

**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.**

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/81059896996 Meeting ID: 810 5989 6996 Passcode: 276049 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: 810 5989 6996 Passcode: 276049
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

April 22, 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

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-3 BENCHMARKS REVIEW

Presentation by Laura Wirick, CFA, CAIA, Meketa

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

INFORMATION ITEMS

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

Presentations

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

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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

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

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 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

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

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETINGS
AUDIT COMMITTEE MEETING
June 8, 2026
9:00 A.M.

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

DISABILITY COMMITTEE MEETING
June 15 2026
8:30 A.M.

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

REGULAR BOARD MEETING
June 15, 2026
9:30 A.M.

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

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

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

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

**INVESTMENT COMMITTEE MEETING
Wednesday, March 22, 2026
9:30 A.M.**

MINUTES

Chair Hidalgo called the meeting to order at 9:31 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

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

Also Present: Brenda Shott, Assistant CEO, Internal 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; Grace Chen, CFA, CAIA, Investment Officer; Duc Nguyen, CFA, Investment Officer; Emma Ji, CFA, Sr. Investment Analyst; Mitchell Peterson, Sr Investment Analyst; Ahmed Henane, CFA, Sr Investment Analyst; Emilia Medina, Investment Analyst; Nichole Whiston, CFA, 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; Steve McCourt, CFA; Stephanie Sorg, CAIA

Absent: Roger Hilton, Vice Chair; Wayne Lindholm; Jeremy Vallone; Shawn Dewane

PUBLIC COMMENTS- None

CONSENT AGENDA

C-1 COMMITTEE MEETING:

Approval of Meeting and Minutes
Investment Committee Meeting

February 26, 2026

Orange County Employees Retirement System
March 22, 2026
Investment Committee Meeting – Minutes

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Recommendation: Approve minutes.

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

The motion passed **unanimously**.

CIO COMMENTS

Ms. Murphy provided context for the meeting in relation to the triennial asset allocation evaluation process. She stated that the purpose of this educational and informational meeting is to provide additional background prior to any action being brought before the Investment Committee on May 27.

INFORMATION ITEMS

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

Presentations

I-1 MEKETA ASSET ALLOCATION APPROACHES

Presentation by Steve McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

I-2 OCERS HYBRID APPROACH

Presentation by Molly Murphy, CFA, CIO, OCERS

I-3 MEKETA ASSET ALLOCATION REVIEW

Presentation by Steve McCourt, CFA & Laura Wirick, CFA, CAIA, Meketa

COMMITTEE MEMBER COMMENTS- None

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

COUNSEL COMMENTS- None

The meeting **ADJOURNED** at 11:04 a.m.

Submitted by:

Submitted by:

Approved by:

Steve Delaney
Secretary to the Committee

Molly Murphy
Staff Liaison

Arthur Hidalgo
Chair



Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: ASSET ALLOCATION

Recommendation

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

Background/Discussion

Attached please find the triennial Asset Allocation Study materials for discussion.

According to internal guidelines, OCERS will undertake a comprehensive asset allocation study in concert with investment consultants and its actuary every three years, at a minimum. In working with Segal on the timing of the analysis, the 2026 asset allocation study is scheduled for the second quarter of the year with the actuarial work to commence after any changes to the OCERS target policy portfolio are approved by the Investment Committee.

In this presentation, there are several model policy portfolios presented for review and discussion. In addition to the current asset allocation, other model portfolios (Policy A & B) included are asset mixes with varying levels of public equity, and income strategies allocations.

During the 2023 asset allocation review process, OCERS' Investment Committee approved the combination of Fixed Income and Credit into Income Strategies and an increase to Private Equity. OCERS continues to focus on maintaining a portfolio that participates in markets, compounds higher returns over time, while also protects assets in different market scenarios. Those priorities remain relevant in 2026 and beyond.

The OCERS Investments Team and Meketa are recommending maintaining the current asset allocation policy targets, which is in line with prioritizing long-term returns, while widening target ranges to ensure asset allocation compliance and flexibility in the event of a private markets investment significantly increasing in value, among other future market possibilities.

Submitted by:



MAM - approved

Molly A. Murphy, CFA
Chief Investment Officer



Orange County Employees Retirement System

May 27, 2026

Asset Allocation Review



Orange County Employees Retirement System

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Table of Contents

1. Introduction
2. OCERS Asset Allocation Comparison and Recommendation

Introduction



Orange County Employees Retirement System

Introduction

Introduction

The Investment Policy for the Orange County Employees Retirement System requires a strategic asset allocation study at least once every three years. OCERS' current asset allocation policy is shown below.

	OCERS Policy Target (%)	Target Range (%)
Global Public Equity	45	38 - 52
Private Equity	15	10 - 20
Income Strategies	17	12 - 22
Real Assets	13	8 – 18
Risk Mitigation	10	6 – 14
Unique Strategies	0	0 – 5
Cash	0	0 - 5

Until 2020, OCERS historically had a lower equity weighting than peers, which resulted in peer-relative underperformance in rising equity markets. In April 2020, the Committee adopted an asset allocation with a higher equity allocation, paired with a 10% allocation to Risk Mitigation. This asset allocation aided in capturing returns during strong equity markets, and Risk Mitigation protected assets during the stressed markets of 2022. **In 2023**, OCERS combined Fixed Income and Credit into Income Strategies, and slightly increased private assets.

For this **2026 asset allocation review**, Meketa Investment Group has worked with the OCERS Investment Team to develop and analyze potential alternative asset allocation policies, and we have narrowed them to compare the current asset allocation to two alternatives. We have also collaborated on suggested target ranges.

The OCERS Investment Team and Meketa recommend that the Investment Committee retain the current asset allocation policy targets, which effectively balance future growth/providing for participant benefits while also protecting assets in a variety of market scenarios. We recommend widening target ranges in order to maintain asset allocation compliance and flexibility in the event of a private markets investment significantly increasing in value, among other future market possibilities.

OCERS Asset Allocation Comparison and Recommendation



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Asset Allocation Recommendation and Policy Comparison

→ The table below shows two additional policy options for consideration by the Committee. Each policy option reflects varying degrees of public equity and public income strategies exposures and holds the Risk Mitigation exposure consistent at 10%. Policy A would reduce public equity in favor of fixed income, and Policy B would decrease fixed income in favor of public equity. The remainder of the presentation provides further analysis that can be used to compare the policies shown.

	Current OCERS Policy (%)	12/31 Actual (%)		Policy A (%)	Policy B (%)
Global Public Equity	45	47	Global Public Equity	40	50
Private Equity	15	17	Private Equity	15	15
Income Strategies	17	15	Income Strategies	22	12
<i>Public</i>	12	10	<i>Public</i>	15	9
<i>Private</i>	5	5	<i>Private</i>	7	3
Real Assets	13	13	Real Assets	13	13
Risk Mitigation	10	7	Risk Mitigation	10	10
Unique Strategies	0	1	Unique Strategies	0	0
Cash	0	<1	Cash	0	0
<i>Expected Return¹</i>	8.4	8.4	<i>Expected Return¹</i>	8.3	8.4
<i>Standard Deviation</i>	13.7	14.4	<i>Standard Deviation</i>	13.0	14.3
<i>Sharpe Ratio</i>	0.38	0.37	<i>Sharpe Ratio</i>	0.40	0.37
	Policy	12/31 Actual		Policy A	Policy B
Total Illiquid	39.6	39.9		41.1	38.2

¹ Based on Meketa Investment Group's 2026 Annual Asset Study, which was presented at OCERS' February Investment Committee meeting.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Asset Allocation Recommendation and Policy Comparison – Recommended Target Ranges

	Current OCERS Policy (%)	Current Policy Ranges (%)	Current Range Width (%)	Max Absolute Deviation to Policy in Last 7-years (%)	Recommended Target Ranges (%)	Recommended Range Width (%)
Public Equity	45	38-52	+/- 7	7	35-55	+/- 10
Private Equity	15	10-20	+/- 5	4	7-23	+/- 8
Income Strategies	17	12-22	+/- 5	5	10-24	+/- 7
<i>Public</i>	12	8-16	+/- 4	--	6-18	+/- 6
<i>Private</i>	5	2-8	+/- 3	--	1-9	+/- 4
Real Assets	13	8-18	+/- 5	5	6-20	+/- 7
Risk Mitigation	10	6-14	+/- 4	3	5-15	+/- 5
Unique Strategies	0	0-5	0-5	3	0-5	0-5
Cash	0	0-5	0-5	5	0-5	0-5

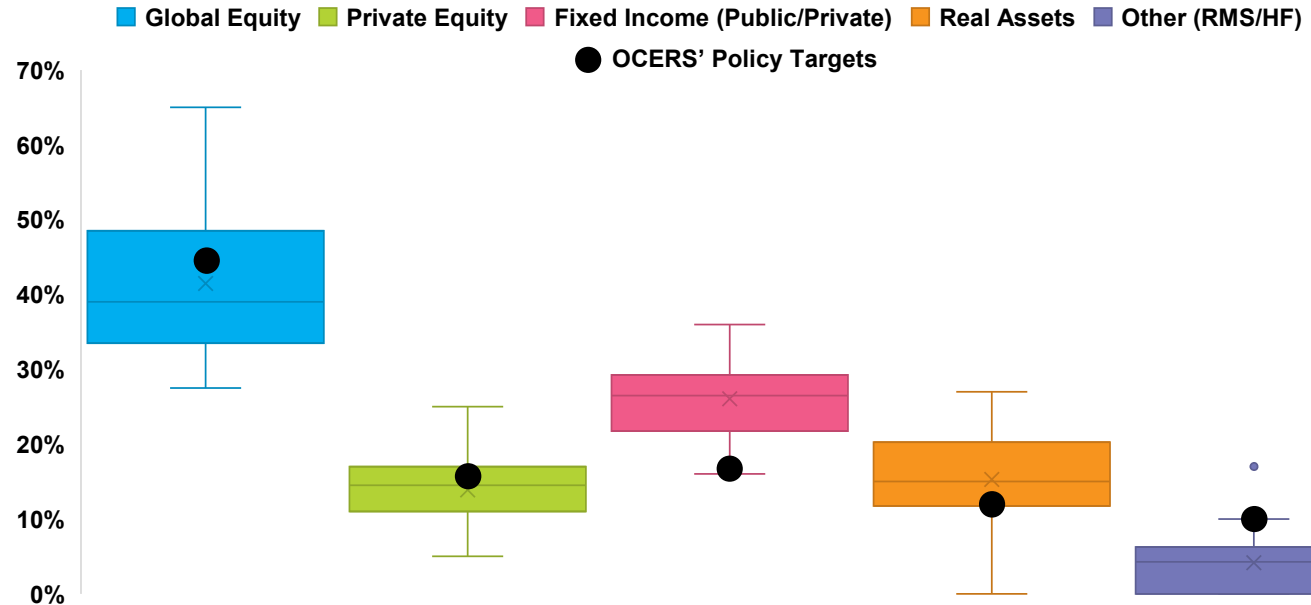
- The recommended target ranges seek to control risk but not force too frequent rebalancing and accompanying transaction costs.
- Lower allocations have tighter ranges, and the width of the ranges also varies somewhat based on the volatility of each asset class. Suggested ranges for illiquid asset classes reflect the fact that they cannot easily be traded and are also subject to the “denominator effect” when the total portfolio value changes.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Asset Allocation Policy Peer Comparison – Public Defined Benefit Plans > \$10B



	Global Equity (%)	Private Equity (%)	Fixed Income (%)	Real Assets / Real Estate (%)	Other (RM/HF) (%)
Min	27.5	5.0	16.0	0.0	0.0
1st Quartile	34.3	11.1	22.3	12.0	0.0
Median	39.0	14.5	26.5	15.0	4.3
3rd Quartile	48.0	16.8	28.8	19.5	6.0
Max	65.0	25.0	36.0	27.0	17.0
Average	41.5	13.9	26.1	15.3	4.1
OCERS' Policy Targets	45.0	15.0	17.0	13.0	10.0



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Asset Allocation Policy Peer Comparison – Observations

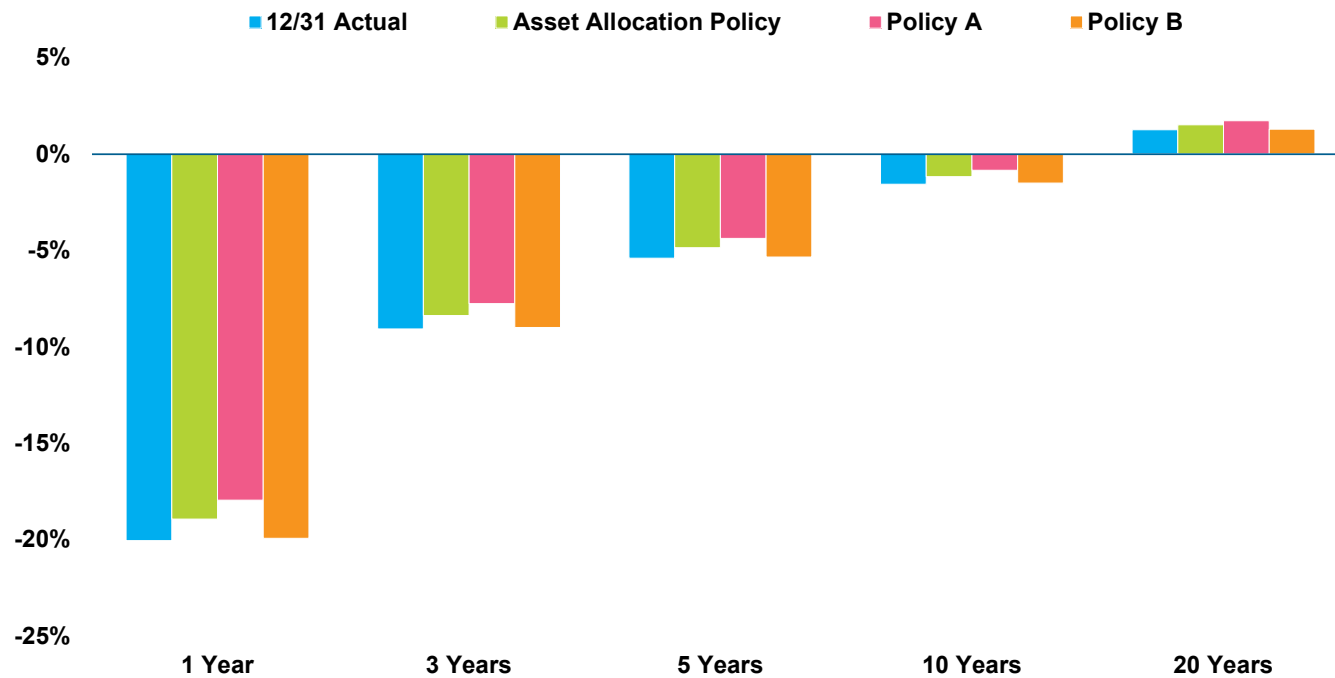
- OCERS' policy targets are broadly in range of peer averages, with thoughtful and well-considered deviations from peers as well.
- OCERS' Policy Targets to growth-oriented assets (public equity and private markets) are somewhat higher than peers in order to prioritize long-term returns. These exposures have been intentionally paired with Risk Mitigation in order to provide protection in the event of equity market downturns.
 - OCERS' Policy Targets to Private Equity and Real Assets/Real Estate are within 1.5% of peers when viewed in aggregate.
 - OCERS' Policy Target to Fixed Income/Income Strategies is lower than peers, in order to offset OCERS' somewhat-higher-than-peer allocations to growth assets and Risk Mitigation. The overall expected volatility of Risk Mitigation is more similar to that of Fixed Income vs. Equity.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

MVO-Based Risk Analysis¹ “Worst Case” Return Projections²



→ Relative to the Current OCERS Policy, Recommended Policy A would be expected to be down slightly less in a projected return “worst case” scenario based on mean-variance optimization modeling.

¹ Does not represent actual historical returns.

² “Worst Case” Return Projections assume a negative three standard deviation event (i.e., it encompasses >99% of possible outcomes).



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

MVO-Based Risk Analysis¹ “Worst Case” Return Projections²

Scenario	12/31 Actual	Asset Allocation Policy	Policy A	Policy B
“Worst Case” Returns (1%) Percentage	(%)	(%)	(%)	(%)
One Year	-20.0	-18.9	-17.9	-19.9
Three Years (<i>annualized</i>)	-9.1	-8.4	-7.8	-9.0
Five Years (<i>annualized</i>)	-5.4	-4.9	-4.4	-5.3
Ten Years (<i>annualized</i>)	-1.6	-1.2	-0.8	-1.5
Twenty Years (<i>annualized</i>)	1.3	1.5	1.7	1.3
“Worst Case” (1%) Total Fund Dollar Value	(\$M)	(\$M)	(\$M)	(\$M)
One Year	22,094	22,400	22,674	22,127
Three Years (<i>annualized</i>)	25,125	25,317	25,488	25,147
Five Years (<i>annualized</i>)	26,139	26,290	26,423	26,157
Ten Years (<i>annualized</i>)	27,202	27,307	27,399	27,214
Twenty Years (<i>annualized</i>)	27,979	28,050	28,110	27,988
“Worst Case” (1%) Dollar Value Gain/Loss	(\$M)	(\$M)	(\$M)	(\$M)
One Year	(5,538)	(5,232)	(4,958)	(5,504)
Three Years (<i>annualized</i>)	(2,507)	(2,314)	(2,144)	(2,485)
Five Years (<i>annualized</i>)	(1,492)	(1,341)	(1,209)	(1,475)
Ten Years (<i>annualized</i>)	(430)	(325)	(233)	(417)
Twenty Years (<i>annualized</i>)	347	418	479	356

¹ Does not represent actual historical returns.

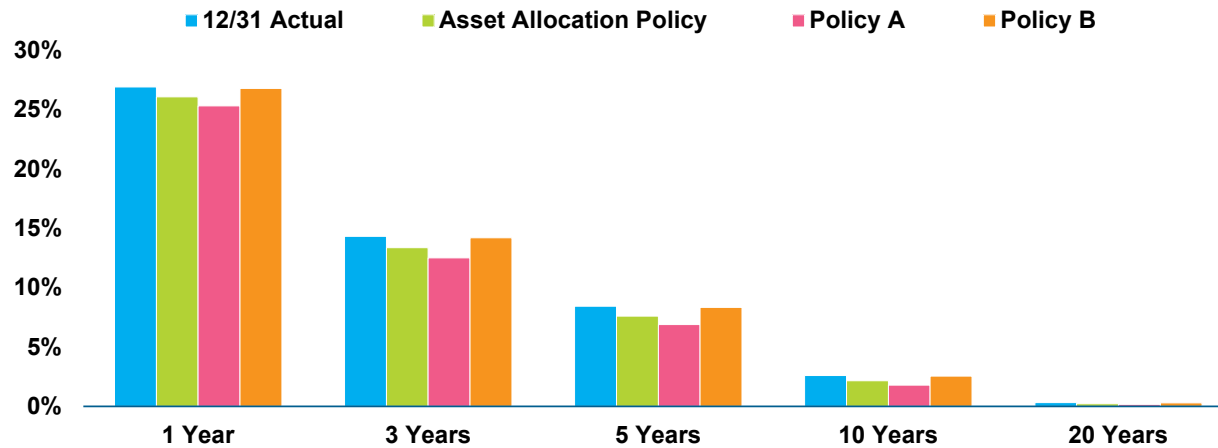
² “Worst Case” Return Projections assume a negative three standard deviation event (i.e., it encompasses >99% of possible outcomes).



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

MVO-Based Risk Analysis¹ Probability of Experiencing Negative Returns



Scenario	12/31 Actual (%)	Asset Allocation Policy (%)	Policy A (%)	Policy B (%)
Probability of Experiencing Negative Returns				
One Year	26.9	26.1	25.3	26.8
Three Years	14.3	13.4	12.5	14.2
Five Years	8.4	7.6	6.9	8.3
Ten Years	2.6	2.1	1.8	2.5
Twenty Years	0.3	0.2	0.1	0.3

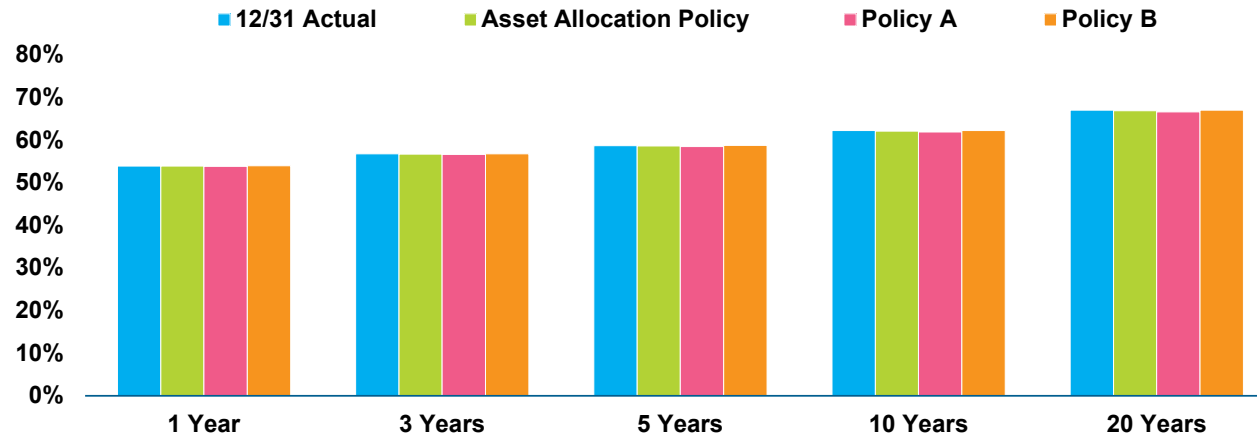
¹ Does not represent actual historical returns.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

MVO-Based Risk Analysis¹ Probability of Achieving 7.0% Target Return



Scenario	12/31 Actual (%)	Asset Allocation Policy (%)	Policy A (%)	Policy B (%)
Probability of Achieving at least a 7.0% Return				
One Year	53.9	53.9	53.8	53.9
Three Years	56.8	56.7	56.6	56.8
Five Years	58.7	58.6	58.5	58.7
Ten Years	62.2	62.1	61.9	62.2
Twenty Years	67.0	66.9	66.6	67.0

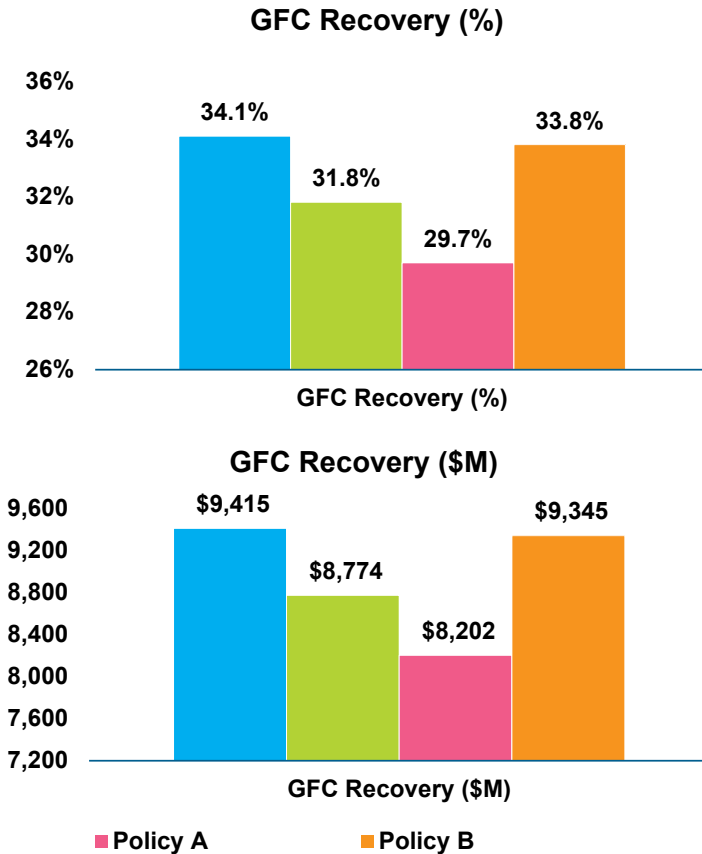
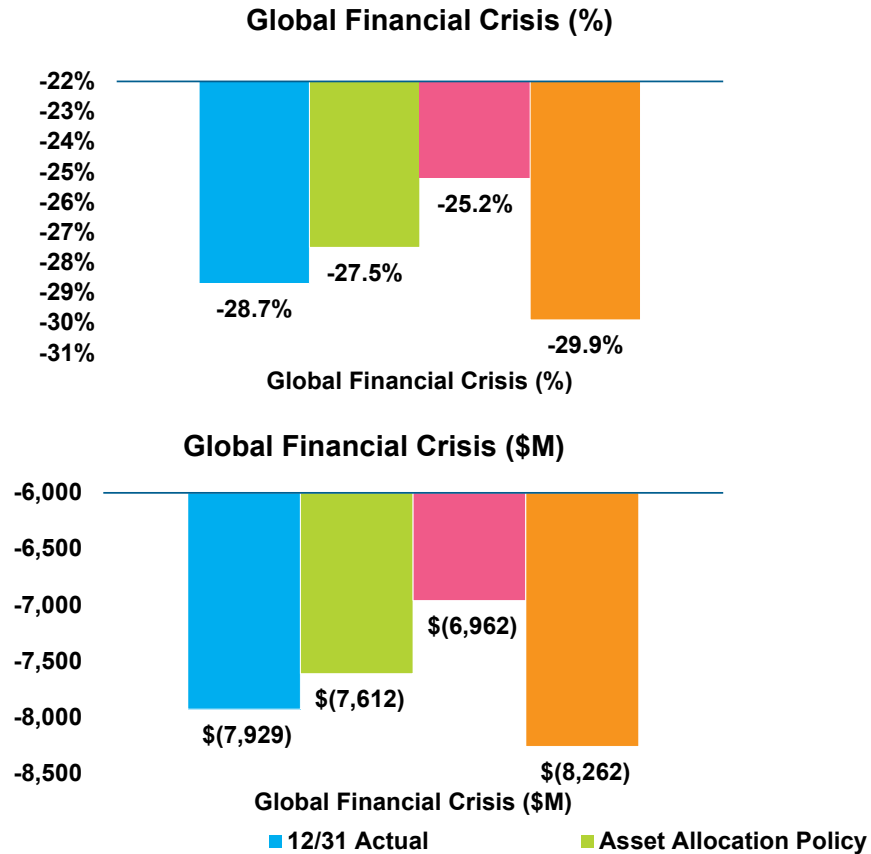
¹ Does not represent actual historical returns.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Historical Scenario Analysis

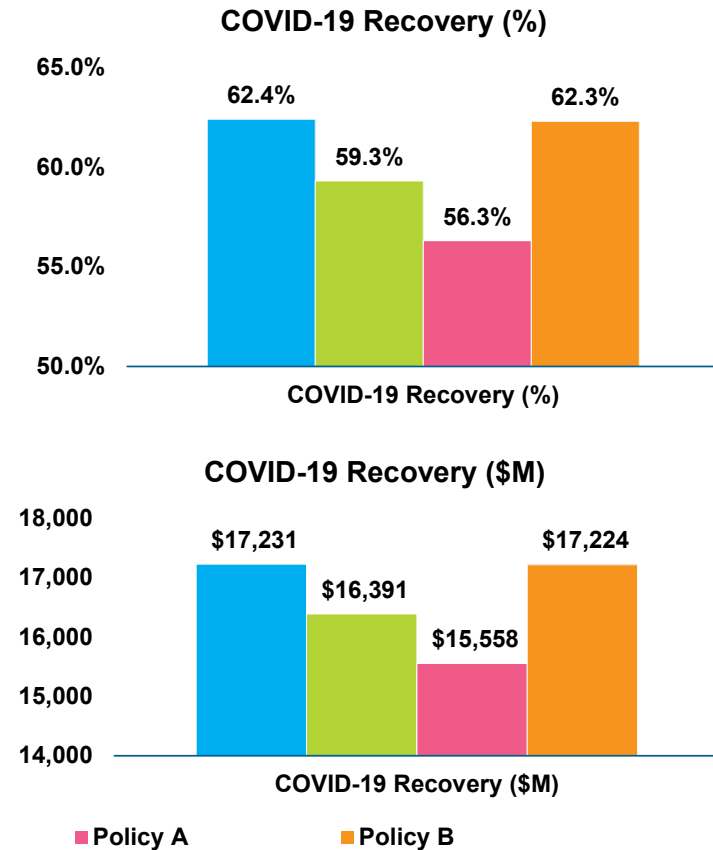
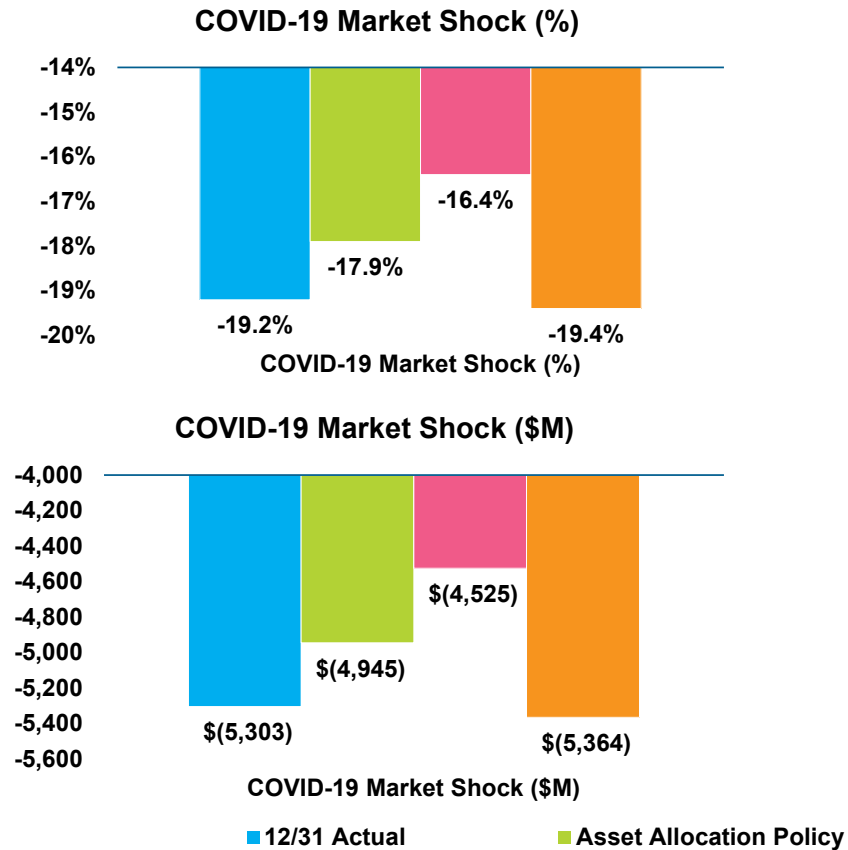




Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Historical Scenario Analysis





Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Historical Scenario Analysis¹ (Cumulative Return - Percentage)

Scenario	Dates	12/31 Actual (%)	Asset Allocation Policy (%)	Policy A (%)	Policy B (%)
Market Crashes					
COVID-19 Market Shock	Feb 20 – Mar 20	-19.2	-17.9	-16.4	-19.4
Global Financial Crisis (GFC)	Oct 07 – Mar 09	-28.7	-27.5	-25.2	-29.9
Popping of the TMT Bubble	Apr 00 – Sep 02	-23.0	-20.2	-17.0	-23.4
LTCM	Jul 98 – Aug 98	-8.2	-7.1	-6.4	-7.9
Crash of 1987	Sep 87 – Nov 87	-10.3	-9.5	-8.4	-10.6
Stagflation	Jan 73 – Sep 74	-19.9	-18.3	-16.2	-20.5
Strong Markets					
COVID-19 Recovery	Apr 20 – Dec 21	62.4	59.3	56.3	62.3
GFC Recovery	Mar 09 – Nov 09	34.1	31.8	29.7	33.8
Best of Great Moderation	Apr 03 – Feb 04	30.5	29.1	27.3	30.8
Peak of the TMT Bubble	Oct 98 – Mar 00	60.3	56.2	54.0	58.4
Volcker Recovery	Aug 82 – Apr 83	27.9	27.8	26.6	28.9
Bretton Woods Recovery	Oct 74 – Jun 75	27.4	26.2	24.4	28.0
Inflation, Rates, and the Dollar					
Taper Tantrum	May 13 – Aug 13	0.4	0.2	0.2	0.3
Rate Spike	94 Calendar Year	3.7	3.6	3.3	3.8
Plummeting Dollar	Jan 86 – Aug 87	61.9	59.0	54.1	63.8
Strong Dollar	Jan 81 – Sep 82	1.7	4.2	5.8	2.7

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available, we used the next closest benchmark(s) as a proxy.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Historical Scenario Analysis¹ (Cumulative Return – Dollar Value)

Scenario	Dates	Current OCERS Policy (\$M)	Policy A (\$M)	Recommended Policy B (\$M)	Policy C (\$M)
Market Crashes					
COVID-19 Market Shock	Feb 20 – Mar 20	(5,303)	(4,945)	(4,525)	(5,364)
Global Financial Crisis (GFC)	Oct 07 – Mar 09	(7,929)	(7,612)	(6,962)	(8,262)
Popping of the TMT Bubble	Apr 00 – Sep 02	(6,357)	(5,579)	(4,684)	(6,475)
LTCM	Jul 98 – Aug 98	(2,276)	(1,971)	(1,769)	(2,173)
Crash of 1987	Sep 87 – Nov 87	(2,859)	(2,624)	(2,314)	(2,934)
Stagflation	Jan 73 – Sep 74	(5,507)	(5,068)	(4,480)	(5,655)
Strong Markets					
COVID-19 Recovery	Apr 20 – Dec 21	17,231	16,391	15,558	17,224
GFC Recovery	Mar 09 – Nov 09	9,415	8,774	8,202	9,345
Best of Great Moderation	Apr 03 – Feb 04	8,419	8,035	7,548	8,523
Peak of the TMT Bubble	Oct 98 – Mar 00	16,659	15,538	14,930	16,146
Volcker Recovery	Aug 82 – Apr 83	7,722	7,669	7,343	7,995
Bretton Woods Recovery	Oct 74 – Jun 75	7,567	7,244	6,742	7,746
Inflation, Rates, and the Dollar					
Taper Tantrum	May 13 – Aug 13	119	66	47	85
Rate Spike	94 Calendar Year	1,022	988	918	1,059
Plummeting Dollar	Jan 86 – Aug 87	17,099	16,296	14,954	17,638
Strong Dollar	Jan 81 – Sep 82	461	1,172	1,611	734

¹ See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available, we used the next closest benchmark(s) as a proxy.

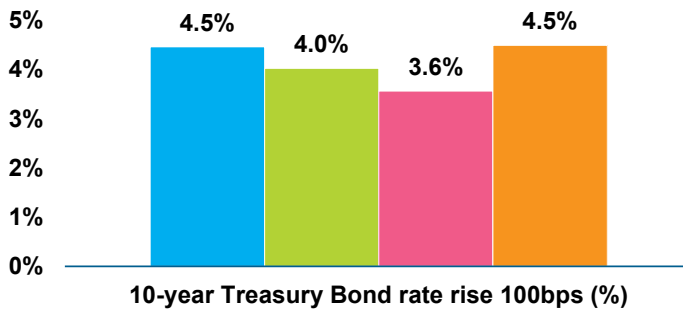


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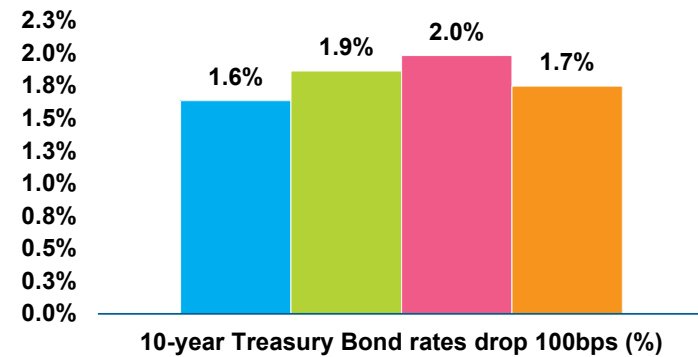
OCERS Asset Allocation Comparison and Recommendation

Stress Testing: Impact of Market Movements

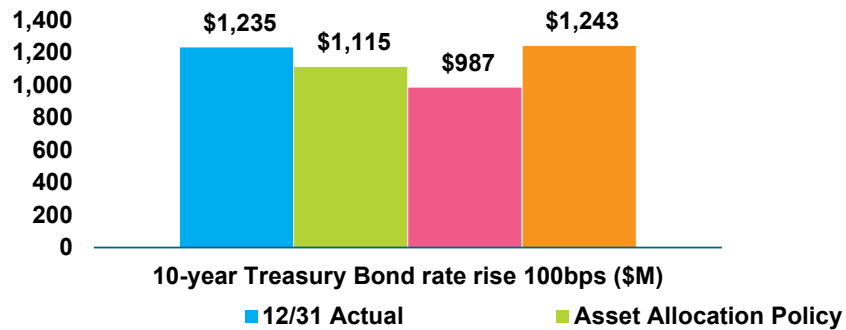
**10-year Treasury Bond
rates rise 100 bps (%)**



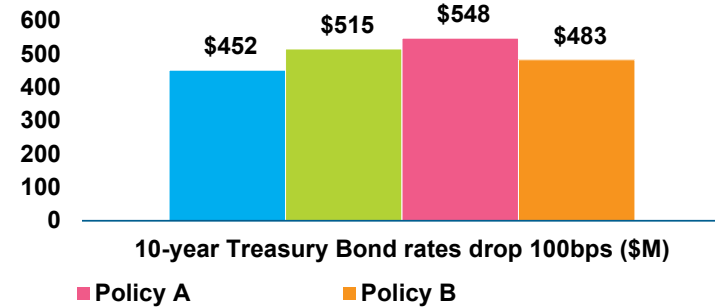
**10-year Treasury Bond
rates drop 100 bps (%)**



**10-year Treasury Bond
rates rise 100 bps (\$M)**



**10-year Treasury Bond
rates drop 100 bps (\$M)**



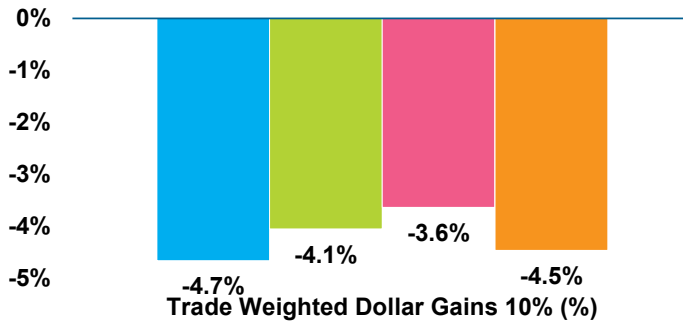


Orange County Employees Retirement System

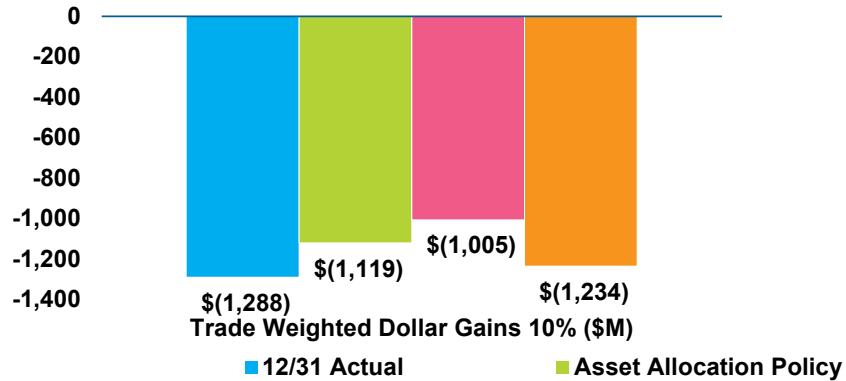
OCERS Asset Allocation Comparison and Recommendation

Stress Testing: Impact of Market Movements

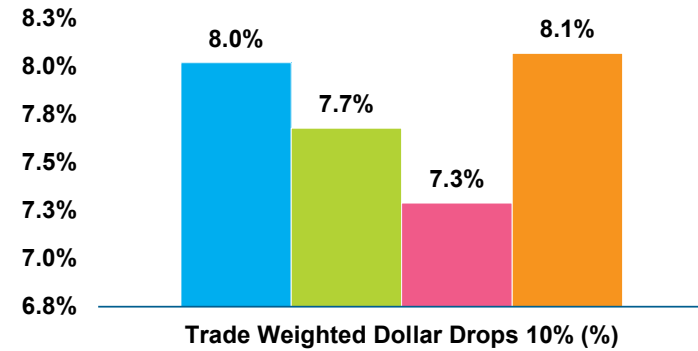
Trade Weighted Dollar Gains 10% (%)



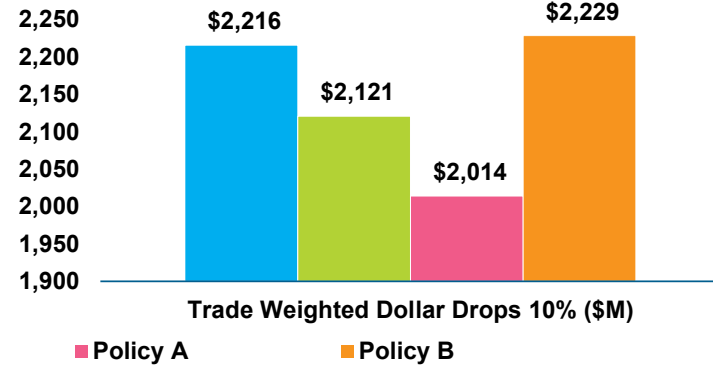
Trade Weighted Dollar Gains 10% (\$M)



Trade Weighted Dollar Drops 10% (%)



Trade Weighted Dollar Drops 10% (\$M)





Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Stress Testing: Impact of Market Movements (Percentage) (Expected Return under Stressed Conditions)¹

What happens if (over a 12-month period)	12/31 Actual (%)	Asset Allocation Policy (%)	Policy A (%)	Policy B (%)
10-Year T-Bond rates rise 100 bps	4.5	4.0	3.6	4.5
10-Year T-Bond rates rise 200 bps	-1.3	-1.4	-1.6	-1.1
10-Year T-Bond rates rise 300 bps	-2.7	-2.8	-3.3	-2.4
BBB Spreads widen by 50 bps, HY by 200 bps	0.5	0.8	0.9	0.7
BBB Spreads widen by 300 bps, HY by 1000 bps	-21.7	-20.3	-18.9	-21.7
Trade-weighted US \$ gains 10%	-4.7	-4.1	-3.6	-4.5
Trade-weighted US \$ gains 20%	-3.2	-2.3	-1.9	-2.6
Equities decline 10%	-6.1	-5.6	-5.1	-6.0
Equities decline 25%	-17.2	-16.2	-15.2	-17.3
Equities decline 40%	-26.0	-24.6	-23.0	-26.3
10-year Treasury Bond rates drop 100 bps	1.6	1.9	2.0	1.7
10-year Treasury Bond rates drop 200 bps	10.0	10.1	9.7	10.6
BBB Spreads narrow by 30 bp, HY by 100 bps	7.1	6.8	6.5	7.2
BBB Spreads narrow by 100 bp, HY by 300 bps	12.1	11.3	10.7	12.0
Trade-weighted Dollar drops 10%	8.0	7.7	7.3	8.1
Trade-weighted Dollar drops 20%	23.8	23.4	22.0	24.8
Equities rise 10%	6.8	6.6	6.3	6.8
Equities rise 30%	15.7	15.1	14.1	16.1

¹ Assumes that assets not directly exposed to the factor are affected, nonetheless. See the Appendix for further details.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Stress Testing: Impact of Market Movements (Dollar Value) (Expected Return under Stressed Conditions)¹

What happens if (over a 12-month period)	12/31 Actual (%)	Asset Allocation Policy (%)	Policy A (%)	Policy B (%)
10-Year T-Bond rates rise 100 bps	1,235	1115	987	1243
10-Year T-Bond rates rise 200 bps	(359)	(382)	(450)	(313)
10-Year T-Bond rates rise 300 bps	(744)	(785)	(909)	(662)
BBB Spreads widen by 50 bp, HY by 200 bps	127	223	261	185
BBB Spreads widen by 300 bp, HY by 1000 bps	(6,001)	(5,614)	(5,234)	(5,995)
Trade-weighted US \$ gains 10%	(1,288)	(1,119)	(1,005)	(1,234)
Trade-weighted US \$ gains 20%	(883)	(626)	(534)	(718)
Equities decline 10%	(1,677)	(1,540)	(1,415)	(1,665)
Equities decline 25%	(4,766)	(4,489)	(4,210)	(4,769)
Equities decline 40%	(7,187)	(6,806)	(6,348)	(7,263)
10-year Treasury Bond rates drop 100 bps	452	515	548	483
10-year Treasury Bond rates drop 200 bps	2,765	2,801	2,684	2,917
BBB Spreads narrow by 30 bps, HY by 100 bps	1,971	1,882	1,789	1,976
BBB Spreads narrow by 100 bp, HY by 300 bps	3,357	3,131	2,954	3,309
Trade-weighted US \$ drops 10%	2,216	2,121	2,014	2,229
Trade-weighted US \$ drops 20%	6,564	6,465	6,090	6,841
Equities rise 10%	1,889	1,813	1,735	1,890
Equities rise 30%	4,343	4,173	3,892	4,454

¹ Assumes that assets not directly exposed to the factor are affected, nonetheless. See the Appendix for further details.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Economic Regime Management[®]



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Economic Regime Management®

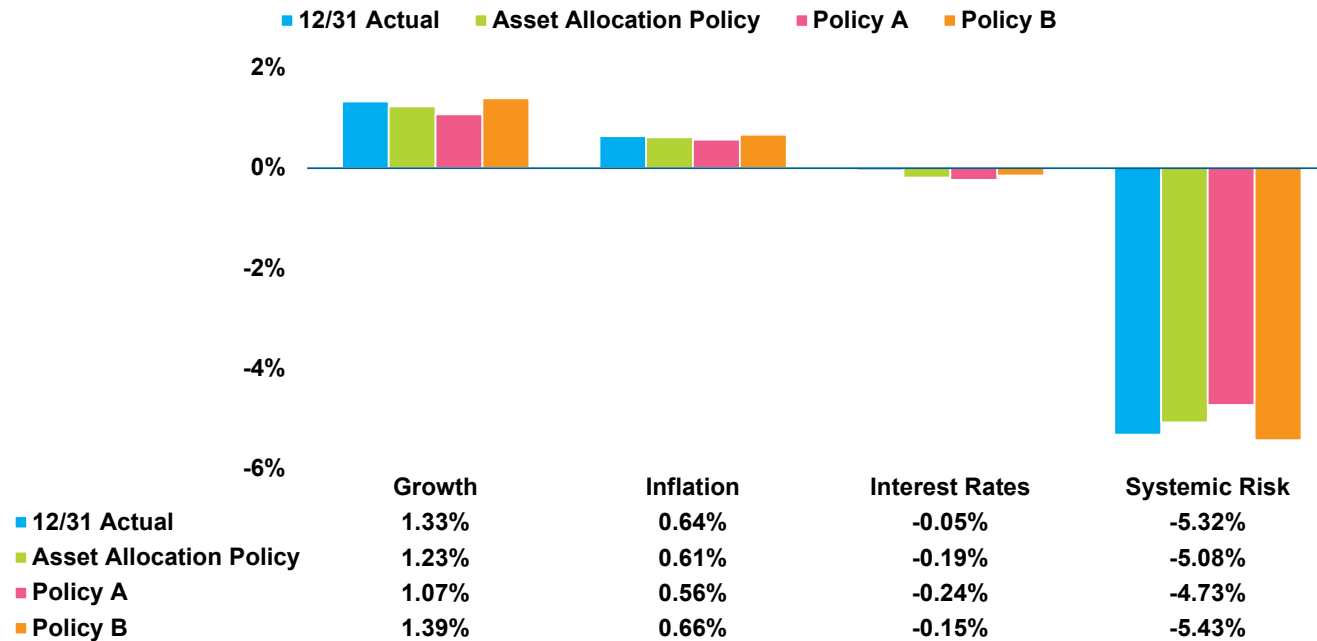
- The Economic Regime Management® (“ERM”) approach focuses on understanding the dynamics of the most important macro level forces that drive returns across asset classes.
- We find the most important factors to be:
 - Interest Rate Surprise — Unexpected changes in the 10 year interest rate (related to Duration).
 - Inflation Surprise — Unexpected changes in the CPI growth rate.
 - Growth Surprise — Unexpected changes in the Real GDP growth rate.
 - Systemic Risk — “System-wide” risk that propagates through all asset classes (e.g., 2008).
- We focus on surprises because expectations matter.
 - What was considered “low” inflation in the 1970s would be considered “high” today.
- These factors explain the majority of volatility across asset classes.
 - Understanding these dynamics explain the “why” not just the “what.”



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Portfolio Sensitivity Comparison



- The chart above shows the resulting change in portfolio return given a one standard deviation event in the respective risk factor.
- The ERM analysis shows that the Current Policy balances the four factors shown quite well.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Summary



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Summary

- Considering the range of potential asset allocation options, OCERS Investment Team and Meketa recommend that the Committee consider maintaining the current asset allocation policy, while widening target ranges.
- We look forward to continuing our discussion with the Investment Committee regarding the additional information and recommendations presented here.



Orange County Employees Retirement System

OCERS Asset Allocation Comparison and Recommendation

Appendix



Orange County Employees Retirement System

Appendix

Asset Class Risk/Return Expectations¹

Sub-Asset Class	Expected Return (%)	Expected Standard Deviation (%)
Global Public Equity	8.0	17.0
US Equity	8.0	17.0
Developed Markets Equity (non-US)	7.9	18.0
Emerging Markets Equity	8.0	21.0
Private Equity	10.2	26.0
Income Strategies	6.1	5.5
Public	4.9	4.3
<i>Investment Grade Bonds</i>	4.9	4.0
<i>TIPS</i>	4.7	7.0
<i>Emerging Market Bonds (Major)</i>	6.6	12.0
<i>Emerging Market Bonds (Local)</i>	6.4	12.0
<i>High Yield Bonds</i>	6.6	11.0
Private	8.2	15.0
<i>Private Debt</i>	8.2	15.0
<i>Special Situations</i>	9.4	17.0
Real Assets	9.7	17.1
Core Private Real Estate	7.3	12.0
Value-Added Real Estate	9.5	20.0
Opportunistic Real Estate	10.8	26.0
Energy	9.4	27.0
Infrastructure (Core Private)	7.9	15.0
Infrastructure (Non-Core Private)	10.1	24.0
Risk Mitigation	5.6	7.6
Global Macro	5.8	5.0
CTA (Trend Following)	4.9	15.0
Alternative Risk Premia	5.8	6.0
Long-Term Government Bonds	5.1	12.0
Cash	3.1	1.0

¹ Meketa's 2026 20-year Capital Market Expectations.



Orange County Employees Retirement System

Appendix

Asset Allocation Policy History

	2017 Asset Allocation (%)	2018 Asset Allocation (%)	2020 Asset Allocation (%)
Public Equity	35.0	35.0	47.0
US Equity	17.0	17.0	25.0
Developed Market Equity	11.0	11.0	13.0
Emerging Market Equity	7.0	7.0	9.0
Global Equity	--	--	--
Private Equity	8.0	10.0	13.0
Fixed Income	17.0	17.0	11.0
Investment Grade Bonds	13.5	13.5	9.0
TIPS	3.5	3.5	2.0
Credit	13.0	11.0	7.0
Corporate Credit	5.0	5.0	1.0
Private Credit	2.7	3.0	2.5
Emerging Market Debt	2.7	3.0	2.0
High Yield Bonds	2.7	--	1.5
Real Assets	22.0	17.0	12.0
Real Return	12.0	8.0	--
Energy	6.0	5.0	2.0
Public Market Strategies	3.0	--	--
Infrastructure	2.0	3.0	3.0
Agriculture	1.0	--	--
Real Estate	10.0	9.0	7.0
Risk Mitigation	5.0	10.0	10.0
Global Macro	2.5	2.5	2.5
CTA – Trend Following	0.0	2.5	2.5
Alternative Risk Premia	0.0	2.5	2.5
Long-Term Gov't Bonds	2.5	2.5	2.5



Orange County Employees Retirement System

Appendix

Lower Yields¹

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

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

¹ Source: Bloomberg. Data is as of December 31, 2024 and December 31, 2025.



Orange County Employees Retirement System

Appendix

Scenario Return Inputs

Asset Class	Benchmark Used
Investment Grade Bonds	Bloomberg US Aggregate
TIPS	Bloomberg Global Inflation Linked: US TIPS
Intermediate-term Government Bonds	Bloomberg US Treasury: Intermediate
Long-term Government Bonds	Bloomberg US Treasury: Long
EM Bonds (Local)	Bloomberg Emerging Markets Hard Currency Aggregate
Bank Loans	Credit Suisse Leveraged Loan
High Yield Bonds	Bloomberg US Corporate High Yield
Direct Lending	Cliffwater Direct Lending Index
Special Situations	Cambridge Associates Proxy IRR Returns
Real Estate	NCREIF Property Index
Core Private Real Estate	Cambridge Associates Proxy IRR Returns
Value-Added Real Estate	Cambridge Associates Proxy IRR Returns
Opportunistic Real Estate	Cambridge Associates Proxy IRR Returns
REITs	FTSE NAREIT All Equity REITS
Infrastructure (Private)	Cambridge Associates Proxy IRR Returns
Natural Resources (Private)	Cambridge Associates Proxy IRR Returns
Timber	NCREIF Timberland
Commodities	Bloomberg Commodity Index
US Equity	Russell 3000
Public Foreign Equity (Developed)	MSCI EAFE
Public Foreign Equity (Emerging)	MSCI Emerging Markets
Private Equity	Cambridge Associates Proxy IRR Returns
Long-short Equity	HFRI Equity Hedge
Global Macro	HFRI Macro
Hedge Funds	HFRI Fund Weighted Composite
Private Debt	Cambridge Associates Proxy IRR Returns



Orange County Employees Retirement System

Appendix

Negative Historical Scenario Returns - Sample Inputs

	COVID-19 Market Shock (Feb 2020-Mar 2020)	Taper Tantrum (May - Aug 2013)	Global Financial Crisis (Oct 2007 - Mar 2009)	Popping of the TMT Bubble (Apr 2000 - Sep 2002)	LTCM (Jul - Aug 1998)
Cash Equivalents	0.4	0.0	2.6	9.9	0.8
Short-term Investment Grade Bonds	0.4	-0.1	7.9	21.9	1.6
Investment Grade Bonds	-0.9	-3.7	8.5	28.6	1.8
Long-term Corporate Bonds	-18.4	-9.3	-10.3	26.9	-0.6
Long-term Government Bonds	12.7	-11.6	24.2	35.5	4.1
TIPS	-0.4	-8.5	8.2	37.4	0.7
Global ILBs	-6.5	-7.4	-3.9	39.7	0.7
High Yield Bonds	-20.8	-2.0	-22.8	-6.3	-5.0
Bank Loans	-20.3	0.8	-23.7	6.3	0.7
Direct Lending	-4.8	2.6	-3.3	-2.0	-2.6
Foreign Bonds	-4.5	-3.2	2.1	8.5	3.5
Asset Based Lending	-4.8	2.6	-3.3	-2.0	-2.6
Special Situations	-12.2	4.6	-26.4	-2.0	-2.6
Emerging Market Bonds (major)	-15.3	-11.5	-5.0	6.3	-28.2
Emerging Market Bonds (local)	-13.9	-14.3	-7.9	7.2	-34.1
US Equity	-35.0	3.0	-45.8	-43.8	-15.4
Developed Market Equity (non-US)	-32.7	-2.2	-52.1	-46.7	-11.5
Emerging Market Equity	-31.2	-9.4	-51.2	-43.9	-26.7
Global Equity	-33.6	-0.7	-49.3	-46.7	-14.0
Private Equity/Debt	-7.8	5.7	-27.7	-23.6	-3.2
Private Equity	-7.4	5.8	-28.2	-26.2	-3.3
Private Debt Composite	-10.1	4.6	-22.3	-1.8	-2.3
REITs	-41.0	-13.3	-63.0	45.4	-15.3
Core Private Real Estate	0.7	3.6	-10.6	23.6	2.3
Value-Added Real Estate	-3.5	3.0	-32.2	25.4	0.0
Opportunistic Real Estate	-8.6	4.0	-25.7	21.4	1.5
Natural Resources (Private)	-22.1	2.5	-31.2	-3.9	-16.9
Timberland	0.1	1.3	20.7	-1.5	0.5
Farmland	-0.1	3.3	26.7	11.4	0.8
Commodities (naïve)	-18.9	-2.4	-36.9	18.5	-12.0
Core Private Infrastructure	-1.3	3.7	-0.8	24.8	-0.3
Hedge Funds	-9.1	-0.4	-17.8	-2.1	-9.4
Long-Short	-10.9	-1.0	-26.4	-8.8	-8.3
Hedge Fund of Funds	-7.6	-0.5	-19.5	-0.4	-7.7



Orange County Employees Retirement System

Appendix

Negative Historical Scenario Returns - Sample Inputs (continued)

	Rate Spike (1994 Calendar Year)	Crash of 1987 (Sep - Nov 1987)	Strong Dollar (Jan 1981 - Sep 1982)	Volcker Recession (Jan - Mar 1980)	Stagflation (Jan 1973 - Sep 1974)
Cash Equivalents	3.9	1.4	24.4	2.9	13.5
Short-term Investment Grade Bonds	0.5	2.3	29.9	-2.6	4.3
Investment Grade Bonds	-2.9	2.2	29.9	-8.7	7.9
Long-term Corporate Bonds	-5.8	1.5	29.6	-14.1	-12.0
Long-term Government Bonds	-7.6	2.6	28.4	-13.6	-1.8
TIPS	-7.5	2.8	15.6	-7.8	4.3
Global ILBs	-7.9	2.9	16.5	-8.3	4.5
High Yield Bonds	-1.0	-3.6	6.9	-2.3	-15.5
Bank Loans	10.3	-1.7	3.3	-1.1	-7.5
Direct Lending	7.6	-2.3	3.2	-1.0	-7.2
Foreign Bonds	5.3	-0.3	34.8	-6.5	-1.4
Asset Based Lending	7.6	-2.3	3.2	-1.0	-7.2
Special Situations	7.6	-2.3	3.2	-1.0	-7.2
Emerging Market Bonds (major)	-18.9	-9.2	-1.6	-2.6	-20.2
Emerging Market Bonds (local)	-22.8	-11.0	-2.0	-3.2	-23.9
US Equity	1.3	-29.5	-2.3	-4.1	-42.6
Developed Market Equity (non-US)	7.8	-14.5	-18.0	-7.0	-36.3
Emerging Market Equity	-7.3	-25.3	-12.1	-6.6	-44.2
Global Equity	5.0	-20.5	-11.1	-5.4	-40.4
Private Equity/Debt	13.2	-0.7	-2.7	-2.5	-18.2
Private Equity	14.2	-0.5	-3.9	-2.7	-20.1
Private Debt Composite	6.2	-1.8	3.0	-1.0	-6.9
REITs	-3.5	-19.5	2.5	-3.6	-33.9
Core Private Real Estate	6.4	2.5	23.9	5.5	-4.4
Value-Added Real Estate	6.5	4.3	44.2	9.6	-7.6
Opportunistic Real Estate	18.8	3.1	30.7	7.0	-5.6
Natural Resources (Private)	12.6	-9.9	-9.5	-9.1	19.3
Timberland	15.4	9.2	23.6	-7.4	5.5
Farmland	9.4	5.3	13.3	-4.2	3.1
Commodities (naïve)	16.6	1.8	-16.0	-9.6	139.5
Core Private Infrastructure	-11.5	-0.1	-0.2	-0.1	-0.5
Hedge Funds	4.1	-7.8	-3.8	-1.9	-15.7
Long-Short	2.6	-10.0	-4.9	-2.5	-19.8
Hedge Fund of Funds	-3.5	-5.7	-2.7	-1.4	-11.5



Orange County Employees Retirement System

Appendix

Positive Historical Scenario Returns - Sample Inputs

	COVID-19 Recovery (Apr 2020 – Dec 2021)	Global Financial Crisis Recover (Mar 2009 - Nov 2009)	Best of Great Moderation (Apr 2003 - Feb 2004)	Peak of the TMT Bubble (Oct 1998 - Mar 2000)	Plummeting Dollar (Jan 1986 - Aug 1987)	Volcker Recovery (Aug 1982 - Apr 1983)	Bretton Wood Recovery (Oct 1974 - Jun 1975)
Cash Equivalents	0.1	0.1	0.9	6.7	10.0	6.0	4.5
Short-term Investment Grade Bonds	1.1	4.3	2.8	5.3	13.2	15.4	5.0
Investment Grade Bonds	2.6	9.0	4.6	1.7	14.4	26.4	9.2
Long-term Corporate Bonds	18.0	28.8	11.3	-3.1	15.9	42.1	17.5
Long-term Government Bonds	-7.2	2.0	4.9	-2.3	15.4	33.6	11.8
TIPS	15.6	14.3	9.1	6.3	10.2	11.5	4.1
Global ILBs	18.9	24.7	9.6	6.6	10.8	12.1	4.3
High Yield Bonds	29.1	49.1	21.8	2.1	24.9	23.3	19.3
Bank Loans	24.8	32.9	10.1	6.1	11.1	10.4	8.7
Direct Lending	25.0	9.4	23.7	26.8	5.4	8.2	8.3
Foreign Bonds	5.2	23.4	15.2	-7.0	44.5	32.3	17.9
Asset Based Lending	25.0	9.4	23.7	26.8	5.4	8.2	8.3
Special Situations	85.8	33.2	23.7	26.8	5.4	8.2	8.3
Emerging Market Bonds (major)	15.7	27.0	20.6	49.0	38.9	21.6	21.0
Emerging Market Bonds (local)	7.0	37.5	25.2	61.0	48.4	26.5	25.7
US Equity	92.0	51.6	37.2	50.2	64.8	59.3	55.1
Developed Market Equity (non-US)	55.4	60.5	56.7	53.0	140.0	29.6	34.6
Emerging Market Equity	50.9	94.6	79.4	101.3	126.5	52.1	53.4
Global Equity	75.2	59.9	46.2	54.8	98.7	46.3	43.8
Private Equity/Debt	97.8	18.8	23.3	82.4	19.0	13.7	18.4
Private Equity	101.5	16.7	23.7	90.0	21.6	14.8	20.2
Private Debt Composite	41.2	28.7	20.4	21.3	5.9	7.9	8.0
REITs	75.1	82.5	44.6	-5.2	51.8	47.4	42.5
Core Private Real Estate	21.4	-12.1	9.0	18.1	13.1	6.8	4.5
Value-Added Real Estate	36.6	-22.4	10.9	22.0	23.6	11.9	7.8
Opportunistic Real Estate	41.1	-14.8	13.6	27.9	16.7	8.6	5.7
Natural Resources (Private)	45.4	57.6	36.1	22.2	78.3	30.2	14.8
Timberland	9.9	-3.7	8.5	20.5	28.6	20.0	8.7
Farmland	11.3	4.5	9.6	10.4	15.9	11.3	5.0
Commodities (naïve)	60.5	28.9	30.6	17.1	27.6	6.2	-20.2
Core Private Infrastructure	32.7	6.9	8.5	33.0	1.4	0.6	0.6
Hedge Funds	39.3	20.1	22.4	52.8	30.6	13.8	14.5
Long-Short	54.1	25.9	25.3	81.4	40.8	18.0	18.9
Hedge Fund of Funds	29.1	10.3	13.3	36.8	21.3	9.7	10.3



Orange County Employees Retirement System

Appendix

Stress Test Return Assumptions - Sample Inputs¹

	10-year Treasury Bond rates rise 100 bps	10-year Treasury Bond rates rise 200 bps	10-year Treasury Bond rates rise 300 bps	Baa Spreads widen by 50 bps, High Yield by 200 bps	Baa Spreads widen by 300 bps, High Yield by 1000 bps	Trade Weighted Dollar gains 10%	Trade Weighted Dollar gains 20%	US Equities decline 10%	US Equities decline 25%	US Equities decline 40%
Cash Equivalents	-0.2	-0.4	-0.5	2.8	1.1	3.6	1.3	2.9	2.3	0.4
Short-term Investment Grade Bonds	-1.2	-2.5	-3.7	2.2	1.5	0.8	1.4	0.9	0.7	0.8
Investment Grade Bonds	-4.3	-8.4	-11.9	3.9	-0.4	0.8	4.2	1.5	0.7	-1.0
Long-term Corporate Bonds	-8.9	-16.3	-20.9	2.6	-13.4	-1.0	8.1	-1.0	-8.3	-12.3
Long-term Government Bonds	-10.6	-18.9	-23.6	7.8	7.3	1.8	12.8	1.4	2.6	2.4
TIPS	-4.9	-9.8	-13.7	2.8	-6.1	-2.4	-0.2	1.8	-2.3	-8.7
Global ILBs	-1.6	-8.6	-11.9	2.4	-11.1	-4.0	-4.8	1.4	-5.4	-16.3
High Yield Bonds	2.6	-4.3	-3.6	-1.8	-23.0	-4.1	-0.6	-5.3	-15.5	-21.2
Bank Loans	1.4	-1.0	-5.1	-2.8	-20.8	-2.9	-0.6	-3.6	-13.2	-17.4
Direct Lending	0.1	-2.7	-6.3	-1.8	-9.1	-3.2	-0.6	-3.4	-7.6	-5.7
Foreign Bonds	-4.6	-9.9	-15.7	6.6	-2.9	-4.5	-8.8	0.4	-4.6	-9.2
Asset-Based Lending	-0.2	-2.5	-4.5	-1.4	-11.5	-3.4	-3.1	-3.3	-8.2	-6.0
Special Situations	4.6	0.0	-6.4	-2.2	-21.4	-1.6	-9.0	-4.3	-17.3	-21.8
Emerging Market Bonds (major)	0.8	-6.1	-3.6	-0.1	-14.7	-2.6	-4.2	-4.2	-12.5	-15.4
Emerging Market Bonds (local)	1.6	-6.4	-3.0	0.1	-12.8	-3.0	-12.2	-3.8	-13.3	-20.5
US Equity	7.1	-1.0	2.8	-1.2	-32.0	-3.5	1.6	-10.6	-26.5	-42.4
Developed Market Equity (non-US)	8.9	0.7	-5.6	0.3	-35.1	-13.2	-9.0	-8.8	-23.4	-41.4
Emerging Market Equity	10.0	2.3	0.1	-1.1	-42.8	-15.7	-15.7	-11.7	-30.8	-46.9
Global Equity	7.6	-0.1	-0.5	-0.7	-33.6	-9.1	-5.9	-9.8	-25.3	-41.5
Private Equity/Debt	6.5	0.9	-5.5	-0.2	-22.5	-2.9	-7.2	-9.2	-22.5	-25.3
Private Equity	6.8	0.9	-5.3	0.0	-22.8	-2.8	-6.4	-10.0	-23.3	-25.7
Private Debt Composite	2.6	-1.3	-6.2	-1.8	-15.8	-2.4	-4.3	-4.0	-12.8	-15.0
REITs	4.1	-4.4	1.2	-3.8	-37.3	-1.6	12.4	-7.1	-32.8	-55.7
Core Private Real Estate	2.6	4.2	5.0	2.0	-7.1	2.7	9.7	1.0	-8.5	-14.0
Value-Added Real Estate	4.9	7.5	14.1	7.2	-13.5	13.7	6.4	1.9	-13.6	-23.1
Opportunistic Real Estate	4.2	6.9	9.9	1.1	-20.6	2.3	15.6	-0.6	-17.1	-26.3
Natural Resources (Private)	13.3	6.9	-3.5	-0.9	-27.5	-4.3	-21.5	-2.1	-17.0	-29.1
Timberland	1.5	2.3	-9.9	5.0	6.9	2.9	8.6	0.6	2.7	3.9
Farmland	2.5	0.7	-9.2	3.9	10.1	1.3	8.0	1.0	4.9	10.3
Commodities (naïve)	9.9	6.0	-6.6	-4.3	-25.0	-3.4	-24.0	5.1	-11.1	-37.8
Core Private Infrastructure	0.5	-4.6	-6.1	1.2	0.1	-0.7	3.6	-0.4	-5.0	-7.8
Hedge Funds	2.9	-1.8	-5.1	-0.6	-14.5	-2.2	-1.7	-4.3	-12.2	-15.7
Long-Short	5.2	-1.8	-4.2	-0.1	-21.0	-3.7	-4.3	-7.5	-17.7	-23.5
Hedge Fund of Funds	2.1	-2.4	-5.7	-1.3	-14.8	-2.9	-2.4	-4.9	-12.5	-16.0

¹ Assumptions are based on performance for each asset class during historical periods that resembled these situations.



Orange County Employees Retirement System

Appendix

'Anti' Stress Test Return Assumptions - Sample Inputs¹

	10-year Treasury Bond rates drop 100 bps	10-year Treasury Bond rates drop 200 bps	Baa Spreads narrow by 30 bps, High Yield by 100 bps	Baa Spreads narrow by 100 bps, High Yield by 300 bps	Trade Weighted Dollar drops 10%	Trade Weighted Dollar drops 20%	US Equities rise 10%	US Equities rise 30%
Cash Equivalents	0.2	0.4	0.6	0.2	2.0	4.5	2.3	3.1
Short-term Investment Grade Bonds	1.3	2.6	0.5	2.0	1.5	3.3	0.8	1.6
Investment Grade Bonds	4.5	9.3	1.3	3.9	2.5	9.4	1.8	3.8
Long-term Corporate Bonds	10.5	23.4	3.9	14.5	5.6	15.8	3.6	7.7
Long-term Government Bonds	13.3	28.8	0.6	-0.6	1.8	22.2	3.6	5.7
TIPS	5.2	10.9	1.2	5.9	3.8	7.8	1.5	2.2
Global ILBs	3.0	6.4	2.1	7.4	5.9	8.4	1.7	3.2
High Yield Bonds	2.8	8.9	7.0	25.7	7.7	8.6	4.8	10.6
Bank Loans	-0.2	2.2	4.0	16.4	4.3	0.6	2.2	4.5
Direct Lending	-0.5	0.2	4.9	5.6	1.5	3.8	1.8	3.5
Foreign Bonds	5.7	11.3	1.6	7.4	9.9	21.3	2.3	6.8
Asset Based Lending	-0.6	1.5	3.4	4.8	1.0	5.9	1.8	5.0
Special Situations	1.2	2.9	9.5	17.1	6.8	7.8	6.2	10.0
Emerging Market Bonds (major)	3.1	7.4	5.5	15.5	7.4	15.4	5.5	11.1
Emerging Market Bonds (local)	3.7	9.9	5.5	17.6	10.5	19.4	6.1	13.2
US Equity	3.4	15.3	11.4	18.8	8.0	24.9	10.6	31.7
Developed Market Equity (non-US)	-2.4	16.4	9.4	18.3	13.4	47.6	6.4	18.8
Emerging Market Equity	0.5	17.8	9.5	34.3	20.1	47.9	9.3	28.9
Global Equity	0.7	15.2	9.6	19.6	11.3	35.9	8.6	25.7
Private Equity/Debt	2.4	4.4	10.5	9.5	7.4	16.7	10.5	13.6
Private Equity	2.5	4.3	10.6	8.3	7.3	17.3	11.1	14.3
Private Debt Composite	0.8	1.8	7.7	12.8	4.8	5.9	4.6	6.5
REITs	2.6	14.5	9.7	27.1	6.5	25.5	10.0	24.1
Core Private Real Estate	1.0	1.6	4.6	-3.5	1.2	5.5	3.0	3.6
Value-Added Real Estate	2.7	6.4	5.6	-9.4	0.9	12.6	6.0	7.4
Opportunistic Real Estate	0.1	3.9	5.9	-5.5	-0.4	11.4	4.7	6.2
Natural Resources (Private)	-1.1	11.3	10.2	31.0	16.9	27.2	7.6	15.0
Timberland	6.4	9.2	4.9	-0.6	3.8	12.9	6.4	5.5
Farmland	3.2	4.2	6.6	3.8	3.4	7.8	5.3	4.1
Commodities (naïve)	-2.6	-3.2	3.1	9.8	13.6	-2.5	3.1	4.0
Core Private Infrastructure	0.8	-4.3	7.0	4.8	3.5	-2.3	2.0	2.9
Hedge Funds	3.3	4.8	5.8	11.3	6.0	9.3	5.6	9.8
Long-Short	3.3	5.8	6.9	12.3	7.8	15.2	7.0	13.3
Hedge Fund of Funds	2.5	3.9	4.9	10.2	5.1	8.3	4.7	8.8

¹ Assumptions are based on performance for each asset class during historical periods that resembled these situations.



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Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: BENCHMARKS REVIEW

Recommendation

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

Background/Discussion

First Responders Benchmark

Following the adoption of the BlackRock 20+ Treasury Bond Index for the U.S. Long Treasury allocation within the Risk Mitigation portfolio in October 2017, OCERS determined that the Bloomberg U.S. Treasury 20+ Year Index was the most appropriate benchmark for this exposure.

In May 2025, the OCERS Investments Team identified that the custodian bank, which is responsible for calculating both the Risk Mitigation Policy Benchmark and the Total Fund Policy Benchmark, had been using the Bloomberg Long-Term U.S. Treasury Index rather than the recommended Bloomberg U.S. Treasury 20+ Year Index. This discrepancy introduces unintended tracking error due to differences in maturity constraints between the two indices.

As a result, the OCERS Investments Team and Meketa, are recommending that the benchmark for the First Responders asset class be changed to the Bloomberg U.S. Treasury 20+ Year Index. This adjustment will remove the unintentional tracking error and more accurately reflect the intended investment opportunity set.

Private Income Strategies Benchmark

When OCERS adopted its new asset allocation policy in April 2023, combining Fixed Income and Credit into Income Strategies, the OCERS Investments Team continued to use the Private Credit Custom Index (60% Credit Suisse US Leveraged Loan / 40% Credit Suisse Western European Leveraged Loan) as the benchmark for Private Income Strategies. The OCERS Investments Team recommends removing the European leveraged loan component from the benchmark. The U.S. private credit market remains the deepest and most attractive opportunity set, and the benchmark should reflect that focus. Any non-U.S. exposure within the portfolio would be pursued selectively and justified by a clear return premium relative to comparable U.S. opportunities.

Additionally, following changes to the administration and methodology of the Credit Suisse Leveraged Loan Indices under their transition to S&P Dow Jones Indices, the indices were rebranded as the S&P UBS Leveraged Loan Indices, and the OCERS Investments Team recommends replacing the underlying index with the Morningstar

LSTA US Leveraged Loan Index. The Morningstar LSTA index is widely adopted by institutional investors, offers a publicly documented methodology, and carries over two decades of uninterrupted history. A 100-basis-point spread is added to reflect private credit's illiquidity premium and structural differences versus broadly syndicated leveraged loans.

Considering these factors, the OCERS Investments Team and Meketa recommend updating the Private Income Strategies benchmark from the blended S&P UBS Leveraged Loan Index / S&P UBS Western European Leveraged Loan Index to the Morningstar LSTA US Leveraged Loan Index plus 100 basis points. This revised benchmark offers greater transparency, historical continuity, and a more appropriate alignment with the portfolio's U.S. private credit focus.

Submitted by:



MAM - approved

Molly A. Murphy, CFA

Chief Investment Officer



Orange County Employees Retirement System

May 27, 2026

Benchmark Review



Orange County Employees Retirement System

Benchmark Review

Introduction

- What is the purpose of a benchmark?
 - To assess both return, and risk. (“Did you achieve your goal?”)
 - Also, often a tool to measure internal investment team/portfolio success on all levels of investing (fund/managers, asset classes, total portfolio).
- “You cannot manage what you can’t measure” – Peter Drucker
- By definition - a benchmark is a standard against which the performance of a portfolio or investment manager is measured. Benchmarks allow investors to assess success of the portfolio or manager, and to better understand not only allocation decisions made by the Committee but to better understand and analyze risk and returns. If an investment outperforms or underperforms its benchmark, an investor should understand why it happened, whether it was to be expected, and most importantly what it signifies moving forward. In other words, a metric is only useful if it feeds back into a decision process.
- Benchmarks are often based upon the performance of the most appropriate opportunity set.
 - For example, a US large-cap equity manager might be compared to the Russell 1000 Index.
- Benchmarks may also facilitate comparison to long-term financial objectives.
 - For example, a pension plan is compared to its actuarial assumed rate of return.
- **This document provides detail on benchmarking best practices. Meketa and the OCERS Investments Team have undertaken extensive analysis and discussion regarding the current benchmarks. Following this process, we have reaffirmed our belief that OCERS’ current asset class and policy benchmarks represent best practices, and we recommend maintaining the current benchmarks, with slight modifications to benchmarks utilized with Risk Mitigation and Private Income Strategies.**



Orange County Employees Retirement System

Benchmark Review

What are Criteria in Selecting Effective Benchmarks?

Bailey Benchmark Criteria

- **Unambiguous** – The components in a benchmark should be clearly identifiable.
- **Investible** – It must be possible to replicate and hold the benchmark to earn its return (gross of fees).
- **Measurable** – It must be possible to measure the benchmark's return on a frequent and timely basis.
- **Appropriate** – The benchmark must be consistent with the manager's investment style or area of expertise.
- **Reflective of current investment options** - The manager should be familiar with the securities that constitute the benchmark and their factor exposures.
- **Specified in advance** – The benchmark must be constructed prior to the evaluation period so that the manager is not judged against benchmarks created after the fact.

CFA Benchmark Criteria

- **Investable** – It is possible to forgo active management and simply hold the benchmark. That is, investors can effectively purchase all securities in the benchmark.
- **Accessible** – Difficult-to-produce benchmarks should be avoided.
- **Transparent** – Understanding the underlying constituency of a benchmark is critical to understanding its suitability for a particular manager.
- **Independent** – A manager's performance should not impact the prescribed benchmark return.
- **Relevant** – Spurious correlation exists between many random sets of data over various time periods. High correlation or low tracking error to a particular benchmark is not enough to conclude the benchmark



Orange County Employees Retirement System

Benchmark Review

Levels of Benchmarks

→ Total Plan Benchmark

- Generally, Plan level benchmarks fall under three categories. Policy Benchmarks are typically based on an institutional portfolio's target asset allocation expressed passively. Other Plan-level benchmarks include Simple/Reference Benchmarks, Dynamic Benchmarks, and Peer Benchmarks.

→ Asset Class-level Benchmark

- A benchmark for the aggregate asset class that represents what the investor is seeking at the aggregate asset class level. These benchmarks often exist as blended versions of the underlying manager benchmarks, aggregate benchmarks that represent the investable universe, or some other proxy that represents the segment/asset class.

→ Manager-level Benchmark

- A benchmark at the manager level that is primarily used to measure the relative performance of a given manager.



Orange County Employees Retirement System

Benchmark Review

Peer Benchmarks - Biases and Investability

For some asset classes, a peer group is the most common comparison because there is no other benchmark that meets the key criteria.

- These peer universes are often used for private markets and hedge funds.¹
- These benchmarks have several drawbacks:
 - Rely on constituents' self-reported performance, introducing upward biases.
 - Selection bias occurs when funds report only when their returns are good.
 - Survivorship bias occurs when funds that do poorly and close stop reporting bad returns.
 - They are not investable.
 - The universe cannot be replicated due to lack of transparency, lack of access, and lack of liquidity.
 - May not represent the investor's opportunity set.
 - If skewed toward smaller funds, larger investors may be unable to get meaningful access.
 - Timing of valuations presents operational challenges.
 - Underlying assets are not regularly marked to market.
 - Their valuations are often estimates.
 - The valuation process takes time, usually resulting in lagged reporting.

¹ For example, Cambridge Associates Private Equity index is often used for private equity, the NCREIF ODCE is often used for private real estate, and the HFRI/HFRX is often used for hedge funds.



Orange County Employees Retirement System

Benchmark Review

Challenges of Benchmarks: Using the Least Bad Comparison

For some asset classes, there is not even a suitable peer universe available for comparison.

→ Private natural resources and infrastructure present particular challenges.

- While funds in these spaces are tracked,¹ the universes are quite narrow for meaningful comparisons.
 - Despite the limited funds in the universe, OCERS Investment Team, upon extensive conversations and diligence with consultants, concluded that the current private market indices (Cambridge) provide the highest quality of comparable data.
- They may also be skewed to sub-sectors that do not represent the way an investor constructs their own portfolio.

→ The alternative is to choose a public markets benchmark that most closely resembles the underlying opportunity set.

→ While this may be a reasonable approach for long-term comparisons, there will be significant tracking error over shorter periods.

¹ Preqin and Cambridge offer composites.



Orange County Employees Retirement System

Benchmark Review

Challenges of Benchmarks: The “Plus a Spread” Approach

- Some investors use a “plus-a-spread” approach for making a long-term comparison.
- These may combine a benchmark that approximates the opportunity set with an additional spread intended to better reflect the structural beta of the asset class.
 - Examples include:
 - A private equity program may seek returns of 100 basis points over a public equity index to better approximate its underlying risk exposure.
 - A private real estate program that includes non-core investments may be compared to a core fund universe plus 50 basis points to reflect differences in risk profile.
 - The size of the spread should be viewed as an adjustment to better align the benchmark with the opportunity set, rather than as an expectation of manager outperformance (e.g., an illiquidity premium).
- Alternatively, investors may combine a less-directly related measure with a spread to approximate the structural beta of the program. The size of the hurdle should reflect the investor’s expectations for the program.
 - Examples include:
 - An absolute return program may seek returns of 300 basis points over 90-day T-Bills (i.e., cash) to reflect its targeted risk exposure.
 - A real assets program may seek returns of 400 basis points over CPI-U (i.e., inflation) to better capture its economic sensitivity.
- Again, while this may be a reasonable approach for long-term comparisons, there will be significant tracking error over shorter periods. Furthermore, these are not investable: one cannot own a portfolio of instruments that deliver these returns.



Orange County Employees Retirement System

Benchmark Review

Asset Class Benchmark Review



Orange County Employees Retirement System

Benchmark Review

Asset Class Benchmarks

Asset Class	Prior Benchmark	Asset Class	Proposed Benchmark
Global Public Equity	MSCI ACWI IMI Net USD	Global Public Equity	MSCI ACWI IMI Net USD
Private Equity	MSCI Global Private Equity (1Q Lag)	Private Equity	MSCI Global Private Equity (1Q Lag)
Income Strategies	71% Public Income Strategies Custom Index (85% US Bloomberg Aggregate/15% Bloomberg US TIPS)/29% Private Income Strategies Custom Index (60% S&P UBS Leveraged Loan Index/40% S&P UBS Western European Leveraged Loan Index)	Income Strategies	71% Public Income Strategies Custom Index (85% Bloomberg US Aggregate/15% Bloomberg Short-Term TIPS)/29% Private Income Strategies Custom Index (Morningstar LSTA US Leveraged Loan + 100bps)
Real Assets	54% NCREIF ODCE/16% MSCI Global Natural Resources Index (1Q Lag)/30% MSCI Global Private Infrastructure Closed-End (1Q Lag)	Real Assets	54% NCREIF ODCE/16% MSCI Global Natural Resources Index (1Q Lag)/30% MSCI Global Private Infrastructure Closed-End (1Q Lag)
Risk Mitigation	33.3% First Responders (Bloomberg Long-Term US Treasury Index)/33.3% Second Responders (SG Trend Index)/33.3% Diversifiers (50% HFRI Macro (Total) Index/50% SG Multi Alternative Risk Premia)	Risk Mitigation	33.3% First Responders (Bloomberg US Treasury 20+ Year Index)/33.3% Second Responders (SG Trend Index)/33.3% Diversifiers (50% HFRI Macro (Total) Index/50% SG Multi Alternative Risk Premia)

- Meketa and the OCERS Investments Team concur that the majority of benchmarks implemented across OCERS asset classes are prudent and reflect the portfolio's opportunity set.
- After a thorough review, two benchmark changes are recommended. First, change the Private Income Strategies benchmark from 60% S&P UBS Leveraged Loan Index and 40% S&P UBS Western European Leveraged Loan Index to S&P UBS Leveraged Loan + 100 bps. Second, change the Risk Mitigation – First Responders benchmark from the Bloomberg Long-Term U.S. Treasury Index to the Bloomberg U.S. Treasury 20+ Year Index.
- The recommended benchmark changes for the Private Income Strategies and Risk Mitigation – First Responders asset classes are described in further detail in the document.



