

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

**INVESTMENT COMMITTEE MEETING
Wednesday, August 26, 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	
Join Using Zoom App (Video & Audio) https://ocers.zoom.us/j/84204484589 Meeting ID: 842 0448 4589 Passcode: 552230 Go to https://www.zoom.us/download to download Zoom app before meeting Go to https://zoom.us to connect online using any browser.	Join by Telephone (Audio Only) Dial by your location +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) Meeting ID: 842 0448 4589 Passcode: 552230
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page	

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
Special Investment Committee Meeting

May 27, 2026
July 20, 2026

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

INFORMATION ITEMS

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

Presentations

I-1 MEKETA 2Q 2026 PORTFOLIO EVALUATION REPORT

Presentation by Stephanie Sorg, CAIA, Meketa

I-2 MEKETA 2Q 2026 PORTFOLIO RISK REPORT

Presentation by Steve McCourt, CFA, Meketa

I-3 AKSIA 4Q 2025 REAL ASSETS PERFORMANCE UPDATE

Presentation by Trevor Jackson, Aksia

I-4 TOWNSEND 1Q 2026 REAL ESTATE PERFORMANCE UPDATE

Presentation by Felix Fels & Rob Kochis, Townsend Group

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Investment Committee Meeting – Agenda

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I-5 ASSET CLASS REVIEW – PRIVATE EQUITY & UNIQUE STRATEGIES

Presentation by Blessie Hwang, CFA, IO, OCERS & Trevor Jackson, Aksia

I-6 ANNUAL FEES AND EXPENSES REVIEW

Presentation by Ahmed Henane , CFA, SIA, OCERS

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

R-8 PROXY VOTING PROGRAM REVIEW

Written Report

R-9 REPORT OF ACTION TAKEN IN CLOSED SESSION ON JULY 20, 2026

Written Report

COMMITTEE MEMBER COMMENTS

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS

PERSONNEL COMMITTEE MEETING
August 31, 2026
9:30 A.M.

BUILDING COMMITTEE MEETING
September 8, 2026
9:30 A.M.

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

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SANTA ANA, CA 92701

STRATEGIC PLANNING WORKSHOP
September 15-16, 2026
8:30 A.M.

WESTIN SOUTH COAST PLAZA
686 ANTON BLVD.
COSTA MESA, CA 92626

PERSONNEL COMMITTEE MEETING
October 7, 2026
9:30 A.M.

DISABILITY COMMITTEE MEETING
October 19, 2026
8:30 A.M.

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AUDIT COMMITTEE MEETING
October 13, 2026
9:30 A.M.

REGULAR BOARD MEETING
October 19, 2026
9:30 A.M.

**ORANGE COUNTY EMPLOYEES RETIREMENT
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SYSTEM**
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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, May 27, 2026
9:30 A.M.**

MINUTES

Chair Hidalgo called the meeting to order at 9:32 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates; Iriss Barriga; Arthur Hidalgo, Chair; Charles Packard; Adele Lopez Tagaloa; Shari Freidenrich; Shawn Dewane; Roger Hilton, Vice Chair; Wayne Lindholm

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

Also Present: William Tsao, Assistant CEO, External Operations; Molly Murphy, CFA, Chief Investment Officer; Shanta Chary, Managing Director; David Beeson, Managing Director; Tarek Turaigi, CFA, Sr. Investment Officer; Stina Walander-Sarkin, Investment Officer; Josephine He, CFA, Investment Officer; Blessie Hwang, CFA, Investment Officer; Duc Nguyen, CFA, Investment Officer; Emma Ji, CFA, Sr. Investment Analyst; Mitchell Peterson, Sr Investment Analyst; Ahmed Henane, CFA, Sr Investment Analyst; Lauren Kim, Investment Analyst; 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
Aksia: Trevor Jackson; Laura Meck

Absent: Jeremy Vallone

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

April 22, 2026

Recommendation: Approve minutes.

A **MOTION** was made by Mr. Dewane, **SECONDED** by Ms. Lopez Tagaloa, to approve consent agenda.

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy reviewed the returns as of the end of March 2026 and noted that the OCERS portfolio had returned nearly 8.5% YTD. She further contextualized the meeting as critical in directing investments for the three-year asset allocation study cycle.

ACTION ITEMS

A-2 ASSET ALLOCATION

Presentation by Laura Wirick, CFA, CAIA, Meketa

Recommendation: Affirm the current OCERS' asset allocation targets and approve the recommended revised target ranges.

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

A **SUBSTITUTE MOTION** was made by Ms. Freidenrich to approve "Policy A". However, the motion failed due to a lack of a second.

The original motion passed **unanimously** via roll call vote.

A-3 BENCHMARKS REVIEW

Presentation by Laura Wirick, CFA, CAIA, Meketa

Recommendation: Approve the updates to the First Responders and Private Income Strategies benchmarks.

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

The motion passed **unanimously**.

INFORMATION ITEMS

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

Presentations

I-1 MEKETA 1Q 2026 PORTFOLIO EVALUATION REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-2 MEKETA 1Q 2026 PORTFOLIO RISK REPORT

Presentation by Laura Wirick, CFA, CAIA, Meketa

I-3 AKSIA 3Q 2025 PRIVATE EQUITY PERFORMANCE UPDATE

Presentation by Trevor Jackson, Aksia

The Board recessed for break at 11:13 a.m.

Orange County Employees Retirement System
May 27, 2026
Investment Committee Meeting – Minutes

Page 3

The Board reconvened from break at 11:29 a.m.

Recording Secretary administered roll call of attendance.

I-4 ASSET CLASS REVIEW – GLOBAL PUBLIC EQUITY

Presentation by Duc Nguyen, CFA, Investment Officer, OCERS

I-5 ASSET CLASS REVIEW – RISK MITIGATION

Presentation by Duc Nguyen, CFA, Investment Officer, OCERS

WRITTEN REPORTS

R-1 INVESTMENT COMMITTEE COMMUNICATIONS

Written Report

R-2 WATCH LIST

Written Report

R-3 MANAGER SELECTIONS, TERMINATIONS, AND SECONDARY TRANSACTIONS REPORT

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R-4 INVESTMENT MANAGER COMPLIANCE REPORT

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R-5 PORTFOLIO DASHBOARD REPORT

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R-6 SECURITIES LITIGATION UPDATE

Written Report

R-7 MEKETA CAPITAL MARKETS OUTLOOK AND RISK METRICS

Written Report

R-8 CUSTODY RELATIONSHIP REVIEW

Written Report

R-9 SECURITIES LENDING PROGRAM REVIEW

Written Report

R-10 REPORT OF ACTION TAKEN IN CLOSED SESSION ON OCTOBER 20, 2025

Written Report

COMMITTEE MEMBER COMMENTS- Mr. Hilton shared that AB 1619 passed the CA Assembly. Next the bill will go to the CA Senate.

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

COUNSEL COMMENTS- None

Orange County Employees Retirement System
May 27, 2026
Investment Committee Meeting – Minutes

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The meeting **ADJOURNED** at 11:49 a.m.

Submitted by:

Submitted by:

Approved by:

Steve Delaney
Secretary to the Committee

Molly Murphy
Staff Liaison

Arthur Hidalgo
Chair

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF RETIREMENT
2223 E. WELLINGTON AVENUE, SUITE 100
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**SPECIAL INVESTMENT COMMITTEE MEETING
Monday, July 20, 2026
12:15 P.M. or immediately following the Board Meeting, whichever is sooner.**

MINUTES

Chair Hidalgo called the meeting to order at 11:51 a.m.

Recording Secretary administered the Roll Call attendance.

Attendance was as follows:

Present: Richard Oates; Jeremy Vallone; Shawn Dewane; Adele Lopez Tagaloa;
Roger Hilton, Vice Chair; Iriss Barriga; Shari Freidenrich, Charles Packard,
Arthur Hidalgo, Chair

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

Also Present: Steve Delaney, CEO; Molly Murphy, CFA, Chief Investment Officer; Manuel
Serpa, General Counsel; Ivan Cao, Staff Attorney; Anthony Beltran, Visual
Technician; and Carolyn Nih, Recording Secretary

Guests:

Absent: Wayne Lindholm

The Board recessed for Closed Session at 11:53 a.m.

CLOSED SESSION ITEMS

E-1 INVESTMENT OF PENSION FUNDS (GOVERNMENT CODE §54956.81): Consideration of the purchase or sale of a pension fund investment

Recommendation: Take appropriate action.

The Board reconvened to open session at 12:12 p.m.

Report out from closed session: Mr. Serpa reported no reportable actions were taken during closed session.

COMMITTEE MEMBER COMMENTS- None

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

COUNSEL COMMENTS- None

Orange County Employees Retirement System
July 20, 2026
Special Investment Committee Meeting – Minutes

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The meeting **ADJOURNED** at 12:13 p.m.

Submitted by:

Submitted by:

Approved by:

Steve Delaney
Secretary to the Committee

Molly Murphy
Staff Liaison

Richard Oates
Chair



Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA 2Q 2026 PORTFOLIO EVALUATION REPORT

Background/Discussion

Meketa will present the 2Q 2026 Portfolio Evaluation Report. For the quarter ending June 30, 2026, the OCERS portfolio posted a 8.2% vs. the policy index return of 7.4%. For the trailing twelve months, the OCERS portfolio posted an 18.6% return while the policy index returned 15.7%.

The 3-, 5- and 10-year returns are 13.3%, 8.6%, and 9.7% 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

Second Quarter of 2026

Quarterly Review



Orange County Employees Retirement System

Agenda

Agenda

1. Executive Summary
2. 2Q26 Performance Report
3. Disclaimer

Executive Summary



Orange County Employees Retirement System

Executive Summary

Executive Summary

- As of June 30, 2026, the market value of the OCERS portfolio was \$30.35 billion, up from \$28.1 billion at the end of the first quarter. For the second quarter of 2026, the OCERS portfolio returned 8.19%, outperforming the Policy Index return of 7.43% by 76 basis points. The portfolio ranked in the 47th percentile of its peer group for the quarter.
- Over the trailing one-year period, the OCERS portfolio returned 18.57%, compared to 15.70% for the Policy Index, outperforming by 2.87%. The portfolio continued to produce strong long-term results, ranking in the top 5% of peers over one year, top 15% over three years, and top 2% over five years.
- The portfolio maintained attractive risk-adjusted performance characteristics. Over the trailing one-year period, the portfolio's standard deviation was 5.40%, ranking in the 20th percentile of peers, while its Sharpe Ratio of 2.51 ranked in the 1st percentile. The portfolio also participated strongly in rising markets while providing downside protection during market declines.

What has worked well recently?

- Private Equity was the largest contributor to relative performance over the trailing one-year period, returning 25.07% versus 12.33% for its benchmark. Strong performance was driven by the portfolio's venture capital and growth equity investments, with several technology-oriented managers benefiting from favorable market conditions. As approximately 17% of total portfolio assets, Private Equity contributed 206 basis points of relative outperformance at the total fund level and remained the primary driver of the portfolio's benchmark outperformance.
- Global Public Equity generated a strong 24.73% return over the trailing year, exceeding its benchmark return of 24.22%. Performance was driven by broad-based strength across global equity markets, supported by strong corporate earnings and continued enthusiasm surrounding AI-related investment themes. Emerging Market Equity (40.75%) led results, benefiting from strong returns in technology-oriented and growth-focused companies. US Equity (24.68%) and International Developed Equity (17.55%) also produced strong absolute returns, contributing to the asset class's overall gains.



Orange County Employees Retirement System

Executive Summary

Executive Summary (continued)

What has not worked well recently?

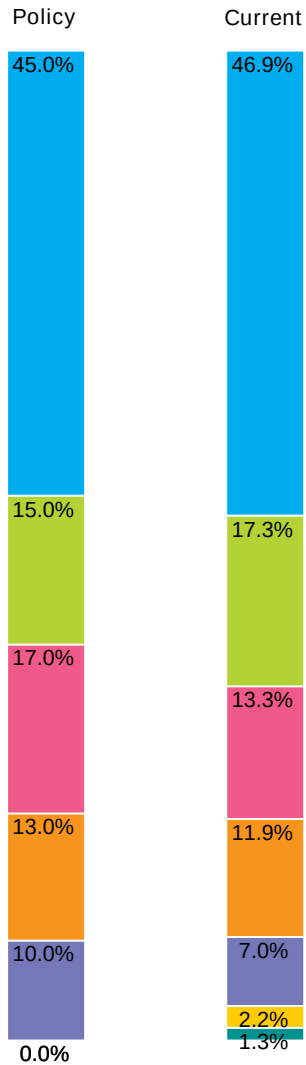
- Real Assets produced a positive return of 8.09% over the trailing one-year period and outperformed its benchmark by 71 basis points. Strong results from the Energy (20.06%) and Infrastructure (11.70%) portfolios more than offset weakness within Real Estate and supported positive relative performance at the asset class level.
- Real Estate was one of the few areas of relative weakness within the portfolio over the trailing year. While the asset class generated a positive absolute return of 3.00%, it underperformed its benchmark by 144 basis points. Relative performance was negatively impacted by valuation pressure in select value-add and opportunistic real estate investments, as well as weakness in certain renewable power assets.

2Q26 Performance Report



Orange County Employees Retirement System

Asset Allocation Compliance | As of June 30, 2026



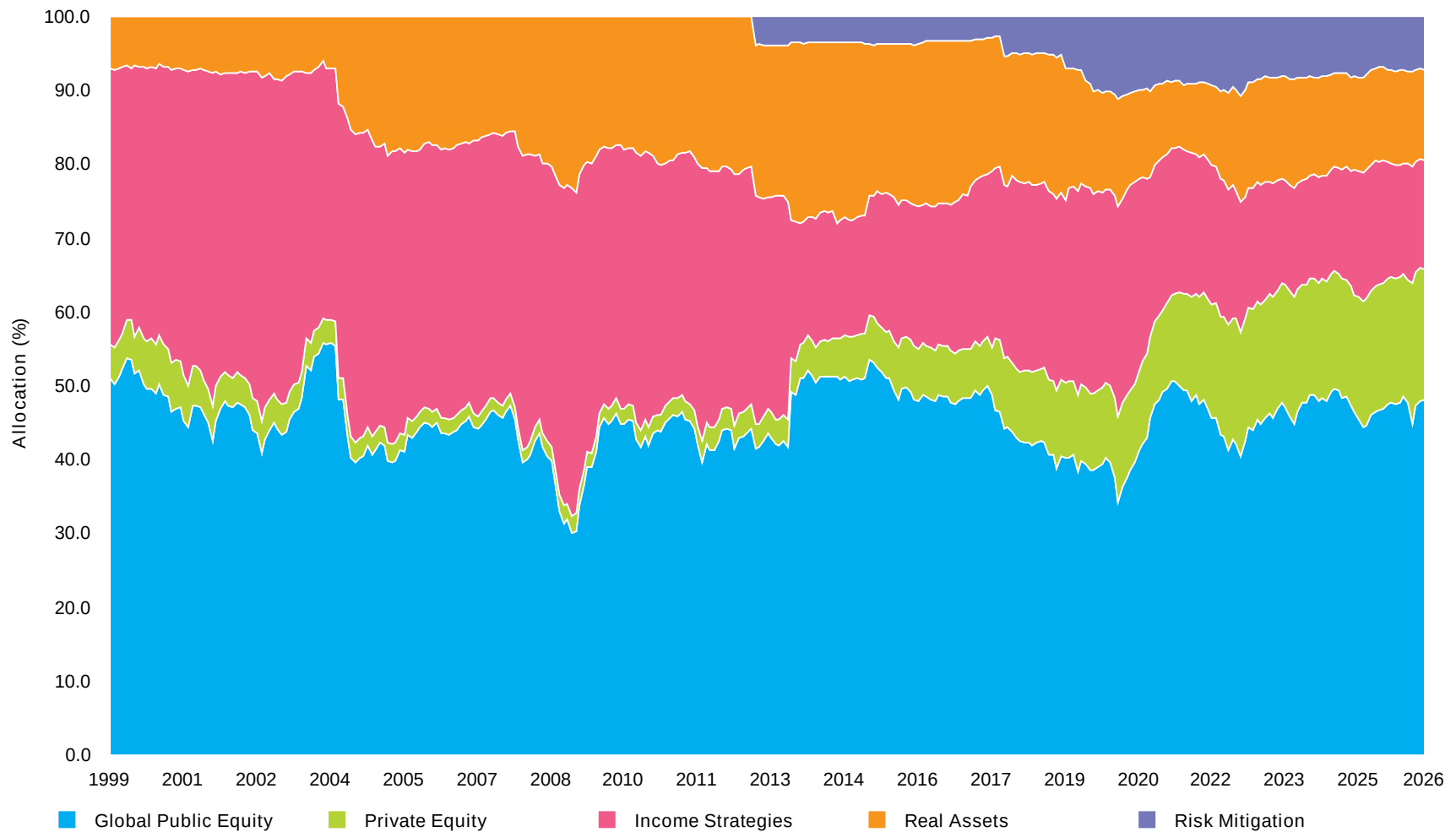
Allocation vs. Targets					
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Global Public Equity	14,242,860,323	46.9	45.0	1.9	38.0 - 52.0
Private Equity	5,253,854,555	17.3	15.0	2.3	10.0 - 20.0
Income Strategies	4,040,148,676	13.3	17.0	-3.7	12.0 - 22.0
Real Assets	3,623,809,958	11.9	13.0	-1.1	8.0 - 18.0
Risk Mitigation	2,131,125,517	7.0	10.0	-3.0	6.0 - 14.0
Unique Strategies	656,858,977	2.2	0.0	2.2	0.0 - 5.0
Cash	399,642,189	1.3	0.0	1.3	0.0 - 5.0
Total	30,348,300,195	100.0	100.0	0.0	



Orange County Employees Retirement System

Total Portfolio | As of June 30, 2026

Asset Allocation History September 1, 1999 To June 30, 2026





Orange County Employees Retirement System

Total Portfolio | As of June 30, 2026

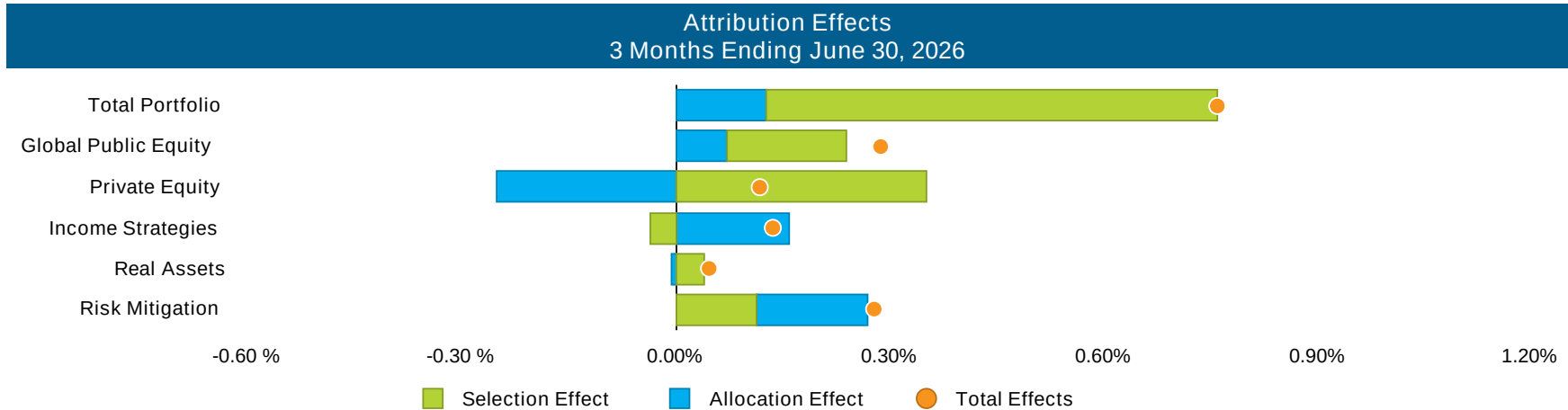
Performance Summary							
	Market Value (\$)	QTR (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	30,348,300,195	8.19 (47)	10.14 (3)	18.57 (5)	13.27 (15)	8.64 (2)	9.67 (14)
Policy Benchmark		7.43 (57)	7.28 (48)	15.70 (33)	11.95 (47)	7.88 (10)	9.15 (31)
Global Public Equity	14,242,860,323	15.41 (28)	12.71 (30)	24.73 (34)	19.87 (31)	10.82 (36)	13.15 (27)
Global Public Equity Blended Benchmark		14.93 (32)	11.77 (35)	24.22 (36)	19.45 (34)	10.57 (39)	12.59 (35)
Private Equity	5,253,854,555	3.01 (7)	17.08 (2)	25.07 (3)	14.00 (1)	12.39 (3)	15.19 (7)
Private Equity Custom Blend (1Q Lag)		1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)
Income Strategies	4,040,148,676	0.95 (85)	1.06 (56)	4.63 (40)	5.83 (59)	2.48 (40)	4.10 (30)
Income Strategies Benchmark		1.07 (82)	0.74 (62)	3.61 (57)	5.41 (65)	--	--
Real Assets	3,623,809,958	2.80	4.24	8.09	4.55	8.20	--
Real Assets Custom Blend		2.37	3.93	7.62	3.60	6.66	--
Risk Mitigation	2,131,125,517	2.86 (90)	7.14 (46)	13.68 (57)	3.08 (100)	3.93 (75)	--
Risk Mitigation Custom Index		1.29 (95)	5.02 (69)	13.33 (59)	3.64 (100)	2.86 (84)	--
Unique Strategies	656,858,977	6.74	9.50	27.30	12.94	9.61	--
Cash	399,642,189	-1.20	0.03	1.19	4.68	3.58	2.45
ICE BofA 3 Month U.S. T-Bill		0.88	1.74	3.84	4.64	3.52	2.34

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 June 30, 2026

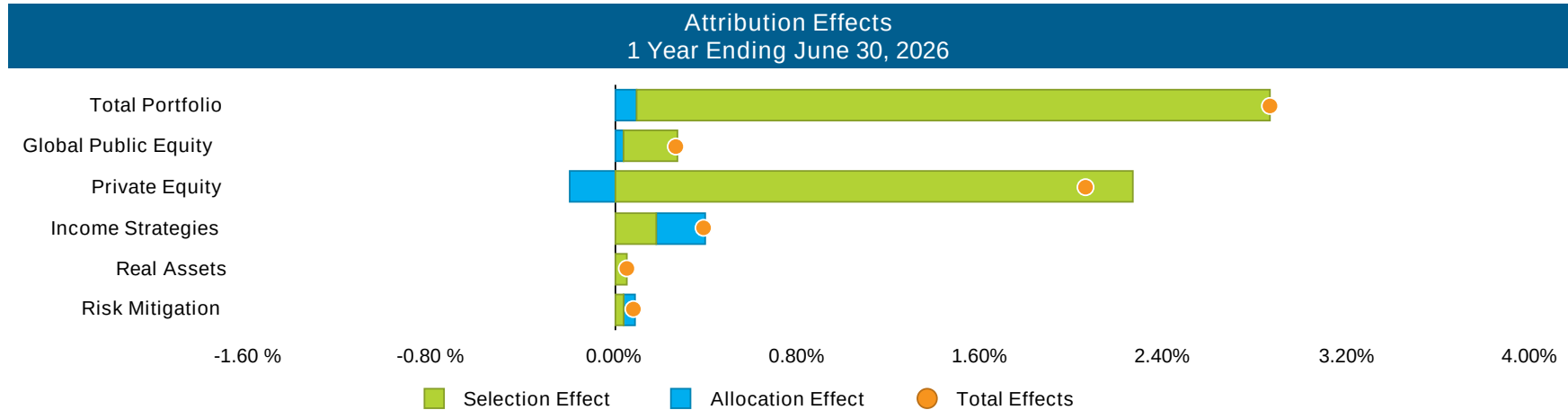


Attribution Summary 3 Months Ending June 30, 2026						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	15.41	14.93	0.48	0.22	0.07	0.29
Private Equity	3.01	1.03	1.98	0.37	-0.25	0.12
Income Strategies	0.95	1.07	-0.12	-0.02	0.16	0.14
Real Assets	2.80	2.37	0.44	0.05	-0.01	0.05
Risk Mitigation	2.86	1.29	1.56	0.12	0.16	0.28
Total Portfolio	8.19	7.43	0.76	0.74	0.13	0.76



Orange County Employees Retirement System

Total Fund Attribution | As of June 30, 2026

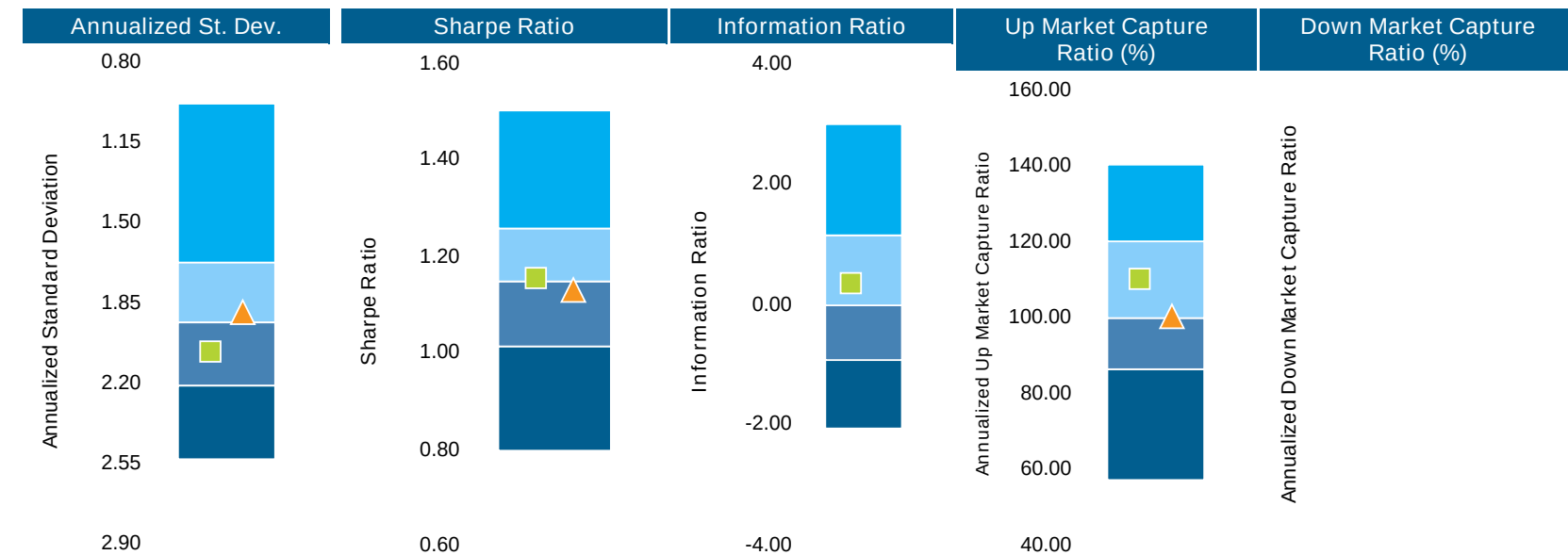


Attribution Summary 1 Year Ending June 30, 2026						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	24.73	24.22	0.51	0.23	0.04	0.26
Private Equity	25.07	12.37	12.70	2.26	-0.20	2.06
Income Strategies	4.63	3.61	1.02	0.18	0.21	0.39
Real Assets	8.09	7.62	0.47	0.05	0.00	0.05
Risk Mitigation	13.68	13.33	0.34	0.03	0.05	0.08
Total Portfolio	18.57	15.71	2.86	2.75	0.09	2.86



Orange County Employees Retirement System

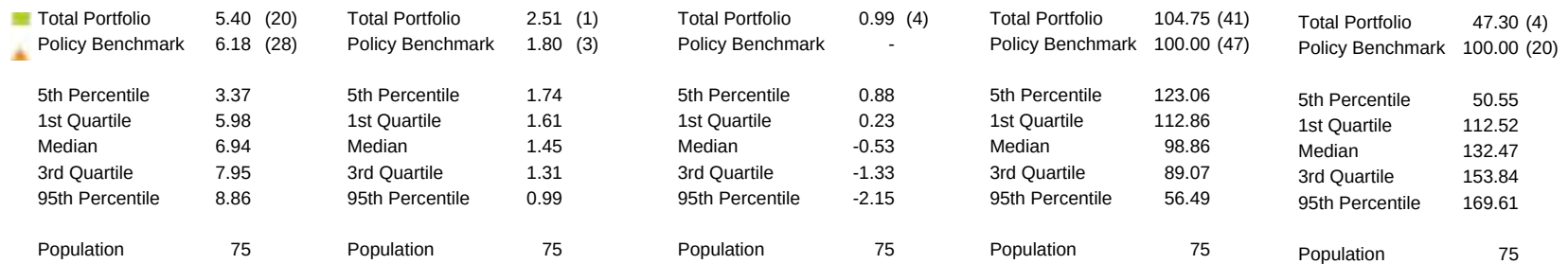
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Quarter) | As of June 30, 2026



Total Portfolio	2.07 (66)	Total Portfolio	1.15 (46)	Total Portfolio	0.34 (45)	Total Portfolio	110.03 (36)	Total Portfolio	-
Policy Benchmark	1.90 (42)	Policy Benchmark	1.13 (57)	Policy Benchmark	-	Policy Benchmark	100.00 (49)	Policy Benchmark	-
5th Percentile	0.98	5th Percentile	1.50	5th Percentile	2.97	5th Percentile	140.25	5th Percentile	-
1st Quartile	1.68	1st Quartile	1.26	1st Quartile	1.13	1st Quartile	119.79	1st Quartile	-
Median	1.94	Median	1.15	Median	-0.02	Median	99.87	Median	-
3rd Quartile	2.22	3rd Quartile	1.01	3rd Quartile	-0.94	3rd Quartile	86.14	3rd Quartile	-
95th Percentile	2.53	95th Percentile	0.80	95th Percentile	-2.08	95th Percentile	57.22	95th Percentile	-
Population	107	Population	107	Population	107	Population	107	Population	0

Down-market capture is not available because the benchmark had no negative returns over the trailing period, making the calculation undefined.

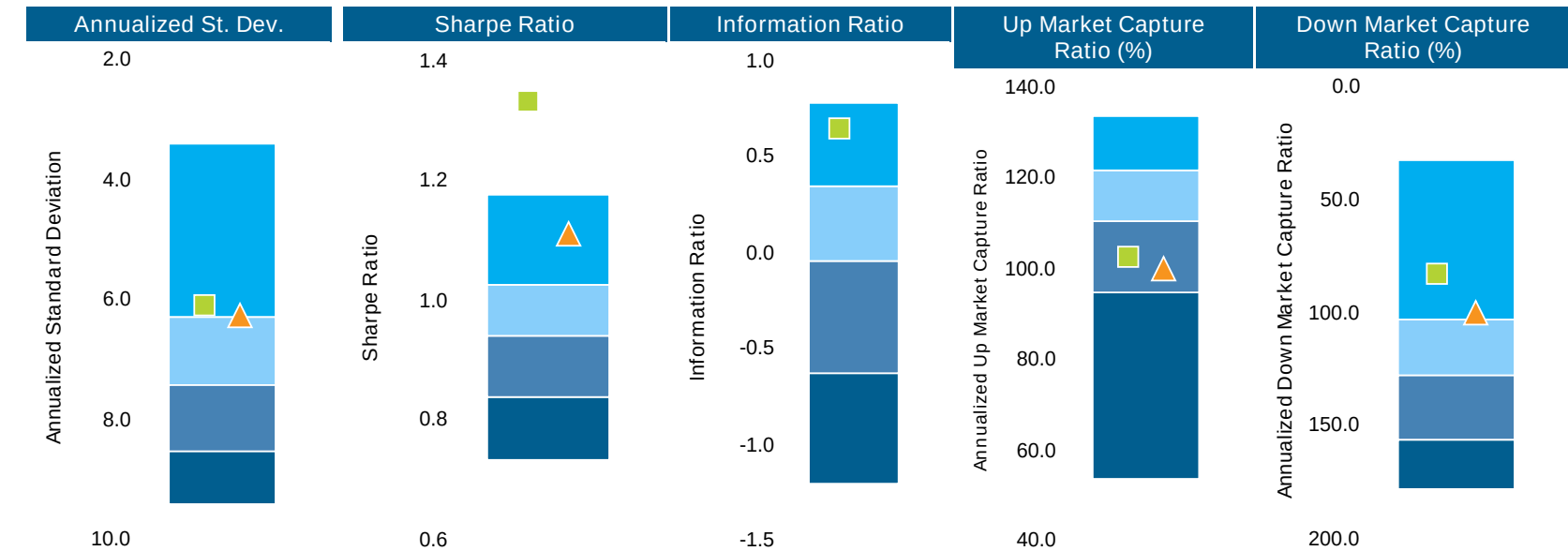
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year) | As of June 30, 2026





Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Year) | As of June 30, 2026

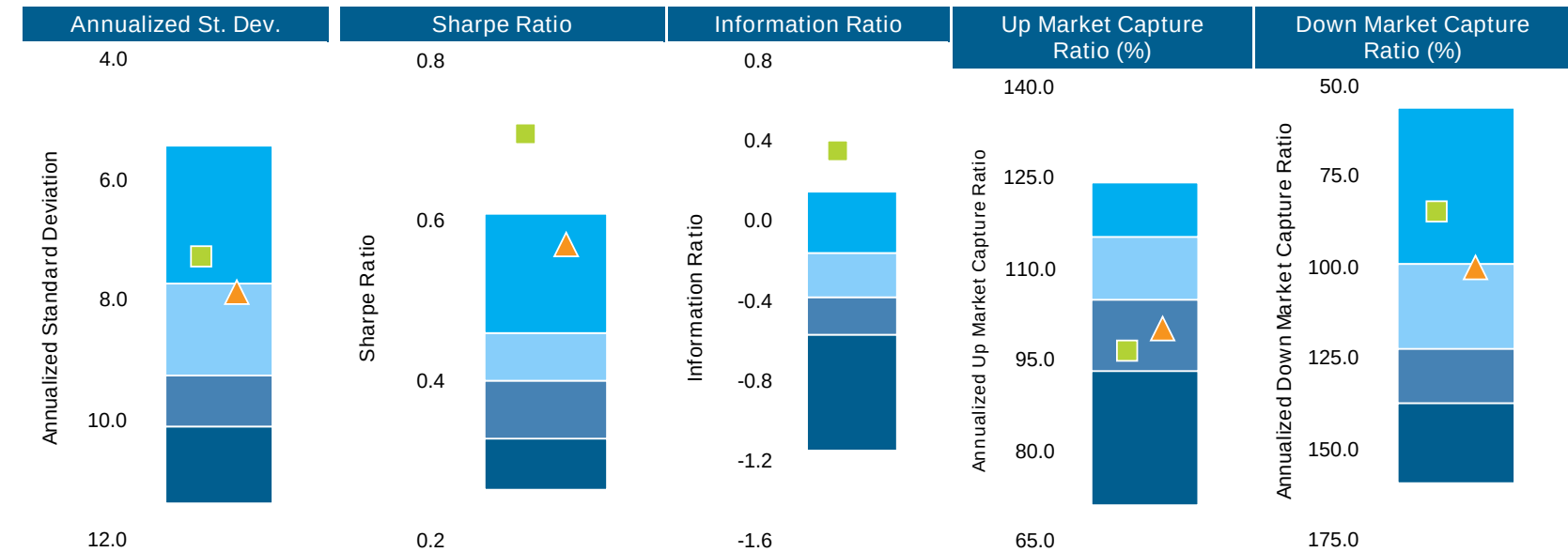


Total Portfolio	6.12 (22)	Total Portfolio	1.33 (1)	Total Portfolio	0.65 (11)	Total Portfolio	102.51 (62)	Total Portfolio	83.43 (15)
Policy Benchmark	6.28 (24)	Policy Benchmark	1.11 (9)	Policy Benchmark	-	Policy Benchmark	100.00 (70)	Policy Benchmark	100.00 (23)
5th Percentile	3.43	5th Percentile	1.18	5th Percentile	0.78	5th Percentile	133.47	5th Percentile	33.31
1st Quartile	6.31	1st Quartile	1.03	1st Quartile	0.34	1st Quartile	121.71	1st Quartile	103.07
Median	7.46	Median	0.94	Median	-0.04	Median	110.35	Median	128.12
3rd Quartile	8.56	3rd Quartile	0.84	3rd Quartile	-0.63	3rd Quartile	94.75	3rd Quartile	156.36
95th Percentile	9.45	95th Percentile	0.73	95th Percentile	-1.21	95th Percentile	53.49	95th Percentile	178.43
Population	75	Population	75	Population	75	Population	75	Population	75



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Year) | As of June 30, 2026



Total Portfolio 7.30 (16)
 Policy Benchmark 7.89 (28)

5th Percentile 5.46
 1st Quartile 7.76
 Median 9.28
 3rd Quartile 10.12
 95th Percentile 11.41

Population 71

Total Portfolio 0.71 (1)
 Policy Benchmark 0.57 (8)

5th Percentile 0.61
 1st Quartile 0.46
 Median 0.40
 3rd Quartile 0.33
 95th Percentile 0.26

Population 71

Total Portfolio 0.34 (2)
 Policy Benchmark -

5th Percentile 0.15
 1st Quartile -0.16
 Median -0.38
 3rd Quartile -0.57
 95th Percentile -1.15

Population 71

Total Portfolio 96.57 (66)
 Policy Benchmark 100.00 (55)

5th Percentile 124.41
 1st Quartile 115.27
 Median 104.99
 3rd Quartile 93.17
 95th Percentile 70.92

Population 71

Total Portfolio 84.87 (13)
 Policy Benchmark 100.00 (25)

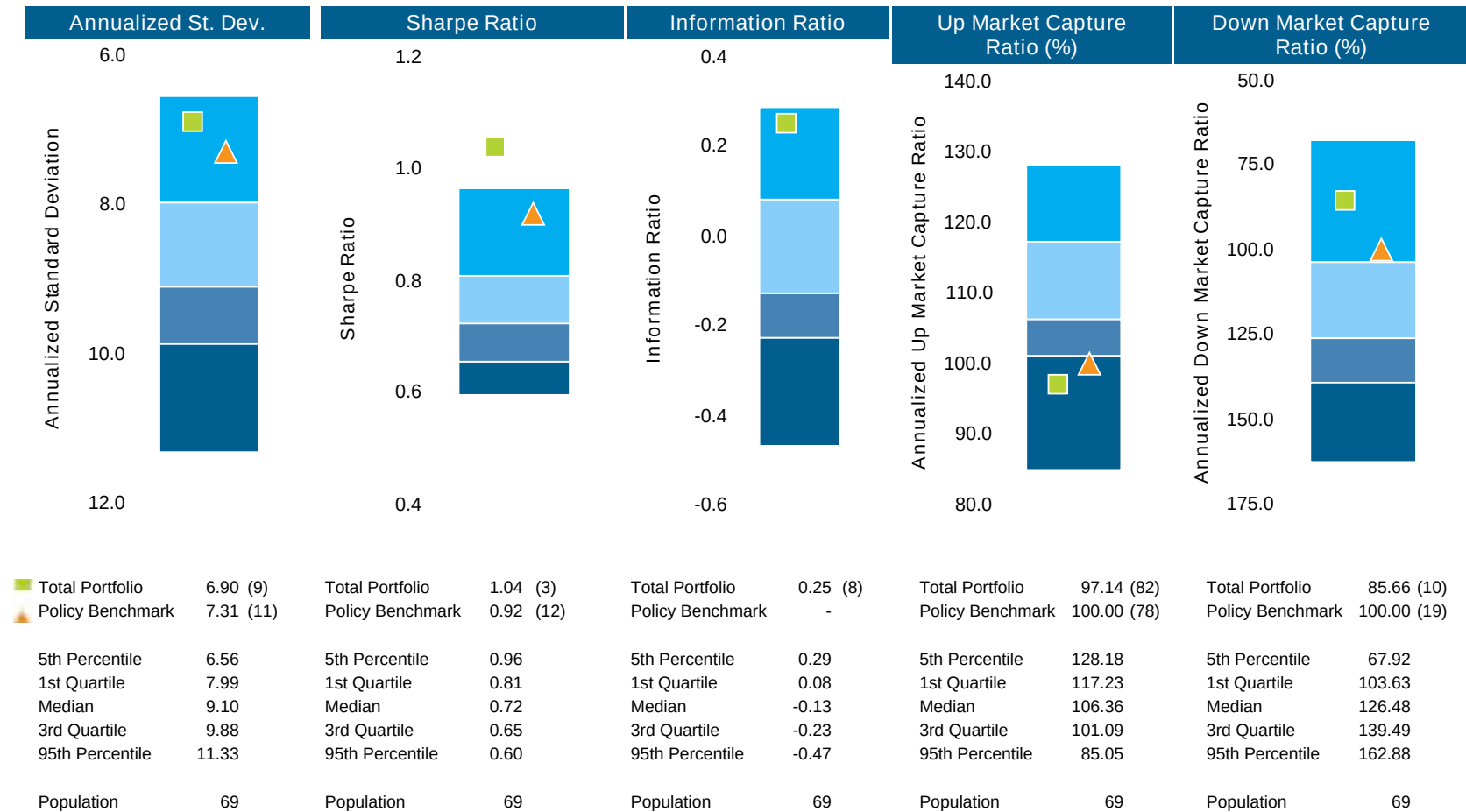
5th Percentile 56.28
 1st Quartile 99.24
 Median 122.39
 3rd Quartile 137.52
 95th Percentile 159.76

Population 71



Orange County Employees Retirement System

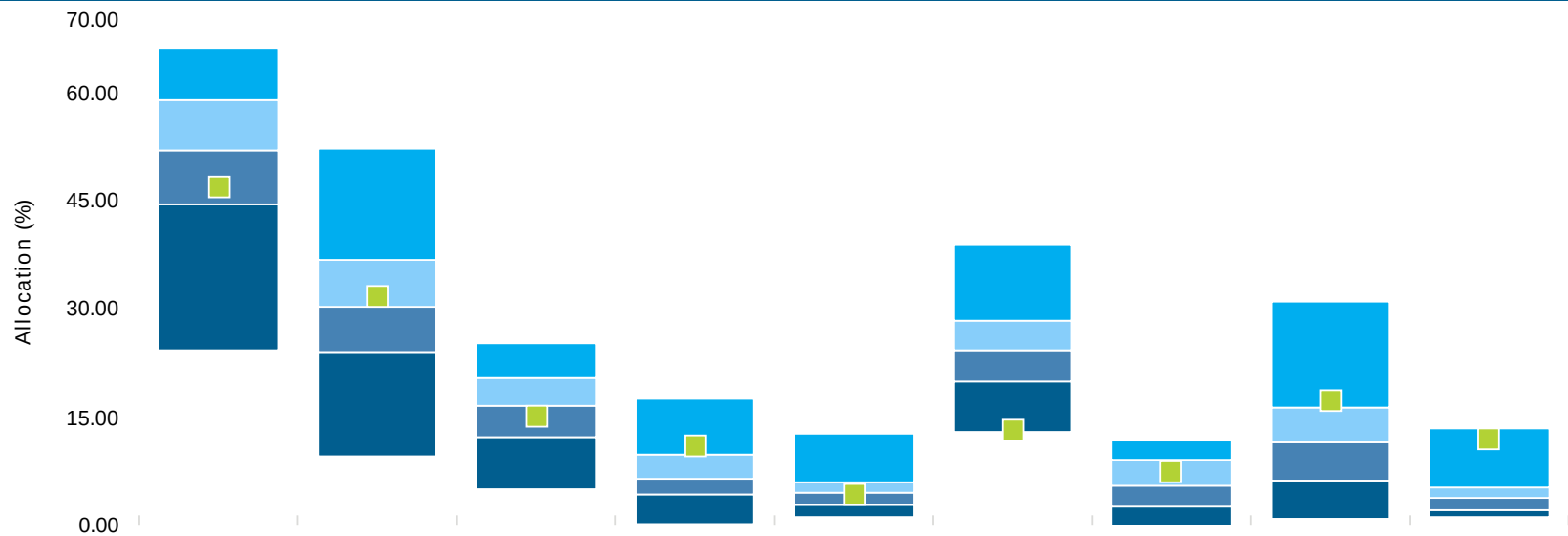
Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Year) | As of June 30, 2026





Orange County Employees Retirement System

Total Portfolio | As of June 30, 2026

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of June 30, 2026

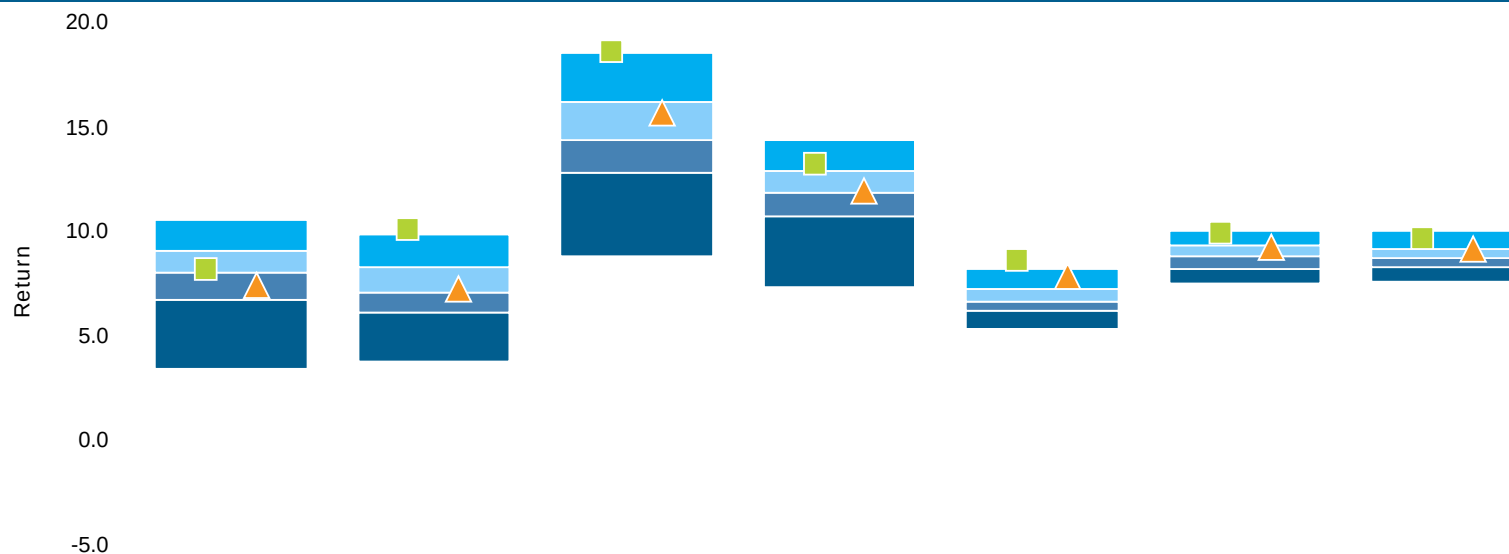
	Total Equity	US Equity	Global ex-US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Com mod
■ Total Portfolio	46.93 (68)	31.70 (46)	15.23 (61)	10.99 (20)	4.24 (53)	13.31 (95)	7.39 (30)	17.31 (19)	11.94 (6)
5th Percentile	66.13	52.26	25.29	17.62	12.74	38.95	11.78	31.02	13.48
1st Quartile	59.00	36.87	20.41	9.87	5.99	28.36	9.20	16.37	5.35
Median	51.97	30.40	16.70	6.41	4.52	24.25	5.55	11.49	3.91
3rd Quartile	44.41	24.03	12.31	4.45	2.97	19.93	2.58	6.30	2.22
95th Percentile	24.24	9.74	5.05	0.35	1.22	13.03	0.11	0.88	1.27
Population	80	75	76	20	36	81	32	68	45

Parentheses contain percentile rankings.



Orange County Employees Retirement System

Total Portfolio | As of June 30, 2026

 InvMetrics Public DB > \$1B Net Return Comparison
 As of June 30, 2026


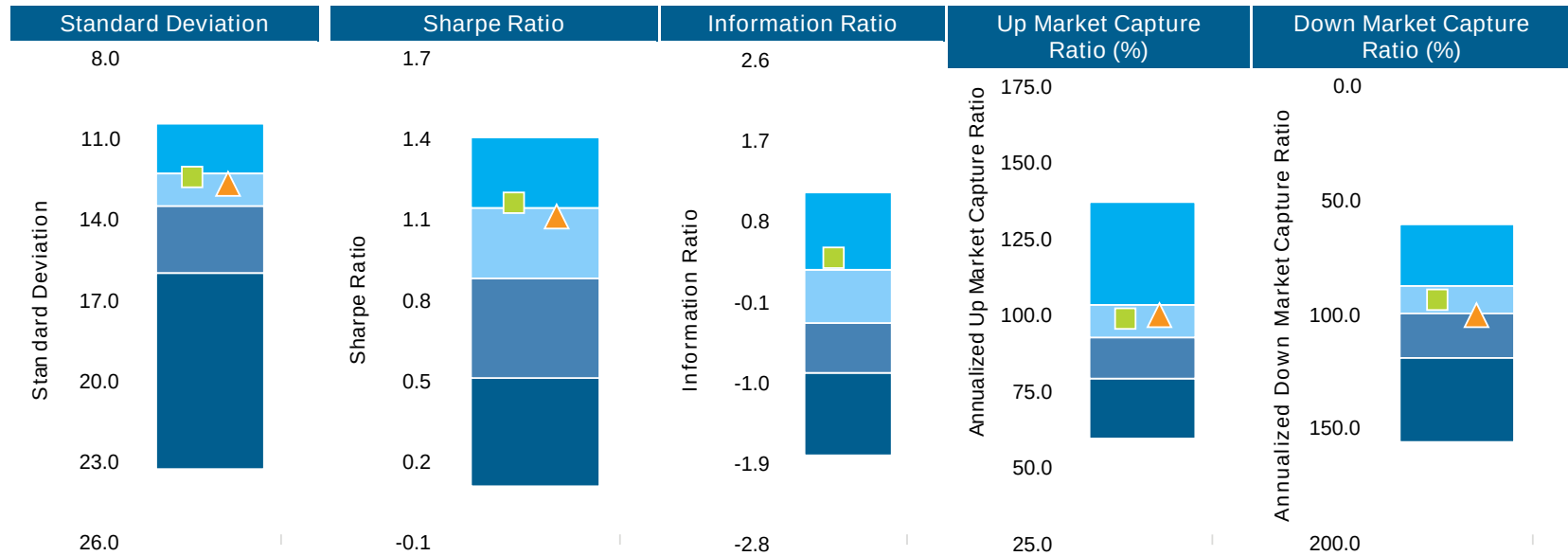
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
■ Total Portfolio	8.19 (47)	10.14 (3)	18.57 (5)	13.27 (15)	8.64 (2)	9.94 (6)	9.67 (14)
▲ Policy Benchmark	7.43 (57)	7.28 (48)	15.70 (33)	11.95 (47)	7.88 (10)	9.27 (26)	9.15 (31)
5th Percentile	10.54	9.86	18.49	14.33	8.15	10.05	9.99
1st Quartile	9.06	8.26	16.20	12.85	7.21	9.29	9.19
Median	7.98	7.02	14.32	11.83	6.66	8.77	8.70
3rd Quartile	6.72	6.14	12.81	10.70	6.22	8.19	8.24
95th Percentile	3.40	3.74	8.82	7.29	5.35	7.48	7.62
Population	75	75	75	75	71	71	69

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Orange County Employees Retirement System

Global Public Equity | As of June 30, 2026



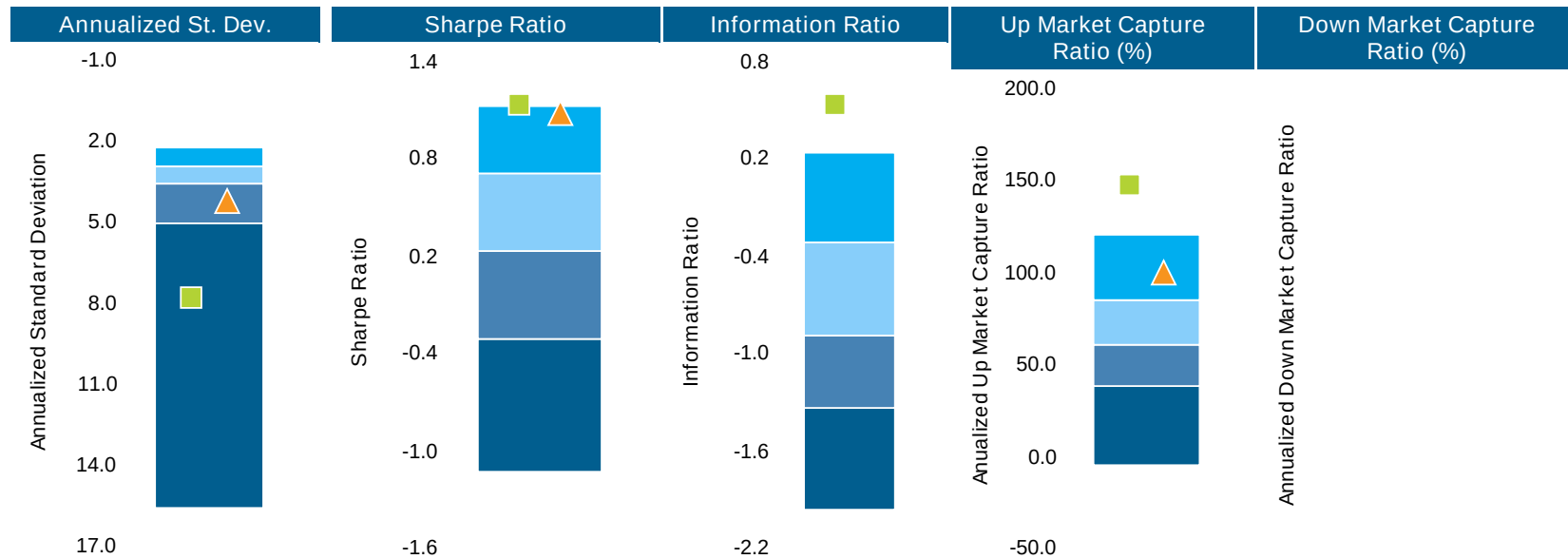
Global Public Equity	12.39 (27)	Global Public Equity	1.17 (23)	Global Public Equity	0.40 (22)	Global Public Equity	98.90 (36)	Global Public Equity	93.89 (35)
Global Public Equity	12.66 (34)	Global Public Equity	1.12 (29)	Global Public Equity	-	Global Public Equity	100.00 (34)	Global Public Equity	100.00 (50)
Blended Benchmark		Blended Benchmark		Blended Benchmark		Blended Benchmark		Blended Benchmark	
5th Percentile	10.41	5th Percentile	1.41	5th Percentile	1.12	5th Percentile	137.18	5th Percentile	60.38
1st Quartile	12.30	1st Quartile	1.15	1st Quartile	0.27	1st Quartile	103.70	1st Quartile	87.87
Median	13.47	Median	0.89	Median	-0.34	Median	93.25	Median	99.90
3rd Quartile	15.97	3rd Quartile	0.52	3rd Quartile	-0.89	3rd Quartile	79.69	3rd Quartile	119.26
95th Percentile	23.26	95th Percentile	0.12	95th Percentile	-1.80	95th Percentile	59.74	95th Percentile	156.07
Population	1,446	Population	1,446	Population	1,446	Population	1,446	Population	1,446

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



Orange County Employees Retirement System

Private Equity | As of June 30, 2026



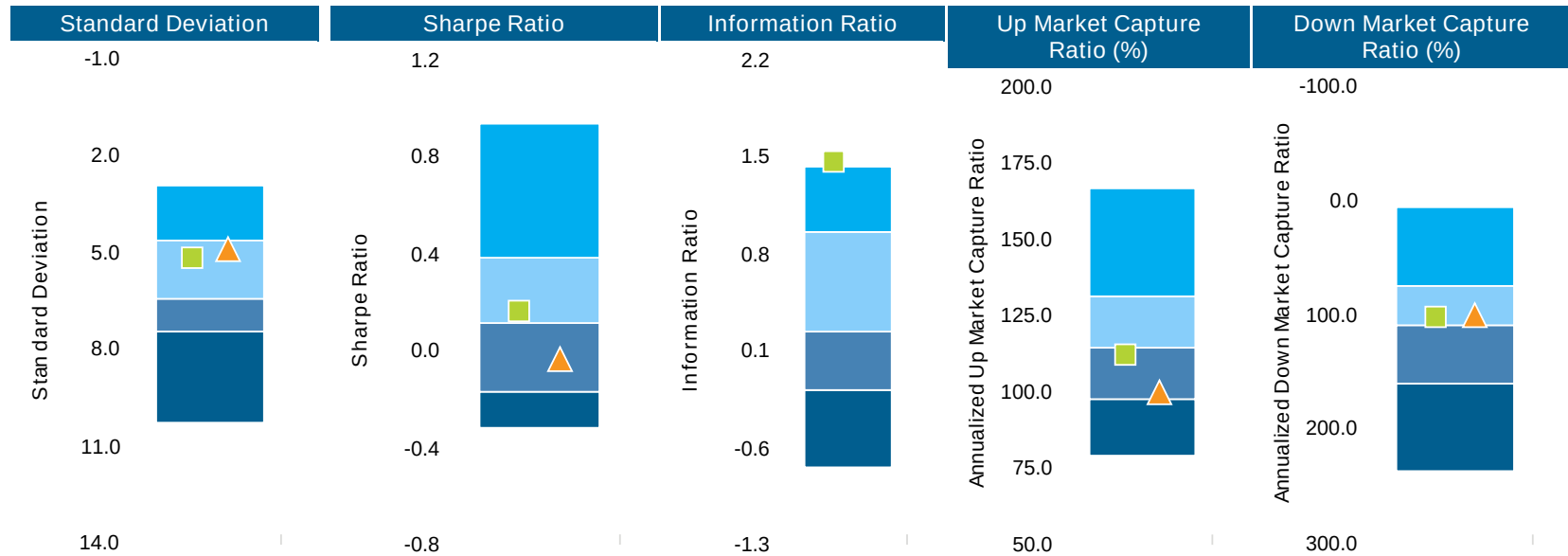
Private Equity	7.82 (83)	Private Equity	1.13 (5)	Private Equity	0.53 (3)	Private Equity	147.55 (3)	Private Equity	-
Private Equity Custom Blend (1Q Lag)	4.21 (64)	Private Equity Custom Blend (1Q Lag)	1.08 (7)	Private Equity Custom Blend (1Q Lag)	-	Private Equity Custom Blend (1Q Lag)	100.00 (12)	Private Equity Custom Blend (1Q Lag)	-
5th Percentile	2.29	5th Percentile	1.12	5th Percentile	0.24	5th Percentile	120.45	5th Percentile	-
1st Quartile	2.95	1st Quartile	0.71	1st Quartile	-0.31	1st Quartile	84.44	1st Quartile	-
Median	3.59	Median	0.23	Median	-0.89	Median	60.24	Median	-
3rd Quartile	5.03	3rd Quartile	-0.31	3rd Quartile	-1.34	3rd Quartile	37.91	3rd Quartile	-
95th Percentile	15.61	95th Percentile	-1.13	95th Percentile	-1.96	95th Percentile	-5.29	95th Percentile	-
Population	160	Population	160	Population	160	Population	160	Population	0

Down-market capture is not available because the benchmark had no negative returns over the trailing period, making the calculation undefined.



Orange County Employees Retirement System

Public Income Strategies | As of June 30, 2026



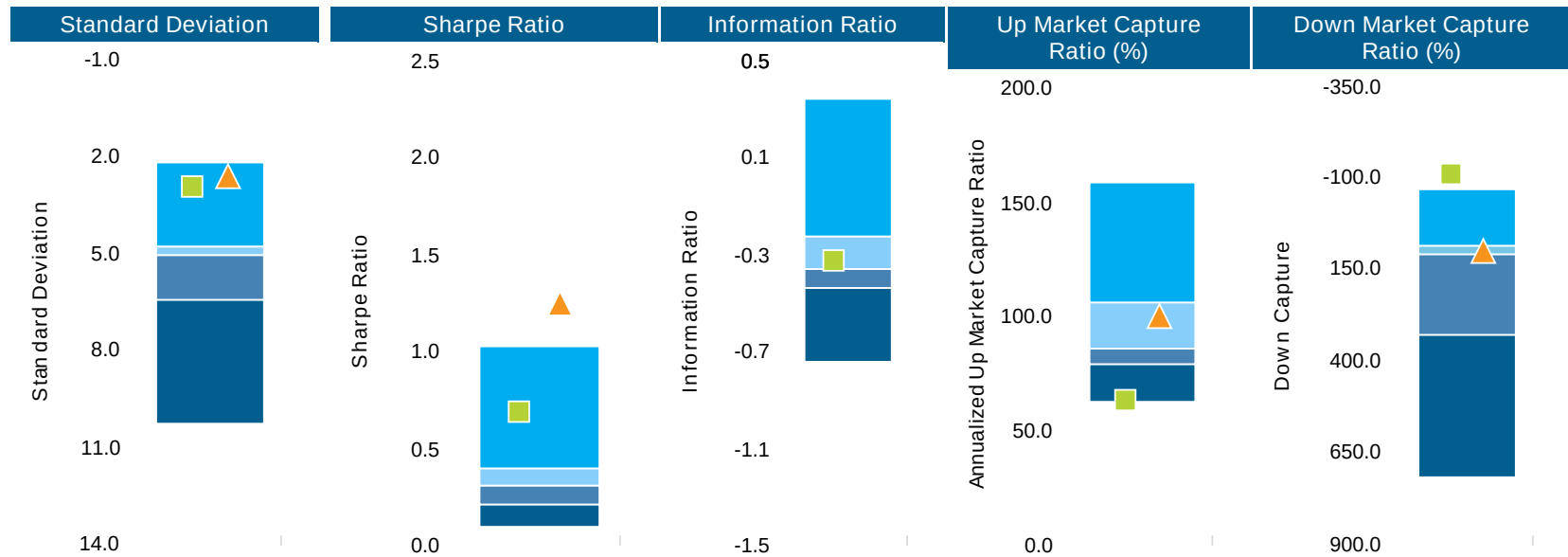
	Public Income Strategies	5.19 (42)	Public Income Strategies	0.16 (41)	Public Income Strategies	1.47 (4)	Public Income Strategies	112.25 (55)	Public Income Strategies	102.19 (46)		
	Public Income Strategies Benchmark	4.89 (33)	Public Income Strategies Benchmark	-0.03 (65)	Public Income Strategies Benchmark	-	Public Income Strategies Benchmark	100.00 (72)	Public Income Strategies Benchmark	100.00 (46)		
5th Percentile			2.92		5th Percentile		1.43		5th Percentile		6.80	
1st Quartile			4.66		1st Quartile		0.96		1st Quartile		76.00	
Median			6.45		Median		0.24		Median		109.00	
3rd Quartile			7.46		3rd Quartile		-0.19		3rd Quartile		161.06	
95th Percentile			10.29		95th Percentile		-0.74		95th Percentile		237.32	
Population			90		Population		90		Population		90	

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



Orange County Employees Retirement System

Private Income Strategies | As of June 30, 2026



	Private Income Strategies	2.92 (6)		Private Income Strategies	0.69 (11)		Private Income Strategies	-0.32 (41)		Private Income Strategies	63.62 (95)		Private Income Strategies	-109.48 (1)
	Private Income Strategies Benchmark	2.61 (6)		Private Income Strategies Benchmark	1.25 (3)		Private Income Strategies Benchmark	-		Private Income Strategies Benchmark	100.00 (34)		Private Income Strategies Benchmark	100.00 (34)
	5th Percentile	2.18		5th Percentile	1.03		5th Percentile	0.34		5th Percentile	158.56		5th Percentile	-66.11
	1st Quartile	4.80		1st Quartile	0.40		1st Quartile	-0.22		1st Quartile	106.73		1st Quartile	86.61
	Median	5.08		Median	0.31		Median	-0.36		Median	86.06		Median	112.13
	3rd Quartile	6.45		3rd Quartile	0.22		3rd Quartile	-0.44		3rd Quartile	79.45		3rd Quartile	332.71
	95th Percentile	10.25		95th Percentile	0.10		95th Percentile	-0.74		95th Percentile	63.14		95th Percentile	717.39
	Population	95		Population	95		Population	95		Population	95		Population	95

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



Orange County Employees Retirement System

Risk Mitigation | As of June 30, 2026



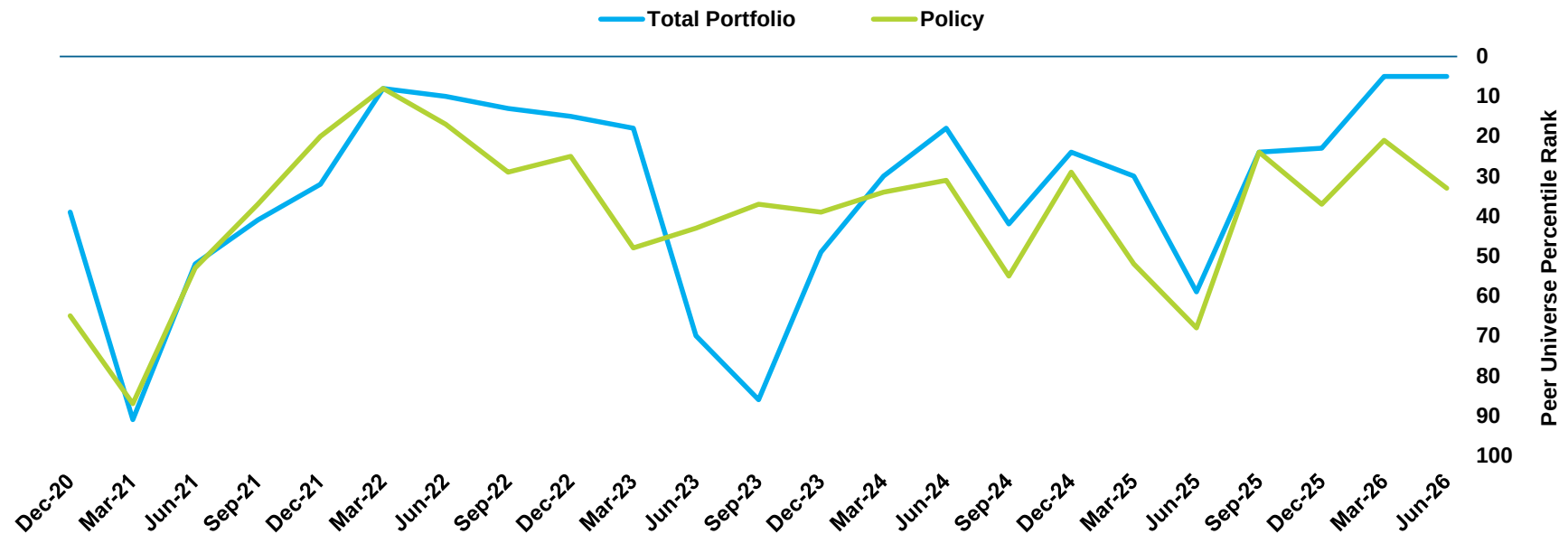
The information above is based on a three-year period.



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

	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	Mar-26	Jun-26
Total Portfolio	52	41	32	8	10	13	15	18	70	86	49	30	18	42	24	30	59	24	23	5	5
Policy Benchmark	53	37	20	8	17	29	25	48	43	37	39	34	31	55	29	52	68	24	37	21	33

Appendix



Orange County Employees Retirement System

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	30,348,300,195	100.0	8.19 (47)	10.14 (3)	18.57 (5)	13.27 (15)	8.64 (2)	9.67 (14)	5.51 (100)	Dec-88
Policy Benchmark			7.43 (57)	7.28 (48)	15.70 (33)	11.95 (47)	7.88 (10)	9.15 (31)	--	
Over/Under			0.76	2.86	2.87	1.32	0.76	0.52	--	
InvMetrics Public DB > \$1B Median			7.98	7.02	14.32	11.83	6.66	8.70	8.17	
Global Public Equity	14,242,860,323	46.9	15.41 (28)	12.71 (30)	24.73 (34)	19.87 (31)	10.82 (36)	13.15 (27)	6.22 (100)	Dec-88
Global Public Equity Blended Benchmark			14.93 (32)	11.77 (35)	24.22 (36)	19.45 (34)	10.57 (39)	12.59 (35)	--	
Over/Under			0.48	0.94	0.51	0.42	0.25	0.57	--	
eV All Global Equity Median			12.73	9.66	20.68	16.67	9.23	11.43	9.93	
US Equity	8,913,951,232	29.4	15.97 (43)	12.02 (51)	24.68 (42)	20.64 (26)	12.39 (26)	15.04 (25)	7.04 (100)	Jan-89
Russell 3000			15.43 (47)	10.86 (57)	22.81 (48)	20.35 (30)	12.30 (26)	15.06 (25)	11.36 (42)	
Over/Under			0.54	1.16	1.87	0.28	0.08	-0.02	-4.32	
eV All US Equity Median			15.14	12.16	22.31	17.35	9.74	12.57	11.15	
BlackRock Russell 1000	7,791,013,202	25.7	15.13 (36)	10.30 (35)	22.00 (33)	20.48 (32)	12.67 (38)	15.32 (25)	9.22 (51)	Nov-98
Blended Russell 1000/S&P 500			15.13 (36)	10.32 (35)	22.01 (33)	20.46 (32)	12.66 (38)	15.29 (26)	9.19 (52)	
Over/Under			0.00	-0.02	-0.01	0.01	0.01	0.02	0.03	
eV US Large Cap Core Equity Median			13.75	8.75	18.73	18.69	11.78	14.04	9.24	
Driehaus US Small Cap Growth	447,201,549	1.5	25.79 (52)	25.26 (41)	54.42 (16)	--	--	--	25.36 (28)	Jul-24
Russell 2000 Growth			25.71 (52)	22.18 (52)	38.74 (43)	--	--	--	23.38 (35)	
Over/Under			0.08	3.08	15.68	--	--	--	1.98	
eV US Small Cap Growth Equity Median			26.15	22.45	35.63	--	--	--	20.02	
Systematic Small Cap Value	424,870,683	1.4	19.80 (25)	28.41 (14)	47.01 (11)	19.81 (24)	11.53 (20)	--	13.81 (28)	Nov-19
Russell 2000 Value			17.19 (51)	22.99 (43)	43.01 (19)	18.73 (33)	8.23 (63)	--	11.66 (59)	
Over/Under			2.61	5.42	4.00	1.08	3.30	--	2.15	
eV US Small Cap Value Equity Median			17.28	21.88	34.99	16.53	9.06	--	12.21	
BlackRock Russell 2500 Index	250,865,797	0.8	20.24 (37)	22.73 (32)	--	--	--	--	26.06 (29)	Oct-25
Russell 2500 Index			20.26 (37)	22.71 (32)	--	--	--	--	25.43 (33)	
Over/Under			-0.02	0.01	--	--	--	--	0.63	
eV US Small-Mid Cap Equity Median			17.73	19.42	--	--	--	--	21.22	

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 June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	3,334,722,488	11.0	8.54 (79)	8.54 (66)	17.55 (65)	15.97 (51)	8.53 (44)	10.15 (44)	5.34 (49)	Jan-08
MSCI EAFE (Net)			10.82 (68)	9.44 (62)	20.23 (61)	16.44 (51)	9.05 (39)	9.66 (51)	4.62 (73)	
Over/Under			-2.28	-0.91	-2.68	-0.47	-0.51	0.50	0.72	
eV ACWI ex-US All Cap Equity Median			12.17	12.66	22.85	16.47	7.81	9.77	5.20	
Parametric EAFE	1,169,843,925	3.9	8.48 (65)	9.73 (45)	19.64 (61)	--	--	--	18.30 (69)	Jul-24
MSCI EAFE (Net)			10.82 (40)	9.44 (51)	20.23 (58)	--	--	--	18.97 (65)	
Over/Under			-2.34	0.29	-0.59	--	--	--	-0.67	
eV EAFE All Cap Equity Median			9.94	9.46	21.25	--	--	--	20.62	
AQR Capital	509,324,938	1.7	10.78 (45)	10.43 (36)	22.73 (37)	22.20 (10)	12.34 (15)	10.68 (23)	6.02 (21)	Feb-07
MSCI EAFE (Net)			10.82 (44)	9.44 (49)	20.23 (51)	16.44 (54)	9.05 (51)	9.66 (56)	4.93 (72)	
Over/Under			-0.04	0.99	2.50	5.75	3.29	1.03	1.08	
eV EAFE Large Cap Equity Median			10.22	9.35	20.25	16.94	9.12	9.93	5.39	
Artisan Partner International Value Strategy	485,131,971	1.6	12.97 (16)	12.45 (19)	23.45 (40)	16.44 (64)	11.22 (37)	--	12.84 (31)	Jan-21
MSCI EAFE (Net)			10.82 (21)	9.44 (47)	20.23 (69)	16.44 (64)	9.05 (66)	--	9.87 (77)	
Over/Under			2.15	3.00	3.21	0.00	2.18	--	2.97	
eV EAFE All Cap Value Median			7.99	8.25	23.05	18.04	10.55	--	11.96	
GQG Partners International Equity Strategy	411,405,621	1.4	-0.10 (99)	4.24 (66)	9.18 (62)	13.97 (50)	7.59 (32)	--	8.40 (40)	Jan-21
MSCI AC World ex US (Net)			14.49 (53)	13.68 (28)	27.66 (19)	18.82 (30)	8.79 (26)	--	9.69 (29)	
Over/Under			-14.60	-9.44	-18.48	-4.85	-1.20	--	-1.29	
eV Global Growth Equity Median			14.82	7.52	13.26	13.83	5.31	--	6.65	
Capital Group - EAFE	373,166,270	1.2	10.57 (47)	6.44 (80)	16.65 (64)	14.09 (68)	4.93 (87)	10.11 (46)	7.07 (42)	Nov-98
MSCI EAFE (Net)			10.82 (44)	9.44 (49)	20.23 (51)	16.44 (54)	9.05 (51)	9.66 (56)	5.85 (90)	
Over/Under			-0.25	-3.01	-3.59	-2.35	-4.11	0.45	1.23	
eV EAFE Large Cap Equity Median			10.22	9.35	20.25	16.94	9.12	9.93	6.91	
Fidelity Institutional Asset Management	210,555,213	0.7	10.70 (21)	12.74 (8)	19.41 (37)	16.28 (47)	6.63 (46)	9.87 (36)	8.92 (46)	Nov-10
S&P Developed ex US Small Cap (Net)			6.98 (77)	5.58 (70)	16.94 (48)	14.65 (59)	4.47 (63)	8.03 (66)	7.12 (76)	
Over/Under			3.72	7.16	2.47	1.63	2.15	1.83	1.80	
eV EAFE Small Cap Equity Median			8.71	7.01	15.62	16.08	6.52	8.80	8.72	
Harris Oakmark International Small Cap	175,294,548	0.6	6.28 (54)	-3.90 (100)	-0.63 (100)	9.87 (93)	--	--	10.37 (76)	Jun-22
MSCI World ex. US Small Cap (Net)			7.94 (36)	7.54 (37)	19.36 (38)	16.51 (57)	--	--	11.25 (72)	
Over/Under			-1.66	-11.44	-19.99	-6.65	--	--	-0.88	
eV EAFE Small Cap Value Median			7.01	5.17	15.52	17.58	--	--	13.76	



Orange County Employees Retirement System

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	1,994,031,114	6.6	26.33 (30)	24.94 (47)	40.75 (57)	23.80 (42)	7.86 (51)	11.66 (23)	7.14 (58)	Jun-06
MSCI Emerging Markets			24.05 (43)	23.85 (55)	43.51 (51)	23.03 (49)	7.20 (58)	10.07 (60)	6.72 (64)	
Over/Under			2.28	1.10	-2.76	0.78	0.67	1.59	0.43	
eV Emg Mkts Equity Median			23.08	24.38	43.72	22.85	7.87	10.46	7.47	
William Blair	707,694,611	2.3	33.09 (7)	33.08 (11)	52.93 (18)	24.93 (31)	5.32 (80)	11.74 (21)	7.70 (38)	Jun-06
MSCI Emerging Markets			24.05 (43)	23.85 (55)	43.51 (51)	23.03 (49)	7.20 (58)	10.07 (60)	6.72 (64)	
Over/Under			9.04	9.23	9.43	1.90	-1.88	1.67	0.99	
eV Emg Mkts Equity Median			23.08	24.38	43.72	22.85	7.87	10.46	7.47	
Acadian Emerging Markets	517,354,328	1.7	28.62 (20)	29.64 (22)	47.44 (37)	27.42 (16)	11.61 (14)	12.02 (18)	8.04 (28)	Nov-13
MSCI Emerging Markets			24.05 (43)	23.85 (55)	43.51 (51)	23.03 (49)	7.20 (58)	10.07 (60)	6.60 (67)	
Over/Under			4.57	5.79	3.93	4.40	4.41	1.95	1.44	
eV Emg Mkts Equity Median			23.08	24.38	43.72	22.85	7.87	10.46	7.22	
Acadian Emerging Markets Small Cap	367,303,650	1.2	16.80 (41)	17.60 (43)	24.80 (52)	20.39 (37)	10.99 (30)	13.57 (16)	10.21 (12)	Jul-14
MSCI Emerging Markets Small Cap Index			13.73 (53)	12.89 (70)	20.89 (68)	16.30 (62)	7.16 (75)	9.48 (67)	6.65 (64)	
Over/Under			3.08	4.71	3.92	4.09	3.84	4.09	3.55	
eV Emg Mkts Small Cap Equity Median			13.91	15.40	25.87	18.01	8.88	10.38	7.68	
City of London	261,050,075	0.9	28.82 (18)	29.89 (21)	56.18 (12)	28.64 (10)	9.37 (33)	11.71 (21)	8.57 (16)	Nov-13
MSCI Emerging Markets			24.05 (43)	23.85 (55)	43.51 (51)	23.03 (49)	7.20 (58)	10.07 (60)	6.60 (67)	
Over/Under			4.77	6.04	12.67	5.62	2.18	1.64	1.98	
eV Emg Mkts Equity Median			23.08	24.38	43.72	22.85	7.87	10.46	7.22	
Kotak India Flexi-Cap Fund	71,081,954	0.2	11.27 (47)	-6.89 (27)	--	--	--	--	-5.22 (41)	Aug-25
MSCI India (Net)			10.07 (48)	-9.89 (59)	--	--	--	--	-8.07 (56)	
Over/Under			1.19	3.00	--	--	--	--	2.85	
India Equity Median			8.89	-8.70	--	--	--	--	-6.73	
GSAM India Equity	69,546,496	0.2	9.92 (49)	-7.56 (31)	--	--	--	--	-5.78 (52)	Oct-25
MSCI India (Net)			10.07 (48)	-9.89 (59)	--	--	--	--	-5.58 (50)	
Over/Under			-0.16	2.33	--	--	--	--	-0.20	
India Equity Median			8.89	-8.70	--	--	--	--	-5.59	
Global Equity	155,488	0.0								
Franklin Templeton	88,857	0.0								
J.P. Morgan Global Opportunities	66,632	0.0								



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	5,253,854,555	17.3	3.01 (7)	17.08 (2)	25.07 (3)	14.00 (1)	12.39 (3)	15.19 (7)	11.33 (--)	Oct-98
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)	12.70 (--)	
Over/Under			1.98	12.59	12.74	4.58	1.53	0.71	-1.37	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	--	
DBL Partners TIAB 2018	726,646,635	2.4	24.88 (1)	146.02 (1)	181.27 (1)	87.46 (1)	63.42 (1)	--	53.48 (1)	Feb-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	13.49 (27)	
Over/Under			23.85	141.53	168.94	78.04	52.57	--	39.99	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.03	
DBL Partners TIAB 2020	502,017,395	1.7	24.79 (1)	144.99 (1)	179.81 (1)	86.45 (1)	62.40 (1)	--	60.72 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	17.16 (9)	
Over/Under			23.76	140.50	167.48	77.03	51.55	--	43.57	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.25	
Pantheon Ventures	315,311,997	1.0	-5.30 (100)	-1.06 (85)	1.05 (83)	2.33 (82)	7.18 (45)	11.14 (53)	8.35 (77)	Dec-14
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)	13.20 (12)	
Over/Under			-6.32	-5.55	-11.28	-7.10	-3.67	-3.34	-4.85	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	10.15	
Adams Street Partners	151,825,945	0.5	-2.24 (93)	-4.18 (98)	2.11 (77)	0.65 (88)	0.44 (89)	10.02 (60)	11.65 (--)	Nov-98
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)	12.74 (--)	
Over/Under			-3.26	-8.66	-10.22	-8.77	-10.41	-4.46	-1.08	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	--	
Spark Growth Fund IV	91,963,062	0.3	28.53 (1)	39.35 (1)	120.44 (1)	45.91 (1)	--	--	23.35 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.85 (11)	
Over/Under			27.50	34.86	108.11	36.49	--	--	15.49	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.33	
Thoma Bravo Fund XV	85,324,253	0.3	-8.05 (100)	-8.27 (100)	-4.37 (94)	10.37 (6)	--	--	7.43 (12)	Jul-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.88 (16)	
Over/Under			-9.08	-12.76	-16.70	0.95	--	--	0.55	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.67	
Hellman Friedman CAP PTNR X	79,217,356	0.3	-0.20 (75)	11.56 (3)	12.72 (9)	9.98 (7)	--	--	6.34 (38)	Dec-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.96 (10)	
Over/Under			-1.23	7.08	0.39	0.56	--	--	-2.62	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.26	
Thoma Bravo Fund XIII	78,436,907	0.3	-10.34 (100)	-12.31 (100)	-10.49 (98)	2.79 (80)	4.15 (78)	--	15.28 (11)	Mar-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	13.65 (27)	
Over/Under			-11.37	-16.80	-22.83	-6.63	-6.71	--	1.63	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.47	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Fund XIV	76,848,180	0.3	-6.74 (100)	-6.78 (99)	-7.59 (97)	6.47 (36)	3.64 (81)	--	3.29 (86)	May-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.69 (10)	
Over/Under			-7.76	-11.27	-19.92	-2.96	-7.22	--	-9.40	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.67	
Vista Equity Partners Fund VII	75,209,407	0.2	-10.43 (100)	-10.94 (100)	-8.43 (98)	-4.37 (96)	2.27 (83)	--	2.01 (92)	Mar-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	13.65 (27)	
Over/Under			-11.45	-15.43	-20.76	-13.79	-8.59	--	-11.64	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.47	
OCP Asia Orchard Landmark II	73,211,042	0.2	1.73 (11)	1.74 (36)	2.17 (77)	-1.07 (93)	-0.69 (91)	5.59 (92)	5.49 (92)	May-16
JACI Non-Investment Grade Corporates			3.26 (6)	3.41 (18)	9.35 (18)	9.10 (11)	-0.76 (91)	2.15 (96)	2.37 (96)	
Over/Under			-1.53	-1.67	-7.18	-10.18	0.07	3.44	3.12	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	11.00	
Abbott Capital	72,766,012	0.2	-18.22 (100)	-18.20 (100)	-14.40 (99)	-6.58 (97)	-0.79 (91)	9.92 (61)	4.14 (--)	Feb-07
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)	12.64 (--)	
Over/Under			-19.25	-22.68	-26.73	-16.00	-11.64	-4.56	-8.49	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	--	
Harvest Fund VIII	70,367,260	0.2	-1.56 (91)	-2.85 (93)	-2.70 (93)	2.87 (79)	7.57 (42)	--	9.84 (67)	Dec-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.21 (19)	
Over/Under			-2.59	-7.34	-15.03	-6.55	-3.29	--	-4.37	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.43	
Spark Capital Growth Fund III	69,873,874	0.2	-0.10 (67)	53.98 (1)	55.36 (1)	13.14 (3)	17.08 (1)	--	14.71 (18)	May-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.30 (23)	
Over/Under			-1.13	49.49	43.03	3.72	6.22	--	0.41	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.82	
Oak HC/FT IV	69,294,641	0.2	1.65 (13)	3.17 (20)	6.31 (41)	8.69 (14)	7.38 (44)	--	7.13 (69)	May-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.69 (10)	
Over/Under			0.63	-1.32	-6.02	-0.73	-3.48	--	-5.56	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.67	
Stellax Capital Partners II	64,393,982	0.2	2.06 (10)	3.38 (19)	12.81 (9)	15.42 (1)	9.94 (19)	--	9.61 (38)	May-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.69 (10)	
Over/Under			1.03	-1.11	0.48	6.00	-0.91	--	-3.08	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.67	
Mesirow Financial Private Equity	62,405,183	0.2	-18.18 (100)	-18.18 (100)	-13.61 (99)	-2.10 (95)	2.23 (83)	14.10 (17)	9.26 (--)	Jan-07
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)	12.58 (--)	
Over/Under			-19.21	-22.67	-25.95	-11.53	-8.63	-0.38	-3.32	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	--	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stone Point Trident IX	59,587,919	0.2	-4.29 (100)	-2.71 (93)	5.82 (43)	15.07 (1)	--	--	8.13 (9)	Jul-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.88 (16)	
Over/Under			-5.32	-7.20	-6.51	5.65	--	--	1.25	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.67	
Lightspeed SPV-A	58,275,087	0.2	-0.03 (62)	76.59 (1)	337.65 (1)	--	--	--	254.44 (1)	May-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	11.54 (14)	
Over/Under			-1.06	72.10	325.32	--	--	--	242.90	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	6.01	
Nordic Capital Fund XI	56,300,095	0.2	2.91 (7)	5.16 (8)	11.17 (14)	--	--	--	4.87 (59)	Oct-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.26 (11)	
Over/Under			1.89	0.67	-1.16	--	--	--	-4.39	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.15	
Cinven Fund VII	55,353,268	0.2	-1.81 (92)	-2.90 (93)	-0.06 (86)	5.17 (50)	11.58 (7)	--	10.07 (67)	May-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.30 (23)	
Over/Under			-2.83	-7.39	-12.39	-4.26	0.73	--	-4.23	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.82	
Stone Point Trident VIII	54,139,402	0.2	-3.58 (100)	-2.40 (92)	-2.91 (93)	7.36 (25)	8.97 (23)	--	9.26 (69)	May-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.30 (23)	
Over/Under			-4.61	-6.89	-15.24	-2.07	-1.89	--	-5.04	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.82	
Accel-KKR Capital Partners VI	53,059,993	0.2	1.42 (15)	2.92 (23)	5.91 (42)	7.24 (27)	2.90 (82)	--	-8.00 (100)	Mar-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.82 (8)	
Over/Under			0.40	-1.56	-6.42	-2.18	-7.96	--	-22.83	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.41	
Altaris Health Partners V	46,995,227	0.2	1.60 (15)	3.46 (18)	7.02 (35)	8.57 (15)	8.53 (26)	--	8.24 (56)	May-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.69 (10)	
Over/Under			0.57	-1.03	-5.31	-0.86	-2.33	--	-4.45	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.67	
OAK HC FT V	45,946,703	0.2	4.87 (3)	7.04 (5)	17.74 (5)	6.90 (32)	--	--	18.57 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.03 (15)	
Over/Under			3.84	2.55	5.41	-2.53	--	--	11.54	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.78	
Advent International GPE X	44,018,314	0.1	-2.33 (97)	-2.10 (89)	14.54 (7)	13.65 (2)	--	--	4.67 (58)	Oct-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.52 (10)	
Over/Under			-3.35	-6.59	2.21	4.23	--	--	-3.85	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.18	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harvest Fund IX	41,983,839	0.1	2.15 (9)	3.38 (19)	9.05 (20)	7.49 (24)	--	--	-1.17 (91)	Sep-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.19 (17)	
Over/Under			1.12	-1.11	-3.28	-1.93	--	--	-8.36	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.87	
C Bridge Healthcare Fund V	41,237,619	0.1	-0.25 (76)	-0.70 (82)	10.89 (15)	8.29 (16)	--	--	14.36 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.85 (11)	
Over/Under			-1.28	-5.18	-1.44	-1.13	--	--	6.50	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.33	
American Ind PTR Cap FD VIII	40,971,267	0.1	5.72 (2)	12.23 (2)	26.01 (3)	--	--	--	16.52 (2)	May-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.08 (12)	
Over/Under			4.69	7.74	13.67	--	--	--	6.44	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.47	
Spark Capital Growth Fund V	40,783,048	0.1	30.37 (1)	36.75 (1)	49.96 (1)	--	--	--	24.62 (2)	Nov-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.83 (15)	
Over/Under			29.34	32.26	37.62	--	--	--	13.80	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.53	
Clearlake Capital Partners VI	37,297,565	0.1	-7.22 (100)	-9.61 (100)	-9.97 (98)	-4.06 (96)	8.21 (31)	--	10.33 (65)	Jun-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.51 (23)	
Over/Under			-8.25	-14.10	-22.30	-13.48	-2.64	--	-4.18	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.02	
Genstar Capital Partners X	36,597,780	0.1	-2.03 (93)	1.78 (36)	2.99 (69)	2.97 (79)	--	--	-24.07 (100)	Nov-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.79 (11)	
Over/Under			-3.05	-2.71	-9.34	-6.45	--	--	-32.86	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.34	
Oak HC/FT III	35,979,687	0.1	-0.32 (77)	-2.12 (89)	1.68 (79)	-1.55 (94)	-0.72 (91)	--	8.28 (74)	Dec-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.21 (19)	
Over/Under			-1.35	-6.61	-10.65	-10.97	-11.58	--	-5.93	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.43	
One Rock Partners III	34,407,239	0.1	-3.94 (100)	-16.72 (100)	-30.00 (100)	7.84 (21)	12.97 (2)	--	12.97 (2)	Jul-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	10.86 (9)	
Over/Under			-4.97	-21.21	-42.33	-1.59	2.11	--	2.11	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	6.91	
H.I.G. Advantage Buyout Fund I	34,075,540	0.1	-0.43 (80)	6.23 (6)	3.22 (68)	3.01 (78)	8.78 (25)	--	11.42 (43)	Oct-18
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	13.43 (24)	
Over/Under			-1.45	1.74	-9.11	-6.41	-2.08	--	-2.01	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.66	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Europe Middle Market LBO Fund	34,073,130	0.1	-1.61 (91)	-4.47 (98)	-1.98 (92)	15.13 (1)	28.30 (1)	--	15.25 (18)	Jun-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.51 (23)	
Over/Under			-2.63	-8.96	-14.31	5.70	17.44	--	0.74	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.02	
Hellman Friedman Capital Partners IX	33,991,947	0.1	-7.88 (100)	-7.55 (100)	2.15 (77)	8.00 (19)	9.99 (18)	--	10.40 (64)	May-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.30 (23)	
Over/Under			-8.90	-12.04	-10.18	-1.42	-0.87	--	-3.90	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.82	
Clearlake Capital Partners VII	33,938,923	0.1	-7.02 (100)	-7.02 (99)	-5.04 (94)	0.78 (88)	--	--	1.59 (77)	May-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.82 (16)	
Over/Under			-8.04	-11.51	-17.37	-8.64	--	--	-5.24	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.11	
GGV Capital VIII	33,706,920	0.1	0.24 (26)	9.22 (3)	25.87 (3)	6.29 (36)	7.24 (45)	--	6.88 (71)	Apr-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.47 (12)	
Over/Under			-0.79	4.73	13.54	-3.13	-3.62	--	-5.59	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.59	
TPG Healthcare Partners II	33,014,030	0.1	-0.76 (82)	9.04 (3)	20.83 (4)	--	--	--	52.98 (1)	Feb-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.19 (11)	
Over/Under			-1.79	4.55	8.50	--	--	--	42.80	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.57	
GGV Cap IX & GGV Cap IX Plus	32,820,776	0.1	29.21 (1)	49.80 (1)	123.29 (1)	--	--	--	52.09 (1)	May-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.08 (12)	
Over/Under			28.19	45.32	110.96	--	--	--	42.01	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.47	
General Catalyst GRP XI END	32,742,985	0.1	4.64 (4)	10.05 (3)	27.67 (3)	13.21 (3)	--	--	7.49 (23)	Dec-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.96 (10)	
Over/Under			3.61	5.56	15.34	3.79	--	--	-1.47	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.26	
Vitruvian Investment PTR IV	31,596,978	0.1	-0.88 (83)	3.17 (20)	4.58 (57)	9.19 (11)	5.98 (65)	--	-26.73 (100)	Jan-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.34 (9)	
Over/Under			-1.90	-1.32	-7.75	-0.24	-4.88	--	-41.08	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.16	
Genstar Capital Partners IX	29,940,236	0.1	-5.30 (100)	1.21 (47)	8.38 (24)	11.27 (5)	18.62 (1)	--	20.20 (1)	Sep-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.22 (20)	
Over/Under			-6.32	-3.28	-3.95	1.85	7.76	--	5.98	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.30	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pai Partners VIII	29,456,375	0.1	0.83 (21)	3.32 (19)	11.74 (13)	--	--	--	-11.33 (99)	Aug-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.70 (8)	
Over/Under			-0.19	-1.17	-0.59	--	--	--	-21.03	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.34	
GGV Capital VII	29,260,444	0.1	-2.64 (98)	-6.37 (99)	-3.50 (93)	-8.38 (98)	-3.81 (97)	--	1.11 (92)	Feb-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	13.49 (27)	
Over/Under			-3.66	-10.85	-15.83	-17.81	-14.67	--	-12.38	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.03	
HIG Middles Market LBO III	29,177,220	0.1	2.08 (10)	5.03 (9)	6.31 (41)	4.90 (55)	16.54 (1)	--	-34.67 (100)	Jan-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.17 (17)	
Over/Under			1.05	0.54	-6.02	-4.52	5.68	--	-48.84	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.98	
Greenoaks Capital OPP IV	29,069,085	0.1	-11.02 (100)	-2.81 (93)	17.29 (5)	28.85 (1)	--	--	11.61 (3)	Nov-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.79 (11)	
Over/Under			-12.05	-7.30	4.96	19.42	--	--	2.82	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.34	
EQT Ventures III	27,711,737	0.1	-0.13 (72)	8.19 (4)	23.22 (4)	11.28 (5)	--	--	4.29 (58)	Sep-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.19 (17)	
Over/Under			-1.16	3.70	10.89	1.86	--	--	-2.89	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.87	
Accel-KKR Growth Cap Ptr III	27,401,063	0.1	-0.03 (62)	-0.99 (85)	3.29 (67)	5.57 (45)	7.71 (40)	--	6.57 (81)	Aug-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.04 (21)	
Over/Under			-1.06	-5.48	-9.04	-3.86	-3.14	--	-7.46	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.25	
WestCap SOF II	27,243,072	0.1	-0.13 (71)	6.29 (6)	2.93 (69)	4.37 (67)	--	--	3.22 (74)	Nov-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.79 (11)	
Over/Under			-1.15	1.80	-9.40	-5.05	--	--	-5.57	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.34	
Altor Fund VI	26,193,077	0.1	-2.00 (93)	1.96 (33)	10.90 (15)	-11.20 (99)	--	--	-30.54 (100)	Dec-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.93 (8)	
Over/Under			-3.03	-2.53	-1.43	-20.63	--	--	-39.48	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.41	
Insight Partners XII	26,184,291	0.1	-1.90 (92)	2.07 (32)	6.68 (37)	7.48 (24)	--	--	0.63 (89)	Aug-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	11.05 (7)	
Over/Under			-2.93	-2.42	-5.65	-1.94	--	--	-10.42	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	6.75	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vitruvian Investment PTR V	25,930,714	0.1	8.11 (2)	29.92 (1)	26.93 (3)	--	--	--	-14.23 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.70 (8)	
Over/Under			7.08	25.43	14.60	--	--	--	-23.94	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.34	
Lightspeed Opportunity Fund III	25,113,157	0.1	0.22 (26)	8.32 (4)	60.24 (1)	--	--	--	40.53 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			-0.80	3.83	47.91	--	--	--	29.80	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	
Advent Global Technology	24,411,342	0.1	-10.32 (100)	-12.66 (100)	-11.33 (98)	3.06 (78)	4.03 (79)	--	6.62 (83)	Apr-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.10 (23)	
Over/Under			-11.35	-17.15	-23.66	-6.36	-6.82	--	-7.47	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.79	
Greenoaks Capital Opportunities V	24,265,164	0.1	2.51 (8)	9.24 (3)	28.42 (3)	7.16 (28)	--	--	6.77 (35)	May-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	9.75 (6)	
Over/Under			1.48	4.76	16.09	-2.26	--	--	-2.98	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.42	
Insight Partners XI	23,758,329	0.1	-4.52 (100)	-1.79 (89)	2.63 (73)	5.92 (40)	5.56 (67)	--	13.65 (31)	May-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.30 (23)	
Over/Under			-5.55	-6.27	-9.70	-3.51	-5.29	--	-0.65	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.82	
Stelllex Capital Partners III	23,626,706	0.1	14.31 (1)	12.95 (2)	8.86 (20)	--	--	--	-5.21 (97)	Jan-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.34 (15)	
Over/Under			13.28	8.46	-3.47	--	--	--	-15.55	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.43	
HG Saturn 2	23,606,280	0.1	-13.15 (100)	-13.98 (100)	-13.16 (99)	2.60 (81)	4.79 (74)	--	30.74 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	17.16 (9)	
Over/Under			-14.18	-18.47	-25.49	-6.82	-6.07	--	13.59	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.25	
Archimed Med Platform II	23,543,759	0.1	-1.72 (92)	-2.98 (93)	24.61 (3)	10.06 (7)	--	--	4.83 (48)	Jul-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.88 (16)	
Over/Under			-2.75	-7.47	12.28	0.64	--	--	-2.05	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.67	
Healthquest Partners III	23,117,327	0.1	-1.68 (91)	-2.17 (89)	-2.27 (92)	4.16 (70)	1.98 (84)	--	-1.49 (96)	Oct-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	13.84 (21)	
Over/Under			-2.70	-6.66	-14.60	-5.26	-8.87	--	-15.32	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.07	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EQT Ventures II	23,046,840	0.1	-3.59 (100)	1.09 (48)	1.46 (80)	1.74 (85)	7.10 (48)	--	5.77 (84)	Feb-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.37 (16)	
Over/Under			-4.62	-3.40	-10.87	-7.69	-3.76	--	-8.60	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.13	
Spark Capital VII	22,920,859	0.1	16.48 (1)	28.30 (1)	38.81 (2)	24.47 (1)	--	--	13.23 (2)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			15.46	23.81	26.48	15.05	--	--	5.21	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
H.I.G. Middle Market LBO IV	22,652,696	0.1	0.87 (21)	6.10 (6)	5.37 (48)	-28.01 (100)	--	--	-42.52 (100)	Feb-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	9.37 (5)	
Over/Under			-0.15	1.61	-6.96	-37.43	--	--	-51.89	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.29	
Advent Global Technology II	22,530,270	0.1	-5.11 (100)	-7.81 (100)	1.13 (82)	7.07 (28)	--	--	6.68 (21)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			-6.13	-12.30	-11.20	-2.35	--	--	-1.33	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
Spark Capital VI	22,144,060	0.1	5.41 (2)	4.54 (12)	4.61 (57)	13.17 (3)	9.42 (22)	--	4.22 (88)	May-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.30 (23)	
Over/Under			4.38	0.05	-7.72	3.75	-1.44	--	-10.08	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.82	
Cinven Fund VIII	21,716,115	0.1	1.02 (20)	-0.77 (83)	9.22 (19)	--	--	--	12.71 (5)	Jul-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.91 (12)	
Over/Under			-0.01	-5.25	-3.11	--	--	--	2.79	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.15	
NEA VGE 18	21,488,290	0.1	1.69 (12)	15.40 (2)	53.01 (1)	19.52 (1)	--	--	2.10 (76)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			0.66	10.91	40.68	10.10	--	--	-5.92	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
General Catalyst X Growth Vent	21,333,574	0.1	-1.38 (91)	-4.83 (98)	5.54 (47)	5.39 (48)	-2.32 (93)	--	7.66 (83)	Jul-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	16.90 (9)	
Over/Under			-2.41	-9.32	-6.79	-4.03	-13.17	--	-9.24	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.11	
Investindustrial Growth III	21,176,508	0.1	2.46 (8)	2.12 (32)	17.06 (5)	--	--	--	3.77 (73)	Aug-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.70 (8)	
Over/Under			1.43	-2.37	4.73	--	--	--	-5.94	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.34	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst XII - Endurance	19,924,881	0.1	1.30 (16)	28.81 (1)	53.90 (1)	--	--	--	23.96 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.37 (12)	
Over/Under			0.27	24.32	41.57	--	--	--	13.59	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.37	
Alcentra Clareant Direct Lending II	19,462,981	0.1	-0.66 (82)	-2.68 (93)	-4.92 (94)	-2.57 (95)	1.67 (86)	4.06 (94)	4.00 (94)	May-16
S&P UBS Western European Leveraged Loan Index			2.13 (9)	-0.09 (74)	1.72 (79)	8.46 (16)	4.97 (73)	5.09 (93)	4.73 (93)	
Over/Under			-2.80	-2.58	-6.64	-11.03	-3.29	-1.03	-0.73	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	11.00	
Orchid Asia VIII	18,489,604	0.1	-9.21 (100)	-16.48 (100)	2.49 (74)	-2.50 (95)	--	--	-10.59 (99)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			-10.24	-20.97	-9.84	-11.93	--	--	-18.61	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
Battery Ventures XIV	16,963,109	0.1	0.42 (24)	8.27 (4)	20.11 (4)	2.64 (81)	--	--	-4.31 (95)	Aug-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.03 (15)	
Over/Under			-0.61	3.78	7.78	-6.78	--	--	-11.34	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.78	
Clearlake Capital Partners VIII	16,470,147	0.1	20.22 (1)	15.67 (2)	1.34 (80)	--	--	--	-13.40 (100)	Jan-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.34 (15)	
Over/Under			19.20	11.18	-11.00	--	--	--	-23.74	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.43	
Accel KKR Growth Cap Ptr IV	16,102,528	0.1	-0.59 (82)	3.33 (19)	6.10 (41)	3.93 (72)	--	--	0.73 (82)	Jul-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.88 (16)	
Over/Under			-1.61	-1.16	-6.23	-5.49	--	--	-6.15	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.67	
NEA 18	15,924,921	0.1	9.26 (1)	18.74 (2)	64.55 (1)	43.29 (1)	--	--	26.56 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			8.24	14.26	52.21	33.87	--	--	18.55	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
Enak Aggregator LP	15,915,315	0.1	-1.72 (92)	2.61 (26)	13.66 (9)	11.06 (5)	--	--	10.85 (3)	Feb-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.85 (11)	
Over/Under			-2.75	-1.88	1.33	1.64	--	--	3.00	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.33	
FSN Capital VI	15,873,801	0.1	0.77 (22)	-5.41 (98)	0.42 (85)	2.50 (82)	--	--	-0.89 (91)	Aug-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	11.05 (7)	
Over/Under			-0.25	-9.89	-11.91	-6.92	--	--	-11.94	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	6.75	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XIII	15,589,729	0.1	2.10 (10)	12.46 (2)	21.41 (4)	--	--	--	10.40 (12)	Jun-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.50 (12)	
Over/Under			1.08	7.98	9.08	--	--	--	-0.11	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.69	
HealthQuest Partners IV	15,414,958	0.1	-0.38 (78)	2.40 (29)	22.26 (4)	16.28 (1)	--	--	12.11 (2)	Feb-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	9.37 (5)	
Over/Under			-1.41	-2.09	9.93	6.86	--	--	2.74	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.29	
HG Saturn 3	15,205,955	0.1	-7.25 (100)	-7.36 (100)	-3.93 (93)	2.89 (79)	--	--	2.81 (81)	Jun-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	10.03 (6)	
Over/Under			-8.27	-11.85	-16.26	-6.53	--	--	-7.21	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.57	
T VIII Mercury Co-Invest	15,190,063	0.1	-0.54 (82)	4.62 (11)	7.46 (33)	26.93 (1)	--	--	16.64 (1)	Aug-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	11.05 (7)	
Over/Under			-1.56	0.13	-4.87	17.51	--	--	5.58	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	6.75	
General Catalyst XII - Creation	15,096,441	0.0	2.24 (9)	20.59 (2)	55.21 (1)	--	--	--	33.89 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.69 (12)	
Over/Under			1.22	16.10	42.88	--	--	--	24.20	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.27	
Spark Capital Fund VIII	15,074,947	0.0	34.89 (1)	35.55 (1)	30.81 (3)	--	--	--	12.63 (6)	Aug-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.37 (12)	
Over/Under			33.87	31.06	18.48	--	--	--	2.26	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.37	
Mayfield Select II	14,848,360	0.0	8.10 (2)	13.49 (2)	18.04 (5)	7.50 (24)	--	--	17.50 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			7.07	9.00	5.71	-1.92	--	--	9.49	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
Investindustrial VII	14,829,777	0.0	1.22 (19)	1.83 (35)	4.99 (52)	--	--	--	-33.12 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.86 (12)	
Over/Under			0.20	-2.66	-7.34	--	--	--	-43.98	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.53	
One Rock Capital Partners IV	14,784,218	0.0	5.50 (2)	12.86 (2)	20.13 (4)	--	--	--	-39.91 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.86 (12)	
Over/Under			4.47	8.38	7.80	--	--	--	-50.77	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.53	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Mayfield XVI	14,634,852	0.0	-1.10 (85)	8.98 (3)	29.96 (3)	19.54 (1)	11.69 (6)	--	10.01 (55)	Feb-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.58 (8)	
Over/Under			-2.13	4.49	17.62	10.12	0.84	--	-4.57	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.28	
H.I.G. Meraki Co-Investment	14,248,091	0.0	-2.56 (97)	22.96 (1)	20.45 (4)	--	--	--	36.99 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.37 (12)	
Over/Under			-3.58	18.48	8.12	--	--	--	26.62	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.37	
General Catalyst Group XI IGN	14,052,333	0.0	-0.02 (61)	5.16 (8)	43.25 (1)	20.88 (1)	--	--	11.23 (4)	Dec-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.96 (10)	
Over/Under			-1.04	0.67	30.92	11.46	--	--	2.27	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.26	
H.I.G. Capital Partners VI	13,886,184	0.0	0.11 (27)	6.00 (7)	5.46 (47)	2.07 (83)	39.40 (1)	--	34.99 (1)	Jan-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.34 (9)	
Over/Under			-0.91	1.51	-6.87	-7.35	28.55	--	20.64	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.16	
Cinven Arrow	13,837,379	0.0	6.88 (2)	8.63 (3)	5.25 (49)	--	--	--	13.97 (3)	Aug-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.70 (8)	
Over/Under			5.85	4.14	-7.08	--	--	--	4.26	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.34	
Greenoaks Capital Opp VI	13,401,778	0.0	2.29 (9)	12.98 (2)	--	--	--	--	15.07 (6)	Sep-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	12.33 (11)	
Over/Under			1.26	8.49	--	--	--	--	2.74	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	4.93	
HG Genesis 9	13,323,672	0.0	-7.53 (100)	-8.61 (100)	-6.32 (97)	8.21 (16)	14.65 (2)	--	23.96 (1)	Apr-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.47 (12)	
Over/Under			-8.55	-13.10	-18.65	-1.21	3.80	--	11.49	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.59	
General Catalyst X Early Vent	12,768,397	0.0	-6.24 (100)	-5.70 (98)	-4.39 (94)	-6.93 (97)	8.94 (23)	--	6.49 (85)	Jul-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	16.90 (9)	
Over/Under			-7.27	-10.19	-16.72	-16.35	-1.92	--	-10.41	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.11	
General Catalyst Group X Endurance	12,504,265	0.0	23.50 (1)	25.80 (1)	36.97 (2)	17.57 (1)	4.04 (79)	--	13.00 (39)	Jun-20
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.51 (23)	
Over/Under			22.47	21.31	24.64	8.15	-6.82	--	-1.51	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	12.02	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst Grp XI CREA	12,336,882	0.0	-3.93 (100)	13.21 (2)	34.23 (2)	21.52 (1)	--	--	16.29 (1)	Apr-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.69 (12)	
Over/Under			-4.96	8.72	21.90	12.09	--	--	9.60	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.00	
Minerva Partners	11,974,569	0.0	-8.31 (100)	-7.00 (99)	0.60 (85)	8.81 (13)	--	--	6.78 (21)	Mar-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.01 (9)	
Over/Under			-9.34	-11.48	-11.73	-0.62	--	--	-1.23	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.42	
AI CO Investment I A SCSP	11,905,092	0.0	-0.03 (62)	6.87 (5)	16.32 (5)	16.76 (1)	--	--	15.81 (1)	May-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	9.75 (6)	
Over/Under			-1.06	2.38	3.99	7.34	--	--	6.06	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.42	
General Catalyst XII - Ignition	11,839,546	0.0	11.87 (1)	31.07 (1)	56.79 (1)	--	--	--	19.92 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.69 (12)	
Over/Under			10.84	26.58	44.46	--	--	--	10.23	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.27	
H.I.G. Europe Cap Partners III	11,718,804	0.0	-2.11 (93)	-7.09 (99)	1.41 (80)	32.14 (1)	10.59 (11)	--	3.62 (87)	Feb-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.58 (8)	
Over/Under			-3.13	-11.58	-10.92	22.72	-0.27	--	-10.96	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	10.28	
MPII COI NMI	11,518,344	0.0	-5.68 (100)	-8.21 (100)	12.54 (10)	23.76 (1)	--	--	17.71 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.03 (15)	
Over/Under			-6.71	-12.69	0.20	14.34	--	--	10.68	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.78	
Altor III Co-Invest	11,421,611	0.0	-0.64 (82)	-0.89 (84)	15.99 (5)	--	--	--	17.67 (6)	Jun-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	12.48 (13)	
Over/Under			-1.66	-5.38	3.66	--	--	--	5.18	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	6.42	
Spark Capital Growth Fund VI	11,375,000	0.0	--	--	--	--	--	--	91.18 (1)	Jun-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (11)	
Over/Under			--	--	--	--	--	--	90.15	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
FSN Compass I L.P.	11,180,194	0.0	-2.32 (97)	-10.34 (100)	-31.50 (100)	--	--	--	-23.77 (100)	Jun-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.50 (12)	
Over/Under			-3.34	-14.83	-43.83	--	--	--	-34.28	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.69	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NC Adonis Co-Invest	10,840,000	0.0	-1.88 (92)	-1.92 (89)	6.57 (39)	--	--	--	6.36 (46)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			-2.91	-6.41	-5.76	--	--	--	-4.37	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	
Project Alpine Co-Invest Fund	10,807,308	0.0	-7.62 (100)	-5.78 (98)	-0.58 (87)	4.19 (70)	--	--	1.94 (77)	Jul-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.88 (16)	
Over/Under			-8.65	-10.27	-12.91	-5.23	--	--	-4.94	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.67	
Aurora Co-Invest L.P.	10,387,382	0.0	-1.88 (92)	-1.83 (89)	7.33 (35)	--	--	--	9.08 (16)	Aug-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.37 (12)	
Over/Under			-2.90	-6.32	-5.00	--	--	--	-1.28	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.37	
ZF Co-Invest	10,221,257	0.0	-19.54 (100)	-19.58 (100)	32.80 (2)	--	--	--	29.93 (3)	Jun-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	12.48 (13)	
Over/Under			-20.56	-24.07	20.47	--	--	--	17.45	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	6.42	
Vega Co-Invest L.P.	10,081,243	0.0	-3.94 (100)	-3.21 (94)	7.07 (35)	--	--	--	15.15 (3)	Jun-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.50 (12)	
Over/Under			-4.97	-7.70	-5.26	--	--	--	4.65	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.69	
Advent International GPE IX	10,037,582	0.0	-9.04 (100)	-11.87 (100)	-7.23 (97)	0.11 (90)	6.58 (57)	--	13.76 (23)	Nov-19
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	14.02 (20)	
Over/Under			-10.06	-16.36	-19.56	-9.32	-4.28	--	-0.26	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	11.39	
Thoma Bravo Fund XVI	9,889,951	0.0	-1.29 (87)	-3.73 (98)	--	--	--	--	-3.73 (94)	Dec-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	7.67 (11)	
Over/Under			-2.32	-8.22	--	--	--	--	-11.40	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	2.63	
Biloxi Co-Investment Partners	9,819,038	0.0	-7.50 (100)	-7.63 (100)	-12.10 (98)	8.68 (14)	--	--	9.54 (15)	Sep-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	11.25 (6)	
Over/Under			-8.53	-12.12	-24.43	-0.74	--	--	-1.71	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	6.81	
Cinven Pegasus	9,682,087	0.0	-0.02 (62)	7.33 (4)	21.55 (4)	--	--	--	21.07 (2)	Oct-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.29 (14)	
Over/Under			-1.05	2.84	9.22	--	--	--	10.78	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.24	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NC Mermaid Co-Invest	9,655,884	0.0	-2.45 (97)	--	--	--	--	--	-5.52 (99)	Feb-26
Private Equity Custom Blend (1Q Lag)			1.03 (20)	--	--	--	--	--	4.49 (10)	
Over/Under			-3.48	--	--	--	--	--	-10.01	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	--	0.80	
H.I.G Starlite-A Co-Investment	9,461,041	0.0	-2.45 (97)	-1.76 (88)	-2.34 (92)	--	--	--	-2.01 (95)	May-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	11.54 (14)	
Over/Under			-3.48	-6.25	-14.67	--	--	--	-13.55	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	6.01	
Lightspeed SPV-A2	9,202,785	0.0	-0.08 (65)	83.20 (1)	--	--	--	--	83.24 (1)	Sep-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	12.33 (11)	
Over/Under			-1.11	78.72	--	--	--	--	70.91	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	4.93	
Frozen Investment Collective SCA	9,010,794	0.0	-0.01 (60)	-1.63 (88)	0.57 (85)	--	--	--	4.99 (59)	Jun-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.50 (12)	
Over/Under			-1.04	-6.11	-11.76	--	--	--	-5.52	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.69	
Proofpoint Co-Invest Fund	8,548,770	0.0	-6.57 (100)	5.53 (7)	6.86 (36)	17.68 (1)	--	--	13.91 (1)	Sep-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	11.25 (6)	
Over/Under			-7.60	1.05	-5.47	8.26	--	--	2.66	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	6.81	
Project Moon Co-Invest	8,220,386	0.0	2.00 (10)	9.01 (3)	8.64 (22)	--	--	--	7.95 (41)	Jun-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	12.48 (13)	
Over/Under			0.97	4.52	-3.69	--	--	--	-4.53	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	6.42	
GGV Discovery III	7,900,568	0.0	4.03 (5)	-1.44 (87)	-3.99 (94)	-4.41 (96)	7.76 (40)	--	7.38 (68)	Apr-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	--	12.47 (12)	
Over/Under			3.01	-5.93	-16.32	-13.84	-3.09	--	-5.09	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	--	8.59	
HG Genesis 10	7,855,206	0.0	-9.98 (100)	-4.16 (98)	-2.51 (92)	8.67 (14)	--	--	3.79 (71)	Oct-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.52 (10)	
Over/Under			-11.01	-8.65	-14.84	-0.76	--	--	-4.73	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.18	
Lightspeed Venture Partners Select VI	7,738,838	0.0	2.78 (7)	22.59 (1)	94.92 (1)	--	--	--	60.32 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			1.75	18.10	82.59	--	--	--	49.58	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Falcon Co Investment Partners	7,570,640	0.0	-0.44 (80)	-2.08 (89)	-1.72 (92)	0.12 (90)	--	--	0.00 (85)	Feb-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.85 (11)	
Over/Under			-1.46	-6.56	-14.06	-9.31	--	--	-7.85	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.33	
Lightspeed Venture Partners XV	6,793,770	0.0	4.62 (4)	34.80 (1)	28.47 (3)	--	--	--	19.36 (5)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			3.59	30.31	16.14	--	--	--	8.63	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	
Mayfield Select III	6,616,451	0.0	12.05 (1)	12.00 (2)	16.97 (5)	--	--	--	13.36 (8)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			11.03	7.51	4.64	--	--	--	2.63	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	
Genstar Capital Partners XI	6,429,987	0.0	-4.13 (100)	1.56 (40)	14.20 (8)	--	--	--	16.14 (1)	Dec-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	9.89 (10)	
Over/Under			-5.15	-2.92	1.87	--	--	--	6.25	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.44	
Mayfield XVII	6,237,830	0.0	17.56 (1)	33.56 (1)	67.09 (1)	--	--	--	57.54 (1)	Sep-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.86 (12)	
Over/Under			16.53	29.07	54.76	--	--	--	46.68	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.53	
Oak HC/FT VI	5,907,484	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (14)	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
GGV Discovery IV	5,890,044	0.0	10.76 (1)	16.64 (2)	26.53 (3)	--	--	--	5.73 (49)	Jun-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.50 (12)	
Over/Under			9.74	12.15	14.20	--	--	--	-4.78	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.69	
GC Creation Fund III	5,819,219	0.0	-1.76 (92)	--	--	--	--	--	-6.03 (99)	Feb-26
Private Equity Custom Blend (1Q Lag)			1.03 (20)	--	--	--	--	--	4.49 (10)	
Over/Under			-2.78	--	--	--	--	--	-10.51	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	--	0.80	
Accel-KKR Capital Partners VII	5,587,525	0.0	-2.69 (98)	-8.55 (100)	--	--	--	--	-15.85 (99)	Aug-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	12.33 (11)	
Over/Under			-3.72	-13.04	--	--	--	--	-28.18	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	5.17	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Project Steam Co Invest Fund	5,193,444	0.0	5.92 (2)	7.60 (4)	7.15 (35)	11.60 (4)	--	--	0.77 (84)	Oct-21
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	8.63 (13)	
Over/Under			4.90	3.12	-5.18	2.18	--	--	-7.86	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.46	
Notable Capital Growth II	5,033,868	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (14)	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
NEA SH 2025 SPV	5,000,754	0.0	-0.01 (60)	-0.02 (72)	-0.04 (86)	--	--	--	-0.04 (86)	Jul-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	12.33 (12)	
Over/Under			-1.04	-4.51	-12.37	--	--	--	-12.37	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.16	
General Catalyst XII - Health Assurance	4,737,330	0.0	1.38 (15)	18.39 (2)	18.35 (4)	--	--	--	4.38 (66)	Sep-24
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.86 (12)	
Over/Under			0.36	13.90	6.02	--	--	--	-6.48	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.53	
Thoma Bravo Discovery Fund V	4,543,039	0.0	-0.53 (82)	-2.03 (89)	--	--	--	--	-1.46 (89)	Oct-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	7.67 (11)	
Over/Under			-1.55	-6.52	--	--	--	--	-9.13	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	2.92	
Oakley Capital Fund VI	3,494,250	0.0	-1.42 (91)	-9.61 (100)	-37.54 (100)	--	--	--	-43.98 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			-2.45	-14.10	-49.87	--	--	--	-54.71	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	
South Park Commons Fund IV	3,250,000	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (14)	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
General Catalyst Group XIII	3,000,000	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (14)	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
H.I.G. Technology Partners	2,771,762	0.0	-1.13 (85)	13.34 (2)	-0.92 (91)	-42.31 (100)	--	--	-36.09 (100)	Sep-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	7.19 (17)	
Over/Under			-2.16	8.85	-13.25	-51.73	--	--	-43.28	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.87	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
H.I.G. Capital Partners VII	2,421,592	0.0	-5.80 (100)	-9.88 (100)	-59.30 (100)	--	--	--	-56.81 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	--	--	--	10.73 (15)	
Over/Under			-6.82	-14.37	-71.63	--	--	--	-67.54	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	--	--	--	5.60	
H.I.G. Europe Middle Market LBO Fund II	2,263,391	0.0	12.77 (1)	112.82 (1)	--	--	--	--	71.23 (1)	Oct-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	7.67 (11)	
Over/Under			11.75	108.33	--	--	--	--	63.55	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	2.92	
Stone Point Fund X	2,098,526	0.0	--	--	--	--	--	--	--	Jun-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (11)	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
H.I.G. Advantage Buyout II	2,097,057	0.0	14.76 (1)	30.51 (1)	29.19 (3)	54.97 (1)	--	--	5.82 (42)	Feb-23
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	9.37 (5)	
Over/Under			13.74	26.02	16.86	45.54	--	--	-3.54	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	5.29	
H.I.G. Matrix Co-Investors	1,992,424	0.0	-1.25 (86)	11.78 (2)	-2.35 (92)	-42.18 (100)	--	--	-32.96 (100)	Jun-22
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	--	--	6.97 (15)	
Over/Under			-2.28	7.29	-14.68	-51.60	--	--	-39.93	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	--	--	4.16	
Altaris Health Partners VI	1,542,479	0.0	--	--	--	--	--	--	--	Jun-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (11)	
Over/Under			--	--	--	--	--	--	--	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
Archimed Med Rise	1,301,192	0.0	-0.79 (82)	35.88 (1)	--	--	--	--	30.99 (3)	Aug-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	12.33 (11)	
Over/Under			-1.82	31.39	--	--	--	--	18.66	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	5.17	
Battery Ventures XV	600,000	0.0	--	--	--	--	--	--	0.00 (25)	May-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	--	1.03 (14)	
Over/Under			--	--	--	--	--	--	-1.03	
InvMetrics All DB Private Eq Median			--	--	--	--	--	--	0.00	
H.I.G. Small-Cap & Growth Buyout Fund IV	594,181	0.0	-20.78 (100)	--	--	--	--	--	-20.78 (100)	Mar-26
Private Equity Custom Blend (1Q Lag)			1.03 (20)	--	--	--	--	--	4.49 (10)	
Over/Under			-21.80	--	--	--	--	--	-25.26	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	--	0.83	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HG Saturn 4	565,675	0.0	-59.42 (100)	-28.65 (100)	--	--	--	--	-32.39 (100)	Aug-25
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	--	--	--	--	12.33 (11)	
Over/Under			-60.44	-33.14	--	--	--	--	-44.72	
InvMetrics All DB Private Eq Median			0.00	0.94	--	--	--	--	5.17	
HarbourVest Partners	265,393	0.0	30.91 (1)	23.50 (1)	94.53 (1)	109.11 (1)	31.30 (1)	7.61 (81)	6.93 (--)	Jun-92
Private Equity Custom Blend (1Q Lag)			1.03 (20)	4.49 (12)	12.33 (12)	9.42 (9)	10.86 (9)	14.48 (14)	14.73 (--)	
Over/Under			29.89	19.01	82.20	99.68	20.44	-6.86	-7.80	
InvMetrics All DB Private Eq Median			0.00	0.94	5.16	5.15	6.91	11.23	--	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	4,040,148,676	13.3	0.95 (85)	1.06 (56)	4.63 (40)	5.83 (59)	2.48 (40)	4.10 (30)	3.95 (24)	Mar-13
Income Strategies Benchmark			1.07 (82)	0.74 (62)	3.61 (57)	5.41 (65)	--	--	--	
Over/Under			-0.12	0.32	1.02	0.42	--	--	--	
eV All Global Fixed Inc Median			1.83	1.21	4.11	6.22	1.42	3.00	2.59	
Public Income Strategies	2,783,925,748	9.2	1.25 (75)	1.16 (52)	4.87 (36)	5.37 (66)	1.26 (53)	3.14 (47)	4.88 (41)	Oct-98
Public Income Strategies Benchmark			0.70 (89)	0.70 (62)	3.74 (56)	4.34 (79)	0.60 (66)	--	--	
Over/Under			0.55	0.46	1.14	1.03	0.66	--	--	
eV All Global Fixed Inc Median			1.83	1.21	4.11	6.22	1.42	3.00	4.26	
Investment Grade Debt	2,083,712,326	6.9	0.82 (32)	0.86 (24)	4.32 (18)	4.84 (17)	0.65 (13)	2.20 (13)	5.94 (1)	Dec-88
Bloomberg U.S. Aggregate			0.67 (69)	0.62 (67)	3.79 (64)	4.16 (78)	0.08 (77)	1.54 (85)	5.24 (74)	
Over/Under			0.16	0.24	0.53	0.68	0.57	0.65	0.70	
eV US Core Fixed Inc Median			0.73	0.71	3.91	4.39	0.23	1.85	5.43	
Dodge & Cox Core Fixed Income	459,601,577	1.5	0.80 (86)	0.92 (49)	4.87 (14)	5.54 (21)	1.52 (11)	3.15 (14)	3.07 (17)	Apr-15
Bloomberg U.S. Aggregate			0.67 (96)	0.62 (93)	3.79 (91)	4.16 (93)	0.08 (83)	1.54 (99)	1.74 (97)	
Over/Under			0.13	0.30	1.08	1.39	1.44	1.61	1.32	
eV US Core Plus Fixed Inc Median			1.03	0.90	4.28	5.01	0.63	2.50	2.49	
Longfellow Core	446,161,799	1.5	0.89 (25)	0.99 (12)	4.38 (15)	4.93 (15)	0.55 (16)	--	2.39 (18)	Feb-18
Bloomberg U.S. Aggregate			0.67 (69)	0.62 (67)	3.79 (64)	4.16 (78)	0.08 (77)	--	1.87 (83)	
Over/Under			0.22	0.37	0.59	0.77	0.46	--	0.53	
eV US Core Fixed Inc Median			0.73	0.71	3.91	4.39	0.23	--	2.14	
BlackRock Bond Index Fund	441,938,446	1.5	0.67 (68)	0.73 (45)	3.83 (61)	4.20 (73)	0.14 (70)	1.61 (79)	4.10 (76)	Feb-00
Bloomberg U.S. Aggregate			0.67 (69)	0.62 (67)	3.79 (64)	4.16 (78)	0.08 (77)	1.54 (85)	4.04 (79)	
Over/Under			0.01	0.11	0.04	0.04	0.05	0.07	0.06	
eV US Core Fixed Inc Median			0.73	0.71	3.91	4.39	0.23	1.85	4.28	
Schroders Value Core	407,276,472	1.3	0.78 (41)	0.86 (24)	4.36 (17)	4.48 (42)	0.15 (68)	--	2.27 (30)	Feb-18
Bloomberg U.S. Aggregate			0.67 (69)	0.62 (67)	3.79 (64)	4.16 (78)	0.08 (77)	--	1.87 (83)	
Over/Under			0.12	0.24	0.57	0.33	0.06	--	0.41	
eV US Core Fixed Inc Median			0.73	0.71	3.91	4.39	0.23	--	2.14	
PIMCO Core Plus Total Return	328,734,032	1.1	0.99 (58)	0.74 (78)	4.46 (34)	4.77 (66)	0.51 (58)	2.06 (81)	5.34 (17)	Nov-98
Bloomberg U.S. Aggregate			0.67 (96)	0.62 (93)	3.79 (91)	4.16 (93)	0.08 (83)	1.54 (99)	3.84 (100)	
Over/Under			0.32	0.12	0.67	0.62	0.43	0.51	1.50	
eV US Core Plus Fixed Inc Median			1.03	0.90	4.28	5.01	0.63	2.50	4.64	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	292,218,528	1.0	5.01 (1)	3.22 (1)	11.50 (1)	9.63 (5)	2.91 (9)	4.50 (9)	3.71 (25)	Feb-13
Bloomberg U.S. Aggregate			0.67 (96)	0.62 (59)	3.79 (58)	4.16 (99)	0.08 (81)	1.54 (93)	1.92 (80)	
Over/Under			4.35	2.60	7.71	5.48	2.83	2.95	1.79	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.07	
Wellington Blended Opportunities EM Debt	289,249,112	1.0	5.07 (29)	3.27 (42)	11.61 (33)	9.03 (52)	2.88 (55)	--	3.84 (47)	Apr-19
50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified			4.24 (58)	2.42 (59)	9.82 (49)	8.84 (54)	2.38 (74)	--	3.12 (76)	
Over/Under			0.82	0.85	1.79	0.20	0.49	--	0.72	
eV All Emg Mkts Fixed Inc Median			4.42	2.80	9.75	9.17	3.03	--	3.79	
Beach Point Dynamic High Yield Fund	2,961,795	0.0	-0.16 (100)	-0.77 (82)	10.55 (1)	6.23 (41)	1.92 (15)	4.25 (10)	4.29 (6)	Sep-15
Beach Point Custom Blend			2.16 (20)	1.67 (9)	5.11 (9)	8.23 (10)	5.09 (1)	5.67 (3)	5.49 (2)	
Over/Under			-2.32	-2.43	5.44	-2.00	-3.16	-1.42	-1.21	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.35	
TIPS	407,994,894	1.3	0.90 (27)	1.31 (31)	3.46 (32)	4.72 (35)	3.21 (7)	--	4.06 (3)	Nov-16
US TIPS Benchmark			0.89 (28)	1.15 (65)	3.42 (37)	5.30 (9)	3.39 (6)	--	--	
Over/Under			0.01	0.15	0.04	-0.59	-0.18	--	--	
eV US TIPS / Inflation Fixed Inc Median			0.83	1.21	3.33	4.04	1.00	--	2.68	
BlackRock TIPS Fund	407,994,894	1.3	0.90 (27)	1.31 (31)	3.46 (32)	4.72 (35)	3.21 (7)	--	4.12 (2)	Dec-16
US TIPS Benchmark			0.89 (28)	1.15 (65)	3.42 (37)	5.30 (9)	3.39 (6)	--	4.10 (2)	
Over/Under			0.01	0.15	0.04	-0.59	-0.18	--	0.02	
eV US TIPS / Inflation Fixed Inc Median			0.83	1.21	3.33	4.04	1.00	--	2.84	



