the ongoing high level of activity continues and the portfolio continues to increase in complexity.
- Despite prolonged economic uncertainty and volatility in the broad markets, the Total OCERS Portfolio continues to exhibit low levels of absolute volatility over recent periods. Actual volatility over the last five-year period has been less than two-thirds of the long-term expectation ($\approx 7.01\%$ vs. $\approx 12.00\%$). The public equity markets have exhibited lower than expected volatility, and the reported risk of private market assets is significantly lower than that assumed in the asset allocation and benchmark policy.-term expectation (\approx
- Equity valuation metrics rose over the quarter across global markets (US, Int'l Developed, Emerging Markets). Valuations remain at the expensive end of their historical range for domestic and international developed markets, while the emerging markets equity valuation hovers close to its respective historical average. Dividend yields on US large cap equities continued to decrease in the third quarter and fell outside of the historical range to levels not exhibited since the dot-com bubble. This indicates that stock prices have risen relative to their dividend payouts, reflecting strong investor appetite for capital appreciation, fueled by robust share buybacks and growth expectations.
- At both the asset class and aggregate portfolio levels, the Liquid Portfolio exhibits intended risk exposures. The portfolio is intentionally tilted toward Growth Risk for exposure to higher rates of return. The Risk Mitigation class, along with other diversifying assets, is well positioned and continuously monitored to ensure that the program provides effective diversification and downside protection.

Operational Risk



Orange County Employees Retirement System

Operational Risk

Procedure	Asset Class	Date of Selection/ Termination	Confirmed Consultant Concurrence	Date of Committee Notification
Investment Manager and Fund Selections and Terminations				
11/25 – 2/26 Selections				
Blackstone GP Stakes III	Unique Strategies	11/21	Aksia	2/25
SVP Special Situations VI	Unique Strategies	11/28	Aksia	2/25
Collective Global AVC AIV	Unique Strategies – Co-Investment	12/3	Aksia	2/25
Stonepeak Opportunities Fund II	Real Assets	12/12	Aksia	2/25
GC Creation Fund III	Private Equity	12/12	Aksia	2/25
Asana Partners Fund IV	Real Estate	12/17	Townsend	2/25
NEA 19	Private Equity	12/22	Aksia	2/25
NEA 19 VGE	Private Equity	12/22	Aksia	2/25
H.I.G. Europe Capital Partners Fund IV	Private Equity	12/30	Aksia	2/25
NC Mermaid Co-Invest	Private Equity – Co-Investment	1/9	Aksia	2/25
Avista Healthcare Partners Fund IV	Private Equity	1/15	Aksia	2/25
11/25 – 2/26 Terminations				
N/A				
Investment Compliance – Procedure			Adherence	
Asset Classes within Approved Asset Allocation Ranges				
Confirmed with Custody Bank State Street			☑	
Investment Manager Compliance with Prescribed Guidelines				
Confirmed with Investment Managers			☑	



Orange County Employees Retirement System

Operational Risk

Investment Strategy Watch List

Strategy	Asset Class	Reason for Watch	Date Placed on Watch	Time on Watch (In Months) ¹
AlphaSimplex Adaptive Trend	Risk Mitigation	Performance	August 2025	6
Graham Quant Macro	Risk Mitigation	Performance	August 2025	6
Systematica Alternative Markets	Risk Mitigation	Performance	March 2025	11
Two Sigma Risk Premia Fund	Risk Mitigation	Organizational Issue	March 2025	11
BH-DG Systematic Trading Fund	Risk Mitigation	Performance	August 2024	18
William Blair	Global Public Equity	Performance	May 2024	21
Capital Group	Global Public Equity	Performance	May 2024	21
Orchard Landmark Limited Fund I	Private Income Strategies	Performance	May 2020	69
EnerVest Fund XIV & XII	Real Assets	Performance	May 2016	117

Most Recent Consultant Reports

Consultant Report	Date
Quarterly Performance Report	February 2026
Quarterly Risk Report	February 2026
Quarterly Operational Risk Report	February 2026
Annual Investment Plan – Private Equity	August 2025
Annual Investment Plan – Private Real Assets	November 2025
Annual Investment Plan – Real Estate	February 2026
Annual Investment Plan – Private Income Strategies	November 2025
Asset Allocation Review/Study	April 2023
Annual Capital Market Assumptions Review	February 2026

¹ As of February 2026.



Orange County Employees Retirement System

Operational Risk

Most Recent OCERS Investments Team & Joint Reports

Most Recent OCERS Investments Team Reports	Date
Quarterly Portfolio Dashboard Report	February 2026
Quarterly Compliance Report	February 2026
Quarterly Securities Litigation Update	February 2026
Annual Investment Plan – Private Equity	August 2025
Annual Investment Plan – Private Real Assets	November 2025
Annual Investment Plan – Real Estate	February 2026
Annual Investment Plan – Private Income Strategies	November 2025
Annual Fee Report	August 2025
Vendor Reviews:	
Custodian	May 2025
Cash Overlay	November 2025
Securities Lending	May 2025
Proxy Voting	August 2025

Most Recent Investments Team/Consultant Joint Reports	Date
Watch List Recommendations	Ongoing
Annual Investment Year-in-Review Report	February 2026
Manager Summary Reports (New Hires/Terminations)	Ongoing
Annual Asset Class Reviews:	
Global Public Equity	May 2025
Private Equity	August 2025
Income Strategies	November 2025
Real Estate	February 2026
Real Assets	November 2025
Risk Mitigation Program	May 2025
Unique Strategies	August 2025

Investment Risk

Economic and Market Update Data as of December 31, 2025



Commentary

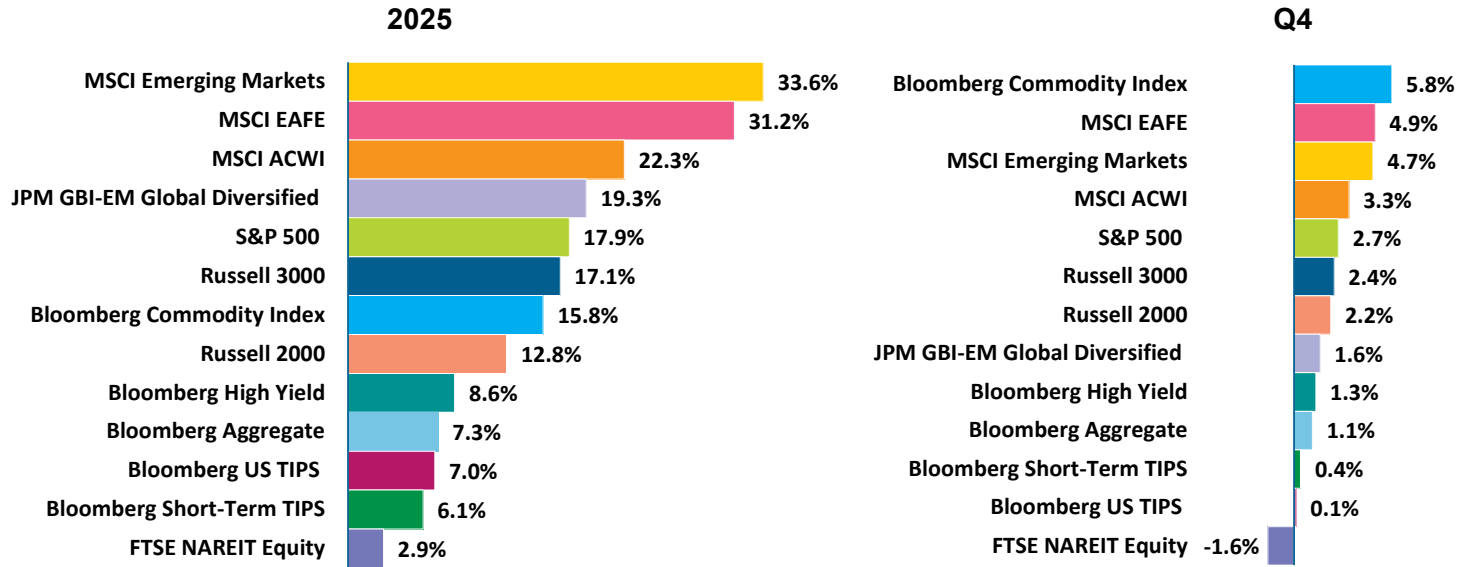
Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.

- In the fourth quarter US equities (Russell 3000) returned 2.4% bringing the full year results to 17.1%. Value outperformed growth for the quarter as market sentiment turned cautious given valuations in the AI related tech sector.
- Non-US equities outperformed US stocks in the fourth quarter and for the year, supported by attractive valuations, a rotation out of US tech stocks, a weaker US dollar, and defense and infrastructure spending.
 - Non-US developed stocks (MSCI EAFE) rose 4.9% in the fourth quarter and 31.2% in 2025.
 - Emerging markets (MSCI Emerging Markets) gained 4.7% for the quarter and led the way in 2025 returning 33.6%. Although Chinese stocks declined in the fourth quarter (MSCI China: -7.8%), the broad emerging market group rallied, supported by strong returns in South Korea and Taiwan.
- Most major bond markets finished the fourth quarter in positive territory with strong overall results for the year, particularly for riskier bonds. In the fourth quarter the broad US bond market (Bloomberg Aggregate) returned 1.1%, while cooling inflation led to lower returns for TIPS (+0.1%) and short-term TIPS (+0.4%). High yield and emerging market debt led the way, returning 1.3% and 1.6%, respectively.
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed and, in some cases, skipped economic data releases increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will the impact of tariffs on inflation grow, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.



Economic and Market Update

Index Returns¹



- In the fourth quarter, except for REITs, markets delivered positive returns. Non-US developed and emerging market stocks outperformed US stocks while bond markets benefited from stable inflation and lower interest rates. Commodities were the top performer given the significant run in precious and industrial metals.
- In 2025, all asset classes rose, with international equities leading the way. Key drivers of the strong performance last year include resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

¹ Source: Bloomberg. Data is as of December 31, 2025.



Economic and Market Update

Domestic Equity Returns¹

Domestic Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.1	2.7	17.9	23.0	14.4	14.8
Russell 3000	0.0	2.4	17.1	22.2	13.1	14.3
Russell 1000	0.0	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	-0.6	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	0.7	3.8	15.9	13.9	11.3	10.5
Russell MidCap	-0.3	0.2	10.6	14.3	8.7	11.0
Russell MidCap Growth	-1.3	-3.7	8.7	18.6	6.6	12.5
Russell MidCap Value	0.1	1.4	11.0	12.3	9.8	9.8
Russell 2000	-0.6	2.2	12.8	13.7	6.1	9.6
Russell 2000 Growth	-1.3	1.2	13.0	15.6	3.2	9.6
Russell 2000 Value	0.2	3.3	12.6	11.7	8.9	9.3

US Equities: The Russell 3000 index returned 2.4% in the fourth quarter and 17.1% in 2025.

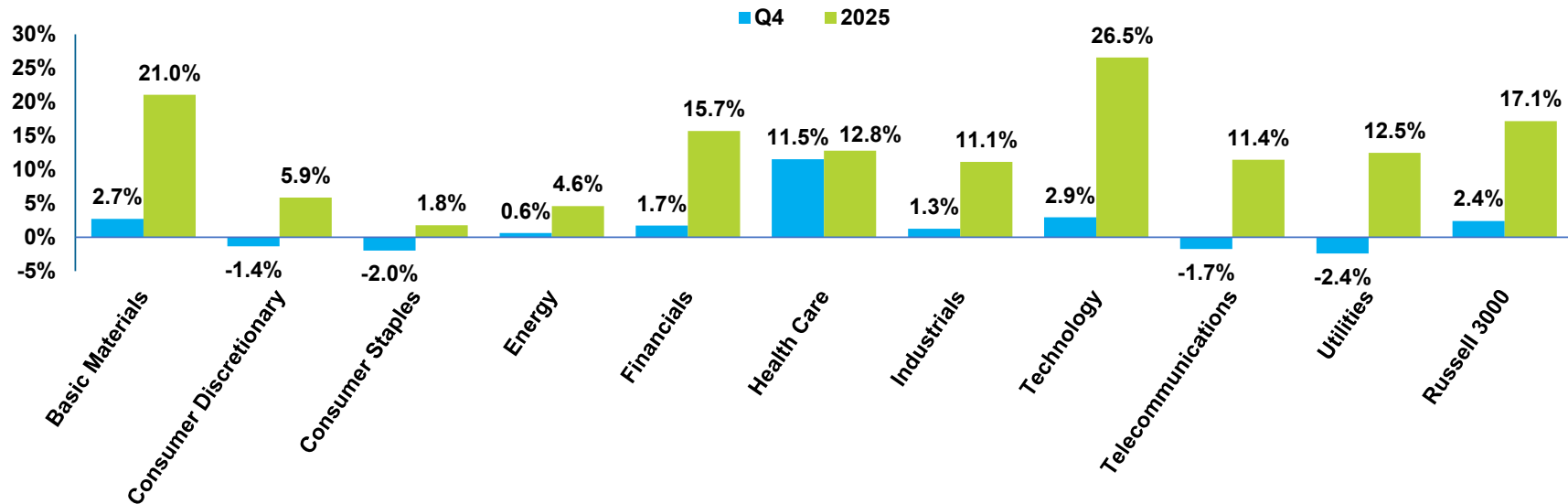
- The gains in Q4 were driven mainly by a double-digit rebound in health care stocks. For the full calendar year, roughly half the 17.1% return came from the “Magnificent 7” stocks. Besides enthusiasm for the AI trade, the Fed starting to cut interest rates, an overall resilient economy, and strong earnings all helped US equity markets have another double-digit return year.
- Growth stocks trailed value for the quarter given concerns over valuations for AI-related companies and a shift in sentiment toward more “reasonably” priced economically sensitive areas.
- Large (Russell 1000) and small (Russell 2000) cap stocks had similar returns for the quarter, but large cap outperformed by close to 5.0% for the full year. The 2025 outperformance was mostly driven by the “Magnificent 7” stocks. Large cap banks also contributed to this divergence in performance. While small cap stocks rose nearly 13% for the full year, unprofitable stocks rose nearly twice as much as profitable stocks.

¹ Source: Bloomberg. Data is as of December 31, 2025.



Economic and Market Update

Russell 3000 Sector Returns¹



- For the quarter, sector results were mixed with seven sectors increasing and four declining.
- Health care stocks (+11.5%) significantly outperformed other sectors in the fourth quarter. Eli Lilly rose over 40% during the quarter as investors expressed enthusiasm for its lead in the GLP-1 market. The technology and materials sectors both returned over 2.0%, given AI momentum and strength in metals/mining, respectively. More defensive sectors like utilities and consumer staples trailed in Q4.
- For the full year, technology led the way, driven by the “Magnificent 7” stocks, plus Broadcom. Materials also rose over 20% in 2025, given easing trade tensions and stronger demand for industrial and energy transition metals.

¹ Source: Bloomberg. Data is as of December 31, 2025.



Economic and Market Update

Foreign Equity Returns¹

Foreign Equity	December (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.0	5.1	32.4	17.3	7.9	8.4
MSCI EAFE	3.0	4.9	31.2	17.2	8.9	8.2
MSCI EAFE (Local Currency)	2.1	6.1	20.6	15.9	11.5	8.6
MSCI EAFE Small Cap	2.3	2.7	31.8	14.9	5.6	7.5
MSCI Emerging Markets	3.0	4.7	33.6	16.4	4.2	8.4
MSCI Emerging Markets (Local Currency)	2.6	5.6	31.3	17.7	6.6	9.5
MSCI EM ex China	4.7	10.2	34.6	18.7	8.2	9.9
MSCI China	-1.2	-7.4	31.2	11.6	-3.2	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 4.9% in the fourth quarter and 31.2% in 2025. Emerging markets equities rose 4.7% in the fourth quarter, returning 33.6% for the full year.

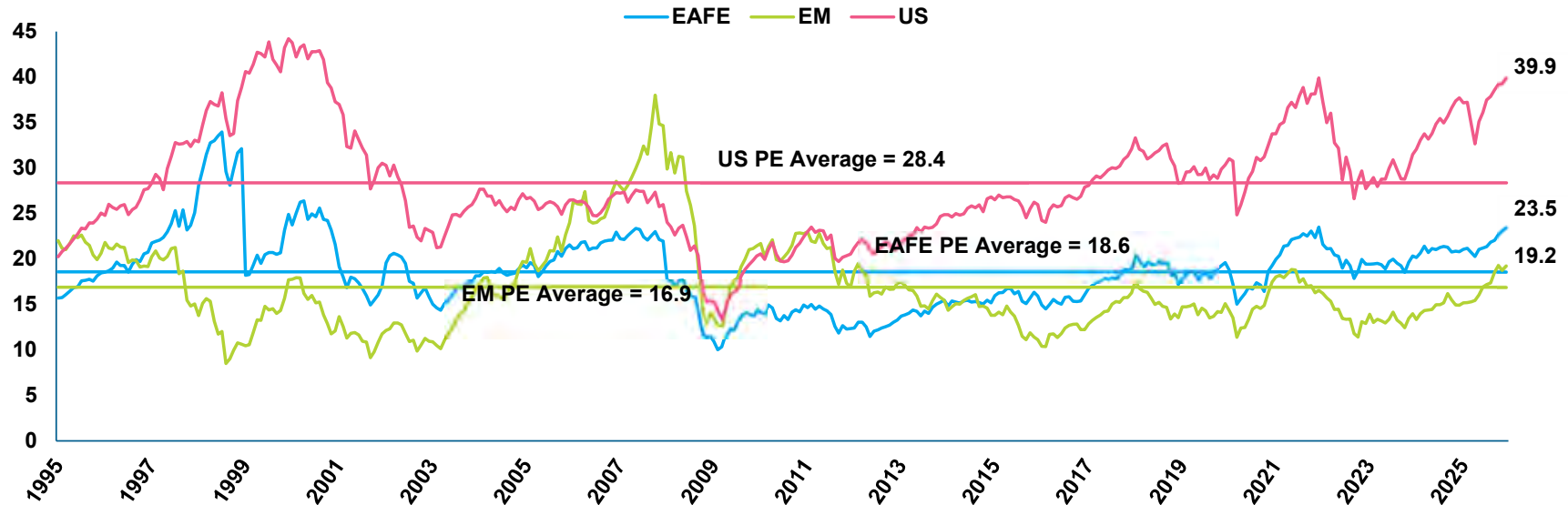
- Developed markets posted solid gains in the fourth quarter, outperforming US equities. Eurozone performance was broad-based with financials, health care, and utilities leading. The UK saw similarly strong performance led by financials. Japanese equities rose significantly, with AI investment generating enthusiasm, yen weakness boosting exporters, and the newly elected government announcing stimulus measures.
- Emerging market stocks had strong fourth quarter performance, also benefitting from AI themes and central bank easing. Korea and Taiwan saw solid gains, driven by record-high profits in the tech sector, particularly among semiconductor companies. India rose modestly, benefitting from easing inflation and strong exports, despite steep US tariffs. China fell over the quarter amid lackluster economic data, weak domestic consumption, and slowing US exports.

¹ Source: Bloomberg. Data is as of December 31, 2025.



Economic and Market Update

Equity Cyclically Adjusted P/E Ratios¹



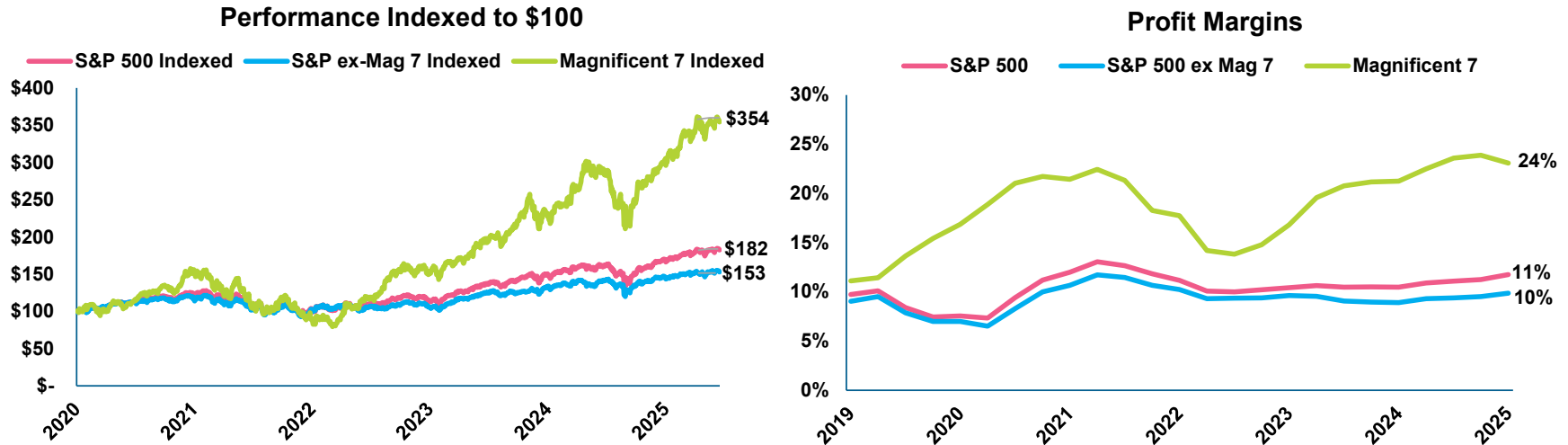
- Cyclically adjusted US stock valuations finished the year just shy of 40, a level slightly above the post-pandemic peak. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations moved further above their long-run P/E ratio (23.5 versus 18.6).
- As emerging market stocks led the way in 2025, their valuations are now also trading at levels above their long-run average (19.2 versus 16.9).

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of December 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.



Economic and Market Update

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- Despite an over 25% decline to start last year, the so-called “Magnificent 7” AI-related technology stocks continued to drive market results, gaining close to 25% for 2025. Since 2020, these stocks increased roughly 3.5x while the other members of the S&P 500 increased about 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the entire S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of December 31, 2025, for index prices and September 30, 2025, for profit margins.



Economic and Market Update

Fixed Income Returns¹

Fixed Income	December (%)	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	1.2	7.6	5.2	0.1	2.4	4.5	5.8
Bloomberg Aggregate	-0.1	1.1	7.3	4.7	-0.4	2.0	4.3	6.0
Bloomberg US TIPS	-0.4	0.1	7.0	4.2	1.1	3.1	4.0	6.5
Bloomberg Short-term TIPS	0.1	0.4	6.1	5.1	3.5	3.2	3.6	2.4
Bloomberg US Long Treasury	-1.1	0.1	5.6	0.6	-7.2	0.0	4.8	14.5
Bloomberg High Yield	0.6	1.3	8.6	10.0	4.5	6.5	6.5	3.0
JPM GBI-EM Global Diversified (USD)	2.2	1.6	19.3	9.5	1.1	3.9	--	--

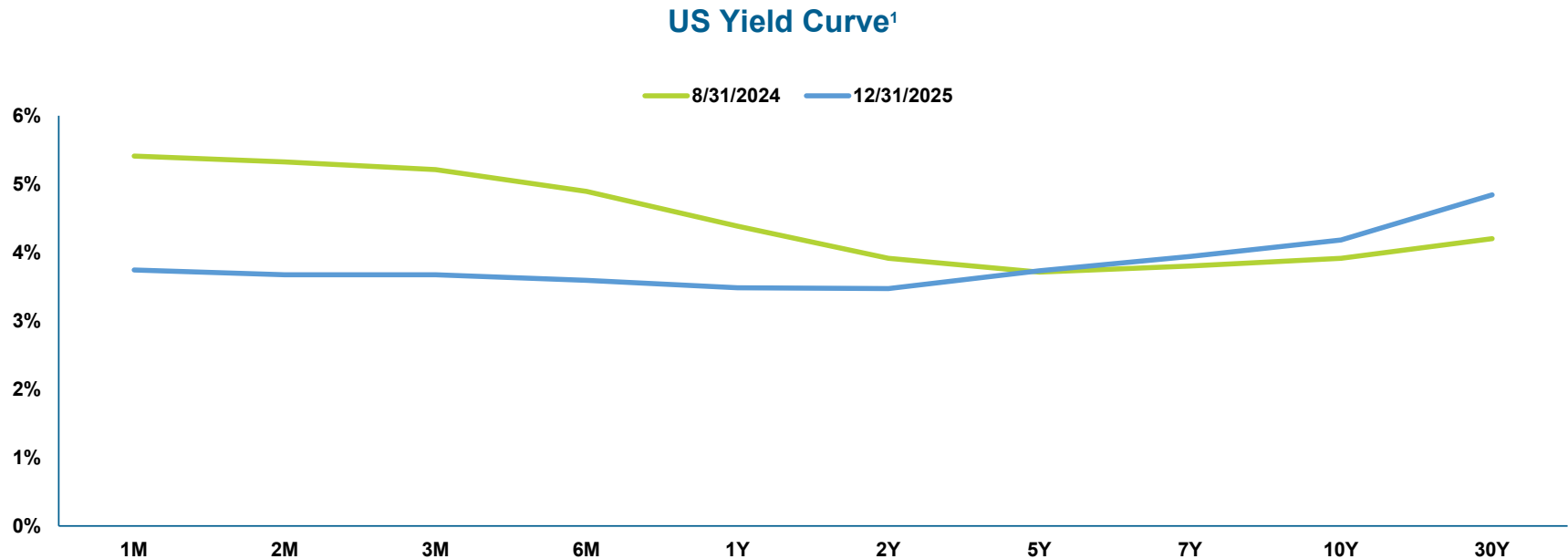
Fixed Income: The Bloomberg Universal index rose 1.2% in the fourth quarter, returning 7.6% in 2025.

- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- The broad US bond market (Bloomberg Aggregate) rose 1.1% with longer-dated US Treasuries essentially flat. Shorter and longer-dated TIPS gained 0.4% and 0.1%, respectively, as inflation concerns eased modestly.
- As overall risk appetite remained strong, riskier bonds led the way with emerging market debt and US high yield returning 1.6% and 1.3%, respectively. In 2025 emerging market bonds returned an impressive 19.3% given relatively high yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of December 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



Economic and Market Update



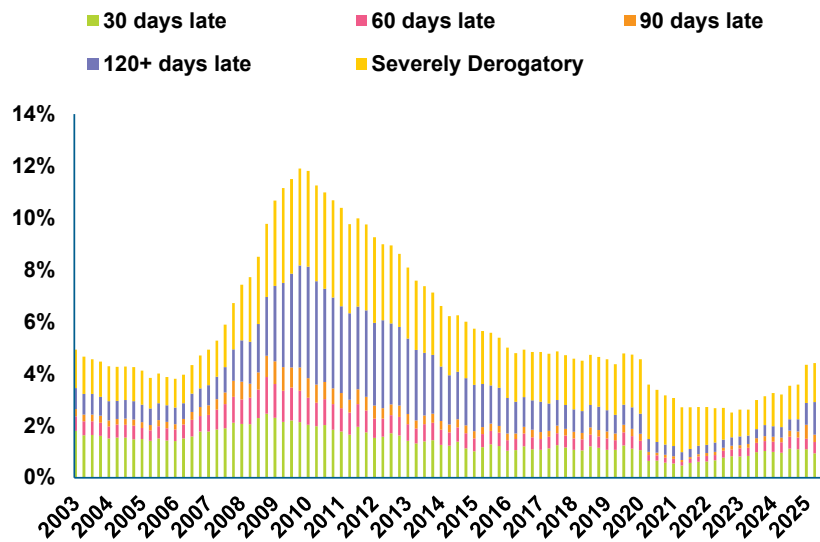
- In the fourth quarter interest rates for shorter maturities fell, while rates for longer-dated maturities stayed stable or rose. These dynamics were driven by expectations for additional interest rate cuts by the Fed and rising term premium, lingering inflation, and fiscal uncertainty.
- The policy-sensitive 2-year nominal Treasury yield fell from 3.61% to 3.48%. The 10-year nominal Treasury yield rose from 4.15% to 4.17%, while the 30-year nominal Treasury yield moved from 4.73% to 4.84%.
- Given these dynamics the yield curve steepened further in the fourth quarter. The spread between a two-year and ten-year Treasury increased from 54 basis points to 70 basis points.

¹ Source: Bloomberg. Data is as of December 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

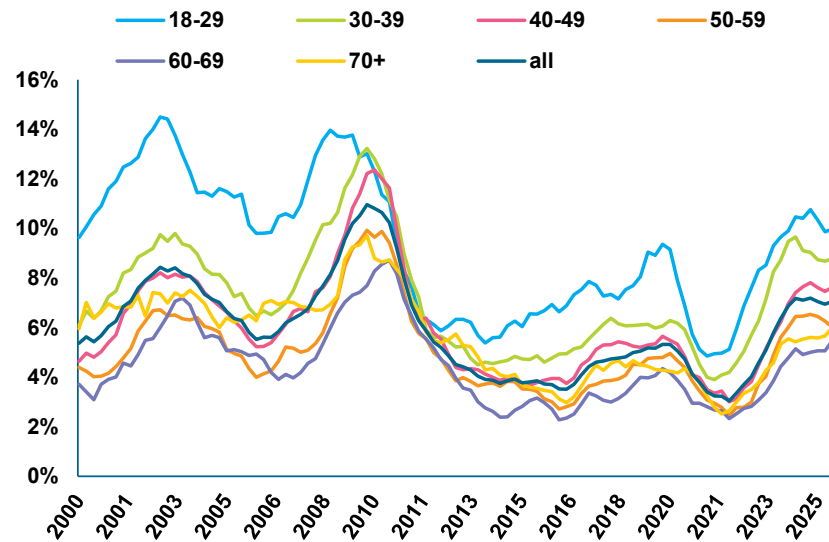


Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age¹

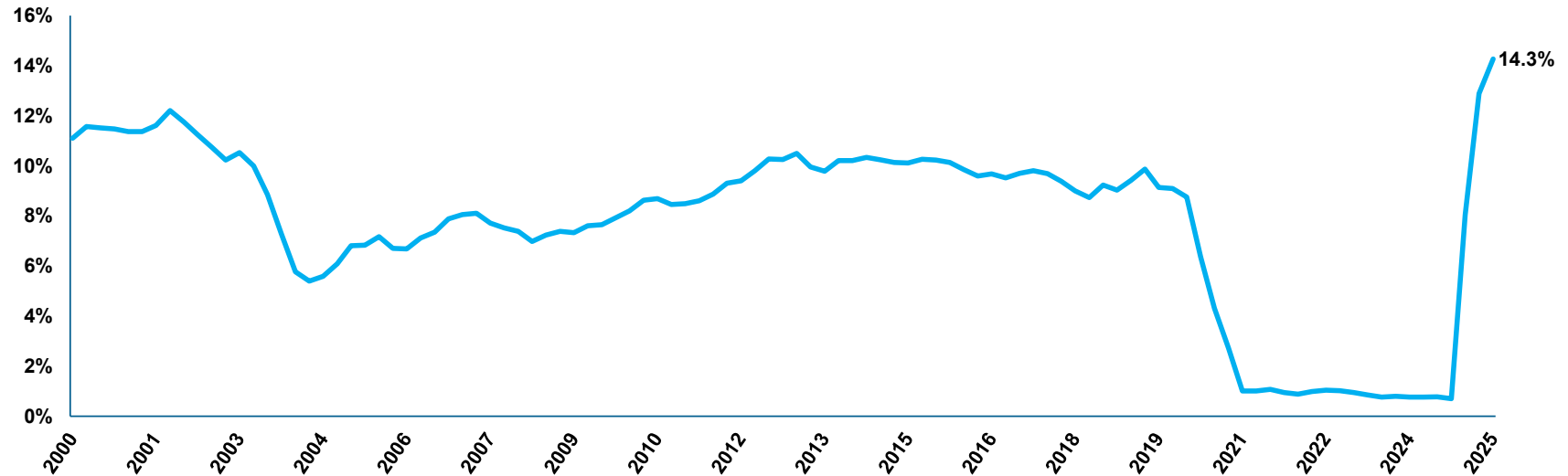


- Signs of stress on the US consumer have started to emerge, given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have increased.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.



Transition Into Serious Delinquency (90+ Days) for Student Loans¹



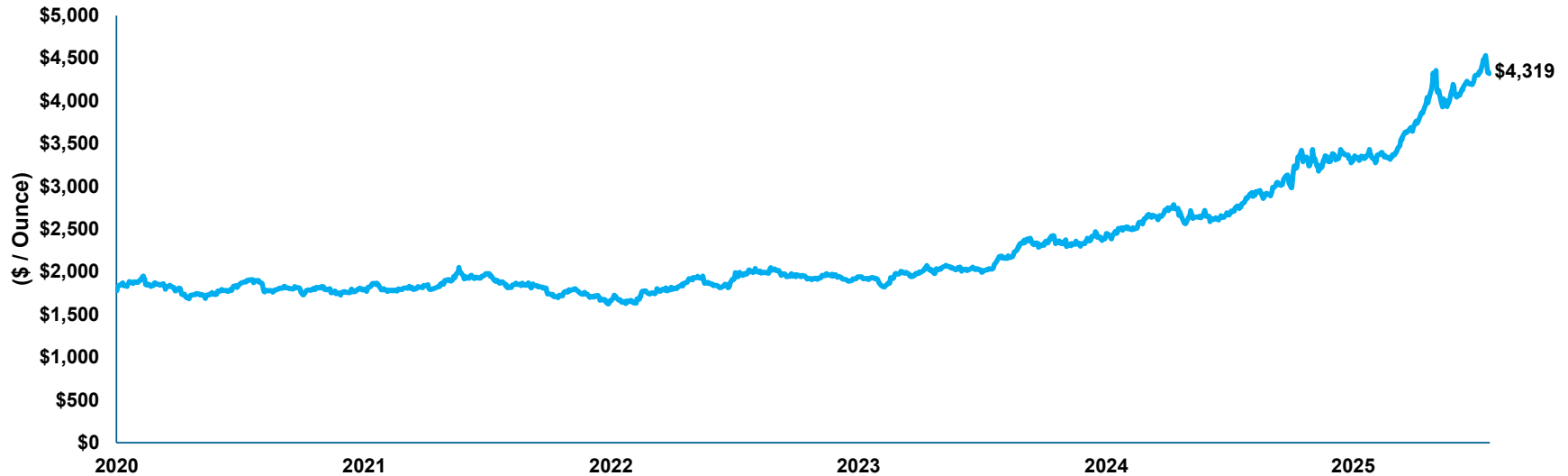
- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market. Roughly nine million borrowers missed at least one loan payment last year and approximately 14.3% of student debt has moved into seriously delinquent status.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.



Economic and Market Update

Gold¹



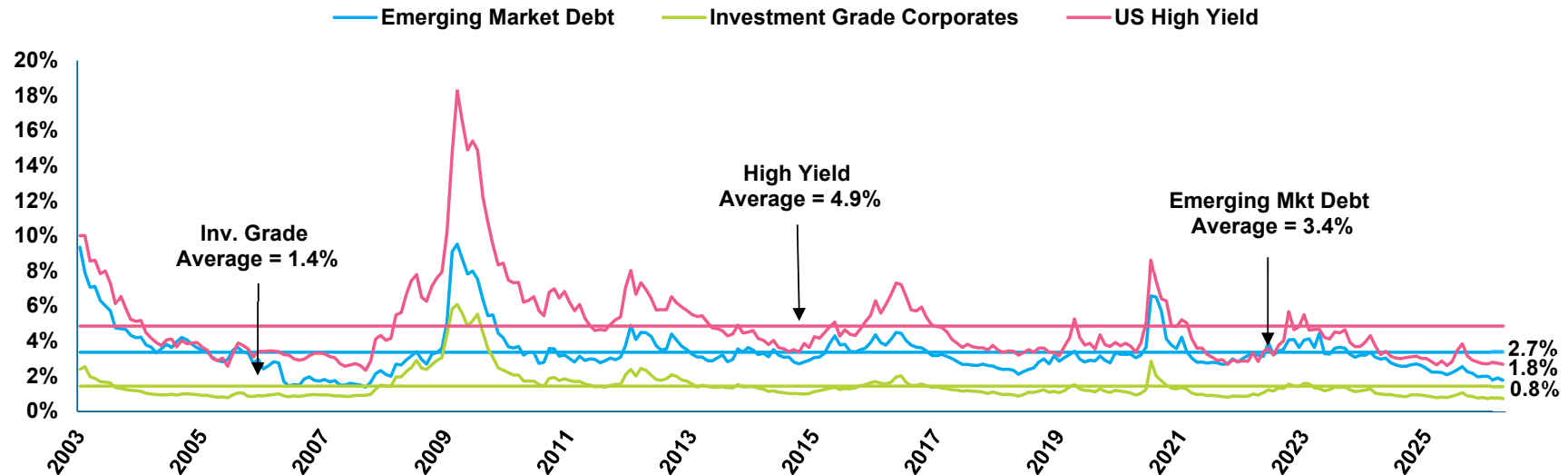
- In a year where risk assets did particularly well, gold, which is usually perceived as a safe haven, did even better, gaining close to 65%.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In 2025, the price of gold rose from just over \$2,600 an ounce to over \$4,300 an ounce.

¹ Source: Bloomberg as of December 31, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.



Economic and Market Update

Credit Spreads vs. US Treasury Bonds¹



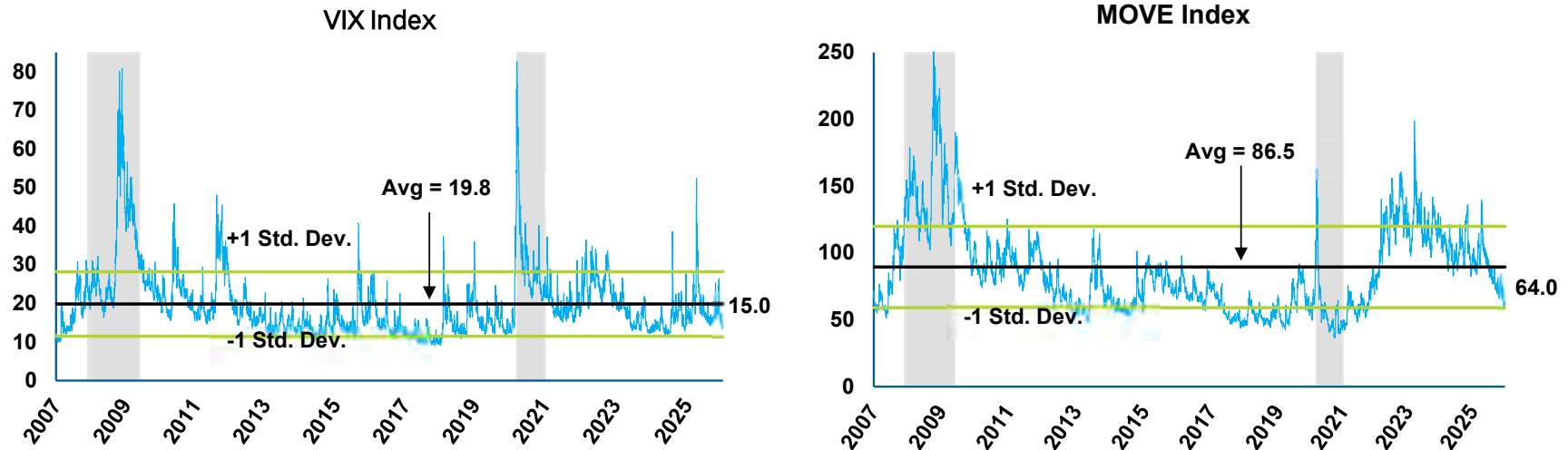
- Credit spreads (the difference in yield from a comparable maturity Treasury) remained relatively stable over the quarter at historically tight levels. A resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield have all contributed to tight spreads.
- Investment grade spreads remained below 1.0% in December.
- High yield spreads stayed at 2.7% for the quarter, while emerging market spreads tightened from 2.0% to 1.8%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of December 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.



Economic and Market Update

Equity and Fixed Income Volatility¹



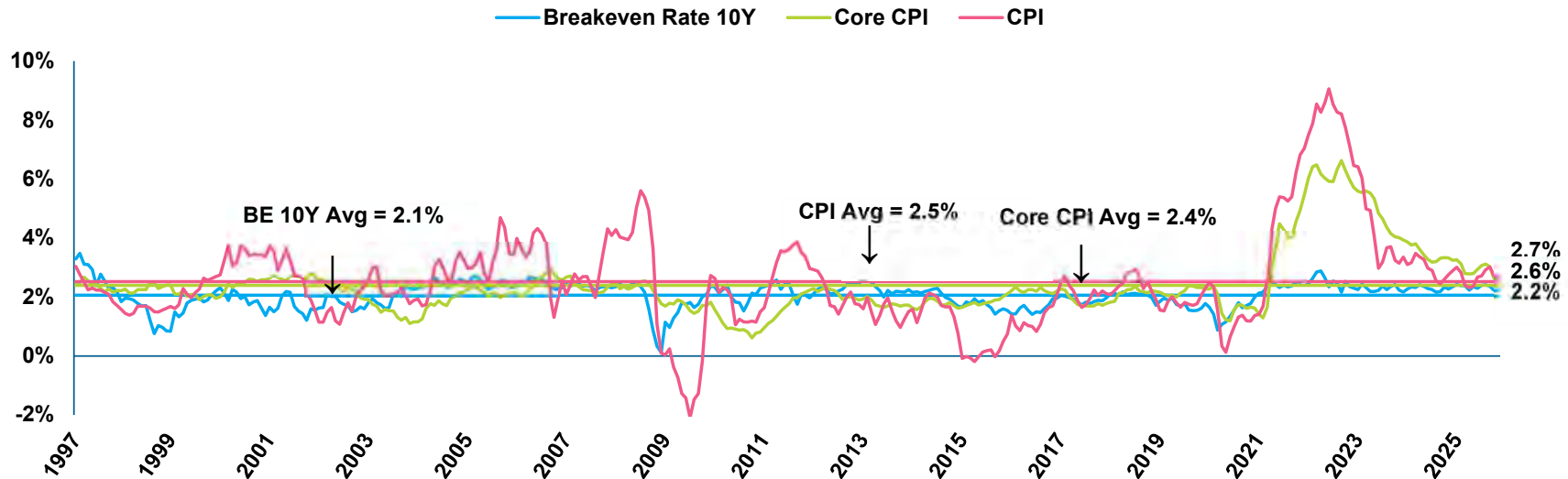
- Equity and bond market volatility eased in the fourth quarter to levels well below their long-run averages but there were several spikes in volatility during the quarter.
- Equity market volatility (VIX) finished the quarter at 15.0 versus a long-term average of 19.8. There were spikes above the 25 level in October and November in the wake of geopolitical tensions, questions about the path of interest rates given Fed messaging, and mixed economic data.
- Despite several spikes, bond market volatility (MOVE) ended the quarter at 64.0, below a long-term average of 86.5. Interest-rate uncertainty declining as inflation moderated and the Fed's policy path became clearer drove bond market volatility lower over the quarter.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of December 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2007 and December 2025.



Economic and Market Update

US Inflation¹



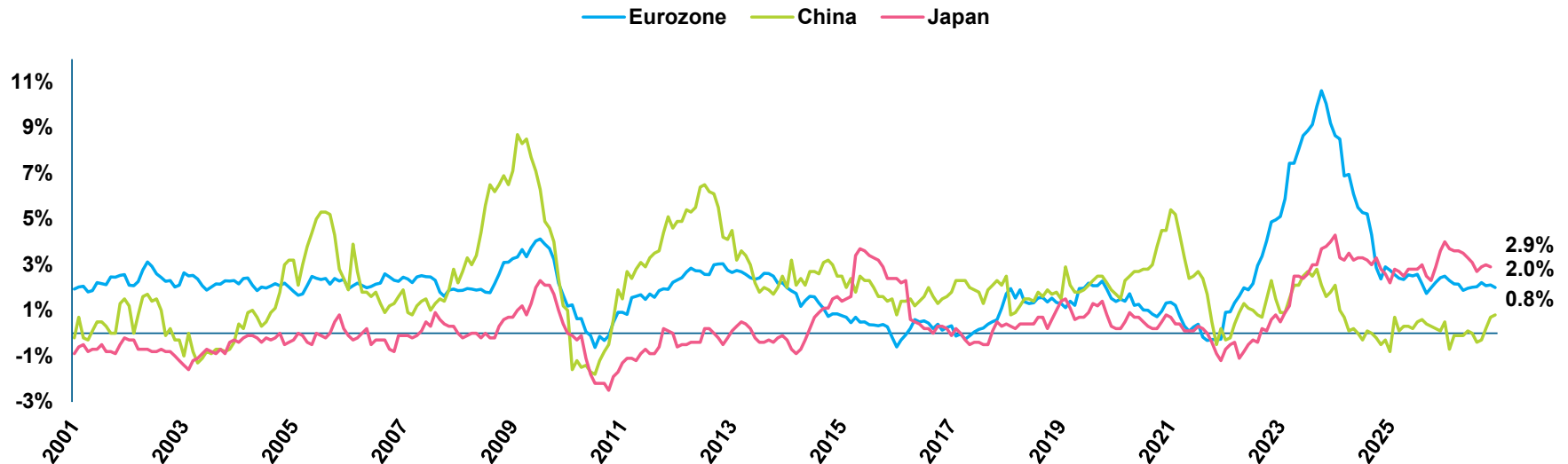
- In the final quarter of 2025, year-on-year headline inflation fell 0.3% to 2.7% (matching expectations). This was driven by a drop in services, as prices for goods, food, and energy remained stable. The month-on-month rate was 0.3% (like September). This was the only monthly reading during the quarter given the government shutdown.
- Core inflation year-on-year fell from 3.0% to 2.6% (below expectations of 2.7%) in Q4 largely due to a decline in services, particularly shelter. The monthly growth rate came in at 0.2% in December (the same as September) slightly below expectations. This was also the only monthly reading during the quarter.
- Long-term inflation expectations fell slightly over the quarter (2.4% to 2.2%) and remain well anchored close to their long-run average of 2.1%.

¹ Source: FRED. Data is as of December 31, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.



Economic and Market Update

Global Inflation (CPI Trailing Twelve Months)¹



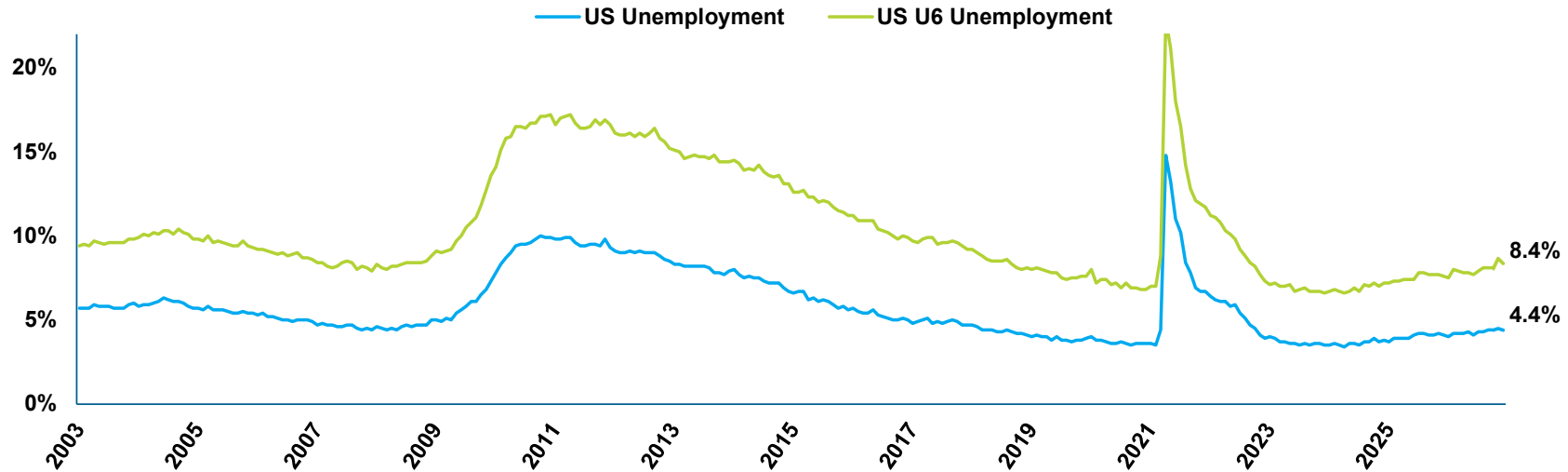
- With inflation at its 2.0% target, the ECB has held policy rates steady at 2.0% with disinflationary pressures expected to continue in 2026.
- In December the Bank of Japan raised interest rates to their highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly (3.0% to 2.9%) but remains above target. Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate moved into positive territory in the fourth quarter. It finished the year at 0.8%, the highest level since early 2023, largely driven by higher food prices particularly fresh vegetables (+18.2% yoy). Despite the positive reading, inflation in China remains stubbornly low even after significant stimulus.

¹ Source: Bloomberg. Data is as of December 2025 except Japan which is of November.



Economic and Market Update

US Unemployment¹



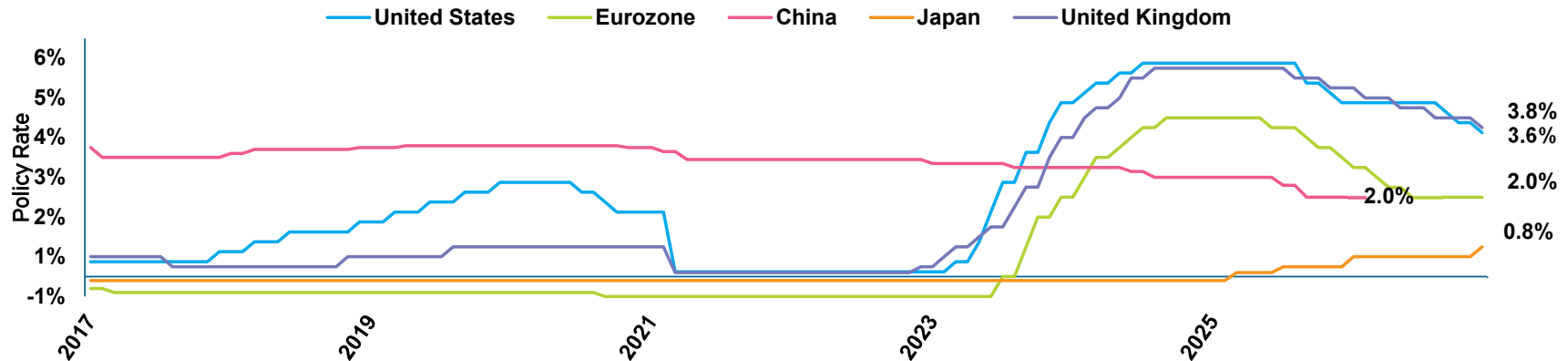
- In December, the US added 50,000 new jobs and the unemployment rate declined slightly from 4.6% to 4.4% (the same level as the end of Q3). Over the quarter the US shed 67,000 jobs, driven by the loss of government jobs in October related to the shutdown.
- Food services, health care, and social assistance sectors added the most jobs in December while the retail sector lost jobs. These steady job gains plus fewer people re-entering the labor force and slowing layoffs drove the decline in the unemployment rate.
- In other labor data, job openings continued to decline and hiring slowed, but layoffs have recently fallen and wages continued to grow above the rate of inflation.

¹ Source: FRED. Data is as of December 31, 2025.



Economic and Market Update

Global Policy Rates¹



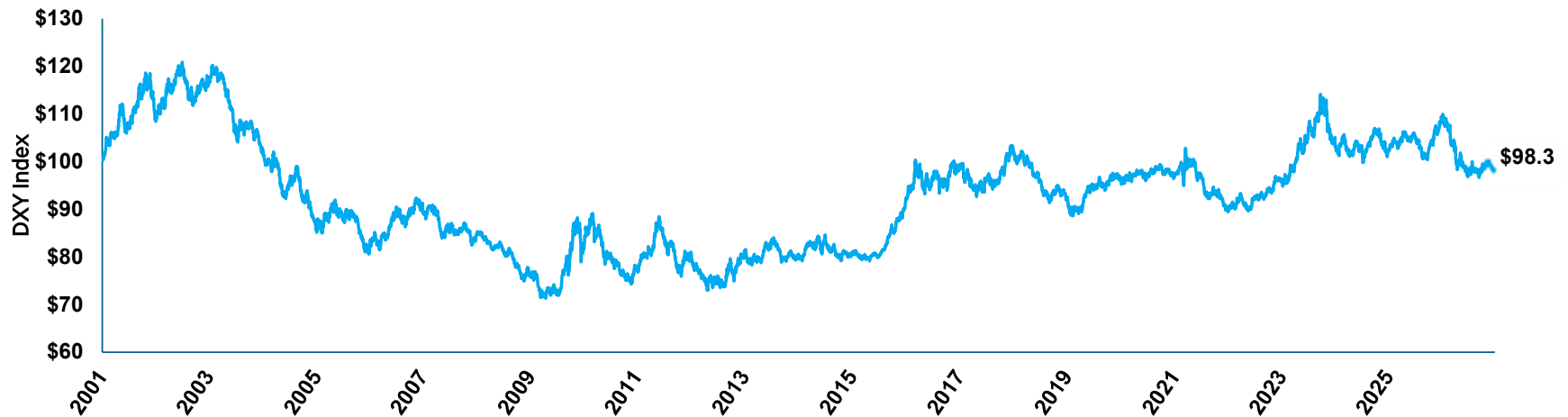
- It appears that we are moving into an environment in which the Fed may continue to cut interest rates while other central banks are on hold or are moving rates higher.
- The Fed cut interest rates again in December to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed will move cautiously, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB has held rates steady since last summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in nearly two cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- The BOJ increased rates by 0.25% at their last meeting with markets expecting nearly two more hikes this year, given inflation levels remaining above their 2% target.

¹ Source: Bloomberg. Data is as of December 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



Economic and Market Update

US Dollar vs. Broad Currencies¹



- The US dollar weakened by over 9% in 2025 on lower rate expectations, slowing growth, and fiscal deficit concerns.
- After a decline in the first half of the year, the dollar largely stayed range bound for the second half of 2025 as expectations for aggressive Fed rate cuts eased, yields in the US remained relatively high, and demand for safe-haven assets rose.

¹ Source: Bloomberg. Data as of December 31, 2025.



Economic and Market Update

Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since earlier in 2025, questions remain about how tariffs will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with weakness in the jobs market and sentiment deteriorating. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities continue to reach new highs. Relatively strong earnings, AI optimism, and rate cuts from the Fed all helped drive stocks higher last year. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure. We could see this year a divergence in results within the "Magnificent 7" as well as a rotation into other more economically sensitive sectors.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October last year and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important. Rising geopolitical tensions related to other countries like Venezuela, Denmark/Greenland, and Iran could also add to volatility this year.



Orange County Employees Retirement System

Total Portfolio Risk Review

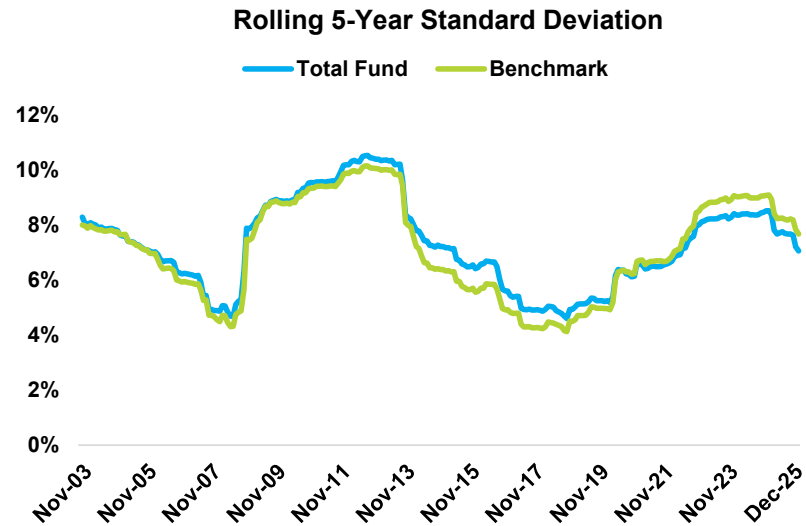


Orange County Employees Retirement System

Total Portfolio Risk Review

Total Portfolio Risk – Trailing 5 Years

Metrics: (Last 5 Years)	Total Portfolio 12/31/2025	Policy Benchmark 12/31/2025
Annualized Return (%)	8.57	8.46
Standard Deviation (%)	7.01	7.60
Best Monthly Return (%)	4.99	4.87
Worst Monthly Return (%)	-4.85	-5.72
Beta	0.89	1.00
Correlation to Index	0.97	NA
Sharpe Measure	0.77	0.70
Information Ratio	0.03	NA
Excess Return (%)	0.11	NA
Tracking Error (%)	1.86	NA



- The Total Portfolio has correlated fairly closely to the Policy Benchmark (0.97) and exceeds the Sharpe measure (0.77 vs. 0.70).
- OCERS' portfolio has exhibited low levels of absolute volatility over recent history. Compared to the long-term expectation of 12%, the actual volatility of the portfolio over the last five-year period has been meaningfully lower at 7.01%.

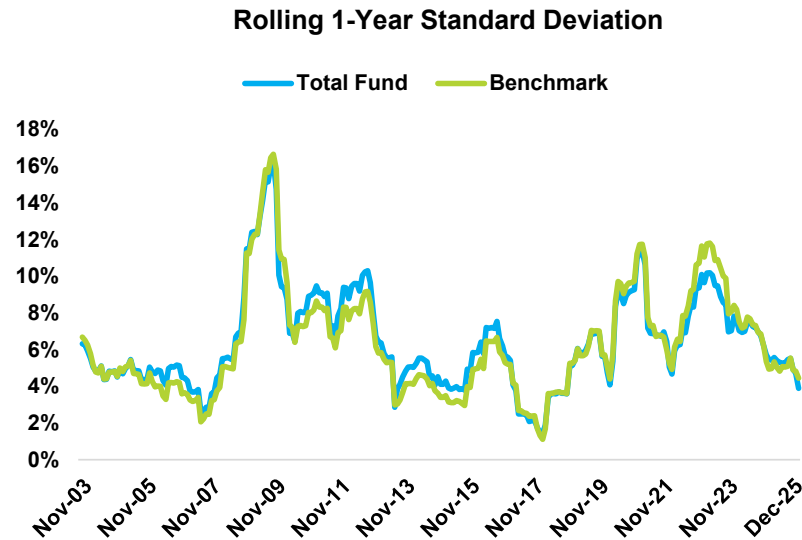


Orange County Employees Retirement System

Total Portfolio Risk Review

Total Portfolio Risk – Trailing 1 Year

Metrics: (Last 1 Year)	Total Portfolio 12/31/2025	Policy Benchmark 12/31/2025
Annualized Return (%)	14.60	14.07
Standard Deviation (%)	3.89	4.22
Best Monthly Return (%)	2.69	2.97
Worst Monthly Return (%)	-1.41	-1.36
Beta	0.84	1.00
Correlation to Index	0.91	NA
Sharpe Measure	2.51	2.20
Information Ratio	0.26	NA
Excess Return (%)	0.53	NA
Tracking Error (%)	1.74	NA



→ The Total Portfolio’s rolling one-year risk measurement (standard deviation) has exhibited lower levels of volatility compared to its Policy Benchmark by roughly 33 basis points.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard¹

	Last Date at Average	Current	+1 Std. Deviation	Historical Average	-1 Std. Deviation	Data Inception Date
Public Equity						
US Equity – S&P 500 P/E 10	Feb-11	39.89x	30.03x	22.14x	14.26x	Jan. 1946
US Equity - Dividend Yield	Mar-09	1.15%	4.14%	2.82%	1.50%	Dec. 1969
Int'l Developed Equity – MSCI EAFE P/E 10	Apr-11	23.46x	22.34x	18.57x	14.8x	Jan. 2005
EM Equity – MSCI EM P/E 10	Mar-12	19.24x	22.75x	17.49x	12.23x	Jan. 2005
Systemic Risk	Jul-16	0.77%	1.63%	1.02%	0.41%	Feb. 1999
Turbulence	Dec-15	0.57	1.10	0.71	0.33	Dec. 2003
Fixed Income						
IG Bonds - 10-Year US Treasury Yield	Oct-00	4.14%	8.42%	5.53%	2.64%	Apr. 1953
HY Bonds - Credit Spread	Aug-15	2.70%	7.19%	4.89%	2.58%	Jan. 1987
Bank Loans – Discount Margin	Jul-07	4.55%	5.58%	4.34%	3.09%	Jan. 1992
TIPS - TIPS Breakeven Inflation Rate	Dec-20	2.25%	2.52%	2.09%	1.66%	Jan. 1997
Emerging Market Debt (LC) – Credit Spread (OAS)	Dec-15	1.40%	3.22%	2.09%	0.96%	Dec. 1997
Foreign Bonds – Credit Spread (OAS)	Mar-19	0.27%	0.60%	0.38%	0.15%	Aug. 2000
Real Estate						
US REIT Dividend Yield Spread	Dec-17	-0.03%	2.66%	1.47%	0.27%	Dec. 1986
Global REIT Dividend Yield Spread	Mar-18	0.18%	2.73%	1.67%	0.61%	Aug. 2012
Price/AFFO	Aug-09	20.71x	22.8x	17.71x	12.62x	Dec. 1993
NCREIF Cap Rate Spread	Nov-18	1.92%	4.24%	2.32%	0.40%	Dec. 1982

Color Key:



Current valuation is within +/- 1 standard deviation of historical average.

Current valuation is outside a +/- 1 standard deviation of historical average.

¹ Descriptions of each metric can be found in the glossary at the end of this section.