Orange County Employees Retirement System

Benchmark Review

Global Public Equity MSCI ACWI IMI Net USD

MSCI traces its origins to 1969, when Capital International created some of the first global equity benchmarks, later commercialized in the 1980s through a partnership with Morgan Stanley under the MSCI (Morgan Stanley Capital International) name. The MSCI ACWI Investable Market Index ("IMI") captures large, mid and small cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 8,233 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

Trailing Returns

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Global Public Equity	-2.3	20.4	16.7	9.2	11.7
MSCI ACWI IMI Net USD	-2.7	20.6	16.2	9.0	11.1
<i>Excess Return</i>	<i>0.4</i>	<i>-0.3</i>	<i>0.4</i>	<i>0.2</i>	<i>0.5</i>

Equity Characteristics

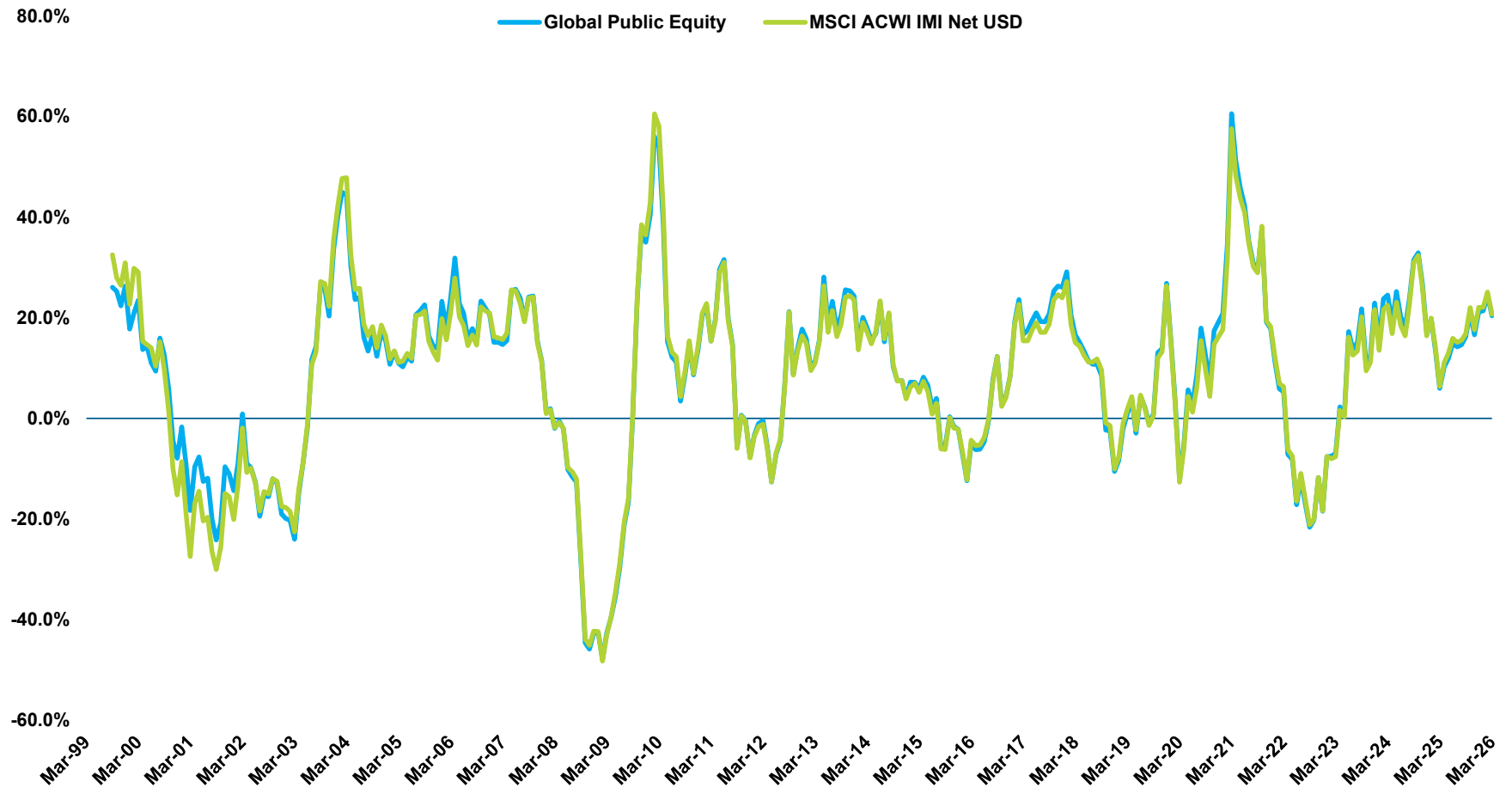
As of December 31, 2025	Global Public Equity	MSCI ACWI IMI Net USD
Number of Holdings	6,219	8,225
Weighted Average Market Cap (\$B)	771.6	835.7
Median Market Cap (\$B)	2.4	3.0
Price to Earnings	22.2	22.5
Return on Equity (%)	7.1	7.2



Orange County Employees Retirement System

Benchmark Review

Historical Rolling One-Year Returns





Orange County Employees Retirement System

Benchmark Review

Private Equity MSCI Global Private Equity Index

MSCI's private market database tracks over 9,000 current funds on a quarterly basis and over 13,000 total funds. MSCI formally began producing and marketing its own comprehensive, branded private market index family with the launch of the MSCI Private Capital Indexes in July 2024. This marked the first time MSCI offered a unified index suite spanning private equity, private credit, private real estate, infrastructure, and natural resources under consistent MSCI methodologies. Sourcing stems from MSCI's limited partner clients (public pensions, fund-of-funds, foundations, ect.) that use their services to track underlying portfolios.

Trailing Returns

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Private Equity	13.7	24.1	13.3	15.2	15.0
MSCI Global Private Equity Index	3.5	13.2	8.2	10.2	14.2
<i>Excess Return</i>	<i>10.2</i>	<i>10.9</i>	<i>5.1</i>	<i>5.0</i>	<i>0.8</i>

Trailing 10-Year Statistics

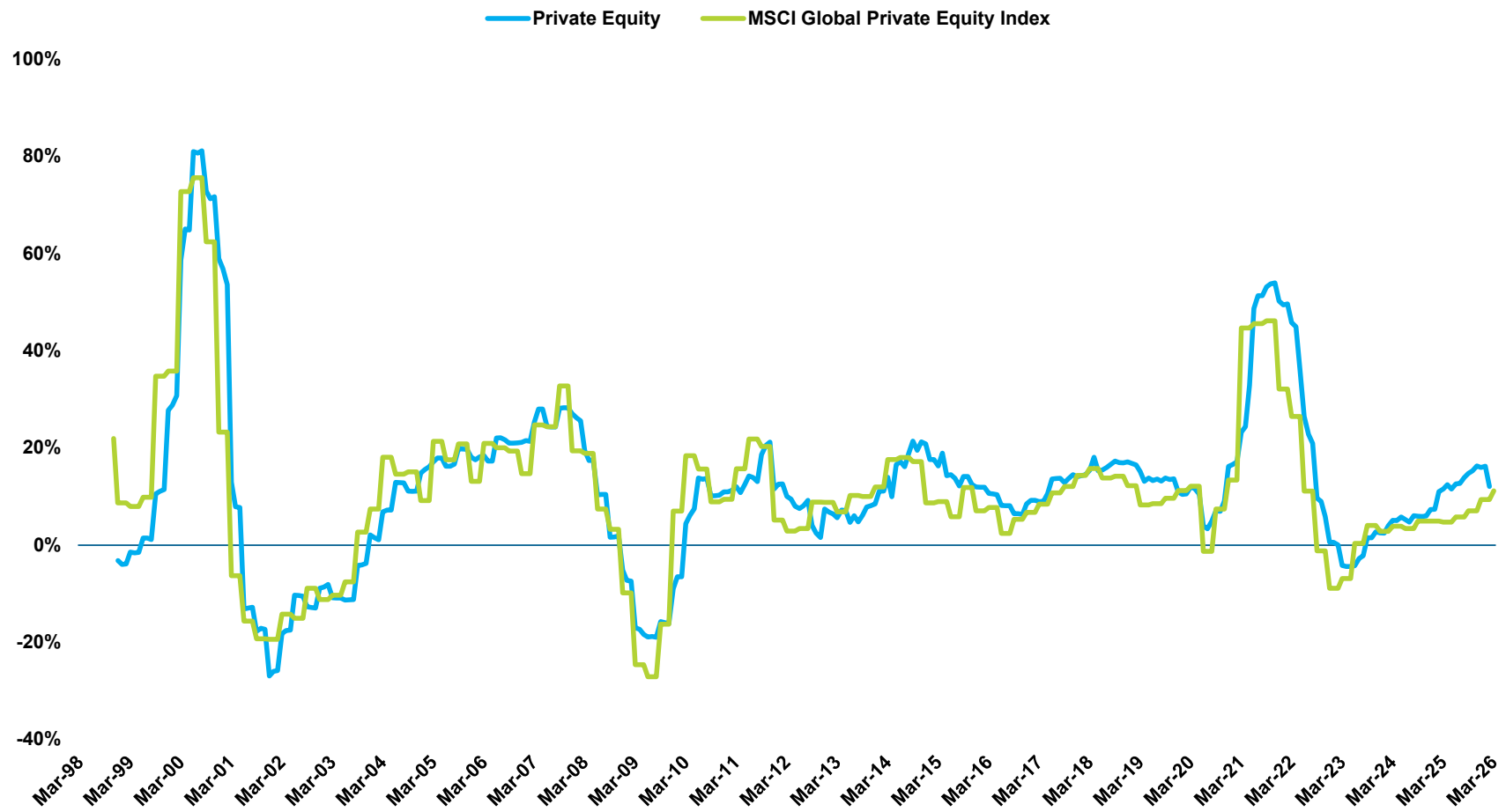
	Private Equity	MSCI Global Private Equity Index
Beta	0.5	1.0
Sharpe Ratio	1.7	1.1
Tracking Error (%)	7.6	--
Annualized Standard Deviation (%)	7.2	10.7



Orange County Employees Retirement System

Benchmark Review

Historical Rolling One-Year Returns





Orange County Employees Retirement System

Benchmark Review

Income Strategies

The Income Strategies benchmark is comprised of the Public Income Strategies Custom Index (Bloomberg Aggregate Index / Bloomberg Short-Term TIPS Index), and the Private Income Strategies Custom Index (S&P UBS Leveraged Loan Index / S&P UBS Western European Leveraged Loan Index).

- Bloomberg Aggregate Index – The Bloomberg US Aggregate Bond Index, with an inception of January 1976, measures the performance of investment grade, US dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.
- Bloomberg Short-Term TIPS Index – The Bloomberg US Treasury US TIPS Index inceptioned in 2002 and measures the performance of rules-based, market value-weighted, inflation-protected securities issued by the US Treasury with remaining maturities of less than five years.
- S&P UBS US & Western European Leveraged Loan Indices:
 - Rebranded from Credit Suisse in December 2024, the S&P UBS US Leveraged Loan benchmark is a monthly rebalanced index, comprised of approximately 1,664 loans as of December 2018, with an inception date of December 1991. It is designed to mirror the investable universe of the USD-denominated leveraged loan market. This index includes loan facilities rated “5B” or lower, i.e. the highest Moody’s/S&P ratings are Baa1/BB+ or Ba1/BBB+, with the tenor being at least one year. Issuers from developed countries are included; issuers from emerging market countries are excluded.
 - S&P UBS Western European Leveraged Loan Index (also formerly known as Credit Suisse) is a monthly rebalanced index, comprised of approximately 483 loans as of December 2018, with an inception date of January 1998. It is designed to mirror the investable universe of the leveraged loan market in Western Europe.



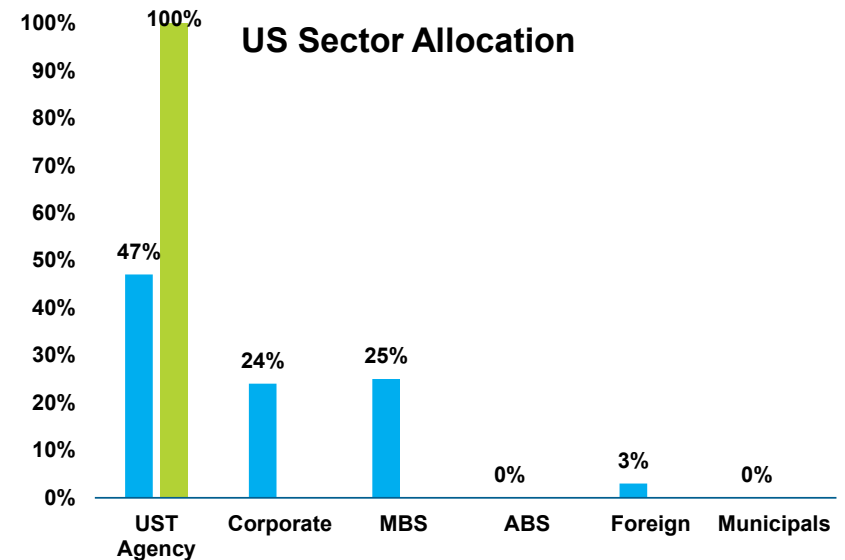
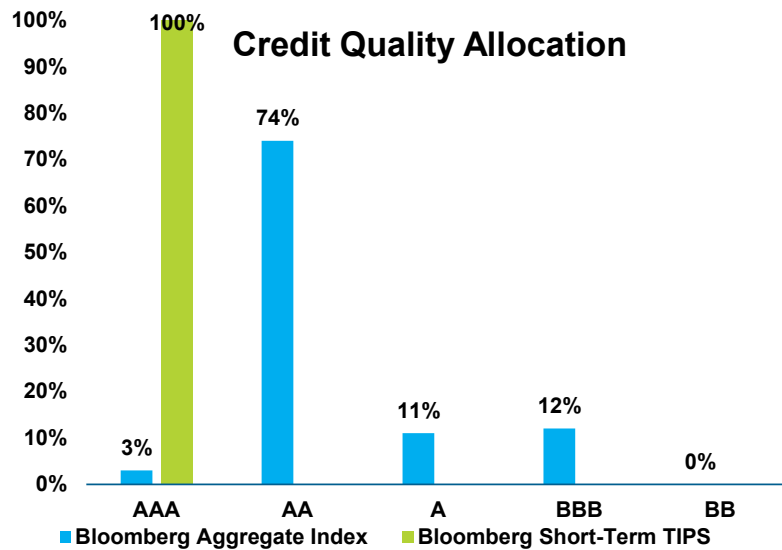
Orange County Employees Retirement System

Benchmark Review

Public Income Strategies Bloomberg Aggregate & Short-Term TIPS Indices

As of March 31, 2026	Bloomberg Aggregate Index	Bloomberg Short-Term TIPS
Annualized Return (10-years) (%)	1.7	3.1
Standard Deviation (10-years) (%)	5.1	2.2
Yield to Maturity (%)	4.6	3.8
Average Duration	5.9	2.4
Weighted Avg. Maturity (%)	8.3	2.5

Trailing Period Returns	Bloomberg Aggregate Index (%)	Bloomberg Short-Term TIPS (%)
Q1'26	0.0	0.9
One-Year	4.3	3.9
Three-Years	3.6	4.7
Five-Years	0.3	3.5
Ten-Years	1.7	3.1





Orange County Employees Retirement System

Benchmark Review

Private Income Strategies – Benchmark Recommendation

- OCERS and Meketa reviewed replacing the current benchmark (60% S&P UBS Leveraged Loan / 40% Western Europe) with the Morningstar LSTA US Leveraged Loan Index +100 bps. Given recent changes in the administration, evolving index methodologies, and composition of the S&P/UBS Leveraged Loan Index (formerly Credit Suisse), it is also recommended to transition to the Morningstar LSTA US Leveraged Loan Index.
- Moving away from the Western European index implies that any allocation outside the US would need to be implemented selectively and on an opportunistic basis. Non-US investments would be opportunistic, outside the benchmark, and expected to earn a premium relative to comparable domestic opportunities. A fixed 40% allocation to Western Europe does not align with the most attractive opportunity set for a US-based investor, particularly given that the US private debt market is the deepest and most developed globally.
- The added spread reflects private credit's illiquidity premium and structural differences versus broadly syndicated loans, and is intended to better approximate the strategy's underlying beta. From a benchmarking perspective, market participants have broadly shifted toward using an index supplemented by a spread.

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Private Income Strategies	0.5	6.2	7.2	7.8	8.4
<i>Private Income Strategies Benchmark</i>	-1.2	6.1	8.5	5.5	5.3
<i>Morningstar LSTA US Leveraged Loan Index + 1.0%</i>	-0.3	5.9	9.1	6.9	6.7

	Private Income Strategies (%)	Morningstar LSTA US Leveraged Loan Index + 1.0% (%)	60% US LL Index / 40% Western European LL Index (%)
10-years Ending March 31, 2026			
Annualized Standard Deviation (%)	2.7	5.3	6.0
Sharpe Ratio	2.1	0.8	0.5
Tracking Error (%)	6.8	2.2	--



Orange County Employees Retirement System

Benchmark Review

Real Assets

The Real Assets benchmark is comprised of the NCREIF ODCE (representative of the real estate sub-asset class), MSCI Global Natural Resources Index (representative of the energy sub-asset class), and MSCI Global Private Infrastructure Closed-End Index (representative of the infrastructure sub-asset class).

- NCREIF ODCE – The NCREIF ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 1977. The index is comprised of investment returns of the largest private real estate funds pursuing lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable US operating properties diversified across regions and property types.
- MSCI Global Natural Resources Index – Information is sourced from MSCI consulting relationships (endowments, foundations, public and private pension funds, family offices, and other small institutions) and from self-reporting private equity managers. Benchmark data is published approximately 85-90 days after quarter-end, and there is no detail provided on underlying funds in the benchmark. The MSCI Global Natural Resources Index is calculated based on 285 constituents as of March 2026.
- MSCI Global Private Infrastructure Closed-End Index – Information is sourced from MSCI consulting relationships (endowments, foundations, public and private pension funds, family offices, and other small institutions) and from self-reporting private equity managers. Benchmark data is published approximately 85-90 days after quarter-end, and there is no detail provided on underlying funds in the benchmark. The MSCI Global Private Infrastructure Closed-End Index is calculated based on 361 constituents as of March 2026.



Orange County Employees Retirement System

Benchmark Review

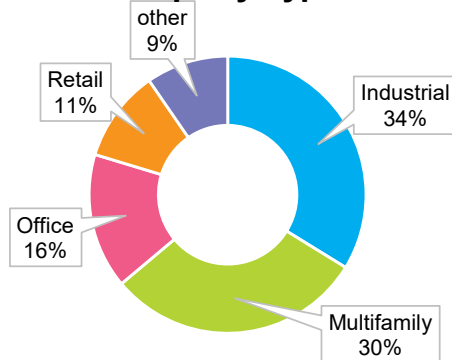
Real Assets – Real Estate NCREIF ODCE

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Real Estate	0.9	2.7	-3.1	3.5	4.9
NCREIF ODCE	1.2	4.0	-2.0	3.2	4.7
Excess Return	-0.3	-1.3	-1.1	0.3	0.2

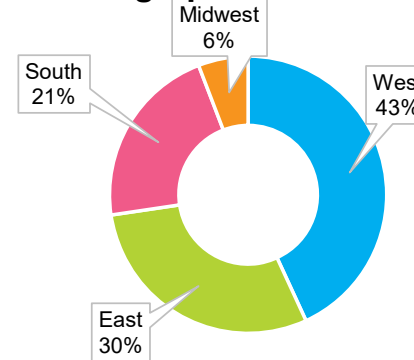
As of March 31, 2026	NCREIF ODCE
Gross Assets	\$279B
# Of Investments	3,281
Leverage (%)	27.3
Occupancy Rate (%)	89.5

Trailing 10-Year As of March 31, 2026	Total Real Estate	NCREIF ODCE
Annualized Standard Deviation (%)	4.9	4.7
Beta	0.9	1.0
Sharpe Ratio	0.5	0.4
Tracking Error (%)	2.2	--
Information Ratio (%)	0.1	--

Property Type



Geographic Allocation





Orange County Employees Retirement System

Benchmark Review

Real Assets – MSCI Energy & Infrastructure Indices

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Energy	1.9	10.8	10.6	20.0	7.5
MSCI Global Natural Resources Index	0.7	4.8	5.7	13.9	7.1
<i>Excess Return</i>	<i>1.2</i>	<i>6.0</i>	<i>4.9</i>	<i>6.1</i>	<i>0.4</i>

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)
Infrastructure	2.3	13.1	9.0	9.4
MSCI Global Private Infrastructure Closed-End Index	2.0	12.3	9.3	10.3
<i>Excess Return</i>	<i>0.3</i>	<i>0.8</i>	<i>-0.3</i>	<i>-0.9</i>

Trailing Five-Year Statistics

	Energy	MSCI Global Natural Resources Index	Infrastructure	MSCI Global Private Infrastructure Closed-End Index
Beta	-0.2	1.0	0.0	1.0
Sharpe Ratio	1.5	1.2	1.4	1.2
Annualized Standard Dev. (%)	10.6	8.7	4.2	5.4
Tracking Error (%)	14.6	--	7.0	--
Information Ratio	0.4	--	-0.1	--



Orange County Employees Retirement System

Benchmark Review

Risk Mitigation

The Risk Mitigation benchmark is comprised of the Bloomberg US Treasury Long Index (representative of the first responder sub-asset class), SG Trend Index (representative of the second responder sub-asset class), and a blend of the HFRI Macro (Total) Index and SG Multi Alternative Risk Premia Index (representative of the diversifiers sub-asset class).

- Bloomberg Long-Term US Treasury Index – With an inception of January 1973, this index measures the performance of the US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with a maturity greater than 10 years.
- SG Trend Index – Société Générale (“SG”) Trend Index is designed to track the largest trend following CTAs and be representative of the trend followers in the managed futures space. The strategy must trade a primarily futures- based strategy, be broadly diversified across asset classes, be open to new investment, and report returns on a daily basis. The index is comprised of the largest 10 managers who meet these criteria. Index inception date is January 2000.
- HFRI Macro (Total) Index – This index, which inception in 1990, includes approximately 180 funds from 130, as of March 2026. The index includes both discretionary and systematic strategies as well as funds that focus on global markets and more specific geographies. The index is made final on the third to last US business day of the month. To qualify, the fund must provide monthly, net-of-fees returns and report its assets in US dollars. It also needs to meet minimum asset thresholds: either managing at least \$50 million, or managing at least \$10 million while having traded for at least twelve months. In addition, the fund must remain open to new investors and operate within a standard fund structure



Orange County Employees Retirement System

Benchmark Review

Risk Mitigation (continued)

- SG Multi Alternative Risk Premia Index – The SG Multi Alternative Risk Premia Index includes the 10 largest managers by AUM that meet certain criteria and employ strategies diversified across multiple asset classes while utilizing multiple risk premia factors. Managers typically trade asset classes such as equities, fixed income, currencies, and in many cases commodities with the goal of capturing risk premia, most frequently within value, carry, and momentum factors. Strategies included in the index tend to be systematic. Single asset class and risk premia strategies are excluded.
- 2026 Index Constituents:
 - BlackRock Investment Management (BSF Style Advantage Class Z2 USD)
 - JP Morgan Asset Management (JPM Diversified Risk Premia Class C – acc)
 - La Francaise (LFIS Vision Premia Class IS USD)
 - LGT Capital Partners (LGT Risk Premia)
 - MAN Group (MAN Alternative Risk Premia)
 - Neuberger Berman – Breton Hill (NB Breton Hill Multi-Style Premia)
 - Systematica Alternative Risk Premia Fund Ltd. Q USD
 - Winton Capital Management (Winton Liquid Multi-Strategy UCITS I USD)
 - Kepos Capital (Kepos Alternative Risk Premia)
 - LFIS Capital (LFIS Vision UCITS – Diversified Market Neutral Class I USD)



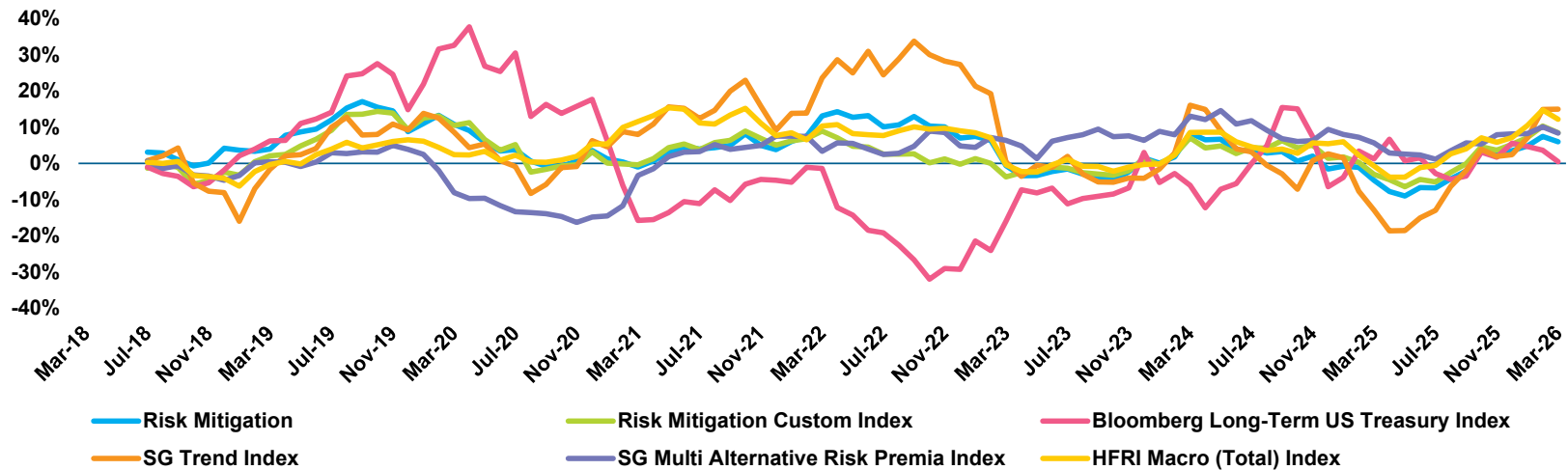
Orange County Employees Retirement System

Benchmark Review

Risk Mitigation (continued)

As of March 31, 2026	1Q26 (%)	1-Year (%)	3-Year (%)	5-Year (%)	5-Year Annualized Standard Deviation (%)
Risk Mitigation	4.2	6.0	3.1	4.3	6.2
Risk Mitigation Custom Index	3.7	8.5	4.1	3.4	5.1
<i>Excess Return</i>	<i>0.5</i>	<i>-2.5</i>	<i>-1.0</i>	<i>0.9</i>	--
Bloomberg Long-Term US Treasury Index	-0.4	0.5	-1.5	-4.6	13.6
SG Trend Index	-7.1	15.0	5.2	7.6	11.8
HFRI Macro (Total) Index	4.8	12.2	6.5	5.9	5.4
SG Multi Alternative Risk Premia Index	4.0	8.4	9.0	7.3	4.7

Historical Rolling One-Year Returns





Orange County Employees Retirement System

Benchmark Review

Risk Mitigation – First Responder Benchmark Recommendation

- In October 2017, the use of the BlackRock 20+ Treasury Bond Index for the US Long Treasury Bond allocation within the Risk Mitigation asset allocation was adopted and implemented. Along with the recommendation, Meketa, PCA and the OCERS Investments Team recommended that the Bloomberg US Treasury 20+ Year Index be utilized as the most appropriate benchmark.
- It has recently come to the attention of Meketa and the OCERS Investments Team that the custodian bank, which calculates the Risk Mitigation Policy Benchmark and the Total Fund Policy Benchmark, has been using the Bloomberg Long-Term US Treasury Index in the benchmark calculation, instead of the recommended Bloomberg US Treasury 20+ Year Index.
 - The primary difference between the recommended and utilized indices is the maturity requirement. The Bloomberg Long-Term US Treasury Index includes all publicly issued US Treasury securities with remaining maturities of 10 or more years, while the Bloomberg US Treasury 20+ Index includes Treasury securities with maturities of 20 or more years. This mismatch creates unintentional tracking error, and **we recommend revising the benchmark to be as it was originally intended.**

Data as of March 31, 2026	Current – Long Treasury		Recommended- 20+ Treasury Bond Index	
	Policy	Risk Mitigating	Policy	Risk Mitigating
Trailing Year Returns (%)				
QTD	-0.1	3.7	-0.1	3.7
1 Year	13.7	8.5	13.6	8.2
3 Year	10.5	4.1	10.5	3.7
5 Year	7.6	3.4	7.6	3.1
7 Year	8.6	3.8	8.6	3.6
10 Year	8.6	3.5	8.6	2.5



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Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA 1Q 2026 PORTFOLIO EVALUATION REPORT

Meketa will present the 1Q 2026 Portfolio Evaluation Report. For the quarter ending March 31, 2026, the OCERS portfolio posted a return of 1.80% vs. the policy index return of -0.14%. For the trailing twelve months, the OCERS portfolio posted a 15.66% return while the policy index returned 13.70%.

The 3-, 5- and 10-year returns are 11.44%, 8.38% and 9.04% 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

First Quarter of 2026

Quarterly Review

Executive Summary



Orange County Employees Retirement System

Executive Summary

Executive Summary

- As of March 2026, the market value of the OCERS portfolio was \$28.1 billion, up from \$27.6 billion at the end of the fourth quarter. For the first quarter of 2026, the OCERS portfolio posted a return of 1.80%, significantly outperforming the Policy Index return of -0.14%. The OCERS portfolio ranked in the top 1% of the peer group for the quarter and in the top quartile for all trailing time periods shown.
- Over the trailing one-year period, the OCERS portfolio returned 15.66%, compared to 13.70% for the Policy Index. The portfolio posted an annualized return of 8.38% and 9.04% per year over the past five and ten years, respectively.
- The portfolio's risk/volatility, as indicated by standard deviation, was 3.91%, below both the standard deviation of the policy benchmark (5.25%) and the peer group median (5.89%) for the trailing one-year period. The long-term risk-adjusted return of the OCERS portfolio, as indicated by the Sharpe Ratio over the past one-, three-, five- and ten-year periods, ranked in top 10% of the peer group.

What has and has not worked well recently?

- The OCERS portfolio's largest asset class, Global Public Equity, delivered a 20.35% return over the trailing twelve months, compared to the benchmark return of 20.64%. Within Global Public Equity, both the International Developed Equity (20.22%) and Emerging Market Equity (27.65%) asset classes posted strong absolute results. The US Equity asset class posted a return of 19.29%, compared to the Russell 3000 Index return of 18.09%.
- The Private Equity asset class experienced positive absolute and relative performance over the trailing twelve months, with a return of 24.11%, outperforming its benchmark by 11.50% and ranking in the top 2% of its peer group. Representing approximately 19% of the OCERS portfolio, Private Equity's strong one-year performance was the largest contributor to relative results and added 197 basis points of alpha to the portfolio's overall relative performance.



Orange County Employees Retirement System

Executive Summary

Executive Summary

What has and has not worked well recently?

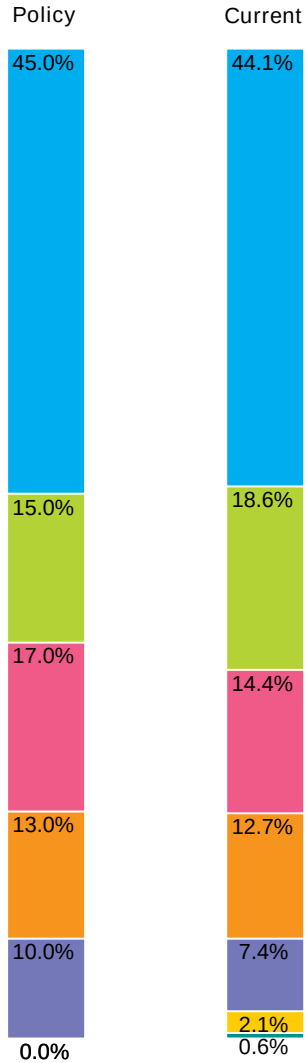
- Within Income Strategies (5.52%), Public Income Strategies (5.21%) outperformed their benchmark by 107 basis points. Within Public Income Strategies, Investment Grade Debt posted a return of 4.83%, outperforming its benchmark by 48 basis points. Non-Investment Grade/Emerging Markets Debt (12.07%) also added to the strong relative performance at the Income Strategies level, outperforming broader fixed income markets (Bloomberg US Aggregate) by 7.72%.
- Private Income Strategies outperformed the benchmark by 16 basis points over the trailing twelve months, driven by US Private Debt (6.78%). Non-US Private Debt, which represents only 0.6% of the total portfolio, remains challenged and underperformed the benchmark by -4.11%.
- Risk Mitigation returned a positive 6.02% over the most recent 12 months, compared to the benchmark return of 8.50%. This asset class detracted 12 basis points from the total portfolio and detracted from relative results over the trailing one year. However, Risk Mitigation outperformed its benchmark and ranked highly in the peer group for the most recent quarter, while global equity markets were negative.

1Q26 Performance Report



Orange County Employees Retirement System

Asset Allocation Compliance | As of March 31, 2026



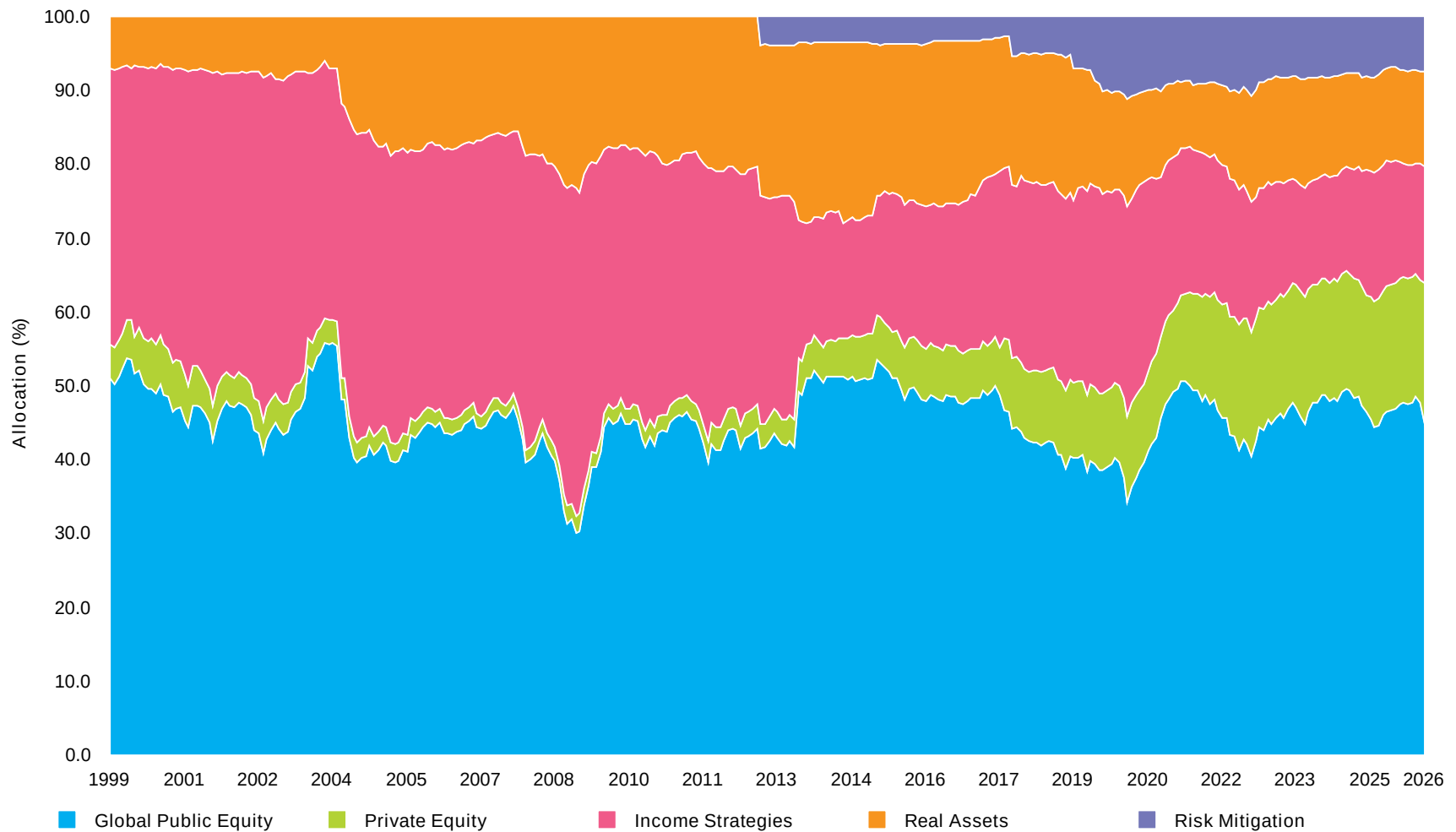
Allocation vs. Targets					
	Current Balance (\$)	Current Allocation (%)	Policy (%)	Difference (%)	Policy Range (%)
Global Public Equity	12,406,644,729	44.1	45.0	-0.9	38.0 - 52.0
Private Equity	5,240,035,240	18.6	15.0	3.6	10.0 - 20.0
Income Strategies	4,057,967,856	14.4	17.0	-2.6	12.0 - 22.0
Real Assets	3,568,924,243	12.7	13.0	-0.3	8.0 - 18.0
Risk Mitigation	2,071,920,781	7.4	10.0	-2.6	6.0 - 14.0
Unique Strategies	593,804,592	2.1	0.0	2.1	0.0 - 5.0
Cash	163,830,261	0.6	0.0	0.6	0.0 - 5.0
Total	28,103,127,702	100.0	100.0	0.0	



Orange County Employees Retirement System

Total Portfolio | As of March 31, 2026

Asset Allocation History September 1, 1999 To March 31, 2026





Orange County Employees Retirement System

Total Portfolio | As of March 31, 2026

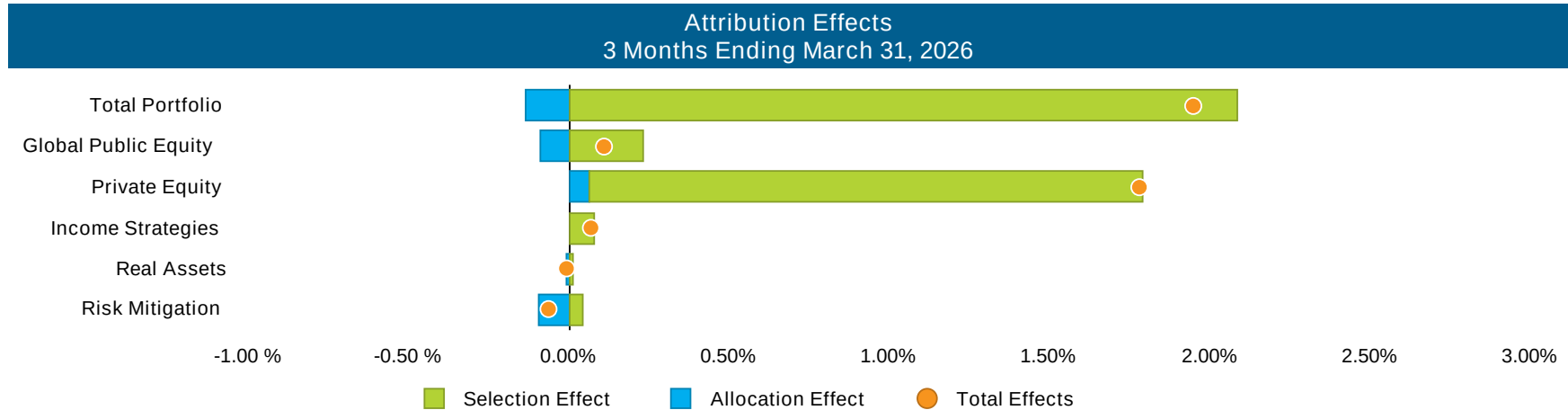
Performance Summary						
	Market Value (\$)	QTR (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Portfolio	28,103,127,702	1.80 (1)	15.66 (5)	11.44 (14)	8.38 (6)	9.04 (10)
Policy Benchmark		-0.14 (37)	13.70 (21)	10.51 (29)	7.62 (10)	8.57 (27)
Global Public Equity	12,406,644,729	-2.34 (46)	20.35 (42)	16.65 (34)	9.22 (39)	11.65 (30)
Global Public Equity Blended Benchmark		-2.75 (50)	20.64 (40)	16.24 (37)	9.03 (41)	11.14 (38)
Private Equity	5,240,035,240	13.67 (2)	24.11 (2)	13.29 (2)	15.21 (3)	15.02 (6)
Private Equity Custom Blend (1Q Lag)		3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)
Income Strategies	4,057,967,856	0.10 (14)	5.52 (52)	5.67 (51)	2.84 (34)	4.46 (25)
Income Strategies Benchmark		-0.33 (26)	4.71 (67)	--	--	--
Real Assets	3,568,924,243	1.40	6.77	2.81	8.58	--
Real Assets Custom Blend		1.38	6.46	2.38	6.99	--
Risk Mitigation	2,071,920,781	4.16 (7)	6.02 (96)	3.10 (100)	4.26 (62)	--
Risk Mitigation Custom Index		3.68 (7)	8.50 (87)	4.07 (99)	3.40 (74)	--
Unique Strategies	593,804,592	2.66	17.20	10.67	8.47	--
Cash	163,830,261	1.38	8.03	6.48	4.40	2.87
ICE BofA 3 Month U.S. T-Bill		0.85	4.00	4.74	3.34	2.26

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 March 31, 2026

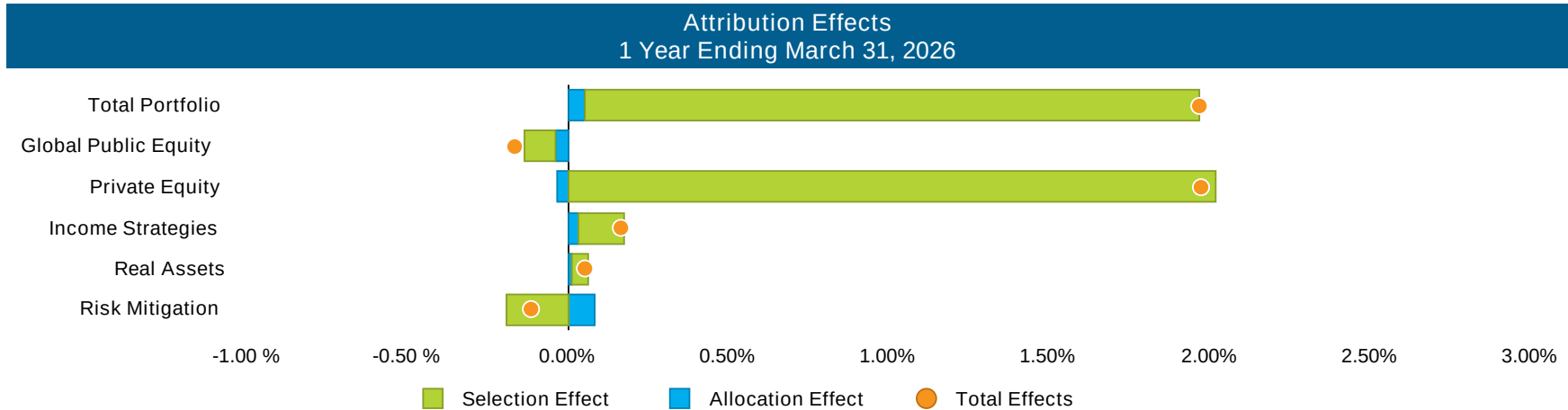


Attribution Summary 3 Months Ending March 31, 2026						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	-2.34	-2.75	0.41	0.20	-0.09	0.11
Private Equity	13.67	3.52	10.14	1.71	0.06	1.78
Income Strategies	0.10	-0.33	0.44	0.07	0.00	0.06
Real Assets	1.40	1.38	0.02	0.00	-0.01	-0.01
Risk Mitigation	4.16	3.68	0.48	0.03	-0.10	-0.06
Total Portfolio	1.80	-0.14	1.94	2.01	-0.14	1.87



Orange County Employees Retirement System

Total Fund Attribution | As of March 31, 2026

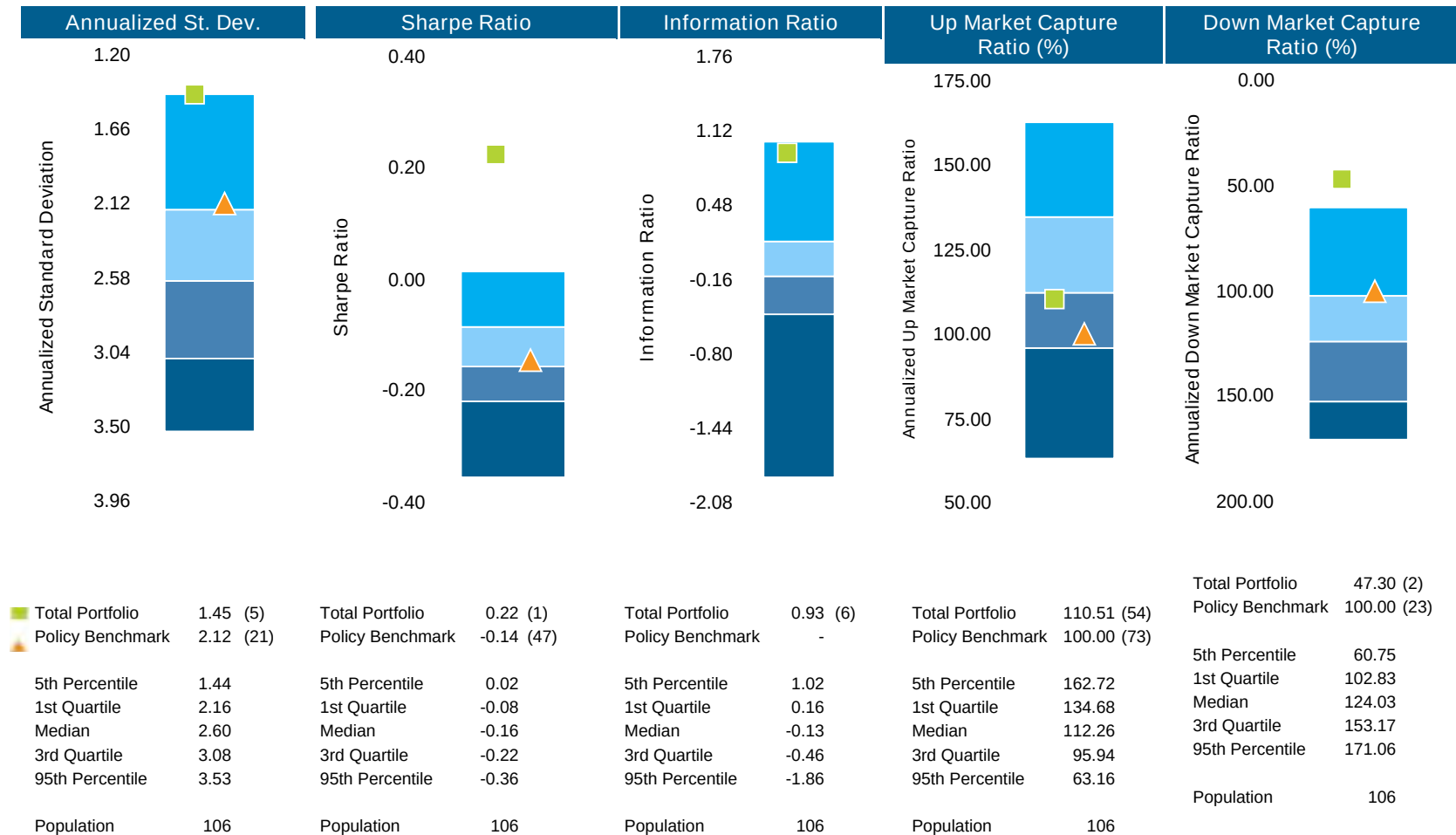


Attribution Summary 1 Year Ending March 31, 2026						
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Global Public Equity	20.35	20.64	-0.29	-0.13	-0.04	-0.17
Private Equity	24.11	12.61	11.50	2.01	-0.03	1.97
Income Strategies	5.52	4.71	0.81	0.13	0.03	0.16
Real Assets	6.77	6.46	0.31	0.04	0.01	0.05
Risk Mitigation	6.02	8.50	-2.48	-0.20	0.08	-0.12
Total Portfolio	15.66	13.70	1.97	1.86	0.05	1.97



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Quarter) | As of March 31, 2026

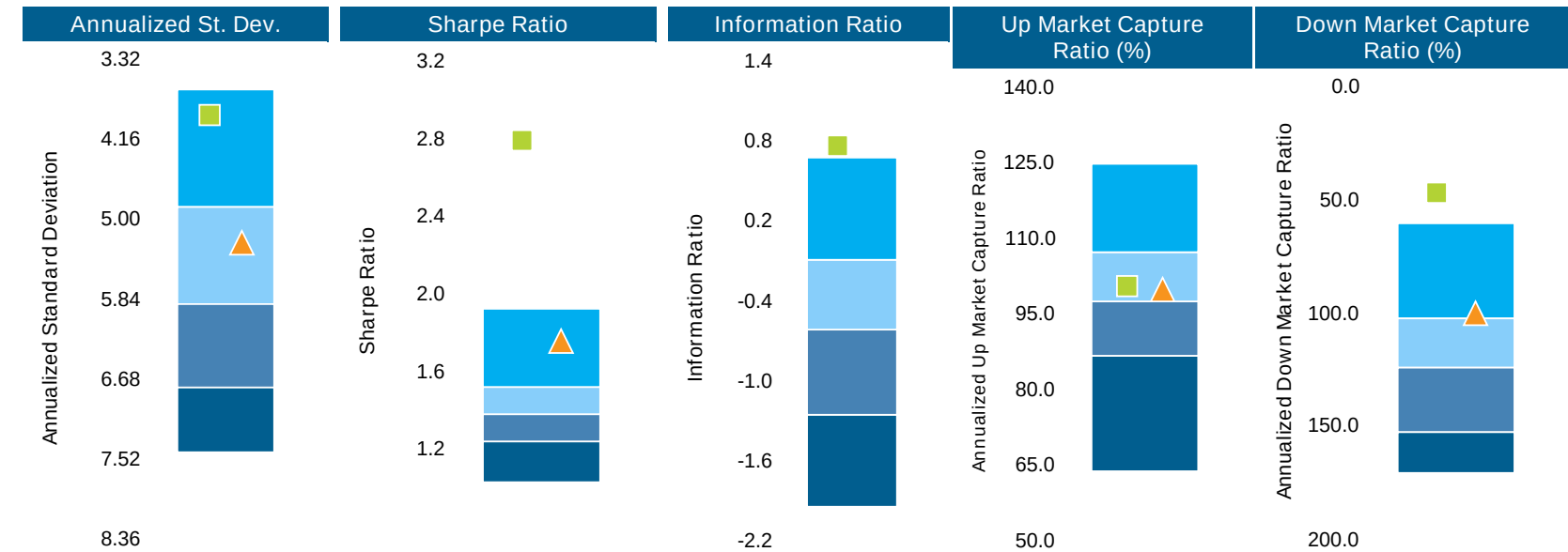


There are not enough peer group members which have returns to calculate percentiles for down market capture.



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year) | As of March 31, 2026

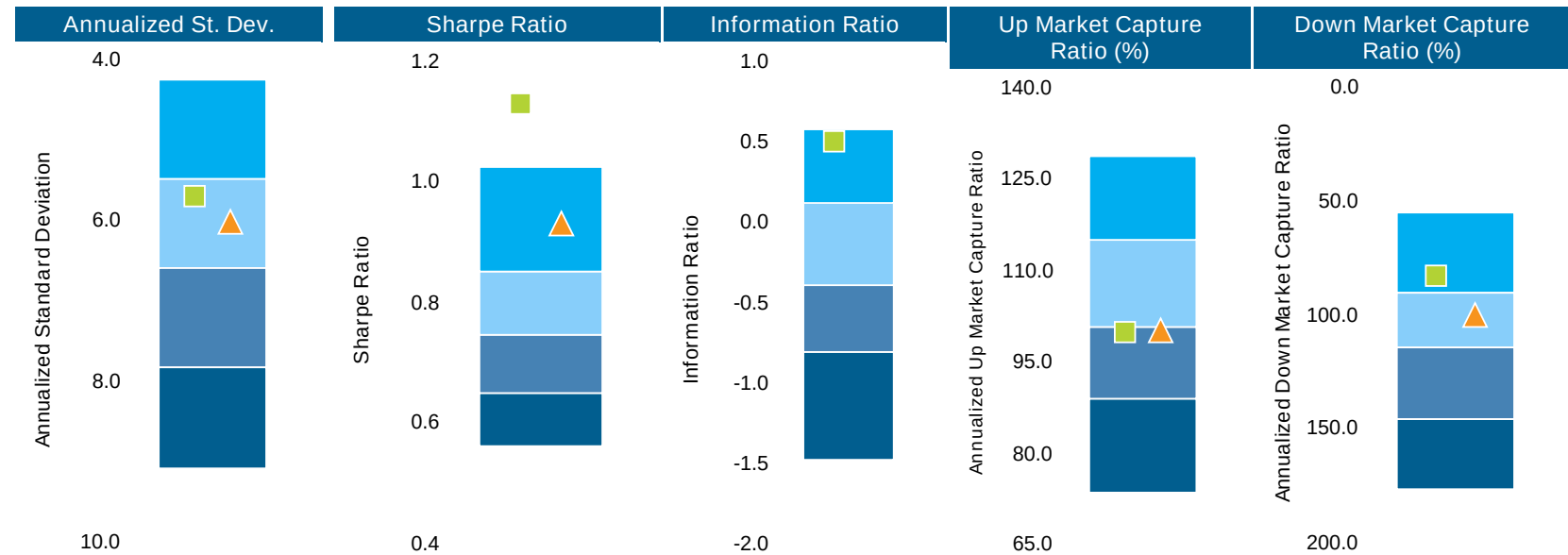


Total Portfolio	3.91 (6)	Total Portfolio	2.79 (1)	Total Portfolio	0.76 (4)	Total Portfolio	100.49 (43)	Total Portfolio	47.30 (2)
Policy Benchmark	5.25 (36)	Policy Benchmark	1.75 (8)	Policy Benchmark	-	Policy Benchmark	100.00 (44)	Policy Benchmark	100.00 (23)
5th Percentile	3.65	5th Percentile	1.92	5th Percentile	0.68	5th Percentile	124.84	5th Percentile	60.75
1st Quartile	4.87	1st Quartile	1.52	1st Quartile	-0.09	1st Quartile	107.15	1st Quartile	102.83
Median	5.89	Median	1.38	Median	-0.62	Median	97.69	Median	124.03
3rd Quartile	6.77	3rd Quartile	1.24	3rd Quartile	-1.26	3rd Quartile	86.68	3rd Quartile	153.17
95th Percentile	7.44	95th Percentile	1.03	95th Percentile	-1.94	95th Percentile	63.92	95th Percentile	171.06
Population	106	Population	106	Population	106	Population	106	Population	106



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Year) | As of March 31, 2026

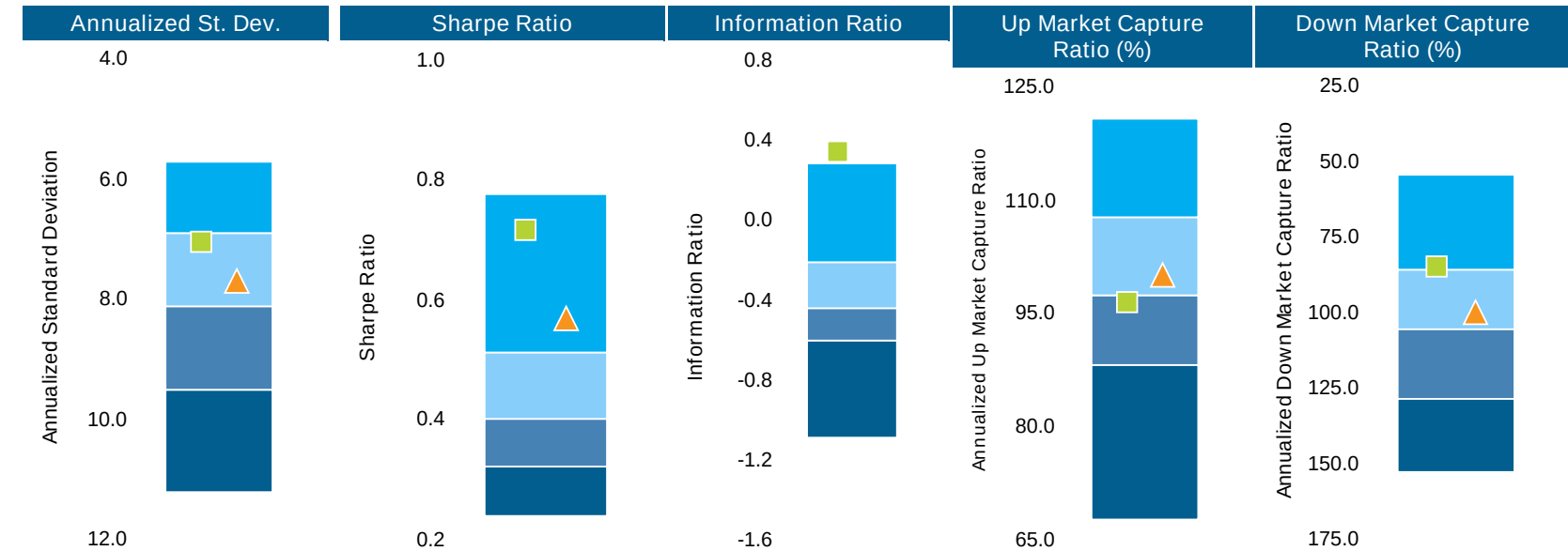


Total Portfolio	5.70 (28)	Total Portfolio	1.13 (3)	Total Portfolio	0.50 (9)	Total Portfolio	99.95 (52)	Total Portfolio	82.84 (18)
Policy Benchmark	6.02 (34)	Policy Benchmark	0.93 (11)	Policy Benchmark	-	Policy Benchmark	100.00 (52)	Policy Benchmark	100.00 (30)
5th Percentile	4.25	5th Percentile	1.03	5th Percentile	0.58	5th Percentile	128.84	5th Percentile	55.45
1st Quartile	5.48	1st Quartile	0.85	1st Quartile	0.12	1st Quartile	115.07	1st Quartile	90.99
Median	6.61	Median	0.75	Median	-0.40	Median	100.66	Median	114.66
3rd Quartile	7.83	3rd Quartile	0.65	3rd Quartile	-0.81	3rd Quartile	88.91	3rd Quartile	146.10
95th Percentile	9.08	95th Percentile	0.56	95th Percentile	-1.47	95th Percentile	73.50	95th Percentile	176.77
Population	105	Population	105	Population	105	Population	105	Population	105



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Year) | As of March 31, 2026



Total Portfolio 7.07 (26)
 Policy Benchmark 7.72 (40)

5th Percentile 5.73
 1st Quartile 6.91
 Median 8.13
 3rd Quartile 9.52
 95th Percentile 11.22

Population 101

Total Portfolio 0.72 (8)
 Policy Benchmark 0.57 (17)

5th Percentile 0.78
 1st Quartile 0.51
 Median 0.40
 3rd Quartile 0.32
 95th Percentile 0.24

Population 101

Total Portfolio 0.34 (4)
 Policy Benchmark -

5th Percentile 0.28
 1st Quartile -0.22
 Median -0.44
 3rd Quartile -0.60
 95th Percentile -1.09

Population 101

Total Portfolio 96.51 (51)
 Policy Benchmark 100.00 (44)

5th Percentile 120.67
 1st Quartile 107.61
 Median 97.28
 3rd Quartile 88.21
 95th Percentile 67.73

Population 101

Total Portfolio 84.88 (23)
 Policy Benchmark 100.00 (40)

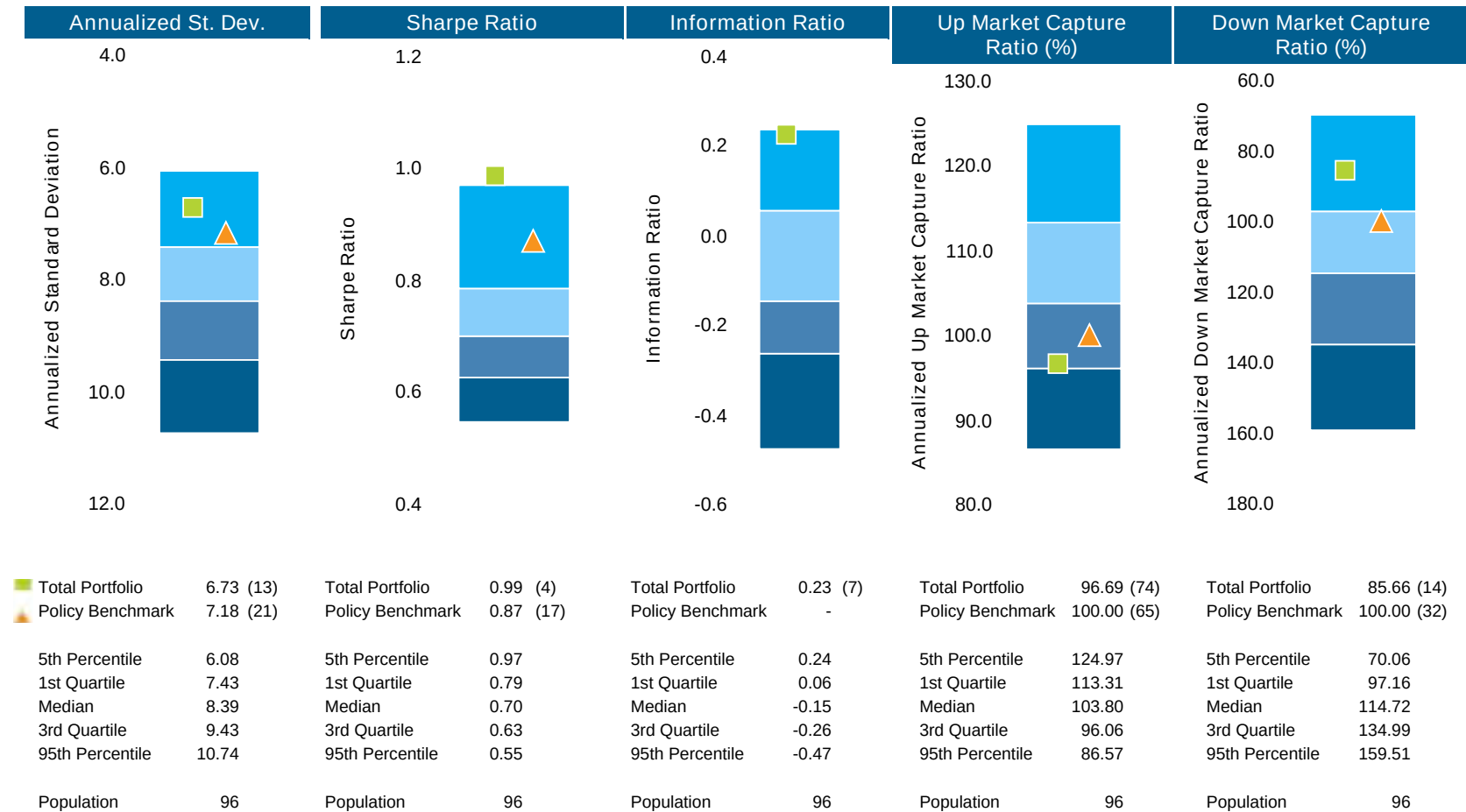
5th Percentile 54.54
 1st Quartile 85.99
 Median 106.10
 3rd Quartile 128.92
 95th Percentile 153.23

Population 101



Orange County Employees Retirement System

Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Year) | As of March 31, 2026

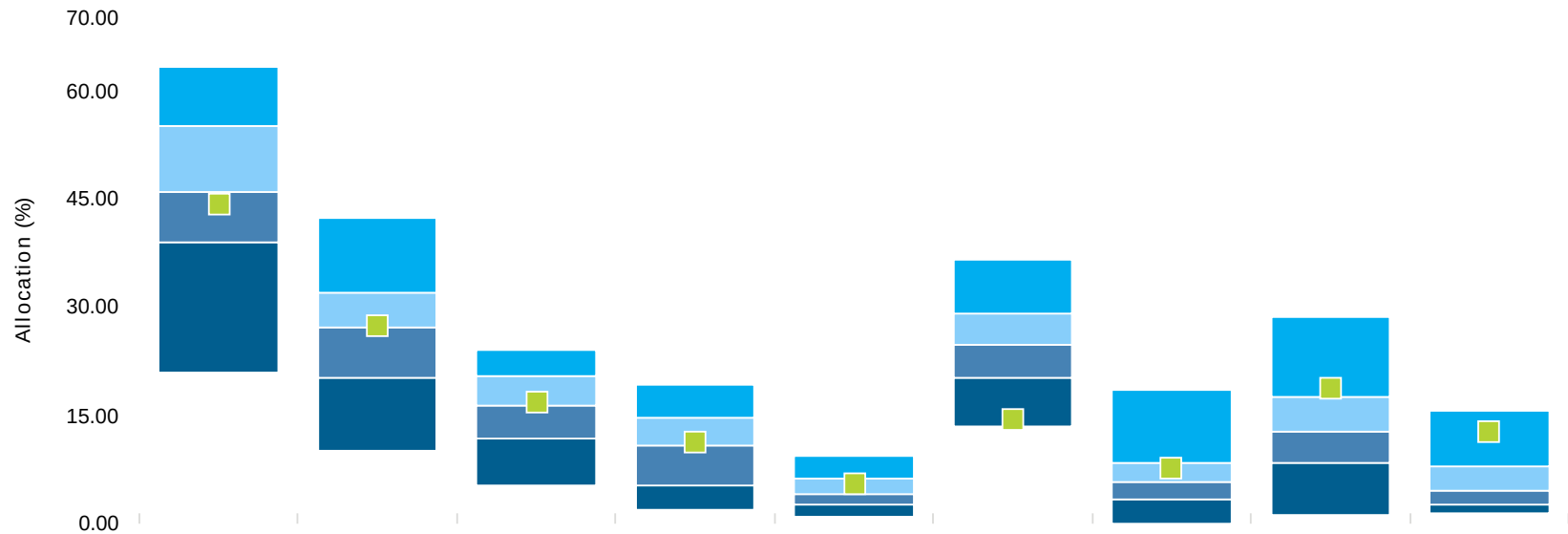




Orange County Employees Retirement System

Total Portfolio | As of March 31, 2026

Total Plan Allocation vs. InvMetrics Public DB > \$1B Net
As of March 31, 2026



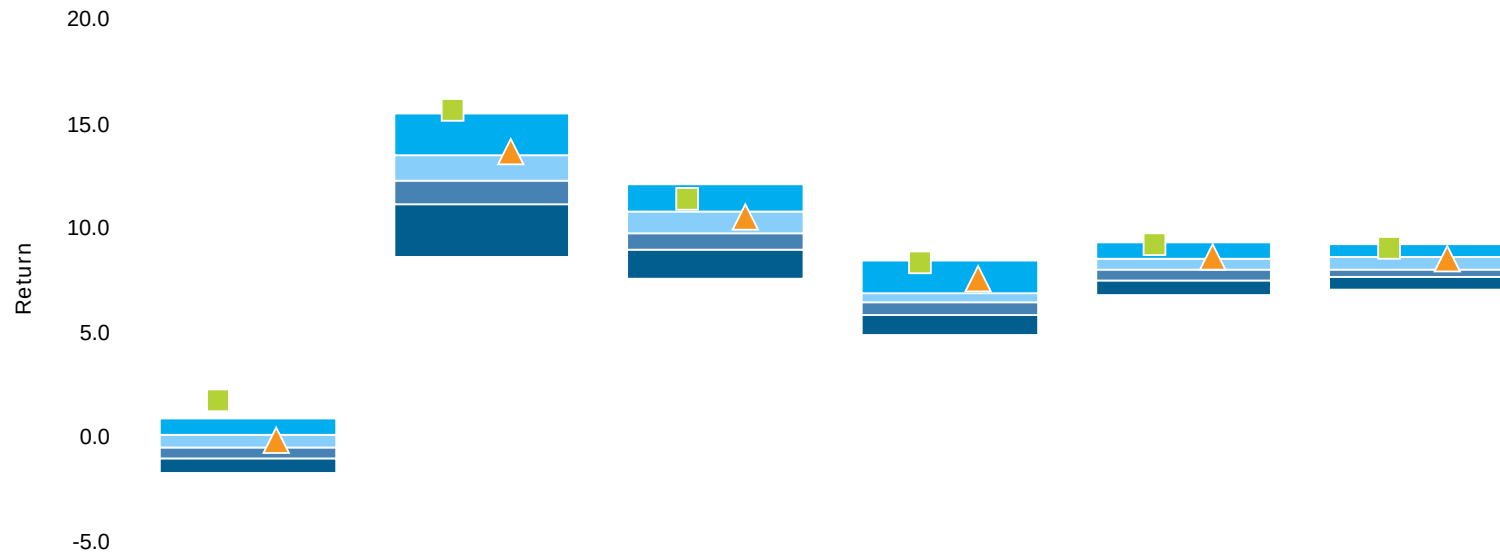
	Total Equity	US Equity	Global ex-US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Com mod
■ Total Portfolio	44.15 (57)	27.35 (47)	16.80 (49)	11.19 (45)	5.61 (34)	14.44 (94)	7.75 (28)	18.65 (21)	12.70 (11)
5th Percentile	63.24	42.35	24.16	19.33	9.47	36.55	18.42	28.69	15.54
1st Quartile	55.12	31.99	20.33	14.79	6.34	29.07	8.50	17.61	7.89
Median	46.01	27.10	16.44	10.77	4.00	24.68	5.85	12.67	4.58
3rd Quartile	38.86	20.13	11.85	5.40	2.66	20.17	3.42	8.51	2.75
95th Percentile	20.90	10.15	5.32	1.87	1.02	13.48	0.04	1.09	1.39
Population	113	108	109	33	54	113	52	99	73

Parentheses contain percentile rankings.



Orange County Employees Retirement System

Total Portfolio | As of March 31, 2026

InvMetrics Public DB > \$1B Net Return Comparison
 As of March 31, 2026


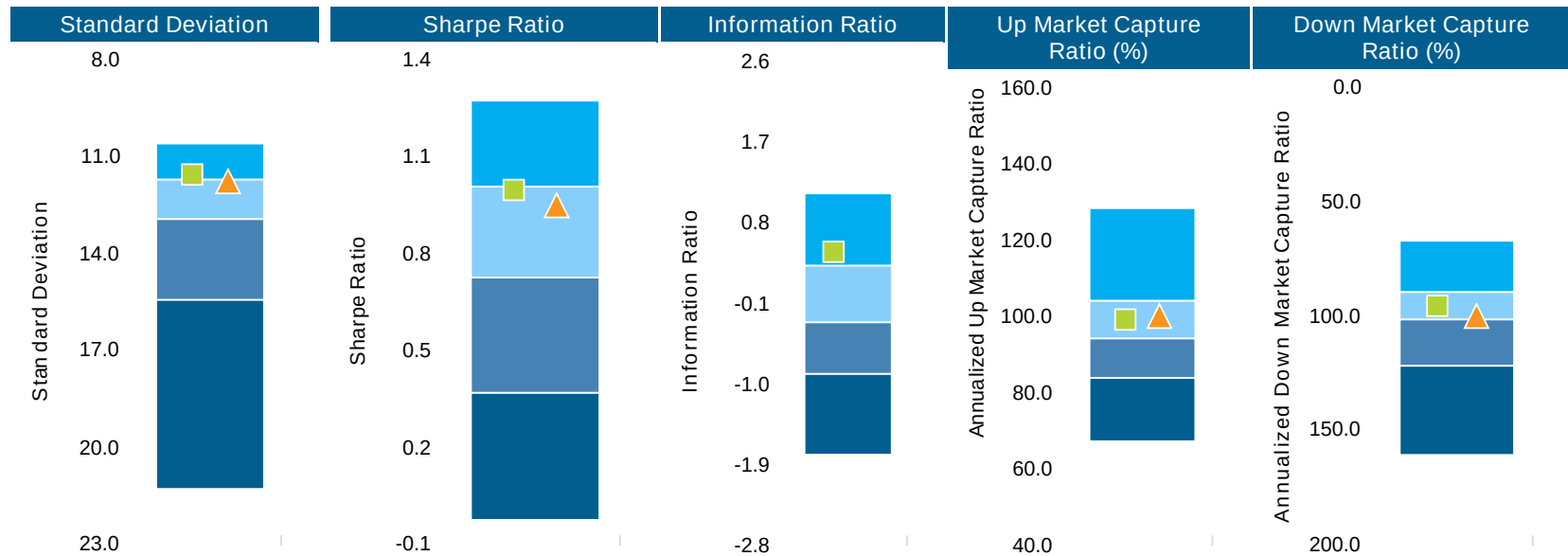
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
■ Total Portfolio	1.80 (1)	15.66 (5)	11.44 (14)	8.38 (6)	9.22 (6)	9.04 (10)
▲ Policy Benchmark	-0.14 (37)	13.70 (21)	10.51 (29)	7.62 (10)	8.65 (20)	8.57 (27)
5th Percentile	0.87	15.48	12.10	8.49	9.28	9.24
1st Quartile	0.11	13.49	10.76	6.93	8.53	8.65
Median	-0.45	12.26	9.80	6.46	8.00	8.01
3rd Quartile	-1.01	11.19	8.95	5.83	7.52	7.68
95th Percentile	-1.69	8.60	7.60	4.88	6.82	7.08
Population	106	106	105	101	98	96

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Orange County Employees Retirement System

Global Public Equity | As of March 31, 2026



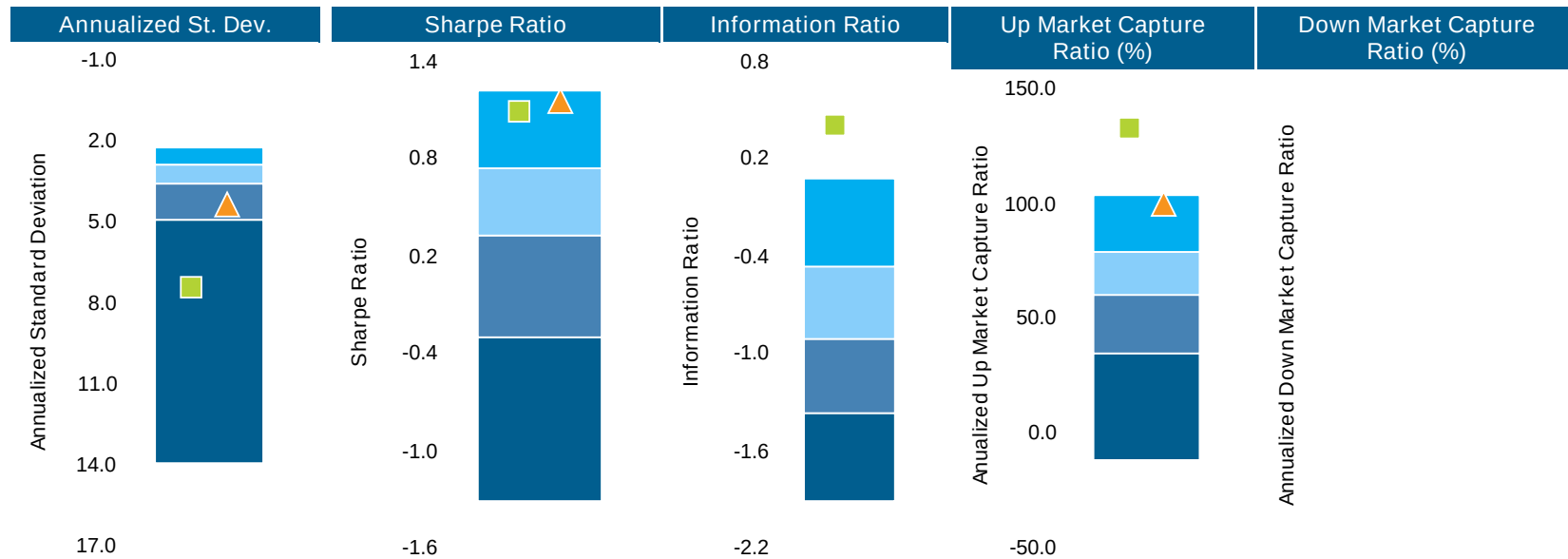
Global Public Equity	11.56 (19)	Global Public Equity	1.00 (27)	Global Public Equity	0.47 (20)	Global Public Equity	99.48 (40)	Global Public Equity	95.58 (37)
Global Public Equity	11.76 (25)	Global Public Equity	0.95 (31)	Global Public Equity	-	Global Public Equity	100.00 (37)	Global Public Equity	100.00 (46)
Blended Benchmark		Blended Benchmark		Blended Benchmark		Blended Benchmark		Blended Benchmark	
5th Percentile	10.60	5th Percentile	1.28	5th Percentile	1.12	5th Percentile	128.70	5th Percentile	67.04
1st Quartile	11.74	1st Quartile	1.01	1st Quartile	0.32	1st Quartile	104.46	1st Quartile	90.24
Median	12.97	Median	0.73	Median	-0.31	Median	94.58	Median	101.69
3rd Quartile	15.47	3rd Quartile	0.37	3rd Quartile	-0.89	3rd Quartile	84.00	3rd Quartile	121.94
95th Percentile	21.31	95th Percentile	-0.02	95th Percentile	-1.79	95th Percentile	67.49	95th Percentile	161.03
Population	1,435	Population	1,435	Population	1,435	Population	1,435	Population	1,435

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



Orange County Employees Retirement System

Private Equity | As of March 31, 2026



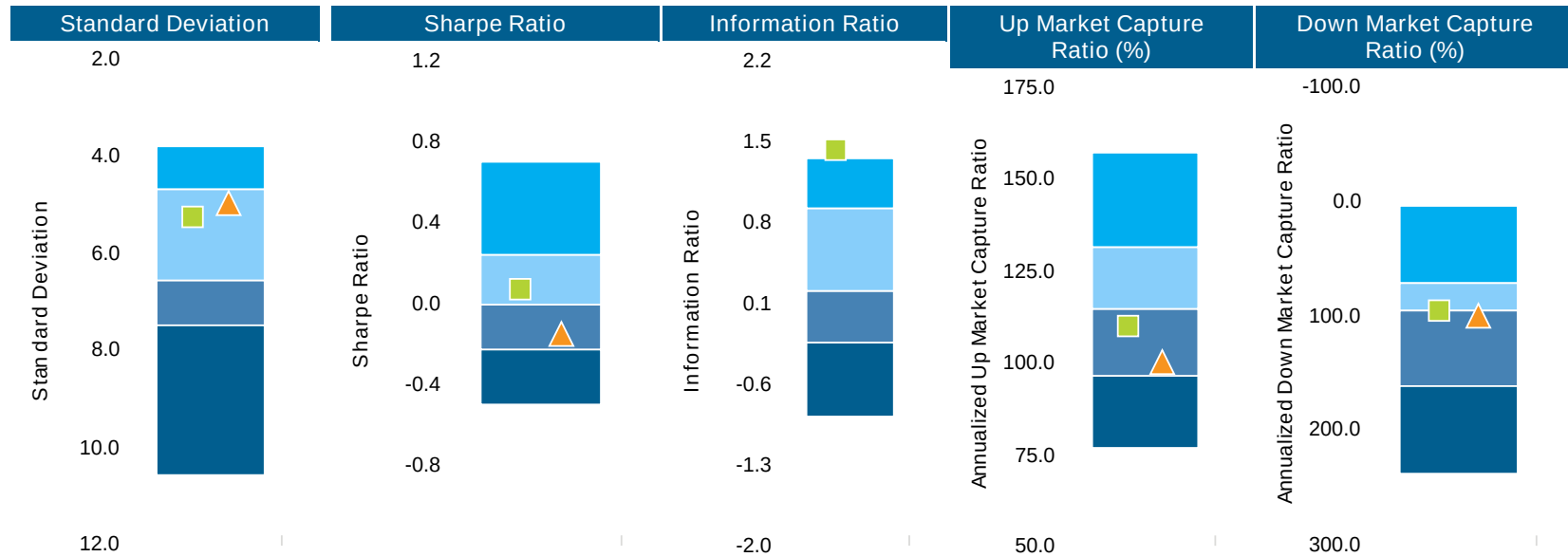
	Private Equity	7.41 (85)		Private Equity	1.09 (8)		Private Equity	0.41 (2)		Private Equity	132.49 (2)		Private Equity	-
	Private Equity Custom Blend (1Q Lag)	4.36 (67)		Private Equity Custom Blend (1Q Lag)	1.15 (6)		Private Equity Custom Blend (1Q Lag)	-		Private Equity Custom Blend (1Q Lag)	100.00 (8)		Private Equity Custom Blend (1Q Lag)	-
	5th Percentile	2.25		5th Percentile	1.22		5th Percentile	0.08		5th Percentile	103.74		5th Percentile	-
	1st Quartile	2.88		1st Quartile	0.74		1st Quartile	-0.47		1st Quartile	79.00		1st Quartile	-
	Median	3.60		Median	0.33		Median	-0.91		Median	60.09		Median	-
	3rd Quartile	4.96		3rd Quartile	-0.30		3rd Quartile	-1.37		3rd Quartile	34.73		3rd Quartile	-
	95th Percentile	13.94		95th Percentile	-1.31		95th Percentile	-1.92		95th Percentile	-11.43		95th Percentile	-
	Population	155		Population	155		Population	155		Population	155		Population	0

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



Orange County Employees Retirement System

Public Income Strategies | As of March 31, 2026



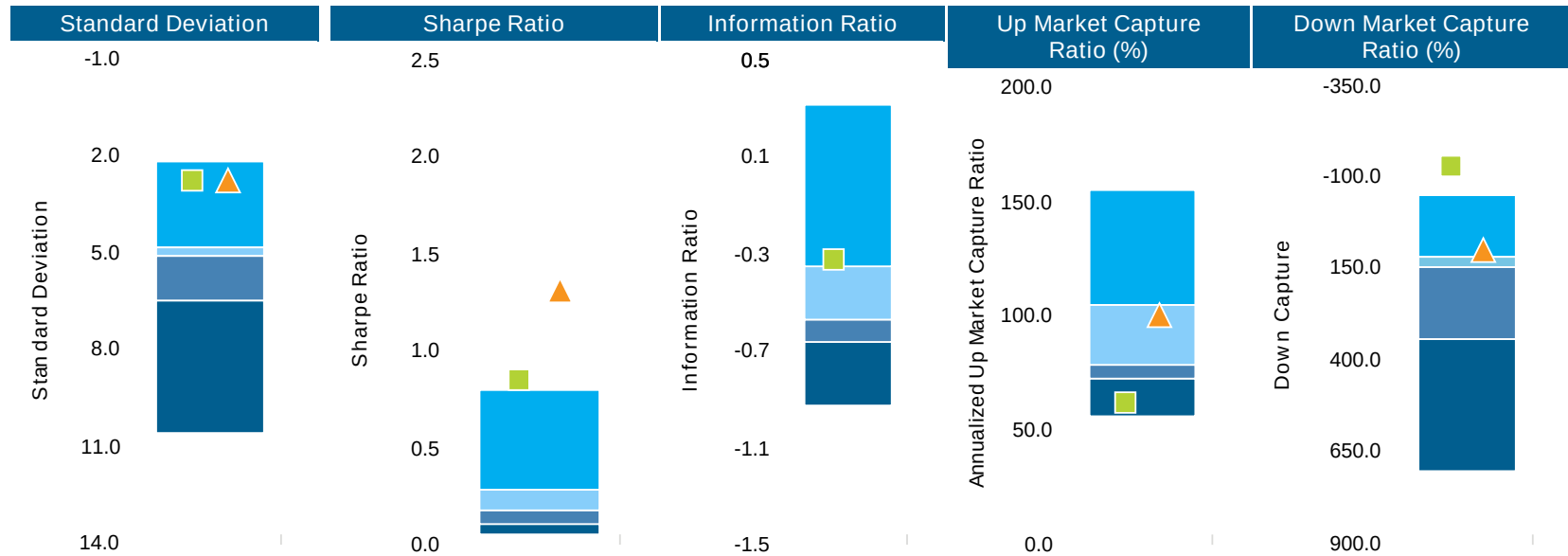
Public Income Strategies	5.25 (41)	Public Income Strategies	0.06 (42)	Public Income Strategies	1.43 (2)	Public Income Strategies	110.15 (56)	Public Income Strategies	96.25 (49)
Public Income Strategies Benchmark	4.97 (33)	Public Income Strategies Benchmark	-0.15 (66)	Public Income Strategies Benchmark	-	Public Income Strategies Benchmark	100.00 (73)	Public Income Strategies Benchmark	100.00 (52)
5th Percentile	3.81	5th Percentile	0.70	5th Percentile	1.34	5th Percentile	157.36	5th Percentile	4.38
1st Quartile	4.71	1st Quartile	0.24	1st Quartile	0.93	1st Quartile	131.42	1st Quartile	73.00
Median	6.58	Median	-0.01	Median	0.20	Median	114.76	Median	96.72
3rd Quartile	7.49	3rd Quartile	-0.23	3rd Quartile	-0.25	3rd Quartile	96.12	3rd Quartile	161.94
95th Percentile	10.58	95th Percentile	-0.50	95th Percentile	-0.88	95th Percentile	76.78	95th Percentile	238.67
Population	86	Population	86	Population	86	Population	86	Population	86

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



Orange County Employees Retirement System

Private Income Strategies | As of March 31, 2026



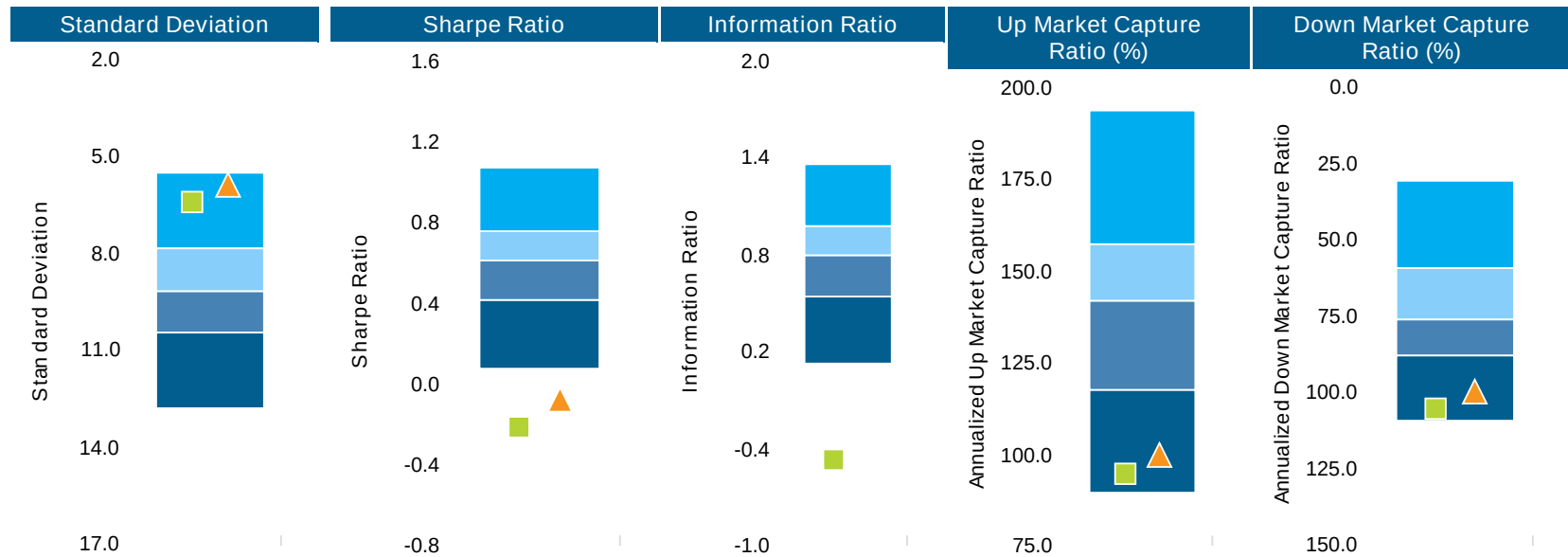
	Private Income Strategies	2.79 (7)		Private Income Strategies	0.85 (5)		Private Income Strategies	-0.32 (23)		Private Income Strategies	62.04 (93)		Private Income Strategies	-127.03 (1)
	Private Income Strategies Benchmark	2.77 (7)		Private Income Strategies Benchmark	1.31 (3)		Private Income Strategies Benchmark	-		Private Income Strategies Benchmark	100.00 (28)		Private Income Strategies Benchmark	100.00 (16)
	5th Percentile	2.20		5th Percentile	0.80		5th Percentile	0.32		5th Percentile	154.71		5th Percentile	-48.92
	1st Quartile	4.85		1st Quartile	0.29		1st Quartile	-0.35		1st Quartile	104.68		1st Quartile	119.54
	Median	5.12		Median	0.18		Median	-0.57		Median	78.50		Median	146.29
	3rd Quartile	6.51		3rd Quartile	0.11		3rd Quartile	-0.66		3rd Quartile	72.87		3rd Quartile	344.19
	95th Percentile	10.58		95th Percentile	0.05		95th Percentile	-0.93		95th Percentile	56.41		95th Percentile	706.01
	Population	90		Population	90		Population	90		Population	90		Population	90

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



Orange County Employees Retirement System

Risk Mitigation | As of March 31, 2026



Risk Mitigation	6.39 (10)	Risk Mitigation	-0.21 (100)	Risk Mitigation	-0.46 (100)	Risk Mitigation	94.88 (92)	Risk Mitigation	105.38 (92)
Risk Mitigation Custom Index	5.89 (6)	Risk Mitigation Custom Index	-0.08 (99)	Risk Mitigation Custom Index	-	Risk Mitigation Custom Index	100.00 (87)	Risk Mitigation Custom Index	100.00 (88)
5th Percentile	5.50	5th Percentile	1.08	5th Percentile	1.36	5th Percentile	193.82	5th Percentile	30.99
1st Quartile	7.85	1st Quartile	0.76	1st Quartile	0.98	1st Quartile	157.54	1st Quartile	59.43
Median	9.18	Median	0.61	Median	0.80	Median	142.02	Median	76.22
3rd Quartile	10.44	3rd Quartile	0.42	3rd Quartile	0.54	3rd Quartile	117.54	3rd Quartile	88.25
95th Percentile	12.81	95th Percentile	0.07	95th Percentile	0.13	95th Percentile	89.67	95th Percentile	109.39
Population	158	Population	158	Population	158	Population	158	Population	158

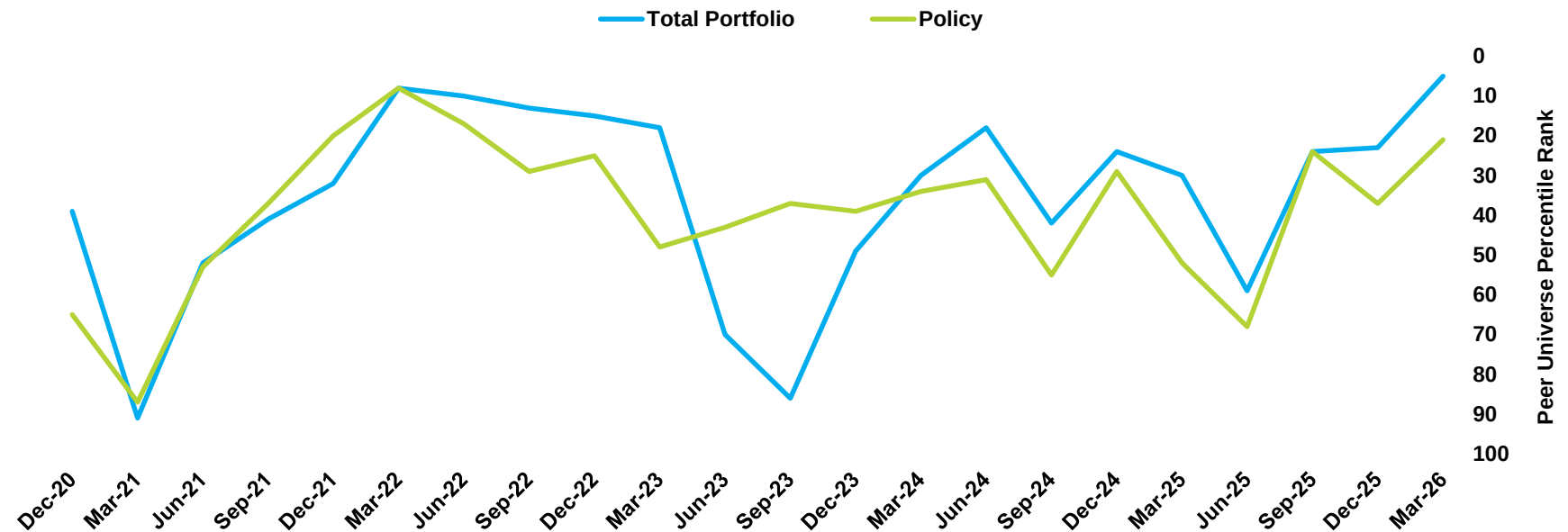
The information above is based on a three-year period.