Orange County Employees Retirement System

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	1,256,222,928	4.1	0.28 (98)	0.82 (59)	4.07 (56)	6.69 (20)	7.07 (1)	7.97 (1)	7.89 (1)	Aug-13
Private Income Strategies Benchmark			1.97 (35)	0.78 (59)	3.25 (64)	7.98 (10)	5.57 (1)	5.36 (5)	4.54 (5)	
Over/Under			-1.70	0.05	0.82	-1.29	1.49	2.61	3.36	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.37	
US Private Debt	1,115,478,649	3.7	0.57 (97)	0.87 (58)	4.43 (37)	8.44 (9)	9.21 (1)	8.49 (1)	8.22 (1)	Aug-13
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	5.49 (4)	4.86 (4)	
Over/Under			-1.27	-0.49	0.14	0.87	3.27	3.00	3.36	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.37	
Blue Owl Tech Fin Corp.	292,184,398	1.0	-4.21 (100)	-7.92 (100)	-6.71 (100)	5.00 (98)	10.15 (1)	--	7.76 (1)	Dec-18
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	--	5.49 (6)	
Over/Under			-6.06	-9.28	-11.00	-2.58	4.22	--	2.27	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	--	3.38	
Silver Rock Orange Fund	111,566,660	0.4	3.02 (2)	4.77 (1)	12.78 (1)	11.37 (1)	--	--	10.37 (1)	Dec-22
Bloomberg US High Yield TR			2.47 (7)	1.96 (24)	5.91 (11)	8.86 (2)	--	--	8.75 (11)	
Over/Under			0.55	2.82	6.87	2.51	--	--	1.61	
eV US Float-Rate Bank Loan Fixed Inc Median			1.88	1.60	4.42	7.28	--	--	7.87	
Bayview MSR Opportunity Fund	109,725,372	0.4	2.75 (6)	7.04 (1)	12.27 (1)	--	--	--	9.91 (4)	May-24
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	--	--	--	6.00 (92)	
Over/Under			0.91	5.67	7.98	--	--	--	3.91	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	--	--	--	6.59	
SVP Capital Partners II, L.P.	80,344,753	0.3	7.33 (1)	4.30 (1)	9.02 (1)	10.42 (4)	--	--	9.58 (5)	Apr-23
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	--	--	7.99 (10)	
Over/Under			5.49	2.94	4.73	2.85	--	--	1.60	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	--	--	5.66	
Castelake Asset-Based Credit III	72,921,848	0.2	1.95 (37)	4.21 (1)	--	--	--	--	2.81 (55)	Sep-25
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	--	--	--	--	3.06 (49)	
Over/Under			0.11	2.84	--	--	--	--	-0.25	
eV Global Credit Fixed Inc Median			1.81	1.02	--	--	--	--	3.01	
Ares Pathfinder Fund II	68,397,814	0.2	4.39 (1)	7.18 (1)	12.29 (1)	--	--	--	12.17 (3)	Dec-23
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	--	--	--	6.96 (18)	
Over/Under			2.54	5.82	8.00	--	--	--	5.22	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	--	--	--	6.32	
Pathlight Fund IV	68,159,652	0.2	1.73 (55)	4.12 (1)	5.11 (9)	--	--	--	4.71 (72)	Jun-25
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	--	--	--	4.73 (72)	
Over/Under			-0.12	2.75	0.82	--	--	--	-0.02	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	--	--	--	5.28	



Orange County Employees Retirement System

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Silver Rock Tactical Allocation Fund	58,419,596	0.2	1.18 (85)	2.11 (1)	2.16 (100)	6.51 (8)	5.26 (1)	--	8.28 (1)	Feb-20
Bloomberg US High Yield TR			2.47 (1)	1.96 (1)	5.91 (1)	8.86 (1)	4.17 (1)	--	4.92 (1)	
Over/Under			-1.29	0.15	-3.75	-2.34	1.09	--	3.36	
eV US Corporate Fixed Inc Median			1.41	0.89	4.35	5.61	0.51	--	1.49	
HPS Specialty Loan Fund VI	47,073,073	0.2	2.22 (19)	6.05 (1)	12.68 (1)	--	--	--	149.03 (1)	Mar-24
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	--	--	--	6.23 (25)	
Over/Under			0.37	4.69	8.38	--	--	--	142.80	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	--	--	--	5.83	
SVP Dislocation Fund LP	42,272,033	0.1	5.67 (1)	10.04 (1)	19.15 (1)	18.23 (1)	12.67 (1)	--	13.47 (1)	Jul-20
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	--	6.87 (1)	
Over/Under			3.83	8.67	14.85	10.66	6.73	--	6.60	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	--	1.56	
Silver Rock Orange Fund, L.P. - Series 2025	42,105,409	0.1	1.10 (87)	2.49 (1)	--	--	--	--	2.49 (1)	Nov-25
S&P UBS Leveraged Loan Index			1.85 (11)	1.36 (5)	--	--	--	--	2.26 (1)	
Over/Under			-0.75	1.12	--	--	--	--	0.22	
eV US Corporate Fixed Inc Median			1.41	0.89	--	--	--	--	1.37	
Crayhill Principal STR Fund II	41,433,186	0.1	-0.76 (100)	2.71 (2)	1.02 (87)	2.12 (100)	14.23 (1)	--	14.23 (1)	Jul-21
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	--	5.93 (1)	
Over/Under			-2.60	1.35	-3.27	-5.46	8.30	--	8.30	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	--	0.86	
CVI Credit Value Fund V	37,508,767	0.1	2.37 (13)	4.11 (1)	9.76 (1)	9.79 (5)	6.97 (1)	--	7.52 (1)	Dec-20
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	--	6.19 (1)	
Over/Under			0.52	2.75	5.47	2.22	1.04	--	1.33	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	--	0.76	
Blue Owl Tech Holdings Corp II	14,778,987	0.0	-14.03 (100)	-14.03 (100)	-15.93 (100)	-3.92 (100)	--	--	-2.78 (100)	Mar-22
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	--	--	6.46 (4)	
Over/Under			-15.87	-15.39	-20.23	-11.49	--	--	-9.23	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	--	--	2.24	
Monroe Capital Private Credit Fund III	14,493,721	0.0	-0.19 (100)	-0.88 (82)	1.00 (87)	5.67 (77)	6.71 (1)	--	7.12 (1)	Nov-18
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	--	5.31 (5)	
Over/Under			-2.04	-2.25	-3.29	-1.91	0.78	--	1.81	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	--	3.28	
Pathlight Capital Fund II	12,853,195	0.0	3.39 (1)	5.62 (1)	11.28 (1)	13.17 (3)	--	--	11.50 (1)	Jan-22
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	--	--	6.18 (2)	
Over/Under			1.54	4.25	6.98	5.59	--	--	5.32	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	--	--	1.05	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Monroe Capital Private Credit Fund II	9,759,401	0.0	0.97 (92)	-0.38 (81)	1.92 (83)	2.08 (100)	4.58 (1)	6.86 (1)	7.21 (1)	May-16
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	5.49 (4)	5.49 (3)	
Over/Under			-0.88	-1.74	-2.37	-5.49	-1.36	1.37	1.72	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.12	
Tennenbaum Senior Loan	1,227,443	0.0	0.60 (96)	44.10 (1)	-39.41 (100)	-20.69 (100)	-16.40 (100)	-5.93 (100)	-2.74 (100)	Oct-13
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	5.49 (4)	4.90 (4)	
Over/Under			-1.25	42.74	-43.70	-28.26	-22.33	-11.42	-7.64	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.37	
NXT Senior Loan	12,742	0.0	0.00 (99)	1.20 (42)	5.73 (6)	12.43 (3)	4.98 (1)	4.18 (10)	4.79 (5)	Sep-13
S&P UBS Leveraged Loan Index			1.85 (47)	1.36 (23)	4.29 (44)	7.57 (11)	5.93 (1)	5.49 (4)	4.89 (4)	
Over/Under			-1.85	-0.16	1.44	4.86	-0.95	-1.30	-0.11	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.50	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Private Debt	140,744,279	0.5	-1.95 (100)	0.08 (73)	1.70 (83)	0.42 (100)	1.76 (16)	5.38 (5)	6.21 (1)	Dec-13
S&P UBS Western European Leveraged Loan Index			2.13 (22)	-0.09 (79)	1.72 (83)	8.46 (9)	4.97 (1)	5.09 (6)	3.65 (27)	
Over/Under			-4.08	0.17	-0.02	-8.04	-3.20	0.29	2.56	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.30	
OCP Asia Orchard Landmark I	115,700,594	0.4	-2.79 (100)	-1.07 (83)	-5.67 (100)	-5.77 (100)	-2.55 (100)	3.25 (33)	5.38 (2)	Jan-14
JACI Non-Investment Grade Corporates			3.26 (1)	3.41 (1)	9.35 (1)	9.10 (7)	-0.76 (92)	2.15 (82)	3.25 (49)	
Over/Under			-6.05	-4.48	-15.02	-14.87	-1.79	1.10	2.13	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.21	
R - Bridge Healthcare Fund II	10,629,094	0.0	-1.11 (100)	-1.11 (83)	15.70 (1)	--	--	--	8.42 (1)	Oct-24
JACI Non-Investment Grade Corporates			3.26 (1)	3.41 (1)	9.35 (1)	--	--	--	7.06 (5)	
Over/Under			-4.37	-4.53	6.35	--	--	--	1.36	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	--	--	--	3.85	
Arcmont Direct Lending Fund II	8,202,980	0.0	1.44 (77)	3.29 (1)	4.97 (13)	5.08 (97)	0.12 (78)	4.33 (10)	4.14 (7)	Jul-15
S&P UBS Western European Leveraged Loan Index			2.13 (22)	-0.09 (79)	1.72 (83)	8.46 (9)	4.97 (1)	5.09 (6)	4.66 (5)	
Over/Under			-0.69	3.38	3.24	-3.38	-4.85	-0.77	-0.52	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.31	
Cross Ocean ESS Fund II	4,752,604	0.0	-0.86 (100)	3.67 (1)	128.78 (1)	43.81 (1)	26.14 (1)	17.83 (1)	17.51 (1)	May-16
S&P UBS Western European Leveraged Loan Index			2.13 (22)	-0.09 (79)	1.72 (83)	8.46 (9)	4.97 (1)	5.09 (6)	4.73 (6)	
Over/Under			-2.99	3.77	127.06	35.34	21.17	12.73	12.78	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.12	
Arcmont Direct Lending Fund III	1,357,745	0.0	37.51 (1)	42.46 (1)	50.22 (1)	22.34 (1)	16.40 (1)	--	13.27 (1)	Jun-19
S&P UBS Western European Leveraged Loan Index			2.13 (22)	-0.09 (79)	1.72 (83)	8.46 (9)	4.97 (1)	--	5.37 (5)	
Over/Under			35.37	42.56	48.50	13.88	11.43	--	7.90	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	--	2.65	
Cross Ocean ESS Fund I	101,261	0.0	-6.37 (100)	-13.66 (100)	-34.60 (100)	-20.30 (100)	-13.95 (100)	-5.10 (100)	-3.27 (100)	Jan-14
S&P UBS Western European Leveraged Loan Index			2.13 (22)	-0.09 (79)	1.72 (83)	8.46 (9)	4.97 (1)	5.09 (6)	3.54 (31)	
Over/Under			-8.51	-13.56	-36.32	-28.77	-18.92	-10.20	-6.80	
eV Global Credit Fixed Inc Median			1.81	1.02	4.24	6.13	0.86	3.04	3.21	



Orange County Employees Retirement System

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,623,809,958	11.9	2.80	4.24	8.09	4.55	8.20	--	5.62	Apr-17
Real Assets Custom Blend			2.37	3.93	7.62	3.60	6.66	--	5.39	
Over/Under			0.44	0.31	0.47	0.94	1.54	--	0.23	
Energy	595,846,903	2.0	8.92	11.09	20.06	14.48	19.08	8.67	6.93	Dec-12
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	8.07	5.02	
Over/Under			2.42	3.33	9.13	6.23	5.47	0.60	1.91	
Warwick Partners IV	140,798,665	0.5	4.15	4.15	11.65	10.69	18.55	--	-4.46	Sep-19
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	--	7.23	
Over/Under			-2.35	-3.61	0.72	2.43	4.94	--	-11.69	
Kayne Anderson Private Energy Income II	102,069,484	0.3	22.33	23.58	48.60	35.37	30.69	--	32.46	Dec-18
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	--	6.14	
Over/Under			15.83	15.83	37.67	27.11	17.08	--	26.32	
Quantum Energy Partners VII	79,177,274	0.3	15.44	22.25	28.50	16.57	--	--	10.55	Jan-23
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	--	--	7.92	
Over/Under			8.94	14.50	17.57	8.32	--	--	2.64	
EnCap Energy Capital Fund XII	66,591,736	0.2	8.81	14.93	18.51	20.90	--	--	20.90	Jul-23
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	--	--	8.26	
Over/Under			2.31	7.17	7.58	12.64	--	--	12.64	
Encap Energy Capital XI	59,589,789	0.2	22.35	26.10	31.41	30.79	38.23	--	8.26	Jan-18
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	--	6.42	
Over/Under			15.85	18.35	20.49	22.53	24.62	--	1.83	
Encap Flatrock Midstream IV	39,602,682	0.1	0.48	3.30	16.50	11.19	10.95	--	6.62	Mar-18
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	--	6.56	
Over/Under			-6.02	-4.46	5.58	2.93	-2.67	--	0.07	
EnCap Flatrock Midstream Fund V	37,460,069	0.1	0.34	5.15	31.81	15.88	--	--	15.42	Jun-23
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	--	--	7.93	
Over/Under			-6.16	-2.61	20.89	7.62	--	--	7.48	
Quantum Capital Solutions II	33,965,033	0.1	9.44	17.72	23.66	--	--	--	11.97	Dec-23
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	--	--	--	9.11	
Over/Under			2.94	9.96	12.73	--	--	--	2.86	
Enervest Fund XIV	14,711,378	0.0	4.06	4.08	3.87	1.19	12.66	9.44	6.46	Oct-15
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	8.07	5.49	
Over/Under			-2.44	-3.67	-7.05	-7.06	-0.96	1.36	0.97	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Kayne Anderson Private Energy	13,586,156	0.0	33.64	16.50	-1.32	6.43	15.62	17.30	16.55	Apr-16
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	8.07	7.62	
Over/Under			27.14	8.75	-12.24	-1.82	2.01	9.23	8.93	
Encap DE V Co-Invest	4,550,016	0.0	18.22	18.22	15.09	--	--	--	12.80	May-25
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	--	--	--	10.54	
Over/Under			11.72	10.46	4.17	--	--	--	2.27	
Kepe Selling Fund II	2,183,443	0.0	-0.15	-0.24	-0.53	--	--	--	-0.38	Apr-25
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	--	--	--	9.80	
Over/Under			-6.65	-8.00	-11.45	--	--	--	-10.19	
Tennenbaum Energy Opp	1,221,735	0.0	-0.74	-1.98	125.78	32.26	25.79	15.65	14.84	May-15
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	8.07	5.10	
Over/Under			-7.23	-9.73	114.85	24.00	12.18	7.58	9.73	
Kayne Anderson Energy Fund VI	183,514	0.0	-2.47	-6.25	-1.78	-1.61	13.69	4.49	2.82	Jan-13
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	8.07	4.95	
Over/Under			-8.97	-14.01	-12.71	-9.86	0.08	-3.59	-2.13	
Enervest XII	155,931	0.0	0.00	0.00	0.00	0.00	0.00	-100.00	-100.00	Dec-10
Energy Custom Blend (1Q Lag)			6.50	7.76	10.93	8.26	13.61	8.07	--	
Over/Under			-6.50	-7.76	-10.93	-8.26	-13.61	-108.07	--	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	1,074,166,280	3.5	2.97	5.34	11.70	10.00	9.66	--	--	May-17
Infrastructure Custom Blend (1Q Lag)			1.75	4.00	11.63	9.07	10.35	--	11.16	
Over/Under			1.22	1.34	0.07	0.93	-0.69	--	--	
Blackstone Infrastructure Partners	227,267,291	0.7	6.54 (6)	14.24 (9)	21.75 (11)	19.90 (3)	18.12 (1)	--	13.94 (3)	Oct-19
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	10.12 (20)	
Over/Under			4.79	10.24	10.11	10.83	7.77	--	3.82	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	8.52	
Argo Capital Platform 2017	127,819,064	0.4	0.36 (79)	-1.60 (100)	11.66 (84)	8.42 (94)	7.62 (76)	--	-25.17 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	11.27 (3)	
Over/Under			-1.39	-5.60	0.03	-0.65	-2.73	--	-36.44	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	8.24	
DigitalBridge Partners II, LP	91,048,563	0.3	1.07 (64)	3.42 (99)	5.93 (99)	7.47 (97)	7.48 (77)	--	7.35 (75)	Jun-21
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	10.54 (19)	
Over/Under			-0.68	-0.59	-5.70	-1.60	-2.87	--	-3.19	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	8.43	
Global Infrastructure Partners IV	89,082,061	0.3	2.27 (29)	4.92 (98)	3.23 (99)	7.73 (96)	6.66 (83)	--	-51.98 (100)	Nov-19
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	10.26 (15)	
Over/Under			0.52	0.91	-8.40	-1.34	-3.69	--	-62.23	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	8.46	
EQT Infrastructure V	81,452,456	0.3	1.61 (51)	0.80 (100)	12.96 (71)	10.03 (88)	--	--	6.00 (82)	Sep-21
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	--	--	10.72 (19)	
Over/Under			-0.14	-3.21	1.32	0.96	--	--	-4.72	
eV Infrastructure Median			1.63	10.66	15.02	13.09	--	--	8.26	
ISQ Global Infra Fund III	80,083,838	0.3	3.62 (10)	6.47 (93)	11.23 (86)	13.03 (52)	--	--	12.75 (5)	Jan-22
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	--	--	10.06 (28)	
Over/Under			1.87	2.46	-0.40	3.96	--	--	2.69	
eV Infrastructure Median			1.63	10.66	15.02	13.09	--	--	8.11	
Grain Spectrum Holdings III	69,156,125	0.2	-0.07 (88)	7.19 (91)	7.08 (99)	5.04 (100)	9.75 (41)	--	8.40 (75)	Dec-20
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	11.88 (17)	
Over/Under			-1.82	3.18	-4.56	-4.03	-0.60	--	-3.49	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	9.51	
Stonepeak Infrastructure FD IV	65,850,253	0.2	1.60 (51)	3.56 (99)	10.27 (95)	9.27 (90)	8.69 (49)	--	-19.00 (100)	Jan-21
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	11.22 (23)	
Over/Under			-0.15	-0.45	-1.36	0.20	-1.65	--	-30.21	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	9.37	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
LS Power Equity Partners V	62,858,426	0.2	4.68 (7)	4.68 (98)	12.57 (76)	--	--	--	-1.67 (100)	Jan-24
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	--	--	--	9.96 (94)	
Over/Under			2.93	0.68	0.93	--	--	--	-11.63	
eV Infrastructure Median			1.63	10.66	15.02	--	--	--	14.85	
EQT Infrastructure VI	51,636,623	0.2	4.77 (7)	4.85 (98)	18.26 (24)	--	--	--	13.58 (86)	Feb-24
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	--	--	--	10.32 (97)	
Over/Under			3.02	0.85	6.62	--	--	--	3.25	
eV Infrastructure Median			1.63	10.66	15.02	--	--	--	16.84	
Encap Energy Transition Fund II	48,036,538	0.2	2.83 (14)	3.27 (99)	8.62 (99)	-0.62 (100)	--	--	-9.42 (100)	Jan-23
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	--	--	10.12 (88)	
Over/Under			1.08	-0.73	-3.01	-9.69	--	--	-19.55	
eV Infrastructure Median			1.63	10.66	15.02	13.09	--	--	12.47	
StonePeak Opportunities Fund	35,220,857	0.1	3.69 (10)	6.01 (94)	13.01 (70)	--	--	--	8.17 (99)	Feb-24
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	--	--	--	10.32 (97)	
Over/Under			1.94	2.00	1.38	--	--	--	-2.15	
eV Infrastructure Median			1.63	10.66	15.02	--	--	--	16.84	
Encap PE Co-Invest	18,724,105	0.1	1.27 (61)	1.26 (100)	--	--	--	--	22.83 (9)	Sep-25
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	--	--	--	--	11.63 (79)	
Over/Under			-0.48	-2.75	--	--	--	--	11.19	
eV Infrastructure Median			1.63	10.66	--	--	--	--	14.06	
Stonepeak Infrastructure Fund V	14,003,047	0.0	6.50 (6)	3.37 (99)	-75.74 (100)	--	--	--	-72.95 (100)	Jun-25
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	--	--	--	13.43 (77)	
Over/Under			4.75	-0.64	-87.38	--	--	--	-86.38	
eV Infrastructure Median			1.63	10.66	15.02	--	--	--	15.18	
Oaktree Power Opportunities Fund VII	7,610,819	0.0	-2.68 (98)	-6.47 (100)	--	--	--	--	-10.77 (100)	Oct-25
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	--	--	--	--	6.34 (98)	
Over/Under			-4.43	-10.47	--	--	--	--	-17.11	
eV Infrastructure Median			1.63	10.66	--	--	--	--	12.04	
Encap Energy Transition Fund III	2,400,000	0.0	--	--	--	--	--	--	--	Jun-26
Infrastructure Custom Blend (1Q Lag)			--	--	--	--	--	--	1.75 (11)	
Over/Under			--	--	--	--	--	--	--	
eV Infrastructure Median			--	--	--	--	--	--	0.27	
BlackRock Renewable Power Fund II	1,916,216	0.0	-6.83 (100)	-27.92 (100)	-60.10 (100)	-53.70 (100)	-33.99 (100)	--	-19.90 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			1.75 (48)	4.00 (99)	11.63 (84)	9.07 (91)	10.35 (29)	--	11.27 (3)	
Over/Under			-8.58	-31.92	-71.74	-62.77	-44.34	--	-31.17	
eV Infrastructure Median			1.63	10.66	15.02	13.09	8.59	--	8.24	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Agriculture	1,211,841	0.0	-54.44	-76.62	-76.87	-45.80	-30.15	-15.00	-8.55	Jul-11
Hancock Agricultural Investment Group	1,211,841	0.0	-54.44	-76.62	-76.87	-45.80	-30.30	-15.32	-9.33	Jul-11
NCREIF Farmland			0.27	0.07	-0.12	0.40	3.74	4.62	8.03	
Over/Under			-54.71	-76.69	-76.74	-46.20	-34.04	-19.94	-17.36	
Total Real Estate	1,952,584,934	6.4	0.86 (65)	1.72 (68)	3.00 (71)	-1.64 (75)	3.21 (26)	4.83 (16)	7.40 (--)	Oct-98
Real Estate Custom Index			1.49 (30)	2.75 (30)	4.45 (44)	-0.62 (49)	2.73 (32)	4.55 (42)	7.71 (--)	
Over/Under			-0.63	-1.03	-1.44	-1.02	0.48	0.28	-0.30	
InvMetrics Public DB Real Estate Pub+Priv Median			1.19	2.32	4.06	-0.68	1.94	4.32	--	
Principal US Property Account	263,105,500	0.9	1.42	2.53	4.99	-0.46	2.83	--	2.73	May-21
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.41	
Over/Under			-0.07	-0.22	0.54	0.17	0.10	--	-0.68	
Morgan Stanley Prime Properties	185,928,161	0.6	0.72	1.79	2.74	0.01	4.60	5.64	5.23	Aug-08
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	4.63	4.64	
Over/Under			-0.77	-0.96	-1.71	0.63	1.87	1.01	0.60	
Clarion Lion Industrial Trust	157,857,672	0.5	1.06	1.06	4.58	-1.00	10.78	--	11.22	Oct-19
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.33	
Over/Under			-0.43	-1.69	0.14	-0.38	8.05	--	7.89	
Kayne Anderson Core Real Estate	105,766,074	0.3	1.61	3.32	6.69	3.21	5.64	--	5.17	Jan-19
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.50	
Over/Under			0.13	0.57	2.24	3.84	2.91	--	1.68	
LBA Logistics Value Fund VII	105,725,190	0.3	1.42	5.06	4.15	3.00	10.67	--	9.49	Apr-20
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.19	
Over/Under			-0.06	2.31	-0.30	3.62	7.93	--	6.31	
Carlyle Property Investors	103,344,576	0.3	1.24	1.24	--	--	--	--	3.34	Aug-25
NCREIF ODCE			1.49	2.75	--	--	--	--	4.45	
Over/Under			-0.24	-1.51	--	--	--	--	-1.10	
AEW Core Property Trust	92,595,324	0.3	1.60	4.14	5.18	1.41	4.37	5.44	7.59	Nov-09
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	4.63	7.80	
Over/Under			0.11	1.39	0.74	2.04	1.64	0.81	-0.22	
Waterton Res XIII	83,651,390	0.3	-1.35	-4.00	-8.52	-8.97	3.38	--	2.39	Jan-18
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	4.06	
Over/Under			-2.84	-6.75	-12.96	-8.35	0.65	--	-1.66	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cortland Growth and INC Fund	81,749,138	0.3	-3.40	-4.12	-4.91	-7.37	--	--	-10.07	Jul-22
NCREIF ODCE			1.49	2.75	4.45	-0.62	--	--	-3.05	
Over/Under			-4.88	-6.87	-9.36	-6.75	--	--	-7.02	
Cerberus Institutional RE Partners V	80,399,425	0.3	1.95	3.90	7.98	6.81	11.07	--	0.58	Jan-21
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.59	
Over/Under			0.46	1.15	3.53	7.43	8.34	--	-3.01	
Waterton Residential Venture XIV	61,881,298	0.2	1.47	5.12	4.31	-6.18	1.67	--	1.93	Mar-21
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.71	
Over/Under			-0.01	2.37	-0.13	-5.56	-1.06	--	-1.78	
LBA Logistics Value Fund IX	61,393,007	0.2	-0.11	3.43	2.43	-0.17	--	--	-2.46	Mar-22
NCREIF ODCE			1.49	2.75	4.45	-0.62	--	--	-0.14	
Over/Under			-1.59	0.68	-2.02	0.46	--	--	-2.32	
Almanac Realty SEC VIII	59,601,714	0.2	1.92	2.07	4.22	4.61	8.44	--	-1.73	Jan-19
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.50	
Over/Under			0.44	-0.68	-0.23	5.24	5.71	--	-5.23	
Principal Data Center Growth & inc Fund	51,791,560	0.2	0.85	0.14	3.06	--	--	--	2.59	Feb-25
NCREIF ODCE			1.49	2.75	4.45	--	--	--	4.64	
Over/Under			-0.63	-2.61	-1.39	--	--	--	-2.05	
Oaktree Real Estate OP FD VIII	47,270,688	0.2	0.60	-1.54	-2.34	-2.27	0.65	--	-5.10	Feb-21
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	3.65	
Over/Under			-0.88	-4.29	-6.79	-1.64	-2.08	--	-8.75	
TPG Real Estate Partners IV	47,133,614	0.2	3.28	6.17	12.45	-10.43	--	--	-14.45	Jan-23
NCREIF ODCE			1.49	2.75	4.45	-0.62	--	--	-2.21	
Over/Under			1.79	3.42	8.01	-9.81	--	--	-12.24	
Almanac Realty Securities IX	45,550,679	0.2	0.98	3.71	16.03	6.33	--	--	3.43	Jul-22
NCREIF ODCE			1.49	2.75	4.45	-0.62	--	--	-3.05	
Over/Under			-0.51	0.96	11.59	6.96	--	--	6.48	
Waterton Resident Property Ventures XV	43,618,029	0.1	1.70	5.48	9.89	--	--	--	7.70	Dec-23
NCREIF ODCE			1.49	2.75	4.45	--	--	--	0.02	
Over/Under			0.22	2.73	5.44	--	--	--	7.68	
Cerberus Instl RE Partners VI	41,031,389	0.1	3.34	6.32	12.48	--	--	--	-0.67	Jan-24
NCREIF ODCE			1.49	2.75	4.45	--	--	--	2.01	
Over/Under			1.86	3.57	8.03	--	--	--	-2.69	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Karep Fund VII	40,889,033	0.1	--	--	--	--	--	--	-9.89	May-26
NCREIF ODCE			--	--	--	--	--	--	1.49	
Over/Under			--	--	--	--	--	--	-11.37	
Asana Partners Fund III	40,658,244	0.1	0.90	3.72	6.62	-0.10	--	--	-12.15	May-22
NCREIF ODCE			1.49	2.75	4.45	-0.62	--	--	-1.84	
Over/Under			-0.59	0.97	2.17	0.53	--	--	-10.31	
EQT Exeter Indus Value Fund VI	38,102,093	0.1	3.85	6.06	5.87	--	--	--	4.87	Jan-24
NCREIF ODCE			1.49	2.75	4.45	--	--	--	2.01	
Over/Under			2.37	3.31	1.42	--	--	--	2.86	
Jamestown	24,050,311	0.1	0.16	-1.03	2.56	-13.38	-15.94	-6.84	-5.93	Jul-15
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	4.63	5.27	
Over/Under			-1.32	-3.78	-1.88	-12.75	-18.67	-11.47	-11.20	
True North	23,504,678	0.1	-2.68	-3.63	-11.04	-15.87	-13.92	-4.91	-3.62	Aug-14
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	4.63	6.04	
Over/Under			-4.16	-6.38	-15.49	-15.25	-16.65	-9.54	-9.66	
Westbrook Real Estate Fund X	16,157,217	0.1	-0.66	-16.00	-18.78	-29.37	-17.12	--	-5.31	Aug-16
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	--	4.67	
Over/Under			-2.15	-18.75	-23.23	-28.74	-19.85	--	-9.99	
D.A. Management	14,993,267	0.0	-0.27	-0.75	-6.32	-3.07	-1.99	-2.90	5.08	Dec-98
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	4.63	7.24	
Over/Under			-1.76	-3.50	-10.76	-2.45	-4.72	-7.53	-2.16	
Oaktree Real Estate Opportunity Fund IX	12,791,418	0.0	-1.47	13.34	29.72	--	--	--	-1.20	Apr-25
NCREIF ODCE			1.49	2.75	4.45	--	--	--	4.39	
Over/Under			-2.96	10.59	25.27	--	--	--	-5.59	
LBA Logistics Value Fund X	12,315,499	0.0	-0.65	-0.27	--	--	--	--	-3.88	Oct-25
NCREIF ODCE			1.49	2.75	--	--	--	--	3.69	
Over/Under			-2.13	-3.02	--	--	--	--	-7.57	
Waterton Res XII	9,728,745	0.0	-7.69	-27.30	-37.45	-23.31	-8.96	-0.84	0.84	Oct-15
NCREIF ODCE			1.49	2.75	4.45	-0.62	2.73	4.63	5.04	
Over/Under			-9.18	-30.05	-41.90	-22.69	-11.69	-5.47	-4.20	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	2,131,125,517	7.0	2.86 (90)	7.14 (46)	13.68 (57)	3.08 (100)	3.93 (75)	--	4.26 (88)	Apr-17
Risk Mitigation Custom Index			1.29 (95)	5.02 (69)	13.33 (59)	3.64 (100)	2.86 (84)	--	3.22 (94)	
Over/Under			1.56	2.12	0.34	-0.55	1.07	--	1.03	
eV Global TAA Median			7.68	6.73	14.58	12.03	5.60	--	6.67	
First Responders	634,474,065	2.1	0.89	0.86	2.58	-1.46	--	--	-5.82	Apr-22
Bloomberg Long-Term US Treasury			0.85	0.44	2.89	-0.46	--	--	-4.85	
Over/Under			0.04	0.41	-0.31	-1.00	--	--	-0.97	
BlackRock US Long Treasury Bonds	634,474,065	2.1	0.89	0.86	2.58	-1.50	-6.45	--	-1.27	Dec-17
Bloomberg Long-Term US Treasury			0.85	0.44	2.89	-0.46	-5.60	--	-0.83	
Over/Under			0.04	0.41	-0.31	-1.04	-0.85	--	-0.45	
Second Responders	646,165,616	2.1	3.98	9.34	23.72	-1.54	--	--	1.17	Apr-22
SG Trend Index			1.91	9.13	24.13	3.15	--	--	4.18	
Over/Under			2.06	0.22	-0.41	-4.69	--	--	-3.01	
BH-DG Systematic Trading Fund	244,488,796	0.8	5.46	13.92	29.55	1.03	6.43	--	9.07	Mar-19
SG Trend Index			1.91	9.13	24.13	3.15	7.31	--	8.51	
Over/Under			3.55	4.79	5.42	-2.12	-0.87	--	0.57	
AlphaSimplex Adaptive Trend Fund, L.P.	219,520,096	0.7	3.03	12.17	25.10	-4.55	2.94	--	7.48	Mar-19
SG Trend Index			1.91	9.13	24.13	3.15	7.31	--	8.51	
Over/Under			1.12	3.05	0.97	-7.70	-4.37	--	-1.03	
Systematica Alternative Markets	182,156,724	0.6	3.17	0.84	15.23	-0.16	4.76	--	6.11	Aug-19
SG Trend Index			1.91	9.13	24.13	3.15	7.31	--	6.80	
Over/Under			1.26	-8.28	-8.90	-3.31	-2.54	--	-0.69	
Diversifiers	850,485,837	2.8	3.51	10.58	16.06	10.70	--	--	9.87	Apr-22
Custom Diversifiers Blended Benchmark			1.07	5.52	13.70	7.43	--	--	6.43	
Over/Under			2.45	5.06	2.36	3.27	--	--	3.44	
AQR Style Premia Fund	198,875,404	0.7	1.80	10.84	13.73	16.87	16.95	--	10.15	Oct-19
SG Multi Alternative Risk Premia			0.70	4.74	12.15	8.37	7.02	--	3.41	
Over/Under			1.10	6.10	1.58	8.51	9.92	--	6.74	
Two Sigma Risk Premia Cayman	197,406,395	0.7	6.15	14.55	27.95	17.37	12.53	--	8.67	Oct-19
SG Multi Alternative Risk Premia			0.70	4.74	12.15	8.37	7.02	--	3.41	
Over/Under			5.45	9.81	15.80	9.00	5.51	--	5.26	
PIMCO MAARS Rover Fund	163,238,012	0.5	0.90	3.46	12.34	12.09	11.48	--	6.10	Dec-19
SG Multi Alternative Risk Premia			0.70	4.74	12.15	8.37	7.02	--	3.50	
Over/Under			0.20	-1.28	0.19	3.72	4.46	--	2.60	



Orange County Employees Retirement System

Trailing Net Performance | As of June 30, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Graham Quant Macro	150,672,086	0.5	5.60	12.32	8.67	0.50	3.11	--	2.45	Aug-19
HFRI Macro (Total) Index			1.41	6.24	15.23	6.45	5.33	--	5.86	
Over/Under			4.19	6.08	-6.56	-5.95	-2.21	--	-3.42	
Kepos Alpha Fund	140,293,940	0.5	3.29	11.82	--	--	--	--	15.06	Oct-25
HFRI Macro (Total) Index			1.41	6.24	--	--	--	--	10.07	
Over/Under			1.88	5.59	--	--	--	--	4.99	
Unique Strategies	656,858,977	2.2	6.74	9.50	27.30	12.94	9.61	--	7.58	Apr-20
ST RCR AIV	300,099,900	1.0	0.00	--	--	--	--	--	0.00	Mar-26
TCGX Crossover Fund II	87,236,405	0.3	21.16	43.98	174.98	--	--	--	39.29	Sep-23
Collective Global Fund I	74,401,149	0.2	34.83	34.83	21.82	--	--	--	11.12	Dec-23
Constellation Generation IV	63,627,484	0.2	6.23	9.48	17.91	15.12	--	--	26.41	Jan-22
Blackstone Life Sciences V	42,502,200	0.1	4.02	6.05	15.88	22.18	13.49	--	13.94	May-20
TCG Crossover Fund III	34,812,454	0.1	8.06	14.53	--	--	--	--	14.53	Nov-25
Collective Global Fund I SCM	24,993,751	0.1	-0.02	-0.02	-0.20	--	--	--	-0.16	Apr-25
Vol Co-Invest	15,441,306	0.1	1.41	5.31	74.89	--	--	--	67.53	Jun-25
Collective Global AVC AIV	7,696,817	0.0	-0.04	--	--	--	--	--	-0.04	Feb-26
SVP Special Situations Fund VI	5,483,272	0.0	6.97	-13.75	--	--	--	--	-13.75	Jan-26
Blackstone Life Sciences VI	341,416	0.0	--	--	--	--	--	--	-42.81	May-26
Constellation Generation V	222,823	0.0	-10.61	--	--	--	--	--	-41.94	Feb-26
Cash	399,642,189	1.3	-1.20	0.03	1.19	4.68	3.58	2.45	1.74	Jan-89
ICE BofA 3 Month U.S. T-Bill			0.88	1.74	3.84	4.64	3.52	2.34	3.07	
Over/Under			-2.09	-1.72	-2.65	0.04	0.06	0.11	-1.32	



Orange County Employees Retirement System

Benchmark History | As of June 30, 2026

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 June 30, 2026

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: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA 2Q 2026 PORTFOLIO RISK REPORT

Background/Discussion

At this meeting, Meketa will provide a portfolio risk update for the 2Q 2026. 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

Second Quarter 2026

Risk Report



Orange County Employees Retirement System

Risk Report

Table of Contents

- 1. Executive Summary**
- 2. Operational Risk**
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 - 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 June 30, 2026. During the second quarter, global financial markets rebounded sharply from first-quarter weakness. Equity markets posted strong gains across most regions, led by emerging markets and U.S. small-cap equities, while fixed income markets generated modest positive returns. The decline in oil prices following the easing of Middle East tensions helped reduce inflation concerns and supported investor sentiment. Continued enthusiasm surrounding artificial intelligence-related investment themes and resilient corporate earnings contributed to the broad market rally.
- While market conditions improved during the quarter, several risks remain. Equity valuations across U.S., developed international, and emerging markets remain elevated relative to historical levels. In particular, U.S. equities continue to trade at premiums to long-term averages, supported by strong earnings expectations and continued concentration within a small number of large-cap technology companies. Investors remain focused on the path of inflation, the timing and magnitude of future Federal Reserve policy actions, and whether economic growth and corporate profitability can continue to support current market valuations.
- Looking ahead, there continues to be a prominent list of issues markets will have to contend with in the near term:
 - Markets will be focused on how the duration of the Middle East conflict will feed into the inflation outlook.
 - The increased concentration and high valuations of US equity markets and how the AI-related technology tracks.
 - Whether corporate earnings can support current equity valuations following the strong second-quarter rally.
 - Whether the Federal Reserve's increasingly divided committee signals any shift from its extended hold.
- Despite elevated valuations and ongoing macroeconomic uncertainty, the OCERS portfolio remains well positioned from a risk management perspective. The portfolio maintains meaningful exposure to growth-oriented assets that support the System's long-term return objectives while retaining substantial allocations to diversifying strategies and risk-mitigation assets. This balance is intended to provide resilience across a range of market environments and help reduce the impact of adverse market conditions on total portfolio outcomes.



Orange County Employees Retirement System

Executive Summary

Executive Summary (continued)

- The operational risk report reflects second 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 elevated market valuations and a significant rebound in risk assets during the second quarter, the Total OCERS Portfolio continues to exhibit risk characteristics that are generally consistent with long-term expectations. Actual volatility over the last five-year period has been less than two-thirds of the long-term expectation ($\approx 7.30\%$ vs. $\approx 12.00\%$). The liquid portfolio remains intentionally tilted toward Growth Risk to support return objectives while maintaining diversified exposure to Risk Mitigation and other non-correlated strategies. These diversifying allocations continue to play an important role in improving portfolio resilience across a range of economic and market environments.
- Equity valuation metrics remain elevated across most major markets following the strong second-quarter recovery. U.S. equities continue to trade well above historical averages, while developed international and emerging market valuations have also moved above long-term norms. Although improved earnings expectations and optimism surrounding artificial intelligence-related investment themes have supported valuations, higher starting valuations may reduce future return expectations and increase sensitivity to earnings disappointments. As a result, valuation levels remain an important area of focus within the broader risk framework.
- 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				
5/26 – 8/26 Selections				
LS Power VI	Real Assets – Infrastructure	5/29	Aksia	8/26
EQT Infrastructure VI Co-Investment (I)	Real Assets – Co-Investment	6/10	Aksia	8/26
Blue Owl Real Estate Fund VII	Real Estate	6/29	Townsend	8/26
Advent Mid-Market Private Equity	Private Equity – Buyout	6/30	Aksia	8/26
ICG Global Total Credit	Public Income Strategies	7/1	Meketa	8/26
Collective Global Fund II	Unique Strategies	7/1		8/26
MPII-COI-ESPERION	Private Equity – Co-Investment	7/4	Aksia	8/26
AHP Neptune Co-Invest	Private Equity – Co-Investment	7/15	Aksia	8/26
ISQ Cube Safety Co-Invest	Real Assets – Co-Investment	7/21	Aksia	8/26
Quantum Energy Partners IX	Real Assets – Energy		Aksia	8/26
Tallvine Middle Market Infrastructure I	Real Assets – Infrastructure	7/31	Aksia	8/26
GTCR Fund XV	Private Equity – Buyout	8/7	Aksia	8/26
ARCHIMED MED IV	Private Equity – Buyout	8/14	Aksia	8/26
ARCHIMED MED Platform III	Private Equity – Buyout	8/14	Aksia	8/26
5/26 – 8/26 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
GQG Partners International Equity	Global Public Equity	Performance	August 2026	1
Harris Oakmark International Small Cap	Global Public Equity	Performance	August 2026	1
Schroders Value Core	Investment Grade Bonds	Organizational/Performance	May 2026	4
AlphaSimplex Adaptive Trend	Risk Mitigation	Performance	August 2025	12
Graham Quant Macro	Risk Mitigation	Performance	August 2025	12
Systematica Alternative Markets	Risk Mitigation	Performance	March 2025	17
Two Sigma Risk Premia Fund	Risk Mitigation	Organizational Issue	March 2025	17
BH-DG Systematic Trading Fund	Risk Mitigation	Performance	August 2024	24
Capital Group	Global Public Equity	Performance	May 2024	27
Orchard Landmark Limited Fund I	Private Income Strategies	Performance	May 2020	75
EnerVest Fund XIV & XII	Real Assets	Performance	May 2016	123

Most Recent Consultant Reports

Consultant Report	Date
Quarterly Performance Report	August 2026
Quarterly Risk Report	August 2026
Quarterly Operational Risk Report	August 2026
Annual Investment Plan – Private Equity	August 2026
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 2026
Annual Capital Market Assumptions Review	February 2026
Benchmark Review	May 2026

¹ As of August 2026.



Orange County Employees Retirement System

Operational Risk

Most Recent OCERS Investments Team Reports

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

Most Recent OCERS Investments Team/Consultant Joint Reports

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 2026
Private Equity	August 2026
Income Strategies	November 2025
Real Estate	February 2026
Real Assets	November 2025
Risk Mitigation Program	May 2026
Unique Strategies	August 2026

Investment Risk



Orange County Employees Retirement System

Economic and Market Update Data as of June 30, 2026



Economic and Market Update

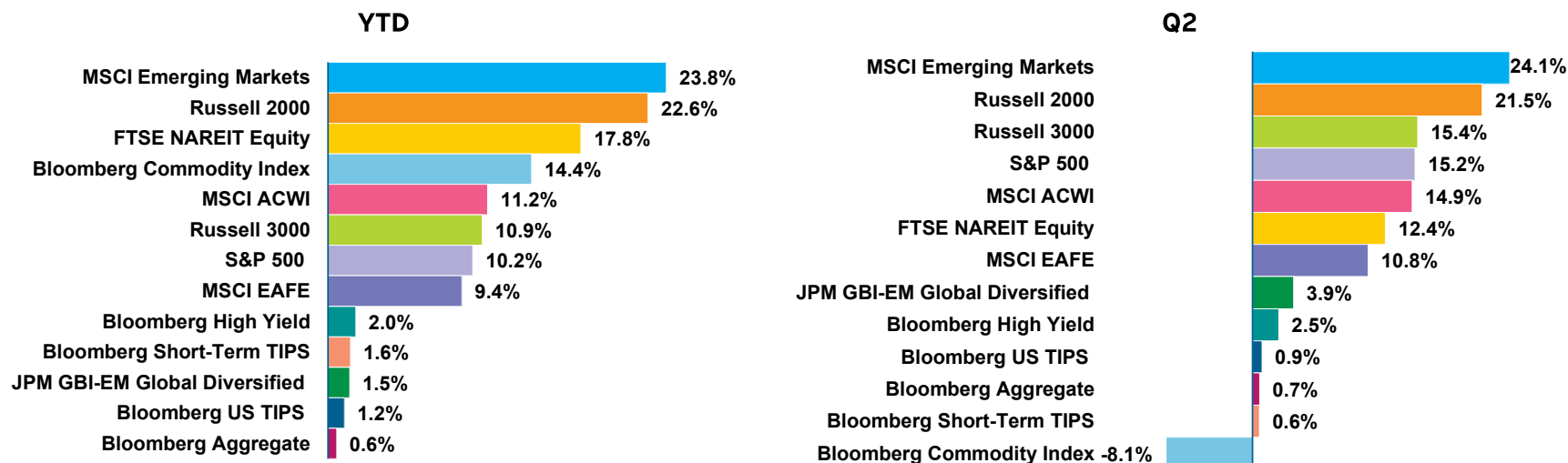
Commentary

Global equities posted strong returns in the second quarter of 2026, led by emerging markets and US small-cap stocks. Continued enthusiasm around artificial intelligence and a ceasefire in the Middle East helped support risk assets, while bonds benefited from the decline in energy lowering inflation concerns.

- US equities (Russell 3000) rose 15.4% in the second quarter, recovering first-quarter losses and lifting the year-to-date gain to 10.9%. Growth stocks led the rebound after lagging in the first quarter, with the Russell 1000 Growth Index advancing 16.7% versus 13.9% for the Russell 1000 Value Index. Small cap stocks and strong performance from technology and AI-related companies helped drive the recovery.
- Emerging markets (MSCI Emerging Markets +24.1%) led global equity markets in the second quarter, significantly outperforming developed markets (MSCI EAFE +10.8%). Strong performance in several Asian markets driven by technology-related industries, particularly South Korea and Taiwan, helped drive returns, while China lagged amid continued economic challenges.
- Fixed income generated modest positive returns during the second quarter, with credit-sensitive sectors outperforming the broader bond market. The Bloomberg Universal Index gained 0.9%, while emerging market debt (+3.9%) and high yield bonds (+2.5%) benefited from supportive credit conditions and continued investor demand for risk assets.
- Looking ahead, investors will be focused on whether inflation continues to moderate, if the Federal Reserve signals a shift in policy, how the AI-related technology tracks, and whether corporate earnings can support current equity valuations following the strong second-quarter rally.



Economic and Market Update

Index Returns¹

- In the second quarter of 2026, equities led performance across asset classes, with emerging markets and small-cap US stocks posting the strongest returns. Resilient earnings, tailwinds from the AI-related infrastructure buildout, and relief from the sharp decline in oil prices were the primary catalysts for the broad advance.
- Commodities were the notable laggard during the quarter, declining 8.1% as oil prices reversed sharply on easing Middle East tensions, after leading all asset classes in the prior quarter.
- The broad bond market generated modest positive returns given the decline in inflation concerns driven by falling energy prices. Emerging market debt and high yield bonds produced the strongest fixed income results given the improvement in risk sentiment.

¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Domestic Equity Returns¹

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-1.0	15.2	10.2	22.3	20.6	13.4	15.5
Russell 3000	-0.3	15.4	10.9	22.8	20.3	12.3	15.1
Russell 1000	-0.5	15.1	10.3	22.0	20.4	12.7	15.3
Russell 1000 Growth	-2.7	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	2.3	13.9	16.3	27.1	17.8	11.2	11.5
Russell MidCap	3.1	13.8	15.3	21.6	16.5	8.5	12.0
Russell MidCap Growth	2.7	14.5	7.3	6.2	15.6	6.0	13.0
Russell MidCap Value	3.0	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	3.7	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	3.6	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	4.0	17.2	23.0	43.0	18.7	8.2	10.9

US Equities: The Russell 3000 index rose 15.4% in the second quarter of 2026, bringing the year-to-date return to 10.9%.

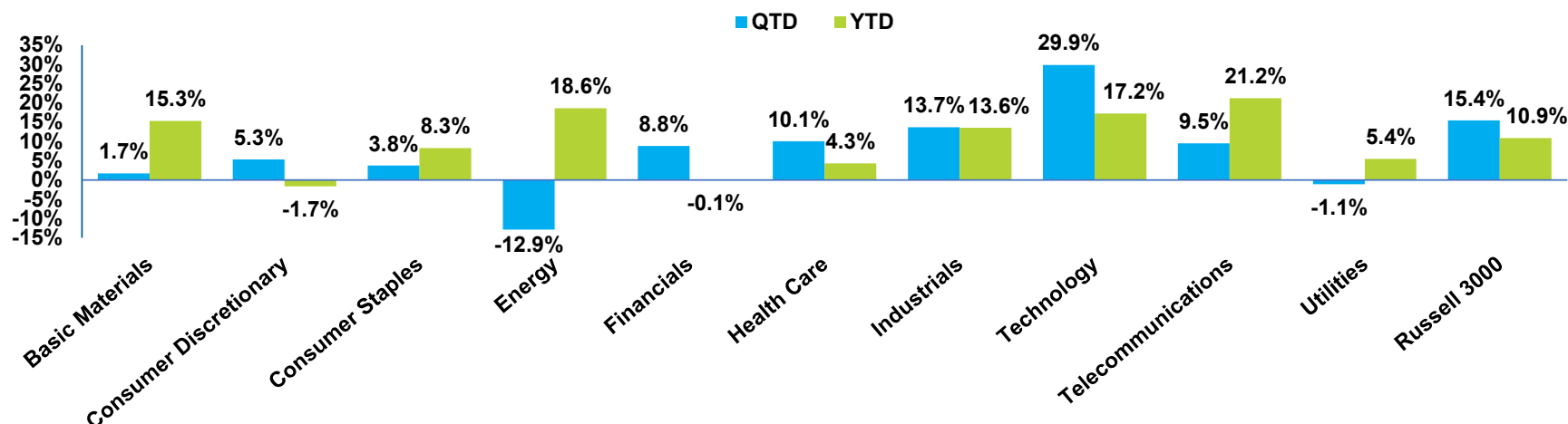
Growth stocks regained leadership in the second quarter, with the Russell 1000 Growth Index advancing 16.7% compared to 13.9% for the Russell 1000 Value Index. Small-cap equities posted the strongest returns given the resilient US economy, a lower likelihood of rate increases, and strong earnings. The Russell 2000 Index gained 21.5%, outperforming large-cap stocks (Russell 1000: +15.1%).

→ The “Magnificent Seven” contributed meaningfully to the quarter’s gains given their substantial index weight, rebounding from first-quarter declines as demand for AI infrastructure and computing capacity supported mega-cap technology shares. Investor confidence in the durability of AI-related revenue growth underpinned the group’s leadership through the quarter.

¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Russell 3000 Sector Returns¹

Sector performance reversed sharply in the second quarter, with technology leading the market and energy the weakest-performing sector. The Russell 3000 rose 15.4% as eight of the ten sectors generated positive returns.

- Technology led all sectors, rising 29.9% as strength in cloud and AI-related earnings reinforced confidence in the capital-spending cycle. Industrials (+13.7%) and health care (+10.1%) also posted solid gains.
- Energy was the weakest sector, falling 12.9% as oil prices retreated sharply on easing Middle East tensions, reversing a portion of its strong first-quarter gains. Utilities (-1.1%) were the only other sector to decline.
- The remaining sectors advanced, led by telecommunications (+9.5%) and financials (+8.8%). On a year-to-date basis, telecommunications (+21.2%) and energy (+18.6%) remain the top performers despite energy's second-quarter reversal.

¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Foreign Equity Returns¹

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.6	14.5	13.7	27.7	18.8	8.8	9.9
MSCI EAFE	0.1	10.8	9.4	20.2	16.4	9.0	9.7
MSCI EAFE (Local Currency)	2.4	11.5	11.7	24.9	15.8	11.3	10.6
MSCI EAFE Small Cap	-3.7	9.0	7.6	17.4	15.7	5.3	8.6
MSCI Emerging Markets	-1.4	24.1	23.8	43.5	23.0	7.2	10.1
MSCI Emerging Markets (Local Currency)	-0.1	24.1	26.8	50.2	25.1	10.1	11.8
MSCI EM ex China	0.0	34.5	38.8	63.1	28.3	13.2	12.4
MSCI China	-7.1	-6.6	-15.0	-4.9	7.7	-6.6	4.3

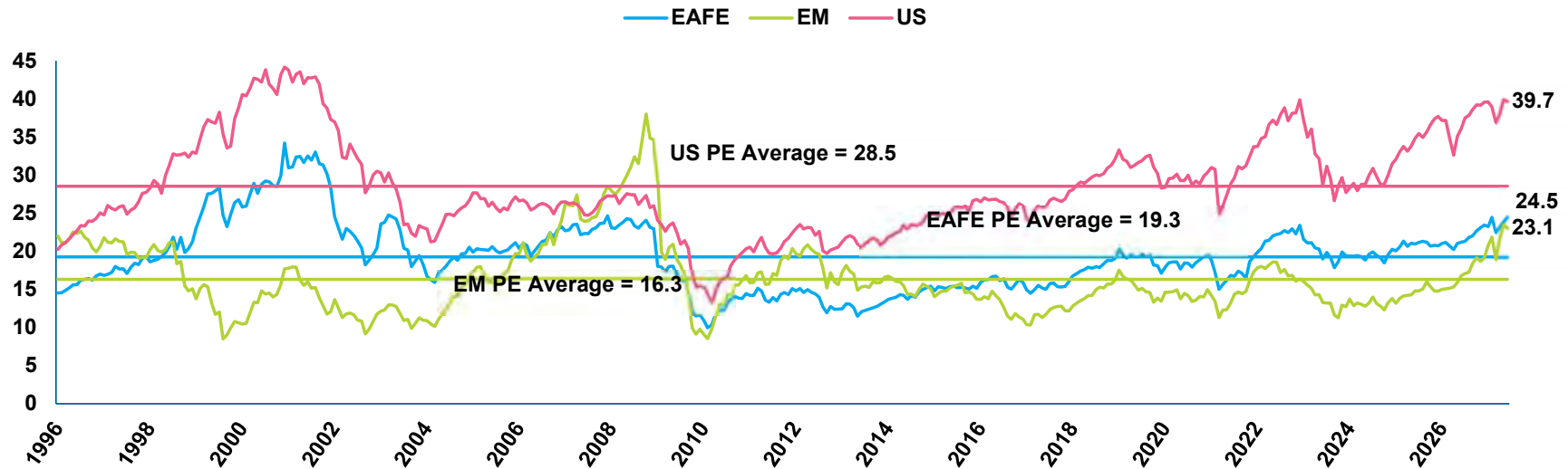
Developed international equities (MSCI EAFE) returned 10.8% in the second quarter of 2026 and emerging markets equities (MSCI Emerging Markets) rose 24.1%, though performance varied significantly by region.

- Developed market equities rose over the quarter, supported by resilient corporate earnings, strength in semiconductor-related names, and a reduction of Middle East tensions. Europe and Japan both advanced, with Japan aided by firm AI-related hardware demand, though a stronger US dollar trimmed returns for dollar-based investors, with the local-currency EAFE index returning 11.5% compared to 10.8% in USD terms.
- Emerging markets substantially outperformed developed peers, led by South Korea and Taiwan on robust technology demand. The MSCI Emerging Markets ex-China index returned an impressive 34.5% for the quarter, while China (-6.6%) lagged sharply over the quarter amid continued economic weakness and challenges in the property sector.

¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Equity Cyclically Adjusted P/E Ratios¹

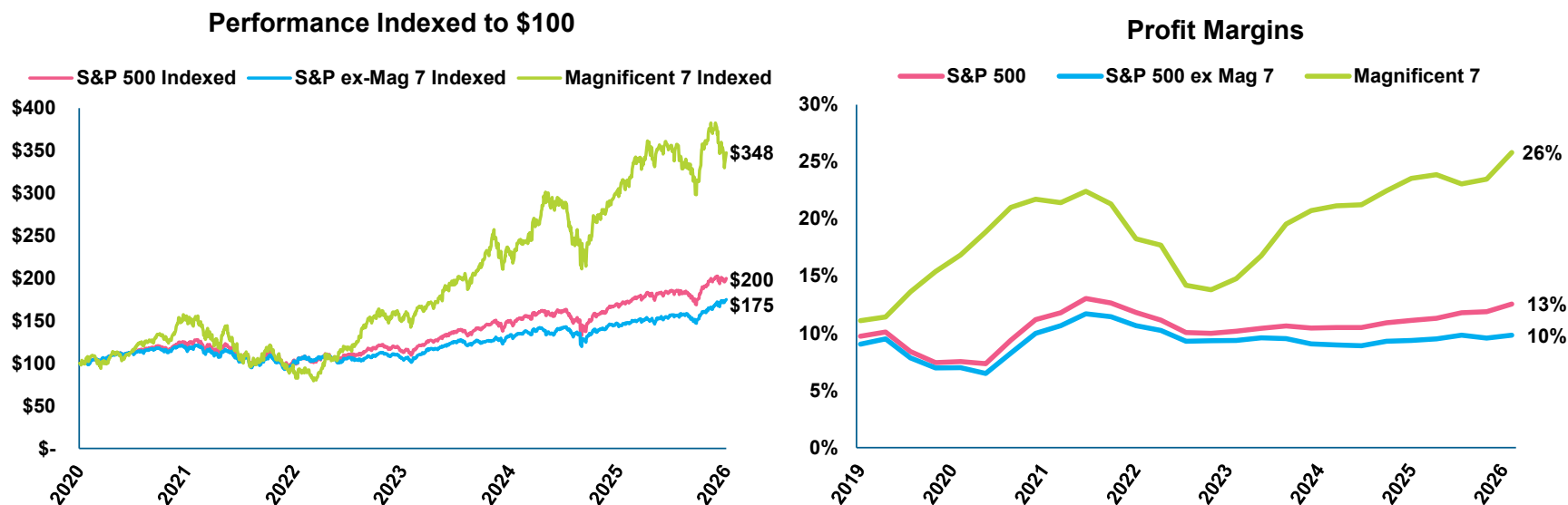
- Cyclically adjusted US equity valuations rose over the second quarter as strong market performance lifted the US CAPE to 39.7, well above its long-run average of 28.5.
- Non-US developed market valuations (EAFE) also rose, reaching 24.5 versus a long-run average of 19.3. Despite trading above historical norms, EAFE valuations remain considerably less expensive than those in the US.
- Emerging market valuations increased to 23.1, moving further above their long-run average of 16.3. The continued multiple expansion reflects elevated investor confidence in AI-related hardware and semiconductor demand across developing markets.

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 June 2026. 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



- The “Magnificent Seven” rebounded from first-quarter weakness and contributed meaningfully to the strong performance of US equities given their large weight in the index. Despite periodic concerns around valuations, capital spending, and the return on investment, the group remains a dominant driver of index returns.
- The group’s profitability continues to differentiate it from the broader market. Average profit margins for the “Magnificent Seven” reached 26%, compared to 13% for the S&P 500, and 10% for the S&P 500 excluding the “Magnificent Seven”.

¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.3	0.9	0.8	4.2	4.7	0.4	1.9	4.9	5.8
Bloomberg Aggregate	0.2	0.7	0.6	3.8	4.2	0.1	1.5	4.7	6.0
Bloomberg US TIPS	-0.5	0.9	1.2	3.4	4.0	1.0	2.6	4.4	6.5
Bloomberg Short-term TIPS	-0.4	0.6	1.6	3.6	5.1	3.3	3.1	4.2	2.4
Bloomberg US Long Treasury	1.0	0.9	0.4	2.9	-0.5	-5.6	-1.3	4.9	14.3
Bloomberg High Yield	0.3	2.5	2.0	5.9	8.8	4.2	5.8	7.2	3.2
JPM GBI-EM Global Diversified (USD)	0.2	3.9	1.5	7.9	7.3	2.1	2.7	--	--

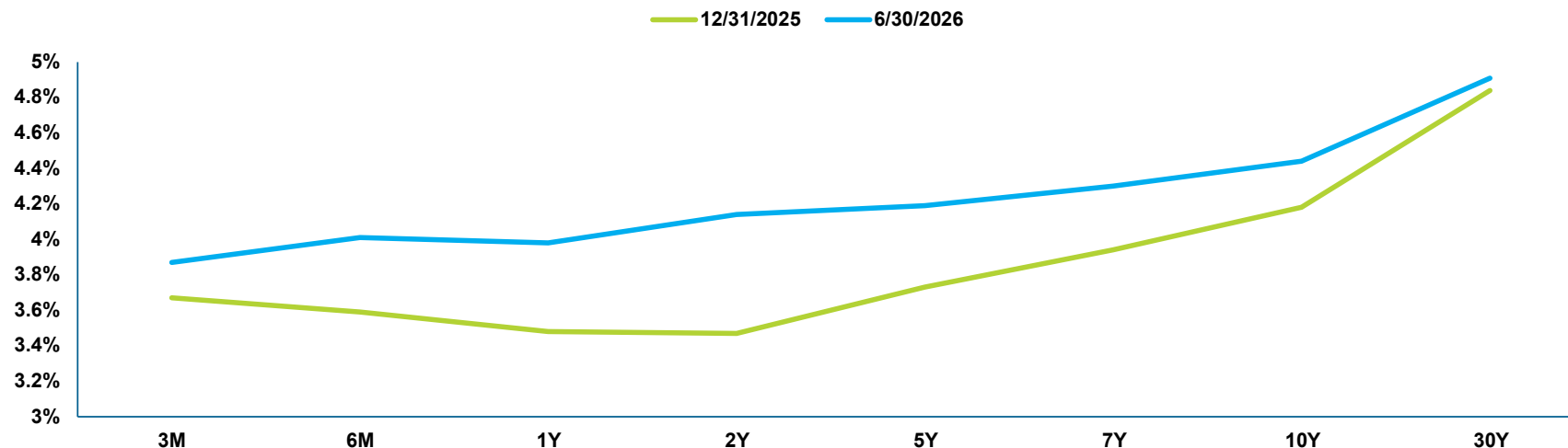
Fixed Income: The Bloomberg Universal index returned 0.9% in the second quarter of 2026, bringing the year-to-date return to 0.8%.

- Fixed income posted modest gains over the second quarter as inflation concerns eased and credit conditions remained supportive. The Federal Reserve held rates steady at its June meeting, with markets continuing to price a potential rate hike as inflation remains elevated despite recent declines in energy prices.
- Credit-oriented sectors led fixed income performance, with emerging market debt (+3.9%) and high yield bonds (+2.5%) posting the strongest returns. Longer-term Treasuries managed modest gains, with the Bloomberg US Long Treasury index up 0.9% as yields at the long-end of the curve held roughly steady.
- TIPS also posted modest positive returns (Bloomberg US TIPS +0.9%; Bloomberg Short-term TIPS +0.6%), reflecting inflation that remained above long-term central bank targets despite some easing in inflation concerns during the quarter.

¹ Source: Bloomberg. Data is as of June 30, 2026. 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

US Yield Curve¹

- Treasury yields continued to increase in the second quarter across most of the curve as the Middle East conflict and resulting energy shock lifted inflation concerns and reduced expectations of interest rate cuts from the Federal Reserve. Yields did retreat modestly from their May highs though as oil prices fell and tensions eased into quarter-end.
- The policy-sensitive 2-year nominal Treasury yield rose from 3.80% at the end of the first quarter to 4.18%, reflecting growing expectations of a potential interest rate increase by the Fed. The 10-year nominal Treasury yield increased from 4.32% to 4.47%, while the 30-year nominal Treasury yield rose from 4.91% to 4.96%.
- As the front end of the curve rose more than longer-dated yields, the spread between the two-year and ten-year Treasury narrowed from 53 basis points to 30 basis points over the quarter.

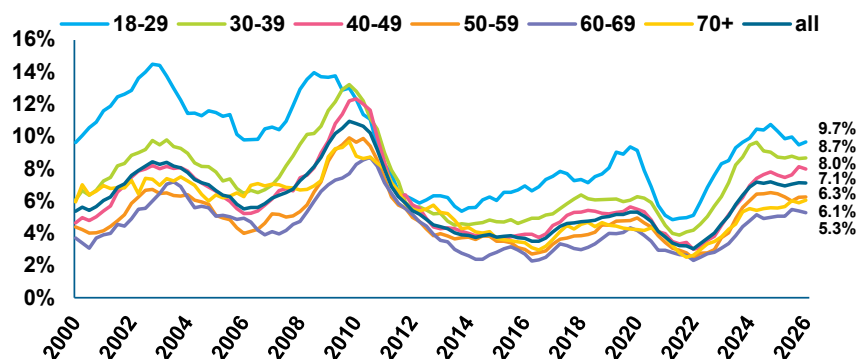
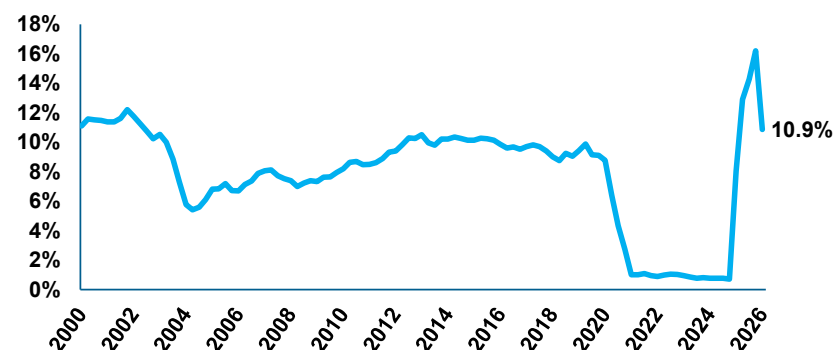
¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Stress is Building Among Some US Consumers¹

Transition into Serious Delinquency for Credit Cards by Age

Transition Into Serious Delinquency (90+ Days) for Student Loans²

- US consumer trends remain increasingly K-shaped: higher-income households show resilience, while younger, rate-sensitive borrowers face mounting pressure from elevated borrowing cost and inflation that, while moderating, remains above the Federal Reserve's target.
- Delinquencies remain elevated relative to pandemic lows, particularly among younger cohorts. While overall delinquency rates remain below levels seen during prior economic downturns, differences in household financial health have continued to widen.
- Student loan repayment also remains a pressure point for some households. The serious delinquency rate decline from 16.2% to 10.9% does not represent an improvement but a fading of the initial post pandemic one-time spike caused by a backlog of old unpaid loans all hitting credit reports at once.

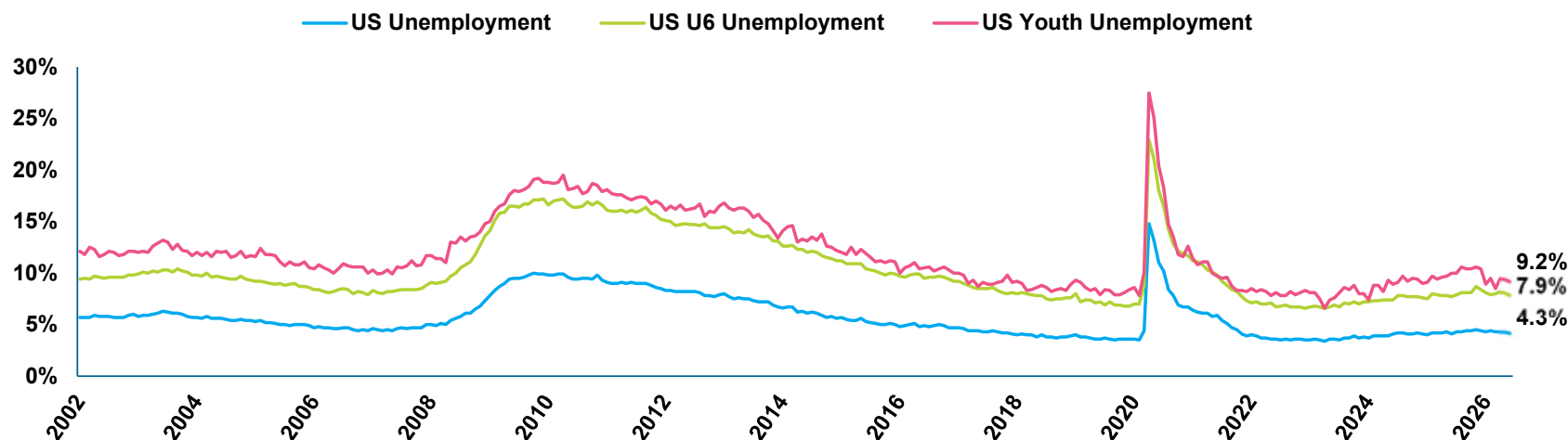
¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of March 31, 2026.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. 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. Data is as of March 31, 2026.



Economic and Market Update

US Unemployment¹



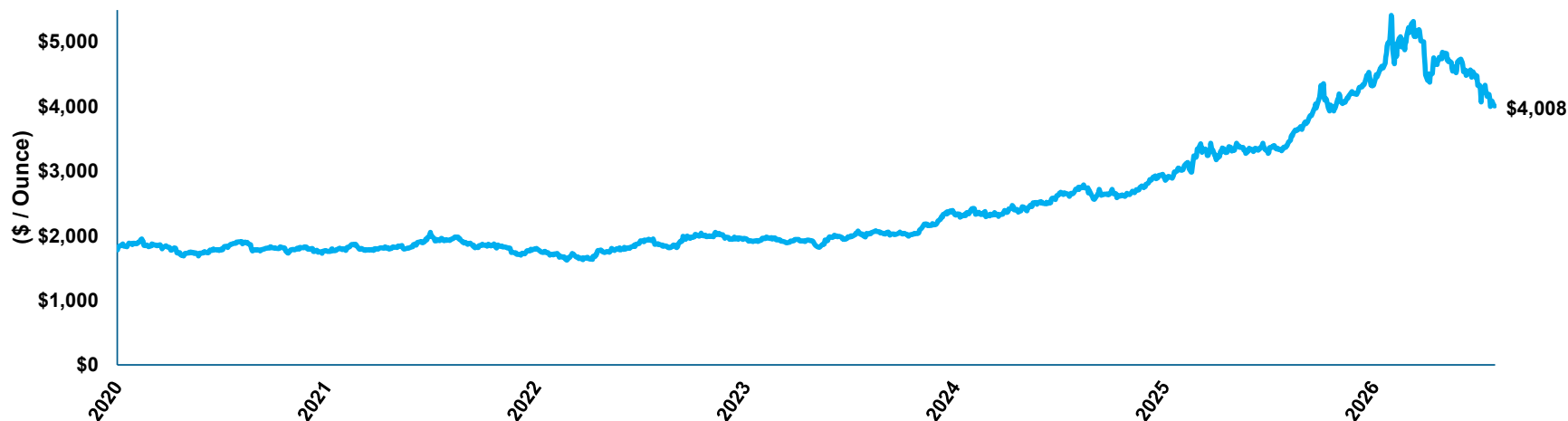
- The unemployment rate remains in a relatively narrow band suggesting a labor market that continues to stabilize rather than weaken materially. During the quarter 334,000 jobs were added with more than half the gains coming from the health care sector.
- Broader labor market indicators were relatively stable during the quarter, with the U-6 underemployment rate edging down from 8.0% to 7.9%. In contrast, youth unemployment increased from 8.5% to 9.2%. Average hourly earnings growth (3.5% YoY) has slowly declined and is now around the pace of headline inflation given the recent increase.
- Beneath a broadly stable headline, labor force participation (61.5) has drifted toward multi-year lows and hiring has slowed across sectors, pointing to some underlying softening even as the aggregate labor market holds firm.

¹ Source: FRED and BLS. Data is as of June 30, 2026. U-3: Total unemployed, as a percent of the civilian labor force (official unemployment rate), U-6: Total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers.



Economic and Market Update

Gold¹

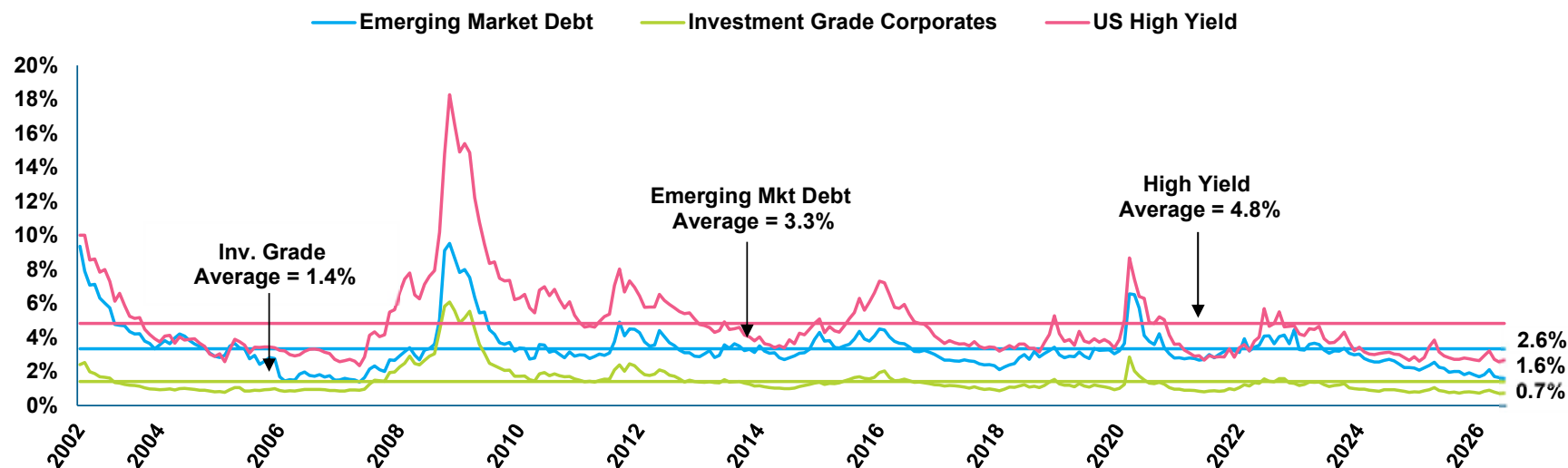


- Gold declined over the second quarter, falling roughly 14% from \$4,668 per ounce at the end of March to \$4,008/oz and extending its retreat from record highs of over \$5,400/oz earlier this year. Expectations for interest rates to remain higher for longer, a firmer US dollar, and easing geopolitical tensions reduced the appeal of the non-yielding metal.
- Despite the recent pullback, structural support remains intact though, driven by persistent inflation concerns, large fiscal deficits, and ongoing central bank reserve diversification. A return to Federal Reserve rate-cut expectations or renewed geopolitical uncertainty could support prices going forward.

¹ Source: Bloomberg. Data is as of June 30, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.



Economic and Market Update

Credit Spreads vs. US Treasury Bonds¹

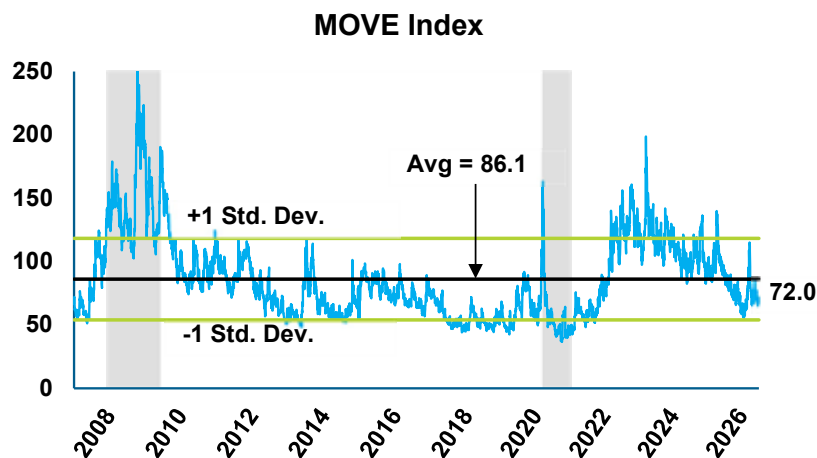
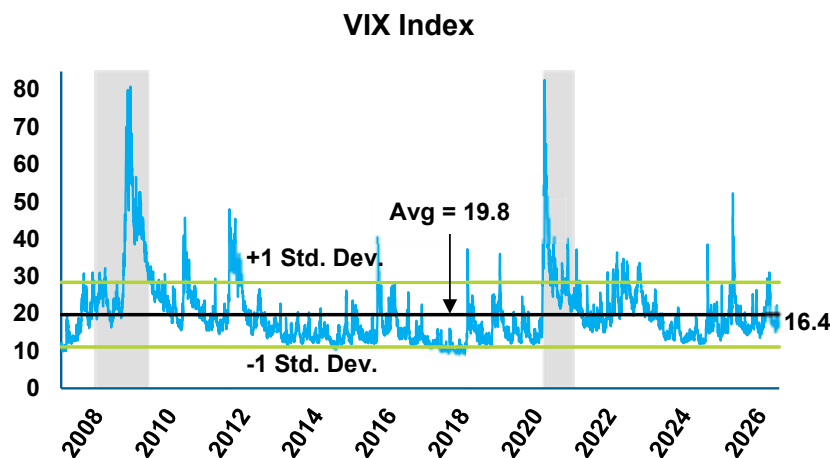
- Credit spreads tightened during the second quarter, reflecting resilient investor sentiment and supportive credit conditions despite ongoing uncertainty around inflation and monetary policy.
- Investment grade spreads fell from 0.9% to 0.7% during the quarter, well inside the 1.4% long-run average, supported by persistent demand for high-quality credit.
- High yield spreads tightened to 2.6% (from 3.2% at the end of March), versus a 4.8% long-run average, while emerging market debt spreads tightened to 1.6% (from 2.1%), versus a 3.3% long-run average.
- All yield spreads remain well below their respective long-run averages, but many investors continue to be attracted to their higher relative yields compared to Treasuries.

¹ Source: Bloomberg. Data is as of June 30, 2026. 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

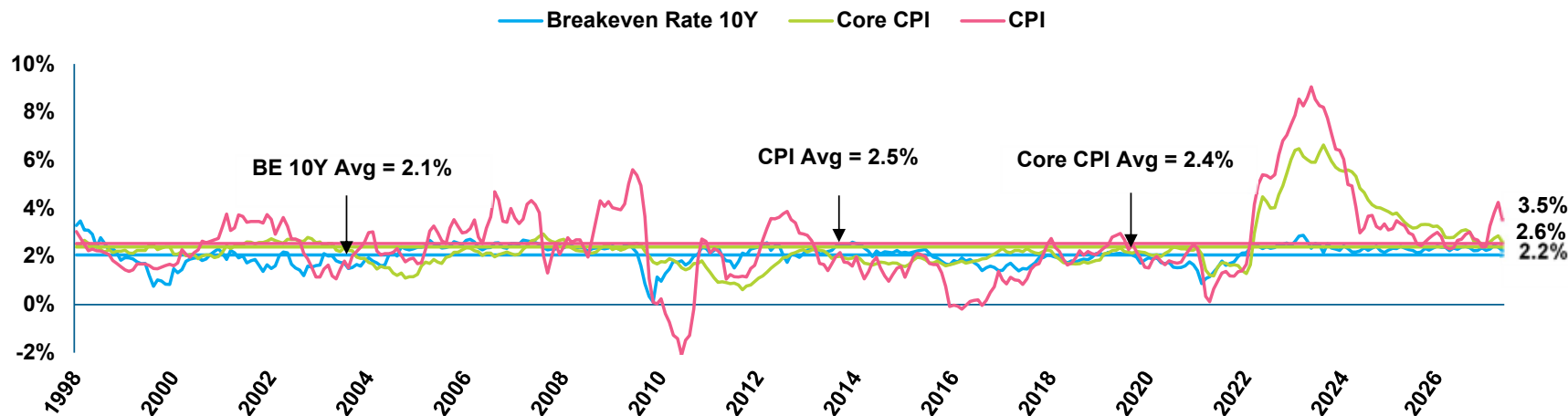


- Volatility declined meaningfully during the second quarter, with both equity and bond market measures dropping well below their long-run averages as strong equity performance, stable monetary policy, and moderating inflation concerns supported a calmer market environment.
- Equity volatility (VIX) fell from 25.2 at the end of March to 16.4, moving below its long-run average of 19.8, as resilient earnings and easing geopolitical tensions supported risk sentiment.
- Bond volatility (MOVE) declined from 96.0 at the end of March to 72.0, also dropping below its long-run average of 86.1 as interest rate expectations stabilized and markets increasingly aligned around a Fed-on-hold outlook.

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 June 30, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and June 2026.



Economic and Market Update

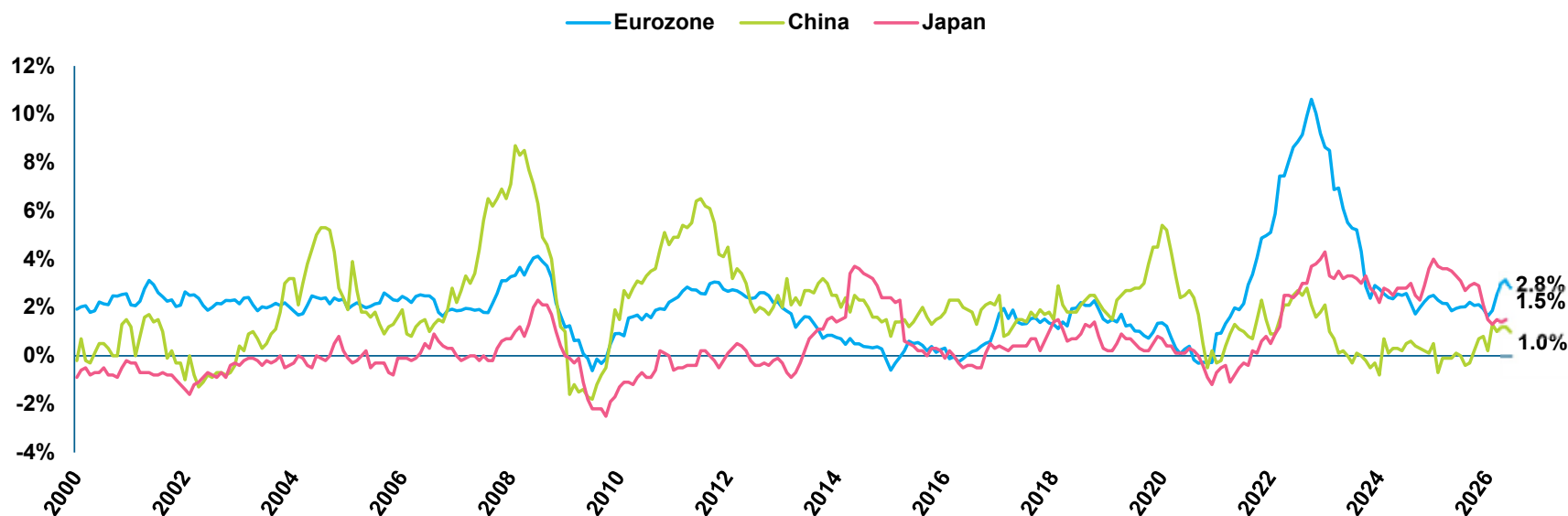
US Inflation¹

- In June, headline inflation fell from 4.2% to 3.5% YoY, below expectations for a 3.8% reading with an also below expectations monthly reading (-0.4% versus -0.1%). Energy declines on easy tensions in the Middle East was the main driver, falling 5.7% in June after three months of strong increases. Food prices increased 0.5% in April, 0.2% in May, and 0.2% in June with a YoY change through June of 3.0%.
- Core inflation fell from 2.9% YoY to 2.6% (also below expectations), with the monthly pace cooling further from 0.2% to 0.0%, suggesting underlying price pressures continue to moderate. Notably the monthly shelter rate declined over the quarter from 0.6% in April, to 0.3% in May, and 0.1% in June.
- Long-term inflation expectations largely tracked moves of energy over the quarter, with 10-year breakevens finishing June at 2.2% compared to the 2.5% peak in May that corresponded to oil prices peaking.