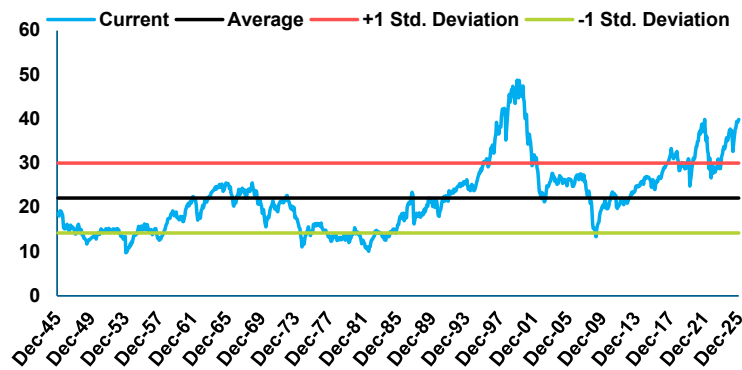


Orange County Employees Retirement System

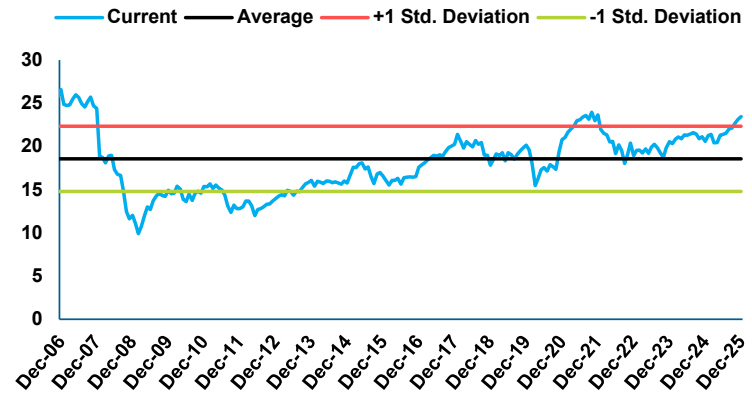
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Equity Markets

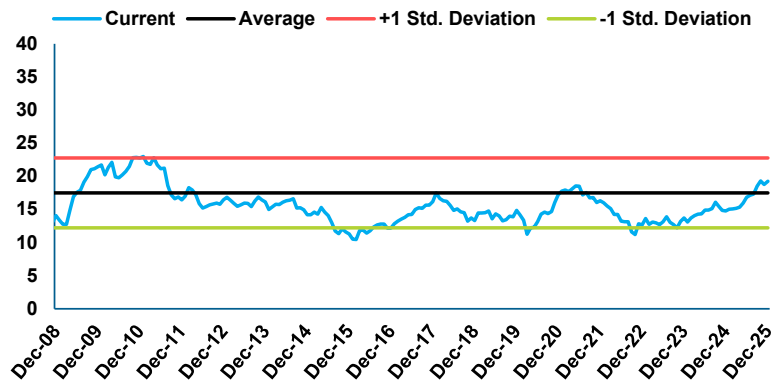
US P/E 10



EAFE P/E 10



EM P/E 10



Comments:

- The 10-year cyclically adjusted US P/E ratio rose in the fourth quarter and remains above the upper bound of one standard deviation from the long-term average.
- The 10-year cyclically adjusted EAFE P/E ratio increased in the fourth quarter and now falls above the upper bound of one standard deviation from the long-term average.
- The P/E ratio in Emerging markets increased over the quarter and is currently priced above its historical average.

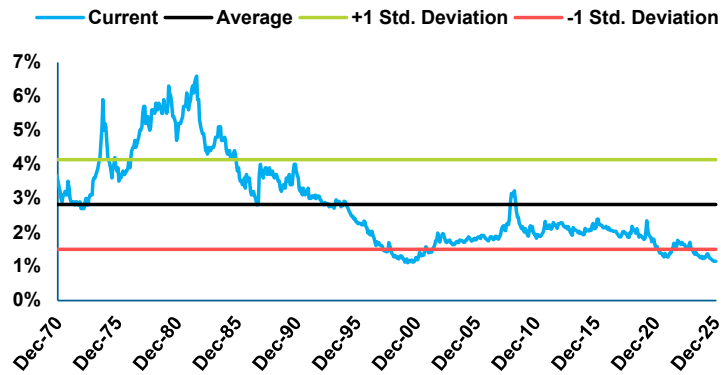


Orange County Employees Retirement System

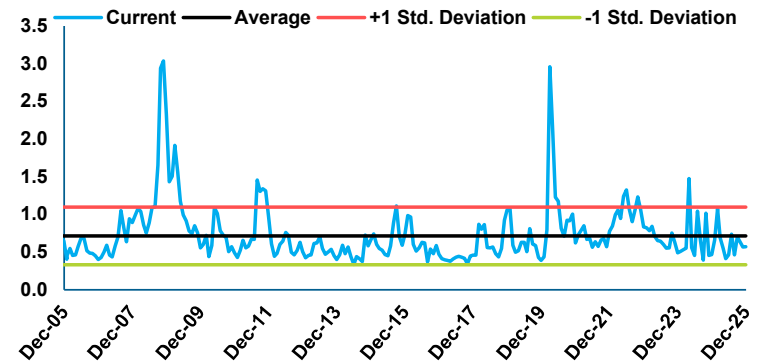
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Equity Markets

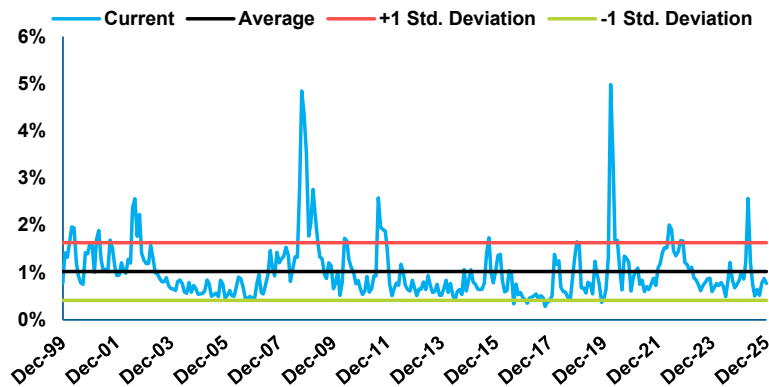
Dividend Yield



Market Turbulence



Systemic Risk



Comments:

- Relative to historical levels, the dividend yield for large cap US stocks is meaningfully below the historical average and falls outside the one standard deviation metric.
- Market turbulence, as measured by not only the magnitude of changes in market volatility (like the VIX) but also changes in the correlation between assets, decreased in the fourth quarter to end December above long-term historical averages.
- Systemic risk, the measure of undiversifiable market risk, marginally increased in the fourth quarter.

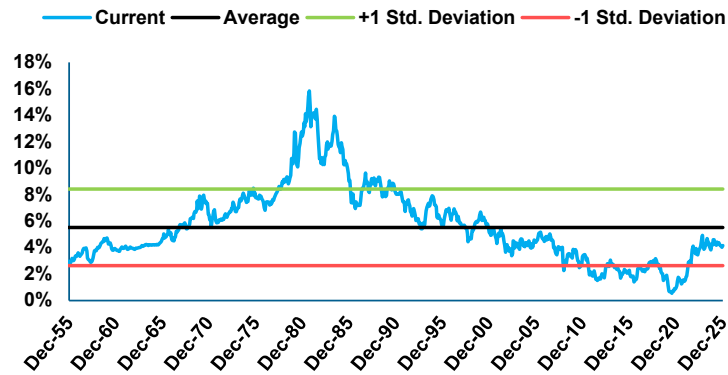


Orange County Employees Retirement System

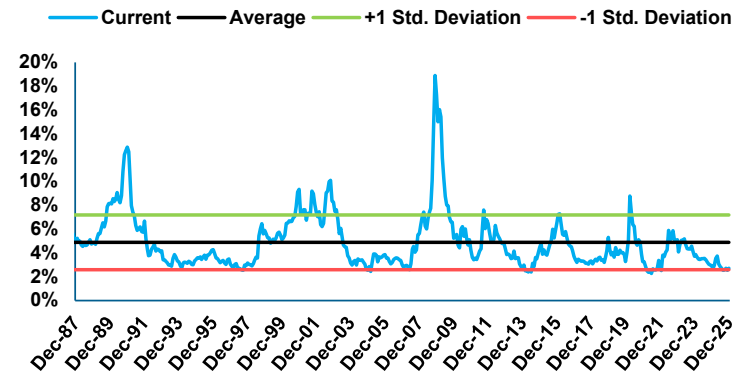
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Fixed Income

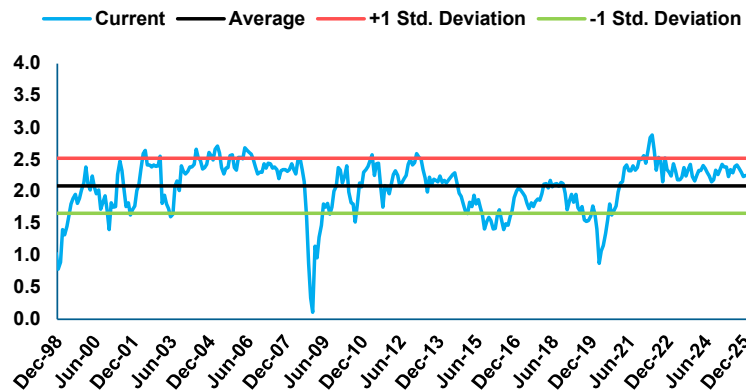
10-Year US Treasury Yield



High Yield Credit Spreads



TIPS Breakeven Inflation Rate



Comments:

- The 10-year US Treasury yield ended the quarter at 4.1% and has remain roughly in line for the past several quarters. The 10-year US Treasury continued to fall below the long-term average of 5.5% but within one standard deviation.
- High yield credit spreads widened 0.15% in the fourth quarter. This metric remains below the long-term average and outside one standard deviation of the mean.
- The TIPS breakeven inflation rate ended the fourth quarter slightly lower than the third quarter. This level is above the long-term average but within one standard deviation of the mean.

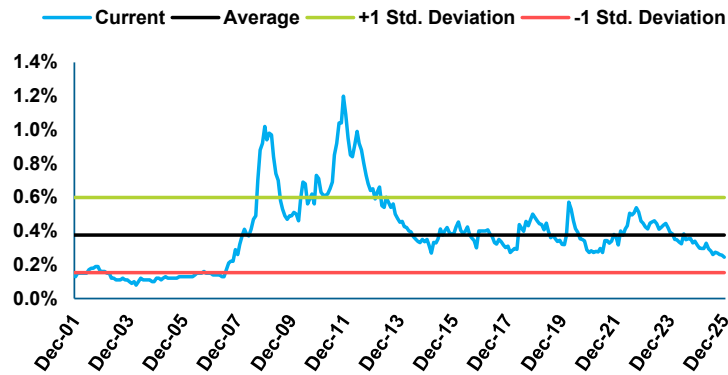


Orange County Employees Retirement System

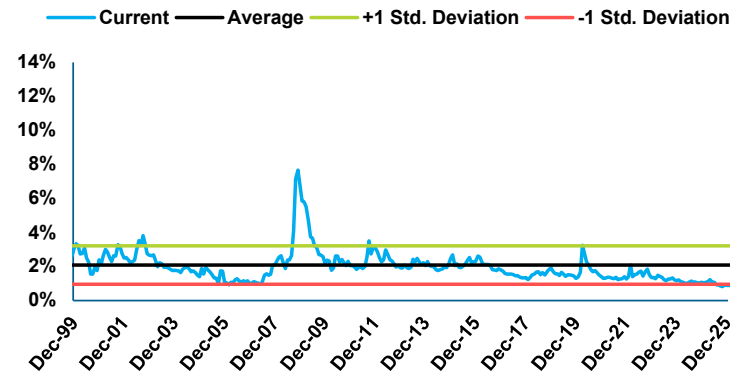
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Fixed Income

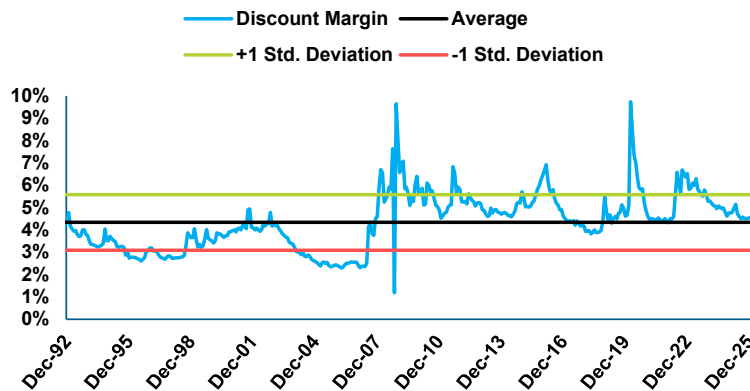
Foreign Bonds - Credit Spreads



Emerging Market Debt (LC) - Credit Spreads



Bank Loans - Discount Margin



Comments:

- The credit spread on foreign bonds decreased over the quarter. Spreads on Foreign bonds are below the historical average but within one standard deviation of the mean.
- Emerging market debt credit spreads remained relatively unchanged from the third quarter. It is below the historical average and slightly outside the one standard deviation lower bound.
- The bank loan discount margin increased in the fourth quarter. It continues to exceed the historical average but is within the one standard deviation measurement.

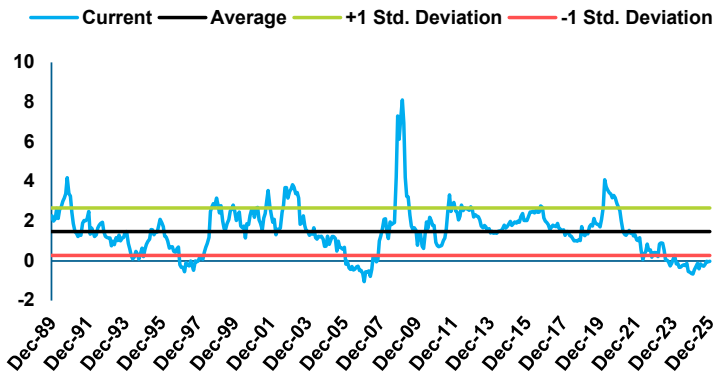


Orange County Employees Retirement System

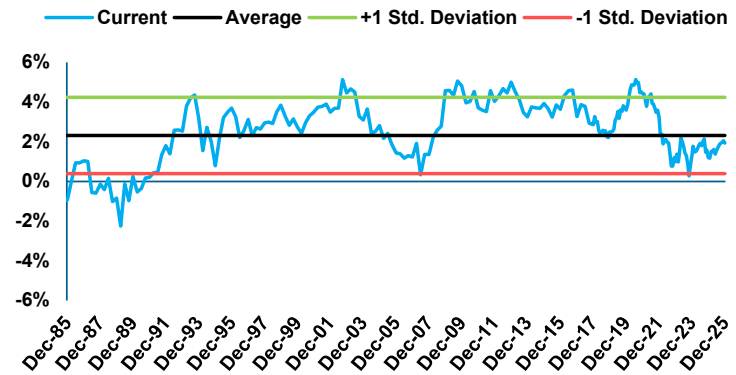
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Real Estate

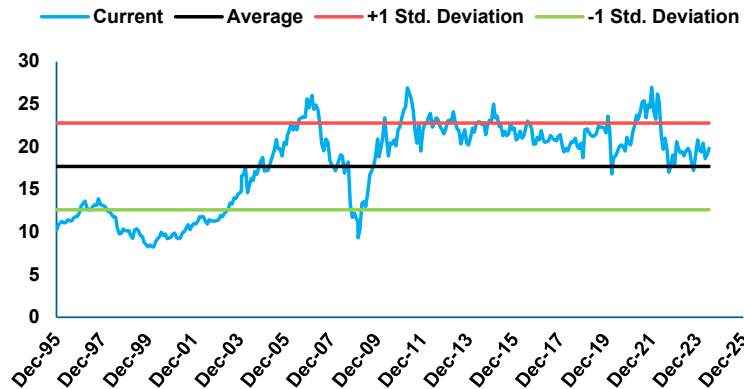
US REIT Dividend Yield Spread



NCREIF Cap Rate Spread



P/AFFO



Comments:

- The US REIT dividend yield spread increased from the prior quarter and continues to remain in negative territory. This measure continues to fall below the one standard deviation range.
- The NCREIF cap rate spread was relatively unchanged quarter-over-quarter. It is below the historical average but within one standard deviation of the mean.
- The P/AFFO ratio (a measure of the financial performance of REITs) increased slightly in the fourth quarter. The ratio is above the historical average.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Glossary – Descriptions of Metrics

US P/E 10: Current price of the S&P 500 Index divided by the average of the prior ten years of earnings (including extraordinary items).

EAFE P/E 10: Current price of the MSCI EAFE Index divided by the average of the prior ten years of earnings.

EM P/E 10: Current price of the MSCI Emerging Markets Index divided by the average of the prior ten years of earnings.

US Dividend Yield: MSCI USA Index divided yield.

US Systemic Risk: A measure of co-movement among US equity based on analysis of variance (“ANOVA”). A high systemic risk measure indicates a loss of diversification benefit and periods of high or low systemic risk tend to persist over long periods.

Turbulence: A measure of market volatility that captures not only the magnitude of changes (like the VIX) but also the changes in the correlation between assets.

10-Year Treasury Yield: 10-year US Treasury yield.

High Yield Credit Spread: Barclays High Yield Index yield minus the 10-year US Treasury yield.

Bank Loan Discount Margin: CSFB Leverage Loan Index discount margin assuming a three-year life.

TIPS Break-even Inflation Rate: 10-year US Treasury yield (nominal yield) minus the 10-year US TIPS yield (real yield).

Emerging Market Debt (Local Currency) OAS: Barclays Emerging Markets Debt Local Currency option-adjusted spread (“OAS”). Represents the current spread over US Treasury yield, minus that component of the spread that is attributable to the cost of the embedded options.

Foreign Bond OAS: Barclays Global Agg. (ex.-US) option-adjusted spread (“OAS”). Represents the current spread over US Treasury yield, minus that component of the spread that is attributable to the cost of the embedded options.

US REIT Dividend Yield Spread: NAREIT US All REITs Index dividend yield minus the 10-year US Treasury yield.

NCREIF Property Capitalization Rate Spread: NCREIF Property Index capitalization rate minus the 10-year US Treasury yield.

P/AFFO (Price/Adjusted Funds from Operations): Current price of the REIT relative to the Adjusted Funds from Operations. AFFO is a figure used by REITs to define the cash flow from their operations. It is calculated by adding depreciation and amortization expenses to earnings, with adjustments made for recurring capital expenditures used to maintain the quality of the REIT's underlying assets.

Sentiment Indicators: Surveys of institutional investors conducted by Sentix. When the indicator moves above average, it indicates positive sentiment.

Rates Sentiment: Based on a survey of forecasters conducted by the Philadelphia Federal Reserve. It is the ratio of the forecast of interest rates to the actual rate. When the actual interest rate is above the forecasted rate, this indicates negative sentiment.



Liquid Portfolio Risk Modeling

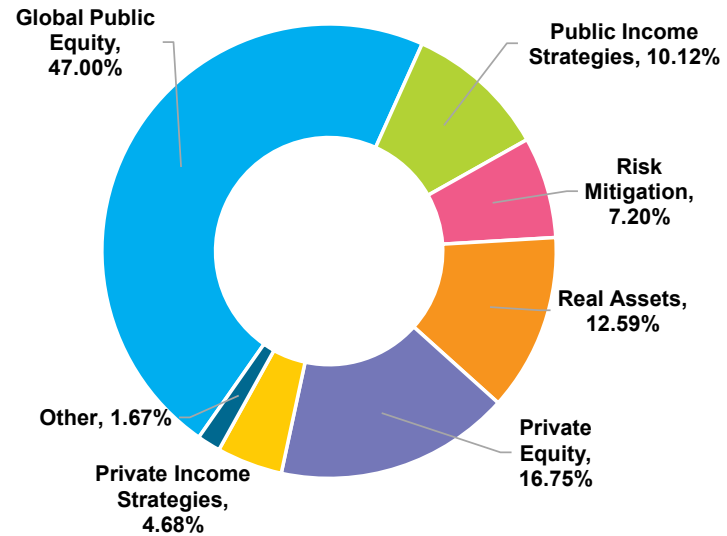
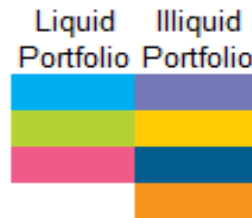


Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Analysis Description

- Meketa’s focus is on OCERS’ Liquid Portfolio.
 - These are the only segments where action can easily be implemented.
 - Regardless of quantitative modeling, private markets largely represent Growth Risk.
- Liquid Portfolio ≈ 64.32% of OCERS’ Total Portfolio.
 - Global Public Equity (≈ \$12.99 billion)
 - Public Income Strategies (≈ \$2.80 billion)
 - Risk Mitigation (≈ \$1.99 billion)



Other contains Unique Strategies, Total Short-Term Investments, and Cash Overlay.
 ** Contains a small amount of liquid investments.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Key Takeaways

The OCERS Liquid Portfolio remains tilted toward Growth Risk.

- Growth Risk includes equity, credit, and emerging markets currency risks.
- This is intended, prudent, and in-line with expectations given the portfolio construct and desired level of return.

The Global Public Equity portfolio dominates the risk profile of the Liquid Portfolio with an exposure of 93.65%.

- The general movements of the Liquid Portfolio will be directionally in-line with the broad equity markets.

The Risk Mitigation class is positioned to serve its purpose.

- The asset class is fully constructed and driven by a diverse set of strategies. Some strategies are strategically positioned for risk-off environments, some are dynamic in nature, and others are insulated from broad market movements. The combination of all strategy-types is expected to provide a risk mitigation profile in aggregate.
- The asset risk exposures are currently moderately diversifying (to Growth Risk) in nature.
- The asset class is positioned to improve the aggregate portfolio's risk-adjusted return.

The Public Income Strategies portfolio is exposed to the expected risk factors.

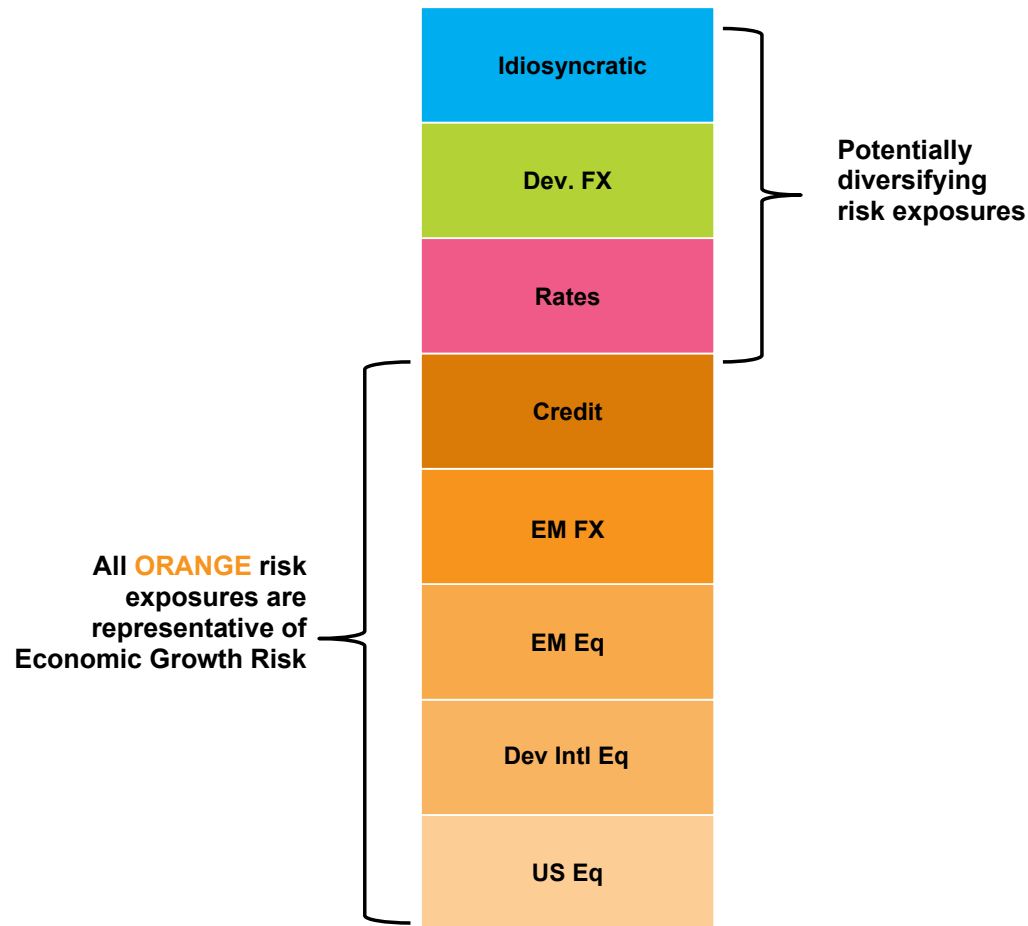
- The asset class' primary risk exposures are interest rate risk (i.e., US duration), emerging markets currency (FX) and credit spread (e.g., high yield) risks. These risk exposures are within expectations.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Risk Exposures Legend

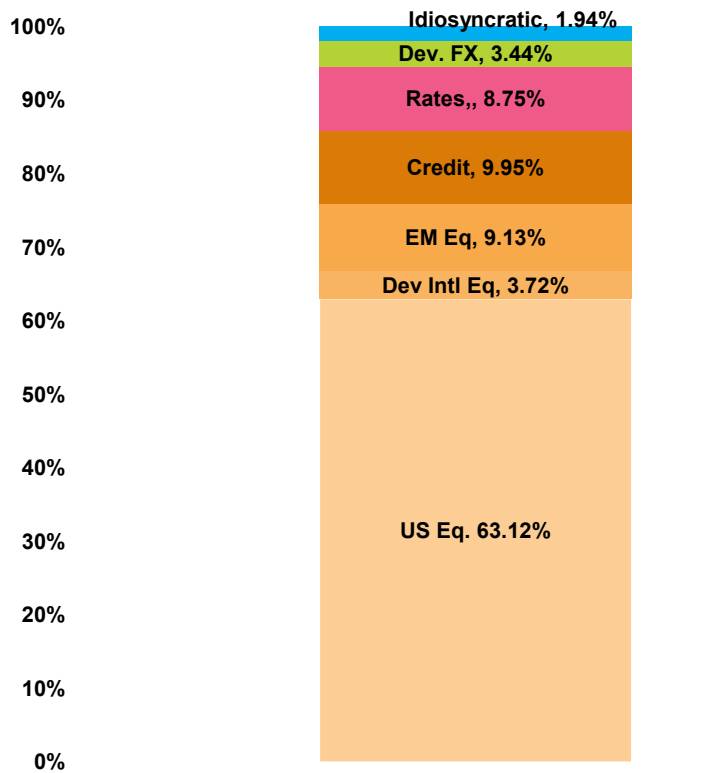




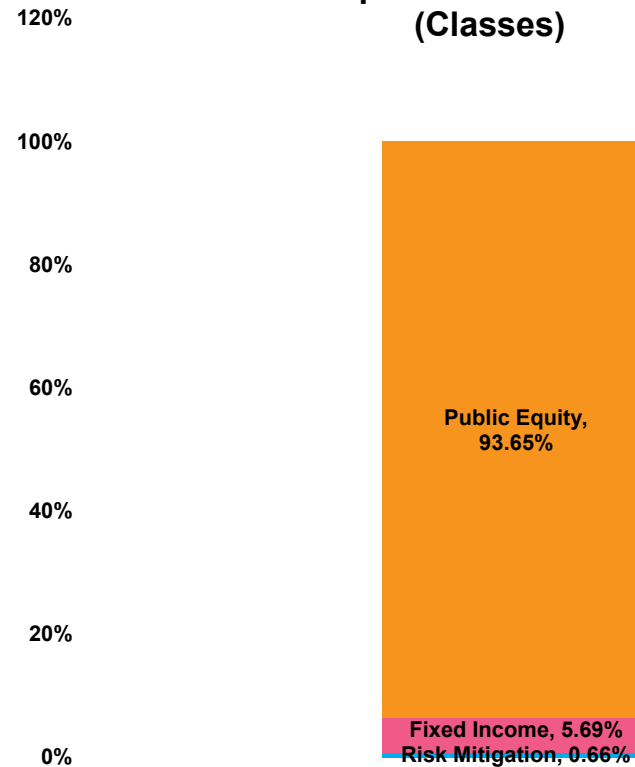
Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Liquid Portfolio Exposures



OCERS Liquid Portfolio Risk Sources (Classes)



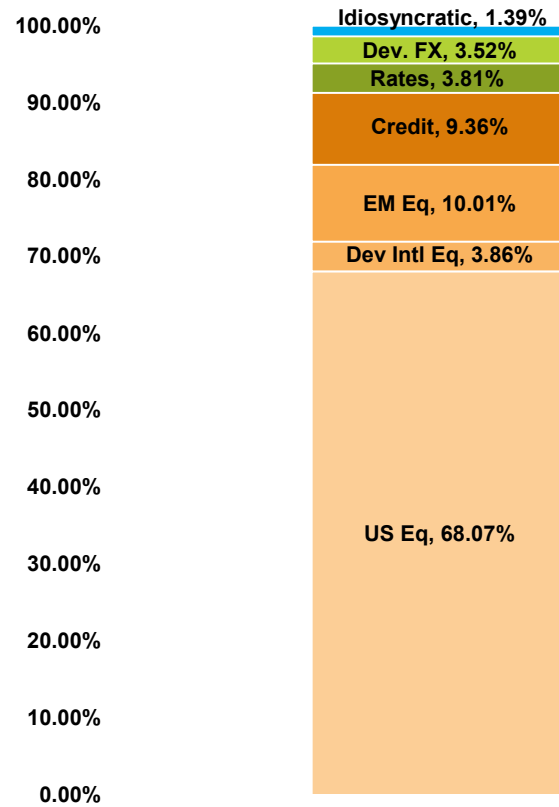
- The Liquid Portfolio is dominated by Growth Risk (**ORANGE**).
- Risk Mitigation class is currently so diversifying that it is barely adding any additional risk (0.66% risk weight) to the broader portfolio (i.e., broader portfolio would be just as volatile if the Risk Mitigation assets were in cash).



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Public Equity Risk Exposures



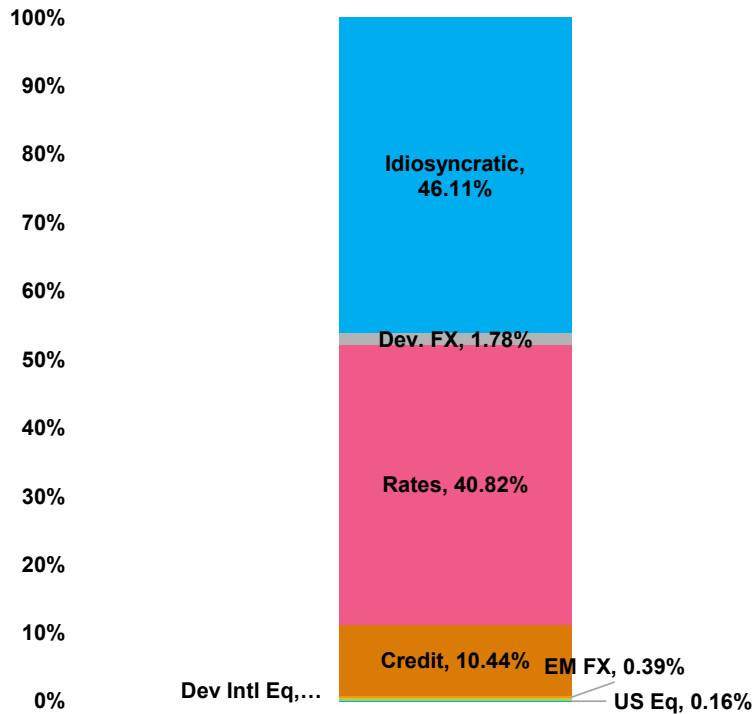
→ Global Public Equity risk exposures continue to be in-line with expectations.



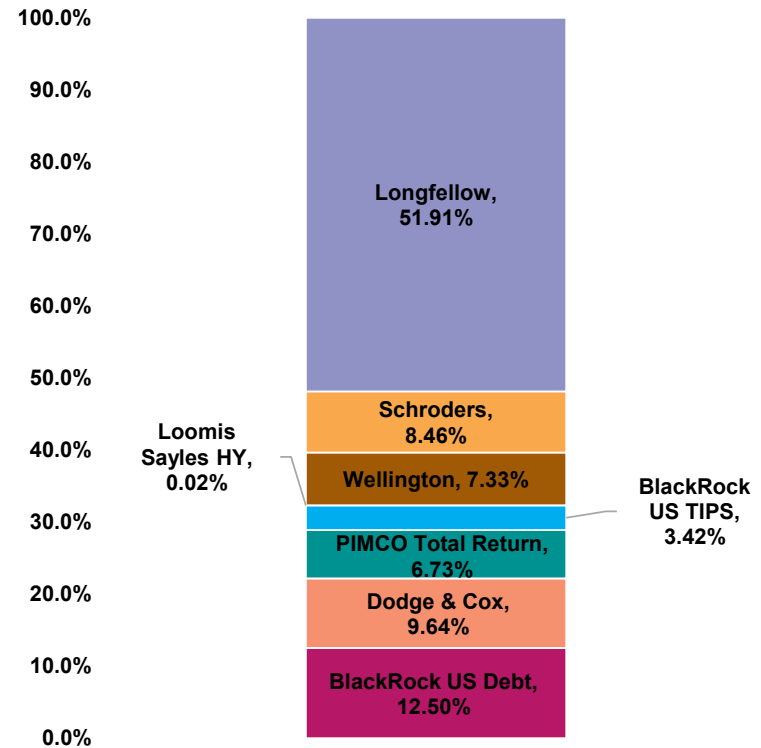
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Liquid Portfolio Risk Modeling

OCERS Public Income Strategies Risk Exposures



OCERS Public Income Strategies Risk Sources (Managers)



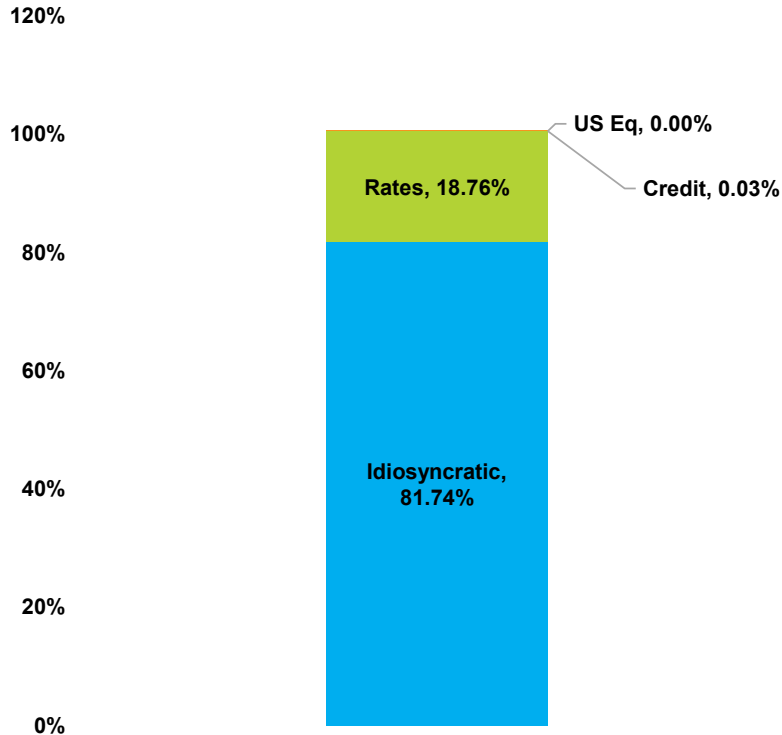
- The Fixed Income class is well constructed and largely void of Growth Risk. The risk profile is largely driven by interest rate risk, which falls within expectations for this asset class.
- Idiosyncratic risk in the Public Income Strategies portfolio is the risk of loss from issuer-specific factors not explained by market, interest rate movements, or credit factors



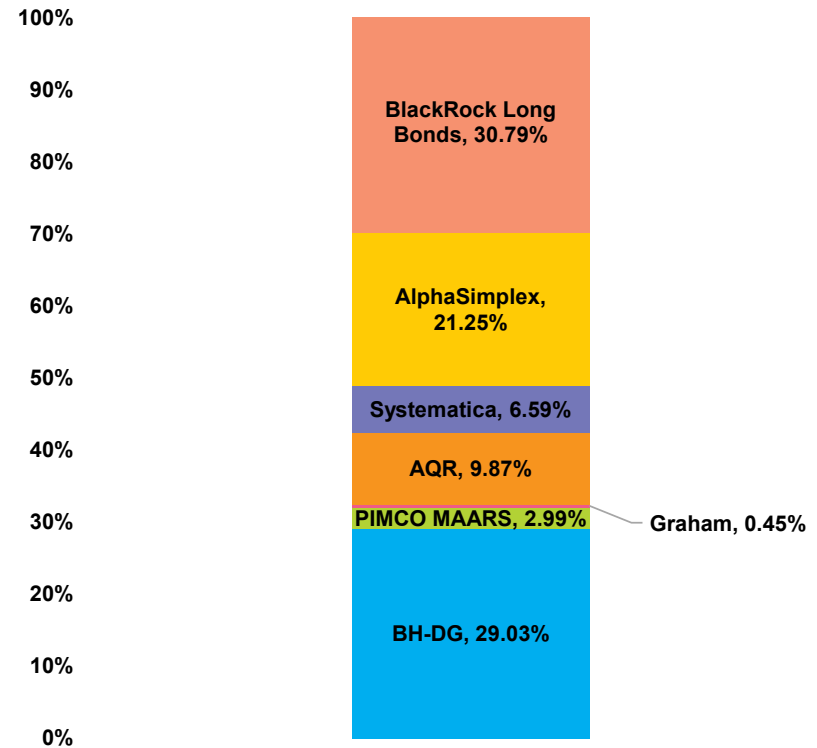
Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Risk Mitigation Risk Exposures



OCERS Risk Mitigation Risk Sources (Managers)



→ The Risk Mitigation class is being driven by a diverse set of strategies, with the class’s most efficient diversifiers (trend following and long bonds) driving the majority of the Risk Mitigation’s volatility.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Model Details

OCERS Portfolios

- Built from the manager up.
- Risk premium-oriented (i.e., excess of cash).

Factors

- US Equity = Russell 3000 less 3-month T-Bills.
- Developed Intl Equity = MSCI World ex. US ND (hedged) less 3-month T-Bills.
- EM Equity = MSCI Emerging Markets ND (hedged) less 3-month T-Bills.
 - Emerging Markets FX:
 - Brazil, Russia, India, China, Korea, Mexico.
 - Credit:
 - BB IG Corporate Index less BB Government Index (i.e., IG Credit).
 - BB High Yield less BB IG Corporate Index (i.e., HY).
 - Rates:
 - BB Intermediate Government les 3-month T-Bills (i.e., intermediate rates).
 - BB Government: Long less BB Intermediate Government (i.e., long rates).
 - Developed Markets FX:
 - Euro, Britain, Japan, Switzerland, Australia, Canada.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Model Details (continued)

Covariance Estimates

→ Mixture of short-term (3-year) and long-term (25+ years).

Model Type

→ Time series-based factor models.

→ Exposures are estimated via OLS stepwise regressions.

→ Risk weights are based on marginal contributions to risk that are estimated via mean-variance portfolio construction (industry standard methodology).



Manager Correlation Analysis



Orange County Employees Retirement System

Manager Correlation Analysis

Description

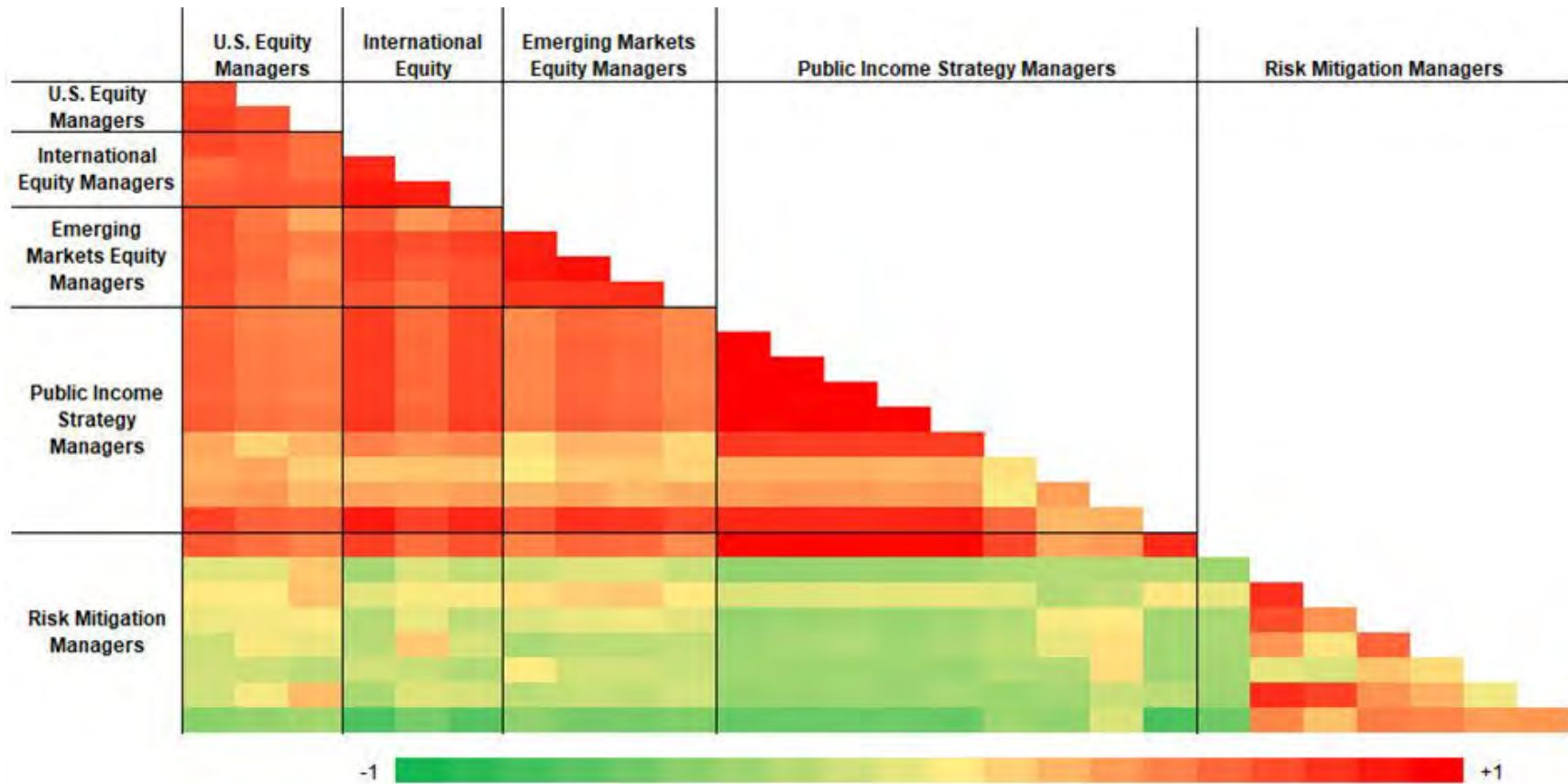
- The following pages provide manager correlation analysis along two dimensions:
 - Total Returns – last three years.
 - Excess Returns (relative to manager-specific benchmarks) – last three years.
- The analysis is provided via easy-to-read correlation heat maps:
 - Red = positive correlation (i.e., correlation close to +1).
 - Yellow = no correlation (i.e., correlation close to 0).
 - Green = negative correlation (i.e., correlation close to -1).
 - Each block represents the correlation across two managers in the respective classes.
- Total Return analysis should indicate that managers in the same asset classes or in classes that share similar risks (e.g., emerging markets equity and emerging markets debt) move similarly.
- Excess Return analysis should indicate that OCERS' managers are providing independent sources of excess returns (i.e., uncorrelated alpha).



Orange County Employees Retirement System

Manager Correlation Analysis

Total Return Analysis



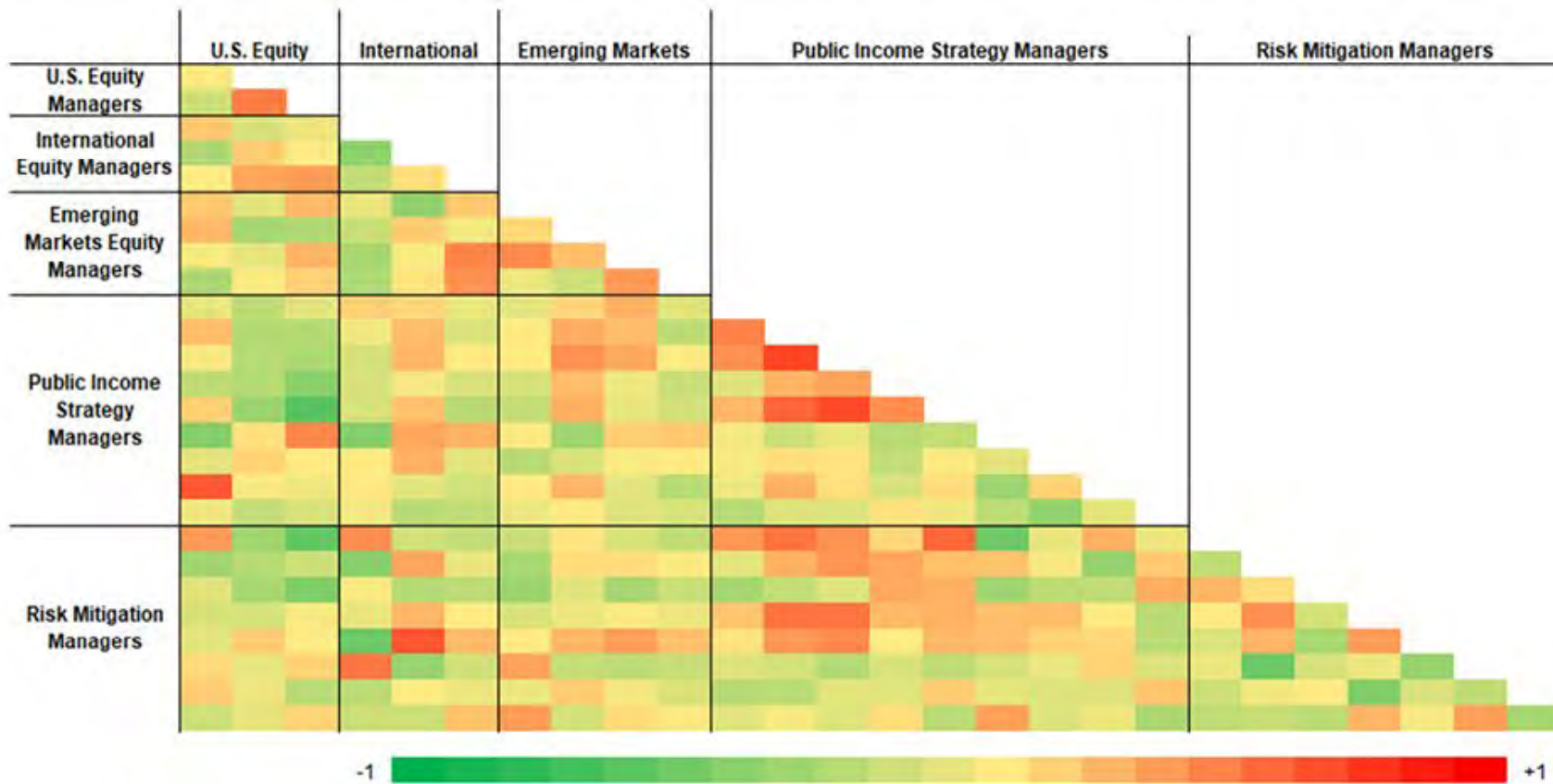
→ As expected, managers within asset classes, or across asset classes that share similar risk factors, move similarly with one another at the total return level.



Orange County Employees Retirement System

Manager Correlation Analysis

Excess Return Analysis



- Throughout the OCERS Liquid Portfolio, managers have been generating uncorrelated excess returns.
- Average pair-wise excess return correlation = 0.05.



Orange County Employees Retirement System

Investment Risk Summary



Orange County Employees Retirement System

Investment Risk Summary

Investment Risk Summary

Total Portfolio Risk Review

- The Total Portfolio has exhibited relatively low levels of absolute volatility over recent history.
- Actual volatility over the last five-year period has been less than two-thirds of the long-term expectation ($\approx 7.01\%$ vs. $\approx 12.00\%$).
- Marginal portfolio vs. benchmark differences account for most of the differences in exhibited volatility across the Total and Policy portfolios over historical time periods.

Valuation Metrics Dashboard

- Equity valuation metrics rose over the quarter across global markets (US, Int'l Developed, Emerging Markets). Valuations remain at the expensive end of their historical range for domestic and international developed markets, while the emerging markets equity valuation hovers close to its respective historical average. Dividend yields on US large cap equities continued to decrease in the third quarter and fell outside of the historical range to levels not exhibited since the dot-com bubble. This indicates that stock prices have risen relative to their dividend payouts, reflecting strong investor appetite for capital appreciation, fueled by robust share buybacks and growth expectations.

Liquid Portfolio Risk Models

- At both the asset class and aggregate portfolio levels, the Liquid Portfolio exhibits intended risk exposures.
- The Risk Mitigation asset class is appropriately positioned to provide effective diversification.

Manager Correlation Analysis

- OCERS' managers within similar asset classes continue to behave as expected and have been producing uncorrelated excess returns.

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.



Disclaimer, Glossary, and Notes

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.



Disclaimer, Glossary, and Notes

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: **AKSIA 3Q 2025 REAL ASSETS PERFORMANCE REVIEW**

Background/Discussion

At this meeting, Aksia will present the 3Q 2025 real assets performance review.

At the April 2023 Investment Committee meeting, the Committee approved a new asset allocation which increased the allocation to real assets from 5% to 6%. Within real assets, infrastructure has a 4% target and energy has a 2% target.

Since inception through September 30, 2025, the program has returned a 6.5% net IRR and 1.32x TVPI.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

Orange County Employees Retirement System ("OCERS")

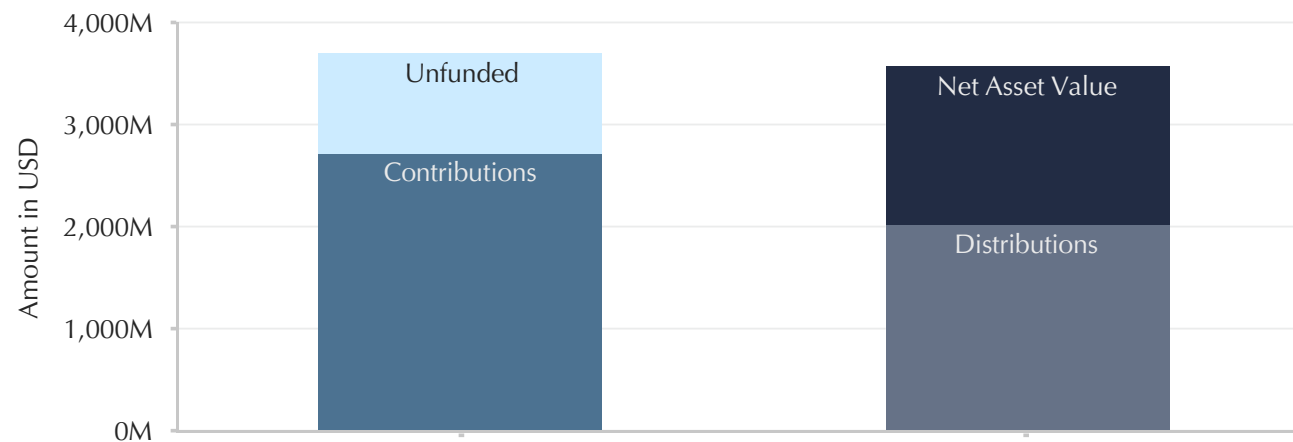
Real Assets Performance Review

Q3 2025 Portfolio Update

Intended Recipient: **Orange County Employees Retirement System**

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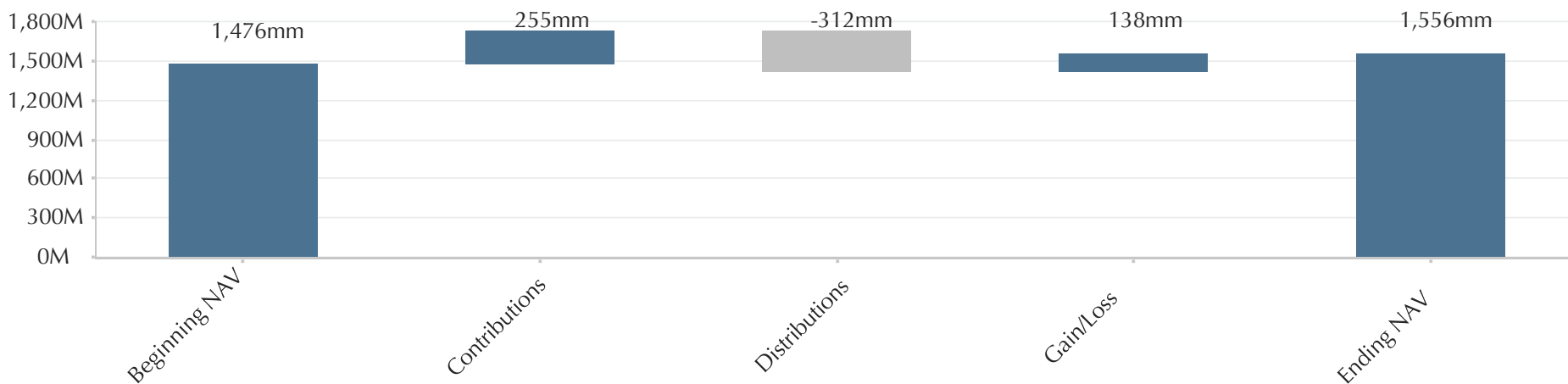
- Since inception (1991) OCERS has committed \$3.4 billion to 57 real asset investments.
- OCERS has received distributions of \$2.0 billion, or 74.3% of contributed capital.
- The real assets portfolio has generated a since inception net IRR¹ of 6.5% and a TVPI of 1.32x.
- The current market value of the portfolio is \$1.6 billion.
- There are 16 active managers overseeing 41 active funds.



¹The net internal rate of return (IRR) is the net return of investment calculated on daily cash flows taking into account contributions for management fees, expenses and carry.

Valuation Bridge (Oct-2024 to Sep-2025)

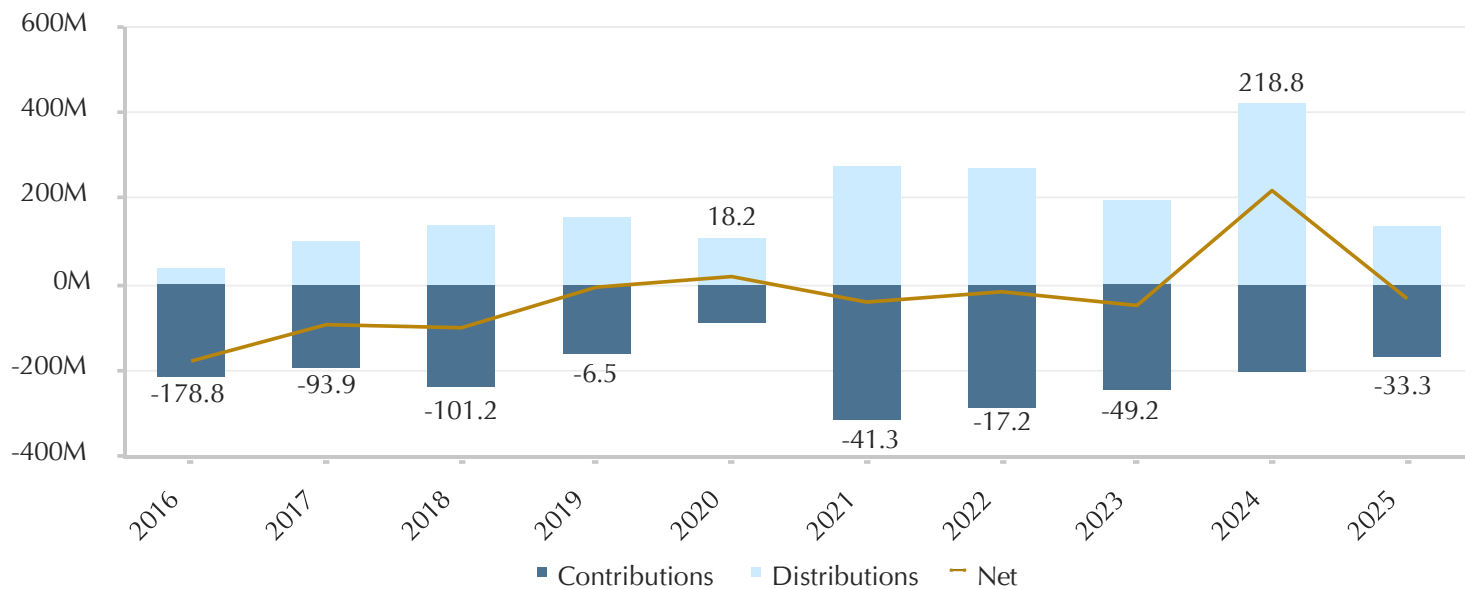
- During the period from October 1, 2024, to September 30, 2025, contributions and distributions were \$255.0 million and \$312.2 million, respectively, with a net inflow of \$57.2 million. Overall, the portfolio experienced a net appreciation of \$137.8 million, or 9.3%.
- For the same period, the funds with the highest appreciation were Blackstone Infrastructure Partners, Argo Capital Platform 2017 and LS Power Fund V Feeder 1A which appreciated by \$29.7 million, \$16.4 million and \$16.2 million, respectively. This movement represents 45.3% of the portfolio’s overall appreciation.



Reporting Period: As Of Sep-2025

Annual Cash Flows

- Tennenbaum Energy Opportunities Fund and Kayne Private Energy Income Fund made the largest distributions for Q3 2025 of \$8.4 million and \$5.1 million, respectively.
- EnCap Energy Capital Fund XI and Kayne Anderson Energy Fund VII accounted for the largest distributions during 2025, with \$29.7 million and \$18.7 million distributed, respectively.

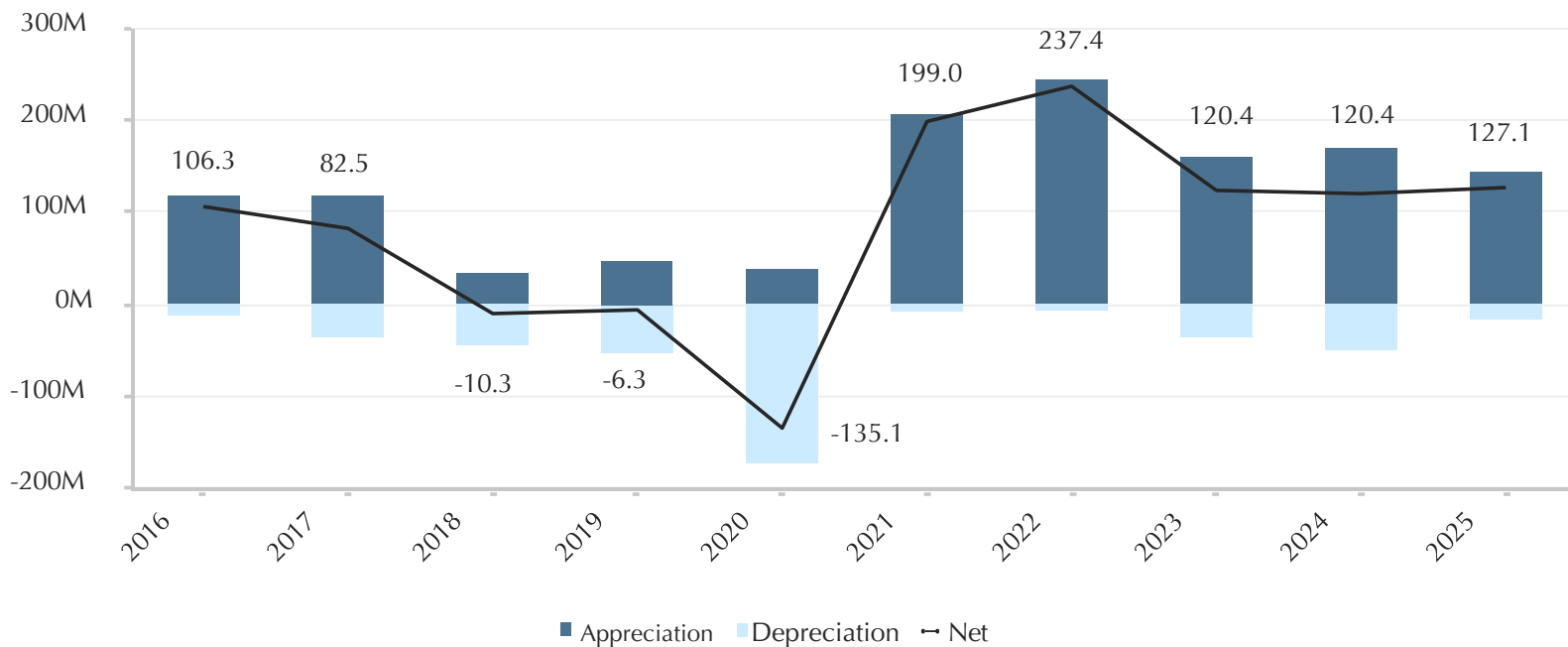


*2025 chart totals are year-to-date as of quarter-end

Reporting Period: As Of Sep-2025

Annual Appreciation/Depreciation

- Year to date, 27 funds appreciated, and 11 funds depreciated for a total net gain of \$127.1 million.
- Year to date gains were primarily attributed to Blackstone Infrastructure Partners, Argo Capital Platform 2017, and Warwick Partners IV which appreciated by \$23.1 million, \$17.1 million, and \$15.8 million, respectively. Top detractors were Kayne Private Energy Income Fund, Kayne Anderson Energy Fund VII, and Global Renewable Power Fund II, which depreciated by \$6.5 million, \$4.9 million, and \$3.2 million, respectively.