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

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Total Portfolio	91	52	41	32	8	10	13	15	18	70	86	49	30	18	42	24	30	59	24	23	5
Policy Benchmark	87	53	37	20	8	17	29	25	48	43	37	39	34	31	55	29	52	68	24	37	21

Appendix



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Portfolio	28,103,127,702	100.0	1.80 (1)	15.66 (5)	11.44 (14)	8.38 (6)	9.04 (10)	5.32 (100)	Dec-88
Policy Benchmark			-0.14 (37)	13.70 (21)	10.51 (29)	7.62 (10)	8.57 (27)	--	
Over/Under			1.94	1.96	0.94	0.76	0.47	--	
InvMetrics Public DB > \$1B Median			-0.45	12.26	9.80	6.46	8.01	8.08	
Global Public Equity	12,406,644,729	44.1	-2.34 (46)	20.35 (42)	16.65 (34)	9.22 (39)	11.65 (30)	5.85 (100)	Dec-88
Global Public Equity Blended Benchmark			-2.75 (50)	20.64 (40)	16.24 (37)	9.03 (41)	11.14 (38)	--	
Over/Under			0.41	-0.29	0.41	0.18	0.51	--	
eV All Global Equity Median			-2.79	18.15	14.00	7.98	10.35	9.79	
US Equity	7,685,192,397	27.3	-3.41 (61)	19.29 (33)	17.90 (25)	10.82 (25)	13.66 (22)	6.67 (100)	Jan-89
Russell 3000			-3.96 (64)	18.09 (39)	17.85 (25)	10.87 (25)	13.72 (21)	11.01 (41)	
Over/Under			0.55	1.20	0.05	-0.05	-0.06	-4.34	
eV All US Equity Median			-1.68	16.68	13.75	8.18	11.26	10.73	
BlackRock Russell 1000	6,767,266,545	24.1	-4.19 (49)	17.73 (34)	18.15 (33)	11.35 (37)	13.99 (22)	8.75 (57)	Nov-98
Blended Russell 1000/S&P 500			-4.18 (49)	17.74 (34)	18.14 (33)	11.34 (37)	13.97 (22)	8.72 (59)	
Over/Under			-0.01	-0.01	0.01	0.01	0.02	0.03	
eV US Large Cap Core Equity Median			-4.24	15.45	16.54	10.58	12.82	8.86	
Driehaus US Small Cap Growth	355,123,106	1.3	-0.42 (29)	39.77 (7)	--	--	--	13.56 (20)	Jul-24
Russell 2000 Growth			-2.81 (53)	23.58 (32)	--	--	--	11.56 (31)	
Over/Under			2.38	16.19	--	--	--	2.00	
eV US Small Cap Growth Equity Median			-2.56	19.06	--	--	--	8.54	
Systematic Small Cap Value	354,174,333	1.3	7.19 (17)	29.17 (20)	14.41 (28)	8.27 (27)	--	11.21 (32)	Nov-19
Russell 2000 Value			4.96 (41)	28.09 (26)	13.80 (32)	5.79 (62)	--	9.40 (59)	
Over/Under			2.23	1.08	0.62	2.47	--	1.81	
eV US Small Cap Value Equity Median			4.21	19.99	11.87	6.66	--	9.97	
BlackRock Russell 2500 Index	208,628,412	0.7	2.06 (35)	--	--	--	--	4.84 (33)	Oct-25
Russell 2500 Index			2.04 (35)	--	--	--	--	4.30 (36)	
Over/Under			0.03	--	--	--	--	0.54	
eV US Small-Mid Cap Equity Median			0.81	--	--	--	--	2.74	

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 March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Developed Equity	3,145,163,373	11.2	-0.01 (37)	20.22 (56)	14.10 (41)	7.89 (32)	9.05 (41)	4.94 (43)	Jan-08
MSCI EAFE (Net)			-1.24 (49)	21.27 (53)	13.62 (45)	7.91 (32)	8.38 (54)	4.10 (69)	
Over/Under			1.24	-1.05	0.48	-0.02	0.67	0.84	
eV ACWI ex-US All Cap Equity Median			-1.54	21.85	12.95	6.52	8.60	4.54	
Parametric EAFE	1,152,146,147	4.1	1.16 (27)	22.56 (46)	--	--	--	15.67 (62)	Jul-24
MSCI EAFE (Net)			-1.24 (54)	21.27 (55)	--	--	--	15.01 (65)	
Over/Under			2.40	1.29	--	--	--	0.66	
eV EAFE All Cap Equity Median			-0.86	21.84	--	--	--	17.18	
AQR Capital	459,494,416	1.6	-0.31 (44)	23.92 (41)	19.83 (10)	10.58 (28)	9.33 (29)	5.53 (21)	Feb-07
MSCI EAFE (Net)			-1.24 (56)	21.27 (52)	13.62 (53)	7.91 (49)	8.38 (57)	4.44 (71)	
Over/Under			0.93	2.65	6.21	2.67	0.95	1.09	
eV EAFE Large Cap Equity Median			-0.72	21.58	14.11	7.77	8.66	5.02	
Artisan Partner International Value Strategy	429,420,604	1.5	-0.47 (58)	15.81 (76)	13.28 (62)	9.85 (41)	--	10.88 (46)	Jan-21
MSCI EAFE (Net)			-1.24 (62)	21.27 (50)	13.62 (60)	7.91 (67)	--	8.22 (79)	
Over/Under			0.78	-5.46	-0.34	1.93	--	2.66	
eV Global Value Equity Median			0.52	21.08	14.40	9.22	--	10.63	
GQG Partners International Equity Strategy	411,831,201	1.5	4.35 (5)	16.58 (33)	16.21 (23)	9.38 (10)	--	8.84 (13)	Jan-21
MSCI AC World ex US (Net)			-0.71 (17)	24.91 (16)	14.49 (28)	7.02 (24)	--	7.37 (22)	
Over/Under			5.06	-8.34	1.72	2.36	--	1.47	
eV Global Growth Equity Median			-6.59	11.86	10.76	4.21	--	4.37	
Capital Group - EAFE	337,311,328	1.2	-3.73 (77)	19.84 (58)	10.92 (71)	4.21 (85)	8.88 (43)	6.75 (41)	Nov-98
MSCI EAFE (Net)			-1.24 (56)	21.27 (52)	13.62 (53)	7.91 (49)	8.38 (57)	5.51 (88)	
Over/Under			-2.49	-1.43	-2.70	-3.71	0.50	1.24	
eV EAFE Large Cap Equity Median			-0.72	21.58	14.11	7.77	8.66	6.56	
Fidelity Institutional Asset Management	190,020,606	0.7	1.84 (10)	25.60 (47)	12.67 (51)	5.52 (54)	8.36 (41)	8.36 (49)	Nov-10
S&P Developed ex US Small Cap (Net)			-1.31 (59)	28.36 (42)	12.13 (54)	4.23 (64)	7.14 (61)	6.77 (70)	
Over/Under			3.15	-2.76	0.54	1.30	1.22	1.59	
eV EAFE Small Cap Equity Median			-0.95	24.81	12.72	5.83	7.76	8.11	
Harris Oakmark International Small Cap	164,939,071	0.6	-9.58 (100)	9.78 (94)	8.81 (87)	--	--	9.33 (79)	Jun-22
MSCI World ex. US Small Cap (Net)			-0.37 (52)	29.19 (40)	13.77 (70)	--	--	9.82 (78)	
Over/Under			-9.20	-19.41	-4.96	--	--	-0.48	
eV EAFE Small Cap Value Median			0.00	24.40	15.97	--	--	13.03	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Equity	1,576,133,453	5.6	-1.10 (81)	27.65 (71)	15.96 (45)	4.58 (54)	9.30 (29)	5.98 (58)	Jun-06
MSCI Emerging Markets			-0.17 (72)	29.55 (62)	14.84 (59)	3.69 (64)	7.80 (67)	5.65 (69)	
Over/Under			-0.94	-1.90	1.12	0.89	1.50	0.33	
eV Emg Mkts Equity Median			1.32	31.71	15.55	4.88	8.51	6.35	
William Blair	531,215,764	1.9	-0.01 (69)	31.77 (50)	14.24 (66)	1.31 (83)	8.92 (37)	6.26 (54)	Jun-06
MSCI Emerging Markets			-0.17 (72)	29.55 (62)	14.84 (59)	3.69 (64)	7.80 (67)	5.65 (69)	
Over/Under			0.16	2.22	-0.60	-2.38	1.12	0.61	
eV Emg Mkts Equity Median			1.32	31.71	15.55	4.88	8.51	6.35	
Acadian Emerging Markets	401,403,731	1.4	0.79 (56)	28.58 (68)	18.61 (24)	7.57 (26)	9.30 (29)	6.03 (36)	Nov-13
MSCI Emerging Markets			-0.17 (72)	29.55 (62)	14.84 (59)	3.69 (64)	7.80 (67)	4.90 (74)	
Over/Under			0.95	-0.98	3.77	3.87	1.50	1.14	
eV Emg Mkts Equity Median			1.32	31.71	15.55	4.88	8.51	5.68	
Acadian Emerging Markets Small Cap	313,645,857	1.1	0.68 (48)	24.20 (59)	17.95 (33)	10.57 (31)	11.99 (18)	8.98 (13)	Jul-14
MSCI Emerging Markets Small Cap Index			-0.74 (77)	24.55 (56)	13.74 (65)	6.68 (70)	8.13 (73)	5.64 (70)	
Over/Under			1.42	-0.35	4.21	3.88	3.86	3.35	
eV Emg Mkts Small Cap Equity Median			0.44	25.83	15.58	8.33	9.27	6.28	
City of London	202,649,590	0.7	0.83 (55)	40.91 (11)	18.56 (24)	4.76 (52)	9.17 (32)	6.56 (22)	Nov-13
MSCI Emerging Markets			-0.17 (72)	29.55 (62)	14.84 (59)	3.69 (64)	7.80 (67)	4.90 (74)	
Over/Under			0.99	11.35	3.72	1.06	1.37	1.66	
eV Emg Mkts Equity Median			1.32	31.71	15.55	4.88	8.51	5.68	
Kotak India Flexi-Cap Fund	63,884,633	0.2	-16.32 (44)	--	--	--	--	-14.82 (31)	Aug-25
MSCI India (Net)			-18.13 (83)	--	--	--	--	-16.49 (74)	
Over/Under			1.82	--	--	--	--	1.66	
India Equity Median			-16.49	--	--	--	--	-15.74	
GSAM India Equity	63,333,878	0.2	-15.90 (31)	--	--	--	--	-14.28 (42)	Oct-25
MSCI India (Net)			-18.13 (83)	--	--	--	--	-14.22 (41)	
Over/Under			2.24	--	--	--	--	-0.06	
India Equity Median			-16.49	--	--	--	--	-14.50	
Global Equity	155,505	0.0							
Franklin Templeton	88,952	0.0							
J.P. Morgan Global Opportunities	66,554	0.0							



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	5,240,035,240	18.6	13.67 (2)	24.11 (2)	13.29 (2)	15.21 (3)	15.02 (6)	11.32 (--)	Oct-98
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)	12.78 (--)	
Over/Under			10.14	11.50	3.29	2.27	0.64	-1.47	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	12.12	--	
DBL Partners TIAB 2018	581,887,909	2.1	97.01 (1)	125.23 (1)	74.08 (1)	69.35 (1)	--	51.04 (1)	Feb-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	13.85 (28)	
Over/Under			93.49	112.63	64.08	56.41	--	37.18	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.57	
Pantheon Ventures	439,954,300	1.6	4.47 (5)	11.25 (16)	4.22 (66)	12.64 (15)	11.59 (52)	9.06 (75)	Dec-14
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)	13.42 (16)	
Over/Under			0.95	-1.35	-5.78	-0.30	-2.79	-4.36	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	12.12	11.45	
DBL Partners TIAB 2020	402,296,622	1.4	96.33 (1)	124.22 (1)	73.18 (1)	67.77 (1)	--	57.83 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	17.80 (9)	
Over/Under			92.80	111.61	63.18	54.83	--	40.04	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	13.19	
Abbott Capital	170,856,357	0.6	0.03 (46)	0.79 (93)	-0.68 (94)	7.53 (67)	12.50 (45)	5.30 (--)	Feb-07
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)	12.76 (--)	
Over/Under			-3.49	-11.82	-10.68	-5.41	-1.88	-7.46	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	12.12	--	
Adams Street Partners	167,056,327	0.6	-1.98 (97)	7.67 (38)	1.56 (85)	2.90 (89)	10.17 (64)	11.86 (--)	Nov-98
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)	12.82 (--)	
Over/Under			-5.50	-4.93	-8.44	-10.04	-4.21	-0.97	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	12.12	--	
Mesirow Financial Private Equity	135,424,150	0.5	0.00 (49)	9.24 (28)	6.28 (43)	14.98 (3)	16.72 (2)	10.54 (--)	Jan-07
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)	12.70 (--)	
Over/Under			-3.52	-3.37	-3.72	2.04	2.34	-2.17	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	12.12	--	
Thoma Bravo Fund XV	92,798,798	0.3	-0.24 (86)	4.89 (67)	14.69 (1)	--	--	10.39 (6)	Jul-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.10 (20)	
Over/Under			-3.76	-7.72	4.69	--	--	3.29	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.73	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Fund XIII	86,786,724	0.3	-2.19 (97)	0.10 (94)	7.70 (28)	7.40 (68)	--	17.66 (3)	Mar-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.02 (28)	
Over/Under			-5.72	-12.51	-2.30	-5.54	--	3.63	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.87	
Vista Equity Partners Fund VII	83,966,931	0.3	-0.57 (90)	2.41 (86)	-0.92 (95)	4.95 (83)	--	3.68 (92)	Mar-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.02 (28)	
Over/Under			-4.09	-10.19	-10.92	-7.99	--	-10.34	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.87	
Hellman Friedman CAP PTNR X	83,364,618	0.3	11.79 (2)	14.77 (7)	11.62 (3)	--	--	6.77 (34)	Dec-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.28 (11)	
Over/Under			8.27	2.16	1.62	--	--	-2.51	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.27	
Thoma Bravo Fund XIV	80,515,330	0.3	-0.05 (80)	0.09 (94)	10.45 (5)	--	--	4.94 (81)	May-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	13.17 (9)	
Over/Under			-3.57	-12.52	0.45	--	--	-8.23	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	8.86	
Harvest Fund VIII	73,565,050	0.3	-1.31 (95)	-0.01 (94)	4.45 (65)	9.62 (45)	--	10.52 (68)	Dec-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.65 (19)	
Over/Under			-4.83	-12.61	-5.55	-3.33	--	-4.13	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.76	
OCP Asia Orchard Landmark II	71,966,903	0.3	0.01 (46)	0.77 (93)	-1.83 (96)	-0.29 (94)	--	5.45 (90)	May-16
JACI Non-Investment Grade Corporates			0.15 (43)	6.49 (49)	6.85 (33)	-1.33 (95)	--	2.10 (93)	
Over/Under			-0.14	-5.72	-8.68	1.04	--	3.36	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
Spark Growth Fund IV	70,254,943	0.2	8.42 (2)	91.27 (1)	32.98 (1)	--	--	17.61 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.12 (11)	
Over/Under			4.90	78.66	22.98	--	--	9.49	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.57	
Spark Capital Growth Fund III	69,947,203	0.2	54.14 (1)	50.06 (1)	13.35 (2)	23.37 (1)	--	15.39 (15)	May-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.78 (22)	
Over/Under			50.62	37.46	3.35	10.43	--	0.62	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oak HC/FT IV	67,711,365	0.2	1.49 (25)	4.37 (74)	7.94 (24)	--	--	7.15 (68)	May-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	13.17 (9)	
Over/Under			-2.03	-8.24	-2.06	--	--	-6.03	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	8.86	
Stellex Capital Partners II	62,507,001	0.2	1.30 (27)	17.61 (3)	15.48 (1)	--	--	9.67 (42)	May-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	13.17 (9)	
Over/Under			-2.22	5.00	5.47	--	--	-3.51	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	8.86	
Cinven Fund VII	59,405,443	0.2	-1.11 (95)	10.50 (22)	8.27 (21)	10.93 (31)	--	10.86 (68)	May-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.78 (22)	
Over/Under			-4.63	-2.10	-1.73	-2.01	--	-3.92	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
Lightspeed SPV-A	58,292,845	0.2	76.65 (1)	--	--	--	--	337.79 (1)	May-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	12.61 (11)	
Over/Under			73.12	--	--	--	--	325.18	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	6.05	
Stone Point Trident VIII	56,149,532	0.2	1.22 (28)	1.51 (91)	8.33 (20)	11.10 (30)	--	10.35 (71)	May-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.78 (22)	
Over/Under			-2.30	-11.10	-1.67	-1.84	--	-4.43	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
Stone Point Trident IX	55,620,845	0.2	1.66 (22)	12.30 (13)	15.98 (1)	--	--	9.97 (6)	Jul-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.10 (20)	
Over/Under			-1.87	-0.31	5.98	--	--	2.87	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.73	
Nordic Capital Fund XI	54,707,024	0.2	2.18 (17)	23.18 (2)	--	--	--	4.17 (69)	Oct-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	9.85 (10)	
Over/Under			-1.34	10.57	--	--	--	-5.68	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.81	
Accel-KKR Capital Partners VI	51,438,451	0.2	1.48 (25)	5.93 (56)	6.74 (34)	-2.43 (97)	--	-8.64 (100)	Mar-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	15.41 (6)	
Over/Under			-2.04	-6.68	-3.27	-15.37	--	-24.05	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.01	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Altaris Health Partners V	46,255,172	0.2	1.83 (20)	4.93 (67)	10.28 (6)	--	--	8.33 (59)	May-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	13.17 (9)	
Over/Under			-1.69	-7.68	0.27	--	--	-4.85	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	8.86	
Advent International GPE X	43,557,114	0.2	0.24 (41)	20.93 (3)	11.63 (3)	--	--	5.72 (46)	Oct-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.88 (10)	
Over/Under			-3.28	8.33	1.63	--	--	-3.16	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.42	
OAK HC FT V	42,195,346	0.2	2.07	11.02	4.17	--	--	18.41	Aug-22
Private Equity Custom Blend (1Q Lag)			3.52	12.61	10.00	--	--	7.27	
Over/Under			-1.45	-1.59	-5.83	--	--	11.14	
Hellman Friedman Capital Partners IX	41,703,599	0.1	0.36 (39)	16.04 (4)	13.57 (2)	13.17 (11)	--	12.41 (50)	May-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.78 (22)	
Over/Under			-3.16	3.43	3.57	0.23	--	-2.37	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
C Bridge Healthcare Fund V	40,664,949	0.1	-0.45 (87)	10.36 (22)	10.89 (3)	--	--	15.35 (1)	Feb-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.12 (11)	
Over/Under			-3.97	-2.24	0.89	--	--	7.23	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.57	
Clearlake Capital Partners VI	40,200,722	0.1	-2.58 (97)	-5.06 (98)	-0.37 (92)	11.34 (26)	--	12.23 (53)	Jun-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	15.00 (26)	
Over/Under			-6.10	-17.66	-10.38	-1.60	--	-2.77	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.70	
H.I.G. Europe Middle Market LBO Fund	40,029,439	0.1	-2.91 (98)	10.48 (22)	18.16 (1)	26.60 (1)	--	16.28 (14)	Jun-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	15.00 (26)	
Over/Under			-6.43	-2.12	8.16	13.66	--	1.27	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.70	
H.I.G. Advantage Buyout Fund I	38,987,942	0.1	6.68 (2)	2.10 (87)	4.20 (67)	12.85 (13)	--	11.88 (44)	Oct-18
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	13.78 (27)	
Over/Under			3.16	-10.51	-5.80	-0.09	--	-1.89	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.69	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Ind PTR Cap FD VIII	38,140,228	0.1	6.16 (2)	25.22 (2)	--	--	--	15.47 (2)	May-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.96 (7)	
Over/Under			2.64	12.61	--	--	--	4.51	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.17	
Genstar Capital Partners X	37,290,751	0.1	3.88 (6)	5.06 (66)	4.18 (67)	--	--	-24.90 (100)	Nov-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.10 (10)	
Over/Under			0.36	-7.55	-5.82	--	--	-33.99	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.34	
One Rock Partners III	36,791,678	0.1	-13.30 (100)	-26.89 (100)	11.48 (3)	--	--	14.66 (1)	Jul-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	11.26 (10)	
Over/Under			-16.82	-39.50	1.48	--	--	3.40	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	6.91	
Oak HC/FT III	36,095,129	0.1	-1.80 (96)	2.04 (88)	-1.55 (96)	5.48 (79)	--	8.67 (77)	Dec-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.65 (19)	
Over/Under			-5.32	-10.57	-11.55	-7.46	--	-5.98	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.76	
Clearlake Capital Partners VII	34,750,112	0.1	0.00 (74)	-0.11 (95)	5.20 (60)	--	--	3.60 (58)	May-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.04 (13)	
Over/Under			-3.52	-12.72	-4.80	--	--	-3.44	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.13	
Harvest Fund IX	34,176,344	0.1	1.21 (28)	8.30 (33)	6.56 (37)	--	--	-1.84 (94)	Sep-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.45 (20)	
Over/Under			-2.32	-4.31	-3.44	--	--	-9.29	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.98	
Greenoaks Capital OPP IV	33,841,176	0.1	9.23 (2)	44.57 (1)	36.71 (1)	--	--	15.32 (1)	Nov-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.10 (10)	
Over/Under			5.71	31.96	26.70	--	--	6.22	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.34	
TPG Healthcare Partners II	33,267,843	0.1	9.88 (2)	29.68 (1)	--	--	--	61.25 (1)	Feb-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.98 (7)	
Over/Under			6.35	17.07	--	--	--	50.26	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.04	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Insight Partners XI	32,964,101	0.1	2.86 (13)	13.71 (9)	7.31 (31)	10.53 (38)	--	15.16 (17)	May-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.78 (22)	
Over/Under			-0.66	1.11	-2.69	-2.41	--	0.38	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
GGV Capital VIII	32,728,570	0.1	8.96 (2)	30.67 (1)	5.97 (49)	7.19 (68)	--	7.19 (68)	Apr-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	12.94 (12)	
Over/Under			5.44	18.06	-4.03	-5.76	--	-5.76	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	8.99	
Vitruvian Investment PTR IV	31,920,118	0.1	4.09 (5)	16.09 (4)	9.46 (10)	-20.34 (100)	--	-27.69 (100)	Jan-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.89 (7)	
Over/Under			0.57	3.48	-0.54	-33.28	--	-42.58	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	10.77	
Genstar Capital Partners IX	31,583,825	0.1	6.87 (2)	14.18 (8)	13.91 (2)	22.12 (1)	--	22.05 (1)	Sep-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.65 (19)	
Over/Under			3.35	1.58	3.91	9.18	--	7.40	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.82	
General Catalyst GRP XI END	31,291,999	0.1	5.17 (3)	31.62 (1)	11.80 (3)	--	--	6.82 (34)	Dec-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.28 (11)	
Over/Under			1.65	19.01	1.80	--	--	-2.46	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.27	
GGV Capital VII	30,052,337	0.1	-3.83 (98)	-1.14 (95)	-7.64 (99)	-2.68 (97)	--	1.52 (94)	Feb-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	13.85 (28)	
Over/Under			-7.35	-13.75	-17.64	-15.62	--	-12.33	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.57	
Altor Fund VI	29,237,640	0.1	4.04 (6)	25.50 (2)	-21.76 (100)	--	--	-32.01 (100)	Dec-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.35 (9)	
Over/Under			0.52	12.89	-31.76	--	--	-41.35	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.65	
Advent Global Technology	28,724,015	0.1	-2.61 (97)	6.30 (52)	6.92 (33)	6.94 (70)	--	8.87 (78)	Apr-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.56 (21)	
Over/Under			-6.13	-6.31	-3.08	-6.00	--	-5.69	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.24	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
HIG Middles Market LBO III	27,997,671	0.1	2.89 (13)	2.79 (84)	5.29 (59)	14.16 (5)	--	-35.98 (100)	Jan-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.62 (20)	
Over/Under			-0.63	-9.82	-4.71	1.22	--	-50.60	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.77	
Spark Capital Growth Fund V	27,809,197	0.1	4.90 (3)	13.19 (11)	--	--	--	7.44 (43)	Nov-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.17 (13)	
Over/Under			1.37	0.58	--	--	--	-4.72	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.33	
EQT Ventures III	27,748,625	0.1	8.33 (2)	49.24 (1)	8.95 (13)	--	--	4.64 (52)	Sep-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.45 (20)	
Over/Under			4.81	36.63	-1.05	--	--	-2.81	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.98	
Accel-KKR Growth Cap Ptr III	27,410,600	0.1	-0.95 (92)	1.80 (91)	5.93 (49)	10.87 (33)	--	6.84 (84)	Aug-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.45 (20)	
Over/Under			-4.48	-10.81	-4.07	-2.07	--	-7.62	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.78	
WestCap SOF II	27,162,346	0.1	6.43 (2)	2.16 (87)	3.71 (71)	--	--	3.44 (69)	Nov-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.10 (10)	
Over/Under			2.91	-10.45	-6.29	--	--	-5.66	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.34	
HG Saturn 2	27,075,816	0.1	-0.95 (92)	-2.99 (97)	9.33 (11)	10.35 (39)	--	35.63 (1)	Aug-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	17.80 (9)	
Over/Under			-4.47	-15.60	-0.67	-2.59	--	17.83	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	13.19	
Insight Partners XII	26,692,343	0.1	4.05 (6)	10.18 (22)	9.66 (9)	--	--	1.08 (90)	Aug-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	11.47 (9)	
Over/Under			0.53	-2.43	-0.34	--	--	-10.39	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	6.69	
Pai Partners VIII	25,907,053	0.1	2.46 (15)	22.97 (2)	--	--	--	-12.59 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.30 (8)	
Over/Under			-1.06	10.36	--	--	--	-22.89	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.69	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EQT Ventures II	23,905,879	0.1	4.86 (4)	11.57 (15)	3.44 (73)	11.45 (25)	--	6.64 (85)	Feb-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.83 (19)	
Over/Under			1.33	-1.04	-6.56	-1.49	--	-8.19	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.91	
Greenoaks Capital Opportunities V	23,671,194	0.1	6.57 (2)	25.25 (2)	--	--	--	6.47 (41)	May-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.30 (8)	
Over/Under			3.05	12.64	--	--	--	-3.83	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.95	
Healthquest Partners III	23,512,028	0.1	-0.50 (88)	-0.52 (95)	4.78 (64)	5.84 (78)	--	-1.29 (95)	Oct-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.25 (22)	
Over/Under			-4.02	-13.13	-5.22	-7.10	--	-15.54	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.60	
GGV Cap IX & GGV Cap IX Plus	23,332,486	0.1	15.93 (2)	122.11 (1)	--	--	--	40.54 (1)	May-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.96 (7)	
Over/Under			12.41	109.50	--	--	--	29.57	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.17	
Advent Global Technology II	22,838,178	0.1	-2.85 (98)	12.83 (11)	12.33 (2)	--	--	8.49 (10)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			-6.37	0.22	2.33	--	--	0.20	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
Lightspeed Opportunity Fund III	21,913,016	0.1	8.08 (2)	52.67 (1)	--	--	--	52.67 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			4.55	40.06	--	--	--	40.06	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	
H.I.G. Middle Market LBO IV	21,867,526	0.1	5.18 (3)	6.98 (46)	-37.70 (100)	--	--	-45.13 (100)	Feb-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.84 (6)	
Over/Under			1.66	-5.63	-47.70	--	--	-54.97	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.91	
General Catalyst X Growth Vent	21,632,512	0.1	-3.50 (98)	17.69 (3)	5.10 (61)	5.32 (80)	--	8.27 (83)	Jul-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	17.52 (9)	
Over/Under			-7.02	5.09	-4.90	-7.62	--	-9.25	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	13.13	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NEA VGE 18	21,538,715	0.1	13.48 (2)	47.89 (1)	15.50 (1)	--	--	1.81 (75)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			9.96	35.28	5.49	--	--	-6.49	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
Spark Capital VI	21,007,917	0.1	-0.82 (92)	-2.27 (96)	10.02 (8)	8.07 (62)	--	3.48 (92)	May-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.78 (22)	
Over/Under			-4.34	-14.87	0.02	-4.87	--	-11.30	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
Cinven Fund VIII	20,722,566	0.1	-1.77 (96)	28.08 (1)	--	--	--	13.99 (4)	Jul-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.86 (12)	
Over/Under			-5.29	15.47	--	--	--	3.13	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.76	
Invest industrial Growth III	20,668,759	0.1	-0.33 (87)	32.26 (1)	--	--	--	3.18 (79)	Aug-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.30 (8)	
Over/Under			-3.85	19.65	--	--	--	-7.12	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.69	
Spark Capital VII	19,677,698	0.1	10.14 (2)	22.41 (2)	17.51 (1)	--	--	9.91 (6)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			6.62	9.80	7.51	--	--	1.61	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
Alcentra Clareant Direct Lending II	19,592,710	0.1	-2.03 (97)	-4.38 (97)	-1.95 (96)	2.47 (91)	--	4.17 (92)	May-16
S&P UBS Western European Leveraged Loan Index			-2.18 (97)	7.78 (38)	8.98 (12)	4.85 (84)	--	4.63 (91)	
Over/Under			0.15	-12.16	-10.93	-2.38	--	-0.46	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
Archimed Med Platform II	19,563,297	0.1	-1.28 (95)	40.23 (1)	11.52 (3)	--	--	5.65 (36)	Jul-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.10 (20)	
Over/Under			-4.80	27.62	1.52	--	--	-1.46	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.73	
General Catalyst XII - Endurance	19,498,147	0.1	27.16 (1)	52.30 (1)	--	--	--	27.03 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.43 (11)	
Over/Under			23.64	39.69	--	--	--	15.60	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.05	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vitruvian Investment PTR V	18,858,368	0.1	20.17 (1)	28.34 (1)	--	--	--	-17.89 (100)	Aug-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.30 (8)	
Over/Under			16.65	15.73	--	--	--	-28.20	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.69	
Battery Ventures XIV	16,892,560	0.1	7.82 (2)	22.44 (2)	1.72 (84)	--	--	-4.71 (98)	Aug-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.27 (21)	
Over/Under			4.29	9.84	-8.28	--	--	-11.98	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.84	
FSN Capital VI	16,673,154	0.1	-6.13 (100)	9.19 (29)	3.02 (80)	--	--	-1.10 (92)	Aug-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	11.47 (9)	
Over/Under			-9.65	-3.41	-6.98	--	--	-12.57	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	6.69	
HG Saturn 3	16,337,012	0.1	-0.12 (83)	7.56 (39)	--	--	--	5.84 (55)	Jun-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.62 (7)	
Over/Under			-3.64	-5.05	--	--	--	-4.78	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.06	
Accel KKR Growth Cap Ptr IV	16,197,596	0.1	3.94 (6)	7.94 (35)	4.32 (65)	--	--	0.94 (82)	Jul-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.10 (20)	
Over/Under			0.41	-4.67	-5.68	--	--	-6.17	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.73	
Enak Aggregator LP	16,194,111	0.1	4.41 (5)	23.05 (2)	12.12 (2)	--	--	12.01 (2)	Feb-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.12 (11)	
Over/Under			0.89	10.44	2.12	--	--	3.89	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.57	
Orchid Asia VIII	15,750,767	0.1	-8.01 (100)	12.23 (13)	-0.73 (94)	--	--	-9.08 (99)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			-11.53	-0.37	-10.73	--	--	-17.37	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
H.I.G. Capital Partners VI	15,285,227	0.1	5.88 (2)	5.62 (59)	1.13 (86)	39.07 (1)	--	36.90 (1)	Jan-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.89 (7)	
Over/Under			2.36	-6.99	-8.87	26.13	--	22.01	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	10.77	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
T VIII Mercury Co-Invest	15,272,211	0.1	5.19 (3)	8.08 (34)	26.12 (1)	--	--	17.74 (1)	Aug-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	11.47 (9)	
Over/Under			1.66	-4.53	16.12	--	--	6.27	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	6.69	
HealthQuest Partners IV	14,872,127	0.1	2.79 (13)	20.49 (3)	14.05 (2)	--	--	13.26 (2)	Feb-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.84 (6)	
Over/Under			-0.73	7.88	4.04	--	--	3.42	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.91	
NEA 18	14,780,040	0.1	8.68 (2)	53.41 (1)	43.24 (1)	--	--	25.65 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			5.16	40.80	33.24	--	--	17.36	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
HG Genesis 9	14,690,976	0.1	-1.18 (95)	8.70 (31)	12.80 (2)	27.28 (1)	--	27.28 (1)	Apr-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	12.94 (12)	
Over/Under			-4.70	-3.90	2.80	14.33	--	14.33	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	8.99	
H.I.G. Meraki Co-Investment	14,622,047	0.1	26.19 (1)	35.94 (1)	--	--	--	45.86 (1)	Aug-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.43 (11)	
Over/Under			22.67	23.33	--	--	--	34.43	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.05	
Mayfield XVI	14,595,397	0.1	10.19 (2)	52.70 (1)	21.90 (1)	11.13 (30)	--	10.75 (54)	Feb-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	15.14 (6)	
Over/Under			6.67	40.09	11.90	-1.81	--	-4.39	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	10.93	
Stellex Capital Partners III	14,545,250	0.1	-1.19 (95)	-6.26 (98)	--	--	--	-15.73 (99)	Jan-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.76 (12)	
Over/Under			-4.71	-18.87	--	--	--	-27.49	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.00	
General Catalyst XII - Creation	14,182,476	0.1	17.94 (1)	51.04 (1)	--	--	--	37.33 (1)	Apr-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.48 (8)	
Over/Under			14.42	38.43	--	--	--	26.85	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.83	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
General Catalyst Group XI IGN	14,054,777	0.1	5.18 (3)	40.87 (1)	20.22 (1)	--	--	11.92 (4)	Dec-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.28 (11)	
Over/Under			1.66	28.26	10.22	--	--	2.64	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.27	
One Rock Capital Partners IV	14,014,105	0.0	6.99 (2)	-64.45 (100)	--	--	--	-46.40 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.07 (11)	
Over/Under			3.46	-77.05	--	--	--	-58.46	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.21	
Insight Partners XIII	13,778,995	0.0	10.15 (2)	15.56 (5)	--	--	--	10.64 (10)	Jun-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.49 (7)	
Over/Under			6.63	2.95	--	--	--	-0.86	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.33	
Mayfield Select II	13,736,238	0.0	4.99 (3)	14.93 (6)	5.21 (60)	--	--	16.43 (1)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			1.47	2.33	-4.80	--	--	8.13	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
General Catalyst X Early Vent	13,618,150	0.0	0.58 (37)	1.27 (92)	-5.89 (99)	12.41 (19)	--	7.98 (84)	Jul-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	17.52 (9)	
Over/Under			-2.95	-11.34	-15.89	-0.53	--	-9.54	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	13.13	
Minerva Partners	13,060,183	0.0	1.44 (25)	16.09 (4)	13.87 (2)	--	--	9.52 (7)	Mar-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.29 (11)	
Over/Under			-2.08	3.48	3.87	--	--	1.22	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.45	
Cinven Arrow	12,946,786	0.0	1.64 (22)	11.22 (16)	--	--	--	12.53 (3)	Aug-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.30 (8)	
Over/Under			-1.89	-1.39	--	--	--	2.23	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.69	
General Catalyst Grp XI CREA	12,842,167	0.0	17.84 (1)	44.36 (1)	22.42 (1)	--	--	18.57 (1)	Apr-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	6.89 (11)	
Over/Under			14.32	31.75	12.42	--	--	11.69	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.05	



Orange County Employees Retirement System

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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ZF Co-Invest	12,703,414	0.0	-0.05 (80)	--	--	--	--	65.04 (1)	Jun-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	12.61 (9)	
Over/Under			-3.57	--	--	--	--	52.44	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	5.98	
MPH COI NMI	12,212,398	0.0	-2.67 (98)	40.88 (1)	28.20 (1)	--	--	20.94 (1)	Aug-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.27 (21)	
Over/Under			-6.20	28.27	18.20	--	--	13.66	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.84	
Invest Industrial VII	12,122,871	0.0	0.60 (36)	7.63 (38)	--	--	--	-37.72 (100)	Sep-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.07 (11)	
Over/Under			-2.92	-4.98	--	--	--	-49.78	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.21	
H.I.G. Europe Cap Partners III	11,866,279	0.0	-5.09 (100)	19.63 (3)	39.13 (1)	5.06 (82)	--	4.23 (88)	Feb-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	15.14 (6)	
Over/Under			-8.61	7.02	29.13	-7.88	--	-10.92	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	10.93	
AI CO Investment I A SCSP	11,852,316	0.0	6.90 (2)	24.84 (2)	--	--	--	17.29 (1)	May-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.30 (8)	
Over/Under			3.38	12.23	--	--	--	6.99	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.95	
Project Alpine Co-Invest Fund	11,698,973	0.0	1.99 (19)	7.84 (36)	9.53 (10)	--	--	4.25 (53)	Jul-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.10 (20)	
Over/Under			-1.53	-4.76	-0.47	--	--	-2.85	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.73	
Advent International GPE IX	11,524,583	0.0	-3.12 (98)	2.87 (84)	3.56 (73)	12.71 (14)	--	16.03 (12)	Nov-19
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	14.45 (21)	
Over/Under			-6.64	-9.73	-6.44	-0.23	--	1.58	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	11.75	
Altor III Co-Invest	11,494,834	0.0	-0.25 (86)	--	--	--	--	20.04 (2)	Jun-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	12.61 (9)	
Over/Under			-3.78	--	--	--	--	7.43	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	5.98	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
NC Adonis Co-Invest	11,048,163	0.0	-0.04 (79)	10.09 (23)	--	--	--	10.09 (23)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			-3.56	-2.52	--	--	--	-2.52	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	
Biloxi Co-Investment Partners	10,615,269	0.0	-0.14 (85)	-1.03 (95)	15.39 (1)	--	--	11.98 (7)	Sep-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	11.69 (8)	
Over/Under			-3.66	-13.63	5.39	--	--	0.29	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	6.55	
Aurora Co-Invest L.P.	10,586,278	0.0	0.05 (45)	8.98 (29)	--	--	--	11.78 (8)	Aug-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.43 (11)	
Over/Under			-3.47	-3.63	--	--	--	0.35	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.05	
Vega Co-Invest L.P.	10,494,852	0.0	0.76 (33)	11.52 (15)	--	--	--	19.99 (1)	Jun-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.49 (7)	
Over/Under			-2.76	-1.09	--	--	--	8.50	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.33	
General Catalyst Group X Endurance	10,125,307	0.0	1.87 (20)	20.67 (3)	10.01 (8)	4.54 (85)	--	9.55 (76)	Jun-20
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	15.00 (26)	
Over/Under			-1.65	8.06	0.01	-8.40	--	-5.45	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.70	
General Catalyst XII - Ignition	9,909,783	0.0	17.16 (1)	42.51 (1)	--	--	--	15.98 (2)	Apr-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.48 (8)	
Over/Under			13.64	29.90	--	--	--	5.50	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	5.83	
NC Mermaid Co-Invest	9,898,621	0.0	--	--	--	--	--	-3.15 (98)	Feb-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	3.52 (5)	
Over/Under			--	--	--	--	--	-6.67	
InvMetrics All DB Private Eq Median			--	--	--	--	--	0.00	
H.I.G Starlite-A Co-Investment	9,699,016	0.0	0.71 (33)	--	--	--	--	0.12 (94)	May-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	12.61 (11)	
Over/Under			-2.81	--	--	--	--	-12.49	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	6.05	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cinven Pegasus	9,684,465	0.0	7.36 (2)	42.10 (1)	--	--	--	25.01 (1)	Oct-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.45 (13)	
Over/Under			3.84	29.49	--	--	--	13.56	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.00	
Monroe Capital Private Credit Fund II	9,665,729	0.0	-1.33 (95)	3.15 (83)	2.36 (81)	5.32 (80)	--	7.29 (83)	May-16
Credit Custom Index			-1.08 (95)	7.85 (36)	8.45 (18)	4.17 (86)	--	4.93 (91)	
Over/Under			-0.26	-4.71	-6.09	1.15	--	2.36	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	12.37	
Lightspeed SPV-A2	9,210,390	0.0	83.36 (1)	--	--	--	--	83.39 (1)	Sep-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	11.36 (6)	
Over/Under			79.83	--	--	--	--	72.03	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	3.68	
Proofpoint Co-Invest Fund	9,150,272	0.0	12.96 (2)	14.58 (7)	24.58 (1)	--	--	16.44 (1)	Sep-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	11.69 (8)	
Over/Under			9.44	1.97	14.58	--	--	4.75	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	6.55	
Frozen Investment Collective SCA	9,012,087	0.0	-1.61 (96)	10.28 (22)	--	--	--	5.69 (61)	Jun-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.49 (7)	
Over/Under			-5.13	-2.33	--	--	--	-5.80	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.33	
Clearlake Capital Partners VIII	8,659,819	0.0	-3.78 (98)	-25.20 (100)	--	--	--	-27.38 (100)	Jan-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.76 (12)	
Over/Under			-7.31	-37.80	--	--	--	-39.14	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.00	
HG Genesis 10	8,341,803	0.0	6.47 (2)	13.26 (11)	38.36 (1)	--	--	7.24 (23)	Oct-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.88 (10)	
Over/Under			2.95	0.65	28.36	--	--	-1.64	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.42	
Spark Capital Fund VIII	8,258,331	0.0	0.49 (38)	0.72 (93)	--	--	--	-4.19 (96)	Aug-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.43 (11)	
Over/Under			-3.04	-11.89	--	--	--	-15.62	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.05	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Greenoaks Capital Opp VI	8,213,192	0.0	10.45 (2)	--	--	--	--	12.50 (5)	Sep-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	11.36 (6)	
Over/Under			6.93	--	--	--	--	1.14	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	3.68	
Project Moon Co-Invest	8,059,473	0.0	6.87 (2)	--	--	--	--	6.51 (46)	Jun-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	12.61 (9)	
Over/Under			3.35	--	--	--	--	-6.09	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	5.98	
FSN Compass I L.P.	8,056,787	0.0	-8.22 (100)	-27.40 (100)	--	--	--	-25.60 (100)	Jun-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.49 (7)	
Over/Under			-11.74	-40.01	--	--	--	-37.09	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.33	
H.I.G. Advantage Buyout II	7,741,123	0.0	13.72 (2)	10.07 (23)	1.87 (84)	--	--	1.77 (83)	Feb-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	9.84 (6)	
Over/Under			10.20	-2.54	-8.13	--	--	-8.07	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.91	
Falcon Co Investment Partners	7,598,119	0.0	-1.65 (96)	1.37 (92)	0.25 (89)	--	--	0.11 (88)	Feb-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.12 (11)	
Over/Under			-5.17	-11.24	-9.75	--	--	-8.01	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.57	
GGV Discovery III	7,494,340	0.0	-5.26 (100)	-9.40 (98)	-5.62 (98)	6.91 (70)	--	6.91 (70)	Apr-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	--	12.94 (12)	
Over/Under			-8.78	-22.01	-15.62	-6.03	--	-6.03	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	--	8.99	
Genstar Capital Partners XI	6,098,207	0.0	5.93 (2)	19.38 (3)	--	--	--	20.17 (1)	Dec-23
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	10.59 (9)	
Over/Under			2.41	6.77	--	--	--	9.58	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.05	
Lightspeed Venture Partners Select VI	6,065,065	0.0	19.28 (1)	75.52 (1)	--	--	--	75.52 (1)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			15.75	62.91	--	--	--	62.91	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Capital Partners VII	5,742,100	0.0	-6.02 (100)	--	--	--	--	-13.52 (99)	Aug-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	11.36 (7)	
Over/Under			-9.55	--	--	--	--	-24.88	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	4.19	
Mayfield Select III	5,436,303	0.0	-0.05 (80)	4.39 (74)	--	--	--	4.39 (74)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			-3.57	-8.22	--	--	--	-8.22	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	
NEA SH 2025 SPV	5,000,156	0.0	-0.01 (75)	--	--	--	--	-0.03 (95)	Jul-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	11.36 (9)	
Over/Under			-3.53	--	--	--	--	-11.39	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	4.39	
Project Steam Co Invest Fund	4,902,410	0.0	1.59 (23)	2.49 (86)	10.30 (6)	--	--	-0.46 (91)	Oct-21
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	8.92 (13)	
Over/Under			-1.93	-10.11	0.29	--	--	-9.38	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	5.57	
Mayfield XVII	4,880,855	0.0	13.61 (2)	37.87 (1)	--	--	--	52.82 (1)	Sep-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.07 (11)	
Over/Under			10.09	25.26	--	--	--	40.76	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.21	
Lightspeed Venture Partners XV	4,816,173	0.0	28.85 (1)	19.25 (3)	--	--	--	19.25 (3)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			25.33	6.64	--	--	--	6.64	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	
General Catalyst XII - Health Assurance	4,672,747	0.0	16.77 (1)	15.09 (6)	--	--	--	4.19 (72)	Sep-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.07 (11)	
Over/Under			13.25	2.48	--	--	--	-7.88	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.21	
Thoma Bravo Fund XVI	4,590,720	0.0	-2.47 (97)	--	--	--	--	-2.47 (95)	Dec-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	6.71 (7)	
Over/Under			-5.99	--	--	--	--	-9.17	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	1.73	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Thoma Bravo Discovery Fund V	4,567,060	0.0	-1.51 (96)	--	--	--	--	-0.94 (89)	Oct-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	6.71 (8)	
Over/Under			-5.03	--	--	--	--	-7.65	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	1.83	
GGV Discovery IV	3,997,061	0.0	5.31 (2)	11.95 (14)	--	--	--	0.76 (89)	Jun-24
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	11.49 (7)	
Over/Under			1.78	-0.66	--	--	--	-10.74	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.33	
Oakley Capital Fund VI	3,544,664	0.0	-8.30 (100)	-50.84 (100)	--	--	--	-50.84 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			-11.82	-63.45	--	--	--	-63.45	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	
GC Creation Fund III	2,869,614	0.0	--	--	--	--	--	-4.35 (99)	Feb-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	3.52 (5)	
Over/Under			--	--	--	--	--	-7.87	
InvMetrics All DB Private Eq Median			--	--	--	--	--	0.00	
H.I.G. Technology Partners	2,803,450	0.0	14.64 (2)	-3.64 (97)	-42.40 (100)	--	--	-37.86 (100)	Sep-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.45 (20)	
Over/Under			11.12	-16.24	-52.40	--	--	-45.31	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.98	
H.I.G. Capital Partners VII	2,570,642	0.0	-4.34 (99)	-62.83 (100)	--	--	--	-62.83 (100)	Apr-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	--	--	--	12.61 (12)	
Over/Under			-7.86	-75.44	--	--	--	-75.44	
InvMetrics All DB Private Eq Median			0.00	6.39	--	--	--	6.39	
H.I.G. Matrix Co-Investors	2,017,674	0.0	13.19 (2)	-4.92 (98)	-41.89 (100)	--	--	-34.47 (100)	Jun-22
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	--	--	7.20 (14)	
Over/Under			9.67	-17.53	-51.89	--	--	-41.67	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	--	--	4.22	
HIG Middles Market LBO II	2,007,055	0.0	88.72 (1)	--	--	--	--	51.83 (1)	Oct-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	6.71 (8)	
Over/Under			85.20	--	--	--	--	45.13	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	1.83	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Archimed Med Rise	1,311,602	0.0	36.96 (1)	--	--	--	--	32.04 (1)	Aug-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	11.36 (7)	
Over/Under			33.44	--	--	--	--	20.68	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	4.19	
H.I.G. Small-Cap & Growth Buyout Fund IV	750,000	0.0	--	--	--	--	--	0.00 (43)	Mar-26
Private Equity Custom Blend (1Q Lag)			--	--	--	--	--	3.52 (4)	
Over/Under			--	--	--	--	--	-3.52	
InvMetrics All DB Private Eq Median			--	--	--	--	--	0.00	
HG Saturn 4	718,254	0.0	75.82 (1)	--	--	--	--	66.59 (1)	Aug-25
Private Equity Custom Blend (1Q Lag)			3.52 (7)	--	--	--	--	11.36 (7)	
Over/Under			72.30	--	--	--	--	55.23	
InvMetrics All DB Private Eq Median			0.00	--	--	--	--	4.19	
HarbourVest Partners	202,724	0.0	-5.67 (100)	41.45 (1)	62.41 (1)	20.45 (1)	4.80 (90)	6.13 (--)	Jun-92
Private Equity Custom Blend (1Q Lag)			3.52 (7)	12.61 (12)	10.00 (8)	12.94 (12)	14.38 (15)	14.82 (--)	
Over/Under			-9.19	28.84	52.41	7.51	-9.58	-8.68	
InvMetrics All DB Private Eq Median			0.00	6.39	5.85	8.99	12.12	--	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income Strategies	4,057,967,856	14.4	0.10 (14)	5.52 (52)	5.67 (51)	2.84 (34)	4.46 (25)	3.95 (22)	Mar-13
Income Strategies Benchmark			-0.33 (26)	4.71 (67)	--	--	--	--	
Over/Under			0.44	0.81	--	--	--	--	
eV All Global Fixed Inc Median			-0.83	5.58	5.73	1.44	2.99	2.45	
Public Income Strategies	2,793,813,056	9.9	-0.09 (17)	5.21 (58)	4.94 (65)	1.52 (49)	3.48 (40)	4.88 (41)	Oct-98
Public Income Strategies Benchmark			0.00 (15)	4.14 (80)	3.82 (77)	0.87 (61)	--	--	
Over/Under			-0.09	1.07	1.13	0.65	--	--	
eV All Global Fixed Inc Median			-0.83	5.58	5.73	1.44	2.99	4.30	
Investment Grade Debt	2,111,560,841	7.5	0.03 (26)	4.83 (17)	4.39 (16)	0.90 (12)	2.36 (13)	5.96 (1)	Dec-88
Bloomberg U.S. Aggregate			-0.05 (49)	4.35 (64)	3.63 (80)	0.31 (78)	1.70 (86)	5.26 (72)	
Over/Under			0.08	0.48	0.76	0.59	0.66	0.70	
eV US Core Fixed Inc Median			-0.05	4.46	3.92	0.49	2.01	5.40	
BlackRock Bond Index Fund	484,469,085	1.7	0.05 (23)	4.39 (61)	3.68 (76)	0.37 (74)	1.77 (80)	4.11 (78)	Feb-00
Bloomberg U.S. Aggregate			-0.05 (49)	4.35 (64)	3.63 (80)	0.31 (78)	1.70 (86)	4.05 (82)	
Over/Under			0.10	0.04	0.04	0.06	0.07	0.06	
eV US Core Fixed Inc Median			-0.05	4.46	3.92	0.49	2.01	4.29	
Dodge & Cox Core Fixed Income	455,791,215	1.6	0.12 (10)	5.66 (6)	5.29 (12)	1.77 (10)	3.35 (13)	3.06 (16)	Apr-15
Bloomberg U.S. Aggregate			-0.05 (34)	4.35 (83)	3.63 (92)	0.31 (85)	1.70 (99)	1.72 (97)	
Over/Under			0.17	1.32	1.65	1.46	1.65	1.34	
eV US Core Plus Fixed Inc Median			-0.12	4.68	4.43	0.84	2.65	2.45	
Longfellow Core	442,032,563	1.6	0.10 (13)	4.71 (22)	4.39 (16)	0.82 (15)	--	2.36 (18)	Feb-18
Bloomberg U.S. Aggregate			-0.05 (49)	4.35 (64)	3.63 (80)	0.31 (78)	--	1.84 (84)	
Over/Under			0.15	0.37	0.76	0.50	--	0.52	
eV US Core Fixed Inc Median			-0.05	4.46	3.92	0.49	--	2.09	
Schroders Value Core	403,945,174	1.4	0.08 (18)	4.65 (29)	4.04 (37)	0.43 (61)	--	2.25 (27)	Feb-18
Bloomberg U.S. Aggregate			-0.05 (49)	4.35 (64)	3.63 (80)	0.31 (78)	--	1.84 (84)	
Over/Under			0.12	0.30	0.41	0.12	--	0.40	
eV US Core Fixed Inc Median			-0.05	4.46	3.92	0.49	--	2.09	
PIMCO Core Plus Total Return	325,322,803	1.2	-0.25 (73)	4.79 (39)	4.21 (69)	0.77 (57)	2.18 (85)	5.35 (16)	Nov-98
Bloomberg U.S. Aggregate			-0.05 (34)	4.35 (83)	3.63 (92)	0.31 (85)	1.70 (99)	3.85 (100)	
Over/Under			-0.20	0.44	0.58	0.45	0.48	1.50	
eV US Core Plus Fixed Inc Median			-0.12	4.68	4.43	0.84	2.65	4.65	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-Investment Grade/Emerging Markets Debt	277,931,484	1.0	-1.71 (79)	12.07 (2)	8.41 (9)	2.51 (12)	4.62 (7)	3.39 (37)	Feb-13
Bloomberg U.S. Aggregate			-0.05 (4)	4.35 (78)	3.63 (99)	0.31 (84)	1.70 (91)	1.90 (83)	
Over/Under			-1.67	7.72	4.78	2.20	2.93	1.49	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.06	
Wellington Blended Opportunities EM Debt	274,958,388	1.0	-1.71 (68)	12.33 (25)	8.27 (53)	2.65 (57)	--	3.25 (51)	Apr-19
50% JPM GBI EM Diversified/50% JPM EMBI Global Diversified			-1.75 (68)	11.11 (45)	8.17 (55)	2.30 (69)	--	2.62 (78)	
Over/Under			0.04	1.22	0.10	0.35	--	0.63	
eV All Emg Mkts Fixed Inc Median			-1.27	10.58	8.46	2.81	--	3.27	
Beach Point Dynamic High Yield Fund	2,966,526	0.0	-0.61 (28)	13.64 (1)	6.38 (22)	2.30 (12)	5.05 (4)	4.41 (5)	Sep-15
Beach Point Custom Blend			-0.48 (16)	5.90 (32)	8.33 (9)	5.07 (1)	5.88 (2)	5.42 (2)	
Over/Under			-0.13	7.73	-1.95	-2.77	-0.83	-1.01	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.29	
TIPS	404,320,731	1.4	0.40 (46)	3.03 (46)	4.17 (20)	3.69 (7)	--	4.08 (3)	Nov-16
US TIPS Benchmark			0.26 (73)	3.00 (47)	4.75 (9)	3.87 (3)	--	--	
Over/Under			0.14	0.03	-0.58	-0.18	--	--	
eV US TIPS / Inflation Fixed Inc Median			0.37	2.96	3.15	1.46	--	2.61	
BlackRock TIPS Fund	404,320,731	1.4	0.40 (46)	3.03 (46)	4.17 (20)	3.69 (7)	--	4.13 (2)	Dec-16
US TIPS Benchmark			0.26 (73)	3.00 (47)	4.75 (9)	3.87 (3)	--	4.11 (2)	
Over/Under			0.14	0.03	-0.58	-0.18	--	0.02	
eV US TIPS / Inflation Fixed Inc Median			0.37	2.96	3.15	1.46	--	2.83	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Income Strategies	1,264,154,800	4.5	0.54 (1)	6.22 (27)	7.17 (14)	7.81 (1)	8.35 (1)	8.03 (1)	Aug-13
Private Income Strategies Benchmark			-1.17 (62)	6.06 (29)	8.45 (9)	5.48 (1)	5.29 (4)	4.47 (6)	
Over/Under			1.72	0.16	-1.29	2.34	3.05	3.56	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.31	
US Private Debt	1,087,075,460	3.9	0.30 (1)	6.78 (22)	9.03 (7)	10.01 (1)	8.95 (1)	8.34 (1)	Aug-13
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	5.59 (3)	4.81 (5)	
Over/Under			0.77	1.99	1.01	4.16	3.36	3.53	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.31	
Blue Owl Tech Fin Corp.	313,567,885	1.1	-3.87 (100)	1.88 (100)	7.37 (14)	12.01 (1)	--	8.67 (1)	Dec-18
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	--	5.42 (6)	
Over/Under			-3.40	-2.91	-0.65	6.16	--	3.25	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	--	3.28	
Silver Rock Orange Fund	123,601,687	0.4	1.70 (1)	11.49 (1)	11.10 (1)	--	--	10.20 (1)	Dec-22
Bloomberg US High Yield TR			-0.50 (61)	7.01 (3)	8.60 (9)	--	--	8.64 (13)	
Over/Under			2.20	4.48	2.50	--	--	1.55	
eV US Float-Rate Bank Loan Fixed Inc Median			-0.34	4.89	7.60	--	--	7.95	
Bayview MSR Opportunity Fund	106,785,501	0.4	4.17 (1)	11.30 (4)	--	--	--	9.70 (6)	May-24
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	--	--	--	5.79 (90)	
Over/Under			4.64	6.51	--	--	--	3.92	
eV Global Credit Fixed Inc Median			-0.98	5.01	--	--	--	6.54	
Silver Rock Tactical Allocation Fund	61,792,024	0.2	0.92 (1)	1.82 (100)	6.93 (1)	5.48 (1)	--	8.42 (1)	Feb-20
Bloomberg US High Yield TR			-0.50 (47)	7.01 (1)	8.60 (1)	4.23 (1)	--	4.71 (1)	
Over/Under			1.42	-5.19	-1.67	1.25	--	3.71	
eV US Corporate Fixed Inc Median			-0.52	4.81	5.05	0.96	--	1.36	
Ares Pathfinder Fund II	59,499,536	0.2	2.68 (1)	10.84 (6)	--	--	--	11.49 (3)	Dec-23
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	--	--	--	6.89 (23)	
Over/Under			3.15	6.05	--	--	--	4.60	
eV Global Credit Fixed Inc Median			-0.98	5.01	--	--	--	6.24	
SVP Capital Partners II, L.P.	57,527,085	0.2	-2.82 (87)	2.66 (100)	7.85 (12)	--	--	7.85 (12)	Apr-23
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	--	--	8.02 (9)	
Over/Under			-2.35	-2.13	-0.17	--	--	-0.17	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	--	--	5.60	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Castlelake Asset-Based Credit III	57,148,617	0.2	2.21 (1)	--	--	--	--	0.84 (57)	Sep-25
S&P UBS Leveraged Loan Index			-0.47 (16)	--	--	--	--	1.19 (46)	
Over/Under			2.69	--	--	--	--	-0.35	
eV Global Credit Fixed Inc Median			-0.98	--	--	--	--	1.04	
Pathlight Fund IV	52,368,615	0.2	2.35 (1)	--	--	--	--	3.32 (79)	Jun-25
S&P UBS Leveraged Loan Index			-0.47 (16)	--	--	--	--	3.22 (83)	
Over/Under			2.82	--	--	--	--	0.10	
eV Global Credit Fixed Inc Median			-0.98	--	--	--	--	3.88	
HPS Specialty Loan Fund VI	46,877,362	0.2	3.75 (1)	12.16 (2)	--	--	--	174.93 (1)	Mar-24
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	--	--	--	6.07 (28)	
Over/Under			4.22	7.37	--	--	--	168.86	
eV Global Credit Fixed Inc Median			-0.98	5.01	--	--	--	5.62	
SVP Dislocation Fund LP	46,225,426	0.2	4.13 (1)	17.07 (1)	17.27 (1)	13.51 (1)	--	13.00 (1)	Jul-20
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	--	6.84 (1)	
Over/Under			4.61	12.28	9.25	7.66	--	6.17	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	--	1.33	
Crayhill Principal STR Fund II	40,829,127	0.1	3.49 (1)	2.06 (100)	2.81 (100)	--	--	15.22 (1)	Jul-21
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	--	--	5.85 (1)	
Over/Under			3.97	-2.73	-5.21	--	--	9.37	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	--	--	0.49	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
CVI Credit Value Fund V	36,641,749	0.1	1.70 (1)	9.34 (13)	8.93 (8)	7.93 (1)	--	7.42 (1)	Dec-20
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	--	6.12 (1)	
Over/Under			2.18	4.55	0.91	2.08	--	1.29	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	--	0.46	
Silver Rock Orange Fund, L.P. - Series 2025	26,036,891	0.1	1.37 (1)	--	--	--	--	1.37 (1)	Nov-25
S&P UBS Leveraged Loan Index			-0.47 (44)	--	--	--	--	0.41 (13)	
Over/Under			1.84	--	--	--	--	0.96	
eV US Corporate Fixed Inc Median			-0.52	--	--	--	--	-0.11	
Pathlight Capital Fund II	24,752,748	0.1	2.16 (1)	10.70 (6)	12.89 (3)	--	--	11.34 (1)	Jan-22
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	--	--	6.10 (2)	
Over/Under			2.63	5.91	4.87	--	--	5.25	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	--	--	0.72	
Blue Owl Tech Holdings Corp II	17,661,691	0.1	0.00 (4)	-2.30 (100)	1.36 (100)	--	--	6.28 (3)	Mar-22
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	--	--	6.39 (3)	
Over/Under			0.47	-7.09	-6.67	--	--	-0.11	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	--	--	1.93	
Monroe Capital Private Credit Fund III	14,521,437	0.1	-0.69 (35)	1.37 (100)	6.58 (19)	7.20 (1)	--	7.40 (1)	Nov-18
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	--	5.24 (5)	
Over/Under			-0.22	-3.42	-1.44	1.35	--	2.16	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	--	3.22	
Tennenbaum Senior Loan	1,220,170	0.0	43.25 (1)	-37.43 (100)	-21.01 (100)	-16.08 (100)	-5.36 (100)	-2.84 (100)	Oct-13
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	5.59 (3)	4.85 (4)	
Over/Under			43.72	-42.22	-29.04	-21.93	-10.95	-7.69	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.33	
NXT Senior Loan	17,908	0.0	1.20 (1)	10.40 (7)	14.51 (2)	5.21 (1)	4.42 (8)	4.88 (4)	Sep-13
S&P UBS Leveraged Loan Index			-0.47 (16)	4.79 (55)	8.02 (9)	5.85 (1)	5.59 (3)	4.84 (5)	
Over/Under			1.67	5.61	6.49	-0.64	-1.17	0.04	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.39	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-US Private Debt	177,079,340	0.6	2.06 (1)	3.67 (100)	1.21 (100)	2.84 (10)	5.92 (2)	6.51 (1)	Dec-13
S&P UBS Western European Leveraged Loan Index			-2.18 (81)	7.78 (19)	8.98 (8)	4.85 (1)	4.79 (5)	3.54 (34)	
Over/Under			4.24	-4.11	-7.77	-2.01	1.13	2.96	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.25	
OCP Asia Orchard Landmark I	121,605,856	0.4	1.77 (1)	-4.78 (100)	-4.97 (100)	-1.48 (99)	4.04 (10)	5.74 (1)	Jan-14
JACI Non-Investment Grade Corporates			0.15 (2)	6.49 (25)	6.85 (16)	-1.33 (98)	2.26 (82)	3.04 (55)	
Over/Under			1.62	-11.26	-11.83	-0.15	1.78	2.69	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.19	
Arcmont Direct Lending Fund III	31,386,551	0.1	3.60 (1)	11.73 (3)	10.87 (4)	9.61 (1)	--	8.60 (1)	Jun-19
S&P UBS Western European Leveraged Loan Index			-2.18 (81)	7.78 (19)	8.98 (8)	4.85 (1)	--	5.25 (5)	
Over/Under			5.78	3.95	1.89	4.75	--	3.36	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	--	2.43	
R - Bridge Healthcare Fund II	10,897,076	0.0	0.00 (4)	28.56 (1)	--	--	--	10.70 (1)	Oct-24
JACI Non-Investment Grade Corporates			0.15 (2)	6.49 (25)	--	--	--	6.00 (9)	
Over/Under			-0.15	22.08	--	--	--	4.70	
eV Global Credit Fixed Inc Median			-0.98	5.01	--	--	--	3.26	
Arcmont Direct Lending Fund II	8,086,143	0.0	1.82 (1)	1.54 (100)	5.60 (51)	0.17 (88)	4.30 (9)	4.10 (7)	Jul-15
S&P UBS Western European Leveraged Loan Index			-2.18 (81)	7.78 (19)	8.98 (8)	4.85 (1)	4.79 (5)	4.56 (5)	
Over/Under			4.00	-6.24	-3.38	-4.69	-0.48	-0.46	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.22	
Cross Ocean ESS Fund II	4,793,769	0.0	4.57 (1)	132.75 (1)	44.31 (1)	28.25 (1)	--	18.09 (1)	May-16
S&P UBS Western European Leveraged Loan Index			-2.18 (81)	7.78 (19)	8.98 (8)	4.85 (1)	--	4.63 (5)	
Over/Under			6.75	124.97	35.32	23.40	--	13.46	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	--	2.98	
Cross Ocean ESS Fund I	309,944	0.0	-7.78 (100)	-35.10 (100)	-18.59 (100)	-12.68 (100)	-4.34 (100)	-2.81 (100)	Jan-14
S&P UBS Western European Leveraged Loan Index			-2.18 (81)	7.78 (19)	8.98 (8)	4.85 (1)	4.79 (5)	3.43 (35)	
Over/Under			-5.60	-42.88	-27.57	-17.54	-9.13	-6.24	
eV Global Credit Fixed Inc Median			-0.98	5.01	5.60	0.95	3.10	3.19	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	3,568,924,243	12.7	1.40	6.77	2.81	8.58	--	5.45	Apr-17
Real Assets Custom Blend			1.38	6.46	2.38	6.99	--	5.24	
Over/Under			0.02	0.31	0.43	1.59	--	0.21	
Energy	629,679,461	2.2	2.00	10.88	10.63	20.05	7.53	6.38	Dec-12
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	4.56	
Over/Under			1.28	6.17	4.99	6.14	0.48	1.82	
Warwick Partners IV	137,037,589	0.5	0.00	11.64	9.27	8.89	--	-5.21	Sep-19
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	--	6.37	
Over/Under			-0.71	6.93	3.63	-5.02	--	-11.58	
Kayne Anderson Private Energy Income II	85,516,915	0.3	1.02	21.51	26.95	27.19	--	30.11	Dec-18
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	--	5.34	
Over/Under			0.31	16.80	21.31	13.28	--	24.77	
Quantum Energy Partners VII	66,477,758	0.2	5.90	15.02	6.96	--	--	6.60	Jan-23
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	--	--	6.21	
Over/Under			5.19	10.31	1.32	--	--	0.39	
Encap Energy Capital XI	62,281,827	0.2	3.07	7.85	23.52	34.45	--	5.90	Jan-18
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	--	5.71	
Over/Under			2.36	3.13	17.88	20.54	--	0.18	
EnCap Energy Capital Fund XII	61,530,213	0.2	5.62	9.28	--	--	--	19.28	Jul-23
Energy Custom Blend (1Q Lag)			0.71	4.71	--	--	--	6.27	
Over/Under			4.91	4.57	--	--	--	13.02	
Quantum Capital Solutions II	41,836,607	0.1	7.56	14.15	--	--	--	9.04	Dec-23
Energy Custom Blend (1Q Lag)			0.71	4.71	--	--	--	6.84	
Over/Under			6.85	9.43	--	--	--	2.20	
Encap Flatrock Midstream IV	39,703,017	0.1	2.80	19.35	11.40	10.94	--	6.77	Mar-18
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	--	5.83	
Over/Under			2.09	14.64	5.76	-2.97	--	0.94	
Kayne Anderson Energy VIII	36,642,491	0.1	-0.76	19.04	16.37	28.61	--	8.79	Dec-18
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	--	5.34	
Over/Under			-1.48	14.33	10.73	14.69	--	3.45	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
EnCap Flatrock Midstream Fund V	35,660,705	0.1	4.79	38.58	--	--	--	16.75	Jun-23
Energy Custom Blend (1Q Lag)			0.71	4.71	--	--	--	5.98	
Over/Under			4.08	33.86	--	--	--	10.77	
Kayne Anderson Energy Fund VII	15,053,010	0.1	-7.84	-28.99	-11.23	11.28	-4.58	-4.61	Jan-16
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	5.99	
Over/Under			-8.55	-33.70	-16.87	-2.63	-11.64	-10.61	
Enervest Fund XIV	14,088,166	0.1	0.02	-1.38	-0.01	17.82	8.87	6.22	Oct-15
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	4.91	
Over/Under			-0.69	-6.10	-5.65	3.91	1.81	1.31	
Kayne Anderson Private Energy	12,598,024	0.0	-12.83	-33.87	-4.36	13.33	13.65	13.65	Apr-16
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	7.06	
Over/Under			-13.54	-38.59	-10.00	-0.59	6.59	6.59	
BlackRock PEP Energy	12,554,357	0.0	3.90	0.12	-13.50	7.50	-1.19	-1.35	Oct-15
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	4.91	
Over/Under			3.19	-4.59	-19.14	-6.41	-8.25	-6.26	
Encap DE V Co-Invest	3,688,755	0.0	0.00	--	--	--	--	-2.65	May-25
Energy Custom Blend (1Q Lag)			0.71	--	--	--	--	4.71	
Over/Under			-0.72	--	--	--	--	-7.36	
Kepe Selling Fund II	3,480,956	0.0	-0.10	-0.33	--	--	--	-0.33	Apr-25
Energy Custom Blend (1Q Lag)			0.71	4.71	--	--	--	4.71	
Over/Under			-0.81	-5.04	--	--	--	-5.04	
Tennenbaum Energy Opp	1,230,789	0.0	-1.25	130.71	29.43	26.78	17.65	15.28	May-15
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	4.54	
Over/Under			-1.96	125.99	23.79	12.87	10.60	10.74	
Kayne Anderson Energy Fund VI	188,169	0.0	-3.87	-1.04	-3.04	15.73	4.62	3.07	Jan-13
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	4.48	
Over/Under			-4.59	-5.75	-8.67	1.82	-2.43	-1.42	
Enervest XII	110,114	0.0	0.00	0.00	0.00	0.00	-100.00	-100.00	Dec-10
Energy Custom Blend (1Q Lag)			0.71	4.71	5.64	13.91	7.06	--	
Over/Under			-0.71	-4.71	-5.64	-13.91	-107.06	--	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	1,032,623,892	3.7	2.30	13.11	9.02	9.34	--	--	May-17
Infrastructure Custom Blend (1Q Lag)			1.97	12.33	9.27	10.29	--	11.24	
Over/Under			0.33	0.79	-0.25	-0.95	--	--	
Blackstone Infrastructure Partners	213,320,400	0.8	7.23 (74)	21.33 (59)	16.51 (12)	19.86 (1)	--	13.41 (3)	Oct-19
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	10.29 (42)	--	10.20 (18)	
Over/Under			5.27	9.01	7.25	9.56	--	3.21	
eV Infrastructure Median			9.07	23.08	12.58	9.60	--	8.80	
Argo Capital Platform 2017	127,360,474	0.5	-1.95 (99)	12.89 (99)	8.92 (91)	7.58 (81)	--	-25.81 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	10.29 (42)	--	11.36 (3)	
Over/Under			-3.92	0.56	-0.34	-2.71	--	-37.17	
eV Infrastructure Median			9.07	23.08	12.58	9.60	--	8.29	
DigitalBridge Partners II, LP	92,908,964	0.3	2.32 (99)	6.57 (99)	7.43 (96)	--	--	7.51 (69)	Jun-21
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	--	--	10.67 (15)	
Over/Under			0.36	-5.76	-1.83	--	--	-3.16	
eV Infrastructure Median			9.07	23.08	12.58	--	--	8.64	
Global Infrastructure Partners IV	87,140,112	0.3	2.58 (99)	3.02 (99)	7.33 (97)	5.34 (90)	--	-53.49 (100)	Nov-19
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	10.29 (42)	--	10.34 (13)	
Over/Under			0.62	-9.30	-1.93	-4.95	--	-63.83	
eV Infrastructure Median			9.07	23.08	12.58	9.60	--	8.72	
EQT Infrastructure V	83,623,092	0.3	-0.80 (99)	12.96 (99)	11.27 (75)	--	--	5.97 (81)	Sep-21
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	--	--	10.87 (17)	
Over/Under			-2.76	0.63	2.01	--	--	-4.90	
eV Infrastructure Median			9.07	23.08	12.58	--	--	8.53	
ISQ Global Infra Fund III	73,728,108	0.3	2.75 (99)	9.25 (99)	12.27 (53)	--	--	12.60 (7)	Jan-22
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	--	--	10.18 (28)	
Over/Under			0.78	-3.07	3.00	--	--	2.43	
eV Infrastructure Median			9.07	23.08	12.58	--	--	8.17	
Grain Spectrum Holdings III	69,136,490	0.2	7.26 (74)	7.08 (99)	3.08 (100)	9.72 (46)	--	8.82 (70)	Dec-20
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	10.29 (42)	--	12.06 (17)	
Over/Under			5.30	-5.25	-6.19	-0.58	--	-3.24	
eV Infrastructure Median			9.07	23.08	12.58	9.60	--	9.90	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Stonepeak Infrastructure FD IV	63,544,014	0.2	1.93 (99)	11.24 (99)	9.30 (86)	-9.40 (100)	--	-20.05 (100)	Jan-21
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	10.29 (42)	--	11.36 (27)	
Over/Under			-0.04	-1.08	0.04	-19.69	--	-31.41	
eV Infrastructure Median			9.07	23.08	12.58	9.60	--	9.81	
LS Power Equity Partners V	60,213,217	0.2	0.00 (99)	65.87 (1)	--	--	--	-3.82 (100)	Jan-24
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	--	--	--	10.18 (93)	
Over/Under			-1.97	53.54	--	--	--	-14.00	
eV Infrastructure Median			9.07	23.08	--	--	--	15.83	
Encap Energy Transition Fund II	46,712,510	0.2	0.43 (99)	9.02 (99)	-2.01 (100)	--	--	-10.88 (100)	Jan-23
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	--	--	10.29 (87)	
Over/Under			-1.54	-3.30	-11.28	--	--	-21.17	
eV Infrastructure Median			9.07	23.08	12.58	--	--	12.72	
EQT Infrastructure VI	46,305,943	0.2	0.08 (99)	22.80 (51)	--	--	--	12.80 (88)	Feb-24
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	--	--	--	10.59 (99)	
Over/Under			-1.89	10.47	--	--	--	2.22	
eV Infrastructure Median			9.07	23.08	--	--	--	17.62	
StonePeak Opportunities Fund	33,967,931	0.1	2.23 (99)	12.00 (99)	--	--	--	7.35 (99)	Feb-24
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	--	--	--	10.59 (99)	
Over/Under			0.27	-0.32	--	--	--	-3.24	
eV Infrastructure Median			9.07	23.08	--	--	--	17.62	
Encap PE Co-Invest	14,401,084	0.1	-0.01 (99)	--	--	--	--	21.29 (2)	Sep-25
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	--	--	--	--	9.31 (91)	
Over/Under			-1.98	--	--	--	--	11.98	
eV Infrastructure Median			9.07	--	--	--	--	13.00	
Stonepeak Infrastructure Fund V	10,384,225	0.0	-2.94 (99)	--	--	--	--	-77.22 (100)	Jun-25
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	--	--	--	--	12.33 (89)	
Over/Under			-4.91	--	--	--	--	-89.55	
eV Infrastructure Median			9.07	--	--	--	--	15.39	
Oaktree Power Opportunities Fund VII	7,820,631	0.0	-3.89 (99)	--	--	--	--	-8.31 (100)	Oct-25
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	--	--	--	--	4.28 (97)	
Over/Under			-5.85	--	--	--	--	-12.59	
eV Infrastructure Median			9.07	--	--	--	--	10.72	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Renewable Power Fund II	2,056,697	0.0	-22.63 (100)	-62.72 (100)	-52.35 (100)	-33.11 (100)	--	-19.76 (100)	Jun-17
Infrastructure Custom Blend (1Q Lag)			1.97 (99)	12.33 (99)	9.27 (86)	10.29 (42)	--	11.36 (3)	
Over/Under			-24.60	-75.05	-61.62	-43.41	--	-31.12	
eV Infrastructure Median			9.07	23.08	12.58	9.60	--	8.29	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Agriculture	2,645,182	0.0	-48.69	-45.30	-29.50	-18.10	-7.86	-3.69	Jul-11
Hancock Agricultural Investment Group	2,645,182	0.0	-48.69	-45.30	-29.50	-18.25	-8.17	-4.53	Jul-11
NCREIF Farmland			-0.20	-0.06	0.58	3.98	4.72	8.15	
Over/Under			-48.49	-45.24	-30.08	-22.23	-12.89	-12.68	
Total Real Estate	1,903,975,707	6.8	0.85 (65)	2.67 (71)	-3.06 (72)	3.50 (40)	4.86 (26)	7.44 (--)	Oct-98
Real Estate Custom Index			1.25 (35)	3.97 (35)	-2.00 (51)	3.22 (49)	4.60 (42)	7.72 (--)	
Over/Under			-0.39	-1.30	-1.06	0.28	0.26	-0.28	
InvMetrics Public DB Real Estate Pub+Priv Median			1.07	3.63	-1.99	3.11	4.32	--	
Principal US Property Account	259,422,750	0.9	1.09	5.47	-1.54	--	--	2.58	May-21
NCREIF ODCE			1.25	3.97	-2.00	--	--	3.28	
Over/Under			-0.15	1.50	0.46	--	--	-0.70	
Morgan Stanley Prime Properties	186,431,910	0.7	1.06	3.56	-0.23	4.45	5.56	5.27	Aug-08
NCREIF ODCE			1.25	3.97	-2.00	3.22	4.70	4.62	
Over/Under			-0.18	-0.42	1.77	1.23	0.86	0.65	
Clarion Lion Industrial Trust	156,207,014	0.6	0.00	4.16	-1.75	11.79	--	11.49	Oct-19
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.22	
Over/Under			-1.25	0.18	0.25	8.57	--	8.27	
LBA Logistics Value Fund VII	104,239,939	0.4	3.59	2.35	2.47	10.58	--	9.65	Apr-20
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.07	
Over/Under			2.34	-1.63	4.47	7.36	--	6.58	
Kayne Anderson Core Real Estate	104,087,890	0.4	1.68	6.68	2.80	5.77	--	5.13	Jan-19
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.41	
Over/Under			0.43	2.70	4.80	2.54	--	1.72	
Carlyle Property Investors	102,073,763	0.4	0.00	--	--	--	--	2.07	Aug-25
NCREIF ODCE			1.25	--	--	--	--	2.92	
Over/Under			-1.25	--	--	--	--	-0.84	
AEW Core Property Trust	92,095,758	0.3	2.50	4.32	-0.41	4.88	5.48	7.60	Nov-09
NCREIF ODCE			1.25	3.97	-2.00	3.22	4.70	7.83	
Over/Under			1.25	0.35	1.59	1.66	0.78	-0.23	