¹ Source: FRED. Data is as of June 30, 2026.



Economic and Market Update

Global Inflation (CPI Trailing Twelve Months)¹

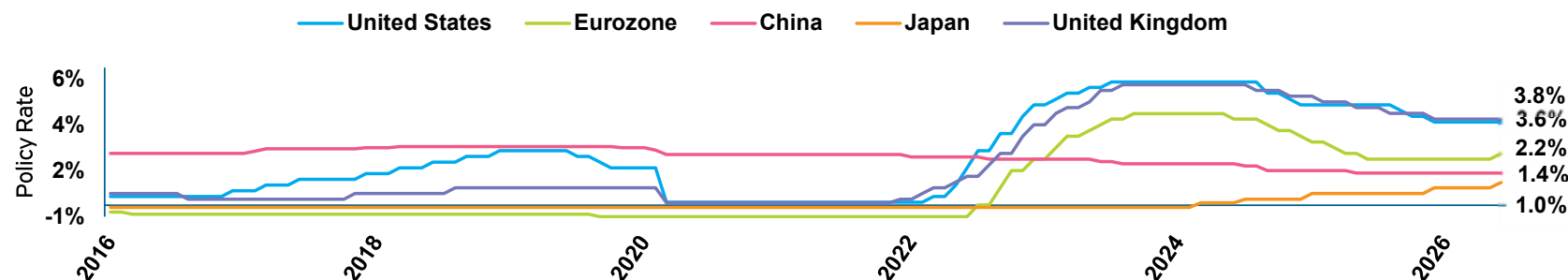
- Over the quarter Eurozone inflation rose in April (3.0%) and May (3.2%) YoY before declining in June (2.8%) on easing energy prices. Despite the recent decline inflation remains above the ECB's 2% target.
- Japan's inflation was 1.5% at the end of May, up slightly from the 1.4% level in April, but still below the BOJ's 2.0% target. The slight increase was driven by the expiration of government subsidies for electricity and gas.
- China's inflation fell to 1.0% in June from 1.2% in both April and May, mainly because the government cut retail gasoline and diesel prices as the Strait of Hormuz reopened and energy costs fell. Continued food deflation and still-soft core inflation reflecting weak domestic demand also contributed to the lower rate.

¹ Source: Bloomberg. Data is as of June 2026 except for Japan which is as of May 2026.



Economic and Market Update

Global Policy Rates¹



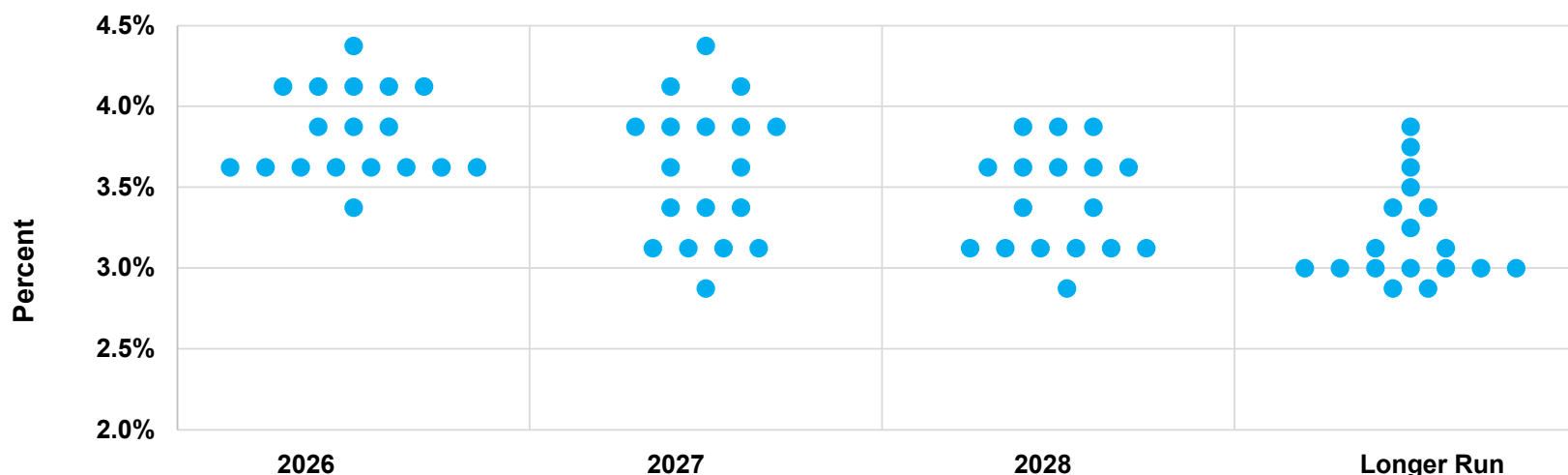
- Global monetary policy stayed tight through the second quarter, as inflation moderated but generally remained above central bank targets. Energy prices led most major central banks to continue signaling the potential for rate increases later this year and next.
- The Federal Reserve held rates steady at 3.5%–3.75% during the second quarter as inflation remained above target and the labor market continues to stabilize. Despite the decline in oil prices markets continue to price a modest probability of a rate hike into 2027.
- The European Central Bank (ECB) raised its policy rate by 0.25% to 2.25% during the quarter given higher energy prices while the Bank of England (BOE) held rates steady. Both the ECB and BOE are expected to tighten further this year, given the impact of higher oil prices on inflation in their regions. Both economies are net importers of oil, exposing them to supply disruption through the Strait of Hormuz.
- The Bank of Japan also increased interest rates over the quarter by 0.25% with markets expecting potentially one additional hike this year.
- China is expected to remain accommodative, with the 7-day reverse repo rate held at a record-low 1.40% since May 2025 and subdued inflation and weak domestic growth pointing to further easing ahead.

¹ Source: Bloomberg. Data is as of June 30, 2026. 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 PBOC 7-day Reverse Repo Rate. UK rate is the UK Bank of England Official Bank Rate.



Economic and Market Update

Federal Reserve Dot Plot¹



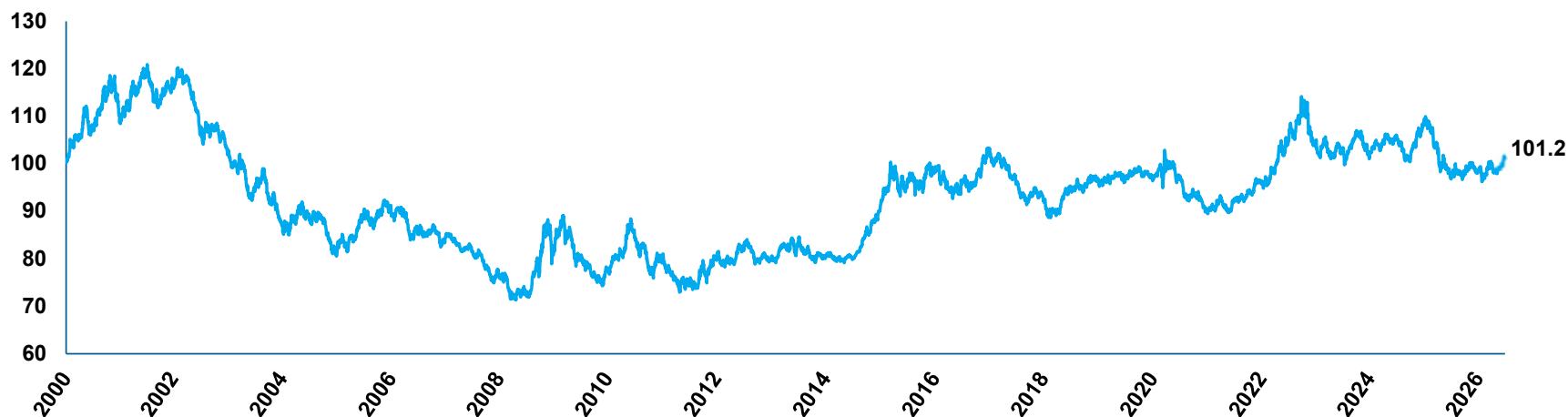
- The Federal Reserve's dot plot reflects expectations for interest rates by each member across various periods. Within the Fed, the dot plot reveals notable disagreement, with some members projecting rate increases, others holding steady, and a minority still anticipating cuts before year-end.
- The median June FOMC projection clusters around 3.75% (near the current range) for 2026, with dots dispersed across a wide range from 3.4% to 4.4%. It is worth noting that markets are expecting rates to be higher than the Fed's forecast by year-end. The wide range of forecasts suggests limited consensus regarding whether future policy adjustments will involve additional tightening or eventual easing.
- The median policy rate gradually declines over the projection horizon, implying only modest easing over time. However, the persistent dispersion of forecasts suggests policymakers remain divided on both pace and timing of future rate changes.

¹ Source: June 18, 2026, FOMC Summary of Economic Projections.



Economic and Market Update

US Dollar vs. Broad Currencies¹

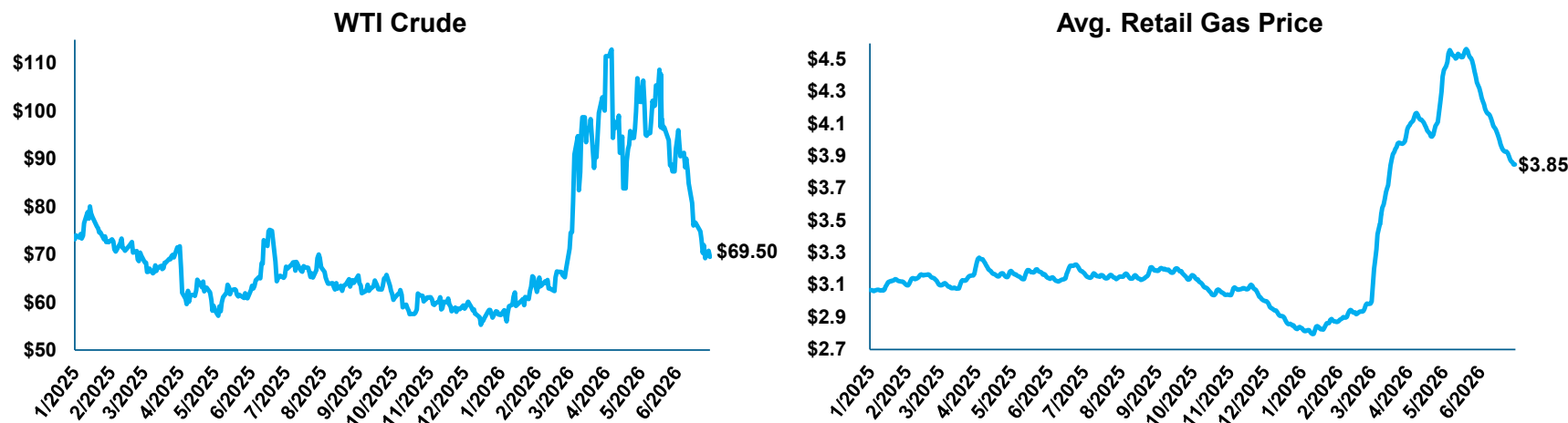


- The US dollar firmed over the second quarter, with the DXY rising from 100.0 at the end of March to 101.2 by quarter-end.
- The gain reflected a higher for longer interest rate backdrop as inflation remained above target and markets reduced expectations for near-term Federal Reserve rate cuts. A stronger dollar modestly reduced returns on unhedged international holdings for US-based investors.
- The dollar remains sensitive to changes in monetary policy expectations, inflation trends, and geopolitical developments. Additionally, policy divergence across regions continues to play a central role in currency markets.

¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Gas and Oil¹

- Oil prices fell sharply during the second quarter, with WTI crude dropping roughly 32% to finish June at \$69.50/barrel. Easing tensions around the Strait of Hormuz and growing optimism over de-escalation in the Middle East relieved supply-disruption fears driving the decline in prices. The pullback reversed most of the run-up that had pushed US crude over \$110/barrel earlier in the spring.
- US retail gasoline prices fell to \$3.85/gallon by the end of June, falling back below \$4/gallon as the decline in crude filtered through to the pump. While conditions improved during the quarter, energy costs continue to weigh most heavily on lower-income households, where fuel represents a larger share of spending.

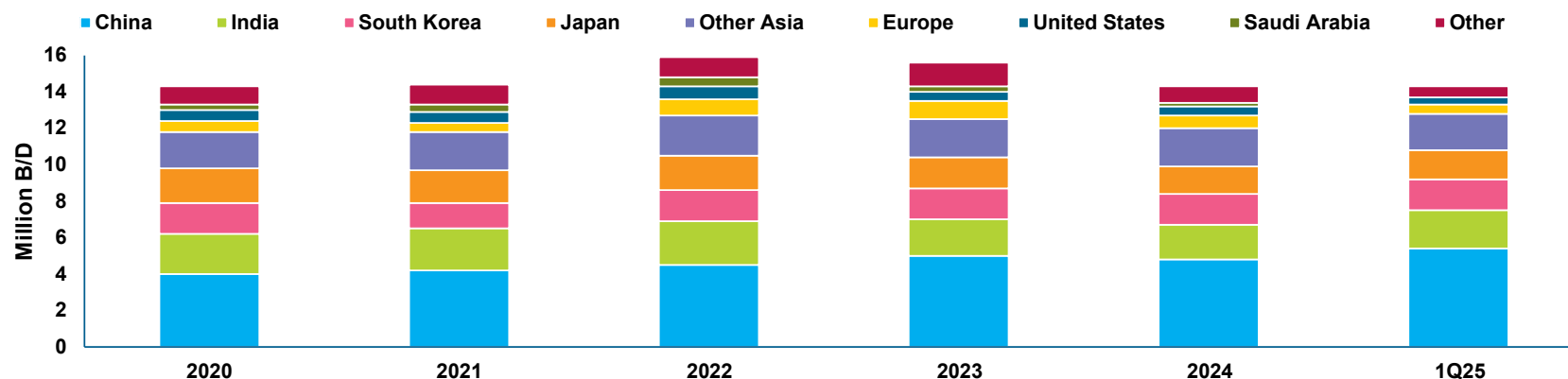
¹ Source: Bloomberg. Data is as of June 30, 2026.



Economic and Market Update

Volume of Crude Oil¹

Volume of Crude Oil Transported Through The Strait of Hormuz, By Destination



- The impact of the conflict has remained uneven across regions, shaped by oil dependence and trade flows. The Strait of Hormuz remains a critical chokepoint, and any disruption constrains supply from key exporters such as Saudi Arabia, Iraq, and the UAE while limiting global distribution.
- China remains heavily reliant on Iranian oil (~90% of its imports), while Japan, South Korea, and India depend on broader Gulf supply, amplifying their vulnerability to disruptions.
- Strong US production continues to provide a partial buffer, limiting WTI's upside relative to global benchmarks. The sharp second-quarter decline in prices suggests markets grew more confident that supply would remain adequate as tensions eased, though a recent re-escalation has led to volatility returning.
- The duration and trajectory of the conflict remain the key macro variables, shaping the outlook for both inflation and growth.

¹ Source: Apollo Academy. Data is as of March 31, 2025.



Economic and Market Update

Key Trends

- Global growth expectations remain subdued amid the conflict in the Middle East. The IMF's April 2026 World Economic Outlook cut projected global growth to 3.1% (from 3.3%), and downside risks continue to dominate, with the renewed escalation capable of pushing growth materially lower.
- The dominant macro tension has shifted. The sharp reversal in oil prices late in the second quarter and the below expectations jobs report has effectively taken a July rate hike off the table for the Fed, but it reflects a one-off energy round-trip rather than resolved underlying inflation. With the ceasefire already fraying and the committee split on the balance of risks, the question has moved from whether the energy spike would force the Fed's hand to whether June's disinflation holds into September, when a hike remains a coin flip. The leadership question, by contrast, is largely settled. Chair Warsh has anchored the Fed to an explicit price-stability mandate, with reduced forward guidance and a reaction function that leaves little tolerance for a renewed inflation impulse.
- US consumers show increasing strain at the lower end, and although gasoline has fallen back below \$4/gallon, a rising share of younger and rate-sensitive borrowers is falling behind on debt. The unemployment rate has remained in a narrow band this year, but soft participation and widening dispersion in household financial health point to underlying weakness beneath a still-firm headline labor market.
- US equity performance has been strong, with the rally led by technology and the largest mega-cap constituents and extended by robust emerging market gains in Asia. While leadership has broadened on a year-to-date basis, the second-quarter advance again leaned heavily on technology, while energy and other commodity-sensitive sectors gave back ground as oil prices fell. Into the third quarter, that same concentration is the principal risk with scrutiny turning from AI enthusiasm to the gap between soaring capex and still-thin monetization.



Orange County Employees Retirement System

Total Portfolio Risk Review

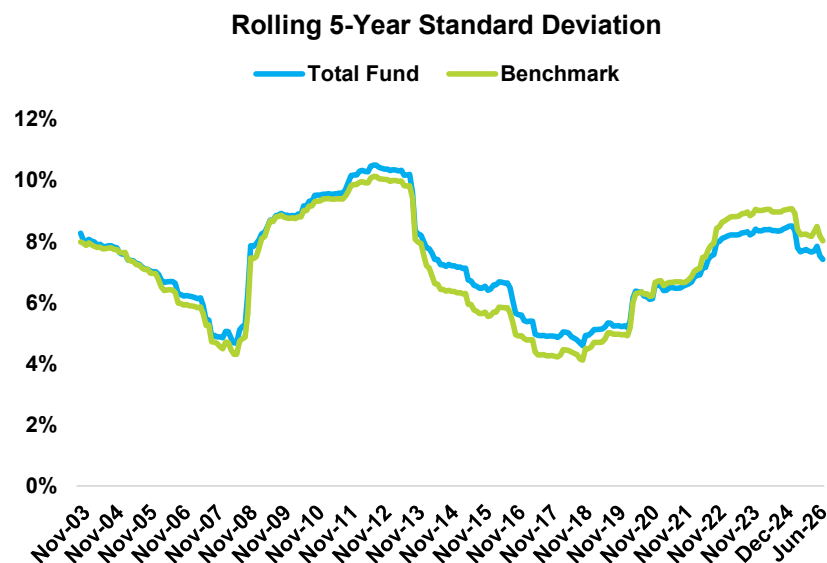


Orange County Employees Retirement System

Total Portfolio Risk Review

Total Portfolio Risk – Trailing 5 Years

Metrics: (Last 5 Years)	Total Portfolio 6/30/2026	Policy Benchmark 6/30/2026
Annualized Return (%)	8.64	7.88
Standard Deviation (%)	7.30	7.89
Best Monthly Return (%)	4.99	4.87
Worst Monthly Return (%)	-4.85	-5.71
Beta	0.90	1.00
Correlation to Index	0.97	NA
Sharpe Measure	0.71	0.57
Information Ratio	0.34	NA
Excess Return (%)	0.76	NA
Tracking Error (%)	1.91	NA



- The Total Portfolio has correlated closely to the Policy Benchmark (0.97) and exceeds the Sharpe measure (0.71 vs. 0.57).
- 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 7.30%.

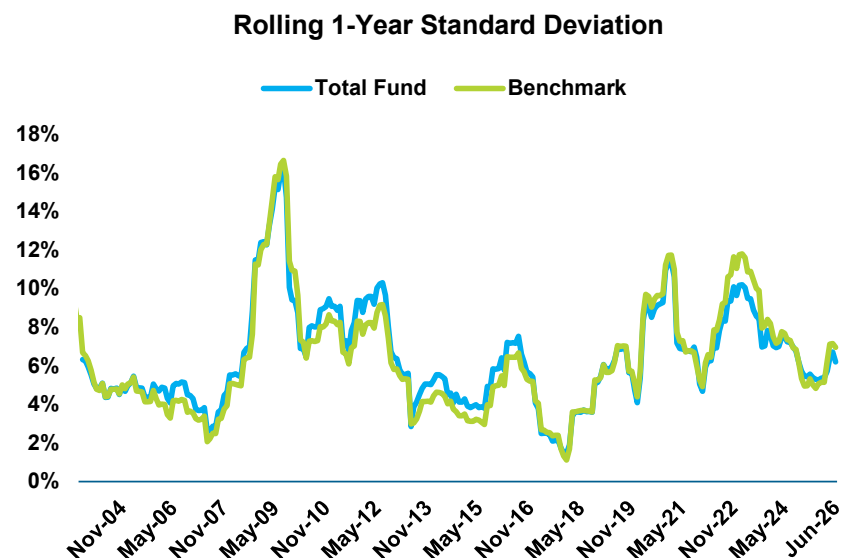


Orange County Employees Retirement System

Total Portfolio Risk Review

Total Portfolio Risk – Trailing 1 Year

Metrics: (Last 1 Year)	Total Portfolio 6/30/2026	Policy Benchmark 6/30/2026
Annualized Return (%)	18.57	15.70
Standard Deviation (%)	5.40	6.18
Best Monthly Return (%)	4.64	4.81
Worst Monthly Return (%)	-1.43	-3.01
Beta	0.80	1.00
Correlation to Index	0.92	NA
Sharpe Measure	2.51	1.80
Information Ratio	0.99	NA
Excess Return (%)	2.87	NA
Tracking Error (%)	2.47	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 78 basis points.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard



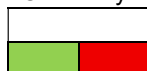
Orange County Employees Retirement System

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	39.65x	30.22x	22.25x	14.28x	Jan. 1946
US Equity - Dividend Yield	Mar-09	1.08%	4.13%	2.81%	1.48%	Dec. 1969
Int'l Developed Equity – MSCI EAFE P/E 10	Apr-11	24.52x	22.49x	18.69x	14.88x	Jan. 2005
EM Equity – MSCI EM P/E 10	Mar-12	23.07x	22.83x	17.59x	12.35x	Jan. 2005
Systemic Risk	Jul-16	0.97%	1.63%	1.02%	0.41%	Feb. 1999
Turbulence	Dec-15	0.69	1.11	0.72	0.34	Dec. 2003
Fixed Income						
IG Bonds - 10-Year US Treasury Yield	Oct-00	4.44%	8.40%	5.52%	2.64%	Apr. 1953
HY Bonds - Credit Spread	Aug-15	2.70%	7.16%	4.86%	2.56%	Jan. 1987
Bank Loans – Discount Margin	Jul-07	4.25%	7.04%	5.13%	3.23%	Jan. 1992
TIPS - TIPS Breakeven Inflation Rate	Dec-20	2.29%	2.52%	2.09%	1.66%	Jan. 1997
Emerging Market Debt (LC) – Credit Spread (OAS)	Dec-15	1.40%	3.20%	2.07%	0.94%	Dec. 1997
Foreign Bonds – Credit Spread (OAS)	Mar-19	0.27%	0.59%	0.37%	0.15%	Aug. 2000
Real Estate						
US REIT Dividend Yield Spread	Dec-17	-0.80%	2.65%	1.44%	0.23%	Dec. 1986
Global REIT Dividend Yield Spread	Mar-18	-0.45%	2.70%	1.61%	0.51%	Aug. 2012
Price/AFFO	Aug-09	23.16x	22.87x	17.78x	12.7x	Dec. 1993
NCREIF Cap Rate Spread	Nov-18	1.30%	4.20%	2.30%	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.

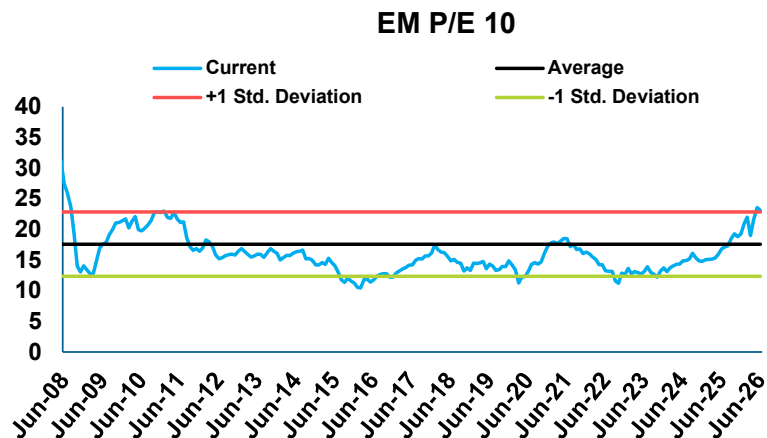
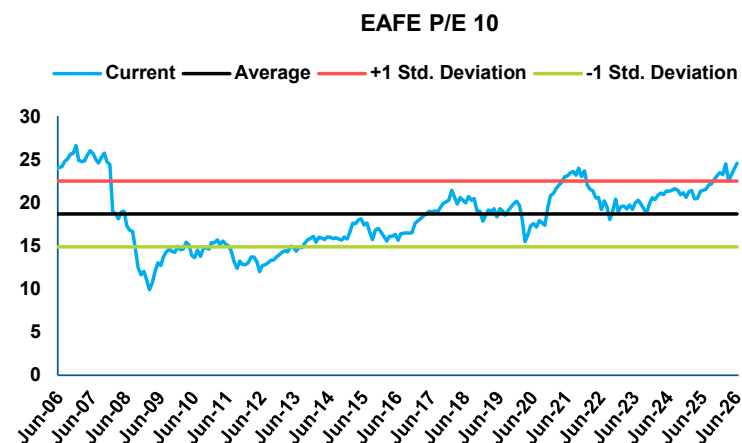
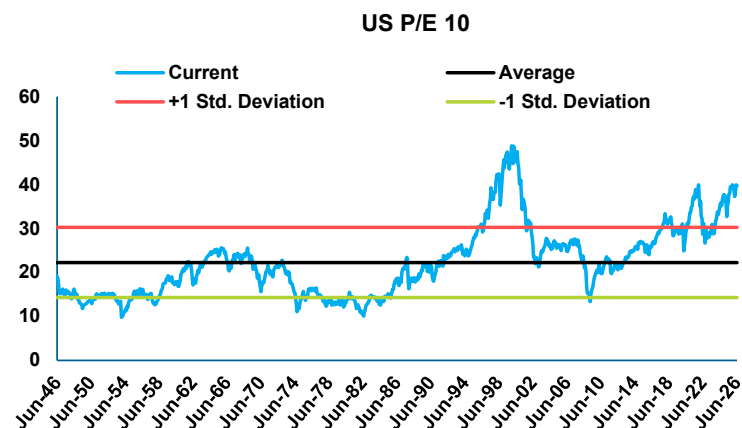
¹ Descriptions of each metric can be found in the glossary at the end of this section.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Equity Markets



Comments:

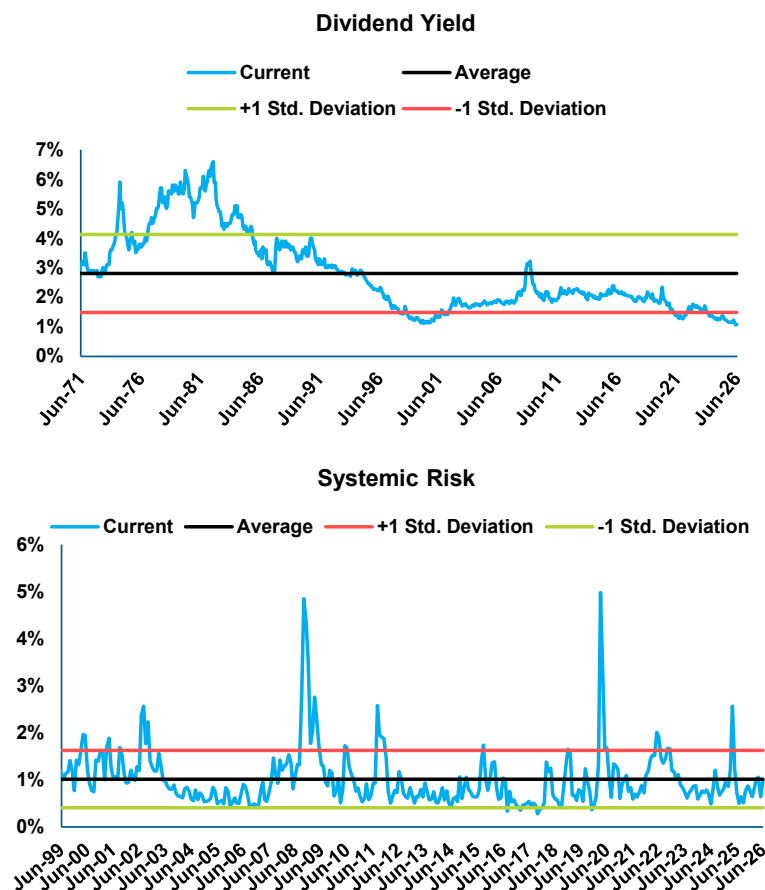
- The 10-year cyclically adjusted US P/E ratio increased in the second quarter and remains above the upper bound of one standard deviation from the long-term average.
- The 10-year cyclically adjusted EAFE P/E ratio increased in the second quarter and is above the upper bound of one standard deviation from the long-term average.
- The P/E ratio in Emerging markets increased over the quarter and is above the upper bound of one standard deviation from the long-term average.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Equity Markets



Comments:

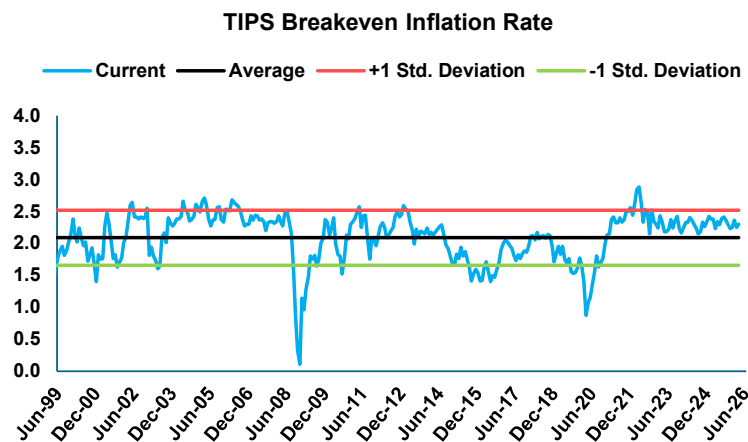
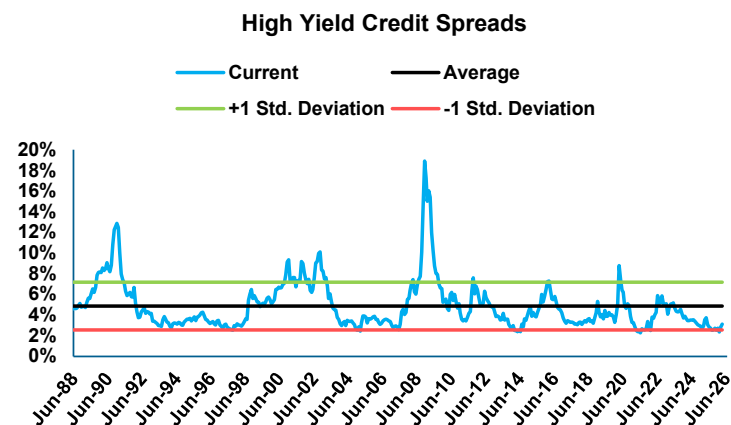
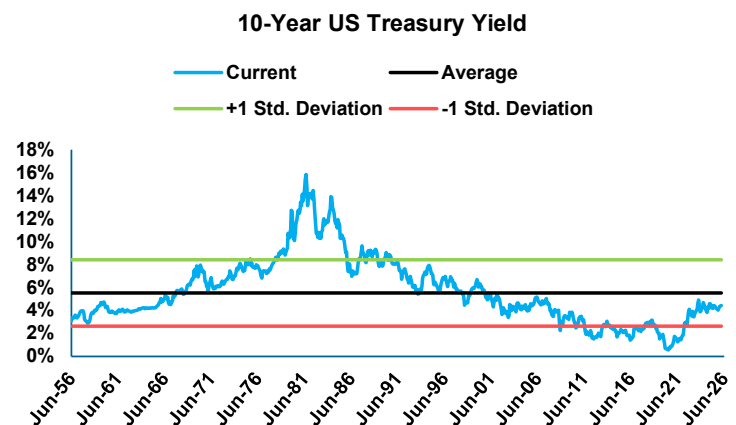
- Relative to historical levels, the dividend yield for large cap US stocks is meaningfully below the historical average and falls outside the one standard deviation metric.
- Market turbulence, as measured by not only the magnitude of changes in market volatility (like the VIX) but also changes in the correlation between assets, decreased from an elevated spike in the first quarter, the measurement is in line with long-term historical averages.
- Systemic risk, the measure of undiversifiable market risk, stayed marginally the same from the first quarter and is in line with the long-term average.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Fixed Income



Comments:

- The 10-year US Treasury yield ended the quarter at 4.4%, roughly unchanged from the end of the first quarter. 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 compressed in the second quarter from a first quarter widening of spreads. This metric remains below the long-term average and remains within one standard deviation of the long-term average.
- The TIPS breakeven inflation rate ended the second quarter roughly in line from the end of the first quarter. This level is above the long-term average but within one standard deviation of the mean.

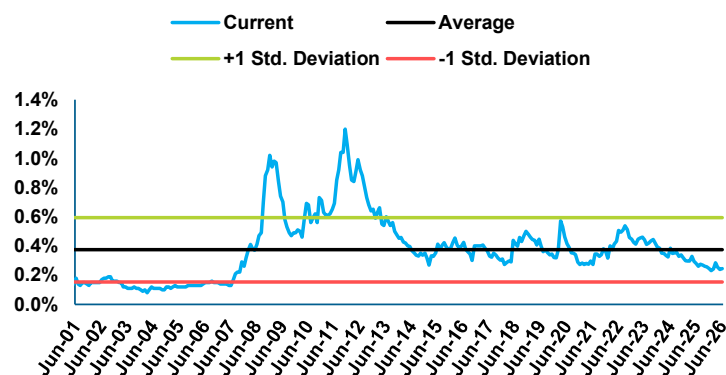


Orange County Employees Retirement System

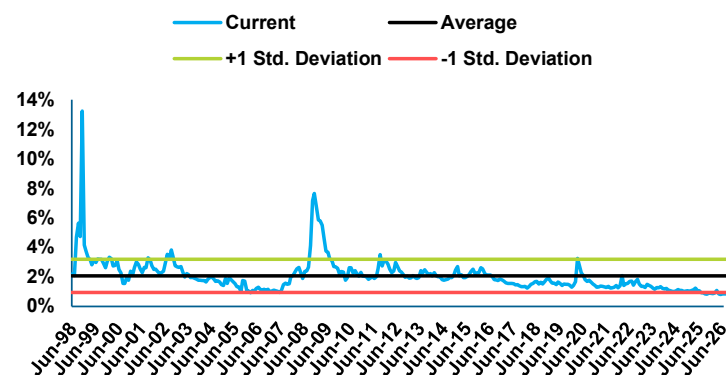
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Fixed Income

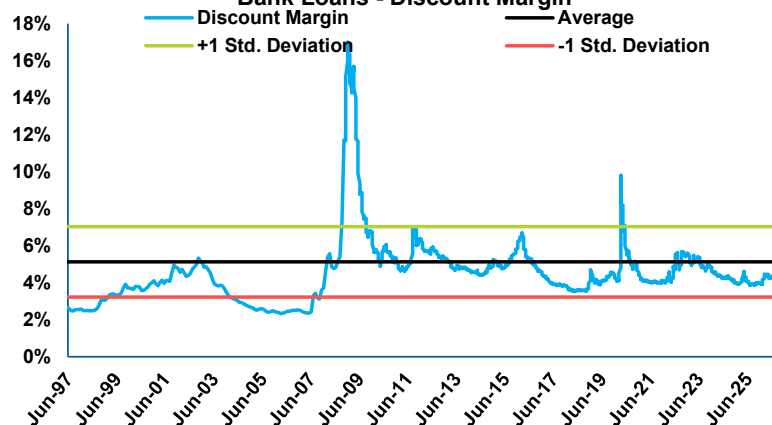
Foreign Bonds - Credit Spreads



Emerging Market Debt (LC) - Credit Spreads



Bank Loans - Discount Margin



Comments:

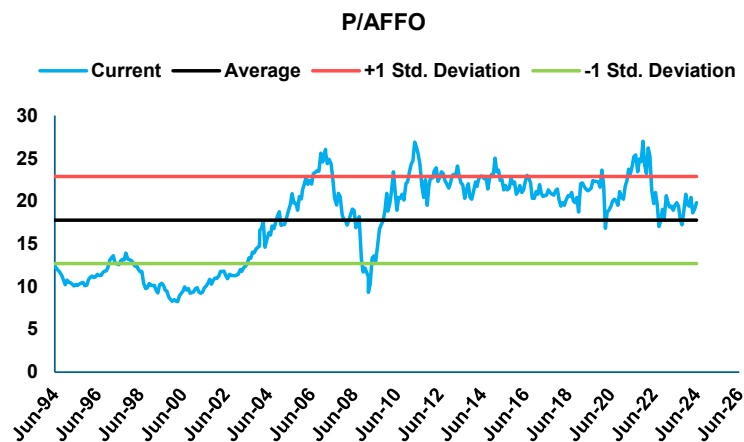
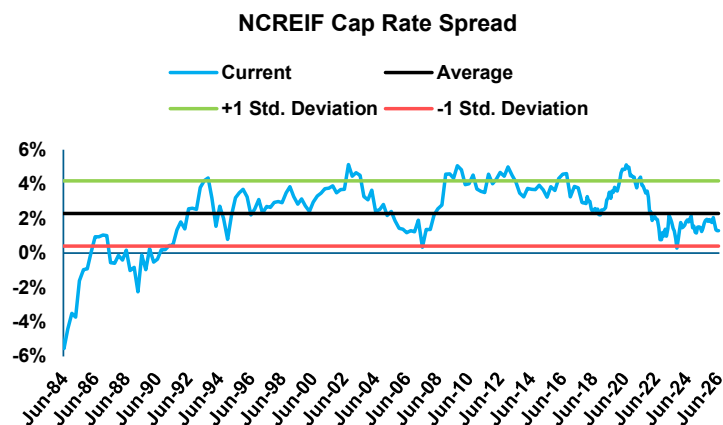
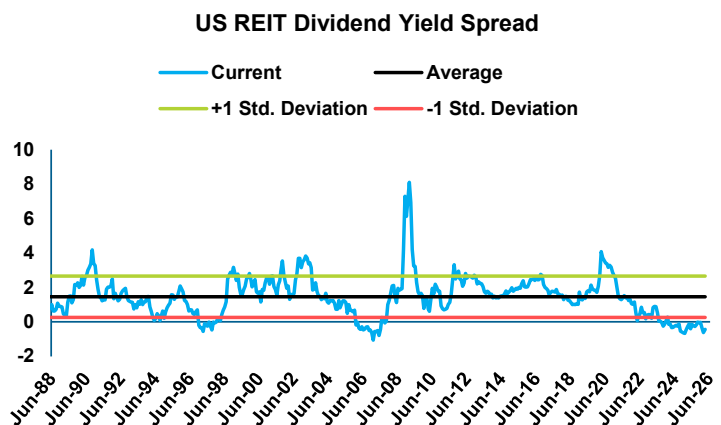
- The credit spread on foreign bonds decreased over the quarter. Spreads on Foreign bonds are below the historical average but within one standard deviation of the mean.
- Credit spreads within emerging market debt decreased slightly from the first quarter. It is below the historical average and now outside the one standard deviation lower bound.
- The bank loan discount margin decreased in the second quarter. It is below 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



Comments:

- The US REIT dividend yield spread decreased 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 decreased 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 first 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.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

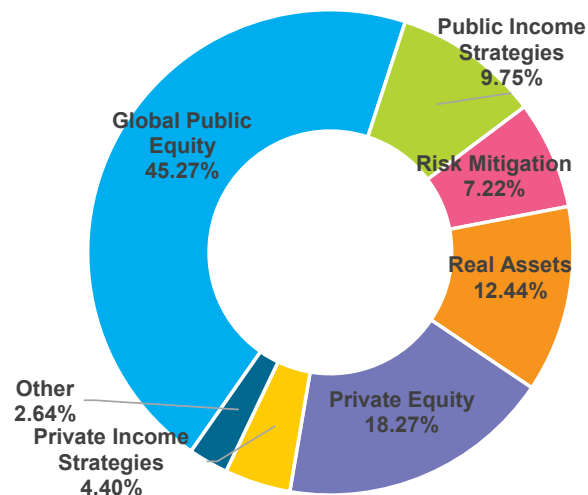


Orange County Employees Retirement System

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 $\approx$ 62.25% of OCERS' Total Portfolio.
 - Global Public Equity ($\approx$ \$12.99 billion)
 - Public Income Strategies ($\approx$ \$2.80 billion)
 - Risk Mitigation ($\approx$ \$2.07 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 95.39%.

- 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.

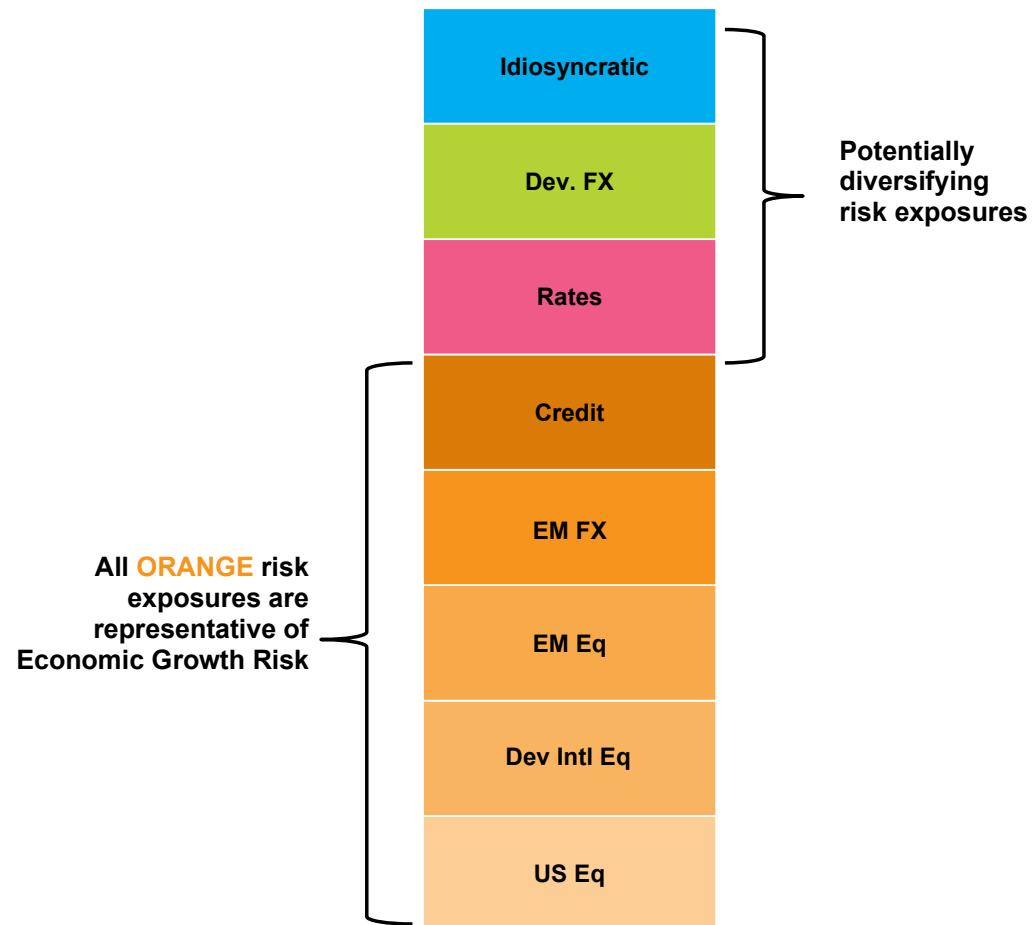
- The asset class' primary risk exposures are interest rate risk (i.e., US duration), emerging markets currency (FX) and credit spread (e.g., high yield) risks. These risk exposures are within expectations.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Risk Exposures Legend

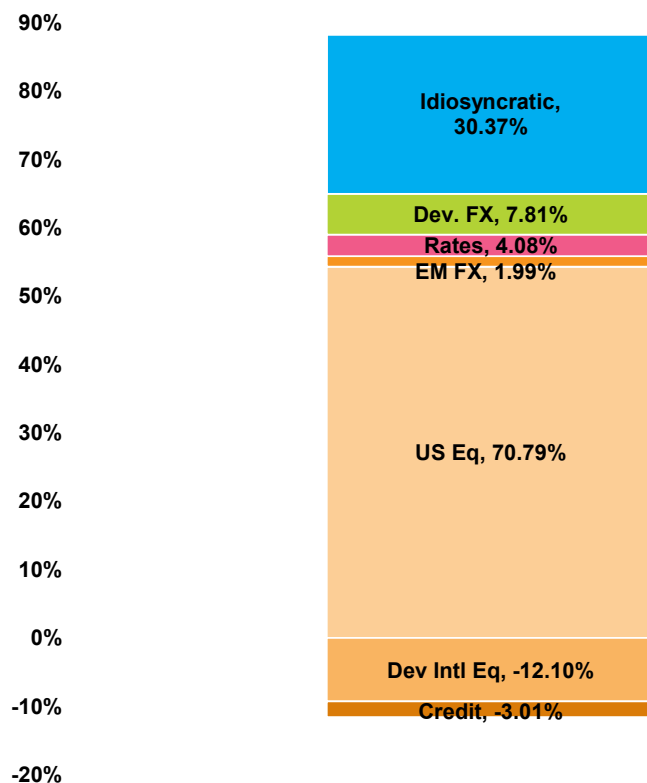




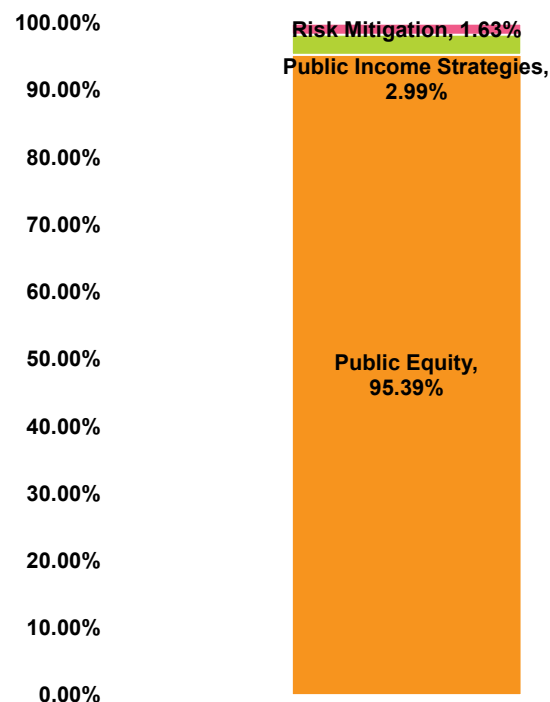
Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Liquid Portfolio Exposures



OCERS Liquid Portfolio Risk Sources (Classes)



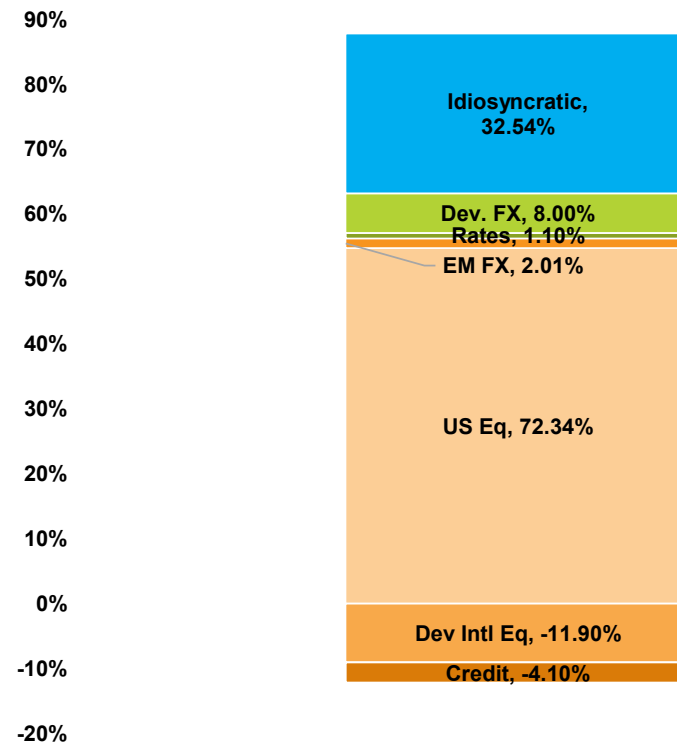
- The Liquid Portfolio is dominated by Growth Risk (**ORANGE**).
- Risk Mitigation class is currently so diversifying that it is barely adding any additional risk (1.63% risk weight) to the broader portfolio (i.e., broader portfolio would be just as volatile if the Risk Mitigation assets were in cash).



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Public Equity Risk Exposures



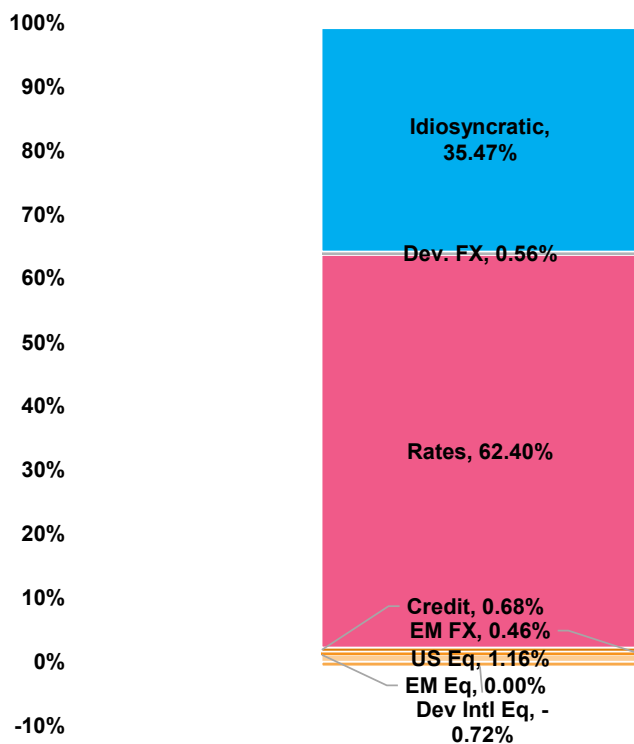
→ Global Public Equity risk exposures continue to be in-line with expectations.



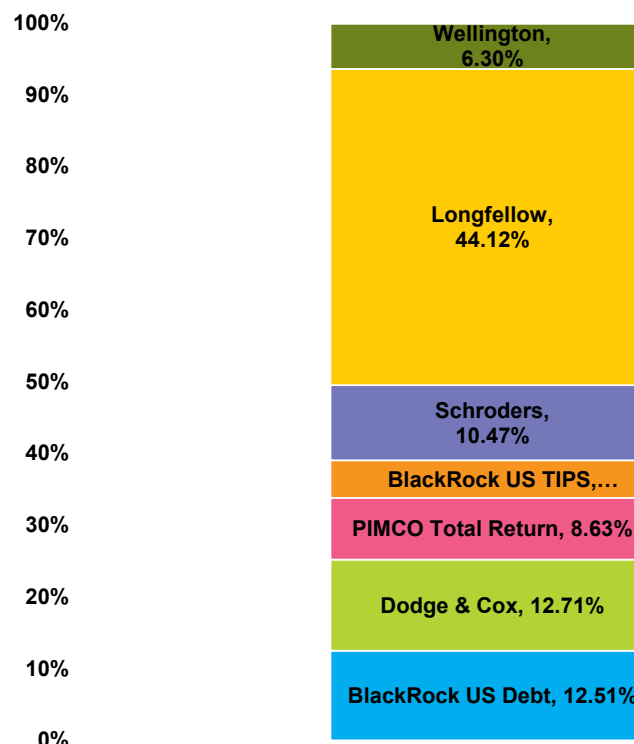
Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Public Income Strategies Risk Exposures



OCERS Public Income Strategies Risk Sources (Managers)



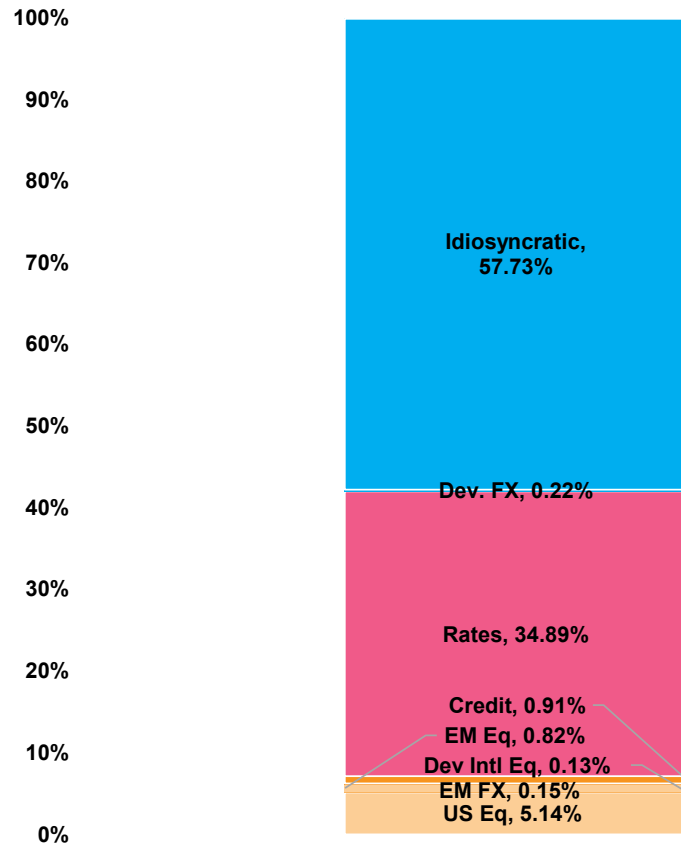
- The Fixed Income class is well constructed and largely void of Growth Risk. The risk profile is largely driven by interest rate risk, which falls within expectations for this asset class.
- Idiosyncratic risk in the Public Income Strategies portfolio is the risk of loss from issuer-specific factors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



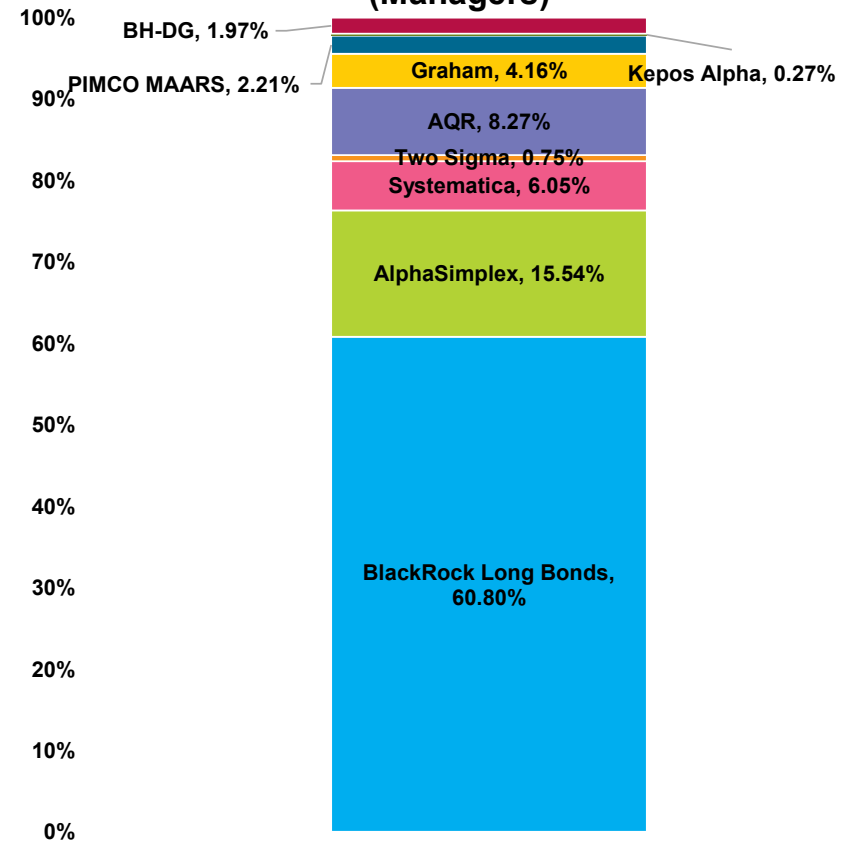
Orange County Employees Retirement System

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 less 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).



Orange County Employees Retirement System

Manager Correlation Analysis



Orange County Employees Retirement System

Manager Correlation Analysis

Description

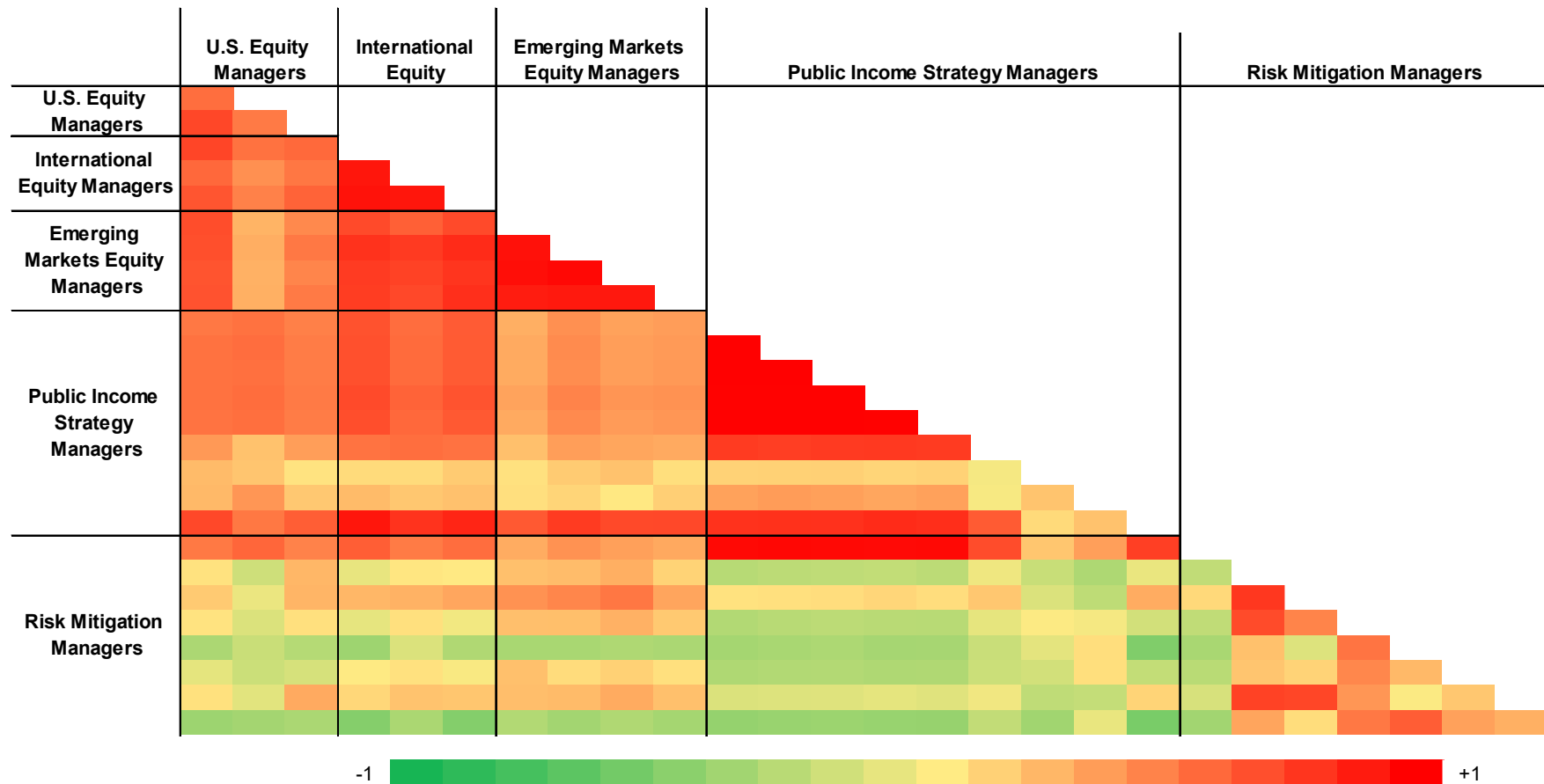
- The following pages provide manager correlation analysis along two dimensions:
 - Total Returns – last three years
 - Excess Returns (relative to manager-specific benchmarks) – last three years
- The analysis is provided via easy-to-read correlation heat maps:
 - Red = positive correlation (i.e., correlation 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



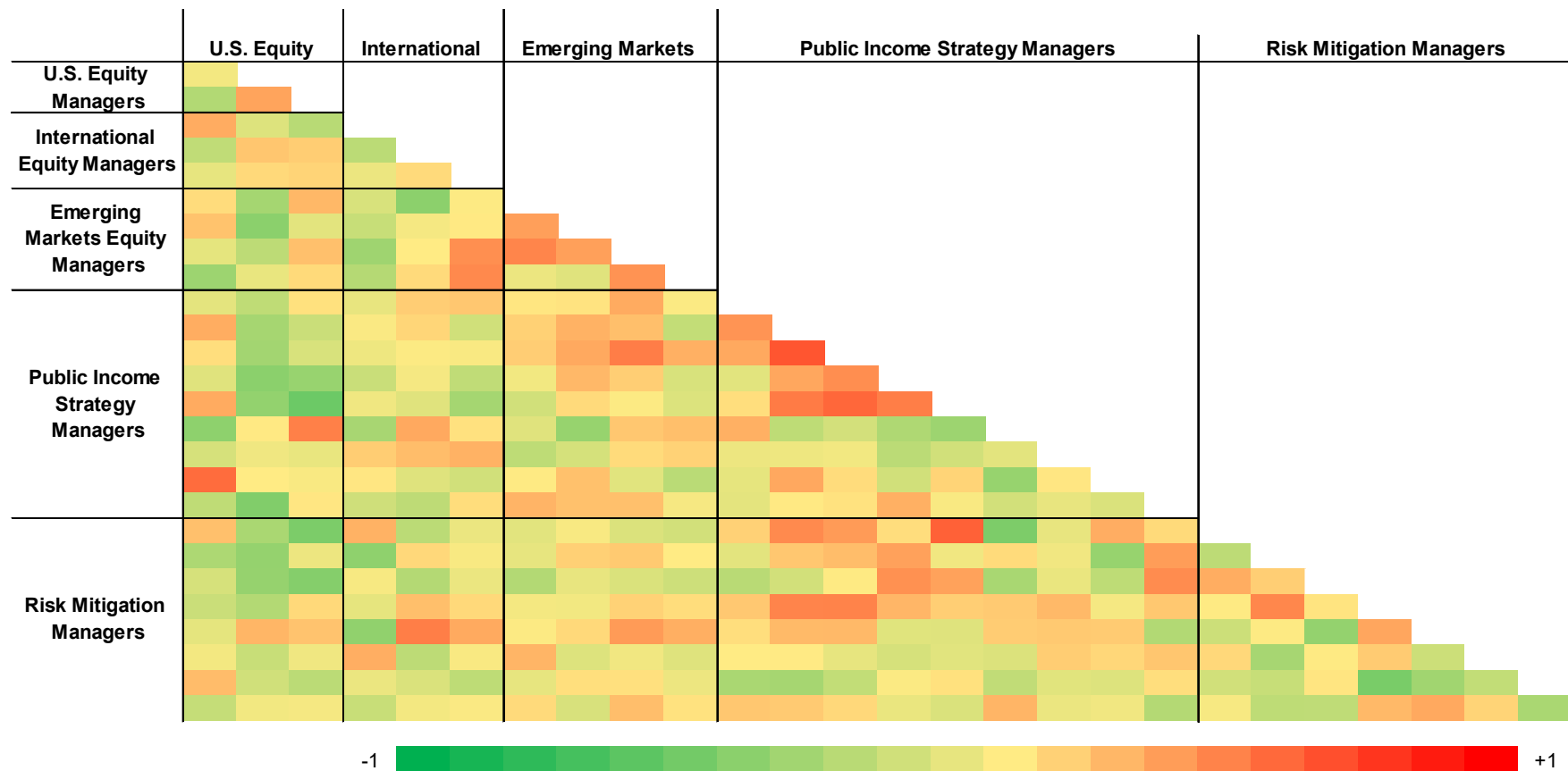
→ As expected, managers within asset classes, or across asset classes that share similar risk factors, move similarly with one another at the total return level.



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 = 0.06.



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 ($\approx 7.30\%$ 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 remain elevated across most major markets following the strong second-quarter recovery. US equities continue to trade well above historical averages, while developed international and emerging market valuations have also moved above long-term norms. Although improved earnings expectations and optimism surrounding artificial intelligence-related investment themes have supported valuations, higher starting valuations may reduce future return expectations and increase sensitivity to earnings disappointments. As a result, valuation levels remain an important area of focus within the broader risk framework.

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. Portfolio Return- [Risk Free Rate+Beta*(market return-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%.

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

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: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: 4Q 2025 REAL ASSETS PERFORMANCE UPDATE

Background/Discussion

At this meeting, Aksia will present the 4th quarter 2025 private real assets performance review.

At the April 2023 Investment Committee meeting, a new asset allocation was approved increasing the allocation to private real assets from 5% to 6% (including 4% to infrastructure and 2% to energy).

Since inception through December 31st, 2025, the program has returned a 6.5% net IRR and a TVPI of 1.32x.

Submitted by:



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

Orange County Employees Retirement System ("OCERS")

Real Assets Performance Review

Q4 2025 Portfolio Update

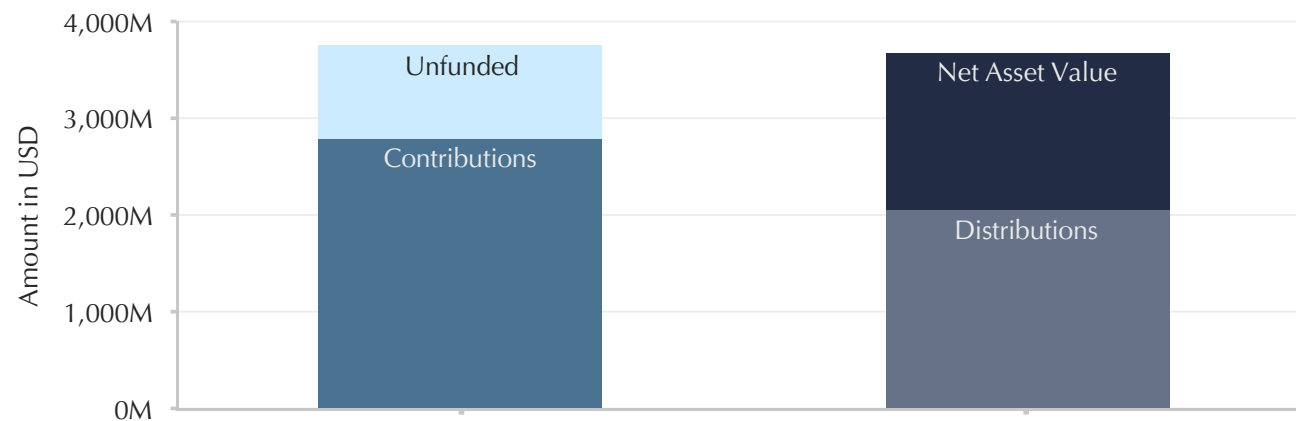
Intended Recipient: **Orange County Employees Retirement System**

PRIVATE AND CONFIDENTIAL: These materials are strictly confidential, constitute trade secrets, are intended solely for the use of the individual or entity named herein ("Intended Recipient") and may not be reproduced, distributed, posted electronically or incorporated into other documents in whole or in part except for the personal reference of the Intended Recipient. If you are not the Intended Recipient you are hereby requested to either destroy or return these documents to Aksia LLC, or any of its affiliates.

OCERS – Real Assets

Portfolio Overview

- Since inception (1991) OCERS has committed \$3.5 billion to 58 real asset investments.
- OCERS has received distributions of \$2.1 billion, or 73.7% 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 42 active funds.



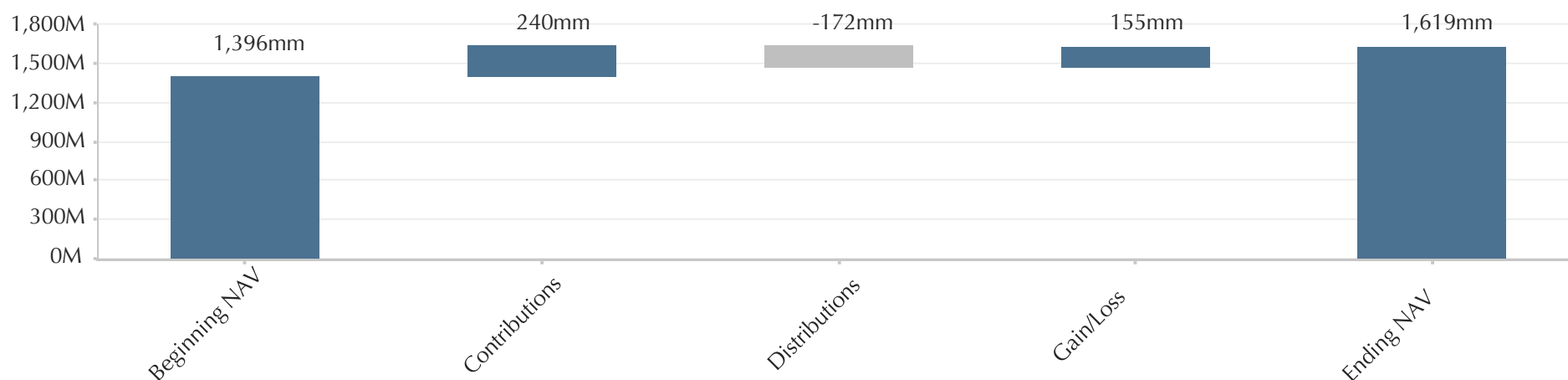
¹The net internal rate of return (IRR) is the net return of investment calculated on daily cash flows taking into account contributions for management fees, expenses and carry.

OCERS – Real Assets

Capital Account Change

Valuation Bridge (Jan-2025 to Dec-2025)

- During the period from January 1, 2025, to December 31, 2025, contributions and distributions were \$239.6 million and \$171.7 million, respectively, with a net outflow of \$68.0 million. Overall, the portfolio experienced a net appreciation of \$155.1 million, or 11.1%.
- For the same period, the funds with the highest appreciation were Blackstone Infrastructure Partners, Argo Capital Platform 2017 and Kayne Private Energy Income Fund II which appreciated by \$37.5 million, \$14.6 million and \$11.8 million, respectively. This movement represents 41.2% of the portfolio's overall appreciation.



Reporting Period: As Of Dec-2025

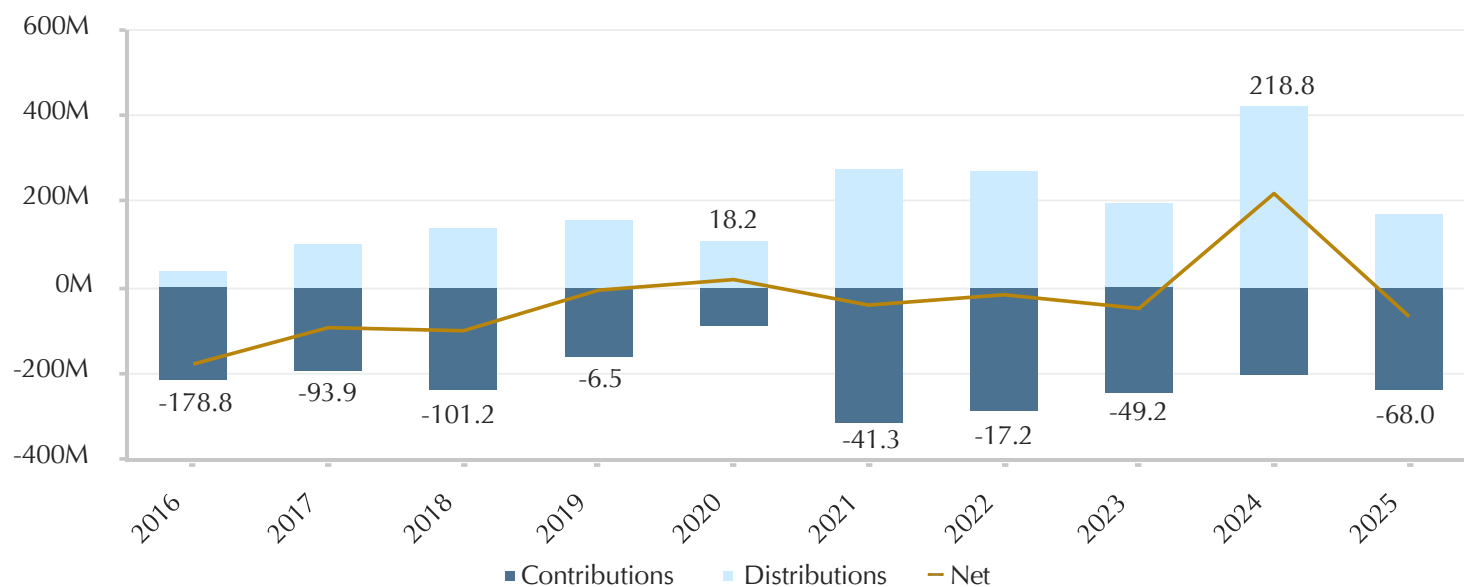
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OCERS – Real Assets

Portfolio Overview

Annual Cash Flows

- Kayne Private Energy Income Fund II and Quantum Energy Partners VIII made the largest distributions for Q4 2025 of \$6.4 million and \$5.7 million, respectively.
- EnCap Energy Capital Fund XI and Kayne Anderson Energy Fund VII accounted for the largest distributions during 2025, with \$31.5 million and \$18.7 million distributed, respectively.



Reporting Period: As Of Dec-2025

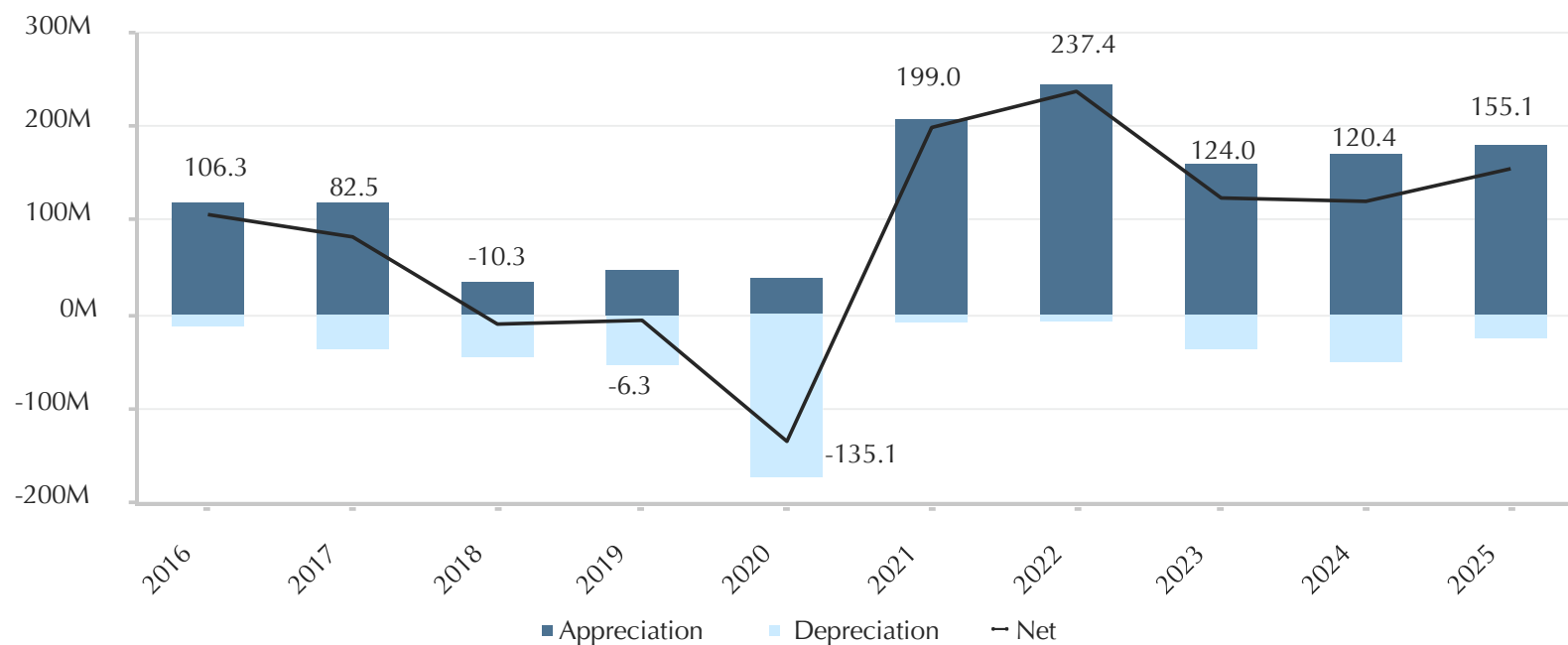
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OCERS – Real Assets

Period Chart Analysis

Annual Appreciation/Depreciation

- During 2025, 28 funds appreciated, and 12 funds depreciated for a total net gain of \$155.1 million.
- Year to date gains were primarily attributed to Blackstone Infrastructure Partners, Argo Capital Platform 2017, and Kayne Private Energy Income Fund II, which appreciated by \$37.5 million, \$14.6 million, and \$11.8 million, respectively.



Reporting Period: As Of Dec-2025

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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 Fund 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%	99.0	3.8%	-	-
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%	244.5	9.5%	11.9	4.9%

Fund	Closing Date	Commitment (\$mm)	% of Pro Forma Active Commitments ¹	Pro Forma Exposure (\$mm) ²	% of Total Exposure
EnCap Energy Transition Fund III-E	02/27/2026	75.0	2.4%	75.0	2.7%
LS Power Fund VI Feeder 1A	05/29/2026	80.0	2.5%	80.0	2.9%
EQT Infrastructure VI Co-Investment (J)	06/10/2026	10.0	0.3%	10.0	0.4%
Total 1H 2026 Closed Commitments		165.0	5.3%	165.0	6.0%

Funds Under Consideration	Closing Date	Commitment (\$mm)	Sector	Strategy
ISQ Cube Safety Co-Invest	7/21/2026	9.7	Infrastructure	Diversified
Tallvine Middle Market Infrastructure Fund I	7/31/2026	75.0	Infrastructure	Diversified
Reup 1	TBD	100.0	Natural Resources	Energy
Reup 2	TBD	75.0	Natural Resources	Energy
Reup 3	TBD	100.0	Infrastructure	Diversified
Reup 4	TBD	75.0	Energy Credit	Energy Credit
Total Funds Under Consideration		434.7		

¹Pro Forma Active Commitments = Active Commitments as of 12/31/2025, plus the closed 2026 commitments and the funds that are under consideration.

²Pro Forma Exposure = Exposure as of 12/31/2025, plus the closed 2026 commitments and the funds that are under consideration.

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	367.5	364.1	14.1%	283.0	175.0	7	1.5x
Stonepeak Partners LP	275.0	290.5	11.2%	97.6	9.0	4	1.2x
Kayne Anderson Capital Advisors LP	576.0	251.8	9.7%	523.9	600.5	7	1.4x
BlackRock Inc (incl GIP)	470.0	246.3	9.5%	428.6	389.0	5	1.2x
Blackstone Inc	100.0	213.3	8.3%	123.3	23.0	1	1.9x
EQT Partners AB	175.0	199.4	7.7%	115.8	15.4	2	1.2x
I Squared Capital Advisors (US) LLC	175.0	189.5	7.3%	61.0	2.8	2	1.2x
Quantum Energy Partners	150.0	165.8	6.4%	110.8	36.2	4	1.2x
Warwick Investment Group LLC	100.0	135.0	5.2%	102.1	25.0	1	1.5x
Argo Infrastructure Partners LP	130.0	133.5	5.2%	123.8	48.2	1	1.4x
GP Relationships Top(10)	2,518.5	2,189.2	84.7%	1,970.0	1,324.0	34	1.4x
GP Relationships Remaining(13)	955.2	396.2	15.3%	818.8	731.2	24	1.2x
Total Portfolio (23)	3,473.7	2,585.3	100.0%	2,788.8	2,055.2	58	1.3x

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

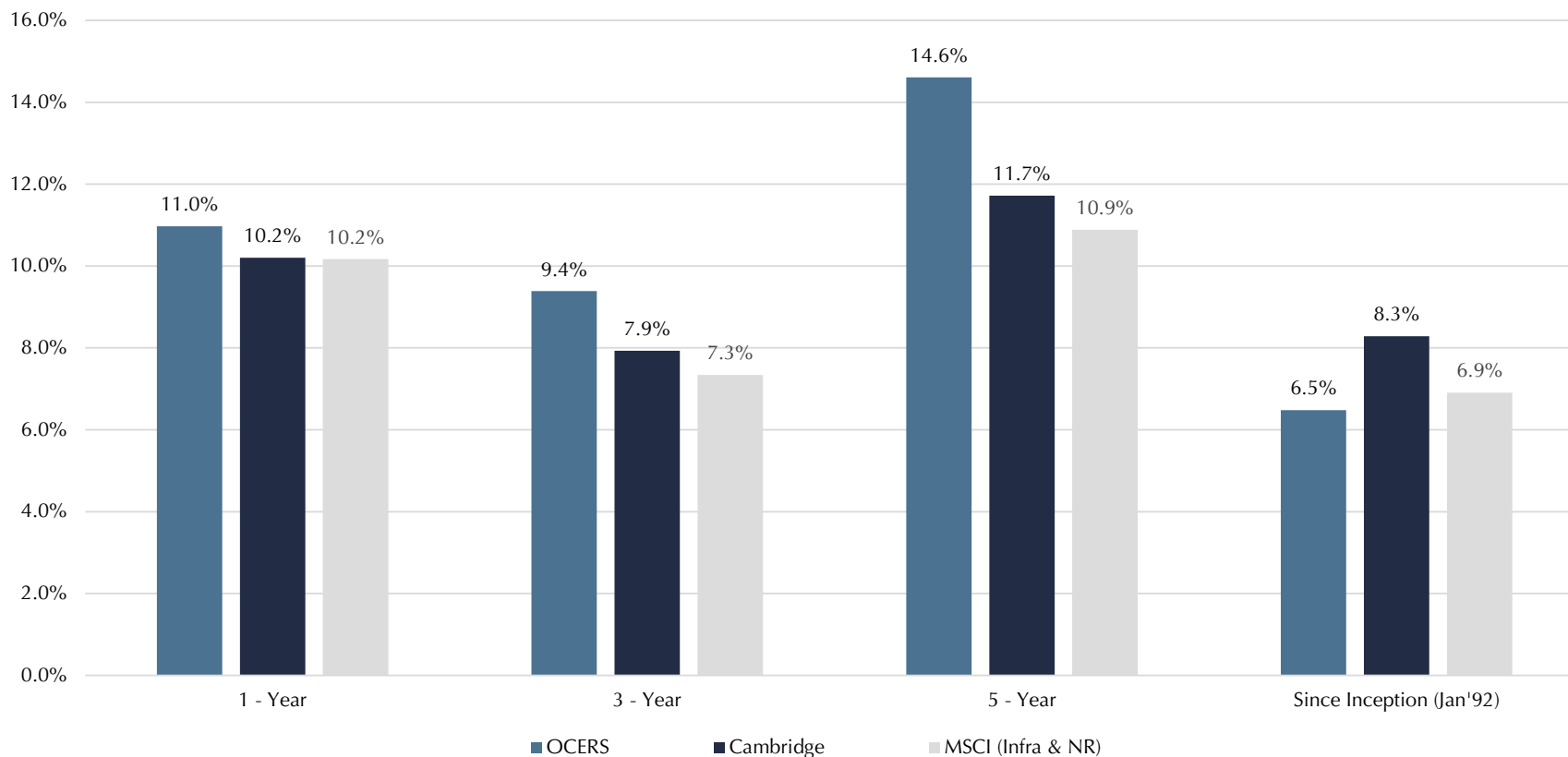
Reporting Period: As Of Dec-2025

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OCERS – Real Assets

Real Assets Performance Update

OCERS Net Portfolio Returns¹ vs BenchmarksPerformance - OCERS Net Portfolio Returns¹ vs Benchmark²

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 benchmark data includes Private Equity Energy, Upstream Energy, Infrastructure, and Timber funds. MSCI benchmark is a blend (2/3 & 1/3 respectively) of MSCI Global Private Infrastructure Closed-End Fund Index (Unfrozen; USD) & MSCI Global Private Natural Resources Closed-End Fund Index (Unfrozen; USD). CA shows pooled IRR while MSCI is calculated as chain linked QTD IRRs.

Reporting Period: As Of Dec-2025

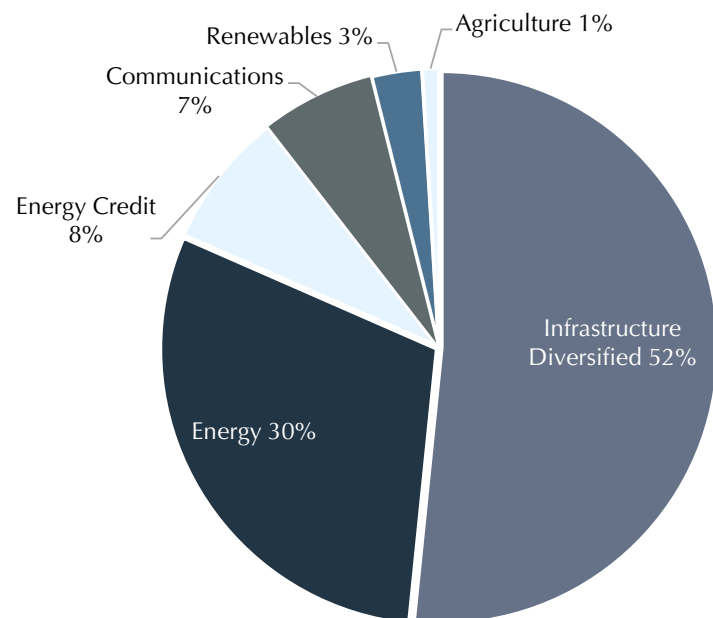
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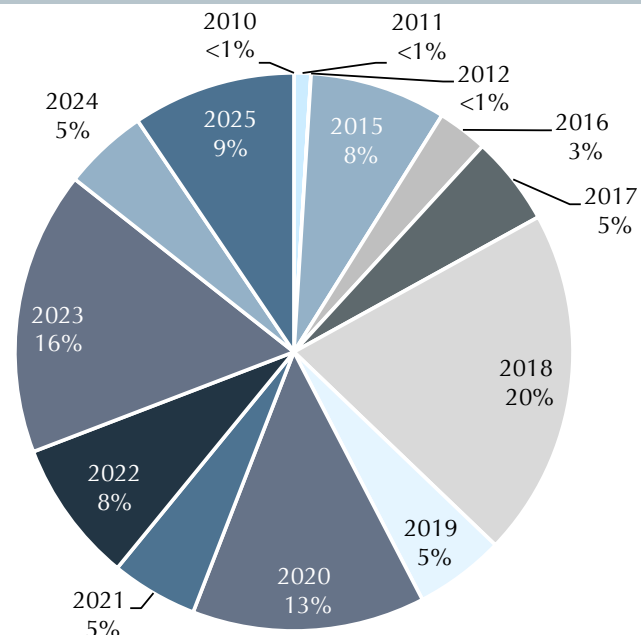
OCERS – Real Assets

Exposure – Fund Level

Exposure by Strategy



Exposure by Vintage Year



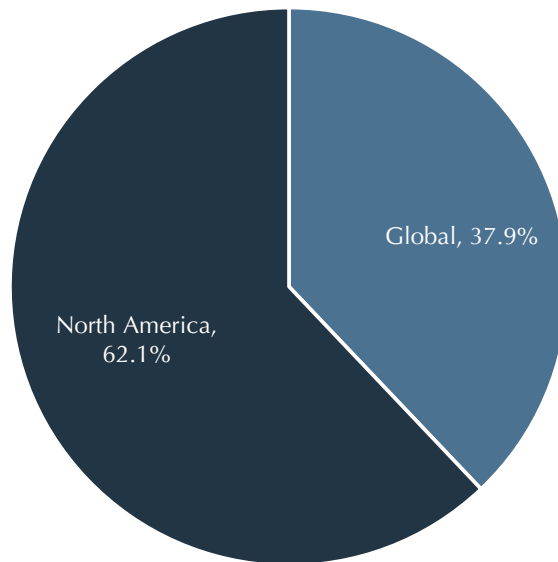
- As of December 31, 2025, active infrastructure funds² make up 32.4% of contributions and 9.8% of the portfolio's distributions. Collectively, active infrastructure funds² have produced an IRR of 9.0% and a TVPI of 1.34x.
- Stonepeak Partners LP holds 18.4% of OCERS' infrastructure exposure¹. OCERS has closed on \$275.0 million in capital commitments to Stonepeak Partners LP. OCERS deployed \$97.6 million in contributions and received \$9.0 million of distributions, making up 10.8% and 4.5% 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 29.5% and 1.91x, respectively.

¹Exposure = FMV + Unfunded.²Active Infrastructure Funds = Communications, Infrastructure Diversified and Renewables Funds.

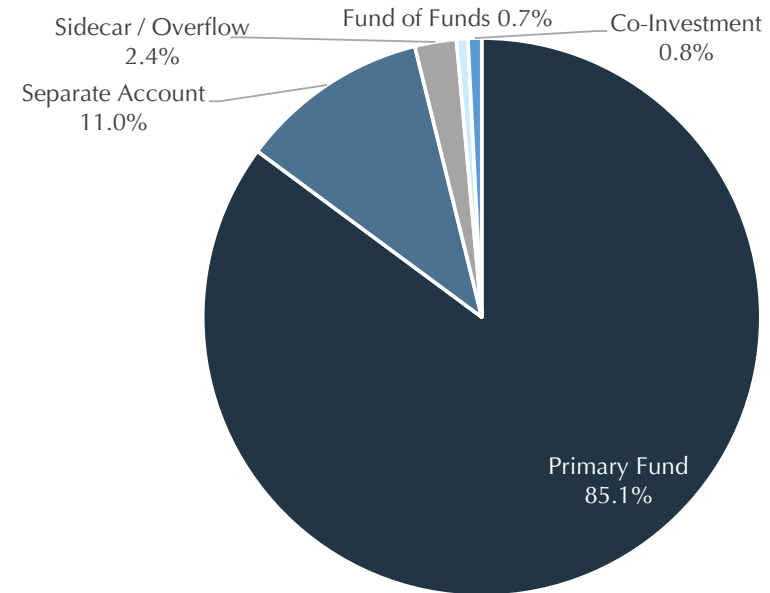
OCERS – Real Assets

Exposure – Fund Level

Exposure by Region



Exposure by Structure



- North America represents the greatest exposure by region at 62.1% and has generated an IRR of 6.8% and a TVPI of 1.36x.
- Primary Funds represent 85.1% of exposure by structure and have generated an IRR of 7.9% and a TVPI of 1.34x.

¹Exposure = FMV + Unfunded.

Reporting Period: As Of Dec-2025

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OCERS – Real Assets

Appendix – Portfolio Details

OCERS – Real Assets

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	127.4	133.5
Blackstone Infrastructure Partners	USD	2018	N/A	Global	100.0	-	213.3	213.3
DigitalBridge Partners II	USD	2020	Harvest	Global	75.0	3.8	92.9	96.7
EnCap Energy Transition Fund II	USD	2022	Investment	North America	75.0	34.9	38.7	73.6
EnCap Parliament Co-Invest	USD	2025	N/A	North America	11.5	3.2	11.3	14.5
EQT Infrastructure Fund V	USD	2021	Investment	Global	75.0	14.1	83.9	98.0
EQT Infrastructure VI	USD	2023	Investment	Global	100.0	59.2	42.2	101.4
Global Infrastructure Partners IV	USD	2018	Harvest	Global	80.0	14.0	87.2	101.2
Global Renewable Power Fund II	USD	2015	Harvest	Global	65.0	0.1	2.1	2.1
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	69.1	74.0
ISQ Global Infrastructure Fund III	USD	2020	Investment	Global	75.0	16.8	73.7	90.5
ISQ Global Infrastructure Fund IV (UST) LP	USD	2025	Investment	Global	100.0	100.0	-1.0	99.0
LS Power Fund V Feeder 1A	USD	2023	Investment	North America	75.0	40.0	52.8	92.8
Oaktree Power Opportunities Fund VII	USD	2024	Investment	Global	50.0	44.6	4.9	49.5
Stonepeak Infrastructure Fund IV	USD	2020	Investment	North America	75.0	24.6	63.3	87.9
Stonepeak Infrastructure Fund V	USD	2024	Investment	North America	75.0	63.7	10.4	74.1
Stonepeak Opportunities Fund	USD	2022	Investment	Global	50.0	20.1	33.4	53.5
Stonepeak Opportunities Fund II	USD	2025	Investment	Global	75.0	75.0	- ¹	75.0
Total Infrastructure	USD				1,386.5	575.0	1,005.7	1,580.7

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-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	-	0.2	0.2
Encap DE V Co-Invest	USD	2025	N/A	North America	6.0	2.6	3.4	6.0
EnCap Energy Capital Fund XI	USD	2016	Harvest	North America	100.0	7.6	67.7	75.2
EnCap Energy Capital Fund XII	USD	2023	Investment	North America	75.0	27.6	61.7	89.3
EnCap Flatrock Midstream Fund IV	USD	2018	Harvest	North America	50.0	3.6	39.3	42.9
EnCap Flatrock Midstream Fund V	USD	2023	Investment	North America	50.0	27.7	34.9	62.5
EnerVest Energy Institutional Fund XIV	USD	2015	Harvest	North America	35.0	2.6	5.3	7.9
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	15.1	20.2
Kayne Anderson Energy Fund VIII	USD	2018	Harvest	North America	100.0	27.3	37.4	64.7
Kayne Private Energy Income Fund	USD	2015	Harvest	North America	100.0	17.3	14.1	31.5
Kayne Private Energy Income Fund II	USD	2018	Harvest	North America	100.0	33.3	66.6	99.9
Kayne Private Energy Income Fund II-B	USD	2021	Harvest	North America	25.0	10.8	21.1	31.9
KEPE Selling Fund II	USD	2024	N/A	North America	41.0	-	3.5	3.5
Orange Farms	USD	2011	N/A	North America	80.0	22.5	2.6	25.1
Orange PEP Fund	USD	2015	Harvest	North America	75.0	4.4	12.6	17.0
Quantum Energy Partners VIII	USD	2022	Investment	North America	64.3	19.4	54.1	73.5
Quantum Energy Partners VIII Co-Investment Fund	USD	2022	Investment	North America	10.7	3.8	9.4	13.2
Warwick Partners IV	USD	2019	Harvest	North America	100.0	1.8	133.2	135.0
Total Natural Resources	USD				1,662.2	217.5	582.1	799.6

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-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	-	1.1	1.1
Quantum Capital Solutions II	USD	2023	Investment	North America	62.5	41.7	23.8	65.5
Quantum Capital Solutions II Co-Investment Fund	USD	2023	N/A	North America	12.5	8.7	4.9	13.6
Tennenbaum Energy Opportunities Fund	USD	2015	Harvest	North America	125.0	123.6	1.2	124.8
Total Energy Credit	USD				425.0	174.0	31.1	205.1

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

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

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-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	7.9%	130.0	123.8	48.2	6.2	133.5	51.7	127.4	6.1%	1.4x
Bedrock Energy Partners	2010	0.0%	40.0	40.0	25.5	-	0.2	-14.3	0.2	-17.5%	0.6x
Blackstone Infrastructure Partners	2018	13.2%	100.0	123.3	23.0	-	213.3	113.1	213.3	17.4%	1.9x
DigitalBridge Partners II	2020	5.7%	75.0	83.1	12.1	3.8	96.7	21.9	92.9	7.6%	1.3x
Encap DE V Co-Invest	2025	0.2%	6.0	3.4	-	2.6	6.0	-0.1	3.4	n.m. ¹	1.0x
EnCap Energy Capital Fund XI	2016	4.2%	100.0	102.1	135.1	7.6	75.2	100.7	67.7	21.4%	2.0x
EnCap Energy Capital Fund XII	2023	3.8%	75.0	58.2	12.8	27.6	89.3	16.2	61.7	20.9%	1.3x
EnCap Energy Transition Fund II	2022	2.4%	75.0	40.6	1.7	34.9	73.6	-0.1	38.7	-0.2%	1.0x
EnCap Flatrock Midstream Fund IV	2018	2.4%	50.0	47.9	26.2	3.6	42.9	17.6	39.3	9.6%	1.4x
EnCap Flatrock Midstream Fund V	2023	2.2%	50.0	22.3	-	27.7	62.5	12.5	34.9	22.1%	1.6x
EnCap Parliament Co-Invest	2025	0.7%	11.5	8.5	-0.9	3.2	14.5	2.0	11.3	n.m. ¹	1.2x
EnerVest Energy Institutional Fund XIV	2015	0.3%	35.0	35.2	41.5	2.6	7.9	11.6	5.3	6.2%	1.3x
EQT Infrastructure Fund V	2021	5.2%	75.0	74.4	13.8	14.1	98.0	23.3	83.9	9.7%	1.3x
EQT Infrastructure VI	2023	2.6%	100.0	41.5	1.6	59.2	101.4	2.4	42.2	n.m. ¹	1.1x
Global Infrastructure Partners IV	2018	5.4%	80.0	79.4	10.7	14.0	101.2	18.5	87.2	6.5%	1.2x
Global Renewable Power Fund II	2015	0.1%	65.0	76.3	71.0	0.1	2.1	-3.2	2.1	-1.4%	1.0x
Grain Spectrum Holdings Fund V-A	2025	-	50.0	-	-	50.0	50.0	-	- ²	-	-
Grain Spectrum Holdings III	2020	4.3%	50.0	45.2	0.0	4.9	74.0	24.0	69.1	9.8%	1.5x
ISQ Global Infrastructure Fund III	2020	4.6%	75.0	61.0	2.8	16.8	90.5	15.5	73.7	12.1%	1.3x
ISQ Global Infrastructure Fund IV (UST) LP	2025	-0.1%	100.0	-	-	100.0	99.0	-1.0	-1.0	-	-
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 Dec-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	0.9%	140.0	129.9	106.2	5.1	20.2	-8.6	15.1	-1.3%	0.9x
Kayne Anderson Energy Fund VIII	2018	2.3%	100.0	89.2	73.8	27.3	64.7	22.0	37.4	6.3%	1.2x
Kayne Private Energy Income Fund	2015	0.9%	100.0	95.0	173.7	17.3	31.5	92.8	14.1	16.6%	2.0x
Kayne Private Energy Income Fund II	2018	4.1%	100.0	103.1	130.8	33.3	99.9	94.3	66.6	29.5%	1.9x
Kayne Private Energy Income Fund II-B	2021	1.3%	25.0	16.9	10.9	10.8	31.9	15.1	21.1	30.3%	1.9x
KEPE Selling Fund II	2024	0.2%	41.0	40.1	36.6	-	3.5	0.0	3.5	n.m. ¹	1.0x
LS Power Fund V Feeder 1A	2023	3.3%	75.0	43.4	8.5	40.0	92.8	17.9	52.8	51.3%	1.4x
Oaktree Power Opportunities Fund VII	2024	0.3%	50.0	5.4	-	44.6	49.5	-0.5	4.9	n.m. ¹	0.9x
Orange 2015 DisloCredit Fund	2015	0.1%	125.0	100.3	122.3	-	1.1	23.1	1.1	6.6%	1.2x
Orange Farms	2011	0.2%	80.0	59.8	70.9	22.5	25.1	13.7	2.6	2.4%	1.2x
Orange PEP Fund	2015	0.8%	75.0	70.6	52.9	4.4	17.0	-5.1	12.6	-1.3%	0.9x
Quantum Capital Solutions II	2023	1.5%	62.5	23.8	3.4	41.7	65.5	3.4	23.8	16.6%	1.1x
Quantum Capital Solutions II Co-Investment Fund	2023	0.3%	12.5	4.9	1.2	8.7	13.6	1.2	4.9	32.1%	1.3x
Quantum Energy Partners VIII	2022	3.3%	64.3	70.9	27.1	19.4	73.5	10.3	54.1	11.9%	1.1x
Quantum Energy Partners VIII Co-Investment Fund	2022	0.6%	10.7	11.1	4.4	3.8	13.2	2.7	9.4	19.7%	1.2x
Stonepeak Infrastructure Fund IV	2020	3.9%	75.0	55.9	8.5	24.6	87.9	16.0	63.3	9.6%	1.3x
Stonepeak Infrastructure Fund V	2024	0.6%	75.0	11.3	0.0	63.7	74.1	-0.9	10.4	n.m. ¹	0.9x
Stonepeak Opportunities Fund	2022	2.1%	50.0	30.5	0.5	20.1	53.5	3.4	33.4	n.m. ¹	1.1x
Stonepeak Opportunities Fund II	2025	-	75.0	-	-	75.0	75.0	-	- ²	-	-
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	8.2%	100.0	102.1	25.0	1.8	135.0	56.0	133.2	12.6%	1.5x
Total Active	-	100.0%	2,973.5	2,282.1	1,482.5	966.5	2,585.3	819.3	1,618.9	8.5%	1.4x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-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%	3,473.7	2,788.8	2,055.2	966.5	2,585.3	885.3	1,618.9	6.5%	1.3x

1. IRR not meaningful for investments held less than 24 months

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

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: 1Q 2026 REAL ESTATE PERFORMANCE UPDATE

Background/Discussion

Townsend Group will present the 1st Quarter 2026 Real Estate Performance Report for the OCERS. Total real estate exposure was 6.7% of the total plan at quarter-end. The target allocation is 7%.

Since inception ending March 31st 2026, the OCERS real estate portfolio has returned 7.4% net of fees, while the benchmark, the NFI-ODCE has returned 5.6%.

Submitted by:



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

Real Estate Performance Review

First Quarter 2026

Townsend



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1. Portfolio Review

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Executive Summary

- **Real Estate Allocation:**

- OCERS' real estate investments have a total market value of \$1.9 billion as of March 31, 2026. In addition, unfunded commitments total \$625 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 underperformed its benchmark, the NFI-ODCE Value Weight Fund Index, by 26 basis points (bps) during the quarter and underperformed by 17 bps over the trailing year, primarily 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 7.4% (net) as of quarter-end, outperforming the benchmark by 177 basis points.

- **Core Portfolio Performance:**

- The Core Portfolio underperformed the benchmark by 25 basis points during the quarter. The underperformance was caused by Cortland Partners Growth and Income Fund, generating a -3.4% net return for the quarter. Within the Core Portfolio, six of the eight funds outperformed the benchmark during the quarter.

- **Non-Core Portfolio Performance:**

- During the quarter, the Non-Core Portfolio underperformed the benchmark by 28 basis points, driven by underperformance of the Value-Added Portfolio. Nevertheless, the Opportunistic Portfolio outperformed the benchmark by 31 bps over the quarter.
- The strongest performers of the Non-Core Portfolio were EQT Exeter Industrial Value Fund VI and TPG Real Estate Partners IV generating net returns of 3.9% and 3.6%, respectively.

- **Diversification:**

- Note-worthy differences to benchmark property type exposures include an underweight to 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:**

- OCERS closed on a \$75 million commitment to Kayne Anderson Real Estate Partners VII during the quarter.

Portfolio Funding Status

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- 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 March 31, 2026. 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	28,103	
Real Estate Target	1,967	7.00%
RE Market Value:		
Core	1,008	3.59%
Value-Added	579	2.06%
Opportunistic	307	1.09%
Total RE Market Value	1,894	6.74%
Unfunded Commitments	625	2.23%
RE Market Value & Unfunded Commitments	2,520	8.97%

Real Estate Portfolio Composition

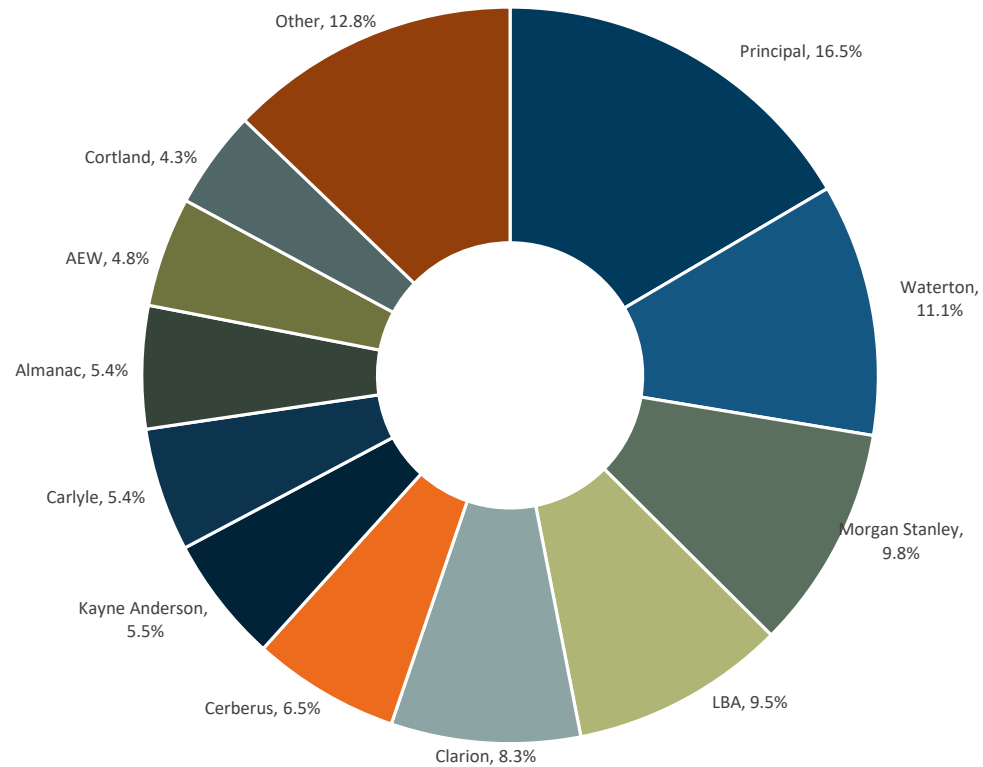
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- The OCERS Core and Non-Core allocations are in line with the strategic target ranges on a funded basis.
- Non-Core exposure is expected to remain within the 40-50% range over the near-term.
- The Core Portfolio utilizes 36.2% leverage, measured on a loan-to-value (LTV) basis.
- The Non-Core Portfolio has a 54.0% LTV ratio, which is one element of higher risk associated with Non-Core funds in the Portfolio.