*2025 chart totals are year-to-date as of quarter-end

OCERS – Real Assets

Recent Commitments

Fund	Closing Date	Commitment (\$mm)	% of Active Commitments	Exposure as of 12/31/2025 (\$mm)	% of Total Exposure	Contributions as of 12/31/2025 (\$mm)	As % of Fund Commitment
Encap DE V Co-Invest	04/03/2025	6.0	0.2%	6.0	0.2%	3.4	57.1%
Grain Spectrum Holdings V-A	04/04/2025	50.0	1.7%	50.0	1.9%	-	-
ISQ Global Infrastructure Fund IV (UST) LP	07/08/2025	100.0	3.4%	100.0	3.9%	-	-
EnCap Parliament Co-Invest	08/08/2025	11.5	0.4%	14.5	0.6%	8.5	73.7%
Stonepeak Opportunities Fund II	12/12/2025	75.0	2.5%	75.0	2.9%	0.0	0.0%
Total 2025 Closed Commitments		242.5	8.2%	245.5	9.5%	11.9	4.9%

Funds Under Consideration	Closing Date	Commitment (\$mm)	Sector	Strategy
Reup 1	TBD	75.0	Infrastructure	Diversified
Reup 2	TBD	100.0	Infrastructure	Diversified
Reup 3	TBD	100.0	Infrastructure	Diversified
Reup 4	TBD	100.0	Natural Resources	Energy
Reup 5	TBD	75.0	Natural Resources	Energy
Reup 6	TBD	75.0	Energy Credit	Energy Credit
Total Funds Under Consideration		525.0		

Reporting Period: As Of Dec-2025 (draft)

OCERS – Real Assets

Top 10 GP Relationships

	Total Commitments (\$mm)	Total Exposure (\$mm)	% of Portfolio (Total Exposure)	Contributions (\$mm)	Distributions (\$mm)	Number of Holdings	Net TVPI
EnCap Investments LP	366.0	356.1	14.0%	257.6	173.2	7	1.5x
BlackRock Inc (incl GIP)	470.0	281.0	11.1%	426.4	387.6	5	1.1x
Kayne Anderson Capital Advisors LP	576.0	270.3	10.6%	518.4	584.5	7	1.5x
Stonepeak Partners LP	200.0	213.8	8.4%	82.4	9.0	3	1.2x
EQT Partners AB	175.0	200.0	7.9%	115.3	15.4	2	1.2x
Blackstone Inc	100.0	198.9	7.8%	123.0	22.7	1	1.8x
I Squared Capital Advisors (US) LLC	175.0	188.5	7.4%	57.8	2.8	2	1.2x
Quantum Energy Partners	150.0	160.2	6.3%	95.5	27.6	4	1.1x
Warwick Investment Group LLC	100.0	144.7	5.7%	101.7	20.6	1	1.6x
Apollo Global Management Inc	130.0	136.2	5.4%	123.8	48.1	1	1.4x
GP Relationships Top(10)	2,442.0	2,149.7	84.6%	1,901.8	1,291.5	33	1.4x
GP Relationships Remaining(13)	955.2	390.1	15.4%	816.4	727.8	24	1.2x
Total Portfolio (23)	3,397.2	2,539.9	100.0%	2,718.2	2,019.3	57	1.3x

Top managers by exposure (NAV + Unfunded) and reflective of both current and closed holdings.
Total Exposure = Unfunded + NAV

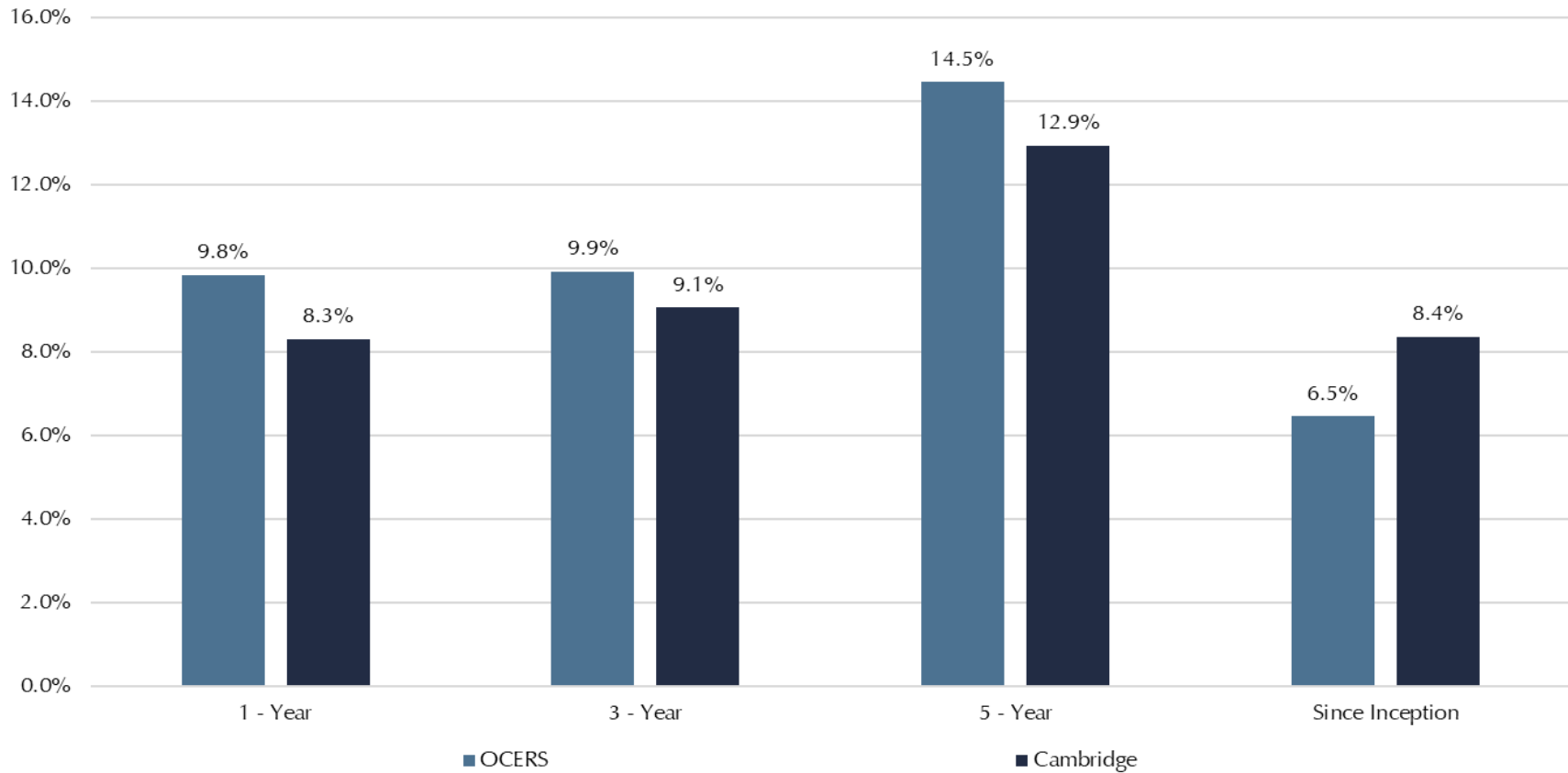
Reporting Period: As Of Sep-2025

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OCERS Net Portfolio Returns¹ vs Cambridge Benchmark

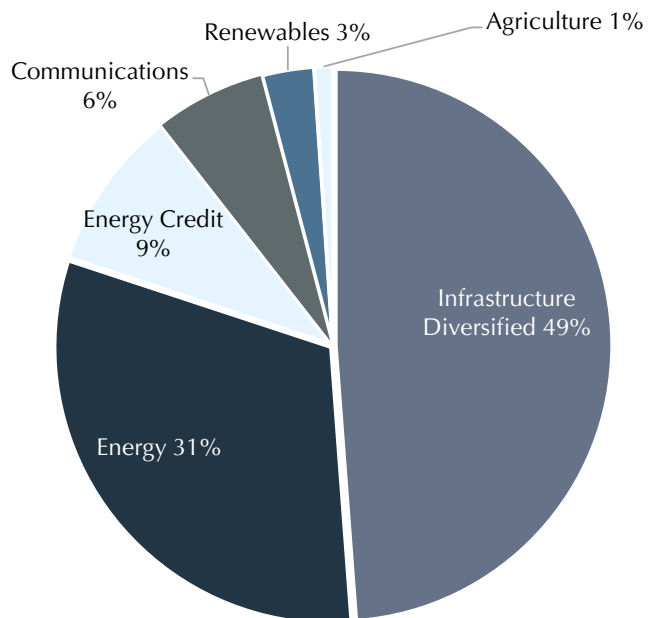
Performance - OCERS Net Portfolio Returns¹ vs Cambridge² Benchmark



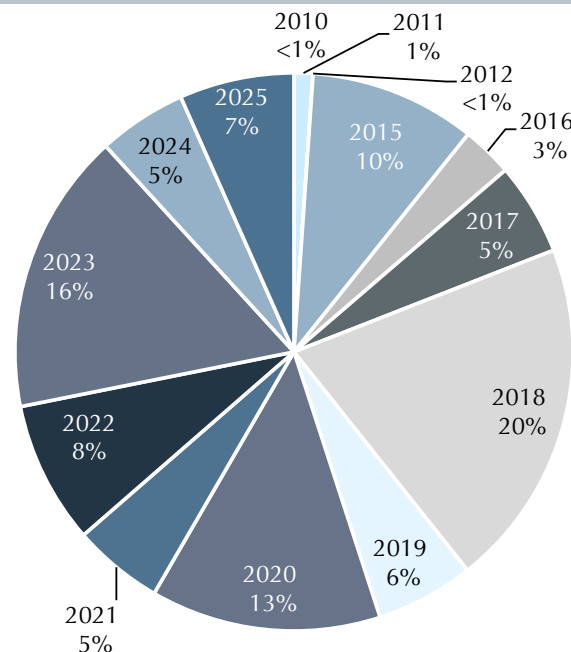
¹The internal rate of return (IRR) is the net return on investment calculated based on daily cash flows taking into account contributions for management fees, expenses and carry.

²Cambridge benchmarks data includes Private Equity Energy, Upstream Energy, Infrastructure, and Timber funds.

Exposure by Strategy



Exposure by Vintage Year

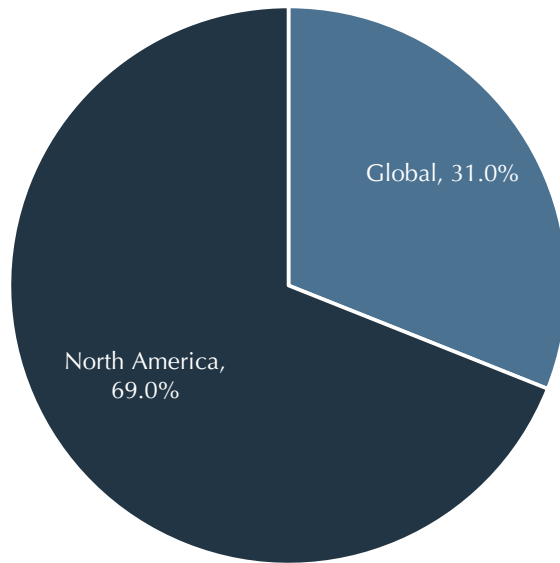


- As of September 30, 2025, active infrastructure funds² make up 32.2% of contributions and 9.7% of the portfolio’s distributions. Collectively, active infrastructure funds² have produced an IRR of 8.9% and a TVPI of 1.32x.
- Stonepeak Partners LP holds 14.4% of OCERS’ infrastructure exposure¹. OCERS has closed on \$200.0 million in capital commitments to Stonepeak Partners LP. OCERS deployed \$82.4 million in contributions and received \$9.0 million of distributions, making up 9.4% and 4.6% of total infrastructure contributions and distributions, respectively.
- Kayne Private Energy Income Fund II, the highest performing fund with a 2018 vintage, has booked an IRR and TVPI of 30.2% and 1.93x, respectively.

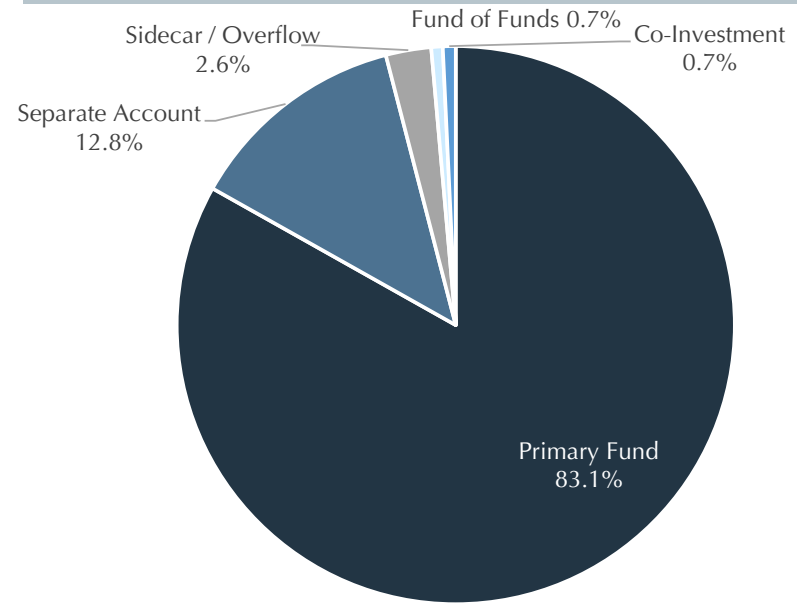
¹Exposure = FMV + Unfunded.

²Active Infrastructure Funds = Communications, Infrastructure Diversified and Renewables Funds.

Exposure by Region



Exposure by Structure



- North America represents the greatest exposure by region at 69.0% and has generated an IRR of 6.9% and a TVPI of 1.36x.
- Primary Funds represent 83.1% of exposure by structure and have generated an IRR of 7.9% and a TVPI of 1.34x.

¹Exposure = FMV + Unfunded.

Appendix – Portfolio Details

	Currency	Vintage	Status	Region	Total Commitment (mm)	Unfunded Commitment (mm)	NAV (mm)	Total Exposure (mm)
Infrastructure								
Argo Capital Platform 2017	USD	2017	N/A	North America	130.0	6.2	130.0	136.2
Blackstone Infrastructure Partners	USD	2018	N/A	Global	100.0	-	198.9	198.9
DigitalBridge Partners II	USD	2020	Investment	Global	75.0	3.5	91.1	94.6
EnCap Energy Transition Fund II	USD	2022	Investment	North America	75.0	38.8	34.6	73.4
EnCap Parliament Co-Invest	USD	2025	N/A	North America	10.0	1.7	11.2	12.9
EQT Infrastructure Fund V	USD	2021	Investment	North America	75.0	14.7	84.0	98.7
EQT Infrastructure VI	USD	2023	Investment	Global	100.0	59.2	42.2	101.3
Global Infrastructure Partners IV	USD	2018	Harvest	Global	80.0	15.7	83.7	99.4
Global Renewable Power Fund II	USD	2015	Harvest	Global	65.0	0.1	2.9	3.0
Grain Spectrum Holdings Fund V-A	USD	2025	Investment	North America	50.0	50.0	- ¹	50.0
Grain Spectrum Holdings III	USD	2020	Harvest	North America	50.0	4.9	64.3	69.3
ISQ Global Infrastructure Fund III	USD	2020	Investment	Global	75.0	20.0	68.5	88.5
ISQ Global Infrastructure Fund IV (UST) LP	USD	2025	Investment	Global	100.0	100.0	- ¹	100.0
LS Power Fund V Feeder 1A	USD	2023	Investment	North America	75.0	39.2	51.2	90.4
Oaktree Power Opportunities Fund VII	USD	2024	Investment	Global	50.0	44.6	5.2	49.8
Stonepeak Infrastructure Fund IV	USD	2020	Investment	North America	75.0	25.2	61.5	86.7
Stonepeak Infrastructure Fund V	USD	2024	Investment	North America	75.0	74.4	0.0	74.4
Stonepeak Opportunities Fund	USD	2022	Investment	Global	50.0	24.0	28.7	52.8
Total Infrastructure	USD				1,310.0	522.2	958.1	1,480.2

Total Exposure = Unfunded + NAV

Reporting Period: As Of Sep-2025

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OCERS – Real Assets

Portfolio Details

	Currency	Vintage	Status	Region	Total Commitment (mm)	Unfunded Commitment (mm)	NAV (mm)	Total Exposure (mm)
Natural Resources								
Bedrock Energy Partners	USD	2010	Harvest	North America	40.0	-	0.1 ²	0.1
Encap DE V Co-Invest	USD	2025	N/A	North America	6.0	3.4	2.6	6.0
EnCap Energy Capital Fund XI	USD	2016	Harvest	North America	100.0	8.6	66.4	75.0
EnCap Energy Capital Fund XII	USD	2023	Investment	North America	75.0	46.1	39.9	86.0
EnCap Flatrock Midstream Fund IV	USD	2018	Harvest	North America	50.0	4.0	37.8	41.8
EnCap Flatrock Midstream Fund V	USD	2023	Investment	North America	50.0	28.3	32.6	60.9
EnerVest Energy Institutional Fund XIV	USD	2015	Harvest	North America	35.0	2.6	5.8	8.5
Kayne Anderson Energy Fund VI	USD	2012	Harvest	North America	70.0	-	0.2	0.2
Kayne Anderson Energy Fund VII	USD	2015	Harvest	North America	140.0	5.1	16.3	21.5
Kayne Anderson Energy Fund VIII	USD	2018	Harvest	North America	100.0	29.0	39.5	68.6
Kayne Private Energy Income Fund	USD	2015	Harvest	North America	100.0	17.3	16.1	33.4
Kayne Private Energy Income Fund II	USD	2018	Harvest	North America	100.0	35.4	70.3	105.6
Kayne Private Energy Income Fund II-B	USD	2021	Harvest	North America	25.0	12.4	22.3	34.6
KEPE Selling Fund II	USD	2024	N/A	North America	41.0	-	6.4	6.4
Orange Farms	USD	2011	N/A	North America	80.0	22.5	5.1	27.6
Orange PEP Fund	USD	2015	Harvest	North America	75.0	4.5	12.3	16.8
Quantum Energy Partners VIII	USD	2022	Investment	North America	64.3	21.6	49.2	70.8
Quantum Energy Partners VIII Co-Investment Fund	USD	2022	Investment	North America	10.7	4.2	8.5	12.6
Warwick Partners IV	USD	2019	Harvest	North America	100.0	1.8	142.8	144.7
Total Natural Resources	USD				1,662.2	246.8	574.4	821.2

Total Exposure = Unfunded + NAV

Reporting Period: As Of Sep-2025

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OCERS – Real Assets

Portfolio Details

	Currency	Vintage	Status	Region	Total Commitment (mm)	Unfunded Commitment (mm)	NAV (mm)	Total Exposure (mm)
Energy Credit								
Orange 2015 DisloCredit Fund	USD	2015	Harvest	North America	125.0	35.8	1.2	36.9
Quantum Capital Solutions II	USD	2023	Investment	North America	62.5	45.9	17.7	63.6
Quantum Capital Solutions II Co-Investment Fund	USD	2023	N/A	North America	12.5	9.5	3.6	13.1
Tennenbaum Energy Opportunities Fund	USD	2015	Harvest	North America	125.0	123.6	1.2	124.8
Total Energy Credit	USD				425.0	214.8	23.7	238.5

* Total figures take into account all current and closed portfolio positions as at Sep-2025

1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

2. NAV is not up-to-date: as of Dec-2024

Total Exposure = Unfunded + NAV

Reporting Period: As Of Sep-2025

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OCERS – Real Assets

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											
Argo Capital Platform 2017	2017	8.4%	130.0	123.8	48.1	6.2	136.2	54.2	130.0	6.6%	1.4x
Bedrock Energy Partners	2010	0.0%	40.0	40.0	25.5	-	0.1	-14.4	0.1 ¹	-18.1%	0.6x
Blackstone Infrastructure Partners	2018	12.8%	100.0	123.0	22.7	-	198.9	98.7	198.9	16.7%	1.8x
DigitalBridge Partners II	2020	5.9%	75.0	82.1	10.8	3.5	94.6	19.8	91.1	7.5%	1.2x
Encap DE V Co-Invest	2025	0.2%	6.0	2.6	-	3.4	6.0	-0.1	2.6	n.m. ²	1.0x
EnCap Energy Capital Fund XI	2016	4.3%	100.0	101.1	133.3	8.6	75.0	98.7	66.4	21.6%	2.0x
EnCap Energy Capital Fund XII	2023	2.6%	75.0	39.8	12.8	46.1	86.0	12.9	39.9	19.7%	1.3x
EnCap Energy Transition Fund II	2022	2.2%	75.0	36.6	1.7	38.8	73.4	-0.3	34.6	-0.5%	1.0x
EnCap Flatrock Midstream Fund IV	2018	2.4%	50.0	47.5	26.2	4.0	41.8	16.5	37.8	9.6%	1.3x
EnCap Flatrock Midstream Fund V	2023	2.1%	50.0	21.7	-	28.3	60.9	10.9	32.6	22.2%	1.5x
EnCap Parliament Co-Invest	2025	0.7%	10.0	8.3	-0.9	1.7	12.9	2.0	11.2	n.m. ²	1.2x
EnerVest Energy Institutional Fund XIV	2015	0.4%	35.0	35.2	41.5	2.6	8.5	12.2	5.8	6.5%	1.3x
EQT Infrastructure Fund V	2021	5.4%	75.0	73.8	13.8	14.7	98.7	24.0	84.0	10.8%	1.3x
EQT Infrastructure VI	2023	2.7%	100.0	41.5	1.6	59.2	101.3	2.3	42.2	n.m. ²	1.1x
Global Infrastructure Partners IV	2018	5.4%	80.0	77.3	10.0	15.7	99.4	16.3	83.7	6.2%	1.2x
Global Renewable Power Fund II	2015	0.2%	65.0	76.3	70.8	0.1	3.0	-2.6	2.9	-1.1%	1.0x
Grain Spectrum Holdings Fund V-A	2025	-	50.0	-	-	50.0	50.0	-	- ³	-	-
Grain Spectrum Holdings III	2020	4.1%	50.0	45.1	0.0	4.9	69.3	19.3	64.3	8.6%	1.4x
ISQ Global Infrastructure Fund III	2020	4.4%	75.0	57.8	2.8	20.0	88.5	13.5	68.5	12.2%	1.2x
ISQ Global Infrastructure Fund IV (UST) LP	2025	-	100.0	-	-	100.0	100.0	-	- ³	-	-
Kayne Anderson Energy Fund VI	2012	0.0%	70.0	49.7	68.5	-	0.2	18.9	0.2	9.0%	1.4x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Sep-2025

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OCERS – Real Assets

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
Kayne Anderson Energy Fund VII	2015	1.0%	140.0	129.9	106.2	5.1	21.5	-7.3	16.3	-1.1%	0.9x
Kayne Anderson Energy Fund VIII	2018	2.5%	100.0	87.4	70.1	29.0	68.6	22.2	39.5	6.5%	1.3x
Kayne Private Energy Income Fund	2015	1.0%	100.0	95.0	173.7	17.3	33.4	94.8	16.1	16.8%	2.0x
Kayne Private Energy Income Fund II	2018	4.5%	100.0	100.9	124.4	35.4	105.6	93.7	70.3	30.2%	1.9x
Kayne Private Energy Income Fund II-B	2021	1.4%	25.0	15.3	7.9	12.4	34.6	14.8	22.3	32.1%	2.0x
KEPE Selling Fund II	2024	0.4%	41.0	40.1	33.7	-	6.4	0.0	6.4	n.m. ²	1.0x
LS Power Fund V Feeder 1A	2023	3.3%	75.0	42.1	6.3	39.2	90.4	15.4	51.2	n.m. ²	1.4x
Oaktree Power Opportunities Fund VII	2024	0.3%	50.0	5.4	-	44.6	49.8	-0.2	5.2	n.m. ²	1.0x
Orange 2015 DisloCredit Fund	2015	0.1%	125.0	100.3	122.3	35.8	36.9	23.1	1.2	6.6%	1.2x
Orange Farms	2011	0.3%	80.0	59.8	70.9	22.5	27.6	16.2	5.1	2.8%	1.3x
Orange PEP Fund	2015	0.8%	75.0	70.5	52.6	4.5	16.8	-5.5	12.3	-1.5%	0.9x
Quantum Capital Solutions II	2023	1.1%	62.5	18.4	1.8	45.9	63.6	1.2	17.7	n.m. ²	1.1x
Quantum Capital Solutions II Co-Investment Fund	2023	0.2%	12.5	3.9	0.9	9.5	13.1	0.6	3.6	n.m. ²	1.2x
Quantum Energy Partners VIII	2022	3.2%	64.3	63.4	21.4	21.6	70.8	7.2	49.2	10.0%	1.1x
Quantum Energy Partners VIII Co-Investment Fund	2022	0.5%	10.7	9.9	3.5	4.2	12.6	2.1	8.5	17.7%	1.2x
Stonepeak Infrastructure Fund IV	2020	4.0%	75.0	55.3	8.5	25.2	86.7	14.8	61.5	9.7%	1.3x
Stonepeak Infrastructure Fund V	2024	0.0%	75.0	0.6	-	74.4	74.4	-0.6	0.0	-	0.0x
Stonepeak Opportunities Fund	2022	1.8%	50.0	26.5	0.4	24.0	52.8	2.7	28.7	n.m. ²	1.1x
Tennenbaum Energy Opportunities Fund	2015	0.1%	125.0	102.0	132.0	123.6	124.8	31.3	1.2	7.9%	1.3x
Warwick Partners IV	2019	9.2%	100.0	101.7	20.6	1.8	144.7	61.8	142.8	14.6%	1.6x
Total Active	-	100.0%	2,897.0	2,211.5	1,446.6	983.7	2,539.9	791.2	1,556.2	8.5%	1.4x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Sep-2025

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OCERS – Real Assets

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											
Total Liquidated	-	-	500.2	506.7	572.7	-	-	66.0	-	2.4%	1.1x
OCERS - Real Assets		100.0%	3,397.2	2,718.2	2,019.3	983.7	2,539.9	857.2	1,556.2	6.5%	1.3x

1. NAV is not up-to-date: as of Dec-2024
2. IRR not meaningful for investments held less than 24 months
3. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

Total Exposure = Unfunded + NAV

Reporting Period: As Of Sep-2025

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Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: TOWNSEND 3Q 2025 REAL ESTATE PERFORMANCE REVIEW

Background/Discussion

Townsend Group will present the 3Q 2025 Real Estate Performance Review for the OCERS real estate portfolio. The target allocation is 7.0%, and the market value of the real estate portfolio is 6.7% as of September 30, 2025.

Since inception ending September 30, 2025, the OCERS real estate portfolio has returned 7.5% net of fees, while the benchmark, the NFI-ODCE has returned 5.7%.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

Real Estate Performance Review

Third Quarter 2025

Townsend



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1. Portfolio Review

Executive Summary

- **Real Estate Allocation:**

- OCERS' real estate investments have a total market value of \$1.8 billion as of September 30, 2025. In addition, unfunded commitments total \$574 million.
- Funded real estate exposure was 6.7% of the total plan at quarter-end, slightly below the 7.0% target allocation.

- **Total Portfolio Performance:**

- The OCERS Total Real Estate Portfolio outperformed its benchmark by 37 basis points (bps) during the quarter and underperformed 55 bps over the trailing year, driven by underperformance of the Non-Core Portfolio.
- Nevertheless, OCERS continues to outperform over the medium and longer time periods, reporting a since inception return of 7.5% (net) as of quarter-end with 180 basis points of outperformance over the benchmark.

- **Core Portfolio Performance:**

- The Core Portfolio outperformed its benchmark by 54 basis points during the quarter as a result of the strong performances led by Kayne Anderson Core Real Estate Fund, Carlyle Property Investors, and Lion Industrial Trust generating a 1.5% net return.
- Cortland Partners Growth and Income Fund was the largest detractor, returning -0.6% net during the quarter.

- **Non-Core Portfolio Performance:**

- During the quarter, the Non-Core Portfolio outperformed the benchmark by 17 basis points, with both the Value-Added and Opportunistic portfolio outperforming the benchmark. The best performer in the quarter was Almanac Realty Securities IX recording an 8.1% net return followed by Oaktree Real Estate Opportunities Fund IX generating an 8.0% net return. The weakest absolute performers were True North Real Estate Partners IV and Waterton Residential Property Fund XII recording net returns of -6.0% and -5.2%, respectively.
- Nevertheless, OCERS Non-Core Portfolio continues to outperform over the three-year, five-year, seven-year and ten-year periods.

- **Diversification:**

- Note-worthy differences to benchmark property type exposures include an underweight to apartment, office and retail with an overweight to industrial and alternative property types including data centers. Townsend believes this is appropriate given current market fundamentals.

- **Commitment/Rebalancing Activity:**

- During the second quarter a EUR 90m commitment to EQT Exeter Europe Logistics Value Fund V closed.
- Two other non-core investments are currently under review

Portfolio Funding Status

Townsend

The following slides provide a review of key information pertaining to the Orange County Employees Retirement System (“OCERS” or the “System”) Real Estate Portfolio (the “Portfolio”) through June 30, 2025. A detailed performance report is also provided as Exhibit A.

As of quarter-end, the System was slightly under the 7% target allocation to real estate.

	Market Value (\$ millions)*	% OCERS Plan*
OCERS Total Plan Assets	27,003	
Real Estate Target	1,890	7.0%
RE Market Value:		
Core	965	3.6%
Value-Added	567	2.1%
Opportunistic	288	1.1%
Total RE Market Value	1,820	6.7%
Unfunded Commitments	574	2.1%
RE Market Value & Unfunded Commitments	2,394	8.9%

Real Estate Portfolio Composition

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The OCERS Core and Non-Core allocations are in line with the strategic target ranges on a funded basis.

Non-Core exposure is expected to remain within the 40-50% range over the near-term.

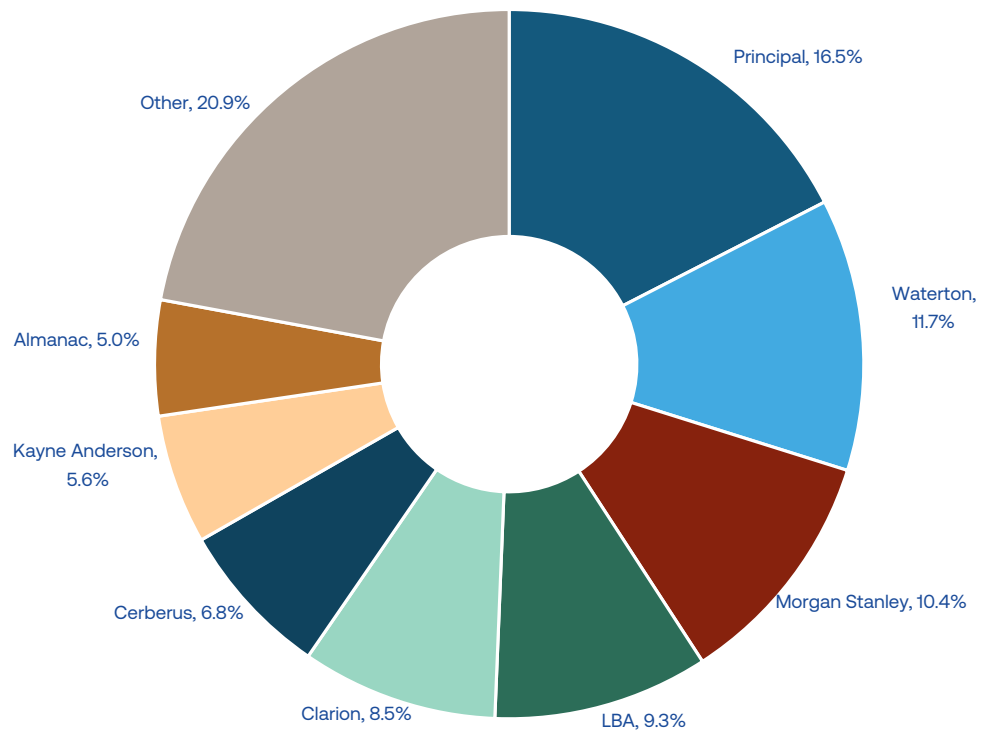
The Core Portfolio utilizes 35.5% leverage, measured on a loan-to-value (LTV) basis.

The Non-Core Portfolio has a 55.1% LTV ratio, which is one element of higher risk associated with Non-Core funds in the Portfolio.

	Strategic Targets	Portfolio Composition (9/30/35)*	
	Target Range	Market Value	Projected 3-Year
Private Core	50% - 100%	53.0%	54.1%
Private Non-Core	0% - 50%	47.0%	45.9%
<i>Value-Add Portfolio</i>	<i>N/A</i>	<i>31.2%</i>	
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>15.8%</i>	

Manager Diversification (based on market value)

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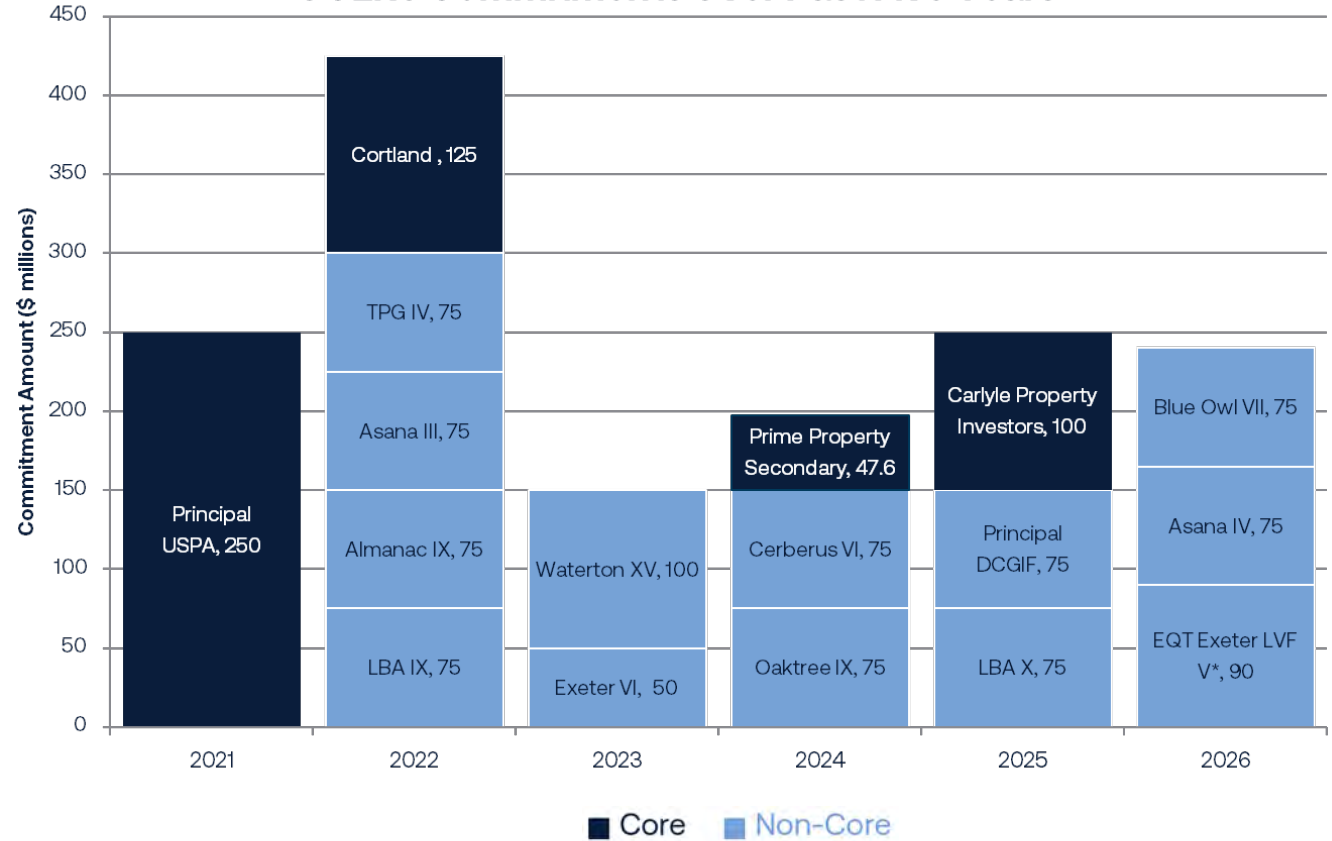
Recent Commitments

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OCERS has committed approximately \$1.5* billion to real estate over the last five years, of which approximately \$520 million has been committed to Core funds and approximately \$990 million to Non-Core funds.

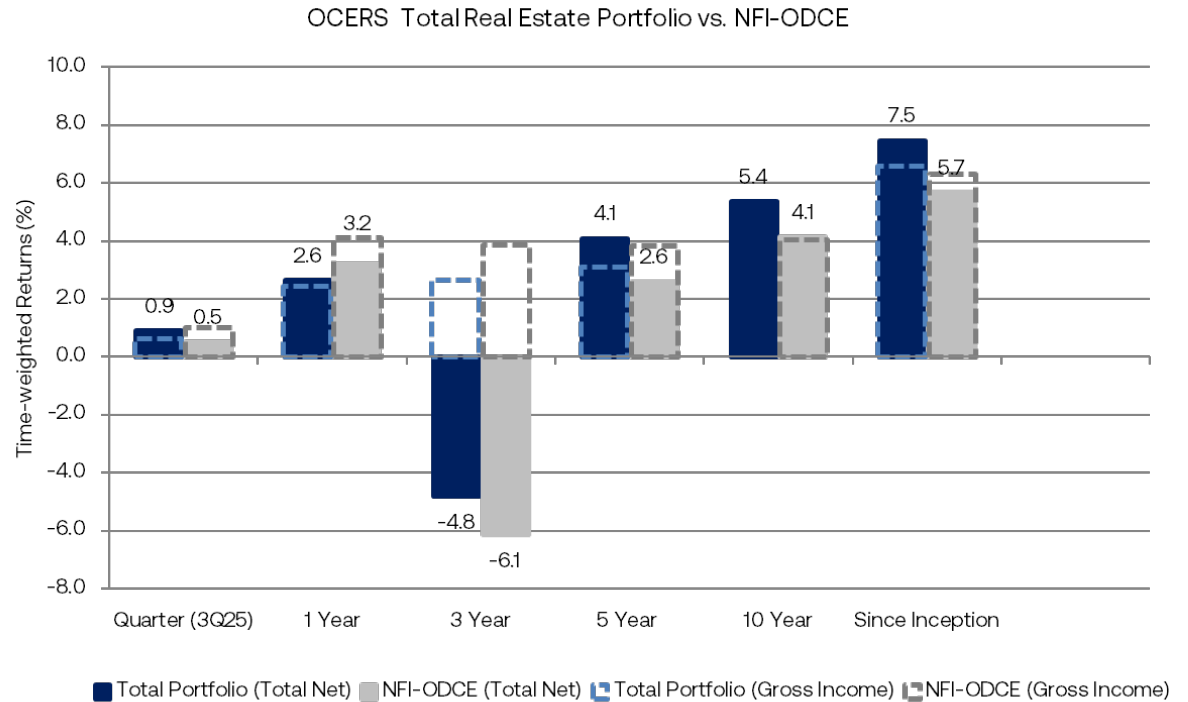
Vintage year classifications are based on OCERS' first capital call or expected capital call, though commitments may have been approved in prior years.

OCERS Commitments Over Past Five Years



Total Portfolio Performance

- OCERS has outperformed its benchmark, the Value-Weighted NFI-ODCE*, over all periods except the trailing quarter and year.
- Income returns have exceeded the benchmark since inception, with modest lag in recent periods as Non-Core exposure increased.
- Portfolio outperformed the benchmark by 37 bps this quarter, driven the outperformance of both Core and Non-Core investments.
- Positive quarterly returns indicate valuation pressure has largely normalized, with consecutive positive quarters in 2025.

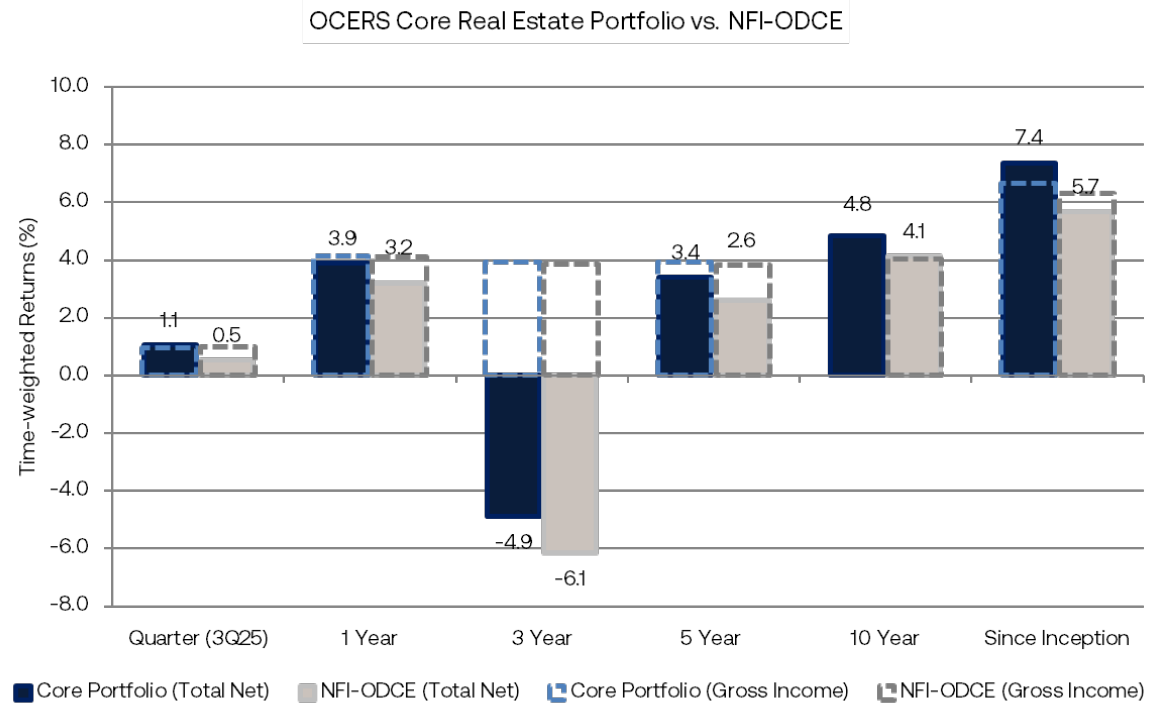


*The NFI-ODCE stands for the NCREIF Fund Index of Open-End Diversified Core Equity funds. The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical (back to 1978) and current basis (25 active vehicles), utilizing approximately 26.5% leverage.

Relative Performance by Strategy: Core

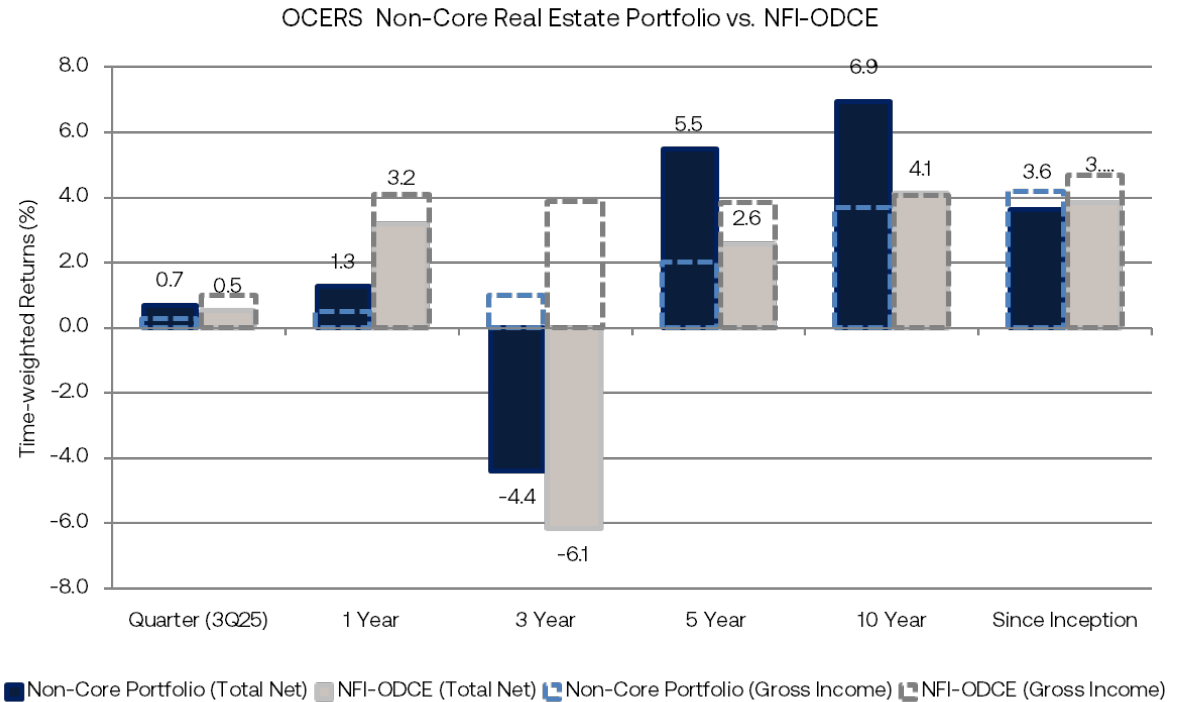
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- The Core Portfolio outperformed the NFI-ODCE over all time periods on a net return basis.
- Core outperformed the benchmark by 54 bps this quarter, generating 1.1% net return driven by the Kayne Anderson Core Real Estate Fund, Carlyle Property Investors and Lion industrial Trust.
- Over the trailing year, Core performance has been broad-based, with 5 of 7 funds outperforming the NFI-ODCE.



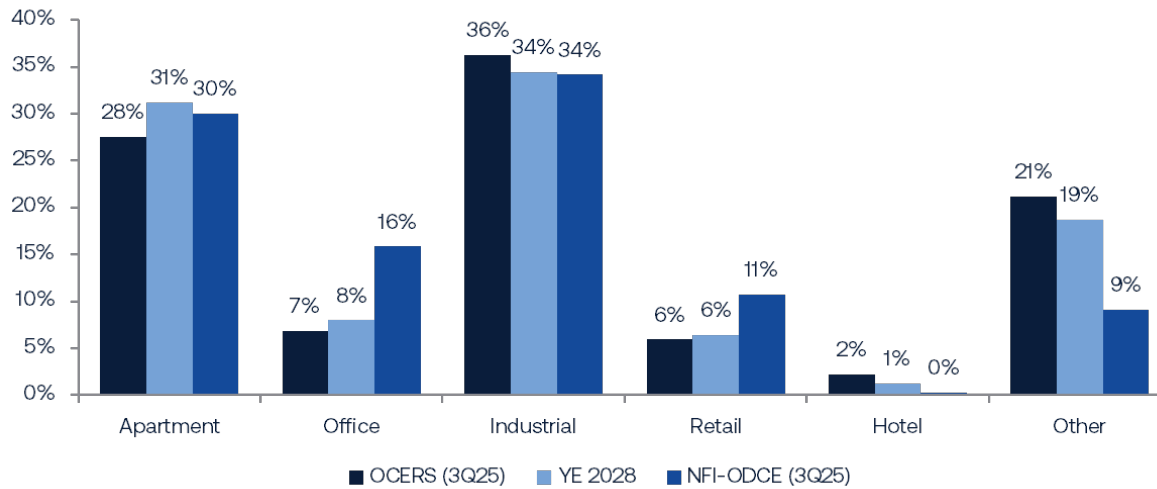
Relative Performance by Strategy: Non-Core

- Non-Core has outperformed the NFI-ODCE over all time periods except for since inception and trailing year.
- This quarter, Non-Core outperformed the benchmark by 17 basis points driven by both the Value-Added and Opportunistic investments. Within the Value-Added portfolio, the strongest performer was Almanac Realty Securities IX, generating net returns of 8.1%.
- Top Opportunistic contributors this quarter were Oaktree Real Estate Opportunities IX and Cerberus Institutional Real Estate Partners VI.



Real Estate Portfolio Diversification By Property Type

Private Real Estate Exposure - Property Type Diversification



OCERS Private Real Estate Portfolio is well diversified by property type.

Relative to the NFI-ODCE, the portfolio is underweight to apartment, office and retail, and overweight to alternative property types (“Other”).

Industrial exposure is expected to decline near-term as capital is deployed, then rebuild over the medium term as unfunded commitments are drawn.

Apartment exposure is expected to decline modestly near-term, with new commitments maintaining longer-term exposure.

*Exposure classified as “Other-Other” includes Signage at One Times Square, Mortgage-Backed Securities, and Real Estate Technology Ventures.

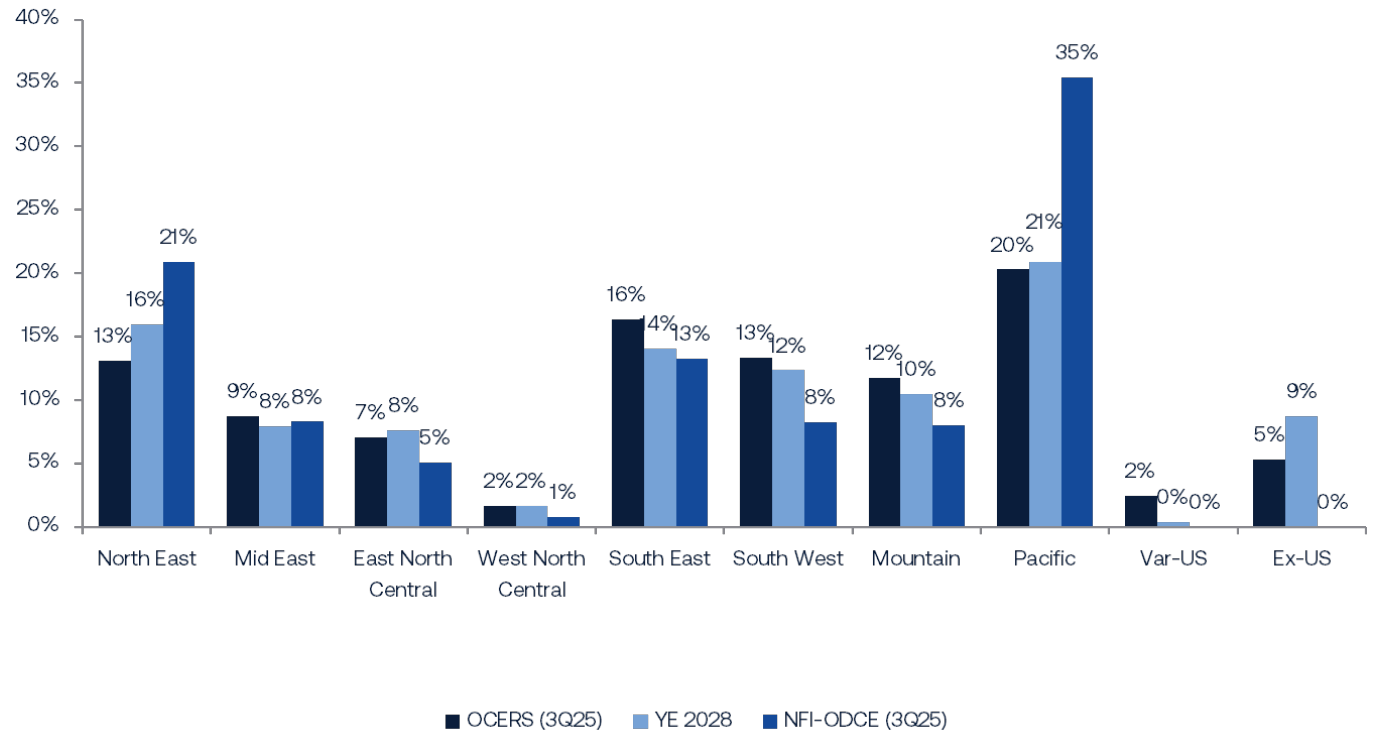
Real Estate Portfolio Diversification By Geography

Within the U.S., the OCERS Private Portfolio is well diversified geographically.

Relative to the NFI-ODE, the portfolio is underweight to major coastal markets and overweight to Sunbelt markets (South East, South West, Mountain), which have seen stronger growth in recent years.

Ex-US exposure is limited and focused on Europe and Asia, providing additional diversification.

Private Real Estate Exposure - Geographic Diversification



*Var-US refers to any investments that are not directly tied to specific regions, such as CMBS investments through Cerberus Institutional Real Estate Partners and Oaktree Real Estate Opportunities Fund IX or entity-level investments through Almanac Realty Securities VIII.

2. Performance Flash Report

Townsend

Orange County Employees Retirement System

Third Quarter 2025

Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
27,002,984,728	1,890,208,931	7.0%	1,820,463,075	6.7%	679,114,698	2.5%	-609,368,842	-2.3%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	1.2	0.9	3.8	2.6	-4.1	-4.8	5.6	4.1
NCREIF Fund Index – Open End Diversified Core Equity *NFI-ODCE Value Weight*	0.7	0.5	4.0	3.2	-5.4	-6.1	3.5	2.6

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
AEW Core Property Trust	2009	137,000,000	180,881,269	0	293,061,864	90,489,165	5.0	3.6
Carlyle Property Investors	2024	100,000,000	66,778,782	33,221,218	375,072	67,436,262	3.7	4.0
Cortland Partners Growth and Income Fund	2022	125,000,000	134,062,715	0	9,492,757	85,257,747	4.7	3.4
Jamestown Premier Property Fund	2015	75,000,000	99,137,783	0	56,017,527	24,354,961	1.3	1.0
Kayne Anderson Core Real Estate Fund	2019	75,000,000	96,848,367	0	22,792,172	101,607,363	5.6	4.1
Lion Industrial Trust	2019	75,000,000	95,992,773	0	16,994,204	153,894,855	8.5	6.2
Prime Property Fund	2008	140,000,000	227,340,198	0	313,548,863	188,789,599	10.4	7.6
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	253,647,767	13.9	10.1
Core	1985	977,000,000	1,151,041,886	33,221,218	712,282,459	965,477,720	53.0	40.0
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	34,281,366	42,815,093	3,602,189	34,976,815	1.9	3.1
Almanac Realty Securities VIII	2018	75,000,000	64,657,536	14,251,389	15,915,653	65,713,218	3.6	3.2
Asana Partners Fund III	2022	75,000,000	40,750,000	34,250,000	0	39,199,262	2.2	2.9
EQT Exeter Industrial Value Fund VI, L.P.*	2023	50,000,000	25,000,000	75,000,000	0	26,209,301	1.4	4.0
EQT Exeter European Logistics Value Fund V	2025	105,596,621	0	105,596,621	0	0	0.0	4.2
LBA Logistics Value Fund IX	2020	75,000,000	65,000,000	10,000,000	0	61,819,162	3.4	2.9
LBA Logistics Value Fund VII	2015	100,000,000	90,480,679	9,519,321	23,421,301	107,699,476	5.9	4.7
LBA Logistics Value Fund X	2024	75,000,000	0	75,000,000	0	-587,837	0.0	3.0
Waterton Residential Property Fund XII	2017	75,000,000	73,401,883	1,598,118	101,082,960	13,382,261	0.7	0.6
Waterton Residential Property Fund XIII	2020	100,000,000	98,997,002	1,002,998	41,724,292	93,055,280	5.1	3.8
Waterton Residential Property Fund XIV	2023	75,000,000	75,000,000	0	280,639	62,703,826	3.4	2.5
Waterton Residential Property Fund XV	2023	100,000,000	41,454,964	59,234,168	813,129	44,121,455	2.4	4.1
Westbrook Real Estate Fund X	2007	90,000,000	95,667,052	0	76,768,425	19,013,644	1.0	0.8
Value-Added	2007	1,070,596,621	704,690,482	428,267,708	263,608,588	567,305,862	31.2	39.8
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	60,169,883	16,052,946	1,222,829	84,392,581	4.6	4.0
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	36,370,159	38,629,842	0	38,593,976	2.1	3.1
Oaktree Real Estate Opportunities Fund IX L.P.	2023	75,000,000	15,000,000	63,000,000	3,000,000	11,286,190	0.6	3.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,387,485	48,197,903	2.6	2.7
Principal Data Center Growth & Income Fund, L.P.	2024	75,000,000	42,750,000	32,250,000	494,400	46,347,504	2.5	3.1
TPG Real Estate Partners IV	2022	75,000,000	32,557,017	42,442,983	256,215	34,470,471	1.9	3.1
True North Real Estate Fund III	2014	100,000,000	112,705,819	5,000,000	86,394,952	24,390,868	1.3	1.2
Opportunistic	2014	550,000,000	359,814,052	217,625,771	103,755,881	287,679,493	15.8	20.2
Total Non-Core	2007	1,620,596,621	1,064,504,534	645,893,479	367,364,469	854,985,355	47.0	60.0
Total Current Portfolio								
Orange County Employees Retirement System	1985	2,597,596,621	2,215,546,420	679,114,698	1,079,646,927	1,820,463,075	100.0	100.0

Funding Status

Townsend

Orange County Employees Retirement System

Third Quarter 2025

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core																	
AEW Core Property Trust	90,489,165	1.1	-0.4	0.8	0.6	4.7	-1.1	3.5	3.0	4.5	-8.2	-3.9	-4.4	4.4	0.3	4.7	4.2
Carlisle Property Investors Fund	67,436,262	0.3	1.5	1.8	1.5												
Cortland Partners Growth and Income Fund	85,257,747	0.5	-0.9	-0.4	-0.6	2.9	-4.7	-2.0	-2.9	2.4	-13.3	-11.2	-12.0				
Jamestown Premier Property Fund	24,354,961	-0.1	-0.1	-0.2	-0.4	-0.5	15.8	15.3	14.6	0.6	-25.8	-25.2	-25.6	1.3	-17.2	-16.1	-16.5
Kayne Anderson Core Real Estate Fund	101,607,363	1.4	0.3	1.7	1.5	5.9	1.2	7.2	6.6	5.5	-2.5	2.8	2.2	5.2	1.1	6.4	5.8
Lion Industrial Trust - 2007	153,894,855	1.0	0.8	1.7	1.5	3.9	2.1	6.1	5.0	3.7	-4.3	-0.7	-0.7	3.8	10.3	14.3	12.1
Prime Property Fund	188,789,599	1.0	0.5	1.5	1.3	3.9	0.4	4.3	3.4	3.8	-4.7	-1.0	-2.1	3.8	2.3	6.1	5.0
Principal U.S. Property Account	253,647,767	1.1	0.3	1.4	1.2	4.7	0.4	5.1	4.3	4.4	-8.7	-4.6	-5.4				
Core	965,477,720	0.9	0.3	1.3	1.1	4.1	0.6	4.7	3.9	3.9	-8.0	-4.3	-4.9	3.9	0.5	4.4	3.4
Value-Added																	
Almanac Realty Securities IX, L.P.	34,976,815	1.1	7.7	8.8	8.1	3.3	20.9	24.8	20.3	2.1	10.7	12.9	6.0				
Almanac Realty Securities VIII	65,713,218	0.9	0.4	1.2	1.0	4.7	3.0	7.8	6.6	4.9	1.5	6.5	5.4	6.1	7.7	14.1	12.1
Asana Partners Fund III	39,199,262	-0.2	2.9	2.8	2.3	-1.0	7.8	6.8	4.4	-3.8	9.7	6.0	-0.9				
EQT Exeter Industrial Value Fund VI, L.P.	26,209,301	0.0	1.7	1.7	0.9	-0.3	18.6	18.3	14.1								
LBA Logistics Value Fund IX	61,819,162	0.1	0.0	0.1	-0.2	0.1	0.7	0.8	-0.7	-1.9	1.2	-0.7	-3.2				
LBA Logistics Value Fund VII	107,699,476	0.3	0.7	1.0	0.9	0.3	2.5	2.8	2.3	1.4	2.1	3.5	2.7	2.4	12.0	14.6	13.0
LBA Logistics Value Fund X (587,837)																	
Waterton Residential Property Fund XII	13,382,261	0.4	-6.9	-6.4	-5.2	2.2	-22.6	-20.8	-17.1	1.7	-23.8	-22.3	-18.5	2.4	-5.6	-3.3	-2.6
Waterton Residential Property Fund XIII	93,055,280	1.0	-1.4	-0.4	-0.6	3.5	-7.4	-4.1	-4.9	3.1	-15.9	-13.1	-10.7	3.4	5.4	8.9	8.1
Waterton Residential Property Venture XIV, L.P.	62,703,826	0.7	-0.2	0.5	0.1	1.3	-1.4	-0.1	-1.6	1.2	-12.6	-11.5	-11.8				
Waterton Residential Property Venture XV	44,121,455	0.5	2.2	2.8	2.2	2.6	13.3	16.1	12.6								
Westbrook Real Estate Fund X	19,013,644	0.0	-0.8	-0.9	-1.3	-0.8	-18.5	-19.2	-20.6	-0.5	-26.1	-26.5	-27.7	0.2	-12.6	-12.5	-13.8
Value-Added	567,305,862	0.5	0.5	1.0	0.7	1.6	0.3	1.9	0.7	1.7	-7.0	-5.3	-5.5	2.8	5.4	8.3	6.3
Opportunistic																	
Cerberus Institutional Real Estate Partners V	84,392,581	-0.1	3.3	3.3	2.5	-0.5	8.8	8.3	7.2	-0.7	9.9	9.2	6.7				
Cerberus Institutional Real Estate Partners VI	38,593,976	-0.4	5.7	5.3	4.5	-1.3	19.1	17.6	13.0								
Oaktree Real Estate Opportunities Fund IX L.P.	11,286,190	-1.3	11.8	10.5	8.0												
Oaktree Real Estate Opportunities Fund VIII L.P.	48,197,903	0.3	-3.4	-3.0	-3.3	1.4	-11.5	-10.3	-11.2	0.8	-2.8	-2.0	-3.1				
Principal Data Center Growth & Income Fund, LP	46,347,504	-0.3	1.3	1.0	0.8												
TPG Real Estate Partners IV	34,470,471	-0.3	3.9	3.6	2.8	-3.3	34.1	30.0	24.5	-8.1	13.4	3.7	-2.3				
True North Real Estate Fund III	24,390,868	-0.1	-5.5	-5.6	-6.0	-0.1	-14.8	-14.9	-16.1	0.9	-18.4	-17.6	-18.7	1.1	-13.2	-12.3	-13.4
Opportunistic	287,679,493	-0.1	1.5	1.4	0.8	-1.9	6.5	4.5	2.2	-0.9	2.6	1.7	-1.3	-0.4	4.3	3.8	0.4
Total Closed-End	854,985,355	0.3	0.8	1.1	0.7	0.5	2.3	2.8	1.3	1.0	-4.6	-3.6	-4.4	2.0	5.6	7.7	5.4
Total Open-End	965,477,720	0.9	0.3	1.3	1.1	4.1	0.6	4.7	3.9	3.9	-8.0	-4.3	-4.9	3.9	0.5	4.5	3.4
Total Non-Core	854,985,355	0.3	0.8	1.1	0.7	0.5	2.3	2.8	1.3	1.0	-4.6	-3.6	-4.4	2.0	5.7	7.8	5.5
Total Portfolio																	
Orange County Employees Retirement System	1,820,463,075	0.6	0.6	1.2	0.9	2.4	1.4	3.8	2.6	2.6	-6.6	-4.1	-4.8	3.1	2.5	5.6	4.1
Indices																	
NCREIF Fund Index - Open End Diversified Core Equity *NFI-ODCE Value Weight*		1.0	-0.3	0.7	0.5	4.1	-0.1	4.0	3.2	3.9	-9.0	-5.4	-6.1	3.8	-0.4	3.5	2.6

*For investments in liquidation or in an early stage of fund life, time-weighted returns are not displayed as they are not meaningful. Instead, please refer to the Net IRR.