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	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Waterton Res XIII	87,482,276	0.3	-2.68	-8.50	-9.87	5.42	--	2.64	Jan-18
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	4.00	
Over/Under			-3.93	-12.48	-7.87	2.20	--	-1.36	
Cortland Growth and INC Fund	84,622,586	0.3	-0.75	-1.42	-10.14	--	--	-9.88	Jul-22
NCREIF ODCE			1.25	3.97	-2.00	--	--	-3.63	
Over/Under			-1.99	-5.39	-8.14	--	--	-6.25	
Cerberus Institutional RE Partners V	79,906,823	0.3	1.92	8.23	6.89	10.85	--	0.24	Jan-21
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.47	
Over/Under			0.67	4.26	8.89	7.63	--	-3.24	
Waterton Residential Venture XIV	64,902,097	0.2	3.60	1.53	-7.78	2.49	--	1.73	Mar-21
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.59	
Over/Under			2.35	-2.45	-5.78	-0.73	--	-1.86	
LBA Logistics Value Fund IX	61,459,659	0.2	3.54	2.09	-0.83	--	--	-2.58	Mar-22
NCREIF ODCE			1.25	3.97	-2.00	--	--	-0.51	
Over/Under			2.30	-1.88	1.17	--	--	-2.07	
Almanac Realty SEC VIII	60,828,364	0.2	0.15	4.00	4.33	8.53	--	-2.05	Jan-19
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.41	
Over/Under			-1.10	0.03	6.33	5.31	--	-5.46	
Principal Data Center Growth & inc Fund	51,459,037	0.2	-0.71	1.70	--	--	--	2.41	Feb-25
NCREIF ODCE			1.25	3.97	--	--	--	4.34	
Over/Under			-1.95	-2.27	--	--	--	-1.93	
Waterton Resident Property Ventures XV	47,290,719	0.2	3.71	12.65	--	--	--	7.77	Dec-23
NCREIF ODCE			1.25	3.97	--	--	--	-0.61	
Over/Under			2.46	8.67	--	--	--	8.39	
Oaktree Real Estate OP FD VIII	47,049,276	0.2	-2.13	-5.31	-3.11	-5.63	--	-5.45	Feb-21
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	3.53	
Over/Under			-3.37	-9.29	-1.11	-8.85	--	-8.99	
TPG Real Estate Partners IV	45,942,019	0.2	2.80	20.45	-14.87	--	--	-16.30	Jan-23
NCREIF ODCE			1.25	3.97	-2.00	--	--	-2.82	
Over/Under			1.56	16.48	-12.87	--	--	-13.49	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Almanac Realty Securities IX	41,283,004	0.1	2.71	17.01	5.67	--	--	3.39	Jul-22
NCREIF ODCE			1.25	3.97	-2.00	--	--	-3.63	
Over/Under			1.46	13.03	7.67	--	--	7.02	
Asana Partners Fund III	40,295,741	0.1	2.80	7.47	-1.26	--	--	-13.07	May-22
NCREIF ODCE			1.25	3.97	-2.00	--	--	-2.32	
Over/Under			1.55	3.50	0.75	--	--	-10.75	
Cerberus Instl RE Partners VI	39,703,592	0.1	2.88	9.51	--	--	--	-2.19	Jan-24
NCREIF ODCE			1.25	3.97	--	--	--	1.57	
Over/Under			1.63	5.54	--	--	--	-3.76	
EQT Exeter Indus Value Fund VI	31,874,394	0.1	2.13	2.44	--	--	--	3.67	Jan-24
NCREIF ODCE			1.25	3.97	--	--	--	1.57	
Over/Under			0.89	-1.53	--	--	--	2.10	
True North	24,150,822	0.1	-0.98	-15.82	-17.75	-13.72	-4.66	-3.47	Aug-14
NCREIF ODCE			1.25	3.97	-2.00	3.22	4.70	6.04	
Over/Under			-2.23	-19.79	-15.75	-16.94	-9.36	-9.52	
Jamestown	24,029,211	0.1	-1.19	6.54	-22.41	-16.47	-6.77	-6.08	Jul-15
NCREIF ODCE			1.25	3.97	-2.00	3.22	4.70	5.25	
Over/Under			-2.43	2.57	-20.41	-19.69	-11.47	-11.33	
Westbrook Real Estate Fund X	16,201,595	0.1	-15.45	-19.89	-29.67	-16.50	--	-5.38	Aug-16
NCREIF ODCE			1.25	3.97	-2.00	3.22	--	4.64	
Over/Under			-16.69	-23.87	-27.67	-19.72	--	-10.02	
D.A. Management	15,018,209	0.1	-0.48	-6.43	-3.02	-2.94	-2.82	5.14	Dec-98
NCREIF ODCE			1.25	3.97	-2.00	3.22	4.70	7.25	
Over/Under			-1.72	-10.40	-1.01	-6.16	-7.52	-2.11	
Oaktree Real Estate Opportunity Fund IX	12,982,105	0.0	15.03	-0.03	--	--	--	-0.03	Apr-25
NCREIF ODCE			1.25	3.97	--	--	--	3.97	
Over/Under			13.78	-4.00	--	--	--	-4.00	
LBA Logistics Value Fund X	12,395,593	0.0	0.38	--	--	--	--	-3.25	Oct-25
NCREIF ODCE			1.25	--	--	--	--	2.17	
Over/Under			-0.87	--	--	--	--	-5.43	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Waterton Res XII	10,539,563	0.0	-21.24	-36.20	-23.68	-6.51	0.23	1.63	Oct-15
NCREIF ODCE			1.25	3.97	-2.00	3.22	4.70	5.01	
Over/Under			-22.49	-40.17	-21.68	-9.73	-4.47	-3.39	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigation	2,071,920,781	7.4	4.16 (7)	6.02 (96)	3.10 (100)	4.26 (62)	--	4.05 (85)	Apr-17
Risk Mitigation Custom Index			3.68 (7)	8.50 (87)	4.07 (99)	3.40 (74)	--	3.17 (89)	
Over/Under			0.48	-2.48	-0.97	0.86	--	0.88	
eV Global TAA Median			-1.33	13.86	9.85	4.78	--	6.06	
First Responders	628,846,836	2.2	-0.03	-0.27	-2.51	--	--	-6.39	Apr-22
Bloomberg Long-Term US Treasury			-0.41	0.47	-1.51	--	--	-5.35	
Over/Under			0.37	-0.73	-1.01	--	--	-1.03	
BlackRock US Long Treasury Bonds	628,846,836	2.2	-0.03	-0.27	-2.55	-5.38	--	-1.42	Dec-17
Bloomberg Long-Term US Treasury			-0.41	0.47	-1.51	-4.58	--	-0.95	
Over/Under			0.37	-0.73	-1.04	-0.80	--	-0.46	
Second Responders	621,458,679	2.2	5.16	9.81	-0.39	--	--	0.26	Apr-22
SG Trend Index			7.08	15.00	5.18	--	--	3.95	
Over/Under			-1.92	-5.19	-5.57	--	--	-3.69	
BH-DG Systematic Trading Fund	231,835,906	0.8	8.02	19.60	2.37	5.71	--	8.59	Mar-19
SG Trend Index			7.08	15.00	5.18	7.61	--	8.53	
Over/Under			0.94	4.60	-2.81	-1.90	--	0.06	
AlphaSimplex Adaptive Trend Fund, L.P.	213,064,192	0.8	8.87	4.49	-3.60	2.98	--	7.30	Mar-19
SG Trend Index			7.08	15.00	5.18	7.61	--	8.53	
Over/Under			1.80	-10.51	-8.78	-4.63	--	-1.23	
Systematica Alternative Markets	176,558,582	0.6	-2.26	4.99	0.99	7.23	--	5.85	Aug-19
SG Trend Index			7.08	15.00	5.18	7.61	--	6.76	
Over/Under			-9.33	-10.00	-4.20	-0.39	--	-0.91	
Diversifiers	821,615,267	2.9	6.82	8.41	10.37	--	--	9.56	Apr-22
Custom Diversifiers Blended Benchmark			4.41	10.25	7.78	--	--	6.56	
Over/Under			2.42	-1.85	2.59	--	--	3.00	
AQR Style Premia Fund	195,355,814	0.7	8.88	6.96	18.39	19.03	--	10.25	Oct-19
SG Multi Alternative Risk Premia			4.01	8.36	8.99	7.32	--	3.43	
Over/Under			4.86	-1.40	9.40	11.72	--	6.82	
Two Sigma Risk Premia Cayman	185,969,846	0.7	7.91	25.15	15.40	12.03	--	8.03	Oct-19
SG Multi Alternative Risk Premia			4.01	8.36	8.99	7.32	--	3.43	
Over/Under			3.90	16.79	6.41	4.71	--	4.59	



Orange County Employees Retirement System

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
PIMCO MAARS Rover Fund	161,781,633	0.6	2.54	8.85	13.45	11.15	--	6.20	Dec-19
SG Multi Alternative Risk Premia			4.01	8.36	8.99	7.32	--	3.53	
Over/Under			-1.47	0.49	4.46	3.83	--	2.67	
Graham Quant Macro	142,682,767	0.5	6.36	-6.54	-0.50	2.61	--	1.70	Aug-19
SG Multi Alternative Risk Premia			4.01	8.36	8.99	7.32	--	3.33	
Over/Under			2.35	-14.90	-9.49	-4.71	--	-1.62	
Kepos Alpha Fund	135,825,207	0.5	8.26	--	--	--	--	11.40	Oct-25
HFRI Macro (Total) Index			4.76	--	--	--	--	8.54	
Over/Under			3.50	--	--	--	--	2.86	
Unique Strategies	593,804,592	2.1	2.66	17.20	10.67	8.47	--	6.76	Apr-20
ST RCR AIV	300,099,900	1.1	--	--	--	--	--	0.00	Mar-26
TCGX Crossover Fund II	71,999,037	0.3	18.83	85.40	--	--	--	33.53	Sep-23
Constellation Generation IV	59,898,305	0.2	3.06	25.33	11.42	--	--	26.36	Jan-22
Collective Global Fund I	55,179,941	0.2	0.00	-17.26	--	--	--	-1.13	Dec-23
Blackstone Life Sciences V	39,938,966	0.1	1.95	16.20	22.15	13.89	--	13.81	May-20
Collective Global Fund I SCM	25,000,000	0.1	0.00	-0.17	--	--	--	-0.17	Apr-25
TCG Crossover Fund III	15,367,632	0.1	5.98	--	--	--	--	5.98	Nov-25
Vol Co-Invest	15,138,177	0.1	3.84	--	--	--	--	72.45	Jun-25
Collective Global AVC AIV	6,000,000	0.0	--	--	--	--	--	0.00	Feb-26
SVP Special Situations Fund VI	4,933,365	0.0	-19.37	--	--	--	--	-19.37	Jan-26
Constellation Generation V	249,270	0.0	--	--	--	--	--	-35.04	Feb-26
Cash	163,830,261	0.6	1.38	8.03	6.48	4.40	2.87	1.86	Jan-89
ICE BofA 3 Month U.S. T-Bill			0.85	4.00	4.74	3.34	2.26	3.06	
Over/Under			0.53	4.03	1.74	1.07	0.61	-1.20	



Orange County Employees Retirement System

Benchmark History | As of March 31, 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 March 31, 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: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: MEKETA 1Q 2026 PORTFOLIO RISK REPORT

At this meeting, Meketa will provide a portfolio risk update for the 1Q 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

First Quarter 2026

Risk Report



Orange County Employees Retirement System

Risk Report

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 - 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 March 31, 2026. The first quarter of the year saw increased volatility across capital markets, but overall portfolio impact was muted. Inflationary concerns surrounding higher crude oil prices reduced expectations for Federal Reserve rate cuts in 2026. Investors repatriated dollars in a risk-off environment, reversing a prior trend of a weaker US dollar. US equities declined over the quarter, investors rotated out of crowded large-cap leadership into under-owned areas of the market.
- Global growth expectations have weakened due to the Middle East conflict, and downside risks skew toward recessionary levels if conditions worsen. The primary macro concern is an energy-driven inflation shock that could complicate Fed policy amid heightened uncertainty and internal division.
- Despite these headwinds, capital markets have remained resilient in the first quarter, even as valuations became more demanding and correlations across asset classes were unstable.
- Looking ahead, there continues to be a prominent list of issues markets will have to contend with in the near term:
 - Markets will be focused on how the trajectory of energy prices and the duration of the Middle East conflict will feed into the inflation outlook.
 - The increased concentration and high valuations of US equity markets.
 - Whether the Federal Reserve's increasingly divided committee signals any shift from its extended hold.
 - Whether corporate earnings growth can sustain the equity rally amid rising input costs and softening consumer purchasing power.
- During an extended period of uncertainty, the OCERS portfolio remains well positioned from a risk-balancing perspective. The portfolio reflects two complementary themes: first, meaningful exposure to risk assets—across public and private equity—that supports long-term return objectives; and second, continued allocations to the risk mitigation asset class and other diversifiers intended to provide downside protection during periods of stress in growth-oriented assets.



Orange County Employees Retirement System

Executive Summary

Executive Summary (continued)

- The operational risk report reflects first quarter investment manager and fund selections and terminations, watch list oversight, as well as the manager and custodian confirmed guideline adherence. All procedures documented and managers surveyed were in compliance with guidelines. The OCERS Investment Team continues to refine and diversify the portfolio as the ongoing high level of activity continues and the portfolio continues to increase in complexity.
- Despite prolonged economic uncertainty and volatility in the broad markets, the Total OCERS Portfolio continues to exhibit low levels of absolute volatility over recent periods. Actual volatility over the last five-year period has been less than two-thirds of the long-term expectation ($\approx 7.07\%$ vs. $\approx 12.00\%$). The public equity markets have exhibited lower than expected volatility, and the observed volatility of private market assets is meaningfully lower than that assumed in the asset allocation and benchmark policy. The lower-than-expected observed volatility is driven largely by the pricing method of private assets.
- Equity valuation metrics fell over the quarter across global markets (US, Int'l Developed, Emerging Markets). Valuations remain at the expensive end of their historical range for domestic and international developed markets, while the emerging markets equity valuation hovers close to its respective historical average. Dividend yields on US large cap equities were relatively unchanged in the first quarter and continued to fall outside of the historical range at levels not exhibited since the dot-com bubble. This indicates that stock prices have risen relative to their dividend payouts, reflecting strong investor appetite for capital appreciation, fueled by robust share buybacks and growth expectations.
- At both the asset class and aggregate portfolio levels, the Liquid Portfolio exhibits intended risk exposures. The portfolio is intentionally tilted toward Growth Risk for exposure to higher rates of return. The Risk Mitigation class, along with other diversifying assets, is well positioned and continuously monitored to ensure that the program provides effective diversification and downside protection.

Operational Risk



Orange County Employees Retirement System

Operational Risk

Procedure	Asset Class	Date of Selection/ Termination	Confirmed Consultant Concurrence	Date of Committee Notification
Investment Manager and Fund Selections and Terminations				
2/26 – 5/26 Selections				
Lincoln Co-Invest Fund	Unique Strategies – Co-Investment	2/24	Aksia	5/25
EnCap Energy Transition Fund III	Real Assets – Infrastructure	2/27	Aksia	5/25
General Catalyst Group XIII	Private Equity – Venture/Growth	3/25	Aksia	5/25
Kayne Anderson Real Estate Partners Fund VII	Real Estate	3/31	Townsend	5/25
ST RCR AIV	Unique Strategies – Co-Investment	3/31	N/A ¹	5/25
Spark Capital IX	Private Equity – Venture/Growth	4/3	Aksia	5/25
Spark Capital Growth Fund VI	Private Equity – Venture/Growth	4/3	Aksia	5/25
South Park Commons Fund IV	Private Equity – Venture/Growth	4/3	Aksia	5/25
Main Capital IX	Private Equity – Buyout	4/17	Aksia	5/25
Main Foundation III	Private Equity – Buyout	4/17	Aksia	5/25
NOTABLE CAPITAL GROWTH II	Private Equity – Co-Investment	4/21	Aksia	5/25
Investindustrial Lower Mid-Market IV	Private Equity – Buyout	4/24	Aksia	5/25
Ares Pathfinder Fund III	Private Income Strategies	4/24	Meketa	5/25
EnCap PE Co-Invest	Real Assets – Co-Investment	4/28	Aksia	5/25
Altor Fund VII	Private Equity – Buyout	5/12	Aksia	5/25
2/26 – 5/26 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			☑	

¹ This investment was approved by the Investment Committee in a closed session during the October 20, 2025, meeting.



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
Schroders Value Core	Investment Grade Bonds	Organizational/Performance	May 2026	1
AlphaSimplex Adaptive Trend	Risk Mitigation	Performance	August 2025	9
Graham Quant Macro	Risk Mitigation	Performance	August 2025	9
Systematica Alternative Markets	Risk Mitigation	Performance	March 2025	14
Two Sigma Risk Premia Fund	Risk Mitigation	Organizational Issue	March 2025	14
BH-DG Systematic Trading Fund	Risk Mitigation	Performance	August 2024	21
William Blair	Global Public Equity	Performance	May 2024	24
Capital Group	Global Public Equity	Performance	May 2024	24
Orchard Landmark Limited Fund I	Private Income Strategies	Performance	May 2020	72
EnerVest Fund XIV & XII	Real Assets	Performance	May 2016	120

Most Recent Consultant Reports

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

¹ As of May 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	May 2026
Quarterly Compliance Report	May 2026
Quarterly Securities Litigation Update	May 2026
Annual Investment Plan – Private Equity	August 2025
Annual Investment Plan – Private Real Assets	November 2025
Annual Investment Plan – Real Estate	February 2026
Annual Investment Plan – Private Income Strategies	November 2025
Annual Fee Report	August 2025
Vendor Reviews:	
Custodian	May 2026
Cash Overlay	November 2025
Securities Lending	May 2026
Proxy Voting	August 2025

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

Investment Risk

Economic and Market Update

Data as of March 31, 2026



Economic and Market Update

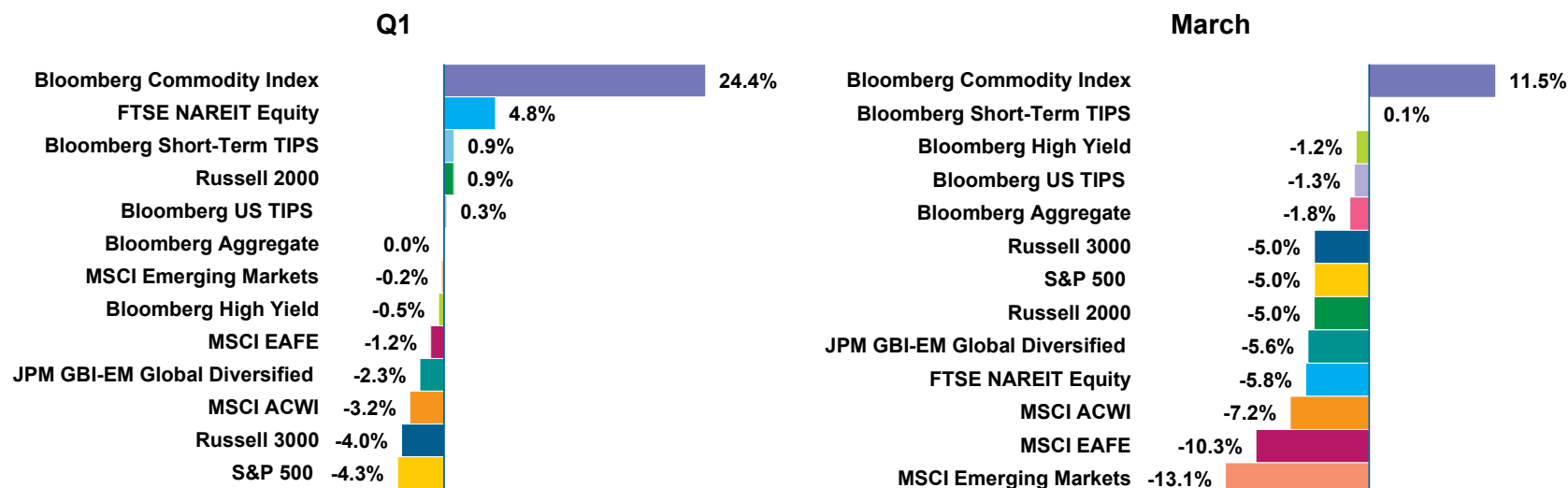
Commentary

Despite a solid start in January, equities globally declined in the first quarter amid tensions in the Middle East and US technology weakness, while higher energy prices fueled inflation concerns in the bond markets.

- US equities (Russell 3000) declined 4.0% in the first quarter. Small-cap and value stocks outperformed large-cap and growth, as skepticism around AI-driven valuations and shifting rate expectations supported a rotation toward more cyclical and defensive areas of the market.
- Non-US equities declined less than US stocks in the first quarter, supported by more attractive relative valuations and a rotation away from US technology leadership. Performance was also aided by strength in parts of Asia tied to AI-related hardware demand. Later in the quarter, the Middle East conflict particularly weighed on countries dependent on oil from the region, especially oil that typically passes through the Strait of Hormuz.
 - Non-US developed stocks (MSCI EAFE) fell 1.2% in the first quarter.
 - Emerging markets (MSCI Emerging Markets) slightly declined (0.2%) in the first quarter. South Korea and Taiwan were among the top performing countries, while China fell on weakness in internet and software stocks.
- Major bond markets were broadly flat for the first quarter of 2026. The US bond market (Bloomberg Aggregate) finished the quarter largely unchanged. TIPS (Bloomberg US TIPS) were up slightly driven by increased inflation concerns, while longer-duration Treasuries posted modestly negative returns amid upward pressure on yields.
- Looking ahead, markets will be focused on how geopolitical risks, elevated energy prices, and trade uncertainty feed into inflation expectations and influence the path of monetary policy, growth, and earnings outlooks.



Economic and Market Update

Index Returns¹

- In the first quarter of 2026, commodities led performance, significantly outperforming as geopolitical tensions drove oil prices higher. US REITs also had a strong quarter as investors rotated out of large-cap tech into defensive, income-generating assets, with data centers and healthcare properties driving results.
- In contrast, risk assets broadly lagged, with US equities declining, led by large-cap stocks, while international equities also posted negative returns amid continued concerns around technology valuations and energy related worries from the conflict in the Middle East.

¹ Source: Bloomberg. Data is as of March 31, 2026.



Economic and Market Update

Domestic Equity Returns¹

Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.0	-4.3	17.8	18.3	12.1	14.2
Russell 3000	-5.0	-4.0	18.1	17.8	10.9	13.7
Russell 1000	-5.0	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	-5.2	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	-4.8	2.1	15.9	14.3	9.4	10.6
Russell MidCap	-5.3	1.3	16.0	13.3	7.3	10.9
Russell MidCap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell MidCap Value	-5.1	3.7	17.6	13.1	7.9	9.7
Russell 2000	-5.0	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	-6.3	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	-3.6	5.0	28.1	13.8	5.8	9.6

US Equities: The Russell 3000 index fell 4.0% in the first quarter of 2026.

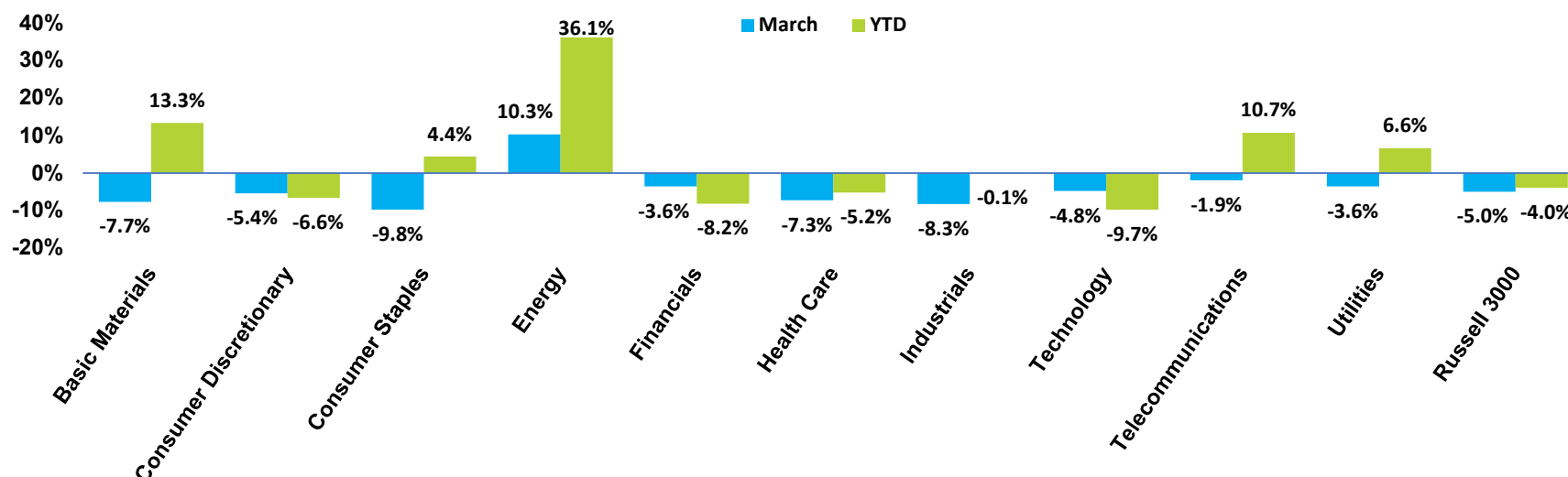
The rotation from growth to value that began late last year remained firmly in place throughout the first quarter of 2026, despite broad declines in US equities. The style divergence was evident across market capitalizations, with the Russell 1000 Value Index gaining 2.1% versus a 9.8% decline for the Russell 1000 Growth Index. In small caps, the Russell 2000 Value Index rose 5.0% compared to a 2.8% decline for the Russell 2000 Growth Index, reflecting continued investor preference for lower-valuation, more cyclically exposed segments of the market.

→ All the “Magnificent Seven” constituents posted negative returns in the first quarter: Microsoft (-23.5%), Meta (-13.0%), Amazon (-9.4%), Alphabet (-8.1%), Apple (-7.3%), Tesla (-6.7%), and Nvidia (-6.5%). This acted as a meaningful headwind to broad market performance given their significant weight in the index.

¹ Source: Bloomberg. Data is as of March 31, 2026.



Economic and Market Update

Russell 3000 Sector Returns¹

Sector performance was mixed in the first quarter, with leadership concentrated in energy and other inflation-sensitive areas alongside defensive sectors.

- Energy was the clear standout, gaining 36.1% during the quarter, driven by elevated geopolitical risk and rising energy prices. Basic materials (+13.3%) benefited from higher commodity prices and telecommunications (+10.7%) was helped by wireless carriers posting strong earnings.
- Technology was the weakest-performing sector, declining 9.7% for the quarter, as continued concerns around AI-related valuations and the sustainability of elevated capital spending weighed on returns. Financials (-8.2%) and consumer discretionary (-6.6%) also lagged.

¹ Source: Bloomberg. Data is as of March 31, 2026.



Economic and Market Update

Foreign Equity Returns¹

Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-10.8	-0.7	24.9	14.5	7.0	8.4
MSCI EAFE	-10.3	-1.2	21.3	13.6	7.9	8.4
MSCI EAFE (Local Currency)	-8.0	0.1	17.4	13.2	9.9	9.3
MSCI EAFE Small Cap	-10.9	-1.3	25.6	12.6	4.4	7.4
MSCI Emerging Markets	-13.1	-0.2	29.6	14.8	3.7	7.8
MSCI Emerging Markets (Local Currency)	-10.5	2.1	30.6	17.1	6.2	9.5
MSCI EM ex China	-14.8	3.2	41.3	18.5	8.1	9.2
MSCI China	-7.7	-8.9	3.8	6.5	-4.9	5.1

Foreign equities declined in the first quarter of 2026, but by less than US equities. Developed markets (MSCI EAFE: -1.2%) modestly underperformed emerging markets (MSCI Emerging Markets: -0.2%), with performance dispersion across regions remaining elevated.

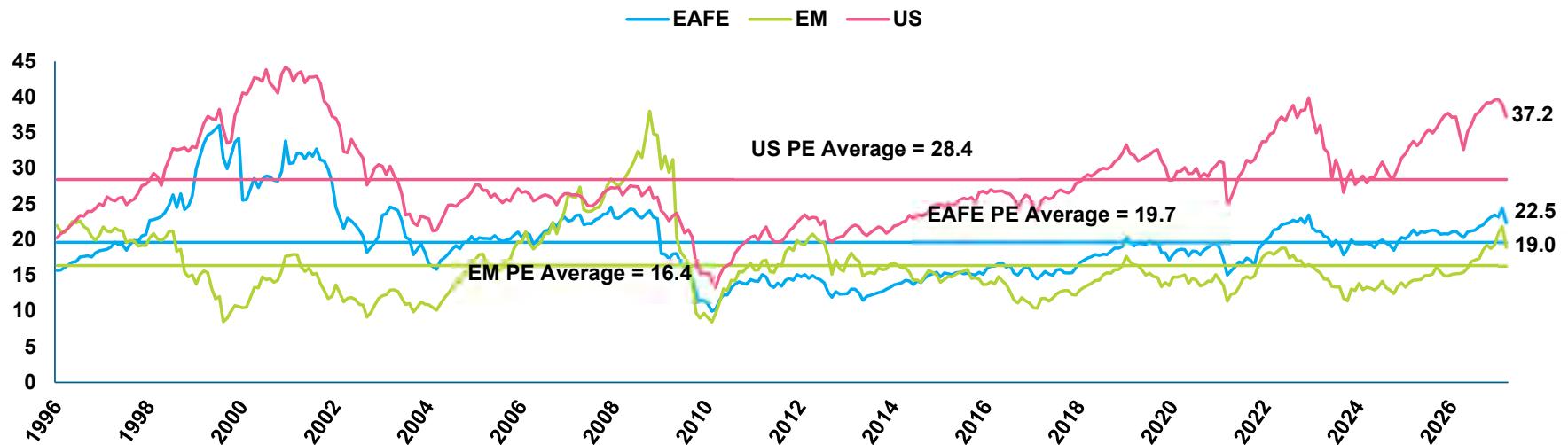
- Within developed markets, results were mixed. European and UK equities benefited at times from relative value appeal and exposure to energy and defensive sectors. Japan was supported by expectations of political stability after the February national elections and continued AI-related hardware demand, though broader risk-off sentiment and concerns related to energy prices weighed on returns by quarter-end.
- Emerging markets modestly outperformed developed peers during the quarter, driven by strength in select Asian markets tied to continued semiconductor and hardware demand. China was a notable laggard (-8.9%), as broad-based weakness in tech and consumer stocks and ongoing uncertainty around growth and policy support pressured returns in the first quarter.

¹ Source: Bloomberg. Data is as of March 31, 2026.



Economic and Market Update

Equity Cyclically Adjusted P/E Ratios¹



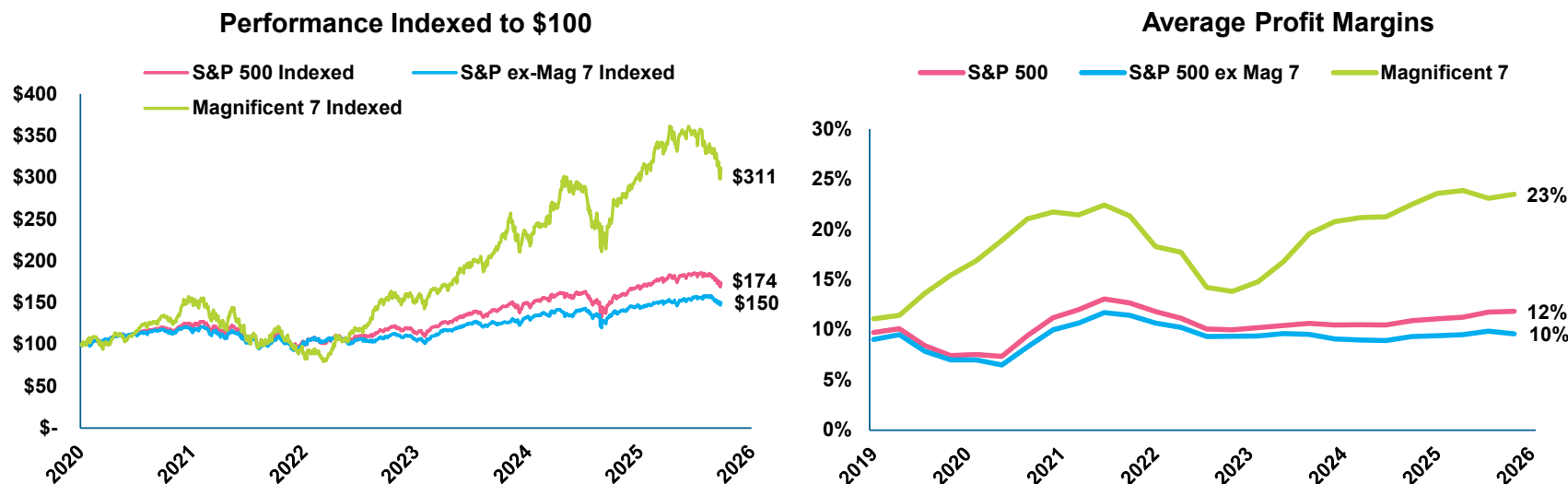
- Cyclically adjusted US equity valuations pulled back from their recent peak driven by weakness in AI-related growth stocks and the conflict in the Middle East. Valuations nevertheless remain well above long-run averages.
- Non-US developed markets (EAFE) pulled back modestly in the first quarter, but valuations remain above their long-run average (22.5 versus 19.7).
- Emerging market valuations also declined slightly in the first quarter but remain above the long-run average (19.0 versus 16.4) though.

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 March 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



- AI-oriented mega-cap stocks continued to play an outsized role in US equity performance during the first quarter of 2026, this time depressing overall results given their declines and weight in the index.
- Leadership broadened meaningfully over the quarter as investor concerns around valuations, capital intensity, and disruption risks weighed on high-multiple AI leaders. This contributed to the relative underperformance of the “Magnificent 7” versus the broader market.
- Despite the recent stock price weakness, the average profit margins (23%) for the “Magnificent 7” are more than double those of the S&P 500 ex Mag 7 (10%).

¹ Source: Bloomberg. Data is as of March 31, 2026, for index prices and profit margins.



Economic and Market Update

Fixed Income Returns¹

Fixed Income	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.8	-0.1	4.6	4.2	0.7	2.1	4.8	5.8
Bloomberg Aggregate	-1.8	0.0	4.3	3.6	0.3	1.7	4.6	6.0
Bloomberg US TIPS	-1.3	0.3	3.0	3.2	1.5	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.1	0.9	3.9	4.7	3.5	3.1	3.8	2.4
Bloomberg US Long Treasury	-4.0	-0.4	0.5	-1.5	-4.6	-0.8	4.9	14.4
Bloomberg High Yield	-1.2	-0.5	7.0	8.6	4.2	6.1	7.4	3.4
JPM GBI-EM Global Diversified (USD)	-5.6	-2.3	11.8	6.9	2.1	2.6	--	--

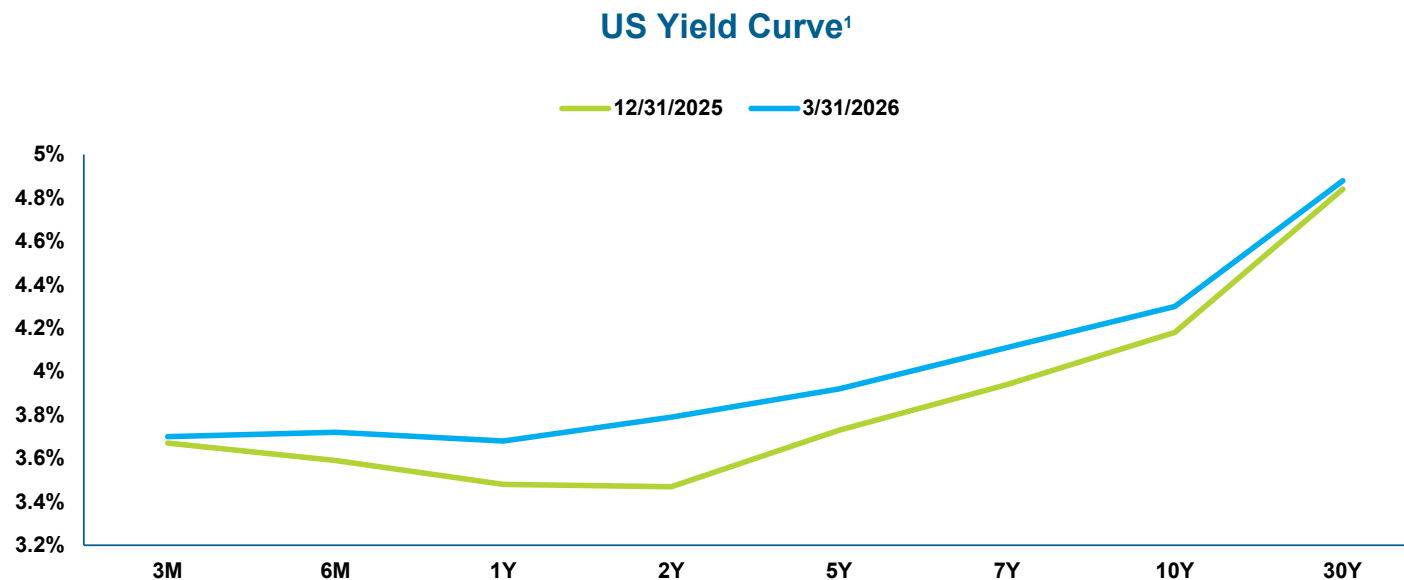
Fixed Income: The Bloomberg Universal index fell 0.1% in the first quarter of 2026.

- Fixed income returns were mixed during the first quarter of 2026. The Mideast conflict reignited inflation fears, and fixed income markets repriced future rate cut expectations for the year. The broad US bond market (Bloomberg Aggregate) finished the quarter flat, while longer-duration assets and riskier credit segments lagged.
- Long-term Treasuries were pressured late in the quarter as yields moved higher, resulting in modest losses for the Bloomberg US Long Treasury Index (-0.4%). Inflation-protected securities delivered positive results, with short-term TIPS returning +0.9% while the broader TIPS index rose 0.3%.
- During the quarter credit-oriented sectors lagged as weaker risk sentiment and rate volatility weighed on returns. High yield bonds declined modestly (-0.5%), while emerging market debt underperformed more meaningfully (-2.3%), reflecting sensitivity to global risk conditions.

¹ Source: Bloomberg. Data is as of March 31, 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



- Treasury yields moved higher across the entire curve during the first quarter of 2026 as the war in the Middle East increased inflation concerns and lowered the number of expected interest rate cuts from the Federal Reserve.
- The policy-sensitive 2-year nominal Treasury yield increased from 3.47% to 3.79%. The 10-year nominal Treasury yield rose from 4.18% to 4.30%, while the 30-year nominal Treasury yield increased from 4.84% to 4.91%.
- As the front end of the yield curve rose more sharply than longer-dated yields, the spread between the two-year and ten-year Treasury declined from 70 basis points to 53 basis points.

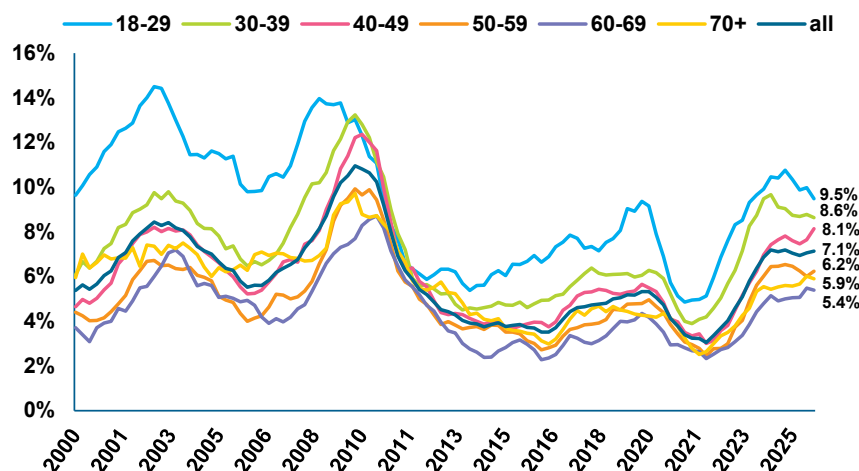
¹ Source: Bloomberg. Data is as of March 31, 2026.



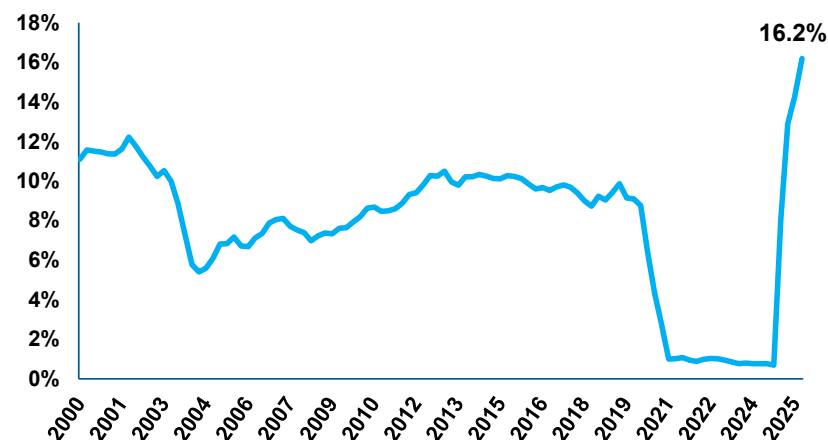
Economic and Market Update

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



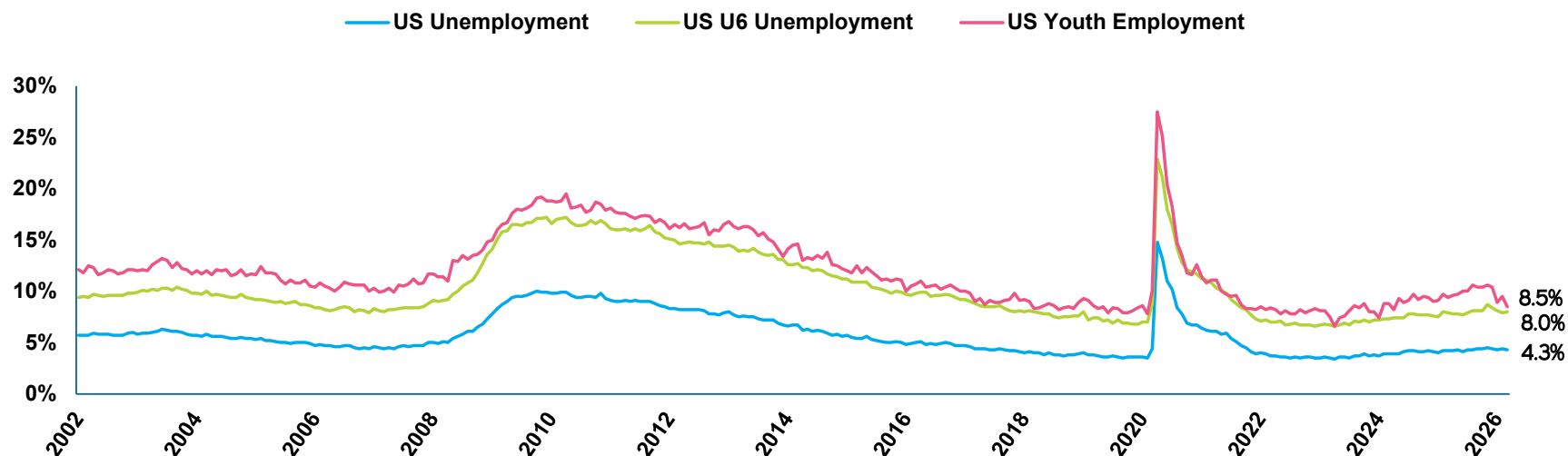
- US consumer conditions are increasingly K-shaped, with higher-income households remaining resilient while younger and more rate-sensitive borrowers show rising stress amid persistently high prices and interest rates.
- Delinquencies have risen from pandemic lows, driven by this more financially stretched group; while overall levels are close to pre-pandemic numbers, dispersion across households is widening.
- Student loan repayments have re-emerged as a key pressure point, with millions of borrowers missing payments and over 16% of balances now seriously delinquent, weighing on consumption for younger cohorts.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of December 31, 2025.

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 December 31, 2025.



Economic and Market Update

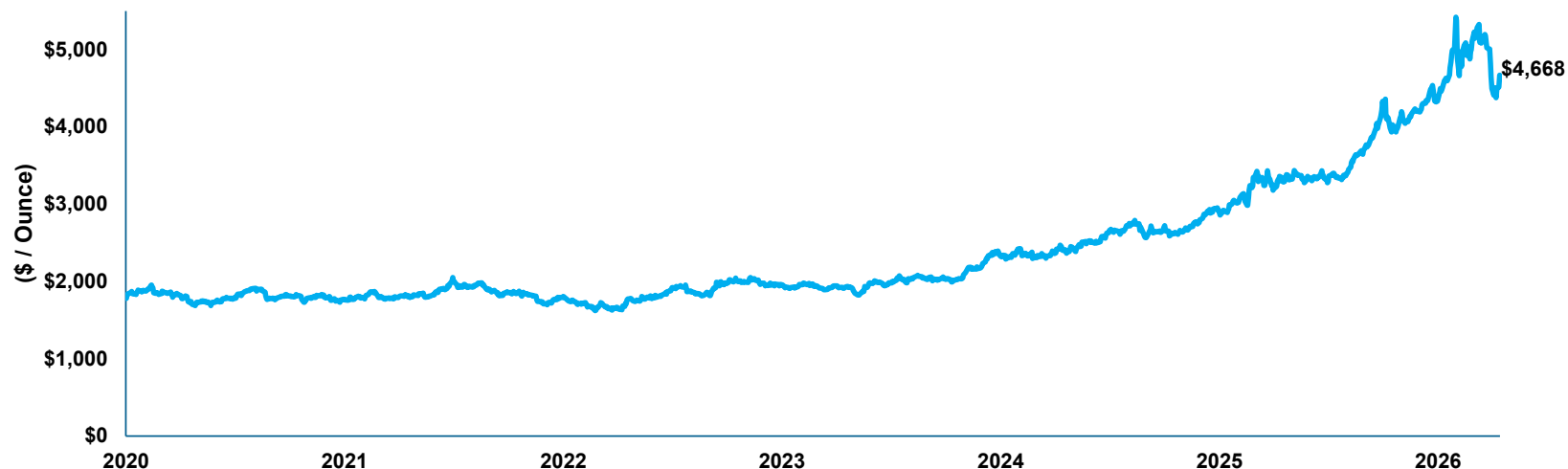
US Unemployment¹

- The unemployment rate finished the quarter slightly lower than where it started (4.3% versus 4.4%). More than 200,000 jobs were added during the quarter with gains in January (160k) and March (178k) and losses in February (-133k). The gains were largely driven by the health care sector.
- Broader measures of labor markets (U6) have improved somewhat since late last year but remain above pre-pandemic levels. Youth unemployment improved somewhat in the first quarter to 8.5%.
- Despite some recent signs of weakness, the labor market remains broadly stable, with low initial unemployment claims, the number of job openings stabilizing, the rate of people quitting jobs slowing, and although hiring has slowed, layoffs remain low.

¹ Source: FRED and BLS. Data is as of March 31, 2026. Original February job loss was -92,000 but subsequently revised lower.



Economic and Market Update

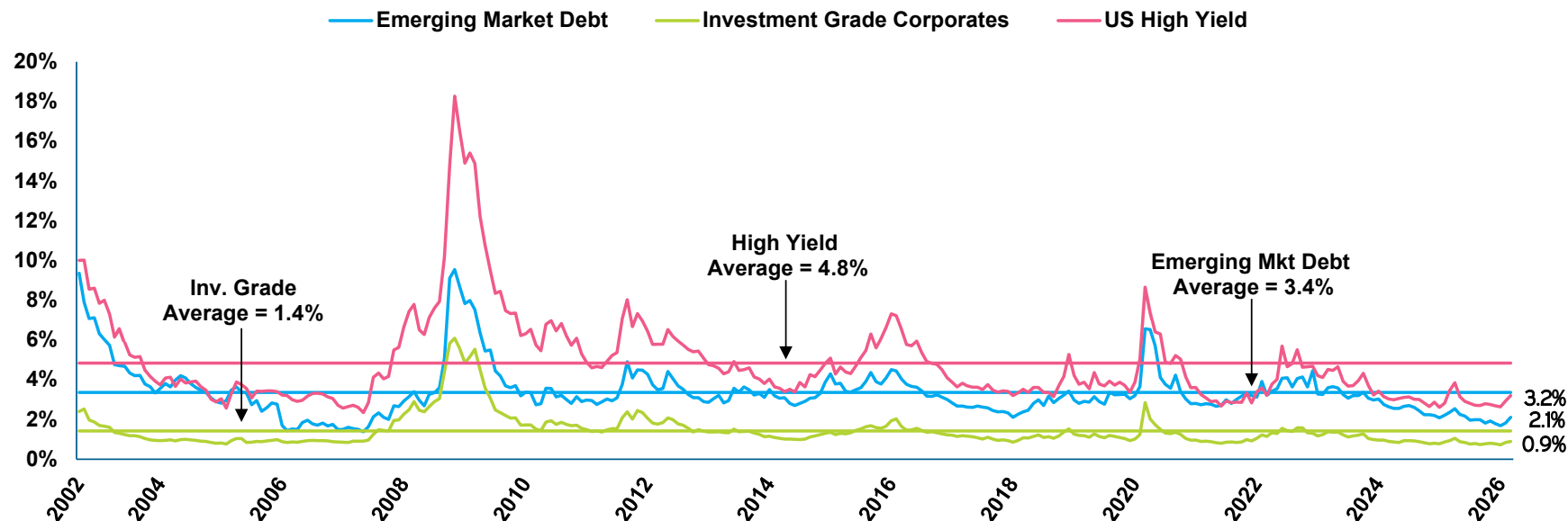
Gold¹

- Gold gained over the first quarter of 2026. The rally reached an all-time high in January of over \$5,300 an ounce before falling to \$4,668 at quarter end. US dollar strength, the conflict in the Middle East, and some central bank liquidations contributed to the price decline.
- At the start of the Middle East conflict the price of gold rose. However, as the energy shock roiled non-US markets many central banks sold or stepped back purchases of gold bullion to raise US dollars and stabilize their currencies. The global energy shock rekindled inflation fears and raised market expectations for central bank rate hikes in the coming months.
- Longer-term support remains anchored by persistent inflation concerns, deteriorating fiscal trajectories in major economies, and despite recent dynamics, central bank de-dollarization.

¹ Source: Bloomberg. Data is as of March 31, 2026. Gold Spot Price is quoted as US Dollars per Troy Ounce.



Economic and Market Update

Credit Spreads vs. US Treasury Bonds¹

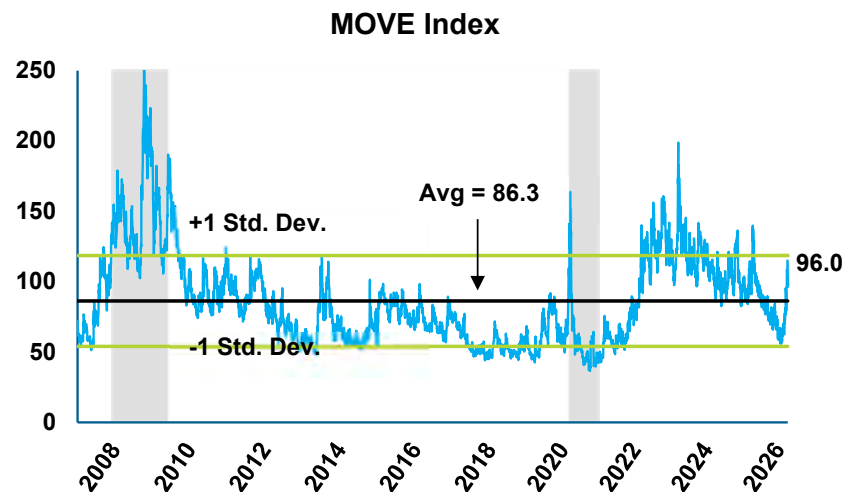
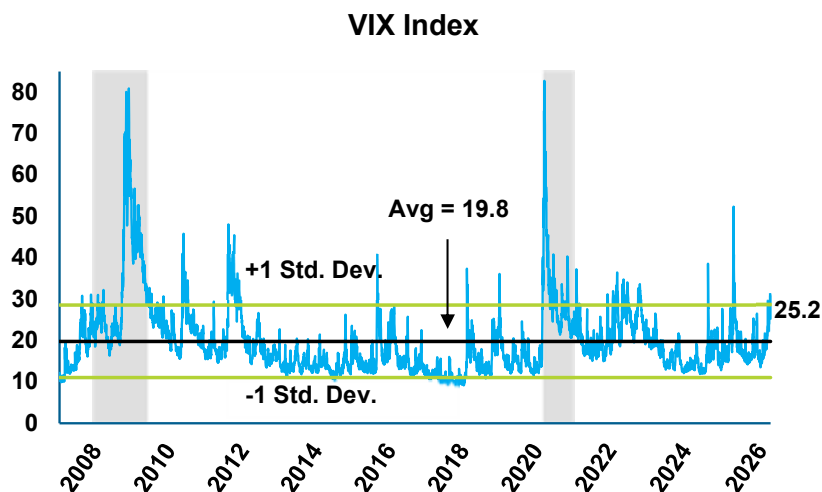
- Credit spreads (the difference in yield from a comparable-maturity Treasury) rose during the first quarter as the Middle East conflict and the resulting energy shock drove a risk-off rotation.
- Investment grade spreads moved slightly higher for the quarter (0.8% to 0.9%).
- High yield spreads rose the most in the first quarter (2.7% to 3.2%), while emerging market spreads ticked up more modestly (1.8% to 2.1%).
- All yield spreads remain well below their respective long-run averages, particularly high yield (3.2% vs. 4.8%).

¹ Source: Bloomberg. Data is as of March 31, 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

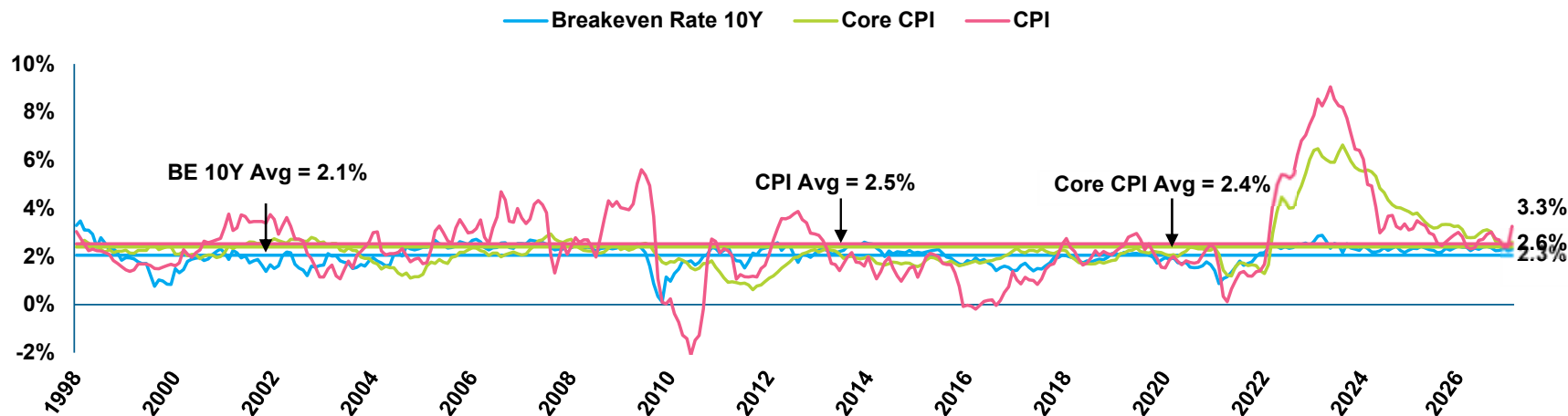


- Volatility rose significantly across both equity and fixed income markets in the first quarter, largely due to uncertainty related to the conflict in the Middle East.
- Equity market volatility (VIX) rose in the first quarter (15.0 to 25.2), peaking at over 30 during March. Despite the rise this quarter, the volatility levels were lower than the VIX readings after the US tariff announcements last year.
- Bond market volatility (MOVE) also spiked in the first quarter (64.0 to 96.0) reaching levels around 115 before declining at quarter-end. Heightened uncertainty around geopolitical risks on inflation and the related Federal Reserve policy path drove fixed income volatility levels higher.

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 March 31, 2026. The average line indicated is the average of the VIX and MOVE values between January 2007 and March 2026.



Economic and Market Update

US Inflation¹

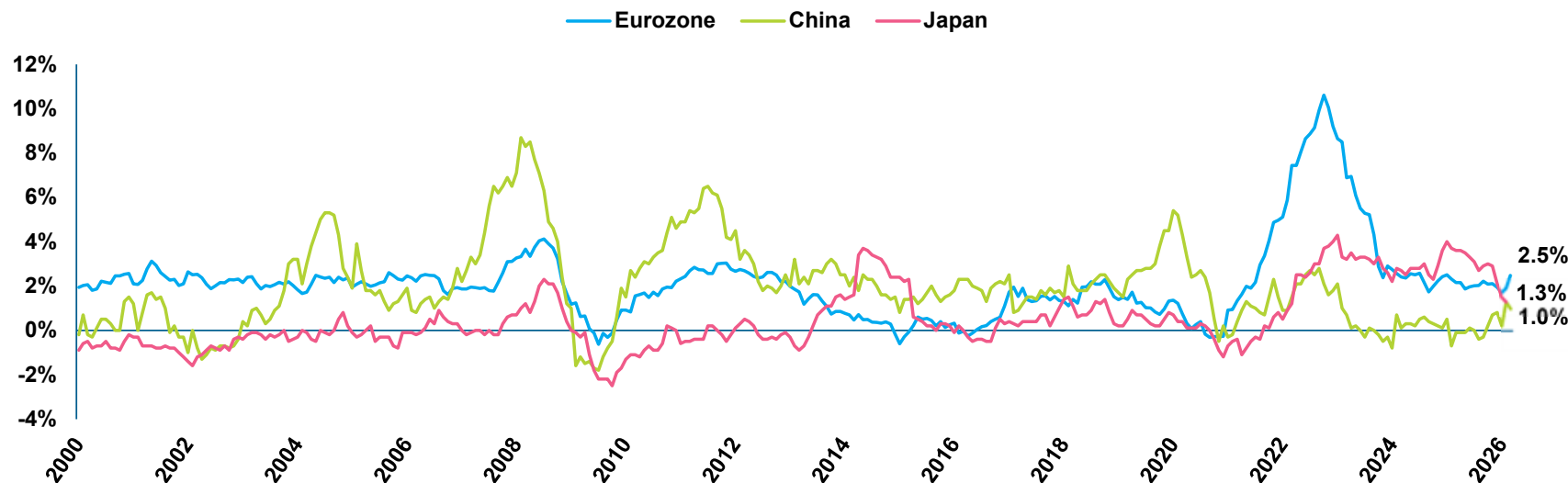
- In the first quarter of 2026, year-on-year headline inflation rose from the end of 2025 level of 2.4% in January to 3.3% in March. This was largely driven by an increase in the energy index (+10.9%) with gasoline prices up 21.2%, the largest monthly gain since 1967. The month-on-month rate jumped from +0.2% to +0.9%.
- Year-on-year core inflation remained unchanged in the first quarter at 2.6% with the monthly pace falling slightly (0.3% to 0.2%). Shelter remained the largest contributor, though notably rent posted the smallest monthly increase since 2021.
- Despite a rise in March, long-term inflation expectations (breakevens) rose only modestly over the quarter (2.2% to 2.3%).

¹ Source: FRED. Data is as of March 31, 2026.



Economic and Market Update

Global Inflation (CPI Trailing Twelve Months)¹



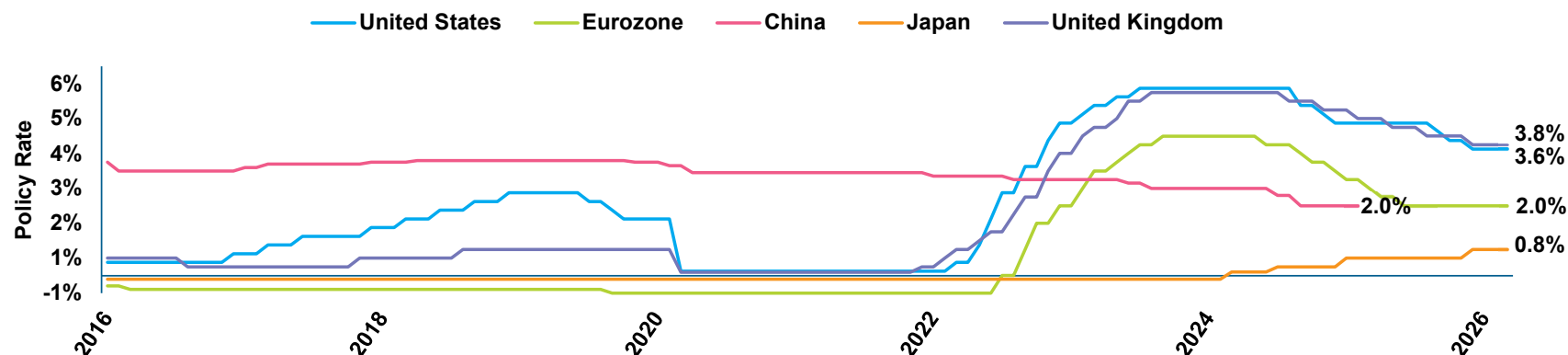
- Eurozone inflation rose during the first quarter of 2026, largely driven by a spike in energy costs. It ended the period at 2.5% year-on-year (above the ECB's 2% target), up from 2.0% at the end of 2025. While inflation pressures remain uneven across components, the elevated headline level continues to complicate the policy outlook.
- Japan's inflation declined over the quarter from 2.1% at the end of 2025 to 1.3% (a four-year low). Government energy subsidies kept electricity and gas prices contained, alongside a deceleration in food price inflation as rice price gains slowed markedly.
- China's inflation rose modestly during the first quarter of 2026, increasing from 0.8% at year-end to 1.0%, though overall price pressures remain subdued and well below levels seen in developed markets.

¹ Source: Bloomberg. Data is as of March 2026 except Japan which is as of February.



Economic and Market Update

Global Policy Rates¹



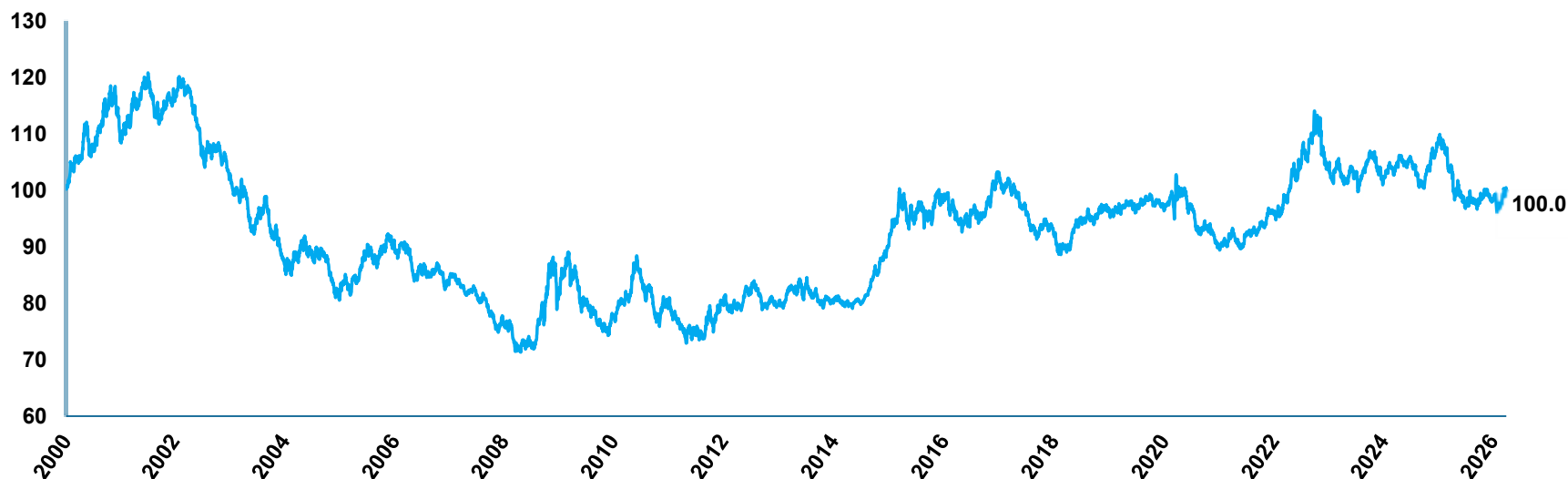
- Global monetary policy was increasingly divergent during the first quarter of 2026, as tensions in the Middle East created inflation fears, driving expectations for some central banks to start increasing policy rates.
- The Federal Reserve held policy rates steady throughout the first quarter as inflation remained above target and labor market conditions cooled gradually. In Q1, markets materially reduced expectations for rate cuts in 2026 given the Iran conflict, with a slight chance of a rate increase priced in late in the quarter.
- The European Central Bank and Bank of England are expected to increase policy rates 1-2 times this year given the impact of higher oil prices on inflation and both areas being net importers of oil.
- China's central bank is expected to keep supporting economic growth with accommodative monetary policy and other easing measures.
- The Bank of Japan continued its gradual normalization away from ultra-easy monetary policy. While rates remain low by global standards, markets continue to anticipate additional incremental rate increases later in 2026.

¹ Source: Bloomberg. Data is as of March 31, 2026, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.



Economic and Market Update

US Dollar vs. Broad Currencies¹



- The US dollar was volatile over the quarter but rose modestly with the DXY rising from 98.3 at the end of 2025 to 100.0 by quarter-end.
- The dollar weakened early in Q1 given softer US inflation data and related expectations for aggressive Fed rate cuts, then strengthened sharply as the Middle East conflict drove safe-haven demand and the energy-shock inflation threat pushed the Fed back to a holding pattern on potential interest rate cuts.
- Overall, the dollar remains sensitive to changes in interest rate expectations and geopolitical developments, with policy divergence across regions continuing to play a central role in currency markets.

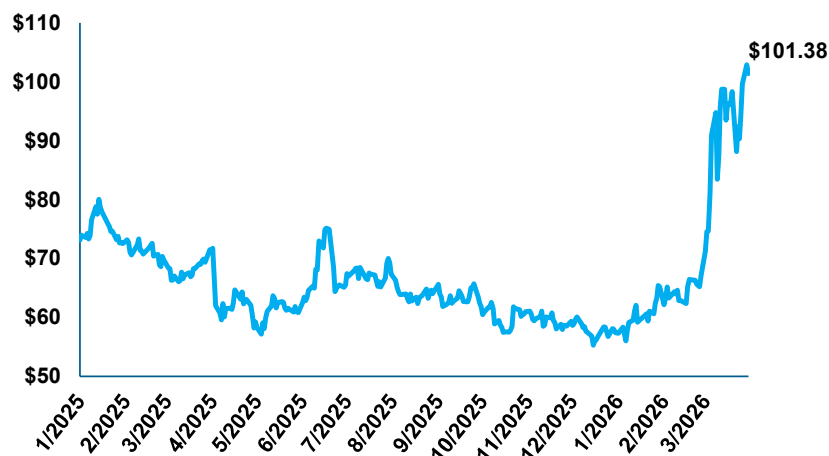
¹ Source: Bloomberg. Data is as of March 31, 2026.



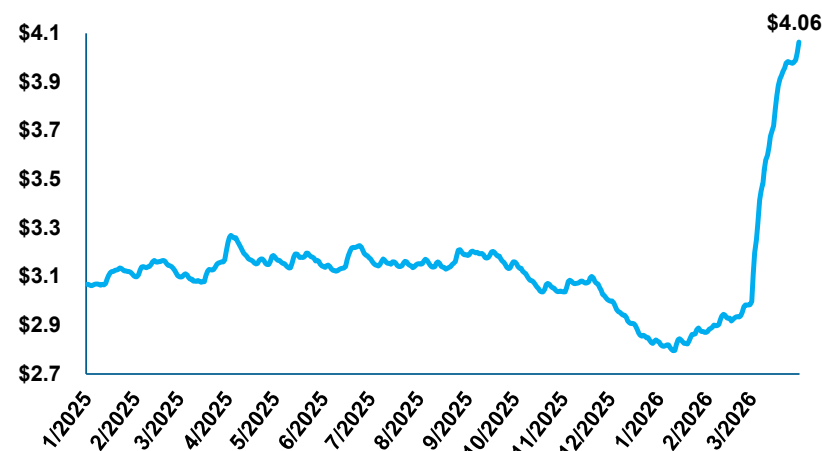
Economic and Market Update

Gas and Oil¹

WTI Crude



Avg. Retail Gas Price



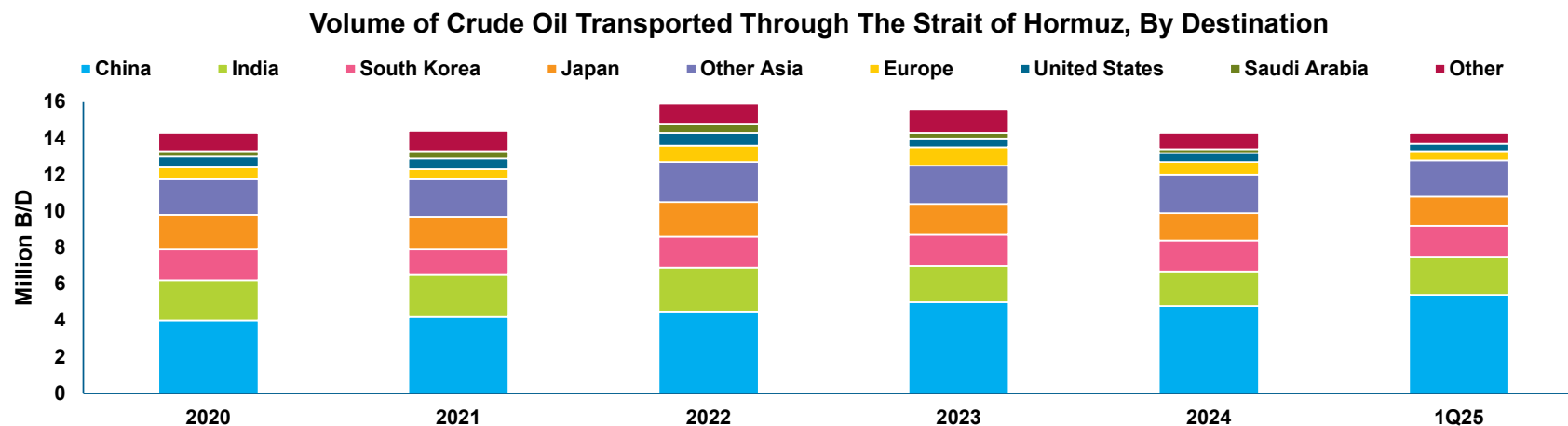
- Energy prices rose sharply during the first quarter of 2026 following a significant escalation in the Middle East conflict, marking one of the largest geopolitical shocks to global energy markets in history. Concerns around supply disruption risk pushed WTI crude oil from approximately \$58 at year-end to \$101.38 by quarter-end.
- The surge in crude prices translated quickly to consumers, with average US retail gasoline prices rising from \$2.81 at the end of 2025 to \$4.06 by the end of the first quarter, increasing inflation pressures and weighing on household purchasing power.

¹ Source: Bloomberg. Data is as of March 31, 2026.



Economic and Market Update

Volume of Crude Oil¹



- Major economies are impacted differently from the conflict depending on their reliance on regional oil and whether they are net importers or exporters. The Strait of Hormuz is the critical chokepoint with Saudi Arabia, Iraq, and the UAE depending on it to export their oil, meaning a closure disrupts supply on both sides of the equation.
- China purchases around 90% of Iran's oil, while Japan, South Korea, and India are heavily dependent on broader Gulf supply.
- US crude production near record highs provides a meaningful buffer against Middle Eastern disruption, though global prices will ultimately reflect the scale and duration of any supply shortfall.
- As we move forward, the length of the conflict and the path of energy prices will be the defining variables for both inflation and growth globally with central banks caught in the difficult position of responding to a shock they cannot control.

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



Economic and Market Update

Key Trends

- Global growth expectations entering 2026 remained relatively resilient, with the IMF projecting global GDP growth of 3.3% for the year, masking growing divergence across regions. The US outlook remains comparatively stronger, while growth in the euro area and China is expected to moderate amid structural and policy headwinds.
- As the first quarter progressed, the global macro backdrop became more fragile, with geopolitical escalation in the Middle East introducing a significant energy price shock that threatens to weigh on growth while simultaneously re-accelerating inflation pressures. This dynamic has complicated the outlook for monetary policy globally.
- US consumer conditions showed early signs of strain entering 2026. Despite a strong January jobs report, hiring was narrowly concentrated, prior gains were revised lower, and confidence weakened — particularly among lower-income households facing persistent pressure from elevated prices and borrowing costs. February's unexpected loss of 133,000 payroll jobs confirmed that the labor market's apparent resilience might have been more fragile than the headline numbers suggested. However, the economy added 178,000 jobs in March, offsetting the previous month's job losses.
- US equity market leadership continued to broaden during Q1. Elevated valuations and increased dispersion shifted investor focus toward earnings durability, cash generation, and return on capital rather than momentum-driven growth. The underperformance of AI-linked mega-caps reinforced this trend.
- Global trade tensions remained outwardly contained during the quarter following the late-2025 tariff suspension, but underlying frictions persisted. Strategic competition in semiconductors and rare-earths, China's slowing growth and low inflation, and heightened geopolitical risk continue to pose downside risks to the global outlook.
- The late-February US-Israel strikes on Iran represent the most significant new risk to the global macro-outlook. Oil's sharp move higher, despite recent declines, is tightening financial conditions, threatening to reignite inflation just as some central banks were preparing to ease. This puts the Fed in an increasingly difficult position between a softening labor market and resurging energy prices.



Orange County Employees Retirement System

Total Portfolio Risk Review

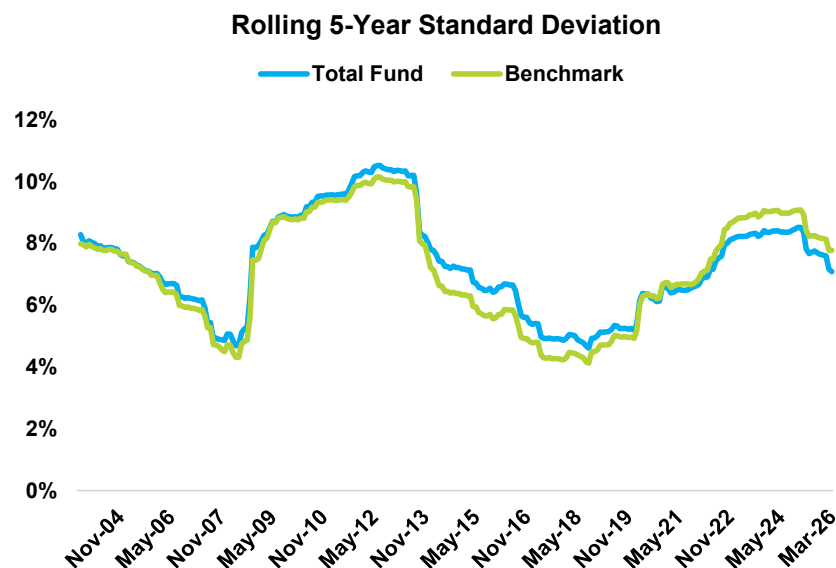


Orange County Employees Retirement System

Total Portfolio Risk Review

Total Portfolio Risk – Trailing 5 Years

Metrics: (Last 5 Years)	Total Portfolio 3/31/2026	Policy Benchmark 3/31/2026
Annualized Return (%)	8.38	7.62
Standard Deviation (%)	7.07	7.72
Best Monthly Return (%)	4.99	4.87
Worst Monthly Return (%)	-4.85	-5.72
Beta	0.89	1.00
Correlation to Index	0.97	NA
Sharpe Measure	0.72	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 (0.72 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 7.07%.

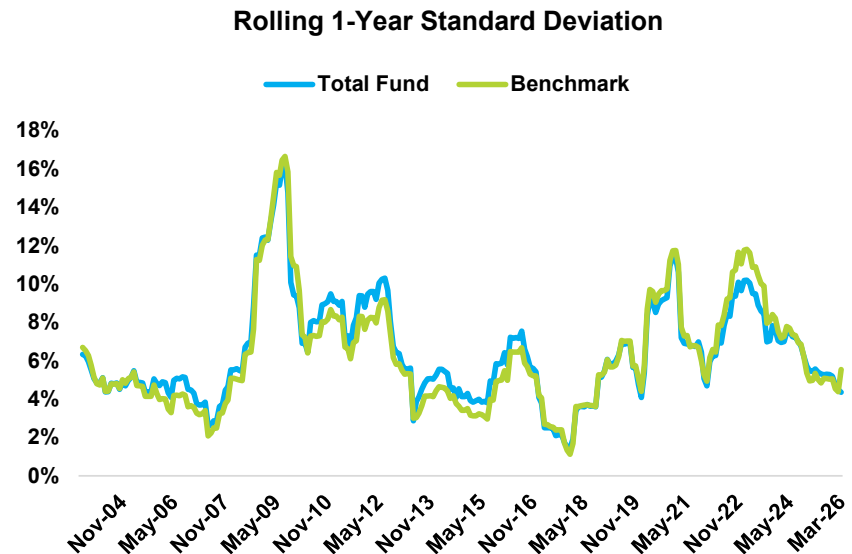


Orange County Employees Retirement System

Total Portfolio Risk Review

Total Portfolio Risk – Trailing 1 Year

Metrics: (Last 1 Year)	Total Portfolio 3/31/2026	Policy Benchmark 3/31/2026
Annualized Return (%)	15.66	13.70
Standard Deviation (%)	3.91	5.25
Best Monthly Return (%)	2.69	2.97
Worst Monthly Return (%)	-1.43	-3.01
Beta	0.69	1.00
Correlation to Index	0.93	NA
Sharpe Measure	2.79	1.75
Information Ratio	0.76	NA
Excess Return (%)	1.96	NA
Tracking Error (%)	2.17	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 134 basis points.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard



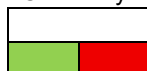
Orange County Employees Retirement System

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	37.24x	30.12x	22.19x	14.27x	Jan. 1946
US Equity - Dividend Yield	Mar-09	1.23%	4.13%	2.81%	1.49%	Dec. 1969
Int'l Developed Equity – MSCI EAFE P/E 10	Apr-11	22.46x	22.41x	18.63x	14.84x	Jan. 2005
EM Equity – MSCI EM P/E 10	Mar-12	18.99x	22.77x	17.53x	12.28x	Jan. 2005
Systemic Risk	Jul-16	1.02%	1.63%	1.02%	0.41%	Feb. 1999
Turbulence	Dec-15	1.71	1.10	0.72	0.33	Dec. 2003
Fixed Income						
IG Bonds - 10-Year US Treasury Yield	Oct-00	4.42%	8.41%	5.53%	2.64%	Apr. 1953
HY Bonds - Credit Spread	Aug-15	3.11%	7.18%	4.87%	2.57%	Jan. 1987
Bank Loans – Discount Margin	Jul-07	4.55%	5.58%	4.34%	3.09%	Jan. 1992
TIPS - TIPS Breakeven Inflation Rate	Dec-20	2.30%	2.52%	2.09%	1.66%	Jan. 1997
Emerging Market Debt (LC) – Credit Spread (OAS)	Dec-15	1.40%	3.21%	2.08%	0.95%	Dec. 1997
Foreign Bonds – Credit Spread (OAS)	Mar-19	0.27%	0.60%	0.38%	0.15%	Aug. 2000
Real Estate						
US REIT Dividend Yield Spread	Dec-17	-0.03%	2.66%	1.46%	0.25%	Dec. 1986
Global REIT Dividend Yield Spread	Mar-18	0.03%	2.71%	1.64%	0.57%	Aug. 2012
Price/AFFO	Aug-09	21.47x	22.82x	17.74x	12.66x	Dec. 1993
NCREIF Cap Rate Spread	Nov-18	1.92%	4.22%	2.31%	0.41%	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.