	Strategic Targets	Portfolio Composition (3/31/26)*	
	Target Range	Market Value	Projected 3-Year
Core	50%-100%	53.22%	56.8%
Non-Core	0%-50%	46.78%	43.2%
<i>Value-Add Portfolio</i>	<i>N/A</i>	<i>30.57%</i>	
<i>Opportunistic Portfolio</i>	<i>N/A</i>	<i>16.21%</i>	

Manager Diversification (based on market value)

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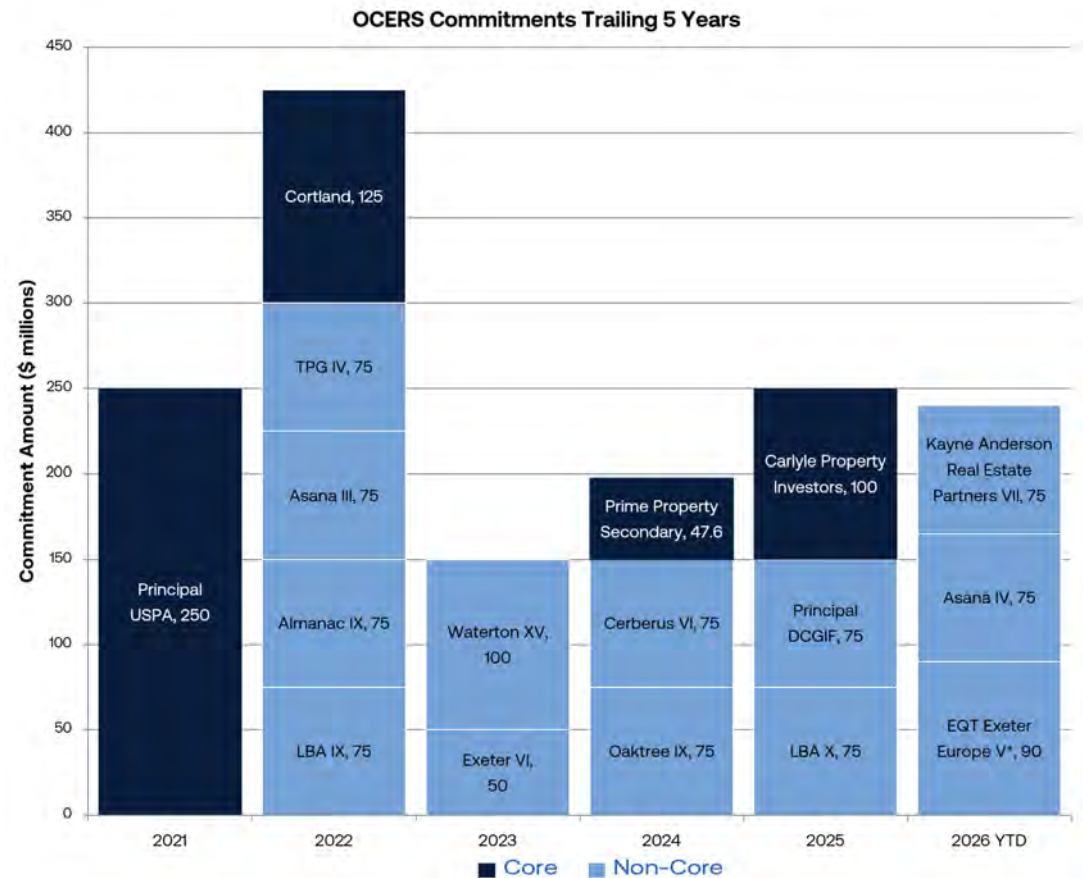


Recent Commitments

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- OCERS has committed approximately \$1.3 billion to real estate over the last five years, of which approximately \$523 million has been committed to Core funds and approximately \$1.0 billion 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.

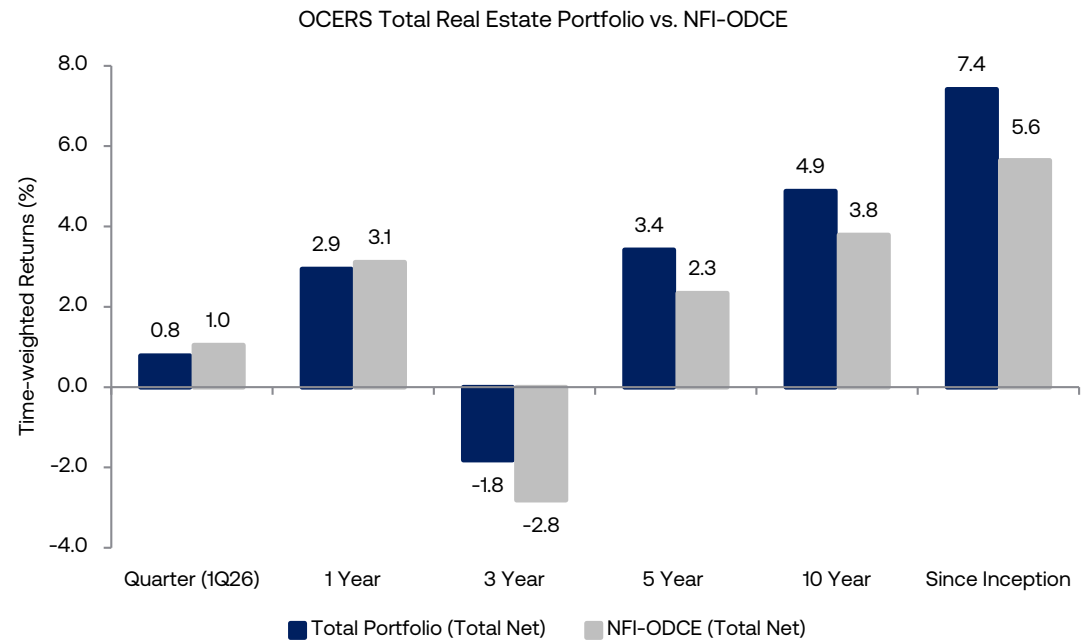
*Commitment is displayed in EURO not USD.



Total Portfolio Performance

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- OCERS has outperformed its benchmark, the Value-Weighted NFI-ODCE*, over all periods except for the quarter and trailing year.
- Portfolio underperformed the benchmark by 26 bps this quarter, driven by the underperformance of both the Core and Non-Core portfolios.
- Recent performance suggests valuation pressures have largely subsided, supported by five consecutive positive quarters as of March 31, 2026.

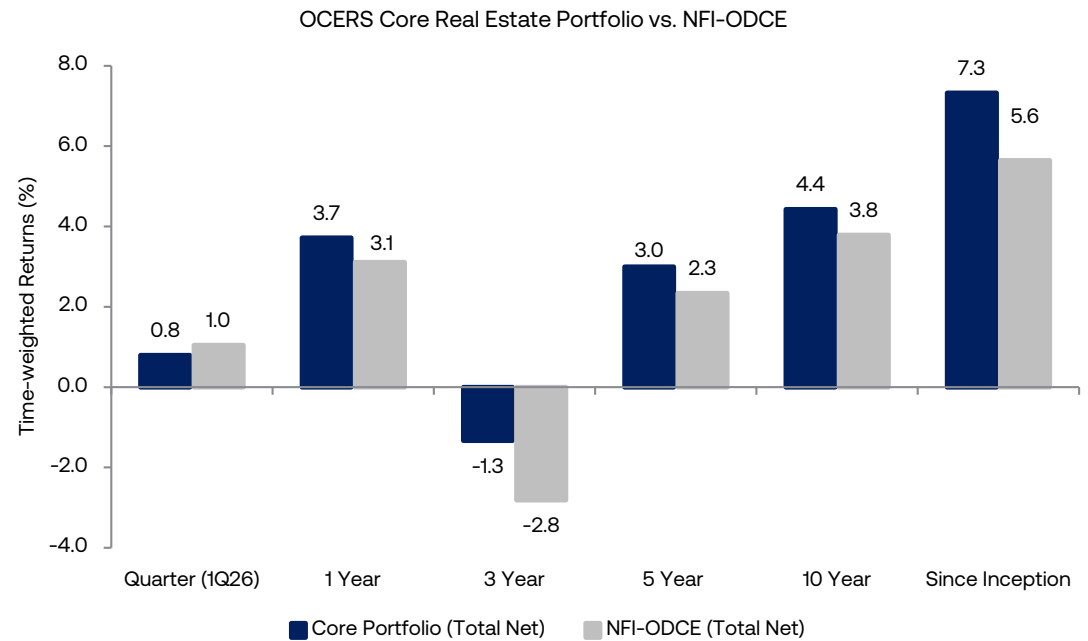


*The NFI-ODCE stands for the NCREIF Fund Index of Open-End Diversified Core Equity funds. The NFI-ODCE is a Core index that includes Core open-end diversified funds with at least 95% of their investments in US markets. The NFI-ODCE is the first of the NCREIF Fund Database products, created in May 2005, 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. 9

Relative Performance by Strategy: Core

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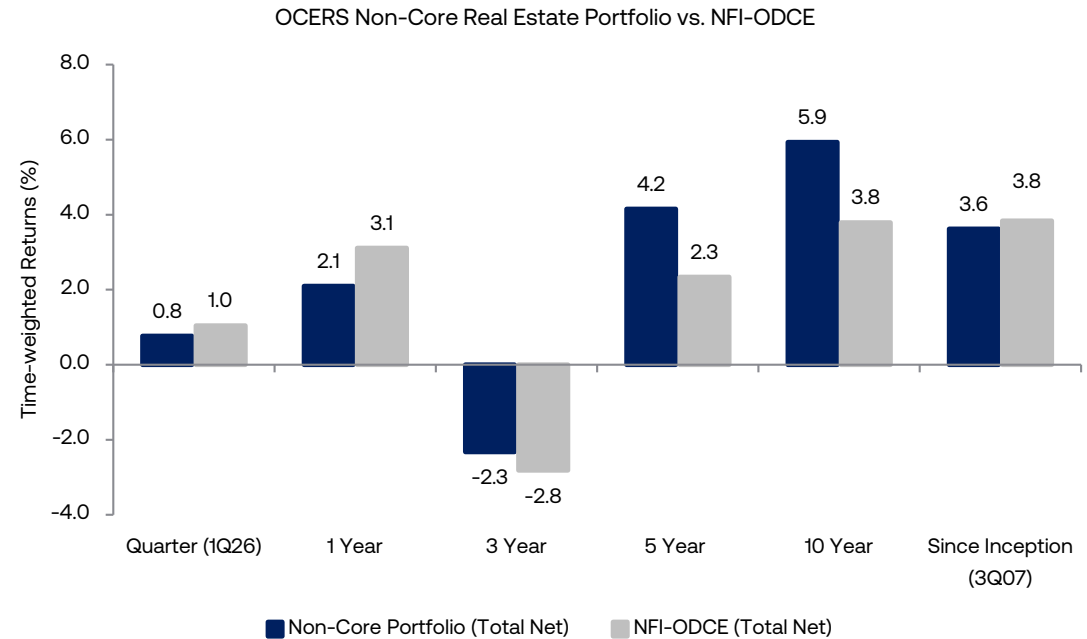
- The Core Portfolio outperformed the NFI-ODCE over all time periods on a net return basis except for the current quarter.
- Core underperformed the benchmark by 25 bps this quarter. The underperformance was due to the -3.4% net return by Cortland Partners Growth and Income Fund.
- Six of the eight Core funds outperformed the benchmark during the quarter. Kayne Anderson Core Real Estate Fund was the strongest performer, generating a net return of 1.6%.



Relative Performance by Strategy: Non-Core

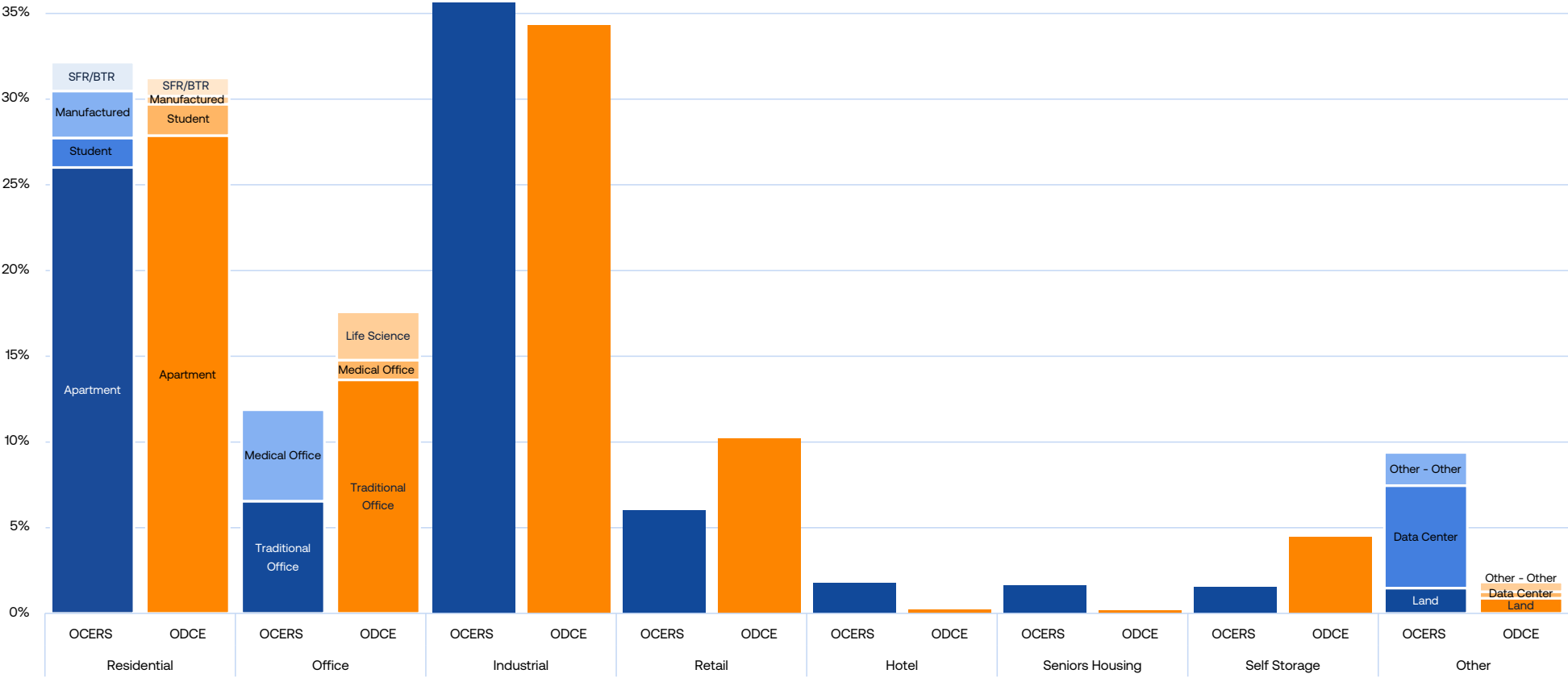
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- Non-Core has outperformed the NFI-ODCE over the three-, five- and ten-year periods but underperformed since inception and more recently.
- This quarter, Non-Core underperformed the benchmark by 28 basis points driven by the Value-Added investments while the Opportunistic Portfolio outperformed the benchmark by 31 bps.
- The strongest performers of the Opportunistic Portfolio were TPG Real Estate Partners IV and Cerberus Institutional Real Estate Partners VI generating 3.6% and 3.3% net returns, respectively.
- Within the Value-Added Portfolio, Waterton Residential Property Fund XII and LBA Logistics Value Fund X were the largest detractors, returning net -7.7% and -1.4%.



Real Estate Portfolio Diversification
By Property as of March 31, 2026

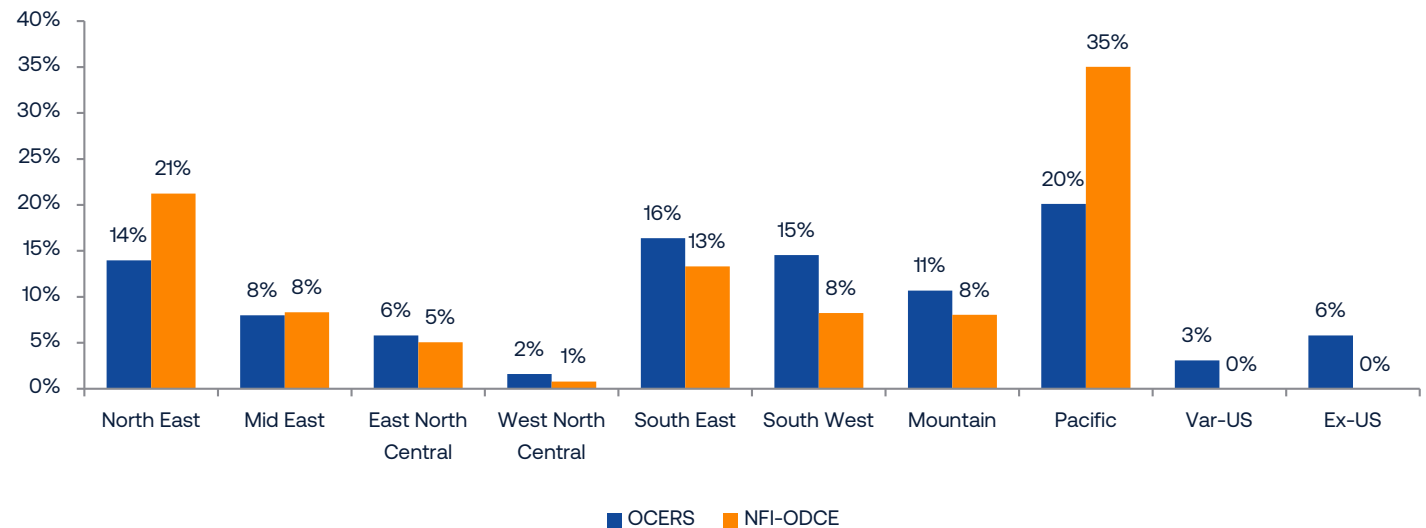
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Real Estate Portfolio Diversification By Geography as of March 31, 2026

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



- *Var-US includes any investments that are not directly tied to specific regions, such as debt and platform investments through Cerberus and Oaktree.

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2. Performance Flash Report

Townsend

Orange County Employees Retirement System

First Quarter 2026

Portfolio Composition (\$)				
Total Plan Assets	Allocation		Market Value	Unfunded Commitments
28,103,127,701	1,967,218,939	7.0%	1,894,239,935	625,424,103
			6.7%	2.2%
				Remaining Allocation
				-552,445,099
				-2.0%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	11	0.8	4.1	2.9	-0.9	-1.8	5.0	3.4
NCREIF Fund Index - Open End Diversified Core Equity *NFI-ODCE Value Weig	12	1.0	4.0	3.1	-2.0	-2.8	3.2	2.3

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	294,916,057	91,300,052	4.8	3.6
Carlyle Property Investors	2025	100,000,000	100,000,000	0	619,762	102,724,838	5.4	4.1
Cortland Partners Growth and Income Fund	2022	125,000,000	134,920,022	0	10,334,786	81,749,125	4.3	3.2
Jamestown Premier Property Fund	2015	75,000,000	99,210,009	0	56,126,002	24,068,291	1.3	1.0
Kayne Anderson Core Real Estate Fund	2019	75,000,000	99,370,789	0	25,314,594	105,004,043	5.5	4.2
Lion Industrial Trust	2019	75,000,000	98,533,043	0	19,534,474	157,420,740	8.3	6.2
Prime Property Fund	2008	187,624,912	227,340,198	0	317,242,242	186,431,910	9.8	7.4
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	259,422,694	13.7	10.3
Core	1985	1,024,624,912	1,190,255,330	0	724,087,917	1,008,121,693	53.2	40.0
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	39,807,065	37,289,394	3,907,192	41,728,494	2.2	3.1
Almanac Realty Securities VIII	2018	75,000,000	65,428,261	13,480,664	21,659,858	60,361,431	3.2	2.9
Asana Partners Fund III	2018	75,000,000	40,750,000	34,250,000	0	40,658,257	2.1	3.0
Asana Partners Fund IV	2026	75,000,000	0	75,000,000	0	-269,464	0.0	3.0
EQT Exeter Europe Logistics Value Fund V	2026	103,974,122	0	103,974,122	0	-1,751,616	-0.1	4.1
EQT Exeter Industrial Value Fund VI, L.P.*	2023	50,000,000	30,000,000	20,000,000	0	33,102,077	1.7	2.1
LBA Logistics Value Fund IX	2022	75,000,000	65,000,000	10,000,000	2,461,538	61,393,006	3.2	2.8
LBA Logistics Value Fund VII	2020	100,000,000	90,480,679	9,519,321	30,490,104	105,725,160	5.6	4.6
LBA Logistics Value Fund X	2025	75,000,000	12,740,267	62,259,733	0	12,109,251	0.6	3.0
Waterton Residential Property Fund XII	2015	75,000,000	73,401,883	1,598,118	101,082,960	9,728,724	0.5	0.4
Waterton Residential Property Fund XIII	2017	100,000,000	98,997,002	1,002,998	44,839,881	86,321,689	4.6	3.5
Waterton Residential Property Fund XIV	2020	75,000,000	75,000,000	0	335,351	65,817,523	3.5	2.6
Waterton Residential Property Fund XV	2023	100,000,000	43,285,782	57,403,350	1,165,724	48,106,589	2.5	4.2
Westbrook Real Estate Fund X	2016	90,000,000	95,803,037	0	76,768,425	16,094,784	0.8	0.6
Value-Added	2023	1,143,974,122	730,693,976	425,777,700	282,711,033	579,125,904	30.6	39.9
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	60,169,883	16,052,946	7,284,355	81,461,572	4.3	3.9
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	36,370,159	38,629,842	0	41,031,388	2.2	3.2
Oaktree Real Estate Opportunities Fund IX L.P.	2023	75,000,000	15,000,000	63,000,000	3,000,000	12,545,897	0.7	3.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,513,039	47,332,279	2.5	2.7
Principal Data Center Growth & Income Fund, LP	2024	75,000,000	50,237,723	24,762,277	747,375	53,669,835	2.8	3.1
TPG Real Estate Partners IV	2022	75,000,000	43,048,663	31,951,337	399,167	47,446,668	2.5	3.2
True North Real Estate Fund III	2014	100,000,000	112,705,819	5,000,000	86,394,952	23,504,698	1.2	1.1
Opportunistic	2022	550,000,000	377,793,421	199,646,402	110,338,888	306,992,338	16.2	20.1
Total Non-Core	2007	1,693,974,122	1,108,487,397	625,424,102	393,049,921	886,118,242	46.8	60.0
Total Current Portfolio								
Orange County Employees Retirement System	1985	2,718,599,034	2,298,742,727	625,424,103	1,117,137,838	1,894,239,935	100.0	100.0

Funding Status

Townsend

Orange County Employees Retirement System

First Quarter 2026

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	91,300,052	12	0.5	1.7	1.6	4.7	0.2	4.9	4.4	4.6	-4.6	-0.1	-0.6	4.4	0.1	4.6	4.1
Carlyle Property Investors	102,724,838	0.3	1.1	1.5	1.2												
Cortland Partners Growth and Income Fund	81,749,125	0.7	-3.9	-3.2	-3.4	2.7	-6.5	-4.0	-4.9	2.6	-9.1	-6.7	-7.6				
Jamestown Premier Property Fund	24,068,291	0.1	0.3	0.3	0.2	-0.6	3.8	3.2	2.6	0.4	-13.3	-12.8	-13.4	1.1	-16.5	-15.4	-15.9
Kayne Anderson Core Real Estate Fund	105,004,043	1.4	0.3	1.8	1.6	5.9	1.4	7.3	6.7	5.6	-1.7	3.8	3.2	5.3	0.9	6.3	5.7
Lion Industrial Trust - 2007	157,420,740	1.0	0.4	1.3	1.1	3.8	1.9	5.7	4.7	3.9	-2.7	1.1	0.8	3.7	8.7	12.7	10.7
Prime Property Fund	186,431,910	0.9	0.4	1.3	1.1	3.8	-0.5	3.4	2.3	3.9	-2.9	0.9	-0.2	3.8	1.8	5.6	4.4
Principal U.S. Property Account	259,422,694	1.2	0.1	1.3	1.1	4.6	1.6	6.3	5.5	4.5	-5.1	-0.8	-1.5	4.3	-0.6	3.7	2.9
Core	1,008,121,693	1.0	0.0	1.0	0.8	3.9	0.6	4.6	3.7	4.0	-4.5	-0.6	-1.3	3.9	0.1	4.0	3.0
Value-Added																	
Almanac Realty Securities IX, L.P.	41,728,494	0.9	0.5	1.3	1.1	4.1	16.5	21.1	18.8	2.8	9.3	12.3	6.9				
Almanac Realty Securities VIII	60,361,431	1.6	0.6	2.2	1.9	4.7	-2.0	2.6	1.5	4.9	0.0	4.9	3.8	5.9	3.8	9.8	8.4
Asana Partners Fund III	40,658,257	-0.3	1.7	1.4	0.9	-0.9	9.6	8.6	6.6	-1.3	3.9	2.5	-0.8				
Asana Partners Fund IV	(269,464)																
EQT Exeter Europe Logistics Value Fund V	(1,751,616)																
EQT Exeter Industrial Value Fund VI, L.P.	33,102,077	0.3	3.9	4.2	3.9	0.1	7.9	8.0	6.1								
LBA Logistics Value Fund IX	61,393,006	0.1	0.0	0.2	-0.1	0.4	3.2	3.7	2.4	-1.2	2.5	1.3	-0.6				
LBA Logistics Value Fund VII	105,725,160	0.4	1.2	1.6	1.4	0.9	3.7	4.6	4.0	1.3	2.3	3.6	2.9	2.1	10.4	12.6	11.4
LBA Logistics Value Fund X	12,109,251	1.7	0.1	1.8	-1.4												
Watertown Residential Property Fund XII	9,728,724	-0.3	-9.1	-9.4	-7.7	2.2	-44.6	-43.1	-35.8	1.9	-29.0	-27.5	-22.7	2.3	-14.2	-12.2	-9.8
Watertown Residential Property Fund XIII	86,321,689	1.1	-2.2	-1.1	-1.3	3.9	-11.1	-7.5	-8.3	3.3	-13.3	-10.2	-8.8	3.4	0.9	4.2	3.5
Watertown Residential Property Venture XIV, L.P.	65,817,523	0.8	1.0	1.8	1.4	2.8	3.0	5.9	4.2	1.7	-6.8	-5.3	-6.6	1.0	4.6	5.7	2.7
Watertown Residential Property Venture XV	48,106,589	0.4	1.7	2.1	1.7	2.9	10.3	13.5	10.5								
Westbrook Real Estate Fund X	16,094,784	-0.2	-0.1	-0.2	-0.7	-0.8	-16.8	-17.5	-18.8	-0.7	-28.1	-28.7	-29.9	0.0	-16.6	-16.6	-17.9
Value-Added	579,125,904	0.5	0.4	0.9	0.5	2.0	-0.2	1.7	0.5	1.8	-4.6	-2.9	-3.5	2.5	3.7	6.2	4.4
Opportunistic																	
Cerberus Institutional Real Estate Partners V	81,461,572	-0.2	2.2	2.0	1.9	-0.5	8.7	8.2	7.9	-0.6	9.3	8.7	6.8	-1.2	17.3	16.0	11.8
Cerberus Institutional Real Estate Partners VI	41,031,388	0.1	4.0	4.1	3.3	-0.8	18.1	17.2	13.4								
Oaktree Real Estate Opportunities Fund IX L.P.	12,545,897	-1.4	-0.7	-2.1	-3.4	-1.7	46.1	43.8	30.6								
Oaktree Real Estate Opportunities Fund VIII L.P.	47,332,279	-0.4	1.2	0.8	0.6	-2.6	1.3	-1.3	-2.3	-0.2	-1.1	-1.2	-2.2				
Principal Data Center Growth & Income Fund, LP	53,669,835	0.3	0.8	1.1	0.9	0.1	3.8	4.0	3.0								
TPG Real Estate Partners IV	47,446,668	-0.5	7.6	7.0	3.6	-2.7	24.1	21.0	13.7	-11.3	17.6	3.8	-14.3				
True North Real Estate Fund III	23,504,698	0.1	-2.4	-2.3	-2.7	0.4	-9.9	-9.6	-11.0	1.1	-15.7	-14.7	-15.9	1.0	-13.6	-12.7	-13.9
Opportunistic	306,992,338	-0.2	2.3	2.1	1.3	-0.9	8.7	7.7	5.5	-0.8	4.8	4.0	1.0	-0.5	5.4	5.0	1.5
Total Non-Core	886,118,242	0.2	1.1	1.3	0.8	1.0	2.6	3.7	2.1	1.0	-2.1	-1.1	-2.3	1.8	4.6	6.4	4.2
Total Portfolio																	
Orange County Employees Retirement System	1,894,239,935	0.6	0.5	1.1	0.8	2.6	1.5	4.1	2.9	2.6	-3.4	-0.9	-1.8	3.0	2.0	5.0	3.4
Indices																	
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		1.0	0.2	1.2	1.0	4.1	-0.1	4.0	3.1	4.0	-5.8	-2.0	-2.8	3.9	-0.6	3.2	2.3

*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.

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Orange County Employees Retirement System

First Quarter 2026

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	91,300,052	4.4	0.0	4.4	3.9	4.6	0.9	5.5	4.9	5.1	3.0	8.2	7.6	4Q09	8.7	2.1
Carlyle Property Investors	102,724,838									1.0	3.5	4.6	3.9	3Q25	3.8	1.0
Cortland Partners Growth and Income Fund	81,749,125									2.6	-12.0	-9.6	-10.4	3Q22	-10.9	0.7
Jamestown Premier Property Fund	24,068,291	1.4	-13.8	-12.5	-12.9	2.2	-8.1	-6.1	-7.0	2.3	-7.0	-4.8	-5.8	3Q15	-4.7	0.8
Kayne Anderson Core Real Estate Fund	105,004,043	5.3	11	6.5	5.9					5.3	1.2	6.5	6.0	1Q19	5.6	1.3
Lion Industrial Trust - 2007	157,420,740									3.9	9.3	13.4	11.4	1Q20	11.8	1.8
Prime Property Fund	186,431,910	3.7	1.6	5.4	4.3	3.9	2.7	6.7	5.5	4.3	2.2	6.6	5.4	4Q08	9.4	2.2
Principal U.S. Property Account	259,422,694									4.3	-0.6	3.7	2.9	2Q21	0.8	1.0
Core	1,008,121,693	3.9	0.2	4.1	3.2	4.1	1.3	5.4	4.4	6.6	1.6	8.3	7.3	3Q85	7.8	1.5
Value-Added																
Almanac Realty Securities IX, L.P.	41,728,494									5.2	8.5	14.2	26.9	2Q22	8.0	1.1
Almanac Realty Securities VIII	60,361,431									6.3	4.7	11.1	6.0	3Q19	7.0	1.3
Asana Partners Fund III	40,658,257									-3.4	9.8	6.5	0.2	4Q22	-0.1	1.0
Asana Partners Fund IV	(269,464)															
EQT Exeter Europe Logistics Value Fund V	(1,751,616)															
EQT Exeter Industrial Value Fund VI, L.P.	33,102,077									-0.8	15.4	14.6	8.2	1Q24	7.5	1.1
LBA Logistics Value Fund IX	61,393,006									-1.7	1.9	0.1	-3.0	2Q22	-0.7	1.0
LBA Logistics Value Fund VII	105,725,160									2.6	10.9	13.7	11.7	2Q20	9.7	1.5
LBA Logistics Value Fund X	12,109,251									2.6	4.0	6.6	-0.5	4Q25	-9.3	1.0
Watertown Residential Property Fund XII	9,728,724	2.8	-10.9	-8.3	-6.5	3.7	-5.4	-1.9	-1.3	3.8	-4.3	-0.6	-0.3	4Q15	9.1	1.5
Watertown Residential Property Fund XIII	86,321,689	3.7	1.6	5.4	4.3					3.1	2.6	5.8	3.5	1Q18	5.3	1.3
Watertown Residential Property Venture XIV, L.P.	65,817,523									1.0	10.7	11.8	7.4	1Q21	-3.7	0.9
Watertown Residential Property Venture XV	48,106,589									0.4	12.7	13.0	-0.8	4Q23	9.8	1.1
Westbrook Real Estate Fund X	16,094,784	0.1	-9.5	-9.5	-10.8					-0.7	-1.6	-2.3	-5.9	4Q16	-1.5	1.0
Value-Added	579,125,904	3.5	3.6	7.2	5.4	4.2	3.7	8.0	6.3	4.6	2.5	7.2	3.9	3Q07	7.4	1.2
Opportunistic																
Cerberus Institutional Real Estate Partners V	81,461,572									-1.5	18.8	17.1	11.8	1Q21	9.9	1.5
Cerberus Institutional Real Estate Partners VI	41,031,388									-2.3	20.1	17.5	10.4	1Q24	8.1	1.1
Oaktree Real Estate Opportunities Fund IX L.P.	12,545,897									-1.7	46.1	43.8	30.6	2Q25	5.5	1.0
Oaktree Real Estate Opportunities Fund VIII L.P.	47,332,279									1.4	-0.1	1.3	-0.8	4Q21	-0.3	1.0
Principal Data Center Growth & Income Fund, LP	53,669,835									0.1	3.8	4.0	3.0	2Q25	7.7	1.1
TPG Real Estate Partners IV	47,446,668									-7.2	15.2	6.4	-0.1	4Q22	7.7	1.1
True North Real Estate Fund III	23,504,698	1.5	-12.0	-10.6	-10.9	1.9	-5.6	-3.8	-4.8	1.4	-2.2	-0.8	-3.0	3Q14	-0.7	1.0
Opportunistic	306,992,338	0.3	1.5	1.8	-0.1	1.1	4.2	5.4	3.2	0.6	6.5	7.2	3.8	3Q14	3.6	1.1
Total Non-Core	886,118,242	2.7	3.6	6.4	4.5	3.4	4.4	7.9	5.9	4.1	2.8	7.0	3.6	3Q07	6.5	1.2
Total Portfolio																
Orange County Employees Retirement System	1,894,239,935	3.3	1.7	5.0	3.7	3.7	2.5	6.2	4.9	6.5	1.9	8.5	7.4	3Q85	7.6	1.4
Indices																
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		3.9	-0.6	3.3	2.4	4.0	0.7	4.7	3.8	6.3	0.4	6.7	5.6	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.

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Orange County Employees' Retirement System

First Quarter 2026

Quarterly Cash Flow Activity (\$)	Beginning Market Value	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Ending Market Value	LTV (%)
Core									
AEW Core Property Trust	90,817,945	0	960,624	0	1,076,094	115,470	482,107	91,300,052	29.0
Carlisle Property Investors	101,512,753	0	58,755	0	346,065	228,590	1,153,365	102,724,838	50.6
Cortland Partners Growth and Income Fund	84,622,567	427,265	414,764	0	621,150	193,242	-3,313,852	81,749,125	53.2
Jamestown Premier Property Fund	24,047,164	35,912	53,868	0	12,182	35,912	62,813	24,068,291	61.7
Kayne Anderson Core Real Estate Fund	103,325,853	1,277,081	1,277,081	0	1,495,857	145,628	327,961	105,004,043	24.8
Lion Industrial Trust - 2007	155,748,004	1,665,260	1,665,260	0	1,519,032	406,641	560,345	157,420,740	37.4
Prime Property Fund	186,297,303	0	1,841,791	0	1,637,442	393,580	732,537	186,431,910	28.7
Principal U.S. Property Account	256,620,778	0	0	0	3,029,570	477,360	249,706	259,422,694	26.4
Core	1,002,992,368	3,405,518	6,272,145	0	9,737,392	1,996,423	254,982	1,008,121,693	36.2
Value-Added									
Almanac Realty Securities IX, L.P.	39,670,247	1,612,742	0	0	346,976	93,238	191,767	41,728,494	56.5
Almanac Realty Securities VIII	59,225,840	0	0	0	958,332	159,972	337,231	60,361,431	59.0
Asana Partners Fund III	40,295,759	0	0	0	-122,788	203,485	688,771	40,658,257	50.6
Asana Partners Fund IV	0	0	0	0	-157,487	111,979	3	-269,464	1.0
EQT Exeter Europe Logistics Value Fund V	-242,805	0	0	0	-820,544	701,825	13,557	-1,751,616	95.0
EQT Exeter Industrial Value Fund VI, L.P.	31,874,393	0	0	0	88,224	105,000	1,244,460	33,102,077	50.7
LBA Logistics Value Fund IX	61,459,687	0	0	0	88,634	182,128	26,813	61,393,006	52.6
LBA Logistics Value Fund VII	106,124,957	0	1,885,014	0	457,852	182,000	1,209,365	105,725,160	49.5
LBA Logistics Value Fund X	6,253,791	5,945,458	0	0	107,744	202,500	4,758	12,109,251	28.1
Waterton Residential Property Fund XII	10,539,566	0	0	0	-33,107	-182,746	-960,481	9,728,724	73.0
Waterton Residential Property Fund XIII	89,439,240	0	220,489	1,736,446	962,022	204,003	-1,918,635	86,321,689	57.6
Waterton Residential Property Venture XIV, L.P.	64,929,416	0	27,356	0	490,866	246,200	670,797	65,817,523	60.0
Waterton Residential Property Venture XV	47,540,728	0	250,020	0	211,013	195,295	800,163	48,106,589	63.2
Westbrook Real Estate Fund X	16,134,422	67,184	0	0	-28,357	67,184	-11,281	16,094,784	53.8
Value-Added	573,245,242	7,625,384	2,382,879	1,736,446	2,549,380	2,472,064	2,297,288	579,125,904	54.9
Opportunistic									
Cerberus Institutional Real Estate Partners V	83,850,090	0	3,943,249	0	-148,612	73,652	1,776,996	81,461,572	58.1
Cerberus Institutional Real Estate Partners VI	39,703,586	0	0	0	21,625	281,250	1,587,427	41,031,388	51.2
Oaktree Real Estate Opportunities Fund IX L.P.	12,982,106	0	0	0	-175,410	168,751	-92,048	12,545,897	47.4
Oaktree Real Estate Opportunities Fund VIII L.P.	47,110,734	0	61,482	0	-190,183	113,045	586,255	47,332,279	52.2
Principal Data Center Growth & Income Fund, LP	47,484,416	5,799,037	53,250	0	168,159	114,473	385,947	53,669,835	36.7
TPG Real Estate Partners IV	41,185,210	4,756,800	0	0	-228,408	1,464,228	3,197,294	47,446,668	64.8
True North Real Estate Fund III	24,150,839	0	0	0	20,031	97,296	-568,876	23,504,698	0.0
Opportunistic	296,466,980	10,555,837	4,057,981	0	-532,798	2,312,695	6,872,995	306,992,338	52.3
Total Non-Core	869,712,222	18,181,221	6,440,861	1,736,446	2,016,582	4,784,759	9,170,282	886,118,242	54.0
Total Portfolio									
Orange County Employees Retirement System	1,872,704,590	21,586,739	12,713,005	1,736,446	11,753,974	6,781,182	9,425,265	1,894,239,935	46.0

Quarterly Cash Flow Activity

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Townsend

Orange County Employees' Retirement System

First Quarter 2026

Property Type Diversification (%)	Residential	Office	Industrial	Retail	Hotel	Seniors Housing	Self-Storage	Other
Core								
AEW Core Property Trust	21.3	14.5	45.0	13.2	-	21	0.3	3.8
Carlyle Property Investors	71.1	10.2	10.2	-	-	7.9	0.7	-
Cortland Partners Growth and Income Fund	100.0	-	-	-	-	-	-	-
Jamestown Premier Property Fund	-	41.1	-	32.9	-	-	-	26.0
Kayne Anderson Core Real Estate Fund	11.3	73.7	-	-	-	15.0	-	-
Lion Industrial Trust - 2007	-	-	94.0	-	-	-	-	6.0
Prime Property Fund	30.8	21.6	33.0	7.0	-	-	-	7.6
Principal U.S. Property Account	29.5	13.8	39.1	10.7	-	-	1.5	5.4
Core	31.8	18.6	36.0	6.0	0.0	2.6	0.5	4.7
Value-Added								
Almanac Realty Securities IX, L.P.	34.5	-	27.9	-	-	-	35.7	2.0
Almanac Realty Securities VIII	32.9	2.7	51.7	10.8	0.7	-	-	1.1
Asana Partners Fund III	7.5	18.6	-	73.8	-	-	-	0.1
Asana Partners Fund IV	-	-	-	100.0	-	-	-	-
EQT Exeter Europe Logistics Value Fund V	-	-	100.0	-	-	-	-	-
EQT Exeter Industrial Value Fund VI, L.P.	-	-	100.0	-	-	-	-	-
LBA Logistics Value Fund IX	-	-	98.8	-	-	-	-	1.2
LBA Logistics Value Fund VII	-	-	89.7	-	-	-	-	10.3
LBA Logistics Value Fund X	-	-	90.2	-	-	-	-	9.8
Waterton Residential Property Fund XII	100.0	-	-	-	-	-	-	-
Waterton Residential Property Fund XIII	99.7	-	-	-	-	-	-	0.3
Waterton Residential Property Venture XIV, L.P.	100.0	-	-	-	-	-	-	-
Waterton Residential Property Venture XV	93.3	-	-	-	-	-	-	6.7
Westbrook Real Estate Fund X	19.6	53.3	4.0	3.8	19.3	-	-	-
Value-Added	42.6	3.1	41.7	6.4	0.6	0.0	2.6	3.1
Opportunistic								
Cerberus Institutional Real Estate Partners V	13.4	0.0	43.6	0.0	4.9	0.0	9.8	28.2
Cerberus Institutional Real Estate Partners VI	12.7	8.9	32.8	0.0	3.8	6.8	2.0	33.0
Oaktree Real Estate Opportunities Fund IX L.P.	59.4	-	3.1	-	19.8	-	-	17.7
Oaktree Real Estate Opportunities Fund VIII L.P.	24.9	7.6	28.5	27.1	9.8	-	-	2.1
Principal Data Center Growth & Income Fund, LP	-	-	-	-	-	-	-	100.0
TPG Real Estate Partners IV	10.7	16.1	17.9	7.1	1.3	5.1	0.8	41.2
True North Real Estate Fund III	7.6	22.6	-	-	69.8	-	-	-
Opportunistic	13.8	6.6	23.2	5.3	9.7	1.7	3.0	36.8
Total Non-Core	32.6	4.3	35.3	6.0	3.8	0.6	2.7	14.7
Total Portfolio								
Orange County Employees Retirement System	32.2	11.9	35.6	6.0	1.8	1.6	1.5	9.4
Indices								
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"	31.2	17.6	34.3	10.2	0.2	0.4	4.5	1.6

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

Property Type Diversification

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Orange County Employees' Retirement System

First Quarter 2026

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	21.1	1.1	1.3	-	14.9	12.7	14.6	34.3	-	-
Carlyle Property Investors	24.9	10.0	1.6	0.2	25.8	3.5	20.4	13.6	-	-
Cortland Partners Growth and Income Fund	-	16.5	5.1	-	45.3	14.1	19.1	-	-	-
Jamestown Premier Property Fund	30.7	21.8	-	-	8.6	-	-	38.9	-	-
Kayne Anderson Core Real Estate Fund	10.5	12.2	12.5	5.4	34.0	14.9	7.0	3.5	-	-
Lion Industrial Trust - 2007	18.3	4.3	5.3	0.3	15.2	15.7	8.2	32.7	-	-
Prime Property Fund	30.5	5.0	8.9	0.8	14.2	8.9	6.0	25.7	-	-
Principal U.S. Property Account	9.5	8.1	1.1	2.0	12.2	19.2	15.1	32.8	-	-
Core	17.7	7.5	4.9	1.2	18.8	13.3	11.5	25.0	-	-
Value-Added										
Almanac Realty Securities IX, L.P.	33.7	1.8	2.9	5.8	25.8	19.2	7.5	3.3	-	-
Almanac Realty Securities VIII	7.0	24.5	1.1	9.7	16.8	29.6	4.3	7.0	-	-
Asana Partners Fund III	0.9	10.5	3.8	1.5	31.7	21.2	19.4	11.0	-	-
Asana Partners Fund IV	-	-	-	-	-	100.0	-	-	-	-
EQT Exeter Europe Logistics Value Fund V	-	-	-	-	-	-	-	-	-	100.0
EQT Exeter Industrial Value Fund VI, L.P.	19.9	6.1	8.9	5.9	24.3	15.8	8.2	10.9	-	-
LBA Logistics Value Fund IX	6.9	19.5	7.7	-	28.5	7.1	10.3	20.0	-	-
LBA Logistics Value Fund VII	15.7	12.5	9.9	2.5	17.0	5.9	10.5	25.9	-	-
LBA Logistics Value Fund X	38.0	1.7	10.2	-	2.9	23.6	5.3	18.3	-	-
Waterton Residential Property Fund XII	-	-	50.0	-	-	-	11.2	38.8	-	-
Waterton Residential Property Fund XIII	6.8	22.4	10.0	-	7.5	31.1	22.2	-	-	-
Waterton Residential Property Venture XIV, L.P.	5.7	-	13.8	-	23.5	9.5	6.6	41.0	-	-
Waterton Residential Property Venture XV	17.0	-	12.0	4.0	15.7	-	2.9	41.7	6.7	-
Westbrook Real Estate Fund X	-	28.3	-	-	-	-	-	33.8	-	37.9
Value-Added	11.8	11.7	8.4	2.6	18.1	15.1	10.2	18.7	0.5	3.0
Opportunistic										
Cerberus Institutional Real Estate Partners V	-	-	-	-	6.0	-	8.1	1.9	41.7	42.3
Cerberus Institutional Real Estate Partners VI	-	9.6	-	-	4.6	8.5	12.1	5.3	19.9	40.1
Oaktree Real Estate Opportunities Fund IX L.P.	-	-	-	-	-	-	-	20.6	44.3	35.0
Oaktree Real Estate Opportunities Fund VIII L.P.	-	3.3	-	-	1.6	-	2.0	18.4	23.8	51.0
Principal Data Center Growth & Income Fund, LP	-	-	14.9	-	-	63.3	21.9	-	-	-
TPG Real Estate Partners IV	29.8	-	0.6	4.8	10.9	12.0	-	4.6	-	37.2
True North Real Estate Fund III	20.7	-	1.4	-	17.0	-	39.3	21.6	-	0.0
Opportunistic	5.6	1.7	3.5	0.9	4.3	17.6	8.7	6.1	19.5	32.2
Total Non-Core	9.8	8.5	6.8	2.0	13.7	15.9	9.8	14.7	6.5	12.3
Total Portfolio										
Orange County Employees Retirement System	14.0	8.0	5.8	1.6	16.4	14.5	10.7	20.1	3.1	5.8
Indices										
NCREIF Fund Index - Open End Diversified Core Equity *NFI-ODCE Value Weight	21.2	8.4	5.0	0.8	13.2	8.3	8.0	35.1	0.0	0.0

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

Geographic Diversification

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Orange County Employees Retirement System

First Quarter 2026

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.

Advisory

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3. Real Estate Market Update

22

Real Estate Is Entering the Early Stages of a New Return Cycle

Stabilizing values and early appreciation indicate a turn in the private real estate cycle is underway

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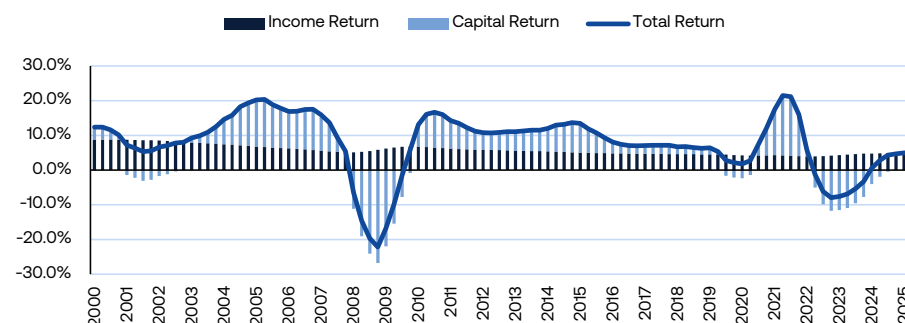
US Real Estate Has Lagged Broader Post-COVID Financial Market Recovery

- **Public markets surged:** From the start of 2023 through Q2 '26, the S&P 500 returned ~95%, with the Nasdaq even higher
- **Real estate lagged:** Over the same period, US private real estate (NFI-ODCE) returned approximately -3% annually after fees (Q2 '26 forecast)
- **Valuation gap has widened:** Public equities now sit near cyclical highs; private real estate has already absorbed its correction and is entering its recovery from a reset base

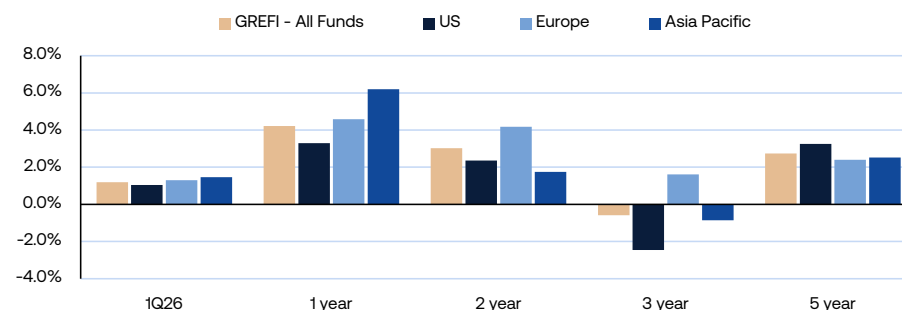
Returns Are Stabilizing and Early-Cycle Signals are Emerging

- **US values stabilizing:** NCREIF NPI returns have been positive for seven straight quarters, with valuations stabilizing in 2025-26
- **Europe recovering:** Europe total returns declined -11-12% but exhibited the fastest recovery, generating a positive return in Q2 2024 that started a streak of eight consecutive positive quarters through Q1 2026
- **APAC improving:** APAC total returns declined ~9% through Q4 2024 but delivered the strongest performance over the trailing year
- **Cycle duration supportive:** Real estate early-cycle recovery window is now open

US Private Real Estate Stabilized in 2025 NCREIF NPI Total Returns (Unlevered)



Global Real Estate Returns Have Steadied Global Real Estate Fund Index (GREFI) Total Returns (1Q26)



Source: Townsend, NCREIF, GREFI – ANREV, INREV, NCREIF (Returns in Reporting Currency) (First Quarter 2026).

Townsend's views are as of the date of this presentation 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.

Orange County Employees Retirement System • First Quarter 2026 Real Estate Portfolio Performance Review

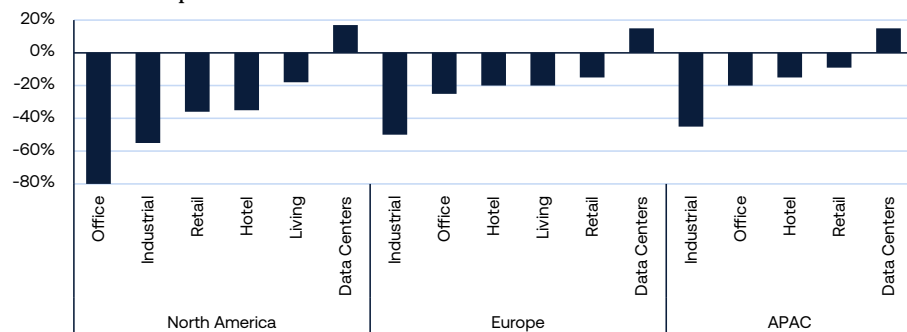
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Improving Real Estate Performance Outlook

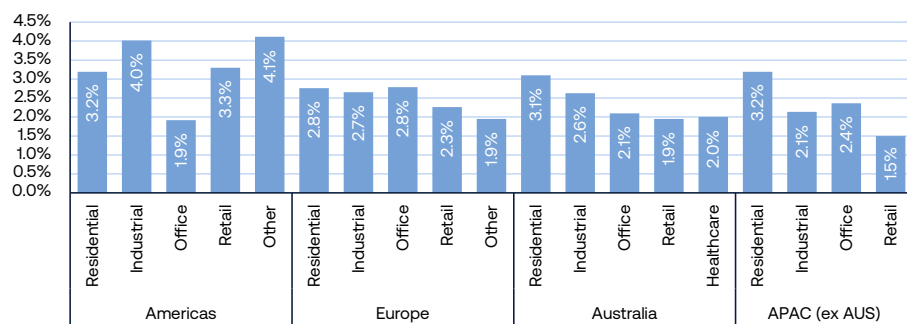
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Constrained supply and proliferation of alternative property types are driving near-term growth

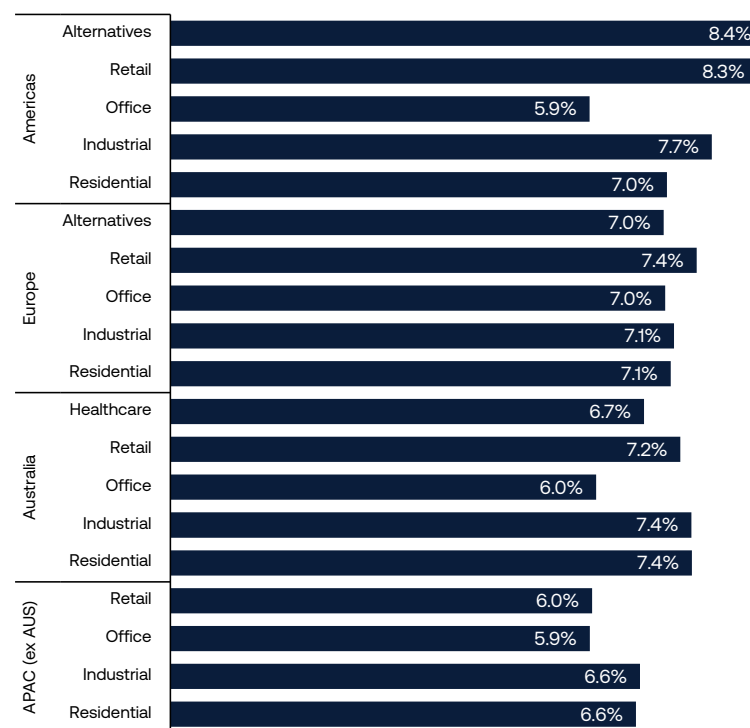
New Supply Is Forecast to Decline Across Most Property Types Globally
2026 Forecast Completions vs 2021-2025 Peak



Macro Fundamentals Supporting NOI Growth Across Property Types and Regions
5-year CAGR Forecasts by Region/Property Type



Alternative Property Types Are Forecast to Generate the Highest Returns in the US
5-Year Unlevered IRR Forecasts by Region/Sector



Source: Townsend, JLL Research (December 2025).

Townsend's views are as of the date of this presentation 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.

Orange County Employees Retirement System • First Quarter 2026 Real Estate Portfolio Performance Review

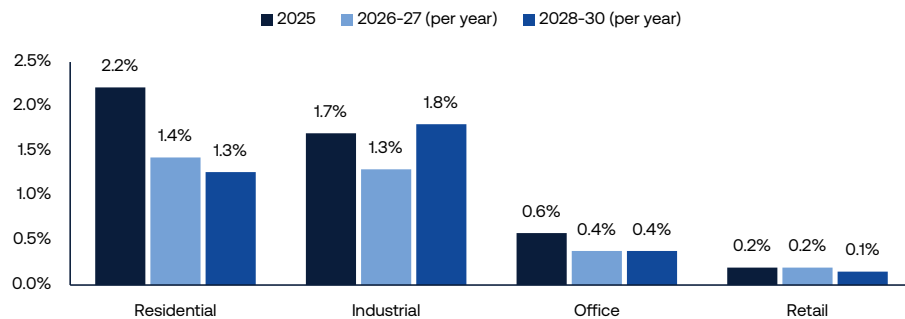
US Real Estate Market Conditions Improving Most property sectors poised for growth

Townsend

Projected Growth is Healthy Across Most Fund Sectors Townsend Internal Income Growth Forecasts by Strategy

Fund Classification	2026-27	2027-28	2028-29
NFI-ODCE	2.7%	2.7%	3.1%
Apartment	1.7%	2.9%	4.7%
Industrial	4.1%	3.2%	2.9%
Retail	3.9%	3.5%	3.0%
Core Plus	2.8%	2.8%	3.2%
Value	2.5%	2.8%	3.6%
Alternatives	3.3%	3.4%	3.4%

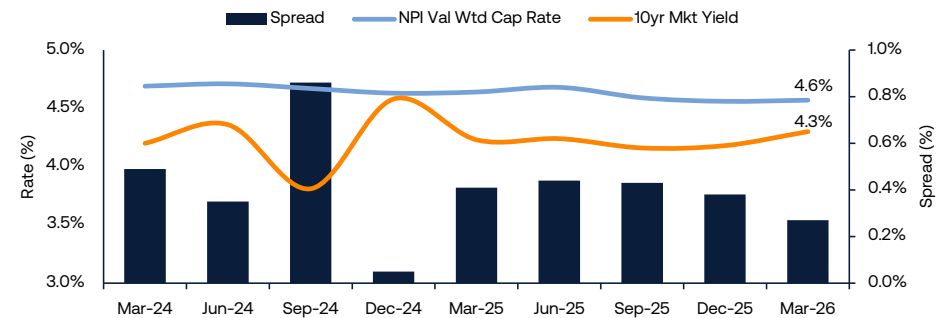
Supply Growth is Contracting Meaningfully Across Sectors Annual Completions as % of Existing Stock



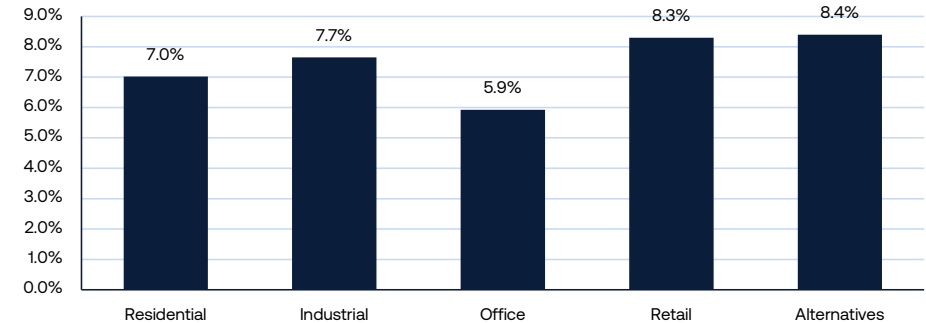
Source: Townsend, NCREIF (March 2026), St. Louis Fed (First Quarter 2026), Green Street (March 2026).

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.

Private Real Estate Valuations Have Stabilized Despite Volatility in 10-Year Treasury NPI Value-Weighted Cap Rate Versus 10-Year Treasury Market Yield



Higher Entry Yields and Growth Forecasts Support Strong Performance Outlook Townsend 5-Year Unlevered IRR by Sector



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4. Glossary

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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.

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Style Groups

The Style Groups consist of returns from commingled funds with similar risk/return investment strategies. Investor portfolios/investments are compared to comparable style groupings.	
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.

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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.

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Performance

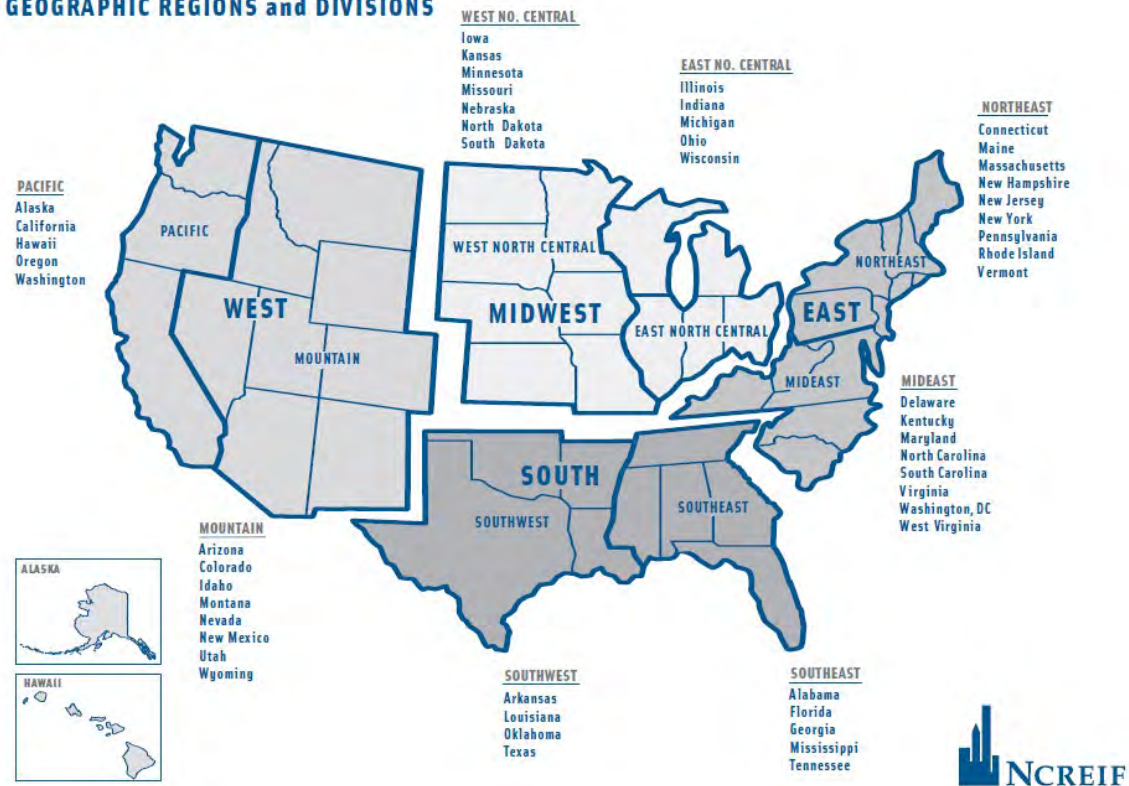
Income Return (“INC”):	Net operating income net of debt service before deduction of capital items (e.g., roof replacement, renovations, etc.)
Appreciation Return (“APP”):	Increase or decrease in investment's value based on internal or third party appraisal, recognition of capital expenditures which did 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.

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Geographic Diversification Classification

GEOGRAPHIC REGIONS and DIVISIONS



Definitions and Disclosures

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.

About Townsend Group

Founded in 1983, Townsend Group, ("Townsend") provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of June 30, 2025, Townsend had assets under management of approximately \$19.6 billion. As of June 30, 2025, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$249.3 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

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: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: ASSET CLASS REVIEW – PRIVATE EQUITY AND UNIQUE STRATEGIES

Background/Discussion

The Investments Team will present the Private Equity and Unique Strategies Asset Class Review during the August 2026 Investment Committee meeting. The presentation will cover an overview of the current private equity and unique strategies portfolios and the objectives going forward.

Please refer to the presentation slides included in this month's meeting material for further information.

Submitted by:



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



Asset Class Review: Private Equity and Unique Strategies

Presented By:

Blessie Hwang, CFA

August 2026



Executive Summary

- The total private equity portfolio generated a strong 15.9% 1-year return (+5.2% to the benchmark¹) and 13.6% 10-year return (-0.4% to the benchmark¹)
- The direct program has delivered strong returns since its inception in 2018: 19.8% (+5.7% to the benchmark¹) / 1.7x TVPI
- Co-investments reduce fees and have generated standout performance: 41.4% (+27.6% to the benchmark¹) / 4.9x TVPI
- 2025 pacing was disciplined, with \$634 million committed across high conviction managers
- OCERS is actively managing the portfolio through secondary sales

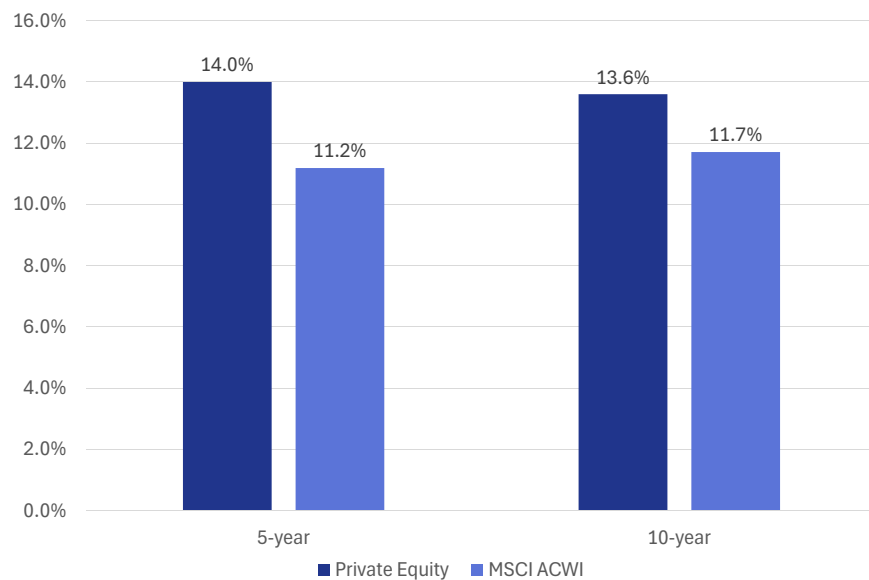
¹ Benchmark is the Private Equity segment of the policy benchmark. All return percentages are as of 12/31/2025 and are time weighted, annualized, and net of applicable fees. ²Incepted in 2018. ³Incepted in 2019. Prior to formal adoption of OCERS' co-investment program in 2021, two co-investments were made in 2019 and 2020.



Performance

- Since inception, OCERS' total private equity portfolio has delivered strong results over long time horizons

Outperformance of Public Equities¹

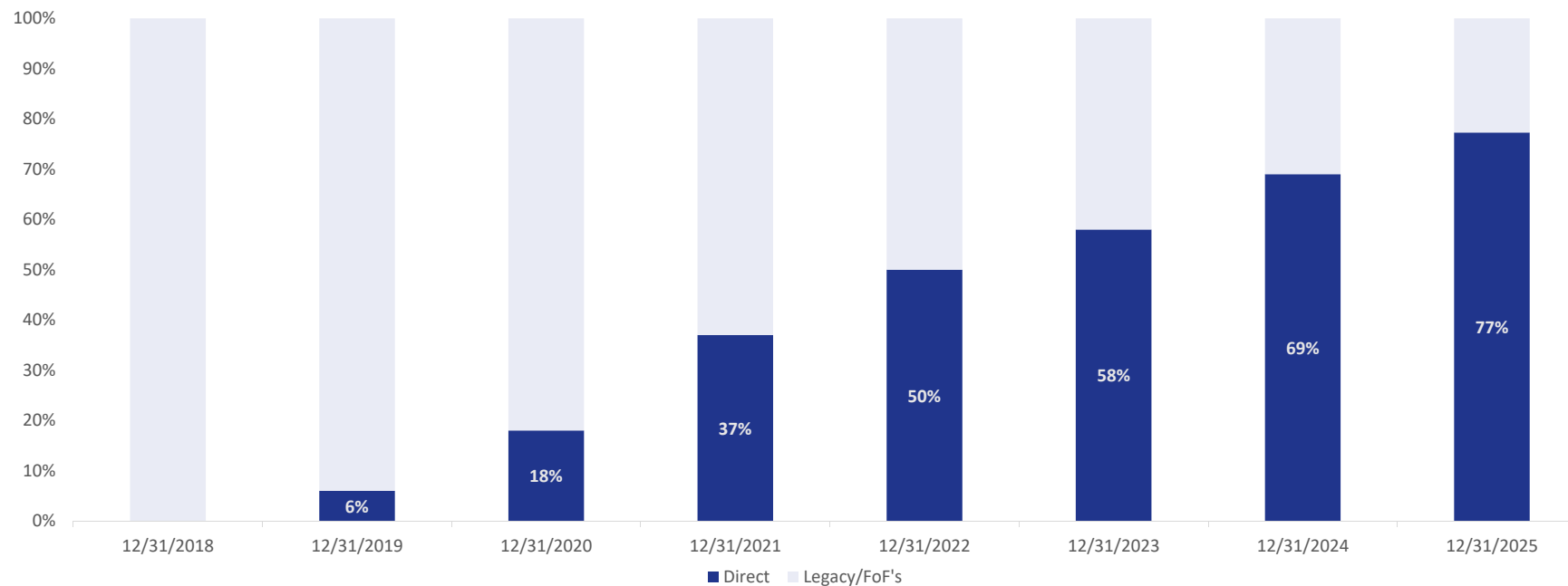


	Inception Year	Since-Inception Net IRR ²	TVPI
Direct Private Equity	2018	19.8%	1.7x
Co-Investments	2019 ³	47.1%	4.9x
Funds	2018	12.6%	1.4x
Legacy Portfolio	1986	13.0%	1.9x
Total Private Equity	1986	13.9%	1.8x

Data as of 12/31/2025. ¹ Return percentages are time-weighted. ² Return percentages are IRRs. ³ Prior to formal adoption of OCERS' co-investment program in 2021, two co-investments were made in 2019 and 2020.



Direct Private Equity Portfolio Evolution



- OCERS re-underwrites existing managers and upsizes high conviction managers to ensure the most effective use of capital
- Most funds are still early in their investment periods, but we have already started to see distributions from the earlier fund commitments



Secondaries: An Active Portfolio Management Tool

Strategic Rationale

- Proactively manage portfolio composition rather than waiting on GP exit timing
- Generate liquidity to fund new commitments in a slow distribution environment
- Refocus on higher-conviction investments

Focus Areas

- Tail-end positions with limited remaining upside
- Non-core or off-strategy exposures that no longer fit the portfolio
- Lower-conviction positions



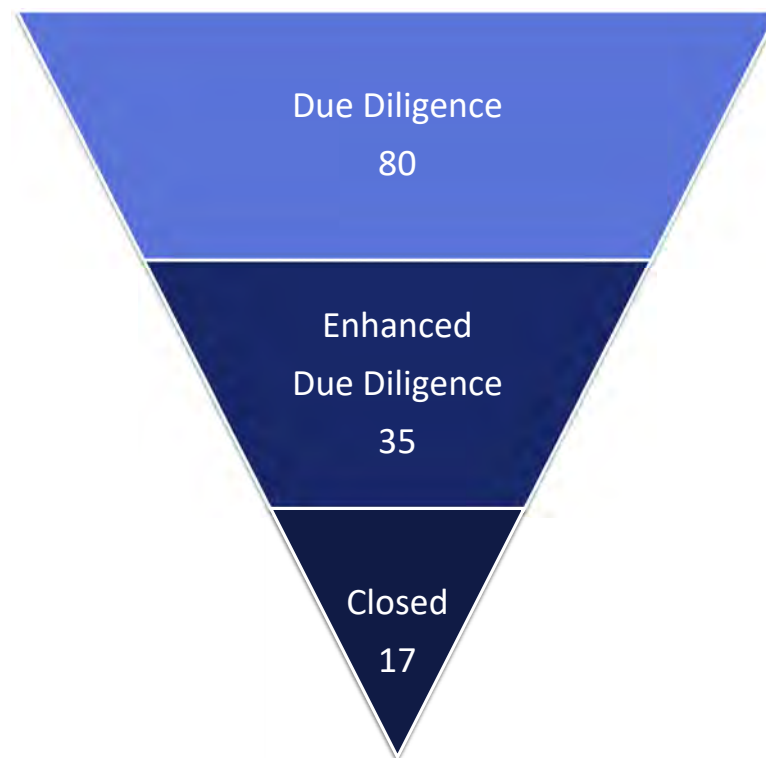
2025 Fund Selection Process

Target Sectors Overweight

- Technology
 - Artificial Intelligence
 - Cash generative recurring revenue models
 - Low capex requirements
- Healthcare
 - Independent from economic cycles
 - Patient improving outcomes and cost eliminating models

Target Sectors Underweight

- Consumer/Retail
- Deep cyclicals



2025 Summary

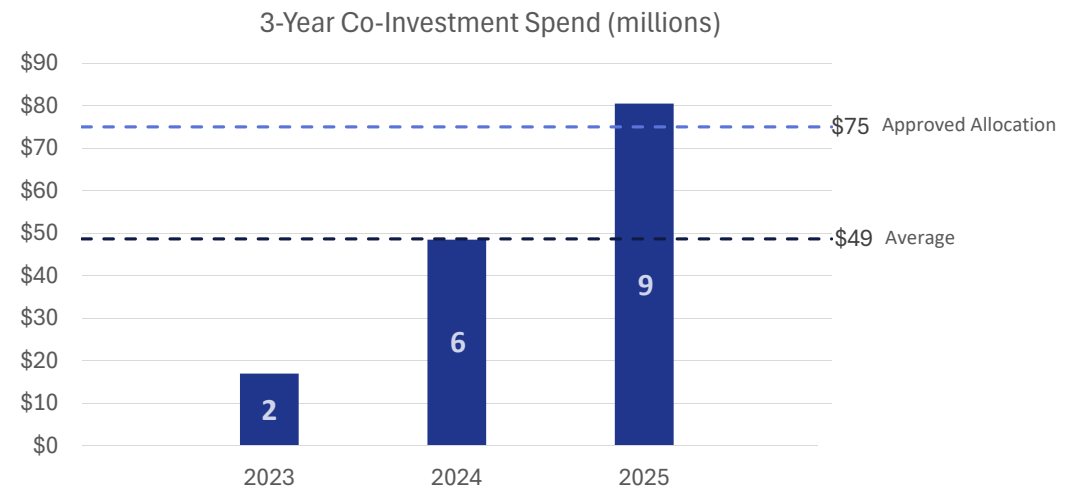
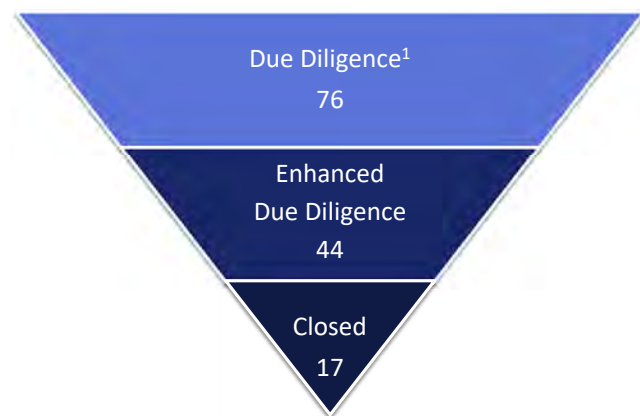
	Pacing Plan	Actual Commitments
Annual Commitments	\$750 million	\$633.5 million
3-year Rolling Commitments	\$2,250 million	\$1,864.5 million
Fund Commitments	\$20 - \$100 million	\$15* - \$65 million

**Commitment is part of a broader relationship*



2025 Co-investment Program Update

- The committee approved a pacing plan of up to 10% of the total Private Equity commitments on a rolling three-year basis, or \$75 million per year



- Over the rolling 3-year time period (2023-2025), OCERS has completed 17 co-investments, deploying a total of \$146 million
- OCERS has built a reputable, well-executed, and reliable co-investment program, resulting in robust deal flow

¹ Three-year totals, from 2023-2025.





Unique Strategies

August 2026

Strategy & Objective

OCERS has up to 5% allocation to Unique Strategies within the approved pacing plan

- Investments are designed to achieve rates of return consistent with or in excess of the actuarial assumed rate of return
- Provide a return over a market cycle that is uncorrelated to equity and debt markets

The allocation allows OCERS to invest in strategies that don't fit neatly in traditional asset classes

- Compelling opportunities that can have characteristics representative of any asset class, wholly or blended
- Mainly private investments but could comprise public securities or represent a multi-asset approach

Investment are driven by market opportunities as opposed to a pacing plan

- There is generally no liquid proxy that would serve the purposes of the allocation's intent



Portfolio Activity

- Since its inception in 2018, the Unique Strategies allocation has served as a flexible sleeve for high-conviction opportunities that fall outside the scope of the rest of the portfolio
- Majority of the portfolio is still in the J-curve
- Portfolio continues to outperform the 7% target, generating 18.5% 1-year, 9.8% 3-year, and 7.2% 5-year time-weighted returns as of Q4 2025

Fund Name	Vintage Year	Asset Type	Commitment	ITD IRR	ITD TVPI	Description
Blackstone Life Sciences V LP	2019	Private	\$45 Million	18.0%	1.64	Pharma royalties
Constellation Generation IV	2021	Private	\$75 Million	25.9%	1.66	GP stakes in alternative asset management firms
Collective Global Fund I	2023	Private	\$100 Million	16.5%	1.28	GP stakes in alternative asset management firms
TCG Crossover Fund II	2023	Crossover	\$50 Million	49.2%	1.84	Biotech: public and private markets
Blackstone Life Sciences VI	2024	Private	\$75 Million	n.m.	n.m.	Pharma royalties
SVP Special Situations Fund VI	2025	Special Situations	\$100 Million	n.m.	n.m.	Special situations investing
Blackstone GP Stakes III	2025	Private	\$75 Million	n.m.	n.m.	GP stakes in alternative asset management firms
TCG Crossover Fund III	2025	Crossover	\$50 Million	34.7%	1.35	Biotech: public and private markets
Vol Co-Invest	2025	Co-investment	\$20 Million	39.8%	1.27	Co-investment in GP stake in alternative asset management firm
Constellation Generation V	2025	Private	\$75 Million	n.m.	n.m.	GP stakes in alternative asset management firms
Collective Global Fund I SCM	2025	Co-investment	\$25 Million	n.m.	n.m.	Co-investment in GP stake in alternative asset management firm



Orange County Employees Retirement System ("OCERS")

Annual Private Equity Asset Class Review

Q4 2025 Portfolio Update

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

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P. 3 Private Equity Asset Class Update

P. 10 Private Equity Program Overview

P. 19 Co-Investment Program

P. 22 Appendix – Holdings Detail

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OCERS – Private Equity

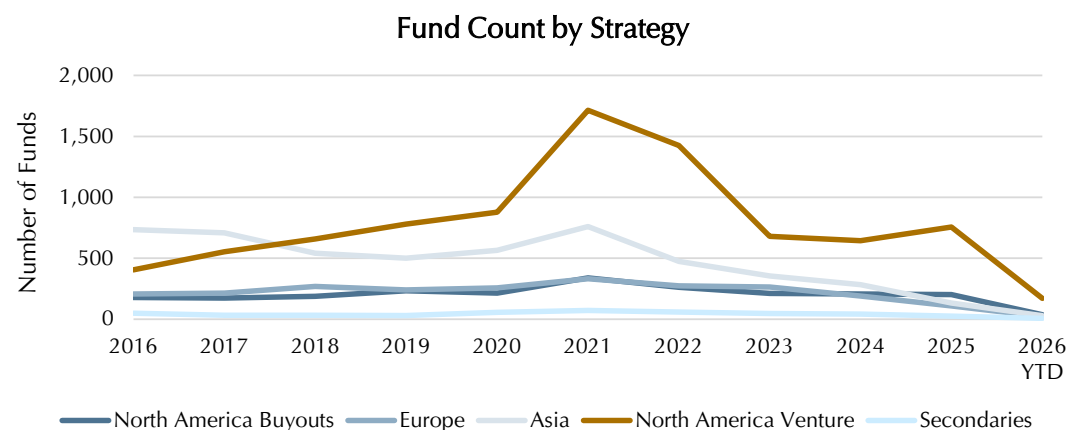
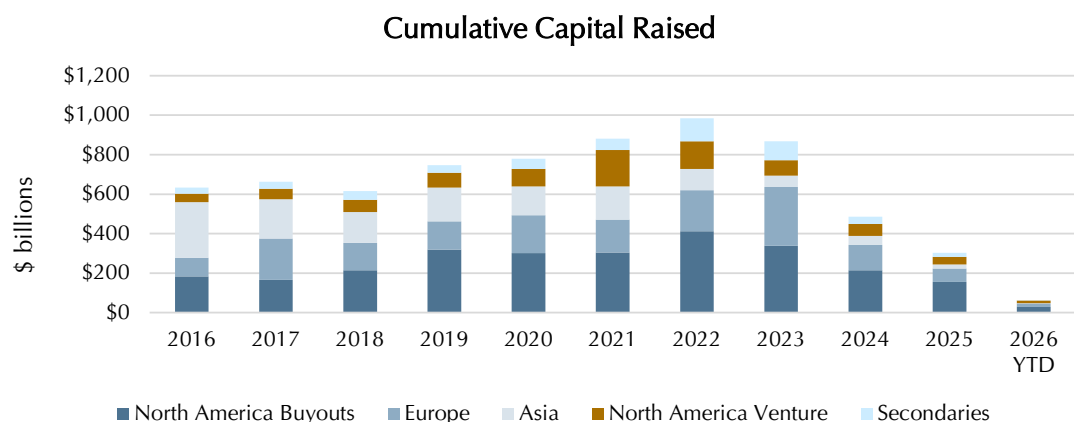
Private Equity Asset Class Update

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OCERS – Private Equity

Fundraising

- Global PE fundraising showed few signs of rebounding in Q1 2026. In our view, this reflects a liquidity constraint problem rather than a lack of confidence, as LPs remain structurally overallocated given years of below-average distributions.



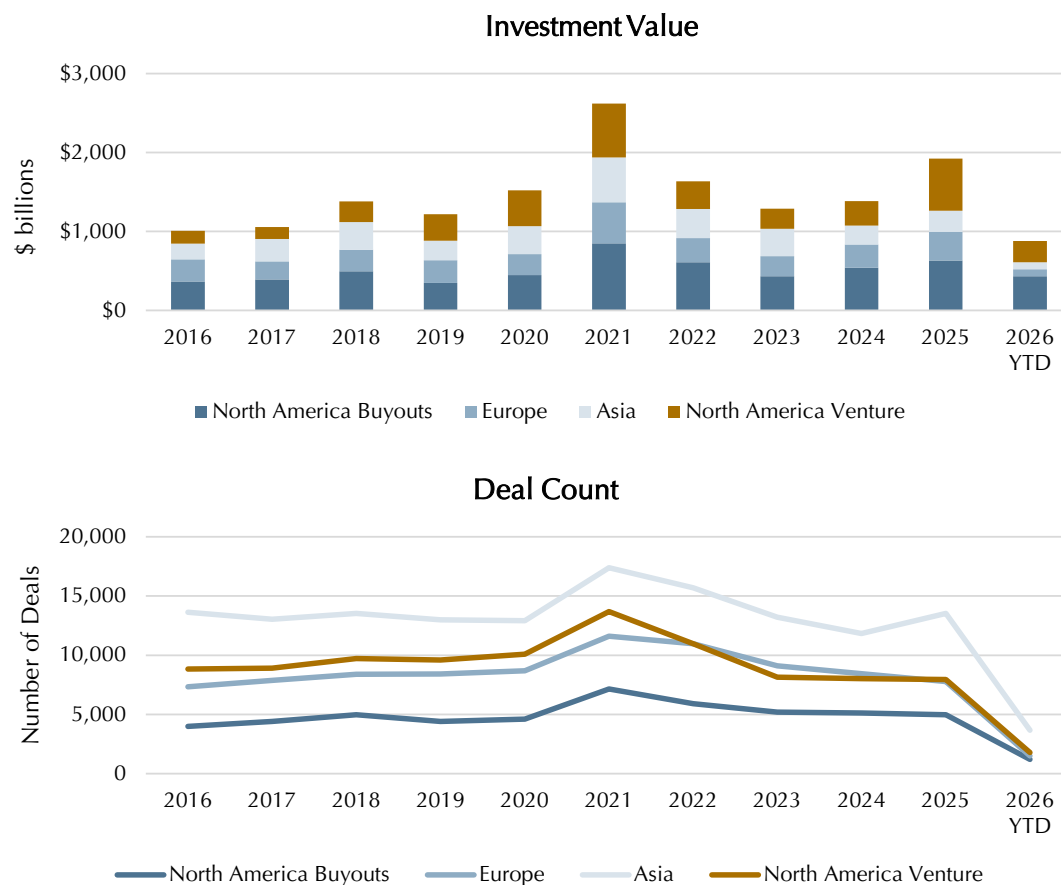
- Capital is concentrating at the top, with large North American buyouts capturing 46% of global capital raised and just 10 funds taking 83% of that pool.
- The story is similar in Europe, which raised about one-third of total capital but only 8% of fund count, suggesting LPs may be gravitating toward fewer, larger managers.
- Asia-Pacific fundraising continued to decline with no meaningful reversal in Q1 2026. Re-establishing regional exposure requires a differentiated manager thesis, not simply geographic diversification.
- The fundraising slowdown has one silver lining: LP negotiating power is growing for better terms and more co-investment opportunities. We have also seen a growing pipeline of seasoned primaries which can offer LPs the rare chance to underwrite a partially deployed portfolio with less blind-pool risk.

Source: Preqin, as of May 26, 2026. The above represents Aksia's market observations. Observations are subject to change.

OCERS – Private Equity

Investment Activity

- The same selectivity defining the fundraising market is equally present on the deployment side: as LPs have become more deliberate about where and with whom they commit capital, GPs have responded in kind, concentrating resources into fewer, higher-conviction transactions rather than pursuing volume for its own sake.



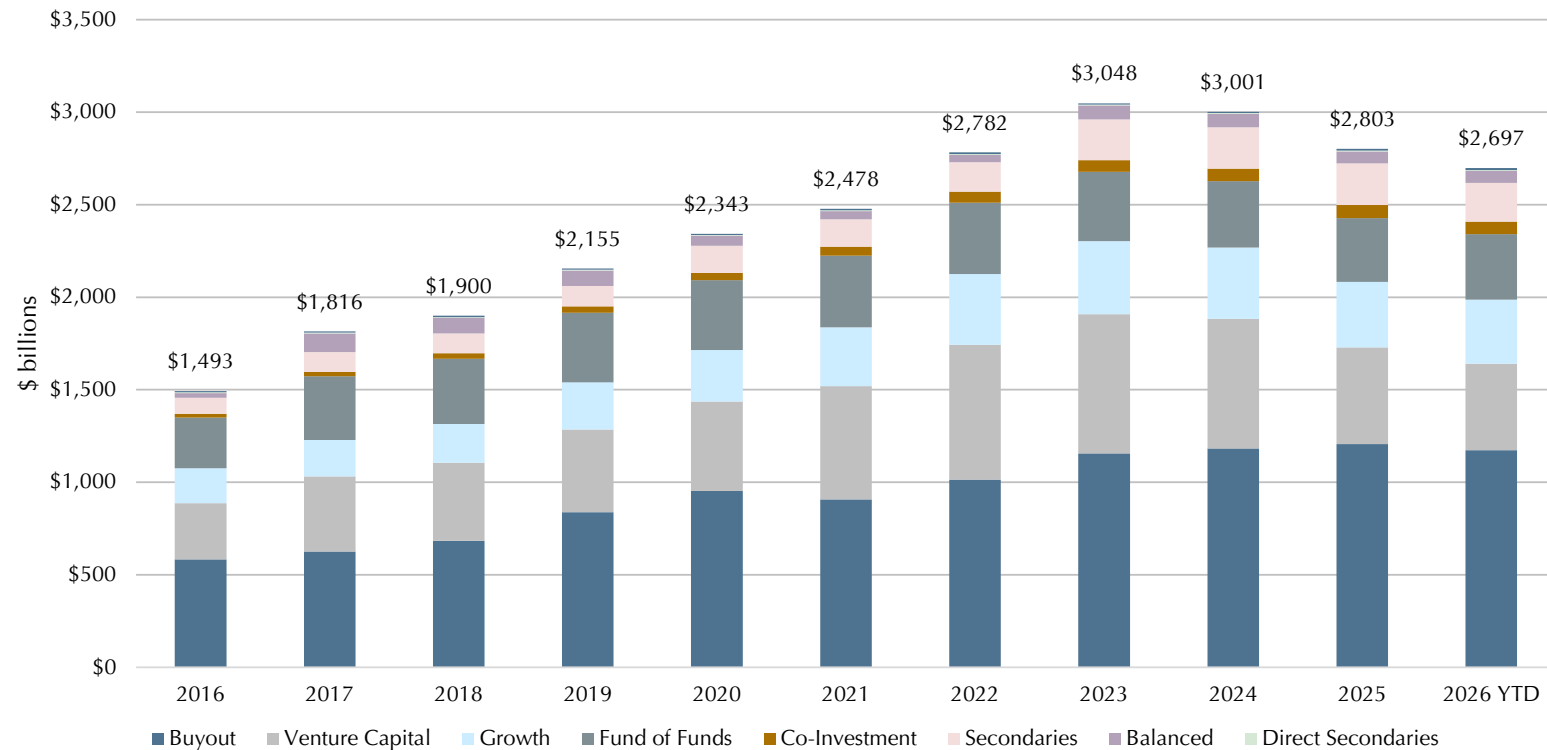
- North American buyout deal value more than doubled quarter-over-quarter despite only a modest increase in deal count, indicating a shift toward larger average deal sizes as managers concentrated capital into fewer opportunities.
- Both Europe and Asia posted higher deal values alongside flat-to-declining deal counts, suggesting that the shift toward fewer, larger transactions is not just a North American phenomenon but a characteristic of the global PE market in Q1 2026.
- Tech deal value fell roughly 70% from Q4 2025 to Q1 2026, indicating there is a significant level of uncertainty in the sector from the AI-driven repricing of software assets.

Source: Preqin, as of May 26, 2026; Bain & Company, Private Equity Midyear Report 2026
The above represents Aksia's market observations. Observations are subject to change.

OCERS – Private Equity

Dry Powder | Global

Dry Powder by Strategy

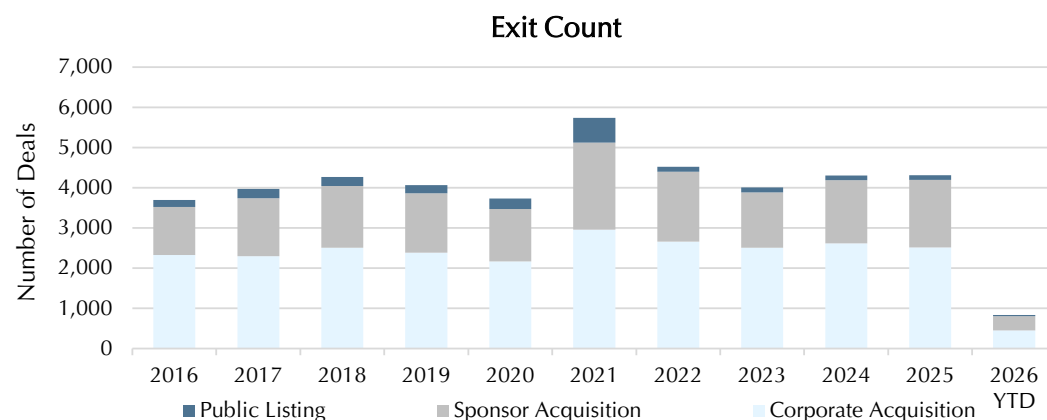
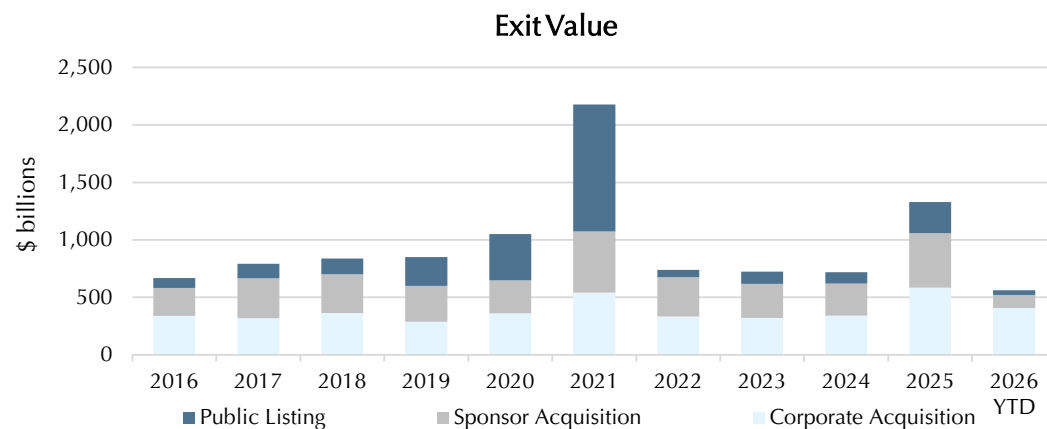


- Slower fundraising and selective deployment have failed to offset the drag from stalled exits, resulting in dry powder declining for three consecutive periods from its 2023 peak.
- The distribution of dry powder matters as much as the level: buyout dry powder is concentrated with the largest managers, whose scale may force them into large, heavily brokered transactions with fewer exit paths and less scope for value creation.

Source: Preqin, as of May 26, 2026. The above represents Aksia's market observations. Observations are subject to change.

OCERS – Private Equity

Exit Activity



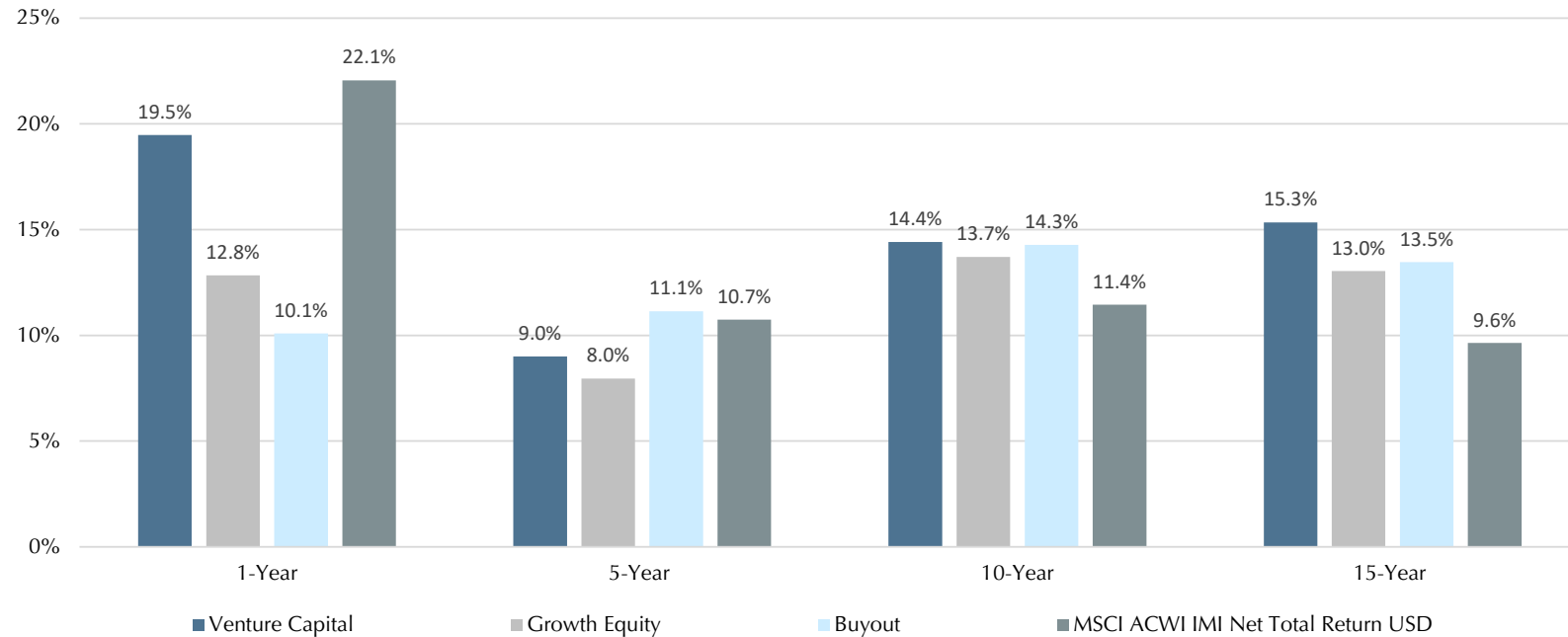
- The same selectivity defining investment activity is equally present in exits: GPs are primarily bringing their best-positioned assets to market, and everything else is being held, contributing to a capital cycle that has now stretched to approximately seven years, well above historical norms.
- Exit volumes in 2026 appear adequate when compared to recent years but are still insufficient relative to market size. PE AUM roughly doubled between 2019 and 2024 while exit volumes remained flat, indicating the distribution drought constraining LP pacing and GP fundraising may not resolve without a material step-change in exits.
- Public listings represented just 7% of Q1 2026 exit value despite public equity indices near all-time highs, but a building pipeline of high-profile IPO candidates, including names like SpaceX, OpenAI, and Anthropic positioning for potential trillion-dollar listings, could meaningfully shift exit dynamics in the second half of 2026 and reopen the IPO window for the broader PE market.

Source: Pitchbook & National Venture Capital Association, as of March 31, 2026. Values refer to US and Europe markets. The above represents Aksia's market observations. Observations are subject to change.

OCERS – Private Equity

Global Market Performance

Returns by Sector & Strategy



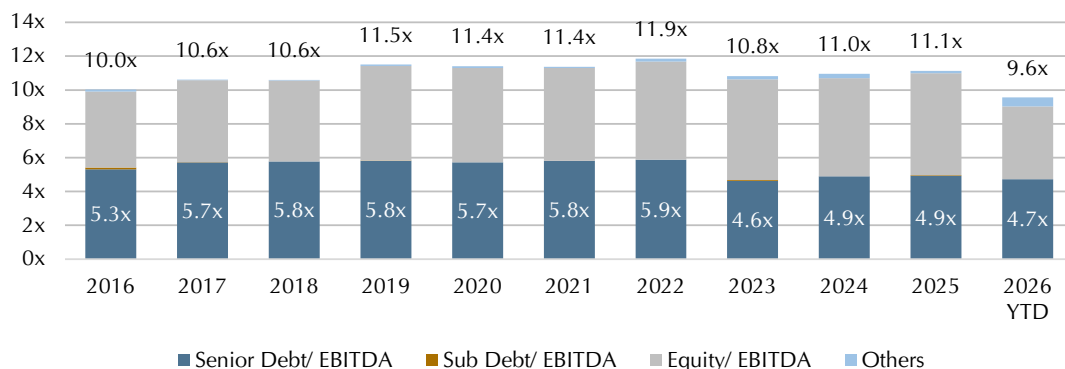
- The valuation challenges and extended hold periods have a direct impact on returns: when companies acquired at peak multiples are held longer and distributions are delayed, returns compress, resulting in PE's near-term return convergence with public equities.
- While near-term return parity with public equity deserves acknowledgment, the comparison is distorted by the Magnificent 7's outsized contribution to the public equity rally. Over 10- and 15-year horizons PE has outperformed the MSCI ACWI IMI by approximately 200-600 basis points, a premium underpinned by illiquidity and small-cap premia that are difficult for public markets to replicate.
- In our view, this is not a moment to reduce PE allocations based on near-term return noise. LPs have an opportunity to upgrade portfolio quality by rotating toward managers with genuine operational value-creation platforms, overweighting small and mid-market strategies where alpha generation is more compelling, and actively use the secondary market to prune peak-vintage exposure.

Source: Cambridge Associates via Refinitiv, as of December 31, 2025. Past performance is not indicative of future results. The above represents Aksia's market observations. Observations are subject to change.

OCERS – Private Equity

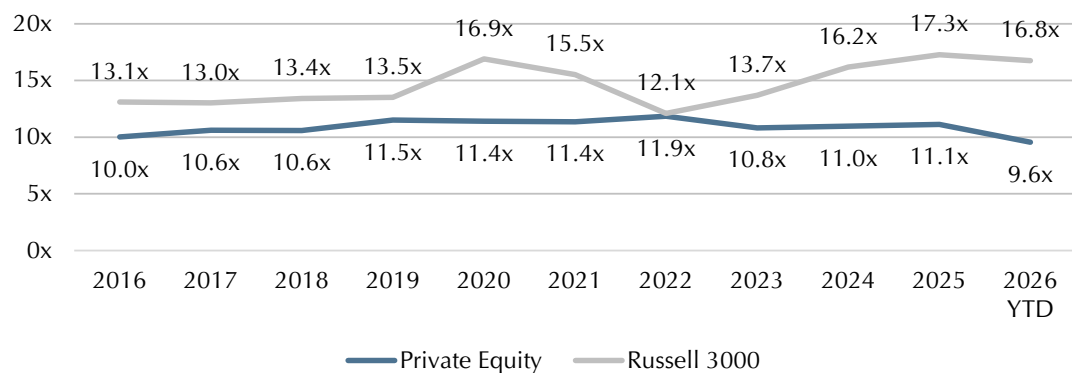
Valuation Multiples

Transaction Multiples and Leverage Levels



Source: Leveraged Commentary & Data (LCD), Pitchbook as of March 31, 2026.

U.S. Valuation Multiples (EV/EBITDA)



Source: Bloomberg; Russell Investment Group, as of March 31, 2026. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. March 31, 2026 S&P Leveraged Commentary & Data for private equity. Past performance is not indicative of future results.

- According to Bain's 2026 Private Equity Midyear Report, the deal cost index, which combines purchase multiples and financing costs, is near record highs, and while entry multiples have pulled back in Q1 2026, we believe this may reflect AI-driven uncertainty in select sectors rather than a broad market repricing.
- According to Aksia DealVault, the median current EV/EBITDA for 2019-2021 investments is still 0.8-2.0x above entry, leaving less room for error and pressuring managers to drive operational value creation before exit.
- Recent capital structures have shifted toward more equity and less leverage, reducing financial risk but putting more pressure on earnings growth.
- New capital committed to buyout funds today is entering at entry multiples that are meaningfully below peak vintage levels, with GPs structurally forced to underwrite operational value creation rather than financial engineering.

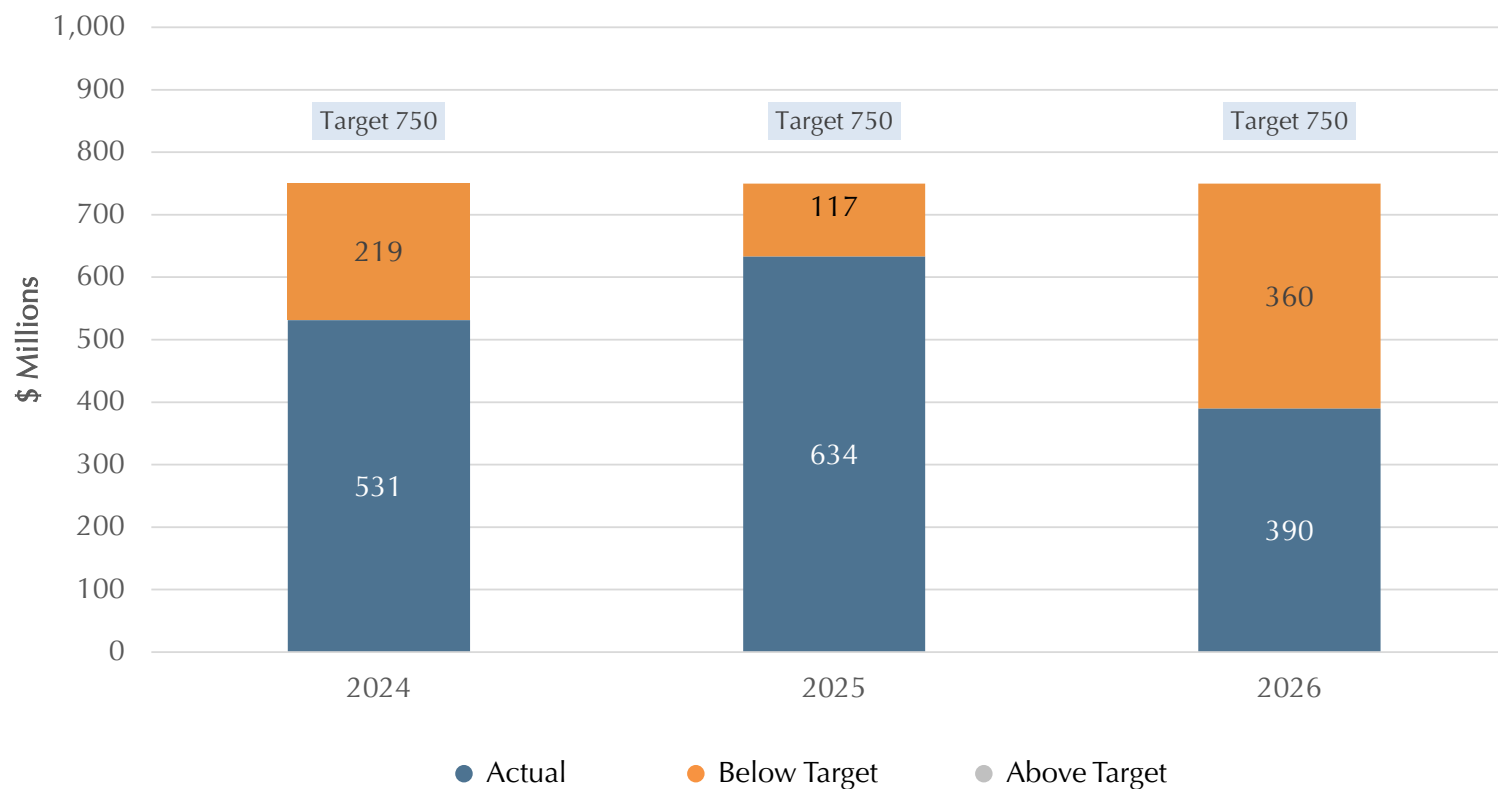
OCERS – Private Equity

Private Equity Program Overview

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OCERS – Private Equity

Investment Pacing

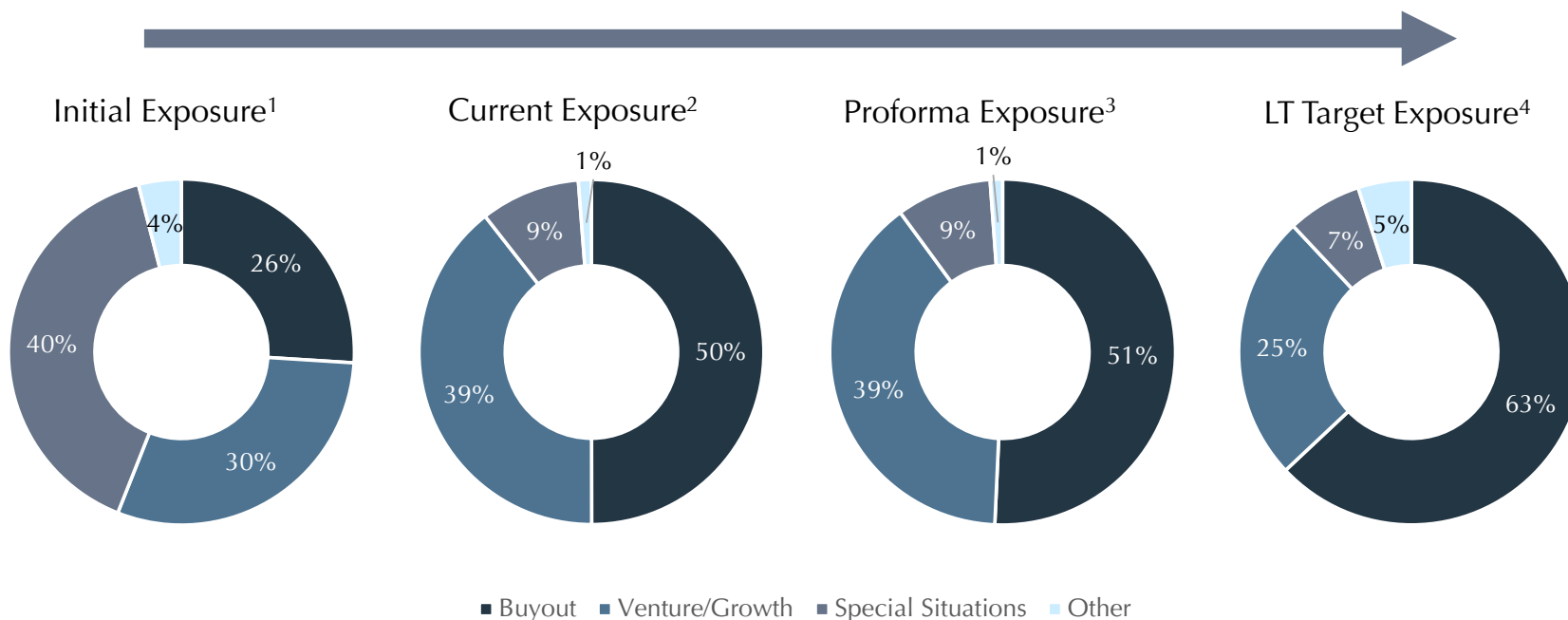


- Investment pacing targets for 2024 – 2026 were all set at \$750 million.
- During 2025, total commitments were \$634 million.
- As of July 2026, the portfolio has closed on \$390 million in commitments for the year.
- There are nine funds under consideration with commitments totaling \$520 million.