Townsend

Orange County Employees Retirement System

Third Quarter 2025

Returns (%)	Market Value (\$)	7 Year				10 Year				Inception*				TWR Calculation Inception	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																
AEW Core Property Trust	90,489,165	4.4	0.1	4.5	3.9	4.6	1.1	5.7	5.1	5.1	3.0	8.3	7.7	4Q09	8.7	2.1
Carlyle Property Investors Fund	67,436,262									2.6	-12.3	-10.0	-10.8	3Q22	-11.4	0.7
Cortland Partners Growth and Income Fund	85,257,747									2.6	-12.3	-10.0	-10.8	3Q22	-11.4	0.7
Jamestown Premier Property Fund	24,354,961	1.6	-13.7	-12.3	-12.7	2.4	-7.7	-5.4	-6.4	2.5	-7.3	-5.0	-6.0	3Q15	-4.8	0.8
Kayne Anderson Core Real Estate Fund	101,607,363									5.3	1.1	6.5	5.9	1Q19	5.5	1.3
Lion Industrial Trust - 2007	153,894,855									3.9	9.9	14.1	12.0	1Q20	12.5	1.8
Prime Property Fund	188,789,599	3.8	2.0	5.8	4.7	3.9	3.1	7.1	6.0	4.3	2.3	6.7	5.6	4Q08	9.5	2.2
Principal U.S. Property Account	253,647,767									4.3	-0.7	3.5	2.7	2Q21	0.4	1.0
Core	965,477,720	6.7	1.6	8.3	7.4	4.1	7.8	1.5	4.8	6.7	1.6	8.3	7.4	3Q85	7.8	1.5
Value-Added																
Almanac Realty Securities IX, L.P.	34,976,815									5.4	9.1	14.9	29.9	2Q22	8.0	1.1
Almanac Realty Securities VIII	65,713,218									6.3	5.5	12.1	6.6	3Q19	8.0	1.3
Asana Partners Fund III	39,199,262									-3.8	9.7	6.0	-0.9	4Q22	-1.8	1.0
EQT Exeter Industrial Value Fund VI, L.P.	26,209,301									-1.1	15.7	14.4	6.8	1Q24	4.6	1.0
LBA Logistics Value Fund IX	61,819,162									-2.1	1.1	-1.0	-4.3	2Q22	-2.4	1.0
LBA Logistics Value Fund VII	107,699,476									2.8	11.0	14.0	11.8	2Q20	9.6	1.4
LBA Logistics Value Fund X	(587,837)													4Q25		
Waterton Residential Property Fund XII	13,382,261	3.1	-4.9	-2.0	-1.5	3.9	-0.4	3.5	2.9	3.9	-0.4	3.5	2.9	4Q15	9.7	1.6
Waterton Residential Property Fund XIII	93,055,280	3.5	3.0	6.6	5.3					3.1	3.5	6.7	4.3	1Q18	6.1	1.4
Waterton Residential Property Venture XIV, LP.	62,703,826									0.8	10.9	11.7	7.1	1Q21	-6.1	0.8
Waterton Residential Property Venture XV	44,121,455									-0.2	13.2	12.7	-3.6	4Q23	9.0	1.1
Westbrook Real Estate Fund X	19,013,644	0.0	-6.4	-6.4	-7.8					-0.7	0.0	-0.6	-4.3	4Q16	0.1	1.0
Value-Added	567,305,862	3.7	4.0	7.8	5.9	4.4	4.8	9.4	7.2	4.7	2.5	7.3	4.0	3Q07	7.7	1.2
Opportunistic																
Cerberus Institutional Real Estate Partners V	84,392,581									-1.6	19.9	18.1	12.3	1Q21	10.2	1.4
Cerberus Institutional Real Estate Partners VI	38,593,976									-2.8	21.1	17.9	9.7	1Q24	5.9	1.1
Oaktree Real Estate Opportunities Fund IX L.P.	11,286,190									-5.0	29.6	23.9	17.5	2Q25	-8.9	1.0
Oaktree Real Estate Opportunities Fund VIII L.P.	48,197,903									2.4	-0.7	1.7	-0.5	4Q21	0.2	1.0
Principal Data Center Growth & Income Fund, LP	46,347,504									-0.4	3.7	3.4	2.9	2Q25	9.6	1.1
TPG Real Estate Partners IV	34,470,471									-8.1	13.4	3.7	-2.3	4Q22	5.1	1.1
True North Real Estate Fund III	24,390,868	1.7	-11.0	-9.5	-9.7	2.2	-3.6	-1.5	-3.0	1.4	-2.0	-0.6	-2.8	3Q14	-0.5	1.0
Opportunistic	287,679,493	0.6	1.5	2.1	0.3	1.4	5.7	7.1	4.5	0.7	6.4	7.1	3.8	3Q14	3.4	1.1
Total Closed-End	854,985,355	3.0	3.6	6.7	4.9	4.0	5.4	9.5	7.2	4.4	2.7	7.2	3.8	3Q07	7.6	1.2
Total Open-End	965,477,720	4.5	1.0	5.6	4.6	4.0	7.3	1.5	4.8	4.5	1.0	5.6	4.6	4Q08	7.3	1.5
Total Non-Core	854,985,355	3.0	3.9	6.9	5.0	3.7	5.5	9.3	6.9	4.2	2.8	7.1	3.6	3Q07	6.8	1.2
Total Portfolio																
Orange County Employees Retirement System	1,820,463,075	6.6	1.9	8.6	7.5	3.8	7.7	1.4	5.4	6.6	1.9	8.6	7.5	3Q85	7.7	1.4
Indices																
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		3.9	-0.4	3.5	2.6	4.0	1.0	5.0	4.1	6.3	0.4	6.7	5.7	3Q85		

*For investments in liquidation or in an early stage of fund life, time-weighted returns are not displayed as they are not meaningful. Instead, please refer to the Net IRR.

Townsend

Orange County Employees Retirement System

Third Quarter 2025

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
AEW Core Property Trust	90,825,405	0	913,020	0	1,027,415	114,396	-336,240	90,489,165	29.5
Carlyle Property Investors Fund	0	66,778,782	375,072	0	209,663	153,404	976,293	67,436,262	51.0
Cortland Partners Growth and Income Fund	85,818,585	426038	430,042	0	420,848	203,428	-774,254	85,257,747	53.4
Jamestown Premier Property Fund	24,463,956	96,845	115,238	0	(25,568)	36,786	-28,248	24,354,961	62.2
Kayne Anderson Core Real Estate Fund	100,060,909	1227394	1,227,394	0	1,418,082	140,952	269,324	101,607,363	27.7
Lion Industrial Trust - 2007	151,643,067	869,711	869,711	0	1,466,541	398,584	1,183,831	153,894,855	36.6
Prime Property Fund	188,238,727	0	1,851,588	0	1,818,689	444,118	1,027,890	188,789,599	26.6
Principal U.S. Property Account	250,603,172	0	0	0	2,772,640	484,663	756,619	253,647,767	26.3
Core	891,653,821	69,398,770	5,782,065	0	9,108,309	1,976,331	3,075,215	965,477,720	35.5
Value-Added									
Almanac Realty Securities IX, L.P.	28,606,572	6,734,907	1,505,730	1,472,079	354,152	217,397	2,476,390	34,976,815	57.3
Almanac Realty Securities VIII	63,781,779	2,477,157	452,303	729,133	579,806	177,058	232,970	65,713,218	55.5
Asana Partners Fund III	38,317,459	0	0	0	-68,523	173,098	1,123,423	39,199,262	41.3
EQT Exeter Industrial Value Fund VI, L.P.	20,982,926	5,000,000	0	0	9	175,000	401,366	26,209,301	60.7
LBA Logistics Value Fund IX	61,965,099	0	0	0	87,657	206,250	-27,345	61,819,162	51.5
LBA Logistics Value Fund VII	108,659,143	0	1,885,014	0	345,466	129,389	709,270	107,699,476	37.8
LBA Logistics Value Fund X	-122,020	0	0	0	-259,567	206,250	0	-587,837	0.0
Waterton Residential Property Fund XII	22,446,790	0	1,826,475	6,172,546	92,134	-262,237	-1,419,879	13,382,261	65.7
Waterton Residential Property Fund XIII	93,796,806	0	135,201	0	908,005	219,031	-1,295,299	93,055,280	57.5
Waterton Residential Property Venture XIV, L.P.	62,642,458	0	27,356	0	440,615	246,200	-105,691	62,703,826	61.1
Waterton Residential Property Venture XV	35,891,008	8,159,086	791,707	0	216,065	235,258	882,261	44,121,455	60.3
Westbrook Real Estate Fund X	19,181,476	74,523	0	0	-6,180	74,523	-161,652	19,013,644	51.5
Value-Added	556,149,495	22,445,673	6,623,786	8,373,758	2,689,640	1,797,216	2,815,815	567,305,862	54.0
Opportunistic									
Cerberus Institutional Real Estate Partners V	79,433,512	2,962,271	0	0	-50,463	647,981	2,695,242	84,392,581	55.6
Cerberus Institutional Real Estate Partners VI	32,851,994	4,260,536	0	0	-117,303	281,250	1,879,998	38,593,976	56.2
Oaktree Real Estate Opportunities Fund IX L.P.	6,198,748	7,500,000	3,000,000	0	-98,184	187,501	873,127	11,286,190	45.7
Oaktree Real Estate Opportunities Fund VIII L.P.	49,907,290	0	65,072	0	169,344	127,116	-1,686,543	48,197,903	52.0
Principal Data Center Growth & Income Fund, LP	46,140,615	0	144,750	0	-139,500	104,012	595,152	46,347,504	39.3
TPG Real Estate Partners IV	33,542,724	0	0	0	-87,140	277,890	1,292,777	34,470,471	67.5
True North Real Estate Fund III	25,952,965	0	0	0	-33,686	100,890	-1,427,521	24,390,868	78.3
Opportunistic	274,027,848	14,722,807	3,209,822	0	-356,931	1,726,640	4,222,232	287,679,493	57.3
Total Non-Core	830,177,343	37,168,480	9,833,608	8,373,758	2,332,709	3,523,856	7,038,047	854,985,355	55.1
Total Portfolio									
Orange County Employees Retirement System	1,721,831,164	106,567,250	15,615,673	8,373,758	11,441,018	5,500,188	10,113,262	1,820,463,075	46.5

Townsend

Orange County Employees Retirement System

Third Quarter 2025

Property Type Diversification (%)	Apartment	Office	Industrial	Retail	Hotel	Other
Core						
AEW Core Property Trust	20.2	12.2	47.9	13.6	-	6.1
Carlyle Property Investors	9.3	-	10.0	-	-	80.7
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-
Jamestown Premier Property Fund	-	41.6	-	32.9	-	25.6
Kayne Anderson Core Real Estate Fund	-	-	-	-	-	100.0
Lion Industrial Trust - 2007	-	-	100.0	-	-	-
Prime Property Fund	26.9	14.7	32.1	9.0	-	17.3
Principal U.S. Property Account	27.3	14.0	38.3	10.2	-	10.2
Core	23.8	8.7	37.5	6.5	-	23.4
Value-Added						
Almanac Realty Securities IX, L.P.	38.7	-	22.6	-	-	38.7
Almanac Realty Securities VIII	32.2	4.1	52.5	9.4	0.6	1.1
Asana Partners Fund III	9.6	25.8	-	64.4	-	0.1
EQT Exeter Industrial Value Fund VI, L.P.	-	-	100.0	-	-	-
LBA Logistics Value Fund IX	-	-	95.3	-	-	4.7
LBA Logistics Value Fund VII	-	-	92.7	-	-	7.3
LBA Logistics Value Fund X	-	-	93.8	-	-	6.2
Waterton Residential Property Fund XII	100.0	-	-	-	-	-
Waterton Residential Property Fund XIII	99.7	-	-	-	-	0.3
Waterton Residential Property Venture XIV, L.P.	97.3	-	-	-	-	2.7
Waterton Residential Property Venture XV	87.9	-	-	-	-	12.1
Westbrook Real Estate Fund X	16.5	50.2	3.8	3.4	20.8	5.2
Value-Added	43.6	3.9	40.1	5.7	0.8	5.9
Opportunistic						
Cerberus Institutional Real Estate Partners V	-	0.2	47.4	-	10.9	41.5
Cerberus Institutional Real Estate Partners VI	-	8.0	27.1	-	5.4	59.5
Oaktree Real Estate Opportunities Fund IX L.P.	62.9	-	3.6	-	20.9	12.6
Oaktree Real Estate Opportunities Fund VIII L.P.	26.9	9.4	28.0	23.7	10.0	2.0
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	100.0
TPG Real Estate Partners IV	4.6	14.5	20.2	2.7	1.6	56.5
True North Real Estate Fund III	7.2	21.1	-	-	71.8	-
Opportunistic	8.1	6.2	24.8	4.3	12.7	43.9
Total Non-Core	31.7	4.7	35.0	5.2	4.8	18.6
Total Portfolio						
Orange County Employees Retirement System	27.5	6.9	36.3	5.9	2.2	21.2
Indices						
NCREIF Fund Index – Open End Diversified Core Equity "NFI-ODCE Value Weight"	30.0	15.8	34.2	10.7	0.2	9.1

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q20.



Orange County Employees Retirement System

Third Quarter 2025

Geographic Diversification (%)	North East	Mid East	East North Central	West North Central	South East	South West	Mountain	Pacific	Various U.S.	Ex-US
Core										
AEW Core Property Trust	23.1	1.2	0.7	0.1	15.2	12.2	11.2	36.4	-	-
Carlyle Property Investors	24.1	9.8	26.2	3.6	1.7	0.2	20.1	14.2	-	-
Cortland Partners Growth and Income Fund	-	16.1	6.0	-	42.7	14.0	21.2	-	-	-
Jamestown Premier Property Fund	29.4	23.1	-	-	8.6	-	-	38.9	-	-
Kayne Anderson Core Real Estate Fund	11.1	11.0	13.2	5.8	34.9	13.7	6.7	3.5	-	-
Lion Industrial Trust - 2007	18.0	4.0	5.1	0.5	15.4	15.0	8.1	33.8	-	-
Prime Property Fund	29.3	5.7	8.6	0.8	14.8	8.5	6.8	25.5	-	-
Principal U.S. Property Account	9.6	8.1	1.3	1.8	12.1	18.2	15.4	33.5	-	-
Core	16.9	7.8	6.7	1.6	17.7	12.7	11.7	24.9	-	-
Value-Added										
Almanac Realty Securities IX, L.P.	36.5	1.4	2.2	-	24.2	21.9	9.5	4.3	-	-
Almanac Realty Securities VIII	6.0	21.9	1.5	9.9	19.0	28.9	4.3	8.5	-	-
Asana Partners Fund III	1.2	16.7	4.7	1.7	36.8	26.6	9.5	2.8	-	-
EQT Exeter Industrial Value Fund VI, L.P.	21.0	4.1	12.6	7.4	18.5	15.3	11.7	9.5	-	-
LBA Logistics Value Fund IX	7.2	18.5	7.3	-	28.7	7.0	9.8	21.5	-	-
LBA Logistics Value Fund VII	14.4	13.3	9.1	1.8	21.3	6.1	9.5	24.5	-	-
LBA Logistics Value Fund X	54.4	-	14.8	-	1.3	23.9	5.6	-	-	-
Waterton Residential Property Fund XII	-	-	42.1	-	-	-	15.0	42.9	-	-
Waterton Residential Property Fund XIII	5.4	21.2	9.8	-	8.2	28.7	25.5	1.3	-	-
Waterton Residential Property Venture XIV, L.P.	5.9	-	15.0	-	24.2	8.4	7.2	39.3	-	-
Waterton Residential Property Venture XV	20.3	-	22.6	4.3	13.5	-	0.4	38.9	-	-
Westbrook Real Estate Fund X	-	26.7	-	-	-	-	-	36.3	-	36.9
Value-Added	10.6	12.9	9.7	2.3	19.3	14.8	10.5	18.7	-	1.2
Opportunistic										
Cerberus Institutional Real Estate Partners V	-	-	-	-	6.3	-	7.5	2.0	44.2	40.0
Cerberus Institutional Real Estate Partners VI	-	10.0	-	-	5.8	9.1	12.0	5.8	18.3	38.9
Oaktree Real Estate Opportunities Fund IX L.P.	-	40.6	-	-	-	-	-	20.9	-	38.6
Oaktree Real Estate Opportunities Fund VIII L.P.	-	4.1	-	-	2.0	25.1	1.8	19.3	0.0	47.6
Principal Data Center Growth & Income Fund, LP	-	-	17.4	-	-	40.1	42.5	-	-	-
TPG Real Estate Partners IV	30.5	-	0.6	5.6	11.2	6.1	-	5.3	-	40.6
True North Real Estate Fund III	20.3	-	1.1	-	17.8	-	38.5	22.4	-	-
Opportunistic	5.4	3.6	3.0	0.7	5.8	12.6	14.2	7.9	15.4	31.3
Total Non-Core	8.8	9.8	7.5	1.7	14.8	14.0	11.8	15.1	5.2	11.4
Total Portfolio										
Orange County Employees Retirement System	13.1	8.7	7.0	1.7	16.3	13.3	11.7	20.3	2.4	5.3
Indices										
NCREIF Fund Index – Open End Diversified Core Equity “NFI-ODCE Value Weight”	20.9	8.3	5.1	0.8	13.3	8.2	8.0	35.4	-	-

*NCREIF changed the basis of diversification for the NFI-ODCE from Net Real Estate Assets to Gross Real Estate Assets effective 1Q20.

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Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

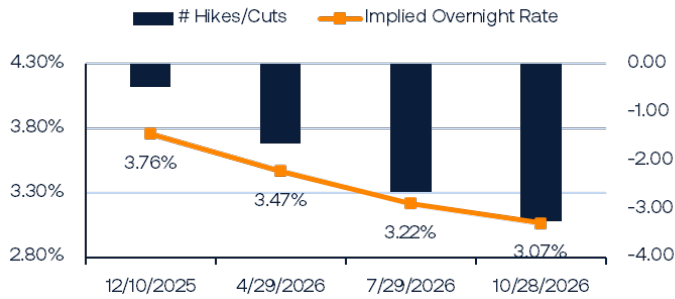
The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.

3. Real Estate Market Update

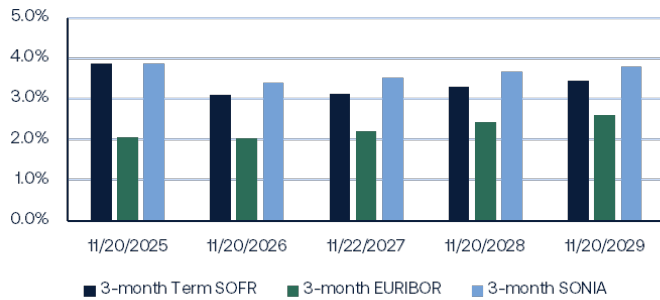
Macro Factors Impacting Real Estate Cycle

Lower interest rates and real estate implications

Interest Rates Forecasted To Decline...
U.S. Fed Funds Futures

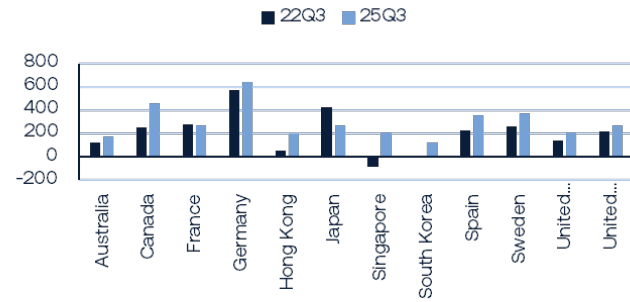


...Driving Compression in Financing Spreads
Global Financing Forward Curves

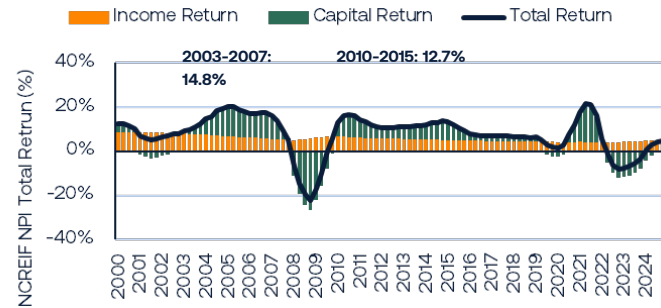


Source: Bloomberg (November 2025), Chatham Financial (November 2025), MSCI RCA (November 2025), NCREIF (October 2025), Townsend Group. Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

...And Wider Gap Between Real Estate Yields and Fixed Income
10-yr Government Bond Yields vs. Average Cap Rate (Office, Industrial, Retail) Spreads



Real Estate Has Outperformed During Past Rate-Cut Cycles
Rate Cut Cycles ('00-03, '07-08) and Corresponding RE Performance (NPI Total Return)

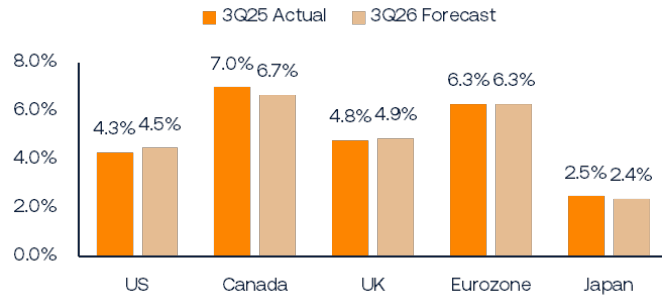


Regional Macro Indicators

Global economic resilience despite tariff uncertainty

- United States: The Fed Lends A Helping Hand**
 - Trade tariffs and softening labor market data forecasted to impact near-term GDP
 - After the Fed cut rates by 25bps in September, US Fed Fund Futures imply further rate cuts and lower over night rates to boost economy
 - The combination of tariffs and rate cuts is expected to moderately increase inflation
- Global Economy: Showing Resilience**
 - Outside of the US and China, major global economies are projected to improve
 - European Union funds established during the pandemic are expected to provide boost to infrastructure and local economic investment. Tariff negotiation outcomes have come in much lower than originally proposed, but may have impact on costs/labor
 - ECB rate policies will likely remain on hold in near-term; BoJ forecasted to have +25bp increase

Softening Labor Figures Driving Projected Interest Rate Cuts
Unemployment Rate (%)

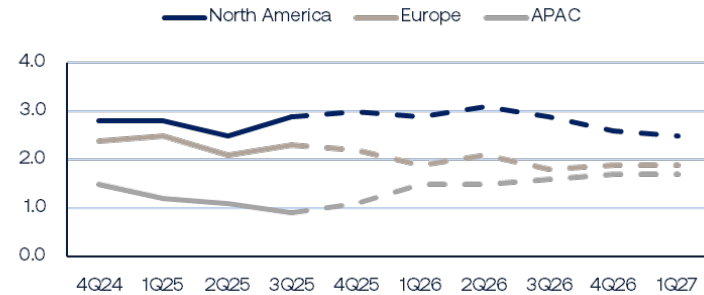


US GDP Outlook Declining Amidst Tariff Uncertainty
Real GDP Forecasts (YoY%)

Major Regions	November 2025 (2H25)				Change from July Forecast (1H25)			
	2024	2025	2026	2027	2024	2025	2026	2027
North America	2.6	1.8	1.7	2.0	0.0	0.5	0.3	0.0
European Union	1.1	1.5	1.4	1.7	0.1	0.4	-0.1	0.0
Asia Pacific	4.4	3.9	3.9	3.8	-0.1	0.1	0.2	0.0

Selected Markets	November 2025 (2H25)				Change from July Forecast (1H25)			
	2024	2025	2026	2027	2024	2025	2026	2027
United States	2.8	1.9	1.8	2.0	0.0	0.5	0.3	0.0
United Kingdom	1.1	1.4	1.1	1.4	0.0	0.5	-0.1	-0.1
Germany	-0.5	0.3	1.0	1.5	-0.3	0.3	-0.1	-0.1
China	5.0	4.9	4.3	4.1	0.0	0.7	0.3	0.1
Japan	-0.2	1.1	0.7	0.8	-0.3	0.1	-0.1	0.0
Australia	1.1	1.8	2.2	2.3	0.0	-0.1	-0.1	-0.2

Inflation Forecasted to Increase in North America and APAC
CPI Forecasts



Source: Townsend Group, Bloomberg (November 2025). Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

US Real Estate Market Conditions Improving

Most property sectors poised for growth

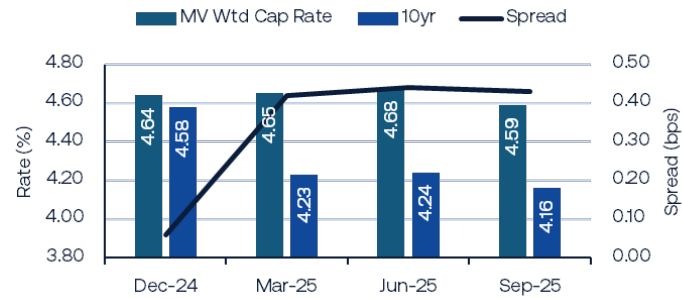
Returns Expected To Increase Through 2027

PREA Consensus Unlevered Gross Return Forecasts (Third Quarter 2025)

Sector	2025	2026	2027	25-29
NPI All Property	4.6%	6.3%	7.3%	6.7%
Office	2.8%	4.9%	6.2%	5.6%
Retail	7.3%	7.5%	7.8%	7.4%
Industrial	4.7%	6.1%	7.2%	6.5%
Residential	4.9%	6.9%	7.6%	6.9%
Seniors Housing	9.6%	9.7%	9.6%	9.4%
Self Storage	4.9%	5.8%	7.5%	6.7%

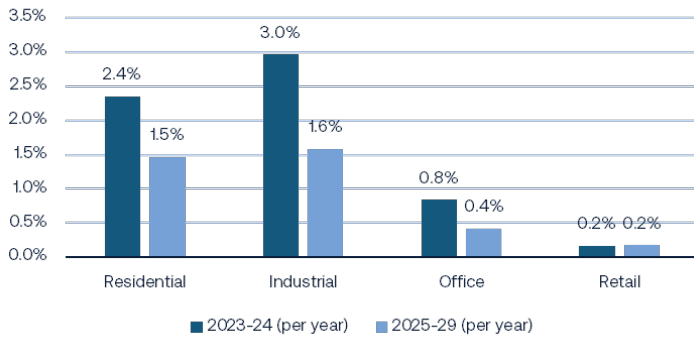
Spreads Widened in 2025 Between Private Real Estate Valuations & 10yr Treasury

NPI Current Value Cap Rate Versus 10yr Treasury



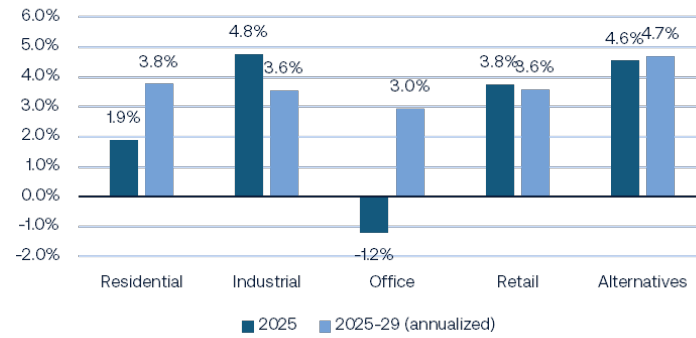
Supply growth is contracting meaningfully across sectors

Annual Completions as % of Existing Stock



Growth forecasts remain above long-term inflation

NOI Growth



Source: Pension Real Estate Association (Third Quarter 2025), NCREIF, St. Louis Fed (Third Quarter 2025), Green Street (August 2025). Alternatives NOI Growth is the average of Cold Storage, Health Care, Single Family Rental, Data Center, Manufactured Housing, and Self Storage.
Townsend's views are as of the date of this publication and may be changed or modified at any time and without notice. Past performance is not indicative of future results. Actual results and developments may differ materially from those expressed or implied herein.

4. Glossary

Cash Flow Statement

Beginning Market Value:	Value of real estate, cash and other holdings from prior period end.
Contributions:	Cash funded to the investment for acquisition and capital items (i.e., initial investment cost or significant capital improvements).
Distributions:	Actual cash returned from the investment, representing distributions of income from operations.
Withdrawals:	Cash returned from the investment, representing returns of capital or net sales proceeds.
Ending Market Value:	The value of an investment as determined by actual sales dollars invested and withdrawn plus the effects of appreciation and reinvestment; market value is equal to the ending cumulative balance of the cash flow statement (NAV).
Unfunded Commitments:	Capital allocated to managers which remains to be called for investment. Amounts are as reported by managers.
Remaining Allocation	The difference between the ending market value + the unfunded commitments and the target allocation. This figure represents dollars available for allocation.

Style Groups

<p>The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.</p>	
Core:	Direct investments in operating, fully leased, office, retail, industrial, or multifamily properties using little or no leverage (normally less than 30%).
Value-Added:	Core returning investments that take on moderate additional risk from one or more of the following sources: leasing, re-development, exposure to non-traditional property types, the use of leverage (typically between 40% and 65%).
Opportunistic:	Investments that take on additional risk in order to achieve a higher return. Typical sources of risks are: development, land investing, operating company investing, international exposure, high leverage (typically between 50% and 65% or higher), distressed properties.

Indices

Stylized Index:	Weights the various style group participants so as to be comparable to the investor portfolio holdings for each period.
Open-End Diversified Core Equity Index (“ODCE”):	A core index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets. The ODCE is the first of the NCREIF Fund Database products, created in May 2005, and is an index of investment returns reporting on both a historical and current basis (16 active vehicles). The ODCE Index is capitalization-weighted and is reported gross and net of fees. Measurement is time-weighted and includes leverage.
NCREIF Timberland Index (“NTI”):	National Index comprised of a large pool of individual timber properties owned by institutions for investment purposes.
NCREIF Property Index (“NPI”):	National Property Index comprised of core equity real estate assets owned by institutions.

Performance

Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did not add value or uncollectible accrued income, or realized gain or loss from sales.
Total Gross Return (“TGRS”):	The sum of the income return and appreciation return before adjusting for fees paid to and/or accrued by the manager.
Total Net Return (“TNET”):	Total gross return less Advisor fees reported. All fees are requested (asset management, accrued incentives, paid incentives). No fee data is verified. May not include any fees paid directly by the investor as opposed to those paid from cash flows.
Inception Returns ¹ :	The total net return for an investment or portfolio over the period of time the client has funds invested. Total portfolio Inception Returns may include returns from investments no longer held in the current portfolio.
Net IRR:	IRR after advisory fees, incentive and promote. This includes actual cash flows and a reversion representing the LP Net Assets at market value as of the period end reporting date.
Equity Multiple:	The ratio of Total Value to Paid-in-Capital (TVPIC). It represents the Total Return of the investment to the original investment not taking into consideration the time invested. Total Value is computed by adding the Residual Value and Distributions. It is calculated net of all investment advisory and incentive fees and promote.

- ¹ Portfolio level returns include historical returns of managers no longer with assets under management. All returns are calculated on a time-weighted basis.

Disclosures and Definitions

General Disclosures

There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results. Investing involves risk, including possible loss of principal.

Returns reflect the equal-weighted returns calculated during the periods indicated. Note: If including Core, this is value-weighted. In addition, the valuations reflect various assumptions, including assumptions of actual unrealized value existing in such investments at the time of valuation. As a result of portfolio customization/blending and other factors, actual investments made for your account may differ substantially from the investments of portfolios comprising any indices or composites presented.

Due to the customized nature of Townsend's client portfolios, the performance stated may be considered "hypothetical" as it does not reflect the experience of individual client portfolios, but rather aggregate client positions in the stated investment strategy.

NON REGULATORY ASSETS UNDER MANAGEMENT

As of December 31, 2023, Townsend had assets under management of approximately \$21.5 billion. When calculating assets under management, Townsend aggregates net asset values and unfunded commitments on a quarterly basis. Townsend relies on third parties to provide asset valuations, which typically takes in excess of 90 days after the quarter end. Therefore, assets under management have been calculated using December 31, 2023 figures where available but may also include September 30, 2023 figures. Assets under management are calculated quarterly and includes discretionary assets under management and non-discretionary client assets where the client's contractual arrangement provides the client with the ability to opt out of or into particular transactions, or provides other ancillary control rights over investment decision-making (a/k/a "quasi-discretionary"). Regulatory AUM is calculated annually and can be made available upon request.

ADVISED ASSETS

As of December 31, 2023, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$218.2 billion. Advised assets includes real estate and real asset allocation as reported by our clients for whom Townsend provides multiple advisory services—including strategic and underwriting advice for the entire portfolio. Advised assets are based on totals reported by each client to Townsend or derived from publicly available information. Advised assets are calculated quarterly. Select clients report less frequently than quarterly in which case we roll forward prior quarter totals. The recent change in Advised Assets is due to a change in the reporting of certain special projects.

Global Non-core Special Situations Strategies employ a global non-core multi strategy approach with 90% or more of the investments invested in non primary fund investments such as secondaries, recapitalizations, joint ventures, platform investments, and co-investments. Strategies are diversified by geography, sector, property type, manager and vintage year.

Separate Accounts includes all Townsend active discretionary accounts which invest in a variety of investment styles and structures.

Thank you

Townsend



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: **ASSET CLASS REVIEW – REAL ESTATE**

Background/Discussion

OCERS' Investments Team will present the real estate asset class review during February's Investment Committee meeting. The presentation will cover a number of topics including an overview of OCERS' real estate portfolio, an update on investment activities, and portfolio objectives going forward. Please refer to the presentation slides included in this quarter's meeting material for further information.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

ASSET CLASS REVIEW – REAL ESTATE

Stina Walander-Sarkin, Investment Officer, and
Mitchell Peterson, Senior Investment Analyst

February 2026



Asset Class Review – Real Estate

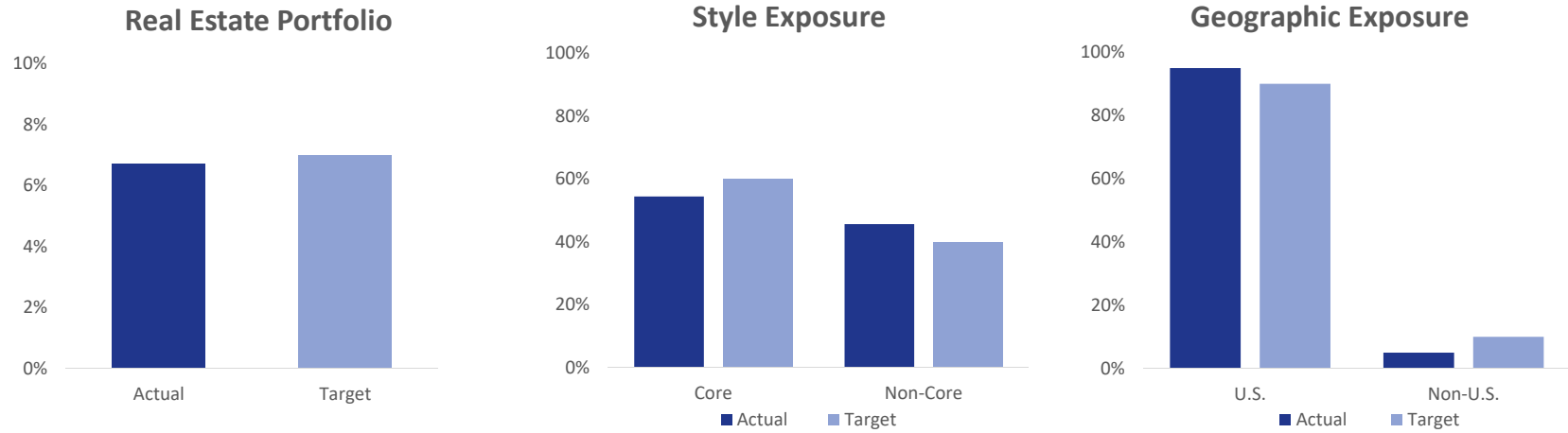


Executive Summary

- In April 2023, OCERS' Investment Committee adopted a new asset allocation policy, increasing real assets from 12% to 13% with real estate remaining at 7%
- As of 9/30/2025, OCERS' real estate portfolio outperformed the NFI-ODCE benchmark net of fees over the trailing three, five, and ten years
- OCERS' Investments Team made one re-up non-core commitment (Asana Partners Fund IV) and one new non-core commitment (EQT Exeter Europe Logistics Value Fund V) consistent with the 2025 Real Estate Investment Plan
- Additionally, the Investments Team completed funding Carlyle Property Investors within OCERS' core real estate portfolio



Real Estate Structure

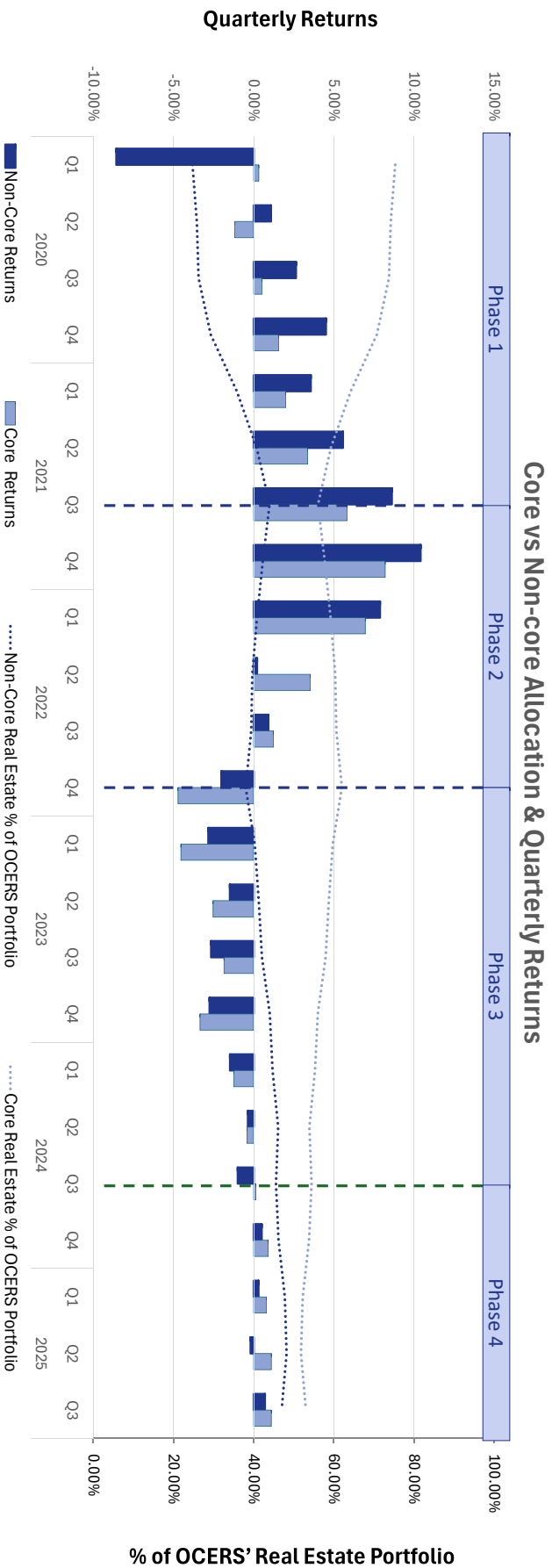


9/30/25 by NAV	
7% real estate portfolio target	6.7%*
Core: 60% target with a range of 50 – 100%	53%
Non-Core: 40% target with a range of 0 – 50%	47%
Less than 10% Non-U.S. Exposure	5%

* Source: Townsend 3Q25 Real Estate Performance Review



Strategic Real Estate Allocation

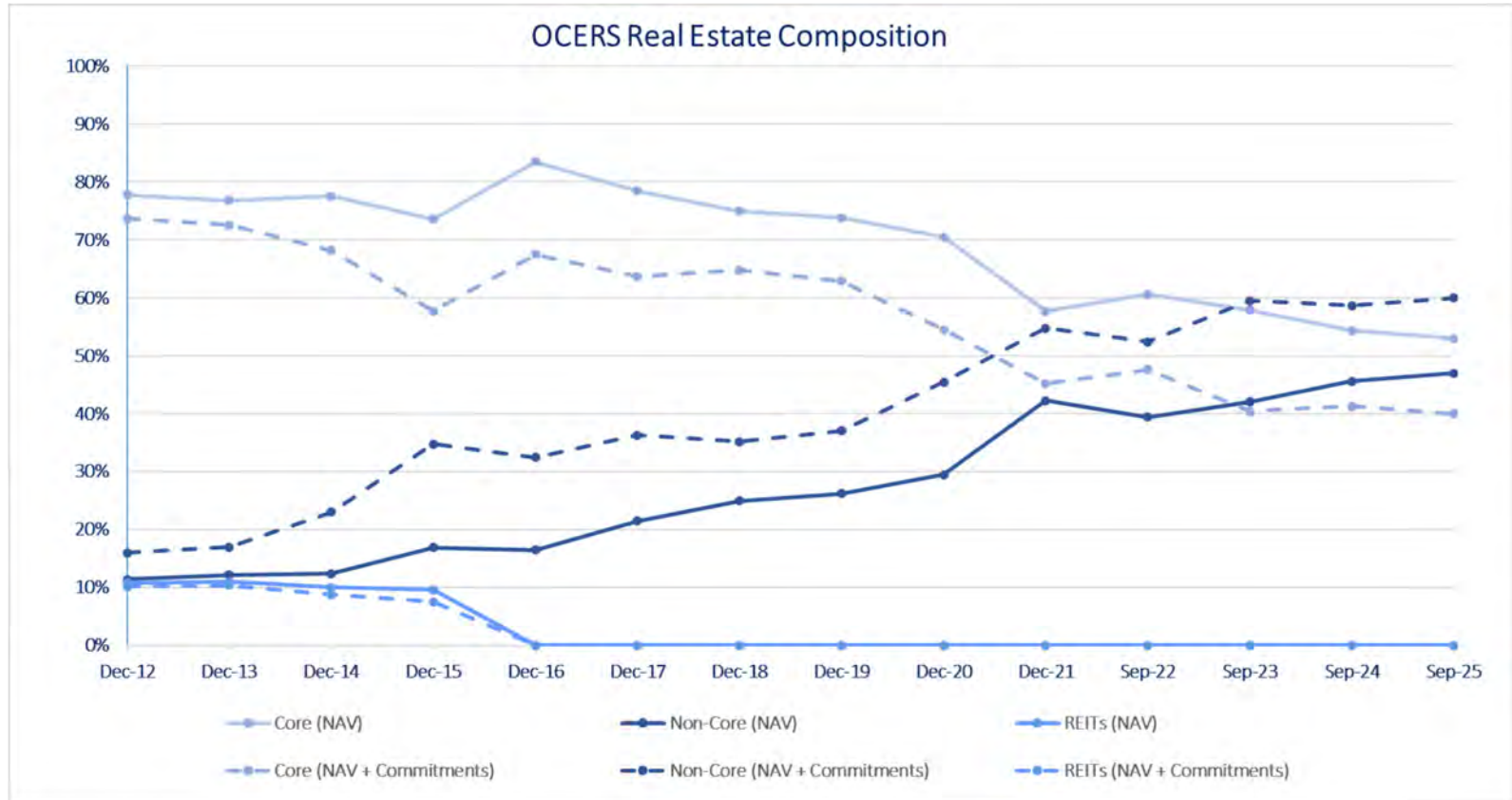


- Phase 1: OCERS focused on increasing the non-core real estate exposure to capture demographic demand drivers within sectors such as industrials
- Phase 2: The portfolio was managed to remain near target allocations for both core and non-core real estate
- Phase 3: OCERS strategically underweighted core real estate, avoiding committing capital into declining valuations
- Phase 4: OCERS began to strategically reallocate to core while continuing to prioritize high conviction non-core investments



Asset Class Review – Real Estate

Portfolio Composition Trends



Real Estate Sector Trends

Sector	December 31, 2018		September 30, 2025		Trend	
	OCERS	NFI-ODCE	OCERS	NFI-ODCE	OCERS	NFI-ODCE
Apartment	26%	25%	28%	30%	+2%	+5%
Office	30%	34%	7%	16%	-23%	-18%
Industrial	13%	18%	36%	34%	+23%	+16%
Retail	15%	19%	6%	11%	-9%	-8%
Hotel	2%	0%	2%	0%	0%	0%
Other	13%	4%	21%	9%	+8%	+5%

Other includes: data centers (4.5%), medical office (4.0%), Alternative Housing (2.1%) self-storage (1.9%), student housing (1.7%), senior living (1.2%), land (0.9%), health care (0.7%), and other (3.6%)



Real Estate Pacing and Pipeline



2026 Pipeline Opportunities:

- Non-Core investment manager focused on Triple Net Lease opportunities (part of the 2025 pacing plan)
- Non-Core investment manager focused on niche investments predominately in Student Housing and Senior Housing
- Non-Core re-up with an existing manager in the Opportunistic space

* Carlyle Property Investors commitment was made in 2025 using 2024 pacing dollars



Strategy & Objectives

Commit \$50M to \$100M in the core portfolio

- Increasing core allocation to manage exposure
- Evaluate the number of core open-ended diversified managers

Commit \$150M - \$225M in the non-core portfolio

- High conviction re-up commitments
- Complementary sector/regional exposures
- Niche investment opportunities with growth potential
- Reviewing co-investment and secondary opportunities





Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: WATCH LIST

Background/Discussion

Following our review for the period since the November 19, 2025 Investment Committee meeting, there are no changes to the current Watch List. All existing Watch List investments remain under ongoing monitoring, and no additions or removals have been made during this period.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: **MANAGER SELECTIONS, TERMINATIONS, AND SECONDARY TRANSACTIONS REPORT**

Background/Discussion

Please find attached summary memos for the most recent manager activity.

SELECTIONS	STRATEGY	INVESTMENT FOCUS	COMMITMENT SIZE	NEW/RE-UP STRATEGY OR CO-INVESTMENT
Avista Healthcare Partners Fund IV	Private Equity - Buyout	Focuses on control equity investments in lower middle-market healthcare companies primarily located in North America within four core sub-verticals: pharma & MedTech solutions; medical devices; pharma & consumer healthcare products; and healthcare IT, diagnostics & distribution.	\$50 MM	New
H.I.G. Europe Capital Partners Fund IV	Private Equity - Buyout	Control equity investments in complex, under-managed and stressed European lower middle-market companies within a number of sectors including consumer, healthcare, industrials, technology, and business services.	€35 MM (≈ \$40 MM)	Re-Up
Hg Genesis 11	Private Equity - Buyout	Lead/control growth buyout investments in mid-market software and services companies.	€5 MM (≈ \$6 MM)	Re-Up
Battery Ventures XV	Private Equity - Venture/Growth Equity	Invests from seed and early stage to growth and buyout with a focus on subsectors within technology, including software and services, infrastructure and enterprise technology, consumer, and industrial technology.	\$30 MM	Re-Up
GC Creation Fund III	Private Equity - Venture/Growth Equity	Identify opportunities and create companies that fill the gaps in the innovation ecosystem. Invest in hatch or transformational opportunities.	\$20 MM	Re-Up
NEA 19 & NEA 19 VGE	Private Equity - Venture/Growth Equity	Technology and Healthcare. NEA 19: Seed & early stage venture; NEA 19 VGE: Later stage venture.	\$40 MM	Re-Up
Stonepeak Opportunities Fund II	Real Assets - Infrastructure	Focus on investments in middle market infrastructure assets operating within communications, transportation and logistics, social infrastructure, and energy and energy transition sectors.	\$75 MM	Re-Up
Asana Partners Fund IV	Real Estate	Value-add strategy that specializes in street and neighborhood center retail-oriented mixed-use real estate.	\$75 MM	Re-Up

SELECTIONS	STRATEGY	INVESTMENT FOCUS	COMMITMENT SIZE	NEW/RE-UP STRATEGY OR CO-INVESTMENT
Blackstone GP Stakes III	Unique Strategies	Minority, value-added investments in high-quality private market general partners.	\$75 MM	New
SVP Special Situations VI	Unique Strategies	Special situations investing.	\$100 MM	New
NC Mermaid Co-Invest	Private Equity- Co-investment	Co-investment in a leading Contract Research Organization (CRO) and Contract Development and Manufacturing Organization (CDMO) services provider, with a focus on radiopharmaceuticals.	€8.6 MM (~\$10 MM)	Co-Investment
Collective Global AVC AIV	Unique Strategies - Co-investment	Co-investment in a fund that focuses on later-stage, venture capital investments in global technology companies, targeting those with an entry valuation of \$1.5 billion and above.	\$20 MM	Co-Investment

Submitted by:

MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	Avista Healthcare Partners
Product	Avista Healthcare Partners IV
Fund Size	Target \$1.5 billion; \$1.8 billion hard cap
Geographic Focus	North America
Investment Focus	Focuses on control equity investments in lower middle-market healthcare companies primarily located in North America within four core sub-verticals: pharma & MedTech solutions; medical devices; pharma & consumer healthcare products; and healthcare IT, diagnostics & distribution
OCERS Commitment	\$50,000,000.00
OCERS Commitment Date	1/15/2026

Background

History

Avista Capital Partners was founded as an independent enterprise in 2005 as a spin-out from DLJ Merchant Banking Partners ("DLJMB") consisting of seven founding members. Avista's first three funds adopted a multi-sector strategy, targeting investments within healthcare, energy, media, and communications. In 2014, Avista decided to refine its strategy by becoming a dedicated middle-market healthcare buyout specialist with two of the founding members at the helm as co-CEOs, David Burgstahler and Thompson Dean. Mr. Burgstahler and Mr. Dean have been investing together since the mid-1990s at DLJMB. In 2022, Mr. Dean transitioned to Chairman with Mr. Burgstahler taking over the full CEO role. Avista has raised three healthcare dedicated funds and rebranded the firm in 2024 from Avista Capital Partners to Avista Healthcare Partners to reflect the firm's sole focus on healthcare investing. In 2021 and 2022, Avista sold minority interests, a passive, non-voting interest of 30% combined, to Wafra Capital Constellation (16%) and RidgeLake Partners (14%). Avista has one dedicated investment strategy and operates out of one office in New York (HQ).

Management Team

Avista is managed by its three senior owners who have a majority vote and lead the firm: David Burgstahler, managing partner and CEO; Thompson Dean, chairman; and Rob Girardi, partner. The three senior partners are supported by an additional two partners, two principals, four vice presidents, and four associates. In addition, the team leverages 12 strategic executives that on average bring over 40 plus years of industry experience. Investment decisions will be made by the Investment Committee, which is comprised of five members: David Burgstahler, Thompson Dean, Rob Girardi, and partners Sriram Venkataraman and Alex Yu. Together, they have an average of 25 years of relevant industry experience. Avista's four sub-sectors are also led by senior leadership, with Rob Girardi, Alex Yu, Garrett Lustig, and Ryan Moran acting as "category captains."

Firm Employees

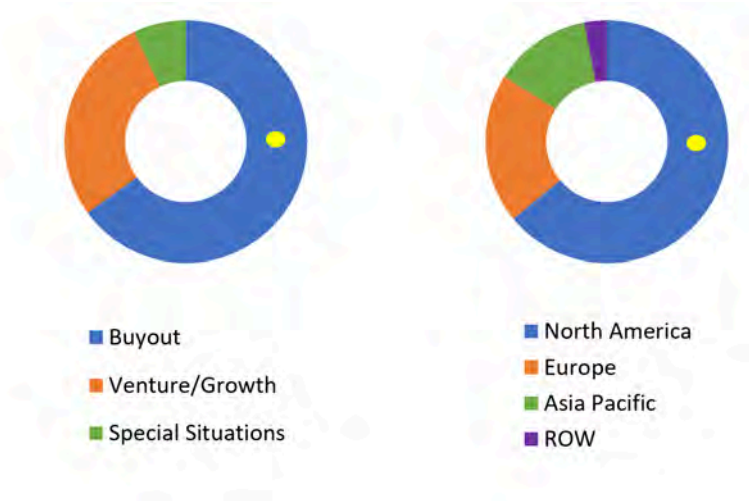
37 professionals, including 15 investment professionals

Investment Policy Compliance

Role in Portfolio

Buyout is the largest strategic subcategory of the OCERS private equity allocation (50-65%). Of the major PE categories (venture, growth, and buyout), the buyout category carries the lowest level of risk given that control investments are being made into established companies with visible earnings and defined revenue streams. Buyout is divided into large cap, mid cap, and small cap categories, with risk profiles that typically inversely correlate to the size of the company. Avista will invest in the lower middle-market buyout space in North America and selectively invest in European domiciled businesses, focusing on control investments across four healthcare sub-verticals: pharma & MedTech solutions; medical devices; pharma & consumer healthcare products; and healthcare IT, diagnostics & distribution.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Avista Healthcare Partners is generally consistent with lower middle-market buyout private equity. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$633.5 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Avista has an extensive track record, investing in the healthcare market for 30 years and deploying \$6.6 billion of capital in 50 platform companies. Avista Healthcare Partners Fund I is ranking in the top 5% on a net IRR, TVPI, and DPI basis. Fund II experienced some COVID related set-backs, but has demonstrated strong value creation and resilience within the healthcare sector leading to strong realizations and a DPI ranking in the first quartile. The most recent fund, Fund III, is still early in the investing/harvesting stage. Given Avista's proven and long-standing track record, both OCERS' Investments Team and Aksia believe Avista Healthcare Partners IV has the potential to generate top-quartile returns.

Investment Thesis

Risk Profile

- 1) **Healthcare Sector Risk:** The healthcare sector is impacted by government regulations. Avista has deep domain expertise to navigate technical and regulatory barriers at their portfolio companies, and do not invest in healthcare providers which are highly sensitive to the government regulatory environment and reimbursement risk. Avista has a successful track record spanning over three decades of targeting high-margin, globally relevant businesses with strong IP, regulatory moats, and recurring revenue potential.
- 2) **Key Person Risk:** Mitigated by a key person clause if fewer than three of the Approved Executive Officers (i.e. David Burgstahler, Thompson Dean, Robert Girardi, Sriram Venkataraman, and Alex Yu, or their replacements) devote substantially all of their business time and attention to the Fund's affairs.
- 3) **Market Risk:** Avista has demonstrated its ability to deliver strong risk-adjusted returns across market cycles. Core to Avista's strategy is targeting robust, IP protected, and predictable businesses operating within non-cyclical and resilient healthcare sub-sectors benefitting from long term secular drivers and strong downside protections and insulated from external factors such as macroeconomic and policy shocks. Avista has three decades of experience investing in healthcare companies and have demonstrated the ability to navigate the various challenges by investing in high quality companies with defensible positions.

Unique Position/Advantage

Avista will target control-oriented lower middle-market healthcare business that exhibit strong secular tailwinds, high barriers to entry, and scalable business models within four core healthcare sub-sectors: pharma & MedTech solutions; medical devices; pharma & consumer healthcare products; and healthcare IT, diagnostics & distribution. Avista targets high-margin, globally relevant businesses with strong IP, regulatory moats, and recurring revenue potential, and as such able to build platforms that are resilient across cycles. Avista's strategy is benefitting from deep networks and a track record spanning over three decades operating as healthcare specialists. Through this period, Avista has cultivated a prominent industry reputation, an extensive healthcare ecosystem, and a specific operational skill-set tailored to the healthcare market. Additionally, Avista utilizes a pool of operating executives with on average over 40 years of healthcare industry experience, supporting both the sourcing, execution, and development of the value creation plan. Avista invests in 64% of the global healthcare market, targeting valuable segments overlooked by most specialists and generalists. With its unique and long-standing position in the market, Avista has been able to acquire 80% of their deals across Funds I-III from exclusive processes, at an average 30% discount, unlocking significant embedded value. Avista's sector expertise allows them to underwrite structural inefficiencies and operational challenges, turning friction into opportunity and price into performance. Leveraging its deep technical experience, extensive institutional networks, and operational capabilities, Avista is well-positioned to identify and scale high-value platforms in healthcare. Avista Healthcare Partners IV will target 10-12 lower middle-market healthcare investments with EBITDA between \$5 million and \$30 million.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with the Avista Healthcare Partners Team. An OCERS' Investments Team member performed on-site due diligence with Avista in October 2025 at their New York offices. OCERS' Investments Team has performed multiple virtual and in person due diligence meetings and calls with both the Avista team and Aksia regarding this investment.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Morgan Lewis; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Deloitte & Touche, LLP



Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are market reasonable
Preferred Return	Yes
Comments	None

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: Avista Healthcare Partners IV LP (“Fund IV” or the “Fund”)

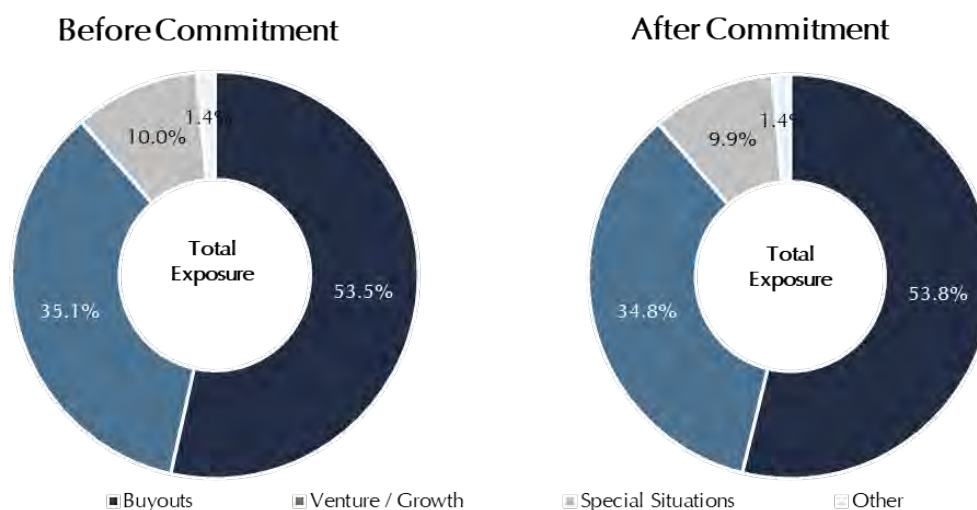
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$50 million to Avista Healthcare Partners IV LP.

Avista Healthcare Partners (“Avista” or the “Firm”) was formed in April 2005 as a spin-out from Credit Suisse First Boston’s private equity arm, DLJ Merchant Banking Partners (“DLJMB”), consisting of seven partners and 12 investment professionals led by Thompson Dean and Steven Webster. The Firm initially pursued a similar strategy to DLJMB, focusing on control investments across three verticals: energy & industrials, healthcare, and media & communications. Following the underperformance of its non-healthcare strategies, Avista chose to discontinue investments in those sectors in 2016, upon the raise of its fourth fund. As part of this strategic shift, Webster and the Houston-based energy team spun-out to form AEC Partners. Dean continued to lead the team and elevated David Burgstahler, another founding partner, to the role of Co-CEO and Managing Partner. In 2022, Dean transitioned to Chairman as part of a succession process. In 2024, the Firm rebranded from Avista Capital Partners to Avista Healthcare Partners to reflect its exclusive focus on healthcare. Today, Avista continues to manage its sole buyout strategy out of a single office in New York and is led by Burgstahler, who operates as the Managing Partner and CEO.

Fund IV is expected to continue the Firm’s strategy of making control-oriented investments in middle market businesses within the healthcare sector. Most of the capital is expected to be deployed in North America, with select investments in European domiciled businesses. It is anticipated that the Fund will invest in four core sub-verticals: pharma & medtech solutions; medical devices; pharma & consumer healthcare products; and healthcare IT, diagnostics & distribution. The Fund is expected to primarily invest in founder/owner and sponsor buyouts, while opportunistically pursuing carve-outs and growth equity transactions.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted October 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted October 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	H.I.G. Capital
Product	H.I.G. Europe Capital Partners IV
Fund Size	€1.6 billion
Geographic Focus	Europe
Investment Focus	Control equity investments in complex, under-managed and stressed European lower middle-market companies within a number of sectors including consumer, healthcare, industrials, technology, and business services
OCERS Commitment	€35,000,000.00
OCERS Commitment Date	12/30/2025

Background

History

H.I.G. was founded in 1993 by Sami Mnaymneh and Tony Tamer with a focus on lower middle-market investing. H.I.G. targets companies in need of operational and financial improvement in a variety of industries including Business Services, Consumer/Retail, Healthcare, Industrial, Natural Resources, and Technology. The H.I.G. platform has expanded to include Credit, Real Estate and Growth Equity strategies. H.I.G. launched its middle-market private equity platform in 2008 to include larger transactions compared to its flagship LBO fund series. H.I.G. has raised three previous Europe lower middle-market LBO funds and two Europe middle-market funds. In 2016 and 2018, H.I.G. sold minority interests, a passive, non-voting interest of less than 20%, to Dyal Capital Partners. The firm is headquartered in Miami and has an additional 18 core offices across nine different countries, with the European leveraged buyout strategies operating out of five local offices in Europe: London, Hamburg, Paris, Milan, and Madrid. The H.I.G. platform has \$70 billion in capital under management.

Management Team

H.I.G. is led by the two co-founders, Sami Mnaymneh and Tony Tamer, along with the co-presidents, Rick Rosen and Brian Schwartz. As of January 31, 2024, the two co-founders are no longer sharing the role as co-CEOs. Instead, Sami Mnaymneh is the sole CEO of the firm and Tony Tamer has moved into the role as Chairman. Both co-founders continue to be actively involved in all H.I.G.'s investment committees and investment decisions. The fund will be overseen by Wolfgang Biedermann, Executive Managing Director and Head of European Private Equity. Mr. Biedermann is supported by 39 dedicated investment professionals: seven managing directors, nine principals, and 23 mid-level and junior professionals. The dedicated investment team for this strategy is organized by region across five different offices in Europe including London, Paris, Hamburg, Madrid, and Milan. In addition, the team will leverage the broader H.I.G. group of 325 global private equity investment professionals, 30 operating partners, and 25 business development professionals. The fund's Investment Committee is comprised of co-founders Sami Mnaymneh and Tony Tamer; Rick Rosen, Co-President; Brian Schwartz, Co-President; Wolfgang Biedermann, executive managing director and head of European buyouts; John Harper, managing director and head of UK; Olivier Boyadja, managing director and head of France and Spain; Holger Kliengarn, managing director and head of DACH; and Raffaele Legnani, managing director and head of Italy. The five most senior members have a combined average tenure of over 23 years with H.I.G.