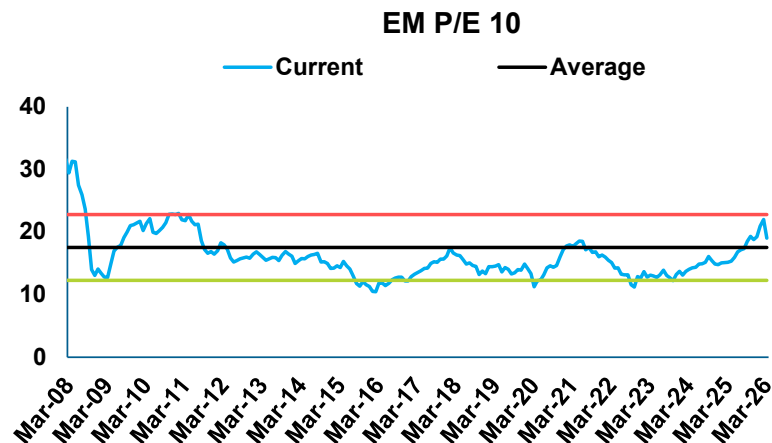
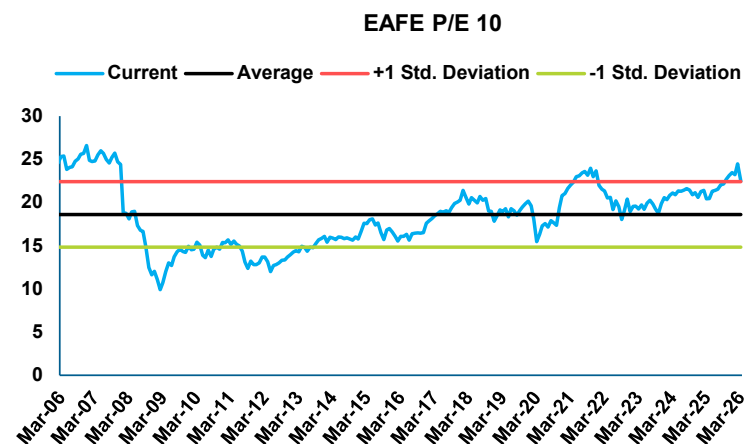
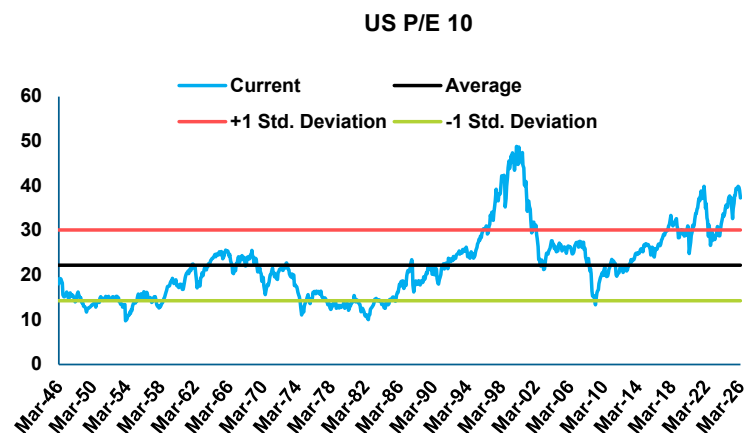
¹ Descriptions of each metric can be found in the glossary at the end of this section.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Equity Markets



Comments:

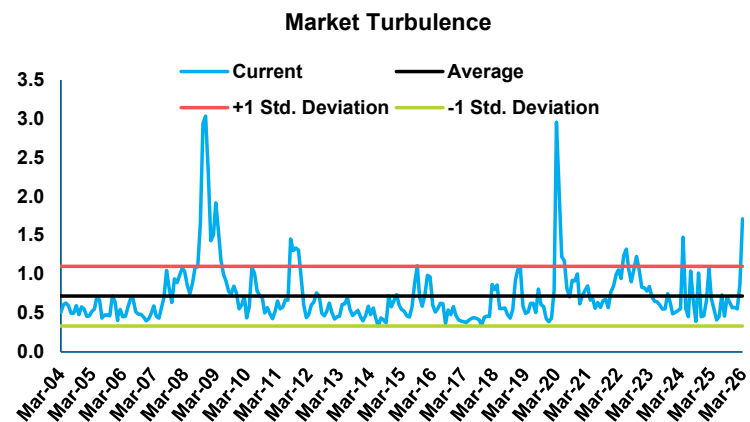
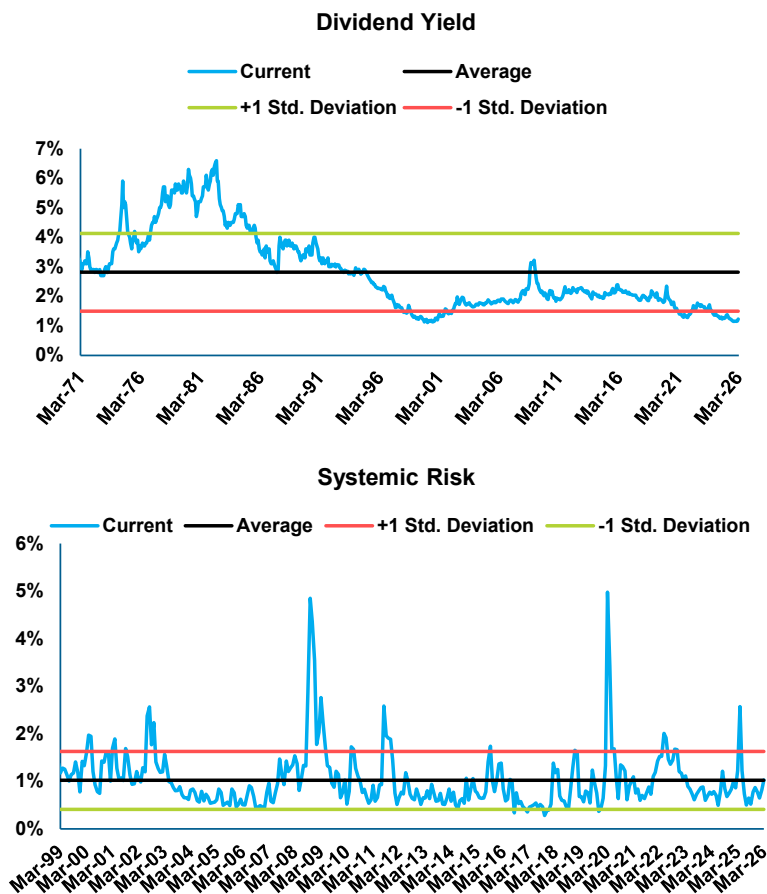
- The 10-year cyclically adjusted US P/E ratio decreased in the first quarter and remains above the upper bound of one standard deviation from the long-term average.
- The 10-year cyclically adjusted EAFE P/E ratio decreased in the first quarter and is above long-term average but below the upper bound of one standard deviation from the long-term average.
- The P/E ratio in Emerging markets decreased over the quarter and remains priced above its historical average.



Orange County Employees Retirement System

Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Equity Markets



Comments:

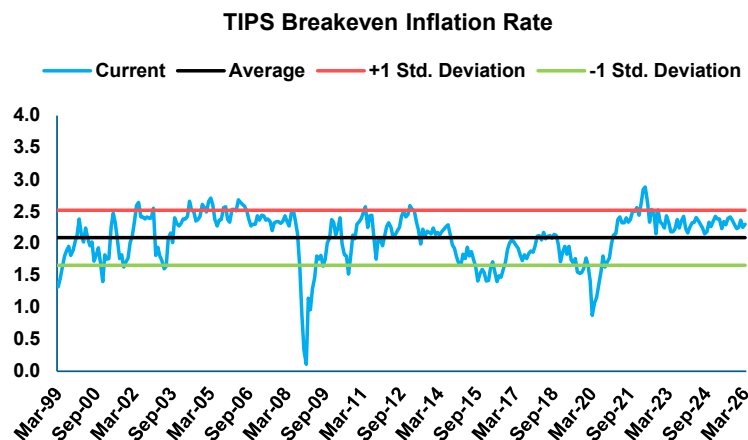
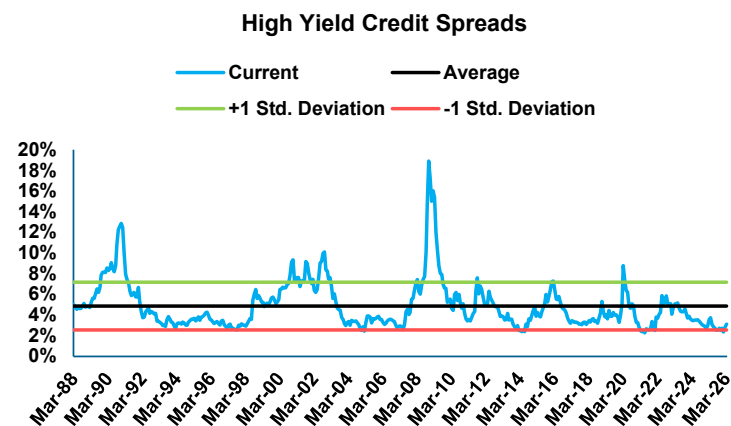
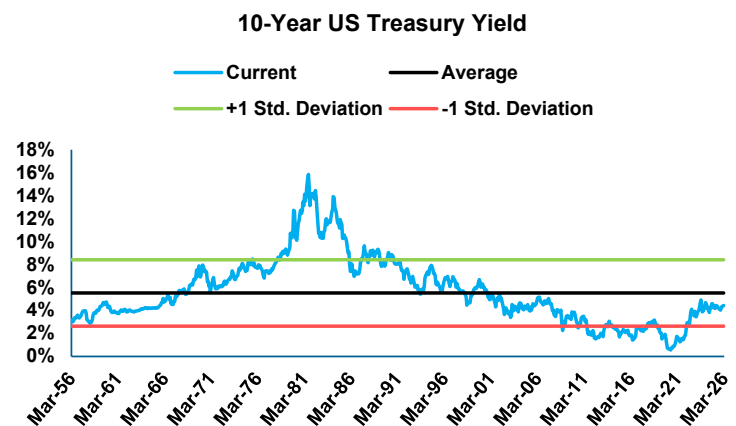
- Relative to historical levels, the dividend yield for large cap US stocks is meaningfully below the historical average and falls outside the one standard deviation metric.
- Market turbulence, as measured by not only the magnitude of changes in market volatility (like the VIX) but also changes in the correlation between assets, increased in the first quarter, specifically in March, now higher than one standard deviation from long-term historical averages.
- Systemic risk, the measure of undiversifiable market risk, marginally increased in the first quarter 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% and has remained roughly in line for the past several quarters. The 10-year US Treasury continued to fall below the long-term average of 5.5% but within one standard deviation.
- High yield credit spreads widened to end the first quarter. This metric remains below the long-term average and is now within one standard deviation of the long-term average.
- The TIPS breakeven inflation rate ended the first quarter slightly higher than in the fourth quarter. This level is above the long-term average but within one standard deviation of the mean.

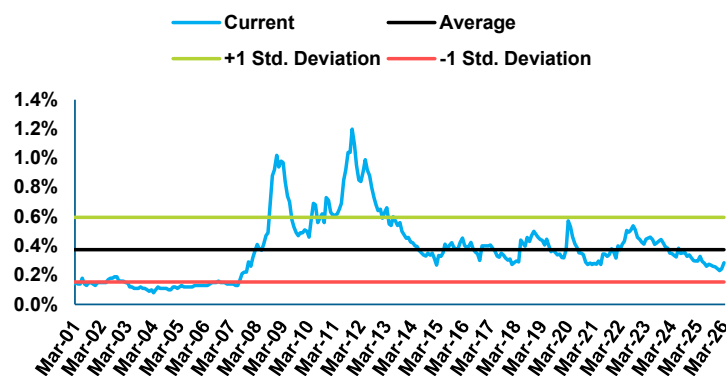


Orange County Employees Retirement System

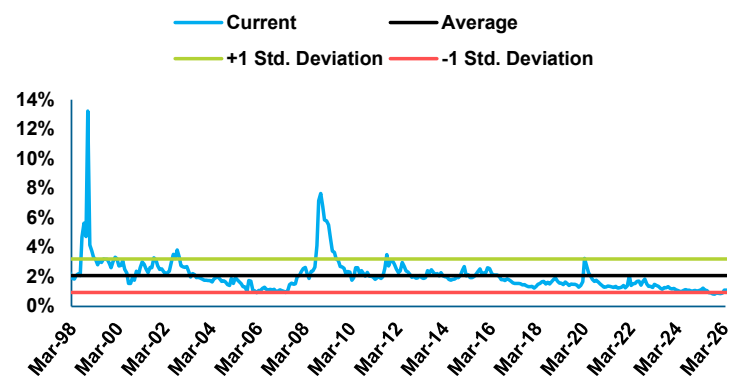
Valuation Metrics Risk Dashboard

Valuation Metrics Dashboard Fixed Income

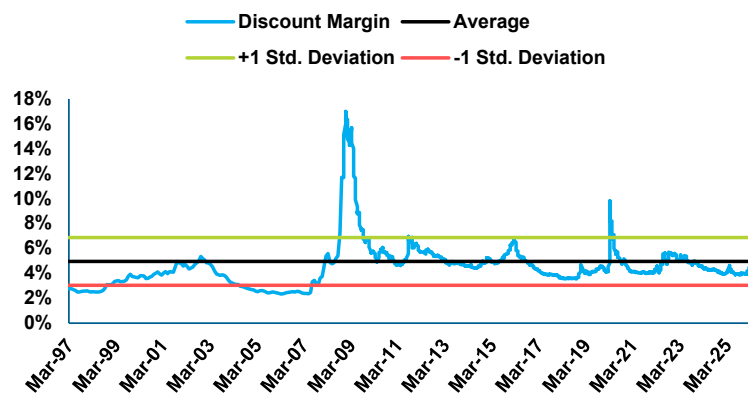
Foreign Bonds - Credit Spreads



Emerging Market Debt (LC) - Credit Spreads



Bank Loans - Discount Margin



Comments:

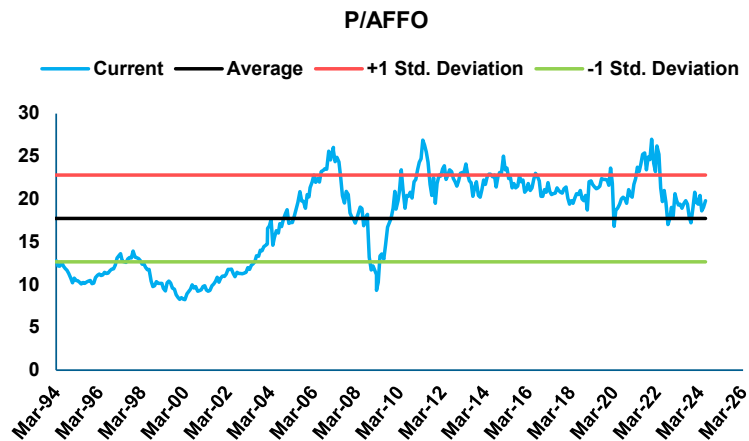
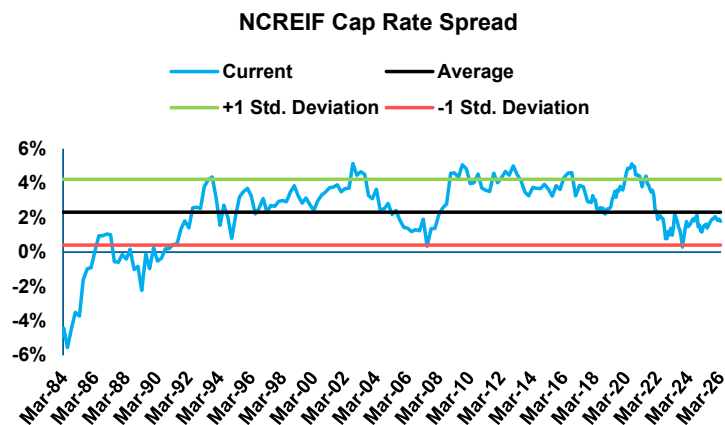
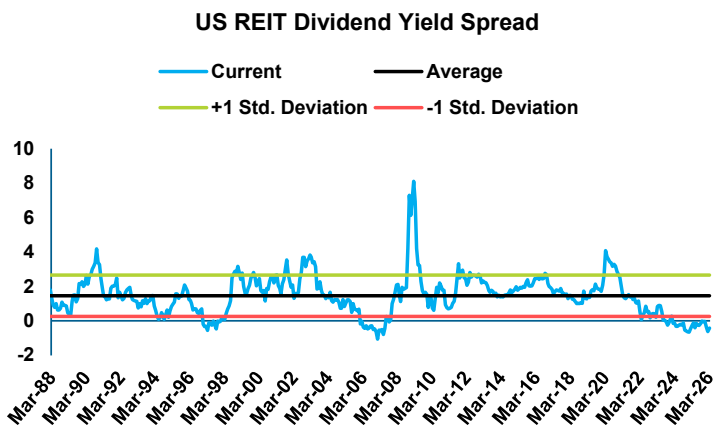
- The credit spread on foreign bonds increased over the quarter. Spreads on Foreign bonds are below the historical average but within one standard deviation of the mean.
- Emerging market debt credit spreads remained relatively increased slightly from the fourth quarter. It is below the historical average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

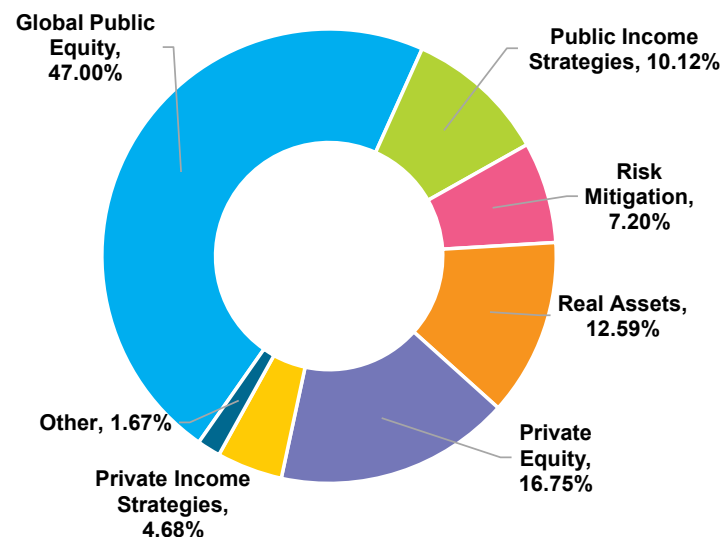
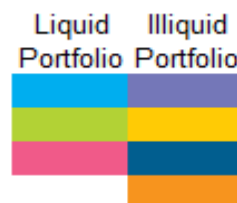
Analysis Description

→ 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 ≈ 64.32% of OCERS' Total Portfolio.

- Global Public Equity (≈ \$12.41 billion)
- Public Income Strategies (≈ \$2.79 billion)
- Risk Mitigation (≈ \$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 93.65%.

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

The Risk Mitigation class is positioned to serve its purpose.

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

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

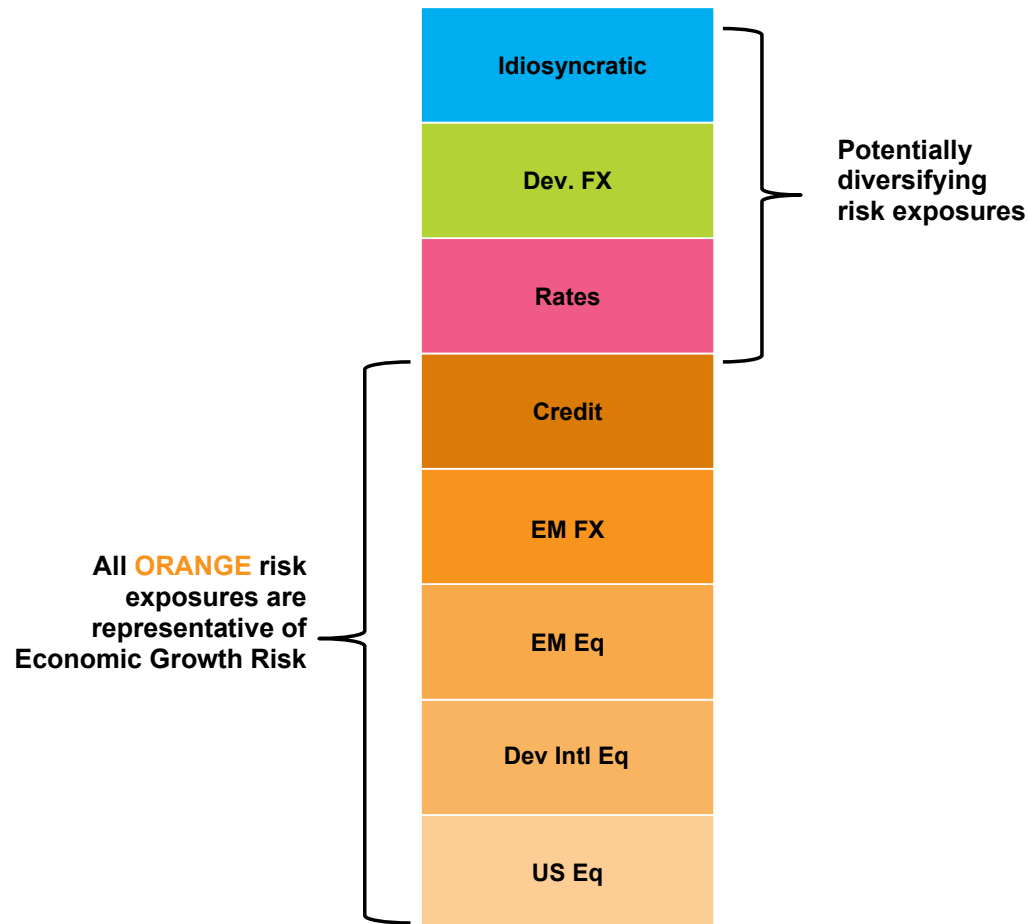
- The asset class' primary risk exposures are interest rate risk (i.e., US duration), emerging markets currency (FX) and credit spread (e.g., high yield) risks. These risk exposures are within expectations.



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

Risk Exposures Legend

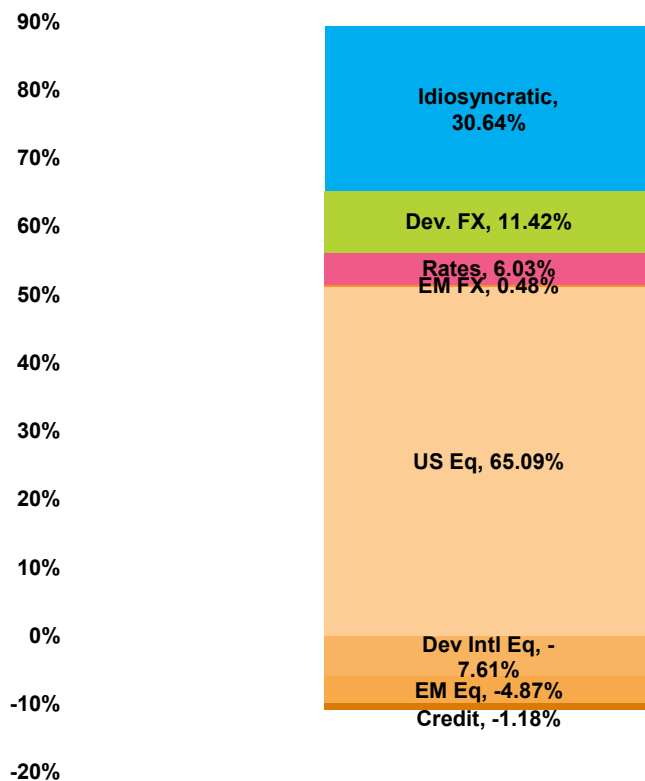




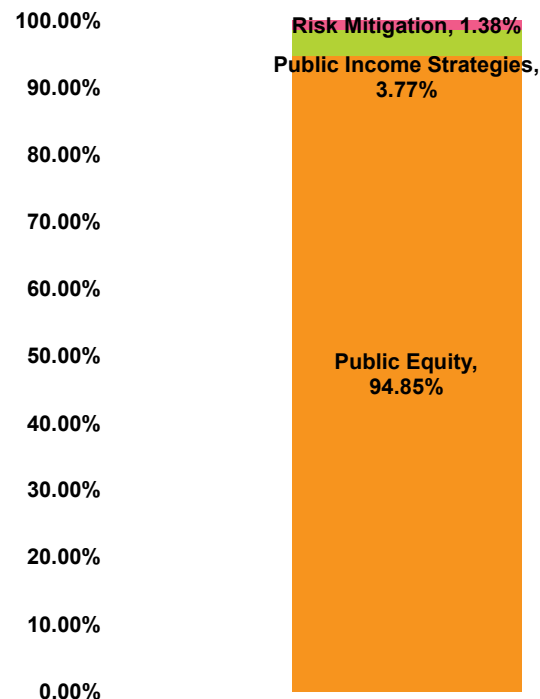
Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Liquid Portfolio Exposures



OCERS Liquid Portfolio Risk Sources (Classes)



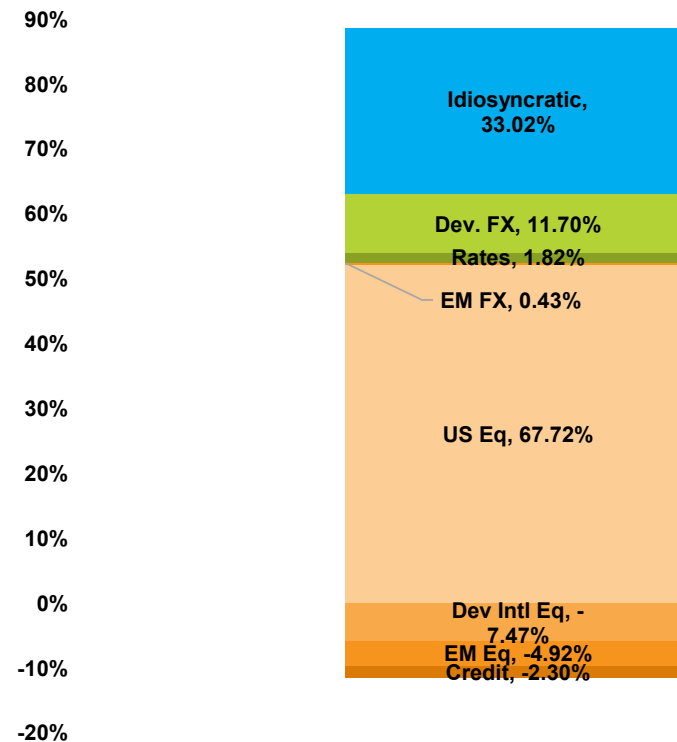
- The Liquid Portfolio is dominated by Growth Risk (**ORANGE**).
- Risk Mitigation class is currently so diversifying that it is barely adding any additional risk (0.66% risk weight) to the broader portfolio (i.e., broader portfolio would be just as volatile if the Risk Mitigation assets were in cash).



Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Public Equity Risk Exposures



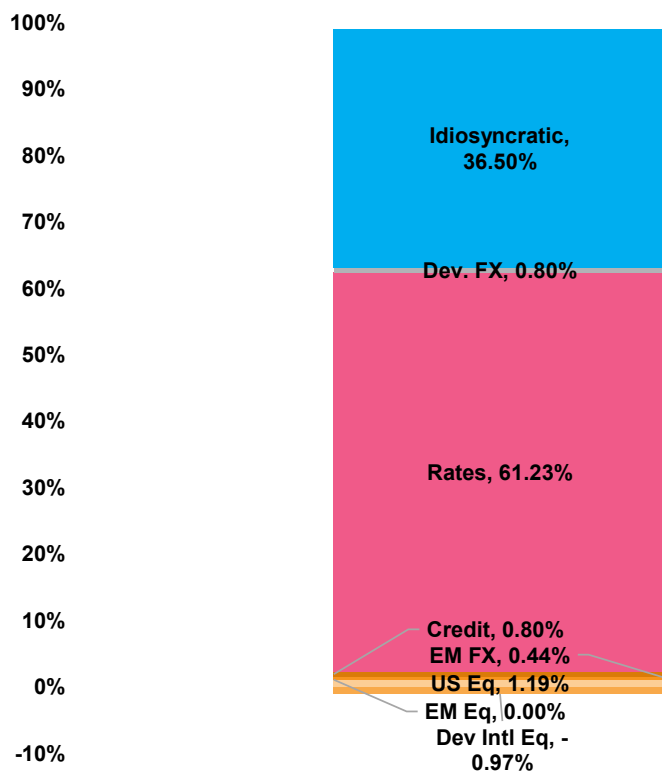
→ Global Public Equity risk exposures continue to be in-line with expectations.



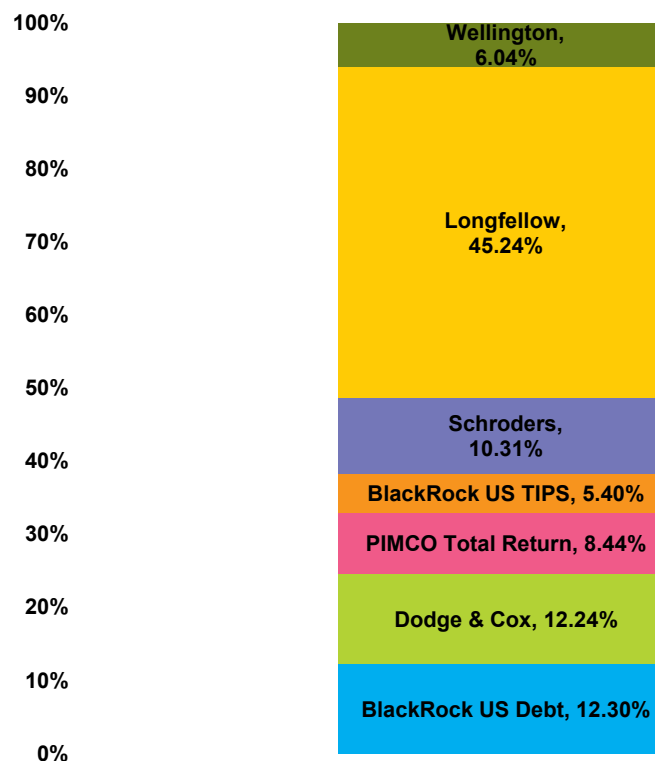
Orange County Employees Retirement System

Liquid Portfolio Risk Modeling

OCERS Public Income Strategies Risk Exposures



OCERS Public Income Strategies Risk Sources (Managers)



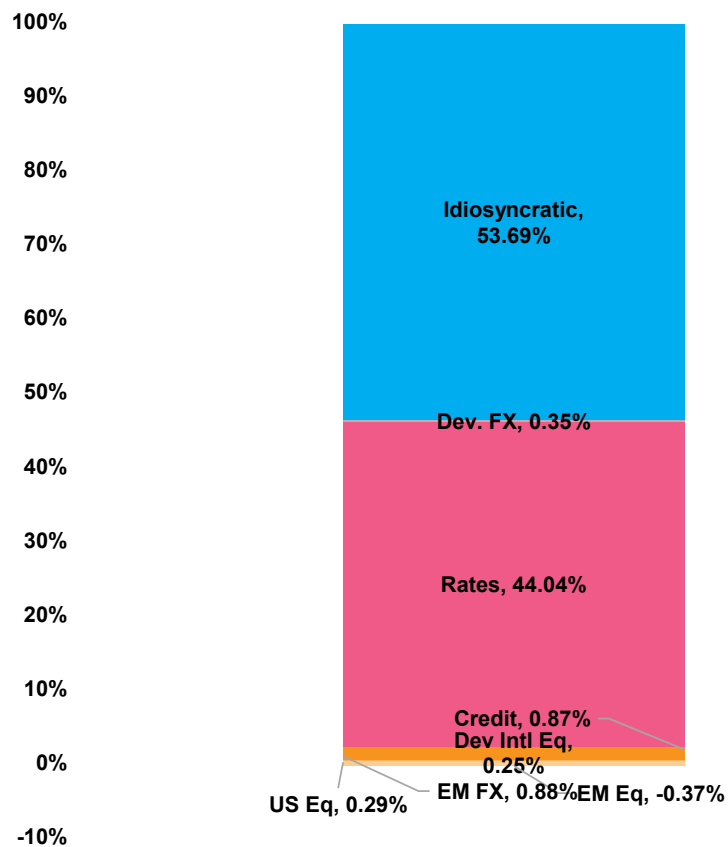
- The Fixed Income class is well constructed and largely void of Growth Risk. The risk profile is largely driven by interest rate risk, which falls within expectations for this asset class.
- Idiosyncratic risk in the Public Income Strategies portfolio is the risk of loss from issuer-specific factors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



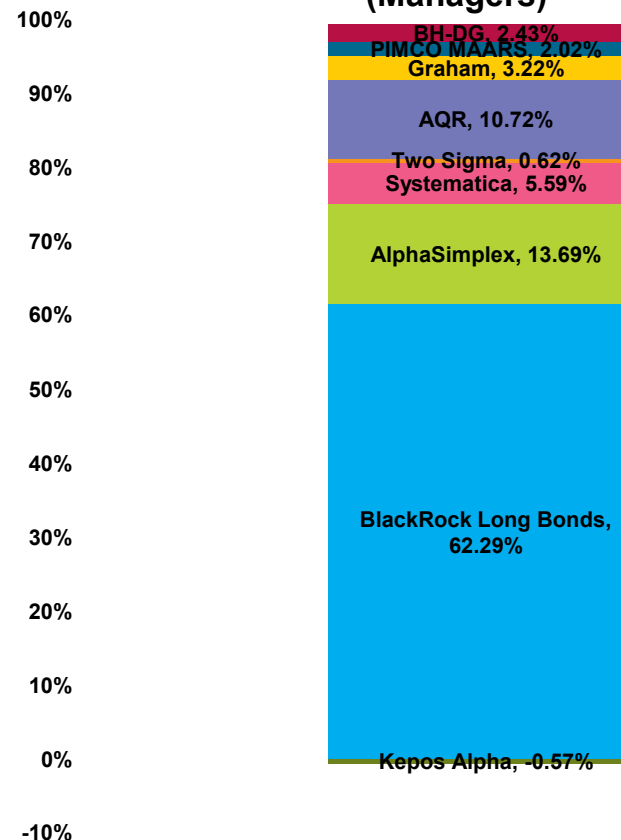
Orange County Employees Retirement System

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

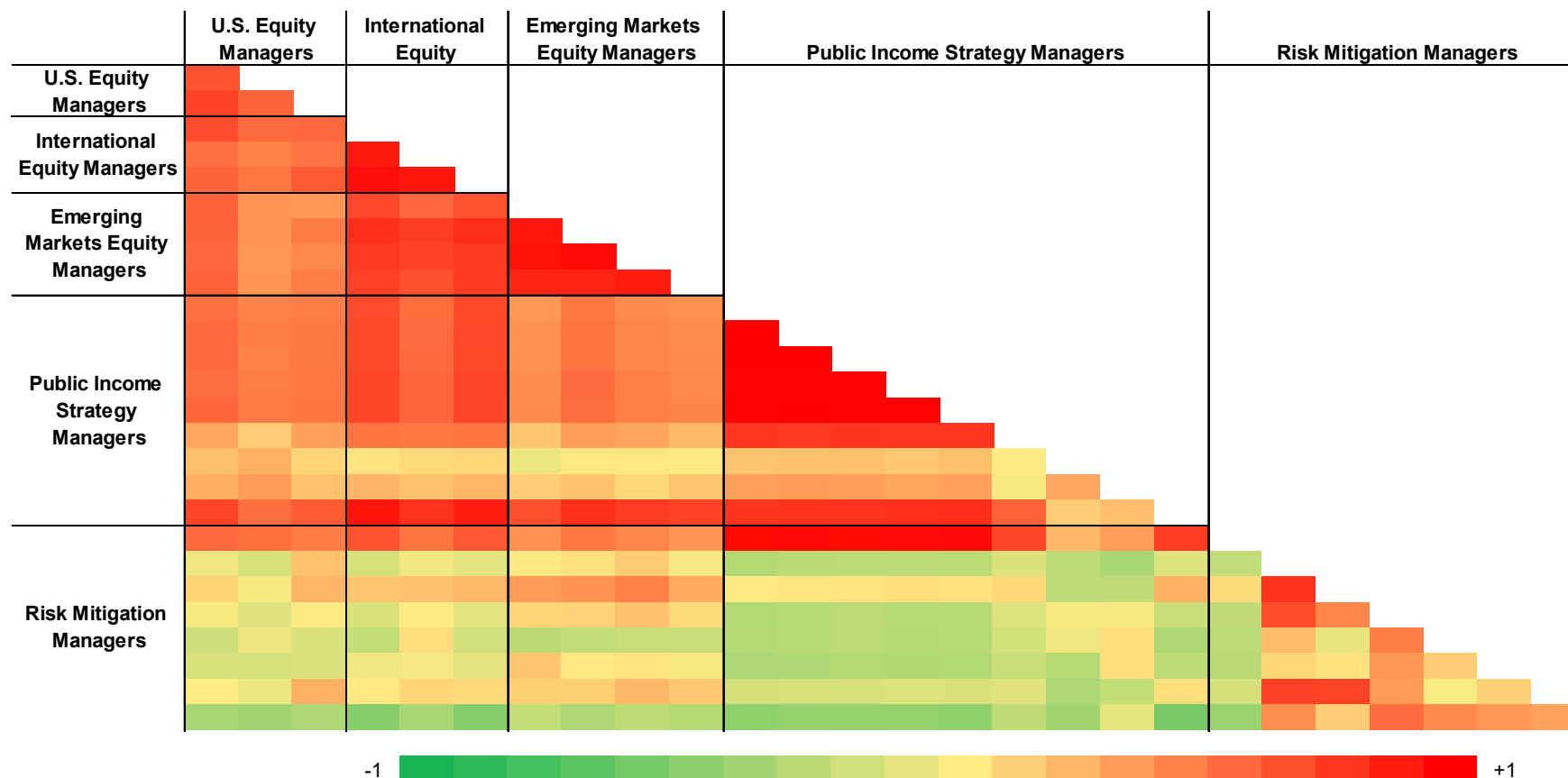
- The following pages provide manager correlation analysis along two dimensions:
 - Total Returns – last three years.
 - Excess Returns (relative to manager-specific benchmarks) – last three years.
- The analysis is provided via easy-to-read correlation heat maps:
 - Red = positive correlation (i.e.,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



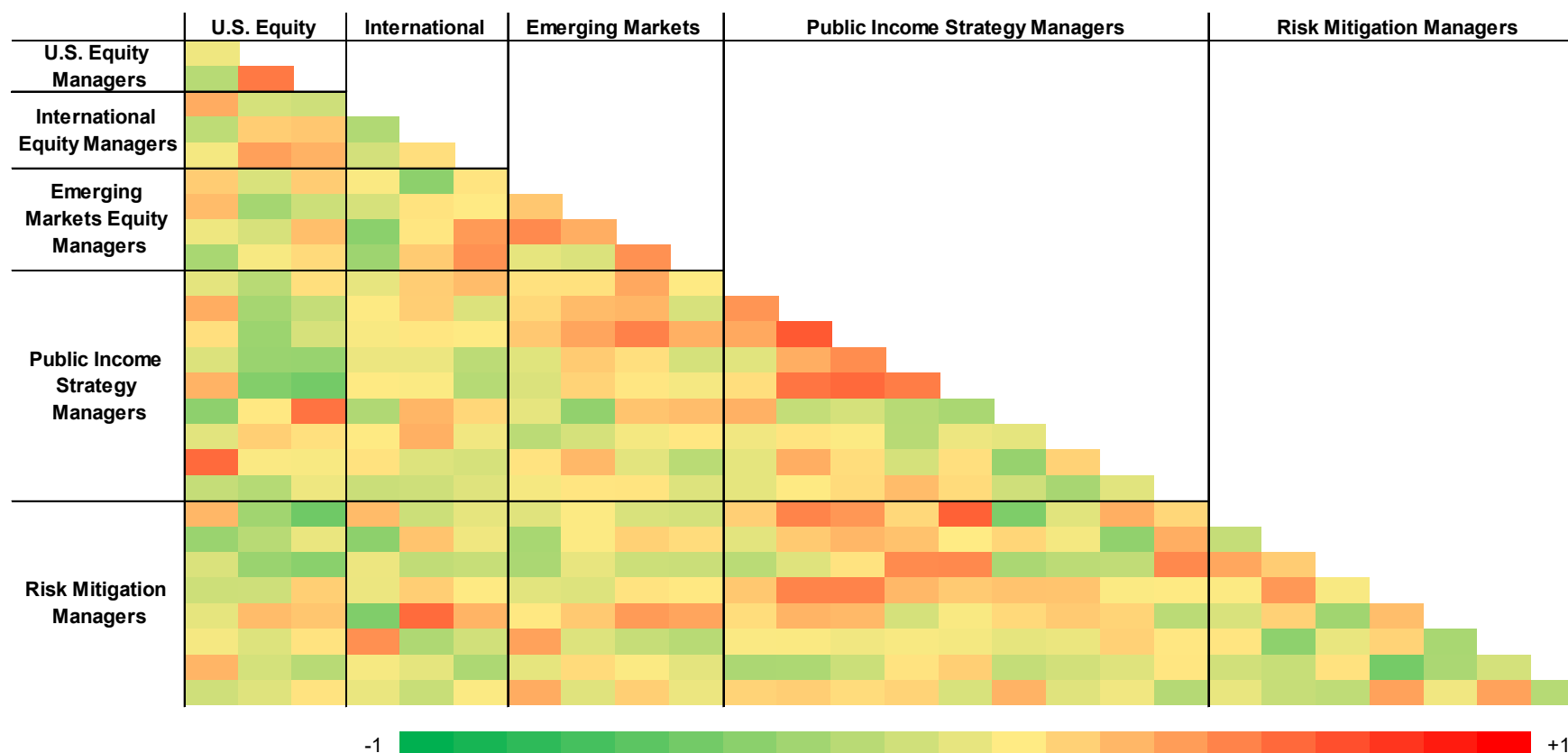
→ As expected, managers within asset classes, or across asset classes that share similar risk factors, move similarly with one another at the total return level.



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 ($\approx 7.07\%$ 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 fell over the quarter across global markets (US, Int'l Developed, Emerging Markets). Valuations remain at the expensive end of their historical range for domestic and international developed markets, while the emerging markets equity valuation hovers close to its respective historical average. Dividend yields on US large cap equities continued to decrease in the first quarter and fell outside of the historical range to levels not exhibited since the dot-com bubble. This indicates that stock prices have risen relative to their dividend payouts, reflecting strong investor appetite for capital appreciation, fueled by robust share buybacks and growth expectations.

Liquid Portfolio Risk Models

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

Manager Correlation Analysis

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

Disclaimer, Glossary, and Notes



Disclaimer, Glossary, and Notes

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Disclaimer, Glossary, and Notes

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: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: AKSIA 3Q 2025 PRIVATE EQUITY PERFORMANCE UPDATE

Background/Discussion

At this meeting, Aksia will present the 3rd quarter 2025 private equity performance review.

The OCERS Investments Team continues to be active sourcing new private equity managers as well as analyzing potential co-investments for the private equity program.

Since inception through September 30, 2025, the program has returned a 13.4% net IRR and a 1.70x multiple of total value to paid-in capital (TVPI).

Submitted by:



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

Orange County Employees Retirement System ("OCERS")

Private Equity Performance Review

Q3 2025 Portfolio Update

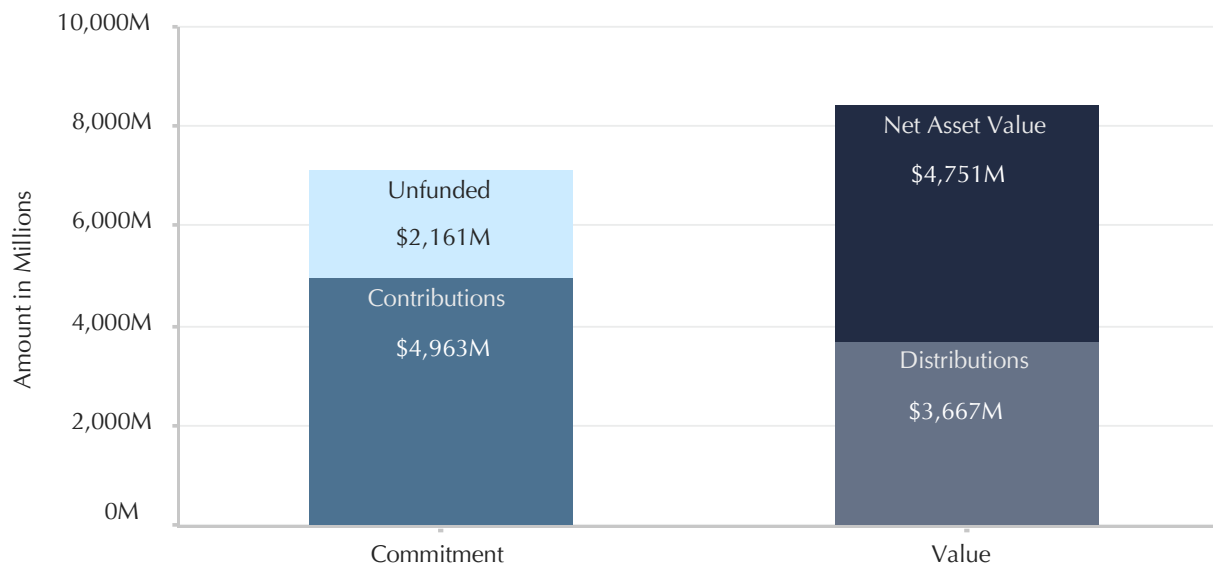
Intended Recipient: **Orange County Employees Retirement System**

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OCERS – Private Equity

Portfolio Overview

- As of September 30, 2025, the portfolio has generated a net internal rate of return (“IRR”)¹ of 13.4% and a Total Value to Paid-in Capital (“TVPI”)² of 1.70x.
- Private equity fair market value represented 17.6% of total pension value.
- Total distributions are \$3.7 billion, or 73.9% of total contributions.
- From inception (1986) to September 30, 2025, OCERS committed \$6.7 billion to 232 private equity investments. The portfolio currently has 52 unique managers overseeing 206 active funds and a market value of \$4.8 billion.



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

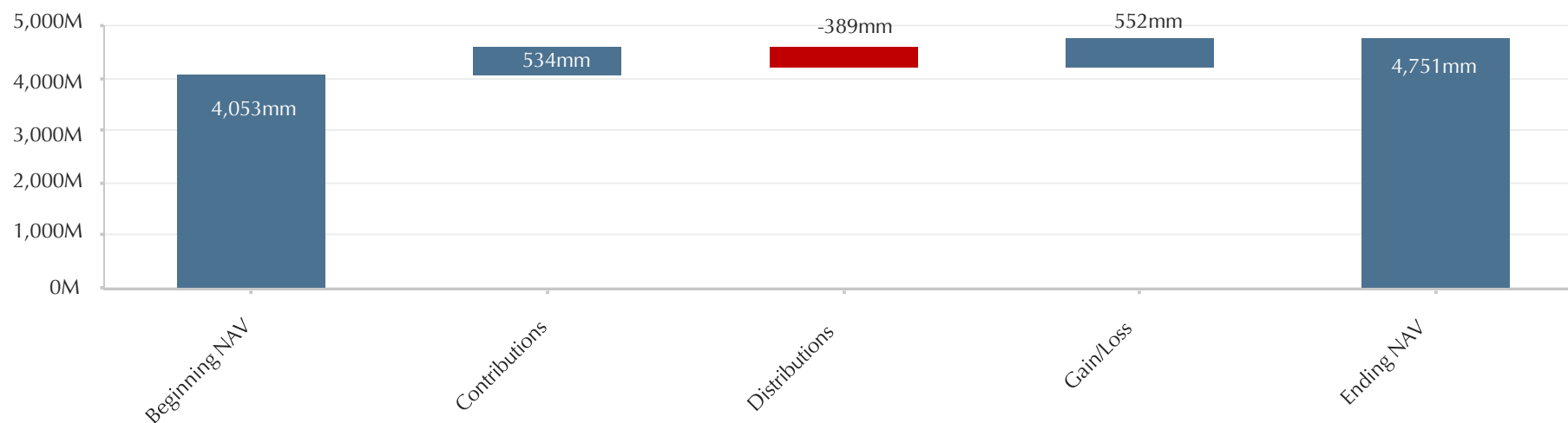
²TVPI = (Net Asset Value + Distributions) / Contributions

OCERS – Private Equity

Capital Account Change

Valuation Bridge (Oct-2024 to Sep-2025)

- From October 1, 2024 to September 30, 2025, the portfolio appreciated by 13.6%, or \$552.2 million.
- Contributions of \$534.4 million outpaced distributions of \$388.9 million by \$145.4 million.
- Total market value on September 30, 2025, was \$4.8 billion.
- Total committed but unfunded value on September 30, 2025, was \$2.2 billion.



Reporting Period: As of September-2025

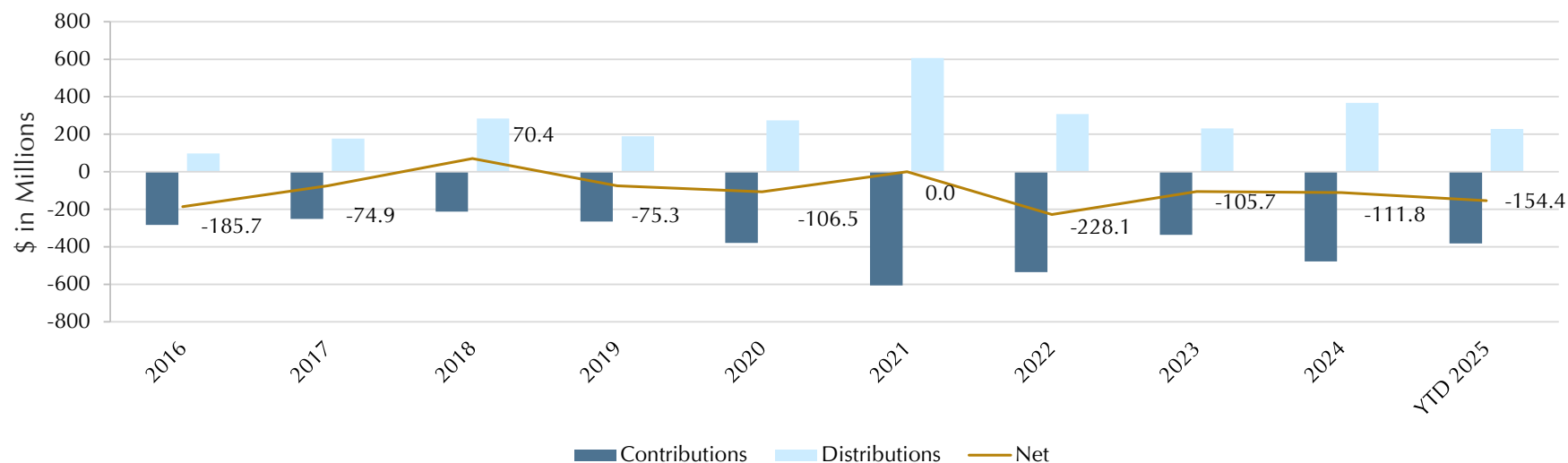
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OCERS – Private Equity

Portfolio Overview

Annual Cash Flows

- Contributions exceeded distributions over the last ten years except during 2018.
- As of September 30, 2025, contributions for the year exceeded distributions by \$154.4 million.
- The largest contributions during the last nine months were from Oak HC-FT Partners V-A (\$19.3 million) and Spark Capital Growth Fund V (\$15.0 million).
- The most significant distributions during the last nine months came from One Rock Capital Partners III (\$21.5 million) and Pantheon Multi-Strategy 2014 (US) - OCERS 2014 (\$12.0 million).



Reporting Period: As of September-2025

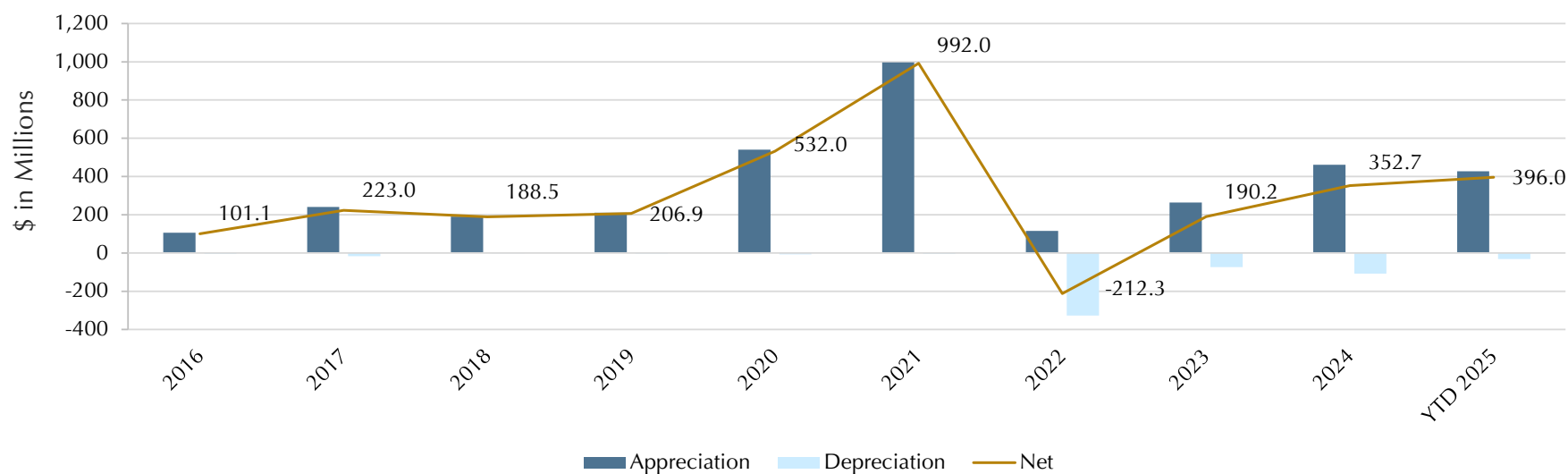
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OCERS – Private Equity

Period Chart Analysis

Annual Appreciation/Depreciation

- Annual appreciation has outpaced annual depreciation over the last ten years except for 2022.
- During the last nine months, 150 funds appreciated by \$427.1 million, while 45 funds depreciated by \$31.1 million, for a net appreciation of \$396.0 million.
- As of September 30, 2025, the largest contributors to 2025 appreciation were DBL Partners TIAB 2018 and Spark Capital Growth Fund IV, which appreciated by \$37.0 million and \$27.6 million, respectively.

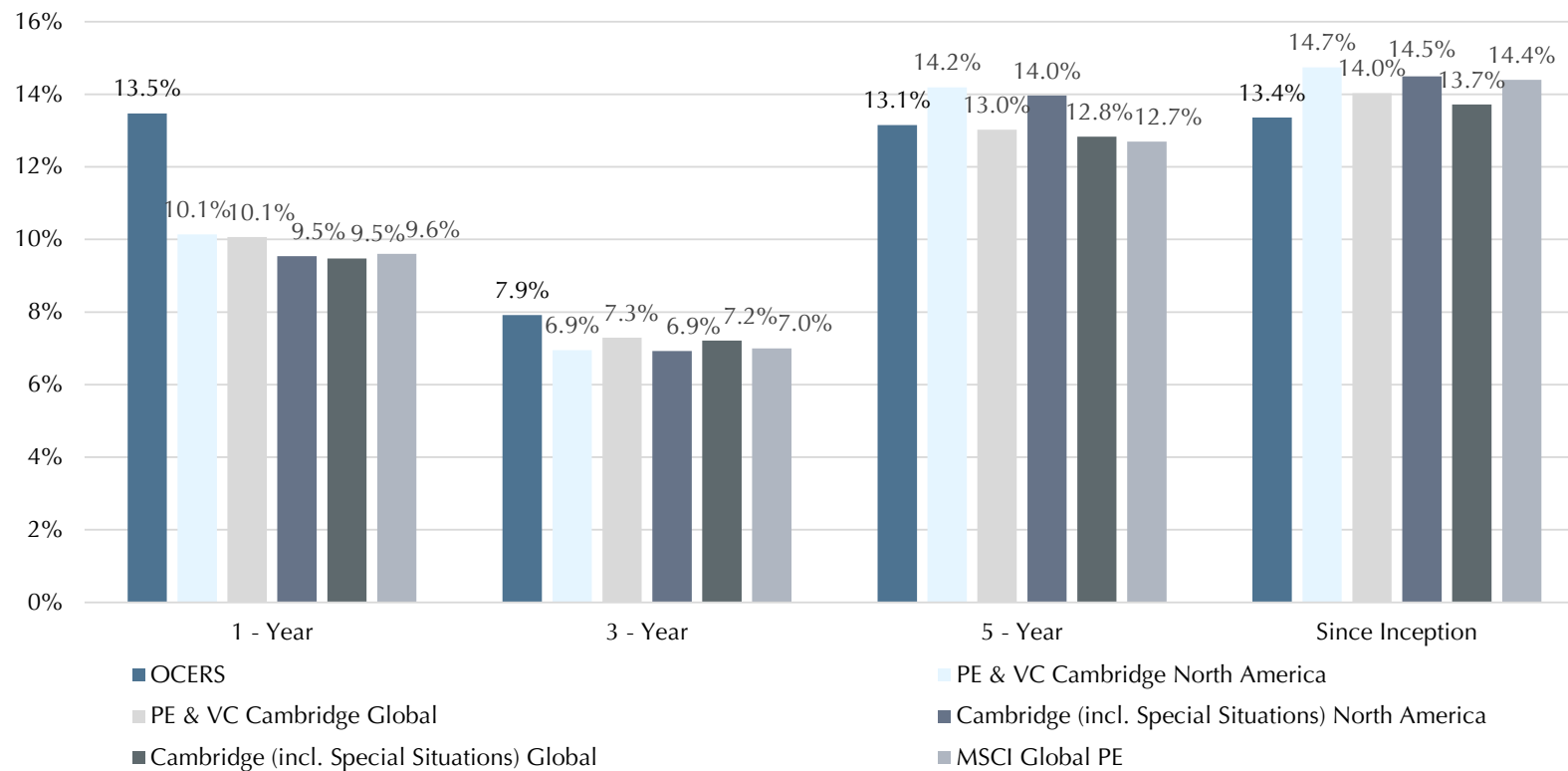


Reporting Period: As of September-2025

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OCERS – Private Equity

Private Equity Performance Update

OCERS Net Portfolio Returns¹ vs Cambridge² BenchmarkPerformance - OCERS Net Portfolio Returns¹ vs Cambridge^{2,3} Benchmarks vs MSCI⁴

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

²PE & VC Cambridge benchmarks data includes Buyout, Growth Equity, Private Equity Energy, Subordinated Capital, and Venture Capital funds.

³Cambridge (incl. SS) benchmark data includes Buyout, Control-Oriented Distressed, Credit Opportunities, Growth Equity, Private Equity Energy, Subordinated Capital, and Venture Capital funds.

⁴MSCI Global PE benchmark since inception data refer to the MSCI inception date rather than the portfolio one.

Reporting Period: As of September-2025

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OCERS – Private Equity

Recent Commitments

Investment Name	Closing Date	Commitment (\$ in millions)	% of Active Commitments	Exposure as of 9/30/2025	% of Total Exposure	Contributions as of 9/30/2025 (\$ in millions)	As % of Fund Commitment
Oakley Capital VI-B1 SCSp	01/31/2025	36.3	0.6%	40.2	0.6%	1.1	3.1%
Hg Saturn 4 A	02/28/2025	35.0	0.5%	35.3	0.5%	-	-
NC Adonis-Co-Invest Beta	03/13/2025	10.0	0.2%	11.1	0.2%	10.0	100.4%
H.I.G. Starlite-A Co-Investment	03/13/2025	10.0	0.2%	9.9	0.1%	9.7	96.9%
Total Q1 2025 Closed Commitments		91.3	1.4%	96.5	1.4%	20.9	22.9%
Lightspeed SPV-A	04/11/2025	13.0	0.2%	33.0	0.5%	13.3	102.4%
ZF Co-Invest	05/09/2025	7.7	0.1%	12.9	0.2%	7.7	99.3%
H.I.G. Small-Cap & Growth Buyout Fund IV	05/23/2025	30.0	0.5%	30.0	0.4%	-	-
Altor III Co-Invest	05/27/2025	10.0	0.2%	12.0	0.2%	9.7	96.9%
Hg Genesis 11 A	05/30/2025	28.4	0.4%	29.3	0.4%	-	-
Project Moon	06/10/2025	9.7	0.1%	10.0	0.1%	7.5	77.4%
Advent International GPE XI	06/20/2025	65.0	1.0%	65.0	0.9%	-	-
NEA SH 2025 SPV	06/24/2025	5.0	0.1%	5.0	0.1%	5.0	100.0%
Total Q2 2025 Closed Commitments		168.8	2.6%	197.3	2.8%	43.2	25.6%
Greenoaks 6	07/01/2025	20.0	0.3%	20.0	0.3%	3.4	17.0%
Advent Global Technology III	07/15/2025	15.0	0.2%	15.0	0.2%	-	-
Oak HC-FT Partners VI LP	07/25/2025	50.0	0.8%	50.0	0.7%	-	-
HG Mercury 5	07/31/2025	17.1	0.3%	17.6	0.2%	-	-
Lightspeed SPV-A 2	08/13/2025	5.0	0.1%	5.0	0.1%	5.0	100.3%
Nordic Capital Fund XII	09/18/2025	50.7	0.8%	50.5	0.7%	-	-
Total Q3 2025 Closed Commitments		157.8	2.4%	158.1	2.2%	8.4	5.3%
Aphas Capital Fund I-A	10/01/2025	50.0	0.8%	-	-	-	-
GC Creation Fund III	12/12/2025	20.0	0.3%	-	-	-	-
NEA 19 Venture Growth Equity	12/22/2025	20.0	0.3%	-	-	-	-
New Enterprise Associates 19	12/22/2025	20.0	0.3%	-	-	-	-
HIG Europe Capital Partners IV Feeder Cayman	12/30/2025	41.1	0.6%	-	-	-	-
Total Q4 2025 Closed Commitments		151.1	2.3%	0.0	0.0%	0.0	0.0%
Total 2025 Closed Commitments		569.0	0.1	451.8	0.1	72.5	12.7%

Reporting Period: As Of Dec-2025 (draft)

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Note: An additional \$5.0 million was committed to Mayfield Select III on April 30, 2025; however, this is included with the original 2023 commitment as a single line item.

*Amounts listed here are converted from actual subscriptions to USD as a result of foreign currency exposure.



OCERS – Private Equity

Planned & Recently Closed Commitments

Subsequent Closed Commitments	Closing Date	Commitment (\$ in millions)	Strategy	Geography	% of Proforma Exposure
Avista Healthcare Partners IV	01/15/2026	50.0	Buyout	North America	0.7%
Battery Ventures XV	02/03/2026	30.0	Venture	North America	0.4%
General Catalyst Group XIII	03/25/2026	20.0	Venture	Global	0.3%
Total Q1 2026 Closed Commitments		100.0			1.4%

Funds Under Consideration	Closing Date	Commitment (\$ in millions)	Strategy	Geography
Spark Capital IX	4/03/2026	15.0	Venture	North America
Spark Capital Growth Fund VI	4/03/2026	35.0	Venture	North America
South Park Commons Fund IV	4/03/2026	25.0	Venture	North America
Main Capital IX	4/17/2026	50.0	Buyout	Europe
Main Foundation III	4/17/2026	30.0	Buyout	Europe
Investindustrial Lower Mid-Market IV	4/24/2026	40.0	Buyout	Europe
New Fund 1	TBD	40.0	Buyout	Europe
Reup 1	TBD	75.0	Buyout	Europe
Reup 2	TBD	20.0	Venture	North America
New Fund 2	TBD	50.0	Buyout	Global
Reup 3	TBD	100.0	Buyout	North America
New Fund 3	TBD	30.0	Buyout	Europe
Reup 4	TBD	50.0	Buyout	Europe
Total Funds Under Consideration		\$560.0		

Funds Under Consideration do not include co-investments or managed accounts

Proforma Exposure = March 31, 2026, exposure + subsequent commitments and funds under consideration

Reporting Period: As of Mar-2026 (draft)

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OCERS – Private Equity

Top 10 GP Relationships

	Total Commitments (\$mm)	Total Exposure (\$mm)	% of Portfolio (Unfunded + NAV)	Contributions (\$mm)	Distributions (\$mm)	Number of Holdings	NET TVPI	NET IRR
DBL Partners	60.0	500.3	7.2%	60.6	0.0	2	8.3x	41.9%
Pantheon Ventures	360.0	484.5	7.0%	325.9	223.3	4	2.1x	14.9%
HIG Capital LLC	420.9	436.7	6.3%	208.2	42.7	14	1.1x	5.8%
Thoma Bravo LP	320.0	384.6	5.6%	258.6	124.8	8	1.5x	14.7%
OCP Asia (Singapore) Pte Limited	220.0	285.1	4.1%	229.7	192.2	2	1.7x	8.2%
Adams Street Partners LLC	629.9	234.0	3.4%	603.7	1,011.3	30	2.0x	24.1%
Advent International Corporation	202.5	231.9	3.4%	91.4	13.7	8	1.5x	13.1%
Abbott Capital Management	530.0	220.7	3.2%	524.5	858.7	9	2.1x	13.2%
Spark Management Partners	150.0	209.8	3.0%	117.4	5.9	6	1.6x	18.0%
Oak HC/FT	175.0	204.4	3.0%	108.3	9.6	4	1.3x	10.1%
GP Relationships Top(10)	3,068.3	3,191.9	46.2%	2,528.2	2,482.2	87	2.0x	20.4%
GP Relationships Remaining(55)	3,678.7	3,719.9	53.8%	2,434.3	1,184.7	145	1.4x	9.6%
Total Portfolio (65)	6,747.0	6,911.8	100.0%	4,962.6	3,666.9	232	1.7x	13.4%

- DBL Partners represents 7.2% of overall portfolio exposure. The co-investments have collectively produced an IRR of 41.9% and a TVPI of 8.3x as of September 30, 2025. Since inception, DBL Partners has not distributed any capital.
- Pantheon Ventures, representing 7.0% of overall exposure, has generated an IRR of 14.9% and a TVPI of 2.1x. The funds have distributed \$223.3 million since inception, or 6.1% of the total distributions.
- Subsequent to September 30, 2025, and through December 31, 2025, OCERS has committed \$101.1 million to three existing managers: HIG Capital LLC (\$41.1m), New Enterprise Associates (\$40.0m) and General Catalyst Group Management (\$20.0m). OCERS has also committed \$50.0 million to Aphias Capital LLC.

Above table references active and closed funds

Reporting Period: As of September-2025

OCERS – Private Equity

Primary Fund Line-Up

	North America	Global	Europe	Asia
Large	• Harvest • Hellman & Friedman • Stone Point • Thoma Bravo Flagship • TPG Healthcare • Vista	• Advent	• Cinven • Hg Saturn • Nordic Flagship • PAI	
Middle Market	• Accel-KKR • Altaris • AIP • Genstar • HIG U.S. • Linden • One Rock • Thoma Bravo Discover		• Altor • ArchiMed MED Platform • FSN Flagship • Hg Genesis • HIG Europe Mid-Market • Investindustrial Flagship • Oakley • Vitruvian	• CBC Group
Lower Middle Market	• Aphias • HIG Small-Cap • HIG Capital Partners		• ArchiMed Med Rise • FSN Compass • Hg Mercury • HIG Europe • Investindustrial Growth • Nordic Evo	
Growth Equity	• Accel-KKR Growth • General Catalyst – Endurance • HealthQuest • Insight • Spark Growth • WestCap	• Lightspeed Opportunity • NEA Growth		• Orchid Asia
Venture Capital	• General Catalyst • Notable (fka GGV US) • Lightspeed Flagship • Mayfield • Oak HC-FT • Spark	• Battery • Greenoaks • NEA	• EQT	• Granite Asia (fka GGV Asia)
Special Situations	• Clearlake • Stellex			• OCP Asia

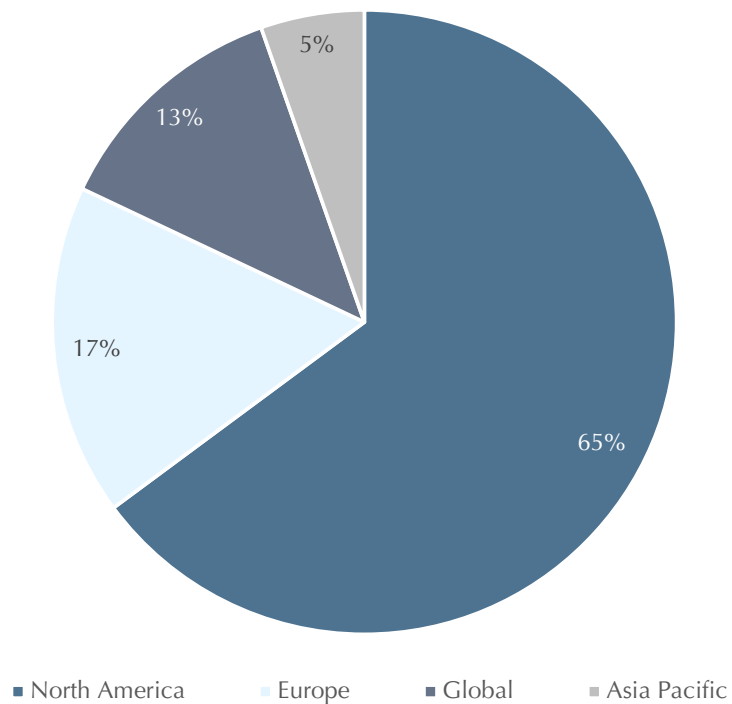
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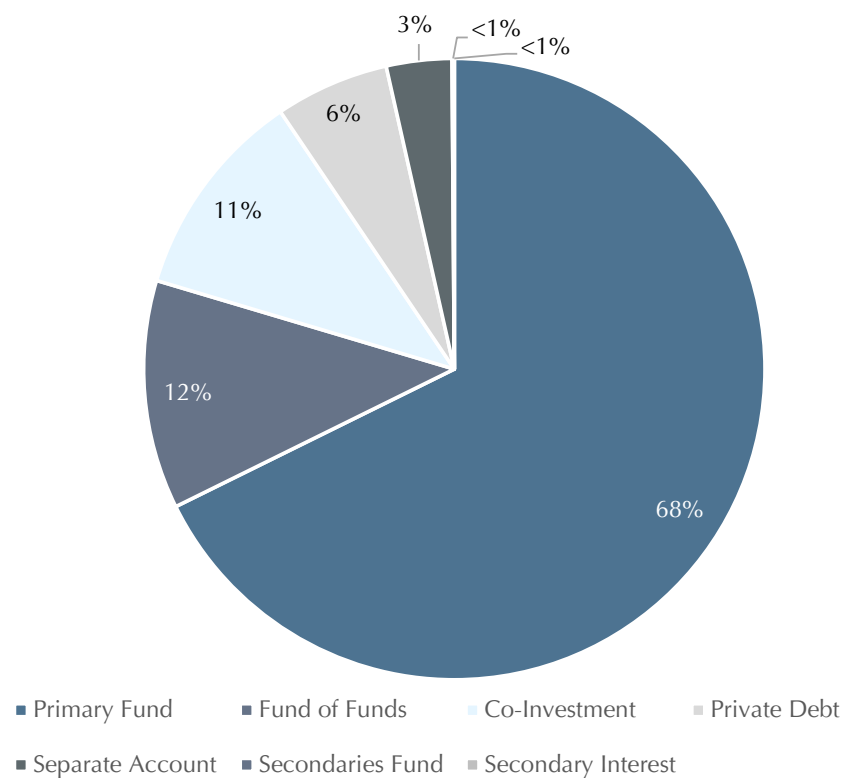
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Exposure – Fund Level

Exposure by Region



Exposure by Structure

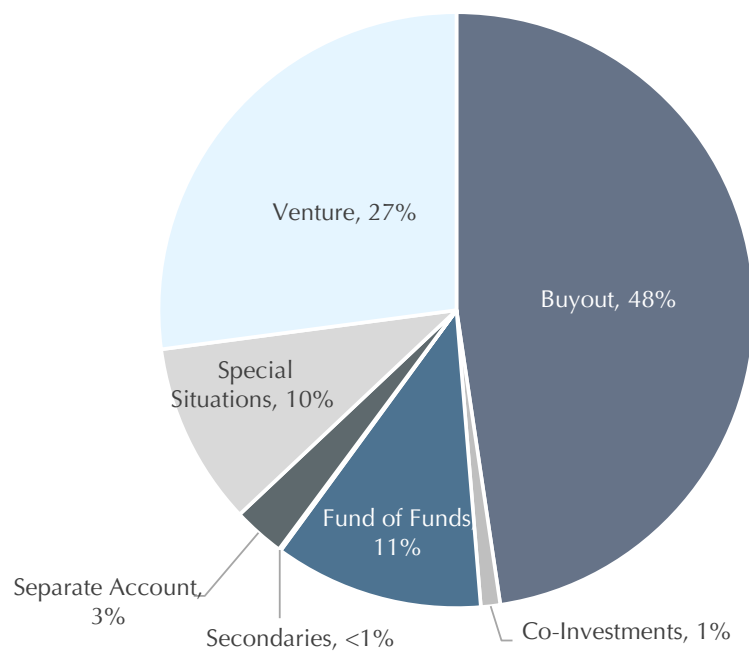


- North America represents the greatest exposure by region at 65% and has generated an IRR of 11.5% and a TVPI of 1.73x.
- Primary Funds represent 68% of exposure by structure and have generated an IRR of 9.4% and a TVPI of 1.39x.

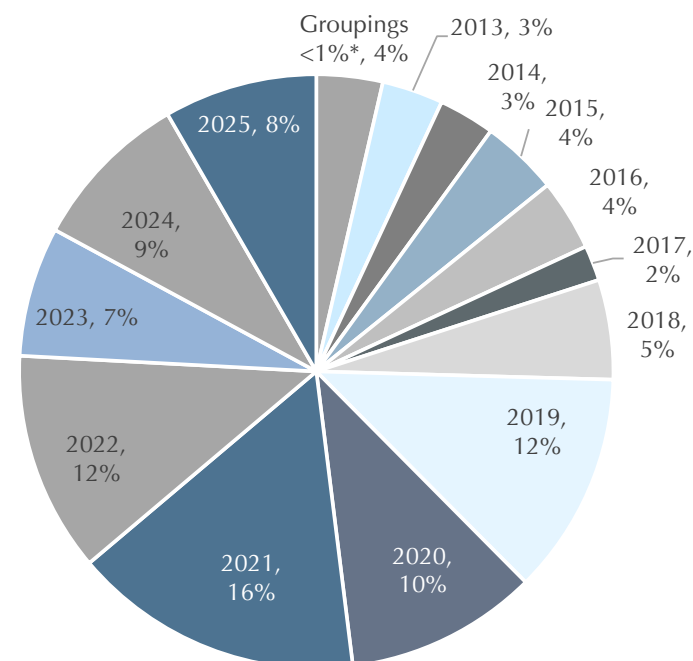
OCERS – Private Equity

Exposure – Fund Level

Exposure by Sector



Exposure by Vintage Year



- Allocation to Fund of Funds continues to decrease.
- As of September 30, 2025, funds with a 2021 vintage hold the most exposure within the Program. OCERS has contributed \$749.5 million to funds with a vintage year of 2021, and they are 78.3% funded.

Exposure = FMV + Unfunded.

*Vintage Years with exposure less than 1% :1991, 1998, 1999, 2006, 2007, 2008, 2009, 2010, 2011, 2012

Reporting Period: As of September-2025

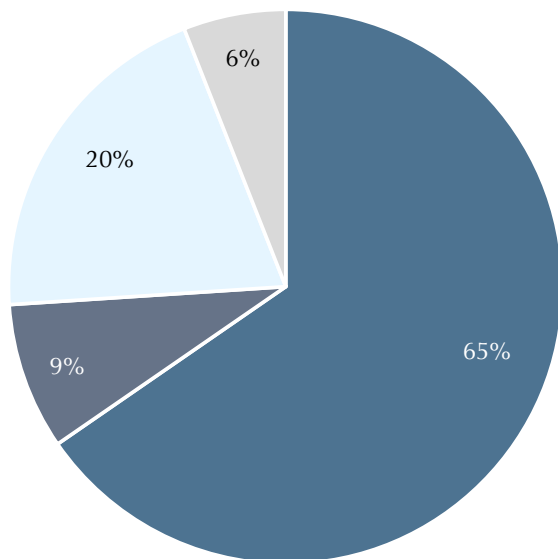
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OCERS – Private Equity

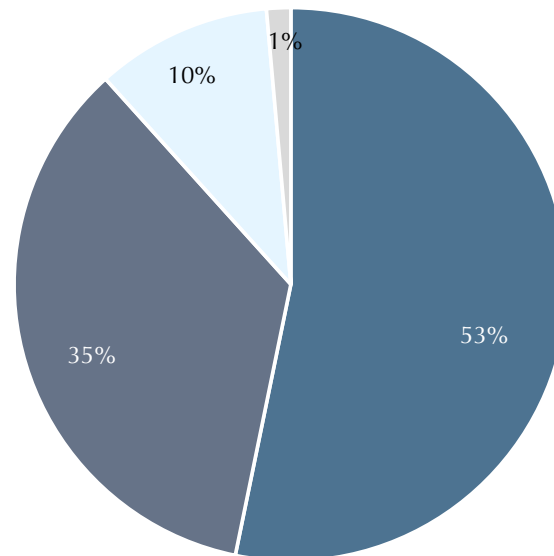
Exposure – Fund Level
(includes FoF Look Through)

Exposure by Region



■ North America ■ Global/ROW ■ Europe ■ Asia Pacific

Exposure by Strategy



■ Buyout ■ Venture/Growth ■ Special Situations ■ Other

- As of September 30, 2025, North America represented the largest exposure by region and Buyout represented the largest exposure by strategy.

Exposure = FMV + Unfunded.

Reporting Period: As of September-2025

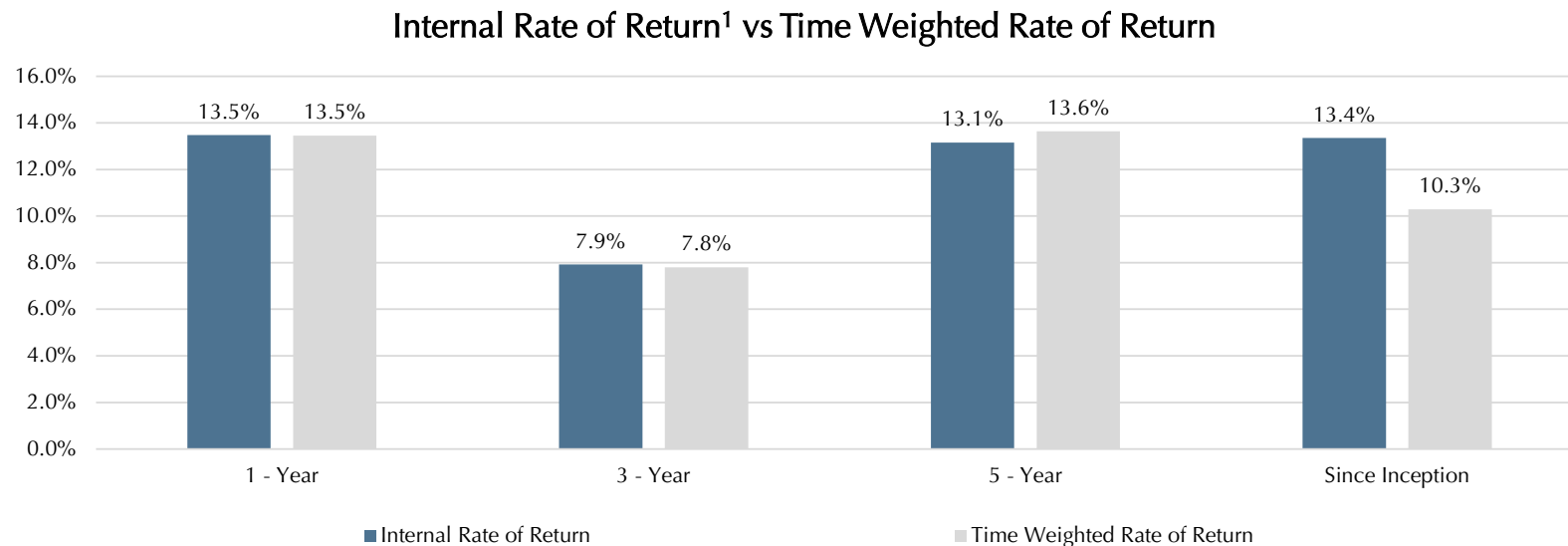
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OCERS – Private Equity

Appendix

OCERS – Private Equity

Private Equity Performance Update

Internal Rate of Return¹ vs Time Weighted Rate of Return

- Internal Rate of Return (IRR) tracks performance using the amount and timing of dollars invested and distributed over time. The IRR is typically used by the investment industry to measure the performance of illiquid, non-marketable, private securities. Since private investment managers exercise a greater degree of control over the amount and timing of their funds' cash flows, measuring how managers exercise this control is crucial in assessing their investment skill.
- Time Weighted Rate of Return (TWRR) tracks performance by measuring the compound rate of growth in a portfolio. TWRR is typically used by the investment industry to measure the performance of funds investing in publicly traded securities. The TWRR eliminates the impact of the timing of fund cash flows and isolates the portion of a portfolio's performance that is attributable solely to the manager's actions. The measure is independent of the total amount invested because the public manager normally does not control the inflow and outflow of money for public securities.

Note: Returns represent the total portfolio which include active and liquidated investments.