OCERS – Private Equity

Progress Towards Program Plan

Strategy – Fund Level



Note: Exposure = Unfunded + NAV;

¹Exposure as of March 31, 2018

²Exposure as of December 31, 2025

³Estimated based on commitments through July 31, 2026

⁴Target Allocation Strategy

Figures may not sum to 100% due to rounding

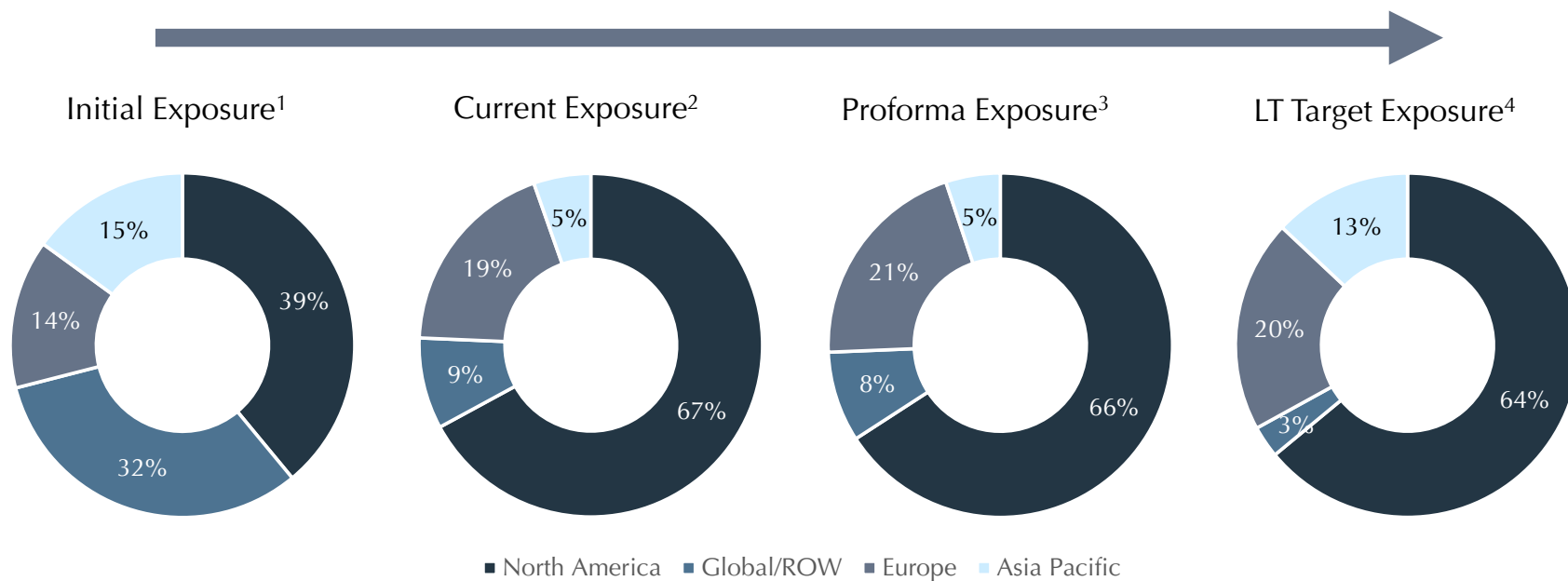
Reporting Period: As Of December-2025

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OCERS – Private Equity

Progress Towards Program Plan

Geography – Fund Level



Note: Exposure = Unfunded + NAV;

¹Exposure as of March 31, 2018

²Exposure as of December 31, 2025

³Estimated based on commitments through July 31, 2026

⁴Target Allocation Geography

Figures may not sum to 100% due to rounding

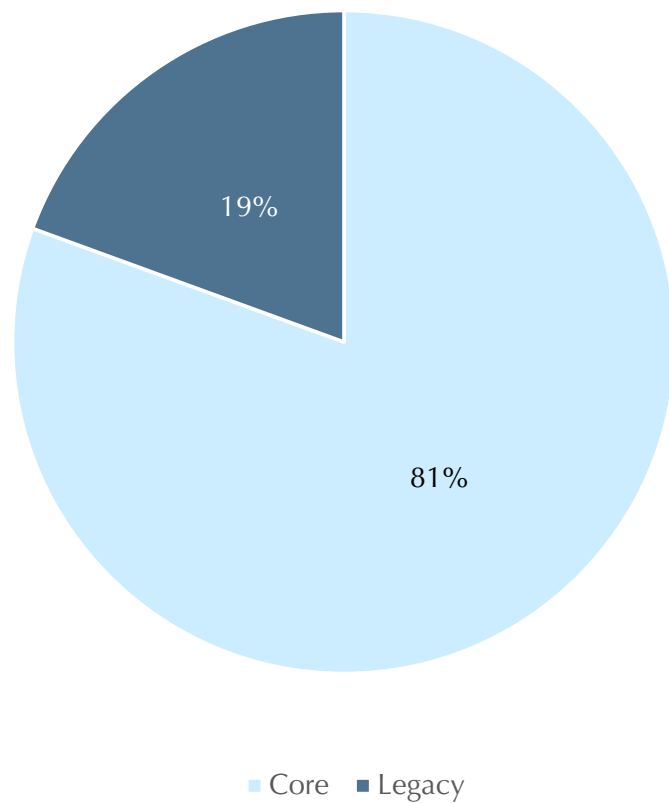
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OCERS – Private Equity

Core vs Legacy Exposure

Core vs Legacy Exposure¹ As of December 31, 2025 | \$ in millions



- 19% of the Program's exposure is held within the Legacy portfolio, while 81% is held within the Core portfolio. This Legacy exposure is down from 25% last year.
- As of December 31, 2025, the fair market value of the Core funds was \$4.2bn, 77% of the overall fair market value of the portfolio.

¹Exposure = Unfunded + NAV

Reporting Period: As Of December-2025

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OCERS – Private Equity

Recent Commitments and Funds Under Consideration

Recent Commitments and Funds Under Consideration as of July 2026¹ | \$ in millions

Subsequent Closed Commitments	Closing Date	Strategy	Region	Commitment (\$mm)	% of Proforma Exposures ²
NC Mermaid Co-Invest Beta	1/9/2026	Buyout	Europe	10.0	0.1%
Avista Healthcare Partners IV	1/15/2026	Buyout	North America	50.0	0.7%
Battery Ventures XV	2/3/2026	Venture	North America	30.0	0.4%
General Catalyst Group XIII	3/25/2026	Venture	Global	20.0	0.3%
Q1 2026				110.0	1.4%
Spark Capital Growth Fund VI	4/3/2026	Venture	North America	35.0	0.5%
South Park Commons Fund IV	4/3/2026	Venture	North America	25.0	0.3%
Spark Capital IX	4/3/2026	Venture	North America	15.0	0.2%
Notable Capital Growth II	4/15/2026	Venture	Global	5.0	0.1%
Main Foundation III Feeder A CV	4/17/2026	Buyout	Europe	29.4	0.4%
Main Capital IX Feeder A CV	4/17/2026	Buyout	Europe	49.4	0.6%
Investindustrial Lower Mid-Market IV	4/24/2026	Buyout	Europe	39.7	0.5%
Altor Fund VII (No.1) AB	5/12/2026	Buyout	Europe	75.1	1.0%
Advent Mid-Market	6/30/2026	Buyout	Global	50.0	0.7%
Q2 2026				323.7	4.2%
Total				433.7	5.7%

Funds Under Consideration	Closing Date	Strategy	Region	Commitment (\$mm)
MPII-COI-ESPERION	7/05/2026	Buyout	Europe	10.0
AHP Neptune Co-Invest	7/15/2026	Buyout	North America	5.0
ArchiMed MED Platform III	8/14/2026	Buyout	Europe	60.0
ArchiMed MED IV	8/14/2026	Buyout	Europe	35.0
Reup 1	TBD	Buyout	North America	100.0
Reup 2	TBD	Buyout	North America	100.0
New Fund 1	TBD	Buyout	North America	75.0
Reup 3	TBD	Growth	North America	40.0
Reup 4	TBD	Venture	North America	20.0
New Fund 3	TBD	Buyout	Europe	40.0
Reup 6	TBD	Buyout	Europe	50.0
Total				535.0

¹Exposure = Unfunded + NAV as of December 31, 2025²Proforma Exposure = December 31, 2025 exposure + subsequent commitments and funds under consideration

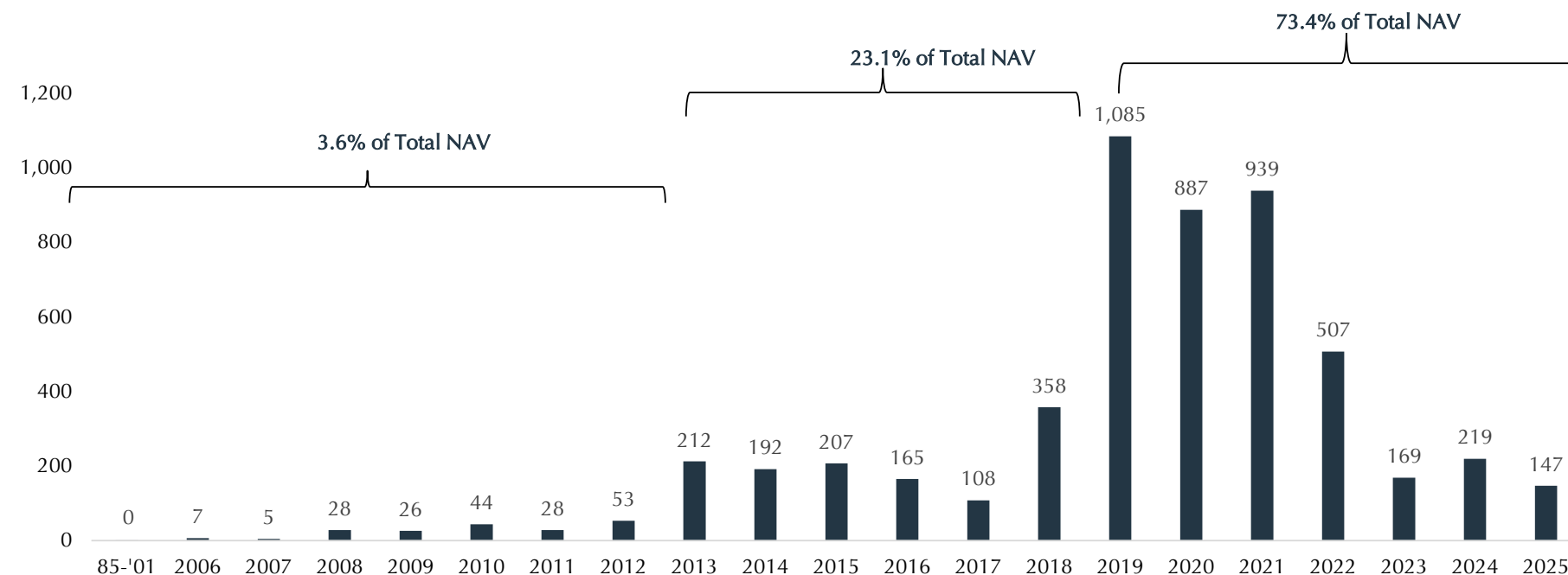
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OCERS – Private Equity

Private Equity Performance Update

FMV by Vintage Year¹ | As of December 31, 2025 | \$ in millions

	85-'01	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
IRR ²	14.0%	10.9%	10.3%	13.5%	13.0%	13.9%	14.9%	13.1%	10.4%	15.4%	9.6%	9.0%	21.4%	14.2%	24.4%	25.7%	12.2%	11.2%	18.4%	n.m.	n.m.
Quartile ³	2nd	2nd	2nd	2nd	3rd	2nd	2nd	3rd	3rd	2nd	3rd	3rd	2nd	2nd	1st	1st	2nd	2nd	2nd	n.m.	n.m.

- Capital from the commitments made in 2019 through 2025 represents a significant portion of the NAV today and will have its maximum impact on the portfolio within the next few years.

Note: As of December 31, 2025 OCERS holds fair market value in the following vintage years prior to 2006: 1991, 1998, and 1999.

¹Vintage Year (VY) is the year of the earlier of management fee accrual date or the fund's first cash flow.

²OCERS' net internal rate of return of funds with same vintage year. It is calculated basis on daily cash flows taking into account contributions for management fees, expenses and carry.

³Quartile rankings based on Burgiss. Burgiss benchmark restricted to Equity funds, with no additional filters applied for geography, industry, leverage, or seniority.

Reporting Period: As Of December-2025

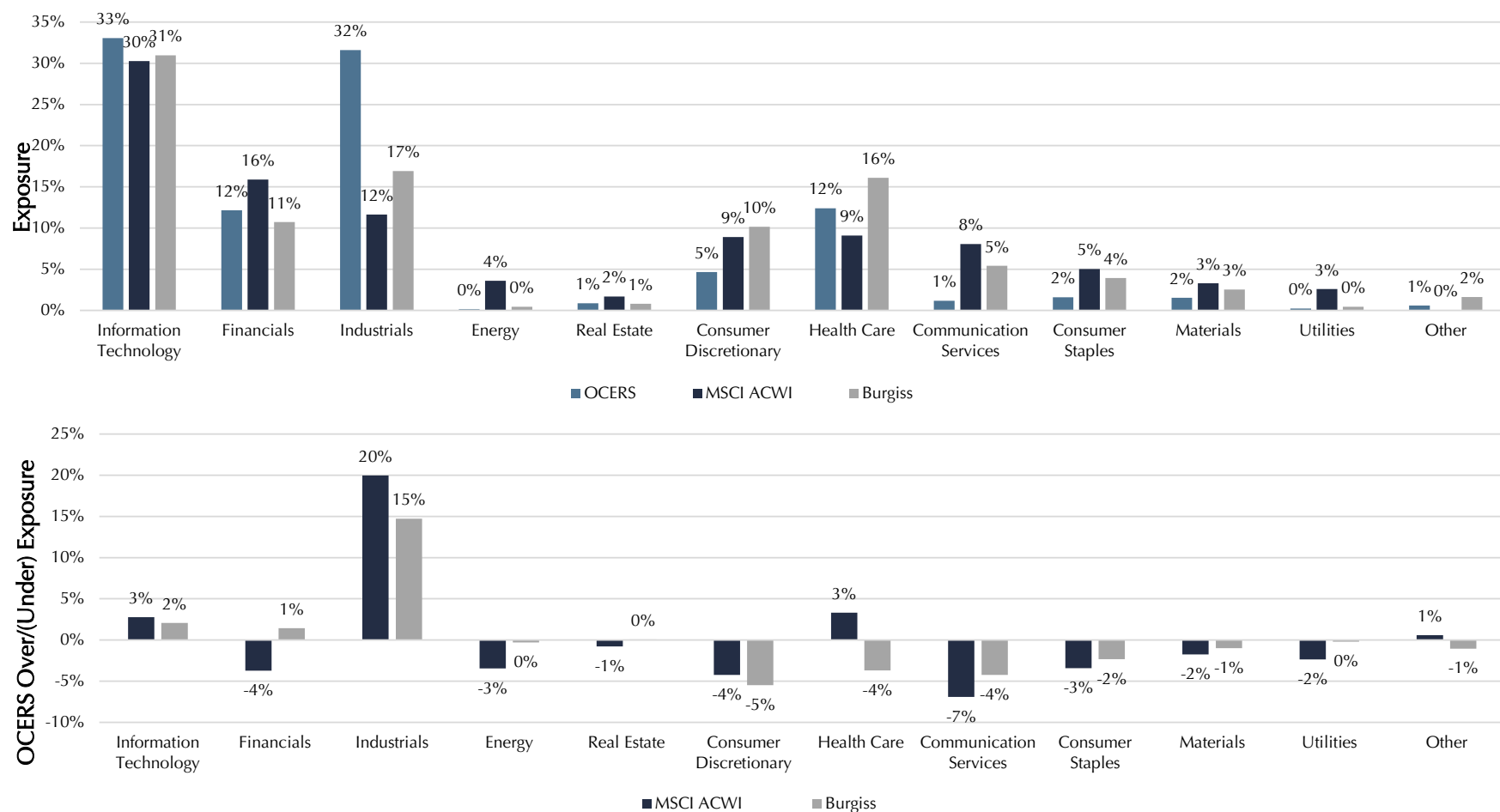
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OCERS – Private Equity

Private Equity Performance Update

Industry Exposure vs. Benchmark | As of December 31, 2025



Notes: Exposure based on FMV of the underlying portfolio companies.

MSCI 'All Country World Index' is a market-capitalization-weighted index comprised of public stocks across 23 developed markets and 26 emerging markets countries designed to provide a broad measure of equity-market performance throughout the world.

Burgiss benchmark based on all available fund vintages, restricted to Equity funds, with no additional filters applied for geography, industry, leverage, or seniority.

Reporting Period: As Of December-2025

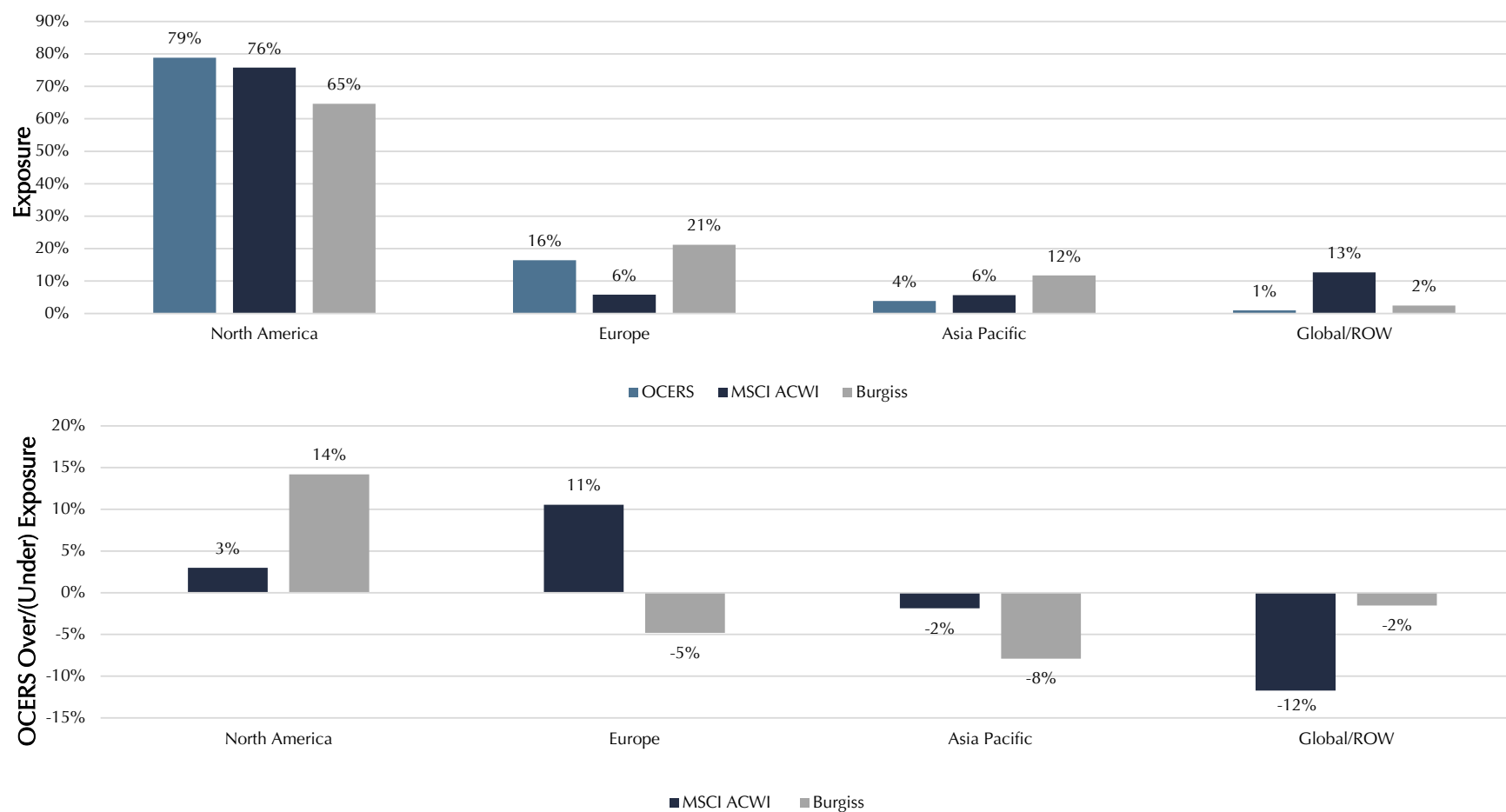
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OCERS – Private Equity

Private Equity Performance Update

Geography Exposure vs. Benchmark | As of December 31, 2025



Notes: Exposure based on FMV of the underlying portfolio companies.

MSCI 'All Country World Index' is a market-capitalization-weighted index comprised of public stocks across 23 developed markets and 26 emerging markets countries designed to provide a broad measure of equity-market performance throughout the world. Europe is represented only by UK and France, and Asia Pacific is represented by Japan.

Burgiss benchmark based on all available fund vintages, restricted to Equity funds, with no additional filters applied for geography, industry, leverage, or seniority.

Reporting Period: As Of December-2025

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OCERS – Private Equity

Co-Investment Program

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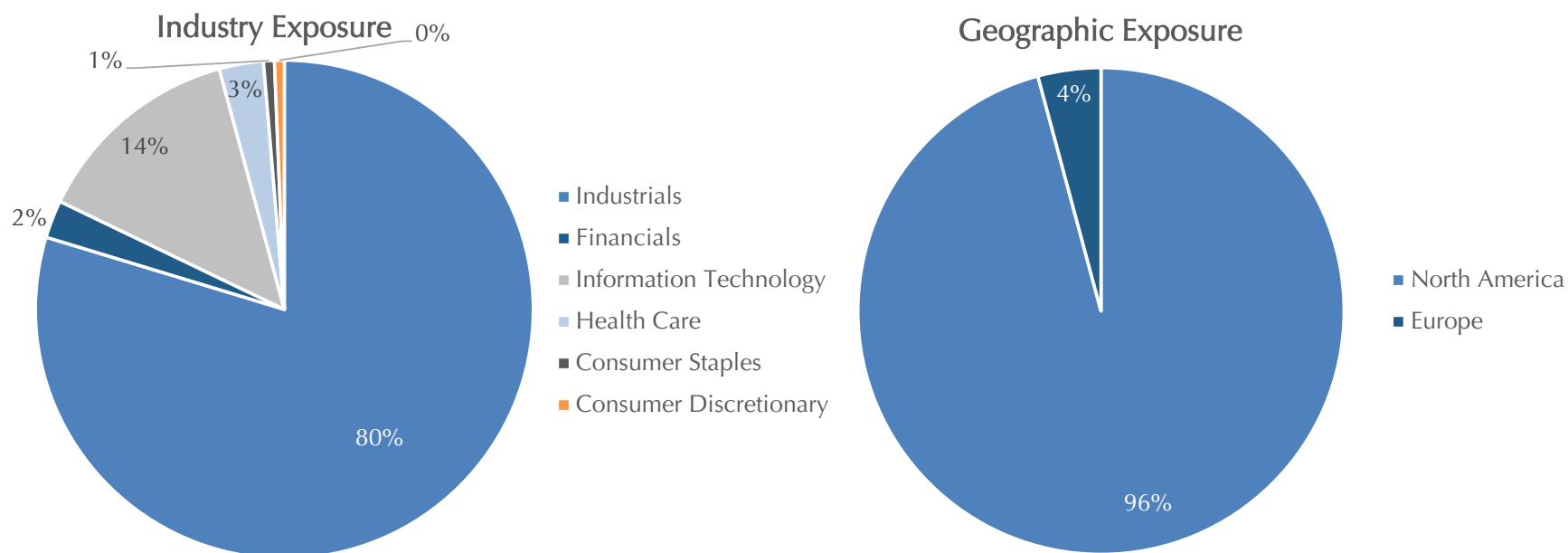
Overview

- OCERS' PE Co-Investment Program was approved April 2021
- Will pursue co-investments alongside existing managers
- Target size of \$5 million to \$10 million per deal
- Up to 10% of private equity commitments annually
- Preference for structures with no fees and no carry
- OCERS has closed 28 deals* through July 2026, with three deals in 2026 so far.

OCERS – Private Equity

Co-Investment Program

Exposures



Note: Exposure based on FMV of the underlying portfolio companies (scaled by the NAV weight of each fund)

Reporting Period: As Of December-2025

OCERS – Private Equity

Appendix – Holdings Details

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	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
Core											
Accel-KKR Capital Partners VI	2019	1.0%	50.0	48.8	6.3	1.2	52.7	9.0	51.4	6.0%	1.2x
Accel-KKR Capital Partners VII	2023	0.1%	40.0	7.3	-	32.7	37.8	-2.2	5.1	n.m. ¹	0.7x
Accel-KKR Growth Capital Partners III	2019	0.5%	25.0	27.6	9.4	3.6	31.0	9.2	27.4	8.3%	1.3x
Accel-KKR Growth Capital Partners IV	2021	0.3%	27.0	14.3	-	12.7	28.2	1.2	15.4	3.1%	1.1x
Advent Global Technology	2019	0.6%	25.0	25.0	3.4	-	32.4	10.8	32.4	8.2%	1.4x
Advent Global Technology II	2021	0.4%	25.0	17.2	-	7.8	30.5	5.5	22.6	11.5%	1.3x
Advent Global Technology III	2025	-	15.0	-	-	15.0	15.0	-	- ²	-	-
Advent International GPE IX	2019	0.2%	10.0	9.5	3.6	0.5	12.1	5.7	11.7	12.3%	1.6x
Advent International GPE X	2022	0.8%	50.0	31.3	0.5	18.7	60.1	10.7	41.4	16.6%	1.3x
Advent International GPE XI	2025	-	65.0	-	-	65.0	65.0	-	- ²	-	-
AI Co-Investment I-A SCSP	2023	0.2%	7.5	7.4	-	0.1	11.9	4.4	11.9	18.7%	1.6x
Altaris Health Partners V	2020	0.9%	40.0	37.9	0.7	2.1	48.4	9.1	46.3	8.2%	1.2x
Altaris Health Partners VI	2023	-	40.0	-	-	40.0	40.0	-	- ²	-	-
Altor Fund VI	2022	0.5%	49.0	29.3	10.6	29.3	57.8	9.8	28.5	37.4%	1.3x
Altor III Co-Invest	2025	0.2%	10.0	9.7	-	0.5	12.3	2.0	11.7	n.m. ¹	1.2x
American Industrial Partners Fund VIII	2023	0.6%	50.0	28.8	2.3	23.5	57.5	7.5	34.1	n.m. ¹	1.3x
Aphas Capital Fund I-A	2025	0.0%	50.0	-	-	50.0	49.3	-0.7	-0.7	-	-
ArchiMed MED Platform II	2022	0.4%	25.5	15.0	0.1	11.0	30.8	4.8	19.8	18.7%	1.3x
ArchiMed Med Rise	2024	0.0%	16.2	1.5	-	16.1	17.2	-0.4	1.1	n.m. ¹	0.7x
Aurora Co-Invest	2024	0.2%	10.0	10.0	1.5	-	10.6	2.0	10.6	n.m. ¹	1.2x
Battery Ventures Fund XIV	2022	0.3%	20.0	13.2	-	6.8	21.6	1.6	14.8	7.6%	1.1x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	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
Biloxi Co-Investment Partners	2021	0.2%	10.0	7.3	0.0	2.7	14.9	4.9	12.2	12.5%	1.7x
C-Bridge Healthcare Fund V	2021	0.8%	30.0	33.3	5.3	2.2	42.9	12.7	40.7	14.3%	1.4x
Cinven 8 Project Arrow	2023	0.2%	9.3	9.6	-	-	13.2	3.6	13.2	13.8%	1.4x
Cinven Pegasus	2024	0.2%	8.1	8.3	1.6	-	9.9	3.2	9.9	n.m. ¹	1.4x
Clearlake Capital Partners VI	2020	0.7%	30.0	33.2	8.3	1.8	42.0	15.2	40.2	10.1%	1.5x
Clearlake Capital Partners VII	2021	0.6%	40.0	28.7	0.1	11.4	43.1	3.1	31.7	3.7%	1.1x
Clearlake Capital Partners VIII	2024	0.0%	60.0	4.2	0.0	55.8	58.5	-1.5	2.7	n.m. ¹	0.6x
DBL Partners TIAB 2018	2019	10.8%	30.0	30.3	-	-	581.9	551.6	581.9	52.9%	19.2x
DBL Partners TIAB 2020	2020	7.5%	30.0	30.3	-	-	402.3	372.0	402.3	61.2%	13.3x
Enak Aggregator L.P. Co-Investment	2022	0.3%	10.2	10.2	-	-	16.5	6.3	16.5	13.0%	1.6x
EQT Ventures II	2019	0.4%	20.0	22.0	4.6	2.5	26.7	6.8	24.2	6.7%	1.3x
EQT Ventures III	2022	0.5%	24.9	20.1	-	5.1	33.5	8.3	28.4	20.6%	1.4x
Falcon Co-Investment Partners	2022	0.1%	10.0	7.6	0.0	2.4	10.0	0.0	7.6	0.1%	1.0x
Frozen Investments Collective S.C.A.	2024	0.2%	8.2	8.2	-	-	9.2	1.0	9.2	n.m. ¹	1.1x
FSN Capital Compass I	2022	0.1%	26.6	10.3	-	18.7	24.8	-4.2	6.1	n.m. ¹	0.6x
FSN Capital VI	2020	0.3%	19.4	15.5	0.2	3.0	20.0	1.6	17.0	3.1%	1.1x
GC Creation Fund III	2025	0.0%	20.0	-	-	20.0	19.9	-0.1	-0.1	-	-
General Catalyst Group X - Early Venture	2020	0.3%	9.0	8.8	-	0.2	13.8	4.8	13.6	9.6%	1.5x
General Catalyst Group X - Endurance	2020	0.2%	10.5	10.5	3.3	-	10.7	3.4	10.7	6.1%	1.3x
General Catalyst Group X - Growth Venture	2020	0.4%	15.0	15.0	-	-	21.6	6.6	21.6	7.9%	1.4x
General Catalyst Group XI – Creation LP	2021	0.2%	7.0	6.7	-	0.3	13.1	6.1	12.8	30.9%	1.9x
General Catalyst Group XI – Endurance LP	2021	0.6%	23.5	23.2	0.0	0.3	31.6	8.1	31.3	10.0%	1.3x
General Catalyst Group XI – Ignition LP	2021	0.3%	9.5	8.3	0.0	1.2	14.9	5.4	13.7	17.6%	1.7x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	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
General Catalyst Group XII - Creation	2024	0.3%	10.0	8.3	0.0	1.7	15.9	5.9	14.2	n.m. ¹	1.7x
General Catalyst Group XII - Endurance	2024	0.4%	15.0	13.0	0.0	2.0	21.5	6.5	19.5	n.m. ¹	1.5x
General Catalyst Group XII - Health Assurance	2024	0.1%	5.0	3.7	0.0	1.3	5.5	0.5	4.2	n.m. ¹	1.1x
General Catalyst Group XII - Ignition	2023	0.2%	10.0	7.3	0.0	2.7	12.6	2.6	9.9	n.m. ¹	1.4x
Genstar Capital Partners IX	2019	0.6%	25.0	26.8	28.7	1.8	33.5	33.6	31.7	25.3%	2.3x
Genstar Capital Partners X	2021	0.7%	35.0	35.6	1.5	0.8	40.2	5.2	39.4	5.0%	1.1x
Genstar Capital Partners XI	2023	0.1%	35.0	4.9	0.4	30.5	36.3	1.3	5.8	28.2%	1.3x
GGV Capital IX	2024	0.3%	24.0	9.4	-	14.6	31.3	7.3	16.6	n.m. ¹	1.8x
GGV Capital IX Plus	2024	0.1%	6.0	2.0	-	4.1	8.6	2.6	4.5	n.m. ¹	2.3x
GGV Capital VII	2019	0.4%	24.0	23.2	1.2	0.8	24.6	1.8	23.8	1.5%	1.1x
GGV Capital VII Plus	2019	0.1%	6.0	5.9	0.6	0.1	6.4	1.0	6.3	2.9%	1.2x
GGV Capital VIII	2021	0.5%	24.0	20.3	-	3.7	29.7	5.7	26.0	7.9%	1.3x
GGV Capital VIII Plus	2021	0.1%	6.0	4.6	-	1.4	8.1	2.1	6.7	13.3%	1.5x
GGV Discovery III	2021	0.1%	10.0	7.3	0.7	2.7	10.2	0.9	7.5	3.7%	1.1x
GGV Discovery IV Asia	2024	0.0%	5.0	0.9	0.0	4.1	5.1	0.1	0.9	n.m. ¹	1.1x
GGV Discovery IV US	2024	0.0%	5.0	2.4	0.0	2.6	5.2	0.2	2.6	n.m. ¹	1.1x
Greenoaks 6	2025	0.1%	20.0	5.2	-	14.8	20.6	0.6	5.7	n.m. ¹	1.1x
Greenoaks Capital Opportunities Fund IV	2021	0.7%	22.0	20.2	6.7	1.8	37.0	21.7	35.2	26.5%	2.1x
Greenoaks Capital Opportunities V	2023	0.4%	20.0	17.5	-	2.5	25.6	5.6	23.1	24.2%	1.3x
H.I.G. Europe Middle Market LBO Fund II (Cayman)	2025	0.0%	48.2	1.3	-	51.5	53.6	0.7	2.0	n.m. ¹	1.6x
H.I.G. Advantage Buyout Fund	2017	0.8%	50.0	54.0	29.4	7.1	48.3	16.7	41.2	8.6%	1.3x
H.I.G. Advantage Buyout II	2022	0.2%	50.0	10.5	2.2	41.4	53.7	3.9	12.3	18.0%	1.4x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	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
H.I.G. Capital Partners VI	2020	0.3%	15.0	15.3	1.6	0.6	16.0	1.7	15.3	5.9%	1.1x
H.I.G. Capital Partners VII	2025	0.0%	45.0	1.1	-	43.9	44.2	-0.8	0.3	n.m. ¹	0.3x
H.I.G. Europe Capital Partners III	2021	0.2%	15.2	7.7	4.3	9.6	22.2	9.1	12.6	40.4%	2.2x
H.I.G. Europe Middle Market LBO Fund	2020	0.7%	38.7	34.2	8.6	10.8	47.3	10.9	36.5	17.3%	1.3x
H.I.G. Matrix Co-Investors	2022	0.0%	10.0	9.9	-	0.1	2.1	-7.9	2.0	-36.1%	0.2x
H.I.G. Meraki Co-Investment	2024	0.3%	10.0	9.9	-	0.1	18.4	8.4	18.3	n.m. ¹	1.9x
H.I.G. Middle Market LBO Fund III	2019	0.5%	30.0	29.3	12.0	5.5	31.6	8.8	26.0	9.0%	1.3x
H.I.G. Middle Market LBO Fund IV	2022	0.4%	50.0	21.0	0.5	29.4	48.5	-1.3	19.1	-9.2%	0.9x
H.I.G. Small-Cap & Growth Buyout Fund IV	2025	-	30.0	-	-	30.0	30.0	-	- ²	-	-
H.I.G. Starlite-A Co-Investment	2025	0.2%	10.0	9.7	-	0.3	10.0	0.0	9.7	n.m. ¹	1.0x
H.I.G. Technology Partners A	2022	0.1%	18.8	15.1	0.3	4.1	6.9	-12.0	2.8	-40.6%	0.2x
Harvest Partners IX	2021	0.6%	75.0	34.0	4.4	45.2	79.4	4.5	34.2	5.9%	1.1x
Harvest Partners VIII	2019	1.4%	75.0	79.5	45.4	7.0	80.6	39.5	73.6	11.4%	1.5x
HealthQuest Partners III	2019	0.4%	25.0	24.3	5.6	1.2	24.5	4.6	23.3	5.0%	1.2x
HealthQuest Partners IV	2023	0.3%	30.0	16.2	5.4	14.0	28.8	4.1	14.9	16.8%	1.3x
Hellman & Friedman Capital Partners IX	2019	0.8%	25.0	26.8	5.8	1.3	43.0	20.7	41.7	13.4%	1.8x
Hellman & Friedman Capital Partners X	2021	1.6%	75.0	74.7	9.4	5.1	90.7	20.3	85.6	8.8%	1.3x
Hellman & Friedman Capital Partners XI	2022	0.0%	50.0	-	-	50.0	49.9	-0.1	-0.1	-	-
Hg Genesis 11 A	2025	-	28.4	-	-	29.4	29.4	-	- ²	-	-
Hg Genesis 9	2020	0.3%	15.0	14.1	5.8	4.4	20.1	7.3	15.6	14.3%	1.5x
HG Mercury 5	2025	-	17.1	-	-	17.6	17.6	-	- ²	-	-
Hg Saturn 3 A	2022	0.3%	25.0	13.2	-	11.8	28.1	3.1	16.3	10.4%	1.2x
Hg Saturn 4 A	2025	0.0%	35.0	0.1	-	34.9	35.5	0.5	0.6	n.m. ¹	7.2x

Total Exposure = Unfunded + NAV

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	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
HgCapital Genesis 10 A	2022	0.2%	14.6	6.9	-	8.5	17.2	1.7	8.7	18.1%	1.2x
HgCapital Saturn Fund 2	2020	0.5%	25.0	24.8	8.3	6.9	33.9	10.5	27.0	13.1%	1.4x
HIG Europe Capital Partners IV Feeder Cayman	2025	-	41.1	-	-	41.1	41.1	-	- ²	-	-
Insight Partners XI	2019	0.6%	20.0	19.5	1.9	0.8	33.7	15.4	33.0	12.6%	1.8x
Insight Partners XII	2021	0.5%	25.0	23.9	0.0	1.1	27.8	2.8	26.7	3.4%	1.1x
Insight Partners XIII	2024	0.2%	35.0	10.4	0.0	24.6	36.7	1.7	12.1	n.m. ¹	1.2x
Investindustrial Growth III	2022	0.3%	29.1	13.0	-	18.1	34.4	3.3	16.3	21.9%	1.3x
Investindustrial VIII	2024	0.1%	32.4	3.9	0.0	30.9	34.8	-0.1	3.9	n.m. ¹	1.0x
Lightspeed Opportunity Fund III	2024	0.3%	30.0	11.1	-	18.9	36.3	6.3	17.4	n.m. ¹	1.6x
Lightspeed SPV-A	2025	1.1%	13.0	13.3	-	-	58.3	45.0	58.3	n.m. ¹	4.4x
Lightspeed SPV-A 2	2025	0.2%	5.0	5.0	-	-	9.2	4.2	9.2	n.m. ¹	1.8x
Lightspeed Venture Partners Select VI	2025	0.1%	10.0	2.9	-	7.2	12.4	2.4	5.3	n.m. ¹	1.8x
Lightspeed Venture Partners XV-A (Inception)	2025	0.0%	4.5	1.1	-	3.4	4.4	-0.1	1.1	n.m. ¹	0.9x
Lightspeed Venture Partners XV-B (Ignite)	2025	0.1%	5.5	2.0	-	3.5	6.4	0.9	2.9	n.m. ¹	1.4x
Linden Capital Partners VI	2024	0.0%	50.0	-	-	50.0	49.4	-0.6	-0.6	-	-
Mayfield Select II	2021	0.3%	10.0	9.6	-	0.4	14.1	4.1	13.7	15.5%	1.4x
Mayfield Select III	2025	0.1%	17.5	4.0	-	13.5	17.7	0.2	4.2	n.m. ¹	1.0x
Mayfield XVI	2021	0.3%	10.0	8.5	-	1.5	15.7	5.7	14.2	20.8%	1.7x
Mayfield XVII	2024	0.1%	12.5	3.4	-	9.1	13.6	1.1	4.5	n.m. ¹	1.3x
Minerva Partners	2022	0.2%	10.0	9.0	-	1.0	14.1	4.0	13.1	10.0%	1.4x
MPPI-COI-NMI (Project Prince)	2022	0.2%	10.0	6.1	-	3.9	15.5	5.5	11.6	23.4%	1.9x
NC Adonis-Co-Invest Beta	2024	0.2%	10.0	10.0	-	-	11.0	1.0	11.0	n.m. ¹	1.1x
NEA 18 Venture Growth Equity	2022	0.4%	18.0	16.2	0.5	1.8	23.8	6.3	22.1	16.5%	1.4x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
NEA 19 Venture Growth Equity	2025	-	20.0	-	-	20.0	20.0	-	- ²	-	-
NEA SH 2025 SPV	2025	0.1%	5.0	5.0	-	-	5.0	0.0	5.0	n.m. ¹	1.0x
New Enterprise Associates 18	2022	0.3%	12.0	7.3	1.2	4.7	19.2	8.4	14.5	40.8%	2.2x
New Enterprise Associates 19	2025	-	20.0	-	-	20.0	20.0	-	- ²	-	-
Nordic Capital Evo II Beta SCSp	2025	0.0%	31.5	-	-	35.2	35.0	-0.3	-0.3	-	-
Nordic Capital Fund XI	2021	1.0%	49.6	42.2	1.8	11.6	63.9	11.8	52.3	23.9%	1.3x
Nordic Capital Fund XII	2025	-	50.7	-	-	50.5	50.5	-	- ²	-	-
Oak HC-FT Partners III	2019	0.7%	25.0	25.1	2.3	2.2	38.3	13.3	36.1	9.5%	1.5x
Oak HC-FT Partners IV	2021	1.3%	50.0	49.7	0.2	0.5	68.2	18.2	67.7	8.9%	1.4x
Oak HC-FT Partners V-A	2022	0.7%	50.0	38.3	7.1	11.7	49.1	6.2	37.3	14.0%	1.2x
Oak HC-FT Partners VI LP	2025	-	50.0	-	-	50.0	50.0	-	- ²	-	-
Oakley Capital VI-B1 SCSp	2025	0.1%	36.3	4.6	0.0	36.4	40.0	-1.0	3.6	n.m. ¹	0.8x
One Rock Capital Partners III	2021	0.7%	50.0	46.4	42.3	12.6	49.0	32.3	36.5	20.8%	1.7x
One Rock Capital Partners IV	2023	0.2%	50.0	13.7	1.9	38.1	51.2	1.3	13.1	n.m. ¹	1.1x
Orchid Asia VIII	2021	0.3%	30.0	23.7	6.1	11.4	29.2	0.2	17.8	0.5%	1.0x
PAI Partners VIII-1 SCSp	2022	0.5%	49.5	22.1	1.5	29.7	56.1	5.8	26.4	18.1%	1.3x
Project Alpine Co-Invest Fund	2022	0.2%	10.0	10.0	-	-	11.7	1.7	11.7	4.5%	1.2x
Project Moon	2025	0.2%	9.7	7.5	-	2.4	10.7	0.7	8.2	n.m. ¹	1.1x
Project Stream Co-Invest Fund	2021	0.1%	5.0	5.0	0.0	-	4.9	-0.1	4.9	-0.5%	1.0x
Proofpoint Co-Invest Fund	2021	0.2%	5.0	5.0	0.8	-	9.2	4.9	9.2	17.2%	2.0x
Seventh Cinven Fund	2019	1.1%	50.5	52.2	12.3	5.4	65.9	20.5	60.5	10.5%	1.4x
Spark Capital Growth Fund III	2020	1.3%	33.3	33.3	6.4	-	69.9	43.0	69.9	21.4%	2.3x
Spark Capital Growth Fund IV	2021	1.3%	33.3	30.6	-	2.7	72.9	39.6	70.3	43.6%	2.3x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Core Holdings Details

Core Holdings Details As of December 31, 2025 | \$ in millions

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Spark Capital Growth Fund V	2024	0.5%	33.3	22.5	-	10.8	36.1	2.8	25.3	n.m. ¹	1.1x
Spark Capital VI	2020	0.4%	16.7	14.9	-	1.8	22.3	5.6	20.5	7.8%	1.4x
Spark Capital VII	2021	0.4%	16.7	13.8	-	2.9	24.6	7.9	21.7	19.7%	1.6x
Spark Capital VIII	2024	0.1%	16.7	6.5	-	10.2	16.5	-0.2	6.3	n.m. ¹	1.0x
Stellex Capital Partners II	2020	1.1%	50.0	50.3	10.8	10.7	72.6	22.5	61.9	14.5%	1.4x
Stellex Capital Partners III	2024	0.3%	60.0	16.8	0.1	43.2	57.8	-2.1	14.5	n.m. ¹	0.9x
The Eighth Cinven Fund	2023	0.3%	65.2	19.1	1.2	51.8	70.5	0.7	18.7	n.m. ¹	1.0x
Thoma Bravo Discover Fund V	2025	0.1%	25.0	3.5	-	21.5	24.9	-0.1	3.4	n.m. ¹	1.0x
Thoma Bravo Fund XIII	2018	1.6%	75.0	92.6	93.5	5.8	92.6	87.7	86.8	21.0%	1.9x
Thoma Bravo Fund XIV	2021	1.5%	75.0	89.8	29.0	8.9	89.4	19.8	80.5	6.1%	1.2x
Thoma Bravo Fund XV	2022	1.7%	75.0	70.9	6.6	10.7	100.0	25.0	89.4	12.6%	1.4x
Thoma Bravo Fund XVI	2025	0.1%	50.0	4.7	-	45.3	49.9	-0.1	4.6	n.m. ¹	1.0x
TPG Healthcare Partners II	2022	0.8%	50.0	31.9	1.9	20.1	60.9	10.8	40.8	n.m. ¹	1.3x
Trident IX	2021	1.0%	50.0	44.5	6.6	12.1	65.6	15.6	53.5	16.2%	1.4x
Trident VIII	2020	1.0%	50.0	49.9	22.7	5.5	61.7	28.9	56.1	11.6%	1.6x
Trident X US Fund	2025	0.0%	50.0	-	-	50.0	49.6	-0.4	-0.4	-	-
T-VIII Mercury Co-Invest	2021	0.3%	10.0	9.4	4.3	1.0	16.3	10.2	15.3	19.0%	2.1x
Vega Co-Invest	2024	0.2%	7.5	7.5	-	-	10.5	3.0	10.5	n.m. ¹	1.4x
Vista Equity Partners Fund VII	2018	1.5%	75.0	74.9	9.3	9.3	91.4	16.4	82.0	4.5%	1.2x
Vitruvian Investment Partnership IV	2020	0.6%	25.1	23.9	2.1	3.7	36.5	11.0	32.8	12.0%	1.5x
Vitruvian Investment Partnership V	2023	0.4%	40.3	16.2	-	30.0	49.2	3.0	19.2	19.0%	1.2x
WestCap Strategic Operator Fund II	2021	0.5%	25.0	24.3	0.7	0.9	27.9	3.4	27.0	4.5%	1.1x
ZF Co-Invest	2025	0.2%	7.7	7.7	-	0.2	12.9	5.0	12.7	n.m. ¹	1.7x
Total Core	-	77.3%	4,428.5	2,727.8	525.8	1,962.6	6,126.4	1,961.8	4,163.8	19.8%	1.7x

Reporting Period: As Of Dec-2025

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Total Exposure = Unfunded + NAV



OCERS - Private Equity

Legacy Holdings Details

Legacy Holdings Details As of December 31, 2025 | \$ in millions

	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
Legacy											
Abbott Capital Private Equity Investors 2007	2007	0.1%	75.0	74.4	126.3	-	3.5	55.3	3.5	9.9%	1.7x
Abbott Capital Private Equity Investors 2008	2008	0.2%	75.0	74.6	130.0	-	9.1	64.4	9.1	11.8%	1.9x
Abbott Capital Private Equity Investors 2009	2009	0.2%	75.0	74.6	130.3	-	12.1	67.8	12.1	13.0%	1.9x
Abbott Capital Private Equity Investors 2010	2010	0.5%	75.0	74.3	131.7	-	26.8	84.2	26.8	13.9%	2.1x
Abbott Capital Private Equity Investors 2011	2011	0.4%	45.0	44.8	78.4	0.2	20.9	54.3	20.7	15.1%	2.2x
Abbott Capital Private Equity Investors 2012	2012	0.5%	50.0	49.5	81.6	0.5	29.8	61.4	29.3	15.4%	2.2x
Abbott Capital Private Equity Investors 2013	2013	0.5%	45.0	44.6	73.4	0.5	28.6	56.9	28.1	16.4%	2.3x
Abbott Capital Private Equity Investors 2014	2014	0.6%	45.0	44.1	68.1	0.9	35.0	58.1	34.1	16.3%	2.3x
Abbott Capital Private Equity Investors 2015	2015	0.8%	45.0	43.7	54.6	1.4	42.9	52.5	41.5	16.1%	2.2x
Adams Street - 2007 Non-U.S. Fund	2007	0.0%	17.5	16.6	27.0	0.9	1.0	10.5	0.1	7.7%	1.6x
Adams Street - 2007 U.S. Fund	2007	0.0%	27.5	26.2	52.9	1.3	1.4	26.8	0.2	12.1%	2.0x
Adams Street - 2008 Non-U.S. Fund	2008	0.0%	20.0	18.3	33.7	1.7	2.0	15.7	0.3	10.3%	1.9x
Adams Street - 2008 U.S. Fund	2008	0.0%	25.0	23.3	53.1	1.7	1.9	30.0	0.2	15.7%	2.3x
Adams Street - 2009 Non-U.S. Developed Markets Fund	2009	0.1%	15.0	13.3	22.6	1.7	5.1	12.7	3.5	12.2%	2.0x
Adams Street - 2009 Non-U.S. Emerging Markets	2009	0.0%	5.0	4.6	6.4	0.4	2.4	3.8	2.0	7.7%	1.8x
Adams Street - 2009 U.S. Fund	2009	0.1%	25.0	23.0	47.1	2.1	9.3	31.4	7.3	14.7%	2.4x
Adams Street - 2010 Non-U.S. Developed Markets Fund	2010	0.1%	15.0	13.5	22.4	1.5	5.9	13.3	4.4	12.6%	2.0x
Adams Street - 2010 Non-U.S. Emerging Markets	2010	0.0%	5.0	4.5	6.3	0.5	2.9	4.2	2.4	8.9%	1.9x
Adams Street - 2010 U.S. Fund	2010	0.2%	25.0	22.0	45.8	3.0	12.6	33.4	9.7	15.7%	2.5x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Legacy Holdings Details

Legacy Holdings Details As of December 31, 2025 | \$ in millions

	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
Adams Street 2007 Direct Fund	2006	0.0%	5.0	4.9	11.8	0.1	0.7	7.5	0.5	11.8%	2.5x
Adams Street 2008 Direct Fund	2007	0.0%	5.0	4.9	12.3	0.1	1.0	8.3	0.9	15.0%	2.7x
Adams Street 2009 Direct Fund	2008	0.0%	5.0	4.9	9.0	0.1	1.0	5.0	0.9	12.7%	2.0x
Adams Street 2010 Direct Fund	2009	0.0%	5.0	4.8	7.9	0.2	1.5	4.4	1.3	11.5%	1.9x
Adams Street 2011 Direct Fund	2010	0.0%	2.0	1.9	3.1	0.1	0.9	2.0	0.8	12.9%	2.1x
Adams Street 2011 Emerging Markets Fund	2011	0.0%	2.0	1.7	3.0	0.3	1.3	2.3	1.0	11.7%	2.3x
Adams Street 2011 Non-US Developed Markets	2011	0.0%	6.0	5.0	8.4	1.0	3.6	6.0	2.6	13.8%	2.2x
Adams Street 2011 U.S. Fund	2011	0.1%	10.0	8.9	17.7	1.3	5.5	13.0	4.1	15.4%	2.5x
Adams Street 2012 Global Fund	2012	0.4%	35.0	32.5	49.8	2.5	23.0	37.8	20.5	12.7%	2.2x
Adams Street 2013 Global Fund	2013	0.4%	25.0	23.2	31.1	1.8	21.6	27.7	19.7	12.5%	2.2x
Adams Street 2014 Global Fund	2014	0.7%	45.0	41.6	54.3	3.4	43.8	53.2	40.4	13.7%	2.3x
Adams Street 2015 Direct Venture/Growth Fund	2014	0.1%	5.0	4.3	1.1	0.7	4.8	0.9	4.2	2.6%	1.2x
Adams Street 2015 Non-US Fund	2015	0.1%	6.0	5.3	7.6	0.7	7.2	8.9	6.5	21.6%	2.7x
Adams Street 2015 US Fund	2015	0.1%	4.0	3.7	4.3	0.3	4.7	5.0	4.4	19.3%	2.4x
Adams Street Co-Investment Fund III A	2014	0.1%	10.0	8.9	16.8	1.1	6.9	13.7	5.9	17.0%	2.5x
Adams Street Global Secondary Fund 5	2012	0.1%	20.0	15.4	17.3	4.6	8.0	5.3	3.4	5.7%	1.3x
Adams Street SMA (1991-2003) - OCERS	1991	0.0%	200.2	209.6	403.8	5.4	5.5	194.3	0.0	27.4%	1.9x
Adams Street Venture/Growth Fund VI	2015	0.6%	35.0	32.8	16.9	2.2	34.3	16.2	32.1	6.2%	1.5x
Advent International GPE VIII B SMA	2016	0.1%	5.0	5.0	7.4	-	3.0	5.5	3.0	15.4%	2.1x
Alcentra European Direct Lending Fund II LP (Levered)	2015	0.7%	110.0	100.7	104.1	62.8	103.1	43.7	40.3	6.3%	1.4x
HarbourVest Partners VI - Direct Fund	1999	0.0%	5.0	4.9	4.7	0.1	0.3	0.0	0.2	0.0%	1.0x
Mesirow Financial Private Equity Fund IV	2006	0.1%	60.0	57.9	107.8	2.1	8.3	56.1	6.2	10.7%	2.0x

Total Exposure = Unfunded + NAV

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OCERS - Private Equity

Legacy Holdings Details

Legacy Holdings Details As of December 31, 2025 | \$ in millions

	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
Mesirow Financial Private Equity Fund V	2008	0.3%	60.0	57.3	121.7	2.7	20.2	82.0	17.5	15.6%	2.4x
Mesirow Financial Private Equity Fund VI	2013	0.8%	60.0	54.4	98.3	5.6	50.3	88.6	44.7	18.4%	2.6x
Mesirow Financial Private Equity Fund VII-B	2017	1.2%	40.0	39.6	59.4	0.4	67.3	86.7	66.9	27.7%	3.2x
Monroe Capital Private Credit Fund II	2015	0.2%	70.0	60.5	78.1	10.5	21.0	28.2	10.5	8.9%	1.5x
Orchard Landmark	2013	2.2%	120.0	120.0	91.1	-	119.8	91.0	119.8	7.7%	1.8x
Orchard Landmark II	2016	1.3%	100.0	109.7	101.1	91.3	163.3	63.4	72.0	8.7%	1.6x
Pantheon Multi-Strategy 2014 (US) - OCERS 2014	2014	2.0%	100.0	89.7	107.0	10.3	117.8	124.8	107.4	16.3%	2.4x
Pantheon Multi-Strategy 2014 (US) - OCERS 2015	2015	1.3%	75.0	69.1	49.4	5.9	77.5	51.9	71.7	11.8%	1.8x
Pantheon Multi-Strategy 2014 (US) - OCERS 2016	2016	1.7%	75.0	64.4	49.5	10.6	100.8	75.3	90.2	15.8%	2.2x
Pantheon Multi-Strategy 2014 (US) - OCERS 2018	2018	3.5%	110.0	102.7	28.3	7.3	196.7	114.9	189.4	14.9%	2.1x
The Brinson Partnership Fund Trust	1998	0.0%	4.7	4.6	7.4	0.1	0.1	2.9	0.0	7.9%	1.6x
The Brinson Partnership Fund Trust (Secondary)	1998	0.0%	20.0	19.5	19.9	0.0	0.0	0.4	0.0	0.4%	1.0x
Liquidated Holdings (26)	-	-	319.7	297.8	365.1	-	-	67.4	-	6.4%	1.2x
Total Legacy	-	22.7%	2,469.6	2,361.8	3,268.5	253.8	1,478.0	2,130.9	1,224.1	13.0%	1.9x
OCERS - Private Equity		100.0%	6,898.1	5,089.6	3,794.3	2,216.4	7,604.3	4,092.7	5,387.9	13.9%	1.8x

1. IRR not meaningful for investments held less than 24 months

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

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Co - Investment Holdings Details

Co-investment Holdings Details As of December 31, 2025 | \$ in millions

	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
Co-Investment											
AI Co-Investment I-A SCSP	2023	0.9%	7.5	7.4	-	0.1	11.9	4.4	11.9	18.7%	1.6x
Altor III Co-Invest	2025	0.9%	10.0	9.7	-	0.5	12.3	2.0	11.7	n.m. ¹	1.2x
Aurora Co-Invest	2024	0.8%	10.0	10.0	1.5	-	10.6	2.0	10.6	13.4%	1.2x
Biloxi Co-Investment Partners	2021	0.9%	10.0	7.3	0.0	2.7	14.9	4.9	12.2	12.5%	1.7x
Cinven 8 Project Arrow	2023	1.0%	9.3	9.6	-	-	13.2	3.6	13.2	13.8%	1.4x
Cinven Pegasus	2024	0.8%	8.1	8.3	1.6	-	9.9	3.2	9.9	30.7%	1.4x
DBL Partners TIAB 2018	2019	44.8%	30.0	30.3	-	-	581.9	551.6	581.9	52.9%	19.2x
DBL Partners TIAB 2020	2020	31.0%	30.0	30.3	-	-	402.3	372.0	402.3	61.2%	13.3x
Enak Aggregator L.P. Co-Investment	2022	1.3%	10.2	10.2	-	-	16.5	6.3	16.5	13.0%	1.6x
Falcon Co-Investment Partners	2022	0.6%	10.0	7.6	0.0	2.4	10.0	0.0	7.6	0.1%	1.0x
Frozen Investments Collective S.C.A.	2024	0.7%	8.2	8.2	-	-	9.2	1.0	9.2	7.5%	1.1x
H.I.G. Matrix Co-Investors	2022	0.2%	10.0	9.9	-	0.1	2.1	-7.9	2.0	-36.1%	0.2x
H.I.G. Meraki Co-Investment	2024	1.4%	10.0	9.9	-	0.1	18.4	8.4	18.3	51.3%	1.9x
H.I.G. Starlite-A Co-Investment	2025	0.7%	10.0	9.7	-	0.3	10.0	0.0	9.7	n.m. ¹	1.0x
Lightspeed SPV-A	2025	4.5%	13.0	13.3	-	-	58.3	45.0	58.3	n.m. ¹	4.4x
Lightspeed SPV-A 2	2025	0.7%	5.0	5.0	-	-	9.2	4.2	9.2	n.m. ¹	1.8x
Minerva Partners	2022	1.0%	10.0	9.0	-	1.0	14.1	4.0	13.1	10.0%	1.4x
MPPI-COI-NMI (Project Prince)	2022	0.9%	10.0	6.1	-	3.9	15.5	5.5	11.6	23.4%	1.9x
NC Adonis-Co-Invest Beta	2024	0.9%	10.0	10.0	-	-	11.0	1.0	11.0	n.m. ¹	1.1x
NEA SH 2025 SPV	2025	0.4%	5.0	5.0	-	-	5.0	0.0	5.0	n.m. ¹	1.0x
Project Alpine Co-Invest Fund	2022	0.9%	10.0	10.0	-	-	11.7	1.7	11.7	4.5%	1.2x

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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OCERS - Private Equity

Co - Investment Holdings Details

Co-investment Holdings Details As of December 31, 2025 | \$ in millions

	Vintage Year	NAV Weight	Total Commitment (mm)	Contributions (mm)	Distributions (mm)	Unfunded Commitment (mm)	Total Exposure (mm)	Gain/Loss (mm)	NAV (mm)	Net IRR	TVPI
Project Moon	2025	0.6%	9.7	7.5	-	2.4	10.7	0.7	8.2	n.m. ¹	1.1x
Project Stream Co-Invest Fund	2021	0.4%	5.0	5.0	0.0	-	4.9	-0.1	4.9	-0.5%	1.0x
Proofpoint Co-Invest Fund	2021	0.7%	5.0	5.0	0.8	-	9.2	4.9	9.2	17.2%	2.0x
T-VIII Mercury Co-Invest	2021	1.2%	10.0	9.4	4.3	1.0	16.3	10.2	15.3	19.0%	2.1x
Vega Co-Invest	2024	0.8%	7.5	7.5	-	-	10.5	3.0	10.5	22.5%	1.4x
ZF Co-Invest	2025	1.0%	7.7	7.7	-	0.2	12.9	5.0	12.7	n.m. ¹	1.7x
Total Co-Investment	-	100.0%	281.2	269.0	8.2	14.8	1,312.4	1,036.8	1,297.6	48.2%	4.9x
OCERS Coinvs		100.0%	281.2	269.0	8.2	14.8	1,312.4	1,036.8	1,297.6	48.2%	4.9x

¹. IRR not meaningful for investments held less than 12 months

Total Exposure = Unfunded + NAV

Reporting Period: As Of Dec-2025

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Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: ANNUAL FEES AND EXPENSES REVIEW

Background/Discussion

The OCERS 2025 fee report is attached to this memorandum. OCERS has been committed to fee transparency, providing an annual fee report since 2013. OCERS' fee report is 100% compiled by internal staff and it includes invoiced fees, self-reported information received from managers, and information collected by consultants. The report covers all of OCERS' investment managers and strategies, and the respective fees reported, both direct and indirect.

In 2016, the California Legislature enacted AB 2833, adding code section 7514.7 to the California Government Code to require much more transparency into the investment fees paid by public pension systems in California for alternative investments. Section 7514.7 reporting requirements went into effect for new Fund subscriptions as of January 1, 2017. For managers hired prior to this date, the law requires public pension systems to make a best effort.

In 2025, there were 307 alternative investment vehicles in OCERS' portfolio, including 237 new commitments made after January 1, 2017. The remaining 70 legacy investments (pre-January 1, 2017) have been generally responsive, but with varying levels of information provided. OCERS' code section 7514.7 report for 2025 is included in the appendix section of the fee report.

Submitted by:



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



2025 Annual Fees and Expenses Review

Presented By:
Ahmed Henane, CFA

August 2026



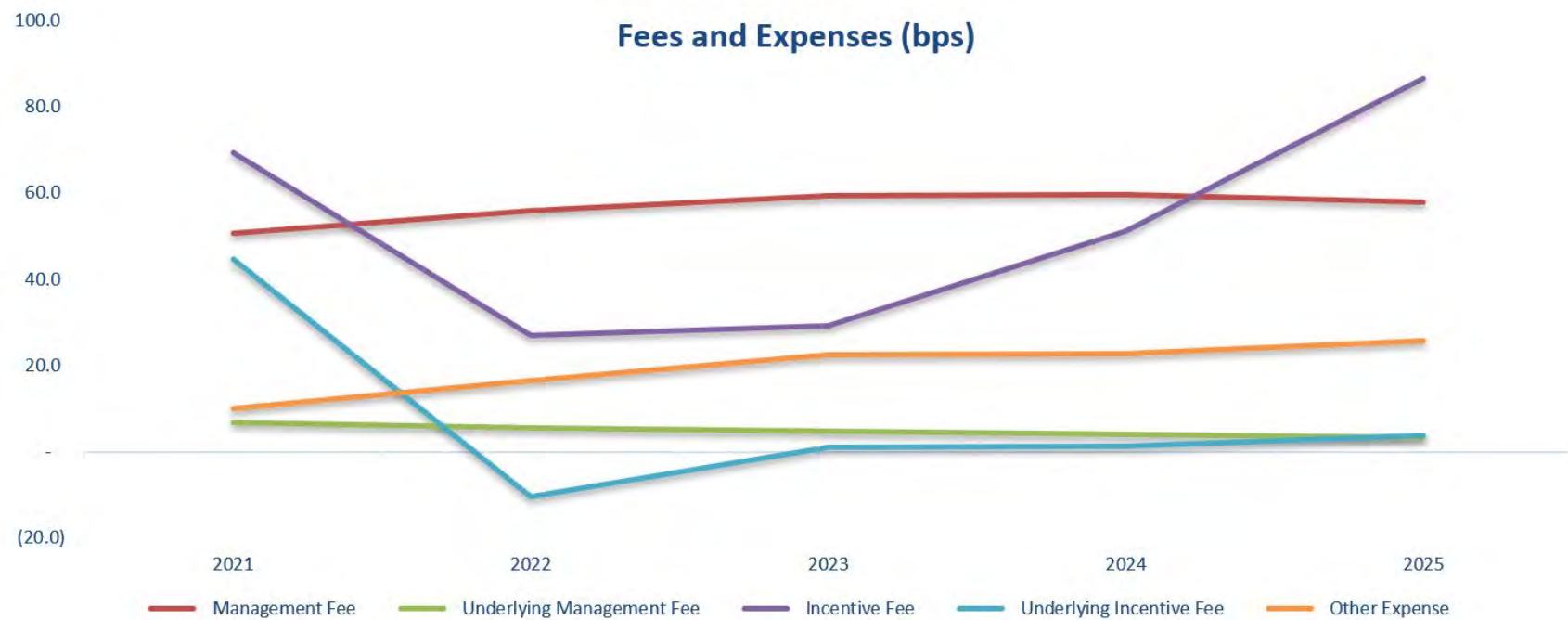
Executive Summary

	2025			2024			2023		
	Fees and Expenses (000's)	Bps	% Change in Fee (bps) vs. 2024	Fees and Expenses (000's)	Bps	% Change in Fee (bps) vs. 2023	Fees and Expenses (000's)	Bps	% Change in Fee (bps) vs. 2022
Total Portfolio	\$491,832	177.1	28%	\$354,981	138.7	19%	\$274,011	116.7	24%
Management Fee	\$169,418	61.0	-4%	\$162,678	63.6	-1%	\$150,756	64.2	4%
Incentive/Performance Fee	\$250,926	90.3	73%	\$133,974	52.4	74%	\$ 70,624	30.1	82%
Other Expense	\$ 71,488	25.7	13%	\$ 58,329	22.8	2%	\$ 52,630	22.4	37%

- **Total fees rose to \$491M (177.1 bps)** in 2025, up from \$354M (138.7 bps) in 2024
- **Management fees stayed flat at 61.0 bps**, holding within a narrow band for the third consecutive year
- **Performance fees increased to 90.3 bps**, from 52.4 bps in 2024 which is led by the continued recovery in private equity valuations
- **Other expenses increases slightly** in 2025, continuing to be driven primarily by financing costs



Executive Summary

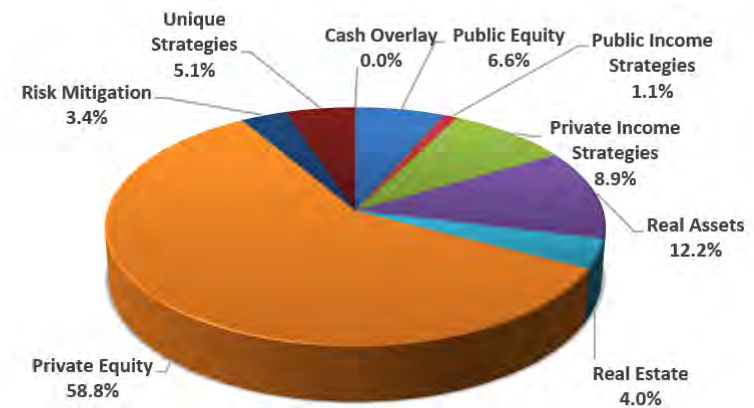


Portfolio Asset Allocation vs. Fee Allocation

Actual Asset Allocation



Fee Allocation



**Asset Allocation As Of December 31, 2025*



Active/Passive Assets Allocation vs. Fee Allocation



- Private investments constituted 35% of the total portfolio but accounted for 88.9% of the total fees; While the asset allocation remained relatively unchanged, fees for private investments increased from 83.8% in the year ended 2024
- Excluding private investments, the split between passive and active management is 58% passive and 42% active, while they represent 3% and 97%, respectively, of combined fees



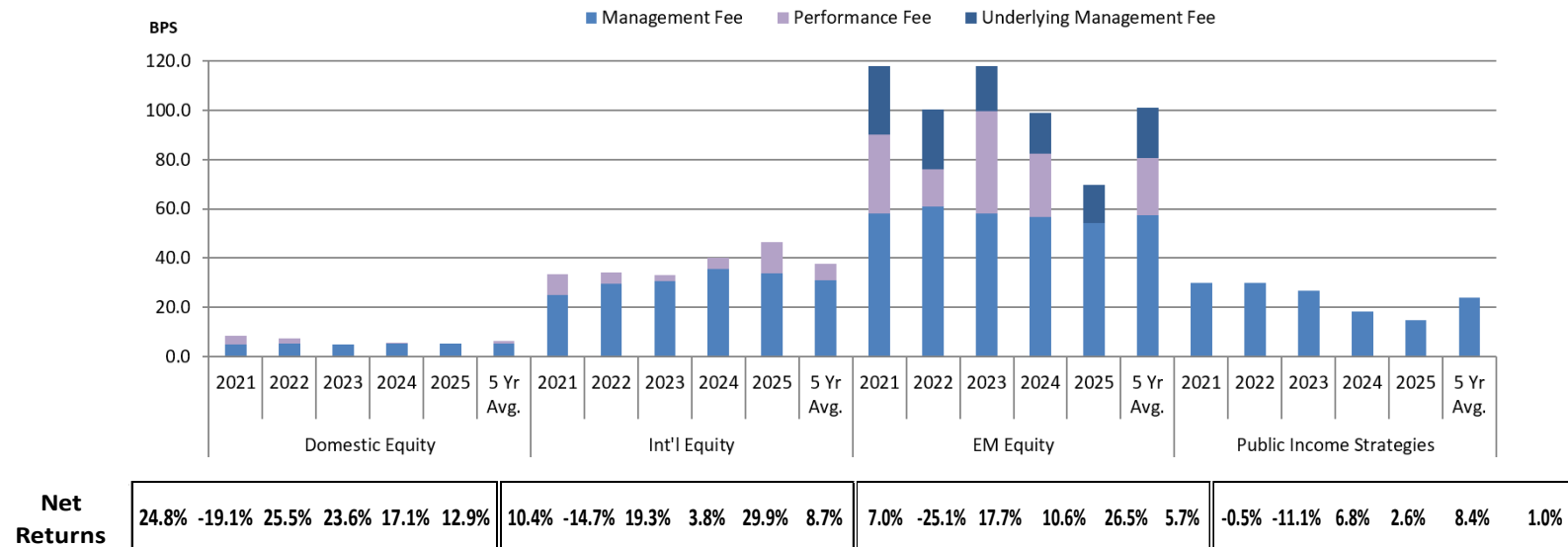
Gross Alpha / Fee Ratio

Trailing 3 year: 2023 - 2025					
Gross Alpha/Fee Ratio	Over 90%	70-90%	50-70%	Below 50%	Negative
Domestic Equity			1		
International Equity		1		1	4
Emerging Markets Equity	1	1	1		1
Public Income Strategies	1	3		1	
Risk Mitigation		3			4
	LP Friendly			GP Friendly	

- **The Green and White Zone** represents acceptable revenue-sharing models over a market cycle
- **Red Zone** represents situations where (a) there is temporary underperformance or (b) alpha generation could be negated by expensive fee structures over a market cycle
- Of the nine managers with negative gross alpha, seven managers are on the watch list



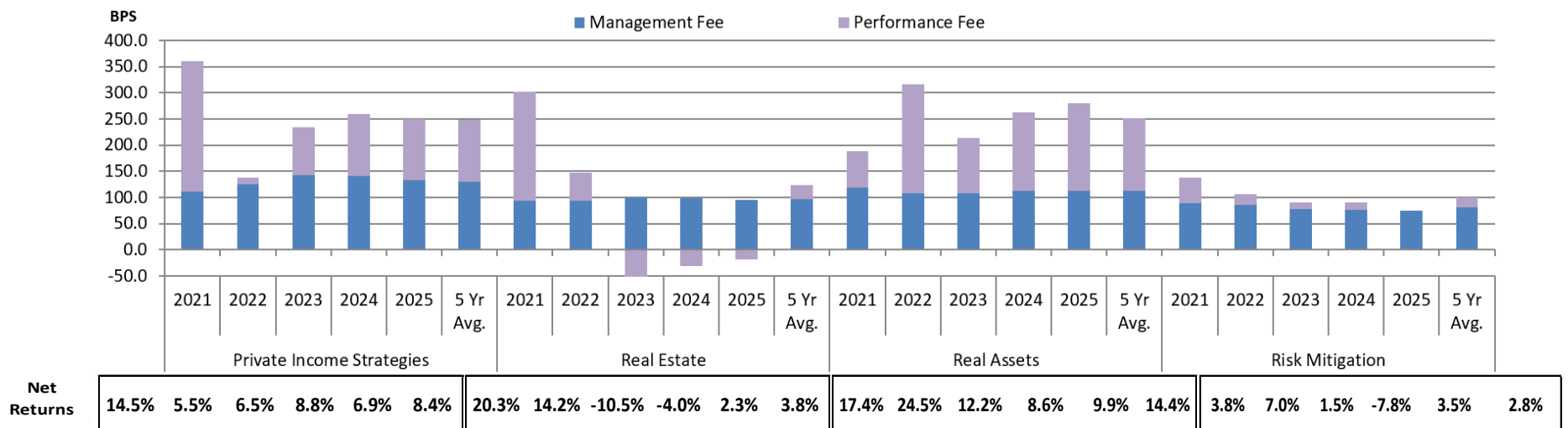
Trend Analysis



- **Total management fees (bps)** for the combined above asset classes remained relatively unchanged compared to last year
- **Performance fees (bps)** for Int'l equities increased in 2025 on stronger excess returns, while EM equities carried interest declined to zero as generated alpha was below contractual fee hurdles
- Public income strategies fees continued to go down



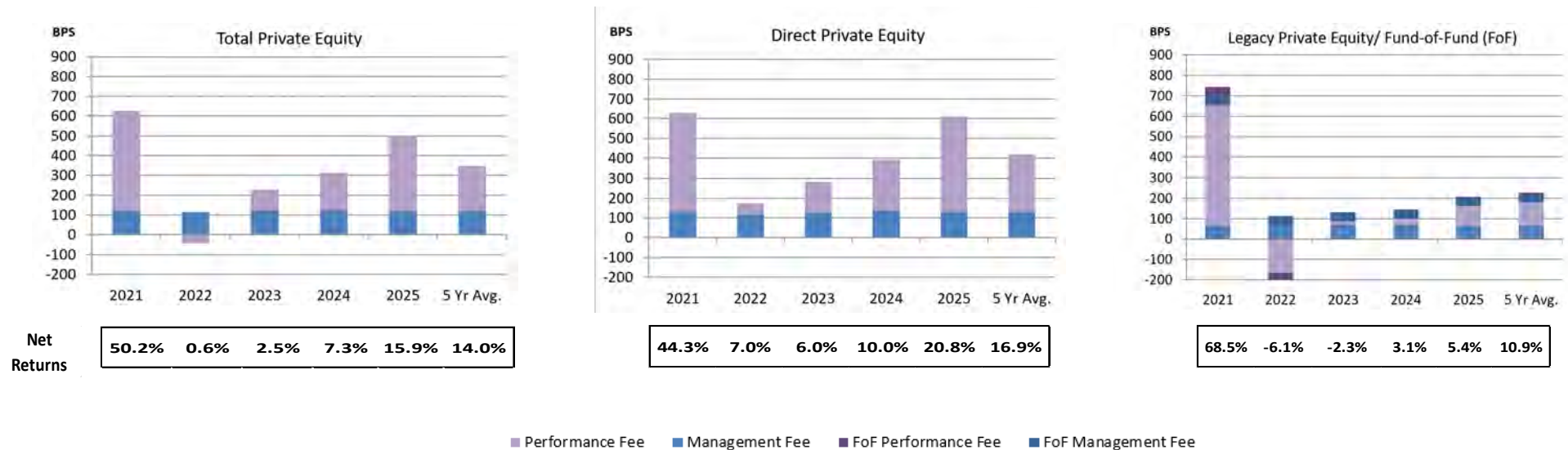
Trend Analysis



- **Total fees (bps)** for the above combined asset classes fee remained stable in 2025 at 161 bps. Overall Management Fees (bps) decreased by 3 bps to 102 bps, while Performance Fees (bps) increased by 2 bps to 59 bps
- Private Income Strategies Performance Fees (bps) held steady in 2025, supported by elevated yields and continued realizations from matured managers
- The real estate allocation experienced a lower reversal of accrued Performance Fees (bps) compared to last year, as the market showed signs of stabilization in 2025
- The real assets allocation saw higher Performance Fees (bps), driven by strong underlying market conditions
- Risk mitigation total fees remained largely unchanged in 2025



Trend Analysis



- **Management Fees (bps)** for total private equity remained relatively unchanged as OCERS continues deploying toward direct fund investments, while legacy investments in FoFs continue to mature
- **Performance Fees (bps)** for total private equity climbed over 190 bps to 380 bps in 2025, lifted by strong market valuations and the ongoing recovery from the 2022 trough



Appendix



Appendix: Data Results

Exhibit A - Fee Report by Asset Class

Asset Class/ Investment Strategy	Management Fee Base Amount ¹ (millions)	% of Total Fund	Management Fee (000's)	BPS ²	Performance/ Incentive Fee (000's) ³	BPS ²	Other Expenses (000's)	BPS ²	Total Fees & Expenses (000's)	Total Fee & Expenses BPS ²	2025 Net Return
PUBLIC EQUITY	\$ 11,989	43%	\$ 23,847	19.9	\$ 3,871	3.2	\$ 86	0.1	\$ 27,805	23.2	21.2%
Domestic Equity	\$ 7,589	27%	\$ 4,055	5.3	\$ -	0.0	\$ -	0.0	\$ 4,055	5.3	17.1%
International Equity	\$ 3,034	11%	\$ 10,261	33.8	\$ 3,871	12.8	\$ 86	0.3	\$ 14,218	46.9	29.9%
Emerging Markets Equity	\$ 1,366	5%	\$ 9,531	69.8	\$ -	0.0	\$ -	0.0	\$ 9,531	69.8	26.5%
INCOME STRATEGIES	\$ 4,475	16%	\$ 24,569	54.9	\$ 17,162	38.4	\$ 10,195	22.8	\$ 51,925	116.0	7.9%
Public Income Strategies	\$ 2,970	11%	\$ 4,438	14.9	\$ -	0.0	\$ -	0.0	\$ 4,438	14.9	8.4%
Private Income Strategies	\$ 1,505	5%	\$ 20,131	133.8	\$ 17,162	114.1	\$ 10,195	67.8	\$ 47,487	315.6	6.9%
REAL ASSETS	\$ 1,838	7%	\$ 20,726	112.8	\$ 30,612	166.6	\$ 7,289	39.7	\$ 58,628	319.0	9.9%
REAL ESTATE	\$ 2,194	8%	\$ 20,849	95.0	\$ (4,057)	-18.5	\$ 10,584	48.2	\$ 27,377	124.8	2.3%
PRIVATE EQUITY	\$ 4,923	18%	\$ 59,509	120.9	\$ 187,475	380.8	\$ 38,503	78.2	\$ 285,486	579.9	15.9%
RISK MITIGATION	\$ 1,909	7%	\$ 14,261	74.7	\$ -	0.0	\$ 2,270	11.9	\$ 16,531	86.6	3.5%
UNIQUE STRATEGIES	\$ 347	1%	\$ 5,617	161.9	\$ 15,862	457.3	\$ 2,561	73.8	\$ 24,040	693.0	18.5%
CASH OVERLAY	\$ 102	0%	\$ 40	4.0	\$ -	0.0	\$ -	0.0	\$ 40	4.0	11.0%
TOTAL FUND	\$ 27,776	100%	\$ 169,418	61.0	\$ 250,926	90.3	\$ 71,488	25.7	\$ 491,832	177.1	14.6%

Footnotes:

1. Management fee base amount is the amount used for management fee calculations, including, but not limited to, the average of the ending market value of the four quarters in 2025 or the committed capital for some illiquid investments
2. Bps fee is derived by dividing the manager reported fees by the management fee base amount. The calculated fee is an estimate for simplicity's sake which does not take into account the weighted average of cash flows occurring intra-year
3. Performance fees are the actual fees paid for performance in 2025. Incentive fees are OCERS' part of the accrued incentive fees in 2025



Appendix: Data Results

Exhibit B - Fee Report by Passive/Active/Illiquid

Asset Class/ Investment Strategy	Management Fee Base Amount ¹ (millions)	% of Total Fund	Management Fee (000's)	BPS ²	Performance/ Incentive Fee (000's) ³	BPS ²	Other Expenses (000'S)	BPS ²	Total Fees & Expenses (000's)	Total Fee & Expenses BPS ²
PASSIVE	\$ 9,951	36%	\$ 1,305	1.3	\$ -	0.0	\$ -	0.0	\$ 1,305	1.3
Passive Equity	\$ 8,131	29%	\$ 976	1.2	\$ -	0.0	\$ -	0.0	\$ 976	1.2
Passive Income Strategies	\$ 1,067	4%	\$ 191	1.8	\$ -	0.0	\$ -	0.0	\$ 191	1.8
Passive Risk Mitigation	\$ 650	2%	\$ 98	1.5	\$ -	0.0	\$ -	0.0	\$ 98	1.5
Cash Overlay	\$ 102	0%	\$ 40	4.0	\$ -	0.0	\$ -	0.0	\$ 40	4.0
ACTIVE	\$ 7,019	25%	\$ 41,281	58.8	\$ 3,871	5.5	\$ 2,357	3.4	\$ 47,509	67.7
Active Equity	\$ 3,857	14%	\$ 22,871	59.3	\$ 3,871	10.0	\$ 86	0.2	\$ 26,828	69.6
Active Income Strategies	\$ 1,903	7%	\$ 4,247	22.3	\$ -	0.0	\$ -	0.0	\$ 4,247	22.3
Active Risk Mitigation	\$ 1,259	5%	\$ 14,163	112.5	\$ -	0.0	\$ 2,270	18.0	\$ 16,434	130.6
ILLIQUID INVESTMENTS	\$ 10,807	39%	\$ 126,832	117.4	\$ 247,054	228.6	\$ 69,132	64.0	\$ 443,018	410.0
Private Income Strategies	\$ 1,505	5%	\$ 20,131	133.8	\$ 17,162	114.1	\$ 10,195	67.8	\$ 47,487	315.6
Real Assets	\$ 1,838	7%	\$ 20,726	112.8	\$ 30,612	166.6	\$ 7,289	39.7	\$ 58,628	319.0
Real Estate	\$ 2,194	8%	\$ 20,849	95.0	\$ (4,057)	-18.5	\$ 10,584	48.2	\$ 27,377	124.8
Private Equity	\$ 4,923	18%	\$ 59,509	120.9	\$ 187,475	380.8	\$ 38,503	78.2	\$ 285,486	579.9
Unique Strategies	\$ 347	1%	\$ 5,617	161.9	\$ 15,862	457.3	\$ 2,561	73.8	\$ 24,040	693.0
TOTAL FUND	\$ 27,776	100%	\$ 169,418	61.0	\$ 250,926	90.3	\$ 71,488	25.7	\$ 491,832	177.1

Footnotes:

1. Management fee base amount is the amount used for management fee calculations, including, but not limited to, the average of the ending market value of the four quarters in 2025 or the committed capital for some illiquid investments
2. Bps fee is derived by dividing the manager reported fees by the management fee base amount. The calculated fee is an estimate for simplicity's sake which does not take into account the weighted average of cash flows occurring intra-year
3. Performance fees are the actual fees paid for performance in 2025. Incentive fees are OCERS' part of the accrued incentive fees in 2025



Appendix: Code Section 7514.7

- California Assembly Bill 2833 was enacted in 2016 and became effective January 1, 2017 as California Government Code Section 7514.7.
- The code requires California public pension plans to obtain and disclose certain fee and expense data, among other information relating to the alternative investment vehicles on an annual basis at a public meeting
- The law applies to contracts with an alternative investment vehicle entered into or, if an existing contract, made a new capital commitment to, on or after January 1, 2017
- For all other existing contracts, reasonable efforts to obtain the information must be used
- The disclosure requirements:
 - The fees and expenses paid directly to the alternative investment vehicle, the fund manager, or related parties;
 - Pro rata share of fees and expenses not covered by item (1) above that are paid from the alternative investment vehicle to the fund manager or related parties;
 - Pro rata share of carried interest distributed to the fund manager or related parties;
 - Pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties;
 - The information described in subdivision (c) of Section 7928.710 of the Public Records Act; and
 - The gross and net rate of return of each alternative investment vehicle since inception



Appendix: Code Section 7928.710(c)

- Disclosure requirements:
 - The name, address, and vintage year of each alternative investment vehicle
 - The dollar amount of the commitment made to each alternative investment vehicle by the California Plan since inception
 - The dollar amount of cash contributions made by the California Plan to each alternative investment vehicle since inception
 - The dollar amount, on a fiscal year-end basis, of cash distributions received by the California Plan from each alternative investment vehicle
 - The dollar amount, on a fiscal year-end basis, of cash distributions received by the California Plan plus remaining value of partnership assets attributable to the California Plan's investment in each alternative investment vehicle
 - The net internal rate of return of each alternative investment vehicle since inception
 - The investment multiple of each alternative investment vehicle since inception
 - The dollar amount of the total management fees and costs paid on an annual fiscal year-end basis, by the California Plan to each alternative investment vehicle
 - The dollar amount of cash profit received by California Plans from each alternative investment vehicle on a fiscal year-end basis



Appendix: Code § 7514.7 Report

Code § 7514.7 Report: Calendar Year 2025 - Managers hired post January 1, 2017

Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
Private Income Strategies														
Arcmont (BlueBay) Fund III	London, UK	2018	\$ 75,000,000	\$ 82,289,638	\$ 121,732,451	\$ 156,127,305	\$ 531,877	\$ -	\$ -	\$ -	10.3%	8.9%	1.4	\$ 23,292,093
CVI Credit Value Fund V	Minneapolis, MN	2020	\$ 50,000,000	\$ 47,500,000	\$ 21,625,010	\$ 59,748,730	\$ 530,870	\$ 204,746	\$ -	\$ 150,889	11.5%	8.4%	1.26x	\$ -
Crayhill Principal Strategies Fund II	New York, NY	2020	\$ 75,000,000	\$ 81,594,065	\$ 50,352,093	\$ 93,144,621	\$ 800,898	\$ 641,945	\$ 437,338	\$ 98,437	11.7%	7.5%	1.2	\$ 18,325,916
Monroe Capital Private Credit Fund III (Unleveraged)	Chicago, IL	2018	\$ 75,000,000	\$ 67,500,000	\$ 77,941,689	\$ 93,275,100	\$ -	\$ -	\$ -	\$ 88,072	8.4%	7.8%	1.4	\$ 22,633,234
Blue Owl Technology Finance Corp	New York, NY	2018	\$ 250,000,000	\$ 250,000,000	\$ 75,650,049	\$ 405,097,726	\$ 6,228,841	\$ -	\$ 3,617,559	\$ 1,214,052	12.9%	9.6%	1.3	\$ -
Blue Owl Technology Holdings II	New York, NY	2022	\$ -	\$ -	\$ -	\$ 18,113,023	\$ -	\$ -	\$ -	\$ 697,051	N/A	N/A	N/A	\$ N/A
Pathlight Capital Fund II	Boston, MA	2021	\$ 37,275,000	\$ 131,555,890	\$ 130,648,765	\$ 156,274,874	\$ 671,985	\$ 85,265	\$ 1,260,345	\$ 153,846	16.0%	11.7%	1.4	\$ 24,839,088
SVP Dislocation Fund LP	Greenwich, CT	2020	\$ 75,000,000	\$ 71,250,000	\$ 64,435,110	\$ 119,718,029	\$ 787,804	\$ -	\$ -	\$ 199,912	16.5%	13.0%	1.9	\$ -
SVP Capital Solutions Fund II	Greenwich, CT	2023	\$ 100,000,000	\$ 49,336,658	\$ -	\$ 57,284,447	\$ 1,005,924	\$ -	\$ -	\$ 360,114	10.8%	8.7%	1.2	\$ -
Ares Pathfinder II	Los Angeles, CA	2023	\$ 100,000,000	\$ 54,378,610	\$ 2,375,599	\$ 62,593,366	\$ 529,450	\$ -	\$ -	\$ 1,147,767	21.8%	15.8%	1.2	\$ (2,375,599)
Silver Rock Tactical Allocation Strategy	Los Angeles, CA	2019	\$ 100,000,000	\$ 115,604,649	\$ 87,525,157	\$ 149,317,197	\$ 754,407	\$ -	\$ 43,834	\$ 659,932	10.4%	8.5%	1.3	\$ -
Silver Rock Orange Fund	Los Angeles, CA	2022	\$ 150,000,000	\$ 133,730,000	\$ 37,500,000	\$ 170,301,687	\$ 1,636,920	\$ -	\$ -	\$ 396,416	14.6%	11.7%	1.3	\$ -
HPS Specialty Loan Fund VI	New York, NY	2023	\$ 100,000,000	\$ 41,294,825	\$ 2,708,856	\$ 46,608,655	\$ 923,723	\$ -	\$ 325,164	\$ 226,106	24.3%	17.3%	1.1	\$ -
Bayview MSR Opportunity Fund	Coral Gables, Florida	2024	\$ 100,000,000	\$ 100,000,000	\$ 8,496,057	\$ 112,783,905	\$ 1,552,972	\$ -	\$ 2,356,956	\$ 104,085	18.4%	12.7%	N/A	\$ 8,496,057
R-Bridge Healthcare Fund II	Singapore	2024	\$ 50,000,000	\$ 17,070,259	\$ 8,959,089	\$ 19,533,650	\$ 750,000	\$ -	\$ -	\$ 321,650	21.7%	9.4%	1.3	\$ 3,503,442
Pathlight Capital Fund IV	Boston, MA	2025	\$ 100,000,000	\$ 54,270,295	\$ 2,542,224	\$ 55,969,190	\$ 1,204,861	\$ 394,279	\$ -	\$ 864,092	17.1%	9.0%	1.0	\$ -
Castlake Asset-Based Private Credit III	Minneapolis, MN	2025	\$ 150,000,000	\$ 48,829,787	\$ 2,253,468	\$ 52,559,857	\$ 467,509	\$ 1,244,808	\$ 62,315	\$ -	20.3%	17.1%	1.1	\$ -
Silver Rock Orange Fund – Series 2025	Los Angeles, CA	2025	\$ 150,000,000	\$ 25,685,000	\$ -	\$ 26,036,891	\$ 39,415	\$ -	\$ -	\$ 317,792	12.4%	9.6%	1.0	\$ -
SVP Special Situations VI	Greenwich, CT	2025	\$ 100,000,000	\$ 5,884,583	\$ -	\$ 4,727,117	\$ 678,333	\$ -	\$ -	\$ -	n/a	n/a	0.8	\$ N/A
Private Equity - Fund of Funds														
Mesirow Financial Private Equity Fund VII-B (the co-investment fund)	Chicago, IL	2017	\$ 40,000,000	\$ 39,560,000	\$ 59,426,600	\$ 126,302,195	\$ 370,000	\$ 88,164	\$ -	\$ -	32.6%	28.0%	3.2	\$ 19,866,600
Pantheon Ventures – OCERS 2018	San Francisco, CA	2018	\$ 110,000,000	\$ 102,704,695	\$ 28,270,000	\$ 217,632,275	\$ 346,800	\$ 231,971	\$ -	\$ -	15.8%	14.9%	2.1	\$ 25,533,350
Private Equity - Direct Program														
Accel-KKR Capital Partners VI	Menlo Park, CA	2019	\$ 50,000,000	\$ 48,758,957	\$ 6,312,532	\$ 57,750,985	\$ 764,018	\$ -	\$ 611,245	\$ 143,077	9.9%	6.0%	1.18x	\$ 6,312,532
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2018	\$ 25,000,000	\$ 27,550,479	\$ 9,381,213	\$ 36,791,803	\$ 199,940	\$ -	\$ (515,748)	\$ 95,298	14.0%	8.3%	1.34x	\$ 9,381,213
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2021	\$ 27,000,000	\$ 14,259,649	\$ -	\$ 15,410,295	\$ 505,517	\$ -	\$ -	\$ 211,760	10.0%	3.1%	1.08x	\$ -
Advent Global Technology	Boston, MA	2019	\$ 25,000,000	\$ 25,000,000	\$ 3,375,000	\$ 35,786,518	\$ 307,535	\$ -	\$ 549,130	\$ 45,127	12.0%	8.0%	1.43x	\$ 3,375,000
Advent Global Technology II	Boston, MA	2021	\$ 25,000,000	\$ 17,191,640	\$ -	\$ 22,641,641	\$ 371,469	\$ -	\$ 635,852	\$ 130,195	19.0%	11.0%	1.32x	\$ -
Advent International GPE IX	Boston, MA	2019	\$ 10,000,000	\$ 9,549,988	\$ 3,500,619	\$ 15,265,185	\$ 119,872	\$ -	\$ 3,179	\$ 15,893	19.0%	12.0%	1.6x	\$ 3,774,117
Advent International GPE X	Boston, MA	2022	\$ 50,000,000	\$ 31,254,430	\$ 530,949	\$ 41,931,987	\$ 747,865	\$ -	\$ 1,606,193	\$ 406,871	28.0%	17.0%	1.34x	\$ 530,949
Altaris Health Partners V	New York, NY	2020	\$ 40,000,000	\$ 37,867,406	\$ 709,902	\$ 46,965,076	\$ -	\$ -	\$ 516,773	\$ 175,019	12.8%	8.2%	1.24x	\$ 709,902
Altior Fund VI	Stockholm, Sweden	2022	\$ 50,000,000	\$ 29,284,967	\$ 10,606,014	\$ 39,126,633	\$ 766,101	\$ -	\$ 2,016,809	\$ 567,309	39.7%	31.5%	1.34x	\$ 10,729,111
Archimed MED Platform II	Lyon, France	2022	\$ 25,000,000	\$ 15,049,653	\$ 54,479	\$ 19,827,053	\$ 526,460	\$ -	\$ 915,429	\$ 139,871	22.0%	18.0%	1.32x	\$ 54,479
Battery Ventures XIV	Boston, MA	2022	\$ 20,000,000	\$ 13,200,000	\$ -	\$ 14,832,554	\$ 400,000	\$ -	\$ -	\$ 108,465	17.7%	7.2%	1.12x	\$ -
C-Bridge Healthcare Fund V	Singapore	2021	\$ 30,000,000	\$ 33,277,200	\$ 5,330,011	\$ 45,994,956	\$ 471,492	\$ -	\$ 958,217	\$ 1,399,466	22.6%	14.2%	1.38x	\$ 5,330,011
Cleven Fund VII	London, UK	2019	\$ 50,000,000	\$ 52,219,237	\$ 12,261,923	\$ 72,714,937	\$ 530,651	\$ -	\$ 518,700	\$ 40,310	12.0%	10.0%	1.39x	\$ 12,261,923
Clearlake Capital Partners VII	Santa Monica, CA	2019	\$ 30,000,000	\$ 33,243,744	\$ 8,269,038	\$ 48,469,765	\$ 258,353	\$ -	\$ (545,584)	\$ 192,797	13.7%	10.0%	1.46x	\$ 8,269,038
Clearlake Capital Partners VII	Santa Monica, CA	2021	\$ 40,000,000	\$ 28,694,076	\$ 107,579	\$ 31,798,591	\$ 471,826	\$ -	\$ -	\$ 453,506	7.3%	3.6%	1.11x	\$ 107,579
EQT Ventures II	Sweden	2019	\$ 20,000,000	\$ 22,043,253	\$ 4,601,417	\$ 28,803,107	\$ 344,079	\$ -	\$ (204,881)	\$ 185,641	9.0%	5.6%	1.31x	\$ 4,601,417
EQT Ventures III	Sweden	2022	\$ 25,000,000	\$ 20,053,813	\$ -	\$ 28,385,546	\$ 540,316	\$ -	\$ 1,626,060	\$ 200,837	21.8%	15.2%	1.42x	\$ -
FSN Capital VI	Norway	2021	\$ 20,000,000	\$ 15,541,315	\$ 158,614	\$ 17,155,917	\$ 367,124	\$ -	\$ -	\$ 118,841	6.0%	1.2%	1.1x	\$ 158,614
General Catalyst Group X - Early Venture	New York, NY	2020	\$ 9,000,000	\$ 8,820,000	\$ -	\$ 13,618,149	\$ 164,510	\$ -	\$ (6,802)	\$ 8,009	14.3%	9.6%	1.54x	\$ -
General Catalyst Group X - Endurance	New York, NY	2020	\$ 10,500,000	\$ 10,500,000	\$ 3,259,831	\$ 13,925,909	\$ -	\$ -	\$ 556,477	\$ 5,516	7.5%	6.1%	1.33x	\$ 3,794,484
General Catalyst Group X - Growth Venture	New York, NY	2020	\$ 15,000,000	\$ 15,000,000	\$ -	\$ 21,632,513	\$ 244,800	\$ -	\$ 993,366	\$ 9,371	11.9%	7.9%	1.44x	\$ -
General Catalyst Group XI - Creation	New York, NY	2021	\$ 7,000,000	\$ 6,693,226	\$ -	\$ 12,842,169	\$ 145,624	\$ -	\$ 1,300,918	\$ 11,010	45.3%	31.2%	1.92x	\$ -
General Catalyst Group XI - Endurance	New York, NY	2021	\$ 23,500,000	\$ 23,210,548	\$ 4,257	\$ 31,296,258	\$ 366,020	\$ -	\$ 2,458,417	\$ 25,822	14.6%	10.2%	1.35x	\$ 4,257
General Catalyst Group XI - Ignition	New York, NY	2021	\$ 9,500,000	\$ 8,312,260	\$ 1,052	\$ 13,732,113	\$ 189,709	\$ -	\$ 1,330,756	\$ 20,875	25.8%	17.8%	1.65x	\$ 1,052
Genstar Capital Partners IX	San Francisco, CA	2019	\$ 25,000,000	\$ 26,829,739	\$ 28,667,245	\$ 60,415,831	\$ 270,514	\$ -	\$ (418,686)	\$ 19,839	32.1%	25.2%	2.25x	\$ 28,667,245
Genstar Capital Partners X	San Francisco, CA	2021	\$ 35,000,000	\$ 35,623,924	\$ 1,459,402	\$ 40,869,916	\$ 534,315	\$ -	\$ -	\$ 33,433	8.2%	5.0%	1.15x	\$ 1,459,402