Firm Employees

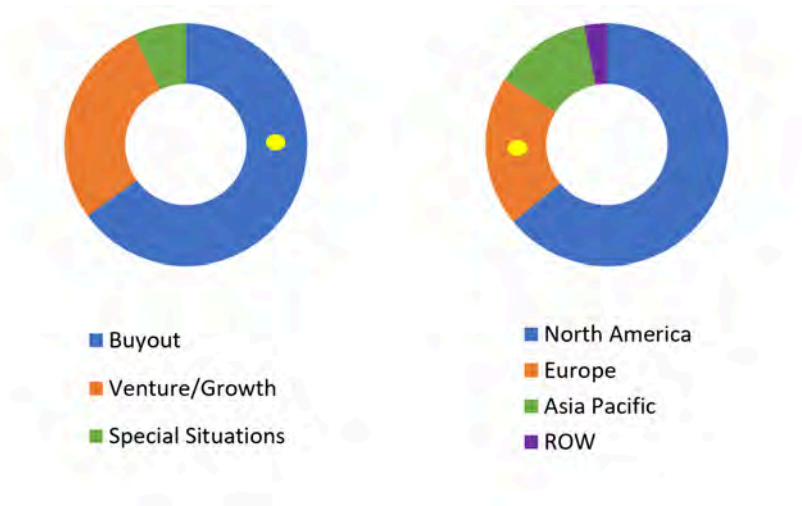
Over 1,000 employees, including 530 investment professionals, 325 of which are focused on private equity

Investment Policy Compliance

Role in Portfolio

Buyout is the largest strategic subcategory of the OCERS private equity allocation (50-65%). Of the major PE categories (venture, growth, and buyout), the buyout category carries the lowest level of risk given that control investments are being made into established companies with visible earnings and defined revenue streams. Buyout is divided into large cap, mid cap, and small cap categories, with risk profiles that typically inversely correlate to the size of the company. H.I.G. Europe Capital Partners IV will make control investments in undermanaged and/or stressed European lower middle-market companies, focusing on complex situations and/or difficult transaction dynamics.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in H.I.G. Europe Capital Partners IV is generally consistent with lower middle-market buyout private equity. H.I.G. has demonstrated its ability to invest through multiple market cycles while delivering strong returns. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$633.5 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

H.I.G. is a top quartile buyout private equity manager and has generated strong returns across its three European lower middle market funds, with Fund I and III ranking in the first quartile on net IRR, TVPI, and DPI basis. Given its track record, OCERS' Investments Team and Aksia believe that H.I.G. Europe Capital Partners IV has the potential to generate top quartile returns.

Investment Thesis

Risk Profile

- 1) **Market Risk:** H.I.G. has demonstrated the ability to deliver strong risk-adjusted returns across market cycles. To mitigate risk, H.I.G. focuses on companies that exhibit leading market positions, operate in segments with high barriers to entry, and display the capability to generate recurring revenues, significant operating leverage, and high free cash flow generation, all of which enable the portfolio companies to mitigate risk and weather economic cycles.
- 2) **Key Person Risk:** Mitigated by a key person clause in the event i) both co-founders, Sami Mnaymneh and Tony Tamer, cease to devote requisite attention to the affairs of the partnership or ii) if one Founder has ceased to devote requisite attention and at least a majority of the applicable managing directors and senior executives (collectively) have ceased to devote requisite attention.
- 3) **Currency risk:** The fund is a euro denominated fund imposing the potential risk for adverse currency moves. However, given the long-term investment horizon for a private equity program, currency fluctuations tend to be mitigated over time as contributions and distributions are spread over the course of years.
- 4) **Highly Complex Investments:** H.I.G. targets complex situations and typically underperforming businesses in need of operational stability which could potentially result in higher losses. However, H.I.G. emphasizes risk mitigation and addresses key organizational risks early in the holding period of a portfolio company.

Unique Position/Advantage

H.I.G. intends to build a diversified portfolio of 25-30 control equity investments in European lower middle-market companies that face ongoing operational challenges, but present substantial opportunities for value creation through implementation of growth, performance improvement, strategic and risk mitigation initiatives. H.I.G. refrains from deploying capital in overheated markets and creates value through an operationally focused approach to generate asset appreciation and growth. The fund will be industry agnostic, but will generally focus on industry verticals in which H.I.G. has deep expertise, including business services, consumer, healthcare, industrials, and TMT. H.I.G. tends to focus on complex companies and situations that attract a limited set of competing buyers. The team's track record demonstrates that such companies can frequently be acquired on attractive terms and provide the opportunity for significant capital appreciation. In general, the transaction process for lower middle-market under-managed and stressed companies are less efficient compared to companies without complexity. Relative to the U.S., these types of transactions are less efficient in Europe, providing great investment opportunities for H.I.G.'s strategy leveraging the already established European platform. Over the firm history, H.I.G. has developed substantial infrastructure, expertise, and capabilities for evaluating complex investments, while the heavy-lifting required to evaluate and manage such companies is a deterrent to many competing strategic buyers and private equity firms. Collaboration within the broader H.I.G. platform will enable the European lower middle-market team to benefit from the deep sector knowledge and in-house sourcing professionals.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with the H.I.G. Europe Capital Partners Team. An OCERS' Investments Team member performed on-site due diligence with the Team in February 2024 at their London offices. OCERS' Investments Team has performed multiple virtual and in person due diligence meetings and calls with both the H.I.G. Europe team and Aksia regarding this investment.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Foley & Lardner LLP; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Deloitte & Touche



Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are above the market median
Preferred Return	Yes
Comments	The fund has a premium carry above the hurdle rate. The OCERS' Investments Team would prefer that the carried interest was in line with the market standard. The fees are the same as for H.I.G.'s other buyout fund strategies which are heavily oversubscribed and with limited ability to negotiate.

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: H.I.G. Europe Capital Partners IV, SCSp (“Fund IV” or the “Fund”)

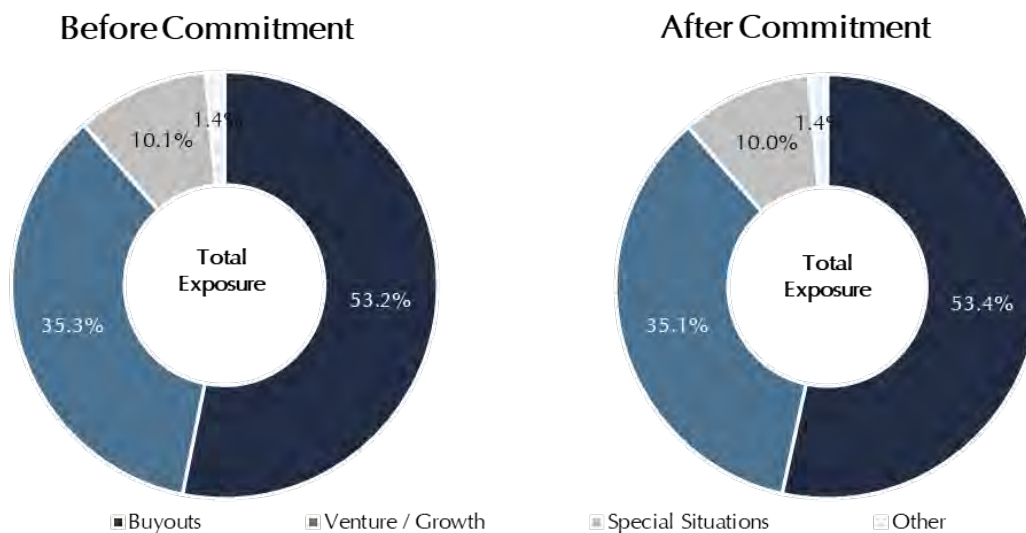
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of €35 million to H.I.G. Europe Capital Partners IV, SCSp.

Based in Miami, Florida, H.I.G. Capital LLC (“H.I.G.” or the “Firm”) was founded in 1993 by Sami Mnaymneh and Tony Tamer (“the Co-Founders”) to invest in lower middle market companies in need of operational and/or financial improvement. Prior to founding H.I.G., Mnaymneh was a Managing Director at The Blackstone Group and Tamer was a Partner at Bain & Company. H.I.G. raised its first fund, H.I.G. Capital Partners, in 1994 and has since developed around the success of its flagship lower middle market private equity funds by launching adjacent private equity strategies and expanding into additional geographies and asset classes, including additional private equity, credit, and real assets platforms across the United States, Europe, and Latin America. Today, the Firm is led by the Co-Founders along with Rick Rosen and Brian Schwartz, who were elevated to Co-Presidents in 2021.

Fund IV is expected to target control investments in lower middle market European companies with EBITDA between €10 million and €35 million, typically deploying equity checks between €25 million and €100 million per platform. The Firm is expected to build a portfolio of 25-30 companies across five core sectors including (i) Business Services, (ii) Consumer, (iii) Industrials, (iv) Healthcare, and (v) TMT, targeting situations with pricing inefficiencies, execution complexity, or value creation potential via transformation. Typical transactions are expected to include founder-led businesses, corporate carve-outs, special situations, and growth-oriented recapitalizations. Geographically, it is anticipated that they Fund will primarily target Western Europe, with particular emphasis on the U.K., Germany, Italy, France, and Spain.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



Aksia’s concurrence is based upon the following analytical factors and is made within the context of OCERS’ investment guidelines:

¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted September 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted September 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	Hg
Product	Hg Genesis 11
Fund Size	€7.5 billion target
Geographic Focus	Europe
Investment Focus	Lead/control growth buyout investments in mid-market software and services companies
OCERS Commitment	€25,000,000.00
OCERS Commitment Date	11/14/2025

Background

History

Hg was formerly Mercury Private Equity (MPE), the private equity arm of Mercury Asset Management (part of SG Warburg), and was acquired by Merrill Lynch Investment Managers in 1997. In December 2000, MPE negotiated its spin-out from Merrill Lynch and re-branded itself as Hg. The firm has been fully independent and 100% owned by its partners since that time. In 2007, Nic Humphries took over as head of the company in a planned succession. Hg has continued to refine its investment approach and since 2012 focused exclusively on companies with B2B business models within the software and services sectors. Hg has raised 18 funds across the platform. The first Genesis fund was launched in 2001. In 2012, Hg expanded its platform with the launch of Mercury 1, focused on lower middle-market businesses in the software and services sector. In 2017, Hg raised Saturn 1 to capitalize on the rapid growth of the software and services industry in the upper middle-market segment, as a large number of European software and services companies had grown beyond the investment size range of Genesis. Hg is headquartered in London and has additional offices in Munich, Paris, San Francisco, and New York.

Management Team

Hg is led and 100% owned by its 28 partners. On average, the partners bring 22 years of relevant experience. The investment teams and wider organization are overseen by three core committees: the Board, Investment Committee, and Realization Committee. Hg's Genesis funds are led by Jean-Baptiste Brian who is supported by a team of six additional partners, four directors, 11 principals, and a team of 28 analysts and associates.

Firm Employees

380 employees including 145 investment professionals

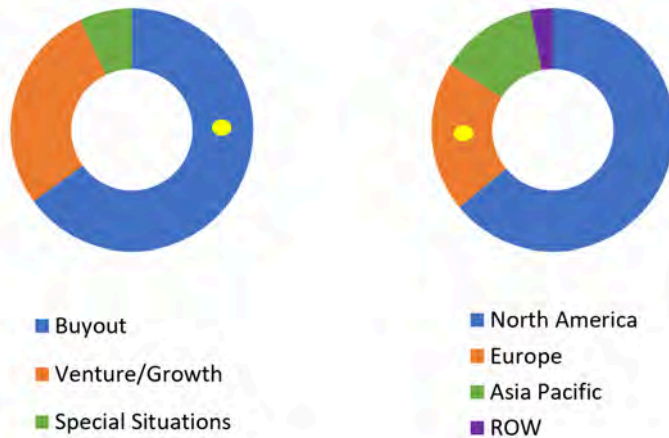
Investment Policy Compliance

Role in Portfolio

Buyout is the largest strategic subcategory of the OCERS private equity allocation (50-65%). Of the major PE categories (venture, growth, and buyout), the buyout category carries the lowest level of risk given that control investments are being made into established companies with visible earnings and defined revenue streams. Buyout is divided into large cap, mid cap, and small cap categories, with risk profiles that typically inversely correlate to the size of the company. Hg Genesis 11 will invest in Northern European, middle-market software and technology-enabled businesses. Particularly, these businesses provide mission critical products or services, are resilient, and have high levels of recurring revenues and high customer retention rates.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Hg Genesis 11 is generally consistent with middle-market buyout private equity. Hg has demonstrated its ability to invest through multiple market cycles while delivering strong returns. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$633.5 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Hg is a top quartile European buyout private equity manager and has a strong and tested ability to generate consistent returns with funds ranking in the first and second quartile since the tilt to focus only on software and technology-enabled businesses in 2012. Given its track record, OCERS' Investment team and Aksia believe that Hg Genesis 11 has the potential to generate top quartile returns.

Investment Thesis

Risk Profile

- 1) Market risk: Hg has demonstrated the ability to deliver strong risk-adjusted returns across market cycles. Hg has a rigorous focus on investing in businesses with defensive characteristics and has experienced a loss ratio of less than 2% over the last 23 years. As an example, Hg's portfolio companies continued to grow quarter-over-quarter through the great financial crisis, which illustrates the resilience of the software business model with its mission critical nature and high recurring revenue. At a macroeconomic level, while overall European growth rates have been relatively muted, Europe's software industry has been growing at least 5x faster than the rest of the European economy.
- 2) Key person risk: Mitigated by a key person clause for Genesis 11 in the event fewer than ten named executive points continue to devote significant time and attention to the fund during the investment period: Nic Humphries, Matthew Brockman, and Jean-Baptiste Brian each represent two points; and Steven Batchelor, Sebastien Briens, Nick Jordan, Justin von Simson, Jonathan Boyes, Andrew Land, Alan Cline, David Issott and Juan Campos each represent one point.
- 3) Currency risk: The Fund is a euro denominated fund imposing the potential risk for adverse currency moves. However, given the long-term investment horizon for a private equity program, currency fluctuations tend to be mitigated over time as contributions and distributions are spread over the course of years.
- 4) Technology sector risk: Software is mission critical for many businesses and highly defensible as there are high barriers to entry, high customer switching costs, and low capex requirements. Technology itself is becoming a competitive differentiator for many companies, making software, data, and consumer experiences important components of the strategic posture of many enterprises across all industry segments. As such, technology investments are resilient and provide diversification benefits.

Unique Position/Advantage

Hg has a firm wide single investment strategy across its three private equity fund platforms (Mercury, Genesis, and Saturn), targeting control buyouts of small (Mercury), medium (Genesis), and upper (Saturn) middle-market software and services companies in Northern Europe. For the last decade, Hg has been focused on making control equity investments in exclusively mission critical B2B business models, insulating the funds from fluctuations in consumer sentiment. They target businesses with low economic cycle sensitivity, predictable cash flows, subscription/repeat revenue models, and low customer concentration to diversify the revenue streams by region and type. They also focus on businesses with intellectual property protection through technology, brand, or the business model which will provide differentiated positioning and higher margins. Hg's objective is to pursue an investment thesis that supports long-term growth, leveraging its expertise working with software and services companies to implement initiatives designed to maximize organic expansion, as well as through rolling up fragmented sectors. Hg has a first mover advantage being the only middle-market European buyout firm focusing on a variety of sub-sectors within software and technology-enabled businesses. This has led to an established network and industry reputation that gives them a competitive advantage over the generalist funds that invest in the sector. Hg Genesis 11 will be comprised of 10-12 Northern European middle-market software and services companies with equity values between €350 million and €750 million.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings and an onsite visit with the Hg Genesis Team. An OCERS' Investments Team Member performed onsite due diligence at Hg's London office in February 2024. Additionally, OCERS' Investments Team performed multiple virtual due diligence meetings with the Genesis team for this fund.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review

Legal	Reviewed by OCERS' Legal Team; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Grant Thornton UK LLP



Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are market reasonable
Preferred Return	Yes
Comments	The management fee has a step-down after the investment period

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: Hg Genesis 11 A LP (“Fund 11” or the “Fund”)

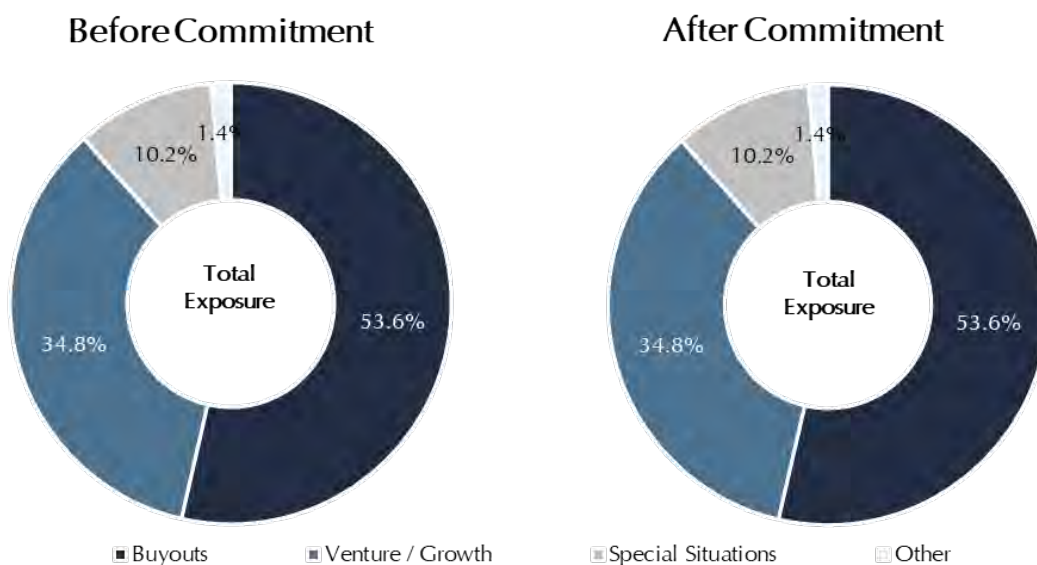
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with an additional commitment of €5 million to Hg Genesis 11 A LP, bringing OCERS’s total commitment to the Fund to €25 million.

HgCapital (“Hg” or the “Firm”) began as Mercury Private Equity (“MPE”), the private equity arm of Mercury Asset Management. Ian Armitage began overseeing MPE in 1990 and negotiated independence in December 2000 under the new moniker, HgCapital. Today, Hg maintains three distinct private equity platforms that primarily target controlling buyouts in small (Mercury), medium (Genesis), and large (Saturn) software and services companies in Northern Europe, along with a private debt platform (Titan).

Like its predecessor funds, Fund 11 is expected to pursue middle market software and services businesses with enterprise values of up to €2 billion and equity requirements between €350 million and €750 million. It is anticipated that targeted businesses will have a global or Pan-European customer base rather than a single country. Within software and services, the Fund is expected to focus on eight end-market clusters: Tax & Accounting, ERP & Payroll, Legal & Regulatory, Compliance, Automation & Engineering, Technology Services, Healthcare IT, Fintech, and Insurance.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 12/31/2024 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted April 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted April 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Venture Capital / Growth Equity
Investment Firm	Battery Ventures
Product	Battery Ventures XV
Fund Size	\$3.25 billion
Geographic Focus	Global, primarily North America
Investment Focus	Invests from seed and early stage to growth and buyout with a focus on subsectors within technology, including software and services, infrastructure and enterprise technology, consumer, and industrial technology
OCERS Commitment	\$30,000,000.00
OCERS Commitment Date	2/3/2026

Background

History

Battery was founded in 1983 by Rick Frisbie, Howard Anderson, and Bob Barrett. Since inception, Battery has managed through a number of leadership transitions with the most recent at the beginning of Fund XI, creating a four member Executive Committee that rotates among the General Partners every few years. The current Executive Committee was put in place in February 2020, in conjunction with the close of Battery Ventures XIII, and includes Neeraj Agrawal, Michael Brown, Jesse Feldman, and Chelsea Stoner. In 2021, Battery raised a new separate fund vehicle, the Select Fund, pursuing breakout late stage investments in which the main fund does not have capacity to make follow-on investments. Battery is a well-established venture firm having invested globally across the multi-stages of venture capital for over four decades. Since inception, Battery has raised \$13.1 billion across 23 funds and completed \$16.7 billion in exits. Battery has a global presence with offices in Boston (HQ), San Francisco, Menlo Park, New York, London, and Israel.

Management Team

Battery is led by a four-person Executive Committee which is currently comprised of Neeraj Agrawal, Michael Brown, Jesse Feldman, and Chelsea Stoner. Battery has a team of eight General Partners, the aforementioned plus Morad Elhafed, Marcus Ryu, Zack Smotherman, and Dharmesh Thakker. In addition, they are supported by five partners and a team of over 50 investment professionals. The four senior members have an average tenure at Battery of 23 years, while the 13 General Partners and Partners have an average tenure of 15 years. The investment team is also supported by a team of operating partners, portfolio services, and operations teams set out to help drive value creation. All investment decisions are made by an Investment Committee, and a unique committee is formed for each deal typically including two-to-three General Partners with knowledge into the specific market segment.

Firm Employees

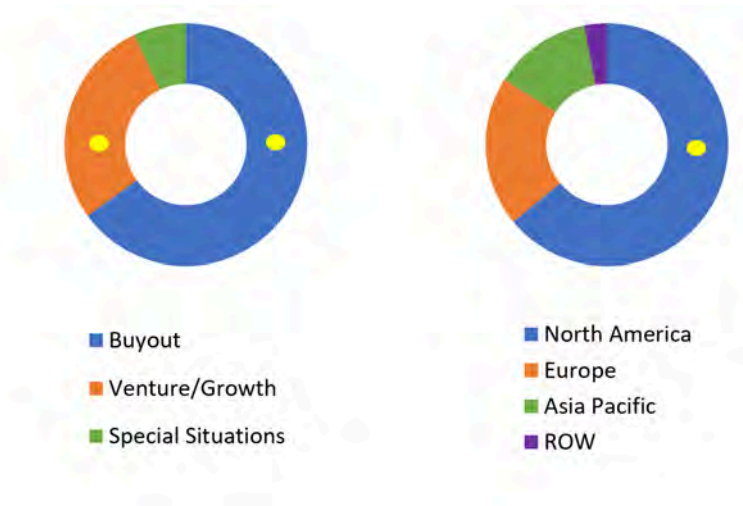
124 employees including 67 investment professionals

Investment Policy Compliance

Role in Portfolio

Venture/Growth is the second largest strategic subcategory of the OCERS Private Equity allocation (10-35%). Within Private Equity, Venture carries the most risk but also offers the highest expected return profile given that investments are made into earlier-stage high growth companies. Venture funds are further categorized in the portfolio based on their focus stage of investment: seed, early-stage, or growth-stage. Battery Ventures XV will focus on companies across all stages within the technology sector, specifically focusing on software, enterprise IT, industrial technologies and life science tools, and consumer/ marketplaces subsectors. Battery mainly invests within North America, but has a mandate to deploy globally.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Battery Ventures XV is generally consistent with global venture/growth risk. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$633.5 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Battery has a consistent track record spanning over four decades. Battery has generated first quartile DPI across the last five mature funds, Funds IX - XIII. Four out of the five funds have also generated first quartile TVPI. Given Battery's proven and long-standing track record, both OCERS' Investments Team and Aksia believe Battery Ventures XV has the potential to generate top-quartile returns.

Investment Thesis

Risk Profile

- 1) **Venture Risk:** Early-stage investing generally has a greater risk profile compared to most other asset classes, but it also has the potential for outsized returns, 3.0x+ multiples. Battery has a very long track record with strong results proving their ability to execute their strategy successfully across multiple market cycles. Additionally, Battery's multi-stage investment approach helps guard against major macroeconomic swings that could impact any set of companies in any particular stage at a point in time as the different levels of maturity leads to liquidity that is typically dispersed across a fund's lifecycle.
- 2) **Key Person Risk:** Mitigated by a key person clause in the i) event three or more of the "Managing Member Key Persons" are not participating actively in the affairs of the Fund, ii) at any time prior to the fund formation date, two or more of Neeraj Agrawal, Michael M. Brown, Jesse Feldman, and Chelsea Stoner are not participating actively in the affairs of the Fund, or iii) the "Original Managing Members" transfer or otherwise dispose of more than 50% in the aggregate of their economic interests in the General Partner. Both the "Managing Member Key Persons" and "Original Managing Members" terms refer to the same set of individuals: Neeraj Agrawal, Michael M. Brown, Morad Elhafed, Jesse Feldman, Marcus Ryu, Zack Smotherman, Chelsea Stoner, and Dharmesh Thakker.
- 3) **Illiquidity Risk:** Early stage investments often have longer holding periods resulting in a significant J-curve effect and the strategy can be dependent on the IPO environment at time of exit which could also result in even longer holding periods. Battery has a long track record with strong results proving their ability to execute their strategy successfully through various market environments.

Unique Position/Advantage

Battery will continue with its successful strategy of pursuing high potential areas within technology related markets globally across all stages, seed and early stage venture to growth equity and buyout. This multi-stage approach has allowed Battery to vet a wide range of opportunities and be very selective in picking the most attractive investment opportunities of emerging leaders. The ability to span multiple stages has given Battery an advantage with entrepreneurs and management teams as they are able to offer insight and experience from what they see on the early disruptive end to larger companies, and vice versa, offering insight to early stage companies based on the experience from the more mature businesses in the portfolio. For over four decades, Battery has developed a very strong brand and reputation, a broad global network, and deep industry expertise within the targeted market segments. Battery's strong network combined with their deep domain expertise have made them a sought after partner and it gives them a competitive edge in winning deals which has resulted in a consistent strong track record.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with the Battery Ventures Team. An OCERS' Investments Team member performed on-site due diligence with Battery in November 2025 at their Menlo Park offices. OCERS' Investments Team has performed multiple virtual and in person due diligence meetings and calls with both the Battery team and Aksia regarding this investment.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Morgan Lewis; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	PricewaterhouseCoopers

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable



Fees & Expenses

Carried Interest	Terms are above the market median, but in line with other top-tier venture managers
Preferred Return	No
Comments	OCERS' Investments Team would prefer the inclusion of an 8% preferred return. However, this manager has always performed far in excess of a market standard 8% preferred return

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: Battery Ventures XV (“Fund XV” or the “Fund”)

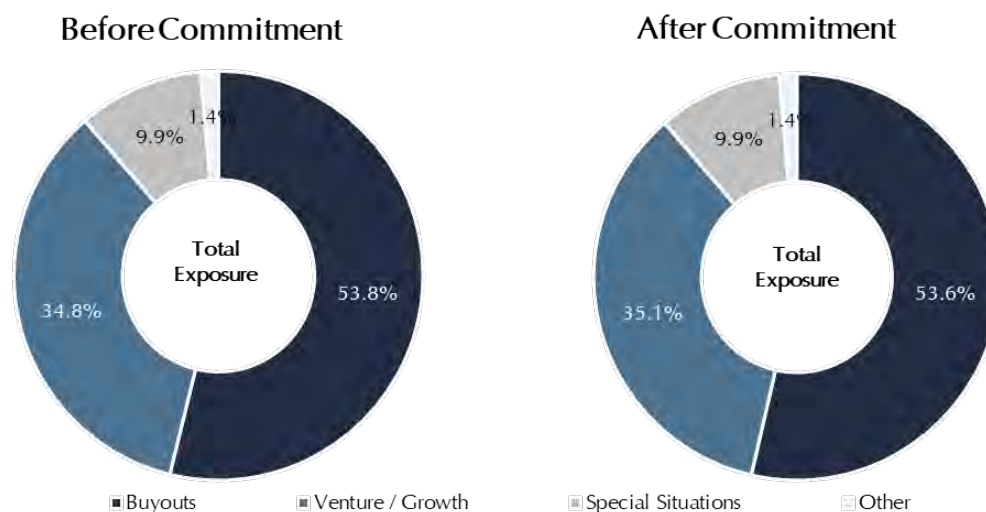
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$30 million to Battery Ventures XV.

Battery Management Company LLC (“Battery” or the “Firm”) is a global technology-focused investment firm founded in 1983. The Firm operates from offices in Boston, Menlo Park, San Francisco, New York, London, and Tel Aviv. Battery positions itself as a stage-agnostic technology investor, with early-stage, growth, and buyout strategies, targeting sectors including software, enterprise IT, industrial technology and life science tools (“ITLST”). Battery takes a founder-oriented approach in venture and growth, while in buyouts it focuses on technology-centric value creation rather than financial engineering, including organic revenue acceleration, product modernization, and targeted M&A playbooks.

Fund XV is expected to pursue opportunities consistent with Battery’s stage-agnostic strategy across early, growth, and buyout, with the same thematic sourcing model. The Firm expects to build a portfolio of 40-60 investments in sectors including fintech, healthcare IT, developer tools, security, analytics, and vertical applications. Geographic exposure is expected to remain predominantly within the U.S. and Canada, supplemented by European and Israeli software companies. Battery noted that Fund XV deployment is anticipated to reflect a more disciplined approach than in prior higher-velocity vintages, with increased focus on revenue durability, valuation levels, and operating efficiency. Check sizes are expected to fall largely in the \$20 million to \$60 million range, with flexibility for larger buyout platforms. A more balanced mix of growth and buyout pacing is anticipated given current market conditions.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted December 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted December 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Venture Capital / Growth Equity
Investment Firm	General Catalyst
Product	GC Creation Fund III
Fund Size	\$3 billion target
Geographic Focus	North America predominantly, with the ability to opportunistically invest in Western Europe and India
Investment Focus	Identify opportunities and create companies that fill the gaps in the innovation ecosystem. Invest in hatch or transformational opportunities
OCERS Commitment	\$20,000,000.00
OCERS Commitment Date	12/12/2025

Background

History

General Catalyst ("GC") was founded in 1999 in Boston by David Fialkow, Joel Cutler, John Simon, and Bill Fitzgerald. GC implements a full-stack investment approach by targeting early-stage to growth-stage investments in information technology, with a focus on enterprise, consumer, healthcare, fintech, defense, energy, and industrials. GC has founder/entrepreneurial roots and attributes its value creation capability to its founder-centric culture. Since inception, GC has raised 12 predecessor funds and fund groups. GC operates out of its offices in major "Centers of Innovation," where there is a high concentration of entrepreneurial activity including San Francisco, New York, Cambridge, London, Berlin, and Bangalore.

Management Team

The Creation Fund is managed by General Catalyst's CEO and Managing Director Hemant Taneja along with Managing Directors Marc Bhargava, Paul Kwan, and Madhu Namburi. The leadership team sources and leads transactions and is supported by a group of emerging investors and partners. Investment decisions are made by an Investment Committee ("IC") that is specifically tailored for each individual investment. Hemant Taneja, who chairs each IC, and Marc Bhargava sit on the IC for all Creation investments. Additionally, each IC comprises the senior professionals with relevant expertise involved in the decision-making. CFO Paul Fielding assigns the right stage and sector professionals to each IC.

Firm Employees

Over 260 employees, including 75 investment professionals.

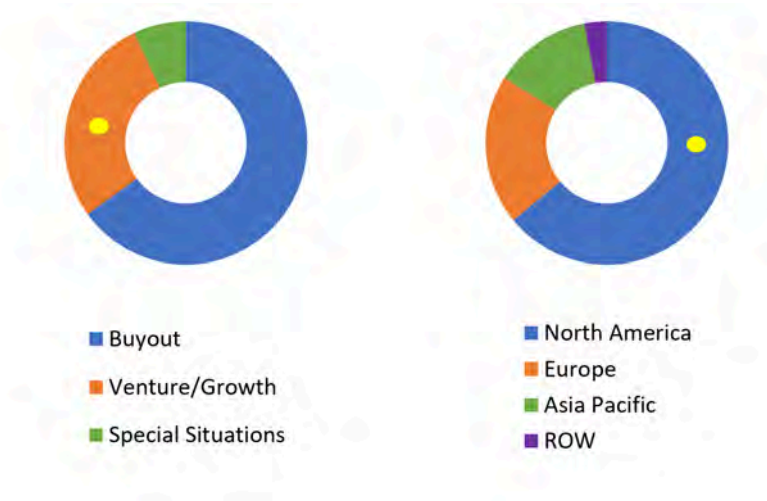
Investment Policy Compliance

Role in Portfolio

Venture/Growth is the second largest strategic subcategory of the OCERS Private Equity allocation (10-35%). Within Private Equity, Venture carries the most risk but also offers the highest expected return profile given that investments are made into earlier-stage high growth companies. Venture funds are further categorized in the portfolio based on their focus stage of investment: seed, early-stage, or growth-stage. GC Creation Fund III will focus on early-stage companies that offer large-scale creation opportunities, where the Firm incubates new businesses or transforms existing companies.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in GC Creation Fund III is generally consistent with global venture/growth risk. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$633.5 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Over the past 25 years and since the inception, GC has deployed nearly \$3.0 billion into 122 Creation investments, with 49 of these fully realized. The dedicated Creation vehicles, General Catalyst Fund XI - Creation and General Catalyst Fund XII - Creation, have generated first quartile returns on a net IRR and TVPI basis. Given its track record, OCERS' Investments Team and Aksia believe that GC Creation Fund III has the potential to generate top quartile returns.

Risk Profile

- 1) **Venture Risk:** The fund invests in early-stage venture, which is historically associated with higher risk. However, GC's long standing track record demonstrates the Firm's ability to generate strong returns through various market environments.
- 2) **Key Person Risk:** This is mitigated by a key person clause in the event that fewer than four Approved Executive Officers or Hemant Taneja are devoting substantially all their business time to the affairs of the funds. The Approved Executive Officers include Marc Bhargava, Neeraj Arora, Jeannette zu Fürstenberg, Chris Bischoff, Hemant Taneja, Paul Kwan and Quentin Clark.
- 3) **Fund Size Increase:** GC has continued to substantially increase the size of each subsequent fund. An increase in fund size puts increased pressure on the team with capital deployment. Notably, GC has continued to expand its team, strengthening its senior ranks through external hires and internal promotions and broadening sector and geographic coverage.



Investment Thesis

Unique Position/Advantage

GC's "full-stack" investment approach is designed to capture value from the inception of a business through its growth inflection point. The model allows the firm to support founders from the seed stage through IPO, making GC an attractive partner to entrepreneurs. GC believes having dedicated "full-stack" VC capabilities gives the Firm an advantage by helping it recruit talent to the GC platform, attract the best founders, and improve GC's internal decision-making across stages.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings and onsite visits with General Catalyst. The OCERS' Investments Team conducted several virtual due diligence meetings.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Foley & Lardner LLP; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	PricewaterhouseCoopers

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - management fees: 1.5-2.0%; carried interest: 15-20%
Management Fee	Fees are above the market median, but in line with fees for top-tier venture managers.
Carried Interest	Terms are above the market median, but in line with other top-tier venture managers.
Preferred Return	No
Comments	OCERS' Investments Team would prefer the inclusion of an 8% preferred return. However, this manager has performed far in excess of a market standard 8% preferred return.

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: GC Creation Fund III LP (“Fund III” or the “Fund”)

Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$20 million to GC Creation Fund III LP.

General Catalyst Group Management (“GC” or the “Firm”) is a global venture capital and investment platform founded in 2000 by Joel Cutler and David Fialkow. GC invests in companies from their inception to growth stages, with broad sector coverage including enterprise, consumer, healthcare, fintech, defense, energy, and industrials. Beginning with Fund XI, the Firm’s flagship vehicle split into four strategies: Ignition (early stage), Endurance (growth/late stage), Health Assurance (healthcare), and Creation (company formation and transformation).

Fund III is expected to pursue a strategy consistent with its predecessors, investing in large-scale “creation” opportunities that incubate new businesses or transform existing ones. It is anticipated that the Fund will invest in 25–30 companies, with initial checks of \$5–15 million and total commitments of \$50–300 million per company. Sectors of focus are expected to include healthcare, enterprise/AI, fintech, consumer, defense, energy, and industrials, emphasizing AI applications that modernize labor-intensive industries and critical infrastructure. Investments are expected to target North America (65–70%), Europe (15–20%), and India (5–10%).

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted October 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted July 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Venture Capital / Growth Equity
Investment Firm	NEA
Product	NEA 19 & NEA 19 VGE
Fund Size	NEA 19: \$3.25 billion target; NEA 19 VGE: \$2.25 billion target
Geographic Focus	North America
Investment Focus	Technology and Healthcare. NEA 19: Seed & early stage venture; NEA 19 VGE: Later stage venture
OCERS Commitment	NEA 19: \$20,000,000.00; NEA 19 VGE: \$20,000,000.00
OCERS Commitment Date	12/22/2025

Background

History

New Enterprise Associates ("NEA") was founded in 1978. NEA is a well established venture firm with the first bi-coastal presence in the industry. This has enabled NEA to find the best opportunities at the source of innovation and to build a vast network of resources across the U.S. for over four decades. Since inception, NEA has three leadership transitions, with the most recent being the transition to a Co-CEO model with Tony Florence and Mohamad Makhzoumi assuming firm leadership during the investment period of NEA 18 VC and NEA 18 VGE. Today, Scott Sandell, Tony Florence, and Mohammad Makhzoumi are managing the firm. NEA is focused on the two core areas of technology and healthcare with deep expertise in the enterprise, consumer technology, life sciences, and digital health sub-sectors. NEA had historically combined early and late stage investments within the same fund. The launch of VGE 18 in 2022, a separate growth fund, has allowed NEA to continue to invest in strong performers and as these companies move toward the later stage and IPO or acquisition. Since inception, NEA has raised 21 funds and completed over 750 exits. NEA has a global presence with its main office located in Menlo Park, CA. Dyal Partners and Wafra Inc. have a combined passive, non-voting 20% minority interest in the firm.

Management Team

NEA is led by three Managing General Partners: Scott Sandell, Tony Florence (head of technology), and Mohammad Makhzoumi (head of healthcare). In addition, the investment team includes seven general partners, 11 investing partners, and eight venture, operating, and special partners. The leadership team is further supported by a broader team of more than 100 investing, operations, and portfolio services professionals, who are set out to help source deals and provide strategic guidance and tactical support to portfolio companies to help drive value creation. NEA's investment committee is comprised of all the general partners, who have an average tenure of approximately 17 years at NEA, and any investment decision must reach consensus before being finalized.

Firm Employees

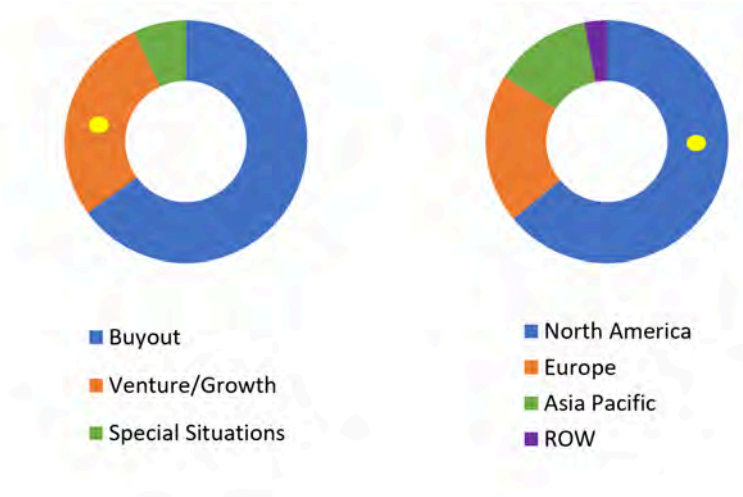
40 investment professionals, plus 65 investment support professionals

Investment Policy Compliance

Role in Portfolio

Venture/Growth is the second largest strategic subcategory of the OCERS Private Equity allocation (10-35%). Within Private Equity, Venture carries the most risk but also offers the highest expected return profile given that investments are made into earlier-stage, high growth companies. Venture funds are further categorized in the portfolio based on their focus stage of investment: seed, early-stage, or growth-stage. NEA 19 will target seed and early stage investments in key sectors of innovation and secular growth within the technology and healthcare sectors. NEA 19 VGE will pursue expansion/late stage companies, capitalizing on the early stage fund's emerging winners over a longer period of time, leveraging on the investment teams' informational advantage through their deal flow monitoring, and capturing new growth investment opportunities.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in NEA 19 and NEA 19 VGE is generally consistent with North American venture/growth risk. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$633.5 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

NEA has a consistent track record spanning over four decades. Since NEA 13, and the involvement of the current senior team, NEA has generated first and second quartile DPI in five out of six funds. Also, NEA 18, NEA's most recent fund and in which OCERS is invested in, ranks in the first quartile across all metrics: net IRR, TVPI, and DPI. Given its track record, OCERS believes that this investment has the potential to generate or exceed a 2.5x gross multiple.

Investment Thesis

Risk Profile

- 1) **Venture Risk:** Early-stage investing generally has a greater risk profile compared to most other asset classes, but it also has the potential for outsized returns, 3.0x+ multiples. NEA has a very long track record with strong results proving their ability to execute their strategy successfully across multiple market cycles.
- 2) **Key Person Risk:** Mitigated by a key person clause in the event 2/3rds or more of the 10 key persons i) cease to be managers of the partnership; (ii) either 2/3rds of the management owner key persons or a majority of key persons cease to devote substantially all of their business time and attention to the NEA funds and portfolio companies; (iii) the key persons transfer collectively more than 25% of their aggregate interests in the GP's carried interest. Key persons include Ali Behbahani, Anthony A. Florence, Jr., Aaron E. Jacobson, Mohamad H. Makhzoumi, Edward T. Mathers, Scott D. Sandell, Andrew A. Schoen, Paul E. Walker, Blake J. Wu, and Rick C. Yang. Management owner key persons include Anthony A. Florence, Jr., Mohamad H. Makhzoumi and Scott D. Sandell.
- 3) **Illiquidity Risk:** Early stage investments often have longer holding periods resulting in a significant J-curve effect and the strategy can be dependent on the IPO environment at time of exit which could also result in even longer holding periods. NEA has a long track record with strong results proving their ability to execute their strategy successfully through various market environments.
- 4) **Growth Investments:** The launch of the separate growth strategy remains relatively unproven as a standalone fund series. However, NEA's later stage investments which were part of the single venture fund platform historically have been very successful exceeding a 2.5x return at a low single digit loss ratio. Additionally, the Venture Growth Fund will have the benefit of being able to "cherry pick" the winners from the early stage investments.

Unique Position/Advantage

NEA will continue with its successful strategy of pursuing early-to-late stage venture capital opportunities within the technology and healthcare industries. NEA has a strong brand and reputation, and has built a broad global network of entrepreneurs, executives, operators, academics, and industry specialists spanning over four decades. NEA's strong network combined with their deep domain expertise within their four main sub-sectors (enterprise, consumer technology, life sciences, and digital health) have made them a sought after partner, and it gives them a competitive edge in winning deals. This has resulted in a consistent and strong track record. Also, NEA's long-term view of investing in companies from seed/early-stage throughout their growth cycle is aligned with many entrepreneurs and allows them to win many deals at a discount.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with the NEA Team. An OCERS' Investments Team member performed on-site due diligence with NEA in September 2025 at their Menlo Park offices. OCERS' Investments Team has performed multiple virtual and in person due diligence meetings and calls with both the NEA team and Aksia regarding this investment.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Morgan Lewis; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	PricewaterhouseCoopers

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable.



Fees & Expenses

Carried Interest	Terms are above the market median for the early stage fund, but in line with other top-tier venture managers.
Preferred Return	No
Comments	OCERS' investment team would prefer the inclusion of an 8% preferred return. However, this manager has always performed far in excess of a market standard 8% preferred return.

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: New Enterprise Associates 19 LP (“Fund 19” or the “Fund”)

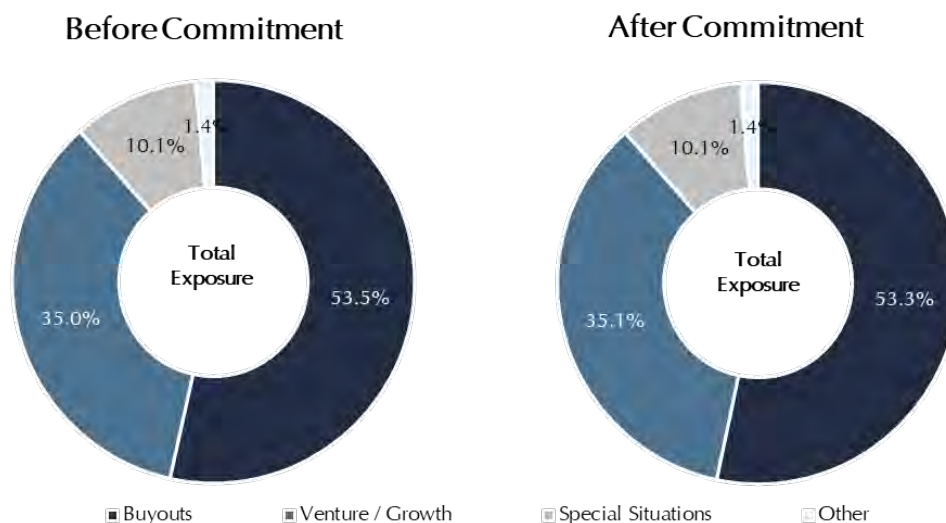
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$20 million to New Enterprise Associates 19 LP.

New Enterprise Associates (“NEA” or the “Firm”) is a venture capital firm founded in 1978 by Frank Bonsal, Richard Kramlich, and Chuck Newhall. NEA was among the first venture firms to establish offices on the east and west coasts of the United States, enabling broad geographic reach, and has since expanded internationally through affiliates in China and India (now minority strategic relationships). The Firm has consistently focused on two core verticals, Technology and Healthcare. Today, NEA is led by co-CEOs Tony Florence and Mohamad Makhzoumi and Executive Chairman & CIO Scott Sandell and maintains offices in Menlo Park (HQ), New York, and Maryland.

Fund 19 is expected to pursue a similar strategy as its predecessor funds, investing across technology and healthcare in areas including enterprise software, AI/ML infrastructure, consumer platforms, digital health, and life sciences. It is anticipated that the Fund will target approximately 100–120 portfolio companies, with initial checks ranging from \$1 million to \$30 million and follow-on investments potentially exceeding \$35 million. While NEA expects to allocate a roughly 60/40 split to technology and healthcare, these are allocation ranges rather than hard targets. Portfolio construction is expected to mirror the prior fund, with 80–85% of capital deployed in the U.S. and the remainder in select international markets. Capital is expected to primarily target Series A (~40%), Series B (~30%), and Seed (~10%) rounds, with selective later-stage exposure. Additionally, it is anticipated that the Firm will continue selective internal incubation, with the cadence of approximately one new company per year in each vertical.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted November 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted November 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: NEA 19 Venture Growth Equity (“Fund 19 VGE” or the “Fund”)

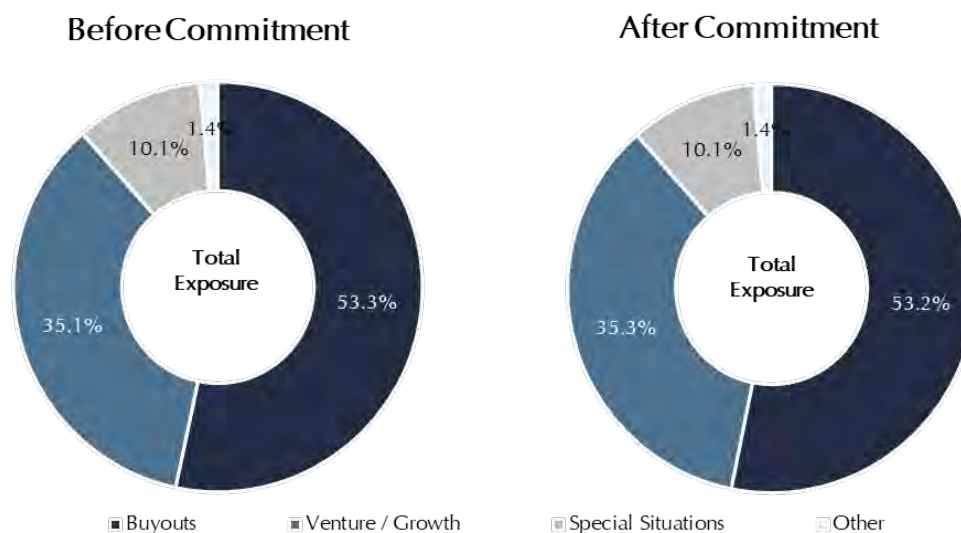
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$20 million to NEA 19 Venture Growth Equity.

New Enterprise Associates (“NEA” or the “Firm”) is a venture capital firm founded in 1978 by Frank Bonsal, Richard Kramlich, and Chuck Newhall. NEA was among the first venture firms to establish offices on the east and west coasts of the United States, enabling broad geographic reach, and has since expanded internationally through affiliates in China and India (now minority strategic relationships). The Firm has consistently focused on two core verticals, Technology and Healthcare. Today, NEA is led by co-CEOs Tony Florence and Mohamad Makhzoumi and Executive Chairman & CIO Scott Sandell and maintains offices in Menlo Park (HQ), New York, and Maryland.

Fund 19 VGE is expected to pursue a similar strategy as its predecessor fund, investing in technology and healthcare, with an expected capital allocation of approximately 60% to technology and 40% to healthcare, while maintaining flexibility to adjust these targets based on market opportunity. It is anticipated that the Fund’s core areas of focus will include enterprise software, AI/ML infrastructure, consumer platforms, digital health, and life sciences. The Fund is expected to invest in 30–40 companies, with roughly half of the portfolio comprising follow-on investments in existing NEA-backed businesses. Individual investments are expected to range from approximately \$30 million to \$300 million per company, with an average check size of \$65 million. In addition to private investments, the Fund retains the ability to invest in select publicly traded companies, particularly those in the healthcare sector with smaller market capitalization.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted November 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted November 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michelle Davidson
Partner, Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Infrastructure
Investment Firm	Stonepeak Infrastructure Partners
Product	Stonepeak Opportunities Fund II
Fund Size	\$3.5 billion target (\$4 billion cap)
Geographic Focus	North America and Europe
Investment Focus	Focus on investments in middle market infrastructure assets operating within communications, transportation and logistics, social infrastructure, and energy and energy transition sectors
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	12/12/2025

Background

History

Stonepeak was founded in 2011 by Michael Dorrell and Trent Vichie, who had previously worked together as senior executives at the Macquarie Group and the Blackstone Group. Stonepeak's assets under management total \$76.3 billion, with the majority stemming from its flagship infrastructure fund series. Stonepeak has launched several strategies in recent years including the launch of its dedicated APAC mandate and the establishment of its real estate business, followed by the launch of its middle market and core strategies in 2022 and the creation of its infrastructure credit strategy in 2025. The firm is headquartered in New York with additional offices in Houston, Hong Kong, Sydney, London, and Singapore.

Management Team

Stonepeak is led by Michael Dorrell with support from Co-presidents Jack Howell and Luke Taylor. They are further supported by 22 Senior Managing Directors. Collectively, the senior team has more than 20 years of relevant private equity investing experience, on average, with many bringing deep sector specialization. The activities of Stonepeak Opportunities Fund II (SOF), will be managed by Co-president Jack Howell and Senior Managing Director Nikolas Woloszczuk with direct support from Stonepeak's shared investment team, operating partner network, and back-office and administrative professionals.

Firm Employees

Over 350 professionals globally including 188 investment professionals

Investment Policy Compliance

Role in Portfolio

Stonepeak Opportunities Fund II will seek to make investments in middle market infrastructure assets operating within communications, transportation and logistics, social infrastructure, and energy and energy transition sectors. In addition to conventional forms of infrastructure, SOF II may pursue more complex, structured positions that are preferred in the capital structure on an opportunistic basis. Stonepeak intends to pursue opportunities within OECD countries with a primary focus on North American and European markets. SOF II will increase the middle market, value-add infrastructure exposure in the OCERS real assets portfolio.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

At the November 2024 Investment Committee, the Committee approved the 2025 pacing plan for private real assets. The Committee approved an annual pacing plan of \$450 million in 4-6 funds at \$50-100 million per fund to maintain a 6% target to the asset class. The \$75 million commitment to Stonepeak Opportunities Fund II is the third commitment to real assets in 2025 and falls within the approved amount per commitment.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Stonepeak Opportunities Fund II targets a 15%-20% gross IRR. Stonepeak's flagship funds are performing better than the return target with 0% loss ratios thus far.

Risk Profile

- 1) Limited track record: SOF has one prior vintage and a limited track record to date, though performance has been strong thus far. SOF II is expected to pursue investments within similar sector targets as Stonepeak's flagship funds, where the broader platform has invested for an extended period of time. The highly experienced team with deep sector expertise can leverage Stonepeak's full platform. Furthermore, Stonepeak invested in similarly sized middle-market companies through its first and second flagship funds.
- 2) Rapid firm growth: The firm recently has established several new business lines and platforms. The team has scaled significantly in recent years. The firm has taken the necessary steps to ensure the capacity to support its business activities and the implementation of new investment strategies. The firm is able to maintain its foundational value and approach while also promoting underwriting consistency across the organization as Stonepeak utilizes a single investment team construct.
- 3) Third-party ownership: Stonepeak recently announced that Blue Owl purchased a minority stake in the firm. The transaction gives Blue Owl a pro-rata share of net management fee income and carried interest received on a go-forward basis for all prior Stonepeak funds as well as future fund iterations. The transition appears to be prudent given the challenging macroeconomic environment and it will further support the firm's ability to make fund sponsor commitments to promote alignment. Blue Owl

Investment Thesis

maintains a passive stake in the firm and maintains no influence over the firm's investment decision-making process. Stonepeak has no intention of completing future sales involving the management company.

Unique Position/Advantage

Stonepeak has built a deep team that has experience across many infrastructure sectors. The longstanding industry relationships have allowed Stonepeak to close the majority of deals off-market as opposed to competitive auction deals. The team has shown the ability to be creative and to be a first mover in newer infrastructure areas. Stonepeak's focus on downside protection has led to a 0% loss ratio across its flagship funds. The investment team and operating partners have a proven track record of creating steady value for its portfolio companies.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted multiple due diligence meetings with Stonepeak including onsite meetings and calls. OCERS' Investments Team conducted multiple due diligence meetings with Stonepeak in person and virtually.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis as well as document review.

Legal	Reviewed by OCERS' Legal Team; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	PricewaterhouseCoopers (Pwc)

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are market reasonable
Preferred Return	Yes
Comments	None

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: February 25, 2026
RE: Stonepeak Opportunities Fund II LP (“SOF II” or the “Fund”)

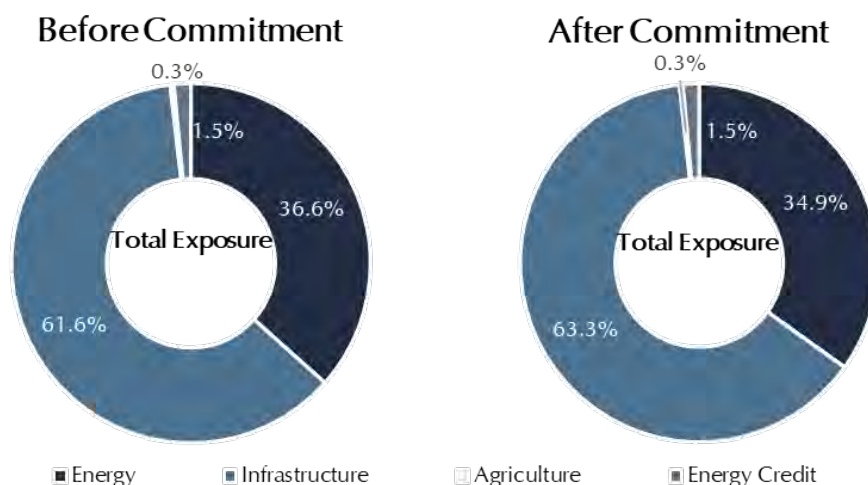
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$75 million to Stonepeak Opportunities Fund II LP.

Stonepeak Partners LP (“Stonepeak” or the “Firm”) is a global infrastructure and real assets investment manager founded in 2011 by Michael Dorrell and Trent Vichie. The Firm is led by Chief Executive Officer Michael Dorrell, alongside Co-Presidents Jack Howell and Luke Taylor, who assumed their current roles following the 2021 departure of Trent Vichie. Since its founding, Stonepeak has expanded from its North American flagship program into eight complementary strategies: Flagship, Opportunities, Asia, Core, Renewables, Real Estate, Infra Credit, and Digital Credit. Key milestones include the Firm’s international expansion into Europe and Asia, the launch of its dedicated energy transition and credit strategies, and the 2021 sale of a minority GP stake to Blue Owl’s Dyal Capital Partners, which provided permanent capital to support platform growth.

SOF II is the successor to Stonepeak Opportunities Fund I (“SOF I”) and is expected to continue the Firm’s strategy of targeting under-penetrated middle-market infrastructure opportunities across North America and Europe. It is anticipated that SOF II will pursue a diversified portfolio across energy, transportation and logistics, and digital infrastructure sectors, investing in core-plus, build-to-core, and value-add infrastructure assets and infrastructure-adjacent companies.

The following charts indicate OCERS’ total exposure by strategy before and after the proposed commitment¹.



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2025 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted November 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted November 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,



Michael Brand
Managing Director, Co-Head of Real Assets



Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Estate > Non-Core Commingled > Value-Add
Investment Firm	Asana Partners
Product	Asana Partners Fund IV
Fund Size	\$1.5 billion (target and hard cap)
Geographic Focus	U.S.
Investment Focus	Value-add strategy that specializes in street and neighborhood center retail-oriented mixed-use real estate
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	12/17/2025

Background

History

Asana Partners (Asana) was formed in 2015 by Terry Brown, Jason Tompkins, and Sam Judd, the company's Managing Partners. The three Managing Partners are the owners of the firm and combined they have over 90 years of industry experience and have worked together for over 20 years. Asana is a vertically-integrated property operator and investment manager, focusing on street and neighborhood center retail-oriented mixed-use real estate. The firm has \$7 billion of assets under management and is raising its fourth flagship value-add fund. Since inception of Asana, the team has closed on more than 150 transactions. Asana is headquartered in Charlotte with regional offices in Boston, Los Angeles, Denver, Atlanta, Columbia and New York. Asana is an SEC Registered Investment Adviser.

Management Team

Asana is led by Managing Partners Terry Brown, Jason Tompkins, and Sam Judd. In addition to the three Managing Partners, the team consists of an additional four Partners and 18 Senior Management team members whose collective experience spans asset management, acquisitions, dispositions, development, retail and office leasing, capital markets, investment accounting, and property operations. Asana's Investment Committee consists of the three Managing Partners, three additional Partners, and one Managing Director. All acquisitions require unanimous approval while all dispositions require a super-majority approval.

Firm Employees

121 employees with differentiated capabilities in the areas of neighborhood mixed-use property management.

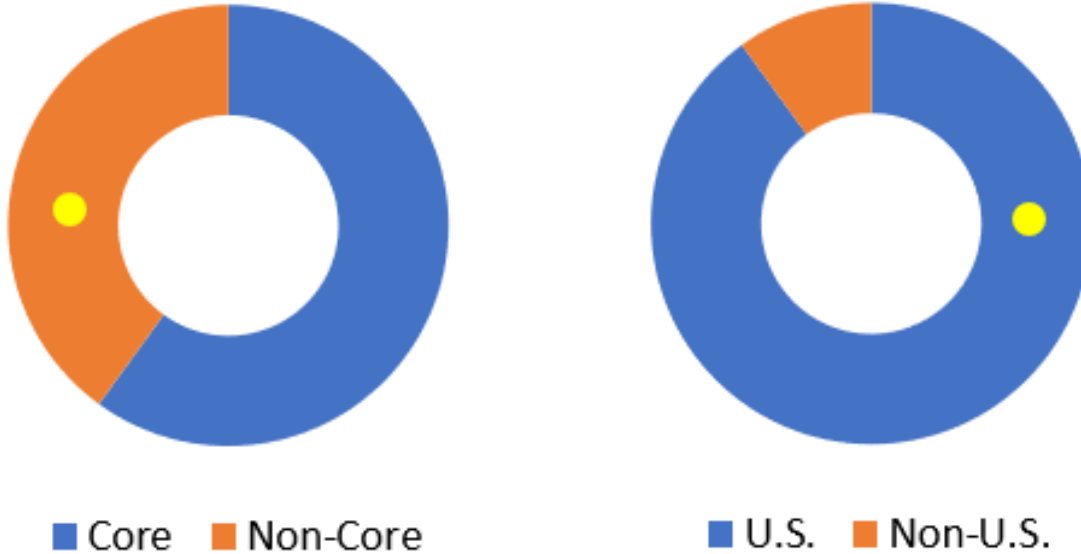
Investment Policy Compliance

Role in Portfolio

OCERS' real estate portfolio has a target of 60% core/40% non-core. Asana Partners Fund IV is a U.S. based value-add strategy that specializes in street and neighborhood center retail within markets that are benefiting from strong demographic tailwinds. The fund will help OCERS maintain its non-core real estate exposure in a sector that OCERS' is currently underweight to.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

At the March 7, 2025 Investment Committee meeting, the Committee approved the annual OCERS real estate investment plan. The investment plan includes up to \$100 million within the core portfolio and \$225–\$300 million within the non-core portfolio. OCERS' commitment to the Asana Partners Fund IV is a re-up investment and the second commitment within the non-core real estate portfolio in 2025. OCERS' total non-core real estate commitments in 2025 was \$180 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Asana Partners Fund IV will target an 11–14% net IRR. Asana Partners continues to be a top-performing retail real estate manager, with Fund I ranking in the top quartile among all U.S. value-add funds on a net MOIC basis. Fund II is materially unrealized; however, when compared to similarly focused retail funds, it has outperformed on a gross IRR basis. Fund III is early in its lifecycle and, as such, performance is not yet meaningful.