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

Reporting Period: As of September-2025

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OCERS - Private Equity

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											
Abbott Capital Private Equity Investors 2007	2007	0.1%	75.0	74.4	126.3	-	3.5	55.4	3.5	9.9%	1.7x
Abbott Capital Private Equity Investors 2008	2008	0.2%	75.0	74.6	130.0	-	9.1	64.5	9.1	11.8%	1.9x
Abbott Capital Private Equity Investors 2009	2009	0.3%	75.0	74.6	130.3	-	12.2	67.8	12.2	13.1%	1.9x
Abbott Capital Private Equity Investors 2010	2010	0.6%	75.0	74.3	127.0	-	30.2	83.0	30.2	13.9%	2.1x
Abbott Capital Private Equity Investors 2011	2011	0.5%	45.0	44.8	76.3	0.2	22.3	53.7	22.1	15.1%	2.2x
Abbott Capital Private Equity Investors 2012	2012	0.7%	50.0	49.5	79.1	0.5	31.9	61.0	31.4	15.5%	2.2x
Abbott Capital Private Equity Investors 2013	2013	0.6%	45.0	44.6	70.7	0.5	31.3	57.0	30.8	16.5%	2.3x
Abbott Capital Private Equity Investors 2014	2014	0.8%	45.0	44.1	65.6	0.9	36.9	57.5	36.0	16.4%	2.3x
Abbott Capital Private Equity Investors 2015	2015	0.9%	45.0	43.7	53.3	1.4	43.2	51.5	41.9	16.2%	2.2x
Accel-KKR Capital Partners VI	2019	1.1%	50.0	48.8	6.3	1.2	51.9	8.2	50.7	6.0%	1.2x
Accel-KKR Capital Partners VII	2023	0.0%	40.0	3.1	-	36.9	38.2	-1.8	1.3	n.m. ¹	0.4x
Accel-KKR Growth Capital Partners III	2019	0.6%	25.0	27.6	9.0	3.6	31.7	9.5	28.0	8.9%	1.3x
Accel-KKR Growth Capital Partners IV	2021	0.3%	27.0	14.3	-	12.7	27.5	0.5	14.8	1.7%	1.0x
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	52.5	1.3	1.8	26.8	0.5	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	5.2	12.8	3.5	12.3%	2.0x
Adams Street - 2009 Non-U.S. Emerging Markets	2009	0.0%	5.0	4.6	6.2	0.4	2.7	3.9	2.3	7.8%	1.8x
Adams Street - 2009 U.S. Fund	2009	0.2%	25.0	23.0	46.5	2.1	10.2	31.7	8.1	14.8%	2.4x
Adams Street - 2010 Non-U.S. Developed Markets Fund	2010	0.1%	15.0	13.5	22.1	1.5	6.9	14.0	5.4	12.9%	2.0x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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

OCERS - Private Equity

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
Adams Street - 2010 Non-U.S. Emerging Markets	2010	0.1%	5.0	4.5	6.1	0.5	3.3	4.4	2.8	9.2%	2.0x
Adams Street - 2010 U.S. Fund	2010	0.2%	25.0	22.0	44.8	3.0	14.6	34.4	11.6	16.0%	2.6x
Adams Street 2007 Direct Fund	2006	0.0%	5.0	4.9	11.8	0.1	0.7	7.5	0.6	11.9%	2.5x
Adams Street 2008 Direct Fund	2007	0.0%	5.0	4.9	12.3	0.1	1.2	8.4	1.0	15.1%	2.7x
Adams Street 2009 Direct Fund	2008	0.0%	5.0	4.9	9.0	0.1	1.2	5.2	1.1	12.9%	2.1x
Adams Street 2010 Direct Fund	2009	0.0%	5.0	4.8	7.9	0.2	1.7	4.6	1.5	11.7%	2.0x
Adams Street 2011 Direct Fund	2010	0.0%	2.0	1.9	3.1	0.1	1.0	2.1	0.9	13.2%	2.1x
Adams Street 2011 Emerging Markets Fund	2011	0.0%	2.0	1.7	2.9	0.3	1.5	2.4	1.2	11.9%	2.4x
Adams Street 2011 Non-US Developed Markets	2011	0.1%	6.0	5.0	8.1	1.0	3.9	6.1	3.0	14.0%	2.2x
Adams Street 2011 U.S. Fund	2011	0.1%	10.0	8.9	17.0	1.3	6.6	13.3	5.3	15.6%	2.5x
Adams Street 2012 Global Fund	2012	0.5%	35.0	32.5	47.3	2.5	26.1	38.4	23.6	12.9%	2.2x
Adams Street 2013 Global Fund	2013	0.4%	25.0	23.2	31.0	1.8	22.8	28.8	21.0	12.9%	2.2x
Adams Street 2014 Global Fund	2014	0.9%	45.0	41.6	52.7	3.4	45.8	53.6	42.4	14.0%	2.3x
Adams Street 2015 Direct Venture/Growth Fund	2014	0.1%	5.0	4.3	1.1	0.7	4.7	0.8	4.1	2.4%	1.2x
Adams Street 2015 Non-US Fund	2015	0.1%	6.0	5.3	7.3	0.7	7.5	8.8	6.8	22.0%	2.7x
Adams Street 2015 US Fund	2015	0.1%	4.0	3.7	4.1	0.3	5.0	5.1	4.7	19.9%	2.4x
Adams Street Co-Investment Fund III A	2014	0.1%	10.0	8.9	15.7	1.1	7.8	13.5	6.7	17.1%	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	5.8%	1.3x
Adams Street SMA (1991-2003) - OCERS	1991	0.0%	200.2	209.6	403.8	5.4	5.5	194.3	0.1	27.4%	1.9x
Adams Street Venture/Growth Fund VI	2015	0.7%	35.0	32.8	16.9	2.2	33.2	15.1	31.0	6.0%	1.5x
Advent Global Technology	2019	0.7%	25.0	25.0	3.4	-	32.9	11.3	32.9	8.9%	1.5x
Advent Global Technology II	2021	0.5%	25.0	17.0	-	8.0	31.1	6.1	23.1	14.2%	1.4x
Advent Global Technology III	2025	-	15.0	-	-	15.0	15.0	-	- ²	-	-

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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
Advent International GPE IX	2019	0.3%	10.0	9.5	3.1	0.5	13.0	6.1	12.5	13.6%	1.6x
Advent International GPE VIII B SMA	2016	0.1%	5.0	5.0	7.2	-	3.2	5.4	3.2	15.4%	2.1x
Advent International GPE X	2022	0.8%	50.0	27.4	-	22.6	60.6	10.6	38.0	18.9%	1.4x
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	11.1	3.6	11.1	17.6%	1.5x
Alcentra European Direct Lending Fund II LP (Levered)	2015	0.9%	110.0	100.7	101.7	60.4	103.7	44.3	43.3	6.5%	1.4x
Altaris Health Partners V	2020	0.9%	40.0	36.4	0.7	3.6	47.6	8.3	44.1	8.2%	1.2x
Altaris Health Partners VI	2023	-	40.0	-	-	40.0	40.0	-	- ²	-	-
Altor Fund VI	2022	0.5%	49.0	25.9	9.2	31.7	56.6	8.2	24.9	39.3%	1.3x
Altor III Co-Invest	2025	0.2%	10.0	9.7	-	0.5	12.0	1.8	11.5	n.m. ¹	1.2x
American Industrial Partners Fund VIII	2023	0.7%	50.0	27.7	1.4	23.7	55.3	5.3	31.6	n.m. ¹	1.2x
ArchiMed MED Platform II	2022	0.4%	25.5	15.0	0.1	11.0	30.6	4.6	19.6	21.6%	1.3x
ArchiMed Med Rise	2024	0.0%	16.2	1.5	-	16.1	16.9	-0.7	0.8	-	0.5x
Aurora Co-Invest	2024	0.3%	10.0	10.0	-	-	12.1	2.0	12.1	n.m. ¹	1.2x
Battery Ventures Fund XIV	2022	0.3%	20.0	11.7	-	8.3	20.4	0.4	12.1	2.3%	1.0x
Biloxi Co-Investment Partners	2021	0.3%	10.0	7.3	0.0	2.7	15.0	5.0	12.2	13.4%	1.7x
C-Bridge Healthcare Fund V	2021	0.9%	30.0	32.7	4.5	1.9	43.0	12.9	41.1	15.9%	1.4x
Cinven 8 Project Arrow	2023	0.3%	9.3	9.6	-	-	12.7	3.1	12.7	13.7%	1.3x
Cinven Pegasus	2024	0.2%	8.1	8.3	-	-	10.7	2.4	10.7	n.m. ¹	1.3x
Clearlake Capital Partners VI	2020	0.9%	30.0	31.3	4.8	1.5	44.3	16.3	42.8	11.3%	1.5x
Clearlake Capital Partners VII	2021	0.7%	40.0	28.7	0.1	11.4	43.1	3.1	31.7	4.1%	1.1x
Clearlake Capital Partners VIII	2023	0.1%	60.0	4.2	0.0	55.8	58.8	-1.2	3.0	n.m. ¹	0.7x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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
DBL Partners TIAB 2018	2019	6.2%	30.0	30.3	-	-	295.4	265.1	295.4	40.4%	9.7x
DBL Partners TIAB 2020	2020	4.3%	30.0	30.3	-	-	204.9	174.6	204.9	44.8%	6.8x
Enak Aggregator L.P. Co-Investment	2022	0.3%	10.2	10.2	-	-	15.5	5.3	15.5	12.0%	1.5x
EQT Ventures II	2019	0.5%	20.0	20.5	0.5	0.1	25.3	5.2	25.2	5.6%	1.3x
EQT Ventures III	2022	0.5%	24.9	19.3	-	5.9	30.8	5.6	25.0	16.8%	1.3x
Falcon Co-Investment Partners	2022	0.2%	10.0	7.6	0.0	2.4	10.1	0.2	7.7	0.6%	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	25.2	-3.8	6.5	n.m. ¹	0.6x
FSN Capital VI	2020	0.4%	19.4	15.5	0.2	3.0	20.8	2.4	17.7	4.9%	1.2x
General Catalyst Group X - Early Venture	2020	0.3%	9.0	8.8	-	0.2	13.7	4.7	13.5	10.0%	1.5x
General Catalyst Group X - Endurance	2020	0.3%	10.5	10.5	0.7	-	13.1	3.2	13.1	6.1%	1.3x
General Catalyst Group X - Growth Venture	2020	0.5%	15.0	15.0	-	-	22.4	7.4	22.4	9.2%	1.5x
General Catalyst Group XI – Creation LP	2021	0.2%	7.0	6.5	-	0.5	11.2	4.2	10.7	25.4%	1.6x
General Catalyst Group XI – Endurance LP	2021	0.6%	23.5	22.8	0.0	0.7	30.0	6.5	29.3	9.1%	1.3x
General Catalyst Group XI – Ignition LP	2021	0.3%	9.5	8.3	0.0	1.2	14.2	4.7	13.1	17.2%	1.6x
General Catalyst Group XII - Creation	2024	0.2%	10.0	7.0	0.0	3.0	13.7	3.8	10.7	n.m. ¹	1.5x
General Catalyst Group XII - Endurance	2024	0.3%	15.0	11.6	-	3.4	17.4	2.4	13.9	n.m. ¹	1.2x
General Catalyst Group XII - Health Assurance	2024	0.1%	5.0	2.8	0.0	2.2	4.8	-0.2	2.7	n.m. ¹	0.9x
General Catalyst Group XII - Ignition	2023	0.2%	10.0	6.4	0.0	3.6	11.2	1.2	7.5	n.m. ¹	1.2x
Genstar Capital Partners IX	2019	0.7%	25.0	26.8	23.6	1.8	36.4	31.5	34.7	25.3%	2.2x
Genstar Capital Partners X	2021	0.8%	35.0	35.5	1.5	1.0	38.8	3.8	37.8	4.0%	1.1x
Genstar Capital Partners XI	2023	0.1%	35.0	4.6	0.4	30.7	35.9	1.0	5.2	n.m. ¹	1.2x
GGV Capital IX	2024	0.3%	24.0	7.4	-	16.6	29.5	5.5	12.9	n.m. ¹	1.7x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

Portfolio Summary by Status

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GGV Capital IX Plus	2024	0.1%	6.0	1.6	-	4.4	7.2	1.2	2.8	n.m. ¹	1.8x
GGV Capital VII	2019	0.5%	24.0	23.2	1.2	0.8	25.0	2.3	24.2	1.9%	1.1x
GGV Capital VII Plus	2019	0.1%	6.0	5.9	0.6	0.2	7.2	1.8	7.0	5.2%	1.3x
GGV Capital VIII	2021	0.5%	24.0	19.9	-	4.1	27.5	3.5	23.5	5.6%	1.2x
GGV Capital VIII Plus	2021	0.1%	6.0	4.6	-	1.4	7.6	1.6	6.2	11.3%	1.3x
GGV Discovery III	2021	0.2%	10.0	7.2	0.7	2.9	10.6	1.3	7.8	5.8%	1.2x
GGV Discovery IV Asia	2024	0.0%	5.0	0.7	0.0	4.3	5.0	0.0	0.7	n.m. ¹	1.0x
GGV Discovery IV US	2024	0.0%	5.0	1.9	0.0	3.1	5.1	0.1	2.0	n.m. ¹	1.1x
Greenoaks 6	2025	0.1%	20.0	3.4	-	16.6	20.0	0.0	3.4	n.m. ¹	1.0x
Greenoaks Capital Opportunities Fund IV	2021	0.8%	22.0	20.2	2.5	1.8	38.3	18.8	36.5	25.7%	1.9x
Greenoaks Capital Opportunities V	2023	0.4%	20.0	16.8	-	3.2	24.2	4.2	21.0	23.0%	1.2x
H.I.G. Europe Middle Market LBO Fund II (Cayman)	2025	0.0%	48.2	1.3	-	51.5	52.5	-0.3	1.1	-	0.8x
H.I.G. Advantage Buyout Fund	2017	1.1%	50.0	54.0	14.2	6.3	60.2	14.2	54.0	7.9%	1.3x
H.I.G. Advantage Buyout II	2022	0.3%	50.0	10.5	1.5	40.9	52.8	2.8	11.9	15.1%	1.3x
H.I.G. Capital Partners VI	2020	0.3%	15.0	15.0	1.6	0.9	15.1	0.8	14.2	3.3%	1.1x
H.I.G. Capital Partners VII	2025	0.0%	45.0	1.1	-	43.9	44.3	-0.7	0.4	n.m. ¹	0.4x
H.I.G. Europe Capital Partners III	2021	0.3%	15.2	7.7	4.3	9.6	22.5	9.5	13.0	45.1%	2.2x
H.I.G. Europe Middle Market LBO Fund	2020	0.8%	38.7	34.2	8.6	10.8	47.6	11.3	36.9	20.1%	1.3x
H.I.G. Matrix Co-Investors	2022	0.0%	10.0	9.9	-	0.1	1.9	-8.1	1.8	-40.6%	0.2x
H.I.G. Meraki Co-Investment	2024	0.3%	10.0	9.9	-	0.1	14.8	4.8	14.7	n.m. ¹	1.5x
H.I.G. Middle Market LBO Fund III	2019	0.5%	30.0	27.8	12.0	7.0	30.8	8.1	23.8	8.8%	1.3x
H.I.G. Middle Market LBO Fund IV	2022	0.2%	50.0	12.0	0.2	38.2	47.6	-2.4	9.4	-24.4%	0.8x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

Portfolio Summary by Status

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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	9.9	-0.1	9.6	n.m. ¹	1.0x
H.I.G. Technology Partners A	2022	0.1%	18.8	15.1	0.3	4.1	6.6	-12.4	2.4	-45.8%	0.2x
HarbourVest Partners VI - Direct Fund	1999	0.0%	5.0	4.9	4.7	0.1	0.3	0.0	0.2	0.0%	1.0x
Harvest Partners IX	2021	0.7%	75.0	34.0	3.5	44.3	79.0	4.1	34.7	6.0%	1.1x
Harvest Partners VIII	2019	1.6%	75.0	79.5	45.4	7.0	81.5	40.5	74.6	12.1%	1.5x
HealthQuest Partners III	2019	0.5%	25.0	24.3	5.6	1.2	24.6	4.7	23.4	5.4%	1.2x
HealthQuest Partners IV	2023	0.4%	30.0	15.2	-	14.9	33.7	3.7	18.9	17.7%	1.2x
Hellman & Friedman Capital Partners IX	2019	0.9%	25.0	26.8	4.5	1.3	44.1	20.5	42.8	14.0%	1.8x
Hellman & Friedman Capital Partners X	2021	1.6%	75.0	74.5	8.2	5.0	82.8	11.4	77.8	5.6%	1.2x
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	-	-	29.3	29.3	-	- ²	-	-
Hg Genesis 9	2020	0.3%	15.0	13.5	5.8	5.1	19.9	7.2	14.9	14.9%	1.5x
HG Mercury 5	2025	-	17.1	-	-	17.6	17.6	-	- ²	-	-
Hg Saturn 3 A	2022	0.4%	25.0	13.7	-	11.3	28.1	3.1	16.8	12.1%	1.2x
Hg Saturn 4 A	2025	0.0%	35.0	-	-	35.0	35.3	0.3	0.3	-	-
HgCapital Genesis 10 A	2022	0.1%	14.6	5.7	-	9.7	16.5	1.0	6.7	13.7%	1.2x
HgCapital Saturn Fund 2	2020	0.6%	25.0	24.8	8.3	6.9	34.2	10.8	27.3	14.3%	1.4x
Insight Partners XI	2019	0.7%	20.0	19.5	1.7	0.6	32.9	14.4	32.3	12.6%	1.7x
Insight Partners XII	2021	0.5%	25.0	23.4	0.0	1.6	26.7	1.7	25.1	2.4%	1.1x
Insight Partners XIII	2024	0.2%	35.0	8.5	0.0	26.5	35.6	0.6	9.1	n.m. ¹	1.1x
Investindustrial Growth III	2022	0.3%	29.1	10.0	-	21.1	34.1	2.9	12.9	25.3%	1.3x
Investindustrial VIII	2024	0.1%	32.4	3.9	0.0	30.9	34.5	-0.3	3.6	n.m. ¹	0.9x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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



OCERS - Private Equity

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
Lightspeed Opportunity Fund III	2024	0.3%	30.0	11.1	-	18.9	35.2	5.2	16.3	n.m. ¹	1.5x
Lightspeed SPV-A	2025	0.7%	13.0	13.3	-	-	33.0	19.7	33.0	n.m. ¹	2.5x
Lightspeed SPV-A 2	2025	0.1%	5.0	5.0	-	-	5.0	0.0	5.0	n.m. ¹	1.0x
Lightspeed Venture Partners Select VI	2025	0.1%	10.0	2.9	-	7.2	11.6	1.6	4.4	n.m. ¹	1.6x
Lightspeed Venture Partners XV-A (Inception)	2025	0.0%	4.5	0.8	-	3.7	4.4	-0.1	0.7	n.m. ¹	0.9x
Lightspeed Venture Partners XV-B (Ignite)	2025	0.0%	5.5	1.3	-	4.2	5.5	0.0	1.3	n.m. ¹	1.0x
Linden Capital Partners VI	2024	-	50.0	-	-	50.0	50.0	-	- ²	-	-
Mayfield Select II	2021	0.3%	10.0	9.3	-	0.7	13.5	3.5	12.8	14.9%	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	8.3	-	1.7	14.3	4.3	12.6	18.4%	1.5x
Mayfield XVII	2024	0.1%	12.5	2.6	-	9.9	13.1	0.6	3.2	n.m. ¹	1.2x
Mesirow Financial Private Equity Fund IV	2006	0.2%	60.0	57.9	107.2	2.1	9.7	56.9	7.6	10.8%	2.0x
Mesirow Financial Private Equity Fund V	2008	0.4%	60.0	57.0	119.7	3.0	22.9	82.6	19.9	15.7%	2.4x
Mesirow Financial Private Equity Fund VI	2013	1.0%	60.0	54.4	94.8	5.6	54.2	89.0	48.5	18.6%	2.6x
Mesirow Financial Private Equity Fund VII-B	2017	1.5%	40.0	39.6	55.5	0.4	72.6	88.1	72.1	28.5%	3.2x
Minerva Partners	2022	0.3%	10.0	9.0	-	1.0	13.9	3.9	12.9	10.3%	1.4x
Monroe Capital Private Credit Fund II	2015	0.2%	70.0	60.5	78.1	10.5	21.2	28.3	10.7	8.9%	1.5x
MPPI-COI-NMI (Project Prince)	2022	0.3%	10.0	6.1	-	3.9	15.8	5.8	11.9	27.0%	2.0x
NC Adonis-Co-Invest Beta	2024	0.2%	10.0	10.0	-	-	11.1	1.0	11.1	n.m. ¹	1.1x
NEA 18 Venture Growth Equity	2022	0.4%	18.0	14.8	-	3.2	21.7	3.7	18.5	11.6%	1.2x
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	0.8	4.7	18.5	7.3	13.8	41.0%	2.0x
Nordic Capital Evo II Beta SCSp	2024	0.0%	31.5	-	-	35.2	35.0	-0.2	-0.2	-	-

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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
Nordic Capital Fund XI	2021	0.9%	49.6	35.6	0.9	17.4	61.8	9.6	44.4	25.1%	1.3x
Nordic Capital Fund XII	2025	-	50.7	-	-	50.5	50.5	-	- ²	-	-
Oak HC-FT Partners III	2019	0.8%	25.0	25.1	2.3	2.2	39.0	14.0	36.8	10.4%	1.6x
Oak HC-FT Partners IV	2021	1.4%	50.0	49.1	0.2	1.1	67.2	17.2	66.1	9.1%	1.3x
Oak HC-FT Partners V-A	2022	0.7%	50.0	34.1	7.1	15.9	48.2	5.3	32.3	14.8%	1.2x
Oak HC-FT Partners VI LP	2025	-	50.0	-	-	50.0	50.0	-	- ²	-	-
Oakley Capital VI-B1 SCSp	2025	0.0%	36.3	1.1	0.0	39.8	40.2	-0.8	0.4	n.m. ¹	0.3x
One Rock Capital Partners III	2021	0.9%	50.0	46.4	42.3	12.6	54.6	37.9	42.1	24.5%	1.8x
One Rock Capital Partners IV	2023	0.2%	50.0	7.3	-	42.7	50.4	0.4	7.8	n.m. ¹	1.1x
Orchard Landmark	2013	2.6%	120.0	120.0	91.1	-	121.8	93.0	121.8	7.9%	1.8x
Orchard Landmark II	2016	1.5%	100.0	109.7	101.1	91.3	163.2	63.4	72.0	8.8%	1.6x
Orchid Asia VIII	2021	0.4%	30.0	23.7	6.1	11.4	30.6	1.5	19.2	4.5%	1.1x
PAI Partners VIII-1 SCSp	2022	0.6%	49.5	22.1	-	28.1	54.9	4.6	26.8	17.8%	1.2x
Pantheon Multi-Strategy 2014 (US) - OCERS 2014	2014	2.2%	100.0	89.7	102.6	10.3	116.2	118.8	105.9	16.1%	2.3x
Pantheon Multi-Strategy 2014 (US) - OCERS 2015	2015	1.5%	75.0	69.1	48.0	5.9	77.2	50.2	71.3	11.9%	1.7x
Pantheon Multi-Strategy 2014 (US) - OCERS 2016	2016	1.9%	75.0	64.4	47.5	10.6	102.3	74.8	91.8	16.2%	2.2x
Pantheon Multi-Strategy 2014 (US) - OCERS 2018	2018	3.8%	110.0	102.7	25.3	7.3	188.8	104.1	181.5	14.4%	2.0x
Project Alpine Co-Invest Fund	2022	0.2%	10.0	10.0	-	-	11.5	1.5	11.5	4.2%	1.1x
Project Moon	2025	0.2%	9.7	7.5	-	2.4	10.0	0.0	7.5	n.m. ¹	1.0x
Project Stream Co-Invest Fund	2021	0.1%	5.0	5.0	0.0	-	4.8	-0.2	4.8	-0.9%	1.0x
Proofpoint Co-Invest Fund	2021	0.2%	5.0	5.0	0.8	-	8.1	3.9	8.1	15.1%	1.8x
Seventh Cinven Fund	2019	1.3%	50.5	51.9	12.3	5.7	65.4	20.0	59.6	10.9%	1.4x
Spark Capital Growth Fund III	2020	1.0%	33.3	33.3	5.9	-	45.9	18.4	45.9	11.8%	1.6x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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
Spark Capital Growth Fund IV	2021	1.3%	33.3	29.6	-	3.7	67.5	34.2	63.8	44.2%	2.2x
Spark Capital Growth Fund V	2024	0.5%	33.3	20.0	-	13.3	34.9	1.6	21.6	n.m. ¹	1.1x
Spark Capital VI	2020	0.4%	16.7	14.9	-	1.8	22.4	5.8	20.7	8.6%	1.4x
Spark Capital VII	2021	0.4%	16.7	13.4	-	3.3	22.6	5.9	19.3	17.1%	1.4x
Spark Capital VIII	2024	0.1%	16.7	6.2	-	10.5	16.5	-0.2	6.0	n.m. ¹	1.0x
Stellex Capital Partners II	2020	1.3%	50.0	49.4	9.0	9.7	71.9	21.7	62.1	15.3%	1.4x
Stellex Capital Partners III	2024	0.2%	60.0	12.5	0.1	47.5	57.9	-2.0	10.5	n.m. ¹	0.8x
The Brinson Partnership Fund Trust	1998	0.0%	4.7	4.6	7.4	0.1	0.1	2.9	0.0	7.9%	1.6x
The Brinson Partnership Fund Trust (Secondary)	1998	0.0%	20.0	19.5	19.9	0.0	0.0	0.4	0.0	0.4%	1.0x
The Eighth Cinven Fund	2023	0.3%	65.2	12.1	-	57.6	70.4	0.6	12.8	n.m. ¹	1.1x
Thoma Bravo Discover Fund V	2024	-	25.0	-	-	25.0	25.0	-	- ²	-	-
Thoma Bravo Fund XIII	2018	1.9%	75.0	92.6	93.5	5.8	94.5	89.6	88.7	21.9%	2.0x
Thoma Bravo Fund XIV	2021	1.5%	75.0	81.4	28.0	17.3	90.5	19.8	73.2	6.4%	1.2x
Thoma Bravo Fund XV	2022	1.8%	75.0	64.6	2.5	12.9	100.2	25.2	87.3	14.0%	1.4x
Thoma Bravo Fund XVI	2024	-	50.0	-	-	50.0	50.0	-	- ²	-	-
TPG Healthcare Partners II	2022	0.6%	50.0	21.2	0.0	28.9	57.6	7.5	28.7	n.m. ¹	1.4x
Trident IX	2021	1.1%	50.0	44.5	5.5	11.0	64.7	14.7	53.7	17.4%	1.3x
Trident VIII	2020	1.3%	50.0	49.8	17.5	5.4	66.0	28.2	60.5	12.0%	1.6x
Trident X US Fund	2024	0.0%	50.0	-	-	50.0	49.7	-0.3	-0.3	-	-
T-VIII Mercury Co-Invest	2021	0.3%	10.0	9.4	2.6	1.0	17.3	9.4	16.3	18.9%	2.0x
Vega Co-Invest	2024	0.2%	7.5	7.5	-	-	10.4	2.9	10.4	n.m. ¹	1.4x
Vista Equity Partners Fund VII	2018	1.8%	75.0	74.9	7.5	7.6	91.8	16.9	84.2	4.9%	1.2x
Vitruvian Investment Partnership IV	2020	0.7%	25.1	23.9	1.7	3.3	34.6	9.1	31.3	11.0%	1.4x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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
Vitruvian Investment Partnership V	2023	0.3%	40.3	16.2	-	30.0	45.7	-0.5	15.7	-4.9%	1.0x
WestCap Strategic Operator Fund II	2021	0.5%	25.0	24.2	0.6	1.0	26.4	1.8	25.3	2.6%	1.1x
ZF Co-Invest	2025	0.3%	7.7	7.7	-	0.2	12.9	5.0	12.7	n.m. ¹	1.7x
Total Active	-	100.0%	6,427.3	4,664.8	3,301.8	2,160.7	6,911.8	3,388.1	4,751.1	17.9%	1.7x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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											
American Industrial Partners Capital Fund I	1991	-	10.9	10.5	17.9	-	-	7.3	-	13.7%	1.7x
American Industrial Partners Capital Fund II	1995	-	23.3	21.2	15.4	-	-	-5.8	-	-11.6%	0.7x
Asia Pacific Trust	1990	-	4.4	4.4	5.1	-	-	0.7	-	2.3%	1.2x
Castle Harlan Partners II	1992	-	5.9	5.1	9.5	-	-	4.4	- ²	27.9%	1.9x
Cornerstone Equity Investors IV	1996	-	5.0	4.3	3.5	-	-	-0.7	-	-7.8%	0.8x
Cypress Merchant Banking Partners	1995	-	11.0	9.8	3.7	-	-	-6.1	-	-24.1%	0.4x
Gordon+Morris Investment Partnership	1994	-	6.0	6.0	2.5	-	-	-3.5	-	-22.6%	0.4x
HarbourVest International PEP	1990	-	6.0	6.0	10.4	-	-	4.4	-	13.2%	1.7x
HarbourVest International PEP IV	2001	-	10.0	9.8	17.1	-	-	7.3	-	13.8%	1.8x
HarbourVest Partners II	1985	-	10.0	10.0	19.3	-	-	9.3	-	8.5%	1.9x
HarbourVest Partners III	1988	-	5.0	5.0	10.8	-	-	5.8	-	13.9%	2.2x
HarbourVest Partners IV - Direct Fund	1993	-	6.0	6.0	7.4	-	-	1.4	-	5.6%	1.2x
HarbourVest Partners IV - Investment Program	1993	-	4.0	3.8	15.0	-	-	11.2	-	41.8%	4.0x
HarbourVest Partners VI - Buyout Fund	1999	-	10.0	9.6	17.4	-	-	7.8	-	11.7%	1.8x
HarbourVest Partners VI - Partnership Fund	1999	-	15.0	14.7	18.9	-	-	4.2	-	3.6%	1.3x
IMR LTD Partnership	1992	-	5.0	0.5	0.4	-	-	-0.1	-	-11.2%	0.8x
Park Square Capital Credit Opportunities II	2013	-	100.0	91.0	114.4	-	-	23.4	-	5.4%	1.3x
Park Square Credit Opportunities III	2016	-	47.0	45.0	28.7	-	-	-16.3	-	-11.1%	0.6x
Project Finance Fund III	1996	-	5.2	5.2	10.7	-	-	5.5	-	10.4%	2.1x
Prudential Private Equity Investors III	1993	-	5.0	5.0	4.9	-	-	-0.1	-	-0.7%	1.0x
Schroder Ventures International Life Sciences Fund	1994	-	5.0	5.0	8.8	-	-	3.8	-	16.1%	1.8x

Total Exposure = Unfunded + NAV

Reporting Period: As of September-2025

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OCERS - Private Equity

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
Sofinnova Venture Partners VI	1999	-	2.0	2.0	0.3	-	-	-1.7	-	-19.8%	0.1x
TCW Commingled Debt & Royalty III	1991	-	4.8	4.8	6.5	-	-	1.7	-	11.3%	1.3x
TCW Commingled Debt and Royalty Fund IV	1992	-	5.5	5.5	6.2	-	-	0.7	-	6.8%	1.1x
TCW Debt & Royalty Funds VI	1997	-	2.7	2.7	5.0	-	-	2.2	-	21.7%	1.8x
Vega Partners III	1996	-	5.0	5.0	5.4	-	-	0.4	-	1.3%	1.1x
Total Liquidated	-	-	319.7	297.8	365.1	-	-	67.4	-	6.4%	1.2x
OCERS - Private Equity		100.0%	6,747.0	4,962.6	3,666.9	2,160.7	6,911.8	3,455.4	4,751.1	13.4%	1.7x

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 September-2025

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Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: ASSET CLASS REVIEW – GLOBAL PUBLIC EQUITY

Background/Discussion

OCERS' Investments Team will present the global public equity asset class review during May's Investment Committee meeting. The presentation will cover several topics including a review of the equity markets, an overview of OCERS' equity allocation, and portfolio objectives going forward.

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

Submitted by:



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



Asset Class Review: Global Public Equity

Duc Nguyen, CFA
Investment Officer

May 2026



Executive Summary

OF TOTAL FUND

\$12.4B | 44.2%

Largest single asset class allocation

1-YEAR NET RETURN

20.4%

Third consecutive year of double-digit returns

TOTAL VALUE ADDED

\$2.2 Billion

In net gains, trailing 12 months

Annual review highlights

Strong absolute and peer-relative performance against a complex market

Portfolio delivered 20.4% net of fees.

Active decisions added value

Added US SMID exposure to diversify large-cap concentration risk and apply a quality filter to the small-cap universe.

Long-term outperformance

Portfolio outperformed the MSCI ACWI IMI benchmark over the 3-, 5-, and 10-year periods.



Markets Review

MSCI ACWI ex-USA generated 14.5% lead over the S&P 500 in 2025

S&P 500

+17.9%

2025 Total Return, USD

VS.

MSCI ACWI ex-USA

+32.4%

2025 Total Return, USD

14.5%

widest international
lead since 2003

USD weakness

+9.4%

FX translation tailwind: 65% from currency

Local excess returns

+5.1%

Earnings & multiple change

FULL YEAR 2025

S&P 500 Equal Weight

+11.4%

Mag-7

+24.9%

MSCI World

+22.9%

KEY EVENTS

Jan 2025

DeepSeek shock

Apr 2025

“Liberation Day” tariffs

Feb 2026

US-Iran conflict begins

Q1 2026

S&P 500

-4.3%

USD index

+1.7%

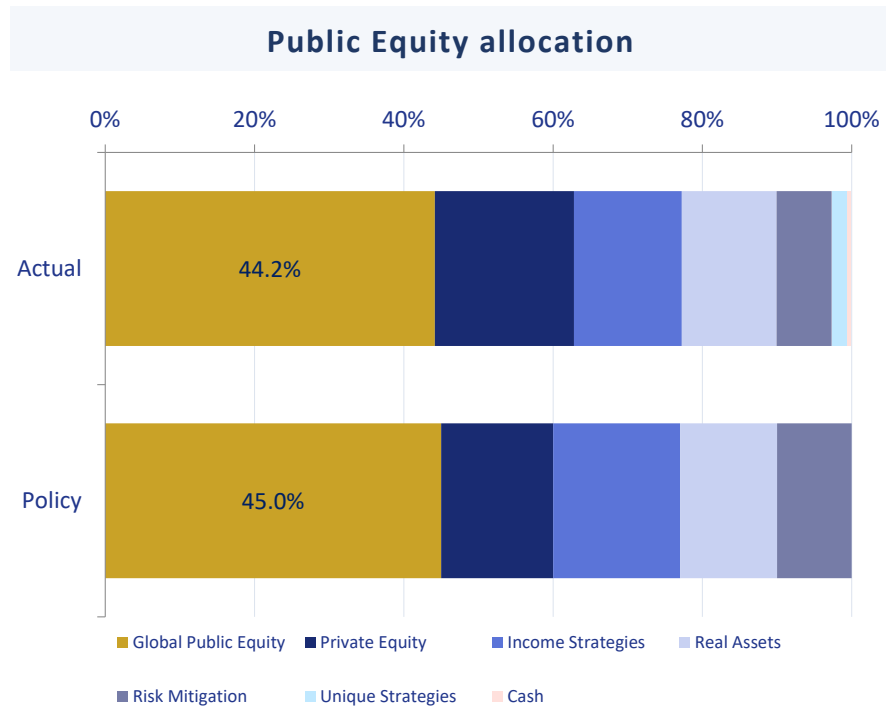
Energy sector

+33.6%

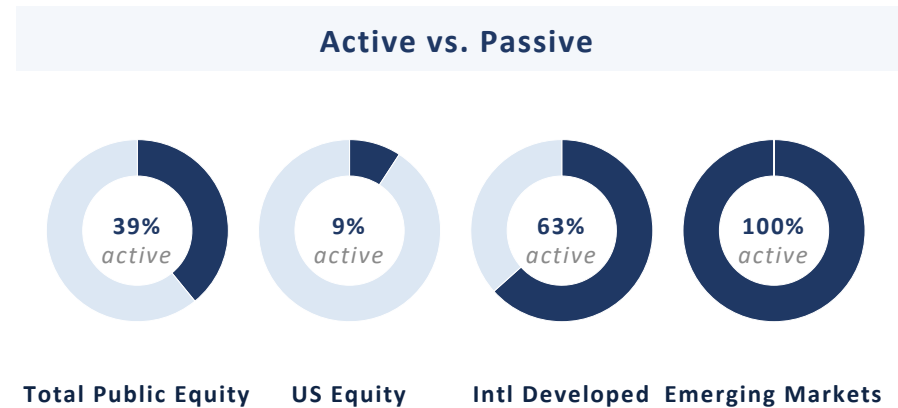
Implication for 2026: Watching USD direction and energy persistence as leading indicators for portfolio positioning.



Portfolio Allocation



Public equity at 44.2% vs. 45.0% policy target — slight underweight following Q1 2026 tactical rebalance and March drawdown.

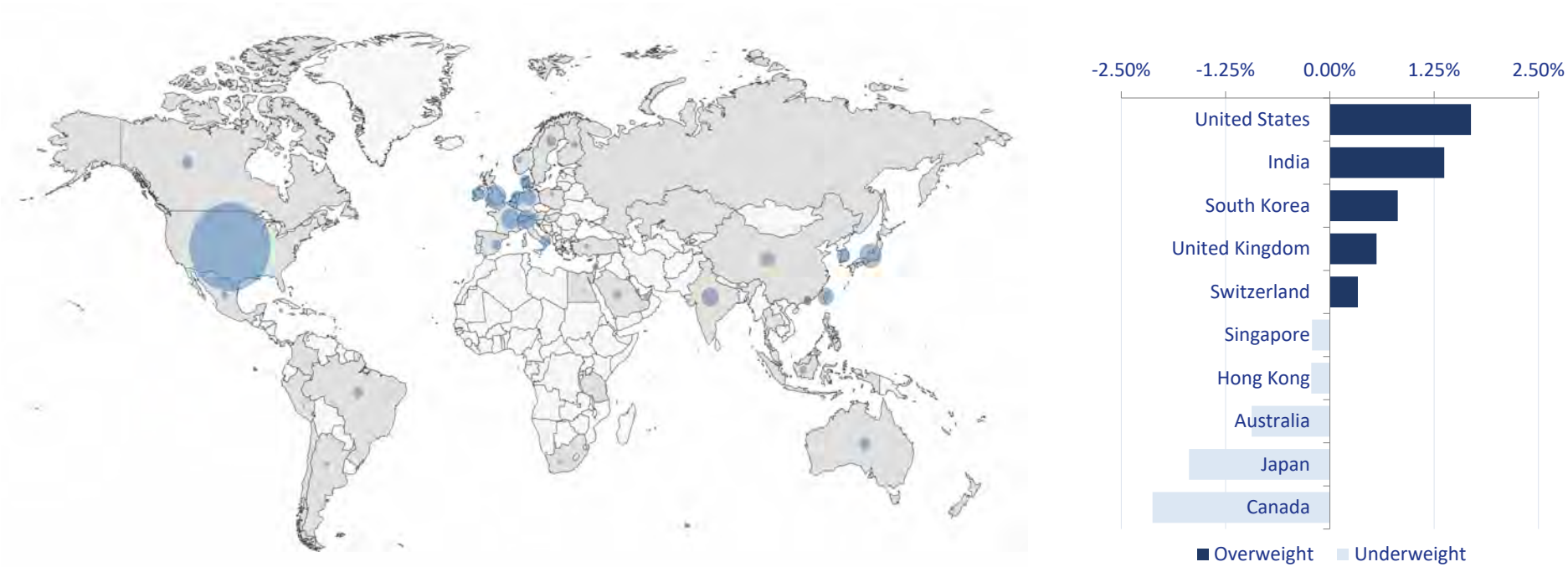


Regional allocation vs. MSCI ACWI IMI

As of 3/31/26	MV (\$MM)	OCERS	MSCI ACWI IMI
US Equity	\$7,685	61.9%	62.0%
International Developed	\$3,145	25.4%	26.4%
Emerging Markets	\$1,576	12.7%	11.6%
OCERS Public Equity	\$12,407	100%	100%



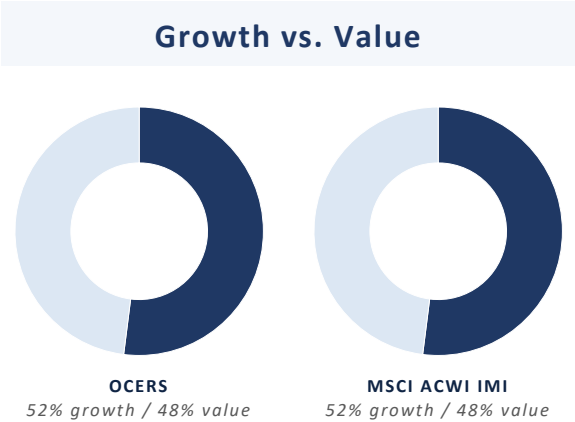
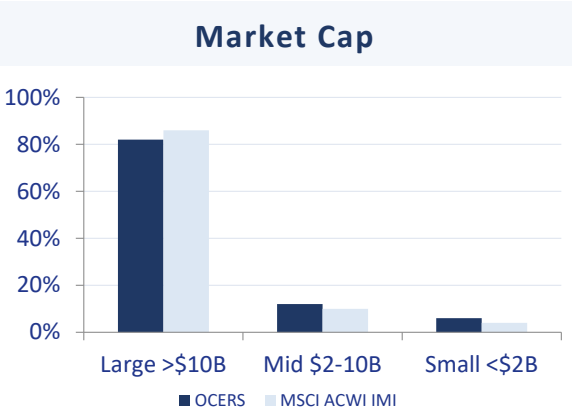
Portfolio Exposures



Active Country Positioning: Reflects an emphasis on markets with stronger structural growth (US, India, South Korea, Taiwan); underweight in slower-growth developed peers.

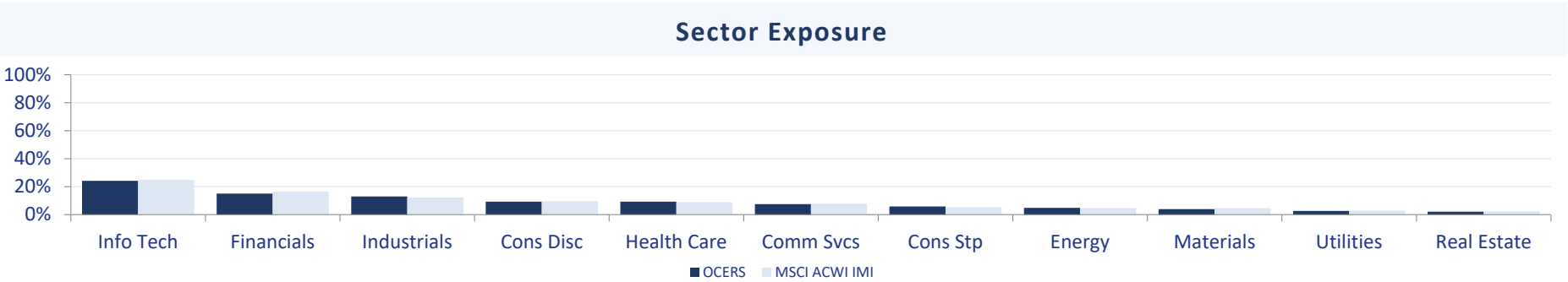
All data as of 3/31/26, unless otherwise noted.
Source: MSCI

Portfolio Allocation



Active risk where it belongs

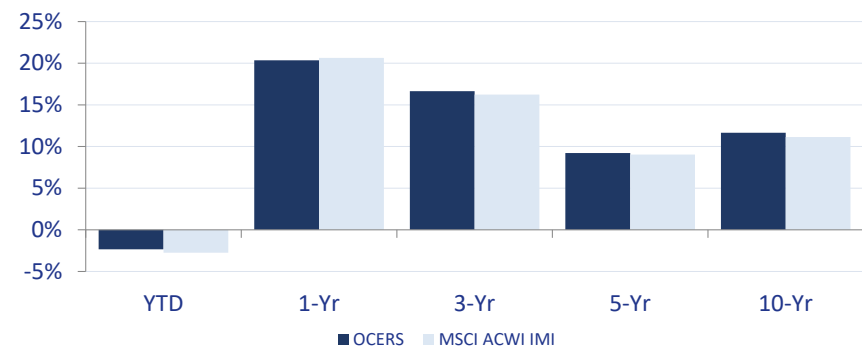
Size, style, and sector exposures track benchmark closely. The portfolio's active risk is intentionally concentrated in regional selection and active manager security selection.



Performance

Returns vs. Benchmark (Net)

	MV (\$MM)	YTD	1-Yr	3-Yr	5-Yr	10-Yr
US Equity	\$7,685	-3.4%	19.3%	17.9%	10.8%	13.7%
International Developed	\$3,145	0.0%	20.2%	14.1%	7.9%	9.1%
Emerging Markets	\$1,576	-1.1%	27.7%	16.0%	4.6%	9.3%
OCERS	\$12,407	-2.3%	20.4%	16.7%	9.2%	11.7%
MSCI ACWI IMI		-2.8%	20.6%	16.2%	9.0%	11.1%



Long-term outperformance: *outperformed benchmark over 3-, 5-, and 10-year periods.*

Contributors to 1-year Performance

- Strong absolute returns across all three sub-asset classes, led by Emerging Markets
- US SMID outperformed US large-cap by ~700 bps
- US active managers outperformed

Detractors from 1-year Performance

- Overweight in US and India, underweight Japan
- Pullback in US large-cap growth
- International developed manager performance dispersion; value-oriented managers outperformed; growth-tilted managers lagged



Manager Performance

Manager	MV (\$MM)	YTD	1-Yr	3-Yr	5-Yr	10-Yr
BlackRock R1000 Index	\$6,767	-4.2%	17.7%	18.2%	11.4%	14.0%
BlackRock R2500 Index	\$209	2.1%	-	-	-	-
Driehaus SC Growth	\$355	-0.4%	39.8%	-	-	-
Systematic SC Value	\$354	7.2%	29.2%	14.4%	8.3%	-
US Equity	\$7,685	-3.4%	19.3%	17.9%	10.8%	13.7%
Russell 3000		-4.0%	18.1%	17.9%	10.9%	13.7%
Parametric EAFE	\$1,152	1.2%	22.6%	-	-	-
Capital Group	\$337	-3.7%	19.8%	10.9%	4.2%	8.9%
AQR Capital Management	\$459	-0.3%	23.9%	19.8%	10.6%	9.3%
Artisan Intl Value	\$429	-0.5%	15.8%	13.3%	9.9%	-
GQG Intl Equity	\$412	4.4%	16.6%	16.2%	9.4%	-
Fidelity Asset Mgmt	\$190	1.8%	25.6%	12.7%	5.5%	8.4%
Harris Oakmark Intl SC	\$165	-9.6%	9.8%	8.8%	-	-
International Developed	\$3,145	0.0%	20.2%	14.1%	7.9%	9.1%
MSCI EAFE		-1.2%	21.3%	13.6%	7.9%	8.4%
William Blair	\$531	0.0%	31.8%	14.2%	1.3%	8.9%
City of London	\$203	0.8%	40.9%	18.6%	4.8%	9.2%
Acadian EM Large Cap	\$401	0.8%	28.6%	18.6%	7.6%	9.3%
Acadian EM Small Cap	\$314	0.7%	24.2%	18.0%	10.6%	12.0%
Kotak India Flexi-Cap	\$64	-16.3%	-	-	-	-
GSAM India	\$63	-15.9%	-	-	-	-
Emerging Markets	\$1,576	-1.1%	27.7%	16.0%	4.6%	9.3%
MSCI EM		-0.2%	29.6%	14.8%	3.7%	7.8%
OCERS	\$12,407	-2.3%	20.4%	16.7%	9.2%	11.7%
MSCI ACWI IMI		-2.8%	20.6%	16.2%	9.0%	11.1%

Net-of-fees returns



Asset Class Review: Global Public Equity

All data as of 3/31/26, unless otherwise noted.

Initiatives

2025 Activities

- Executed tactical rebalancing and conviction-based sizing
- Pursued efficient beta management

2026 Initiatives

- Continue to refine conviction-based sizing
- Evaluate thematic and structural opportunities that complement the core equity book



Appendix

Asset Class		Trailing Returns (%)						Calendar Returns (%)				Benchmark
	MTD	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year	2025	2024	2023	2022	
U.S. Stocks												
S&P 500	-4.98	-4.35	-4.35	17.77	18.27	12.04	14.13	17.86	25.00	26.26	-18.12	S&P 500 INDEX
S&P 500 Equal Weight	-5.98	0.65	0.65	12.81	11.89	8.21	11.42	11.40	12.98	13.84	-11.46	S&P500 EQUAL WEIGHTED IX
US All Cap	-4.98	-3.97	-3.97	18.06	17.82	10.84	13.69	17.13	23.80	25.93	-19.22	RUSSELL 3000 INDEX
US Large Cap	-4.98	-4.20	-4.20	17.71	18.10	11.31	13.94	17.35	24.50	26.50	-19.14	RUSSELL 1000 INDEX
Large Cap Value	-4.83	2.07	2.07	15.81	14.26	9.39	10.55	15.88	14.35	11.42	-7.56	RUSSELL 1000 VALUE INDEX
Large Cap Growth	-5.21	-9.78	-9.78	18.81	21.16	12.75	16.82	18.55	33.35	42.67	-29.14	RUSSELL 1000 GROWTH INDX
Mid Cap	-5.33	1.30	1.30	15.97	13.32	7.25	10.89	10.59	15.36	17.20	-17.32	RUSSELL MIDCAP RT INDEX
Small Cap	-5.01	0.92	0.92	25.76	13.02	3.75	9.85	12.79	11.52	16.88	-20.46	RUSSELL 2000 INDEX
Mag-7	-5.65	-12.04	-12.04	30.77	37.75	25.21	35.97	24.90	67.34	107.01	-45.32	BBG MAGNIFICENT 7 TR USD
AI Index	-7.28	-7.13	-7.13	37.70	31.80	17.12	22.99	31.94	35.44	72.29	-38.90	BBG AI TR
International Stocks												
Global Equity	-7.13	-3.10	-3.10	20.55	17.12	10.02	11.92	22.90	18.04	22.85	-17.94	MSCI ACWI
ACWI ex-US	-10.79	-0.71	-0.71	24.92	14.48	7.01	8.37	32.39	5.53	15.62	-16.00	MSCI AC WORLD ex USA NR
EAFE Markets	-10.16	-1.06	-1.06	22.02	14.32	8.60	9.06	32.03	4.48	19.02	-13.87	MSCI EAFE
International Dev SC	-10.82	-1.10	-1.10	26.22	13.25	4.98	7.94	32.57	2.36	13.78	-20.97	MSCI EAFE SMALL CAP
Int'l Dev Growth	-11.74	-4.58	-4.58	13.12	7.92	3.94	7.58	21.20	2.43	18.06	-22.65	MSCI EAFE GROWTH INDEX
Int'l Dev Value	-8.74	2.22	2.22	31.12	20.87	13.18	10.27	43.47	6.63	20.03	-4.70	MSCI EAFE VALUE INDEX
Emerging Markets	-13.03	-0.11	-0.11	30.28	15.36	4.13	8.25	34.33	8.01	10.23	-19.79	MSCI EM
EM Growth	-13.28	-1.40	-1.40	30.63	14.37	1.59	8.49	34.74	10.52	6.05	-23.78	MSCI EMER MKT GROWTH
EM Value	-12.79	1.17	1.17	29.72	16.33	6.83	7.89	33.86	5.31	14.82	-15.38	MSCI Emerging Mkt Value
EM Small Cap	-11.11	-0.69	-0.69	25.00	14.18	7.14	8.54	19.06	5.21	24.41	-17.65	MSCI EM Small Cap



Appendix

Asset Class		Trailing Returns (%)						Calendar Returns (%)				Benchmark
	MTD	3-Mo	YTD	1-Year	3-Year	5-Year	10-Year	2025	2024	2023	2022	
Sector												
IT	-6.60	-6.73	-6.73	33.41	24.81	15.09	20.56	26.38	31.59	51.03	-31.07	MSCI ACWI/IT NR
Financials	-6.75	-6.65	-6.65	13.23	20.49	11.64	11.00	28.60	24.32	15.54	-9.84	MSCI ACWI/FINANCIALS NR
Healthcare	-8.35	-4.58	-4.58	4.26	5.23	4.69	8.06	14.68	1.07	3.58	-6.14	MSCI ACWI/HEALTHCARE NR
Industrials	-10.79	2.45	2.45	25.90	18.14	10.57	11.23	25.61	12.27	21.89	-13.09	MSCI ACWI/INDUSTRIAL NR
Cons Disc	-8.58	-10.88	-10.88	5.64	9.92	1.98	8.84	9.52	20.34	29.13	-31.77	MSCI ACWI/CONSUMER D NR
Cons Stp	-8.76	3.30	3.30	6.16	4.98	4.59	5.25	8.55	4.08	2.49	-6.55	MSCI ACWI/CONSUMER S NR
Comm Svc	-7.41	-7.83	-7.83	25.38	23.63	8.15	8.66	32.63	31.56	37.75	-35.51	MSCI ACWI/COMM SVC
Materials	-11.65	6.57	6.57	34.14	11.19	6.67	10.49	31.85	-8.09	12.13	-11.60	MSCI ACWI/MATERIALS NR
Energy	10.42	33.59	33.59	39.13	18.69	20.04	10.15	13.71	1.65	4.96	33.12	MSCI ACWI/ENERGY NR
Real Estate	-9.48	0.00	0.00	3.54	5.49	0.61	#N/A N/A	6.38	2.26	8.47	-24.60	MSCI ACWI SM/RE NR
Utilities	-4.05	8.39	8.39	25.61	14.80	9.41	8.34	23.47	11.81	0.45	-4.66	MSCI ACWI/UTILITIES NR
Country												
USA	-4.90	-4.52	-4.52	17.74	18.36	11.61	14.15	17.75	25.08	27.10	-19.46	MSCI USA
Japan	-10.59	3.08	3.08	34.36	23.23	15.01	12.73	24.71	21.15	29.05	-4.13	MSCI JAPAN
UK	-5.91	4.08	4.08	23.02	14.34	13.46	9.29	25.81	9.47	7.68	7.16	MSCI UK
Switzerland	-7.51	-2.44	-2.44	5.26	7.15	5.23	7.92	17.84	6.58	6.31	-16.32	MSCI SWITZERLAND
Germany	-10.25	-6.60	-6.60	1.84	12.41	7.03	7.56	20.89	18.47	19.77	-16.46	MSCI GERMANY
Canada	-3.39	3.26	3.26	33.37	21.73	15.58	12.67	30.94	22.97	13.36	-5.78	MSCI CANADA
China	-7.48	-8.27	-8.27	4.83	6.71	-4.59	5.43	31.70	19.04	-11.00	-21.71	MSCI CHINA
India	-11.31	-13.56	-13.56	-2.37	12.77	10.97	12.22	9.49	15.65	22.00	2.96	MSCI INDIA
Taiwan	-10.80	11.06	11.06	68.08	35.24	19.65	20.00	34.02	44.25	31.16	-21.37	MSCI TAIWAN
Korea	-20.58	23.97	23.97	131.79	33.65	14.11	14.61	96.56	-12.04	25.79	-24.66	MSCI KOREA
Hong Kong	-6.60	6.31	6.31	37.35	7.44	0.85	5.39	35.10	-0.53	-14.77	-4.63	MSCI HONG KONG





Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: ASSET CLASS REVIEW – RISK MITIGATION

Background/Discussion

OCERS' Investments Team will present the risk mitigation asset class review during the May Investment Committee meeting. The presentation will cover several topics including an overview of OCERS' risk mitigation portfolio, portfolio strategy and the goals going forward.

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

Submitted by:



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



Asset Class Review: Risk Mitigation Strategies

Duc Nguyen, CFA
Investment Officer

May 2026



Executive Summary

OF TOTAL FUND	1-YEAR NET RETURN	5-YEAR NET RETURN
\$2.1B 7.4% <i>Liquid downside protection sleeve</i>	6.0% <i>vs. 8.5% benchmark</i>	4.3% <i>Annualized, vs. 3.4% benchmark</i>

Annual review highlights

Delivered on protection mandate over a full cycle

Portfolio provided diversification benefits from growth risk and exceeded the benchmark over the trailing 5-year period.

Manager roster optimized

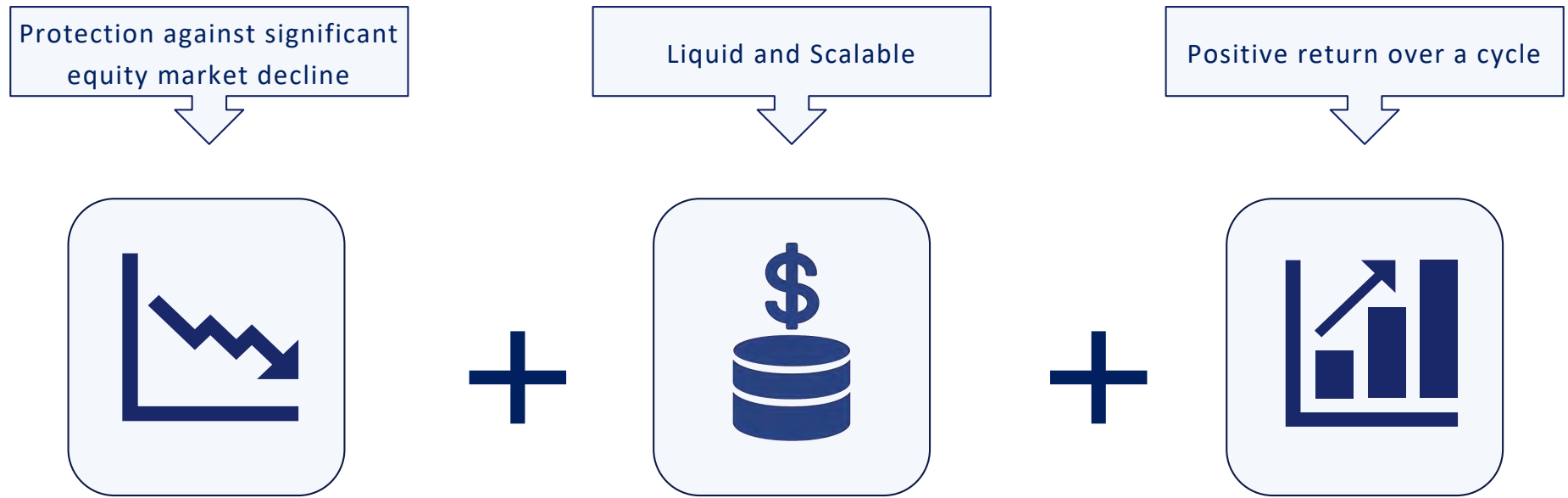
Replaced Alpstone Global Macro with Kepos Alpha Fund.

Tactical decisions added value

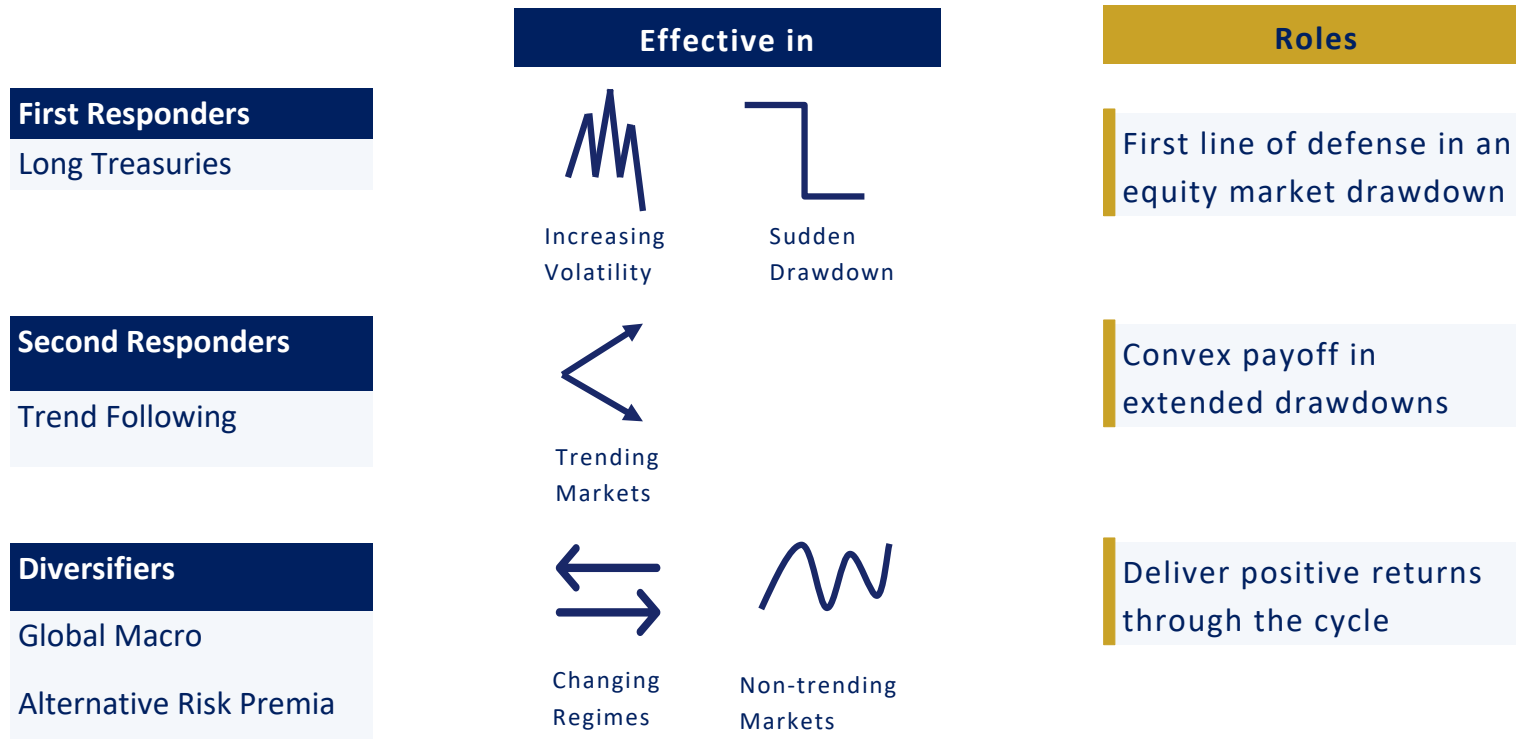
Underweight Risk Mitigation to reflect positive views on equity markets.



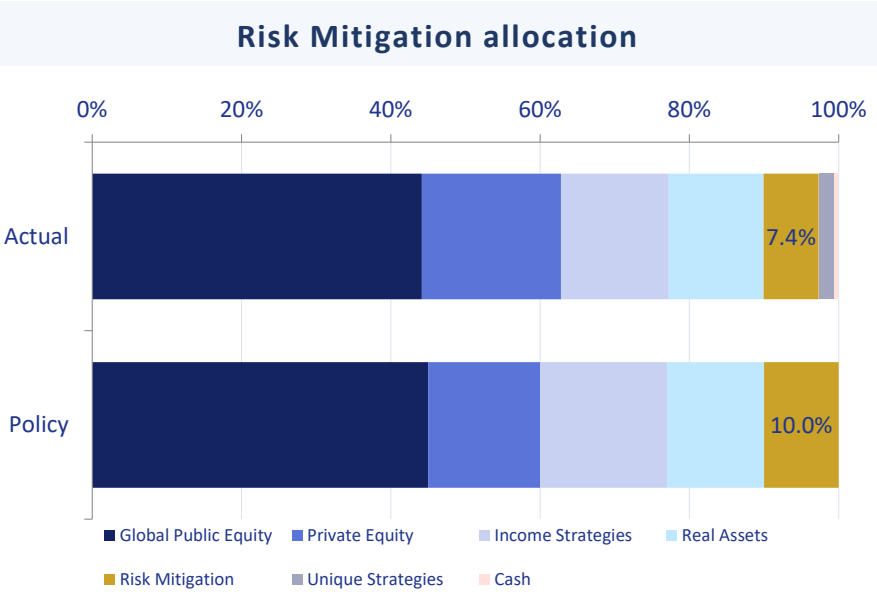
Objectives



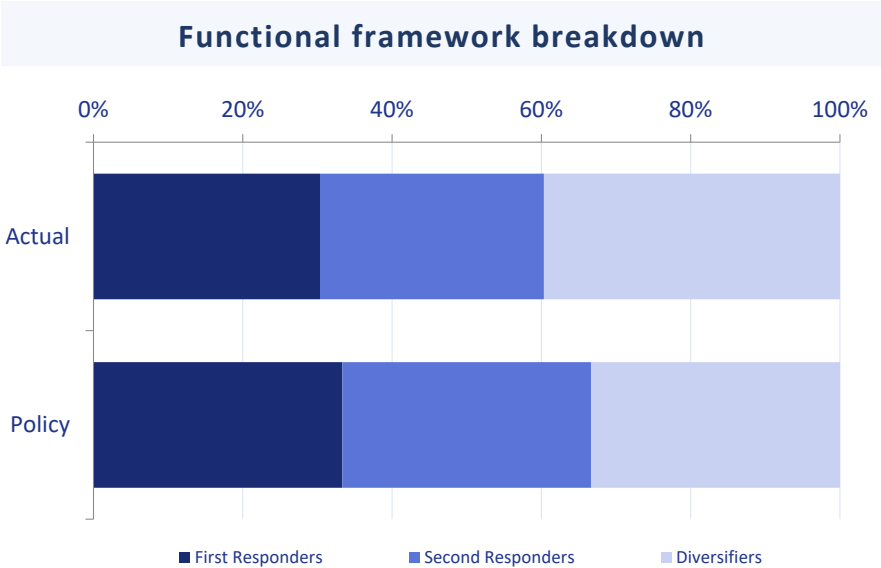
Functional Framework



Portfolio Allocation



Tactical decision: to underweight Risk Mitigation at 7.4% vs. 10.0% policy target — reflecting high conviction in equity markets.



As of 3/31/25	MV (\$MM)	OCERS	Benchmark
First Responders	\$629	30.4%	33.3%
Second Responders	\$621	30.0%	33.3%
Diversifiers	\$822	39.7%	33.3%
Total Risk Mitigation	\$2,072	100%	100%

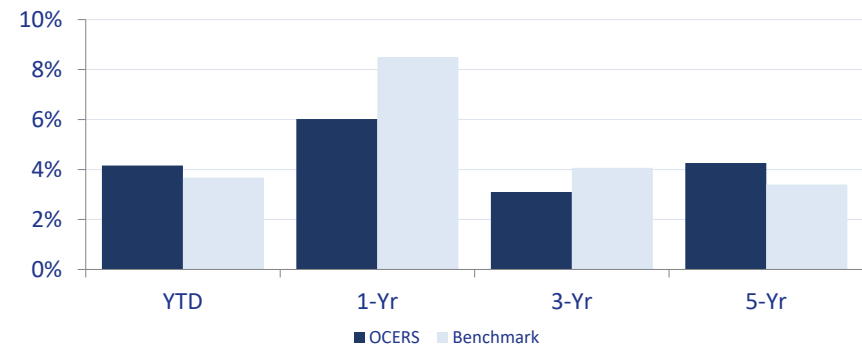
All data as of 3/31/26, unless otherwise noted.



Performance

Returns vs. Benchmark (Net)

Manager	MV (\$MM)	YTD	1-Yr	3-Yr	5-Yr
First Responders	\$629	0.0%	-0.3%	-2.5%	-
Second Responders	\$621	5.2%	9.8%	-0.4%	-
Diversifiers	\$822	6.8%	8.4%	10.4%	-
Total Risk Mitigation	\$2,072	4.2%	6.0%	3.1%	4.3%
Risk Mitigation Custom Index		3.7%	8.5%	4.1%	3.4%



Long-term outperformance: *outperformed benchmark over 5-year and longer-time periods.*

Contributors to 1-year performance

- Tactical underweight to Risk Mitigation added value at the total fund level in strong equity markets
- Overweight to Diversifiers

Detractors from 1-year performance

- First Responders multi-year returns remain negative
- Second Responders lagged



Manager Performance

Manager	MV (\$MM)	YTD	1-Yr	3-Yr	5-Yr
BlackRock Long US Treasury	\$629	0.0%	-0.3%	-2.6%	-5.4%
First Responders	\$629	0.0%	-0.3%	-2.5%	-
Bloomberg Long Term U.S. Treasury		-0.4%	0.5%	-1.5%	-
Alpha Simplex Adaptive Trend Fund	\$213	8.9%	4.5%	-3.6%	3.0%
DG Partners Systematic Trading Fund	\$232	8.0%	19.6%	2.4%	5.7%
Systematica Alternative Markets	\$177	-2.3%	5.0%	1.0%	7.2%
Second Responders	\$621	5.2%	9.8%	-0.4%	-
SG Trend Index		7.1%	15.0%	5.2%	-
AQR Style Premia Fund	\$195	8.9%	7.0%	18.4%	19.0%
PIMCO MAARS ROVER Fund	\$162	2.5%	8.9%	13.5%	11.2%
Two Sigma Risk Premia Fund	\$186	7.9%	25.2%	15.4%	12.0%
Graham Quant Macro	\$143	6.4%	-6.5%	-0.5%	2.6%
Kepos Alpha Fund	\$136	8.3%	-	-	-
Diversifiers	\$822	6.8%	8.4%	10.4%	-
50% SG Multi ARP / 50% HFRI Global Macro		4.4%	10.3%	7.8%	-
Total Risk Mitigation	\$2,072	4.2%	6.0%	3.1%	4.3%
Risk Mitigation Custom Index		3.7%	8.5%	4.1%	3.4%

Net-of-fees returns



Asset Class Review: Risk Mitigation Strategies

All data as of 3/31/26, unless otherwise noted.

Initiatives

2025 Activities

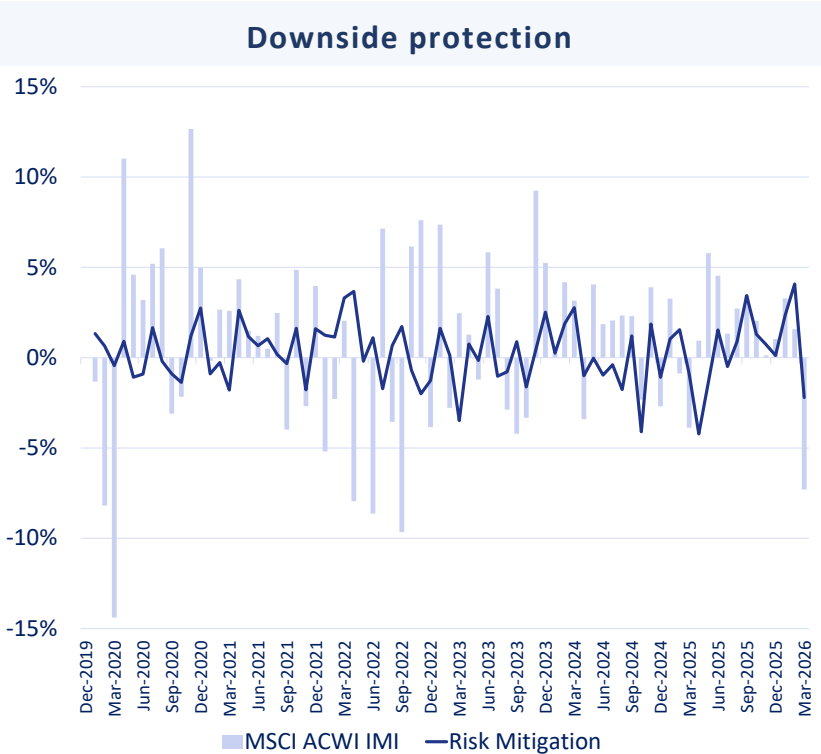
- Maintained tactical underweight to Risk Mitigation amid sustained equity strength
- Replaced Alpstone Global Macro with Kepos Alpha Fund within the Diversifiers

2026 Initiatives

- Evaluate Diversifiers' composition for balance across discretionary macro, systematic macro, and ARP styles
- Re-underwrite Second Responders following multi-year drawdown



Appendix



Appendix

First Responders	Structure
BlackRock	Passive strategy that corresponds to long treasury bonds; current duration is 16.1 years
Second Responders	Structure
Alpha Simplex	15% volatility; utilizes a combination of medium, long-term and short-term trend models
DG Partners	15% volatility, relies on medium trend; core trend (70%), conviction trend (30%)
Systematica	12-15% volatility; diversifying through an increase in the range of markets traded; trades in more niche over-the-counter markets than traditional trend following managers
Diversifiers	Structure
Kepos	12-14% volatility, a short-term, systematic macro approach trading liquid derivatives across global markets
AQR	12% volatility; systematic, academic and research-based approach
Graham	10% volatility; fundamental macro component and directional approach is unique
PIMCO	8-10% volatility; defensively oriented; fixed income has higher weight
Two Sigma	7% volatility; systematic; includes more factors than traditional ARP managers





Memorandum

DATE: May 27, 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 Watch List memo for the current quarter.

Addition:

Manager	Strategy
Schroders Value Core Fund	Public Income Strategies

Submitted by:



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



Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: WATCH LIST – SCHRODERS VALUE CORE

Background/Discussion

The OCERS Investments Team and Meketa are placing the Schroders Value Core strategy on Watch List due to organizational developments that warrant closer monitoring.

OCERS funded the mandate in January 2018 as part of the Core Fixed Income allocation. The strategy is built around a relative value philosophy, where the portfolio is actively rotated across investment grade sectors based on where the team sees the most attractive pricing. The portfolio invests broadly across corporates, government bonds, securitized assets, and select sovereign and supranational issuers, with sector allocation and security selection serving as the primary sources of excess return.

As of March 31, 2026, the mandate has a market value of \$403.9 million, representing 1.44 percent of the total fund and 14.46 percent of the Public Income Strategies allocation. Performance has been modestly ahead of benchmark across all measured periods, with the strategy adding value in a steady, incremental fashion rather than through outsized bets.

	1 Year	3 Year	5 Year	Since Inception
Schroders Value Core	4.65%	4.04%	0.43%	2.25%
Bloomberg U.S. Aggregate	4.35%	3.63%	0.31%	1.84%
Excess Return	0.30%	0.41%	0.12%	0.41%

In February 2026, OCERS was informed that Nuveen has agreed to acquire Schroders. The transaction received shareholder approval in April and is currently pending regulatory review. Separately, Lisa Hornby, who served as Head of U.S. Fixed Income, departed the firm in early May 2026 and has since been named Head of Public Fixed Income at New York Life Investment Management. Neil Sutherland, a long tenured portfolio manager on the team, has been promoted to lead the U.S. Fixed Income group in her place. While the underlying platform remains sizable and well-staffed, these developments together introduce meaningful uncertainty around leadership continuity and how investment decisions will be managed through the transition.

Given the scope of these organizational changes, the Watch List provides a structured and consistent framework under the Investment Policy Statement for evaluating the mandate. The OCERS Investments Team and Meketa will continue to monitor developments closely, with particular attention to team retention, the integration process, and any changes in how the strategy is managed day to day.

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: May 27, 2026
RE: Schrodgers Value Core Fixed Income – OCERS Watch List

Background

In January 2018, the Orange County Employee Retirement System (“OCERS”) invested in the Schrodgers Value Core Fixed Income Fund. As of March 31, 2026, Schrodgers managed \$403.9 million, or approximately 1.4% of the total portfolio, on behalf of OCERS. The Schrodgers allocation is held within the Investment Grade Debt sub-component of the Public Income Strategies. Schrodgers accounts for approximately 14.5% of the Public Income Strategies asset class and approximately 19.1% of the Investment Grade Debt sub-component.

The investment philosophy of the Schrodgers Value Core Fixed Income strategy is based on the premise that pricing inefficiencies exist in the market and the team’s ability to identify those inefficiencies leads to strong investment performance. As value investors, the Schrodgers team members seeks to take advantage of fixed income markets and takes risks only when adequately compensated. They believe that valuations are the most important determinant of future returns. The strategy is high conviction and opportunistic, expressing tilts to credit and securitized risk. Sector rotation and security selection are the primary drivers of alpha over the long term. The process is collaborative between portfolio managers, analysts and traders.

The Schrodgers Value Core Fixed Income team has experienced multiple recent organizational changes. On February 13, 2026, Nuveen announced its acquisition of Schrodgers, creating one of the world’s largest global active asset managers. Both firms will operate independently for at least one year, with no layoffs for two years. The acquisition opens new channels for Schrodgers’ strategies in North America, expanding Schrodgers’ US wealth management footprint. The integration is described as complementary, but may create organizational uncertainty and potential disruptions to investment processes. The ultimate impact of these events is yet to be seen, and any effects on firm culture and talent retention that could influence future performance should be monitored.

Schrodgers also announced that Lisa Hornby, Head of US Fixed Income, will leave the firm effective May 4, 2026. Her departure is reportedly unrelated to the Nuveen acquisition. Neil Sutherland, who has been on the team since 2008, has assumed her role. Mr. Sutherland has previously led the team during Ms. Hornby’s absences, ensuring continuity in the investment process. His focus will remain on multi-sector strategies, while the US High Yield team will now report to Patrick Vogel in London. The strategies remain team-based, with senior generalists and sector specialists collaborating on bottom-up security selection. The process was developed prior to Ms. Hornby’s involvement, which helps minimize disruption risk. While Ms. Hornby’s departure is significant, the long-standing portfolio management team provides continuity and stability. The timing of her resignation alongside the Nuveen acquisition raises concerns but appears unrelated. Based on the team’s decision-making structure and leadership continuity, we maintain confidence in the investment strategy and will monitor the integration closely.

Recommendation

Meketa Investment Group concurs with the OCERS Investments Team in recommending that the Schrodgers Value Core Fixed Income strategy be placed on the watch list due to organizational changes. We will continue to monitor these developments and will work with the OCERS Investments Team to evaluate potential replacements if needed.



Memorandum

DATE: May 27, 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
Altor Fund VII	Private Equity-Buyout	Control equity investments in middle-market companies based in the Nordic and DACH regions, with a focus on five main sectors: industrial, business services, consumer, financial services, and technology.	€64 MM (≈ \$75 MM)	Re-up
Ares Pathfinder Fund III	Private Income Strategies	Asset-Based Lending.	\$200 MM	Re-up
EnCap Energy Transition Fund III	Real Assets - Infrastructure	Invest in the decarbonization of energy intensive elements with a focus on low carbon power infrastructure, carbon management, and low carbon fuels.	\$75 MM	Re-up
EnCap PE Co-Invest	Real Assets - Co-Investment	Co-investment in solar power operator.	≈ \$5.5 MM	Co-Investment
General Catalyst Group XIII	Private Equity - Venture/Growth Equity	The fund will employ an integrated venture strategy, investing across seed, early, and growth stages in information technology companies with a focus on enterprise, consumer, healthcare, fintech and global resilience.	\$20 MM	Re-up
Investindustrial Lower Mid-Market IV	Private Equity-Buyout	Control equity investments in lower middle-market Southern European companies, within the consumer, industrial manufacturing, healthcare and services, and technology sectors.	€33.9 MM (≈ \$40 MM)	Re-up
Kayne Anderson Real Estate Partners Fund VII	Real Estate	The Fund will focus on acquiring and developing a portfolio of specialized properties with a focus on healthcare related real estate and student housing.	\$75 MM	New
Lincoln Co-Invest Fund	Unique Strategies - Co-Investment	GP Stake Co-investment in a private alternative asset management firm.	\$10 MM	Co-Investment

SELECTIONS	STRATEGY	INVESTMENT FOCUS	COMMITMENT SIZE	NEW/RE-UP STRATEGY OR CO-INVESTMENT
Main Capital IX & Main Foundation III	Private Equity-Buyout	Control buyout investments in lower middle and middle market software companies primarily across Benelux, DACH, and Nordic regions.	€67 MM (≈ \$80 MM)	New
Notable Capital Growth II	Private Equity- Co-Investment	Co-investment in a leading artificial intelligence image generation platform.	\$5 MM	Co-Investment
South Park Commons Fund IV	Private Equity - Venture/Growth Equity	Early-stage venture investments, primarily in pre-seed and seed	\$25 MM	New
Spark Capital IX & Spark Capital Growth Fund VI	Private Equity - Venture/Growth Equity	Spark Capital IX: Early stage venture (seed and series A) in digital media and technology; Spark Capital Growth VI: Later stage venture (series B and later) in digital media and technology	\$50 MM	Re-up

Submitted by:

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

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	Altor Fund Manager AB
Product	Altor Fund VII
Fund Size	Target: €3.25 billion
Geographic Focus	Nordic and DACH regions
Investment Focus	Control equity investments in middle-market companies based in the Nordic and DACH regions, with a focus on five main sectors: industrial, business services, consumer, financial services, and technology
OCERS Commitment	€64,000,000.00
OCERS Commitment Date	5/12/2026

Background

History

Altor Fund Manager AB was founded in 2003 in Stockholm, Sweden by Harald Mix. Altor pursues control oriented investments in middle-market Nordic and DACH companies with significant transformational potential. Altor targets more complex transactions, involving the potential for fundamental performance improvement programs, corporate joint ventures, corporate restructuring, industry consolidation, public-to-private transactions or complex ownership situations, often in partnerships. Altor also makes selective minority investments in public and private companies. The first Altor Fund closed in 2003 and they have raised 5 consecutive flagship funds since then. Altor offers both its flagship product and one ancillary vehicle dedicated to decarbonization-oriented assets, and it has raised €10 billion of capital commitments and distributed €11 billion to investors. Altor has investment offices in Stockholm, Sweden (HQ); Oslo, Norway; Copenhagen, Denmark; Helsinki, Finland; and Zurich, Switzerland.

Management Team

Altor is led by Harold Mix, founder and CIO, and managing partner Paal Weberg. They are supported by 16 additional partners. Combined all 18 partners have a long tenure at the firm of 214 years, with an average partner tenure at Altor of 12 years. In addition, they are supported by three principals, 13 directors, and 32 associates. Altor also has a 15 member value creation team providing leveraged, network, scalable, expert support to continue to drive value growth. The investment decision-making is an effectively collaborative forum with the Investment Advisory Committee ("IAC") having the formal responsibility. The IAC includes five members, both permanent and rotating representation from the partner group.

Firm Employees

110 employees including 60 investment professionals and 15 value creation professionals

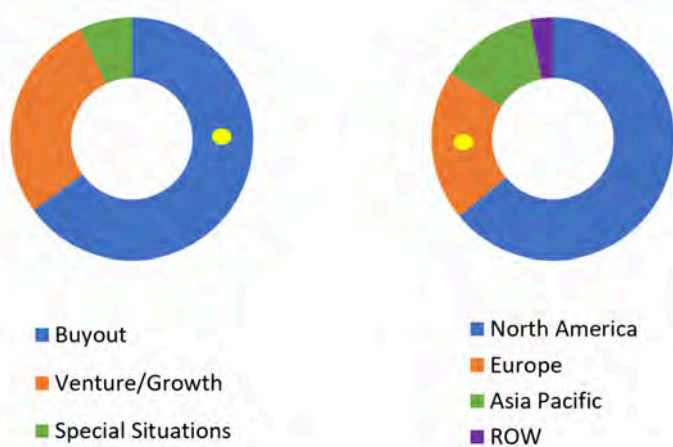
Investment Policy Compliance

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. Altor invests in the middle-market buyout space in the Nordic and DACH regions, across five main verticals (industrial, business services, consumer, financial services, and technology). Altor has a flexible mandate allowing them to target needle-moving investment opportunities with transformational value creation potential, building industry leaders with best-in-class operations.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Altor is generally consistent with middle-market buyout private equity. Altor 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 \$325 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Altor is a top quartile Northern Europe middle-market buyout private equity firm and has generated 1st and 2nd quartile returns on a TVPI and net IRR basis across five out of the six flagship funds. Given its long track record, OCERS' Investments Team and Aksia believe that Fund VII has the potential to generate top quartile returns.

Risk Profile

1) Market Risk: Altor will invest in cyclical end markets with investments within industrials and consumer industries. However, Altor has demonstrated the ability to deliver strong risk-adjusted returns across market cycles. Altor has nearly two decades of experience investing in Northern European companies and has demonstrated the ability to navigate the various challenges by investing in high quality companies with defensible positions. Going through the pandemic/COVID environment, Altor's portfolio continued to see strong EBITDA growth across the platform while a large part of the global economy was experiencing shut downs.

2) Key Person Risk: Mitigated by a key person clause if any three out of Harald Mix, founding partner; Paal Weberg, managing partner; Søren Johansen, partner; Andreas Källström, partner; and Bengt Maunsbach, partner; or more than 50% of the Altor partners cease to devote substantially all normal working time to the affairs of the Fund and/or to any other funds managed or advised by an Altor company.

Investment Thesis

3) Currency risk: The Fund is a euro denominated fund imposing the potential risk for adverse currency moves. However, given the long-term investment horizon for a private equity program, currency fluctuations tend to be mitigated over time as contributions and distributions are spread over the course of years.

Unique Position/Advantage

Altor focuses on middle-market buyout opportunities in the Nordic and DACH regions, targeting equity investments between €100-300 million, using a one firm, sector-driven sourcing, resourcing, and value creation model. The firm's high performance threshold requires a base-case exceeding 3x gross multiple with significant opportunity for substantial outperformance. Altor maintains a flexible mandate, which allows them to identify investment opportunities across a wide spectrum of industries where they believe they have the demonstrated experience and internal resources to transform companies to their full potential, but they have specific proactive sector teams focused on industrial, business services, consumer, financial services, and technology. Altor identifies and partners with fast-growing market challengers as well as more mature and established companies. Altor targets investment opportunities with transformational value creation potential, focusing on companies that have the ability to generate sustainable earnings and cash flow growth, have a sustainable competitive advantage, the main business risks is within the scope of control of the company, a defensible market position, and a strong management team core. Altor has a distinctive transformational ownership approach focusing on ambitious and relentless optimization, delivering dynamic and sustainable change to achieve best-in-class margins, accelerated growth and industry leadership. Altor's successful track record, spanning over two decades, of developing partnerships with founders and entrepreneurs has allowed them to create proprietary situations with attractive, tailored deal structures. Also, Altor benefits from relatively low competition in the middle-market space in this region.

Due Diligence Process

Investments

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

Data Room: Both Aksia and the 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	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 above the market median
Preferred Return	Yes
Comments	The fund has a premium carry above a 2.5x multiple. The OCERS' Investments Team would prefer that the carried interest was in line with the market standard, but it is not uncommon for a top-tier, hard-to-access manager. Also, the fund has a preferred return above the market standard.