Appendix: Code § 7514.7 Report

Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
GGV Capital VII	Menlo Park, CA	2018	\$ 24,000,000	\$ 23,160,000	\$ 1,232,167	\$ 24,998,522	\$ 313,626	\$ -	\$ (80,851)	\$ 28,858	5.0%	1.5%	1.08x	\$ 1,232,167
GGV Capital VII Plus	Menlo Park, CA	2018	\$ 6,000,000	\$ 5,910,000	\$ 615,019	\$ 6,900,992	\$ -	\$ -	\$ (10,658)	\$ 9,213	3.8%	2.9%	1.17x	\$ 615,019
GGV Capital VIII	Menlo Park, CA	2021	\$ 24,000,000	\$ 20,280,000	\$ -	\$ 25,983,546	\$ 480,000	\$ -	\$ 1,407,516	\$ 12,030	15.2%	8.0%	1.28x	\$ -
GGV Capital VIII Plus	Menlo Park, CA	2021	\$ 6,000,000	\$ 4,590,000	\$ -	\$ 6,685,014	\$ -	\$ -	\$ 485,984	\$ 5,165	17.0%	13.3%	1.46x	\$ -
GGV Discovery III	Menlo Park, CA	2021	\$ 10,000,000	\$ 7,300,000	\$ 684,330	\$ 8,178,672	\$ 200,000	\$ -	\$ (346,038)	\$ 8,628	11.3%	3.7%	1.12x	\$ 684,330
Greenoaks Capital Opportunities Fund IV	San Francisco, CA	2021	\$ 22,000,000	\$ 20,193,356	\$ 6,690,598	\$ 41,925,500	\$ 294,612	\$ -	\$ 2,700,860	\$ 73,183	31.3%	26.5%	2.08x	\$ 6,690,598
H.I.G. Advantage Buyout Fund	Miami, FL	2018	\$ 50,000,000	\$ 53,965,621	\$ 29,436,032	\$ 70,635,194	\$ 748,755	\$ -	\$ (1,593,829)	\$ 327,531	14.0%	8.6%	1.31x	\$ 32,595,762
H.I.G. Advantage Buyout Fund II	Miami, FL	2022	\$ 50,000,000	\$ 10,549,166	\$ 2,213,746	\$ 14,468,548	\$ 925,000	\$ -	\$ 571,717	\$ 1,170,405	29.0%	18.8%	1.37x	\$ 2,213,746
H.I.G. Capital Partners VI	Miami, FL	2020	\$ 15,000,000	\$ 15,254,917	\$ 1,589,111	\$ 16,922,110	\$ 300,000	\$ -	\$ 400,889	\$ 92,835	15.0%	5.9%	1.11x	\$ 1,889,902
H.I.G. Europe Capital Partners III	Miami, FL	2020	\$ 15,000,000	\$ 7,695,172	\$ 4,252,995	\$ 16,824,742	\$ 305,396	\$ -	\$ 494,416	\$ 339,853	36.7%	37.4%	2.19x	\$ 5,064,469
H.I.G. Europe Middle Market LBO Fund	Miami, FL	2020	\$ 40,000,000	\$ 34,163,862	\$ 8,601,714	\$ 45,097,053	\$ 822,220	\$ -	\$ 702,949	\$ 425,132	20.5%	13.7%	1.32x	\$ 9,928,956
H.I.G. Middle Market LBO Fund III	Miami, FL	2019	\$ 30,000,000	\$ 29,258,236	\$ 12,039,562	\$ 38,075,567	\$ 572,020	\$ -	\$ (980,286)	\$ 178,056	17.0%	9.0%	1.3x	\$ 14,348,206
H.I.G. Middle Market LBO Fund IV	Miami, FL	2022	\$ 50,000,000	\$ 20,960,835	\$ 509,185	\$ 19,641,583	\$ 1,000,000	\$ -	\$ 1,094,857	\$ 1,399,063	17.6%	-9.6%	0.94x	\$ 509,185
H.I.G. Technology Partners	Miami, FL	2022	\$ 18,750,000	\$ 15,146,105	\$ 292,848	\$ 3,096,293	\$ -	\$ -	\$ -	\$ 18,519	-33.0%	-35.6%	0.2x	\$ 292,848
Harvest Partners VIII	Wilmington, DE	2019	\$ 75,000,000	\$ 79,482,217	\$ 45,421,936	\$ 119,032,106	\$ -	\$ -	\$ (190,383)	\$ 41,453	13.7%	11.3%	1.5x	\$ 48,815,505
Harvest Partners IX	Wilmington, DE	2021	\$ 75,000,000	\$ 34,044,225	\$ 4,399,456	\$ 38,575,789	\$ 1,492,503	\$ -	\$ -	\$ 697,595	11.8%	5.8%	1.13x	\$ 4,403,563
HealthQuest Partners III	Belmont, CA	2019	\$ 25,000,000	\$ 24,274,898	\$ 5,591,285	\$ 28,853,323	\$ 607,337	\$ -	\$ (35,096)	\$ 68,582	1.2%	5.0%	1.19x	\$ 6,178,927
HealthQuest Partners IV	Belmont, CA	2022	\$ 30,000,000	\$ 16,198,660	\$ 5,441,580	\$ 20,313,710	\$ 750,000	\$ -	\$ (237,534)	\$ 79,574	36.9%	16.8%	1.25x	\$ 5,441,580
Hellman & Friedman Capital Partners IX	San Francisco, CA	2018	\$ 25,000,000	\$ 26,814,560	\$ 5,763,730	\$ 47,467,332	\$ 388,157	\$ -	\$ 1,484,457	\$ 7,183	17.0%	14.4%	1.77x	\$ 6,428,487
Hellman & Friedman Capital Partners X	San Francisco, CA	2021	\$ 75,000,000	\$ 74,716,133	\$ 9,429,690	\$ 95,030,760	\$ 799,216	\$ -	\$ 2,617,029	\$ 359,592	13.0%	9.0%	1.27x	\$ 12,101,379
Hg Saturn 2	London, UK	2020	\$ 25,000,000	\$ 24,807,948	\$ 8,320,065	\$ 35,354,709	\$ 162,526	\$ -	\$ -	\$ 897,330	15.0%	13.0%	1.43x	\$ 8,324,838
Hg Saturn 3	London, UK	2022	\$ 25,000,000	\$ 13,190,751	\$ -	\$ 16,274,517	\$ 174,854	\$ -	\$ -	\$ 544,070	13.0%	11.0%	1.23x	\$ -
Hg Genesis 9	London, UK	2020	\$ 15,000,000	\$ 14,091,455	\$ 5,757,311	\$ 21,387,755	\$ 215,586	\$ -	\$ (1,673,634)	\$ 442,064	15.0%	14.0%	1.52x	\$ 5,757,311
Hg Genesis 10	London, UK	2022	\$ 15,000,000	\$ 6,942,464	\$ -	\$ 8,653,519	\$ 277,499	\$ -	\$ -	\$ 306,665	17.0%	14.0%	1.25x	\$ -
Insight Partners XI	New York, NY	2020	\$ 20,000,000	\$ 19,473,826	\$ 1,874,278	\$ 34,838,377	\$ 287,892	\$ -	\$ 1,008,236	\$ 39,275	17.0%	12.5%	1.79x	\$ 1,881,001
Insight Partners XII	New York, NY	2021	\$ 25,000,000	\$ 23,937,500	\$ 33,491	\$ 26,725,830	\$ 309,290	\$ -	\$ -	\$ 35,652	6.0%	3.4%	1.12x	\$ 33,491
Mayfield Select II	Menlo Park, CA	2020	\$ 10,000,000	\$ 9,600,000	\$ -	\$ 13,736,239	\$ 183,824	\$ -	\$ 758,581	\$ 11,740	23.9%	16.6%	1.43x	\$ -
Mayfield XVI	Menlo Park, CA	2020	\$ 10,000,000	\$ 8,500,000	\$ -	\$ 14,195,397	\$ 229,621	\$ -	\$ 1,888,236	\$ 13,662	33.3%	21.9%	1.67x	\$ -
NEA 18	Menlo Park, CA	2022	\$ 12,000,000	\$ 7,260,000	\$ 1,241,997	\$ 15,698,599	\$ 135,390	\$ -	\$ 2,189,655	\$ 5,728	59.9%	43.0%	2.16x	\$ 1,247,527
NEA 18 VGE	Menlo Park, CA	2022	\$ 18,000,000	\$ 16,245,000	\$ 460,464	\$ 22,541,474	\$ 279,266	\$ -	\$ 1,646,950	\$ 3,687	25.9%	17.9%	1.39x	\$ 460,464
Nordic Capital Fund XI	Sweden	2022	\$ 50,000,000	\$ 42,232,394	\$ 1,797,337	\$ 54,082,114	\$ 786,688	\$ -	\$ 1,604,598	\$ 523,681	21.0%	17.1%	1.28x	\$ 1,797,337
Oak HC-FT Partners III	Greenwich, CT	2019	\$ 25,000,000	\$ 25,081,217	\$ 2,328,199	\$ 38,423,323	\$ 562,500	\$ -	\$ 179,980	\$ 18,989	13.7%	9.6%	1.53x	\$ 2,328,199
Oak HC-FT Partners IV	Greenwich, CT	2021	\$ 50,000,000	\$ 49,740,280	\$ 204,605	\$ 67,915,989	\$ 1,094,123	\$ -	\$ 936,754	\$ 21,829	13.6%	8.8%	1.37x	\$ 204,605
Oak HC-FT Partners V	Greenwich, CT	2022	\$ 50,000,000	\$ 38,286,152	\$ 7,113,244	\$ 44,453,780	\$ 593,560	\$ -	\$ 1,186,132	\$ 267,258	27.4%	13.8%	1.16x	\$ 7,113,244
One Rock Capital Partners III	New York, NY	2020	\$ 50,000,000	\$ 46,418,783	\$ 42,295,949	\$ 78,754,174	\$ 541,851	\$ -	\$ (5,181,912)	\$ 48,988	26.9%	20.8%	1.7x	\$ 44,373,262
Orchid Asia VIII	Hong Kong	2021	\$ 30,000,000	\$ 23,745,137	\$ 14,989,592	\$ 23,918,495	\$ 600,000	\$ -	\$ -	\$ 60,290	9.5%	0.5%	1.01x	\$ 6,114,322
PAI Partners VIII	France	2021	\$ 50,000,000	\$ 22,123,499	\$ 1,496,849	\$ 27,907,566	\$ 748,809	\$ -	\$ 853,781	\$ 19,131	19.1%	13.1%	1.26x	\$ 1,496,849
Spark Capital Growth Fund III	Boston, MA	2019	\$ 33,330,000	\$ 33,330,000	\$ 6,378,750	\$ 76,325,947	\$ 561,881	\$ -	\$ 8,037,811	\$ 7,805	26.6%	21.4%	2.29x	\$ 6,378,750
Spark Capital Growth Fund IV	Boston, MA	2022	\$ 33,330,000	\$ 30,636,000	\$ -	\$ 70,254,939	\$ 749,250	\$ -	\$ 11,269,535	\$ 4,254	54.5%	43.6%	2.29x	\$ -
Spark Capital VI	Boston, MA	2019	\$ 16,670,000	\$ 14,919,650	\$ -	\$ 20,507,822	\$ 281,025	\$ -	\$ 224,842	\$ 4,648	10.8%	7.8%	1.37x	\$ -
Spark Capital VII	Boston, MA	2022	\$ 16,700,000	\$ 13,777,500	\$ -	\$ 21,683,751	\$ 366,356	\$ -	\$ 1,442,930	\$ 3,770	26.0%	19.7%	1.57x	\$ -
Stellus Capital Partners II	New York, NY	2020	\$ 50,000,000	\$ 50,276,839	\$ 10,827,271	\$ 72,766,079	\$ 732,202	\$ -	\$ 2,339,236	\$ 164,938	22.3%	15.0%	1.45x	\$ 10,986,964
Thoma Bravo Fund XIII	San Francisco, CA	2018	\$ 75,000,000	\$ 92,562,241	\$ 93,464,557	\$ 180,251,305	\$ 654,012	\$ -	\$ (1,442,477)	\$ 13,541	28.1%	21.0%	1.95x	\$ 106,123,267
Thoma Bravo Fund XIV	San Francisco, CA	2020	\$ 75,000,000	\$ 89,760,070	\$ 29,035,974	\$ 109,551,314	\$ -	\$ -	\$ (586,413)	\$ 24,314	9.5%	6.1%	1.22x	\$ 29,646,644
Thoma Bravo Fund XV	San Francisco, CA	2022	\$ 75,000,000	\$ 70,922,306	\$ 6,594,788	\$ 95,954,482	\$ -	\$ -	\$ 935,090	\$ 203,497	18.8%	12.7%	1.35x	\$ 6,594,788
Stone Point Trident VIII	Greenwich, CT	2019	\$ 50,000,000	\$ 49,948,471	\$ 22,692,503	\$ 78,842,037	\$ 521,847	\$ -	\$ 212,811	\$ 15,243	15.0%	11.6%	1.58x	\$ 24,496,360
Stone Point Trident IX	Greenwich, CT	2021	\$ 50,000,000	\$ 44,515,140	\$ 6,648,024	\$ 60,158,473	\$ 586,776	\$ -	\$ 1,478,390	\$ 561,888	19.8%	16.1%	1.35x	\$ 6,648,024
Vista Equity Partners Fund VII	Austin, TX	2018	\$ 75,000,000	\$ 74,881,094	\$ 9,265,239	\$ 91,294,198	\$ 733,061	\$ (109,327)	\$ -	\$ 939,815	7.3%	4.6%	1.22x	\$ 9,472,741
Vitruvian Investment Partnership IV	London, UK	2020	\$ 25,000,000	\$ 23,925,122	\$ 2,132,663	\$ 34,895,344	\$ 410,657	\$ -	\$ 579,367	\$ 46,253	15.8%	10.1%	1.46x	\$ 2,132,663
WestCap Strategic Operator Fund II	San Francisco, CA	2021	\$ 25,000,000	\$ 24,320,943	\$ 703,443	\$ 27,708,815	\$ 437,500	\$ -	\$ -	\$ 91,539	7.6%	4.4%	1.14x	\$ 2,370,375



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Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
TPG Healthcare Partners II	San Francisco, CA	2023	\$ 50,000,000	\$ 31,924,614	\$ 1,942,447	\$ 42,699,201	\$ 744,223	\$ -	\$ 1,985,923	\$ 715,246	NM	NM	1.34x	\$ 1,942,447
General Catalyst Fund XII – Ignition	Cambridge, MA	2023	\$ 10,000,000	\$ 7,305,694	\$ 7,421	\$ 9,917,205	\$ 217,365	\$ -	\$ 867,564	\$ 54,028	NM	NM	1.36x	\$ 7,421
Genstar Capital Partners XI	San Francisco, CA	2023	\$ 35,000,000	\$ 4,908,074	\$ 405,027	\$ 6,212,843	\$ 98,066	\$ -	\$ 233,016	\$ 486,346	45.0%	28.2%	1.27x	\$ 405,027
One Rock Capital Partners IV	New York, NY	2023	\$ 50,000,000	\$ 13,688,966	\$ 1,901,770	\$ 15,006,031	\$ 826,258	\$ -	\$ 170,801	\$ 299,496	NM	NM	1.1x	\$ 1,901,770
Eighth Cinvn Fund	London, UK	2022	\$ 65,000,000	\$ 19,131,271	\$ 1,160,817	\$ 19,830,499	\$ 910,424	\$ -	\$ -	\$ 840,796	NM	NM	1.04x	\$ 1,160,817
Accel-KKR Capital Partners VII	Menlo Park, CA	2023	\$ 40,000,000	\$ 7,300,734	\$ -	\$ 5,118,465	\$ 800,000	\$ -	\$ -	\$ 484,791	NM	NM	0.7x	\$ -
Vitruvian Investment Partnership V	London, UK	2022	\$ 40,000,000	\$ 16,212,842	\$ -	\$ 19,224,994	\$ 856,460	\$ -	\$ 572,709	\$ 595,484	26.0%	14.5%	1.19x	\$ -
Greenoaks Capital Opportunities V	San Francisco, CA	2023	\$ 20,000,000	\$ 17,516,445	\$ -	\$ 23,090,359	\$ 226,978	\$ -	\$ 1,128,453	\$ 217,292	38.9%	24.3%	1.32x	\$ -
Investindustrial Growth III	London, UK	2023	\$ 30,000,000	\$ 12,985,110	\$ -	\$ 16,262,014	\$ 550,822	\$ -	\$ 668,989	\$ 48,066	65.5%	17.3%	1.25x	\$ -
American Industrial Partners Fund VIII	New York, NY	2023	\$ 50,000,000	\$ 28,826,780	\$ 2,287,786	\$ 36,360,520	\$ 1,000,000	\$ -	\$ 1,883,436	\$ 585,140	NM	NM	1.26x	\$ 2,287,786
Clearlake Capital Partners VIII	Los Angeles, CA	2023	\$ 60,000,000	\$ 4,199,479	\$ 6,348	\$ 2,668,721	\$ 845,761	\$ -	\$ -	\$ 656,324	NM	NM	0.64x	\$ 6,348
Spark Capital Growth V	San Francisco, CA	2023	\$ 33,300,000	\$ 22,477,500	\$ -	\$ 25,311,685	\$ 832,500	\$ -	\$ 1,281,736	\$ 25,665	NM	NM	1.13x	\$ -
Spark Capital VIII	San Francisco, CA	2024	\$ 16,700,000	\$ 6,513,000	\$ -	\$ 6,337,831	\$ 417,500	\$ -	\$ 147,032	\$ 8,850	NM	NM	0.97x	\$ -
General Catalyst Fund XII – Creation	Cambridge, MA	2023	\$ 10,000,000	\$ 8,282,582	\$ 12,124	\$ 14,194,598	\$ 158,799	\$ -	\$ 1,502,180	\$ 34,845	NM	NM	1.71x	\$ 12,124
General Catalyst Fund XII – Endurance	Cambridge, MA	2023	\$ 15,000,000	\$ 13,011,550	\$ 49,023	\$ 19,547,172	\$ 144,220	\$ -	\$ 2,175,395	\$ 56,978	NM	NM	1.5x	\$ 49,023
General Catalyst Fund XII – Health Assurance	Cambridge, MA	2023	\$ 5,000,000	\$ 3,693,183	\$ 218	\$ 4,210,609	\$ 121,200	\$ -	\$ 171,585	\$ 28,060	NM	NM	1.14x	\$ 218
GGV Capital IX	Menlo Park, CA	2023	\$ 24,000,000	\$ 9,360,000	\$ -	\$ 16,637,452	\$ 304,887	\$ -	\$ 1,816,800	\$ (1,689)	NM	NM	1.78x	\$ -
GGV Capital IX Plus	Menlo Park, CA	2023	\$ 6,000,000	\$ 1,950,000	\$ -	\$ 4,535,037	\$ -	\$ -	\$ 646,170	\$ 4,177	NM	NM	2.33x	\$ -
GGV Discovery IV US	Menlo Park, CA	2023	\$ 5,000,000	\$ 2,375,000	\$ 10,917	\$ 2,595,935	\$ 58,464	\$ -	\$ 51,949	\$ 2,473	NM	NM	1.09x	\$ 10,917
GGV Discovery IV Asia	Menlo Park, CA	2023	\$ 5,000,000	\$ 875,000	\$ 1,329	\$ 938,372	\$ 71,819	\$ -	\$ -	\$ 6,314	NM	NM	1.07x	\$ 1,329
Mayfield XVII	Menlo Park, CA	2024	\$ 12,500,000	\$ 3,375,000	\$ -	\$ 4,505,855	\$ 176,835	\$ -	\$ 318,084	\$ 13,458	NM	NM	1.34x	\$ -
Insight Partners XIII	New York, NY	2022	\$ 35,000,000	\$ 10,411,336	\$ 3,155	\$ 12,148,022	\$ 602,728	\$ -	\$ 168,167	\$ 211,095	NM	NM	1.17x	\$ 3,155
FSN Capital Compass I	Oslo, Norway	2024	\$ 28,000,000	\$ 10,334,995	\$ -	\$ 6,124,169	\$ 587,300	\$ -	\$ -	\$ 599,410	NM	NM	0.59x	\$ -
Investindustrial VIII	London, UK	2024	\$ 34,000,000	\$ 3,936,176	\$ 11,363	\$ 3,875,243	\$ 566,904	\$ -	\$ -	\$ 18,639	NM	NM	0.98x	\$ 11,363
Stellux Capital Partners III	New York, NY	2024	\$ 60,000,000	\$ 16,773,097	\$ 93,463	\$ 14,638,714	\$ 744,996	\$ -	\$ -	\$ 632,352	NM	NM	0.87x	\$ 93,463
Archimed MED Rise	Lyon, France	2024	\$ 15,000,000	\$ 1,462,517	\$ -	\$ 1,077,221	\$ 352,380	\$ -	\$ -	\$ 140,516	NM	NM	0.74x	\$ -
Oakley Capital VI	London, UK	2025	\$ 35,000,000	\$ 4,582,288	\$ 1,468	\$ 3,615,046	\$ 855,918	\$ -	\$ -	\$ 2,157	NM	NM	0.79x	\$ 1,468
Hg Saturn 4	London, UK	2025	\$ 35,000,000	\$ 87,500	\$ -	\$ 630,754	\$ 262,500	\$ -	\$ -	\$ 375,997	NM	NM	7.21x	\$ -
Trident X US Fund	Greenwich, CT	2025	\$ 50,000,000	\$ -	\$ -	\$ (382,066)	\$ 439,218	\$ -	\$ -	\$ 214,908	NM	NM	0.0	\$ -
Hellman & Friedman Capital Partners XI	San Francisco, CA	2025	\$ 50,000,000	\$ -	\$ -	\$ (112,583)	\$ 478,125	\$ -	\$ -	\$ 115,171	N/A	N/A	0.0	\$ -
Greenoaks Capital Opportunities Fund VI	San Francisco, CA	2025	\$ 20,000,000	\$ 5,150,792	\$ -	\$ 5,712,225	\$ 122,018	\$ -	\$ 140,118	\$ 143,328	NM	NM	1.11x	\$ -
Mayfield Select III	Menlo Park, CA	2025	\$ 17,500,000	\$ 4,025,000	\$ -	\$ 4,211,303	\$ 130,719	\$ -	\$ 68,119	\$ 26,092	NM	NM	1.05x	\$ -
Aphias Capital Fund I	San Francisco, CA	2025	\$ 50,000,000	\$ -	\$ -	\$ (676,787)	\$ 250,000	\$ -	\$ -	\$ 426,787	N/A	N/A	0.0	\$ -
Thoma Bravo Fund XVI	San Francisco, CA	2025	\$ 50,000,000	\$ 4,706,864	\$ -	\$ 4,590,719	\$ -	\$ -	\$ -	\$ 116,954	NM	NM	0.98x	\$ -
Thoma Bravo Discovery Fund V	San Francisco, CA	2025	\$ 25,000,000	\$ 3,459,904	\$ -	\$ 3,407,565	\$ -	\$ -	\$ -	\$ 53,776	NM	NM	0.98x	\$ -
H.I.G. Capital Partners VII	Miami, FL	2025	\$ 45,000,000	\$ 1,125,000	\$ -	\$ 320,641	\$ 730,000	\$ -	\$ 94,475	\$ 361,005	NM	NM	0.29x	\$ -
HIG Europe Middle Market LBO Fund II	Miami, FL	2025	\$ 45,000,000	\$ 1,315,349	\$ -	\$ 2,046,075	\$ 353,346	\$ -	\$ 478,079	\$ 356,369	NM	NM	1.56x	\$ -
LIGHTSPEED VENTURE PARTNERS XV-A (Inception)	Menlo Park, CA	2025	\$ 4,500,000	\$ 1,147,500	\$ -	\$ 1,086,513	\$ 72,181	\$ -	\$ 15,664	\$ 19,326	NM	NM	0.95x	\$ -
Lightspeed Venture Partners XV-B (Ignite)	Menlo Park, CA	2025	\$ 5,500,000	\$ 2,007,500	\$ -	\$ 2,869,658	\$ 86,679	\$ -	\$ 433,439	\$ 27,141	NM	NM	1.43x	\$ -
Lightspeed Venture Partners Select VI	Menlo Park, CA	2025	\$ 10,000,000	\$ 2,850,000	\$ -	\$ 5,265,067	\$ 190,898	\$ -	\$ 891,454	\$ 66,730	NM	NM	1.85x	\$ -
GC Creation Fund III	New York, NY	2025	\$ 20,000,000	\$ -	\$ -	\$ (130,385)	\$ 13,587	\$ -	\$ -	\$ 116,798	NM	NM	0.0	\$ -
Linden Capital Partners VI	Chicago, IL	2025	\$ 50,000,000	\$ -	\$ -	\$ (643,358)	\$ 326,300	\$ -	\$ -	\$ 94,001	N/A	N/A	0.0	\$ -
Nordic Capital Evo II	Sweden	2025	\$ 30,000,000	\$ -	\$ -	\$ (266,768)	\$ 68,705	\$ -	\$ -	\$ 196,686	N/A	N/A	0.0	\$ -
Lightspeed Opportunity Fund III	Menlo Park, CA	2025	\$ 30,000,000	\$ 11,100,000	\$ -	\$ 17,413,013	\$ 25,442	\$ -	\$ 1,651,622	\$ 299,445	NM	NM	1.57x	\$ -



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Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
Private Equity - Co-Investment														
Biloxi Co-Investment Partners	Santa Monica, CA	2021	\$ 10,000,000	\$ 7,283,611	\$ 211	\$ 12,228,152	\$ -	\$ -	\$ -	\$ 2,674	12.5%	12.5%	1.68x	\$ 211
DBL Partners TIAB 2018	Palo Alto, CA	2019	\$ 30,000,000	\$ 30,300,000	\$ -	\$ 581,887,924	\$ -	\$ -	\$ 57,095,378	\$ 16,045	56.6%	52.6%	19.2x	\$ -
DBL Partners TIAB 2020	Palo Alto, CA	2020	\$ 30,000,000	\$ 30,300,000	\$ -	\$ 402,296,613	\$ -	\$ -	\$ 39,331,175	\$ 14,337	66.5%	61.1%	13.28x	\$ -
Enak Aggregator L.P. Co-Investment	London, UK	2021	\$ 10,000,000	\$ 10,178,031	\$ -	\$ 16,508,941	\$ -	\$ -	\$ -	\$ 7,817	12.1%	12.0%	1.62x	\$ -
Falcon Co-Investment Partners	Santa Monica, CA	2022	\$ 10,000,000	\$ 7,603,261	\$ 40,053	\$ 7,638,174	\$ -	\$ -	\$ -	\$ 2,256	0.0%	0.1%	1.x	\$ 40,053
H.I.G. Matrix Co-Investors	Miami, FL	2022	\$ 10,000,000	\$ 9,907,426	\$ -	\$ 2,017,672	\$ -	\$ -	\$ -	\$ 40,867	-35.0%	-36.1%	0.2x	\$ -
Minerva Partners	San Francisco, CA	2022	\$ 10,000,000	\$ 9,010,831	\$ -	\$ 13,060,185	\$ -	\$ -	\$ -	\$ 1,109	10.2%	9.9%	1.45x	\$ -
MPIL-COI-NM	Lyon, France	2022	\$ 10,000,000	\$ 9,129,722	\$ -	\$ 14,593,411	\$ -	\$ -	\$ -	\$ 40,197	18.0%	18.0%	1.89x	\$ -
Project Alpine Co-Invest Fund	San Francisco, CA	2022	\$ 10,000,000	\$ 10,006,875	\$ -	\$ 11,698,972	\$ -	\$ -	\$ -	\$ 491	4.5%	4.5%	1.17x	\$ -
Project Stream Co-Invest Fund	San Francisco, CA	2021	\$ 5,000,000	\$ 5,006,137	\$ 536	\$ 4,902,945	\$ -	\$ -	\$ -	\$ 353	0.0%	0.0%	0.98x	\$ 536
Proofpoint Co-Invest Fund	San Francisco, CA	2021	\$ 5,000,000	\$ 5,005,944	\$ 765,059	\$ 9,915,329	\$ -	\$ -	\$ -	\$ 354	17.4%	17.2%	1.98x	\$ 765,059
T-VIII Mercury Co-Invest	Greenwich, CT	2021	\$ 10,000,000	\$ 9,393,833	\$ 4,298,027	\$ 19,570,238	\$ -	\$ -	\$ -	\$ 2,018	19.1%	19.0%	2.08x	\$ 4,298,027
AI Co-Investment I-A SCSP	Boston, MA	2023	\$ 7,500,000	\$ 7,443,214	\$ -	\$ 11,852,312	\$ -	\$ -	\$ -	\$ 12,133	19.0%	19.0%	1.59x	\$ -
Cinven Arrow	London, UK	2023	\$ 9,500,000	\$ 9,600,918	\$ -	\$ 13,198,483	\$ -	\$ -	\$ -	\$ 29,143	12.2%	12.0%	1.37x	\$ -
Vega Co-Invest	London, UK	2024	\$ 7,500,000	\$ 7,513,615	\$ -	\$ 10,494,853	\$ -	\$ -	\$ -	\$ 720	NM	NM	1.4x	\$ -
Cinven Pegasus	London, UK	2024	\$ 8,000,000	\$ 8,297,836	\$ 1,641,496	\$ 11,514,237	\$ -	\$ -	\$ -	\$ 10,733	NM	NM	1.39x	\$ 1,641,496
Frozen Investments Collective	London, UK	2024	\$ 8,000,000	\$ 8,163,000	\$ -	\$ 9,187,292	\$ -	\$ -	\$ -	\$ 12,091	NM	NM	1.13x	\$ -
H.I.G. Meraki Co-Investment	Miami, FL	2024	\$ 10,000,000	\$ 9,869,468	\$ -	\$ 18,287,925	\$ -	\$ -	\$ 520,990	\$ 22,020	NM	NM	1.85x	\$ -
Aurora Co-Invest L.P.	London, UK	2024	\$ 10,000,000	\$ 10,021,133	\$ 1,477,843	\$ 12,064,123	\$ 2	\$ -	\$ -	\$ 1,349	NM	NM	1.2x	\$ 1,477,843
H.I.G. Starlite-A Co-Investment	Miami, FL	2025	\$ 10,000,000	\$ 9,687,764	\$ -	\$ 9,699,020	\$ -	\$ -	\$ -	\$ 411,741	NM	NM	1.x	\$ -
NC Adonis Co-Invest	Sweden	2025	\$ 10,000,000	\$ 10,035,990	\$ -	\$ 11,048,159	\$ -	\$ -	\$ -	\$ 61,961	NM	NM	1.1x	\$ -
Lightspeed SPV-A	Menlo Park, CA	2025	\$ 13,000,000	\$ 13,320,450	\$ -	\$ 58,292,847	\$ 14,256	\$ -	\$ 2,038,349	\$ 45,321	NM	NM	4.38x	\$ -
ZF Co-Invest	New York, NY	2025	\$ 7,500,000	\$ 7,677,180	\$ -	\$ 12,703,416	\$ -	\$ -	\$ -	\$ 194,889	NM	NM	1.65x	\$ -
Altior III Co-Invest	Sweden	2025	\$ 10,000,000	\$ 9,684,891	\$ -	\$ 11,718,303	\$ -	\$ -	\$ -	\$ 322,957	NM	NM	1.21x	\$ -
Project Moon Co-Invest	New York, NY	2025	\$ 10,000,000	\$ 7,515,337	\$ -	\$ 8,216,159	\$ -	\$ -	\$ -	\$ 11,263	NM	NM	1.09x	\$ -
Lightspeed SPV-A2	Menlo Park, CA	2025	\$ 5,000,000	\$ 5,012,500	\$ -	\$ 9,192,392	\$ 2,856	\$ -	\$ -	\$ 8,999	NM	NM	1.83x	\$ -
NEA SH 2025 SPV	Menlo Park, CA	2025	\$ 5,000,000	\$ 5,001,496	\$ -	\$ 5,000,156	\$ -	\$ -	\$ -	\$ 43,894	NM	NM	1.x	\$ -
Real Assets - Energy, Infrastructure, Timber and Agriculture														
Argo Capital Platform (O) 2017	New York, NY	2017	\$ 130,000,000	\$ 123,839,808	\$ 48,188,180	\$ 175,548,665	\$ 931,510	\$ 406,071	\$ -	\$ -	9.2%	6.1%	1.42x	\$ 48,188,180
BlackRock Global Renewable Power Fund II	New York, NY	2017	\$ 65,000,000	\$ 76,312,738	\$ 71,049,156	\$ 73,105,848	\$ 86,120	\$ 375,212	\$ -	\$ -	1.6%	-1.1%	0.96x	\$ 71,049,156
Blackstone Infrastructure Partners	New York, NY	2019	\$ 100,000,000	\$ 123,310,829	\$ 23,049,846	\$ 236,370,214	\$ 2,003,248	\$ 790,734	\$ -	\$ 30,277	23.0%	18.0%	1.92x	\$ 22,952,157
DigitalBridge Partners II	Boca Raton, FL	2020	\$ 75,000,000	\$ 83,069,175	\$ 12,083,801	\$ 104,992,742	\$ 975,783	\$ 166,793	\$ -	\$ -	10.4%	7.8%	1.26x	\$ 12,311,498
EnCap Energy Capital Fund XI	Houston, TX	2017	\$ 100,000,000	\$ 102,113,756	\$ 135,123,902	\$ 202,776,929	\$ 757,279	\$ 57,411	\$ 8,246,205	\$ -	29.3%	21.3%	1.99x	\$ 143,370,107
EnCap Energy Transition Fund II	Houston, TX	2022	\$ 75,000,000	\$ 40,556,471	\$ 1,733,342	\$ 40,458,167	\$ 1,125,000	\$ 193,434	\$ -	\$ -	6.8%	-0.9%	1.x	\$ 1,739,322
EnCap Flatrock Midstream Fund IV	Houston, TX	2018	\$ 50,000,000	\$ 47,924,714	\$ 26,248,581	\$ 65,532,459	\$ 396,635	\$ 14,520	\$ -	\$ -	15.1%	9.6%	1.37x	\$ 26,248,581
EQT Infrastructure Fund V	Sweden	2021	\$ 75,000,000	\$ 74,352,888	\$ 13,755,162	\$ 97,650,379	\$ 959,127	\$ 66,490	\$ -	\$ -	13.0%	9.5%	1.31x	\$ 13,769,274
Global Infrastructure Partners IV	New York, NY	2019	\$ 80,000,000	\$ 79,443,954	\$ 10,697,071	\$ 97,944,052	\$ 1,097,353	\$ 169,790	\$ -	\$ -	11.0%	7.5%	1.23x	\$ 10,866,554
Grain Spectrum Holdings III	Sarasota, FL	2020	\$ 50,000,000	\$ 45,172,399	\$ 40,424	\$ 69,122,534	\$ 153,238	\$ 28,471	\$ -	\$ -	12.5%	9.9%	1.53x	\$ 40,424
ISO Global Infrastructure Fund III	Miami, FL	2021	\$ 75,000,000	\$ 61,029,265	\$ 2,806,191	\$ 76,534,304	\$ 911,270	\$ 619,823	\$ -	\$ -	19.1%	12.6%	1.25x	\$ 2,806,191
Kayne Anderson Energy Fund VIII	Los Angeles, CA	2018	\$ 100,000,000	\$ 89,224,728	\$ 73,815,848	\$ 111,184,843	\$ 435,185	\$ 69,208	\$ -	\$ -	8.2%	6.0%	1.25x	\$ 85,783,798
Kayne Private Energy Income Fund II	Los Angeles, CA	2018	\$ 100,000,000	\$ 103,100,648	\$ 130,773,465	\$ 197,388,501	\$ 484,754	\$ 48,693	\$ 1,436,940	\$ -	34.9%	29.5%	1.91x	\$ 136,761,863
Kayne Private Energy Income Fund II-B	Los Angeles, CA	2021	\$ 25,000,000	\$ 16,863,924	\$ 10,875,843	\$ 31,971,320	\$ -	\$ 13,452	\$ -	\$ -	30.7%	29.6%	1.9x	\$ 10,875,843
Quantum Energy Partners VIII	Houston, TX	2022	\$ 64,300,000	\$ 70,936,440	\$ 27,111,562	\$ 81,199,833	\$ 1,039,810	\$ 361,428	\$ -	\$ -	25.0%	14.0%	1.14x	\$ 27,111,562
Quantum Energy Partners VIII Co-Investment Fund	Houston, TX	2022	\$ 10,700,000	\$ 11,109,976	\$ 4,424,986	\$ 13,831,322	\$ -	\$ 59,469	\$ -	\$ -	25.0%	22.0%	1.24x	\$ 4,424,986
Stonepeak Infrastructure Fund IV	New York, NY	2020	\$ 75,000,000	\$ 55,865,572	\$ 8,544,919	\$ 71,839,814	\$ 662,369	\$ 172,164	\$ 230,974	\$ 147,560	15.4%	10.0%	1.29x	\$ 9,346,489
Warwick Partners IV	Oklahoma City, OK	2019	\$ 100,000,000	\$ 102,094,468	\$ 24,973,929	\$ 158,134,303	\$ 1,781,544	\$ 266,034	\$ -	\$ -	18.7%	12.9%	1.55x	\$ 24,973,929
EnCap Flatrock Midstream Fund V	Houston, TX	2022	\$ 50,000,000	\$ 22,319,743	\$ -	\$ 34,852,183	\$ 750,000	\$ 31,046	\$ -	\$ -	32.9%	22.2%	1.56x	\$ -
EnCap Energy Capital Fund XII	Houston, TX	2023	\$ 75,000,000	\$ 58,223,649	\$ 12,764,182	\$ 74,464,962	\$ 451,890	\$ 46,818	\$ -	\$ -	42.2%	27.7%	1.28x	\$ 12,766,585



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Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
Quantum Capital Solutions II	Houston, TX	2023	\$ 62,500,000	\$ 23,807,618	\$ 3,403,503	\$ 27,188,349	\$ 875,000	\$ 426,653	\$ -	\$ -	39.0%	21.5%	1.14x	\$ 3,404,167
Quantum Capital Solutions II -Co Investment	Houston, TX	2023	\$ 12,500,000	\$ 4,914,561	\$ 1,224,571	\$ 6,145,816	\$ -	\$ 86,764	\$ -	\$ -	39.0%	46.7%	1.25x	\$ 1,224,704
EQT Infrastructure VI	Stockholm, Sweden	2023	\$ 100,000,000	\$ 41,450,134	\$ 1,606,739	\$ 43,807,271	\$ 1,649,671	\$ 825,292	\$ -	\$ -	NM	NM	1.06x	\$ 1,858,210
LS Power Equity Partners V	New York, NY	2023	\$ 75,000,000	\$ 43,404,266	\$ 8,454,543	\$ 61,256,998	\$ 1,037,020	\$ 411,050	\$ 252,129	\$ -	85.2%	52.0%	1.41x	\$ 8,706,672
Stonepeak Opportunities Fund	New York, NY	2023	\$ 50,000,000	\$ 30,456,729	\$ 453,009	\$ 33,898,600	\$ 475,593	\$ 221,269	\$ -	\$ -	NM	NM	1.11x	\$ 453,009
Stonepeak Infrastructure Fund V	New York, NY	2025	\$ 75,000,000	\$ 11,307,570	\$ 129	\$ 10,384,352	\$ 689,984	\$ 229,028	\$ -	\$ -	NM	NM	0.92x	\$ 129
Oaktree Power Opportunities Fund VII	Los Angeles, CA	2025	\$ 50,000,000	\$ 5,405,726	\$ -	\$ 4,919,475	\$ 251,869	\$ 239,346	\$ -	\$ -	NM	NM	0.91x	\$ -
Real Assets - Energy, Infrastructure, Timber and Agriculture Co-Investment														
EnCap DE V Co-Invest	Houston, TX	2025	\$ 6,000,000	\$ 3,425,893	\$ -	\$ 3,368,756	\$ -	\$ 5,203	\$ -	\$ -	NM	NM	0.98x	\$ -
EnCap PE Co-Invest	Houston, TX	2025	\$ 11,471,111	\$ 8,456,215	\$ (862,629)	\$ 10,435,167	\$ -	\$ 175,340	\$ -	\$ -	NM	NM	1.23x	\$ -
Real Estate - Closed-end														
Almanac Realty Securities VIII	New York, NY	2018	\$ 75,000,000	\$ 65,428,261	\$ 21,659,858	\$ 82,488,222	\$ 683,509	\$ 43,508	\$ -	\$ -	11.6%	7.6%	1.3	\$ 17,059,961
Almanac Realty Securities IX	New York, NY	2021	\$ 75,000,000	\$ 38,194,323	\$ 3,907,192	\$ 43,577,440	\$ 765,629	\$ 41,218	\$ -	\$ -	17.5%	8.5%	1.1	\$ 5,383,117
Asana Partners Fund III	Charlotte, NC	2022	\$ 75,000,000	\$ 40,750,000	\$ -	\$ 40,750,000	\$ 781,909	\$ 251,086	\$ -	\$ -	3.9%	0.0%	1.0	N/A
Cerberus Institutional Real Estate Partners V	New York, NY	2020	\$ 75,000,000	\$ 60,169,883	\$ 3,341,105	\$ 87,191,195	\$ 804,282	\$ 159,127	\$ -	\$ 2,991	13.3%	10.1%	1.5	N/A
LBA Logistics Value Fund VII	Irvine, CA	2019	\$ 100,000,000	\$ 90,480,679	\$ 28,605,090	\$ 134,730,047	\$ 772,206	\$ 498,780	\$ -	\$ 330,510	11.6%	9.9%	1.5	N/A
LBA Logistics Value Fund IX	Irvine, CA	2021	\$ 75,000,000	\$ 65,000,000	\$ 2,461,538	\$ 63,921,226	\$ 820,764	\$ 330,723	\$ -	\$ 5,779	-0.7%	-0.7%	1.0	N/A
Oaktree Real Estate Opportunities Fund VIII	Los Angeles, CA	2020	\$ 75,000,000	\$ 67,500,000	\$ 19,690,383	\$ 66,801,117	\$ 261,022	\$ 284,029	\$ (67,698)	\$ 35,539	3.4%	-1.0%	1.0	N/A
TPG Real Estate Partners IV	San Francisco, CA	2022	\$ 75,000,000	\$ 38,291,863	\$ 399,167	\$ 41,584,377	\$ 1,102,499	\$ 1,465,083	\$ -	\$ -	14.0%	8.0%	1.1x	\$ 13,896
Waterton Residential Property Venture XIII	Chicago, IL	2017	\$ 100,000,000	\$ 98,997,002	\$ 42,764,312	\$ 132,203,552	\$ 887,844	\$ 792,291	\$ -	\$ -	7.2%	5.2%	1.3	\$ 15,772,754
Waterton Residential Property Venture XIV	Chicago, IL	2020	\$ 75,000,000	\$ 75,000,000	\$ 307,995	\$ 65,237,411	\$ 969,083	\$ 482,251	\$ -	\$ -	-2.7%	-4.5%	0.9	N/A
EQT Exeter Industrial Value Fund VI	Stockholm, Sweden	2022	\$ 50,000,000	\$ 30,000,000	\$ -	\$ 31,874,393	\$ 673,518	\$ 38,799	\$ -	\$ 663	13.4%	6.0%	1.07x	N/A
Cerberus Institutional Real Estate Partners VI	New York, NY	2023	\$ 75,000,000	\$ 36,370,158	\$ -	\$ 39,703,586	\$ 1,125,000	\$ 655,917	\$ -	\$ -	13.5%	6.3%	1.1	N/A
Waterton Residential Property Venture XV	Chicago, IL	2022	\$ 100,000,000	\$ 43,285,782	\$ 894,282	\$ 48,435,010	\$ 848,420	\$ 349,927	\$ -	\$ -	16.4%	10.4%	1.1	\$ 205,150
LBA Logistics Value Fund X	Irvine, CA	2025	\$ 75,000,000	\$ 6,794,809	\$ -	\$ 6,460,041	\$ 405,000	\$ 21,508	\$ -	\$ -	N/A	N/A	N/A	N/A
Principal Data Center Growth & Income Fund	Des Moines, IA	2025	\$ 75,000,000	\$ 42,750,000	\$ 694,125	\$ 46,489,854	\$ 741,955	\$ -	\$ -	\$ -	6.0%	5.1%	1.1	N/A
Oaktree Real Estate Opportunities Fund IX	Los Angeles, CA	2025	\$ 75,000,000	\$ 15,000,000	\$ 3,000,000	\$ 15,982,106	\$ 840,254	\$ 1,534,181	\$ -	\$ 1,953,882	N/A	10.5%	1.1x	N/A
Real Estate - Open-end														
Clarion Lion Industrial Trust	Dallas, TX	2019	\$ 75,000,000	\$ 75,000,000	\$ 28,311,562	\$ 182,422,311	\$ 1,598,794	\$ -	\$ 115,069	\$ -	14.0%	11.9%	2.1	N/A
Cortland Growth and Income Fund	Atlanta, GA	2022	\$ 125,000,000	\$ 125,000,000	\$ 9,920,022	\$ 94,542,589	\$ 815,451	\$ -	\$ -	\$ -	N/A	-10.8%	0.7	N/A
Keyne Anderson Core Fund	Los Angeles, CA	2019	\$ 75,000,000	\$ 98,093,708	\$ 24,370,789	\$ 127,181,594	\$ 559,593	\$ 116,512	\$ -	\$ -	7.3%	6.6%	1.2	N/A
Principal U.S. Property Account	Des Moines, IA	2020	\$ 250,000,000	\$ 250,000,000	\$ -	\$ 256,620,778	\$ 1,894,530	\$ -	\$ -	\$ -	N/A	0.6%	1.0	\$ 15,234,556
Carlyle Property Investors	Wilmington, DE	2025	\$ 100,000,000	\$ 100,000,000	\$ 936,078	\$ 102,448,825	\$ 384,330	\$ 364,089	\$ -	\$ -	6.0%	5.0%	1.02x	N/A
Risk Mitigation - Alternative Strategies														
AlphaSimplex Adaptive Trend Fund	Cambridge, MA	2019	\$ 180,000,000	\$ 180,000,000	\$ 80,000,000	\$ 275,696,436	\$ 1,239,681	\$ -	\$ -	\$ 160,429	N/A	N/A	N/A	N/A
Alpstone Global Macro	Switzerlandland	2020	\$ 170,000,000	\$ 170,000,000	\$ 173,103,855	\$ 173,103,855	\$ 641,137	\$ -	\$ -	\$ 1,057,481	N/A	N/A	N/A	N/A
ACR Style Premia Fund	Greenwich, CT	2019	\$ 150,000,000	\$ 150,000,000	\$ 55,000,000	\$ 234,428,730	\$ 1,319,804	\$ -	\$ -	\$ 202,221	0.0%	0.0%	0.0	\$ 84,428,730
BH-DG Systematic Trading Fund	Wilmington, DE	2019	\$ 160,000,000	\$ 160,000,000	\$ 50,000,000	\$ 264,623,198	\$ 1,749,493	\$ -	\$ -	\$ 124,289	N/A	N/A	N/A	N/A
Graham Quant Macro	Rowayton, CT	2019	\$ 140,000,000	\$ 65,000,000	\$ 80,000,000	\$ 214,145,990	\$ 2,984,316	\$ -	\$ -	\$ 307,418	4.4%	4.4%	0.0	\$ -
PIMCO MAARS Rover Fund	Newport Beach, CA	2019	\$ 520,000,000	\$ 520,000,000	\$ 200,772	\$ 157,972,503	\$ 1,494,682	\$ -	\$ -	\$ 297,291	N/A	N/A	N/A	N/A
Systematica Alternative Markets Fund	St Heller, Jersey	2019	\$ 150,000,000	\$ 150,000,000	\$ 20,000,000	\$ 200,632,992	\$ 2,491,542	\$ -	\$ -	\$ -	11.7%	8.1%	N/A	N/A
Two Sigma Risk Premia Fund	Wilmington, DE	2019	\$ 140,000,000	\$ 140,000,000	\$ 60,000,000	\$ 232,335,192	\$ 2,006,726	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
Kepos Alpha Fund	New York, NY	2025	\$ 125,000,000	\$ 125,000,000	\$ -	\$ 125,460,816	\$ 235,761	\$ -	\$ -	\$ 121,364	N/A	N/A	N/A	N/A
Unique Strategies														
Blackstone Life Sciences Fund V	New York, NY	2020	\$ 45,000,000	\$ 35,555,678	\$ 13,478,809	\$ 53,836,305	\$ 693,473	\$ -	\$ 1,145,374	\$ -	28.6%	18.0%	1.5	\$ 6,129,213
Constellation Generation IV	New York, NY	2021	\$ 75,000,000	\$ 46,222,507	\$ 9,581,855	\$ 69,480,158	\$ 813,677	\$ -	\$ -	\$ 1,166,195	27.3%	24.5%	1.4	\$ 3,054,820
TCG Crossover Fund II	Palo Alto, CA	2023	\$ 50,000,000	\$ 47,500,000	\$ 6,980,399	\$ 81,472,456	\$ 1,229,839	\$ -	\$ -	\$ 116,982	59.9%	49.4%	1.7	\$ -
Collective Global Fund I	Spring, Texas	2023	\$ 100,000,000	\$ 56,026,001	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 463,430	23.7%	16.1%	1.3	\$ -
TCG Crossover Fund II	Palo Alto, CA	2025	\$ 50,000,000	\$ 47,500,000	\$ 6,980,399	\$ 81,472,456	\$ 1,229,839	\$ -	\$ -	\$ 116,982	59.9%	49.4%	1.7	\$ -
Collective Global Fund I	Spring, Texas	2025	\$ 100,000,000	\$ 56,026,001	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ 463,430	23.7%	16.1%	1.3	\$ -
TCG Crossover Fund III	Palo Alto, CA	2025	\$ 50,000,000	\$ 2,500,000	\$ -	\$ 3,367,626	\$ 201,613	\$ -	\$ -	\$ 62,362	N/A	N/A	1.3	\$ -
SVP Special Situations VI	Greenwich, CT	2025	\$ 100,000,000	\$ 5,884,583	\$ -	\$ 4,727,117	\$ 678,333	\$ -	\$ -	\$ -	n/a	n/a	0.8	N/A
Unique Strategies Co-Investment														
Collective Global Fund I SCM	Spring, Texas	2025	\$ 25,000,000	\$ 25,035,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,451	-0.2%	-0.2%	1.0	\$ -
Vol Co-Invest	New York, NY	2025	\$ 20,000,000	\$ 11,955,962	\$ 558,515	\$ 15,741,632	\$ -	\$ -	\$ -	\$ -	N/M	N/M	1.33x	\$ 558,515



Appendix: Code § 7514.7 Report

Code § 7514.7 Report: Calendar Year 2025 - Managers hired prior to January 1, 2017

Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
Private Income Strategies														
Arcmont (BlueBay) Fund II	London, UK	2015	\$ 100,000,000	\$ 97,081,503	\$ 190,669,556	\$ 198,755,702	\$ -	\$ -	\$ -	\$ -	8.9%	7.3%	1.3	\$ 30,283,869
Cross Ocean USD ESS Fund I	Grand Cayman, KY	2013	\$ 50,000,000	\$ 42,216,487	\$ 49,483,985	\$ 49,799,099	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	\$ 7,267,498
Cross Ocean USD ESS Fund II	Grand Cayman, KY	2016	\$ 200,000,000	\$ 160,698,761	\$ 204,281,318	\$ 212,149,449	\$ 69,415	\$ -	\$ 1,807,407	\$ 57,449	9.1%	8.0%	1.3	\$ 43,582,557
OCP Asia Orchard Landmark I	Hong Kong	2013	\$ 120,000,000	\$ 120,000,000	\$ 91,130,585	\$ 210,968,265	\$ 1,549,739	\$ -	\$ -	\$ 258,115	10.0%	7.7%	1.8	\$ 31,130,585
NXT Capital Senior Loan Fund II	Chicago, IL	2013	\$ 30,000,000	\$ 27,000,000	\$ 34,071,666	\$ 34,579,723	\$ -	\$ -	\$ -	\$ -	6.7%	5.8%	1.3	\$ 8,161,757
Tennenbaum Senior Loan Fund III	Santa Monica, CA	2013	\$ 85,000,000	\$ 85,000,000	\$ 112,065,217	\$ 113,303,412	\$ 94,140	\$ -	\$ -	\$ 92,862	8.7%	6.3%	1.2	\$ 37,921,739
Private Equity - Fund of Funds														
Abbott Capital Private Equity Investors														
2007 Fund	New York, NY	2007	\$ 75,000,000	\$ 74,437,500	\$ 126,299,398	\$ 129,778,903	\$ 50,000	\$ 47,335	\$ -	\$ -	11.5%	9.9%	1.7	\$ 51,861,898.16
2008 Fund	New York, NY	2008	\$ 75,000,000	\$ 74,625,000	\$ 129,975,856	\$ 139,033,508	\$ 53,308	\$ 68,196	\$ -	\$ -	13.3%	11.8%	1.9	\$ 55,350,856.40
2009 Fund	New York, NY	2009	\$ 75,000,000	\$ 74,625,000	\$ 130,287,540	\$ 142,405,721	\$ 88,235	\$ 119,662	\$ -	\$ 69,008	14.5%	13.0%	1.9	\$ 55,662,339.69
2010 Fund	New York, NY	2010	\$ 75,000,000	\$ 74,250,000	\$ 131,714,630	\$ 158,478,848	\$ 111,544	\$ 78,400	\$ -	\$ 10,027	15.2%	13.9%	2.1	\$ 57,464,629.57
2011 Fund	New York, NY	2011	\$ 45,000,000	\$ 44,775,000	\$ 78,442,586	\$ 99,106,763	\$ 96,855	\$ 51,167	\$ -	\$ 6,273	16.4%	15.1%	2.2	\$ 33,667,586.30
2012 Fund	New York, NY	2012	\$ 50,000,000	\$ 49,500,000	\$ 81,621,618	\$ 110,946,227	\$ 96,877	\$ 55,621	\$ -	\$ 6,533	16.5%	15.5%	2.2	\$ 32,121,618.04
2013 Fund	New York, NY	2013	\$ 45,000,000	\$ 44,550,000	\$ 73,365,092	\$ 101,495,385	\$ 110,717	\$ 56,106	\$ -	\$ 8,370	17.3%	16.4%	2.3	\$ 28,815,091.65
2014 Fund	New York, NY	2014	\$ 45,000,000	\$ 44,100,000	\$ 68,090,653	\$ 102,207,482	\$ 147,622	\$ 58,757	\$ -	\$ 34,127	17.2%	16.3%	2.3	\$ 23,990,652.99
2015 Fund	New York, NY	2015	\$ 45,000,000	\$ 43,650,000	\$ 54,585,000	\$ 96,123,021	\$ 144,919	\$ 97,381	\$ -	\$ 32,585	16.9%	16.1%	2.2	\$ 10,934,999.94
HarbourVest Partners														
VI-Direct Fund	Boston, MA	1999	\$ 5,000,000	\$ 4,925,000	\$ 4,706,966	\$ 4,909,702	\$ -	\$ 757	\$ -	\$ -	N/A	-1.1%	0.92x	N/A
Mesarrow Financial Private Equity														
Private Equity Partnership Fund IV	Clark Street, Chicago, IL	2006	\$ 60,000,000	\$ 57,900,000	\$ 107,829,022	\$ 114,030,965	\$ 62,600	\$ 17,109	\$ -	\$ -	13.4%	10.8%	2.0	\$ 49,929,022.00
Private Equity Partnership Fund V	Clark Street, Chicago, IL	2009	\$ 60,000,000	\$ 57,300,000	\$ 121,751,848	\$ 139,294,501	\$ 134,508	\$ 17,281	\$ -	\$ -	19.4%	15.7%	2.4	\$ 64,451,848.00
Private Equity Partnership Fund VI	Clark Street, Chicago, IL	2013	\$ 60,000,000	\$ 54,360,000	\$ 99,353,466	\$ 144,015,707	\$ 224,694	\$ 53,047	\$ -	\$ -	21.7%	18.4%	2.6	\$ 44,993,466.00
Pantheon Ventures														
OCERS 2014	San Francisco, CA	2014	\$ 100,000,000	\$ 89,651,880	\$ 107,000,000	\$ 214,420,268	\$ 223,265	\$ 1,933	\$ -	\$ -	17.9%	16.3%	2.39x	\$ 72,157,802.75
OCERS 2015	San Francisco, CA	2015	\$ 75,000,000	\$ 69,122,478	\$ 49,387,498	\$ 121,054,046	\$ 208,280	\$ 187,365	\$ -	\$ -	13.4%	11.8%	1.75x	\$ 35,263,575.35
OCERS 2016	San Francisco, CA	2016	\$ 75,000,000	\$ 64,429,491	\$ 49,500,000	\$ 139,685,172	\$ 218,886	\$ 202,418	\$ -	\$ -	17.3%	15.8%	2.17x	\$ 40,662,967.19
Adams Street Partners														
Brinson Partnership - 2000 Primary Fund	Chicago, IL	1998	\$ 1,689,386	\$ 1,606,420	\$ 2,480,312	\$ 2,488,330	\$ -	\$ 58	\$ -	\$ -	N/A	7.6%	1.6	N/A
Brinson Partnership - 2000 Primary Fund (Secondary)	Chicago, IL	1996	\$ 457,067	\$ 234,134	\$ 658,434	\$ 660,605	\$ -	\$ 16	\$ -	\$ -	N/A	5.1%	1.3	N/A
Brinson Partnership - 2001 Primary Fund	Chicago, IL	1998	\$ 873,551	\$ 836,002	\$ 1,338,683	\$ 1,347,594	\$ -	\$ 40	\$ -	\$ -	N/A	7.0%	1.6	N/A
2007 Direct Fund	Chicago, IL	2007	\$ 5,000,000	\$ 4,870,000	\$ 11,796,455	\$ 12,321,236	\$ -	\$ 1,303	\$ -	\$ -	N/A	11.8%	2.5	N/A
2007 Non-U.S. Fund	Chicago, IL	2007	\$ 17,500,000	\$ 16,633,750	\$ 27,112,493	\$ 27,112,493	\$ -	\$ 7,509	\$ -	\$ -	N/A	8.3%	1.7	N/A
2007 U.S. Fund	Chicago, IL	2007	\$ 27,500,000	\$ 26,221,250	\$ 52,912,212	\$ 53,067,649	\$ -	\$ 16,587	\$ -	\$ 357	N/A	12.1%	2.0	N/A
2008 Direct Fund	Chicago, IL	2008	\$ 5,000,000	\$ 4,874,500	\$ 12,279,493	\$ 13,131,316	\$ -	\$ 1,406	\$ -	\$ 16,099	N/A	15.1%	2.7	N/A
2008 Non-U.S. Fund	Chicago, IL	2008	\$ 20,000,000	\$ 18,266,000	\$ 33,998,141	\$ 33,998,141	\$ -	\$ 17,845	\$ -	\$ -	N/A	10.3%	1.9	N/A
2008 U.S. Fund	Chicago, IL	2008	\$ 25,000,000	\$ 23,267,500	\$ 53,117,049	\$ 53,294,380	\$ -	\$ 27,229	\$ -	\$ 590	N/A	15.7%	2.3	N/A
2009 Direct Fund	Chicago, IL	2009	\$ 5,000,000	\$ 4,901,000	\$ 8,987,951	\$ 9,876,678	\$ -	\$ 1,913	\$ -	\$ 14,303	N/A	12.8%	2.1	N/A
2009 Non-U.S. Emerging Markets Fund	Chicago, IL	2009	\$ 5,000,000	\$ 4,592,500	\$ 6,365,711	\$ 8,391,844	\$ -	\$ 2,686	\$ -	\$ -	N/A	7.8%	1.8	N/A
2009 Non-U.S. Developed Markets Fund	Chicago, IL	2009	\$ 15,000,000	\$ 13,342,500	\$ 22,628,934	\$ 26,080,132	\$ -	\$ 9,977	\$ -	\$ -	N/A	12.2%	2.0	N/A
2009 U.S. Fund	Chicago, IL	2009	\$ 25,000,000	\$ 22,950,000	\$ 47,055,792	\$ 54,320,969	\$ -	\$ 24,581	\$ -	\$ 5,623	N/A	14.7%	2.4	N/A
2010 Direct Fund	Chicago, IL	2010	\$ 5,000,000	\$ 4,805,000	\$ 7,916,070	\$ 9,209,614	\$ -	\$ 2,547	\$ -	\$ 19,494	N/A	11.7%	2.0	N/A
2010 Non-U.S. Developed Markets Fund	Chicago, IL	2010	\$ 15,000,000	\$ 13,507,500	\$ 22,448,829	\$ 26,848,709	\$ -	\$ 11,250	\$ -	\$ 2,845	N/A	12.9%	2.0	N/A
2010 Non-U.S. Emerging Markets Fund	Chicago, IL	2010	\$ 5,000,000	\$ 4,490,000	\$ 6,302,339	\$ 8,733,599	\$ -	\$ 3,750	\$ -	\$ 3,283	N/A	9.1%	2.0	N/A
2010 U.S. Fund	Chicago, IL	2010	\$ 25,000,000	\$ 22,025,000	\$ 45,806,029	\$ 55,470,291	\$ 18,750	\$ 8,337	\$ -	\$ -	N/A	15.9%	2.6	N/A
2011 Direct Fund	Chicago, IL	2011	\$ 2,000,000	\$ 1,850,200	\$ 3,062,197	\$ 3,820,992	\$ 3,844	\$ 1,334	\$ -	\$ 5,325	N/A	13.1%	2.1	N/A
2011 Emerging Markets Fund	Chicago, IL	2011	\$ 2,000,000	\$ 1,743,000	\$ 2,994,602	\$ 4,038,919	\$ 3,000	\$ 1,062	\$ -	\$ 356	N/A	11.8%	2.4	N/A
2011 Non-U.S. Developed Markets Fund	Chicago, IL	2011	\$ 6,000,000	\$ 5,043,000	\$ 8,364,790	\$ 11,001,235	\$ 9,000	\$ 1,802	\$ -	\$ 1,193	N/A	13.9%	2.2	N/A



Appendix: Code § 7514.7 Report

Investment	Address	Vintage Year	Commitment	Contributions	Distributions	Distributions + NAV	Management Fees	Other Expenses	Carried Interest	Portfolio Company Fees	Gross IRR Since Inception	Net IRR Since Inception	Investment Multiple	Cash Profit
2011 U.S. Fund	Chicago, IL	2011	\$ 10,000,000	\$ 8,695,000	\$ 17,508,086	\$ 21,657,117	\$ 15,000	\$ 4,061	\$ 1,435	\$ -	N/A	15.5%	2.5	N/A
2012 Global Fund	Chicago, IL	2012	\$ 35,000,000	\$ 32,510,775	\$ 49,827,660	\$ 70,304,354	\$ 84,875	\$ 23,609	\$ -	\$ 1,837	N/A	12.8%	2.2	N/A
Global Secondary Fund 5	Chicago, IL	2012	\$ 20,000,000	\$ 15,422,938	\$ 17,317,414	\$ 20,690,453	\$ 46,001	\$ 6,133	\$ -	\$ -	N/A	5.7%	1.3	N/A
2013 Global Fund	Chicago, IL	2013	\$ 25,000,000	\$ 23,171,006	\$ 31,102,190	\$ 50,843,978	\$ 82,500	\$ 22,717	\$ -	\$ 265	N/A	12.5%	2.2	N/A
2014 Global Fund	Chicago, IL	2014	\$ 45,000,000	\$ 41,574,250	\$ 54,319,226	\$ 94,725,930	\$ 187,876	\$ 27,214	\$ -	\$ 479	N/A	13.8%	2.3	N/A
Co-Investment Fund III A	Chicago, IL	2014	\$ 10,000,000	\$ 8,947,000	\$ 16,822,056	\$ 22,694,206	\$ 42,500	\$ 2,902	\$ 153,505	\$ 100	N/A	16.9%	2.5	N/A
2015 Direct Venture/Growth Fund	Chicago, IL	2015	\$ 5,000,000	\$ 4,336,500	\$ 1,088,305	\$ 5,249,082	\$ 50,000	\$ 5,846	\$ -	\$ 165	N/A	2.4%	1.2	N/A
2015 Non-U.S. Fund	Chicago, IL	2015	\$ 6,000,000	\$ 5,284,360	\$ 7,634,285	\$ 14,165,204	\$ 27,000	\$ 4,666	\$ 12,642	\$ -	N/A	21.6%	2.7	N/A
2015 U.S. Fund	Chicago, IL	2015	\$ 4,000,000	\$ 3,676,316	\$ 4,292,311	\$ 8,708,819	\$ 18,000	\$ 3,440	\$ 13,824	\$ -	N/A	19.5%	2.4	N/A
Venture/Growth Fund VI	Chicago, IL	2015	\$ 35,000,000	\$ 32,831,102	\$ 16,914,959	\$ 49,014,152	\$ 385,000	\$ 34,043	\$ -	\$ 1,087	N/A	5.8%	1.5	N/A
Private Debt														
Alcentra Clareant European Direct Lending (Levered) Fund II	Luxembourg, LU	2016	\$ 110,000,000	\$ 100,707,313	\$ 104,135,907	\$ 144,403,143	\$ 87,237	\$ -	\$ 602,709	\$ -	0.0%	0.0%	1.43x	\$ 104,135,907
Monroe Capital Private Credit Fund II	Chicago, IL	2015	\$ 70,000,000	\$ 60,478,642	\$ 78,125,821	\$ 88,648,234	\$ 33,921	\$ (1,143,050)	\$ -	\$ 55,949	9.3%	8.5%	1.47x	\$ 81,508,183
OCF Asia Orchard Landmark II	Hong Kong	2016	\$ 100,000,000	\$ 109,677,419	\$ 101,106,769	\$ 173,073,676	\$ -	\$ -	\$ (4,257,247)	\$ 16,343	9.9%	8.6%	1.58x	\$ 101,106,769
Real Assets - Energy, Infrastructure, Timber and Agriculture														
BlackRock Orange 2015 DisloCredit Fund	Wilmington, DE	2015	\$ 75,000,000	\$ 70,554,645	\$ 52,924,805	\$ 65,479,174	\$ -	\$ -	\$ -	\$ -	0.0%	-1.3%	0.93x	\$ 53,249,849
BlackRock Orange PEP Fund	Princeton, NJ	2015	\$ 75,000,000	\$ 70,554,645	\$ 52,924,805	\$ 65,479,174	\$ -	\$ -	\$ -	\$ -	0.0%	-1.3%	0.93x	\$ 53,249,849
EnerVest Energy Fund XII	Houston, TX	2010	\$ 40,000,000	\$ 40,000,000	\$ 25,512,322	\$ 25,668,253	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%	0.64x	\$ 25,512,322
EnerVest Energy Fund XIV	Houston, TX	2015	\$ 35,000,000	\$ 35,211,354	\$ 41,547,906	\$ 46,855,470	\$ 192,630	\$ 74,509	\$ -	\$ -	8.4%	6.2%	1.33x	\$ 41,548,127
Hancock Agricultural - Orange Farms	Boston, MA	2011	\$ 80,000,000	\$ 59,843,689	\$ 70,866,020	\$ 73,511,202	\$ 34,819	\$ 114,840	\$ -	\$ -	2.8%	1.8%	1.23x	\$ 70,866,020
Kayne Anderson Energy Fund VI	Los Angeles, CA	2012	\$ 70,000,000	\$ 49,735,084	\$ 68,467,607	\$ 68,555,776	\$ -	\$ 14,584	\$ 1,183,521	\$ -	14.4%	9.2%	1.38x	\$ 80,543,556
Kayne Anderson Energy Fund VII	Los Angeles, CA	2015	\$ 140,000,000	\$ 129,904,068	\$ 106,244,214	\$ 121,297,223	\$ 270,902	\$ 33,101	\$ -	\$ -	0.7%	-1.5%	0.93x	\$ 123,264,913
Kayne Private Energy Income Fund	Los Angeles, CA	2015	\$ 100,000,000	\$ 95,012,133	\$ 173,702,376	\$ 187,844,486	\$ 135,130	\$ 18,362	\$ 2,947,908	\$ -	19.7%	17.0%	1.98x	\$ 187,970,129
Tennenbaum Energy Opportunities Fund	Santa Monica, CA	2015	\$ 125,000,000	\$ 101,965,711	\$ 132,024,368	\$ 133,252,468	\$ -	\$ 118,122	\$ -	\$ -	10.0%	8.1%	1.31x	\$ 132,024,368
Real Estate - Open-end														
AEW Core Property Trust (U.S.)	Boston, MA	2009	\$ 137,000,000	\$ 180,881,269	\$ 293,955,433	\$ 384,773,379	\$ 459,238	\$ -	\$ -	\$ -	N/A	8.7%	2.1	\$ 113,074,164
Jamestown Premier Property Fund	Atlanta, GA	2015	\$ 80,893,316	\$ 95,719,987	\$ 52,618,029	\$ 76,665,194	\$ 140,710	\$ 26,856	\$ -	\$ 594,170	N/A	-4.8%	0.80x	\$ 42,069,183
Morgan Stanley Prime Property Fund	New York, NY	2008	\$ 140,000,000	\$ 227,340,198	\$ 135,400,451	\$ 321,697,753	\$ 1,722,620	\$ -	\$ -	\$ -	N/A	9.4%	2.2	N/A
Real Estate - Closed-end														
True North Real Estate Fund III	White Plains, NY	2014	\$ 100,000,000	\$ 112,705,819	\$ 86,394,952	\$ 110,545,791	\$ 398,837	\$ -	\$ -	\$ -	3.1%	-1.1%	0.96x	\$ 33,720,518
Waterton Residential Property Venture XII	Chicago, IL	2015	\$ 75,000,000	\$ 73,401,881	\$ 101,082,958	\$ 111,622,524	\$ 228,504	\$ 204,956	\$ -	\$ -	11.4%	9.0%	1.5	\$ 46,319,313
Westbrook Real Estate Fund X	Palm Beach Gardens, FL	2016	\$ 90,000,000	\$ 88,923,514	\$ 76,768,425	\$ 92,902,847	\$ 303,287	\$ -	\$ -	\$ -	2.1%	-1.5%	1.0x	\$ 26,429,910

*NM = Not Meaningful

**N/A = not available or not applicable

Investment & Address - The name and address of the alternative investment vehicle

Vintage Year - The year the fund was established, or (for open-end structures) when OCERS made its investment

Commitment - The dollar amount of the commitment made to each alternative investment vehicle by OCERS since inception

Contributions - The dollar amount of cash contributions made to the alternative investment vehicle by OCERS since inception

Distributions - The dollar amount of cash distributions received by OCERS from the alternative investment vehicle since inception

Distributions + Net Asset Value (NAV) - The dollar amount of cash distributions received by OCERS from the alternative investment vehicle since inception plus the remaining value of partnership assets attributable to OCERS' investment

Management Fees - The dollar amount of the total management fees paid on an annual fiscal year-end basis, by OCERS to the alternative investment vehicle

Other Expenses - OCERS' pro rata share of fees and expenses that are paid from the alternative investment vehicle to the fund manager or related parties for services such as, but not limited to audit, accounting, legal fees, etc.

Carried Interest - OCERS' pro rata share of carried interest distributed to the fund manager or related parties

Portfolio Company Fees - OCERS' pro rata share of aggregate fees and expenses paid by all portfolio companies held within the alternative investment vehicle to the fund manager or related parties

Gross IRR Since Inception - The gross internal rate of return of the alternative investment vehicle since inception

Net IRR Since Inception - The net internal rate of return of the alternative investment vehicle since inception

Investment Multiple - The investment multiple of the alternative investment vehicle since inception

Cash Profit - The dollar amount of cash profit received by OCERS from the alternative investment vehicle since inception





Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: WATCH LIST

Written Report

Background/Discussion

Please find attached the Watch List memo for the current quarter.

Addition:

Manager	Strategy
GQG Partners International Equity Strategy	Global Public Equity
Harris Oakmark International Small Cap	Global Public Equity

Removal:

Manager	Strategy
William Blair Emerging Markets Growth	Global Public Equity

Submitted by:



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

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: WATCH LIST – GQG PARTNERS INTERNATIONAL EQUITY STRATEGY

Background/Discussion

OCERS' Investments Team and Meketa are placing GQG Partners International Equity Strategy (GQG) on the watch list for performance-related reasons.

OCERS hired GQG in January 2021 for an international equity mandate. GQG manages a concentrated, benchmark-agnostic equity strategy. The team emphasizes high return on capital, strong free cash flow, stable earnings, and low leverage. As of June 30, 2026, GQG has an asset value of \$411.4 million, which is 1.4% of the Total Fund and 2.9% of the Global Public Equity asset class.

As of June 30, 2026, GQG has underperformed the MSCI ACWI ex-USA Index over the 1-, 3-, and 5-year time periods as well as since inception (see table below). The underperformance was attributable to underexposure to technology companies and AI beneficiaries, particularly in South Korea and Taiwan. This positioning is due to their concerns around hyperscaler capex spending and semiconductor industry valuations.

Performance as of June 30, 2026	1 Year	3 Year	5 Year	Since Inception
GQG Partners International Equity Strategy	9.2%	14.0%	7.6%	8.4%
MSCI ACWI ex-USA Index	27.7%	18.8%	8.8%	9.7%
Excess Return	-18.5%	-4.9%	-1.2%	-1.3%

Given the underperformance, in accordance with the Investment Policy Statement, the Watch List is the primary tool and preferred process for evaluating GQG's mandate to ensure transparency, consistency and fair assessment.

OCERS' Investments Team and Meketa will continue to monitor GQG closely.

Submitted by:



MAM - approved

Molly A. Murphy, CFA

Chief Investment Officer



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MEMORANDUM

TO: Members of the Board Investment Committee, Orange County Employees Retirement System
FROM: Stephen McCourt, Allan Emkin, Laura Wirick, Stephanie Sorg, Meketa Investment Group
DATE: August 26, 2026
RE: GQG Partners International Equity Strategy – OCERS Watch List

Background

In January 2021, the Orange County Employees Retirement System (OCERS) invested in the GQG Partners International Equity Strategy. As of June 30, 2026, GQG managed approximately \$411.4 million, representing 1.4% of the total portfolio and approximately 12.3% of the International Developed Equity allocation. The strategy is held within the International Developed Equity sub-component of the Global Public Equity program.

The GQG Partners International Equity Strategy seeks to generate long-term capital appreciation through a concentrated portfolio of non-US companies. The team employs a fundamentally driven, quality-oriented investment process focused on identifying businesses with durable earnings growth, strong competitive positions, and attractive management teams. The strategy emphasizes downside protection through rigorous risk assessment and seeks to avoid companies facing significant business, governance, or financial risks.

Since inception in the OCERS portfolio, the strategy has generated an annualized return of 8.40%, compared to 9.69% for the MSCI ACWI ex USA Index. Trailing relative performance has recently been challenged. Over the one-year period, the strategy returned 9.18%, significantly underperforming the benchmark return of 27.66%. Over the trailing three-year period, the strategy returned 13.97%, which lagged the benchmark return of 18.82% by an annualized 4.85%. Over the five-year period, the strategy underperformed the benchmark by 1.20% annually.

Performance has been negatively impacted by security selection and the strategy's more defensive positioning relative to a benchmark that has been driven by strong returns from a narrow group of growth-oriented and technology-related companies. While the team's long-term investment philosophy remains intact, the magnitude and persistence of benchmark-relative underperformance across multiple trailing periods warrant enhanced monitoring.

Recommendation

Meketa Investment Group concurs with the OCERS Investments Team's recommendation to place the GQG Partners International Equity Strategy on the Watch List due to sustained benchmark-relative underperformance over the trailing one-, three-, and five-year periods. We will continue to monitor the strategy's performance, portfolio construction, and organizational developments and will work with the OCERS Investments Team to evaluate potential replacement options should performance fail to improve.

SBS/LBW/ka

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: WATCH LIST – HARRIS OAKMARK INTERNATIONAL SMALL CAP

Background/Discussion

OCERS' Investments Team and Meketa are placing Harris Oakmark International Small Cap (Harris) on the watch list for performance-related reasons.

OCERS hired Harris in June 2022 for an International Equity mandate. Harris' investment philosophy includes three principles: value, patience, and concentration. The team seeks to purchase businesses at a substantial discount to fair value with strong fundamentals and proven management teams. As of June 30, 2026, Harris has an asset value of \$175.3 million, which is 0.6% of the Total Fund and 1.2% of the Global Public Equity portfolio.

As of June 30, 2026, Harris has underperformed the MSCI World ex-USA Small Cap Index over the 1-, and 3-year time periods as well as since inception (see table below). The underperformance was driven primarily by idiosyncratic stock selection in cyclical and value-oriented holdings, particularly in industrials, materials, health care, and IT, with additional country allocation drag from an underweight position in Japan.

Performance as of June 30, 2026	1 Year	3 Year	Since Inception
Harris Oakmark International Small Cap	-0.6%	9.9%	10.4%
MSCI World ex-USA Small Cap Index	19.4%	16.5%	11.3%
Excess Return	-20.0%	-6.6%	-0.9%

Given the underperformance, in accordance with the Investment Policy Statement, the Watch List is the primary tool and preferred process for evaluating Harris' mandate to ensure transparency, consistency and fair assessment.

OCERS' Investments Team and Meketa will continue to monitor Harris closely.

Submitted by:



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



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MEMORANDUM

TO: Members of the Board Investment Committee, Orange County Employees Retirement System
FROM: Stephen McCourt, Allan Emkin, Laura Wirick, Stephanie Sorg, Meketa Investment Group
DATE: August 26, 2026
RE: Harris Oakmark International Small Cap – OCERS Watch List

Background

In June 2022, the Orange County Employees Retirement System (OCERS) invested in the Harris Oakmark International Small Cap strategy (Harris). As of June 30, 2026, Harris managed approximately \$175.3 million, representing 0.6% of the total portfolio and approximately 5.3% of the International Developed Equity allocation. The strategy is held within the International Developed Equity sub-component of the Global Public Equity program.

The Harris strategy seeks to invest in non-US small-cap businesses at a substantial discount to their intrinsic value, which can provide significant upside potential with manageable risk. The team aims to find companies whose management teams think and act like owners, maximize operational efficiency, and emphasize free cash flow. They believe that bottom-up fundamental research is the best way to identify such businesses. Harris maintains that the short-term mindset of many investors creates mispricing that can be exploited by patient, long-term investors. The team seeks to construct concentrated yet diversified portfolios and is willing to deviate substantially from the benchmark.

Since inception in the OCERS portfolio, the strategy has generated an annualized return of 10.37%, compared to 11.25% for the MSCI World ex. U.S. Small Cap Index and 13.76% for the eVestment EAFE Small Cap Value peer median. Over recent periods, performance has meaningfully deteriorated. Over the trailing one-year period, the strategy returned -0.63%, underperforming the benchmark return by 19.99%. Over the trailing three-year period, the strategy returned 9.87%, compared to the benchmark return of 16.51%. Performance has also lagged the peer median over both periods. The strategy ranks in the 100th and 93rd percentiles, respectively, reflecting persistent relative underperformance.

While the Harris investment team has maintained its disciplined value-oriented approach, the prolonged period of benchmark-relative underperformance across multiple trailing periods raises concerns regarding the strategy's ability to deliver consistent excess returns and warrants heightened monitoring.

Recommendation

Meketa Investment Group concurs with the OCERS Investments Team's recommendation to place the Harris Oakmark International Small Cap strategy on the Watch List due to sustained benchmark-relative underperformance over the trailing one- and three-year periods, as well as significant underperformance relative to peers. We will continue to monitor the strategy's performance, portfolio positioning, and organizational developments and will work with the OCERS Investments Team to evaluate potential replacement options should performance trends fail to improve.

SBS/LBW/ka

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: WATCH LIST – WILLIAM BLAIR EMERGING MARKETS GROWTH

Background/Discussion

OCERS' Investments Team and Meketa are removing William Blair Emerging Markets Growth (William Blair) from the watch list due to improvement in performance.

OCERS hired William Blair in June 2006 for an emerging markets equity mandate. William Blair's investment philosophy focuses on identifying companies with consistent earnings growth, strong management team, robust margins, and low financial leverage. In May 2025, OCERS' Investments Team and Meketa placed William Blair on watch list due to underperformance.

As of June 30, 2026, William Blair has an asset value of \$707.7 million, which is 2.3% of the Total Fund and 5.0% of the Global Public Equity Asset class. William Blair has outperformed the MSCI Emerging Markets Index over the 1-yr and 3-yr periods, and since inception (see table below).

Performance as of June 30, 2026	1 Year	3 Year	5 Year	Since Inception
William Blair Emerging Markets Growth	52.9%	24.9%	5.3%	7.7%
MSCI Emerging Markets Index	43.5%	23.0%	7.2%	6.7%
Excess Return	9.4%	1.9%	-1.9%	1.0%

Given the improved performance and stability on the investment team, in accordance with the Investment Policy Statement, OCERS' Investments Team and Meketa are removing William Blair from the watch list.

Submitted by:



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



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MEMORANDUM

TO: Members of the Board Investment Committee, Orange County Employees Retirement System
FROM: Stephen McCourt, Allan Emkin, Laura Wirick, Stephanie Sorg, Meketa Investment Group
DATE: August 26, 2026
RE: William Blair – OCERS Watch List

Background

In June 2006, the Orange County Employees Retirement System (OCERS) invested in the William Blair Emerging Markets Growth strategy. As of June 30, 2026, William Blair managed \$707.7 million on behalf of OCERS, representing approximately 2.3% of the total portfolio. The allocation is held within the Emerging Markets Equity sub-component of the Global Public Equity program and represents approximately 5.0% of the Global Public Equity portfolio and 35.5% of the Emerging Markets Equity allocation.

The William Blair Emerging Markets Growth strategy seeks to invest in high-quality growth companies across emerging markets, regardless of market capitalization. The team focuses on businesses with strong management teams, sustainable competitive advantages, attractive long-term growth prospects, improving profitability, consistent earnings growth, and prudent use of leverage.

Since inception in the OCERS portfolio, the William Blair Emerging Markets Growth strategy has generated an annualized return of 7.70%, outperforming both the MSCI Emerging Markets Index (6.72%) and the eVestment Emerging Markets Equity peer median (7.47%). When the strategy was placed on watch in May 2025, it had underperformed its benchmark over the trailing one-, three-, and five-year periods. Performance has improved meaningfully since then, with the strategy outperforming the benchmark by 9.43% and 1.90% over the trailing one- and three-year periods, respectively. As a result, the strategy no longer meets the criteria for Watch List status.

Recommendation

Meketa Investment Group supports the OCERS Investments Team's recommendation to remove the William Blair Emerging Markets Growth strategy from the Watch List based on the improvement in relative performance, particularly over the three-year period. We will continue to monitor the strategy and work with the Investments Team to evaluate alternative options should future circumstances warrant a change.

SBS/LBW/lv



Memorandum

DATE: August 26, 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
Advent Mid-Market Private Equity	Private Equity - Buyout	Control equity investments in middle-market companies across four core industry verticals: business & financial services, consumer & leisure, healthcare, and industrial.	\$50 mm	New
ARCHIMED MED IV & MED Platform III	Private Equity - Buyout	Control investments in profitable lower middle-market (MED IV) and middle-market (MED Platform III) companies within the healthcare sector, including MedTech, diagnostics, healthcare IT, life sciences, biopharma, and consumer health.	\$95 mm	New & Re-Up
GTCR Fund XV	Private Equity - Buyout	Control-oriented North American upper-middle market investments in four key areas: Business & Consumer Services; Financial Services & Technology; Healthcare; and Technology, Media & Telecommunications.	\$75 mm	New
ICG Global Total Credit	Public Income Strategies	The Fund is a multi-asset credit strategy investing across high yield bonds, leveraged loans, CLO debt, and special situations in the US and Europe.	\$250 mm	New
LS Power VI	Real Assets - Infrastructure	The Fund will invest primary in power, energy infrastructure, and related industries through assets, platforms and companies, utilizing LS Power Equity Advisors and its affiliates' investment, development and management capabilities.	\$80 mm	Re-Up
Tallvine Middle Market Infrastructure Fund I	Real Assets - Infrastructure	Diversified portfolio of middle-market infrastructure investments within energy & utilities, transportation & logistics, and communications.	\$75 mm	New
Blue Owl Real Estate Fund VII	Real Estate	Acquiring sale lease-back assets across the industrial, data center, and retail sectors.	\$75 mm	New
Collective Global Fund II	Unique Strategies	Focus on GP stakes in established venture capital firms.	\$150 mm	Re-Up
AHP Neptune Co-Invest	Private Equity- Co-investment	Co-investment in a leading consumer health and contract development and manufacturing organization (CDMO) provider.	\$5 mm	Co-Investment

SELECTIONS	STRATEGY	INVESTMENT FOCUS	COMMITMENT SIZE	NEW/RE-UP STRATEGY OR CO-INVESTMENT
MPII-COI-ESPERION	Private Equity- Co-investment	Co-investment in a leading commercial-stage biopharmaceutical company.	\$10 mm	Co-Investment
EQT Infrastructure VI Co-Investment (I)	Real Assets- Co-investment	Co-investment in a diversified power infrastructure company with exposure to renewable energy, regulated utilities, and energy infrastructure assets.	\$10 mm	Co-Investment
ISQ Cube Safety Co-Invest	Real Assets- Co-investment	Co-investment in a traffic management and road safety infrastructure services company.	€8.5 mm (≈ \$10 mm)	Co-Investment

SECONDARY TRANSACTIONS	STRATEGY	INVESTMENT FOCUS	TRANSACTION PROCEEDS
Adams Street 2007 Direct Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Adams Street 2008 Direct Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Adams Street 2009 Direct Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Adams Street 2010 Direct Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Adams Street 2011 Direct Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Abbott Capital 2010 Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Abbott Capital 2011 Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Abbott Capital 2012 Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Abbott Capital 2013 Fund	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Mesirow Financial Private Equity Partnership Fund IV	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*

SECONDARY TRANSACTIONS	STRATEGY	INVESTMENT FOCUS	TRANSACTION PROCEEDS
Mesirow Financial Private Equity Partnership Fund V	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Mesirow Financial Private Equity Partnership Fund VI	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Pantheon Multi-Strategy Program 2014	Private Equity – Fund-of-Funds	Fund-of-funds manager in private equity space.	Portfolio Sale*
Kayne Anderson Energy Fund VII	Real Assets - Energy	Targets investments in North American oil and gas companies.	Portfolio Sale*
Kayne Anderson Energy Fund VIII	Real Assets - Energy	Targets investments in North American oil and gas companies.	Portfolio Sale*
Orange PEP Fund	Real Assets - Energy	Invests in energy companies.	Portfolio Sale*

*Total proceeds from the secondary sale transaction are \$231,417,549.40

Submitted by:



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

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	Advent International
Product	Advent Mid-Market Private Equity
Fund Size	\$3 billion (target)
Geographic Focus	North America & Europe
Investment Focus	Control equity investments in middle-market companies across four core industry verticals: business & financial services, consumer & leisure, healthcare, and industrial
OCERS Commitment	\$50,000,000.00
OCERS Commitment Date	6/30/2026

Background

History

Advent was established in 1984 by Peter Brooke after the international operations of TA Associates, which Peter Brooke co-founded in 1968, was established as a new independent organization. Advent raised its first fund in 1985 and subsequently raised its first institutional capital fund in 1987. The first European dedicated fund was raised in 1989, and a London office was opened concurrently, marking the beginning of Advent's Global Private Equity (GPE) program. Advent's GPE program invests in control-oriented buyouts and recapitalizations primarily in the European and North American private equity markets, and selectively in other global markets such as Asia. In the mid-market strategy, Advent targets sectors and sub-sectors where it has substantial experience with deep local and international knowledge primarily within four sectors: (1) business & financial services; (2) healthcare; (3) industrial; and (4) consumer & leisure. The mid-market fund will follow a similar strategy to the GPE program, but it will specifically target equity sizes of \$100 to 350 million. Advent has 17 offices globally including three offices in the U.S., six offices in Europe, five offices in Asia Pacific, and three offices in Latin America.

Management Team

The Advent GPE and mid-market team comprises 253 investment professionals. The mid-market strategy is co-led by Francesco Casiraghi and John DiCola and shares a deal team with GPE. The 42 Investment Partners on the team have an average of 19 years' private equity experience and a 14 year tenure the firm. They are further supported by 212 junior- and mid-level professionals. The investment team benefits from collaboration with other sector-focused teams across the firm, as well as access to broader firm resources. These include the in-house Portfolio Support Group, which consists of 41 members, 36 of whom are dedicated specifically to Advent GPE and mid-market, along with various corporate resource teams.

Firm Employees

286 investment professionals, including 253 investment professionals dedicated to GPE and mid-market.

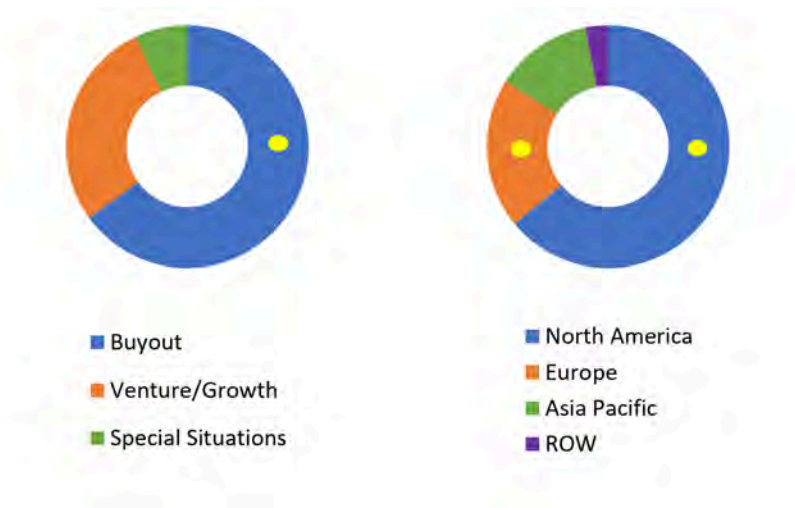


Investment Policy Compliance

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), buyout carries the lowest level of risk given that control investments are typically associated with established companies that have defined revenues and earnings. 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. Advent invests globally in the mid-to-large cap buyout space across four core industry verticals: business & financial services, consumer & leisure, healthcare, and industrial.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Advent is generally consistent with middle-market buyout private equity. Advent has demonstrated its ability to invest through multiple market cycles while delivering strong returns. The size of the commitment is within the total dollar spend for the year (\$750 million), and within the approved dollar range for individual investments (\$20-100 million). YTD commitments equal \$567 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Advent has a 30+ year track record of investing globally in private equity. Since 2000, Advent has raised eleven GPE funds that have largely delivered first and second quartile returns across key metrics such as TVPI and DPI. Although this represents the first fund in this strategy, Advent has an extensive track record in middle-market deals. Given its track record, OCERS' Investments Team and Aksia believe that this fund has the potential to generate top quartile returns.

Investment Thesis

Risk Profile

- 1) **Reliance on Public Markets:** Since GPE IV, Advent has exited a number of investments through public listings or the sale of public shares. While these public market exits have generally performed well, reliance on IPOs can limit exit flexibility and introduce risk if market conditions deteriorate. That said, the firm has also completed several exits through sales to strategic or financial buyers across its recent funds, providing a more diversified approach to realizations.
- 2) **New Fund Platform:** Since the start of GPE VII, Advent has completed 23 non-technology mid-market investments, performing well and in-line with the targeted returns for this fund.
- 3) **Shared Resources:** The mid-market fund will share resources with the other strategies at Advent. The increased carry pool for the mid-market fund versus the GPE funds should provide stronger economic incentives for investment professionals to dedicate time and focus to the fund. Additionally, the large team provides sufficient capacity to deploy capital across the GPE and mid-market strategies and effectively oversee existing investments.

Unique Position/Advantage

Advent intends to build a global portfolio of 12-15 control investments with transformation potential and where it sees a differentiated opportunity to create value through extensive operating expertise and a resource-intensive approach. Advent has developed a strong market position with its large global footprint and network, as well as its long-established sector focus. Advent seeks to generate attractive, risk-adjusted returns with a focus on value creation through business transformation and earnings growth. Advent has historically generated significant value by targeting companies in high-growth sub-sectors, platform investments that can be strengthened with add-on acquisitions, businesses with international expansion potential, and operational-intensive situations such as corporate carve-outs. The mid-market strategy's two primary markets are Europe and North America, with no set allocation targets between the two, which allows Advent to be flexible and selective in pursuing deals in either market as the economic conditions change in the various targeted regions.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings and onsite visits with Advent. An OCERS' Investments Team member performed on-site due diligence at Advent's London offices in February 2024. OCERS' Investments Team has performed multiple virtual due diligence meetings and calls with both the Advent team and Aksia regarding the investment in Fund I.

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

Legal	Reviewed by Nossaman; 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	No
Comments	OCERS' Investments Team would prefer the inclusion of an 8% preferred return. However, this manager has historically performed far in excess of a market standard 8% preferred return.

Orange County Employees Retirement System



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: August 26, 2026

RE: Advent Mid-Market Private Equity SCSp (“Advent Mid-Market” or the “Fund”)

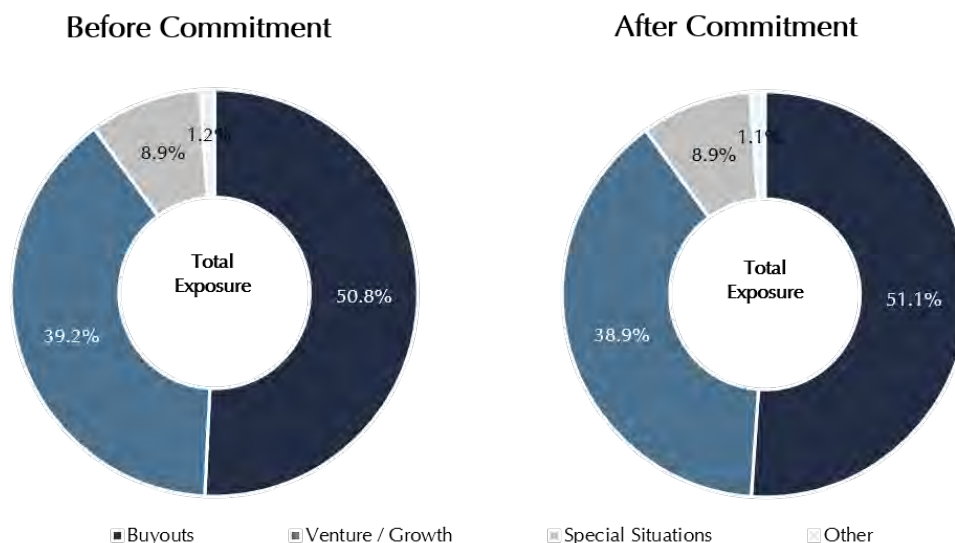
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$50 million to Advent Mid-Market Private Equity SCSp.

Advent International (“Advent” or the “Firm”) was established by Peter Brooke in 1984 after the international operations of TA Associates, which Brooke co-founded in 1968, were transferred to a new, independent organization. Over time, Advent evolved into a large buyout investor with an established global presence. Advent maintains three primary private equity strategies which include its global buyout funds, a technology-focused fund platform, a Latin America-focused private equity program, as well as a newly launched platform focused on mid-market investments. Additionally, Advent has a subsidiary, Advent Global Opportunities, which invests in non-controlling stakes in public companies and makes pre-IPO investments. Today, the Firm is led by its 12 Managing Partners and employs 250+ investment and 350+ non-investment professionals that work out of 17 offices in 14 countries.

Advent Mid-Market is expected to target control-oriented private equity investments in mid-market companies across the United States and Europe, with a sector focus on Business and Financial Services, Consumer, Healthcare, and Industrial. The Fund is not expected to pursue technology investments or invest in Asia. Advent Mid-Market is expected to target businesses with enterprise values of up to approximately \$1.25 billion and invest between \$100 million and \$350 million of equity per transaction. Advent aims to build a portfolio of approximately 12 to 15 investments which are expected to take the form of traditional and growth buyouts, expansion capital, take privates, carveouts, and recapitalizations.

The following charts indicate OCERS’ total private equity 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 12/31/2025 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 May 2026
- 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 May 2026
- 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



Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	ArchiMed Group
Product	ArchiMed MED IV
Fund Size	ArchiMed MED IV: €1.2 billion target, €1.5 billion hard cap; ArchiMed MED Platform III: €4 billion target
Geographic Focus	Europe & North America
Investment Focus	Control investments in profitable lower middle-market (MED IV) and middle-market (MED Platform III) companies within the healthcare sector, including MedTech, diagnostics, healthcare IT, life sciences, biopharma, and consumer health
OCERS Commitment	ArchiMed MED IV: \$35,000,000.00; ArchiMed MED Platform III: \$60,000,000.00
OCERS Commitment Date	8/14/2026

Background

History

ArchiMed was founded in 2014 by Denis Ribon, Vincent Guillaumot, and Robin Filmer-Wilson to focus on lower mid-market healthcare investments in Europe. The three co-founders previously worked together on the healthcare team at 3i Group prior to forming ArchiMed. The firm is 100% owned by the three founding partners. ArchiMed formed the MED strategy in 2014, a lower middle-market strategy; MED Platform in 2019, a middle-market strategy; and MED Rise in 2024, a small-cap strategy. ArchiMed has raised a total of six healthcare funds: three lower mid-market buyout funds, two mid-market buyout funds, and one small-cap fund. Since inception, ArchiMed has raised €5.5 billion across its six funds, invested €3.1 billion across 45 companies, and realized €2.1B across their platform. ArchiMed operates out of four offices: Lyon (HQ), New York, Singapore, and Tokyo.

Management Team

ArchiMed is led by three Managing Partners: Denis Ribon, Vincent Guillaumot, and Andre-Michel Ballester. Combined they have over 70 years of investment and operating experience in the healthcare sector. The Managing Partners are supported by an additional 14 Partners, two Managing Directors, 13 directors, seven Principals, and 43 Operating Partners. The Investment Committee consists of the three managing partners plus an additional 11 partners. Each investment requires at least two thirds positive votes, approval by the deal partner, and no more than one negative Managing Partner vote. In addition, ArchiMed is supported by an operating network, MedTalent, comprised of 500+ global industry executives with deep operating experience across the healthcare industry. The operating network assists in value creation and driving growth throughout the investment process, starting at the sourcing/due diligence stage and throughout the management of a company.

Firm Employees

200+ employees including 140+ investment professionals

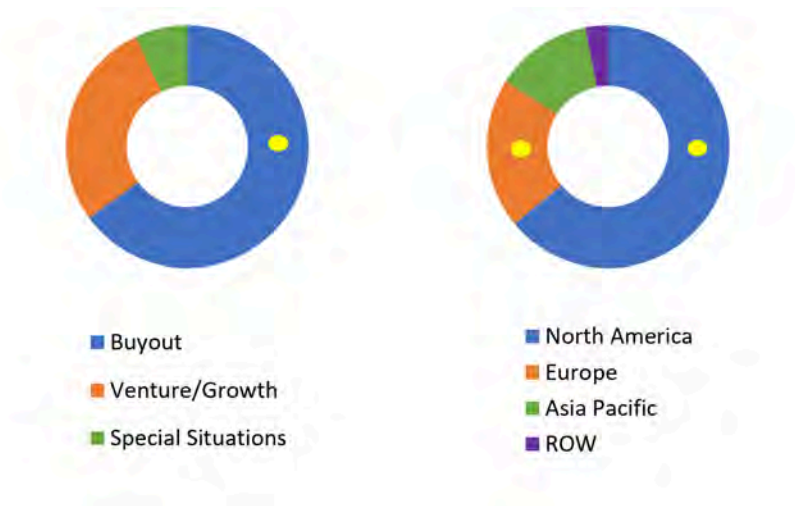


Investment Policy Compliance

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. MED IV will pursue lower middle-market healthcare businesses in Europe and North America, and MED Platform III will pursue middle-market healthcare businesses. Particularly, ArchiMed targets profitable growth-oriented businesses with a buy-and-build potential and businesses that are highly scalable, international in nature, and have a strong scientific component.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in ArchiMed is generally consistent with lower middle-market and middle-market buyout private equity. The senior ArchiMed team 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 \$567 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

ArchiMed has generated first quartile returns on a net IRR, TVPI, and DPI basis across the two more mature MED Funds I and II; and second and first quartile returns for the two prior MED Platforms Funds I and II respectively; and carries a low realized loss ratio of 2.5%. Given its track record, OCERS' Investments Team and Aksia believe MED IV and MED Platform III have the potential to generate top quartile returns.

Investment Thesis

Risk Profile

1) Healthcare Sector Risk: The healthcare sector is generally less impacted by economic cycles, but government regulations may adversely impact certain sectors due to reforms/regulatory changes within the healthcare industry. ArchiMed seeks to construct a well diversified portfolio in terms of subsector, geography, technology, payer/customer, and market trends, which mitigates the risk to any specific negative regulatory, sector, or region specific event. Also, ArchiMed avoids exposure to care providers as they are exposed to regional reimbursement risk. Instead, they focus on global healthcare businesses with revenue from different geographic regions, and businesses that have pricing power and can mitigate pressure from an inflationary environment.

2) Key Person Risk: Mitigated by a key person clause in the event Denis Ribon and Vincent Guillaumot cease to devote substantially all business time to the affairs of the management company and the affiliated funds, or if less than 50% of the key person carry pool, including Andre-Michel Ballester, Robin Filmer-Wilson, Antoine Faguer, Carlos Alonso, Jean-Yves Desmottes, Loic Kubitz, Justin Bateman, Ludovic Alonzi, Anthony Farias, Marcin Goszyk, Sainath Ramanathan, Benoît Varichon, and Sandrine Laporte, cease to devote substantially all business time to the affairs of the management company and the affiliated funds.

3) Increased Fund Size: MED IV's €1.2 billion target (versus €650 million in MED III) and MED Platform III's €4.0 billion target (versus €3.0 billion in MED Platform II) represent a significant increase over the prior funds. The increase creates some concerns with regards to capacity and potential strategy drift. However, the investment team is very well staffed with a ratio of 2-3x the number of employees per AUM compared to other managers. ArchiMed will also increase the number of investments to create a more diversified portfolio, targeting 14-16 investments vs 10-12 in the prior funds.

Unique Position/Advantage

ArchiMed targets profitable global growth businesses with a buy-and-build potential within six particular healthcare subsectors, including MedTech, diagnostics, healthcare IT, life sciences, biopharma, and consumer health. These sectors are where ArchiMed sees the potential to generate the highest returns, in-line with technology sector returns, while bringing solutions to healthcare challenges. They target controlling positions through take privates, corporate carve-outs, founders' transitions, or family buyouts, while aligning interests with the management teams. ArchiMed targets businesses where they can get an attractive entry price, see a value-add opportunity, and where they are able to get a premium at exit. Also, they focus on healthcare industries that provides an additional element of risk mitigation and lack of correlation by targeting business that are international in nature and with revenue diversified across multiple countries. ArchiMed has a large and well-sourced team compared to the industry average, resulting in access to a very large number of deals which allows them to be very selective in making investments in the top-tier. Also, the team has a strong network built out over decades as investors and operators within the healthcare industry which they leverage to generate high quality deal flow. 96% of the transactions have come through their industry network resulting in attractive entry multiples at a 20-50% discount relative to the averages for healthcare buyouts. The sector specific focus also gives them a competitive advantage over the generalist funds that invest in the space, particularly in Europe where they are looking to deploy half of the capital.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings and onsite visits with ArchiMed. An OCERS' Investments Team member performed on-site due diligence at ArchiMed's New York offices in December 2023. OCERS' Investments Team has performed multiple virtual and in-person due diligence meetings and calls with both the ArchiMed team and Aksia regarding the investments in MED IV and MED Platform III.

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

Legal

Reviewed by Foley & Lardner; 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
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: August 26, 2026

RE: ArchiMed MED IV SCSp (“MED IV” or the “Fund”)

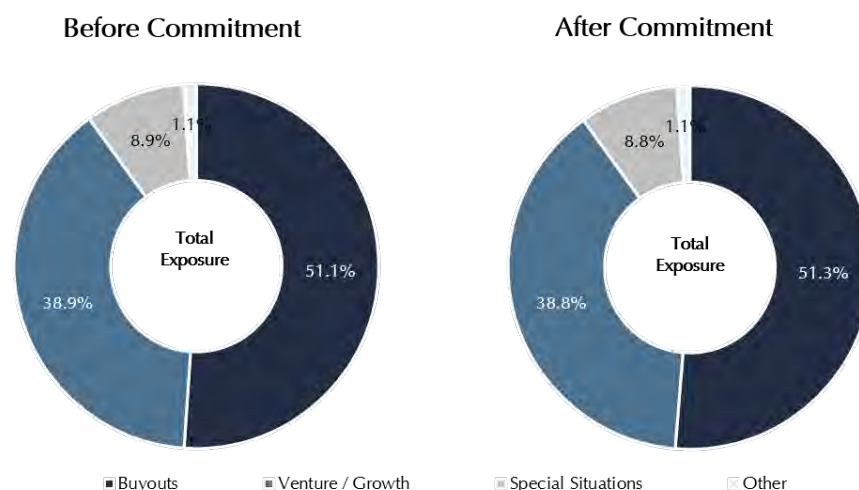
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$35 million to ArchiMed MED IV SCSp.

ArchiMed SAS (“ArchiMed” or the “Firm”) was established in 2014 by Denis Ribon, Vincent Guillaumot and Robin Filmer-Wilson to pursue lower middle market healthcare investments in Europe. Prior to the formation of ArchiMed, the Co-Founders worked together in the healthcare team of 3i Group, where Ribon served as a Managing Partner and Global Head of Healthcare for seven years. Over time, the platform has expanded into three main healthcare focused private equity strategies: MED (2014, lower middle market buyouts), MED Platform (2019, middle market buyouts), and MED Rise (2024, small cap buyouts). Additionally, ArchiMed has selectively raised continuation vehicles and in 2024 launched MED Access, an open-ended vehicle investing in ArchiMed funds. ArchiMed has expanded its focus beyond Europe and now invests in healthcare opportunities in both Europe and North America, as well as Asia, on a more opportunistic basis. Today, ArchiMed is led by three Managing Partners (Ribon, Guillaumot and André-Michel Ballester) and 14 Partners (including three non-Investment Partners) who operate from offices in Lyon, New York, Singapore and Tokyo.

MED IV is expected to build a portfolio of 14–16 control-oriented investments in lower middle market healthcare companies, deploying equity tickets of €30–120 million. The Fund is expected to invest across seven healthcare subsectors: MedTech, Life Science Tools & Services, Diagnostics, Consumer Health, Biopharma Products, Healthcare IT, and Animal & Environmental Health, with geographic deployment expected to be roughly evenly split between Europe and North America, with opportunistic exposure to Asia. Transactions are expected to take the form of primary buyouts and take-privates, sourced directly from founders, families, or corporates.

The following charts indicate OCERS’ total private equity 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 12/31/2025 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 June 2026
- 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 June 2026
- 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



Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

CONFIDENTIAL

Concurrence Memorandum

TO: Orange County Employees Retirement System (“OCERS”)

FROM: Aksia LLC (“Aksia”)

DATE: August 26, 2026

RE: ArchiMed MED Platform III SCSp (“Platform III” or the “Fund”)

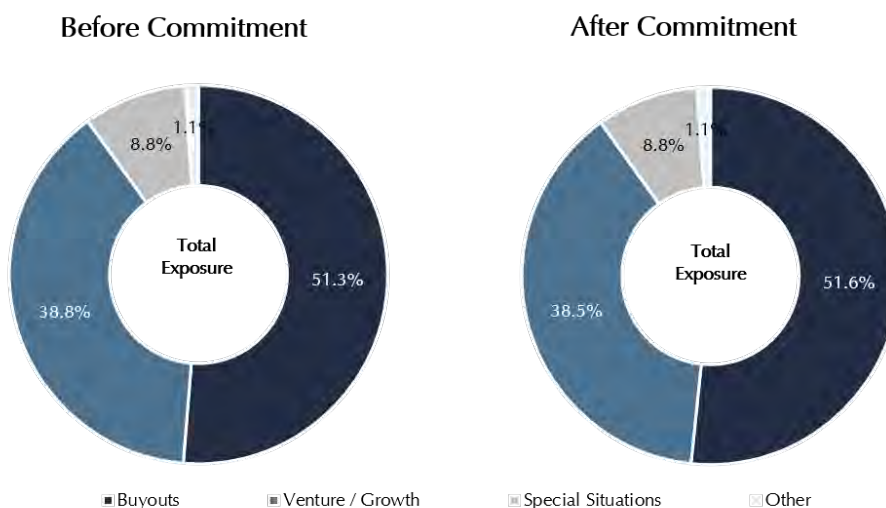
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$60 million to ArchiMed MED Platform III SCSp.

ArchiMed SAS (“ArchiMed” or the “Firm”) was established in 2014 by Denis Ribon, Vincent Guillaumot and Robin Filmer-Wilson to pursue lower middle market healthcare investments in Europe. Prior to the formation of ArchiMed, the Co-Founders worked together in the healthcare team of 3i Group, where Ribon served as a Managing Partner and Global Head of Healthcare for seven years. Over time, the platform has expanded into three main healthcare focused private equity strategies: MED (2014, lower middle market buyouts), MED Platform (2019, middle market buyouts), and MED Rise (2024, small cap buyouts). Additionally, ArchiMed has selectively raised continuation vehicles and in 2024 launched MED Access, an open-ended vehicle investing in ArchiMed funds. ArchiMed has expanded its focus beyond Europe and now invests in healthcare opportunities in both Europe and North America, as well as Asia, on a more opportunistic basis. Today, ArchiMed is led by three Managing Partners (Ribon, Guillaumot and André-Michel Ballester) and 14 Partners (including three non-Investment Partners) who operate from offices in Lyon, New York, Singapore and Tokyo.

Platform III is expected to build a portfolio of 14 – 16 control-oriented investments in upper middle-market healthcare companies, deploying equity tickets of above €120 million. The Fund is expected to invest across the same seven healthcare subsectors as the broader ArchiMed platform: MedTech, Life Science Tools & Services, Diagnostics, Consumer Health, Biopharma Products, Healthcare IT, and Animal & Environmental Health. Geographic deployment is expected to be roughly evenly split between Europe and North America, with opportunistic exposure to Asia. Transactions are expected to take the form of primary buyouts and take-privates, sourced directly from founders, families, or corporates.

The following charts indicate OCERS’ total private equity 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 12/31/2025 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 June 2026
- 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 June 2026
- 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



Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	GTCR
Product	GTCR Fund XV
Fund Size	\$13.5 billion (target)
Geographic Focus	North America
Investment Focus	Control-oriented North American upper-middle market investments in four key areas: Business & Consumer Services; Financial Services & Technology; Healthcare; and Technology, Media & Telecommunications
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	8/7/2026

Background

History

GTCR was founded in 1980 by Stanley Golder who previously led First Chicago Corporation's private equity group. In 1997, the firm separated into two organizations - Thoma Cressey Bravo and GTCR Golder Rauner. GTCR currently invests out of its three strategies: flagship, strategic growth, and capital solutions. Since its founding in 1980, GTCR has raised over \$46 billion across 17 investment funds. The GTCR Funds have invested over \$33 billion in approximately 300 companies, partially or wholly realizing 260 investments. GTCR currently operates out of its three investment offices in Chicago, New York, and West Palm Beach, with plans to add a London office during the course of Fund XV.

Management Team

GTCR is led by Dean Mihas and Collin Roche, the Co-Chief Executive Officers of the firm. The Co-Chief Executive Officers also serve as members of the firm's Executive Committee, which is responsible for the day-to-day administration of the firm. They are further supported by 210 employees, including 101 investment professionals. Investment decisions are determined by the nine-person Investment Committee, which is comprised of Dean Mihas, Collin Roche, Sean Cunningham, Aaron Cohen, Mark Anderson, Jim Bonetti, David Donnini, Michael Hollander, and Stephen Jeschke. Investment decisions require majority approval by the members who are on the deal team. In total, the Managing Directors who serve on the Investment Committee have an average tenure at GTCR of 22 years. The 24 Managing Directors are further supported by 11 Principals, 13 Directors, 10 Vice Presidents, 11 Senior Associates, 25 Associates, and 7 Analysts.