Risk Profile

- 1) Key person risk: When the three Managing Partners founded the firm in 2015, there were only 12 employees and the majority of sourcing and operations fell on them. Now the firm has grown to 121 professionals with expertise across all the areas of operations including ten employees dedicated to deal sourcing. The fund has a key person clause to mitigate the key person risk that covers the three Managing Partners and four additional partners.
- 2) Market Risk: The heightened interest rate environment has left the real estate market in a challenged position and impacted transaction activities which has led to a slower exit environment. Asana Partners has invested across multiple cycles and proven their ability to weather economic cycles, where they have generated strong exits despite the challenged environment.



Investment Thesis

- 3) Leverage: The fund has a maximum of 65% of fund level leverage. Asana strives to employ modest leverage at 55-60%. The fund will maintain a conservative liquidity profile with well-laddered financing maturities to mitigate capital markets availability risk.
- 4) Sector risk: The fund will only invest in street and neighborhood center retail, and therefore is exposed to specific property type risk. Asana's niche neighborhood strategy is focused on experiential or necessity retail with strong demand fundamentals. Furthermore, even with this investment, OCERS will remain significantly underweight to the retail sector.

Unique Position/Advantage

Asana will invest in attractive value-add neighborhood mixed-use and neighborhood center investment opportunities in urban and near-urban locations in the U.S. Most of Asana's competition will come from regional players. Asana has the unique advantage of having a national platform for its urban neighborhood aggregation plan of mixed-use assets and can seek the best opportunities across its 30 target markets. Asana has been experiencing strong tenant demand due to having assets in neighborhoods with an established and growing population of well-educated residents within walking distance of the properties. Asana seeks to aggregate a strategic mix of tenants (retail, service, office, and residential) in a target neighborhood that results in a vibrant 18 hour-a-day ecosystem to drive tenant demand and rental growth.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Townsend has conducted several due diligence meetings, and the Townsend Investment Committee has approved the fund. OCERS' Investments Team conducted an onsite due diligence meeting in November of 2024 at Asana's offices in Los Angeles. OCERS' Investments Team has also had several virtual due diligence meetings with Asana Partners for this fund.

Data Room: Both Townsend and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Seyfarth Shaw LLP; side letter executed
Operations	Townsend conducted the operations review for this fund, with no adverse findings.
Auditor	Deloitte

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are market reasonable
Preferred Return	Yes
Comments	OCERS receives a management fee discount by being both a repeat investor and as part of Townsend's aggregate client commitment to the fund.

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

Memorandum

To: The Board of Orange County Employee Retirement System

From: Townsend

Date: February 2026

Re: Commitment of \$75 million to Asana Partners Fund IV, LP

Recommendation

Townsend concurs that Orange County Employees Retirement System (“OCERS”) commit \$75 million to Asana Partners Fund IV, LP (the “Fund”). The Fund is a closed-end value-add fund from Asana Partners, LP (“Asana” or the “Sponsor”), investing in street retail and neighborhood centers in urban and near-urban locations across the United States. The sponsor is targeting a \$1.5 billion fund size, a net Internal Rate of Return (“IRR”) of 11-14% over an 8-year horizon with approximately 55%-60% portfolio-level leverage. The Fund held an initial close at the end of 2024. The Fund has raised \$634 million to date and is targeting a final close in June 2026. Townsend conducted an in-depth underwriting of the Fund and assigned it a “Buy” rating.

The Fund’s primary strategy is to acquire street retail properties and neighborhood centers in high growth dense urban/infill neighborhoods with favorable supply/demand characteristics; typically walkable neighborhoods with collections of small format spaces for boutique retail, service businesses, and restaurants. Value creation is through assembling, repositioning, and remerchandising properties into a mix of national, regional, and local retailers with potential for aggregated sub-portfolio exits.

Client Profile

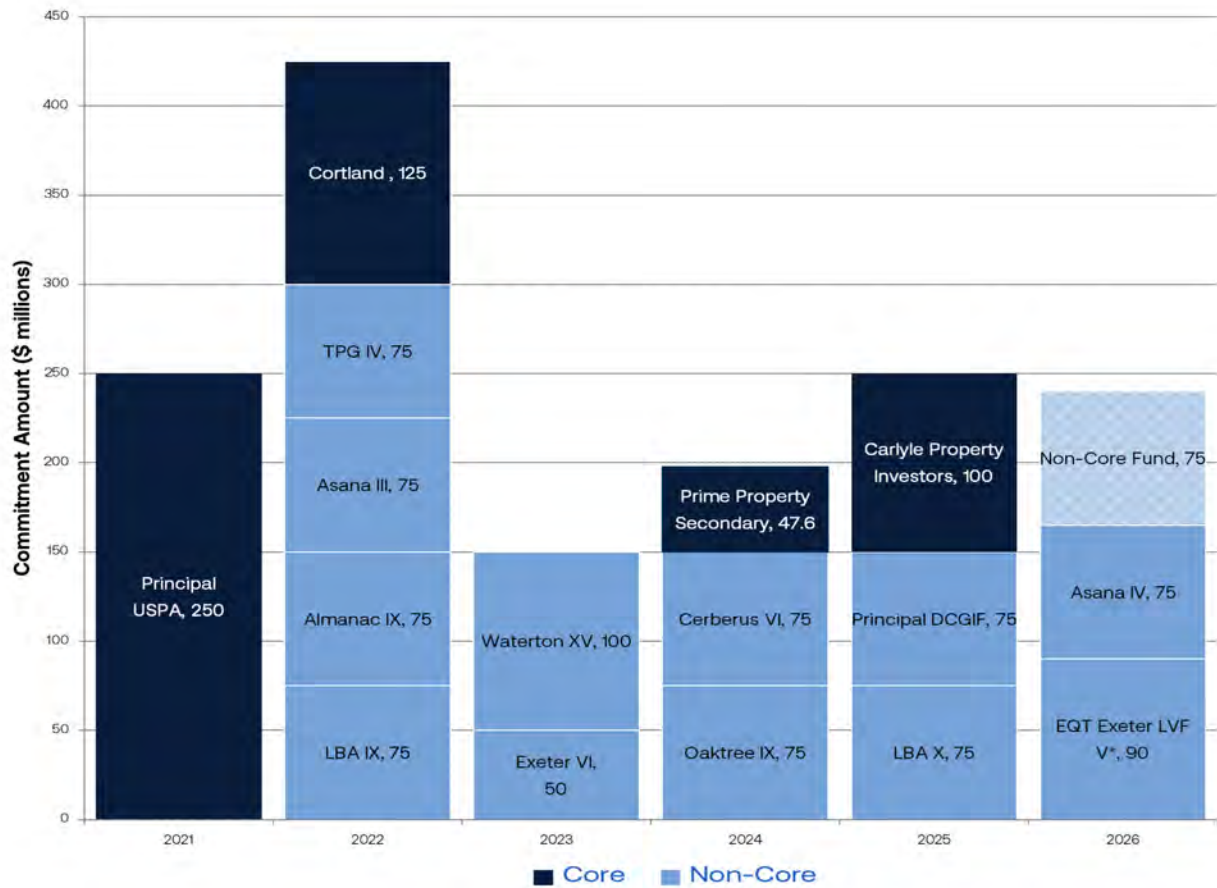
OCERS has a target allocation to real estate of 7.0%. As of September 30, 2025, the real estate portfolio was 6.7% funded (\$1.8 billion). In addition, unfunded commitments total \$679 million.

OCERS' portfolio composition as of September 30, 2025, is provided below.

	<i>Strategic Targets</i>	<i>Portfolio Composition (9/30/2025)</i>	
	Target Range	Market Value	Projected 3-Year
Core Portfolio	50% - 100%	53.0%	52.7%
Non-Core Portfolio	0% - 50%	47.0%	47.3%

**Figures may not add due to rounding.*

Recent Commitment Activity



**EQT Exeter LVF V commitment amount is shown in Euros.*

Rationale for OCERS

1. **Complementary Retail Exposure.** OCERS is currently significantly underweight to the retail sector (6% vs. 11% NFI-ODCE). This commitment would be complementary to the current real estate portfolio and recent commitments that were focused on data centers, logistics and residential. Within retail, the strategy attributes of Asana IV are more compelling than retail alternatives. The fund intends to capitalize on neighborhoods exhibiting strong demographics like population and household income growth, and educational attainment of that population. Targeted neighborhood demographics are reasonably expected to provide an amount of downside protection should there be any broader macroeconomic downturn or broader change in consumer sentiment. In addition, the targeted niche property type has increasing tenant demand given its convenience to customers, and small flexible space sizes most in demand by retailers. Lastly, the urban/near-urban infill locations and often historic settings targeted by this strategy contribute to barriers to new supply.
2. **Re-up with Specialist Operator.** This commitment would continue the relationship with a leading retail specialist following OCERS' commitment to Asana Partners Fund III in 2022. The sponsor has built a platform of 120 people across all necessary functions with expertise in retail and office leasing, acquisitions, redevelopment, and asset management. This provides for in-house control and no additional expense of promoted/incentivized operating partners.
3. **Attractive Fees.** Asana is offering a total fee discount of 20 basis points to OCERS (15 bps due to Townsend client aggregation and 5 bps due to OCERS' commitment to the prior fund).

OCERS Risks to Consider

1. **Key Person Risk.** The three founding Managing Partners have led the build-out and are key to organizational stability and effectiveness as well as implementing/maintaining a culture. The strategy is uniquely focused on small spaces requiring an atypically high number of investments/transactions, business plans, and amount of leasing, requiring a higher degree of oversight and thereby making the loss of any one of the three significant. In an effort to facilitate succession and retention more broadly amongst the firm, the firm admitted three partners (Richard Black, Reed Kracke, and William Ponder) in January 2022. Turnover is within industry

standard levels.

2. **Limited Realization Activity.** While the firm is in process of raising its fourth institutional fund within the series, realization activity since the firm's first fund, which dates back to 2017, is limited, totaling 23 realized deals of 98 total, representing \$216.2 million of \$1.98 billion in invested equity. Certain uncontrollable market factors have made large-scale realizations more difficult, but nonetheless the strategy is yet to prove out extensive exit liquidity and provide investors with comfort on this point. However, despite the impact to retail assets from the pandemic in 2020 and interest rate hikes in 2022, only 7% of the realized assets have generated a loss based on invested equity.

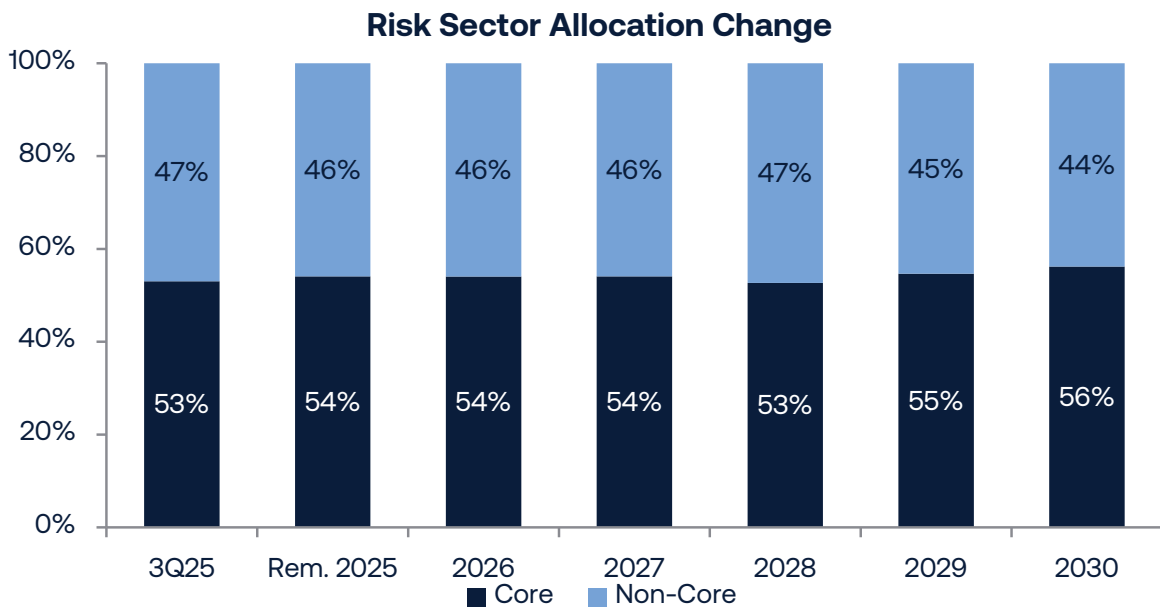
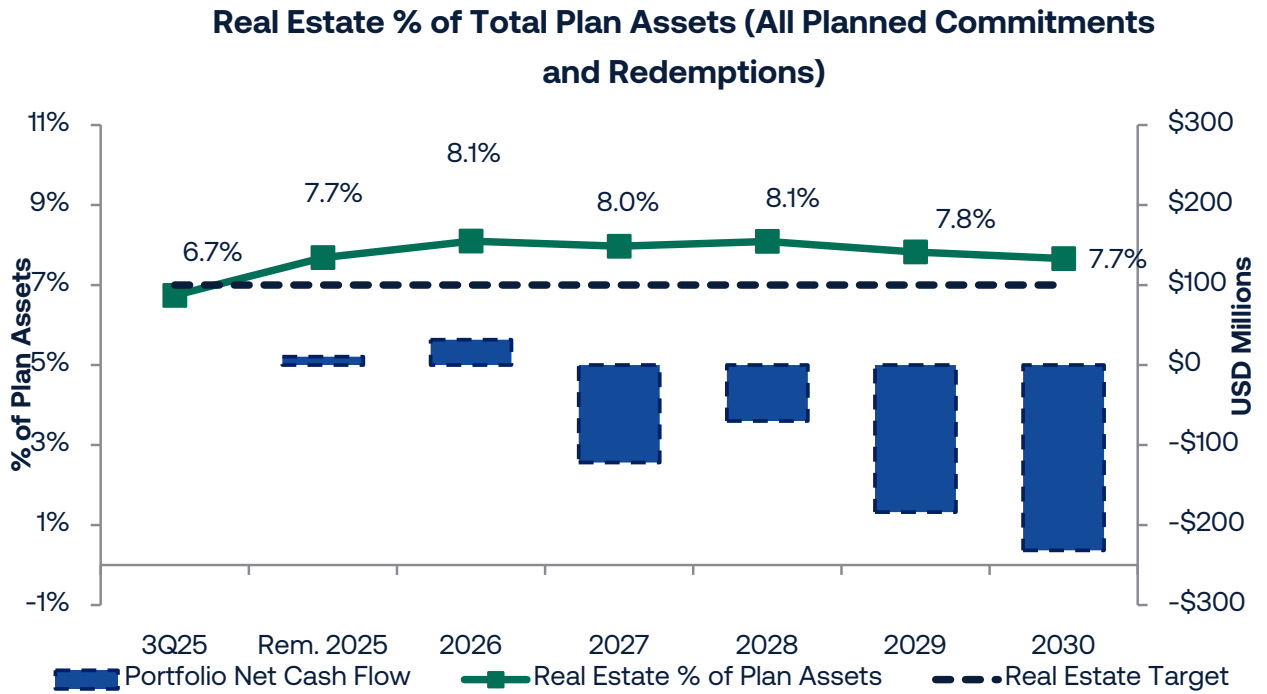
Environmental, Social and Governance Rating and Portfolio Impact

Asana is considered "Integrated" as per Townsend's Environmental, Social, and Governance ("ESG") ratings, the sponsor has a dedicated Director of Sustainability, and has a thorough process of regarding environmental risk factors.

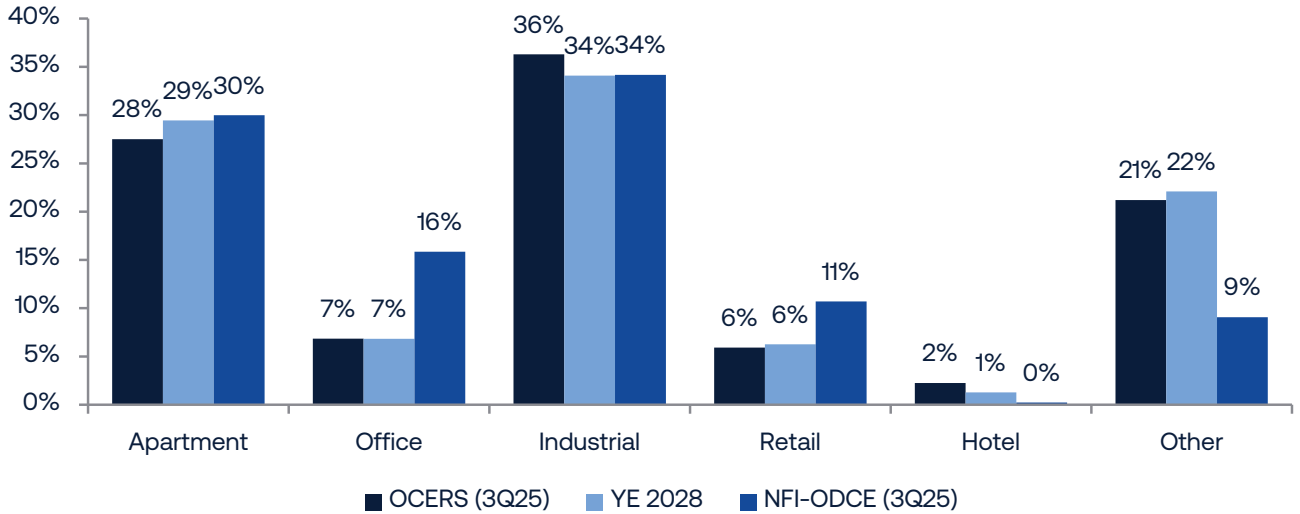
Alternatives Considered

Within the Value-Add space, Townsend continues to evaluate "Buy" strategies that are aligned with Townsend's View of the World and a fit for the OCERS Portfolio. Throughout the due diligence process, Townsend evaluated several other comparable strategies. The Fund stands out due to the established experienced platform, complementary sector exposures, and limited competition.

Forecasted Capital Pacing – OCERS

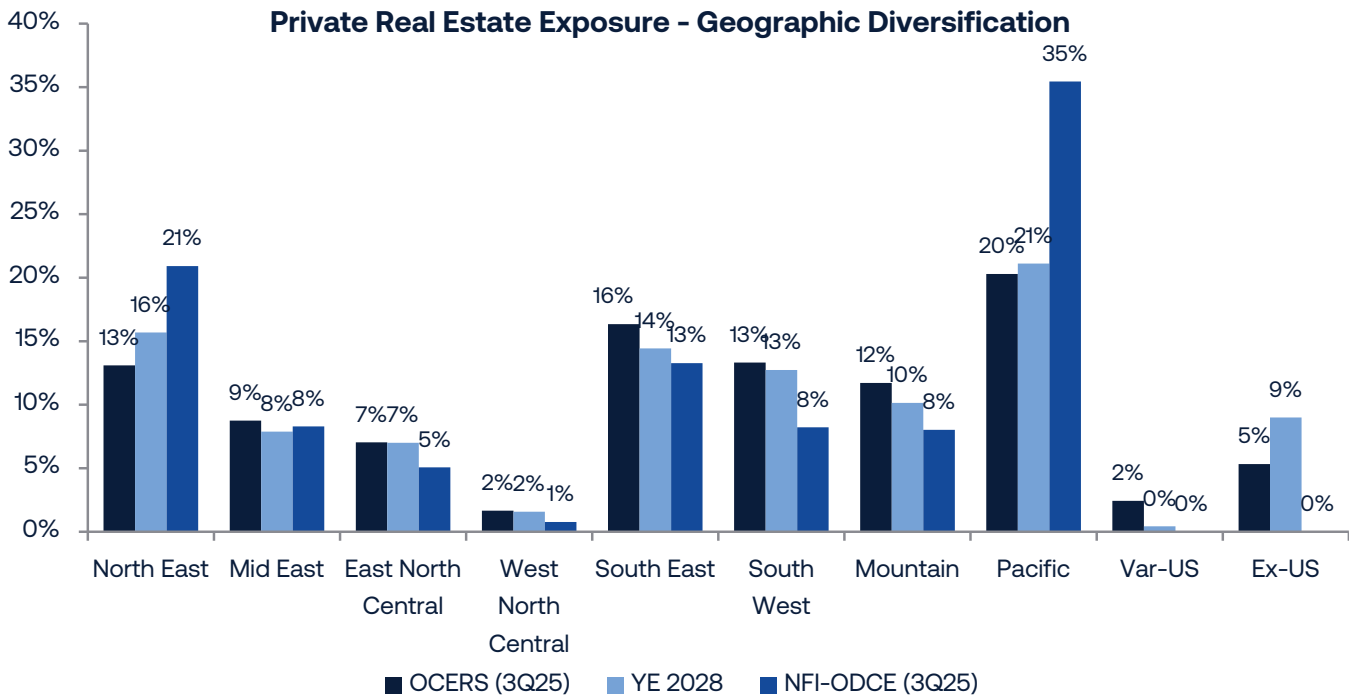


Private Real Estate Exposure - Property Type Diversification



*Other property type exposure includes but is not limited to data centers, medical office, self-storage, student housing and land

Private Real Estate Exposure - Geographic Diversification



*Var-US refers to any investments that are not directly tied to specific regions, such as Commercial Mortgage Backed Securities (“CMBS”) investments through or entity-level investments

Manager Selection Summary Report

OCERS Mandate	Unique Strategies
Investment Firm	Blackstone
Product	Blackstone GP Stakes III
Fund Size	\$5.6 billion
Geographic Focus	Global
Investment Focus	Minority, value-added investments in high-quality private market general partners
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	11/21/2025

Background

History

Blackstone was founded in 1985 by Stephen Schwarzman, who currently serves as Chairman and CEO, and Peter Peterson, who retired in 2008. The firm has since grown into the world's largest alternative asset manager, with a robust global presence and a diverse range of products across real estate, private equity, infrastructure, life sciences, real assets, credit, secondaries, and hedge funds. The GP Stakes strategy was launched in 2013 to focus on acquiring minority interests in the management companies of leading private equity firms, prior to that, the strategy was part of the Multi-Asset Investing division. Initially established as a standalone effort, the GP Stakes business was integrated into Blackstone's Strategic Partners platform in March 2024. Blackstone Strategic Partners, which dates back to the early 2000s, is one of the most established leaders in secondaries, co-investments, and GP stakes. The integration of the GP Stakes group was intended to leverage Blackstone Strategic Partners' deep expertise in secondaries and its broad industry relationships. Since its inception, the GP Stakes strategy has raised two funds, totaling \$8.9 billion.

Management Team

The fund will be led by Joshua Blaine, senior managing director and head of GP Stakes at Blackstone Strategic Partners, alongside Chief Investment Officer Ward Young. They will be supported by a team of two managing directors, four principals, and four vice presidents. Both Joshua Blaine and Ward Young bring extensive experience with alternative asset managers, having built strong track records in supporting firms scale and expanding their platforms. Blackstone GP Stakes benefits from the broader resources of Blackstone Strategic Partners, which offers deep expertise across GP stakes, co-investments, and secondaries. Strategic Partners is led by Verdun Perry and supported by a global team of 111 dedicated investment professionals.

Firm Employees

The Blackstone Strategic Partners group comprises 145 employees including 111 dedicated investment professionals.

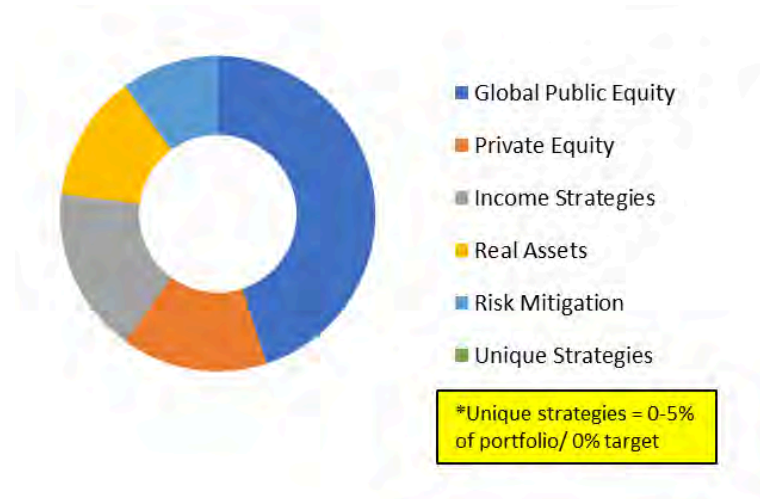
Investment Policy Compliance

Role in Portfolio

Blackstone GP Stakes III will focus on providing capital solutions to premier general partners, targeting established middle-market and upper-middle-market managers across North America. The fund intends to pursue 10–15 minority investments in GPs active in private equity, infrastructure, real estate, and credit, with equity commitments ranging from \$200 million to \$1 billion. Blackstone GP Stakes differentiates itself through its Strategic Value & Spend Management team, a group of ten professionals who leverage Blackstone's extensive platform to support portfolio GPs. This team assists managers in institutionalizing their businesses and helps implement best-in-class operational practices to drive long-term growth.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

Based on the Investment Committee's approval, OCERS has a 0-5% allocation to Unique Strategies. Blackstone GP Stakes III will be the tenth investment within this asset class. While there is no set target allocation, these investments are generally consistent with having low correlation, unique investment characteristics, and an attractive idiosyncratic risk/return profile.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Blackstone is a top-quartile alternative asset manager with a long history of investing successfully across market cycles and asset classes. The firm will leverage its Strategic Value platform to help its managers enhance revenue generation and optimize cost structures. Given Blackstone's proven track record in its targeted strategy, both OCERS' Investment Team and Aksia believe that GP Stakes III has the potential to deliver top-quartile returns.

Risk Profile

- 1) Illiquidity risk: Blackstone GP Stakes III has a longer term, extending 10 years after the end of the investment period. Notably, after the end of the 10-year fund term, Blackstone will design and implement a liquidity mechanism for LPs that wish to exit.
- 2) Macro risk: Macroeconomic shocks and changes in industry or sector-specific market conditions could have an adverse impact on the portfolio including fundraising success of managers amid changing investor attitudes toward private capital strategies. However, Blackstone is targeting a geographically diversified portfolio of high-quality managers across a wide array of private markets asset classes.
- 3) Team turnover: The Blackstone team has experienced senior-level turnover since the prior fundraise including the departure of senior managing director Mustafa Siddiqui, who left to launch his own firm. However, his background was primarily in hedge fund investments, an area that is no longer a strategic focus for the GP Stakes platform. Further, the team remains capable under the leadership of Ward Young and Josh Blaine, who are long-tenured professionals within Blackstone.

Investment Thesis

Unique Position/Advantage

In March 2024, Blackstone integrated its GP Stakes business into the Strategic Partners platform, one of the most established global platforms for secondary, co-investment, and GP stakes investing. Led by Verdun Perry and supported by a large team of investment professionals worldwide, Strategic Partners brings over two decades of experience and scale to the GP Stakes strategy. The GP Stakes team, headed by Joshua Blaine and Ward Young, comprises seasoned professionals with extensive private markets expertise. The platform is further strengthened by Blackstone's Strategic Value and Spend Management team, which collaborates with the firm's portfolio operations professionals to help managers drive growth, improve operational efficiency, and reduce costs through pre-negotiated supplier agreements and shared best practices. GP Stakes III will back managers with potential for long-term growth who are seeking not only financial support, but also strategic direction and insights.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted multiple due diligence meetings with Blackstone. OCERS' Investments Team conducted multiple in-person and virtual due diligence meetings with the Blackstone Strategic Partners team.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis as well as document review.

Legal	Reviewed by Morgan Lewis; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Deloitte & Touche LLP

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are market reasonable
Preferred Return	Yes
Comments	None

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL**Concurrence Memorandum**

TO: Orange County Employees Retirement System ("OCERS")

FROM: Aksia LLC ("Aksia")

DATE: February 25, 2026

RE: Blackstone GP Stakes III LP (the "Fund" or "Fund III")

Dear OCERS' Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$75 million to Blackstone GP Stakes III LP.

The Blackstone Group ("Blackstone" or the "Firm") was established in 1985 by Stephen A. Schwarzman, who serves as Chairman and CEO, and the late Peter G. Peterson, who retired in 2008. Both founders previously worked at Lehman Brothers. Since its inception, Blackstone has expanded from a private equity firm to a publicly traded global asset manager with a range of offerings in real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries, and hedge funds.

The Fund is expected to pursue minority interests in private-market GPs, primarily across North America. It is anticipated that target GPs will span private equity, infrastructure, real estate, and credit, with underlying portfolio exposures across technology, healthcare, industrials, financials, and business services, among others. Fund III is expected to invest in 10 to 15 GPs, with equity checks ranging from \$200 million to \$500 million. At time of investment, it is expected that Blackstone's target GPs will typically have AUM between \$5 - \$20 billion.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted July 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted July 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,

A handwritten signature in blue ink, appearing to read "T. Martin".

Thomas Martin
Partner, Co-Head of Private Equity

A handwritten signature in blue ink, appearing to read "S. Fludgate".

Simon Fludgate
Partner, Head of Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Unique Strategies
Investment Firm	Strategic Value Partners, LLC
Product	SVP Special Situations Fund VI
Fund Size	Target: \$6.5 billion
Geographic Focus	North America and Developed Markets Europe
Investment Focus	Special Situations Investing
OCERS Commitment	\$100,000,000.00
OCERS Commitment Date	11/28/2025

Background

History

SVP is a global private credit firm founded in March 2001, with a strong focus on opportunistic credit and private equity. The firm was launched by Victor Khosla, who previously built and led one of Merrill Lynch's leading proprietary investing businesses, served as President of Cerberus Capital, and managed MooreSVP, a joint venture with Moore Capital. Since its founding, SVP has grown to over \$21bn in assets under management (as of March 31, 2025) and now employs 213 people, including 102 investment professionals. The firm is headquartered in Greenwich, CT, with a long-standing London office established in 2004, and smaller offices in New York and Tokyo.

Management Team

Victor Khosla, Founder and Chief Investment Officer of SVP, has more than 34 years of investment experience across distressed and special situations private equity. SVP's Investment Committee averages 23 years of industry experience and 15 years at the firm. The Committee is composed of eight senior professionals: Kevin Lydon, Global Head of Sourcing; Greg Braylovskiy, Global Sourcing Team Leader; David Greenberg, Head of the North American Corporate Investment Team; Bouk van Geloven and HJ Woltery, Co-Heads of the European Corporate Investment Team; Michael Schwartz, Managing Director; Brian Himot, Head of Structured Capital; and Michael Ungari, Head of Real Estate. In addition to the Investment Committee, SVP maintains a dedicated Exit Council that enables the team to proactively plan for and evaluate potential exit routes. The Exit Council is composed of senior investment and operating professionals and is chaired by Mr. Khosla.

Firm Employees

211 employees including 103 investment professionals.

Investment Policy Compliance

Role in Portfolio

SVP Special Situations Fund VI (SVSS VI) offers a differentiated way to access distressed credit without depending on broad default cycles. The team has consistently sourced senior debt at discounts, utilized influence in restructurings, and brought operational expertise to complex workouts. These are capabilities that many peers lack. In a period when limited market-wide distress left numerous special situations funds underperforming, the manager continued to find interesting opportunities and generated strong consistent returns across past vintages. This approach is expected to generate a complementary return stream with limited correlation to traditional public and private market exposures.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

Based on the Investment Committee's approval, OCERS has a 0-5% allocation to Unique Strategies. While there is no set target allocation, these investments are generally consistent with having low correlation, unique investment characteristics, and an attractive idiosyncratic risk/return profile.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

SVSS VI is targeting a net IRR of 15 percent and a 2.0x net MOIC. The manager intends to achieve this by focusing on middle market companies, an area often overlooked by its peers, and by building senior debt positions at attractive discounts over time. SVP has demonstrated an ability to navigate significant operational and legal complexity, which has been a meaningful source of value creation. In addition, the manager's long and consistent presence in the market has produced deep sourcing networks and differentiated access to high quality deal flow.

Risk Profile

- 1) Key Person Risk: Victor Khosla is the majority owner of the firm and the primary decision maker. The historical success of the platform has relied heavily on his judgment, experience, and guidance, so his departure or reduced involvement would pose a risk to the execution and performance of the strategy. At the same time, he has developed an experienced senior team with long tenure at the firm and in the industry, and has shared economics with key investment professionals, which is expected to help promote continuity and alignment.
- 2) Senior Team Turnover: SVP has experienced a level of senior investment professional turnover that is higher than what is typically observed among peers, which can create risks around continuity and consistency in executing the strategy. According to the GP, these departures were performance-related and intended to strengthen the platform, and recent hires have been made with the aim of improving overall execution.

Investment Thesis

3) AUM Growth: The SVP's assets under management have increased significantly in recent years and are on a trajectory to reach roughly 2.5 times the level of 2020. This pace of growth can introduce pressure to deploy capital, increase the risk of strategy drift, and potentially weigh on returns if opportunities do not scale accordingly. The GP notes that the larger pool of capital enables it to build controlling positions without taking outsized exposure to single issuers, and the firm has expanded its staff and resources to support continued growth.

Unique Position/Advantage

OCERS is expected to benefit from committing to a SVSS VI given SVP's large and well-resourced platform and a long record of strong performance in distressed credit. The team has deep expertise in navigating complex restructurings and workouts, and is not limited to passive "paper" investing. Over its history, the firm has built an extensive sourcing network and often uncovers opportunities through prior relationships and past investments, including revisiting companies where it has previously created value. The GP focuses on the middle market rather than crowded large-cap situations, typically entering through senior debt at attractive discounts, building positions over time, and seeking control or influence where possible. The current market backdrop and ongoing policy uncertainty are also supportive of this strategy, as they can create stress, dispersion, and idiosyncratic opportunities that play to the manager's strengths.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia and OCERS' Investments Team have conducted multiple virtual and in-person due diligence meetings with SVP' senior investment professionals.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis as well as document review.

Legal	Reviewed by Nossaman; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	PricewaterhouseCoopers LLC

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management & Administrative Fees	Fees are market reasonable
Performance Fee	Terms are market reasonable
Preferred Return	Yes
Comments	OCERS investment is eligible for an Aksia aggregation fee discount.

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL**Concurrence Memorandum**

TO: Orange County Employees Retirement System ("OCERS")

FROM: Aksia LLC ("Aksia")

DATE: February 25, 2026

RE: Strategic Value Special Situations Fund VI, LP ("Fund VI" or the "Fund")

Dear OCERS' Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$100 million to Strategic Value Special Situations Fund VI, LP ("Fund VI" or the "Fund").

Strategic Value Partners ("SVP" or the "Firm") is an established asset manager focused on credit orientated investments within the corporate distressed space. The Firm was founded in 2002 by Victor Khosla, Jean-Louis Lelogeais and Geoffrey Gold and has since grown into an established player in the distressed market with a large presence in its core markets of Western Europe and North America.

The Firm is currently raising the sixth vintage of the Strategic Value Special Situations fund series. In line with the prior vintages, the Fund is expected to target illiquid distressed corporate credit investments, with a focus on the Firm's core asset-heavy sectors (manufacturing, infrastructure, capital goods, power generation etc.). Like its predecessors, the Fund is expected to comprise a diversified portfolio of 60-100 positions split between Western Europe and North America.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted September 2024
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted September 2024
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of OCERS. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions.

Respectfully,

A handwritten signature in blue ink, appearing to read "Timothy Nest".

Timothy Nest
Partner, Head of Private Credit

A handwritten signature in blue ink, appearing to read "Simon Fludgate".

Simon Fludgate
Partner, Head of Operational Due Diligence

Co-Investment Manager Selection Summary Report

OCERS Mandate	Private Equity > Co-Investment
Investment Firm	Nordic Capital Advisors
Fund Associated With	Nordic Capital Evo I
Product	NC Mermaid Co-Invest
Geographic Focus	Northern Europe
Investment Focus	Co-investment in a leading Contract Research Organization (CRO) and Contract Development and Manufacturing Organization (CDMO) services provider, with a focus on radiopharmaceuticals
OCERS Commitment	€8,591,065.00
OCERS Commitment Date	1/9/2026

Background

History

Nordic was founded in 1989 by co-founders Robert Andreen and Morgan Olsson in a joint venture with Svenska Handelsbanken and Skandia Life Insurance. The firm became independent before the launch of Nordic Capital Fund III (1998 vintage). In 2010, the co-founders started to transition their involvement in the firm over to Kristoffer Melinder and Joakim Karlsson. As part of the transition, Nordic implemented sector vertical focused teams and developed an in-house operating team, Ownership Excellence Program. In 2016, Mr. Melinder became the sole managing partner and leader of the firm as Mr. Karlsson transitioned to an advisory role. In 2021, Nordic launched Evolution I, a smaller mid-market fund, capitalizing on investments that fall below the flagship fund's targeted investment size. Nordic is one of the oldest buyout firms in the Nordic region with a well established reputation developed over three decades. Nordic has invested €28 billion over 36 years across 152 investments of which 95 have been realized generating €31 billion to investors. In 2019, Nordic sold a passive, non-voting minority interest of 15% to Ottawa Avenue Private Capital. The firm is headquartered in Stockholm, Sweden, and has additional investment offices in Copenhagen, Oslo, Helsinki, Frankfurt, London, and New York.

Management Team

Nordic is led by Kristoffer Melinder, managing partner and chairman, and he is responsible for the the firms strategic direction. Nordic Capital is primarily owned by its partners, with ownership spread across 26 partners. The Evolution platform is led by Joakim Lundvall and Jonas Agnblad who have an average tenure of 20 years at Nordic. The co-heads are supported by a dedicated team of 26 investment professionals, including two additional partners, two managing directors, and five investment directors. The investment team is supported by an in-house 24 member operational excellence team comprised of operating professionals set out to drive value creation initiatives throughout the investment lifecycle, and an external group of over 40 sector focused industrial advisors. Investment decisions for the fund will be made by the Investment Review Committee which is comprised of the two co-heads, Joakim Lundvall and Jonas Agnblad, and three senior and experienced partners: Kristoffer Melinder, chairman; Klas Tikkanen, COO; and Robert Furuholm, head of exit offices. The relevant sector head also joins as a non-voting member. The three senior partners have an average of 20 years' Nordic Capital tenure and an average of 13 years' Nordic Capital investment review committee experience. Each investment decision requires support by four out of the five voting members.

Firm Employees

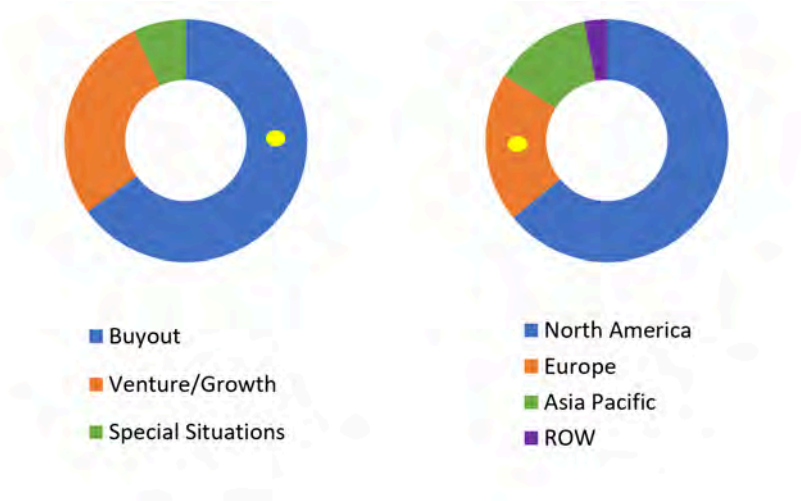
240 Professionals, including 22 investment professionals dedicated to the Evolution strategy

Investment Policy Compliance

Role in Portfolio

OCERS' co-investment program is part of the private equity allocation and will complement the existing fund investments. It should provide the ability to select high quality, portfolio company deals which can enhance returns. Moreover, the lower fees associated with these investments will drive down the overall cost of the private equity program. Finally, these deals deploy capital quickly thus reducing the J-curve effect.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk of NC Mermaid Co-Invest is consistent with that of a leveraged buyout healthcare service provider investment. The \$10 million commitment is within the approved dollar range for co-investments (\$5-10 million). 2025 co-investment commitments equal \$80.5 million. Although this is above the total co-investment dollar spend for the year, 10% of the private equity targeted pacing plan for 2025 (\$75 million), the 3 year rolling average is well below the \$75 million at \$48.7 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Nordic is a top quartile Northern European middle-market buyout private equity firm and has generated 1st quartile returns on a DPI basis across two out of the three most recent flagship funds falling under the leadership of Mr. Melinder, and this comes at a very low single digit loss ratio. Additionally, Nordic has extensive experience in healthcare and pharmaceutical services and a strong track record within the sector in the lower middle-market. Given the firm's track record, and review of the investment thesis and associated model, OCERS' Investments Team and Aksia believe that this co-investment has the potential to generate or exceed a 2x gross multiple.

Investment Thesis

Risk Profile

Concentration risk: the main risk associated with co-investments is concentration risk due to the focus on a single asset. Unlike commingled funds, co-investments do not offer the ability to diversify exposure over a portfolio of investments.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with the Nordic Team. An OCERS' Investments Team member performed on-site due diligence with Nordic on June 23, 2025 at their Stockholm offices. OCERS' Investments Team has performed multiple virtual due diligence meetings and calls with both the Nordic team and Aksia regarding this co-investment.

Data Room: Both Aksia and OCERS' Investments Team conducted deal analysis and document review.

Legal	Reviewed by Foley and Lardner; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Ernst & Young

Fees & Expenses

Fee/Expense Terms	None
Management Fee	None
Carried Interest	None
Preferred Return	None

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL**Co-Investment Concurrence Memo**

TO: Orange County Employees Retirement System ("OCERS")
FROM: Aksia LLC ("Aksia")
DATE: February 25, 2026
RE: NC Mermaid Co-Invest ("Mermaid", the "Company" or the "Co-Investment")

Dear OCERS' Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of €8.6 million to NC Mermaid Co-Invest.

Mermaid provides pre-clinical contract research organization ("CRO") and contract development & manufacturing organization ("CDMO") services with a focus on radiopharmaceuticals, particularly oncology-targeted radioligand therapies ("TRTs") which are a form of precision cancer treatment. The Company maintains long-standing relationships with leading global pharma (55% of 2024A revenue) and biotech (45%) customers, including Novartis, Novo Nordisk, AstraZeneca, Merck, and Roche. CRO activities (94% of 2024A revenue) comprise (i) TRT (61%), focused on pre-clinical studies of radiopharmaceutical cancer treatments, (ii) Imaging (18%), providing radioactive and non-radioactive diagnostic imaging services, and (iii) Adjacent Services (15%) including exploratory and pharmacokinetic studies (how drugs are absorbed, distributed, metabolized, and excreted) across oncology, cardiology, and neurology. The nascent CDMO segment (6%) provides development and manufacturing services, including isotope production (generation of radioactive isotopes for use in therapies and diagnostics) and radiolabeling for early-stage clinical studies. Mermaid is geographically diversified by customer with 52% being in Europe, 22% in the U.S., and 26% in the rest of the world. Founded in 2011, the Company is headquartered in Denmark and employs ~130 professionals.

Nordic Capital Limited ("Nordic", the "Firm", or the "Sponsor") was founded in 1989 by Robert Andreen and Morgan Olsson to pursue buyouts in Sweden. Originally a joint venture with Svenska Handelsbanken and Skandia Life, the Firm became independent ahead of Fund III, expanding its LP base beyond Sweden. Nordic opened offices in Denmark and Finland in 1999, followed by London (2007), Oslo and Frankfurt (2008), and New York (2019). A leadership transition began in 2010, with Kristoffer Melinder and Joakim Karlsson named Co-Managing Partners. Karlsson stepped down in 2016, and Melinder remains the sole Managing Partner. Today, the Firm operates from seven investment offices across Europe and the U.S., with operations in Luxembourg and Jersey and an IR office in Seoul.

Aksia's concurrence to commit as described above is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Evaluation of the Co-Investment's strategy within the context of the current investment environment; and
- Appropriateness of the Co-Investment's strategy as a component of OCERS' portfolio

Our conclusion is based on a review of diligence materials provided by the manager, participation in calls with the manager to discuss the opportunity and familiarity with the Sponsor.

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering an investment in the Co-Investment, since their needs, objectives, and circumstances may not be identical to those of OCERS. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions about this recommendation.

PRIVATE AND CONFIDENTIAL

Co-Investment Manager Selection Summary Report

OCERS Mandate	Unique Strategies > Co-Investment
Investment Firm	Collective Global Management
Fund Associated With	Collective Global Fund I
Product	Collective Global AVC AIV
Geographic Focus	Global
Investment Focus	Co-investment in a fund that focuses on later-stage, venture capital investments in global technology companies, targeting those with an entry valuation of \$1.5 billion and above
OCERS Commitment	\$20,000,000.00
OCERS Commitment Date	12/3/2025

Background

History

Collective Global was founded in 2023 by Daniel Adamson and Sheel Tyle to focus on GP stakes in established venture capital firms. Firm ownership for Collective Global will be evenly split between Mr. Adamson and Mr. Tyle. Prior to founding Collective Global, Daniel Adamson was the President of Capital Constellation, a joint venture with investment management services provided by Wafra Inc. Mr. Adamson served on the management committee and Capital Constellation's strategic committee, and was involved in business development, investor relations, and building out Capital Constellation's team. Capital Constellation provides growth capital to private alternative asset management firms. Sheel Tyle is the Founder and CEO of Amplo, an early-stage venture firm. Prior to Amplo, Mr. Tyle was an investment professional at Bessemer and NEA. Mr. Tyle's background enables him to underwrite potential investments while Mr. Adamson brings an institutional mindset to build out the investor base and assist in forming the broader Collective Global team. Collective Global Fund I represents the manager first independent private equity vehicle, which will target reputable managers with strong track records and have raised multiple funds prior to Collective's investment.

Management Team

Investment and non-investment decisions will be made unanimously between Daniel Adamson and Sheel Tyle. In aggregate, the two professionals have 39 years of experience.

Firm Employees

8 Professionals

Investment Policy Compliance

Role in Portfolio

This commitment represents OCERS' third co-investment within the Unique Strategies asset class. It follows the Investment Committee's approval to expand the co-investment program to cover all asset classes. This expansion enhances the Investment Team's ability to select high-quality portfolio company deals that can improve overall returns. Additionally, the lower fees associated with co-investments help reduce the total cost of the private investments program. Finally, these transactions typically deploy capital more quickly, helping to mitigate the J-curve effect.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

OCERS has a 0-5%, Investment Committee approved, allocation to Unique Strategies. Collective Global AVC AIV is the third co-investment in 2025 for the asset class. In 2025, OCERS has made seven Unique Strategies investments, including three co-investments. While there is no set target allocation, these investments are generally consistent with having low correlation and niche or unique investment characteristics with an attractive idiosyncratic risk/return profile.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

This commitment is a co-investment in a fund that focuses on later-stage, venture capital investments in global technology companies. The platform has generated strong returns across its multiple funds, investing in notable stand-out names. OCERS' Investment Team and Aksia believe that this co-investment has the potential to generate top quartile returns.

Risk Profile

Concentration risk: the main risk associated with co-investments is concentration risk due to the focus on a single asset. Unlike commingled funds, co-investments do not offer the ability to diversify exposure over a portfolio of investments.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: OCERS' Investments Team has conducted multiple due diligence meetings with Collective Global both in person and virtually. Additionally, Aksia has conducted multiple due diligence meetings and reviewed Collective Global as part of their prior fund diligence.



Due Diligence Process

Data Room: Both OCERS' Investments Team and Aksia conducted deal analysis as well as document review.

Legal	Reviewed by OCERS' legal counsel; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Sensiba LLP

Fees & Expenses

Fee/Expense Terms	None
Management Fee	None
Carried Interest	None
Preferred Return	None

Submitted by:

Submitted by: Molly A. Murphy, CFA, Chief Investment Officer

CONFIDENTIAL**Concurrence Memorandum**

TO: Orange County Employees Retirement System ("OCERS")
FROM: Aksia LLC ("Aksia")
DATE: February 25, 2026
RE: Collective Global AVC AIV (the "AIV")

Dear OCERS' Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$20 million to Collective Global AVC AIV, which serves as a wrapper for a single fund investment (the "Fund") with a private equity manager (the "Firm").

The Firm was founded in 1983 to make venture capital investments in early-stage companies in the U.S. and began expanding globally in 2001. Since then, the Firm has diversified beyond early-stage deals, launching later-stage products in 2009. Today, the Firm is led by a diverse group of partners and maintains several distinct strategies across various stages and geographies.

Like its predecessor funds, the Fund is expected to pursue later-stage investments in global technology companies with an emphasis on follow-on opportunities within the Firm's portfolio. It is anticipated that the Firm will target companies with an entry valuation of \$1.5 billion and above, and companies where they anticipate \$500+ million in potential gains. The Fund will invest \$200-\$400 million per deal with two-thirds in follow-on to earlier-stage companies managed by the Firm, and one-third net-new opportunities. The Fund is expected to invest in 25 companies and target businesses across sectors such as enterprise software, cybersecurity, infrastructure, and AI applications. While the Fund has a global mandate, the strategy has historically been U.S.-centric in deployment.

Aksia's concurrence is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted October 2025
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted October 2025
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of OCERS' portfolio

This concurrence memo is given solely for the benefit of OCERS and cannot be relied upon by other investors considering this investment, since their needs, objectives, and circumstances may be different from OCERS. In addition, please consult your tax, legal and/or regulatory advisors before making any allocation decisions.

Please feel free to contact us should you have any questions.



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: INVESTMENT MANAGER COMPLIANCE REPORT

Written Report

Background/Discussion

The quarterly compliance report is attached for review.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

INVESTMENT MANAGER COMPLIANCE REPORT
12/31/2025

Asset Class	Manager	Performance	Investment Guidelines	Organizational or Legal Issues	Watchlist Status	Comments
Global Public Equity	Systematic Small Cap Value	●	●	●	●	
	Driehaus US Small Cap Growth	●	●	●	●	
	Capital Group	●	●	●	●	Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 05/29/2024.
	AQR Management EAFE	●	●	●	●	
	Artisan International Value	●	●	●	●	Performance below benchmark for the 3 year period, but above benchmark for the 5 year period.
	GQG International Equity	●	●	●	●	Performance below benchmark for the 3 year period, but above benchmark for the 5 year period.
	Harris Oakmark International Small Cap	●	●	●	●	
	Fidelity Institutional Asset Management	●	●	●	●	Performance below benchmark for the 3 year period, but above benchmark for the 5 year period.
	Acadian EM Equity II	●	●	●	●	
	Acadian EM Small-Cap Equity	●	●	●	●	
	City of London	●	●	●	●	
	William Blair	●	●	●	●	Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 05/28/2025.
	Kotak India Flexi-Cap Fund	●	●	●	●	
GSAM India Equity ETF	●	●	●	●		
Public Income Strategies	PIMCO Core Plus Total Return	●	●	●	●	
	Dodge & Cox	●	●	●	●	
	Longfellow Core	●	●	●	●	
	Schroders Value Core	●	●	●	●	
	Wellington	●	—	●	●	
Real Estate	AEW Core Property Trust	●	—	●	●	
	Morgan Stanley PRIME Property	●	—	●	●	
	Jamestown Prime Property Fund	—	—	—	—	Termination notice has been issued on 03/25/2020.
	Kayne Anderson Core Real Estate	●	—	●	●	
	Principal US Property Account	●	—	●	●	
	Cortland Growth and Income Fund	●	—	●	●	
	Clarion Lion Industrial Trust	●	—	●	●	
Risk Mitigation	AlphaSimplex Adaptive Trend Fund	●	—	●	●	Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 08/27/2025.
	BH-DG Systematic Trading Fund	●	—	●	●	Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 08/28/2024.
	Systematica Alternative Markets	●	—	●	●	Performance below benchmark for the 3 year period, but above benchmark for the 5 year period. Placed on Watch List for performance reasons on 03/07/2025.
	AQR Style Premia Fund	●	—	●	●	
	Graham Quant Macro	●	—	●	●	Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 08/27/2025.
	Two Sigma Risk Premia Fund	●	—	●	●	Manager has organizational issues. Placed on Watch List on 03/07/2025.
	PIMCO MAARS Rover Fund	●	—	●	●	
	Kepos Alpha Fund	●	—	●	●	

*Performance guidelines are based on 3 and 5 year periods relative to benchmark, net of fees.

Additional Comments:

Alternative Investments: EnerVest and Orchard Landmark Limited are on the Watch List.

● In Compliance ● Out of Compliance



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: PORTFOLIO DASHBOARD REPORT

Written Report

Background/Discussion

The Portfolio Dashboard Report is attached for review.

Submitted by:



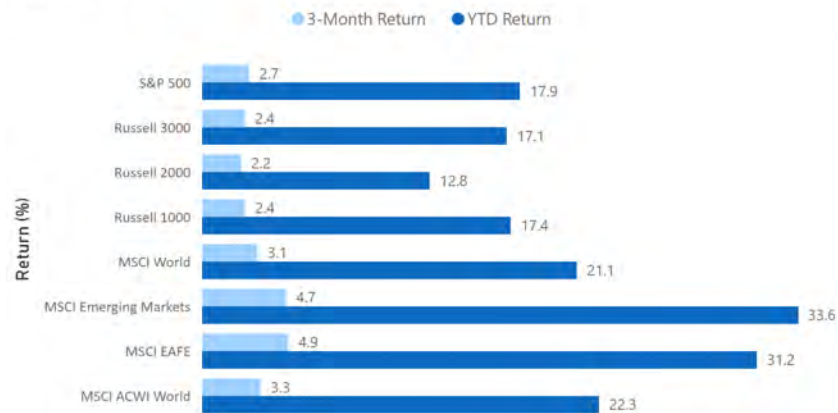
MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer

PORTFOLIO DASHBOARD REPORT – 4Q2025

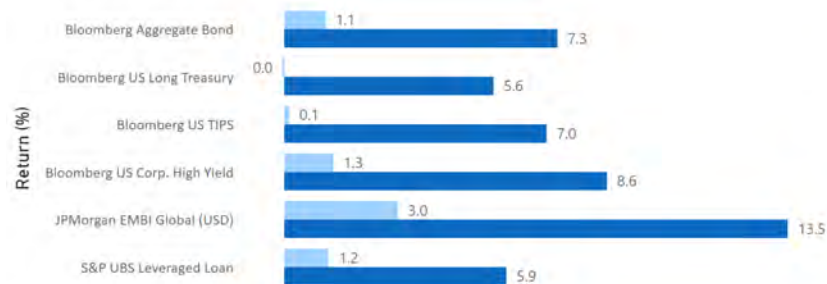


Market Environment – as of 12/31/2025

Equity Market



Fixed Income Market



* As of 06/30/2025

Public Equity	QTD	YTD	3-Year	5-Year
S&P 500	2.7	17.9	23.0	14.4
Russell 3000	2.4	17.1	22.2	13.1
Russell 2000	2.2	12.8	13.7	6.1
Russell 1000	2.4	17.4	22.7	13.6
MSCI World	3.1	21.1	21.2	12.1
MSCI Emerging Markets	4.7	33.6	16.4	4.2
MSCI EAFE	4.9	31.2	17.2	8.9
MSCI ACWI World	3.3	22.3	20.7	11.2

Fixed Income	QTD	YTD	3-Year	5-Year
Bloomberg Aggregate Bond	1.1	7.3	4.7	-0.4
Bloomberg US Long Treasury	0.0	5.6	0.6	-7.2
Bloomberg US TIPS	0.1	7.0	4.2	1.1
Bloomberg US Corp. High Yield	1.3	8.6	10.1	4.5
JPMorgan EMBI Global (USD)	3.0	13.5	9.8	1.7
S&P UBS Leveraged Loan	1.2	5.9	9.3	6.4

Real Assets	QTD	YTD	3-Year	5-Year
Bloomberg Commodity	5.8	15.8	4.0	10.6
MSCI Global Infrastructure*	2.3	10.4	10.2	10.9
MSCI Global Natural Resources*	1.4	3.5	4.3	13.6
NCREIF ODCE	0.9	3.8	-3.4	3.4

Private Equity	QTD	YTD	3-Year	5-Year
MSCI Global Private Equity*	3.1	9.4	7.2	13.1



Total Fund Executive Summary - as of 12/31/2025

Performance Overview



* Net of Fee Return (%)

- Global markets advanced in the fourth quarter of 2025, supported by steady growth, resilient corporate earnings, and a continuation of monetary easing. The Federal Reserve implemented a third 25 basis point rate cut in December, lowering the federal funds target range to 3.50%–3.75% and reinforcing confidence that policy was shifting toward a more supportive stance.
- U.S. equities extended gains in the fourth quarter, though at a more measured pace following strong advances earlier in the year. The S&P 500 returned approximately 2.7% for the quarter. Growth-oriented sectors, particularly technology and communication services, remained key contributors to performance. Small-capitalization stocks also moved higher, with the Russell 2000 rising roughly 2.2%, supported by improving financial conditions and steady domestic demand.
- International equities contributed to global strength. The MSCI EAFE Index gained approximately 5.2%, supported by improving sentiment in Europe and Japan and relatively stable currency conditions. Emerging markets performed similarly, with the MSCI Emerging Markets Index advancing roughly 4.6%, supported by stronger exports, selective policy easing, and renewed capital inflows. The broader MSCI ACWI ex U.S. Index rose about 5.0%.
- Fixed-income markets delivered positive total returns as front-end yields declined following Fed easing and credit spreads remained stable to tighter. The Bloomberg U.S. Aggregate Bond Index returned approximately 1.1% for the quarter. High-yield credit modestly outperformed investment-grade duration exposure, with the Bloomberg U.S. Corporate High Yield Index returning about 1.3%, reflecting continued risk appetite and contained default expectations. The 10-year U.S. Treasury yield ended December near 4.2%, little changed on net over the quarter.
- Commodities were generally positive. The Bloomberg Commodity Index gained roughly 5%, supported primarily by strength in metals. Gold advanced solidly during the quarter amid safe-haven demand and expectations for easier monetary policy over time. Crude oil declined over the period, reflecting ample supply and softer global demand expectations.
- As of December 31, 2025, OCERS' portfolio had a market value of \$27.6 billion, up from \$27.0 billion at the end of the third quarter. OCERS' portfolio generated a quarterly return of 2.5% relative to the policy benchmark return of 2.5%.

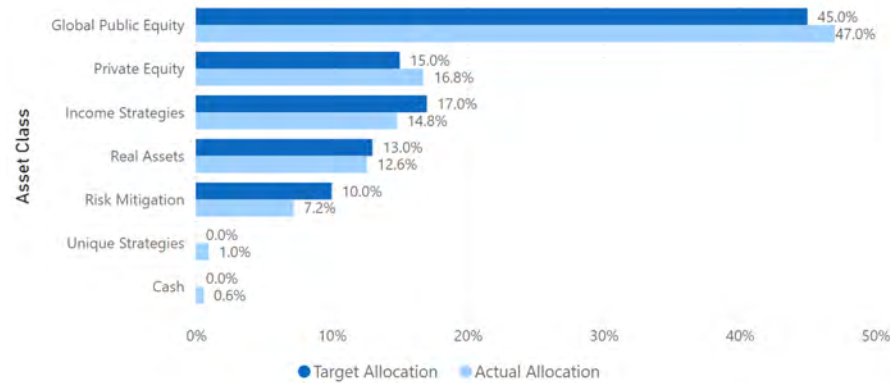


Total Fund Executive Summary

Total Fund Market Value



Asset Allocation



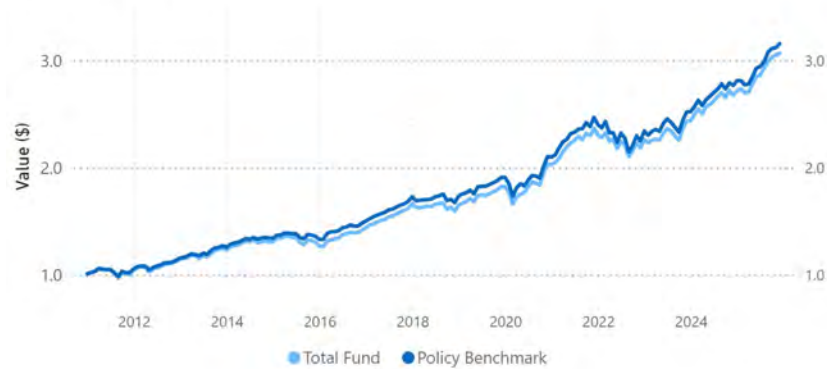
Change in Market Value

YTD Activity	Value (\$ Billion)
Beginning Market Value	\$24.3
YTD Net Cash Flow	(\$0.2)
YTD Investment Gain/Loss	\$3.5
Ending Market Value	\$27.6



Total Fund Executive Summary

Growth of \$1



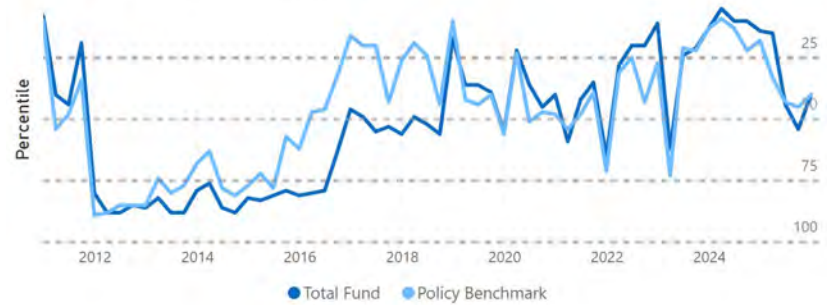
Total Fund Excess Return

Annualized 3-Year Return over Policy Benchmark



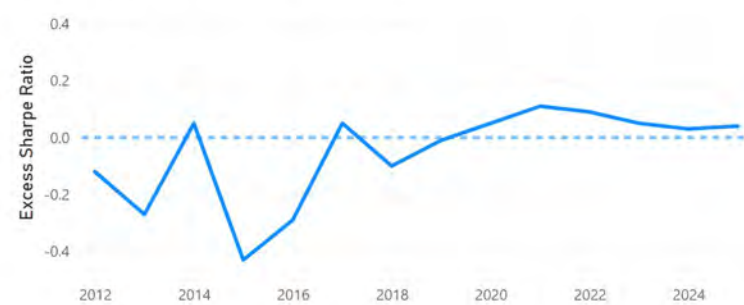
Total Fund & Policy Benchmark Ranking

3-Year Ranking (InvMetrics Public DB > \$1B Net)



Risk-adjusted Return

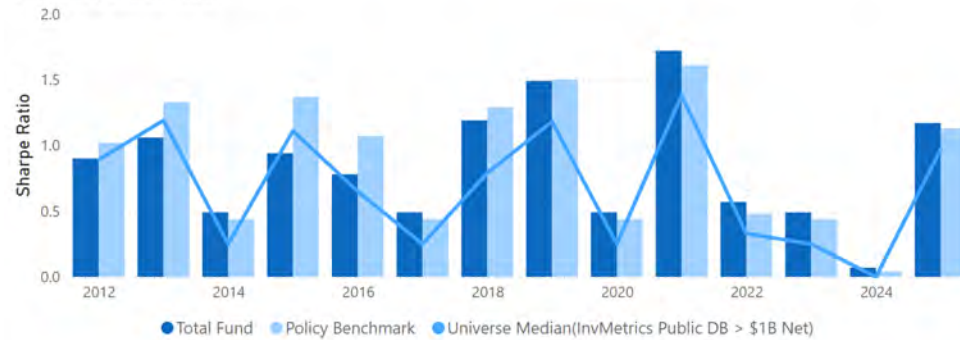
Rolling 3-Year Sharpe Ratio over Policy Benchmark



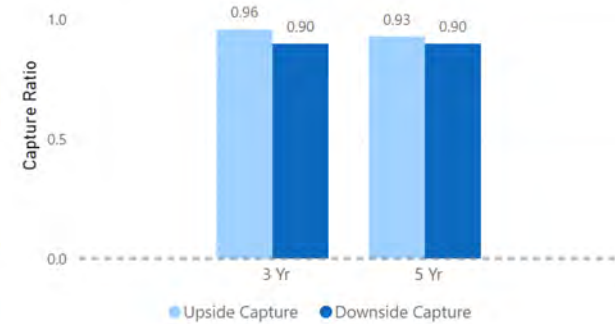
Total Fund Executive Summary

Portfolio Sharpe Ratio

3-yr Rolling Sharpe Ratio

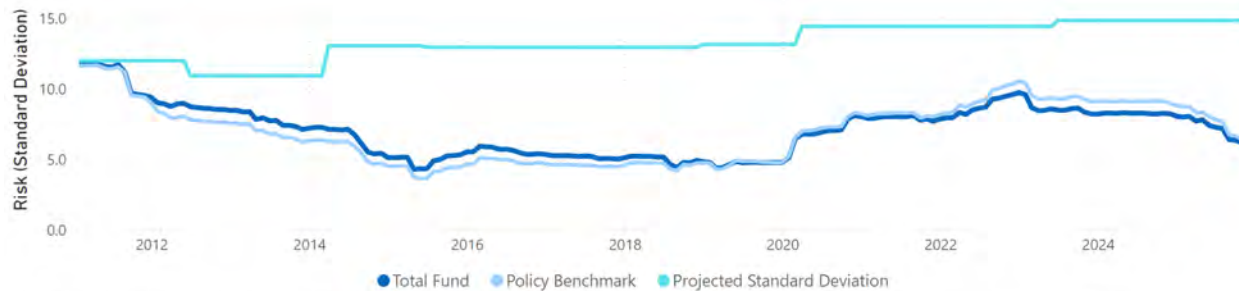


Upside Capture vs. Downside Capture



Portfolio Risk

3-yr Standard Deviation



Total Fund Risk (3-yr Standard Deviation)

5.9

Policy Benchmark Risk (3-yr Standard Deviation)

6.2

* The Projected Standard Deviation varies depending on the models employed by various General Consultants in the Asset Allocation studies. 1999-2011 Callan Associates: 10-Year; 2012-2016 NEPC: 5-7 Year; 2016-Present: Meketa Investment Group: 20-Year.