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: May 27, 2026

RE: Altor Fund VII (“Fund VII” the “Fund”)

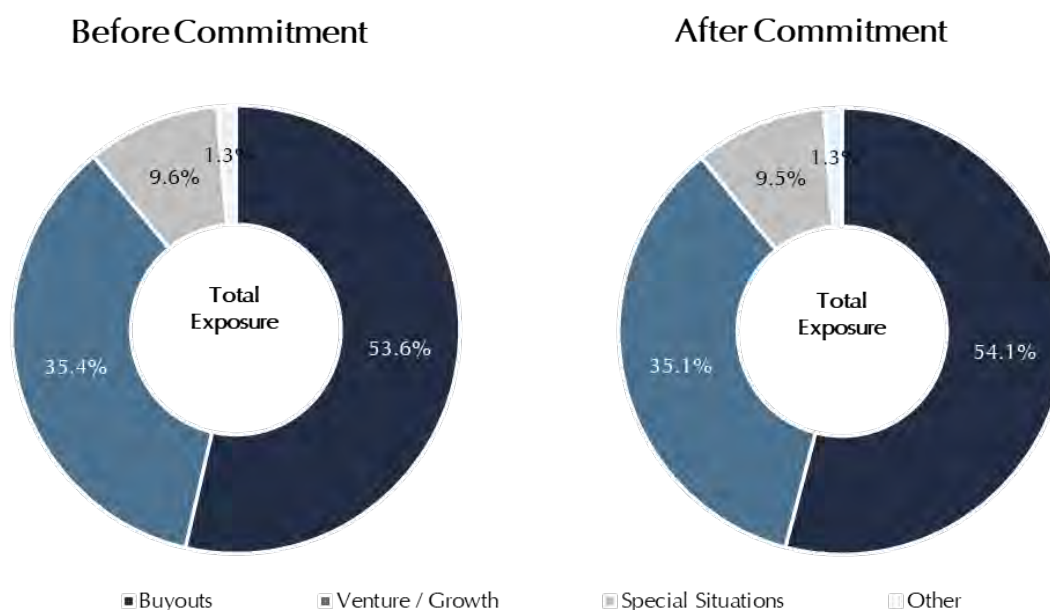
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of €64 million to Altor Fund VII.

Altor was founded in 2003 by Harald Mix, Fredrik Stromh  lm, Denis Viet-Jacobsen, and Johan Cervin to pursue middle market investments in Sweden. Prior to Altor, Mix co-founded Industri Kapital (now known as IK Partners) in 1989 alongside Bj  rn Sav  n and Kim Wahl. Altor manages two fund series, its flagship fund series, which has raised six funds, and the Altor Climate Transition series, which focuses on decarbonization oriented investments and has raised one fund to date. The Altor team operates from five offices in Stockholm, Oslo, Copenhagen, Zurich, and Helsinki. Today, the firm is managed by Paal Weberg and Harald Mix.

Fund VII is expected to pursue majority and minority owned private equity and equity-related control investments in the Nordic and DACH middle-market, targeting approximately 15 platform companies with equity tickets between €100 million and €300 million. The Fund is expected to target five sector verticals: Industrials, Business Services, Consumer, Technology, and Financial Services. It is anticipated that Fund VII will maintain Altor’s longstanding emphasis on founder-led businesses and its transformational ownership approach to improving under-managed companies, while also selectively pursuing minority and public investments where the Firm believes it can implement its value creation program.

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 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 April 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 April 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



Simon Fludgate
Senior Advisor, Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Income Strategies > US Private Debt
Investment Firm	Ares Management
Product	Ares Pathfinder III
Fund Size	Raised \$6.0 billion, with a hard cap of \$7.5 billion.
Geographic Focus	Primarily U.S., with up to 40% invested internationally.
Investment Focus	Asset-Based Lending
OCERS Commitment	\$200,000,000.00
OCERS Commitment Date	4/24/2026

Background

History

Ares Management was founded in Los Angeles in 1997 by Antony Ressler, Michael Arougheti, David Kaplan, John Kissick, and Bennett Rosenthal, initially focused on leveraged finance, private credit, and middle-market investing. By the early 2000s, the firm had expanded into private equity alongside its credit platform, and its growth accelerated after the 2004 launch of Ares Capital Corporation, one of the largest publicly traded business development companies.

Following its 2014 IPO, Ares continued expanding globally through acquisitions including Landmark Partners, Black Creek Group, and GCP International, evolving into one of the world's leading alternative asset managers with major businesses across credit, private equity, real estate, infrastructure, and secondaries.

Management Team

The Ares Pathfinder strategy is led within Ares' Alternative Credit platform by Keith Ashton, Joel Holsinger, and Kevin Alexander, investors with longstanding experience in asset based lending, specialty finance, and structured credit. The strategy draws on the broader resources of Ares, including the firm's global origination network and more than 1,660 investment professionals across its investment platforms. Within Ares Credit, approximately 565 dedicated investment professionals, including more than 90 focused on Alternative Credit, support sourcing, underwriting, diligence, and portfolio monitoring across the U.S. and Europe.

Firm Employees

Ares employs roughly 4,200–4,400 professionals globally across its credit, private equity, real estate, and infrastructure platforms. The firm has a broad geographic footprint with offices across North America, Europe, and Asia, but maintains a relatively concentrated team given its scale. Headcount has grown meaningfully in recent years in line with AUM expansion, reflecting continued buildout of its investment and operating capabilities.

Investment Policy Compliance

Role in Portfolio

The investment in Ares Pathfinder III will reside within Private Income Strategies and is expected to provide diversification benefits relative to corporate direct lending, which represents the largest exposure within the allocation. The fund invests across a broad range of asset based lending opportunities with underlying collateral types generally exhibit low correlation to traditional corporate credit risk.

The strategy is expected to generate returns through a combination of current income and price appreciation. The Pathfinder team seeks to originate transactions directly and often act as sole lender, which should provide greater control over structure, documentation, and pricing. The fund focuses on privately negotiated transactions rather than broadly syndicated deals, where competition and terms have become commoditized.

Investment Policy Compliance

The breadth of Ares' platform and the experience of the Pathfinder investment team support sourcing across a wide range of asset classes and industries. This allows the portfolio to be constructed across diversified areas of asset based finance rather than concentrated in a limited number of sectors. The mandate is intentionally broad, allowing the manager to allocate capital toward the most attractive relative value opportunities within asset based lending markets.

OCERS Approved Asset Class Structure



Consistent with IC approved Structure

OCERS Approved Risk Constraints

At the April 2023 Investment Committee meeting, the Committee approved a new asset allocation, setting a 5% target for Private Income Strategies. In the November 2025 meeting, the Committee approved a pacing plan of \$400 million to be allocated across 3-5 funds over a rolling three-year period. The \$200 million commitment to Ares Pathfinder III falls within the approved commitment amount and pacing plan budget for the year. For 2026, this brings OCERS' total commitments up to \$200 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Pathfinder Fund III is targeting a net IRR of 11% to 15%. The prior two vintages have generally performed in line with this range. Returns are expected to be driven primarily by income generated from the underlying investments, with additional upside potential through warrants, equity participation, and other forms of structured upside. The strategy is also expected to benefit from the amortizing nature of many of the underlying assets, allowing the manager to recycle capital over the life of the fund and redeploy proceeds into new investment opportunities.

Investment Thesis

Risk Profile

1. **Growth in AUM:** Ares' Alternative Credit platform has nearly doubled in size since OCERS' investment in Ares Pathfinder II three years ago. This level of growth can create deployment pressure and increase the risk of return dilution if capital is deployed into more competitive areas of the market. To date, the manager has generally focused on highly structured and differentiated transactions where it acts as lead or sole lender, leveraging its scale and sourcing capabilities to pursue privately negotiated opportunities with more limited competition.
2. **Limited Full Realizations:** Funds I and II have generated a relatively limited number of full realizations to date, with Fund I fully realizing 13 of 70 investments and Fund II fully realizing 7 of 44 investments. However, Fund II remains within its investment period, while Fund I has demonstrated an increase in realization activity more recently. In addition, both funds have generated meaningful proceeds that have been recycled back into the portfolios.
3. **Junior Exposure:** The strategy has included exposure to junior securities, including preferred equity and select portfolio acquisitions. While these investments may enhance returns, they also carry higher risk. However, these investments are generally structured to generate current cash flow and include debt like features. The manager has also indicated that they will pursue more financing opportunities going forward.

Unique Position/Advantage

The investment in Ares Pathfinder III is expected to provide OCERS with exposure to an experienced and well resourced investment team. The Alternative Credit platform includes approximately 90 investment professionals, including 45 senior professionals, and benefits from the broader Ares platform across multiple alternative asset classes, which supports sourcing, diligence, and underwriting capabilities. The strategy is led by three co-heads with an average of 28 years of experience in asset based lending. The fund's broad and flexible mandate allows the team to pursue relative value opportunities across a range of collateral types and transaction structures while maintaining diversification across the portfolio. Ares has also used its scale and origination capabilities to source privately negotiated transactions where it can act as lead or sole lender and maintain greater control over structure and terms. In Ares Pathfinder II, the manager was the sole investor in approximately 86% of investments.

Due Diligence Process

Investments

As an existing investor in Ares Pathfinder II, the OCERS' Investments Team review of Ares Pathfinder III focused on portfolio performance, execution, organizational stability, and the current opportunity set relative to the original underwriting. The due diligence was conducted by the OCERS' Investments Team and Meketa and included review of data room materials and due diligence meetings.

Legal	Reviewed by Nossaman; side letter executed
Operations	Meketa Investment Group 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: 1.0-1.5%; Carried Interest: 10-15%
Management & Administrative Fees	Favorable relative to comparable funds.
Performance Fee	Terms are above market, but in line with top tier ABL managers and the risk/return profile of the fund.
Preferred Return	Yes
Comments	

Orange County Employees Retirement System



Submitted by:

Submitted by: 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: Steve McCourt, Allan Emkin, Laura Wirick, Stephanie Sorg, Mary Bates, Meketa Investment Group
DATE: May 27, 2026
RE: Ares Pathfinder Fund III, L.P. – Concurrence Memo

Background

Orange County Employees Retirement System (“OCERS”) is considering a potential \$200 million commitment in Ares Pathfinder Fund III, L.P. (“Pathfinder III”) in OCERS’ private income strategies portfolio. Meketa Investment Group (“Meketa”) has conducted due diligence on this fund, and below we summarize that due diligence.

Meketa believes that Ares Pathfinder III represents an attractive opportunistic asset-based private credit strategy with strong downside protection and upside potential.

Summary

Manager Background

Fund Name	Manager	Office Location	Target Market	Target Geography
Ares Pathfinder Fund III	Ares Management	55 Global Offices	Asset-Based Lending	Primarily North America & Western Europe (<25%)

Founded in 1997, Ares Management Corporation (“Ares”) is a global alternative investment manager with \$596 billion in assets under management (“AUM”). Assets are split across five business groups: Credit (\$392B AUM), Real Assets (\$132B AUM), Private Equity (\$25B AUM), Secondaries (\$38B AUM), and Other Businesses (\$8B AUM). Ares currently employs over 4,270 employees, including over 1,660 investment professionals, in over 55 global offices across North America, Europe, Asia Pacific, and the Middle East. The Firm (“ARES”) is a publicly traded company on the New York Stock Exchange.¹

The Ares Credit Group manages \$391.5 billion across direct lending, liquid credit, alternative credit, opportunistic credit, and APAC credit strategies. The Alternative Credit Group was formed in 2011 when Ares purchased Indicus Advisors, a European investment manager focused on leveraged finance and global structured corporate credit. Keith Ashton (formerly of Indicus Advisors) co-leads the team with Joel Holsinger who joined from Fortress in 2019 and Kevin Alexander who joined from Natixis in 2019. The Alternative Credit team is comprised of 90 dedicated investment professionals and manages ~\$51 billion as of September 30, 2025. The Alternative Credit AUM is roughly equally split between the Pathfinder strategies (\$25.7 billion) and the investment grade (\$25.0 billion) strategies.²

¹ Ares has been publicly listed since May 2014.

² The Pathfinder Strategies includes Pathfinder I & II (closed-end), Pathfinder Core (open-end) and Other (SMAs). The targeted net returns for these strategies range from 8-15% net IRR. The investment grade strategies include Private IG, CLOs, CMBS and Residential Mortgages, and the targeted returns range from S +150-400bps.



May 27, 2026

Offering Terms

The target fund size for Pathfinder III is \$6.5 billion, which is consistent with the previous fund size. The management fee is viewed as industry standard. The incentive fee structure, which is a traditional European structure where incentive fees are charged at the end of the fund's life on aggregate fund performance, is more LP friendly than a deal-by-deal incentive fee structure. We would highlight that the incentive fee is higher than average, although the management fee, with consultant aggregation and the first-close discount, is favorable.

Similar to Pathfinder II, Ares will offer investors the ability to extend their investment period for additional successive two-year periods ("Series"). This allows LPs to remain invested when the Fund is ramped, which should contribute to a higher MOIC (see diagram below).³ For LPs who do not elect to extend, the stated term of the Fund is eight years from the first capital call, subject to up to two one-year extensions.^{4,5}

LP Option to Extend Investment Period



Source: Ares

Investment Strategy

Ares Pathfinder Fund III is an opportunistic asset-based credit strategy focused on directly originated investments and diversified asset purchases. The strategy is focused on downside protection while capturing upside potential and targets an 11-15%+ net IRR with 1.5x-1.75x net MOIC.⁶

³ The General Partner may determine in its sole discretion whether or not to create a new Series and will notify LPs if the Fund will not establish a new Series. Limited Partners retain the option, not the obligation, to participate in any number of these extension options. While many funds have the flexibility to extend the investment period at the fund level, this vintage offers the ability for LPs to extend at their discretion – i.e., at the LP level. LPs do not have the ability to increase the size of their commitment to a new Series. Similar to Fund II, LPs may elect this option at the time they submit their documents at the initial time of the commitment or later. Ares has indicated that LPs will have approximately 18 months to make this election and will be notified about this closer to that election time.

⁴ The first extension is at the GP's discretion and the second requires LP approval, which is customary for private debt funds.

⁵ The Investment Period for Pathfinder II ends March 2027, so there will be an overlap of investment periods between Pathfinder II and Pathfinder III. Additionally, there is expected to be some overlap for Pathfinder II LPs who elected the extension and are committing to the Pathfinder III as outlined below. Per the Manager's guidance, capital is expected to be allocated in a pro-rata ~85/~15 split between Pathfinder III and Pathfinder II for new deals based on available capital for each fund (i.e., the majority of Pathfinder II is currently invested).

⁶ The Fund targets a 5% per annum distribution, paid quarterly. Similar to prior vintages, Pathfinder III is an unlevered fund (at the fund level). Ares will utilize a subscription facility for capital call management. Capital is expected to be recycled 1.5x during the investment period.



May 27, 2026

Pathfinder III is a continuation of the Pathfinder closed-end series, employing the same strategy and approach. Ares invests across a broad range of strategies including but not limited to fund finance, GP finance, insurance-related assets, residential mortgages, digital infrastructure assets, auto loans, etc. Core to the GP's strategy is its relative value approach with the portfolio evolving based on market conditions and the investment manager's assessment of relative value. The GP will not invest (or "almost never") in select strategies including but not limited to shipping, trade finance, aviation and life settlements. Current strategies that are in focus include fund finance, GP finance, residential mortgages, infrastructure assets as well as other strategies. Ares has historically been underweight consumer-related exposure relative to its competitors.

Similar to its broad opportunity set, Ares employs multiple asset-based lending strategies including lending against assets, acquiring portfolios and pools of assets, and opportunistically investing in liquid credit. Investments typically are highly structured with current yield representing the majority of the return with capital appreciation and options/other fees providing further upside.⁷ The Fund is expected to be highly diversified at the loan and deal level (30 to 50 investments).⁸

Key Characteristics

- The largest exposures in Fund II by asset class (as defined by percentage of invested capital) are fund finance (26%), residential mortgages (14%), and commercial real estate (13%). Given the opportunistic nature of the strategy these exposures may differ materially in Fund III. The strategy has limited senior debt exposure with the majority of the prior portfolios (as defined by percentage of invested capital) split between whole loans/asset portfolios and structured equity.
- Ares does not actively utilize forward flow arrangements, believing they may introduce principal/agent issues. Additionally, the GP prefers not to have its own servicing platforms and prefers to pursue a more relative value-focused approach and "pivot" as seen during the regional bank crisis (April 2023 – September 2023).
- Ares leverages its scale with deal sizing ranging from \$50 million to over \$1.5 billion.
- Breaking the portfolio by fixed/floating rate exposure is challenging given that many investments are structured around pools of underlying assets and Ares does not classify these assets as fixed or floating rate. The assets generate contractual cash flows that are supported by the underlying collateral.
- Recycling is core to Pathfinder with the GP expecting to recycle ~50% of the fund size. For example, in Pathfinder I, total commitments were \$3.7 billion while the amount invested was \$5.7 billion.
- The weighted average life of most investments is ~3 years.
- Overall, the Fund expects to hold 30 to 50 investments with tens of thousands of underlying obligors (loans, leases, receivables). Core positions in the portfolio are generally expected to average ~2-3% position sizes.
- A majority of investments are expected to be private and directly originated by Ares. As of September 30, 2025, nearly 90% of Pathfinder II and Pathfinder I transactions were sourced on a proprietary or limited process basis. Additionally, Ares served as the sole or lead investor in ~99% of the Pathfinder II's transactions and over 80% of Pathfinder I's transactions. As of September 30, 2025, 12 of the 29 illiquid investments in Pathfinder II were with existing borrowers.

⁷ Downside protection is dependent on the structure and includes but is not limited to cash sweeps, minimum MOIC guarantees, overcollateralization, low LTVs, performance triggers, cash flow subordination, asset diversification and purchase discounts. Upside potential can be realized through warrants and waterfall structures.

⁸ Fund II has ~1 million underlying assets representing tens of thousands of underlying obligors. Fund I has ~3 million underlying assets.



May 27, 2026

Ares Pathfinder As of September 30, 2025

Fund-Level

Fund	Vintage Year	Invested ⁹ (\$M)	Realized Value ¹⁰ (\$M)	Total Value ¹¹ (\$M)	Net Multiple (X)	Net IRR (%)	Top Quartile ¹² (%)
Pathfinder I	2020	3,099.4	1,007.5	4,195.7	1.36	10.9	13.5
Pathfinder II	2023	3,227.7	109.9	3,646.6	1.14	17.3	16.2
Total		6,327.1	1,117.3	7,842.3	-	-	-

Investment-Level¹³

Fund	Vintage Year	Committed (\$M)	Invested (\$M)	Realized Value (\$M)	Total Value (\$M)	Net Multiple (X)	Net IRR (%)	Top Quartile ¹⁷ (%)
Pathfinder I	2020	5,653	5,514	3,649	7,102	1.36	10.9	13.5
Pathfinder II	2023	6,959	5,108	1,462	5,836	1.14	17.3	16.2
Total		12,612	10,622	5,111	12,938	-	-	-

The performance tables above outline both fund-level and investment-level data for the two prior Pathfinder vintages as of September 30, 2025. The delta between invested, realized, and total value is attributed to recycling and the Manager's use of a subscription line to bridge capital calls.

Pathfinder I exited its investment period in March 2024. As of September 30th, 2025, Pathfinder I has deployed ~\$5.7 billion across 70 investments (58 unrealized, 12 realized). The 12 fully realized deals, totaling ~\$1.0 billion of invested capital, generated proceeds of ~\$1.4 billion, resulting in a combined realized gross asset-level IRR and MOIC of 41.3% and 1.3x, respectively. In total, the portfolio has generated ~\$3.6 billion of realized proceeds (including these 12 realizations), which have been largely reinvested. Pathfinder I was 86% called as of September 30, 2025.

Pathfinder II has committed ~\$7.0 billion since inception through September 30, 2025, including seven realized investments totaling \$410 million of commitments and 41 unrealized investments totaling ~\$6.5 billion in total commitments. The seven realized investments have produced a 29.2% gross IRR. In aggregate, the portfolio has generated ~\$1.5 billion of realized proceeds, which all to date have been either largely reinvested or distributed per Ares' distribution target of 5% per annum distributed quarterly on drawn capital. Pathfinder II was 50% called as of September 30, 2025.

⁹ Represents drawn commitments from the Limited Partners.

¹⁰ Represents capital distributed to Limited Partners.

¹¹ Represents capital distributed to Limited Partners plus net NAV (net of management fees, expenses, and paid/unpaid carried interest for Limited Partners).

¹² Preqin, Private Debt - All as of September 30, 2025.

¹³ Source: Pathfinder I and Pathfinder II Q3 2025 Quarterly Investor Report.



May 27, 2026

Below is a summary of strengths and considerations for the Fund.

Strengths

- **Diversification and Flexibility:** The breadth of the opportunity set employed by Ares – ranging from fund finance to equipment leasing to residential mortgages - is among the broadest in the market. The scope of the GP's investable universe paired with its structuring expertise is also differentiated. Relative value is core to the GP's approach as is the flexibility of the capital that the GP provides.
- **Scale:** The scale of the Ares' platform is another differentiator. With over 100 professionals dedicated to Alternative Credit, Ares has the largest asset-based lending team in the industry. The GP- can also leverage the broader resources of Ares, the largest private credit GP in the industry. The scale of their resources allows them to be the sole investor/lead investor on nearly 100% of deals, resulting in a differentiated portfolio. The GP's scale also allows them to dedicate significant resources to asset management, one of the contributors to Ares' avoidance of some of the recent ABL-related headlines (e.g., First Brands, Tricolor, MFS).
- **Pathfinder Performance:** Ares has successfully limited losses in its Pathfinder series while capturing upside potential, consistent with their return objective. Ares has experienced less than 1 basis point of realized annualized losses since inception. Both of the prior vintages are performing in line or above plan. Twelve fully realized deals in Pathfinder I, totaling ~\$1.0 billion of invested capital, have generated proceeds of ~\$1.4 billion, resulting in a combined realized gross asset-level IRR and MOIC of 41.3% and 1.3x, respectively. Seven realized investments in Pathfinder II have produced a 29.2% gross IRR.
- **Lack of an Insurance Affiliate:** Unlike some of its peers, Ares does not have an insurance affiliate, which can, in our opinion, potentially introduce potential conflicts.
- **Vehicle Structure:** The vehicle extension option that Ares introduced in Fund II (and is offering again in Fund III) is a differentiated structure that allows LPs to remain fully invested longer and should help improve the LPs' MOIC over time (assuming positive performance).

Concerns

- **Complexity:** The breadth of Pathfinder makes it challenging to report on as aggregating statistics from such a wide range of strategies is inherently challenging. Additionally, the aforementioned vehicle structure creates additional complexity for LPs who elect to pursue the Investment Period Extension.
 - *Mitigating factor(s): Ares offers strong transparency, hosting quarterly investor monitoring calls led by the portfolio managers where they provide detailed deal-level transparency. These calls supplement the GP's **In The Gaps** newsletter, which provides detailed visibility into key performance drivers for the fund and broader industry. Meketa supplements this through one-on-one quarterly monitoring calls and data requests with the GP. As it relates to the extension, Meketa believes the potential for an improved MOIC outweighs the added complexity and has elected the extension for our discretionary clients.*
- **Exposure to Preferred Equity:** In addition to cash flow generating credit positions, the Fund is expected to include exposure to preferred equity and PIK.
 - *Mitigating factor(s): The preferred equity and common equity exposure is expected to have credit-like characteristics such as contractual return features and exposure to underlying assets that are cash flow generating in nature.*



May 27, 2026

- **Fees:** The incentive fee for the strategy is higher than the industry average, particularly given the preferred return.
- *Mitigating factor(s): Meketa has been able to secure a fee savings (assuming LPs close by May 2026). While not a mitigant, we would highlight that the incentive fee is more in-line with capital solutions fees, which we believe is consistent with the risk profile of the Fund.*
- **Ares Expanding Product Suite and Growing AUM:** Ares' firm-wide and Credit Group AUM have grown 75% and 90%+, respectively, over the last three years as of September 30, 2025. The Firm's growing asset base and expanding product offerings remain areas to consider as it relates to investment selectivity and potential conflicts of interest when investing in one specific fund offering.
- *Mitigating factor(s): Ares' asset base provides scale and flexibility that can be valuable to borrowers. The Firm's size also serves as a differentiator for sourcing and access to market data to better inform investment decisions. Additionally, unlike other large private credit managers, Ares is a non-insurance affiliated manager, and therefore, has better controls over its AUM growth and is not tasked with the complexity of fitting investments into rated solutions.*

Conclusion

Meketa believes that Ares Pathfinder III represents an attractive opportunistic asset-based private credit strategy with strong downside protection and upside potential. Few private credit strategies offer the potential for a net MOIC of 1.5x to 1.75x and offer LPs the ability to extend their Investment Period at their discretion. The breadth of the Fund offering in terms of its investable universe is currently unrivaled. We also appreciate that the Fund has less consumer exposure than many of its peers. Meketa believes that the Fund represents an attractive offering for a core income-oriented asset-backed private credit strategy for OCERS.

MB/SS/lv

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Infrastructure
Investment Firm	EnCap Investments L.P.
Product	EnCap Energy Transition Fund III
Fund Size	\$1.5 billion target
Geographic Focus	Primarily United States
Investment Focus	Invest in the decarbonization of energy intensive elements with a focus on low carbon power infrastructure, carbon management, and low carbon fuels
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	2/27/2026

Background

History

EnCap was founded in 1988 by David Miller, Gary Petersen, D. Martin Phillips, and Robert Zorich. EnCap is a private investment firm that provides growth capital to the U.S. energy industry. EnCap's day-to-day operations are led by two Managing Partners, Jason M. DeLorenzo and Douglas E. Swanson, Jr. The firm's four Founding Partners still maintain ownership positions and continue to be active in the firm. The firm is currently an exempt reporting adviser with the U.S. Securities and Exchange Commission. The firm began studying the opportunity set emerging for lower-carbon energy sources. In 2019, EnCap announced that it had hired four industry executives to lead its newly formed energy transition franchise. EnCap launched its first Energy Transition Fund in 2019, raising \$1.2 billion in equity capital, and subsequently launched its second Energy Transition Fund in 2022, raising \$1.5 billion. EnCap is now fundraising for EnCap Energy Transition Fund III.

Management Team

Jason DeLorenzo and Douglas Swanson, Jr. lead the day-to-day operations at EnCap. The EnCap Energy Transition Fund (EETF) platform is led by three executive officers: James A. Hughes, Timothy B. Rebhorn, and Shawn Cumberland. The EETF team is further supported by two managing directors, one director, two vice presidents, and three associates.

Firm Employees

68 employees including a team of eleven investment professionals dedicated to the EETF platform

Investment Policy Compliance

Role in Portfolio

OCERS' real asset portfolio has a target allocation of 67% infrastructure and 33% energy. EnCap Energy Transition Fund III is a U.S.-focused strategy that targets equity investments in opportunities driven by growing renewable power demand, as well as broader themes tied to the global transition toward a lower-carbon economy. The fund will support OCERS in increasing its infrastructure exposure while increasing allocation to sectors benefiting from energy transition tailwinds.



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 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 EnCap Energy Transition Fund III is the first commitment to real assets in 2026 and falls within the approved amount per commitment.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

EnCap Energy Transition Fund III will target an 18-20% gross IRR and 1.7x gross multiple. Given EnCap's experience across the energy spectrum, OCERS' Investments Team and Aksia believe that EnCap Energy Transition Fund III has the potential to generate top quartile returns.

Investment Thesis

Risk Profile

- 1) Senior team turnover: EETF III's success relies heavily on its experienced leadership team. Kellie Metcalf, a Managing Partner of the EETF team, departed EnCap in June 2025. Given her senior role, this represents a notable personnel change for the platform. Metcalf was actively involved in sourcing and developing several of EETF's better-performing investments and contributed differentiated expertise in power markets and trading. Her departure may create a gap in domain expertise and deal origination capabilities, potentially impacting execution continuity.
- 2) Medium-term succession and turnover risk: The EETF succession plan allows current Managing Partners to begin a five year transition starting in 2029, with responsibilities and economics shifting to the next generation. This may overlap with the Fund's investment period and introduce senior level turnover during active deployment. Although the Key Person provision requires at least three of five Key Executives to remain involved and may not be triggered, leadership transitions could still affect continuity, decision making, and knowledge transfer.
- 3) Platform expansion risk: EnCap has now established an upstream platform, midstream platform (Flatrock), and a energy transition business. EnCap has built out a very experienced team on the upstream side that has successfully navigated many different commodity cycles. After studying alternative opportunities across the energy value chain, EnCap partnered with Flatrock Energy Advisors to form its midstream business and brought in a team of four transition industry executives to launch the transition platform.
- 4) Development risk: The EETF team will pursue development projects that will include completion risk. EnCap plans to partner with proven management teams with a history of developing power generation infrastructure. In addition, the GP will stage capital deployment over the life of a project. The management teams need to keep projects successfully moving forward before EnCap will release further capital towards it.

Unique Position/Advantage

EETF will provide equity capital to proven management teams focused on the transition to more sustainable energy sources. This includes opportunities in low carbon power infrastructure, carbon management, and low carbon fuels. The EETF leadership team has spent decades investing in infrastructure across all stages of the lifecycle including development, design, engineering, procurement, construction, operations, asset management, commercial contracts, and financing. Growing demand and increasing regulatory pressure to decarbonize the existing power generation and distribution system continues to create attractive investment opportunities. The power industry is technical, regulated, and under a perpetual state of change. The EETF leadership team has focused on the development of energy infrastructure for the majority of their careers. With long-tenured industry experience across a variety of disciplines and functions, the EETF team should be well positioned to exploit complex opportunities that other market competitors lack the expertise to pursue. The EETF team has developed a strong network of industry contacts and reputation in the marketplace to serve as an advantage in sourcing opportunities for EETF II.

Due Diligence Process

Investments

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

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

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

Orange County Employees Retirement System



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: May 27, 2026

RE: EnCap Energy Transition Fund III, LP (“EETF III” or the “Fund”)

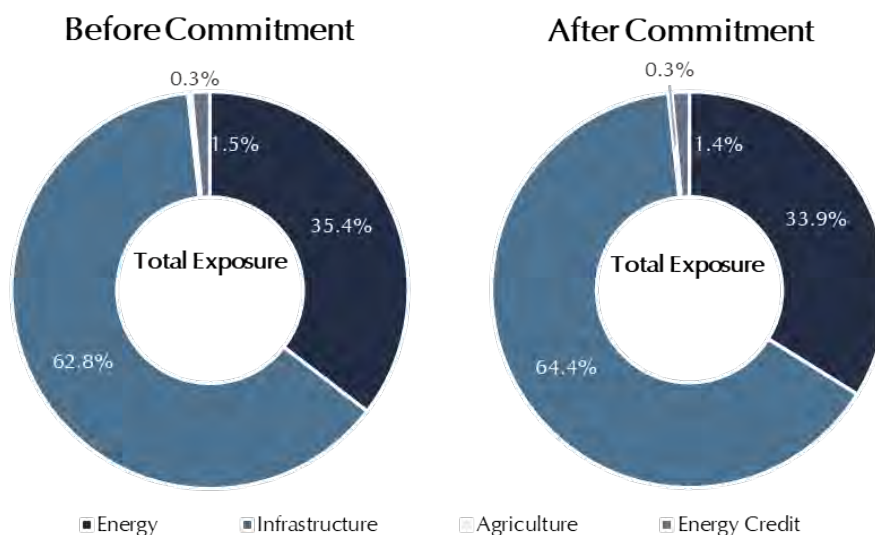
Dear OCERS’ Investment Committee Members:

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

EnCap Investments L.P. (“EnCap” or the “Firm”) is a U.S.-based private investment firm founded in 1988 by David Miller, Gary Petersen, D. Martin Phillips, and Robert Zorich, who previously worked together at Republic National Bank of Dallas. The Firm began by investing in the upstream oil and gas sector and, in 1994, transitioned to a private equity focused investment model, reflecting its view that private equity offered a more attractive risk-return profile and stronger alignment with portfolio company management teams. Today, EnCap invests across the energy value chain and manages multiple platforms spanning traditional energy, midstream infrastructure, and energy transition. The Firm is headquartered in Houston, Texas.

EETF III is expected to pursue a growth-oriented, build-to-core strategy targeting control investments in middle market renewable power and low carbon infrastructure platforms across the United States. The Fund is expected to focus on sectors such as utility-scale solar, battery storage, and distributed generation, with selective exposure to powered land and digital infrastructure backed by renewable energy. Consistent with EnCap’s other investment strategies, the Fund is expected to partner with experienced management teams with demonstrated track records in developing, constructing, and operating energy businesses and assets, including teams previously backed by the Firm. Capital has historically been deployed as projects and platforms are progressively de-risked, concentrating the majority of capital in later stages once key development, construction, and contractual milestones have been achieved.

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 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 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



Simon Fludgate
Senior Advisor, Operational Due Diligence

Co-Investment Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Return > Co-Investment
Investment Firm	EnCap Investments L.P.
Fund Associated With	EnCap Energy Transition Fund II
Product	EnCap PE Co-invest
Geographic Focus	Developed North America
Investment Focus	Co-investment in solar power operator
OCERS Commitment	\$16,960,187.81
OCERS Commitment Date	4/28/2026

OCERS' Commitment includes an initial commitment amount of \$10 million on 8/8/2025. Given the high conviction investment, OCERS' made two additional top up investments. First, \$1.5 million on 10/23/2025 and \$5.5 million on 4/28/2026.

Background

History

In 1988, EnCap Investments (the "Firm") was founded by David Miller, Gary Petersen, D. Martin Phillips, and Robert Zorich to make investments in the oil and gas sector, particularly in the upstream segment of the value chain. The Firm's first six funds, raised between 1988 and 1993, focused on reserve acquisition and mezzanine debt. In 1994, the Firm transitioned into a private equity-focused model and since then, the upstream strategy has raised twelve funds totaling \$33.85 billion of capital commitments. In 2008, the Firm initiated a second investment platform, EnCap Flatrock Midstream("EFM"), which focuses on the midstream segment of the oil and gas industry. EnCap launched its energy transition strategy in 2019 to capture the emerging opportunity for lower carbon energy sources. To date, the EnCap Energy Transition Fund (EETF) platform has successfully raised two funds.

Management Team

The EnCap Energy Transition Fund (EETF) platform is led by three Managing Partners: Jim Hughes, Tim Rebhorn, and Shawn Cumberland. The EETF team is further supported by two directors, two vice presidents, and three associates.

Firm Employees

80 employees including a team of 10 investment professionals dedicated to the EETF platform

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 EnCap PE co-investment is consistent with that of a solar energy investment. The ~\$17 million commitment is within the approved dollar range for co-investments (up to \$20 million) and the total co-investment dollar spend for the year (\$85 million). This is the second co-investment for real assets and real estate after the approval of the real assets co-investment mandate.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

EnCap is an experienced manager that has created strong returns over its life-long track record. Given its track record, OCERS' Investments team believes that this co-investment has the potential to generate or exceed a 1.8x gross multiple.

Risk Profile

- 1) Regulatory risk: The energy sector is a heavily regulated industry and is susceptible to changes in regulation and political environments that could have an impact on its operations. EnCap's seasoned team has developed deep expertise across the energy transition sector, enabling them to effectively monitor and quickly adapt to changes in regulation or politics. EnCap's team has done extensive research on the regulatory environment in the energy transition sector, factoring in different scenarios into the underwrite.
- 2) Concentration risk: The main risk associated with co-investments is concentration risk due to the focus on a single asset. Unlike commingled funds, co-investments do not offer the ability to diversify exposure over a portfolio of investments.



Due Diligence Process

Investments

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

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

Legal	Reviewed by Seyfarth; side letter executed
Operations	Aksia conducted the operations review for the main fund this co-investment sits within, with no adverse findings
Auditor	Moss Adams LLP

Fees & Expenses

Fee/Expense Terms	None
Management Fee	None
Carried Interest	None
Preferred Return	None

Submitted by:

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

CONFIDENTIAL**Manager Recommendation Memo**

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

FROM: Aksia LLC (“Aksia”)

DATE: November 16, 2022

RE: EnCap Energy Transition Fund II, L.P. (“Fund II” or the “Fund”)

Dear OCERS’ Investment Committee Members:

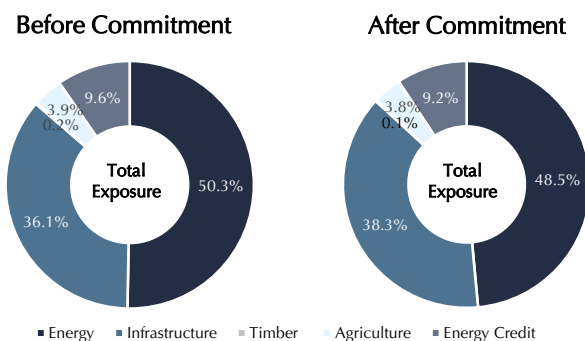
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby recommends a commitment of \$75 million to EnCap Energy Transition Fund II, L.P.

EnCap Investments LP (“EnCap or the “Firm”) is a private investment firm that provides growth capital to the independent sector of the U.S. energy industry. The Firm was founded in 1988 by David Miller, Gary Petersen, D. Martin Phillips, and Robert Zorich to invest in the oil and gas sector and initially focused on upstream oil and gas opportunities. In 1994, after raising a fund series dedicated to reserve acquisition and another that focused on mezzanine debt opportunities, EnCap transitioned to a private equity-focused model, believing that it would better align the Firm with management teams and improve its risk-return proposition. In 2019, the Firm announced that it would spearhead a new energy transition fund series with EnCap Energy Transition Fund I.

Like its predecessor fund, Fund II is expected to target equity and equity-related investments that should benefit from the global transition to sustainable energy sources. It is anticipated that the Fund will focus on establishing strategic partnerships with qualified management teams that have a track record of developing, building, and operating energy businesses and assets. EnCap’s investment activities are expected to mainly center on utility-scale and distributed generation, low carbon fuels, and carbon management opportunities in the U.S. While the team is expected to primarily focus on development projects, it may also consider investments in businesses that provide ancillary services to the owners, operators, and developers of renewable energy or battery storage assets.

Overall, Aksia believes the manager is of institutional quality and provides investors with exposure to renewable energy opportunities and associated services that may not be as widely pursued by generalist infrastructure managers. The senior members of the investment team are former industry practitioners who can financially support early-stage projects while also offering perspective and advice to management teams that encounter challenges. This experience not only supports EnCap’s value-add proposition but is also a key element to their origination efforts, which have translated into a high rate of bilateral deal flow to date. We note that early performance for the strategy has been promising but highlight that the portfolio remains relatively immature and predominately unrealized. While industry dynamics have recently been impacted by new legislative wins for the renewable energy industry, we caution that the competitive forces of the market may intensify in the near term as a greater number of renewable energy projects become economically viable/attractive.

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



¹Exposure amounts are estimated and subject to change. The “Before Commitment” exposure is based on portfolio data as of 3/31/2022 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

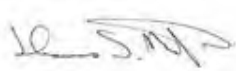
Aksia's recommendation to commit as described above is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- 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 September 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 October 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

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Venture Capital / Growth Equity
Investment Firm	General Catalyst
Product	General Catalyst Group XIII
Fund Size	\$4.5 billion (target)
Geographic Focus	Global
Investment Focus	The fund will employ an integrated venture strategy, investing across seed, early, and growth stages in information technology companies with a focus on enterprise, consumer, healthcare, fintech and global resilience.
OCERS Commitment	\$20,000,000.00
OCERS Commitment Date	3/25/2026

Background

History

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

Management Team

Fund XIII is led by General Catalyst's CEO and Managing Director Hemant Taneja, who will oversee the Investment Committee ("IC") and portfolio management of the fund. The Fund will further be supported by Managing Directors responsible for leading the seed stage, growth stage, sector and geographic activities of the fund. Investment decisions above \$3 million are made by an IC that is specifically tailored for each individual investment. Hemant Taneja chairs each IC, and CFO Paul Fielding and COO Chris Bischoff are responsible for convening the right stage and sector Managing Directors to evaluate each opportunity.

Firm Employees

Over 300 employees, including 65+ investment professionals.

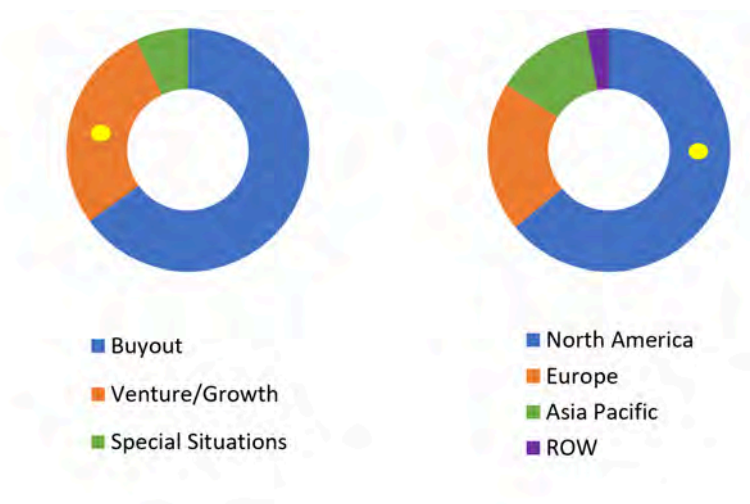
Investment Policy Compliance

Role in Portfolio

Venture/Growth is the second largest strategic subcategory of the OCERS Private Equity allocation (10-35%). Within Private Equity, Venture carries the most risk but also offers the highest expected return profile given that investments are made into earlier-stage high-growth companies. Venture funds are further categorized in the portfolio based on their focus stage of investment: seed, early-stage, or growth-stage. General Catalyst Group XIII will implement General Catalyst's full-stack model, which targets investments across idea inception, growth inflection, and through later stages of a company's lifecycle.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in General Catalyst Group XIII is generally consistent with global venture/growth risk. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risk. YTD commitments equal \$325 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Over more than two decades since inception, GC has deployed \$13.7 billion into Venture Capital investments across more than 800 companies through 12 fund groups. Across its prior three fund iterations, the funds generally generated first and second quartile returns on a TVPI basis. Given its track record, OCERS' Investments Team and Aksia believe that General Catalyst Group XIII has the potential to generate top quartile returns.

Risk Profile

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

Investment Thesis

Unique Position/Advantage

GC's full-stack investment approach is designed to capture value from the inception of a business through its growth inflection point. The model allows the firm to support founders from the seed stage through IPO, making the firm an attractive partner to entrepreneurs. GC has developed a Catalyst Advisor and executive in residence ("XIR") program that consists of entrepreneurs and former senior executives with deep domain and sector-specific expertise. This program is set out to help transform companies through leadership and management mentoring as well as assistance to maintain operational discipline through its high growth period. Since inception, GC has demonstrated its ability to consistently innovate, evolve, and adapt to the market and the needs of founders.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with General Catalyst. An OCERS' Investment Team member performed on-site due diligence with General Catalyst in March 2026 at their New York office. The OCERS' Investments Team also conducted several virtual due diligence calls with General Catalyst and Aksia regarding this investment.

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

Submitted by:

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

CONFIDENTIAL**Concurrence Memorandum**

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

FROM: Aksia LLC ("Aksia")

DATE: May 27, 2026

RE: General Catalyst Group XIII LP ("Fund XIII" or the "Fund")

Dear OCERS' Investment Committee Members:

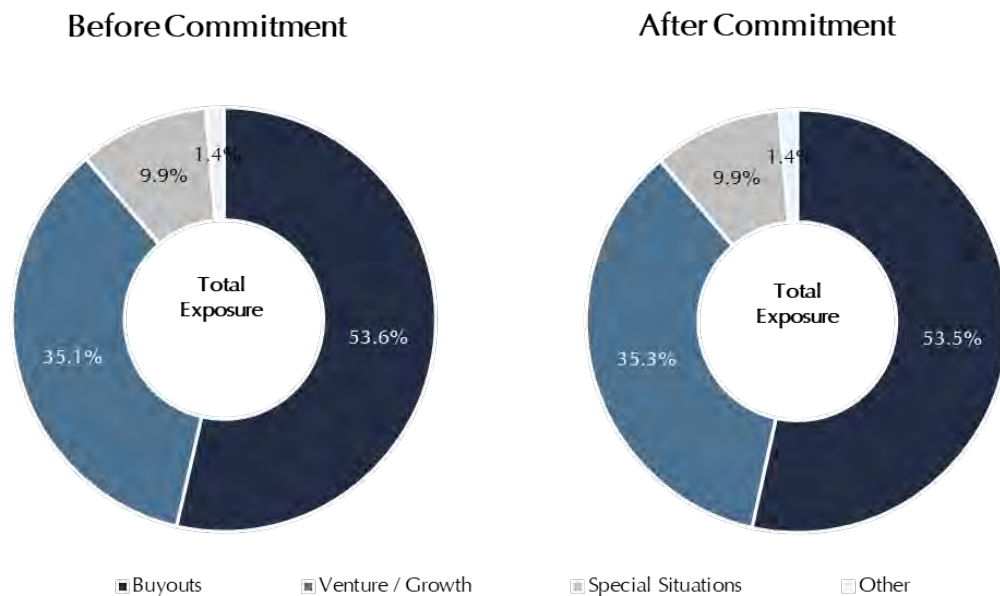
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$20 million to General Catalyst Group XIII LP.

General Catalyst ("GC" or the "Firm") is a global venture capital and investment platform founded in 2000 by Joel Cutler and David Fialkow. GC invests from inception to growth, with broad sector coverage including enterprise, consumer, healthcare, fintech, defense, energy, and industrials. Beginning with Fund XI, the Firm's flagship vehicle split into four strategies: Ignition (early stage), Endurance (growth/late stage), Health Assurance (healthcare), and Creation (company formation and transformation). In 2026, the Firm consolidated its venture activities into a single integrated Venture Capital strategy spanning seed through growth, while continuing to operate Creation and Customer Value as complementary platforms. In addition, GC has developed transformation companies including HATCo (Healthcare transformation), Percepta (AI implementation) and EnergyCo (to support portfolio companies and accelerate sector transformation). Since 2021, the Firm has been led by Hemant Taneja as CEO and Managing Director, alongside Chair Ken Chenault. Today, the Firm is headquartered in Cambridge, with offices in San Francisco, New York, London, Berlin, and Bangalore.

Fund XIII represents the Firm's integrated Venture Capital strategy and is expected to invest across seed, early, and growth stages. Approximately two-thirds of capital is expected to be deployed in seed and early-stage investments, and one-third is expected to be deployed in growth-stage opportunities. It is anticipated that the portfolio will consist of 175-200 seed investments, 30-45 early-stage investments, and 10-15 growth investments, with initial check sizes ranging from \$2-5 million at seed, \$15-40 million at Series A/B+, and \$100 million to \$250 million at growth (including follow-on capital). Sector exposure is expected to approximate 50% AI Applications & Infrastructure, 20% Defense/Industrials/Energy, 15% Healthcare, and 15% Fintech & Consumer, with geographic allocation of roughly 70% U.S., 20% Europe, and 10% India/Asia.

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.

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



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

- 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 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 March 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

Simon Fludgate
Senior Advisor, Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Buyout
Investment Firm	Investindustrial
Product	Investindustrial Lower Mid-Market IV
Fund Size	€1.5 billion (final, hardcap)
Geographic Focus	Southern Europe
Investment Focus	Control equity investments in lower middle-market Southern European companies, within the consumer, industrial manufacturing, healthcare and services, and technology sectors.
OCERS Commitment	€33,900,000.00
OCERS Commitment Date	4/24/2026

Background

History

Investindustrial was founded by Andrea C. Bonomi in 1990 out of the BI-Invest Group, a major Italian financial and industrial group owned by the Bonomi family. Investindustrial is wholly owned by three Bonomi family trusts. In 1992, the group began cooperating with Alessandro Benetton and 21 Investimenti. The joint venture, 21 Invest, was responsible for the private equity buyout investments between 1994-2000. Following, the joint venture ceased to exist and Investindustrial continued as a standalone private equity buyout firm. Today, Investindustrial has two private equity platforms targeting control investments in middle-market and lower middle-market companies in Southern Europe. Since inception, the firm has invested €1.4 billion across 20 investments in the lower mid-market, out of which five have been partially and fully realized generating €1.2 billion of proceeds to investors. Investindustrial is headquartered in Luxembourg, with offices in London, Lugano, Madrid, New York, Paris, Abu Dhabi, Tokyo, and Shanghai.

Management Team

Investindustrial is led by the three managing principals, Andrea Bonomi, Carlo Umberto Bonomi, and Roberto Ardagna. The lower mid-market platform is led by managing principal, Roberto Ardagna, who is supported by three partners and two principals. The Investment Committee chaired by Andrea Bonomi is comprised of the three managing principals and four senior partners. The committee members have an average 28 years of experience and 16 years tenure at the firm. In addition, the investment team is supported by a 30+ operational improvement team, which offers expertise in change management, sustainability, technology and digitalization, as well as talent management.

Firm Employees

240+ professionals, including 150+ investment professionals.

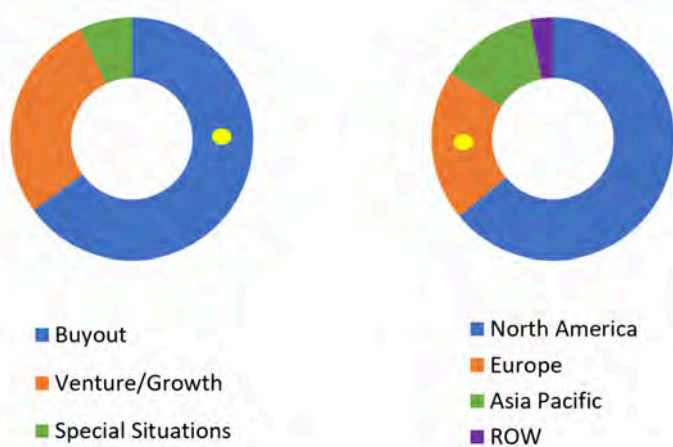
Investment Policy Compliance

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. Investindustrial's lower mid-market platform invests in the lower mid-market buyout space, in primarily Southern Europe across four main sectors: consumer, industrial manufacturing, healthcare and services, and technology. Investindustrial is targeting leading, profitable, and growing businesses with an un-tapped global growth potential.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Investindustrial Lower Mid-Market IV is generally consistent with lower middle-market buyout private equity. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risks. YTD commitments equal \$325 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Investindustrial is a top quartile European middle-market buyout private equity firm and has generated 1st and 2nd quartile returns on a net IRR, net TVPI, and DPI basis for its lower mid-market funds. Given its strong track record, OCERS' Investments Team and Aksia believe that Investindustrial Lower Mid-Market IV has the potential to generate top quartile returns.

Risk Profile

- 1) Market Risk: Investindustrial will invest in cyclical end markets with investments within industrials and consumer industries. However, Investindustrial has demonstrated the ability to deliver strong risk-adjusted returns across market cycles. Investindustrial as a standalone firm has three decades of experience investing in Southern European companies and has demonstrated the ability to navigate the various challenges by investing in high quality companies with defensible positions.
- 2) Key Person Risk: This is mitigated by a key person clause, which is triggered if Andrea C. Bonomi or if five or more Principals cease to devote substantially all of their business time and affairs to the Portfolio Manager, the Manager, and the GP. Principals include: Roberto Ardagna, Carlo Umberto C. Bonomi, Martino Gobbi, Julien Grandpre, Jose Antonio Marco, Claudio La Rosa, Carlo Alessandro Bonomi, Carlotta Pedrelli, and Matteo Verna.
- 3) Currency risk: The Fund is a euro denominated fund imposing the potential risk for adverse currency moves. However, given the long-term investment horizon for a private equity program, currency fluctuations tend to be mitigated over time as contributions and distributions are spread over the course of years.

Investment Thesis

Unique Position/Advantage

Investindustrial growth platform focuses on lower middle-market buyout opportunities in companies primarily based in Southern Europe (Italy, Spain, Portugal, and Switzerland), targeting to make 8-10 control equity investments ranging in size between €25-150 million. Since 1990s, Investindustrial has developed a strong reputation and is a leading middle-market investor in Southern Europe. Investindustrial primarily acquires deals on a proprietary off-market basis at attractive entry valuations due to its investment team's deep expertise, long-standing and extensive networks, and proven track record. Investindustrial uses its proprietary networks, built over many investment cycles, to source high quality investment opportunities typically unavailable to the broader market, including family businesses, corporate vendors and public-to-private deals. These deals are often subject to complex dynamics which require the experience and industry-specific background that Investindustrial has. Investindustrial targets companies within its four main sectors (consumer, industrial manufacturing, healthcare & services and technology) and where the firm can see a clear angle to improve performance and drive growth, particularly driving a global expansion. The firm's global network provides portfolio companies access to international growth opportunities that are not easily accessed by lower middle-market companies. Investindustrial has a buy and build investment approach and targets companies operating in fragmented industries where consolidation unlocks value. Alongside strong organic growth, Investindustrial's lower middle-market investments have successfully accelerated their growth through add-ons which helps the portfolio companies scale quickly, diversify geographically, and drive valuable synergies.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with the Investindustrial Team. An OCERS' Investments Team member performed on-site due diligence with Investindustrial in November 2025 in its New York office. OCERS' Investments Teams has performed multiple virtual and in person due diligence meetings and calls with both the Investindustrial team and Aksia regarding this investment.

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: May 27, 2026

RE: Investindustrial Lower Mid-Market IV SCSp (“LMM IV” or the “Fund”)

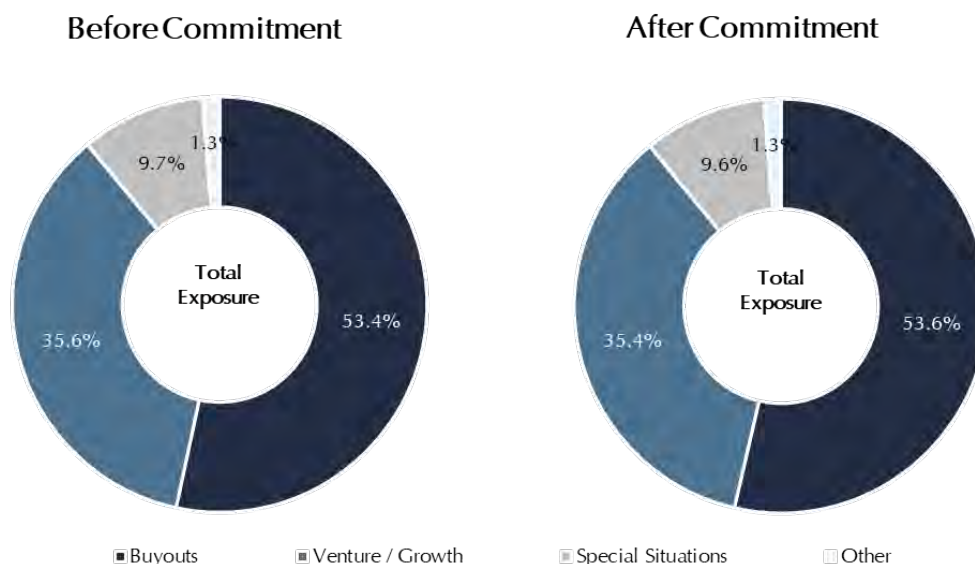
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of €33.9 million to Investindustrial Lower Mid-Market IV SCSp.

Investindustrial (the “Firm”) was established in 1990 by Andrea Bonomi as the private equity arm of BI-Invest Group, a large Italian industrial conglomerate owned by the Bonomi Family. In 1992, the Firm partnered with the private equity firm 21 Investimenti, headed by Alessandro Benetton, and from 1994 to 2000, the Firm invested capital through 21 Invest, a joint venture between the Firm and 21 Investimenti. In 2000, the joint venture and the cooperation with 21 Investimenti ceased, and Investindustrial continued its investment activity as a standalone private equity firm. Investindustrial operates out of offices in London, Luxembourg, Lugano, Madrid, Paris, Shanghai, New York, Abu Dhabi, and Tokyo. Investindustrial maintains two private equity platforms that primarily target control buyouts of middle market (Flagship Funds) and lower middle market companies (LMM Funds) in Southern Europe.

LMM IV is expected to target control-oriented lower middle market buyouts headquartered primarily in Southern Europe, with a sector focus on Industrial Manufacturing and Healthcare & Services and selective exposure to Consumer. The Fund is expected to pursue between 8 and 10 platform investments in companies typically valued below €200 million at entry and generating between €5 million and €20 million of EBITDA, with initial equity checks between €50 million and €100 million per investment. Value creation is expected to be driven primarily by operational improvement, international expansion and add-on acquisitions, supported by a dedicated in-house operational team.

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 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 March 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 April 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



Simon Fludgate
Senior Advisor, Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Real Assets > Real Estate > Non-Core Commingled > Opportunistic
Investment Firm	Kayne Anderson Capital Advisors
Product	Kayne Anderson Real Estate Partners VII
Fund Size	\$5 Billion (Hard Cap)
Geographic Focus	United States
Investment Focus	The Fund will focus on on acquiring and developing a portfolio of specialized properties with a focus on healthcare related real estate and student housing.
OCERS Commitment	\$75,000,000.00
OCERS Commitment Date	3/31/2026

Background

History

Kayne Anderson was founded in 1984 by Ric Kayne and John Anderson to manage the capital of its principals and select clients. Kayne Anderson Real Estate (KA Real Estate) was formed in 2007 by Ric Kayne and Al Rabil as the real estate arm of the broader Kayne Anderson platform, initially focused on opportunistic student housing investments. Since inception, the platform has expanded its mandate to include medical office, senior housing, multifamily, self-storage, and other specialty real estate sectors. Today, Kayne Anderson Real estate has \$20B in AUM across real estate equity and debt and is currently investing out of their seventh commingled fund in this series. The firm is headquartered in Los Angeles with additional offices in Chicago, Houston, New York, Boca Raton and London. The firm remains majority owned by founders and employees, with a passive minority stake held by Petershill/Goldman Sachs.

Management Team

Kayne Anderson Real Estate is led by Al Rabil, Co-Founder, Managing Partner, and Chief Executive Officer, with overall responsibility for strategic direction and investment oversight. Day-to-day investment leadership is provided by David Selznick, Partner and Chief Investment Officer, who plays a leading role in all acquisitions, dispositions, and financings across the KAREP series. The broader management team includes senior investment, operations, and finance professionals overseeing acquisitions, asset management, capital markets, and portfolio operations across multiple property sectors. The Fund's Investment Committee consists of Al Rabil, David Selznick, Paul Blank (President & COO), John Wain (CFO), and Terry Quinn (Senior Executive). All acquisitions and dispositions require unanimous approval of the Investment Committee.

Firm Employees

130 employees dedicated to the Real Estate Platform.

Investment Policy Compliance

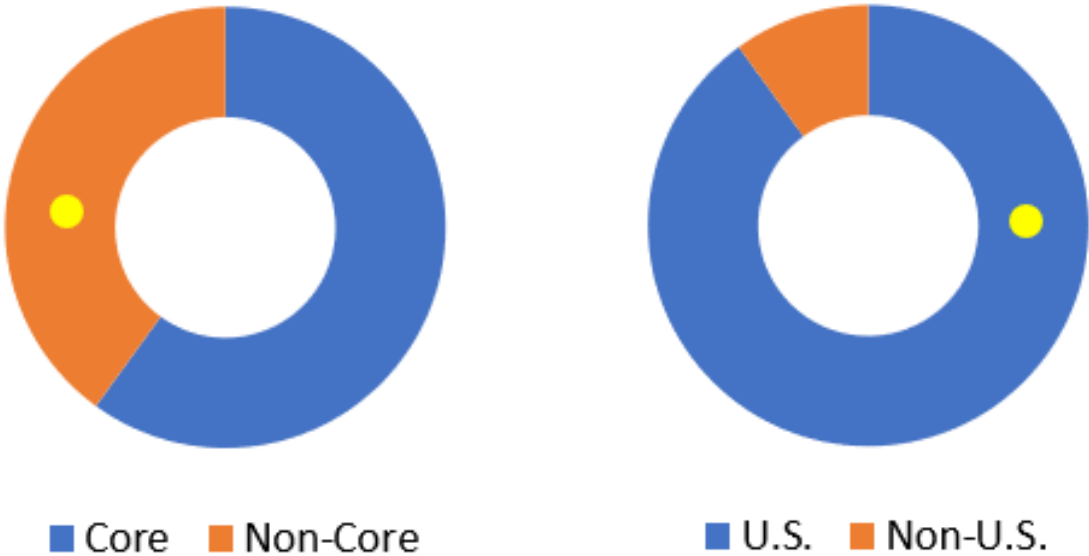
Role in Portfolio

OCERS' real estate portfolio has a target of 60% core/40% non-core. Kayne Anderson Real Estate Partners VII is a U.S. based opportunistic strategy that specializes a diversified mix of specialty property types. The fund will help OCERS maintain its non-core real estate exposure in niche sectors that OCERS' Investments 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 the Kayne Anderson Real Estate Partners Fund VII is the first commitment within the non-core real estate portfolio in 2026, but will be counted towards our 2025 pacing plan which was not fully utilized. OCERS' total non-core real estate commitments counting towards 2025 pacing was \$255 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Kayne Anderson Real Estate Partners VII will target a 15–18% net IRR. Kayne Anderson is an established investor in the student housing and healthcare real estate sectors, with experience investing across multiple market cycles. The opportunistic fund series has seen four of the last six funds rank in the first or second quartile on a net IRR basis relative to similar opportunistic funds. Fund VII has made meaningful investments prior to OCERS' commitment, which are performing in line with or above underwriting expectations.

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. Kayne Anderson has invested across multiple cycles and proven their ability to weather economic cycles, where they have generated strong exits despite the challenged environment.

Investment Thesis

- 2) **Leverage:** The fund has a maximum of 70% of fund level leverage. Historically, Kayne Anderson has kept fund level leverage under 65% with the most recent fund having leverage closer to 55%. The fund will maintain a conservative liquidity profile with well-laddered financing maturities to mitigate capital markets availability risk.
- 3) **Sector risk:** The fund will be heavily weighted toward student housing and healthcare related real estate, and therefore is exposed to specific property type risk. Kayne Anderson is focused on acquiring undermanaged and undercapitalized properties along with opportunistically developing assets within their core sectors.
- 4) **Development Risk:** Development for the fund is uncapped and carries a higher degree of risk than asset acquisitions. Over multiple vintages the percent of development has fluctuated based on market conditions while never making up more than 60% of a total fund. In addition, the team has an in house construction team that is responsible for feasibility and day to day oversight of all development projects.

Unique Position/Advantage

Kayne Anderson Real Estate Partners VII benefits from the firm's specialized focus and long-standing operating expertise in niche sectors, particularly student housing and healthcare real estate where scale, relationships, and execution capabilities create meaningful barriers to entry. The platform's vertically integrated approach, combined with deep sector knowledge and a consistent senior leadership team, has enabled the manager to source off-market opportunities and execute complex value-add and development strategies across cycles. This specialization, along with a demonstrated ability to navigate market dislocations without significant capital impairment, positions the fund to capitalize on inefficiencies in less institutionalized property types and generate differentiated risk-adjusted returns relative to more traditional real estate strategies. Lastly, OCERS' Investments Team closely tracked the fund throughout the fundraising process and gained meaningful insight into the underlying portfolio, which was approximately 60% committed at the time of investment. This provided enhanced visibility into early deployment and asset-level performance.

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 attended Kayne Anderson's AGM in November of 2025 and has also had several virtual due diligence meetings with the team reviewing this strategy.

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

Legal	Reviewed by Nossaman; side letter executed
Operations	Townsend conducted the operations review for this fund, with no adverse findings.
Auditor	PWC

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 1.5-2.0%; Carried Interest: 15-20%
Management Fee	Fees are market reasonable
Carried Interest	Terms are market reasonable
Preferred Return	Yes
Comments	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
From: Townsend
Date: May 2026
Re: Commitment of \$75 million to Kayne Anderson Real Estate Partners VII

Recommendation

Townsend concurs that Orange County Employees Retirement System (“OCERS”) commit \$75 million to Kayne Anderson Real Estate Partners Fund VII (“KAREP VII” or “the Fund”). Kayne Anderson Real Estate (“Kayne” or “the Sponsor”) formed KAREP VII, a closed-end fund that continues its opportunistic strategy targeting a 15-18% net Internal Rate of Return (“IRR”) over an 8-year term and a \$5.0 billion hard cap. Townsend conducted an in-depth underwriting of the Fund and assigned it a “Buy” rating.

Consistent with prior funds in the series, the Fund will primarily acquire and develop a portfolio of specialized property types with the primary focus on healthcare-related real estate (medical office and senior housing) and student housing. Acquisition targets may include undermanaged and undercapitalized properties where operational improvements and renovations enable NOI growth as well as motivated sellers of higher-quality assets that may have stressed or distressed capital stacks. Speculative development is typically targeted within the student housing segment of the strategy, while medical office development is usually build-to-suit. Senior housing will primarily be an acquisition strategy in this vintage. Relative performance to peers in any given vintage has varied, but consistency and a lack of severe downside fund-level and asset-level results in the track record have led to competitive aggregate performance that has produced a meaningful premium to core real estate. The aggregate performance of the fully invested funds (Funds I-VI) and their respective co-investment vehicles is an 11.9% net IRR and 1.36x net equity multiple.

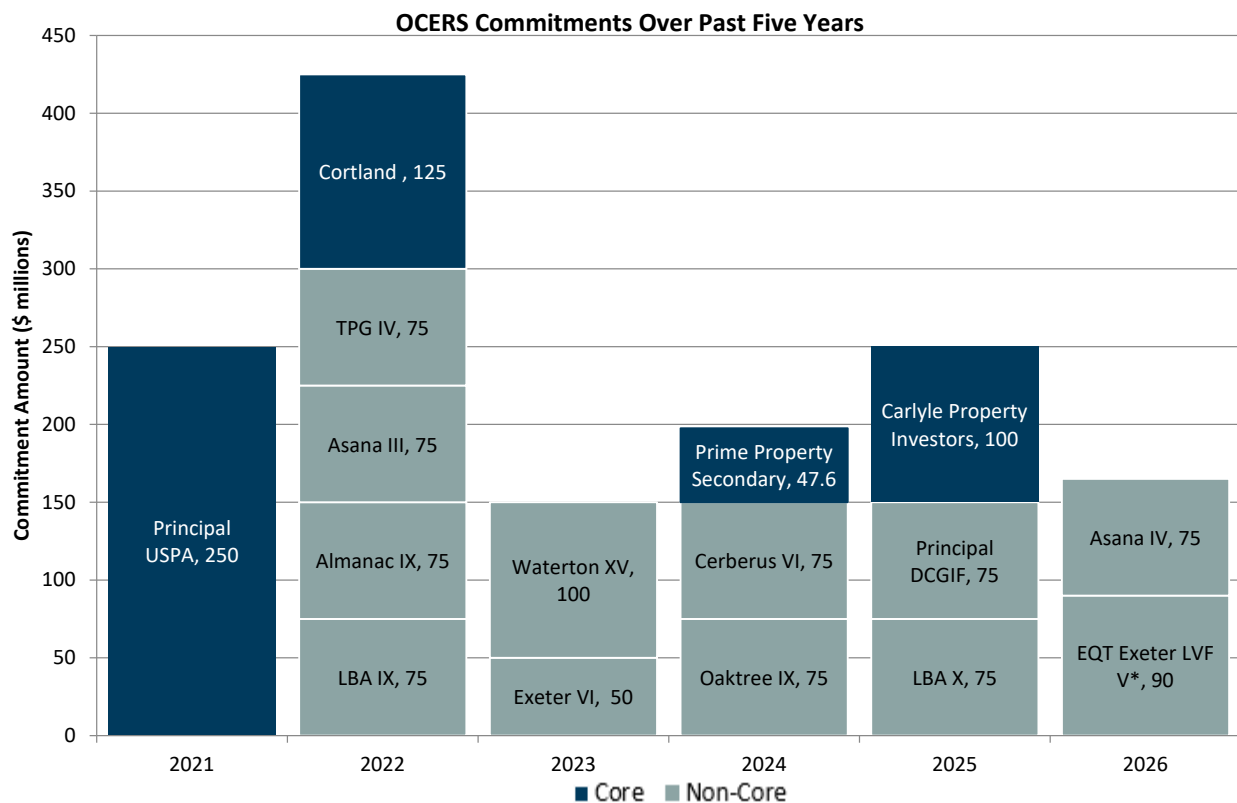
Client Profile

OCERS has a target allocation to real estate of 7.0%. As of September 30, 2025, the real estate portfolio was 6.5% funded (\$1.8 billion). In addition, unfunded commitments total \$622 million.

OCERS' portfolio composition as of September 30, 2025 is provided below.

	<i>Strategic Targets</i>	<i>Portfolio Composition (9/30/2025)</i>	
	Target Range	Market Value	Projected 3-Year
Core Portfolio	50% - 100%	51.2%	54.6%
Non-Core Portfolio	0% - 50%	48.8%	45.4%

**Figures may not add due to rounding.*



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

Rationale for OCERS

1. **Seed Portfolio.** The Fund has acquired 26 assets to date (medical office, student housing, multifamily development, and a light industrial acquisition portfolio), which represent \$1.8 billion (54.5% of the capital raised and ~45% of the expected fund size). The investments are currently held at cost with yields on cost ranging from 6.6% to 9.8% depending on the project.
2. **Complementary Strategy.** Student housing, medical office, and senior housing exhibit favorable secular demand drivers that are less correlated to the macro business cycle, making them accretive to a portfolio of traditional property types. OCERS would gain valuable diversification within these niche sectors that is currently minimal. In addition to underlying demand, alternative real estate sectors are reasonably expected to see outsized capital migration as investors seek to diversify away from questionable demand prospects in office/retail and full allocations of industrial/multifamily. This potentially improves exit pricing and liquidity prospects in near- to medium-term vintages.
3. **Re-Up with Existing Partner.** OCERS has familiarity with Kayne Anderson as an investor in their core vehicle, Kayne Anderson Core Real Estate. The Manager and its parent company are established in their respective industries, have a strong network of operating relationships and have significant AUM that provides benefits to staffing, resources, expertise, and broad touchpoints within the industry.
4. **Fee Discount.** Due to Townsend client aggregation, OCERS will pay a below-market management fee of 1.25%.

OCERS Risks to Consider

1. **Risk Parameters.** This is the largest commingled fund to date for the Sponsor and will have no cap on development. This is not uncommon. However, most non-core vehicles tend to stick within the range of 20-40% of development. The Manager has been notably successful in the development portion of its track record and has one realized/expected loss in 82 development deals (53 realized). Additionally, leverage has a high limit of 70%. KAREP's use of leverage is historically more conservative than its formal limit. The actual reported leverage for KAREP VI was 52.93% as of 3Q25, and projects are more typically levered at 65% LTC.

2. **Platform Changes.** The platform has seen a continued evolution since the previous KAREP iteration, with some noteworthy changes that create potential for disruption. None are overly concerning in isolation, but investors should be aware of the following events: In 2021, Al Rabil (Kayne Anderson Real Estate CEO and Founder) became CEO of the broader Kayne Anderson platform after the departure of former CEO Mike Levitt. Kayne Anderson Real Estate sold a 20% interest in the platform to AIMS Petershill in 2020, which was subsequently upsized to 37% in 2022. This CEO transition enabled positive developments for the firm in terms of long-term succession and employee alignment. With respect to the ownership changes in Kayne Anderson Real Estate, Townsend has reviewed several manager liquidity events involving Petershill and other similar GP investment strategies and can generally corroborate that their investments have minimal control and effect on go-forward management.

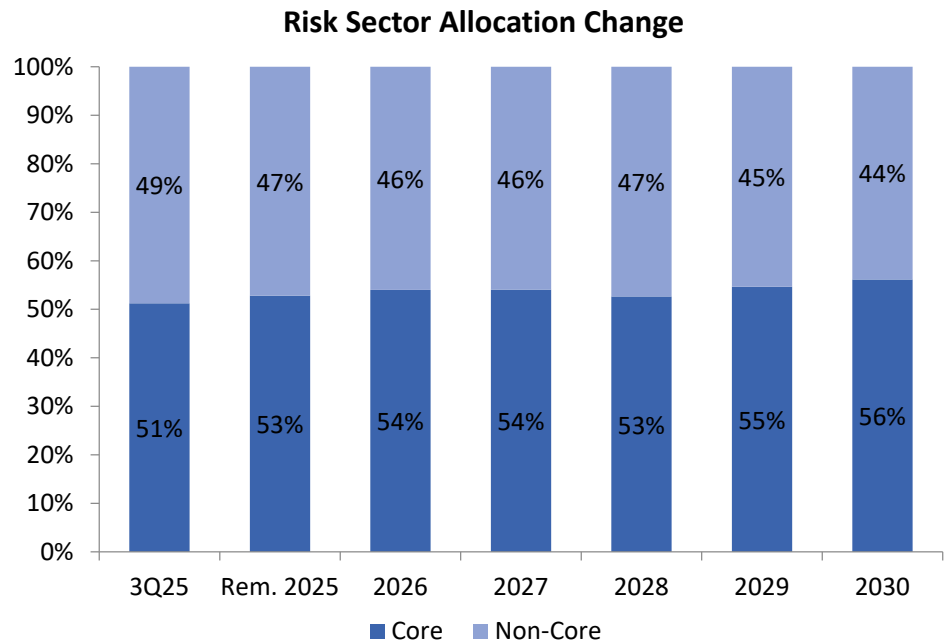
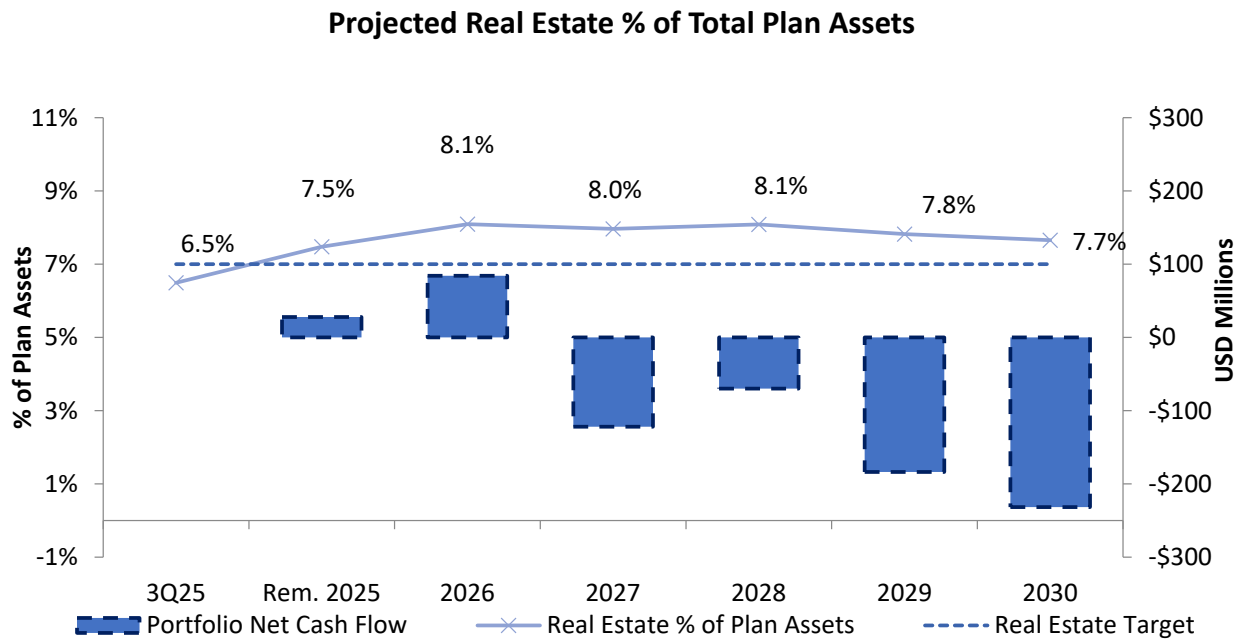
Environmental, Social and Governance Rating and Portfolio Impact

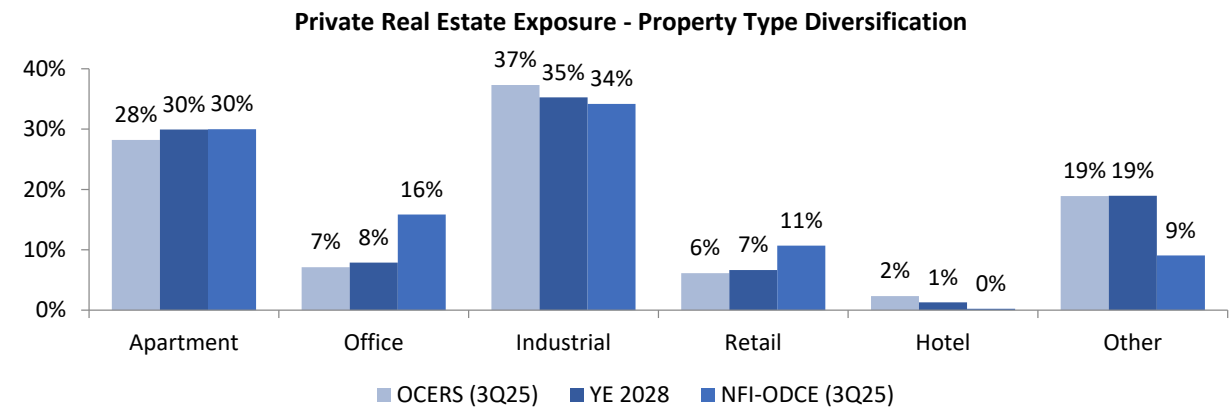
KAREP VII is considered “Integrated” as per Townsend’s Environmental, Social, and Governance (“ESG”) ratings. Kayne shows a dedicated effort to ESG principles. The Firm has had an established ESG policy since 2015 which is reviewed and published annually. While the KAREP series is not reported to GRESB, the larger Kayne Anderson Core Real Estate Fund (“KACORE”) is reported to GRESB and has received four-star status. The Firm employs a dedicated ESG team at both the parent company level and the KAREP level.

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. KAREP VII stands out due to the Sponsor’s long-standing track record across alternative property types and its fit within OCERS’ portfolio.

Forecasted Capital Pacing – OCERS





*Other property type exposure includes but is not limited to data centers, medical office, self-storage, student housing and land



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

Co-Investment Manager Selection Summary Report

OCERS Mandate	Unique Strategies > Co-Investment
Investment Firm	Wafra
Fund Associated With	Constellation Generation V
Product	Lincoln Co-Invest Fund
Geographic Focus	North America & Europe
Investment Focus	GP Stake Co-investment in a private alternative asset management firm
OCERS Commitment	\$10,000,000.00
OCERS Commitment Date	2/24/2026

Background

History

Wafra was founded in 1985, and is directly owned by Wafra InterVest Corporation ("WIC"), that is ultimately beneficially owned by the Public Institution for Social Security of Kuwait ("PIFSS"). PIFSS has no day-to-day involvement with Wafra or Capital Constellation and all investment decisions are made independent of the parent institution. Wafra is an alternative investment manager focusing on strategic partnerships, real assets, real estate, private equity & venture capital, alternative finance, liquid markets and portfolio solutions. Wafra currently has \$30 billion in assets under management. Wafra's principal office is in New York, with affiliated and associated offices in Bermuda and London.

Management Team

The investment team is led by Fawaz Al-Mubarak, CEO and Chairman, and Adel A. Alderbas, CIO. Fawaz was promoted to his role in 2017 as part of the firm's succession planning after the former CEO, Dr. Mohamad W. Khouja, retired. Adel was elevated from Managing Director to CIO following the departure of Russel Valdez. Fawaz and Adel are supported by a team of seven managing directors, two directors, and three vice presidents. The Constellation Generation's team consists of 21 professionals, supported by additional members of the broader platform (Alternative Investment Division). The investment team has experience across all the private market asset classes, allowing for access to the necessary resources depending on the opportunity.

Firm Employees

185 professionals including 66 investment professionals

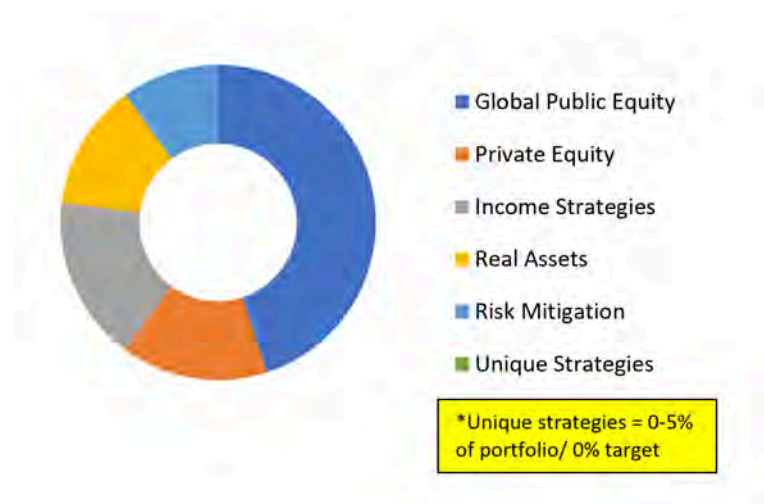
Investment Policy Compliance

Role in Portfolio

This commitment represents OCERS' fourth co-investment within the Unique Strategies asset class. It follows the Investment Committee's approval to expand the co-investment program to cover all asset classes. This expansion enhances the Investment Team's ability to select high-quality portfolio company deals that can improve overall returns. Additionally, the lower fees associated with co-investments help reduce the total cost of the private investments program. Finally, these transactions typically deploy capital more quickly, helping to mitigate the J-curve effect.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

OCERS has a 0-5%, Investment Committee approved, allocation to Unique Strategies. Lincoln Co-Invest Fund is the first co-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

This commitment is a GP stake co-investment alongside Wafra's Constellation Generation V. Constellation is targeting net IRRs in excess of high teens and net MOICs in excess of 2.0x. Given its track record, Meketa and OCERS' Investments Team believe this investment has the potential to generate returns in excess of 2.0x net.

Risk Profile

Concentration risk: the main risk associated with co-investments is concentration risk due to the focus on a single asset. Unlike commingled funds, co-investments do not offer the ability to diversify exposure over a portfolio of investments.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: OCERS' Investments Team conducted multiple due diligence meetings with Wafra in person and virtually. Additionally, Meketa has conducted multiple due diligence meetings with Wafra.

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



Due Diligence Process

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

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



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: Steven Hartt, Tad Fergusson, Drew Rowe, Meketa Investment Group
DATE: March 7, 2025
RE: Constellation Generation Fund V

Background

Orange County Employees Retirement System (“OCERS”) investment staff has asked Meketa Investment Group (“Meketa”) to review the Constellation Generation Fund V (“CG V” or the “Fund”) opportunity, a fund focused on providing growth capital to private alternative asset management firms and managed by Wafra. Meketa has reviewed the standard offering documents (private placement memorandum, due diligence questionnaire, overview presentations, and supporting documents) and completed a virtual on-site due diligence session.

The Constellation Generation strategy is an existing manager within OCERS’ portfolio and Meketa believes that CG V represents an appropriate option to consider for the opportunistic portfolio.

Summary

Manager Background

Fund Name	Manager	Office Location(s)	Target Market	Target Geography
Constellation Generation V	Wafra	New York, Austin, Bermuda, London, Kuwait City	Sector Agnostic Asset Management Investments	United States and Europe

Wafra is a global alternative investment manager focusing on strategic partnerships, real assets, real estate, private equity and venture capital, alternative finance, liquid markets, and portfolio solutions. Wafra was founded in 1985 (registered with the SEC in 1995) and is currently directly owned by Wafra InterVest Corporation (“WIC”), which itself is ultimately beneficially owned by the Public Institution for Social Security of Kuwait (“PIFSS”). PIFSS is an autonomous agency controlled by the government of Kuwait and established for the purpose of funding and managing retirement and unemployment benefit payments to citizens of Kuwait. PIFSS has no day-to-day involvement with Wafra or Capital Constellation. All investment decisions are made independent of the parent institution; however, as a wholly owned subsidiary, there is reporting that goes to PIFSS quarterly on performance, compliance, environment, and risk. Constellation is an important holding for PIFSS, but PIFSS is not involved in hiring, investment, or other activities. Additionally, there is no approval required by the parent organization for any major decisions that Wafra makes. However, PIFSS does have ultimate control of Wafra and can appoint Wafra leadership. Wafra’s principal offices are in New York, NY (headquarters) and Austin, TX, with affiliated and associated offices in Bermuda, London, and Kuwait City. AID, the Wafra investment division that manages the Fund and other investments, comprises 49 investment professionals and other staff.