Firm Employees

101 investment professionals

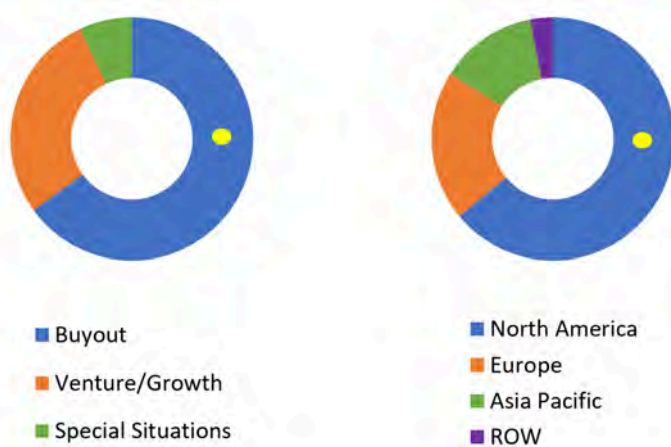
Investment Policy Compliance

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. GTCR Fund XV will pursue upper-middle market investments in four key areas: Business & Consumer Services; Financial Services & Technology; Healthcare; and Technology, Media & Telecommunications.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in GTCR is generally consistent with upper-middle market buyout private equity. GTCR has demonstrated its ability to invest through multiple market cycles while delivering strong returns. The size of the commitment is within the total dollar spend for the year (\$750 million), and within the approved dollar range for individual investments (\$20-100 million). YTD commitments equal \$567 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

GTCR has a 40+ year track record of investing in private equity, delivering attractive returns across multiple market cycles. GTCR has raised five funds since 2006 delivering mostly first and second quartile returns. Given its track record, OCERS' Investments Team and Aksia believe that this fund has the potential to generate top quartile returns.

Risk Profile

- 1) High Purchase Multiples: In line with the general industry trends, GTCR's entry multiples have increased over time. Despite the high entry multiples, GTCR has continued to achieve strong revenue and EBITDA growth through the effective implementation of its value-add model and deep vertical expertise. This strategy allows GTCR to source proprietary opportunities and enables it to invest across the full market spectrum, from middle-market to large-cap global transactions. The firm will often execute acquisitions at accretive multiples, buying down entry multiples.
- 2) Increased Company Size: GTCR has increasingly targeted larger companies, which may impact exit optionality. Historically, in its largest transactions, GTCR has demonstrated its ability to exit efficiently and attractively.
- 3) London Office Expansion: GTCR is expected to open a London office during the course of Fund XV, its first office in Europe, raising concerns about strategy drift and competitiveness in Europe. However, rather than acting as a new investment hub, the London office is expected to house investment, business development, and investor relations professionals. The office will primarily be staffed with mid-level professionals who will still report to sector heads in Chicago and New York. Additionally, GTCR expects one to two European investments in Fund XV, which is in line with its past funds.

Investment Thesis

Unique Position/Advantage

GTCR expects to build a portfolio of 15 to 18 control-oriented investments in North America, with selective deployment in Europe. The firm employs its "Leaders Strategy," which involves backing companies currently undergoing leadership transition, changing management at entry, and partnering with a proven executive to build a new platform around an investment thesis. GTCR devotes a significant amount of time to identifying, establishing relationships, and forming partnerships with these management leaders. Historically, the firm has used add-ons to generate significant value, accelerating growth, expanding product offerings, generating cost synergies, and blending down purchase multiples. Since Fund IX, the firm has averaged eight add-ons per platform, demonstrating its knowledge and experience in implementing this strategy.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings and onsite visits with GTCR. An OCERS' Investments Team member performed on-site due diligence at GTCR's Chicago offices in June 2025. OCERS' Investments Team has performed multiple virtual due diligence meetings and calls with both the GTCR team and Aksia regarding the investment in Fund XV.

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

Legal	Reviewed by Seyfarth; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings
Auditor	Ernst & Young 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	No
Comments	OCERS' Investments Team would prefer the inclusion of an 8% preferred return. However, this manager has historically 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: August 26, 2026

RE: GTCR Fund XV, LP (“Fund XV” or the “Fund”)

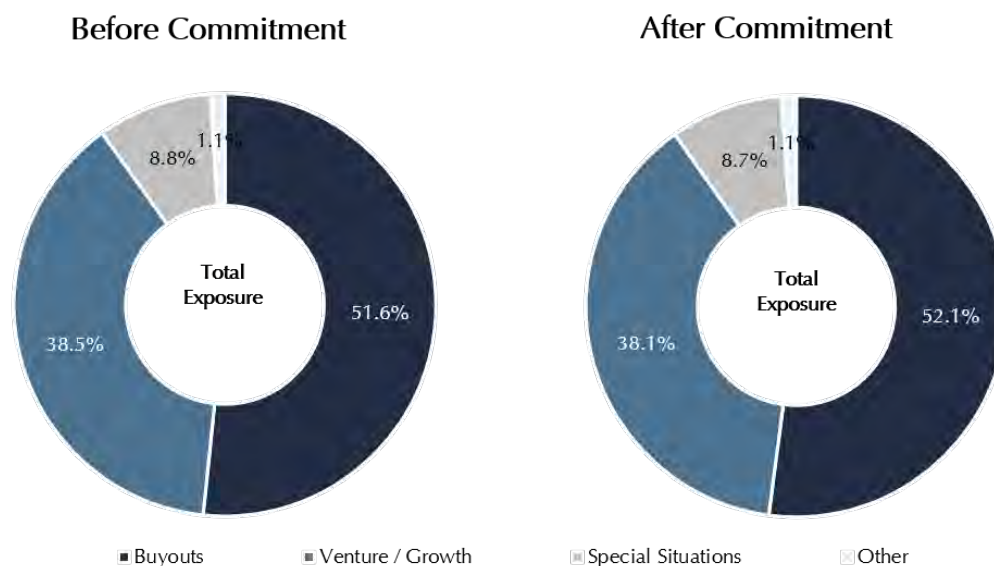
Dear OCERS’ Investment Committee Members:

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

GTCR (the “Firm”) traces its roots trace back to Golder Thoma & Co., which was originally founded in 1980 by Stanley Golder who previously led First Chicago Corporation’s private equity group. Throughout its 40+ year history, the original firm has undergone multiple name and ownership changes as partners joined, were promoted, and split off. In 1997, the Firm separated into two organizations – Thoma Cressey Bravo (which has since split into Thoma Bravo and Cressy & Company) and GTCR Golder Rauner, now known as GTCR. The Firm makes investments through its flagship buyout funds, middle market buyout funds, Strategic Growth funds (formed in 2022), and its structured capital funds, Capital Solutions (formed in 2024). Today, GTCR is led by Co-CEOs Dean Mihas and Collin Roche and is headquartered in Chicago with satellite offices in New York City and West Palm Beach, FL.

Fund XV is expected to primarily invest in control-oriented investments in North American upper middle market and large-cap companies with selective deployment to Europe. GTCR typically invests across four sectors: (i) financial services & technology, (ii) business & consumer services, (iii) healthcare, and (iv) technology, media, & telecommunications. The Firm is expected to write equity checks of \$350 million to \$1 billion to companies with enterprise values between \$300 million and \$5 billion. Transactions are expected to take the form of traditional buyouts, recapitalizations, buy-and-builds, corporate carve outs, and take-privates.

The following charts indicate OCERS’ total private equity 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 12/31/2025 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 June 2026
- 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 June 2026
- 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



Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Public Income Strategies > Non-Investment Grade/Emerging Markets Debt
Investment Firm	Intermediate Capital Group (ICG)
Product	ICG Global Total Credit Fund
Fund Size	\$1.6 billion
Geographic Focus	Europe and North America
Investment Focus	The Fund is a multi-asset credit strategy investing across high yield bonds, leveraged loans, CLO debt, and special situations in the US and Europe.
OCERS Commitment	\$250,000,000.00
OCERS Commitment Date	7/1/2026

Background

History

Intermediate Capital Group ("ICG") was founded in 1989 in the United Kingdom and was an early participant in the European mezzanine market. Following its public listing on the London Stock Exchange in 1994, the firm expanded its third-party asset management business and broadened its investment platform beyond mezzanine lending. Over the past three decades, ICG has evolved into a diversified global alternative asset manager with investment capabilities spanning credit, private debt, structured capital, private equity secondaries, and real assets. As of June 2026, the firm manages approximately \$126 billion in assets under management and operates through a global network of 21 offices, providing investment solutions across both private and public markets.

Management Team

The strategy is led by a seasoned team of investment professionals averaging more than 25 years of industry experience, including Rob Faulkner, Head of European & APAC Credit Fund Management, Brian Spenner, Head of North American Credit, and David Saitowitz, Head of US Liquid Credit. Key portfolio managers include Harry Sugiarto, who has managed the multi-asset credit strategy since its inception in 2012 and was instrumental in developing its investment framework, and Ron Attar, who is responsible for asset allocation and idea generation across the platform. Portfolio management is supported by a global team of 37 investment professionals averaging approximately 18 years of experience, including 21 sector-focused credit analysts covering U.S. and European markets. The team's investment process combines fundamental bottom-up credit research with top-down relative value analysis across asset classes, geographies, and market segments.

Firm Employees

684 employees including 284 Investment professionals.

Investment Policy Compliance

Role in Portfolio

The fund is intended to serve as OCERS' dedicated below-investment-grade credit allocation within the Public Income Strategies portfolio. The strategy invests primarily across U.S. and European sub-investment-grade credit markets, including leveraged loans, high yield bonds, CLO debt, and opportunistic credit investments. Through a combination of fundamental credit research and dynamic asset allocation across regions and credit instruments, the fund seeks to enhance portfolio returns and income while providing diversification relative to traditional core fixed income holdings. The strategy is expected to complement OCERS' higher-quality fixed income portfolio by expanding the opportunity set into areas of the credit market that offer greater carry and return potential over market cycles.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The commitment is consistent with the Committee's approved Public Income Strategies allocation, which has a 12% target and a 0%-20% allowable allocation to below-investment-grade and emerging markets debt strategies.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

The ICG Global Total Credit Fund has delivered strong and consistent performance since its inception in November 2017, generating net annualized returns of 6.87% as of June 2026 and outperforming its benchmark by 181 basis points per year. The Fund has also exceeded its benchmark over the trailing 3-year and 5-year periods by 112 basis points and 164 basis points, respectively, demonstrating its ability to generate excess returns across a variety of credit market environments. The strategy's long-term performance has been driven by a combination of fundamental credit selection and active allocation across leveraged loans, high yield bonds, CLO debt, and special situations investments. Given the consistency of the track record and the breadth of the opportunity set, OCERS' Investments Team believes the Fund is well positioned to continue delivering attractive risk-adjusted returns over the long term.

Risk Profile

- 1) Credit Risk:** The Fund primarily invests in below-investment-grade issuers and is therefore exposed to changes in borrower credit quality, default rates, and recovery outcomes. ICG seeks to mitigate this risk through a disciplined investment process that incorporates detailed business, financial, and legal analysis prior to investment. Following investment, credits are subject to ongoing monitoring and periodic review to identify potential deterioration and limit downside risk.
- 2) Market Risk:** Changes in credit spreads, economic conditions, and investor sentiment may adversely affect valuations across leveraged loans, high yield bonds, CLO debt, and other credit instruments. ICG seeks to mitigate this risk through active portfolio management and dynamic allocation across asset classes and regions. The strategy's flexibility allows the team to adjust exposures as relative value opportunities evolve across U.S. and European credit markets.
- 3) Liquidity Risk:** Certain investments held by the Fund, including leveraged loans, CLO debt, and other below-investment-grade credit instruments, may experience reduced liquidity during periods of market stress or deteriorating credit conditions. In such environments, trading activity may decline and bid-ask spreads may widen, making positions more difficult or costly to sell. ICG seeks to mitigate this risk through diversified portfolio construction, active portfolio management, and ongoing monitoring of portfolio liquidity and market conditions.

Investment Thesis

Unique Position/Advantage

ICG's competitive advantage stems from its integrated approach to credit investing, which combines fundamental bottom-up credit research with dynamic asset allocation across asset classes and regions. Unlike traditional credit managers focused on a single market segment, the strategy can allocate across leveraged loans, high yield bonds, CLO debt, and special situations investments, allowing the team to capitalize on relative value opportunities as market conditions evolve. The strategy is supported by a dedicated credit platform consisting of 37 investment professionals and 21 sector-specialist credit analysts covering U.S. and European credit markets. In addition, ICG's scale and longstanding presence in leveraged credit markets support broad market coverage and access to primary and secondary investment opportunities. OCERS' Investments Team believes the combination of a broad opportunity set, deep credit resources, and an established investment process positions the Fund well to generate attractive risk-adjusted returns across market cycles.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: OCERS' Investments Team and Meketa conducted multiple due diligence meetings with ICG and reviewed the strategy, investment process, team, and portfolio construction.

Materials Review: OCERS' Investments Team and Meketa reviewed due diligence materials and supporting documentation provided by ICG. The review included an assessment of fund performance, risk-adjusted returns, upside and downside capture, asset allocation decisions, security selection, credit quality, portfolio liquidity, and tracking error.

Legal	Reviewed by OCERS' Legal Team; side letter executed.
Operations	Meketa conducted the operations review for ICG with no adverse findings.
Auditor	KPMG

Fees & Expenses

Fee/Expense Terms	38 bps management fee plus fund operating expenses (currently estimated at 13.4 bps).
Management Fee	Below market.
Performance Fee	N/A
Preferred Return	N/A
Comments	Estimated all-in expenses of approximately 51 bps (management fee plus operating expenses) compare favorably to opportunistic multi-asset credit peers.

Submitted by:

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



5796 Armada Drive
Suite 110
Carlsbad, CA 92008

760.795.3450
Meketa.com

MEMORANDUM

TO: Members of the Investment Committee, Orange County Employees Retirement System
FROM: Stephen McCourt, Allan Emkin, Laura Wirick, Stephanie Sorg, Fixed Income Research Team, Meketa Investment Group
DATE: August 26, 2026
RE: Intermediate Capital Group Total Global Credit (ICG)

Background

OCERS currently has a 17% target to Income Strategies and within this the portfolio currently holds a 1.0% allocation to Non-Investment Grade/Emerging Markets Debt, which is intended to provide additional income and return potential for the portfolio as compared to the broad US investment-grade bond market. Meketa Investment Group recommends funding the ICG Total Global Credit strategy as part of the Non-Investment Grade/Emerging Markets Debt allocation within Income Strategies.

The Global Total Credit Fund was launched in November 2017 and serves as a flagship strategy within ICG's multi-asset credit platform. The strategy invests across sub-investment-grade credit markets in the US and Europe, including senior secured loans, high yield bonds, CLO debt, and opportunistic special situations.

Organization and Team

Intermediate Capital Group (ICG) is a global alternative asset manager founded in 1989 and headquartered in London, United Kingdom. The firm is publicly listed on the FTSE 100 and manages approximately \$126 billion in assets across a diversified alternative investment platform. ICG operates through five primary business lines: Private Debt, Real Assets, Credit, Structured Capital, and Private Equity Secondaries. The firm maintains a global presence with 21 offices, including London, New York, Paris, Frankfurt, Hong Kong, and Singapore.

The proposed strategy is managed by ICG's Credit Fund Management (CFM) team, which oversees senior secured loans, high yield bonds, and structured credit. The Global Total Credit strategy is led by Harry Sugiarto, based in London, and Ron Attar, based in New York. They are supported by a team of 21 credit analysts, including 10 analysts covering North America and 11 analysts covering Europe. In addition, the strategy benefits from a dedicated CLO investment team led by Sridhar Beareilly.

Analysts are organized by sector and region and cover both loans and bonds, with each analyst typically responsible for 30 to 40 issuers. Across the platform, the team monitors approximately 800 credits globally. The portfolio managers are supported by senior investment professionals including Rob Faulkner, Head of European & Asia-Pacific Credit Fund Management, and Brian Spenner, Head of North American Credit. The team has remained stable, with no significant portfolio manager turnover. Recent personnel developments include the promotion of Andy Wong to Co-Head of US Credit Research and the addition of a research analyst from Nuveen.



August 26, 2026

Investment Philosophy

ICG's investment philosophy is centered on the belief that attractive risk-adjusted returns can be generated through rigorous bottom-up credit research and opportunistic relative value investing across global credit markets. The team seeks to identify mispriced credit opportunities while maintaining a strong focus on capital preservation and downside protection.

The strategy is benchmark-agnostic and emphasizes fundamental underwriting rather than macroeconomic forecasting. While top-down views influence portfolio positioning, alpha generation is primarily derived from bottom-up security selection and relative value opportunities across leveraged loans, high yield bonds, CLO debt, and special situations. The team also incorporates proprietary technology and artificial intelligence tools, to identify business disruption risks and enhance the underwriting process.

Investment Process and Portfolio Construction

The Global Total Credit Fund invests across the sub-investment-grade credit universe in the United States and Europe, including senior secured loans, high yield bonds, CLO debt, and opportunistic special situations. Investment opportunities are generated through extensive analyst coverage and market screening. Each potential investment undergoes comprehensive fundamental analysis focused on company financials, industry dynamics, management quality, capital structure, and legal protections. Investments must be approved by the firm's Investment Committee before they can be added to the portfolio.

Portfolio construction is driven by bottom-up security selection and typically consists of 100 to 125 issuers. Average position sizes are approximately 1%, while the highest-conviction positions may exceed 3%. The strategy maintains a concentrated approach designed to maximize alpha generation rather than broad diversification. Geographic exposure is primarily split between North America and Western Europe, with a soft cap of 55% allocated to Europe.

The portfolio maintains significant flexibility to allocate across loans, bonds, CLO tranches, and special situations based on prevailing market opportunities. CLO exposure is capped at 30%, while CCC-rated securities are generally maintained below a 30% soft limit. The strategy maintains a structural bias toward floating-rate instruments and does not employ structural leverage beyond a small revolving credit facility used for liquidity management. Portfolio turnover has historically ranged between 50% and 90% annually, reflecting active trading and dynamic relative value positioning.

Asset allocation is opportunistic and references a custom blended benchmark consisting of 35% US High Yield, 35% US Leveraged Loans, 15% European High Yield, and 15% European Leveraged Loans. While benchmark weights are monitored, they do not constrain investment decisions. Currency risk is fully hedged, and diversification guidelines are used to manage sector and issuer-level concentrations.



August 26, 2026

Historical Performance (Gross of fees - As of June 30, 2026)

	YTD (%)	One- Year (%)	Three- Year (%)	Five- Year (%)	Since Inception (Nov 2017) (%)
ICG Global Total Credit	2.5	5.7	10.7	8.1	7.9
50 ICE BofA US HY/ 50% LSTA Leverage Loan	1.6	5.1	8.2	5.1	5.2
Bloomberg US Aggregate	0.6	3.8	4.2	0.1	1.7
Peer Rank ¹	31	59	10	2	4

ICG	
Investment Vehicle	Commingled Fund
Vehicle Name	ICG Global Total Credit Fund
Investment Amount	\$250,000,000
Liquidity	Daily
Negotiated Fee Schedule	38 basis points
Operating Expense	13.4 basis points

Opinion and Recommendation

Meketa Investment Group concurs with the OCERS Investments Team's decision to invest in ICG Global Total Credit. ICG has established itself as a leading global credit manager with significant resources, deep credit research capabilities, and extensive experience investing across leveraged loans, high yield bonds, CLOs, and opportunistic credit strategies.

The strategy offers a differentiated approach to multi-asset credit investing through its flexible mandate, concentrated portfolio construction, and ability to capitalize on relative value opportunities across US and European credit markets. While the strategy assumes greater credit risk than many traditional multi-asset credit peers due to its concentrated and opportunistic nature, we believe ICG's disciplined underwriting process, experienced investment team, and robust risk management framework position it well to generate attractive long-term risk-adjusted returns. We have conviction in the team's ability to deliver meaningful alpha while protecting capital through market cycles.

LBW/SBS/ka

¹ EVestment Multi-Asset Credit Fixed Income Universe

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Infrastructure
Investment Firm	LS Power
Product	LS Power Equity Partners VI
Fund Size	\$4B (Target)
Geographic Focus	North America
Investment Focus	The Fund will invest primary in power, energy infrastructure, and related industries through assets, platforms and companies, utilizing LS Power Equity Advisors and its affiliates' investment, development and management capabilities
OCERS Commitment	\$80,000,000.00
OCERS Commitment Date	5/29/2026

Background

History

LS Power was founded by Michael Liebelson and Mike Segal in 1990 as a power plant development firm. The deregulation of the power industry in the 1980s resulted in fragmentation of the traditional vertically integrated electric utility model, creating an opportunity for power entrepreneurs to provide innovative solutions. LS Power launched with an initial \$1 million investment in 1990 to develop power plants. These assets were later sold for over \$100 million in 1998, creating a significant return for early investors. At this time, Segal bought out Liebelson and continued operating under the LS Power banner. Since its inception, LS Power has owned and operated more than 50 GW of competitive power generation. Approximately 11 GW has come from development out of their investment funds and 40 GW from acquisitions. LS Power has also been a leader in developing, owning and operating transmission infrastructure with more than 780 miles of high-voltage transmission spanning seven transmission utilities. Since forming the private investment practice in 2005, LS Power Equity Advisors has raised over \$11 billion of capital across five institutional funds that acquire power generation and associated infrastructure assets in addition to \$2.4 billion of incremental commitments through other investment partnerships.

Management Team

David Nanus oversees LS Power's private investment activities. He previously co-led the group alongside Joseph Esteves at the time of the Fund IV fundraise. Esteves expressed a desire to reduce his duties with Fund V, as a result, Nanus was promoted to President of LS Power Equity Advisors. Esteves plans to transition to an advisor role as Vice Chairman after previously serving as CFO and Co-head of Private Equity. The private equity team comprises of Senior Managing Directors and managing directors who receive direct support from two Senior Vice Presidents, five Vice Presidents, and nine Associates.

Firm Employees

400 firm level employees, including 42 investment professionals.

Investment Policy Compliance

Role in Portfolio

OCERS' real asset portfolio has a target allocation of 67% infrastructure and 33% energy. LS Power Equity Partners VI is a North-America-focused strategy that makes equity investments primarily in the power and infrastructure industries. This fund will allow OCERS to further increase its exposure to North American infrastructure while expanding its allocation to the power infrastructure sector, which is supported by strong long-term demand fundamentals driven by artificial intelligence and data center expansion.



Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

At the November 2025 Investment Committee, the Committee approved an annual pacing plan for private real assets of \$350 million in 4-6 funds at \$50-100 million per fund to maintain a 6% target to the asset class. The \$80 million commitment to LS Power Equity Partners VI is the second fund commitment to real assets in 2026 and falls within the approved amount per commitment and total spend per year. YTD commitments equal \$250 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

LS Power Equity Partners VI will target a 20% gross IRR and 2.5x gross multiple. Given LS Power's management's experience across the power and infrastructure sector, in addition to strong performance across the prior three vintages, OCERS' Investments Team and Aksia believe that LS Power Equity Partners VI has the potential to generate top quartile returns.

Risk Profile

- 1) Regulatory Risk: The power market is heavily regulated and susceptible to changes in regulation, political environments, and subsidy frameworks which could have an impact on operating and development costs. LS Power's seasoned team has developed deep expertise across the conventional generation and renewable energy ecosystems, enabling them to effectively monitor and quickly adapt to changes in regulation or politics.
- 2) Leverage Risk: Fund VI will generally acquire assets utilizing 40% to 70% leverage, a higher range compared to many infrastructure funds. However, if the asset or portfolio has a large merchant component with more unpredictable forward cash flows, the team could restrict leverage to below the aforementioned range. In addition, LS Power has demonstrated success in recapitalizing capital structures, paying down debt quickly, and securing favorable refinancing.

Investment Thesis

3) Commodity Price and Merchant Power Exposure Risk: LS Power invests in power generation assets whose cash flows can be influenced by electricity prices, fuel costs, capacity market dynamics, and broader supply-demand conditions in regional power markets. A prolonged decline in power prices or weaker-than-expected demand growth could negatively impact asset valuations and operating performance. However, LS Power has over three decades of experience navigating commodity and power market cycles and actively seeks opportunities to enhance cash flow stability through hedging, commercial optimization, contracted revenues, and portfolio diversification across multiple power infrastructure subsectors.

Unique Position/Advantage

LS Power has developed a differentiated investment platform focused exclusively on North American power and energy infrastructure. Operating as a power sector specialist for more than three decades has allowed the firm to build deep relationships with utilities, regulators, policymakers, and industry participants, positioning LS Power as a preferred partner for large and complex transactions. Unlike many infrastructure managers, LS Power is vertically integrated and executes sourcing, acquisitions, development, operations, and asset management initiatives in-house, creating value through asset optimization and commercialization rather than relying on financial engineering. The firm's extensive market intelligence and ability to invest across power generation, renewables, energy storage, distributed energy resources, and transmission provide flexibility to pursue the most attractive opportunities as market conditions evolve. As power demand accelerates due to AI, data center development, electrification, and manufacturing growth, LS Power is well positioned to capitalize on one of the most compelling infrastructure investment themes while maintaining a disciplined approach to risk and valuation.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted several onsite due diligence meetings with LS Power. The OCERS' Investments Team completed multiple diligence calls with the LS Power's investment team in addition to attending the 2025 AGM in November of 2025.

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	KPMG, 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	OCERS will receive a management fee discount during the commitment period for coming into the first close and having a commitment between \$75-\$200 million.

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: August 26, 2026

RE: LS Power Equity Partners VI ("Fund VI" the "Fund")

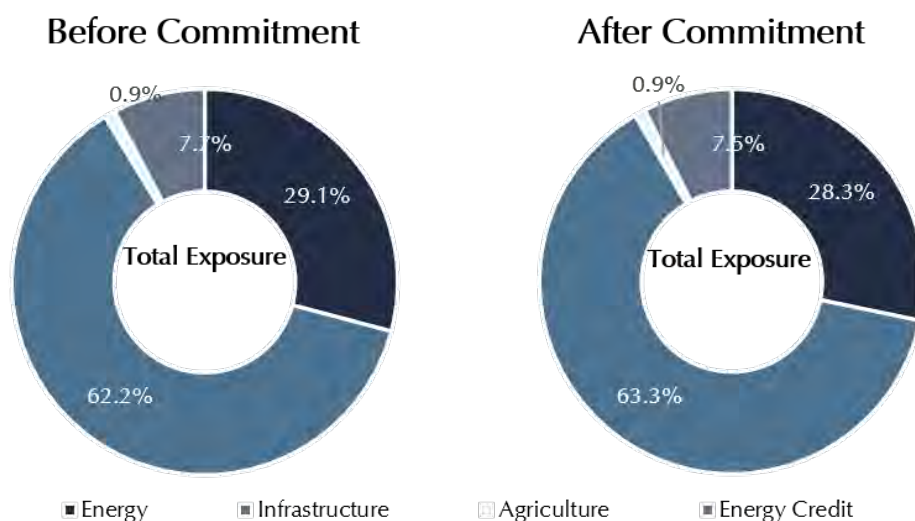
Dear OCERS' Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$80 million to LS Power Equity Partners VI.

LS Power Equity Advisors LLC ("LS Power" or "the Firm") is a development, investment, and operating company focused on the North American power and energy infrastructure sector. The Firm has owned, managed, and operated power generation assets since 1990, building expertise across conventional generation, renewables, transmission, and power-adjacent infrastructure. In 2005, LS Power formalized its private equity business with the launch of its flagship infrastructure funds, leveraging its owner-operator platform and in-house functional capabilities to pursue control-oriented investments. Since inception, the Firm has continued iterations of the flagship strategy, remaining centered on complex transactions, active asset management, and platform scaling.

Fund VI is expected to make equity and equity-linked investments in the U.S. power sector, focusing on large transactions that are complex from an operational, regulatory, financial, legal and/or tax perspective. Target investments are expected to include conventional power generation assets such as natural gas-fueled power plants, renewable generation, renewable fuels, battery storage, electrification infrastructure, distributed energy resources, and their respective value chains. LS Power is expected to play an active role in the management of the assets, typically through board representation and working to add value post-investment by leveraging its pool of in-house functional resources.

The following charts indicate OCERS' total real assets 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 12/31/2025 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 February 2026
- 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 February 2026
- 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



Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Infrastructure
Investment Firm	Tallvine
Product	Tallvine Middle Market Infrastructure Fund I
Fund Size	\$1.5 billion target; \$2.5 billion hard cap
Geographic Focus	Developed markets - North America
Investment Focus	Diversified portfolio of middle-market infrastructure investments within energy & utilities, transportation & logistics, and communications
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	7/31/2026

Background

History

Tallvine Partners was founded in November 2023 by Thomas Lefebvre, Chucrí Hjeily, Mark Clark, and Víctor Sosa to pursue middle-market infrastructure investments across energy & utilities, transportation & logistics, and communications. Tallvine Middle Market Infrastructure Fund I is a North America-focused strategy that is targeting control-oriented, value add investments across the energy & utilities, transportation & logistics, and communications sectors. This fund will support OCERS in increasing its North American infrastructure allocation while also increasing the middle market exposure benefitting from attractive entry points, more value creation levers, and increased exit optionality. Collectively, the team has been involved in nearly 30 infrastructure platform investments representing over \$20 billion of enterprise value across multiple economic cycles. The firm is headquartered in Coral Gables, Florida and is structured as an employee-owned platform with no external minority investors.

Management Team

Tallvine is led by its four founding partners: Thomas Lefebvre, CEO, Chucrí Hjeily, partner, Mark Clark, partner, and Víctor Sosa, partner, who collectively oversee all aspects of the firm's strategy, investment activity, and operations. Thomas Lefebvre, is responsible for overall strategic direction, investment oversight, and firm management. He leads sourcing, underwriting, and execution activities and chairs the firm's investment decision-making process. Mr. Lefebvre previously held senior leadership roles at I Squared Capital, where he led infrastructure investments across the Americas and served on the firm's global investment committee. Chucrí Hjeily focuses on investment sourcing and execution, particularly in Latin America, drawing on prior experience at I Squared Capital and Global Infrastructure Partners. Mark Clark leads investment execution and asset development initiatives, with prior experience in infrastructure investing and platform building at Citi and I Squared Capital. Víctor Sosa is involved in investment activities across the platform and currently serves as the firm's acting chief compliance officer, while also supporting broader operational and governance functions and draws his experience from his time with the Glenfarne Group, Citi, and I Squared Capital. On the investment team, the four founding partners are further supported by one senior vice president, one vice president, two senior associates, one associate, and one analyst.

Firm Employees

19 total firm employees, including 10 investment professionals

Investment Policy Compliance

Role in Portfolio

OCERS' real asset portfolio has a target allocation of 67% infrastructure and 33% energy. Tallvine Middle Market Infrastructure Fund I is a North America-focused strategy that is focused on investing in control-oriented, value add investments across energy & utilities, transportation & logistics, and communications. This fund will allow OCERS to further increase our exposure to North



Investment Policy Compliance

American infrastructure while increasing our exposure to the middle market where we believe there to be attractive entry points, more value creation levers, and increased exit optionality.

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

At the November 2025 Investment Committee, the Committee approved the 2026 pacing plan for private real assets. The Committee approved an annual pacing plan of \$350 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 Tallvine Middle Market Infrastructure Fund I is the third fund commitment to real assets in 2026 and falls within the approved amount per commitment. YTD commitments equal \$250 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Tallvine Middle Market Infrastructure Fund I will target a 17.5% gross IRR and 2x gross multiple. Given Tallvine's management's track record and experience across the infrastructure sector, OCERS' Investments Team and Aksia believe that Tallvine Middle Market Infrastructure Fund I has the potential to generate top quartile returns.

Risk Profile

- 1) Regulatory Risk: Infrastructure assets typically operate in heavily regulated industries, and changes in laws, regulations, or government policy could adversely impact operating costs, project economics, or asset values. Tallvine's investment, asset management, and operating teams have extensive experience investing across regulated infrastructure sectors and possess a deep understanding of the evolving regulatory landscape. This expertise enables the firm to identify regulatory risks during underwriting, structure investments appropriately, and actively manage assets to adapt to changing regulatory requirements.
- 2) First Time Fund: Tallvine Middle Market Infrastructure Fund I marks the first fund for the investment platform. Despite the lack of track record at the firm level, the four founding partners bring substantial experience investing in infrastructure and all spent significant portions of their senior careers working together as Partners at I Squared Capital investing in the same sectors and operational value creation initiatives as Fund I.

Investment Thesis

3) Lean Operational Infrastructure: Tallvine currently has a lean back office and lacks substantial dedicated non-investment professionals, often relying on third party providers. Given the firm's stage of development, this is not uncommon among emerging managers. Tallvine has engaged reputable third-party service providers to support key operational functions and expects to continue building out its internal operational infrastructure as assets under management grow.

4) Key Person Risk: Mitigated by a key person clause in the event that Thomas Lefebvre, CEO, ceases to devote substantially all of his business time and attention to the affairs of the Fund Group for any reason would result in a key person clause triggered.

Unique Position/Advantage

Tallvine Fund I offers an attractive opportunity to invest in diversified North American middle market infrastructure through a highly experienced and cohesive senior team with shared experience successfully executing the same value-add buy and build strategy from their time together running the Americas platform at ISQ. Tallvine has assembled an experienced infrastructure team with deep relationships across the North American middle market. The firm's focus on the lower middle and middle-market infrastructure segment provides access to a broader universe of proprietary and less-competitive transactions than those typically pursued by larger infrastructure managers. Tallvine combines this sourcing advantage with a hands-on asset management approach, utilizing its Platform Asset Management Team to drive operational improvements, strategic growth initiatives, and platform expansion opportunities. The team's experience building and scaling infrastructure businesses across multiple sectors, coupled with its proprietary "Double R" risk management framework, positions the fund to capitalize on infrastructure opportunities while maintaining a strong focus on downside protection and value creation throughout the investment lifecycle.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted multiple due diligence meetings. Additionally, OCERS' Investments Team performed numerous virtual due diligence meetings with the Tallvine team for this fund.

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

Legal	Reviewed by Seyfarth; side letter executed
Operations	Aksia conducted the operations review for this fund, with no adverse findings.
Auditor	KPMG

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: August 26, 2026

RE: Tallvine Middle Market Infrastructure Fund I (the “Fund”)

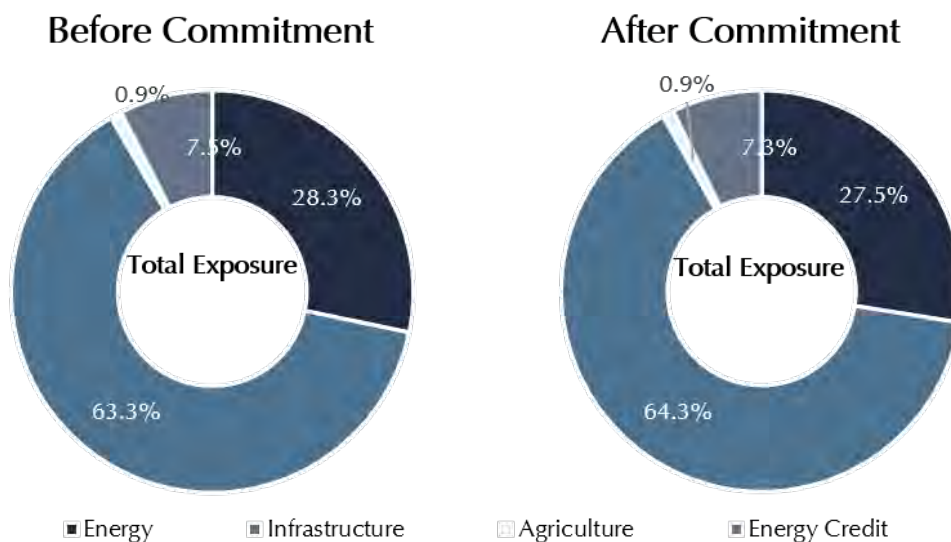
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$75 million to Tallvine Middle Market Infrastructure Fund I.

Tallvine Partners Management LP (“Tallvine” or the “Firm”) was founded in 2023 by Thomas Lefebvre, Chucri Hjeily, Mark Clark, and Victor Sosa (the “Co-Founders”). The Co-Founders bring a combined 65 years of infrastructure investing experience and have worked together for an average of 10 years, including shared tenures at I Squared Capital and prior roles at Morgan Stanley, Citi, Glenfarne Group, and Global Infrastructure Partners. Tallvine currently manages a single fund, Tallvine Middle Market Infrastructure Fund I. The Firm is owned and operated by the Co-Founders, with Thomas Lefebvre serving as CEO.

The Fund is expected to pursue control-oriented, value-add infrastructure investments in the North American middle market, targeting platforms across energy and utilities, transportation and logistics, and communications. The Fund’s strategy centers on operational value creation through platform builds, enhancements, de novo development, and reconfiguration. Where control is not available, the Fund may pursue structured investments through its corporate solutions approach.

The following charts indicate OCERS’ total real assets 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 12/31/2025 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 August 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 August 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



Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Estate > Non-Core Commingled > Value-Add
Investment Firm	Blue Owl Capital
Product	Blue Owl Real Estate Fund VII
Fund Size	\$9 Billion (Hard Cap)
Geographic Focus	North America - U.S. focused
Investment Focus	Acquiring sale lease-back assets across the industrial, data center, and retail sectors
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	6/29/2026

Background

History

Blue Owl Capital was formed in 2020 through the merger of Owl Rock, a leading direct lending platform founded in 2016, and Dyal Capital, a pioneer in providing strategic capital solutions to alternative asset managers founded in 2010. The firm became publicly traded on the NYSE in 2021 and further expanded its alternatives platform through the acquisition of Oak Street Real Estate Capital, a private real estate manager founded in 2009, which became the foundation of Blue Owl's Real Assets business. Since its formation, Blue Owl has grown into a diversified alternative asset manager spanning Credit, Real Assets, and GP Strategic Capital, supplemented by a series of strategic acquisitions that expanded its capabilities in real estate credit, digital infrastructure, insurance solutions, healthcare opportunities, and alternative credit. As of December 31, 2025, the firm managed more than \$307 billion in assets under management across a global platform of over 20 offices, reflecting its evolution from a collection of specialized investment businesses into one of the largest publicly traded alternative asset managers.

Management Team

Blue Owl Real Assets is led by Marc Zahr, Co-President of Blue Owl Capital and Global Head of Real Assets, who oversees the platform's investment activities across sourcing, underwriting, asset management, and dispositions. Jesse Hom serves as Chief Investment Officer of Real Assets and Head of Real Estate Credit, while Michael Reiter (Chief Operating Officer), Karim Hassouna (Head of Research & Portfolio Management), and Michael Lascher (Head of Capital Markets & Asset Management) provide leadership across investment execution, portfolio management, and financing activities. The Real Assets Investment Committee consists of 14 senior professionals, including the platform's leadership team and senior managing directors with expertise spanning acquisitions, asset management, capital markets, and portfolio construction. All acquisitions and dispositions require a majority vote for approval, including the affirmative vote of Marc Zahr, providing an additional layer of oversight for capital deployment decisions.

Firm Employees

Blue Owl Capital has over 1,365 firm level employees with 50+ dedicated investment professionals supporting the net lease strategy.

Investment Policy Compliance

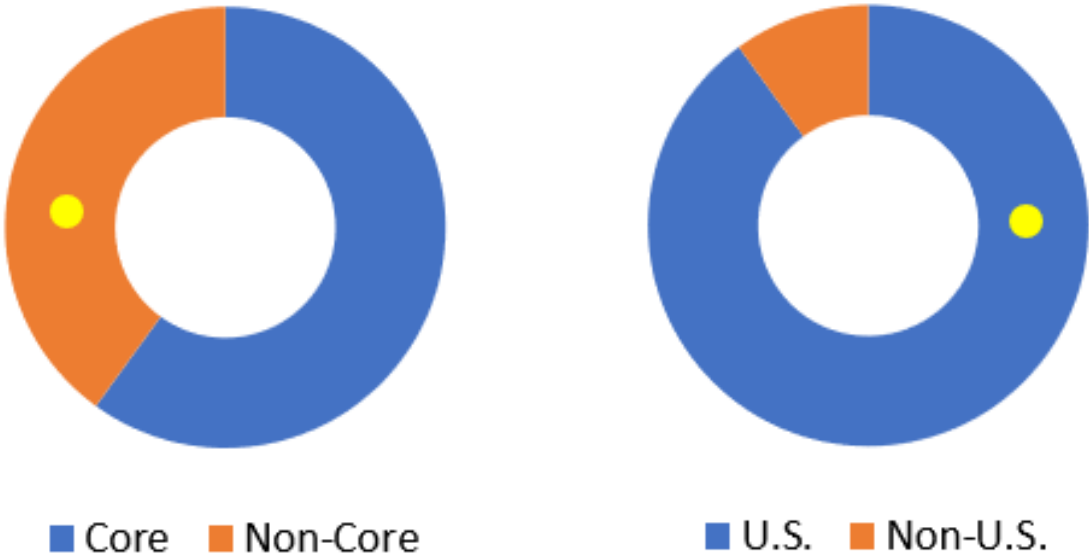
Role in Portfolio

OCERS' real estate portfolio has a target of 60% core/40% non-core. Blue Owl Real Estate Fund VII is a U.S. based strategy with a value add return profile that specializes in acquiring mission critical net lease assets. The fund will help OCERS maintain its non-core real estate exposure while offering an attractive risk return profile in sectors that OCERS' Investment Team views as attractive.



Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

At the February 25, 2026 Investment Committee meeting, the Committee approved the annual OCERS real estate investment plan. The investment plan includes \$50-\$100 million within the core portfolio and \$150-\$225 million within the non-core portfolio. OCERS' commitment to Blue Owl Real Estate Fund VII is the first commitment within the non-core real estate portfolio that will count towards the 2026 pacing plan.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Blue Owl Real Estate Fund VII will target a 12–14% net IRR. Blue Owl is a leader in providing build to suit capital and acquiring assets through sale-leasebacks, with experience investing across multiple market cycles. The fund series has shown a high degree of consistency with the first five more mature funds ranking in the first or second quartile on a net IRR basis relative to similar vintage value add funds.

Risk Profile

- 1) 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. Blue Owl has invested across multiple cycles and proven their ability to weather economic cycles, where they have generated strong exits despite the challenged environment.
- 2) Leverage: The fund has a maximum of 65% of fund level leverage. Historically, Blue Owl has financed assets with fixed-rate debt that extends beyond the expected holding period, mitigating refinancing and capital markets availability risk while locking in borrowing costs and reducing exposure to rising interest rates.

Investment Thesis

3) **Tenant Credit Risk:** The strategy's focus on single-tenant assets creates reliance on the financial health of individual tenants. Tenant defaults, bankruptcies, or lease rejections could adversely impact property cash flows and valuations. Blue Owl mitigates this risk by targeting investment-grade tenants, acquiring mission-critical properties that are essential to tenant operations, and maintaining an active credit surveillance process throughout the hold period.

4) **Increased Fund Size Risk:** At a hard cap of \$9 billion, the fund represents the sponsor's largest commingled vehicle to date, materially larger than the \$5.1 billion and \$2.5 billion fundraises for the prior two vintages. A larger fund size may increase pressure to deploy capital, potentially resulting in strategy drift, reduced selectivity, or acceptance of lower-quality investment opportunities. However, Blue Owl maintains a significant pipeline of opportunities and has successfully deployed recent funds within their investment periods while remaining consistent with its investment mandate. To date, Blue Owl has deployed approximately \$2 billion of equity capital and has multiple additional transactions under signed LOIs, representing roughly 50% of the fund's targeted capital deployment.

Unique Position/Advantage

Blue Owl's net lease strategy is differentiated by its focus on acquiring mission-critical real estate leased to investment-grade tenants through largely off-market or lightly marketed transactions. Rather than competing for broadly auctioned assets, the team leverages longstanding relationships with corporate tenants, developers, brokers, and financial advisors to source sale-leasebacks, developer take-outs, and lease restructurings that often provide more attractive entry pricing and greater downside protection. The strategy's disciplined underwriting framework, which requires investment-grade tenant credit, long lease duration, net lease structures, and moderate use of leverage, has remained largely unchanged since the platform's inception in 2009. Additionally, Blue Owl's scale, extensive capital base, and reputation as a flexible transaction partner allow it to pursue larger and more complex transactions than many competitors while providing tenants with customized real estate and capital solutions. These sourcing and structuring capabilities have enabled the platform to consistently generate attractive current income while positioning investments for capital appreciation through active lease management and disciplined exit execution.

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 had several virtual due diligence meetings with the team in addition to multiple in person meetings at OCERS' offices.

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

Legal	Reviewed by Morgan Lewis; side letter executed.
Operations	Townsend conducted the operations review for this fund, with no adverse findings.
Auditor	KPMG 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	OCERS will receive a management fee discount as part of Townsend's aggregate client commitment to the fund

Orange County Employees Retirement System



Submitted by:

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

Townsend

Memorandum

To: The Board of Orange County Employees Retirement System (“OCERS”)

From: Townsend

Date: August 2026

Re: Commitment of \$75 million to Blue Owl Real Estate Fund VII

Concurrence

Townsend concurs with OCERS’ commitment of \$75 million to Blue Owl Real Estate Fund VII (the “Fund” or “Blue Owl VII”). The Fund is a closed-end, value add fund from Blue Owl Real Estate Capital, LLC (“Blue Owl” or the “Sponsor”) focused on triple or double net leases. The Fund has closed on \$7.94 billion in capital commitments to date, under of the hard cap of \$9.0 billion, and will target a net Internal Rate of Return (“IRR”) of 12%-14% over a seven-year term. The Sponsor has a target leverage of 60%-65%, with a cap of 65%. Townsend conducted an in-depth underwriting of the Fund and assigned it a “Buy” rating.

The Fund seeks to acquire or provide build-to-suit (“BTS”) capital for freestanding, single-tenant net lease properties that are mission-critical to the operations of investment-grade (“IG”) credit corporate tenants. Assets are primarily acquired through sale-leaseback (“SLB”) subject to a minimum of an 11-year lease term and greater than a 7.0% cap rate. Assets have historically been retail, industrial, and office. Data center assets have been a greater focus in recent funds and are projected to be 30-40% of Fund VII. Up to 25% of investments may be in Canada, with up to 5% outside of the U.S. or Canada. Historically, the series has been primarily U.S.-focused, which is expected to continue. Blue Owl’s first three funds are fully realized and have all outperformed their targeted returns. Their fourth and fifth vintages are not yet fully realized, but are outperforming targets to date as well.

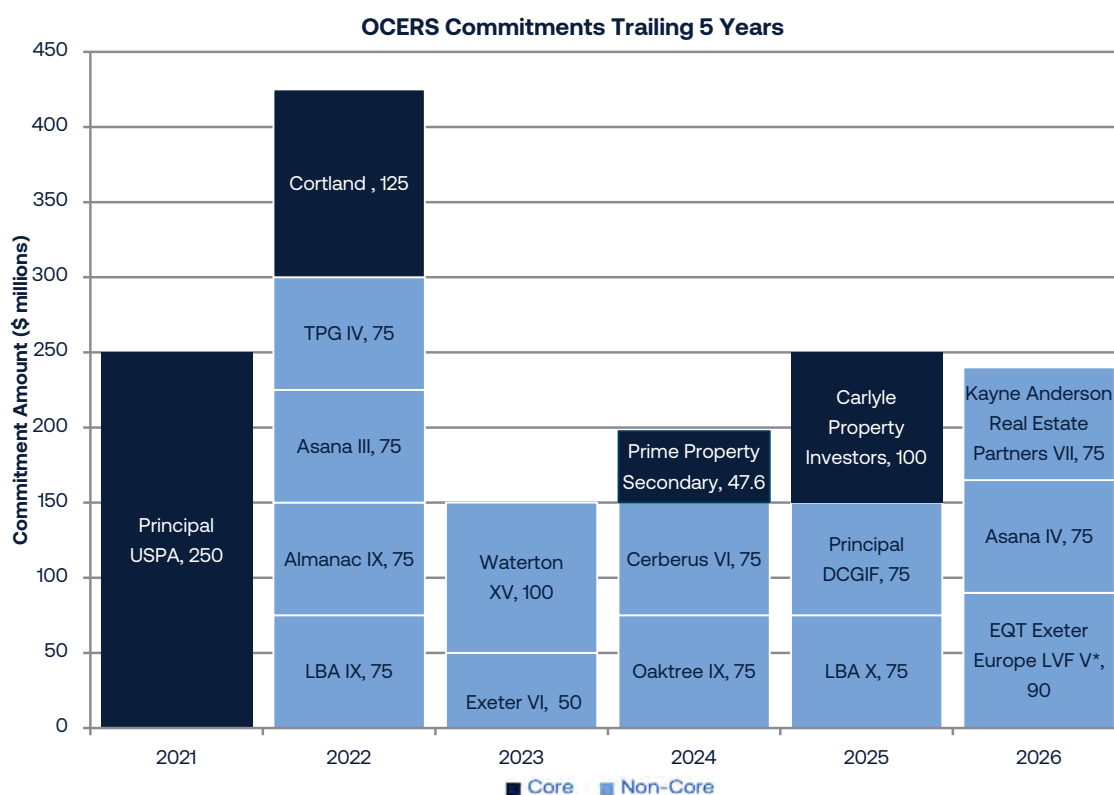
Client Profile

OCERS has a target allocation to real estate of 7.0%. As of March 31, 2026, the real estate portfolio was 6.7% funded (\$1.9 billion). In addition, unfunded commitments total \$625 million.

OCERS' portfolio composition as of March 31, 2026 is provided below.

	<i>Strategic Targets</i>	<i>Portfolio Composition (3/31/2026)</i>	
	Target Range	Market Value	Projected 3-Year
Core Portfolio	50% - 100%	53.2%	56.8%
Non-Core Portfolio	0% - 50%	46.8%	43.2%

**Figures may not add due to rounding.*



**EQT Exeter LVF V commitment amount is shown in Euros.*

Rationale for OCERS

1. **Complementary Strategy with Defensive Characteristics.** An investment in the Fund would be OCERS's only targeted net lease strategy within the real estate portfolio and would complement the current non-core portfolio due to its defensive characteristics – including a focus on high income and lower-risk business plans rather than significant leasing or capital expenditures. Any development would be build-to-suit rather than speculative.
2. **Track Record.** Blue Owl (primarily through its legacy Oak Street vehicles) has established a successful track record, executing a strategy that is largely similar to Fund VII. The track record is competitive relative to non-core peer benchmarks across strategies and by Townsend's estimation represents the most successful track record among the direct peer set of net lease specialists. All Funds have exceeded the relevant peer vintage median in terms of net IRR, which is exceptional among non-core sponsors with any material length of track record. The track record shows a high degree of consistency in terms of asset level returns, a demonstrated ability to underwrite credit and maximize recovery in credit "miss" scenarios, and notable sell discipline.
3. **Favorable Terms.** Blue Owl has offered favorable terms to Townsend clients. Because Townsend clients' aggregate commitments exceeded the \$750 million threshold, OCERS will receive a meaningful discount, resulting in a 1.00% management fee. In addition, Blue Owl extended First Close fee terms to all Townsend clients regardless of timing, allowing OCERS to pay fees based on invested capital rather than committed capital.

OCERS Risks to Consider

1. **Fund Size.** The Sponsor is raising its largest commingled fund to date at a targeted \$8 billion. This is a notable increase from its \$5.1 billion and \$2.5 billion raises in Funds VI and V respectively. It's a materially larger fund size than the fully realized vehicles early in the series' history. Recent funds, however, have placed capital within allotted time frames, and the Sponsor's well-defined investment guidelines provide greater comfort in terms of strategy drift and avoiding acceptance of lower quality deals and/or credit. Lastly, a management fee charged on invested instead of committed capital mitigates risk if the Fund is slow to deploy capital.
2. **Renewal Risk.** Within this strategy, assets may offer higher going-in yields relative to more traditional real estate because investors are being compensated for greater potential re-

tenanting risk arising from location, asset quality, or physical specialization. As a result, residual value in the event of a tenant vacate, default, or re-tenanting scenario may be more challenged than in other strategies. To mitigate these risks, Blue Owl will take no speculative leasing risk and will invest only in existing assets or build-to-suit opportunities with signed leases. Assets acquired will have a minimum lease term of 11 years, and the anticipated hold period will remain within the lease term.

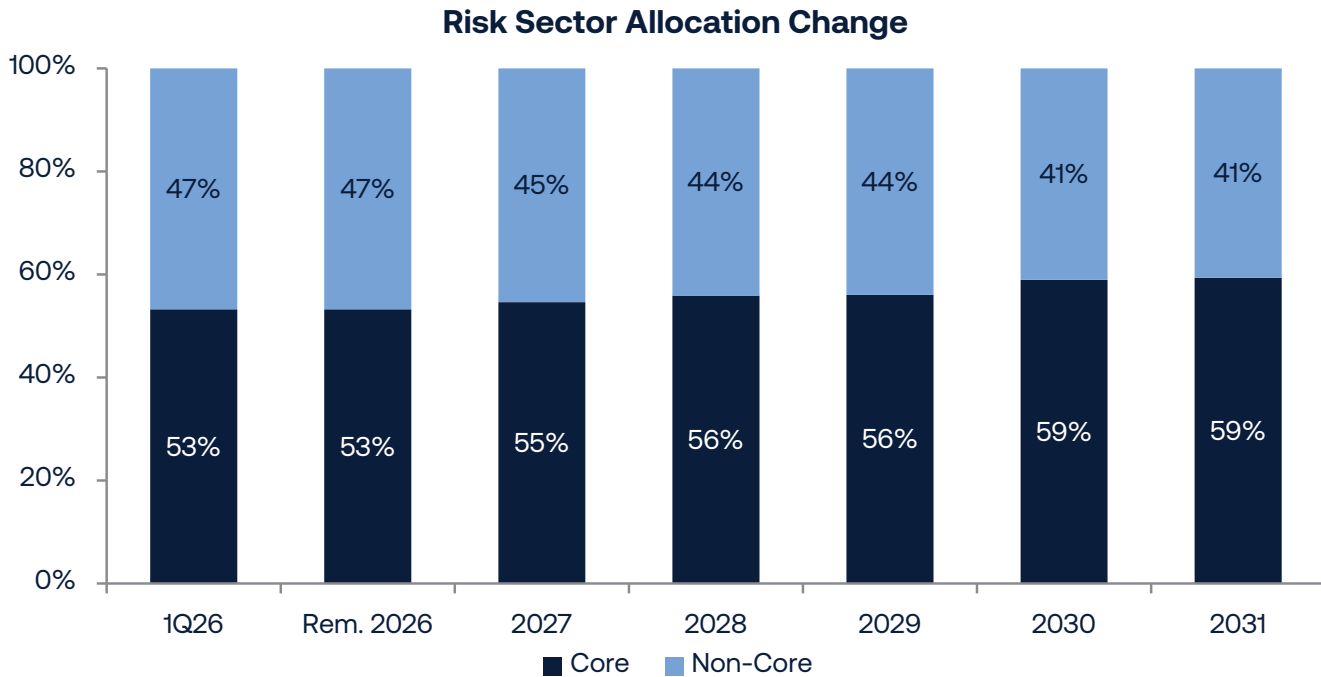
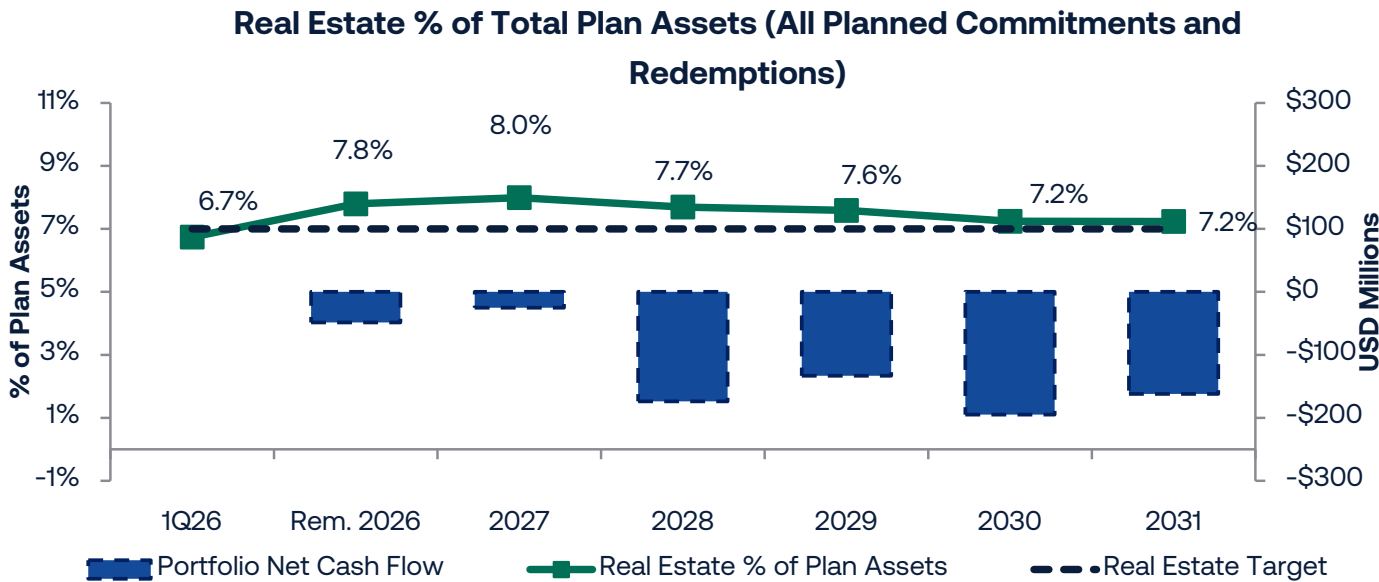
Environmental, Social and Governance Rating and Portfolio Impact

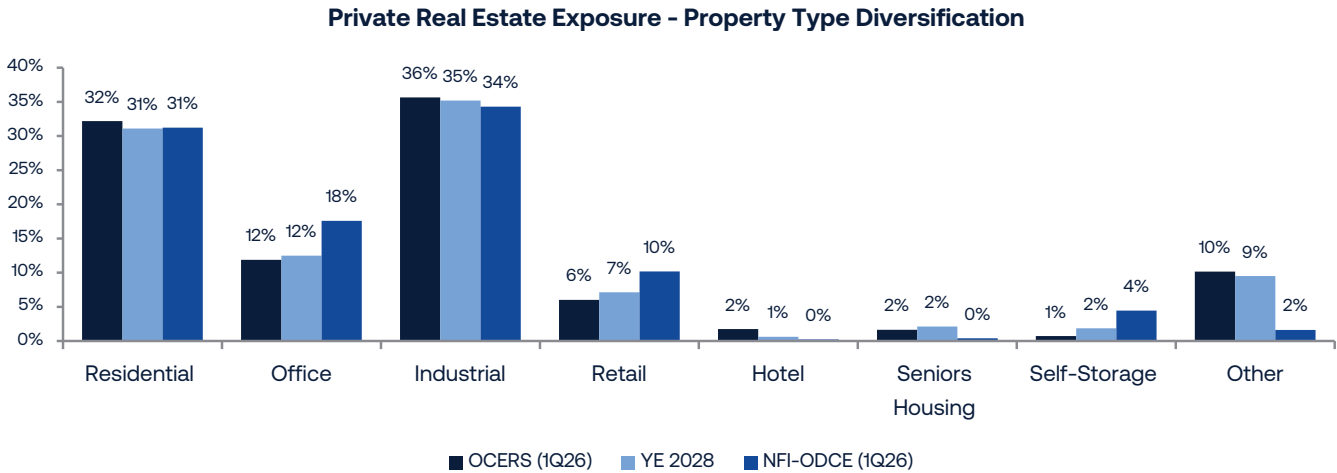
Blue Owl VII is considered “Limited” as per Townsend’s Environmental, Social, and Governance (“ESG”) ratings. Blue Owl shows a dedicated effort to ESG principles despite being a net lease structure. The net lease strategy limits their total impact as final decisions rest with the tenants, however, they have a written ESG policy and dedicated staff. Additionally, they produce an annual ESG report, but the portfolio will not explicitly align itself with any of the UN Sustainable Development Goals nor does it participate in the GRESB assessment.

Alternatives Considered

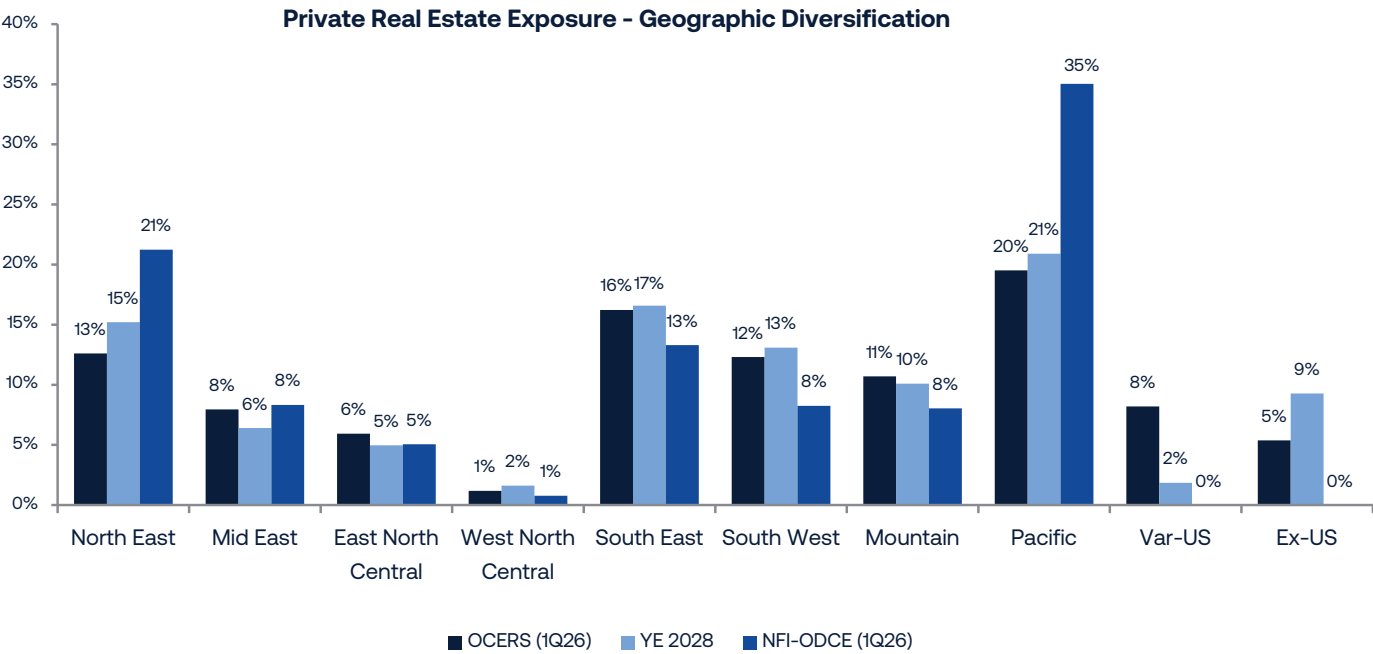
Within the non-core space, Townsend continues to evaluate “Buy” strategies that are aligned with Townsend’s View of the World and a fit for the OCERS Portfolio. Throughout the due diligence process, Townsend evaluated several other comparable strategies. Blue Owl VII stands out due to the sponsor’s strong track record within the net lease space and fit within OCERS’ portfolio.

Forecasted Capital Pacing – OCERS





*Other property type exposure includes but is not limited to data centers, land, and entertainment.



*Var-US refers to any investments that are not directly tied to specific regions, such as debt or entity-level investments.

Manager Selection Summary Report

OCERS Mandate	Unique Strategies
Investment Firm	Collective Global Management
Product	Collective Global Fund II
Fund Size	\$1 billion target; \$1.2 billion hard cap
Geographic Focus	Global - primarily North America and Europe
Investment Focus	Focus on GP stakes in established venture capital firms
OCERS Commitment	\$150,000,000.00
OCERS Commitment Date	7/1/2026

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 Adamson and 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. 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, Tyle was an investment professional at Bessemer and NEA. Collective Global Fund II is the firm's second fund. Tyle's background enables him to underwrite potential investments while Adamson brings an institutional mindset to build out the investor base and assist in forming the broader Collective Global team.

Management Team

Collective Global is led by its two cofounders, Daniel Adamson and Sheel Tyle, who, in aggregate, have over 40 years of experience. Investment decisions are made through the Investment Committee, which is made up of the two founders, Daniel Adamson and Sheel Tyle, and an additional five Partners: Anand Radhakrishnan, JP Schnapper-Casteras, Henrik Nordlander, Sam Garcia, and Adam Robbins. Unanimous approval is required for any investment or disposition to proceed, and the two co-CEOs have IC veto rights. The COO/CFO and the GC/CCO retain the right to veto transactions on the basis of legal or compliance issues or operational due diligence.

Firm Employees

7 professionals

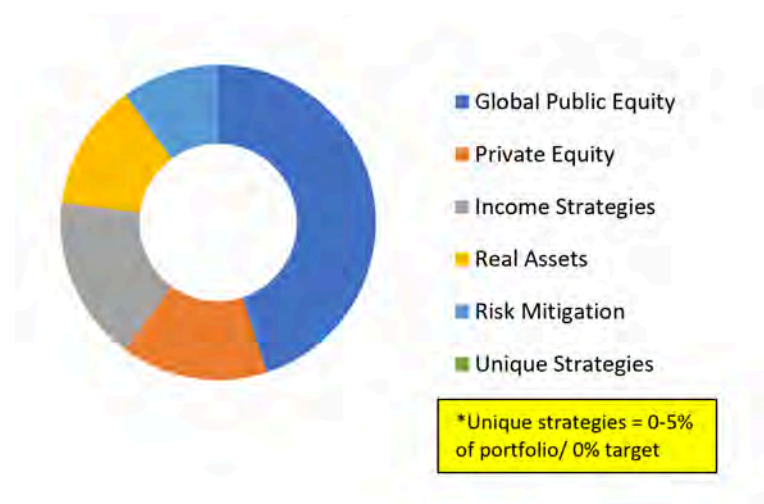
Investment Policy Compliance

Role in Portfolio

The fund invests in GP stakes of established venture capital firms through direct equity ownership, debt investments, and revenue shares. The fund will also make commitments to the underlying funds managed by the GPs and will also co-invest alongside the funds. Target managers will be focused on the technology, climate, and healthcare sectors. The fund is expected to consist of 10 to 12 investments. The fund is not geographically restricted but the majority of investment will be in developed regions such as North America and Europe.

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 Fund II is the third investment this year for this asset class. 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

Collective Global Fund II will target a net MOIC of 3.0x and a net IRR of 18%.

Risk Profile

- 1) Fundraising Risk: Fund II represents Collective Global's second independent private equity vehicle. For Fund I, to incentivize early investors and build a relationship with LPs, Collective Global offered a carried interest stake to a consortium of limited partners that commit \$100 million each in the first close. The select limited partners received in aggregate 20% of the total carried interest in the respective fund and all future funds. Moreover, Daniel Adamson has demonstrated his ability to bring LPs together and raise capital in Collective Global Fund I and across three funds in Constellation.
- 2) Limited Resources: The firm has since Fund I, started to build out the investment and back-office teams, but the two co-founders are still responsible for a large part of the day-to-day operations of the firm. In terms of investing, Collective Global will be able to leverage the network of the co-founder as well as its LPs.
- 3) Macro Risk: Macroeconomic shocks and changes in industry or sector-specific market conditions could have an adverse impact. Venture capital firms are struggling to meet fundraising targets given LPs may be overallocated to venture capital after a robust two years of fundraising as well as the skepticism towards valuation in the current environment. Given the difficult fundraising environment, there may be more venture firms, even mature firms, willing to accept GP stakes to secure fundraising.
- 4) Key Person Risk: Mitigated by a key person clause in the event that either Daniel Adamson or Sheel Tyle ceases to devote a substantial majority of their respective business time and attention to the business of the Manager.



Investment Thesis

Unique Position/Advantage

Collective Global is offering a unique strategy for pursuing GP stakes in established venture capital firms with the ability to invest up to 20% in first-time funds or managers headquartered in emerging markets. The fund will obtain ownership in venture managers primarily by seeding a manager's current fund and by investing primary proceeds in the GP equity to support the manager's expansion. The fund will have three primary sources of return: returns from commitments to the underlying fund, returns from its perpetual revenue share in the venture manager, and the manager ownership terminal value. In addition, OCERS received a carried interest stake for being in the first close of Fund I, thus creating another unique source of revenue. In terms of sourcing, the firm will leverage its consortium of asset owners to draw on their networks of GP relationships, as well as the network that the co-founders have built within the venture ecosystem.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with Collective Global. An OCERS' Investments Team member performed on-site due diligence at Collective Global's AGM in September 2025. OCERS' Investments Team has performed multiple virtual and in person due diligence meetings and calls with both the Collective Global team and Aksia regarding the investment in Fund II.

Data Room: Both Aksia and the 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	KPMG

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: August 26, 2026

RE: Collective Global Fund II LP ("Fund 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 \$150 million to Collective Global Fund II LP.

Collective Global Management, L.P. ("Collective Global" or the "Firm") was founded in July 2023 by Daniel Adamson and Sheel Tyle. Adamson was previously founding President and Chairman of Capital Constellation, a Wafra-managed GP stakes platform, while Tyle founded Amplo Management L.L.C. ("Amplo"), an early-stage venture firm. Amplo was merged into Collective Global in Q3 2024 to address conflicts of interest issues, with the Amplo funds now designated as affiliates in Fund II's LPA. The Firm is headquartered in New York. Management plans to launch Best Ideas Fund 2026, a venture capital vehicle focused on direct investments in early-stage technology companies, though no target size or first close date had been set as of June 2026.

Fund II is expected to continue Fund I's strategy of partnering with venture and growth managers through minority GP stakes, alongside fund commitments and direct co-investments in their underlying portfolio companies. Approximately 80% of capital is expected to be deployed into GP stakes in venture and growth managers, structured as equity, debt, or revenue-sharing arrangements and inclusive of negotiated fee-free / carry-free LP commitments into the underlying manager's funds, with the remaining ~20% allocated to direct co-investments sourced through the underlying GP partners. The Fund is targeting 10-12 GP stakes, and is expected to invest predominantly in North American managers, with potential investments in European managers.

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 June 2026
- 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 June 2026
- 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 "MD".

Michelle Davidson
Partner, Co-Head of Private Equity

A handwritten signature in blue ink, appearing to read "Rebecca L. Heun".

Rebecca Heun
Managing Director, Co-Head Operational Due Diligence

Co-Investment Manager Selection Summary Report

OCERS Mandate	Private Equity > Co-Investment
Investment Firm	Avista Healthcare Partners
Fund Associated With	Avista Healthcare Partners IV
Product	AHP Neptune Co-Invest
Geographic Focus	Europe
Investment Focus	Co-investment in a leading consumer health and contract development and manufacturing organization (CDMO) provider
OCERS Commitment	\$5,000,000.00
OCERS Commitment Date	7/15/2026

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

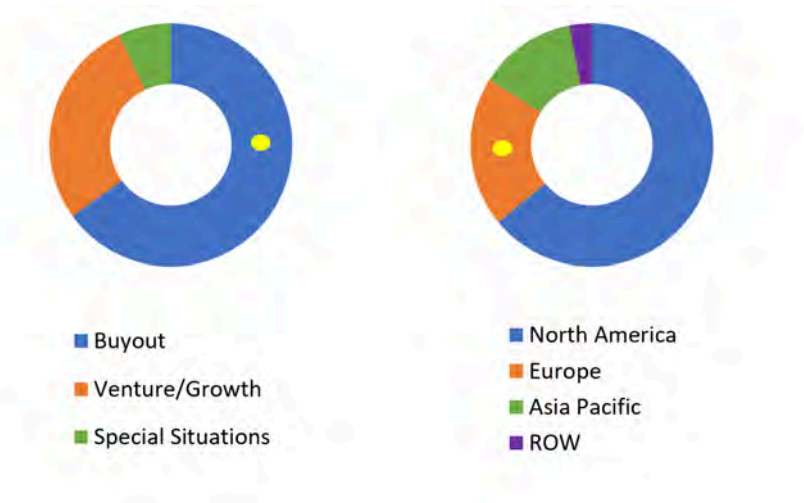
Role in Portfolio

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.



Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk of AHP Neptune is consistent with that of a leveraged buyout healthcare investment. The \$5 million commitment is within the approved dollar range for co-investments (\$5-10 million). 2026 co-investment commitments equal \$20 million. This is within the total co-investment dollar spend for the year, 10% of the private equity targeted pacing plan for 2026 (\$75 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. 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. Fund III and IV are still early in the investing/harvesting stage. 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.

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 Avista. OCERS' Investments Team has performed multiple virtual due diligence meetings and calls with both the Avista team and Aksia regarding this co-investment.

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

Legal	Reviewed by Morgan Lewis; side letter executed
Operations	No adverse findings
Auditor	Deloitte & Touche, 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
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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”)

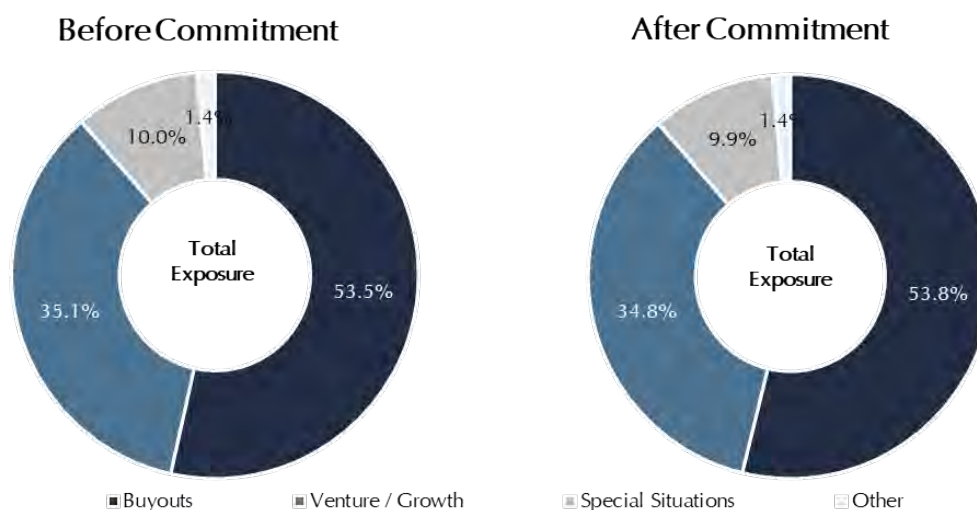
Dear OCERS’ Investment Committee Members:

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

Co-Investment Manager Selection Summary Report

OCERS Mandate	Private Equity > Co-Investment
Investment Firm	ArchiMed Group
Fund Associated With	ArchiMed MED Platform II
Product	MPPI-COI-ESPERION
Geographic Focus	Global
Investment Focus	Co-investment in a leading commercial-stage biopharmaceutical company
OCERS Commitment	\$10,000,000.00
OCERS Commitment Date	7/4/2026

Background

History

ArchiMed was founded in 2014 by Denis Ribon, Vincent Guillaumot, and Robin Filmer-Wilson to focus on lower mid-market healthcare investments in Europe. The three co-founders previously worked together on the healthcare team at 3i Group prior to forming ArchiMed. The firm is 100% owned by the three founding partners. ArchiMed formed the MED strategy in 2014, a lower middle-market strategy; MED Platform in 2019, a middle-market strategy; and MED Rise in 2024, a small-cap strategy. ArchiMed has raised a total of six healthcare funds: three lower mid-market buyout funds, two mid-market buyout funds, and one small-cap fund. Since inception, ArchiMed has raised €5.5 billion across its six funds, invested €3.1 billion across 45 companies, and realized €2.1B across their platform. ArchiMed operates out of four offices: Lyon (HQ), New York, Singapore, and Tokyo.

Management Team

ArchiMed is led by three Managing Partners: Denis Ribon, Vincent Guillaumot, and Andre-Michel Ballester. Combined they have over 70 years of investment and operating experience in the healthcare sector. The Managing Partners are supported by an additional 14 Partners, two Managing Directors, 13 directors, seven Principals, and 43 Operating Partners. The Investment Committee consists of the three managing partners plus an additional 11 partners. Each investment requires at least two thirds positive votes, approval by the deal partner, and no more than one negative Managing Partner vote. In addition, ArchiMed is supported by an operating network, MedTalent, comprised of 500+ global industry executives with deep operating experience across the healthcare industry. The operating network assists in value creation and driving growth throughout the investment process, starting at the sourcing/due diligence stage and throughout the management of a company.

Firm Employees

200+ employees including 140+ investment professionals

Investment Policy Compliance

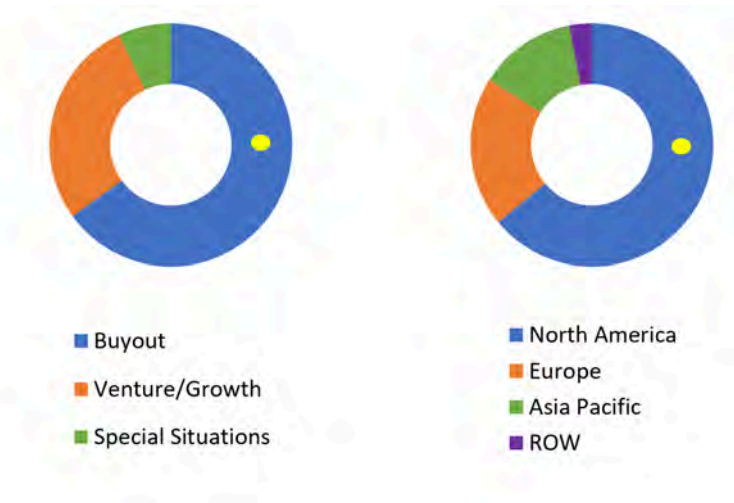
Role in Portfolio

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.



Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk of MP11-COI-ESPERION is consistent with that of a leveraged buyout healthcare investment. The \$10 million commitment is within the approved dollar range for co-investments (\$5-10 million). 2026 co-investment commitments equal \$20 million. This is within the total co-investment dollar spend for the year, 10% of the private equity targeted pacing plan for 2026 (\$75 million).

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

ArchiMed has generated first quartile returns on a net IRR, TVPI, and DPI basis across three out of the five more mature funds, and at a very low loss ratio of 2.5%. 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.

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 ArchiMed. OCERS' Investments Team has performed multiple virtual due diligence meetings and calls with both the ArchiMed team and Aksia regarding this co-investment.

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

Legal	Reviewed by Foley & Lardner; side letter executed
Operations	No adverse findings
Auditor	PricewaterhouseCoopers

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
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CONFIDENTIAL

Manager Recommendation Memo

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: May 25, 2022
RE: ArchiMed MED Platform II (“Fund II” or the “Fund”)

Dear OCERS’ Investment Committee Members:

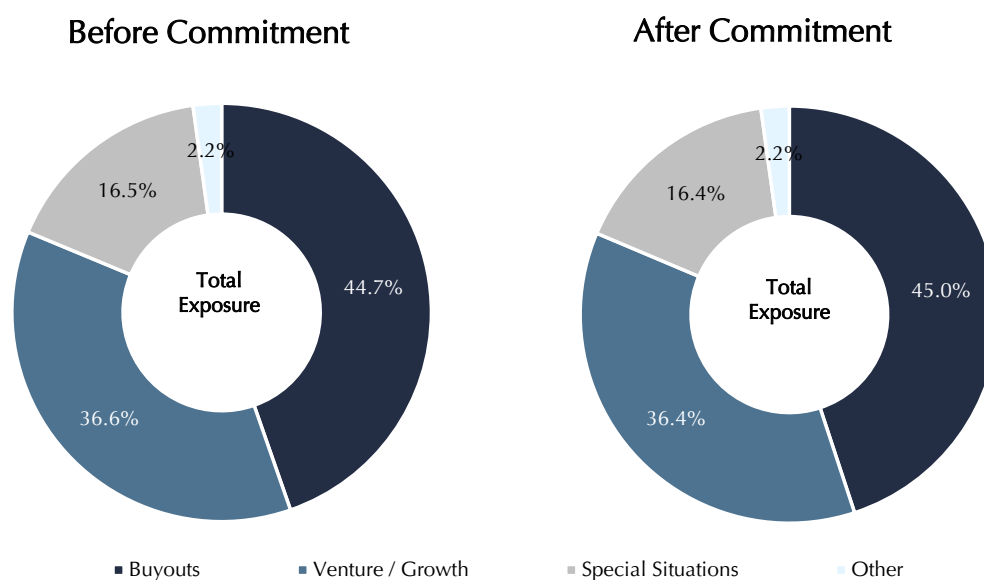
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby recommends a commitment of \$25 million (€23 million approx. equivalent) to ArchiMed MED Platform II.

ArchiMed (the “Firm”) was established in 2014 by a group of individuals who previously worked together on the healthcare team of 3i Group. The Firm targets healthcare investments in Europe, and the MED platform pursues a middle market buy-and-build strategy. The Firm is currently raising its second MED platform fund, targeting €2.0 billion in capital commitments.

Fund II is expected to consist of 10 to 12 platform companies with revenues between €50 million and €1 billion and equity requirements between €75 million and €300 million. The Firm plans to invest across six healthcare subsectors: MedTech, Consumer Health, Biopharma, Diagnostics, Life Sciences, and Healthcare IT. Two-thirds of capital is expected to be invested in European companies and one-third into businesses based in North America.

ArchiMed is a specialist investor that we believe benefits from a relatively large team with relevant investment and operating experience. This specific focus on healthcare should assist the Firm with attracting and retaining professionals, while also enabling the team to stay abreast on industry trends and identify unique value strategies relative to generalists. However, the Firm’s portfolio is largely unrealized, and its mid-market strategy is still unproven.

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



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2021 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

Aksia's recommendation to commit as described above 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 March 2022
- 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 March 2022
- 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 recommendation 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 about this recommendation.

Respectfully,



Thomas Martin
Partner, Head of Private Equity & Real Assets Research



Simon Fludgate
Partner, Head of Operational Due Diligence

Co-Investment Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Co-Investment
Investment Firm	EQT Partners
Fund Associated With	EQT Infrastructure VI
Product	EQT Infrastructure VI Co-Investment (I)
Geographic Focus	United States
Investment Focus	Co-investment in a diversified power infrastructure company with exposure to renewable energy, regulated utilities, and energy infrastructure assets
OCERS Commitment	\$10,000,000.00
OCERS Commitment Date	6/10/2026

Background

History

EQT Partners, a wholly owned subsidiary of EQT AB, is a Swedish-based private capital platform established in 1994 by Investor AB, the listed holding company of the Wallenberg family foundation. EQT was originally founded to pursue buyout investments in the Nordic region and has since expanded into infrastructure, private equity, private credit, real estate, and growth equity strategies. The infrastructure platform was established in 2007 and focuses on investments across energy & environmental, digital, transport & logistics, and social infrastructure sectors. EQT is headquartered in Stockholm, Sweden, and maintains a global presence across North America, Europe, and Asia-Pacific through a network of offices supporting its investment activities.

Management Team

EQT Infrastructure is managed by a seasoned team of investment professionals with extensive experience across energy, environmental services, digital infrastructure, transportation, and utilities. EQT's infrastructure platform is overseen by Masoud Homayoun, Partner and Head of EQT Infrastructure. He is supported by a senior team of infrastructure investment professionals who are responsible for sourcing opportunities, conducting due diligence, and supporting portfolio investments post-investment. The broader team also leverages EQT's network of operating advisors, consultants, and industry specialists to support value creation initiatives across the portfolio.

Firm Employees

EQT has approximately 1,900 employees globally. The Infrastructure platform includes approximately 22 Partners and more than 100 infrastructure investment professionals across Europe, North America, and Asia-Pacific.

Investment Policy Compliance

Role in Portfolio

OCERS' co-investment program is part of the real assets and real estate allocation and complements existing fund investments. The program provides the opportunity to invest in high-quality portfolio company transactions that can enhance returns. In addition, the lower fees associated with co-investments help reduce the overall cost of the real assets program. Finally, these investments 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

The risk profile of the EQT Infrastructure VI Co-Investment is consistent with that of an essential power infrastructure investment. This represents the first real assets and real estate co-investment in 2026. The \$10 million commitment is within the approved co-investment commitment limit (up to \$20 million) and within the total approved annual co-investment allocation for real assets and real estate (\$67.5 million). YTD co-investment commitments within real assets equal \$20 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

EQT is an experienced infrastructure manager that has generated strong returns across its infrastructure platform. Given EQT's demonstrated track record, OCERS' Investments Team believes this co-investment has the potential to generate returns consistent with or exceeding a 2.3x gross multiple

Risk Profile

- 1) Regulatory Risk: The company operates in regulated industries, and changes in regulations could adversely affect operating performance. However, diversified operations, contracted cash flows, and regulated utility earnings help mitigate this risk. EQT has historically been at the forefront of regulatory developments, particularly those related to environmental matters, which may further reduce the overall risk profile of the investment.
- 2) Execution Risk: The investment thesis relies on the successful execution of the company's business plan, including growth initiatives, portfolio simplification, and asset monetizations. Delays in executing these initiatives could adversely affect operating performance and future growth. However, the company benefits from an established operating platform, contracted cash flows, and multiple value creation levers that reduce reliance on any single initiative. In addition, EQT has a demonstrated track record of managing complex infrastructure businesses.



Investment Thesis

3) Concentration risk: The primary risk associated with co-investments is concentration risk due to exposure to a single asset. Unlike commingled funds, co-investments do not provide the ability to diversify exposure across a broader portfolio of investments.

Due Diligence Process

Investments

Due Diligence Calls/On-site Meetings: Aksia has conducted due diligence meetings with EQT. OCERS' Investments Team has performed multiple virtual due diligence meetings with both the EQT team and Aksia regarding this co-investment.

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

Legal	Reviewed by Morgan Lewis; side letter executed.
Operations	No adverse findings
Auditor	KPMG Luxembourg

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
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CONFIDENTIAL**Manager Recommendation Memo**

TO: Orange County Employees Retirement System (“OCERS”)
FROM: Aksia LLC (“Aksia”)
DATE: April 19, 2023
RE: EQT Infrastructure Fund VI (“Fund VI” or the “Fund”)

Dear OCERS’ Investment Committee Members:

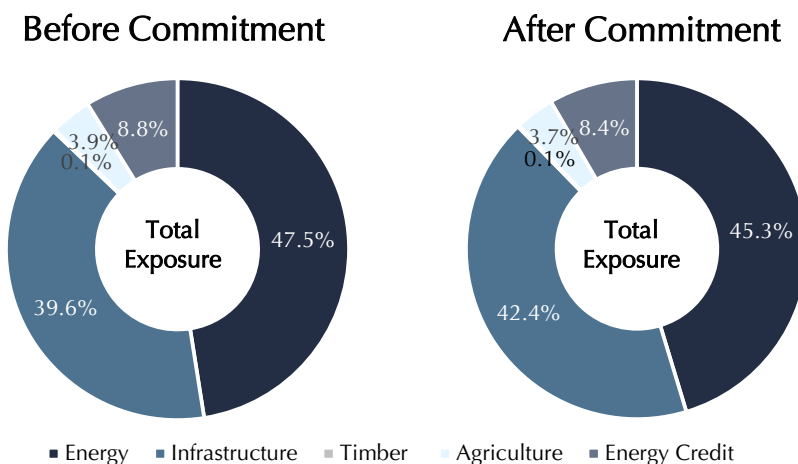
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby recommends a commitment of \$100 million to EQT Infrastructure Fund VI.

EQT (the “Firm” or the “GP”) was formed in 1994 by Investor AB, a listed industrial holding company of the Wallenberg Group, to act as its Scandinavian private equity arm. The Firm was originally founded to pursue buyout transactions in the Nordic region, with a particular focus on opportunities in Sweden, Norway, Denmark, and Finland, and has since evolved to include multiple investment platforms and strategies across private equity and real assets.

The Fund is expected to carry out a similar strategy to that of its predecessor, focusing on infrastructure assets and associated businesses operating in the energy & environmental, transportation & logistics, social infrastructure, and digital sectors. It is anticipated that the Firm will continue to focus on opportunities in Europe and North America, and to a lesser extent, developed countries within the APAC region. The team intends to target opportunities that are positioned for growth in their local markets that can be either operationally repositioned and/or augmented through add-on acquisitions to increase capacity. EQT intends to maintain flexibility with regard to transaction type but is expected to primarily focus on opportunities to acquire family-owned operating companies, corporate carve-outs, and take-privates. The Fund is expected to consist of approximately 20 platform investments, with equity checks ranging from €200 million to €1 billion.

Overall, Aksia believes EQT is a well-established investor and manager of infrastructure assets with a track record of generating value across different market cycles. The Firm is led by a cohesive senior team that has effectively identified thematic investment opportunities over the years to achieve what we believe are attractive risk-adjusted returns. Key considerations for this opportunity include the largely unrealized nature of the existing portfolio, product proliferation, potential culture drift stemming from EQT’s public listing, and the strategy’s correlation to the overall economy.

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



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 9/30/2022 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

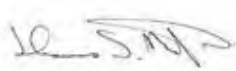
Aksia's recommendation to commit as described above is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- 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 2022
- 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 2022
- 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 recommendation 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 about this recommendation.

Respectfully,



Thomas Martin
Partner, Head of Private Equity & Real Assets Research



Simon Fludgate
Partner, Head of Operational Due Diligence



Co-Investment Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Co-Investment
Investment Firm	I Squared Capital
Fund Associated With	ISQ Global Infrastructure Fund IV
Product	ISQ Cube Safety Co-Invest
Geographic Focus	Europe
Investment Focus	Co-investment in a traffic management and road safety infrastructure services company
OCERS Commitment	€8,500,000.00
OCERS Commitment Date	7/21/2026

Background

History

I Squared Capital was founded in 2012 by Sadek Wahba, Adil Rahmathulla, and Guatam Bhandari as a spin-out from Morgan Stanley Infrastructure Partners. The firm's flagship fund strategy has focused on the development of global infrastructure platforms primarily through mid-market asset acquisitions and post-acquisition operational development. After the success of the first two flagship funds, I Squared expanded with the formation of a growth markets infrastructure vehicle, an infratech strategy and an infrastructure private credit business in 2021. The latest addition, ISQ Energy Transition Fund, was launched in 2024. In October 2019, I Squared sold a passive minority interest in the firm to Dyal Capital Partners to help fund the growth of the firm, hire additional investment professionals, and increase the GP commitment to the flagship funds. I Squared is headquartered in Miami and has additional offices in London, Munich, Abu Dhabi, New Delhi, Taipei, Singapore, Sydney, and São Paulo. The manager has approximately \$55 billion assets under management, with investments spanning over 115 countries.

Management Team

I Squared Capital is led by Sadek Wahba, Founder, Chairman, and Managing Partner; Gautam Bhandari, Co-Founder, Global Chief Investment Officer, and Managing Partner; Harsh Agrawal, Senior Partner; and Mohamed El Gazzar, Senior Partner. The team is further supported by 13 Partners, 29 Managing Directors, and over 150 professionals dedicated to the Investment Team and the Asset Management and Value Creation Team.

Firm Employees

The company has over 300 employees worldwide, including over 100 investment professionals.

Investment Policy Compliance

Role in Portfolio

OCERS' co-investment program is part of the real assets and real estate 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 real assets program. Finally, these deals deploy capital quickly thus reducing the J-curve effect.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk of the ISQ Cube Safety Co-invest is consistent with that of an asset-backed transportation services investment. This represents the second real assets and real estate co-investment in 2026. The \$10 million commitment is within the approved co-investment commitment limit (up to \$20 million) and within the total approved annual co-investment allocation for real assets and real estate (\$67.5 million). YTD co-investment commitments within real assets equal \$20 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

I Squared is an experienced infrastructure manager that has created compelling returns since its inception. Given its track record, OCERS' investment team and Aksia believe that this co-investment has the potential to generate or exceed a 2x gross multiple.

Risk Profile

- 1) Exit risk: Exit size is expected to be meaningful, which can narrow the pool of parties able to transact at scale and make the outcome more dependent on market appetite at exit. The risk is mitigated by ISQ's exit planning, which includes multiple routes to manage scale, including a sponsor-led sale or consortium outcome, and optionality to separate North America and Europe if an integrated sale becomes constraining.
- 2) Execution risk: The ISQ Cube Safety Co-Invest platform operates through decentralized local operations across more than 200 locations and is pursuing an identified M&A plan. This creates execution risk in integrating acquisitions while maintaining consistent field delivery, with potential impact on costs and margins, especially as acquisitions span multiple jurisdictions with different operating practices and regulatory requirements. However, the ISQ team has made integration and standardization the core priorities in the post-close plan, with initiatives focused on systems and reporting. ISQ's platform building and integration experience provides additional support for successful execution.



Investment Thesis

- 3) Repricing risk: A significant portion of revenue is generated through short-duration project work, typically lasting six to twelve months and often awarded through competitive tenders. As a result, the strategy is exposed to periodic rebidding and pricing pressure compared to long-term contracted revenue streams. This risk is mitigated by the recurring nature of road maintenance and upgrade programs, strong customer retention, and the integration of the company's services within customers' operating workflows, which creates switching costs and supports revenue continuity.
- 4) 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 ISQ. OCERS' Investments Team has performed multiple virtual due diligence meetings with both the ISQ team and Aksia regarding this co-investment.

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

Legal	Reviewed by Morgan Lewis; side letter executed.
Operations	No adverse findings
Auditor	PricewaterhouseCoopers ("PWC")

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
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CONFIDENTIAL**Concurrence Memorandum**

TO: Orange County Employees Retirement System ("OCERS")

FROM: Aksia LLC ("Aksia")

DATE: August 27, 2025

RE: ISQ Global Infrastructure Fund IV LP (the "Fund")

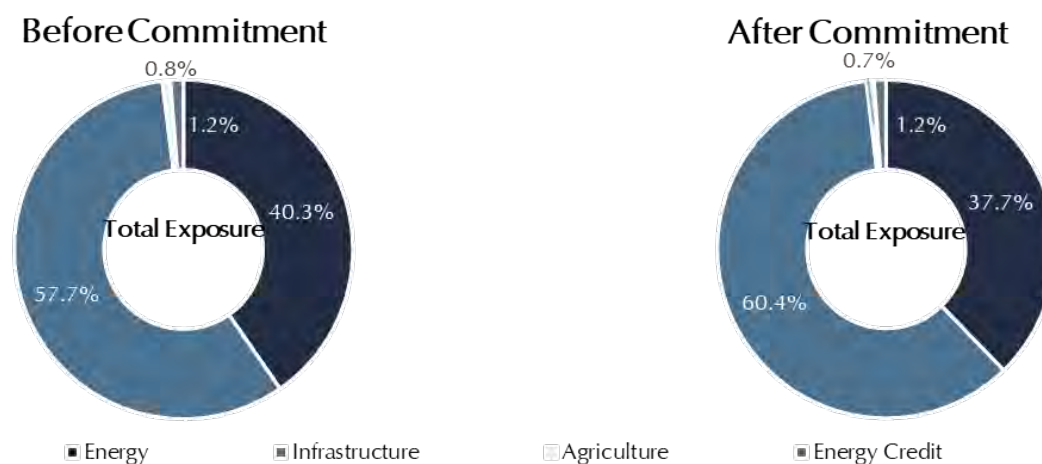
Dear OCERS' Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$100 million to ISQ Global Infrastructure Fund IV LP.

I Squared Capital Advisors ("ISQ" or the "Firm") was founded in 2012 by Sadek Wahba, Gautam Bhandari, and Adil Rahmathulla as a spin-out of Morgan Stanley Infrastructure Partners. The Firm manages various infrastructure equity strategies and a single credit strategy. ISQ's flagship equity funds have focused on developing infrastructure platforms primarily through mid-market infrastructure asset acquisitions and post-acquisition operational improvement. The Firm formed its private infrastructure credit business in 2019, aiming to leverage asset management functions, knowledge, and relationships across its equity business to build the credit platform.

Fund IV is expected to pursue the same strategy and approach as its predecessors, focusing on global middle market infrastructure investments and platform scale-up opportunities. Target sectors are expected to include power & utilities, digital, transport & logistics, social infrastructure, and environmental infrastructure. Investments are expected to take two forms: (i) platforms, incorporating asset roll-up and traditional buy-and-build strategies; and (ii) larger opportunistic acquisitions in sectors that have fallen out of favor. In line with its predecessor, Fund IV is targeting between 25 and 30 portfolio investments, with average equity commitments ranging from \$400 million to \$1billion.

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 March 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 March 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,



Michael Brand
Managing Director, Co-Head of Real Assets



Simon Fludgate
Partner, Head of Operational Due Diligence



Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: Secondary Transactions

Background/Discussion

OCERS' Investments Team completed a secondary market transaction involving a portfolio of private investment fund interests, resulting in aggregate sale proceeds of \$231,417,549.40. The funds involved in the sale included the following:

Adams Street 2007 Direct Fund
Adams Street 2008 Direct Fund
Adams Street 2009 Direct Fund
Adams Street 2010 Direct Fund
Adams Street 2011 Direct Fund
Abbott Capital 2010 Fund
Abbott Capital 2011 Fund
Abbott Capital 2012 Fund
Abbott Capital 2013 Fund
Mesirow Financial Private Equity Partnership Fund IV
Mesirow Financial Private Equity Partnership Fund V
Mesirow Financial Private Equity Partnership Fund VI
Pantheon Multi-Strategy Program 2014
Kayne Anderson Energy Fund VII
Kayne Anderson Energy Fund VIII
Orange PEP Fund

This transaction reflects OCERS' ongoing efforts to actively manage its portfolio and strategically adjust its investments. The proceeds from the sale will be allocated to further enhance portfolio performance and support its long-term investment objectives. OCERS will continue to monitor and assess opportunities to optimize the overall portfolio and maintain alignment with its investment goals.

Submitted by:



MAM - approved

Molly A. Murphy, CFA

Chief Investment Officer



Memorandum

DATE: August 26, 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 Investment Manager Compliance Report is attached for review.

Submitted by:



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

INVESTMENT MANAGER COMPLIANCE REPORT

06/30/2026

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	●	●	●	●	
	GQG International Equity	●	●	●	●	Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 08/26/2026.
	Harris Oakmark International Small Cap	●	●	●	●	Performance below benchmark for the 3 year period. Placed on Watch List for performance reasons on 08/26/2026.
	Fidelity Institutional Asset Management	●	●	●	●	
	Acadian EM Equity II	●	●	●	●	
	Acadian EM Small-Cap Equity	●	●	●	●	
	City of London	●	●	●	●	
	William Blair	●	●	●	●	Performance above benchmark for the 3 year period, but below benchmark for the 5 year period.
	Kotak India Flexi-Cap Fund	●	●	●	●	
	GSAM India Equity ETF	●	●	●	●	
Public Income Strategies	PIMCO Core Plus Total Return	●	●	●	●	
	Dodge & Cox	●	●	●	●	
	Longfellow Core	●	●	●	●	
	Schroders Value Core	●	●	●	●	Manager has organizational issues. Placed on Watch List on 05/27/2026.
	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	●	—	●	●	Performance below benchmark for the 3 year period, but above benchmark for the 5 year period.
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 and 5 year periods. 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: August 26, 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 – 2Q2026

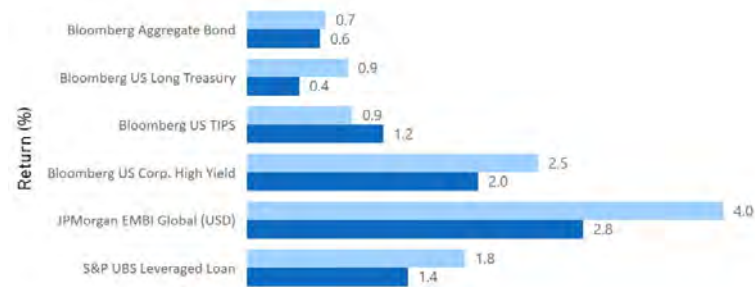


Market Environment – as of 06/30/2026

Equity Market



Fixed Income Market



* As of 03/31/2026

Public Equity	QTD	YTD	3-Year	5-Year
S&P 500	15.2	10.2	20.6	13.4
Russell 3000	15.4	10.9	20.4	12.3
Russell 2000	21.5	22.6	18.6	7.0
Russell 1000	15.1	10.3	20.5	12.7
MSCI World	13.8	9.7	19.2	11.5
MSCI Emerging Markets	24.1	23.8	23.0	7.2
MSCI EAFE	10.8	9.4	16.4	9.0
MSCI ACWI World	14.9	11.2	19.7	11.0

Fixed Income	QTD	YTD	3-Year	5-Year
Bloomberg Aggregate Bond	0.7	0.6	4.2	0.1
Bloomberg US Long Treasury	0.9	0.4	-0.5	-5.6
Bloomberg US TIPS	0.9	1.2	4.0	1.0
Bloomberg US Corp. High Yield	2.5	2.0	8.9	4.2
JPMorgan EMBI Global (USD)	4.0	2.8	9.5	2.5
S&P UBS Leveraged Loan	1.8	1.4	7.6	5.9

Real Assets	QTD	YTD	3-Year	5-Year
Bloomberg Commodity	-8.1	14.4	11.7	9.4
MSCI Global Infrastructure*	1.8	4.0	9.1	10.2
MSCI Global Natural Resources*	6.5	7.8	6.1	12.3
NCREIF ODCE	1.5	2.7	-0.6	2.7

Private Equity	QTD	YTD	3-Year	5-Year
MSCI Global Private Equity*	1.0	4.5	7.9	8.2



Total Fund Executive Summary - as of 06/30/2026

Performance Overview



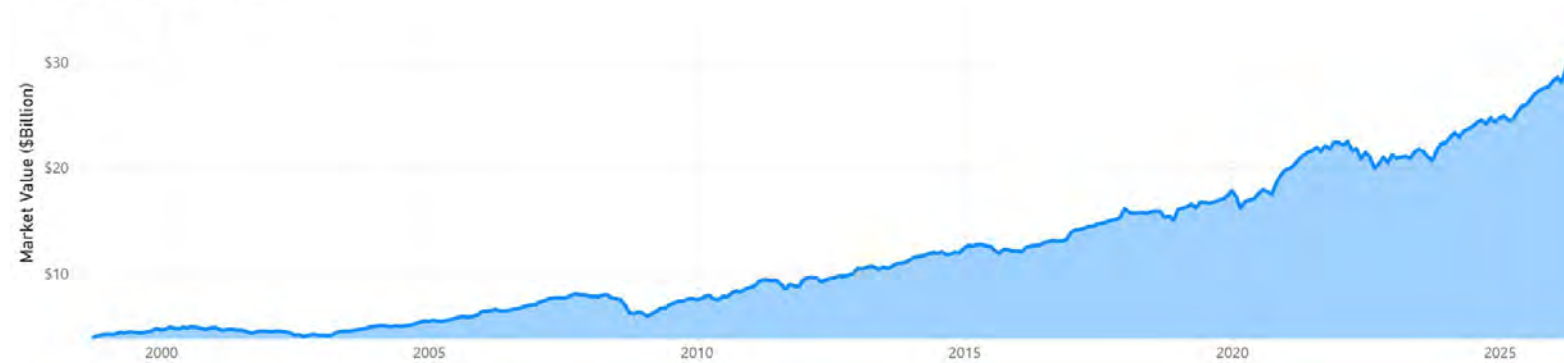
* Net of Fee Return (%)

- Global markets rebounded sharply in the second quarter of 2026 as geopolitical tensions eased, oil prices retreated from crisis levels, and corporate earnings exceeded expectations. A conditional U.S.–Iran ceasefire and the reopening of the Strait of Hormuz early in the quarter removed much of the risk premium that had built up in March. The Federal Reserve held policy steady at both its April and June meetings, leaving the federal funds target range at 3.50% to 3.75%. Kevin Warsh succeeded Jerome Powell as Chair during the quarter, and at the June meeting the Committee removed language signaling a bias toward future cuts, with the median participant now projecting a modestly higher policy rate at year-end.
- U.S. equities advanced strongly, more than reversing first-quarter losses. The S&P 500 returned approximately 15.2% for the quarter, its strongest quarterly performance since the second quarter of 2020, led by information technology as capital spending on AI infrastructure accelerated. Energy was the weakest sector, declining roughly 13.5% as crude prices unwound the first-quarter shock. Small-capitalization stocks outperformed for a second consecutive quarter, with the Russell 2000 rising approximately 21.5%.
- International equities were broadly higher and outperformed U.S. large-cap equities. The MSCI EAFE Index rose approximately 10.8%, supported by attractive valuations and improving earnings, while emerging markets led all major regions, with the MSCI Emerging Markets Index gaining roughly 24.1% on the strength of Asian semiconductor and technology markets. The broader MSCI ACWI ex U.S. Index finished sharply higher. Policy diverged abroad, as the European Central Bank raised its deposit rate 25 basis points to 2.25% and the Bank of Japan lifted its policy rate to roughly 1.0%.
- Fixed-income markets posted modest gains despite higher yields, as credit spreads tightened and income offset duration losses. The Bloomberg U.S. Aggregate Bond Index returned approximately 0.7% for the quarter. High-yield credit again outperformed, with the Bloomberg U.S. Corporate High Yield Index rising roughly 2.5% amid strong investor demand, leaving investment-grade and high-yield spreads near 20-year tight. The 10-year U.S. Treasury yield ended June near 4.44%, up from 4.30% at the end of March, while the 2-year rose more sharply to 4.14% from 3.79%, flattening the curve as expectations shifted from rate cuts toward a possible hike.
- Commodities reversed course after their first-quarter surge. The Bloomberg Commodity Index returned approximately -8.1% on a total return basis, though it remains up 14.4% year-to-date. Gold declined roughly 14.1%, its worst quarter since 2013, as safe-haven demand faded and the revised rate outlook raised the opportunity cost of holding a non-yielding asset. West Texas Intermediate crude ended the quarter near \$70 per barrel, down from above \$100 earlier in the year, as supply concerns receded.
- As of June 30, 2026, OCERS' portfolio had a market value of 30.3 billion, up from \$28.1 billion at the end of the first quarter. OCERS' portfolio generated a quarterly return of 8.2% relative to the policy benchmark return of 7.4%.