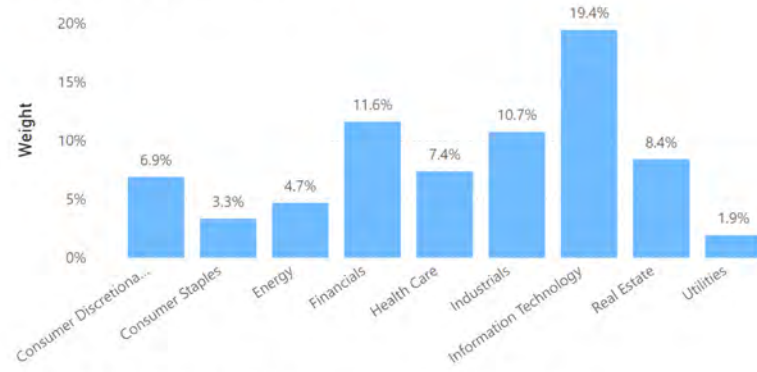


Total Fund Executive Summary

Top 10 Managers by AUM

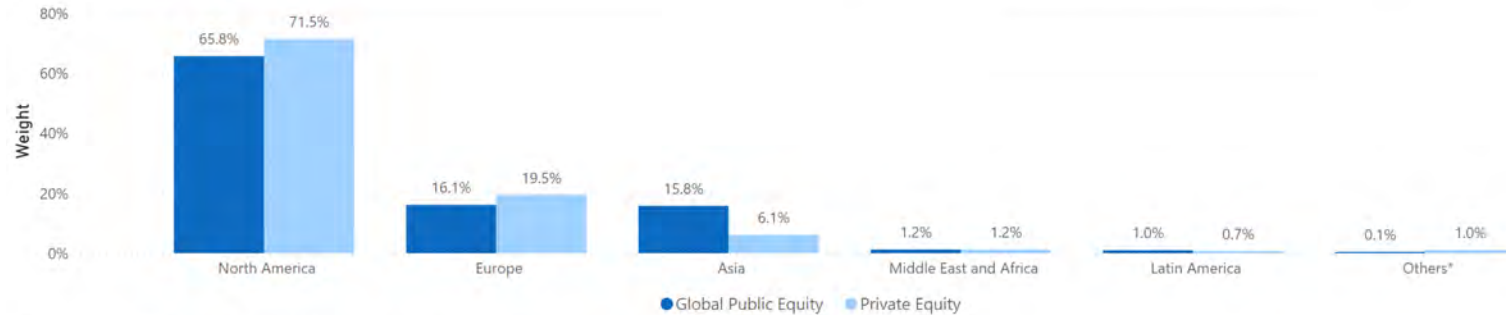
Manager Name	Asset Class	Number of Mandates	AUM %
BlackRock	Various	7	32.9%
Parametric	Various	2	4.3%
Acadian Asset Management	Public Equity	2	2.6%
AQR Capital Management	Various	2	2.3%
William Blair Investment Management	Public Equity	1	1.9%
DBL Partners	Private Equity	2	1.8%
PIMCO	Various	2	1.8%
Dodge & Cox	Income Strategies	1	1.7%
Longfellow Investment Management	Income Strategies	1	1.6%
Pantheon Ventures	Private Equity	1	1.6%

Total Fund Sector Weight



* Fund of Funds are excluded from Total Fund sector weight calculation.

Regional Exposure



* Others include undefined, general Developed and general Emerging regions.

** Private Equity regional exposure is as of 09/30/2025. Fund of Funds are excluded from Private Equity regional exposure calculation.



Change in Market Value

Global Public Equity



YTD Activity	Global Public Equity
Beginning Market Value	\$11,242.2
YTD Net Cash Flow	(\$553.4)
YTD Investment Gain/Loss	\$2,297.1
Ending Market Value	\$12,985.9

Target Allocation
45.0%

VS

Actual Allocation
47.0%

* Net Cash Flow includes all transactions.

Income Strategies



YTD Activity	Income Strategies
Beginning Market Value	\$3,712.8
YTD Net Cash Flow	\$56.5
YTD Investment Gain/Loss	\$320.0
Ending Market Value	\$4,088.6

Target Allocation
17.0%

VS

Actual Allocation
14.8%



Change in Market Value

Private Equity



YTD Activity	Private Equity
Beginning Market Value	\$3,850.9
YTD Net Cash Flow	\$150.5
YTD Investment Gain/Loss	\$626.0
Ending Market Value	\$4,627.3



Real Assets



YTD Activity	Real Assets
Beginning Market Value	\$3,040.2
YTD Net Cash Flow	\$260.1
YTD Investment Gain/Loss	\$179.9
Ending Market Value	\$3,480.2



* Net Cash Flow includes all transactions.



Change in Market Value

Risk Mitigation



YTD Activity	Risk Mitigation
Beginning Market Value	\$1,955.5
YTD Net Cash Flow	\$32.0
YTD Investment Gain/Loss	\$1.6
Ending Market Value	\$1,989.1

Target Allocation
10.0%

VS

Actual Allocation
7.2%

* Net Cash Flow includes all transactions.

Unique Strategies



YTD Activity	Unique Strategies
Beginning Market Value	\$223.7
YTD Net Cash Flow	\$3.7
YTD Investment Gain/Loss	\$36.3
Ending Market Value	\$263.7

Target Allocation
0.0%

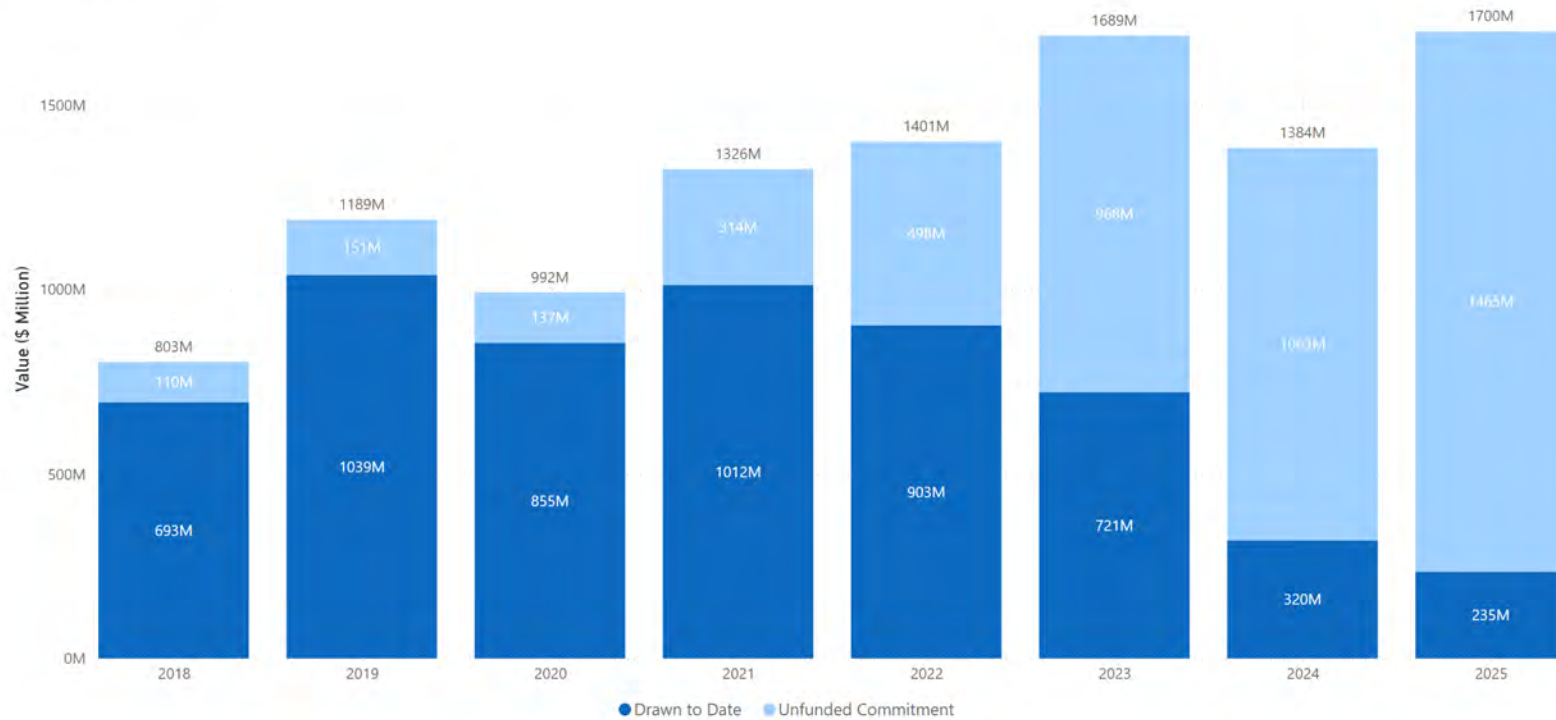
VS

Actual Allocation
1.0%



Commitment Schedule

Private Markets

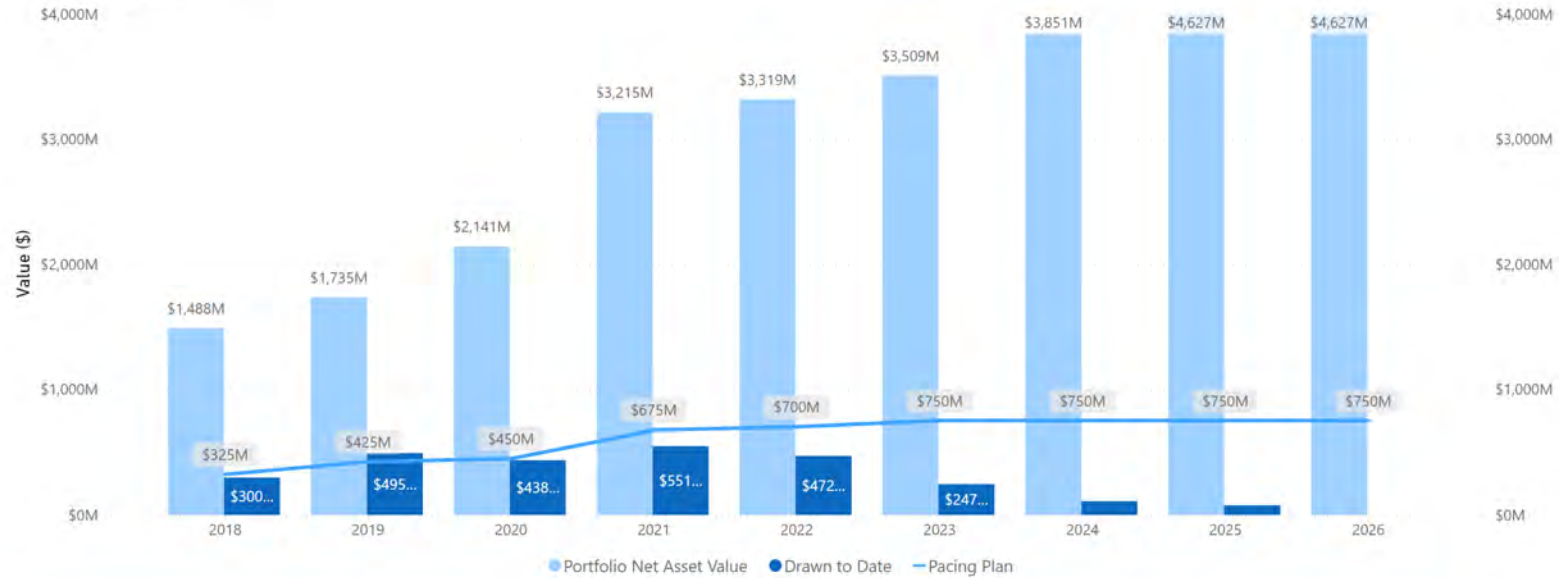


* Private Markets include Private Equity, Private Income Strategies, Real Return, Real Estate, Unique Strategies.



Commitment Schedule

Private Equity



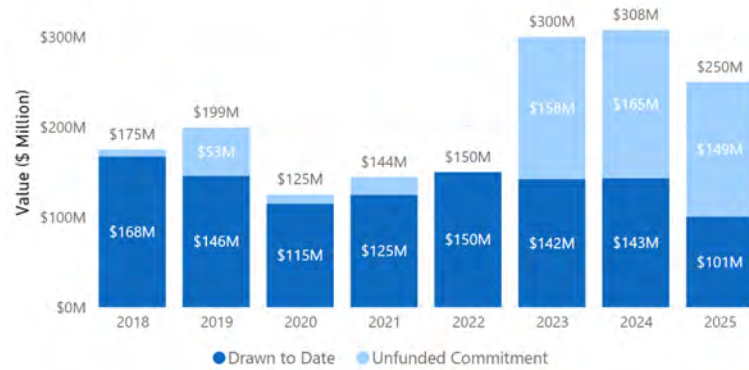
Vintage Year	2018	2019	2020	2021	2022	2023	2024	2025
Pacing Plan	\$325,000,000	\$425,000,000	\$450,000,000	\$675,000,000	\$700,000,000	\$750,000,000	\$750,000,000	\$750,000,000
Commitment	\$280,000,000	\$495,000,000	\$454,500,000	\$699,000,000	\$710,000,000	\$702,000,000	\$540,500,000	\$561,500,000
Unfunded Commitment	\$24,790,132	\$37,860,989	\$77,824,100	\$156,566,936	\$263,665,357	\$464,491,029	\$440,632,276	\$489,631,677
Drawn to Date	\$299,641,726	\$494,612,347	\$437,971,385	\$550,692,077	\$472,349,095	\$246,519,837	\$110,481,224	\$77,570,830

* Pacing Plan denotes the midpoint of annual pacing plan range for years 2018 and 2019.

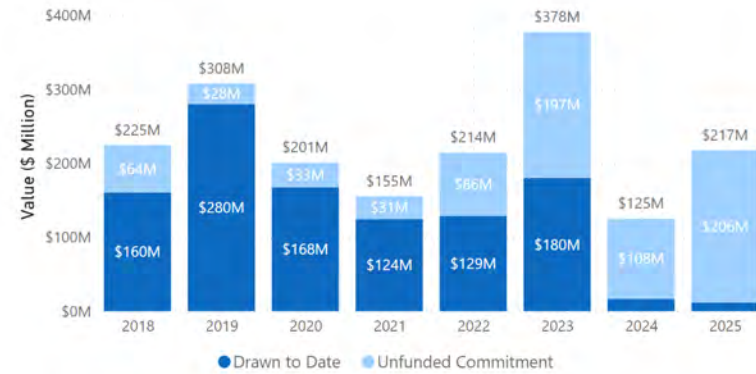


Commitment Schedule

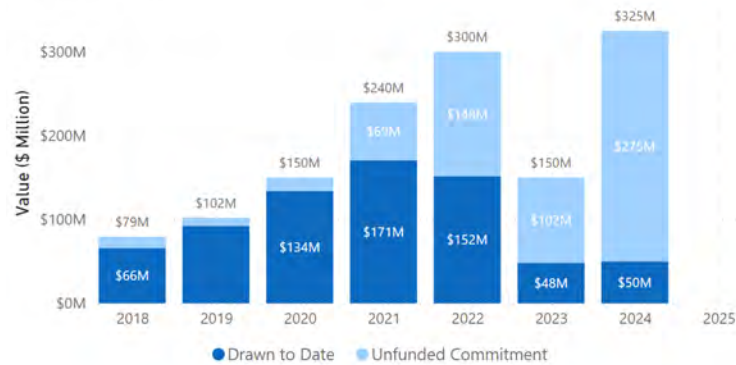
Private Income Strategies



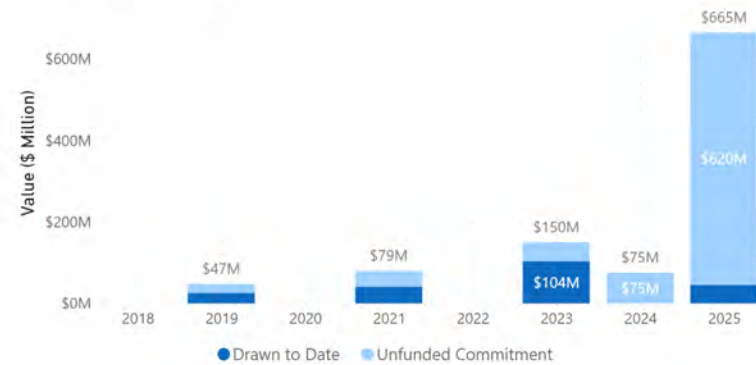
Real Return



Real Estate



Unique Strategies



Glossary

- **Alpha:** measures an investment's performance after adjusting for market risk. An alpha of 1% indicates that the investment has performed 1% better than its expected performance given its level of risk as measured by beta.
- **Annualized Return:** average annual compounded rate of return earned during the defined time period.
- **Annualized Volatility:** annualized standard deviation (volatility) of monthly returns. Volatility measures the dispersion of return around the average return.
- **Beta:** measures an investment's sensitivity to market movements. A beta of less than 1 indicates that an investment has been less volatile than the market benchmark. A beta of more than 1 indicates that it has been more volatile than the market benchmark.
- **Correlation:** indicates the extent two return series fluctuate together. Positive correlation indicates the extent to which the two return series increase or decrease in parallel. Negative correlation indicates the extent to which one return series moves in the opposite direction as the other return series.
- **Net Cash Flow:** includes all transactions, such as contribution, distribution, transfers, administrative expenses, management fees.
- **Sharpe Ratio:** return in excess of the risk free rate per unit of risk.
- **Upside / Downside Capture Ratio:** measure a fund's performance participation in up markets and down markets, in the form of a ratio of the market's compounded return "captured" by the fund.





Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Manuel D. Serpa, General Counsel and Ivan Cao, Staff Attorney
SUBJECT: SECURITIES LITIGATION UPDATE

Written Report

Background/Discussion

The OCERS Securities Litigation Policy was adopted in December 2003. On November 13, 2017, on the recommendation of the Governance Committee, the Board made several amendments to the Securities Litigation Policy and one revision to the Investment Committee Charter. Among the changes, the Board transferred the authority for oversight of the Securities Litigation program to the Investment Committee; clarified the roles and responsibilities for the Securities Litigation program; and set loss thresholds (\$1 million for domestic cases and \$250,000 for foreign securities cases) for the active monitoring of cases and for cases to present to the Committee for consideration for active participation (whether as lead plaintiff, opt-out plaintiff, or in other respects). In May 2025, the Investment Committee increased the loss threshold for domestic cases to \$5 million and the loss threshold for foreign cases to \$2 million.

Below is a current update, with the status of the securities cases in which OCERS is taking an active role; an anti-trust case which, while not strictly a securities case, involves OCERS' investment holdings; and information about new cases or settlements since our last report wherein OCERS suffered investment losses. Please see [Appendix A](#) for background and historical information on each of the securities cases.

ACTIVE CASES

Iowa Public Employees' Retirement System, et al. v. Bank of America Corporation, et al.

Court: United States District Court for the Southern District of New York, No. 17-cv-6221 (KPF)
Status: Co-Lead Plaintiff in domestic antitrust action (with Iowa Public Employees' Retirement System (IPERS), Sonoma County Employees' Retirement Association (SCERA), Los Angeles County Employees Retirement Association (LACERA), and Torus Capital, LLC)
Counsel: Cohen Milstein Sellers & Toll PLLC

Recent Developments:

Litigation against Bank of America continues in this case. Pursuant to the schedule set in a June 2, 2025, court order, Plaintiffs and Bank of America have been exchanging supplemental discovery covering an additional damages period from January 1, 2018, to September 3, 2024. After negotiations with S&P Global regarding our subpoena for market-wide stock lending data, S&P is now in the process of producing that data. Additional exchanges in the supplemental discovery period include Bank of America's production of additional data samples (November 12, 2025) and data (January 30, 2026), Plaintiffs have completed their production of supplemental documents and data (December 12, 2025), and the supplemental fact discovery period has closed

in January, 2026. Merits expert discovery will thereafter stretch into March 2027 with additional deadlines in the interim.

Toshiba Corporation Litigation

Court: Tokyo District Court (Case No. Heisei 28 (wa) 20446)
Status: Plaintiff/Claimant in Foreign Action
Counsel: Grant & Eisenhofer P.A.

Recent Developments: As of Dec. 10, 2025, plaintiffs' counsel's notice of appeal was registered with the Tokyo Supreme Court. Currently, plaintiffs' counsel is preparing an appeal brief to be filed with the Tokyo Supreme Court.

Banco Espirito Santo Litigation

Court: Portugal
Status: Plaintiff/Claimant in Foreign Action
Counsel: Cohen Milstein Sellers & Toll PLLC

Recent Developments: There has been no significant development in the court action.

We are awaiting the decision of the Court on the reimbursement of costs following the decision of the Court of Appeal, confirmed by the Portuguese Supreme Court, to overturn the decision of the Court of first instance to dismiss plaintiffs' claims for alleged "procedural inactivity" (*deserção*). We are also waiting for an order from the Court following the exchange of arguments on procedural motions and defenses.

Counsels from both sides are negotiating the withdrawal of certain claims and reducing the number of defendants involved. Once this is done, they will go back to the court and ask for the case to move on as it will have been "simplified" (more than half of the defendants will have been removed).

In the BES liquidation proceedings where we have submitted claims of damages, the BES liquidation committee requested us to provide additional documents to establish our ownership of BES shares. On May 31, 2023, our custodial bank provided a statement containing our purchase and sale history of BES shares to Deminor. The BES liquidation proceedings are ongoing.

NEW DOMESTIC SECURITIES CLASS ACTION CASES WHERE OCERS HAD LOSSES

Company	Lead Plaintiff Deadline	Estimated (Loss)
Stride, Inc.	January 1, 2026	(\$1,049,880)
Inspire Medical Systems, Inc.	January 5, 2026	(\$292,778)
Fiserv, Inc.	January 5, 2026	(\$1,965)
Perrigo Company plc	January 16, 2026	(\$359,400)
Integer Holdings Corporation	February 9, 2026	(\$850)
Fermi Inc.	March 6, 2026	(\$552,963)
Varonis Systems, Inc.	March 9, 2026	(\$830,605)
BellRing Brands, Inc.	March 23, 2026	(\$355,454)

NEW FOREIGN ACTIONS WHERE OCERS HAD LOSSES

Company	Jurisdiction	Relevant Period	Participation Deadline	Estimated (Loss)
Woolworths Group Ltd.	Australia	02/26/2010 - 09/08/2025	03/01/2026	(72,503 AUD)

NEW DOMESTIC SECURITIES CLASS ACTION SETTLEMENTS WHERE OCERS HAD LOSSES

Company	Class Period	Settlement Amount	Claims Deadline	Estimated (Loss)
Energy Transfer LP	02/25/2017 - 11/11/2019	\$15,000,000	11/28/2025	(\$164,802)
SCANA Corporation	02/26/16 - 12/20/17	\$34,000,000	04/16/2026	(\$17,095)

NEW FOREIGN ACTION SETTLEMENTS WHERE OCERS HAD LOSSES

Company	Jurisdiction	Class Period	Settlement Amount	Claims Deadline	Estimated (Loss)
Lightspeed Commerce Inc.	Canada	03/07/2019 - 11/03/2021	\$8,090,000 CAD	03/04/2026	(\$630,560 CAD)

Submitted by:



MDS-Approved

Manuel D. Serpa
General Counsel



IC-Approved

Ivan Cao
Staff Attorney

Appendix A

CASE HISTORY AND BACKGROUND

Banco Espirito Santo Litigation

Background: The Espirito Santo family is a wealthy Portuguese family with large business interests including real estate, hotels, mines, and a large bank in Portugal, Banco Espirito Santo S.A. (“BES”). OCERS invested approximately \$7.8 million in BES. The family set up a Swiss entity that allegedly purchased assets from the bank. It appears that the Swiss entity did not provide value for the assets transferred from the bank. The family was the majority shareholder in the Swiss entity and that entity appears to have laundered the assets to return profits to the family members.

In May 2014, entities in the Espirito Santo Group announced that “material irregularities” had been identified in the financial statements of a parent company of the group, Espirito Santo International S.A., a privately held company incorporated under the laws of Luxemburg (hereafter “ESI”). These irregularities consisted of omissions in the accounting of liabilities, overvaluation of assets, non-recognition of provisions for risks and other contingencies, and inadequate accounting records.

The Central European Bank has taken the “good” assets of the bank and transferred them to the Bank of Portugal. The “bad” assets remain with BES and the losses on those assets will be borne by shareholders. Estimated losses of the bank were €3.6 billion as of 7/31/14. OCERS losses are approximately \$3.4 million. OCERS retained Cohen Milstein Sellers & Toll as liaison counsel and in December 2014, retained DRS Belgium SCRL / CVBA and Deminor Recovery Services (Luxembourg) SaRL (collectively “Deminor”) to defend OCERS’ interests with a view to maximizing the recovery of losses.

Case History: In July 2016, after several months of continuous exchanges of information and discussions between the court in Portugal service of process was finally completed. Plaintiffs had faced delaying tactics from certain defendants residing abroad as well as administrative delays in relation to the service of the complaint to one defendant residing in Brazil.

Early in 2017, the Court of Lisbon terminated the proceedings due to the plaintiffs allegedly having failed to take action for more than 6 months. The court reasoned that because plaintiffs had failed to submit Portuguese translations of 3 documents in French in connection with the service of process to three defendants residing in France the case has been abandoned. The Court of Appeal of Lisbon reversed this decision on November 23, 2017. The appellate court sided with counsel’s arguments that such dismissal may be ordered only after notice (similar to an OSC in American courts) and that the lower court’s decision to terminate proceedings was based on a misinterpretation of the facts of the case did not take into account all the efforts that had been made by the plaintiffs and their lawyers to speed up the trial.

Shortly after the appellate court’s decision, counsel was informed that one of the defendants had decided to file an appeal at the Portuguese Supreme Court. In December 2018, the Supreme Court issued a favorable preliminary ruling that would allow our case to proceed. In early March 2019, the Portuguese Supreme Court issued a ruling confirming its December 2018 preliminary ruling. The Supreme Court denied the appeal filed by certain plaintiffs against the decision of the Court of Appeal of Lisbon, which ruled in favor of the defendants. The Court of Appeal previously overturned the first instance judge’s decision to dismiss our claims due to alleged procedural inactivity (“deserção”). This was a very positive development for our case because it meant the proceedings on the merits before the Court of first instance could be resumed, and we would be entitled to reclaim costs related to the proceedings before the Court of Appeal and the Supreme Court, including court

fees, lawyers' fees and other expenses from the defendants. However, quite unexpectedly, KPMG appealed the ruling to the Constitutional Court. Said Court ruled in favor of the plaintiffs; and KPMG then requested a review by the full panel of the Court. The Constitutional Court denied the appeal, confirmed the decision of the Court of Appeal, and overturned the first instance judge's decision to dismiss plaintiffs' claim. The case is therefore proceeding on the merits before the Court of first instance. In addition, the Portuguese banking regulator is now also suing BES and its former directors in relation to misrepresentations made during the rights offering. That action may provide support to this case.

There have been positive developments on the merits of the case. Specifically, the financial authority in Portugal ("CMVM") has issued formal proceedings against five directors of BES for withholding relevant information from investors regarding the financial condition of the bank in 2014 (the individuals in question are: Ricardo Salgado, Almícar Morais Pires, Joaquim Goes, José Manuel Espírito Santo and Rui Silveira). CMVM's accusation is based on what the regulator considers to be a lack of quality information in the capital increase prospectus and the absence of addenda to said prospectus. In the CMVM's opinion, BES should have disclosed several operations to the market among which the following stand out (i) the total amount of securities issued by GES companies and held by BES clients, (ii) information on the amounts of debt securities issued by BES Group Companies that were effectively in the hands of BES Clients, (iii) the total amount of BES's funding to ESFG (parent company), (iv) BES Angola's problematic loans which were already worth close to zero, and (v) BES's financing of Rio Forte. All five directors are named defendants in our complaint.

Also, as you may recall, in 2019, KPMG and two members of the audit firm were fined by the Portuguese Central Bank for having provided incomplete and false information to the supervisor in connection with BES Angola. Furthermore, Portuguese media has recently reported that the CMVM has embarked on an analysis of the general failures of KPMG's oversight work on BES. The process is still underway and no indictment or fine has been levied against KPMG yet. Thus, during the time in which the court action was put on hold because of the dismissal proceedings, factual developments in the BES case have provided additional support for plaintiffs' claims for damages.

Deminor has instructed a new local counsel to be appointed. Attorney José Carlos Soares Machado and his team at SRS Advogados replaces CMS Rui Pena & Arnaut. José Carlos is very well regarded in the Portuguese legal market with more than 30 years of experience in complex dispute resolution. He is frequently recognized as a leading individual in the field by reputable legal publications such as Chambers and Partners and The Legal 500. The law firm SRS Advogados is also ranked among the top law firms in Portugal, including for dispute resolution.

The transition of external counsel from CMS to SRS Legal has been finalized both formally and in practice. Cohen Milstein has been working closely with the lawyers of SRS on filing formal information requests in the various misdemeanor proceedings initiated by the Portuguese authorities against members of the board of directors of BES and KPMG. Most of these proceedings are still ongoing or under appeal but are considered relevant as they could contain further evidence to support the claim for damages.

The courts in Portugal were closed for most of the first quarter of 2021, and there was no relevant procedural activity in the court case during the second half of 2021. We have been informed by Portuguese counsel that this procedural delay may be attributed to some extent to the backlog faced by Portuguese courts due to disruptions and labor interruptions related to the Covid-19 pandemic in 2020 and 2021.

We are still waiting for the judge to rule on (i) the rejoinder of the insurance companies (D&O) summoned by certain defendants, (ii) the statement of costs related to the dismissal for "procedural inactivity" which was

eventually overturned in favor of our clients, and (iii) a pre-trial hearing or a decision on formal issues raised by the defendants, which is a required stage before trial.

Plaintiffs' counsel recently received a copy of a decision (in Portuguese) from the Portuguese market regulator (CMVM) sanctioning BES and former directors for several breaches of Portuguese financial law, including in relation to the information that should have been disclosed in the prospectus for the rights offering of May 2014. This (prospectus liability) is one of the legal bases of the claims for damages. Counsel still has to analyze the decision, which is 934 pages long.

In addition to a decision of the Portuguese SEC dealing directly with the misleading prospectus, there is a new criminal complaint against the former CEO and other executive directors also in relation to the May 2014 capital increase and the misrepresentations made to investors.

The case was reassigned to another section of the Court following the transfer of the previous judge (the judge who had issued the order dismissing the claims) to other judicial functions. The new judge in charge of the case is Ms. Marta Ratola Capela Deus. The lawyers representing the plaintiffs do not have any experience in court with her.

Toshiba Corporation Litigation

Background: The action against Toshiba arises from its issuance of false and misleading statements with respect to its accounting practices over the past several years. On April 3, 2015, Toshiba disclosed that a "matter requiring investigation" had come to its attention regarding "the percentage-of-completion method of accounting used by the Company in fiscal 2013 . . . in relation to certain infrastructure projects undertaken by the Company." Toshiba later announced that its Special Investigation Committee had identified certain instances "in which the percentage-of-completion method of accounting was used, wherein the total amount of contract cost was underestimated and contract losses (including provisions for contract loss) were not recorded in a timely manner." The Company further explained that "there has emerged a possibility that past financial results for fiscal 2013 or earlier may be corrected, and the Company is currently also ascertaining the amount of the impact on the financial results for fiscal 2014."

On July 20, 2015, Toshiba's Special Investigation Committee (a four-member panel of lawyers and accountants) published a 300-page report ("the Report") finding that Toshiba inflated its operating profit by ¥152 billion between FY2008 and FY2013, a longer period and much larger amount than Toshiba's May 13, 2015, estimate. During the period that Toshiba was overstating its earnings, it issued almost ¥1 trillion yen (\$8 billion) of stocks and bonds in an effort to raise capital. The company sold ¥333 billion of shares in a public offering in May 2009 and issued ¥640 billion yen of bonds from May 2009 to December 2013.

The Special Investigation Committee found that Toshiba's top executives, both current and former, bore responsibility and played active roles in inflating Toshiba's profits. The Report explained, "[t]he improper accounting procedures were continuously carried out as a de facto policy of the management, and it was impossible for anyone to go against the intention amid Toshiba's corporate culture."

These losses are not covered by the jurisdiction of any U.S. court. OCERS sustained losses of approximately \$500,000 on its non-U.S. investments in Toshiba during the relevant period. These losses cannot be recovered in a U.S. proceeding. The action was brought under applicable articles of the Japanese Financial Instruments & Exchange Act ("FIEA"), as well as under Article 709 of the Japanese Civil Code ("JCC").

Case History: In June 2016, local counsel filed the first complaint. On April 3, 2017, local counsel completed the filing of the second complaint and asked the court to consolidate both cases in which well over 100 institutional investors are represented, with nearly \$600 million in combined damage claims against Toshiba. At a hearing on June 13, 2017, the Court informed all parties that it would grant the request to consolidate the two actions, so the cases thereafter proceed together.

At a hearing in February 2018, Toshiba indicated that it would not dispute that it made false statements, but that it plans to dispute impairment losses and retrospective adjustments. The court subsequently instructed Toshiba to submit a brief specifying the amounts of retrospective adjustment in each year and if the misstatements were material. Additional responsive briefs by both parties and Plaintiffs' custodian confirmations of their transaction data and letters from their custodians evidencing the legal relationship between the clients and their custodians were filed in March 2019. After a hearing in July 2019, the Court moved the case into the damages phase.

There were hearings on October 31, 2019, and January 20, 2020. Toshiba replied to Plaintiffs' damages brief and the Court instructed Plaintiffs to rebut Toshiba's reply with a written expert opinion by the next hearing scheduled for May 15, 2020.

On August 31, 2020, Plaintiffs submitted a further economic report regarding the appropriate calculation of the Plaintiffs' damages. At the September 9, 2020, hearing, Plaintiffs submitted a damages expert report and rebuttal brief. Toshiba submitted its rebuttal on damages and an expert report in November 2020.

At a hearing on December 10, 2020, each party presented their case on damages and the Court ordered Toshiba to submit its expert damage opinion by the next hearing. Plaintiffs submitted several custody agreements for the Court to review in connection with Toshiba's challenges to the Plaintiffs' standing/ownership of Toshiba securities.

At the March 17, 2021 hearing, arguments regarding the correct damages' methodology continued and will continue over the next two hearings. At the March 22 hearing, Mitsubishi submitted its damages expert NERA's opinion and arguments continued regarding plaintiffs' custodial relationships and the correct damages methodology for the Court to use.

At an April 23, 2021, hearing, the Court directed the parties to recap the main issues at the next hearing in May and resolve any discrepancies relating to damages calculations. At the May 19, 2021 hearing, each party presented its summary of the key issues.

On September 10, 2021, the Tokyo Court directed the parties to resolve all standing issues by the next hearing, after which the Court said it will move on to damages and rule on the operative damages' calculation methodology. At the September 21 hearing, the Court directed the Plaintiffs to respond to Toshiba's last three briefs; explain the relationship between the Plaintiffs and Toshiba's nominal shareholders; and clarify our damages calculation process.

The parties submitted their final expert opinions and presented their damages arguments at a hearing on Nov. 9, 2021.

At a hearing on Mar. 24, 2022, the Court indicated it is leaning towards accepting all of the Plaintiffs' liability arguments. Further, the Court has accepted the Plaintiffs' preferred damages methodology over Toshiba's. Once

we receive the Court's calculation method (expected in a few days), Plaintiff's counsel will submit a brief detailing the exact calculation method that should be used to assess each Plaintiff's loss amount.

At a hearing on June 9, 2022, the Court provided parameters of its preferred damages methodology (about which we are conferring with our damages expert) and advised that the Presiding Judge has changed.

At a hearing on Dec. 7, 2022, our local counsel reiterated to the Court that we reject the latest damages calculation method. Without commenting on our expert opinions about damages methodology, the Court advised it will make a settlement proposal at the next hearing, possibly giving a discount in relation to the custodian issue regarding standing. Our Japanese counsel argued that such a discount is not acceptable and asked the Court for an explanation. We submitted expert opinions regarding the custodian's role and why they do not have standing to bring these claims.

At a hearing on Jan. 19, 2023, the Court advised it will make a settlement proposal after all expert opinions are submitted. If the Parties are not able to agree on a settlement, the Court will issue its judgment around June 2023.

On Mar. 9, 2023, the Court is preparing a settlement proposal, and requested on Mar. 9, 2023, that all plaintiffs confirm their legal name, address and representative with authority to act. Our counsel has provided confirmation to the Court on our behalf. On Mar. 20, our counsel submitted three expert opinions regarding standing and custodian confirmations. Toshiba has also submitted an expert report regarding standing. At a hearing on Mar. 27, 2023, the Court set further filing deadlines. At a hearing on May 29, 2023, our counsel submitted our final pleadings and the parties discussed the remaining standing issues.

On July 19, 2023, our counsel submitted final rebuttals of Toshiba's experts regarding standing ahead of the final hearing on the matter which was held on July 20, 2023. On Aug. 10, 2023, we submitted additional proof of representation and signing authority.

At a hearing on Nov. 17, 2023, the court proposed a nominal settlement, which was rejected by our local counsel because it reflected a substantial discount on the damages claimed. On Dec. 21, 2023, the court issued an unfavorable judgment and our local counsel filed a Notice of Appeal on Dec. 28, 2023, to appeal such judgment.

On Mar. 22, 2024, our counsel filed the appellate brief to appeal the lower court's unfavorable judgment. On May 15, 2024, our local counsel submitted custodian statements, additional custodian confirmations, custodial agreements, and other evidence in support of our appeal.

At the first appellate hearing on May 27, 2024, the Court set a briefing schedule and noted the parties' submissions to date. In July 2024, we have provided our local counsel with additional statements and confirmations from our custodial bank in support of the appeal process.

At a hearing held on September 2, 2024, the plaintiffs' appeal and final briefs and arguments were submitted for the plaintiff-appellants; and Toshiba made its final arguments. The Court advised it will consider each party's arguments and decide how to proceed with the case at the next hearing schedule for Nov. 18, 2024.

In August 2025, the Japanese High Court dismissed the plaintiff's appeal, upholding the Japanese Lower Court's ruling that plaintiffs lacked standing to file suit because the custodians were the proper plaintiffs. On August 20,

local counsel filed a notice of appeal to the highest Japanese court. We are waiting for local counsel's notice of appeal to be registered with the Tokyo Supreme Court.

Iowa Public Employees' Retirement System, et al. v. Bank of America Corporation, et al.

Background: This case is a class action anti-trust case alleging that several of the world's biggest investment banks (Bank of America, Credit Suisse, Goldman Sachs, J.P. Morgan, Morgan Stanley, and UBS) engaged in a scheme to control the securities lending market (used for facilitating short sales of stocks) by undermining efforts to create an anonymous electronic exchange of the like that other markets use (such as the stock market and bond market). The Amended Complaint alleges that the Prime Broker Defendants, and a joint venture they controlled (EquiLend), unlawfully conspired to suppress competition in the stock lending market. The Prime Broker Defendants act as matchmakers between stock lenders and borrowers, collecting approximately 65% of the fees paid by borrowers, a percentage wildly out of proportion to the unnecessary "service" they provide. Defendants enjoy inflated profits because the stock loan market remains frozen in an antiquated state where borrowers and lenders must transact over-the-counter through a broker-dealer intermediary with little price visibility. This stagnation persists only because of Defendants' unlawful conspiracy to boycott and otherwise neutralize competitors that promised to make the market more open, transparent, and efficient. Defendants, for example, jointly extinguished the threat from Quadriserv/AQS, which offered an electronic trading platform to match borrowers and lenders directly. Defendants also boycotted SL-x, which offered an electronic platform on which broker-dealers could communicate bids and offers more efficiently, driving price transparency and competition. And Defendants also prevented Data Explorers from providing pricing transparency by way of real-time pricing data. The Prime Broker Defendants extinguished each of these threats through carefully coordinated behavior, thereby ensuring that they remain the exclusive gatekeepers for the trading and clearing of stock loan transactions in an OTC market.

Case History: Counsel filed the complaint on August 16, 2017, in the Southern District of New York with SCERA and IPERS as co-lead plaintiffs with OCERS. LACREA expressed its interest in joining as a lead plaintiff, and Torus Capital, LLC, a firm which engages exclusively in securities borrowing, was added as a co-lead plaintiff so that the lead plaintiff group included entities who substantially were substantially engaged on both sides of the securities lending transactions. Counsel filed the Amended Complaint on November 17, 2017.

The parties agree that the major issues to be resolved in this case are: (i) whether a conspiracy actionable under the antitrust laws existed, (ii) whether the challenged conduct by the EquiLend joint venture and the joint venture participants was impermissible under the antitrust laws, (iii) whether Plaintiffs have standing to assert an antitrust claim, (iv) the scope (temporal and subject matter) of any antitrust conspiracy, (v) the identity of any participants in the alleged conspiracy, (vi) whether any injuries experienced by Plaintiffs and members of the proposed class were a result of the conspiracy, (vii) the timeliness of Plaintiffs' claims, (viii) whether Plaintiffs can satisfy the elements of unjust enrichment under New York law, (ix) whether the Court has jurisdiction over certain foreign Defendants, and (x) whether this case may be maintained as a class action under Federal Rule of Civil Procedure 23.

On January 26, 2018, Defendants moved to dismiss the case. On September 27, 2018, Judge Failla denied in its entirety Defendants' motion to dismiss and issued a 93-page opinion rejecting Defendants' key arguments on whether the Complaint adequately pleads that Defendants conspired to restrain trade in violation of the Sherman Act.

In brief, Judge Failla rejected Defendants' arguments that the duration and membership of the conspiracy are implausible as alleged. She concluded that the conspiracy could have begun in 2009 with just Goldman Sachs

and Morgan Stanley before subsequently expanding in 2011 to include other bank participants. As to Defendants' argument that the complaint failed to sufficiently identify the "who, what, when, and where" of how the individual banks acted in concert to boycott AQS and SL-x when threatening hedge funds that were interested in trading on those platforms, Judge Failla instead found that the Complaint identified the defendant banks that made threats specifically and, where possible, identified the bank employees present and when the threats were made.

An antitrust conspiracy can be successfully plead either via direct evidence of the conspiracy *or* by pleading parallel conduct and sufficient plus factors – Judge Failla held that the Complaint here did both. First, the Complaint alleges separate instances of direct evidence of conspiracy, including the actual dates that agreements were made. The Judge concluded that at least two incidents, in 2013 and 2016, offered direct evidence of conspiracy. Second, the Judge held that the Complaint sufficiently pled parallel conduct and plus factors to allege an antitrust conspiracy. Moreover, the Court found both that the Complaint met the *per se* standard of anticompetitive behavior and held that the Complaint also met the tougher, "rule of reason" threshold for stating a claim for violations of the Sherman Act by dint of alleging "conduct without a legitimate business purpose that make[s] sense only because it eliminates competition." She came to this conclusion because of the Complaint's allegations that "Defendants purchased both AQS's and SL-x's intellectual property for anticompetitive purposes, as evidenced by the underuse of the products after purchase." The opinion explains that this outcome makes sense only if designed to eliminate competition. Finally, Judge Failla denied Defendants' motion to dismiss claims prior to August 2013 as time barred.

Discovery concluded on October 16, 2020. Defendants received documents and information from OCERS through requests for documents and Rule 26 disclosures identifying individuals with knowledge or information about the claims at issue. The depositions of OCERS' employees Shanta Chary and Gina Ratto were taken on August 19, 2020. Depositions of the designees of LACERA and SCERA have also been completed.

There was a hearing on April 28, 2022, to argue the class certification motion.

On June 30, 2022, Magistrate Judge Sarah Cave issued a Report and Recommendation granting class certification. In her Report and Recommendation, which must be adopted by the District Court before taking effect, Magistrate Judge Cave approved the class definition and the borrower and lender subclasses proposed by Plaintiffs. She also recommended that Plaintiffs OCERS, IPERS, LACERA, SCERA, and Torus be appointed Lead Plaintiffs and that Cohen Milstein and Quinn Emanuel be appointed Class Counsel. Rather than adopt Plaintiffs' proposed class period—January 1, 2012, through the date of trial—Magistrate Judge Cave recommended ending the class period on August 17, 2017 when the complaint was first filed. The Report and Recommendation is thorough and well-reasoned despite the decision on the duration of the class period.

Since then, the Parties have been briefing their objections to Magistrate Judge Cave's Report and Recommendation in front of Judge Failla. Having lost the vast majority of their arguments before Magistrate Judge Cave, Defendants objected to almost every aspect of her Report and Recommendation. Virtually all of Defendants' objections had been raised in their class certification briefing and were already addressed and rejected by Magistrate Judge Cave. Plaintiffs filed a very limited objection to Magistrate Judge Cave's Report and Recommendation, seeking only that the Court clarify that class members may pursue damages they suffered after August 17, 2017. This briefing concluded on October 20, and Judge Failla has not requested oral argument. Next, Judge Failla will issue an opinion on class certification. If she agrees with Magistrate Judge Cave that class certification is warranted, Defendants will have a right to appeal that decision to the Second Circuit.

On Feb. 28, 2024, our counsel filed the notice plan for the proposed class action settlement and the plans of allocation for use in distributing settlement funds with the court. Notice of proposed class action settlement was sent to settlement class members in April 2024.

In July 2024, OCERS submitted its proof of claim for the proposed settlement. At the fairness hearing scheduled for September 4, 2024, the court will consider whether the settlements are fair and whether to approve the plans of allocation and requests for attorneys' fees, litigation expenses and costs, and plaintiff service awards.

On September 4, 2024, the Court granted final approval of a \$580 million cash settlement and significant injunctive relief reforms against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend, and awarded each of the five named plaintiff a service award of \$100,000, plus interest. On September 18, 2024, OCERS confirmed receipt of its service award.

While settlement has been reached with certain defendants in this matter, litigation against Bank of America continues. On April 7, 2025, the Second Circuit rejected defendant's appeal on the class certification decision. On May 2, 2025, the district court granted our motion for supplemental discovery covering the period from January 1, 2018, to September 3, 2024. The district court also authorized us to serve a subpoena to a third-party company that sells aggregated, average dataset of loans in the stock lending market to provide updated market-wide stock lending data. Finally, the district court also granted defendants the opportunity to pursue limited discovery related to their defenses to post-2017 damages. The parties have been directed by the district court to file a letter proposing a schedule for the next steps in this case by May 30, 2025.

On June 2, 2025, after previously granting our motion for supplemental data discovery covering the period from January 1, 2018, to September 3, 2024, the district court entered a schedule requiring Bank of America to produce supplemental data by January 30, 2026, setting the close of fact discovery for the same day, making the close of merits expert discovery for March 19, 2027, and establishing many additional deadlines.



Memorandum

DATE: February 25, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA CAPITAL MARKETS OUTLOOK & RISK METRICS

Written Report

Background/Discussion

Meketa's Capital Markets Outlook and Risk Metrics presentation is attached for review.

Submitted by:



MAM - approved
Molly A. Murphy, CFA
Chief Investment Officer



Capital Markets Outlook and Risk Metrics

Capital Markets Outlook and Risk Metrics

As of January 31, 2026



Capital Markets Outlook and Risk Metrics

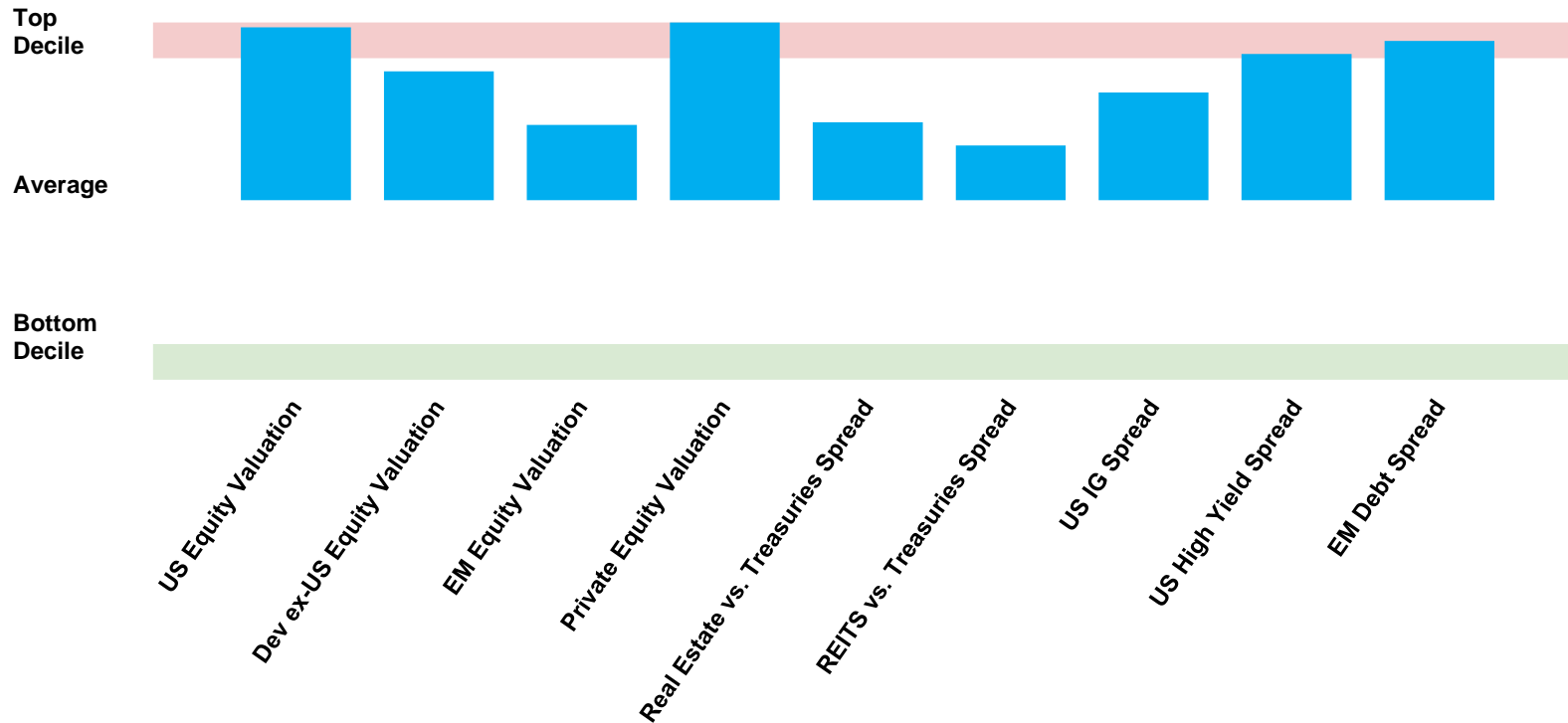
Capital Markets Outlook

- The Federal Reserve held interest rates steady in January while the unemployment rate stabilized and inflation continued to moderate. While economic data continues to indicate a relatively healthy economy consumer sentiment surveys remain pessimistic.
- In the US, small cap and value stocks beat large cap and growth stocks, as the Russell 2000 value index returned 6.8% and the Russell 1000 value index returned 4.6%, handily beating the S&P 500 which returned just 1.5%. Concerns regarding mounting costs of AI related capex spending and stretched valuations weighed on technology stocks, with the Russell 1000 growth falling -1.5%.
- Non-US developed market stocks enjoyed a strong start to the year with the MSCI EAFE up 5.2% in January.
- Emerging market stocks rose 8.9% in January. The Chinese stock markets lagged the broader emerging market index with the MSCI China returning 4.7%.
- US bond market returns were flattish with the Bloomberg Aggregate returning just 0.1% in January. High yield (+0.5%), short-term TIPS (+0.5%), and TIPS (+0.3%) all posted modest gains.
- Real assets continued to deliver strong performance, with public natural resources, infrastructure, REITs, utilities, and gold miners in positive territory.



Capital Markets Outlook and Risk Metrics

Risk Overview/Dashboard (1)¹
(As of January 31, 2026)



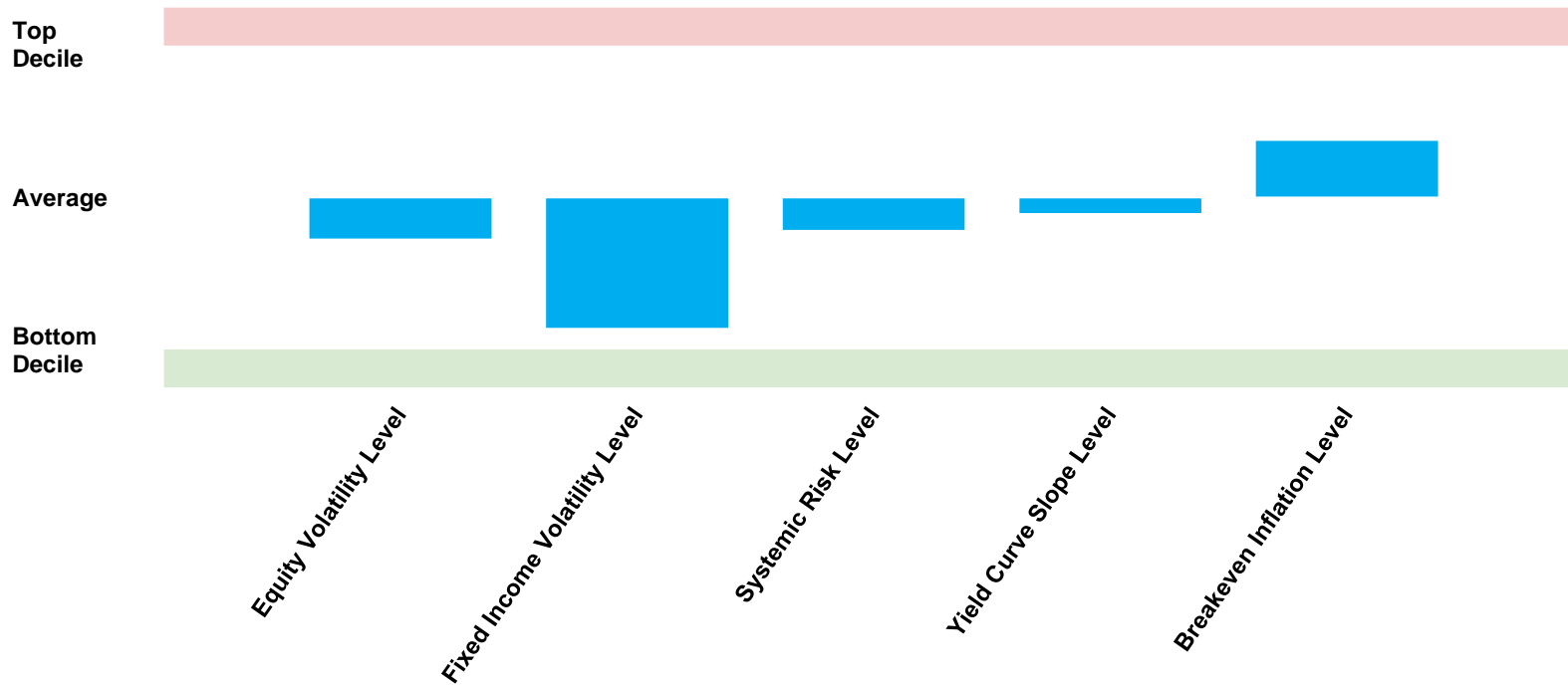
→ Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

¹ With the exception of Private Equity Valuation, data are year-to-date through 12/31/24.



Capital Markets Outlook and Risk Metrics

Risk Overview/Dashboard (2)
(As of January 31, 2026)

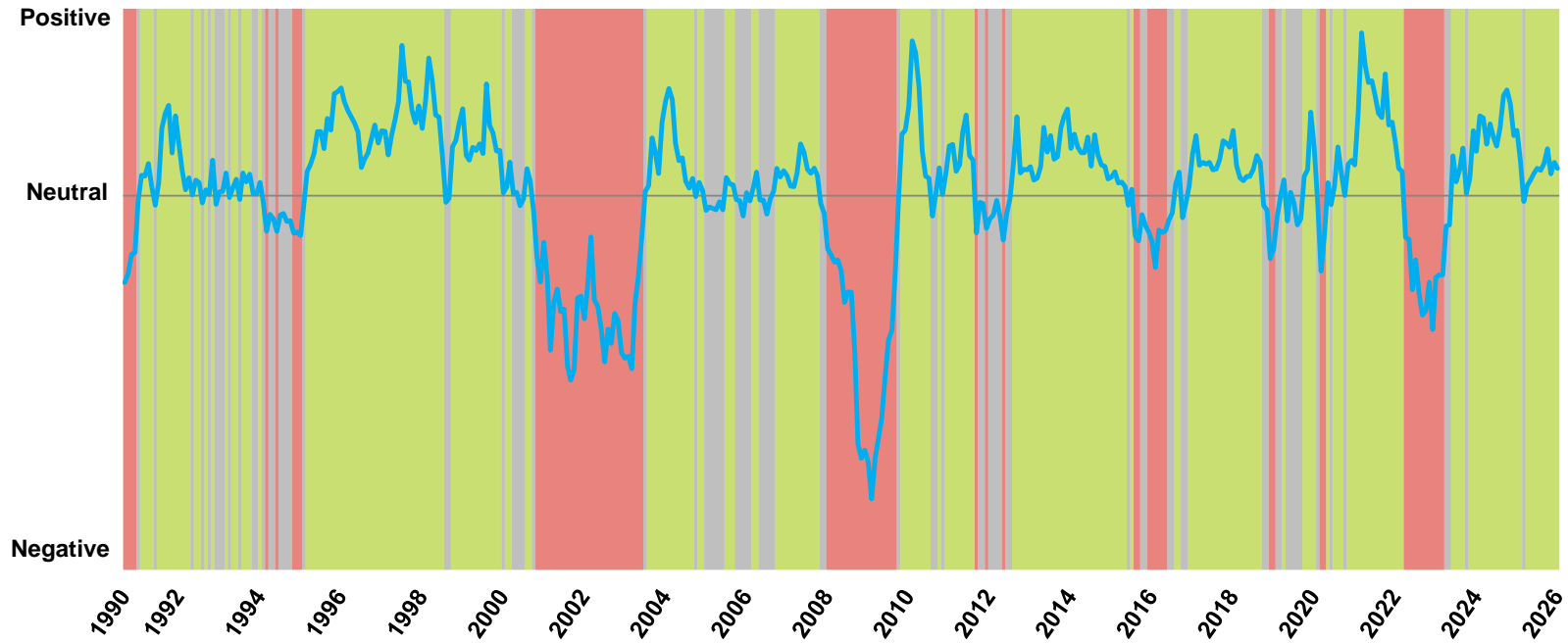


→ Dashboard (2) shows how the current level of each indicator compares to its respective history.