Total Fund Executive Summary

Total Fund Market Value



Asset Allocation



Change in Market Value

YTD Activity	Value (\$ Billion)
Beginning Market Value	\$27.6
YTD Net Cash Flow	(\$0.1)
YTD Investment Gain/Loss	\$2.8
Ending Market Value	\$30.3



Total Fund Executive Summary

Growth of \$1



Total Fund Excess Return

Annualized 3-Year Return over Policy Benchmark



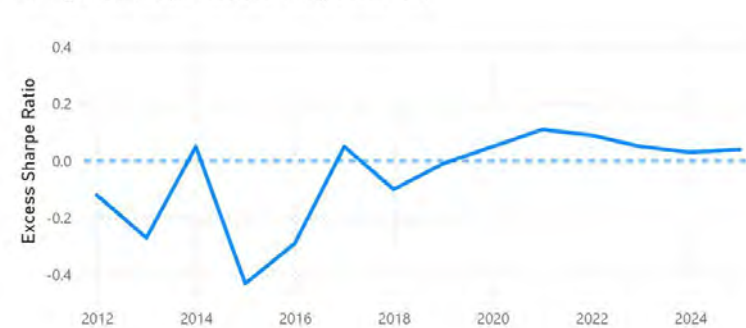
Total Fund & Policy Benchmark Ranking

3-Year Ranking (InvMetrics Public DB > \$1B Net)



Risk-adjusted Return

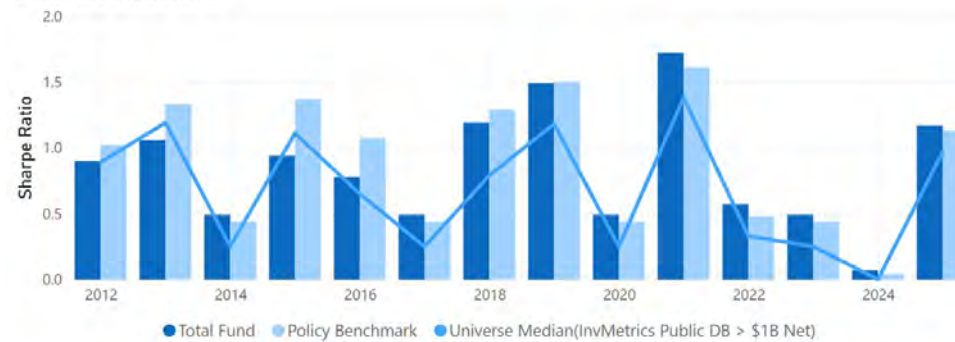
Rolling 3-Year Sharpe Ratio over Policy Benchmark



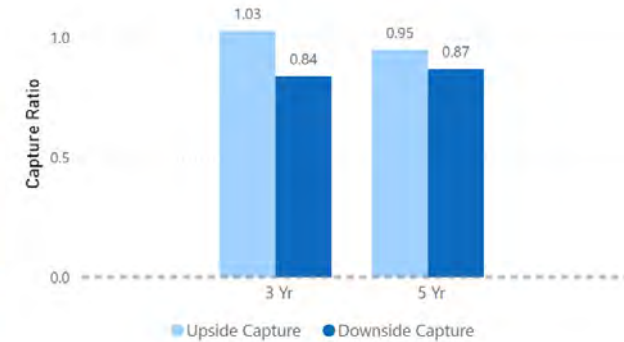
Total Fund Executive Summary

Portfolio Sharpe Ratio

3-yr Rolling Sharpe Ratio

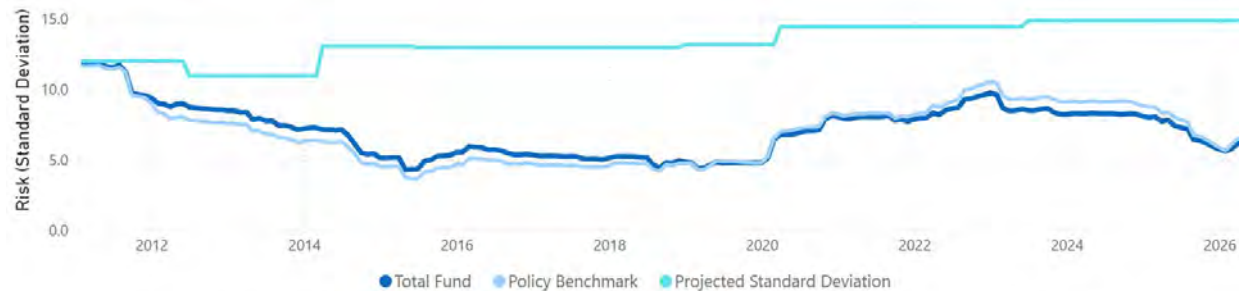


Upside Capture vs. Downside Capture



Portfolio Risk

3-yr Standard Deviation



Total Fund Risk (3-yr
Standard Deviation)

6.2

Policy Benchmark Risk (3-yr
Standard Deviation)

6.4

* 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.

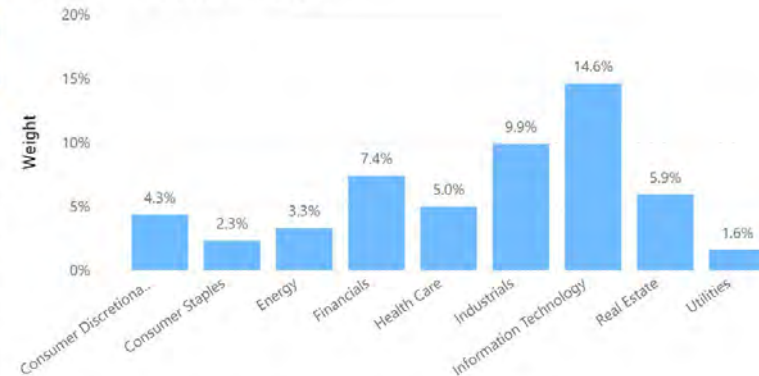


Total Fund Executive Summary

Top 10 Managers by AUM

Manager Name	Asset Class	Number of Mandates	AUM %
BlackRock	Various	6	31.4%
DBL Partners	Private Equity	2	4.0%
Parametric	Various	2	4.0%
Acadian Asset Management	Public Equity	2	2.9%
AQR Capital Management	Various	2	2.3%
William Blair Investment Management	Public Equity	1	2.3%
PIMCO	Various	2	1.6%
Artisan Partners	Public Equity	1	1.6%
Dodge & Cox	Income Strategies	1	1.5%
Longfellow Investment Management	Income Strategies	1	1.5%

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 03/31/2026. 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	\$12,985.9
YTD Net Cash Flow	(\$369.3)
YTD Investment Gain/Loss	\$1,626.4
Ending Market Value	\$14,242.9

Target Allocation

45.0%

VS

Actual Allocation

46.9%

* Net Cash Flow includes all transactions.

Income Strategies



YTD Activity	Income Strategies
Beginning Market Value	\$4,088.6
YTD Net Cash Flow	(\$91.0)
YTD Investment Gain/Loss	\$42.6
Ending Market Value	\$4,040.2

Target Allocation

17.0%

VS

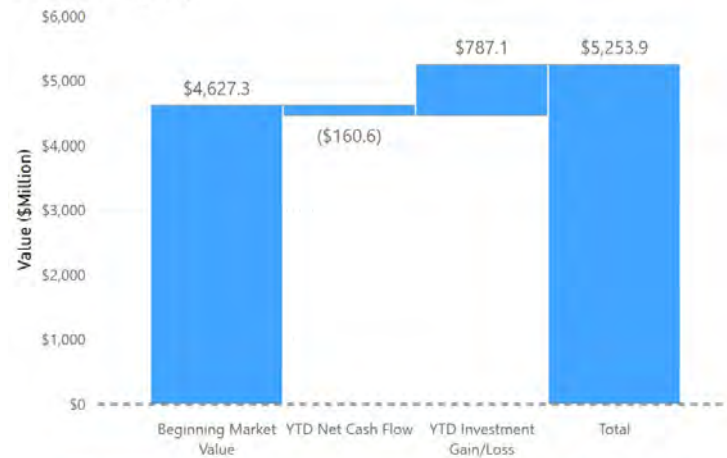
Actual Allocation

13.3%



Change in Market Value

Private Equity



YTD Activity	Private Equity
Beginning Market Value	\$4,627.3
YTD Net Cash Flow	(\$160.6)
YTD Investment Gain/Loss	\$787.1
Ending Market Value	\$5,253.9

Target Allocation

15.0%

VS

Actual Allocation

17.3%

* Net Cash Flow includes all transactions.

Real Assets



YTD Activity	Real Assets
Beginning Market Value	\$3,480.2
YTD Net Cash Flow	(\$6.1)
YTD Investment Gain/Loss	\$149.7
Ending Market Value	\$3,623.8

Target Allocation

13.0%

VS

Actual Allocation

11.9%



Change in Market Value

Risk Mitigation



YTD Activity	Risk Mitigation
Beginning Market Value	\$1,989.1
YTD Net Cash Flow	\$0.0
YTD Investment Gain/Loss	\$141.9
Ending Market Value	\$2,131.1

Target Allocation

10.0%

VS

Actual Allocation

7.0%

* Net Cash Flow includes all transactions.

Unique Strategies



YTD Activity	Unique Strategies
Beginning Market Value	\$263.7
YTD Net Cash Flow	\$337.7
YTD Investment Gain/Loss	\$55.5
Ending Market Value	\$656.9

Target Allocation

0.0%

VS

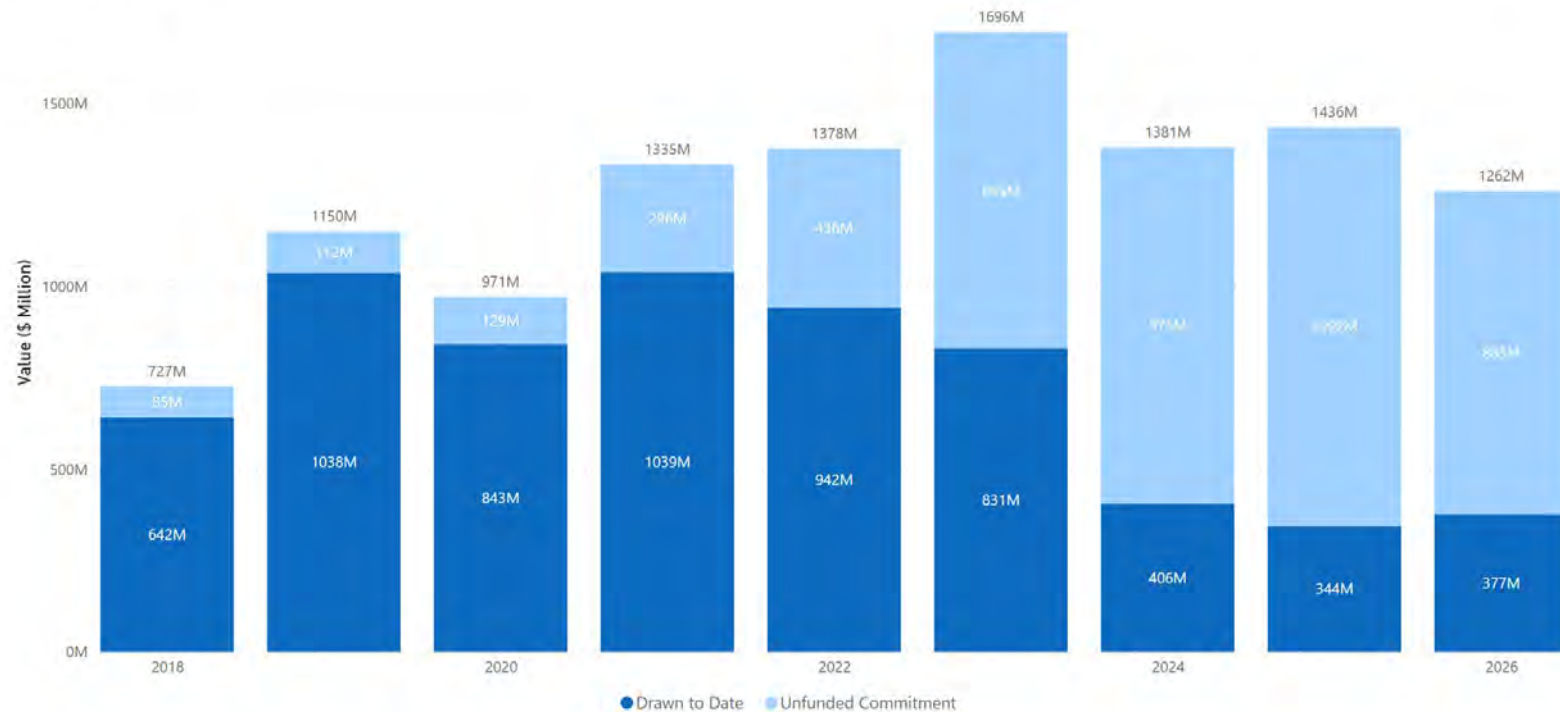
Actual Allocation

2.2%



Commitment Schedule

Private Markets



* Private Markets include Private Equity, Private Income Strategies, Real Return, Real Estate, Unique Strategies.

** 2026 presents 2026 Year-to-Date numbers.



Commitment Schedule

Private Equity



Vintage Year	2018	2019	2020	2021	2022	2023	2024	2025	2026
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	\$750,000,000
Commitment	\$280,000,000	\$495,000,000	\$454,500,000	\$699,000,000	\$705,000,000	\$702,000,000	\$535,500,000	\$567,725,000	\$435,033,867
Unfunded Commitment	\$22,341,621	\$34,047,070	\$68,445,108	\$135,087,746	\$223,870,537	\$410,652,893	\$386,269,566	\$473,518,440	\$401,775,000
Drawn to Date	\$261,456,170	\$485,935,121	\$417,374,431	\$589,275,991	\$502,718,318	\$299,511,796	\$157,204,889	\$98,405,216	\$33,258,867

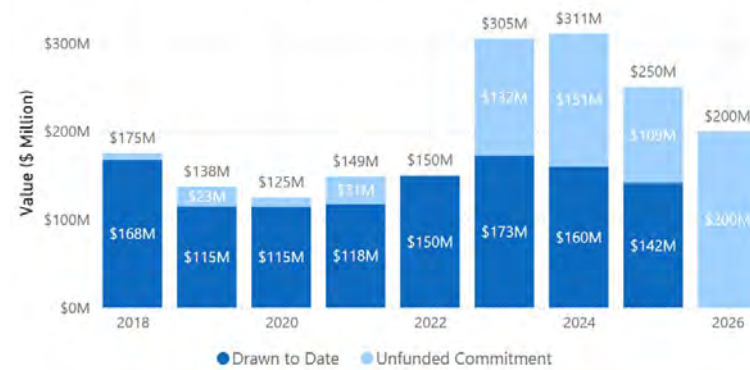
* Pacing Plan denotes the midpoint of annual pacing plan range for years 2018 and 2019.

** 2026 presents 2026 Year-to-Date numbers.

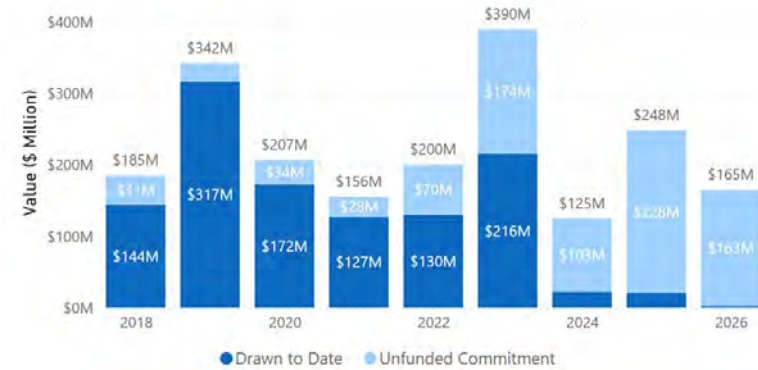


Commitment Schedule

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: August 26, 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, the supplemental fact discovery period in this case ended on January 30, 2026. Plaintiffs and Bank of America have now completed productions of supplemental discovery covering an additional damages period from January 1, 2018, to September 3, 2024. Due to the substantial size of the data sets, merits expert discovery will extend into March 2027, with Plaintiffs having served merits expert reports on June 29, 2026, and Defendants scheduled to serve merits expert reports by November 20, 2026.

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: There has been no significant development in the court action.

On January 13, 2026, Plaintiffs' counsel filed the appeal brief with the Tokyo Supreme Court and is now waiting for Toshiba's response to the appeal brief.

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)
Commvault Systems, Inc.	July 17, 2026	(\$73,020)
AeroVironment, Inc.	July 27, 2026	(\$207,449)
Badger Meter, Inc.	August 3, 2026	(\$133,522)
Helen of Troy Limited	August 3, 2026	(\$30,506)
GeneDx Holdings Corp.	August 3, 2026	(\$201,576)
ADMA Biologics, Inc.	August 10, 2026	(\$255,299)
Futu Holdings Limited	August 25, 2026	(\$489,208)
Primoris Services Corporation	September 21, 2026	(\$1,362,630)
EquipmentShare.com, Inc.	September 21, 2026	(\$538,810)
Wise Group plc (WSE)	September 29, 2026	(\$1,258)

NEW FOREIGN ACTIONS WHERE OCERS HAD LOSSES

Company	Jurisdiction	Relevant Period	Participation Deadline	Estimated (Loss)
Worldline SA	France	10/27/2021 - 09/30/2025	Register by 08/31/2026	(271,239 EUR)
Grifols S.A.	Spain	01/01/2018 - 07/26/2024	Register by 09/30/2026	(149,213 EUR)

NEW DOMESTIC SECURITIES CLASS ACTION SETTLEMENTS WHERE OCERS HAD LOSSES

Company	Class Period	Settlement Amount	Claims Deadline	Estimated (Loss)
FirstEnergy Corporation (SEC Fair Fund)	01/01/2017 - 11/19/2020	\$100,000,000	09/14/2026	(\$1,672)
iRhythm Technologies, Inc.	07/25/2022 - 08/09/2024	\$45,000,000	10/01/2026	(\$134,900)

NEW FOREIGN ACTION SETTLEMENTS WHERE OCERS HAD LOSSES

None.

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 Luxembourg (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 BES 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. As of Dec. 10, 2025, plaintiffs' counsel's notice of appeal was 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 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 plaintiffs 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, setting the close of merits expert discovery for March 19, 2027, and establishing many additional deadlines.



Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA CAPITAL MARKETS OUTLOOK AND 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

As of July 31, 2026



Capital Markets Outlook and Risk Metrics

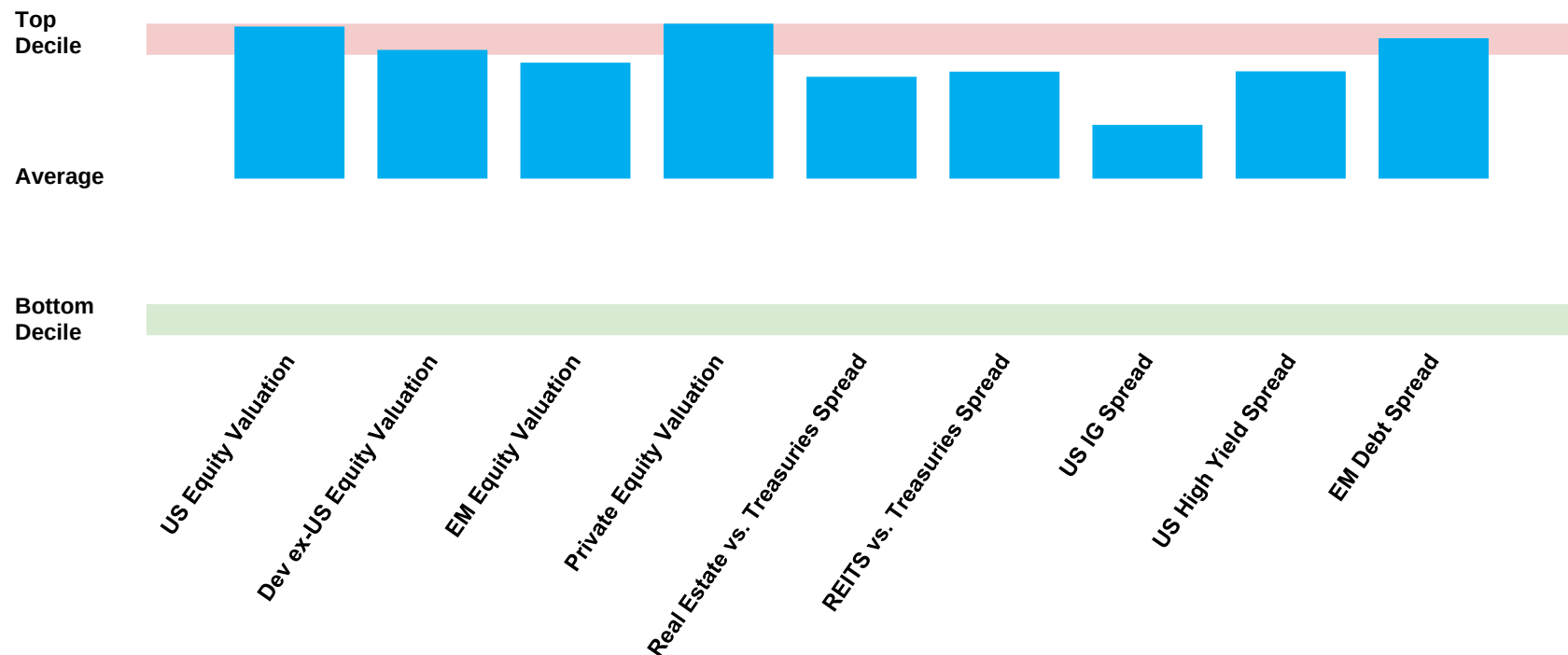
Capital Markets Outlook

- The FOMC held rates at 3.50%-3.75% on July 29, with three members dissenting in favor of a hike, the first split vote of Chair Warsh's tenure.
- June CPI cooled to 3.5% year-over-year, below the 3.8% forecast, but oil prices jumped after the US-Iran ceasefire near the Strait of Hormuz broke down.
- US large cap equities were roughly flat (S&P 500 -0.1%), as value stocks outperformed growth (Russell 1000 Value +3.8% vs. Growth -4.8%) and small caps underperformed (Russell 2000 -3.0%).
- Developed international equities gained (MSCI EAFE +2.0%), with value leading growth (EAFE Value +5.8% vs. Growth -1.7%).
- Emerging market equities fell (MSCI EM -3.1%) as an AI-led semiconductor selloff hit Asian markets, with MSCI Korea down 17.1% and Taiwan down 5.3%.
- Chinese equities rallied (MSCI China +9.0%) on state-backed "national team" buying, while offshore-listed Chinese tech lagged.
- Bond markets were broadly negative, led by long-duration government bonds (-4.0%) and the Bloomberg Aggregate (-1.3%). While high yield bonds were slightly negative (-0.3%), bank loans posted modest gains (+1.2%).
- Commodities rallied on the oil surge (Bloomberg Commodity Index +7.5%, WTI +18.4%), with public natural resources, infrastructure, and REITs also positive.



Capital Markets Outlook and Risk Metrics

Risk Overview/Dashboard (1)¹ (As of July 31, 2026)



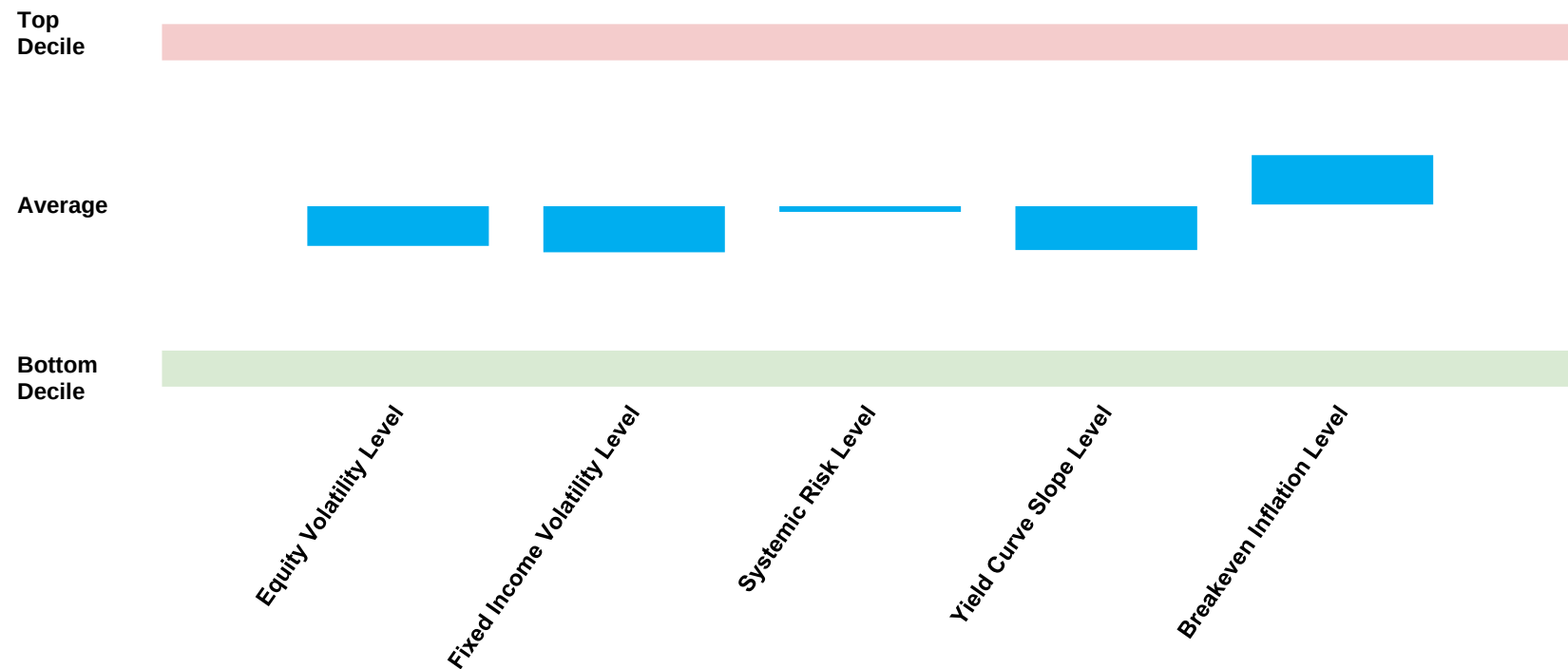
→ Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

¹ With the exception of Private Equity Valuation, data are year-to-date through 7/31/26.



Capital Markets Outlook and Risk Metrics

Risk Overview/Dashboard (2) (As of July 31, 2026)

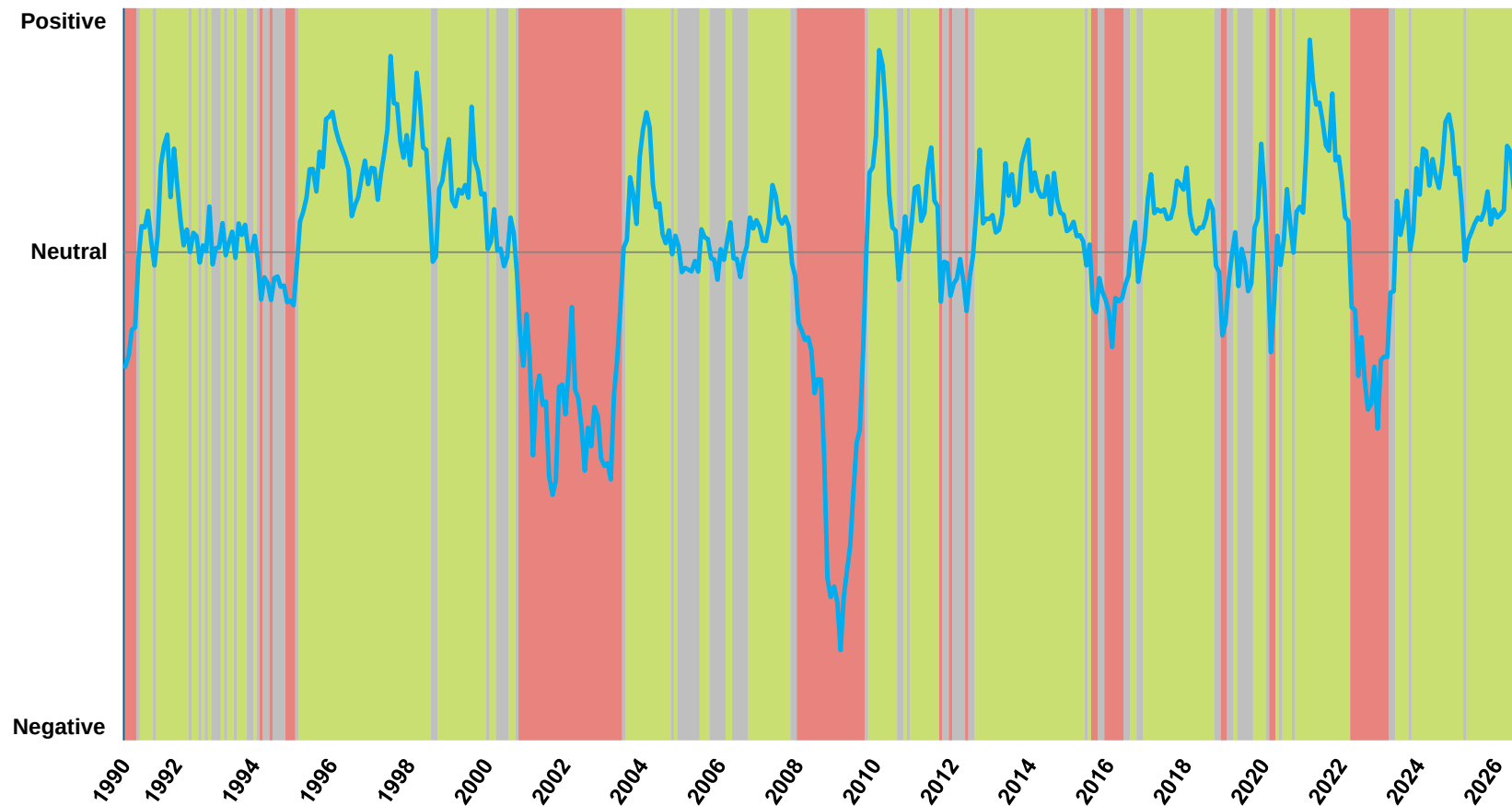


→ Dashboard (2) shows how the current level of each indicator compares to its respective history.



Capital Markets Outlook and Risk Metrics

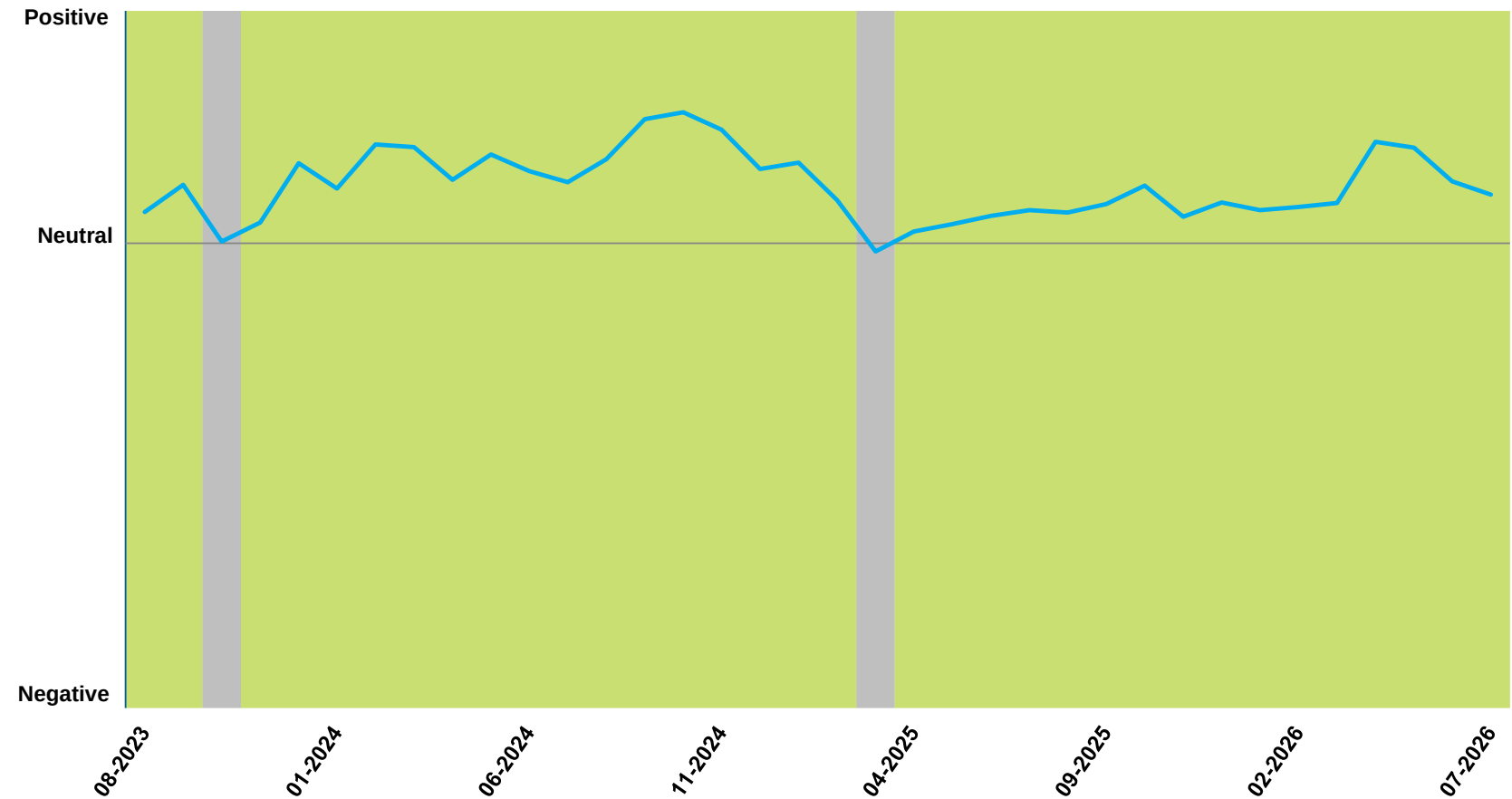
Market Sentiment Indicator (All History)
(As of July 31, 2026)





Capital Markets Outlook and Risk Metrics

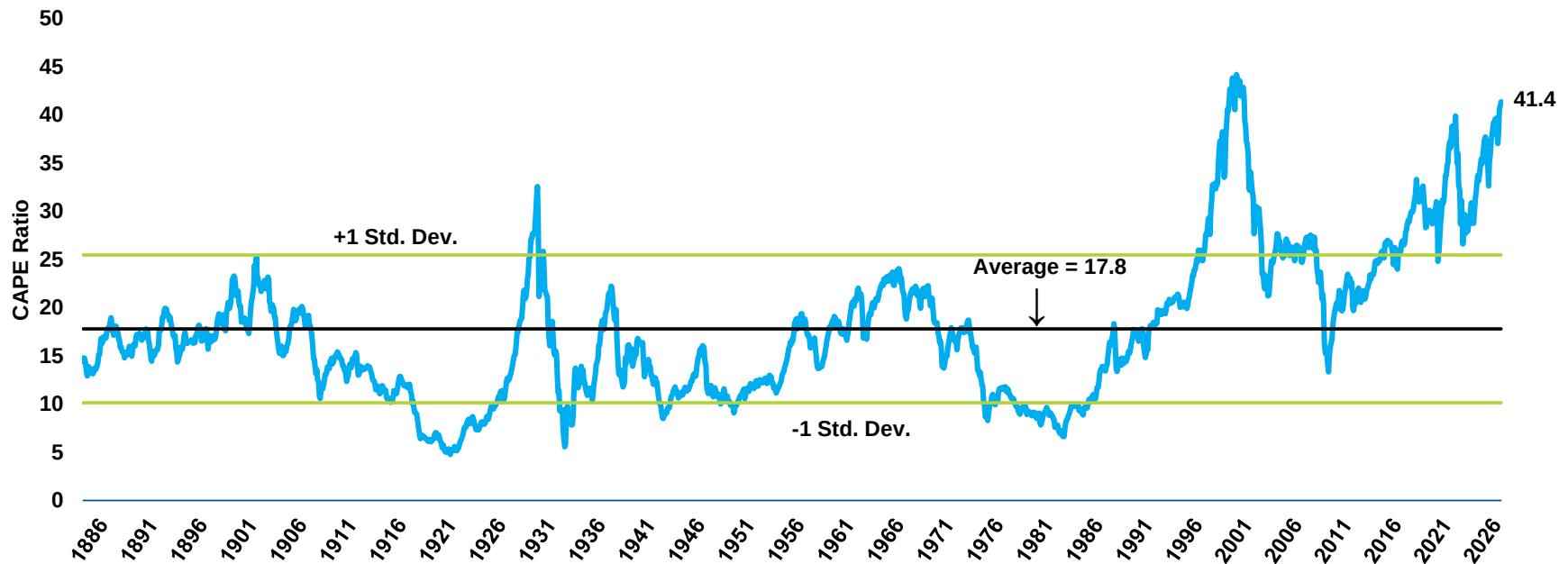
Market Sentiment Indicator (Last Three Years)
(As of July 31, 2026)





Capital Markets Outlook and Risk Metrics

US Equity Cyclically Adjusted P/E¹ (As of July 31, 2026)



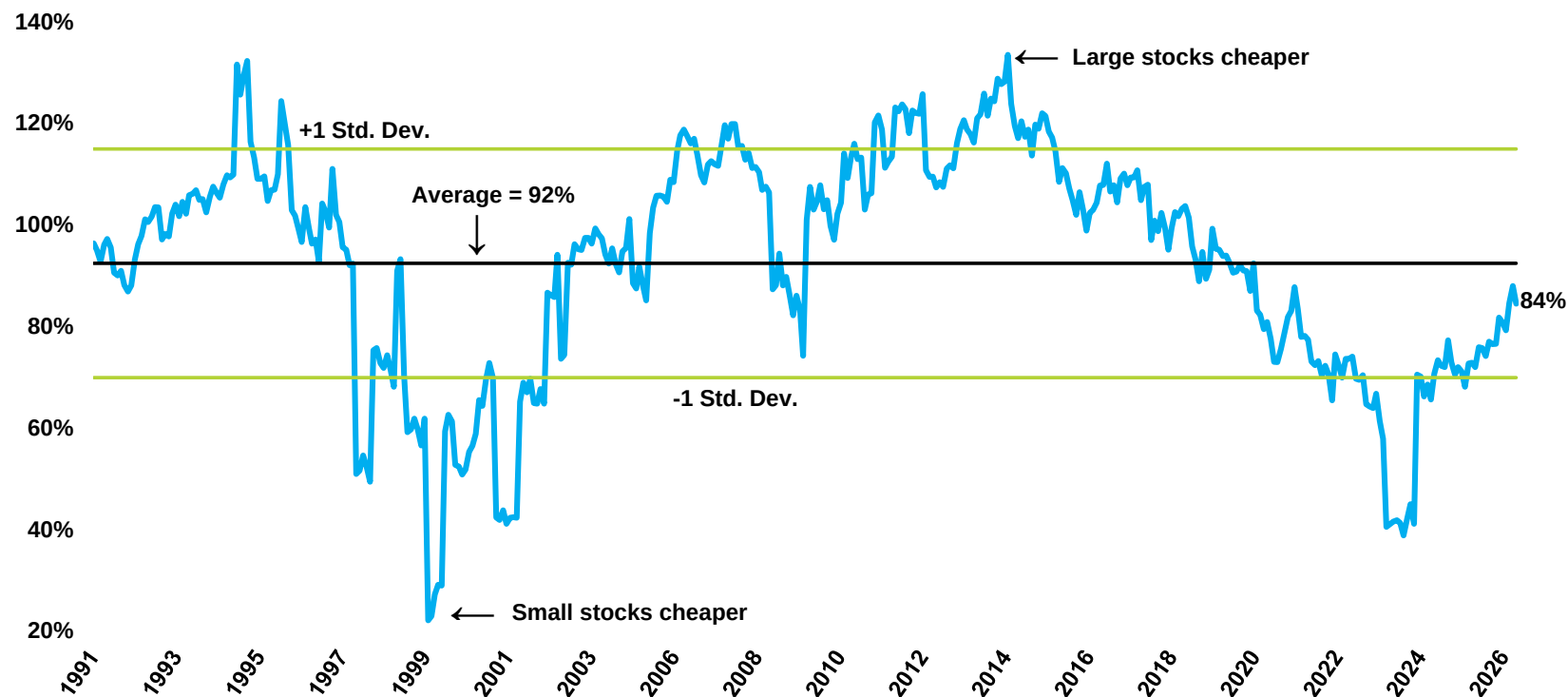
→ This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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 July 31, 2026)



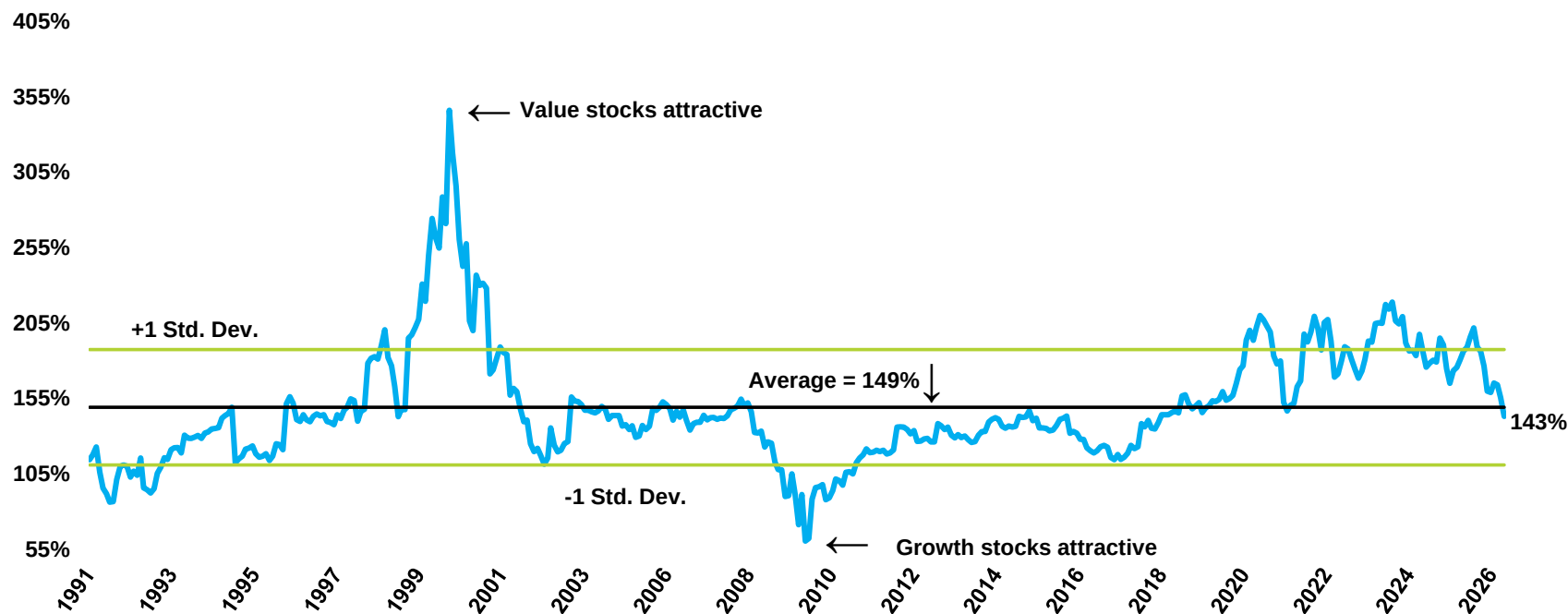
→ This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

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 July 31, 2026)



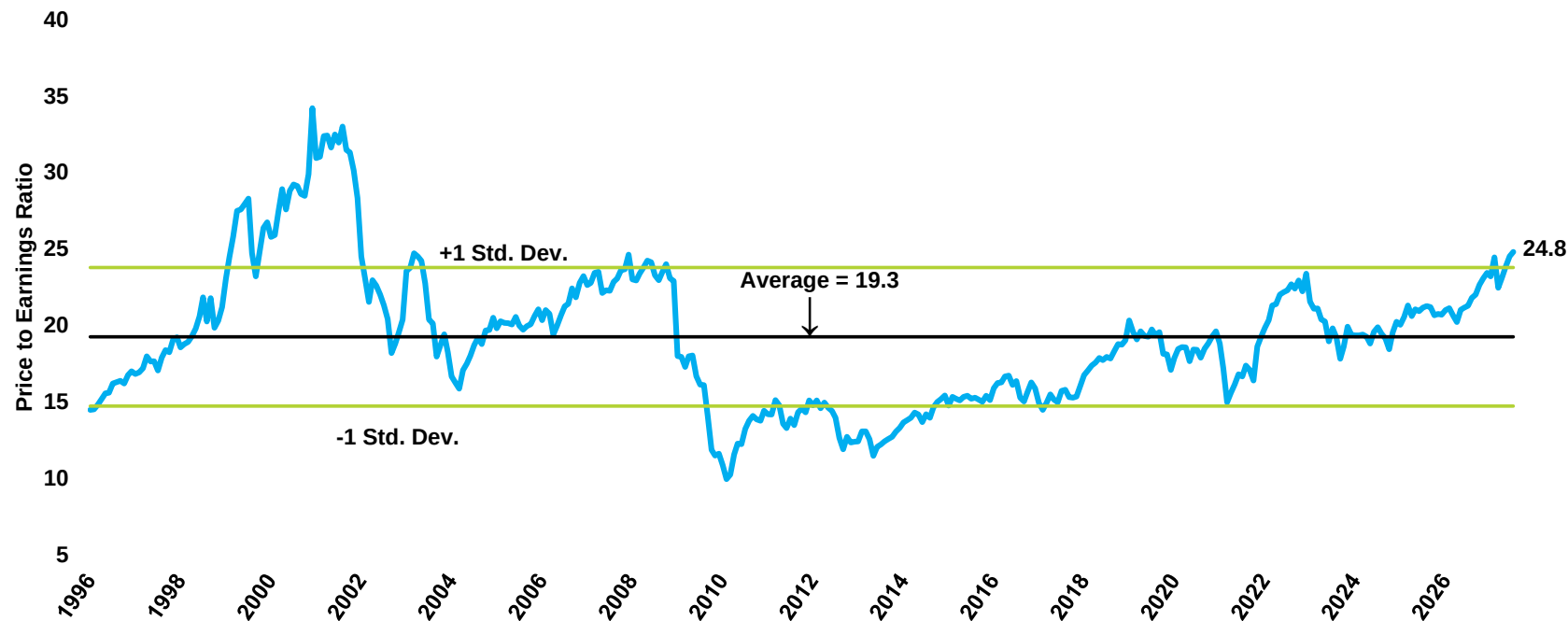
→ This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

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 July 31, 2026)



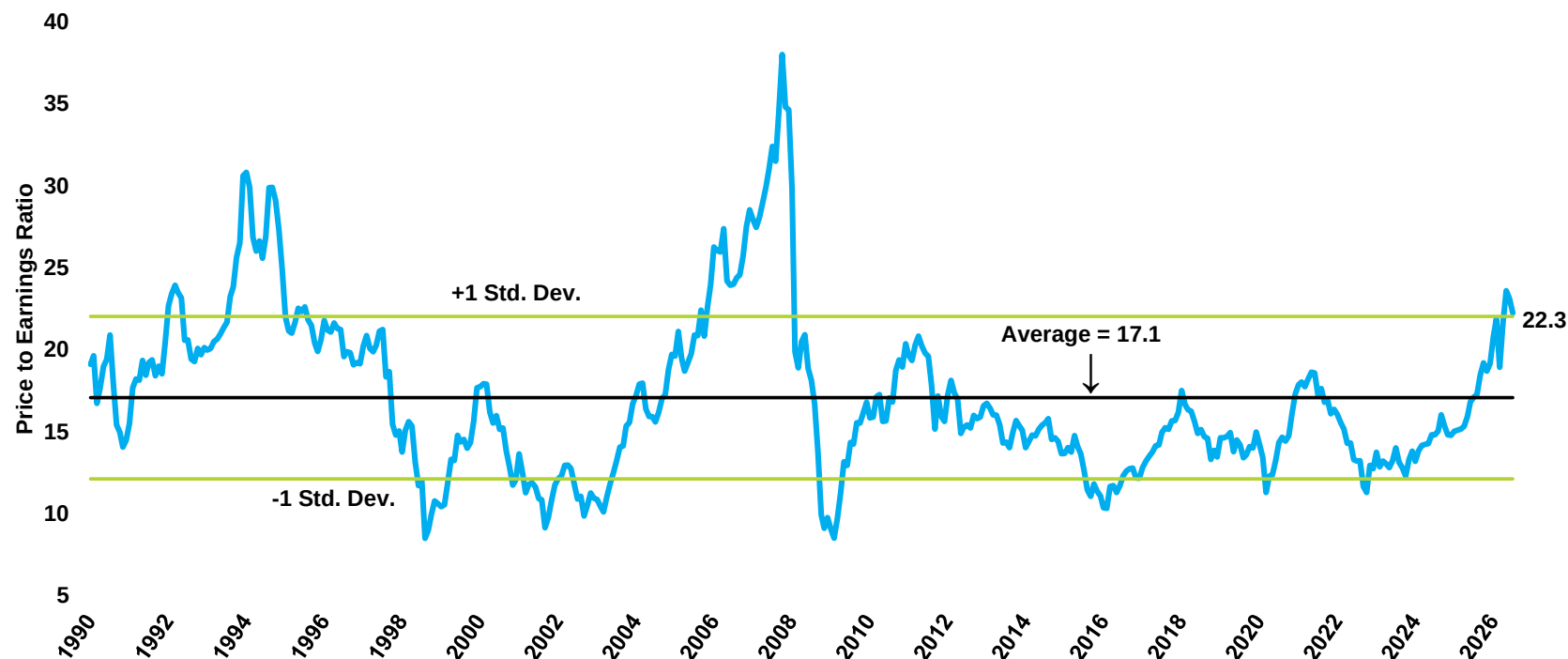
→ This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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 July 31, 2026)



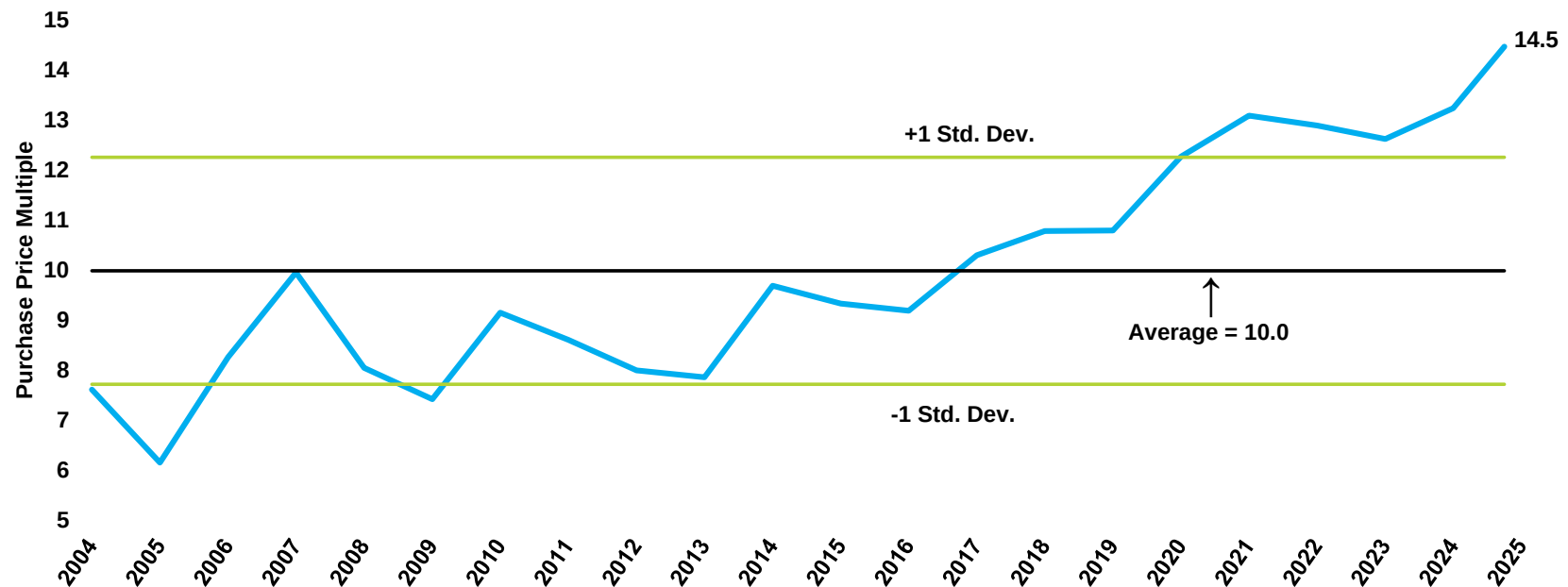
→ This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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 September 30, 2025)



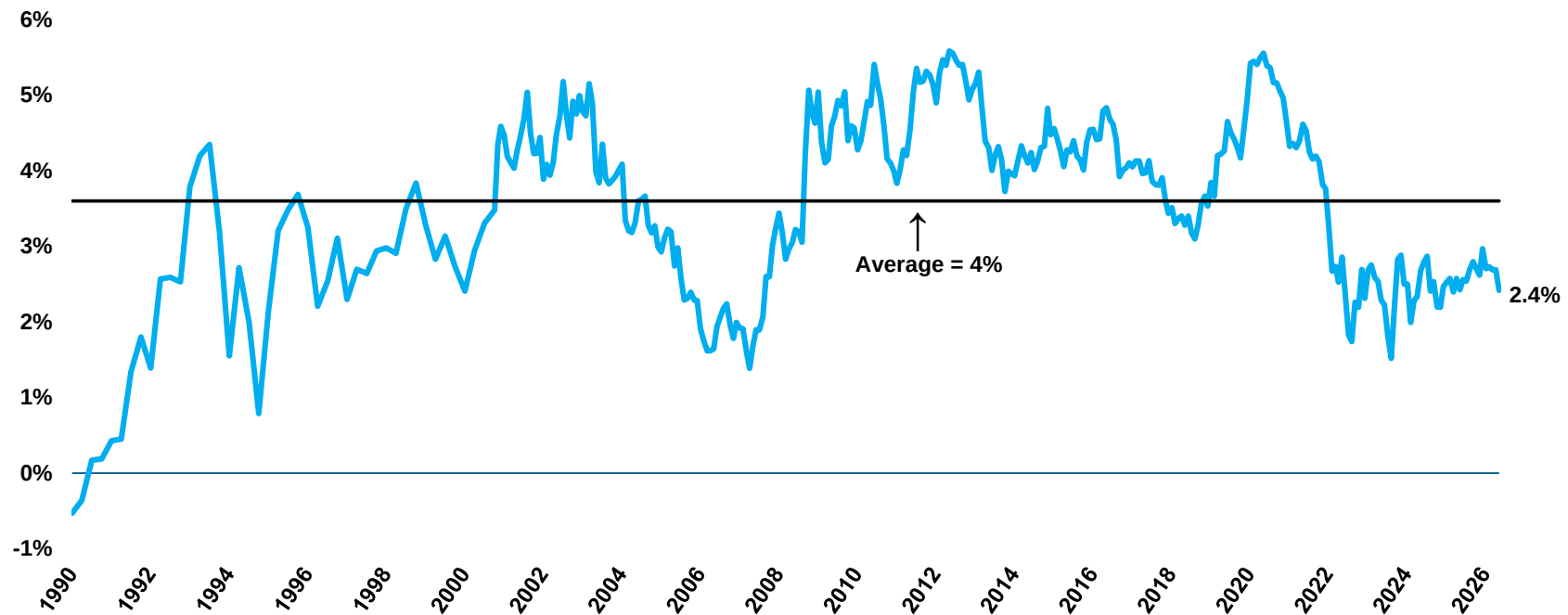
→ This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Private Equity Multiples – Source: Preqin Median EBITDA Multiples Paid in All LBOs. Data pulled as of 8/3/2026.



Capital Markets Outlook and Risk Metrics

Core Real Estate Spread vs. Ten-Year Treasury¹
(As of July 31, 2026)



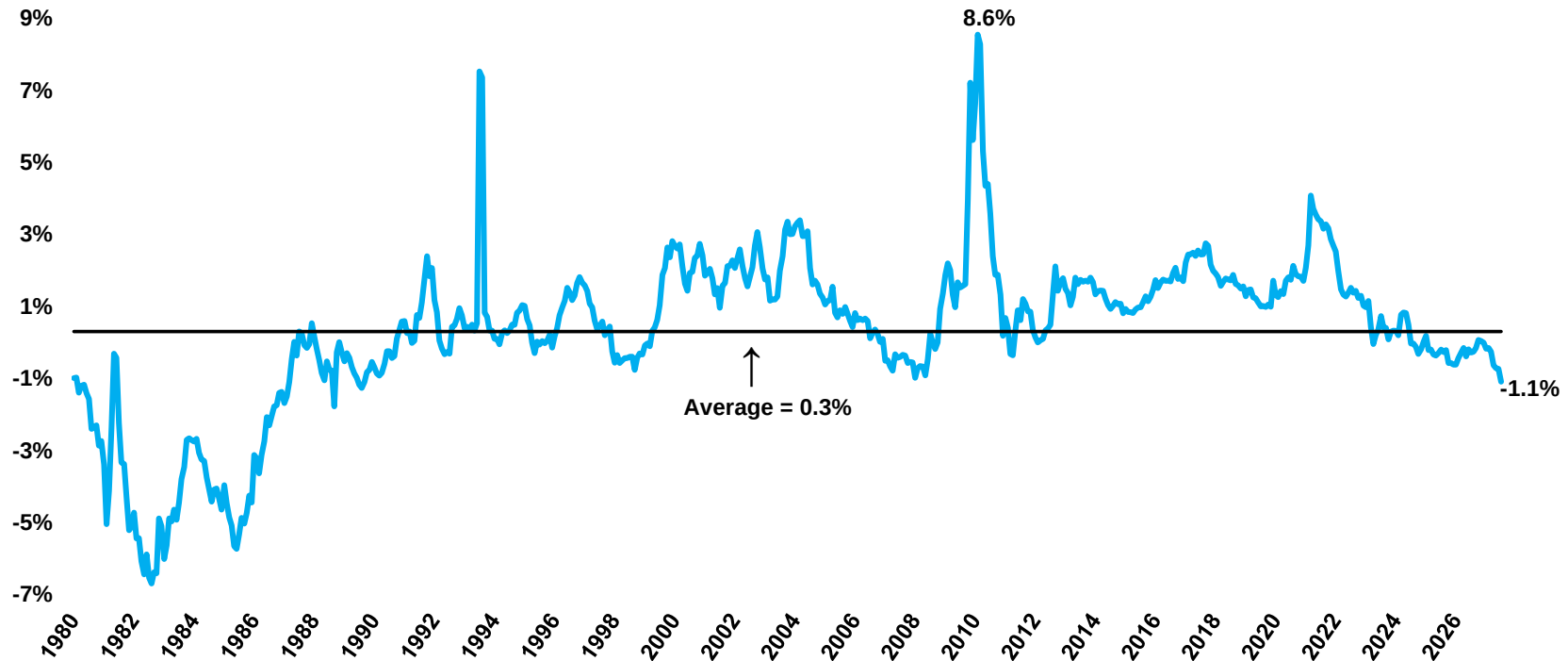
→ This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

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 July 31, 2026)



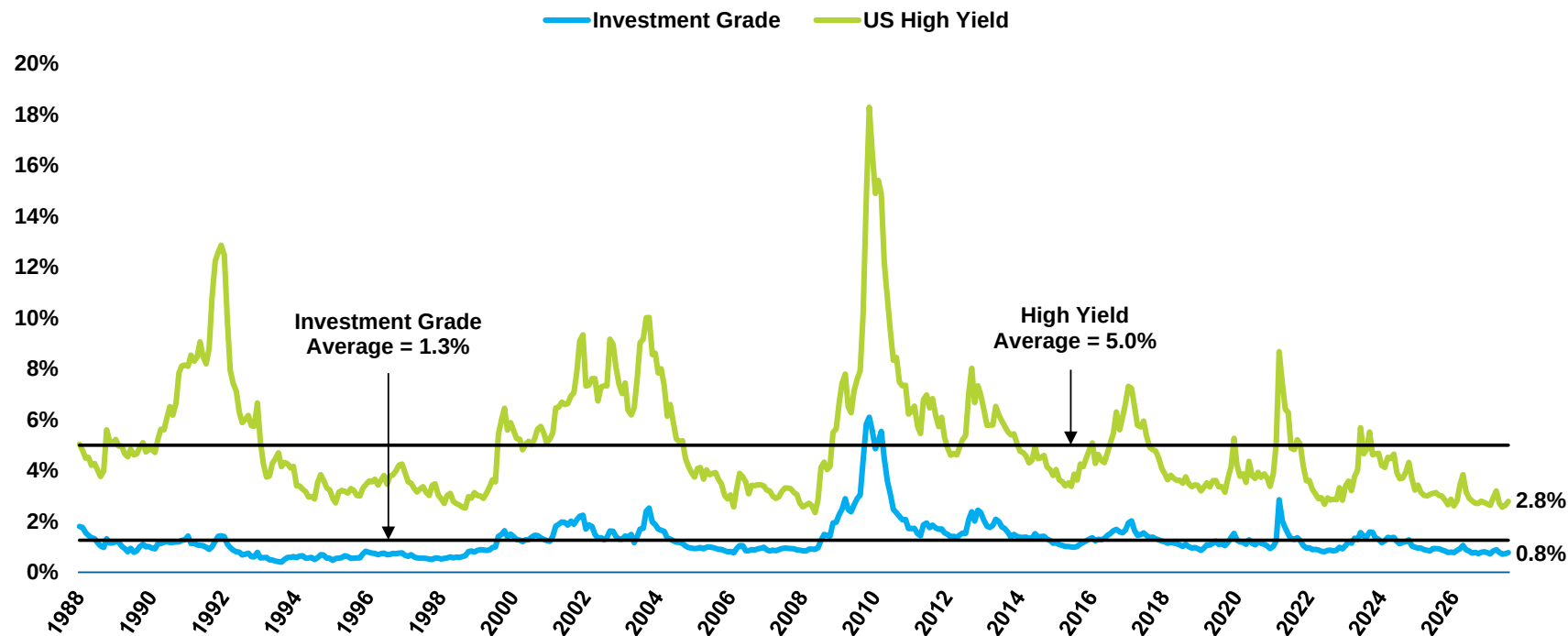
→ This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

¹ REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, Bloomberg, and US Treasury. REITs are proxied by the yield for the NAREIT Equity Index.



Capital Markets Outlook and Risk Metrics

Credit Spreads¹ (As of July 31, 2026)



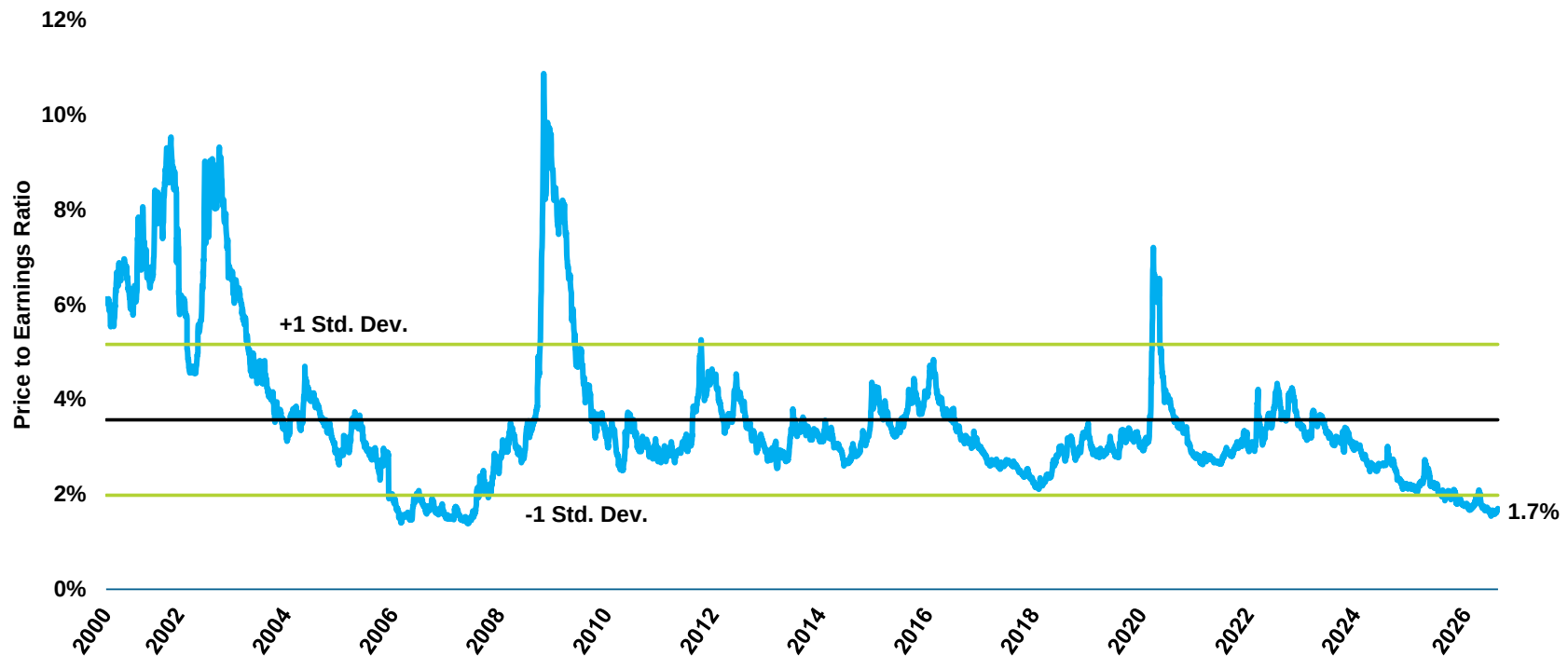
→ This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

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 July 31, 2026)



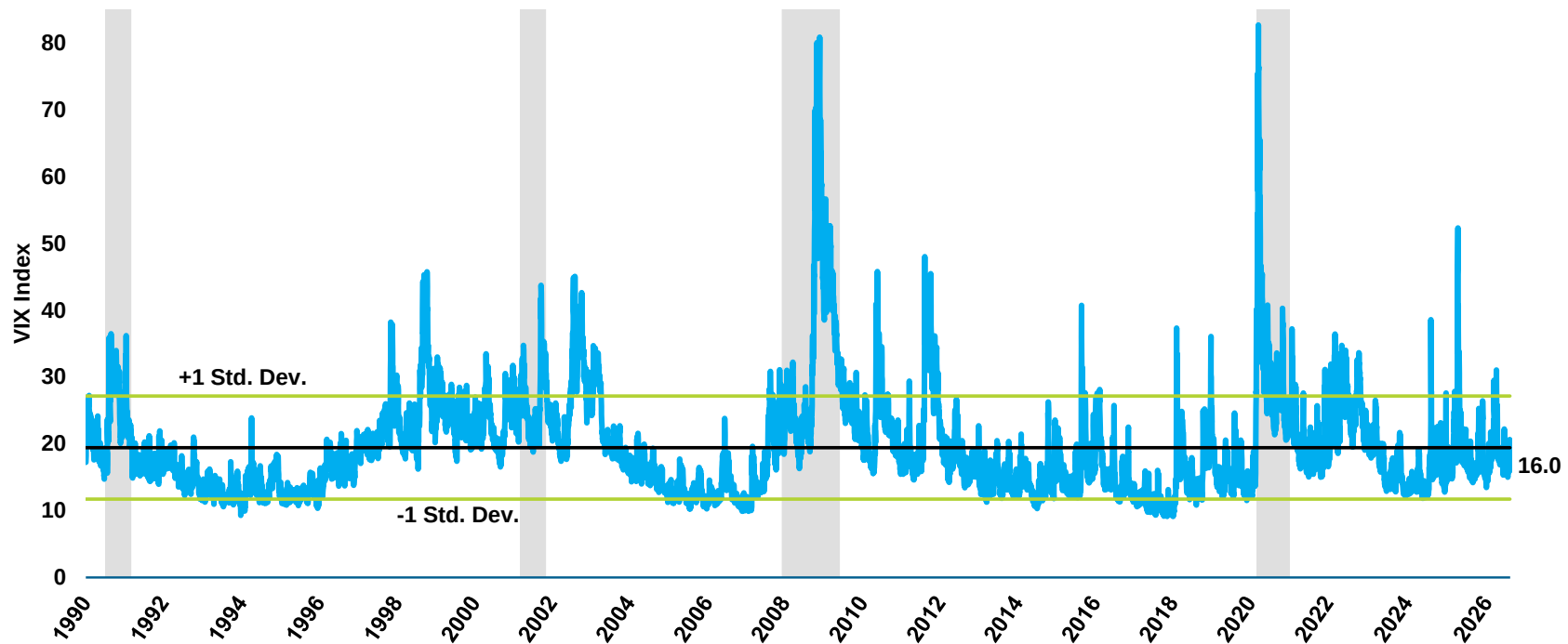
→ This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

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 July 31, 2026)



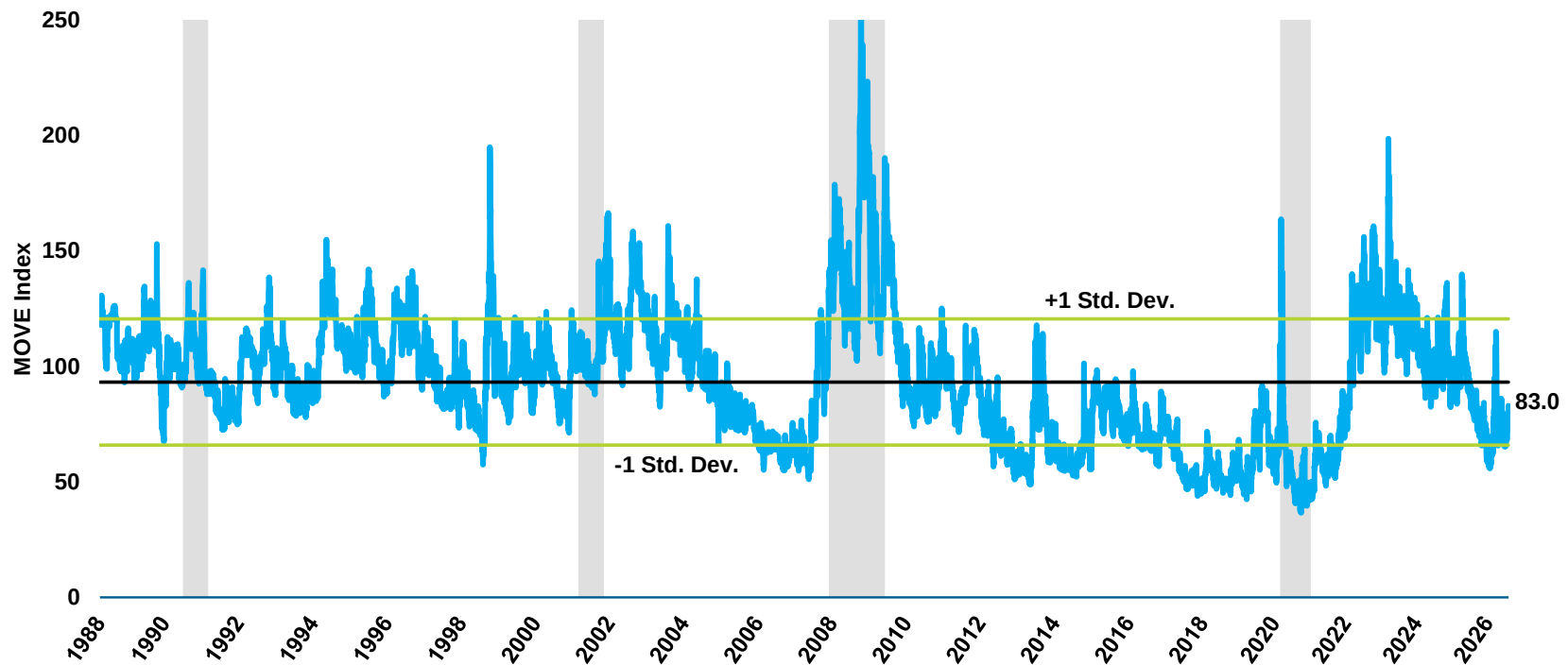
→ This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear, while declining during more benign periods.

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.



Capital Markets Outlook and Risk Metrics

Fixed Income Volatility¹ (As of July 31, 2026)



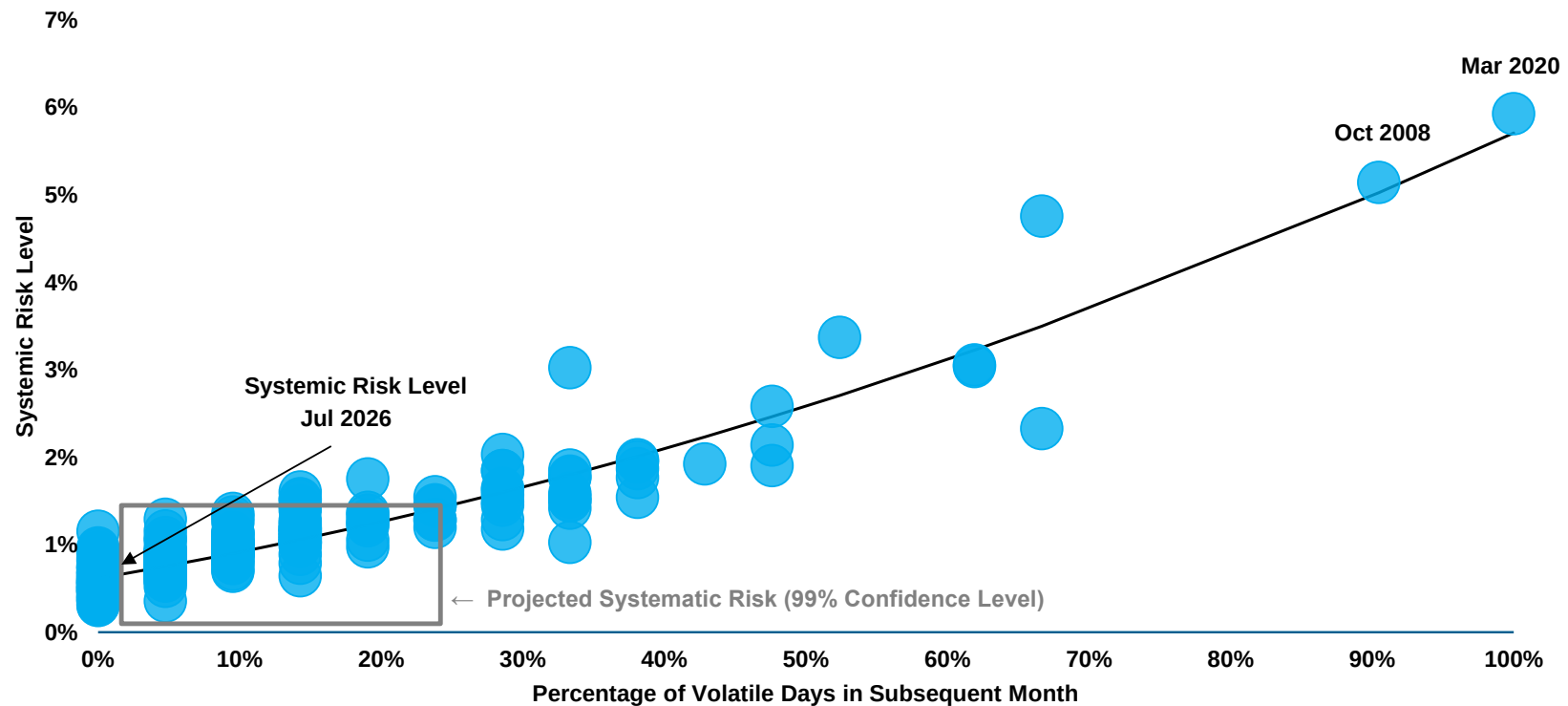
→ This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear, while declining during more benign periods.

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 July 31, 2026)



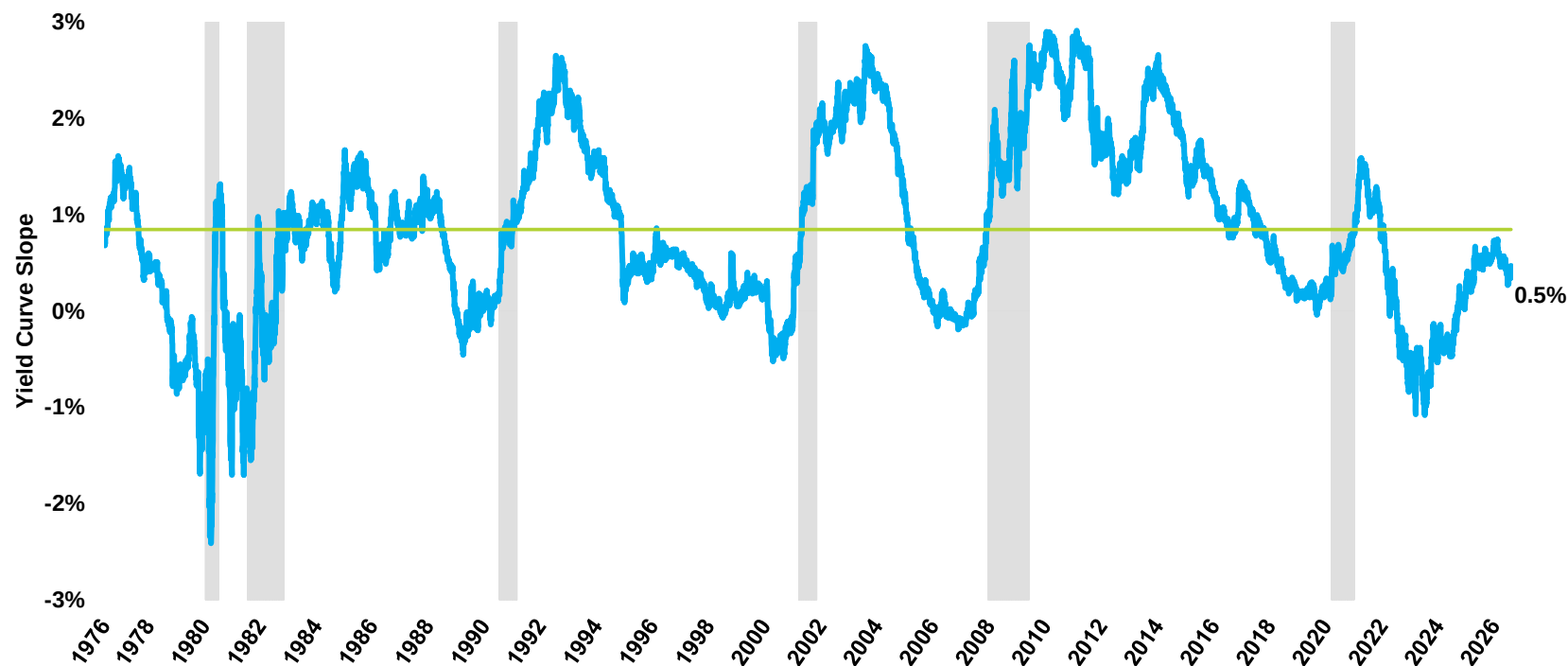
→ Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

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 July 31, 2026)



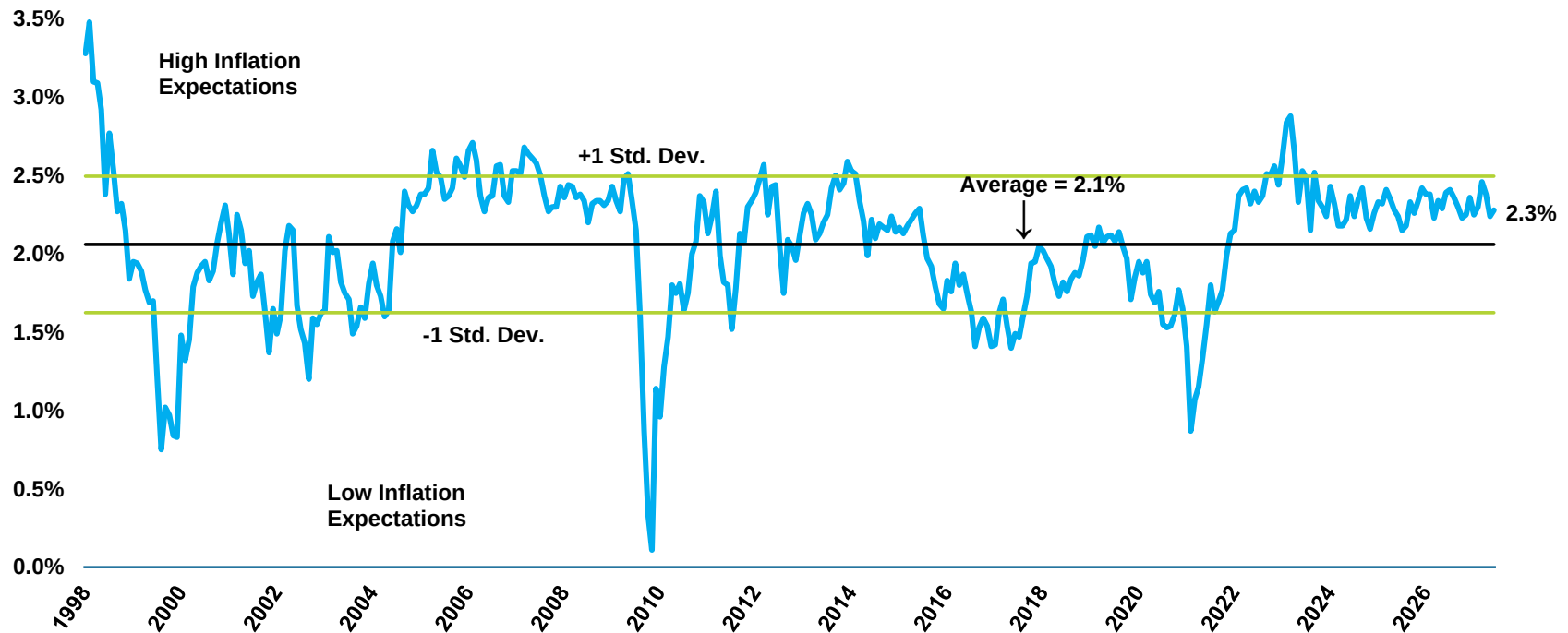
→ This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

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 July 31, 2026)



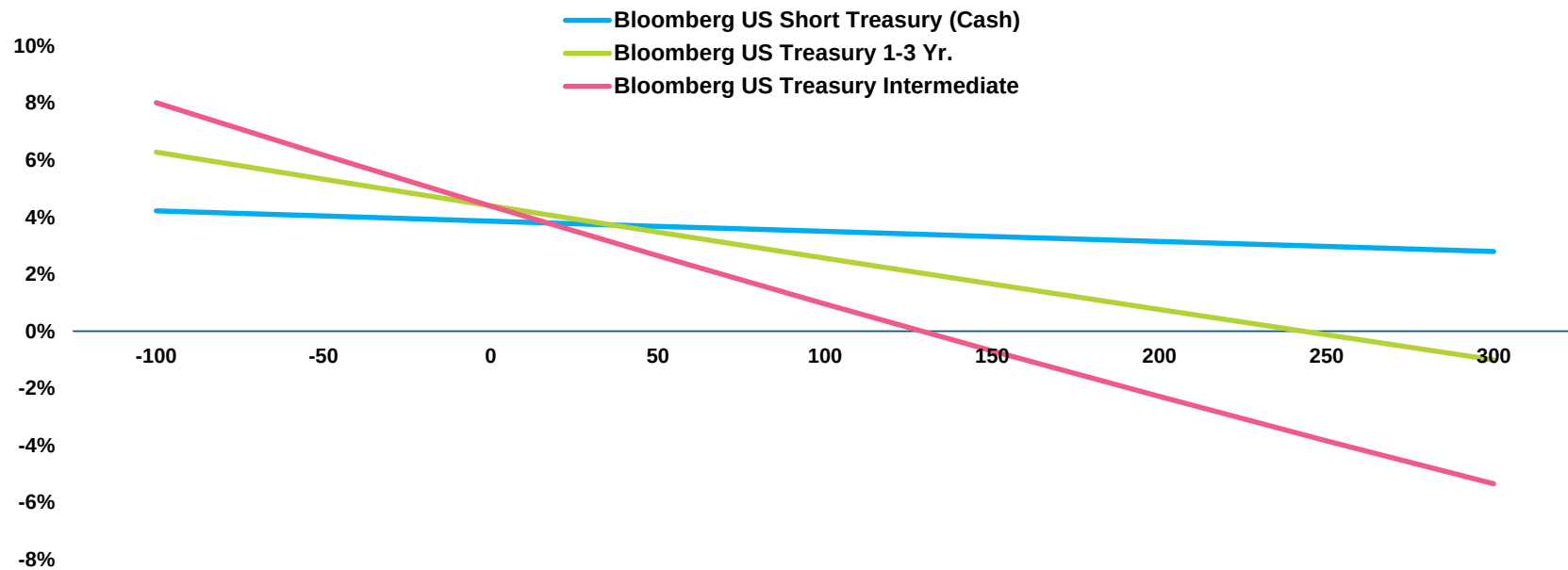
→ This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

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 (basis points)¹ (As of July 31, 2026)



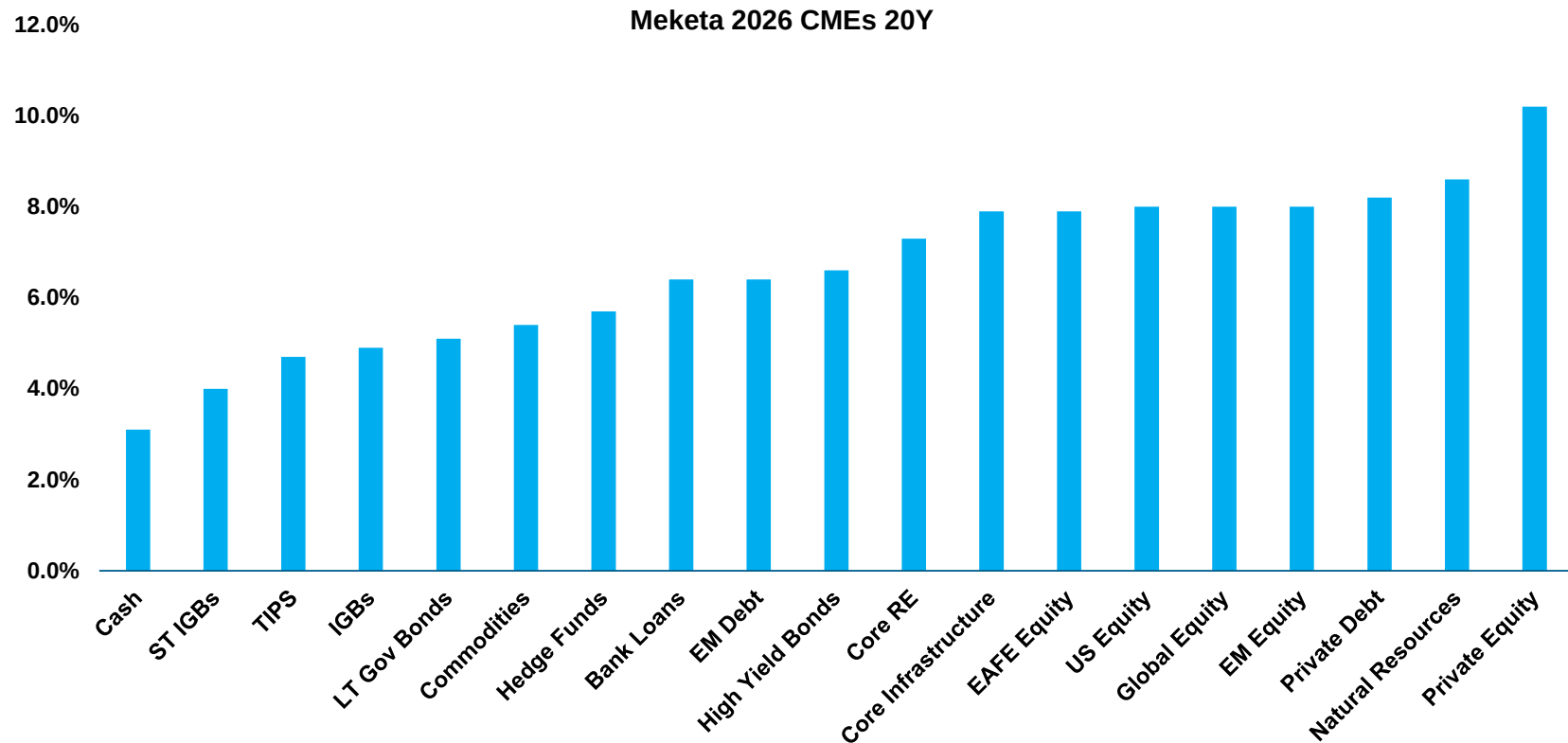
	Total Return for Given Changes in Interest Rates (basis points)									Statistics	
	-100 (%)	-50 (%)	0 (%)	50 (%)	100 (%)	150 (%)	200 (%)	250 (%)	300 (%)	Duration	YTW (%)
Bloomberg US Short Treasury (Cash)	4.2	4.0	3.9	3.7	3.5	3.3	3.1	3.0	2.8	0.37	3.86
Bloomberg US Treasury 1-3 Yr.	6.3	5.3	4.4	3.5	2.6	1.7	0.8	-0.1	-1.0	1.87	4.40
Bloomberg US Treasury Intermediate	8.0	6.2	4.4	2.6	1.0	-0.7	-2.3	-3.8	-5.4	3.56	4.39
Bloomberg US Treasury Long	20.5	12.6	5.3	-1.4	-7.3	-12.6	-17.3	-21.2	-24.5	14.30	5.26

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.



Capital Markets Outlook and Risk Metrics

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 July 31, 2026, unless otherwise noted.



Capital Markets Outlook and Risk Metrics

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 July 31, 2026, unless otherwise noted.



Capital Markets Outlook and Risk Metrics

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/~lpedersen/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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Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: PROXY VOTING PROGRAM REVIEW

Background/Discussion

Attached is a presentation of the review of the proxy voting program managed by Institutional Shareholder Serviced Inc. (ISS).

ISS has been providing proxy voting services for OCERS since 2013. In December 2023, OCERS adopted the ISS Global Board-Aligned Policy (GBA). ISS's GBA Policy generally supports board recommendations on environmental and social issues while promoting key corporate governance principles.

Submitted by:



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



Proxy Voting Program Review

August 2026



Executive Summary

- Institutional Shareholder Services (ISS) has provided proxy voting services to OCERS since 2013.
- In November 2023, the Investment Committee adopted the ISS Global Board-Aligned Policy, which generally supports board recommendations on environmental and social issues while promoting key corporate governance principles.
- Over the previous year, ISS voted 834 ballots across 774 shareholder meetings on behalf of OCERS.



Business Update

- ISS has 40+ years of market leadership and experience with 500+ research & data professionals. They are specialists in compensation, M&A, ESG and industry-specific issues.
- ISS provides customized corporate governance guidelines to help convert philosophy into an actionable voting policy. Thematic policies including Taft-Hartley, SRI, Sustainability, Catholic, Public funds, and Climate.
- ISS has comprehensive global coverage of common equity holdings. They conducted over 52,000 meetings last year across 100+ markets, executing more than 14.1 million ballots representing 4.6 trillion shares.
- ISS currently serves approximately 5,000 clients globally, including some of the largest pension funds, asset managers, and hedge funds.



Votes Overview – 07/01/2025 – 06/30/2026

OCERS Meetings/Ballots Overview

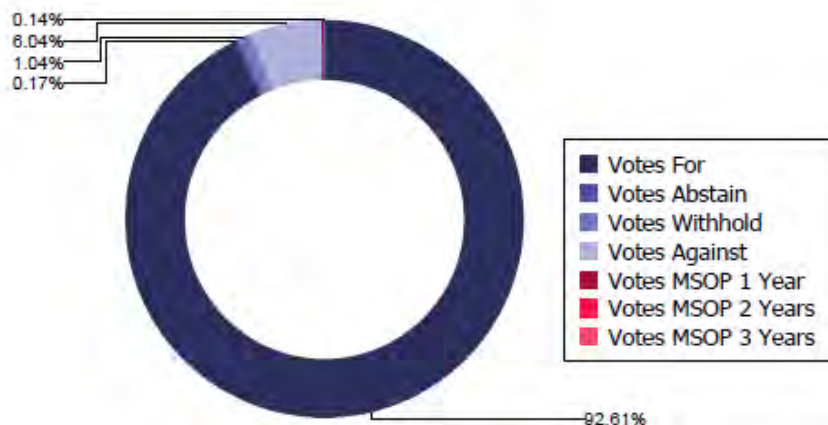
Category	Number
Number of meetings voted	774
Number of meetings with at least 1 vote Against, Withhold or Abstain	293
Number of ballots voted	834

OCERS Proposal Overview

Category	Number	Percentage
Number of items voted	9,954	99.83%
Number of votes FOR	9,218	92.61%
Number of votes AGAINST	601	6.04%
Number of votes ABSTAIN	17	0.17%
Number of votes WITHHOLD	104	1.04%
Number of votes on MSOP Frequency 1 Year*	14	0.14%
Number of votes With Policy	9,954	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	9,336	93.79%
Number of votes Against Mgmt	618	6.21%
Number of votes on MSOP (exclude frequency)	628	6.31%
Number of votes on Shareholder Proposals	171	1.72%

Investors are periodically required in the US to vote on how often they would like to see MSOP proposals on the ballot – with options of 1-, 2- and 3-year frequencies. OCERS voted for 1-year frequencies in all cases.

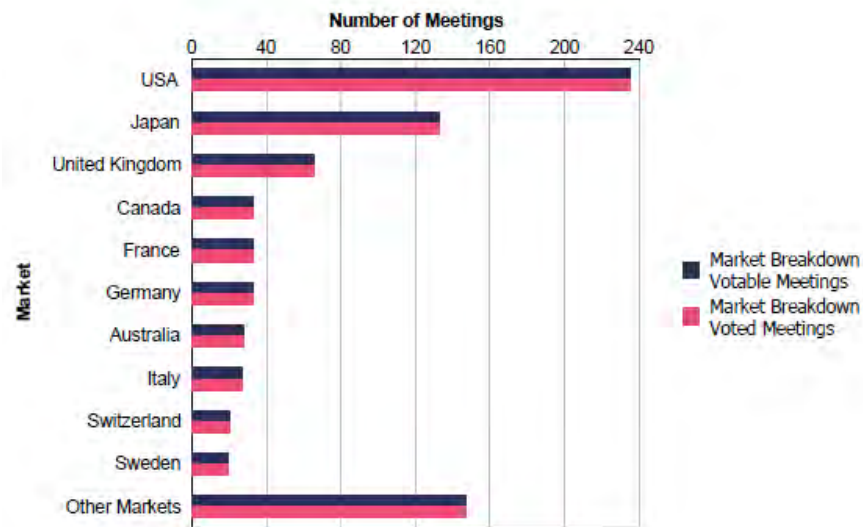
Vote Cast Statistics



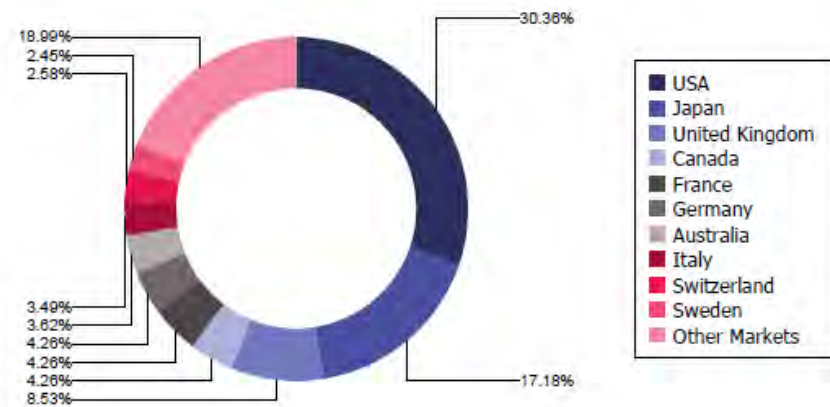
Source: ISS
Proxy Voting Program Review

Votes Overview – Votes by Market

Market Voting Statistics

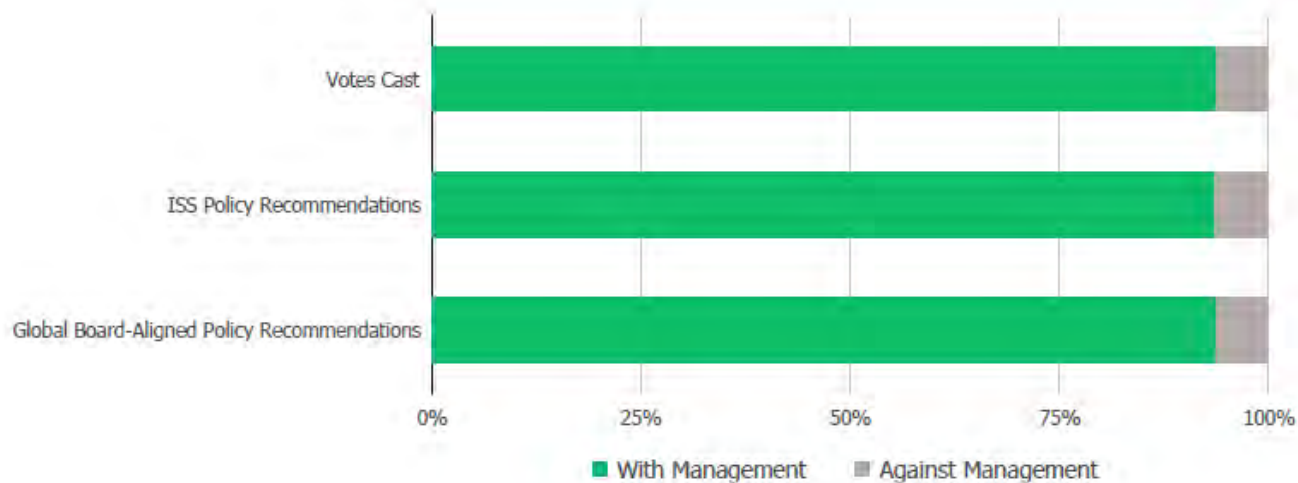


Meetings Voted by Market



Source: ISS
Proxy Voting Program Review

Votes Overview – Alignment with Management



- The votes cast on behalf of OCERS during the reporting period were aligned with the management recommendations in 94% of cases, while the ISS Benchmark Policy and Global Board-Aligned policy also followed management recommendations in 94% of proposals.

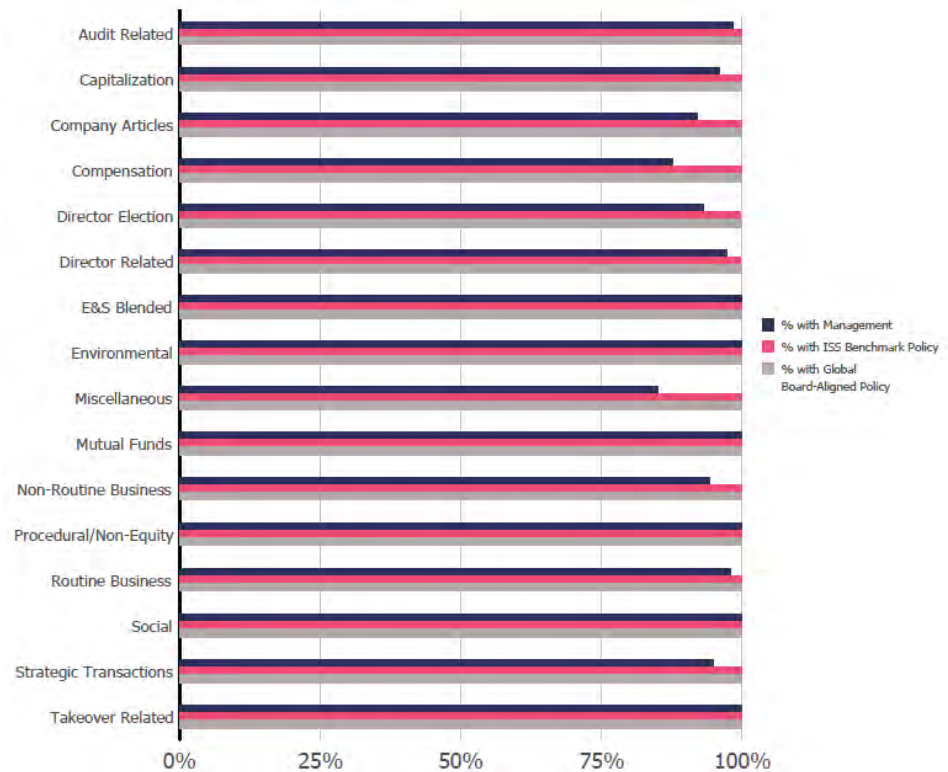


Source: ISS
Proxy Voting Program Review

Management Proposals

- Global Board-Aligned Policy voting appears broadly consistent with management recommendations in most categories.
- Miscellaneous matters showed the lowest alignment, at 85% management approval.

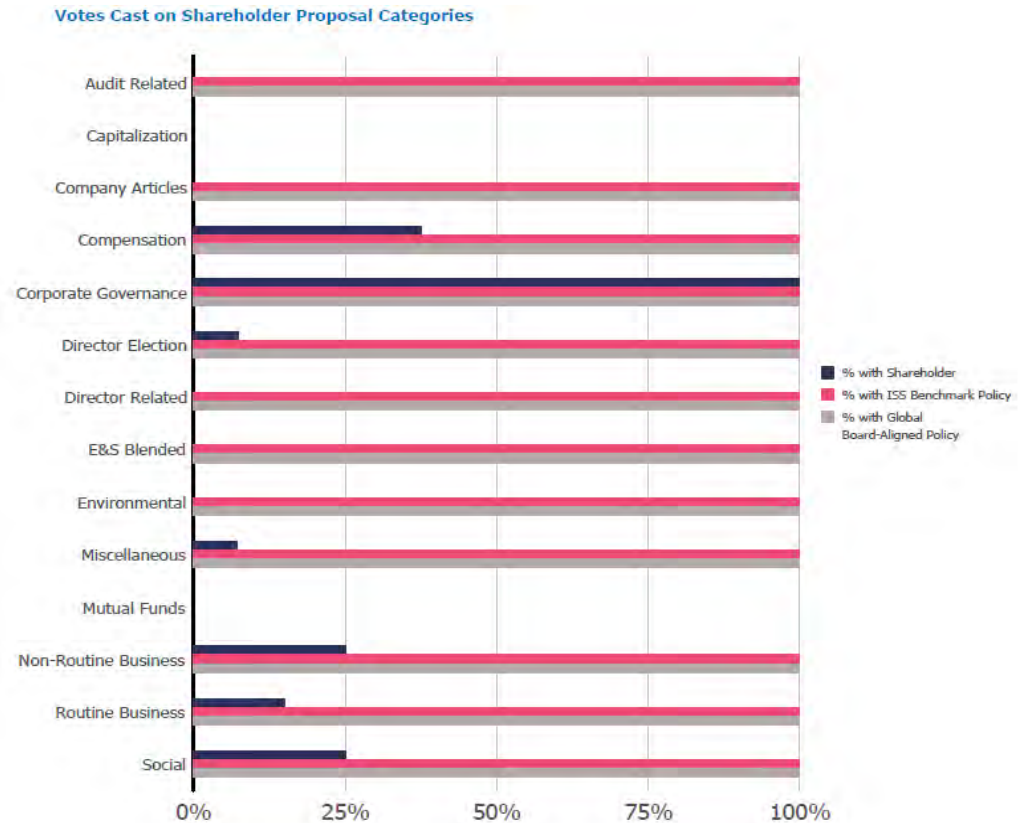
Votes Cast on Management Proposal Categories



Source: ISS
Proxy Voting Program Review

Shareholder Proposals

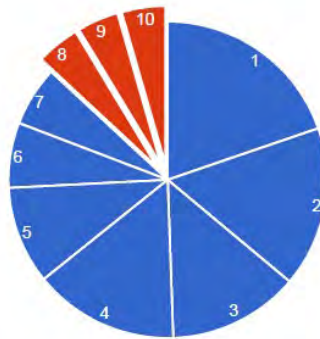
- The Global Board-Aligned Policy showed the highest support for shareholder proposals related to Corporate Governance.
- Shareholder proposals on audit, company articles, director-related, E&S blended, and environmental matters had the lowest level of support at 0%.



Source: ISS
Proxy Voting Program Review

Largest Portfolio Positions with High Governance Risk

Portfolio Risk by ISS Governance QualityScore



13%² of the companies within OCERS' portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of 10 through 8.

Largest Portfolio Positions with High Governance Risk

The table below highlights the top 15 largest positions for those companies deemed high-risk, as indicated by an ISS Governance QualityScore between 8 and 10. Companies are only shown if they held a meeting during the reporting period.

Company	Ticker	Estimated Position Value (USD) ¹	ISS Governance QualityScore	Board Structure	Compensation/Remuneration	Shareholder Rights & Takeover Defenses	Audit & Risk Oversight
Silicon Motion Technology Corp.	SIMO	13.1 M	8	4	9	5	9
Coherent Corp.	COHR	12.6 M	9	4	9	9	5
AstraZeneca PLC	AZN	9.4 M	8	8	8	1	3
Praxis Precision Medicines, Inc.	PRAX	8.7 M	8	7	9	8	7
Edgewise Therapeutics, Inc.	EWTX	6.5 M	8	8	9	8	5
Madison Square Garden Entertainment Corp.	MSGE	5.5 M	10	10	7	10	4
AT & S Austria Technologie & Systemtechnik AG	ATS	5.3 M	8	8	9	1	3
SITime Corporation	SITM	5.2 M	9	7	10	7	5
Madison Square Garden Sports Corp.	MSGS	5.0 M	10	10	6	10	4
Apogee Therapeutics, Inc.	APGE	5.0 M	9	5	8	10	7
Thales SA	HO	4.8 M	8	9	2	10	3
nLIGHT, Inc.	LASR	4.2 M	10	9	10	8	7
Comfort Systems USA, Inc.	FIX	4.1 M	8	3	5	9	9
Axsome Therapeutics, Inc.	AXSM	3.6 M	8	8	8	8	7
BridgeBio Pharma, Inc.	BBIO	3.2 M	8	9	5	8	5

ISS Governance QualityScore is a data driven scoring and screening solution designed to identify governance risk within companies. ISS Governance QualityScore is derived from publicly disclosed data on the company's governance practices. Scores indicate decile rank relevant to index or region. For more information on ISS Governance QualityScore, visit <https://www.issgovernance.com/solutions/iss-analytics/qualityscore/>.

¹Estimated values are based on shares held on record date for the company's most recently held meeting during the reporting period.

²Percentages based on the universe of holdings within the ISS Governance QualityScore coverage universe.



Source: ISS
Proxy Voting Program Review



Memorandum

DATE: August 26, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: **REPORT OF ACTION TAKEN IN CLOSED SESSION ON JULY 20, 2026, PURSUANT TO GOVERNMENT CODE SECTION 54957.1**

Written Report

Background

The Investment Committee met in closed session on July 20, 2026, pursuant to Government Code section 54956.81. Pursuant to Government Code section 54957.1, pension fund investment transaction decisions made in closed session pursuant to section 54956.81 must be disclosed at the first open session meeting of the Investment Committee held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction.

Report of Action Taken

On July 20, 2026, the Investment Committee voted 8-0 to approve an investment up to \$55 million into Collective Global AVC AIV, LP.

Submitted by:



MAM - approved

Molly A. Murphy, CFA
Chief Investment Officer