Capital Markets Outlook and Risk Metrics

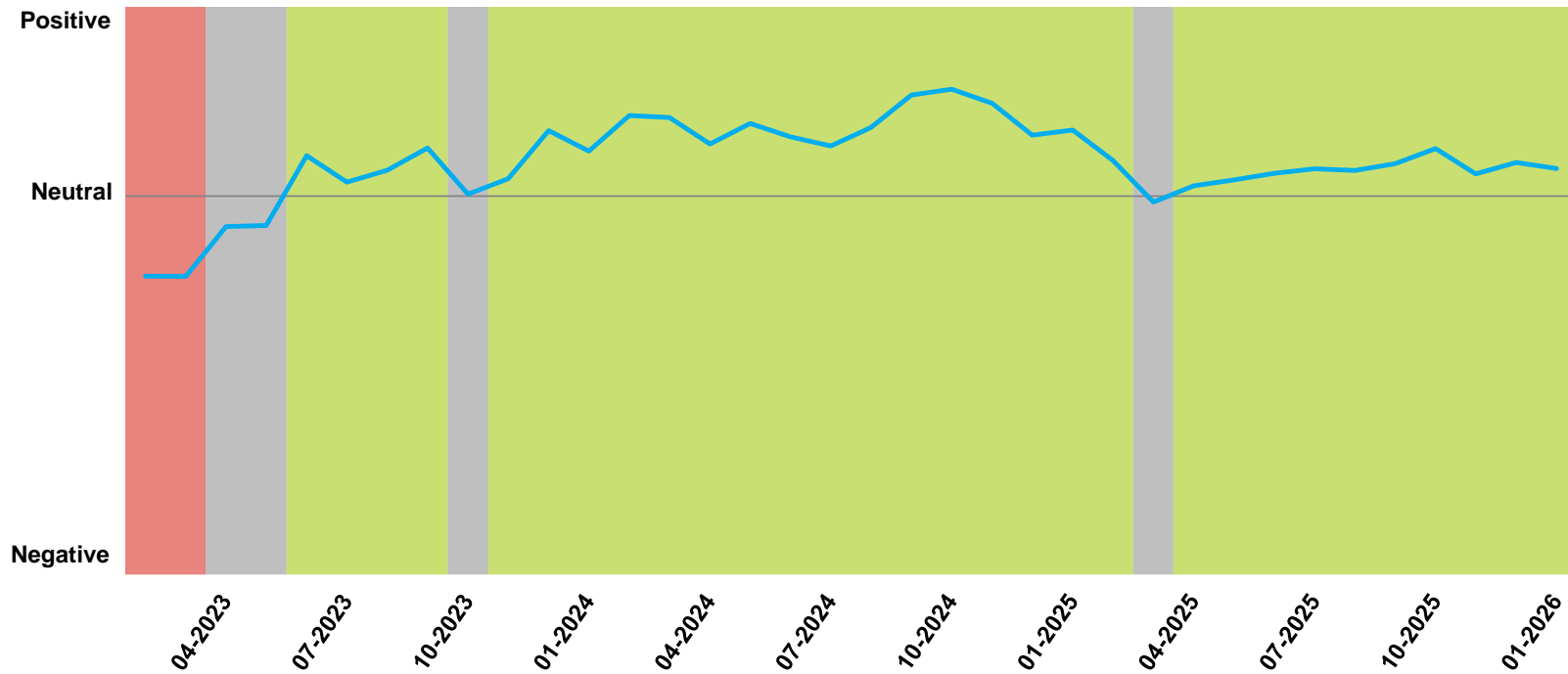
Market Sentiment Indicator (All History) (As of January 31, 2026)





Capital Markets Outlook and Risk Metrics

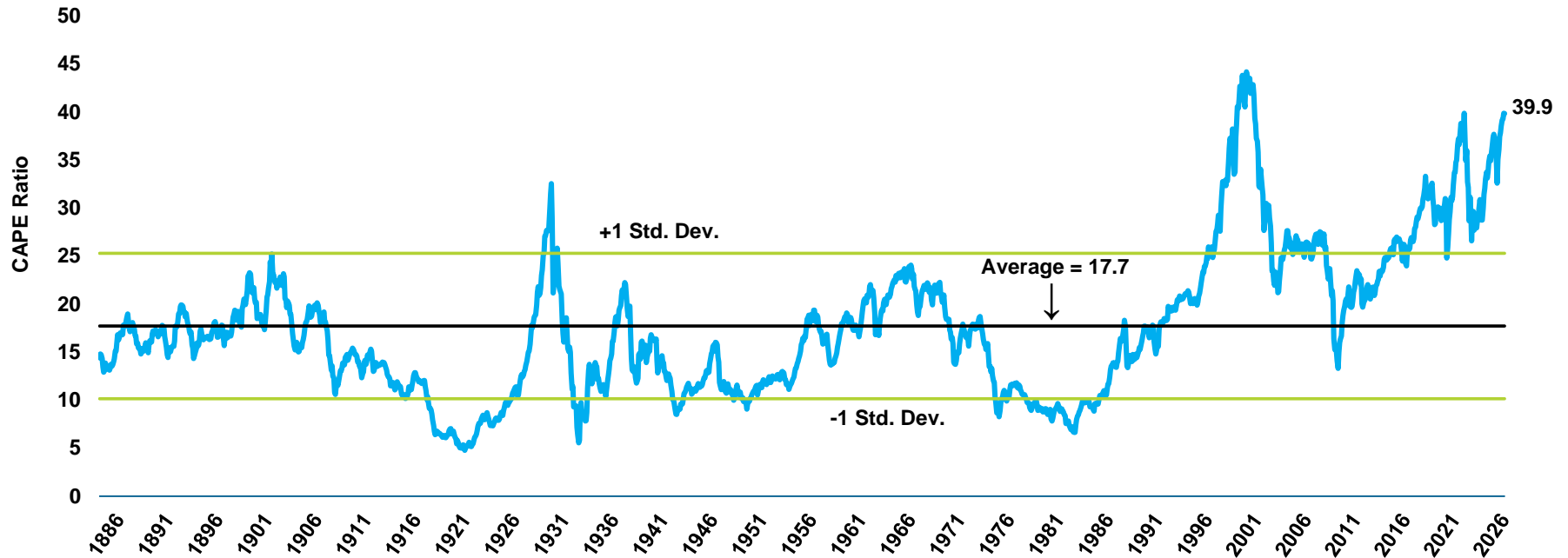
Market Sentiment Indicator (Last Three Years) (As of January 31, 2026)





Capital Markets Outlook and Risk Metrics

US Equity Cyclically Adjusted P/E¹
(As of January 31, 2026)



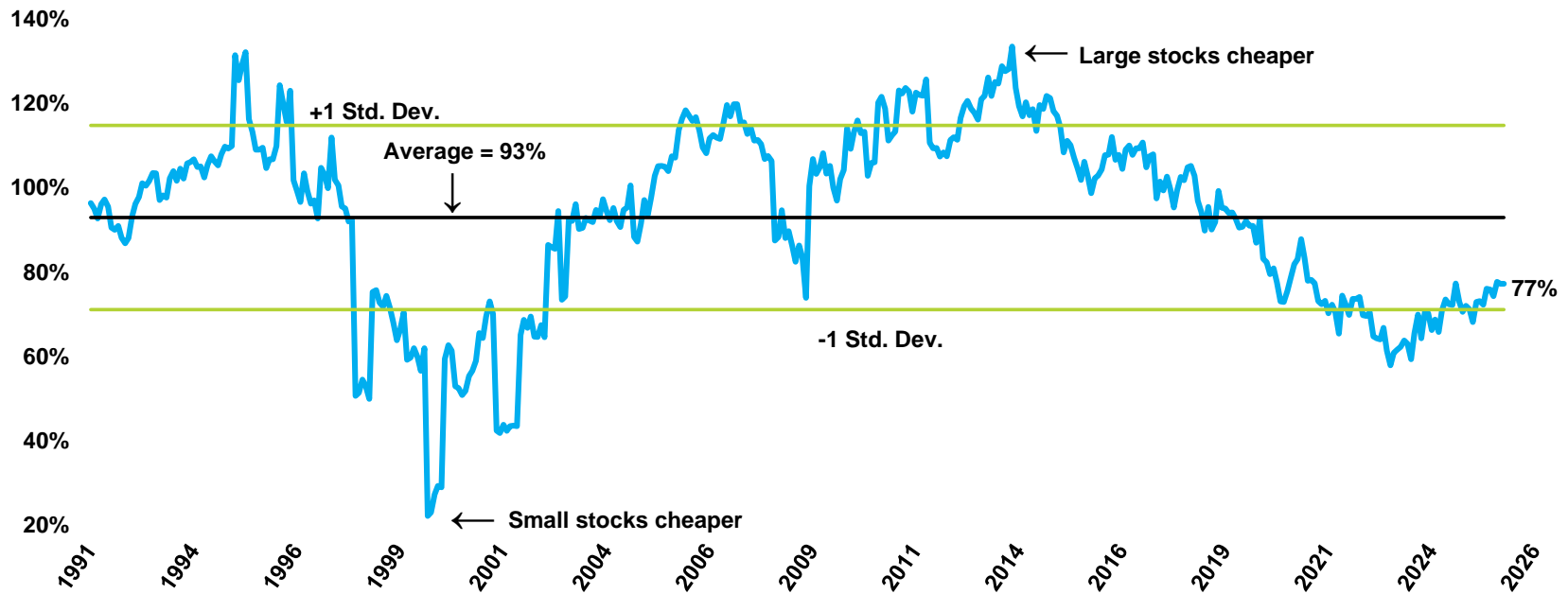
→ This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group.



Capital Markets Outlook and Risk Metrics

Small Cap P/E vs. Large Cap P/E¹
(As of January 31, 2026)



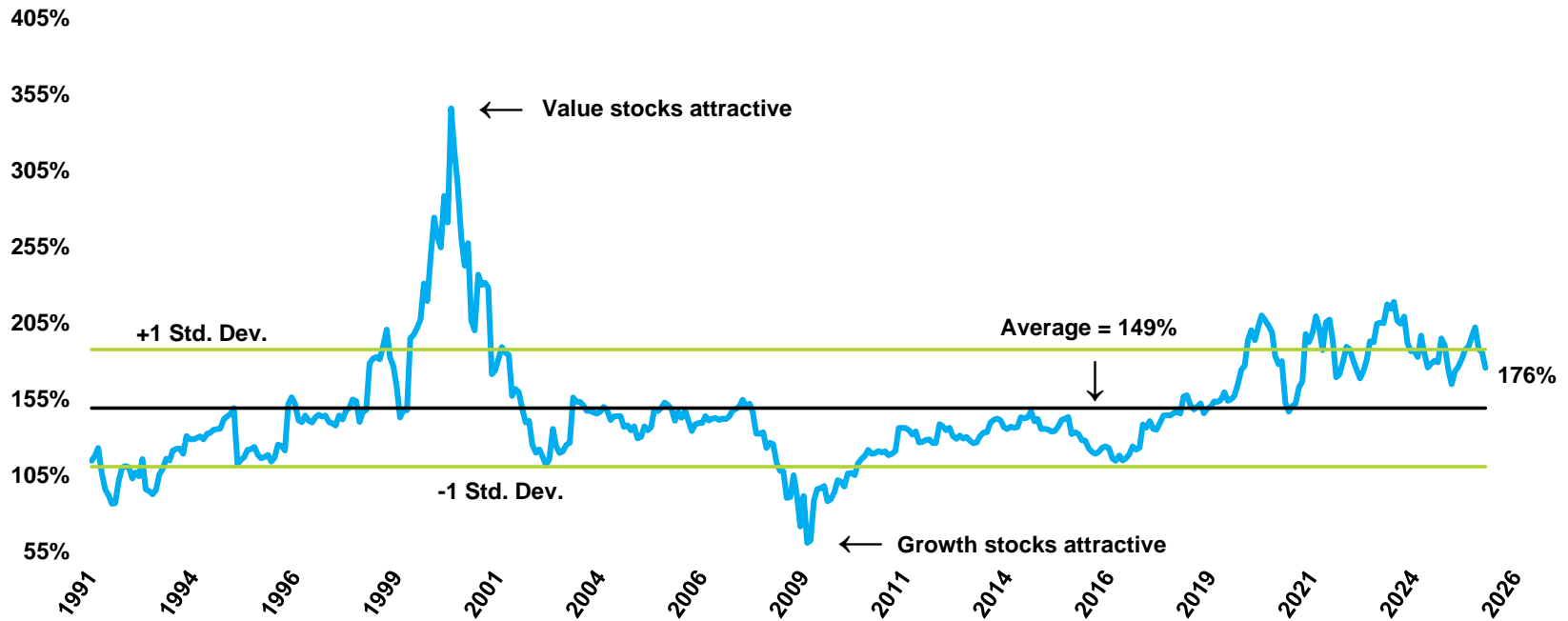
→ This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

¹ Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments and Bloomberg. Prior months unavailable on Bloomberg are backfilled with last reported earnings. Earnings figures represent 12-month "as reported" earnings.



Capital Markets Outlook and Risk Metrics

Growth P/E vs. Value P/E¹
(As of January 31, 2026)



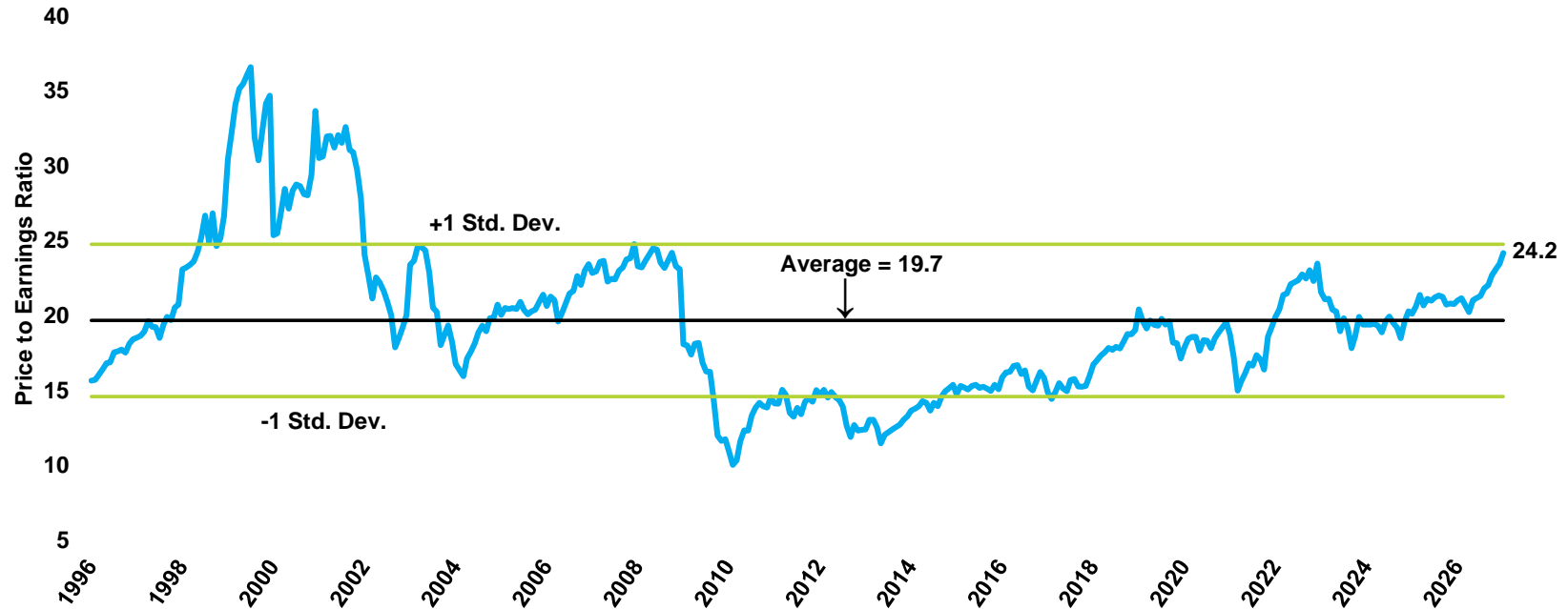
→ This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

¹ Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.



Capital Markets Outlook and Risk Metrics

Developed International Equity Cyclically Adjusted P/E¹
(As of January 31, 2026)



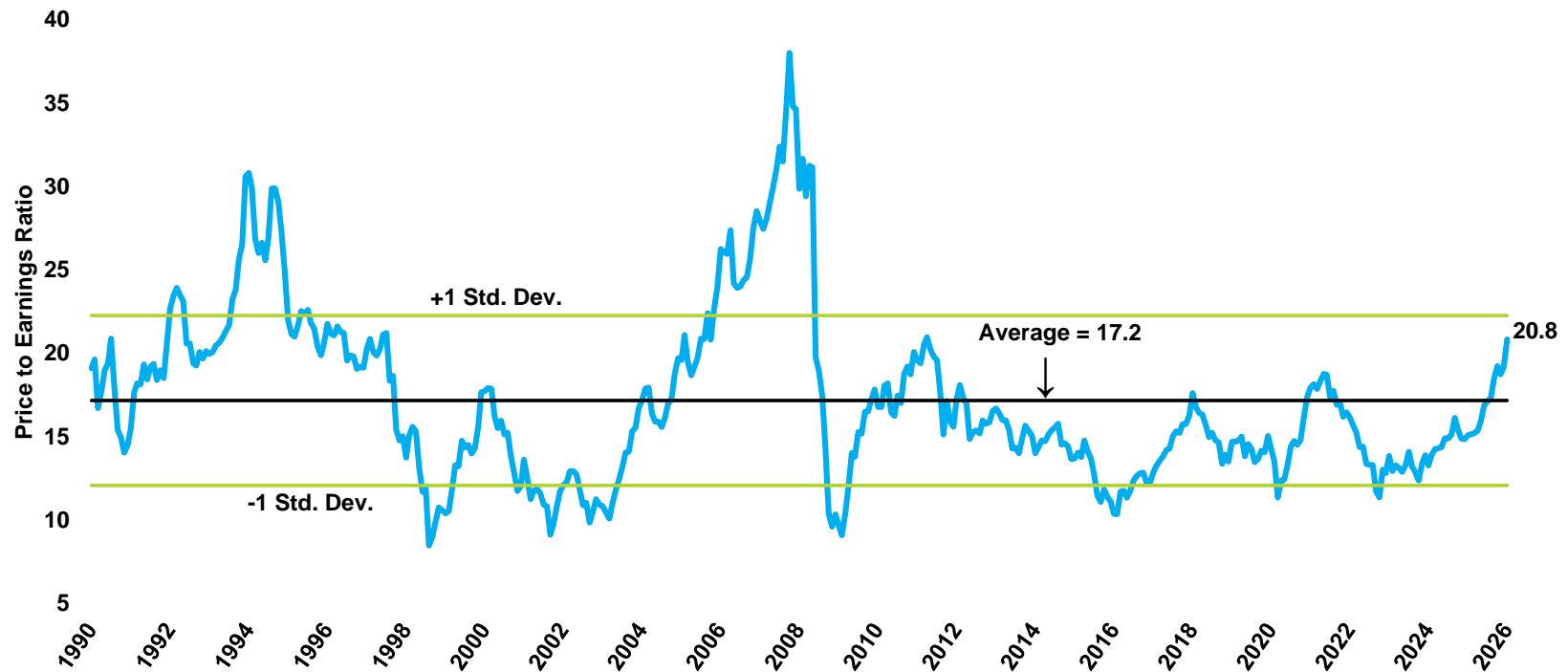
→ This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Developed International Equity (MSCI EAFE Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.



Capital Markets Outlook and Risk Metrics

Emerging Market Equity Cyclically Adjusted P/E¹ (As of January 31, 2026)



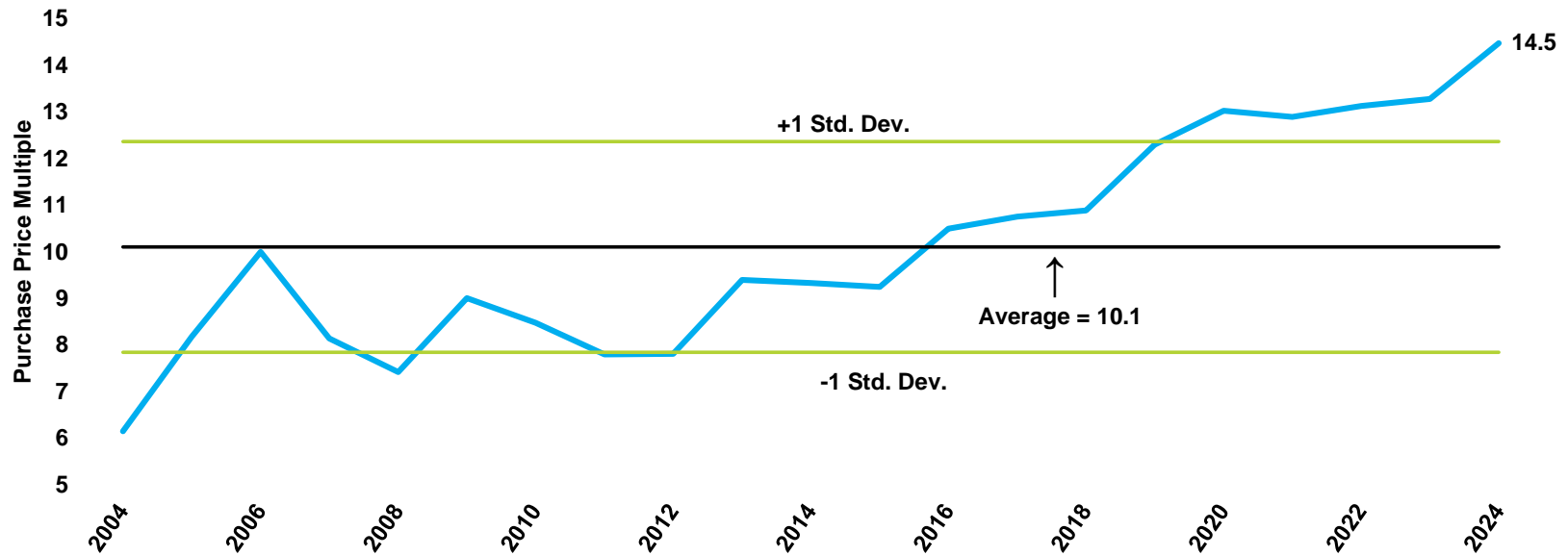
→ This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.



Capital Markets Outlook and Risk Metrics

Private Equity Multiples¹
(As of December 31, 2024)



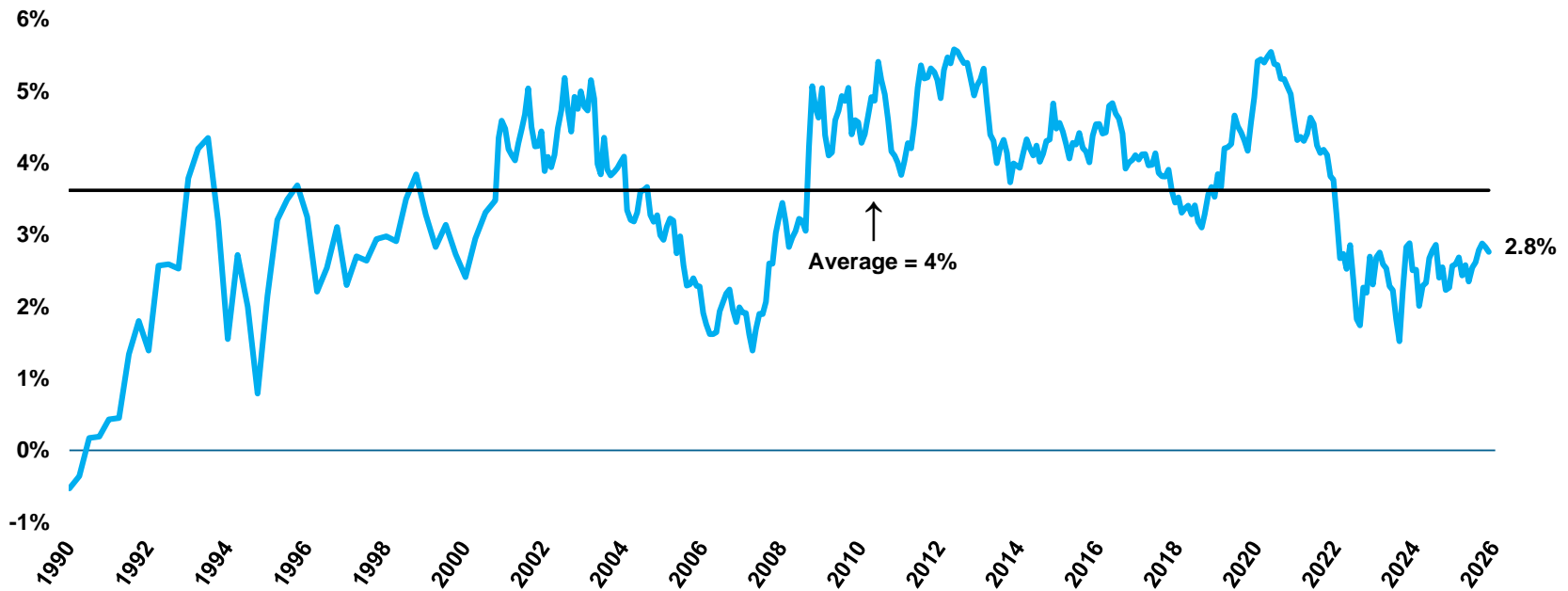
→ This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Private Equity Multiples – Source: Preqin Median EBITDA Multiples Paid in All LBOs. Data pulled as of 1/8/2025.



Capital Markets Outlook and Risk Metrics

Core Real Estate Spread vs. Ten-Year Treasury¹
(As of January 31, 2026)



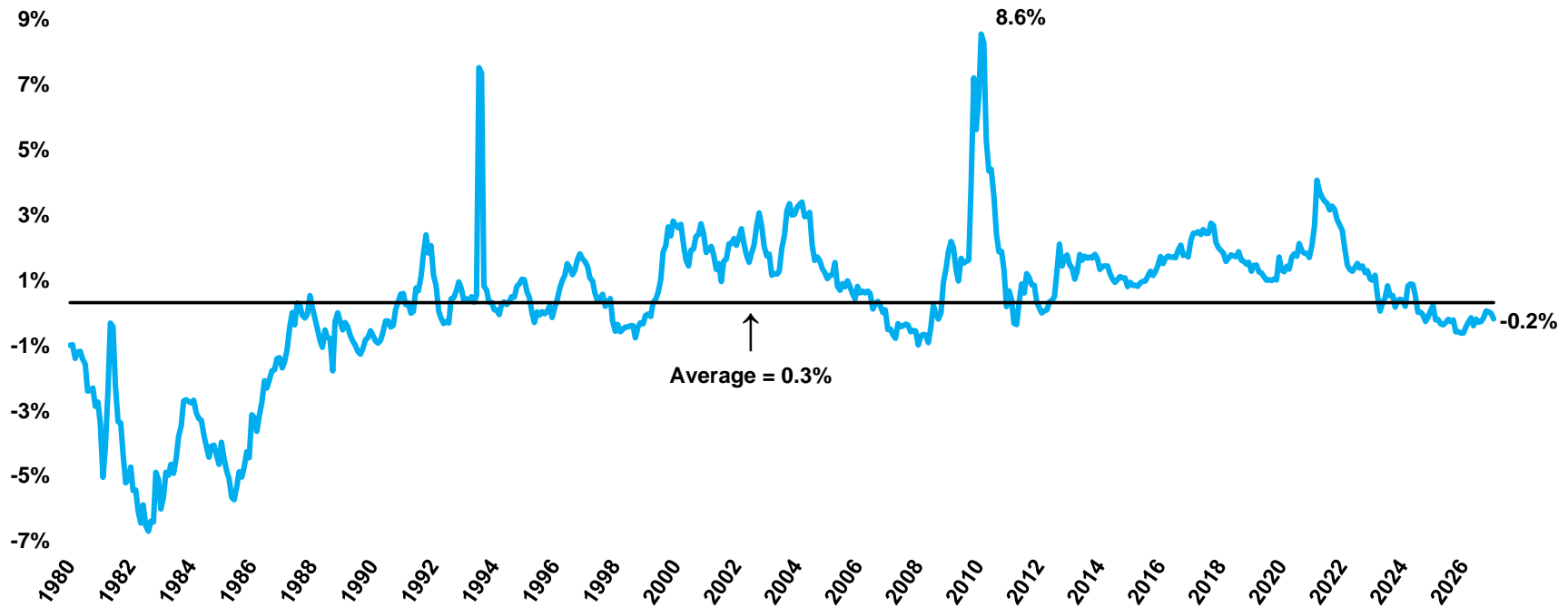
→ This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, FRED, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction-based indices from Real Capital Analytics and Meketa Investment Group.



Capital Markets Outlook and Risk Metrics

REITs Dividend Yield Spread vs. Ten-Year Treasury¹
(As of January 31, 2026)



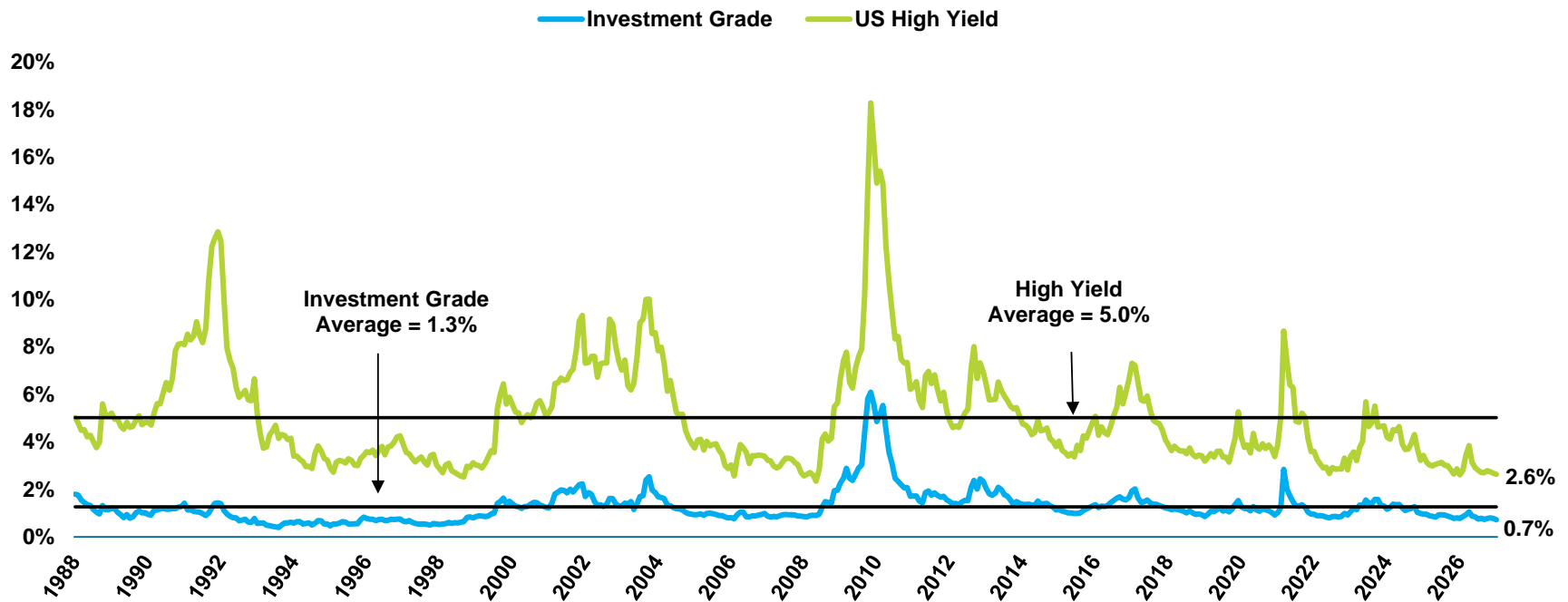
→ This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, Bloomberg, US Treasury. REITs are proxied by the yield for the NAREIT Equity Index.



Capital Markets Outlook and Risk Metrics

Credit Spreads¹
(As of January 31, 2026)



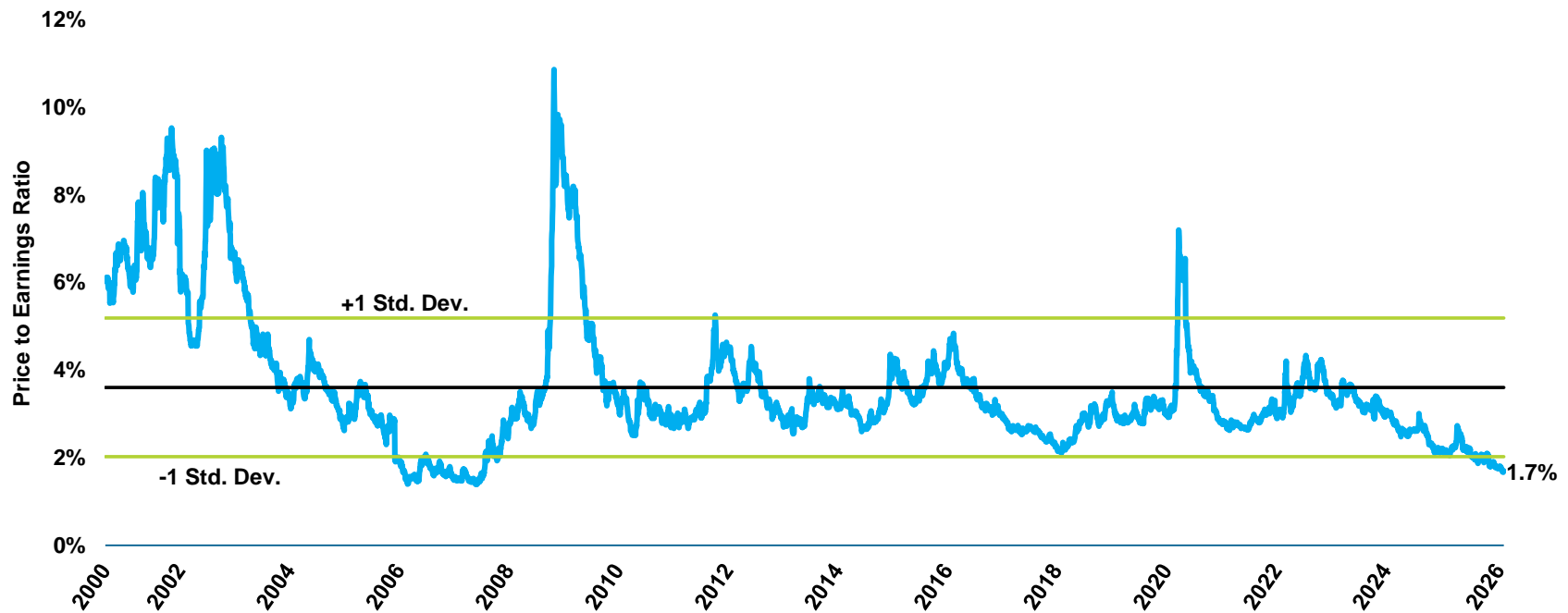
→ This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ Credit Spreads – Source: Bloomberg. High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield.



Capital Markets Outlook and Risk Metrics

Emerging Market Debt Spreads¹ (As of January 31, 2026)



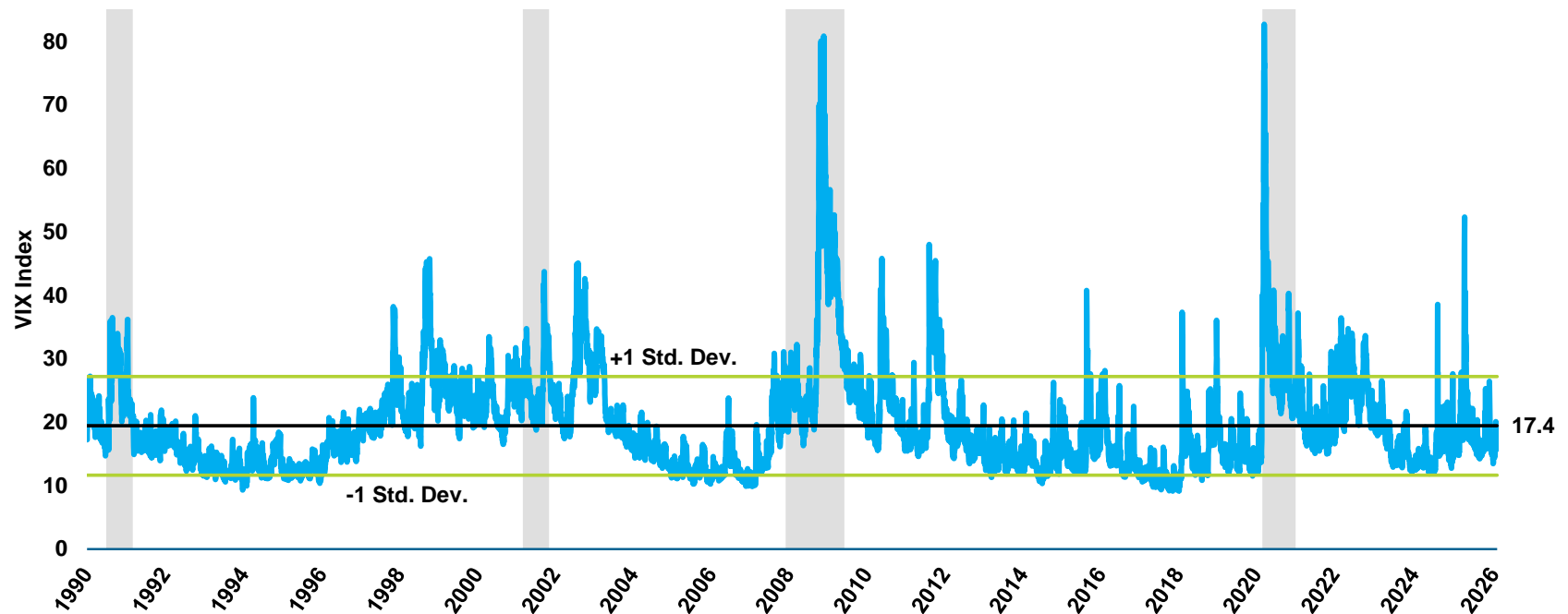
→ This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

¹ EM Spreads – Source: Bloomberg. Option Adjusted Spread (OAS) for the Bloomberg EM USD Aggregate Index.



Capital Markets Outlook and Risk Metrics

Equity Volatility¹
(As of January 31, 2026)



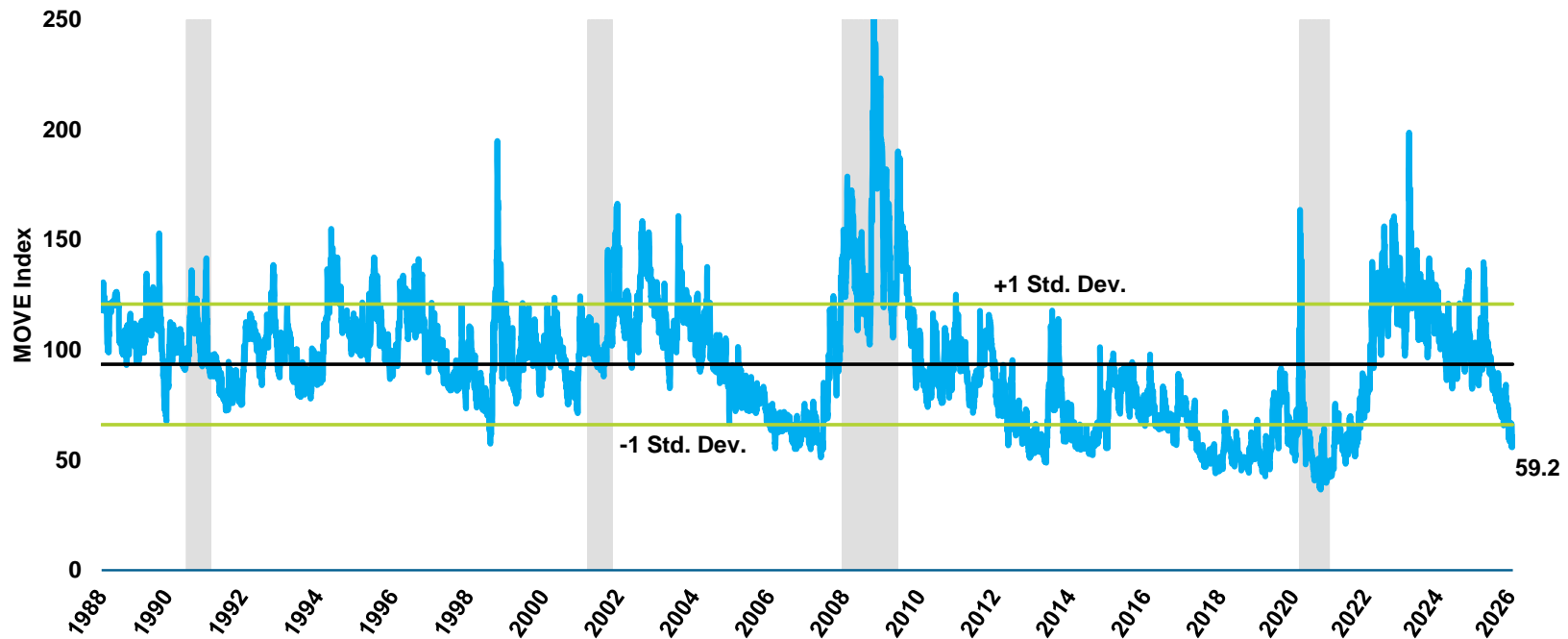
→ This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Equity Volatility – Source: FRED, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
² Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.



Capital Markets Outlook and Risk Metrics

Fixed Income Volatility¹
(As of January 31, 2026)



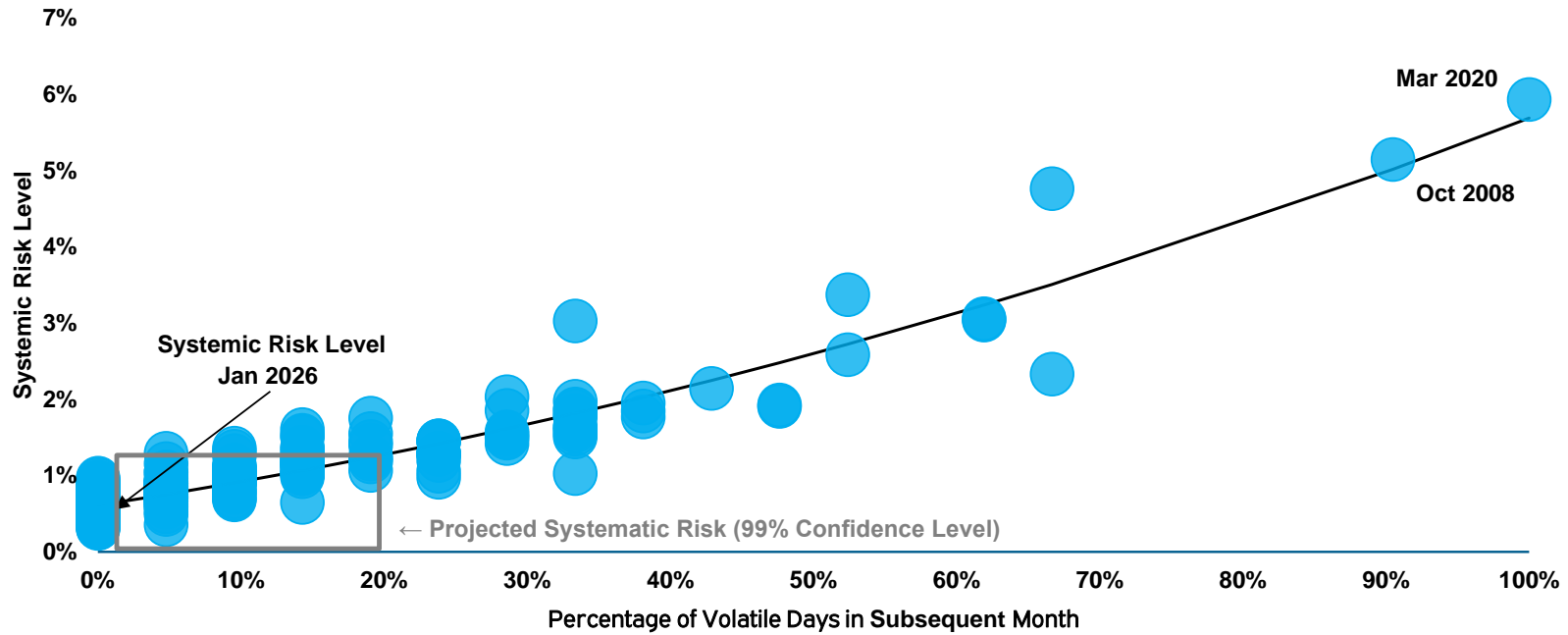
→ This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.



Capital Markets Outlook and Risk Metrics

Systemic Risk and Volatile Market Days¹
(As of January 31, 2026)



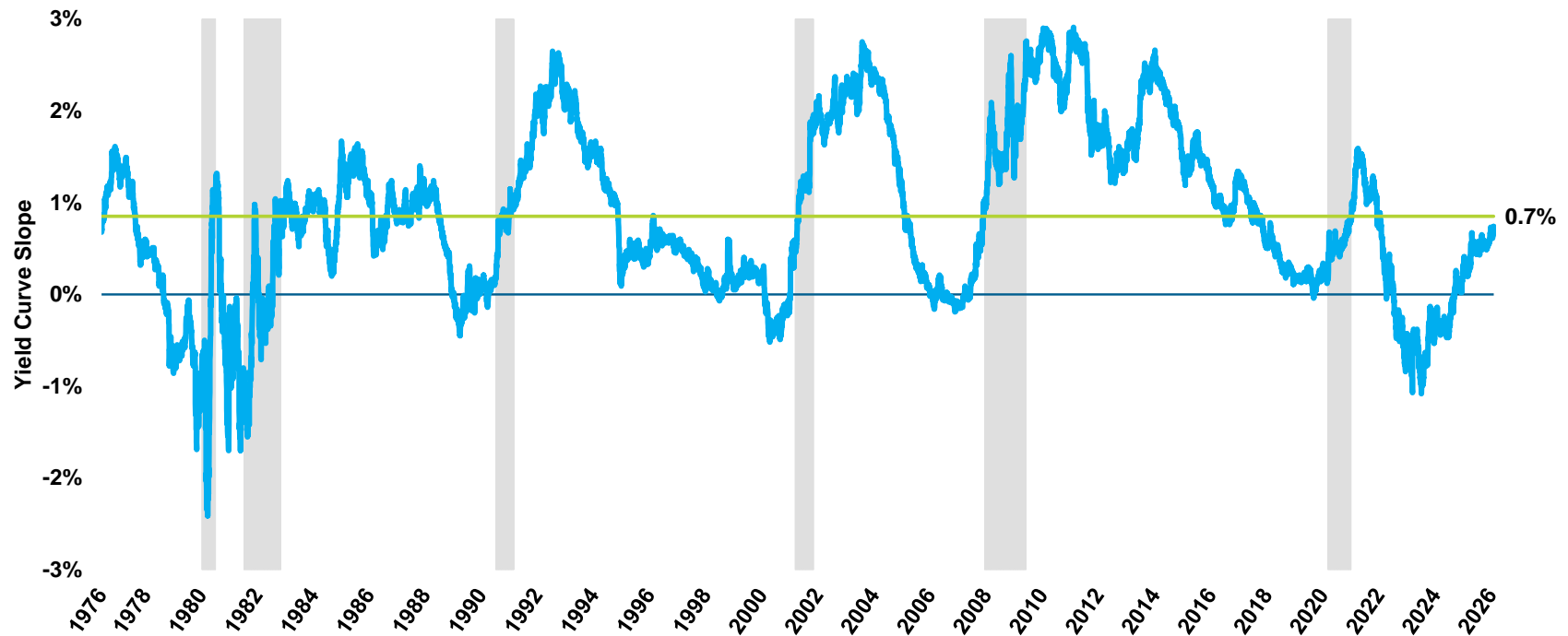
→ Systemic Risk is a measure of ‘System-wide’ risk, which indicates herding type behavior.

¹ Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.



Capital Markets Outlook and Risk Metrics

Yield Curve Slope (Ten Minus Two)¹
(As of January 31, 2026)



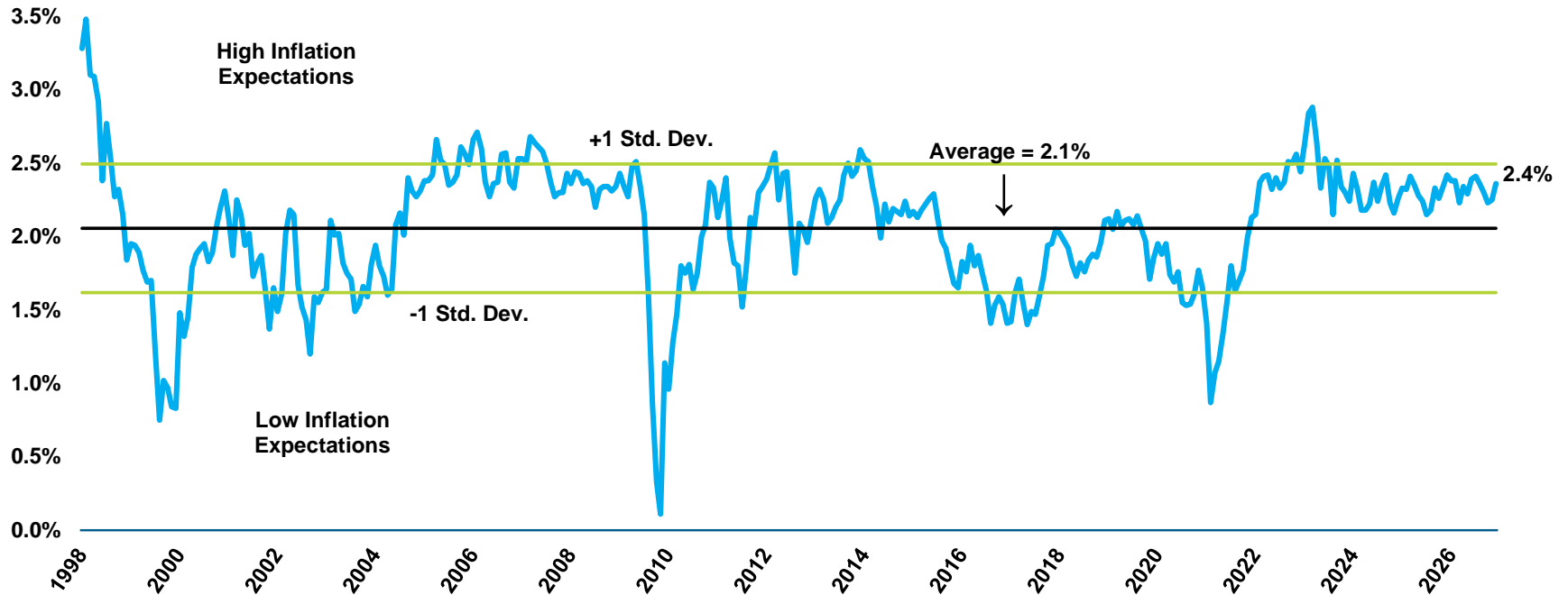
→ This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

¹ Yield Curve Slope (Ten Minus Two) – Source: FRED. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.



Capital Markets Outlook and Risk Metrics

Ten-Year Breakeven Inflation¹
(As of January 31, 2026)



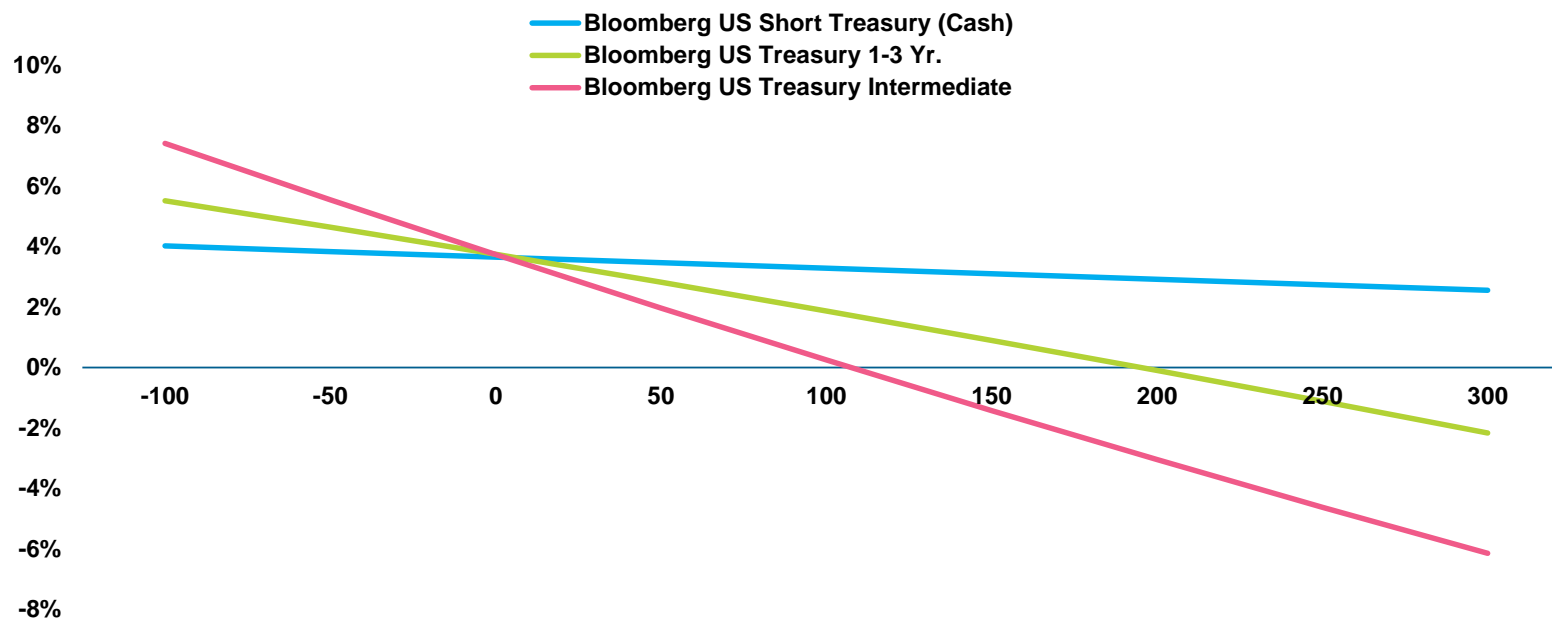
→ This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

¹ Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).



Capital Markets Outlook and Risk Metrics

Total Return Given Changes in Interest Rates (bps)¹
(As of January 31, 2026)



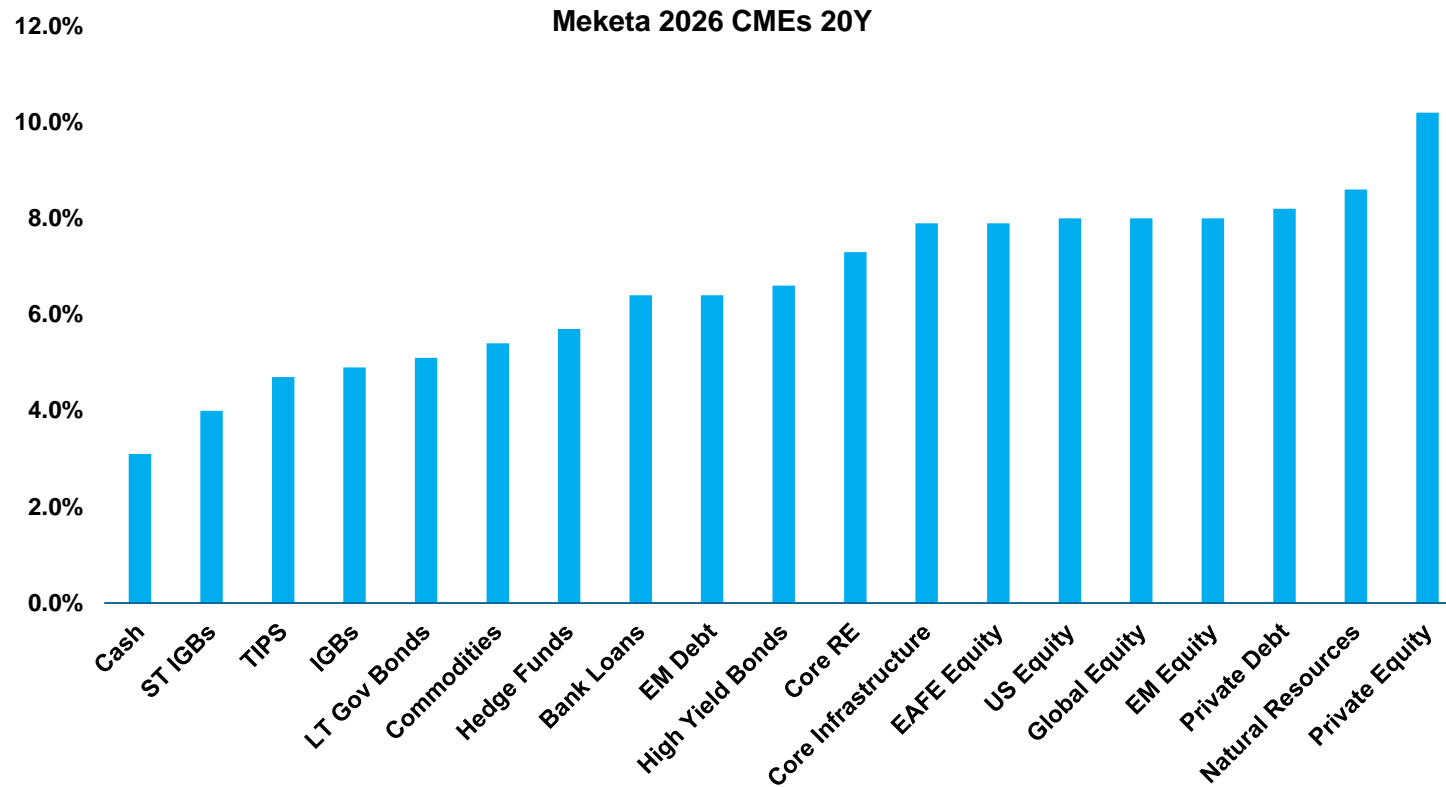
	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100 (%)	-50 (%)	0 (%)	50 (%)	100 (%)	150 (%)	200 (%)	250 (%)	300 (%)	Duration	YTW (%)
Bloomberg US Short Treasury (Cash)	4.0	3.8	3.6	3.5	3.3	3.1	2.9	2.7	2.6	0.37	3.65
Bloomberg US Treasury 1-3 Yr.	5.5	4.6	3.7	2.8	1.9	0.9	-0.1	-1.1	-2.2	1.82	3.74
Bloomberg US Treasury Intermediate	7.4	5.5	3.7	2.0	0.2	-1.4	-3.0	-4.6	-6.1	3.58	3.73
Bloomberg US Treasury Long	20.7	12.4	4.9	-2.0	-8.2	-13.7	-18.4	-22.4	-25.8	14.46	4.85

¹ Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Source: Bloomberg, and Meketa Investment Group.



Capital Markets Outlook and Risk Metrics

Long-Term Outlook – 20-Year Annualized Expected Returns¹



→ This chart details Meketa’s long-term forward-looking expectations for total returns across asset classes.

¹ Source: Meketa Investment Group’s 2026 Asset Study.



Appendix

Data Sources and Explanations¹

- US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.
- Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month “as reported” earnings.
- Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month “as reported” earnings.
- Developed International Equity (MSCI EAFE) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.
- Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
- Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction-based indices from Real Capital Analytics and Meketa Investment Group.
- REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity Index.

¹ All data as of December 31, 2025, unless otherwise noted.



Appendix (continued)

Data Sources and Explanations (continued)¹

- Credit Spreads – Source: Bloomberg High Yield is proxied by the Bloomberg High Yield Index and Investment Grade Corporates are proxied by the Bloomberg US Corporate Investment Grade Index.
 - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- EM Debt Spreads – Source: Bloomberg, and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

¹ All data as of January 31, 2026, unless otherwise noted.



Meketa Market Sentiment Indicator
Explanation, Construction and Q&A



Capital Markets Outlook and Risk Metrics

Meketa has created the MIG Market Sentiment Indicator (MIG-MSI) to complement our valuation-focused Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This appendix explores:

- What is the Meketa Market Sentiment Indicator?
- How do I read the indicator graph?
- How is the Meketa Market Sentiment Indicator constructed?
- What do changes in the indicator mean?



Capital Markets Outlook and Risk Metrics

Meketa has created a market sentiment indicator for monthly publication (the MIG-MSI – see below) to complement Meketa’s Risk Metrics.

→ Meketa’s Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market correction takes place. The MIG-MSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation-based concerns. Once the MIG-MSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, Meketa believes the Risk Metrics and MIG-MSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the Meketa MIG-MSI.

What is the Meketa Market Sentiment Indicator (MIG-MSI)?

→ The MIG-MSI is a measure meant to gauge the market’s sentiment regarding economic growth risk. Growth risk cuts across most financial assets and is the largest risk exposure that most portfolios bear. The MIG-MSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).



Capital Markets Outlook and Risk Metrics

How do I read the Meketa Market Sentiment Indicator graph?

- Simply put, the MIG-MSI is a color-coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MIG-MSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MIG-MSI. The degree of the signal above or below the neutral reading is an indication of the signal's current strength.
- Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.





Capital Markets Outlook and Risk Metrics

How is the Meketa Market Sentiment Indicator (MIG-MSI) constructed?

- The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:
 - Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months).
 - Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
 - Both measures are converted to Z-scores and then combined to get an “apples to apples” comparison without the need of re-scaling.
- The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure.¹ The color reading on the graph is determined as follows:
 - If both stock return momentum and bond spread momentum are positive = GREEN (positive).
 - If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive).
 - If both stock return momentum and bond spread momentum are negative = RED (negative).

¹ Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior. “Time Series Momentum” Moskowitz, Ooi, Pedersen, August 2010. <http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf>



Capital Markets Outlook and Risk Metrics

What does the Meketa Market Sentiment Indicator (MIG-MSI) mean? Why might it be useful?

- There is strong evidence that time series momentum is significant and persistent. Across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.



Capital Markets Outlook and Risk Metrics

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