March 7, 2025

Offering Terms

Constellation Generation V is targeting a fund size of \$1.5 billion with a \$2.0 billion hard cap. CG IV, the predecessor to CG V, raised \$1.5 billion of commitments with a 2021 vintage year. A first close for CG V was held on October 30, 2024 with \$418 million of commitments. Wafra is targeting a substantial second close in early Q1 2025, with subsequent closes throughout the year with the final close to occur no later than the end of October 2025. The Fund does not have a finite term. However, if after the 12th anniversary of the final closing date LPs have not realized their interests in the Fund, LPs holding a majority of aggregate commitments may vote to terminate the Fund and direct Wafra to pursue an orderly sale. As such, the investment period and term of the Fund are appropriate given the long-term nature of the strategy.

Strategy

Constellation Generation V employs an investment strategy focused on structured, growth-oriented investments in alternative investment management firms and associated tactical opportunities. The Fund intends to partner with founders of alternative investment management firms that range in development stage from private alternative investment managers completing the first close of their first commingled fund ("Launch" stage) to those who may have several fund vintages but still less than \$5 billion in assets under management, and who nonetheless seek a catalytic commitment of institutional capital ("Accelerate" stage). The Constellation strategy drives value creation for its portfolio companies by providing strategic direction, insights, and operational support, as well as by creating an aligned, substantial, and long-term capital base.

CG V targets investments across a broad range of illiquid alternative asset classes, including private equity, credit, infrastructure, and real estate. The Fund focuses on sectors such as financial services, real estate, healthcare, and industrials. Portfolio investments typically consist of a commitment to the manager's fund, along with a share of management fee revenue, management company profit, carried interest, and a minority stake (10% to 30%) in the business. Invested capital is generally allocated 85% to 100% to the LP commitment and 0% to 15% to the management company and carried interest stakes. In some cases, Constellation receives these stakes as a result of providing LP capital without additional payment.

The Manager expects that investments made by CG V may target some or all of the following criteria:

- Number of investments: Up to 10 next generation managers plus select tactical investments.
- Target investment size: The Fund expects its typical target investment will be between \$100 million and \$300 million each.
- Next generation manager development stage: CG V will seed next generation managers either in a "Launch" stage (defined as having between \$0-\$500 million in AUM at closing) or "Accelerate" stage (defined as having between ~\$500 million - \$5 billion in AUM at closing).
- Target geographies: Global with emphasis on North American and European firms.
- Target sectors: broad range of illiquid alternative asset classes, including private equity, private credit, real estate, and infrastructure.
- Return target: CG V aims to achieve net IRRs in the range of 18-25% and net MOICs of 2.0x-2.5x.



March 7, 2025

Track Record

Capital Constellation As of June 30, 2024

Fund	Year of First Investment	Number of Investments	Invested Capital (\$M)	Realized Value (\$M)	Unrealized Value (\$M)	Total Value (\$M)
CG II	2015	4	374.0	555.1	413.7	968.8
CG III	2017	6	883.0	585.2	857.2	1,442.4
CG IV	2020	9	731.7	90.9	939.2	1,030.1
Total		19	1,988.7	1,231.2	2,210.1	3,441.3

Fund	Gross TVM (X)	Net TVM (X)	Gross IRR (%)	Net IRR (%)	Top Quartile PE ¹ (%)	Top Quartile Fund of Funds ² (%)	Loss Ratio ³ (%)
CG II	2.6	2.1	22.3	17.1	22.3	20.0	0.0
CG III	1.6	1.4	19.8	15.6	22.9	19.4	0.3
CG IV	1.4	1.3	27.8	28.8	20.4	13.9	0.9
Total	1.7	1.5	23.2	19.8			0.4

¹ Preqin (Private Equity: All) as of June 30, 2024.

² Preqin (Fund of Funds: All) as of June 30, 2024.

³ Loss Ratios represent the proportion of invested capital that has resulted in realized and unrealized losses in a portfolio. The Ratio is calculated by taking the sum of lost capital (invested capital minus an investment's total value) for all investments that have generated a negative return, then dividing that amount by total invested capital across the entire portfolio.



March 7, 2025

Opinion and Recommendation

We summarize the strengths and concerns of the offering below.

Strengths

- CG V will provide access to smaller, growth-oriented (“next generation”) firms that can benefit from a “catalytic” limited partner commitment and are positioned to scale.
- While the majority of capital will be invested as limited partner commitments, the strategy provides additional return potential through revenue/profit sharing arrangements and/or ownership stakes with the target firms.
- Constellation is positioned to add value post investment in regards to capital formation, manager best practices, strategy and team development, without potential conflict of internal products that may be competitive.
- Constellation has a Strategic Committee of like-minded institutional investors, which provides advice and counsel to maximize their network benefits and peer-to-peer engagement.
- Constellation has generated appropriate returns to date, with CG II, CG III, and CG IV posting net IRRs of 17.1%, 15.6%, and 28.8%, respectively, as of June 30, 2024.

Concerns

- CG V has a relatively expensive fee profile given that the majority of capital is deployed as limited partnership commitments, similar to traditional fund of funds. Constellation funds have provided only median net returns to date.
 - *Mitigating factor(s):* Specialized fund of funds do assess higher fees, and the CG V strategy is differentiated by the exposure to next generation managers and the GP stake component which is expected to generate additional returns.
- Wafra does not have dedicated investment team members assigned to the Constellation Strategy and there has been a significant change in senior investment team members since CG IV was raised.
 - *Mitigating factor(s):* Constellation team members are experienced investment professionals with expertise across the private market classes, allowing the Firm to access the necessary resources depending upon the opportunity. Wafra attributed many of the departures to the evolution of the organization towards a focus on specialization combined with the “upgrading” professionals and noted that transactions are not reliant on any one person. In addition, there is a meaningful core of senior professionals that have been with the Firm for the history of the Constellation Generation strategy.
- As the majority of capital will be deployed as limited partnership commitments to funds and any revenue/profit sharing/equity upside will be significantly dampened by underperformance at the partnership level, the initial firm and partnership selection is critical to the long-term success of the Constellation Strategy.
 - *Mitigating factor(s):* Constellation has exhibited appropriate selection skills to date in the construction and current performance for the prior funds as demonstrated by the diversified nature of the portfolios and low loss ratios.



March 7, 2025

- Given the open-ended nature of the revenue sharing arrangements and ownership positions associated with the GP stakes component of the strategy, the ultimate exit of these exposures remains uncertain.
 - *Mitigating factor(s)*: Despite the indefinite term of the GP stakes component, Wafra has demonstrated the ability to exit exposures with a combination of full and partial realizations to strategic investors, financial investors, and public listings.
- Constellation funds have a concentrated portfolio with a limited number of investments in each fund. A poorly performing investment could significantly impact a fund's overall performance.
 - *Mitigating factor(s)*: Constellation seeks to include managers across a number of private markets segments – private equity, private debt, infrastructure, real estate – in each fund thereby providing some additional diversification.
- Potential headline risk from investing with an entity ultimately controlled by a foreign government.

Conclusion

Meketa believes that Constellation Generation V represents an appropriate investment for OCERS to consider for its opportunistic portfolio.

As outlined above, CG V is expected to provide diversified exposure to next generation private market firms that are positioned to scale. The return profile will include returns generated from traditional limited partner commitments as well as revenue/profit sharing arrangements spanning multiple funds and/or ownership positions. Constellation has generated reasonable returns to date for CG II, CG III, and CG IV. The strategy is not without risks. As the majority of capital will be deployed as limited partner commitments and the value of the GP stake will be a function of the underlying firm's success, initial partnership/firm selection will be critical for the success of the Constellation Generation strategy. While the GP stake component of the strategy provides attractive upside return potential, the ultimate exit of these positions are undated and can be uncertain.

SH/TF/DR/ lv

CONFIDENTIAL**Concurrence Memorandum**

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

FROM: Aksia LLC ("Aksia")

DATE: May 27, 2026

RE: Main Capital IX, LP ("Fund IX" or the "Fund")

Dear OCERS' Investment Committee Members:

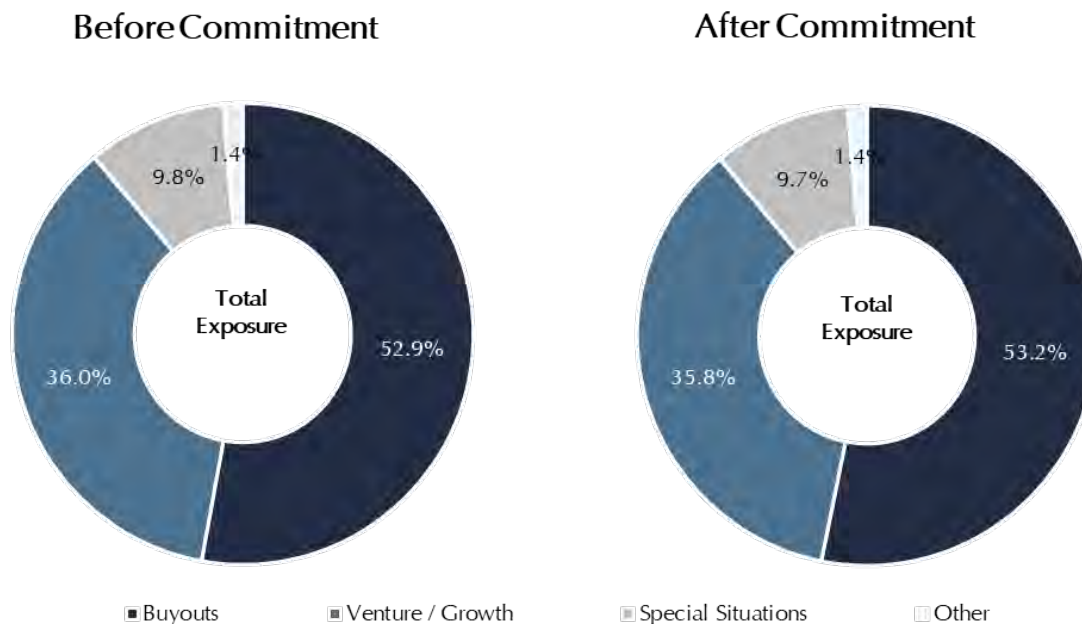
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of €42 million to Main Capital IX, LP.

Main Capital Partners ("Main" or the "Firm") was founded in 2003 by Charly Zwemstra and Lars van 't Hoenderdaal. Zwemstra previously worked as a Partner at Alpinvest, focusing on technology investments, while van 't Hoenderdaal had been running Main Corporate Finance, a technology-focused advisory boutique, since 1997. The two partnered after Zwemstra left Alpinvest to build Main's private equity business. Main initially invested on a deal-by-deal basis and launched its first fund in 2006, pursuing both buyout and growth equity strategies. By Fund III, the Firm had narrowed its focus to controlling buyouts of profitable enterprise software companies. In 2018, the business was split, with Main Capital Partners continuing as the private equity firm and the mezzanine and advisory activities rebranding as Pride Capital Partners. Van 't Hoenderdaal exited Main and continues to lead Pride Capital while Zwemstra remains as Managing Partner and CIO at Main. Today, the Firm manages its Flagship buyout funds as well as the Foundation series, both focused on B2B software investments. Opportunities requiring over €25 million in equity at entry are allocated to the Flagship strategy, and those under €25 million are allocated to the Foundation funds. The Firm is headquartered in The Hague with offices in Düsseldorf, Stockholm, Antwerp, Boston, and Paris.

Fund IX is expected to pursue control-oriented investments in lower middle market and middle market enterprise software companies across the Benelux, DACH, and Nordic regions, as well as France, the U.K., and the U.S. It is anticipated that Fund IX will consist of 25 platforms with €15 million to €100 million in revenue and over €4 million in EBITDA. Initial equity investments are expected to range from €25 million to €150 million, with approximately 50% of total equity reserved for follow-on acquisitions. Fund IX is expected to use a strategic buy-and-build approach, targeting platform companies with scalable, recurring-revenue business models across vertical software markets.

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.

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



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

- 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 January 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 January 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

Simon Fludgate
Senior Advisor, Operational Due Diligence

CONFIDENTIAL**Concurrence Memorandum**

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

FROM: Aksia LLC ("Aksia")

DATE: May 27, 2026

RE: Main Capital Foundation III, LP ("Foundation III" or the "Fund")

Dear OCERS' Investment Committee Members:

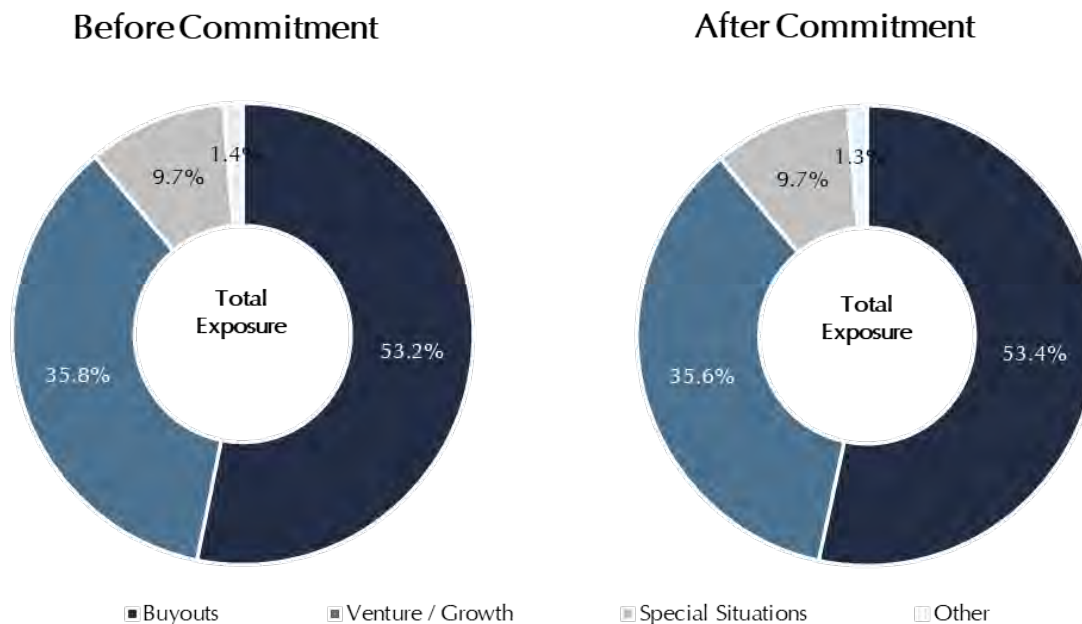
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of €25 million to Main Capital Foundation III, LP.

Main Capital Partners ("Main" or the "Firm") was founded in 2003 by Charly Zwemstra and Lars van 't Hoenderdaal. Zwemstra previously worked as a Partner at AlplInvest, focusing on technology investments, while van 't Hoenderdaal had been running Main Corporate Finance, a technology-focused advisory boutique, since 1997. The two partnered after Zwemstra left AlplInvest to build Main's private equity business. Main initially invested on a deal-by-deal basis and launched its first fund in 2006, pursuing both buyout and growth equity strategies. By Fund III, the Firm had narrowed its focus to controlling buyouts of profitable enterprise software companies. In 2018, the business was split, with Main Capital Partners continuing as the private equity firm and the mezzanine and advisory activities rebranding as Pride Capital Partners. Van 't Hoenderdaal exited Main and continues to lead Pride Capital while Zwemstra remains as Managing Partner and CIO at Main. Today, the Firm manages its Flagship buyout funds as well as the Foundation series, both focused on B2B software investments. Opportunities requiring over €25 million in equity at entry are allocated to the Flagship strategy, and those under €25 million are allocated to the Foundation funds. The Firm is headquartered in The Hague with offices in Düsseldorf, Stockholm, Antwerp, Boston, and Paris.

Foundation III is expected to pursue control-oriented investments in lower middle market and middle market enterprise software companies across the Benelux, DACH, and Nordic regions, as well as France, the U.K., and the U.S. It is anticipated that Foundation III will consist of 25 platforms with €5 million to €15 million in revenue and up to €4 million in EBITDA. Initial equity investments are expected to range from €5 million to €25 million, with approximately 40% of total equity reserved for follow-on acquisitions. Foundation III is expected to emphasize organic growth, targeting platform companies with defensible market positions and high recurring revenue models within niche verticals.

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.

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



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

- 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 January 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 January 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

Simon Fludgate
Senior Advisor, Operational Due Diligence



Co-Investment Manager Selection Summary Report

OCERS Mandate	Private Equity > Co-Investment
Investment Firm	Notable Capital
Fund Associated With	GGV Capital IX and GGV Capital IX Plus
Product	Notable Capital Growth II
Geographic Focus	Global
Investment Focus	Co-investment in a leading artificial intelligence image generation platform.
OCERS Commitment	\$5,033,866.57
OCERS Commitment Date	4/21/2026

Background

History

Notable Capital was founded as Granite Global Ventures in 2000 by Scott Bonham, Joel Kellman, Hany Nada, and Thomas Ng to focus on expansion stage venture investments in the U.S. and China. In 2024, GGV was rebranded into Notable Capital, which focuses on U.S. and global markets ex. Asia, and Granite Asia, which focuses specifically on Asian markets. Notable has \$5 billion AUM firmwide. Notable focuses on the information technology sector, primarily in the internet/mobile categories. The firm operates out of its three offices in Menlo Park, San Francisco, and New York.

Management Team

GGV Capital IX and IX Plus will be managed by six managing partners: Jixun Foo, Jenny Lee, Jeff Richards, Glenn Solomon, Hans Tung, and Eric Xu. The team is supported by four partners, five venture partners, two principals, five vice presidents, and thirteen associates/analysts. Jixun Foo leads the overall management of the firm. Investment decisions (including initial investment, follow-on investment, and divestment) will be made by vote of the managing partners.

Firm Employees

42 investment professionals

Investment Policy Compliance

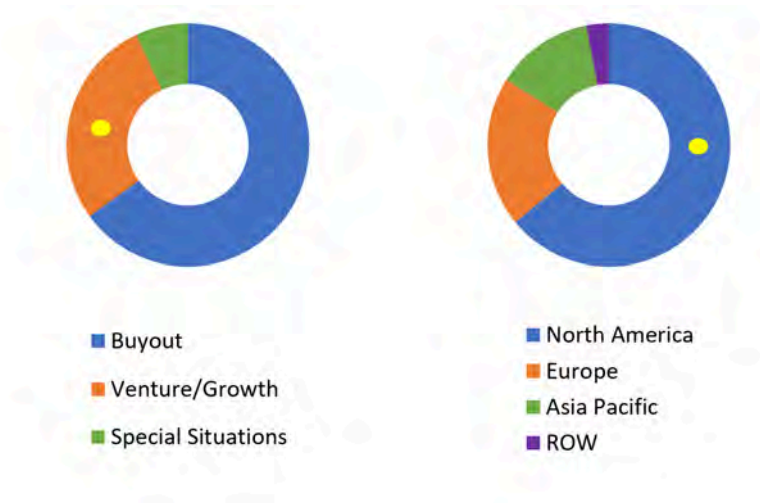
Role in Portfolio

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 Notable Capital Growth II is consistent with that of a generative artificial intelligence investment. The ~ \$5 million commitment is within the approved dollar range for co-investments (\$5-10 million). 2026 co-investment commitments equal \$5 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

Notable is a leading technology venture capital firm. 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: OCERS' Investments Team has performed multiple due diligence meetings and calls with the Notable team, including on-site due diligence with Notable in October 2025 at their Annual General Meeting. Additionally, Aksia has conducted multiple due diligence meetings and reviewed Notable (previously GGV Capital) as part of their prior fund diligence.

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

Legal	Reviewed by Morgan Lewis; side letter executed
Operations	No adverse findings
Auditor	BDO USA, LLP

Fees & Expenses

Fee/Expense Terms	Definition of market reasonable terms - Management Fees: 0%; Carried Interest: 0%
Management Fee	None
Carried Interest	Carried interest is above market median, but in-line with other Venture co-investments
Preferred Return	None

Submitted by:

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

CONFIDENTIAL

Manager Recommendation Memo

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

FROM: Aksia LLC (“Aksia”)

DATE: February 22, 2023

RE: GGV Capital IX LP, GGV Capital IX Plus LP, GGV Discovery IV US LP, and GGV Discovery IV Asia LP (the “Funds”)

Dear OCERS’ Investment Committee Members:

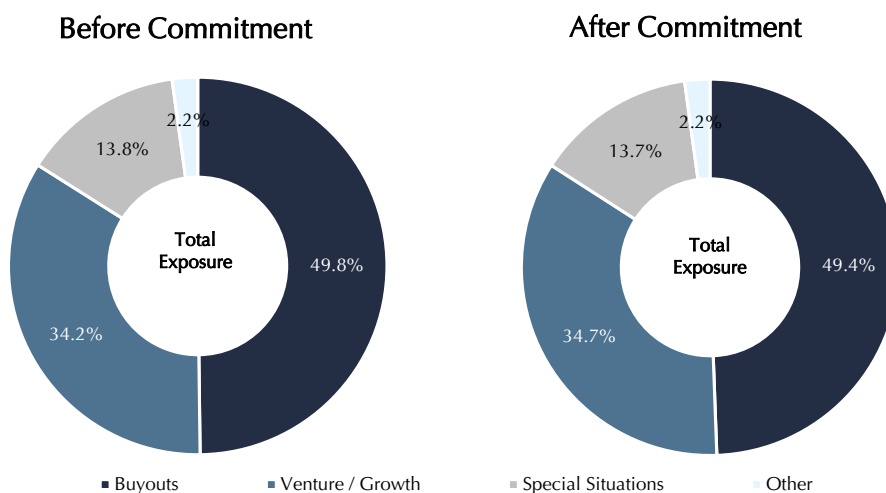
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby recommends a commitment of \$40 million in aggregate to GGV Capital IX LP (“GGV IX”), GGV Capital IX Plus LP (“GGV IX Plus”), GGV Discovery IV US LP (“Discovery IV US”), and GGV Discovery IV Asia LP (“Discovery IV Asia”).

GGV Capital (“GGV”) was founded as Granite Global Ventures in 2000 by Scott Bonham, Joel Kellman, Hany Nada, and Thomas Ng to focus on expansion stage venture investments in the U.S. and China. In addition to the flagship funds, GGV launched the Plus funds in 2015, which are bundled with the flagship funds and focus on acquiring excess allocation on high-conviction investments once the flagship funds have reached their allocation threshold. Also, GGV has raised additional early stage-oriented funds in the form of the Discovery funds starting in 2016, and more recently split into two vehicles focused on Asia and the U.S. with this fundraise.

GGV IX and GGV IX Plus are expected to continue employing substantially the same strategy and approach as the previous funds, leading or co-leading venture capital investments across various stages. It is anticipated that GGV IX and GGV IX Plus will predominantly consider opportunities in late Series A rounds and later, focusing on companies with initial valuations of over \$100 million across the social/internet, enterprise tech, and smart tech market segments. Discovery IV US and Discovery IV Asia are expected to lead or co-lead early-stage venture capital investments in global companies with a focus on China and the U.S.

Overall, we believe that GGV has a well-established platform and an experienced management team with a deep understanding of the technology market. We note the regulatory uncertainty and political tension with China as potential risks.

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 6/30/2022 and includes subsequent commitments. The “After Commitment” exposure includes the recommended allocation to the Fund.

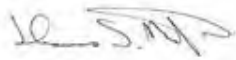
Aksia's recommendation to commit as described above is based upon the following analytical factors and is made within the context of OCERS' investment guidelines:

- Due diligence of the Funds' 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 Funds' 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 Funds' strategies within the context of the current investment environment; and
- Consideration of the Funds' strategies 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 Funds, 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

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Venture Capital / Growth Equity
Investment Firm	South Park Commons
Product	South Park Commons Fund IV
Fund Size	\$500 million
Geographic Focus	North America
Investment Focus	Early-stage venture investments, primarily in pre-seed and seed
OCERS Commitment	\$25,000,000.00
OCERS Commitment Date	4/3/2026

Background

History

South Park Commons was founded in 2016 by Ruchi Sanghvi and Aditya Agarwal. The firm is headquartered in San Francisco with additional offices in New York and Bangalore. In 2018, South Park Commons launched its first institutional fund, focusing on pre-seed and seed investments. Over its three flagship funds, the firm has invested over \$300 million. South Park Commons focuses on the "-1 to 0" stage of a start-up, which gives the firm access to founders before companies are formed. Its Member Residency and Founder Fellowship programs allow the firm to engage founders and build conviction before valuation discovery.

Management Team

South Park Commons is led by Ruchi Sanghvi and Aditya Agarwal. Investment decisions are made by the Investment Committee, which consists of Ruchi Sanghvi, Aditya Agarwal, Evan Tana, and Finn Meeks, with India-related investments including Prateek Mehta. Admission into the SPC ecosystem is overseen by the Membership Committee (Ruchi Sanghvi, Aditya Agarwal, Evan Tana, Finn Meeks, Danh Trang, Arian Agrawal, Jonathan Brebner, Gopal Raman, Dylan Itzikowitz, and Prateek Mehta), which is responsible for interviewing and selecting community members. Membership approval does not constitute an investment decision.

Firm Employees

South Park Commons has a deep team including 15 senior investment professionals

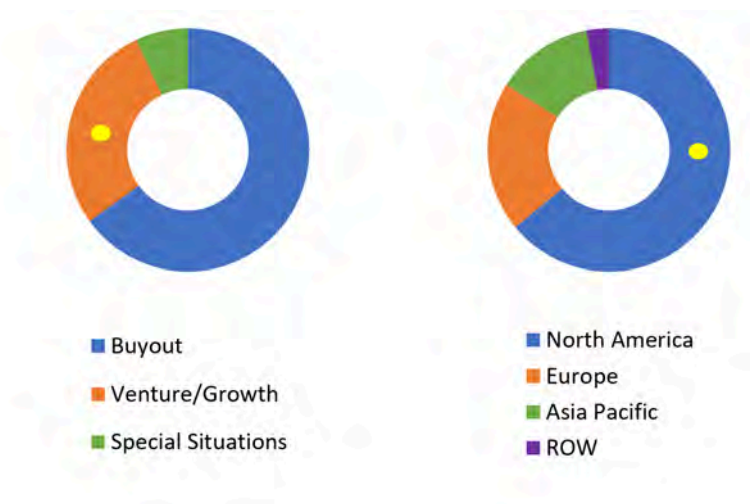
Investment Policy Compliance

Role in Portfolio

Venture/growth is the second largest strategic subcategory of the OCERS Private Equity allocation (10-35%). Within Private Equity, venture carries the most risk but also offers the highest expected return profile given that investments are made into earlier-stage high growth companies. Venture funds are further categorized in the portfolio based on their focus stage of investment: seed, early-stage, or growth-stage. South Park Commons will target primarily U.S.-based pre-seed and seed-stage investments. The fund will concentrate on investing in companies that are identified through its Member Residency and Founder Fellowship programs.

Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in South Park Commons is generally consistent with U.S. venture/growth risk. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risk. YTD commitments equal \$325 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

South Park Commons is a leading pre-seed and seed venture capital firm, consistently generating first quartile net IRR and TVPI returns in its funds. Given its track record, OCERS' Investments Team and Aksia believe that South Park Commons Fund IV has the potential to generate top quartile returns.

Risk Profile

- 1) **Venture Risk:** Early-stage investing generally has a greater risk profile compared to most other asset classes, but it also has the potential for outsized returns. South Park Commons has a substantial track record with strong results proving its ability to execute its strategy successfully.
- 2) **Key Person Risk:** The Key Person is Aditya Agarwal, and a Key Person Event is automatically cured through the appointment of Ruchi Sanghvi as the replacement Key Managing Director. To mitigate this risk, South Park Commons has expanded the senior General Partner bench beyond the founders, with multiple General Partners independently sourcing and leading investments.
- 3) **Illiquidity Risk:** Early stage investments often have longer holding periods resulting in a significant J-curve effect. South Park Commons invests at formation and seed series, resulting in low cost bases and long duration optionality in its top positions.

Investment Thesis

Unique Position/Advantage

South Park Commons will continue with its flagship strategy of identifying and investing in pre-seed and seed-stage venture companies. The firm has demonstrated its ability to identify emerging market trends and invest in strong entrepreneurs, secure meaningful allocations, and leverage its experience to grow these companies. The firm has a unique and selective membership program through its Member Residency and Founder Fellowship programs, which allows it to identify potential investments early on in the cycle.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings with South Park Commons. The OCERS' Investments Team conducted several virtual due diligence meetings.

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

Submitted by:

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

CONFIDENTIAL**Concurrence Memorandum**

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

FROM: Aksia LLC ("Aksia")

DATE: May 27, 2026

RE: South Park Commons Fund IV LP ("SPC IV" or the "Fund")

Dear OCERS' Investment Committee Members:

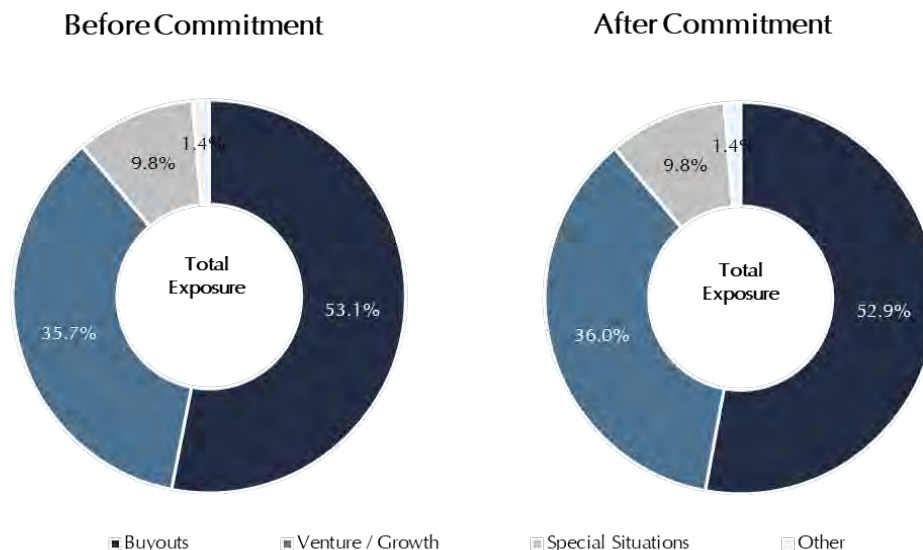
Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$25 million to South Park Commons Fund IV LP.

South Park Commons ("SPC" or the "Firm") was founded in 2016 by Ruchi Sanghvi and Aditya Agarwal, former senior operators at Facebook and Dropbox, and operates as an early-stage venture firm focused on investing in founder-led technology companies primarily at the pre-seed and seed stages, often beginning at formation. SPC differentiates itself through a community-based sourcing model centered on its Member Residency and Founder Fellowship, which engages founders prior to company formation. SPC raised its first institutional fund in 2018, and raised subsequent funds, with portfolio exposure concentrated in AI, developer tools, enterprise software, and frontier technical domains. Over successive funds, SPC has deliberately evolved from a higher-volume, smaller-check approach toward a more concentrated model with larger initial seed investments and increased reserves, reflecting a deliberate shift toward ownership-driven portfolio construction.

SPC IV is expected to continue the Firm's strategy of investing in founder-led technology companies at formation and Seed Series, with the majority of investments sourced internally through the SPC platform. The Fund is expected to build a portfolio of approximately 80-100 core seed companies, deploying larger initial checks than prior funds to target 12-15% ownership in core positions. Initial seed investments have typically been \$2-4 million, following earlier, programmatic \$400k fellowship investments at the formation stage. It is anticipated that SPC IV will reserve a meaningful portion of capital for selective follow-on investments in breakout companies, with the objective of maintaining ownership without reliance on cross-fund vehicles. The portfolio is expected to focus on AI, developer tools, enterprise software, and frontier technical domains, with limited exposure to consumer-oriented businesses.

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.

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



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

- 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,

Michelle Davidson
Partner, Co-Head of Private Equity

Simon Fludgate
Senior Advisor, Operational Due Diligence

Manager Selection Summary Report

OCERS Mandate	Private Equity > Direct > Venture Capital / Growth Equity
Investment Firm	Spark Capital
Product	Spark Capital IX & Spark Capital Growth VI
Fund Size	Spark Capital IX: \$850 million (target); Spark Capital Growth VI: \$1.95 billion (target)
Geographic Focus	North America
Investment Focus	Spark Capital IX: Early stage venture (seed and series A) in digital media and technology; Spark Capital Growth VI: Later stage venture (series B and later) in digital media and technology
OCERS Commitment	Spark Capital IX: \$15,000,000.00; Spark Capital Growth VI: \$35,000,000.00
OCERS Commitment Date	4/3/2026

Background

History

Spark Capital was founded in 2005 by Todd Dagres and Santo Politi, and they were joined by Bijan Sabet and Paul Conway shortly thereafter; together, these four professionals are referred to as the founding team. Spark is a Boston-based venture capital firm that targets early-to-late stage investments in media and technology companies. Spark historically utilized one fund vehicle that invested in early and late stage investments. In 2014, the firm raised its first dedicated growth fund focusing on late stage opportunities while keeping its flagship funds focused on early stage investments. The growth strategy allows for investments with larger investment sizes as companies move toward the later stage and IPO or acquisition, as well as greater flexibility across the various levels of venture financing. Since inception, Spark has invested \$7.1 billion across 438 companies. Spark has investment offices in Boston, San Francisco, and New York.

Management Team

Spark is led by Santo Politi, Alex Finkelstein, and Jeremy Philips. The venture and growth platforms are staffed with their own investment teams, with the venture team comprising six dedicated professionals and the growth team comprising eight dedicated professionals. The firm has two separate investment committees ("IC"): one for venture investments and another for growth investments. The investment committee for Spark IX includes the entire venture team along with Jeremy Philips, while the IC for Growth VI includes the entire growth team, along with Santo Politi and Alex Finkelstein. The IC members do not have veto authority, and all decisions are driven by consensus.

Firm Employees

28 employees, including 14 investment professionals

Investment Policy Compliance

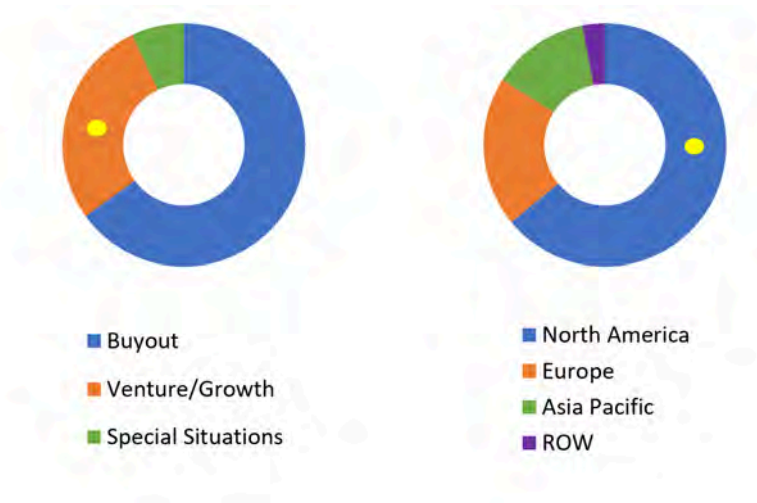
Role in Portfolio

Venture/growth is the second largest strategic subcategory of the OCERS Private Equity allocation (10-35%). Within Private Equity, Venture carries the most risk but also offers the highest expected return profile given that investments are made into earlier-stage high growth companies. Venture funds are further categorized in the portfolio based on their focus stage of investment: seed, early-stage, or growth-stage. Spark Capital IX will target U.S.-based seed and early stage investments. Spark Capital Growth VI will pursue series B or later stage companies. The funds will concentrate on investing in technology-focused companies across consumer, enterprise software, artificial intelligence, fintech, and frontier tech.



Investment Policy Compliance

OCERS Approved Asset Class Structure



Consistent with IC approved structure

OCERS Approved Risk Constraints

The investment risk in Spark is generally consistent with U.S. venture/growth risk. The size of the commitment is within the approved dollar range for individual investments (\$20-100 million) and the total dollar spend for the year (\$750 million), thus avoiding concentration risk and elevated vintage year risk. YTD commitments equal \$325 million.

Consistent with IC approved risk constraints

Investment Thesis

Return Potential

Spark is a leading digital media and technology venture capital firm that has consistently generated first and second quartile returns for its mature funds. Given its track record, OCERS' Investments Team and Aksia believe that Spark Capital IX and Growth Fund VI have the potential to generate top quartile returns.

Investment Thesis

Risk Profile

- 1) **Venture Risk:** Early-stage investing generally has a greater risk profile compared to most other asset classes, but it also has the potential for outsized returns. Spark has a long track record with strong results, proving its ability to execute its strategy successfully.
- 2) **Key Person Risk:** For Spark Capital Growth IV, this risk is mitigated by a key person clause in the event that any three of Alex Finkelstein, Jeremy Philips, Santo Politi, Yasmin Razavi, and William Reed (which must include at least Jeremy Philips) are no longer devoting substantially all of their business time to the affairs of the respective platform. For Spark Capital IX, this risk is mitigated by a key person clause in the event that any three of Alex Finkelstein, Fraser Kelton, Jeremy Philips, and Santo Politi (which must include at least two of Alex Finkelstein, Jeremy Philips and Santo Politi) are no longer devoting substantially all of their business time to the affairs of the respective platform.
- 3) **Illiquidity Risk:** Early stage investments often have longer holding periods resulting in a significant J-curve effect. Further, the strategy may be dependent on the IPO environment at time of exit, which could further elongate the holding period. Notably, Spark has successfully demonstrated its ability to generate attractive returns in various market environments.

Unique Position/Advantage

Spark will continue with its successful strategy of pursuing early-to-late stage venture capital opportunities arising from technology and media companies, which are among the fastest growing industries. Spark has demonstrated its ability to identify emerging market trends and invest in strong entrepreneurs, secure meaningful allocations, and leverage its experience to develop and grow category-leading businesses. They have a unique value creation capability which stems from personal insight, advice, and leveraging its deep network of industry contacts and past success to drive the deal flow and gaining access to the most exclusive early stage venture deals.

Due Diligence Process

Investments

Due Diligence Calls/On-Site Meetings: Aksia has conducted due diligence meetings and onsite visits with Spark. An OCERS' Investments Team member performed on-site due diligence with Spark in May 2025 at Spark's Boston office. Additionally, the OCERS' Investments Team conducted several virtual due diligence meetings.

Data Room: Both Aksia and the 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	CBIZ CPAs

Fees & Expenses

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

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: May 27, 2026

RE: Spark Capital IX LP (“Fund IX” or the “Fund”)

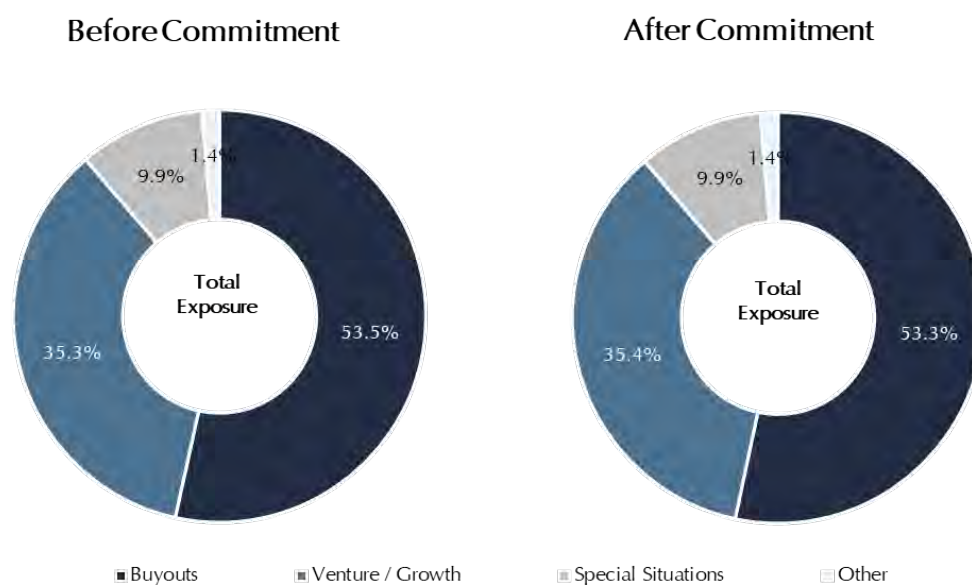
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$15 million to Spark Capital IX LP.

Spark Capital Partners, LLC (“Spark”, the “Firm”) is a venture capital firm established in 2005 that invests in early and venture growth-stage technology companies. Headquartered in San Francisco with offices in Boston and New York, the Firm manages two distinct but coordinated strategies: the Venture strategy targets Seed and Series A rounds, and the Growth strategy focuses on mid-stage scale-up opportunities (Series B/C). Investment decisions are made through a consensus-driven partnership process. Jeremy Philips serves as Managing Partner of the broader platform, while Santo Politi and Alex Finkelstein continue to lead and shape the Venture strategy. Spark has cultivated a reputation for thesis-driven investing, with historic success in consumer internet and a more recent emphasis on artificial intelligence and enterprise infrastructure.

Fund XI is expected to pursue early-stage venture investments targeting a portfolio of 20 to 25 Series A investments and 15 to 20 seed investments with equity ownership of 15-20%. Sector focus areas are expected to include Enterprise Software, AI (specifically the application and infrastructure layers), Fintech, Marketplaces, and Consumer Technology. It is anticipated that the Fund will primarily consist of U.S. based businesses (historically ~85% of deals). Limited partners are required to commit across both Fund IX and Spark Growth VI, with approximately 30% allocated to Fund IX and 70% to Spark Growth VI.

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 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 March 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 March 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



Simon Fludgate
Senior Advisor, Operational Due Diligence

CONFIDENTIAL

Concurrence Memorandum

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

FROM: Aksia LLC (“Aksia”)

DATE: May 27, 2026

RE: Spark Capital Growth Fund VI LP (“Growth VI” or the “Fund”)

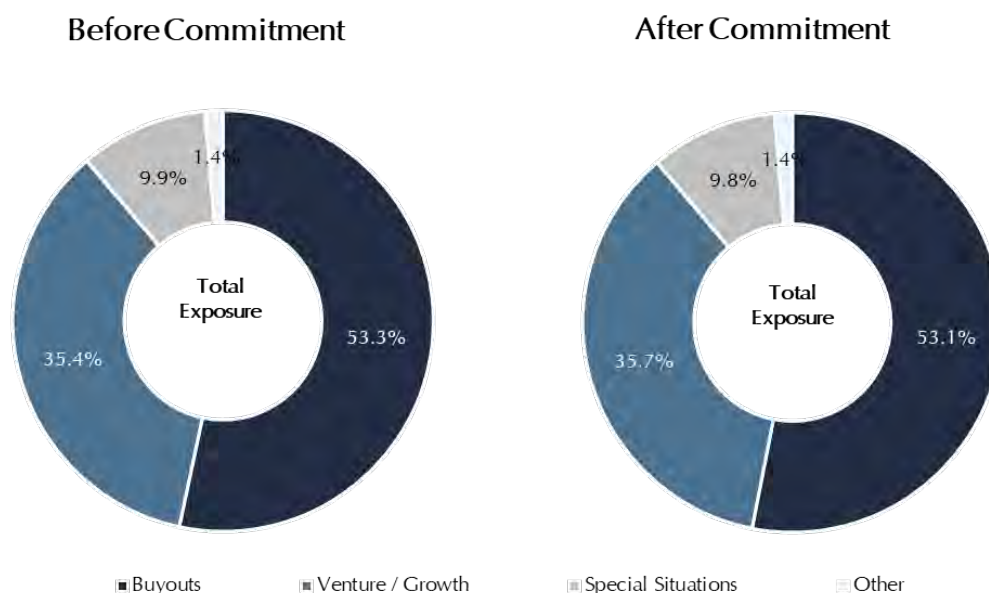
Dear OCERS’ Investment Committee Members:

Aksia, having been duly authorized by the Board of OCERS, has evaluated and hereby concurs with a commitment of \$35 million to Spark Capital Growth Fund VI LP.

Spark Capital Partners, LLC (“Spark”, the “Firm”) is a venture capital firm established in 2005 that invests in early and venture growth-stage technology companies. Headquartered in San Francisco with offices in Boston and New York, the Firm manages two distinct but coordinated strategies: the Venture strategy targets Seed and Series A rounds, and the Growth strategy focuses on mid-stage scale-up opportunities (Series B/C). Investment decisions are made through a consensus-driven partnership process. Jeremy Philips serves as Managing Partner of the broader platform, while Santo Politi and Alex Finkelstein continue to lead and shape the Venture strategy. Spark has cultivated a reputation for thesis-driven investing, with historic success in consumer internet and a more recent emphasis on artificial intelligence and enterprise infrastructure.

Growth VI is expected to pursue growth-stage venture investments at the Series B and Series C stages, with typical check sizes between \$25-\$75 million. Sector focus areas are expected to include Enterprise Software, AI (specifically the application and infrastructure layers), Fintech, Marketplaces, and Consumer Technology. It is anticipated that the Fund will primarily consist of U.S. based businesses (historically ~85% of deals). Historically about 20% of investments in this strategy have been follow-ons into existing deals from the Firm’s Early funds.

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 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 March 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 March 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



Simon Fludgate
Senior Advisor, Operational Due Diligence



Memorandum

DATE: May 27, 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

03/31/2026

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					Performance below benchmark for the 3 year period, but above benchmark for the 5 year period.
	GQG International Equity					
	Harris Oakmark International Small Cap					
	Fidelity Institutional Asset Management					
	Acadian EM Equity II					
	Acadian EM Small-Cap Equity					
	City of London					
	William Blair					Performance below benchmark for the 3 and 5 year periods. Placed on Watch List for performance reasons on 05/28/2025.
	Kotak India Flexi-Cap Fund					
	GSAM India Equity ETF					
Public Income Strategies	PIMCO Core Plus Total Return					
	Dodge & Cox					
	Longfellow Core					
	Schroders Value Core					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		—			
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: May 27, 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 – 1Q2026



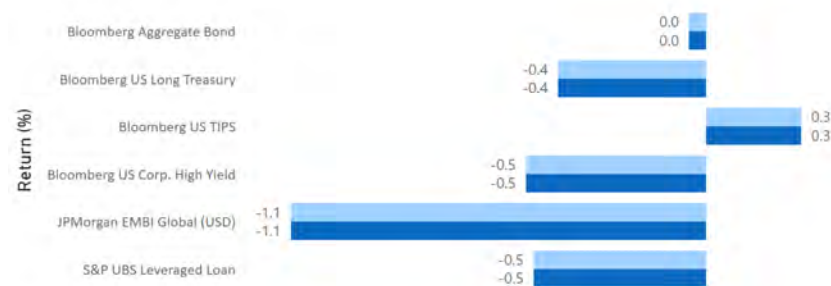
Market Environment – as of 03/31/2026

Equity Market



Public Equity	QTD	YTD	3-Year	5-Year
S&P 500	-4.3	-4.3	18.3	12.1
Russell 3000	-4.0	-4.0	17.9	10.9
Russell 2000	0.9	0.9	13.0	3.8
Russell 1000	-4.2	-4.2	18.1	11.3
MSCI World	-3.6	-3.6	16.8	10.3
MSCI Emerging Markets	-0.2	-0.2	14.8	3.7
MSCI EAFE	-1.2	-1.2	13.6	7.9
MSCI ACWI World	-3.2	-3.2	16.6	9.5

Fixed Income Market



Fixed Income	QTD	YTD	3-Year	5-Year
Bloomberg Aggregate Bond	0.0	0.0	3.6	0.3
Bloomberg US Long Treasury	-0.4	-0.4	-1.5	-4.6
Bloomberg US TIPS	0.3	0.3	3.2	1.5
Bloomberg US Corp. High Yield	-0.5	-0.5	8.6	4.2
JPMorgan EMBI Global (USD)	-1.1	-1.1	8.6	2.5
S&P UBS Leveraged Loan	-0.5	-0.5	8.0	5.8

Real Assets	QTD	YTD	3-Year	5-Year
Bloomberg Commodity	24.4	24.4	13.9	14.0
MSCI Global Infrastructure*	2.0	2.0	9.3	10.2
MSCI Global Natural Resources*	0.7	0.7	3.2	12.0
NCREIF ODCE	1.2	1.2	-2.0	3.2

Private Equity	QTD	YTD	3-Year	5-Year
MSCI Global Private Equity*	3.5	3.5	8.3	10.3

* As of 12/31/2025



Portfolio Dashboard Report – 1Q2026

Total Fund Executive Summary - as of 03/31/2026

Performance Overview



* Net of Fee Return (%)

- Global markets declined in the first quarter of 2026 as investor sentiment weakened amid rising geopolitical tensions, higher oil prices, renewed inflation concerns, and reduced expectations for near-term monetary easing. The Federal Reserve held policy steady during the quarter, leaving the federal funds target range at 3.50%–3.75%.
- U.S. equities declined in the first quarter, reversing some of the strong gains generated in 2025. The S&P 500 returned approximately -4.3% for the quarter, pressured by weakness in growth-oriented sectors and increased volatility late in the period. Small-capitalization stocks outperformed, with the Russell 2000 rising roughly 0.9%, supported by broader market leadership and value-oriented performance.
- International equities were mixed but generally outperformed U.S. large-cap equities. The MSCI EAFE Index declined approximately -1.2%, while emerging markets were roughly flat, with the MSCI Emerging Markets Index down about -0.2%. The broader MSCI ACWI ex U.S. Index finished modestly lower.
- Fixed-income markets were little changed as Treasury yields rose and credit spreads widened modestly from tight levels. The Bloomberg U.S. Aggregate Bond Index returned approximately -0.1% for the quarter. High-yield credit was more resilient than longer-duration investment-grade fixed income, reflecting still-contained default expectations despite softer risk appetite late in the period. The 10-year U.S. Treasury yield ended March near 4.3%.
- Commodities advanced sharply. The Bloomberg Commodity Index gained approximately 24.4%, driven primarily by energy and precious metals amid heightened geopolitical risk and the related oil-price shock. Gold advanced solidly during the quarter, supported by safe-haven demand, while crude oil rose as Middle East tensions raised concerns over global supply availability.
- As of March 31, 2026, OCERS' portfolio had a market value of \$28.1 billion, up from \$27.6 billion at the end of the third quarter. OCERS' portfolio generated a quarterly return of 1.8% relative to the policy benchmark return of -0.1%.

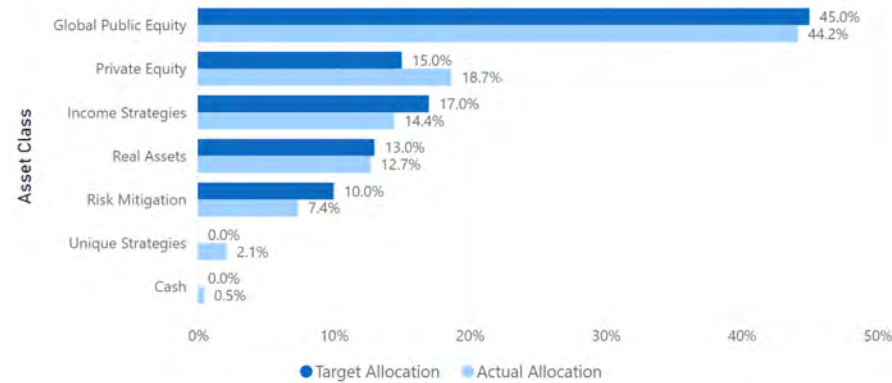


Total Fund Executive Summary

Total Fund Market Value



Asset Allocation



Change in Market Value

YTD Activity	Value (\$ Billion)
Beginning Market Value	\$27.6
YTD Net Cash Flow	(\$0.0)
YTD Investment Gain/Loss	\$0.5
Ending Market Value	\$28.1



Total Fund Executive Summary

Growth of \$1



Total Fund Excess Return

Annualized 3-Year Return over Policy Benchmark



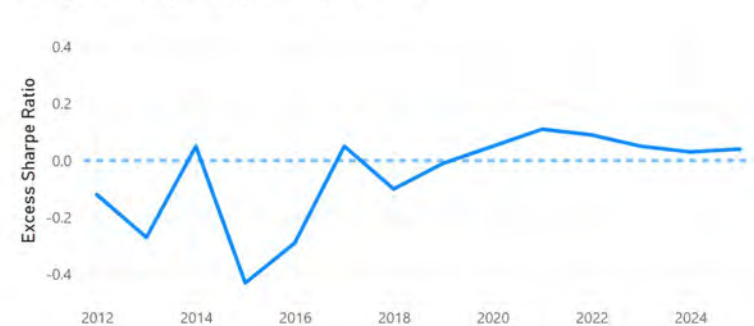
Total Fund & Policy Benchmark Ranking

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



Risk-adjusted Return

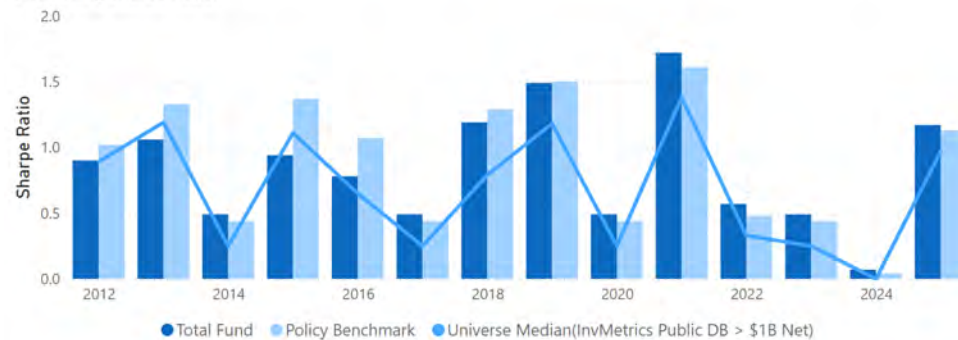
Rolling 3-Year Sharpe Ratio over Policy Benchmark



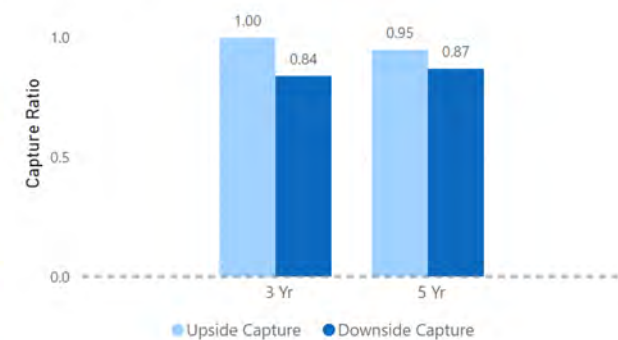
Total Fund Executive Summary

Portfolio Sharpe Ratio

3-yr Rolling Sharpe Ratio

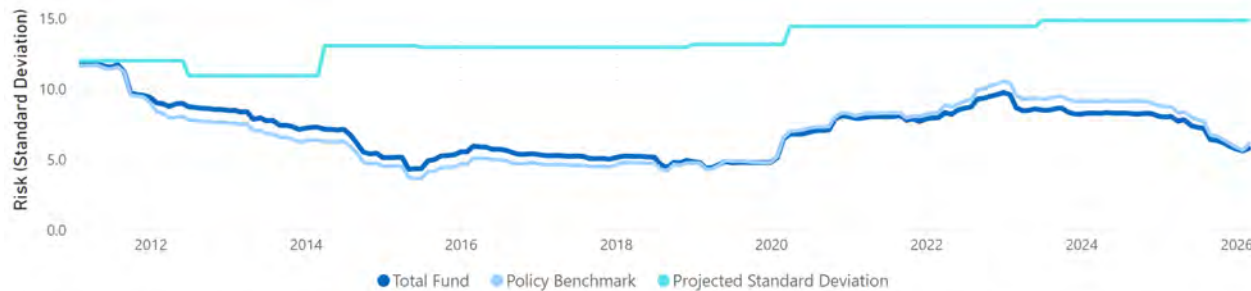


Upside Capture vs. Downside Capture



Portfolio Risk

3-yr Standard Deviation



Total Fund Risk (3-yr
Standard Deviation)

5.8

Policy Benchmark Risk (3-yr
Standard Deviation)

6.1

* The Projected Standard Deviation varies depending on the models employed by various General Consultants in the Asset Allocation studies.
1999-2011 Callan Associates: 10-Year; 2012-2016 NEPC: 5-7 Year; 2016-Present: Meketa Investment Group: 20-Year.

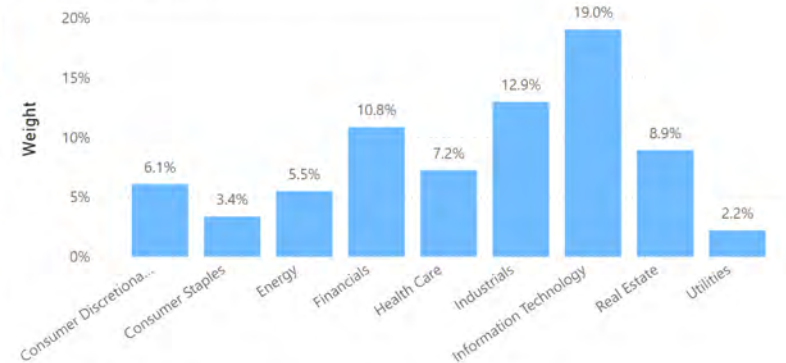


Total Fund Executive Summary

Top 10 Managers by AUM

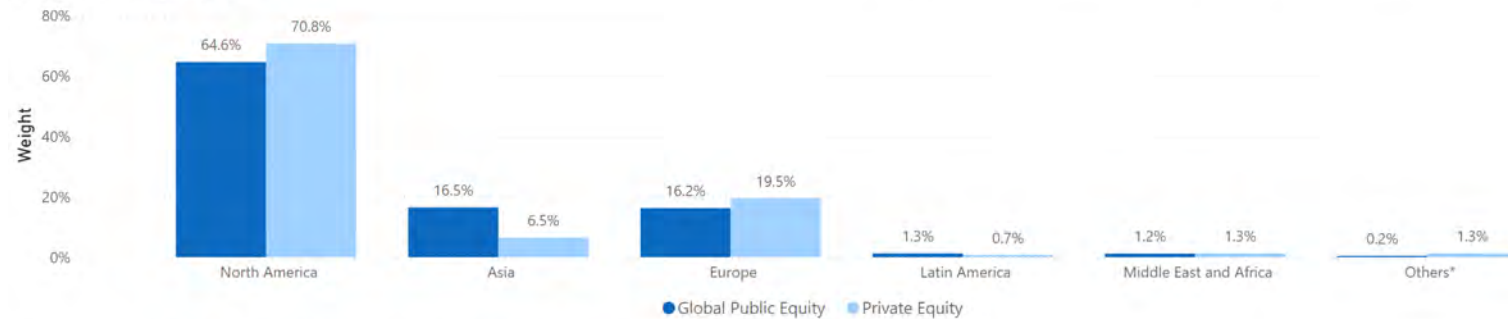
Manager Name	Asset Class	Number of Mandates	AUM %
BlackRock	Various	7	30.3%
Parametric	Various	2	4.2%
DBL Partners	Private Equity	2	3.5%
Acadian Asset Management LLC	Public Global Equity	2	2.6%
AQR Capital Management	Various	2	2.3%
William Blair Investment Management	Private Equity	1	1.9%
PIMCO	Various	2	1.7%
Dodge & Cox	Income Strategies	1	1.6%
Longfellow Investment Management Co., LLC	Income Strategies	1	1.6%
Pantheon Ventures	Private Equity	1	1.6%

Total Fund Sector Weight



* Fund of Funds are excluded from Total Fund sector weight calculation.

Regional Exposure



* Others include undefined, general Developed and general Emerging regions.

** Private Equity regional exposure is as of 12/31/2025. Fund of Funds are excluded from Private Equity regional exposure calculation.



Change in Market Value

Global Public Equity



YTD Activity	Global Public Equity
Beginning Market Value	\$12,985.9
YTD Net Cash Flow	(\$293.9)
YTD Investment Gain/Loss	(\$285.3)
Ending Market Value	\$12,406.6



* Net Cash Flow includes all transactions.

Income Strategies



YTD Activity	Income Strategies
Beginning Market Value	\$4,088.6
YTD Net Cash Flow	(\$34.8)
YTD Investment Gain/Loss	\$4.3
Ending Market Value	\$4,058.0



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	\$82.8
Ending Market Value	\$2,071.9



* Net Cash Flow includes all transactions.

Unique Strategies



YTD Activity	Unique Strategies
Beginning Market Value	\$263.7
YTD Net Cash Flow	\$315.7
YTD Investment Gain/Loss	\$14.4
Ending Market Value	\$593.8



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	\$82.8
Ending Market Value	\$2,071.9



* Net Cash Flow includes all transactions.

Unique Strategies

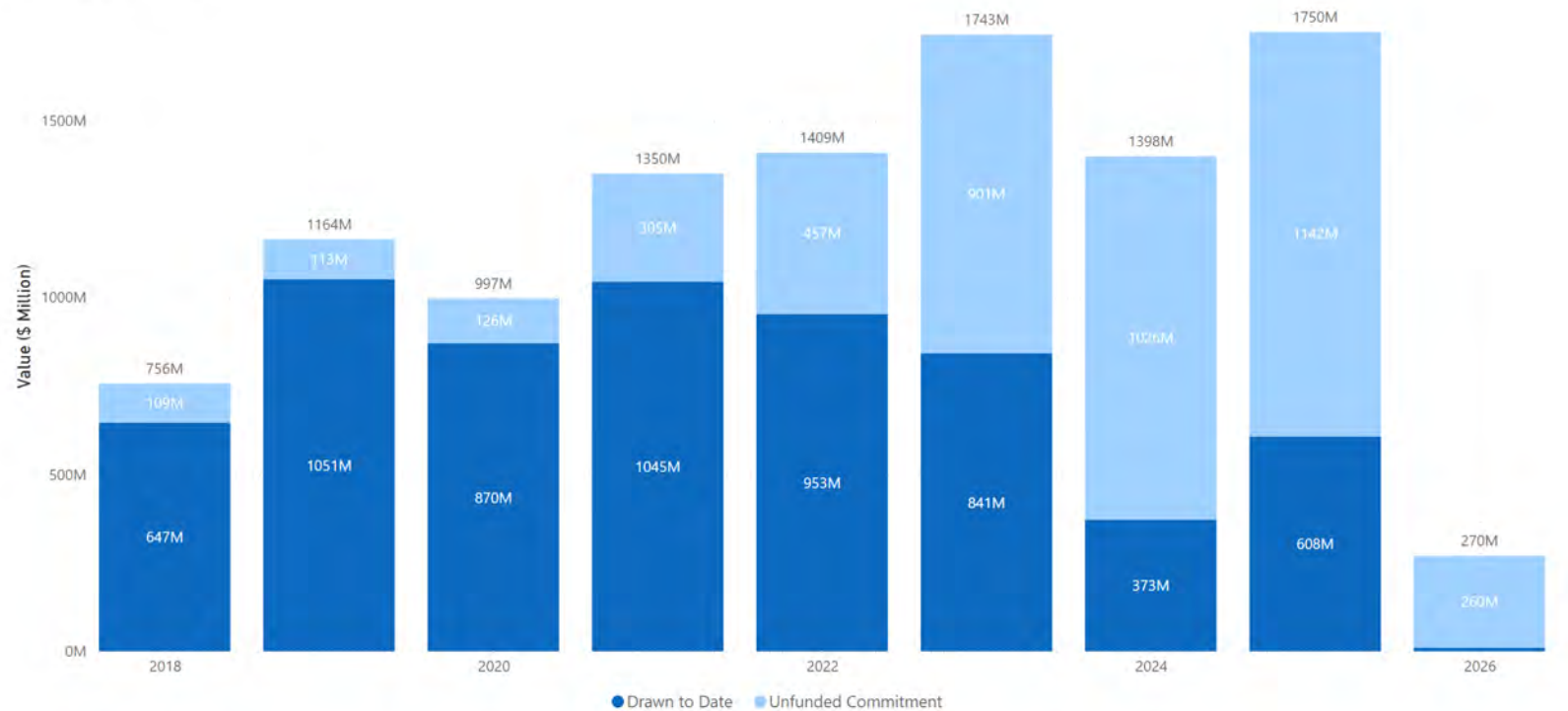


YTD Activity	Unique Strategies
Beginning Market Value	\$263.7
YTD Net Cash Flow	\$315.7
YTD Investment Gain/Loss	\$14.4
Ending Market Value	\$593.8



Commitment Schedule

Private Markets



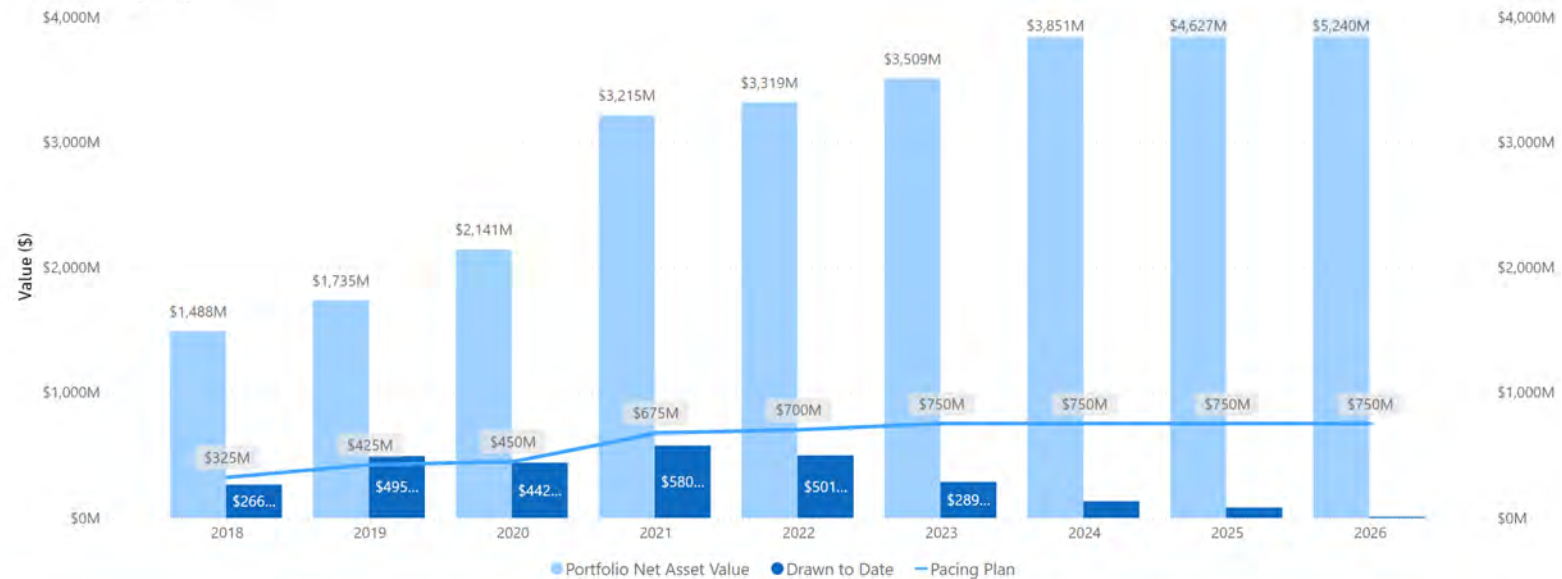
* Private Markets include Private Equity, Private Income Strategies, Real Return, Real Estate, Unique Strategies.

** 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	\$710,000,000	\$702,000,000	\$540,500,000	\$561,725,000	\$110,000,000
Unfunded Commitment	\$27,066,857	\$32,920,977	\$67,482,823	\$149,934,899	\$239,087,050	\$430,346,157	\$417,777,585	\$482,668,424	\$100,000,000
Drawn to Date	\$266,486,480	\$494,840,458	\$442,363,314	\$579,558,474	\$500,695,184	\$288,977,756	\$133,914,415	\$83,945,170	\$10,000,000

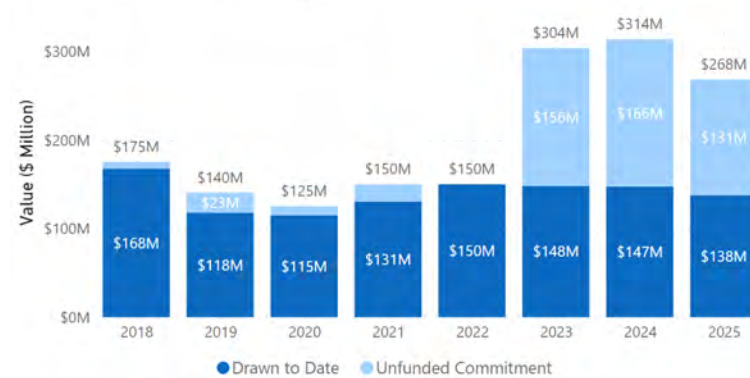
* Pacing Plan denotes the midpoint of annual pacing plan range for years 2018 and 2019.

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

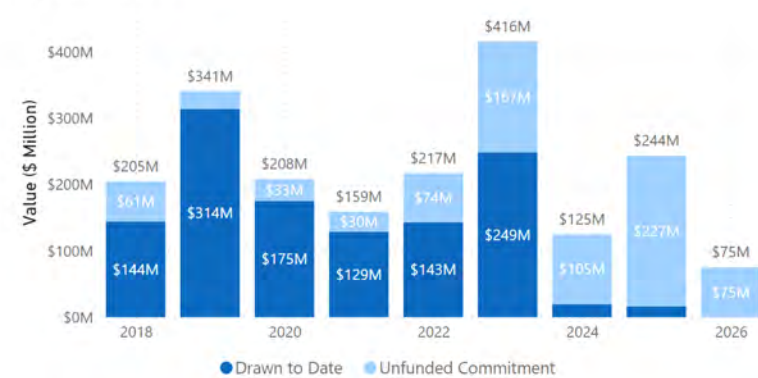


Commitment Schedule

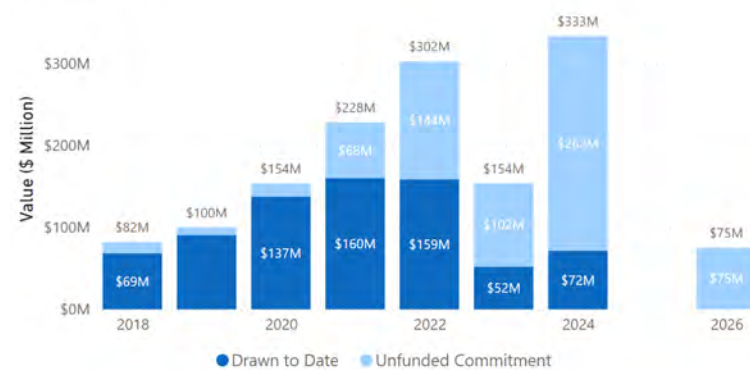
Private Income Strategies



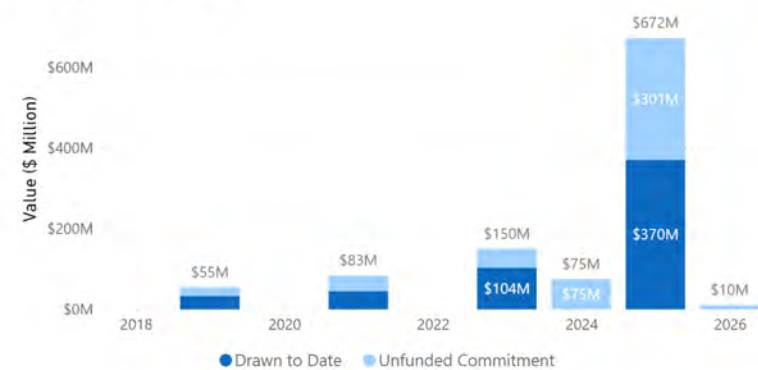
Real Return



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: May 27, 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. The parties are working to resolve any issues or questions stemming from the productions. Due to the substantial size of the data sets, merits expert discovery will extend into March 2027, with Plaintiffs serving merits expert reports by June 29, 2026, and Defendants serving 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:

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)
Ultragenyx Pharmaceutical Inc.	April 6, 2026	(\$1,009,350)
NuScale Power Corporation	April 20, 2026	(\$292,726)
Corcept Therapeutics Incorporated	April 21, 2026	(\$1,099,431)
Navan, Inc	April 24, 2026	(\$196,812)
Eos Energy Enterprises, Inc.	May 5, 2026	(\$2,376,739)
Soleno Therapeutics, Inc.	May 5, 2026	(\$284,804)
Oddity Tech Ltd.	May 11, 2026	(\$284,673)
Super Micro Computer, Inc.	May 26, 2026	(\$348,502)
Aldeyra Therapeutics, Inc.	May 29, 2026	(\$558)

NEW FOREIGN ACTIONS WHERE OCERS HAD LOSSES

Company	Jurisdiction	Relevant Period	Participation Deadline	Estimated (Loss)
TFI International Inc.	Canada	02/16/2024 - 02/19/2025	Open Registration	(176,273 CAD)
Atos SE	France	02/21/2018 - 03/25/2024	Open Registration	(11,311 EUR)

NEW DOMESTIC SECURITIES CLASS ACTION SETTLEMENTS WHERE OCERS HAD LOSSES

Company	Class Period	Settlement Amount	Claims Deadline	Estimated (Loss)
AdaptHealth Corp.	08/04/2020 - 11/07/2023	\$35,000,000	07/02/2026	(\$804,767)
PG&E Corporation	04/29/2015 - 11/15/2018	\$100,000,000	07/06/2026	(\$126,254)
Mylan N.V.	02/16/2016 - 05/07/2019	\$60,000,000	07/10/2026	(\$49,500)
Compass Minerals International, Inc. (SEC Fair Fund)	03/02/2017 - 10/22/2018	\$12,000,000	07/12/2026	(\$1,398)
Shoals Technologies Group, Inc.	05/16/2022 - 05/07/2024	\$70,000,000	08/25/2026	(\$1,176,144)

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 substantially were substantially engaged on both sides of the securities lending transactions. Counsel filed the Amended Complaint on November 17, 2017.

The parties agree that the major issues to be resolved in this case are: (i) whether a conspiracy actionable under the antitrust laws existed, (ii) whether the challenged conduct by the EquiLend joint venture and the joint venture participants was impermissible under the antitrust laws, (iii) whether Plaintiffs have standing to assert an antitrust claim, (iv) the scope (temporal and subject matter) of any antitrust conspiracy, (v) the identity of any participants in the alleged conspiracy, (vi) whether any injuries experienced by Plaintiffs and members of the proposed class were a result of the conspiracy, (vii) the timeliness of Plaintiffs' claims, (viii) whether Plaintiffs can satisfy the elements of unjust enrichment under New York law, (ix) whether the Court has jurisdiction over certain foreign Defendants, and (x) whether this case may be maintained as a class action under Federal Rule of Civil Procedure 23.

On January 26, 2018, Defendants moved to dismiss the case. On September 27, 2018, Judge Failla denied in its entirety Defendants' motion to dismiss and issued a 93-page opinion rejecting Defendants' key arguments on whether the Complaint adequately pleads that Defendants conspired to restrain trade in violation of the Sherman Act.

In brief, Judge Failla rejected Defendants' arguments that the duration and membership of the conspiracy are implausible as alleged. She concluded that the conspiracy could have begun in 2009 with just Goldman Sachs and Morgan Stanley before subsequently expanding in 2011 to include other bank participants. As to

Defendants' argument that the complaint failed to sufficiently identify the "who, what, when, and where" of how the individual banks acted in concert to boycott AQS and SL-x when threatening hedge funds that were interested in trading on those platforms, Judge Failla instead found that the Complaint identified the defendant banks that made threats specifically and, where possible, identified the bank employees present and when the threats were made.

An antitrust conspiracy can be successfully plead either via direct evidence of the conspiracy *or* by pleading parallel conduct and sufficient plus factors – Judge Failla held that the Complaint here did both. First, the Complaint alleges separate instances of direct evidence of conspiracy, including the actual dates that agreements were made. The Judge concluded that at least two incidents, in 2013 and 2016, offered direct evidence of conspiracy. Second, the Judge held that the Complaint sufficiently pled parallel conduct and plus factors to allege an antitrust conspiracy. Moreover, the Court found both that the Complaint met the *per se* standard of anticompetitive behavior and held that the Complaint also met the tougher, "rule of reason" threshold for stating a claim for violations of the Sherman Act by dint of alleging "conduct without a legitimate business purpose that make[s] sense only because it eliminates competition." She came to this conclusion because of the Complaint's allegations that "Defendants purchased both AQS's and SL-x's intellectual property for anticompetitive purposes, as evidenced by the underuse of the products after purchase." The opinion explains that this outcome makes sense only if designed to eliminate competition. Finally, Judge Failla denied Defendants' motion to dismiss claims prior to August 2013 as time barred.

Discovery concluded on October 16, 2020. Defendants received documents and information from OCERS through requests for documents and Rule 26 disclosures identifying individuals with knowledge or information about the claims at issue. The depositions of OCERS' employees Shanta Chary and Gina Ratto were taken on August 19, 2020. Depositions of the designees of LACERA and SCERA have also been completed.

There was a hearing on April 28, 2022, to argue the class certification motion.

On June 30, 2022, Magistrate Judge Sarah Cave issued a Report and Recommendation granting class certification. In her Report and Recommendation, which must be adopted by the District Court before taking effect, Magistrate Judge Cave approved the class definition and the borrower and lender subclasses proposed by Plaintiffs. She also recommended that Plaintiffs OCERS, IPERS, LACERA, SCERA, and Torus be appointed Lead Plaintiffs and that Cohen Milstein and Quinn Emanuel be appointed Class Counsel. Rather than adopt Plaintiffs' proposed class period—January 1, 2012, through the date of trial—Magistrate Judge Cave recommended ending the class period on August 17, 2017 when the complaint was first filed. The Report and Recommendation is thorough and well-reasoned despite the decision on the duration of the class period.

Since then, the Parties have been briefing their objections to Magistrate Judge Cave's Report and Recommendation in front of Judge Failla. Having lost the vast majority of their arguments before Magistrate Judge Cave, Defendants objected to almost every aspect of her Report and Recommendation. Virtually all of Defendants' objections had been raised in their class certification briefing and were already addressed and rejected by Magistrate Judge Cave. Plaintiffs filed a very limited objection to Magistrate Judge Cave's Report and Recommendation, seeking only that the Court clarify that class members may pursue damages they suffered after August 17, 2017. This briefing concluded on October 20, and Judge Failla has not requested oral argument. Next, Judge Failla will issue an opinion on class certification. If she agrees with Magistrate Judge Cave that class certification is warranted, Defendants will have a right to appeal that decision to the Second Circuit.

On Feb. 28, 2024, our counsel filed the notice plan for the proposed class action settlement and the plans of allocation for use in distributing settlement funds with the court. Notice of proposed class action settlement was sent to settlement class members in April 2024.

In July 2024, OCERS submitted its proof of claim for the proposed settlement. At the fairness hearing scheduled for September 4, 2024, the court will consider whether the settlements are fair and whether to approve the plans of allocation and requests for attorneys' fees, litigation expenses and costs, and plaintiff service awards.

On September 4, 2024, the Court granted final approval of a \$580 million cash settlement and significant injunctive relief reforms against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend, and awarded each of the five named plaintiff a service award of \$100,000, plus interest. On September 18, 2024, OCERS confirmed receipt of its service award.

While settlement has been reached with certain defendants in this matter, litigation against Bank of America continues. On April 7, 2025, the Second Circuit rejected defendant's appeal on the class certification decision. On May 2, 2025, the district court granted our motion for supplemental discovery covering the period from January 1, 2018, to September 3, 2024. The district court also authorized us to serve a subpoena to a third-party company that sells aggregated, average dataset of loans in the stock lending market to provide updated market-wide stock lending data. Finally, the district court also granted defendants the opportunity to pursue limited discovery related to their defenses to post-2017 damages. The parties have been directed by the district court to file a letter proposing a schedule for the next steps in this case by May 30, 2025.

On June 2, 2025, after previously granting our motion for supplemental data discovery covering the period from January 1, 2018, to September 3, 2024, the district court entered a schedule requiring Bank of America to produce supplemental data by January 30, 2026, setting the close of fact discovery for the same day, making the close of merits expert discovery for March 19, 2027, and establishing many additional deadlines.



Memorandum

DATE: May 27, 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



Orange County Employees Retirement System

May 27, 2026

Capital Markets Outlook and
Risk Metrics



Capital Markets Outlook and Risk Metrics

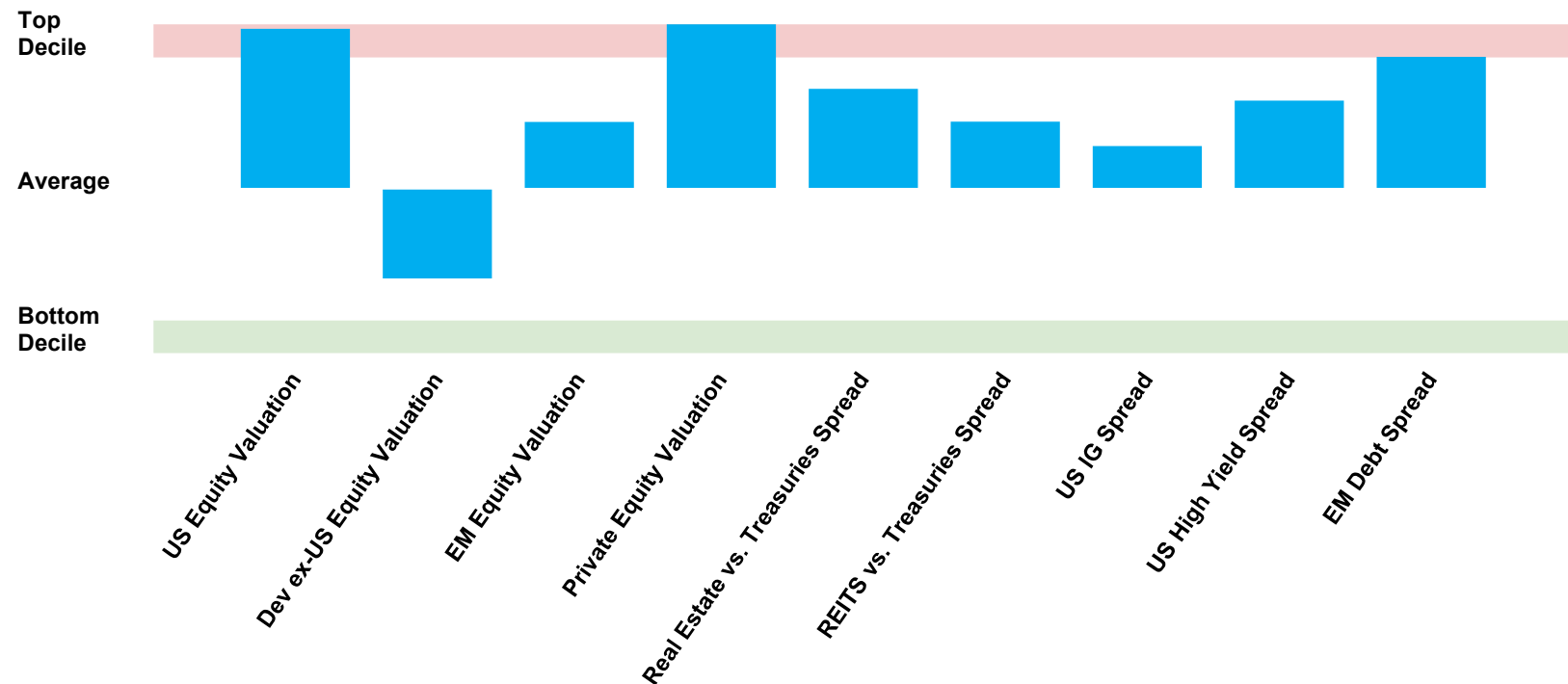
Capital Markets Outlook

- The Iran conflict dominated markets in March, sending energy prices sharply higher and triggering a broad global selloff.
- The non-US equity outperformance that had characterized the prior months went sharply into reverse. The MSCI EAFE dropped 10.3% and the MSCI Emerging Markets fell 13.1%.
- Emerging markets outside China fell even more steeply than China itself (-7.7%), as higher oil prices and a risk-off environment hit commodity importers particularly hard.
- US equities (Russell 3000) fell 5.0%. Growth and value stocks declined by similar amounts, as the narrative shifted away from AI-related concerns.
- Bonds sold off as rising energy prices rekindled inflation fears. The broad US bond market (Bloomberg Aggregate) fell 1.8%, while long-term US government bonds dropped 4.0%.
- As the Iran conflict disrupted supply expectations, the broad commodity index gained 11.5%. Gold gave back 11.1%, reversing some of the strong gains of the past year.



Capital Markets Outlook and Risk Metrics

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



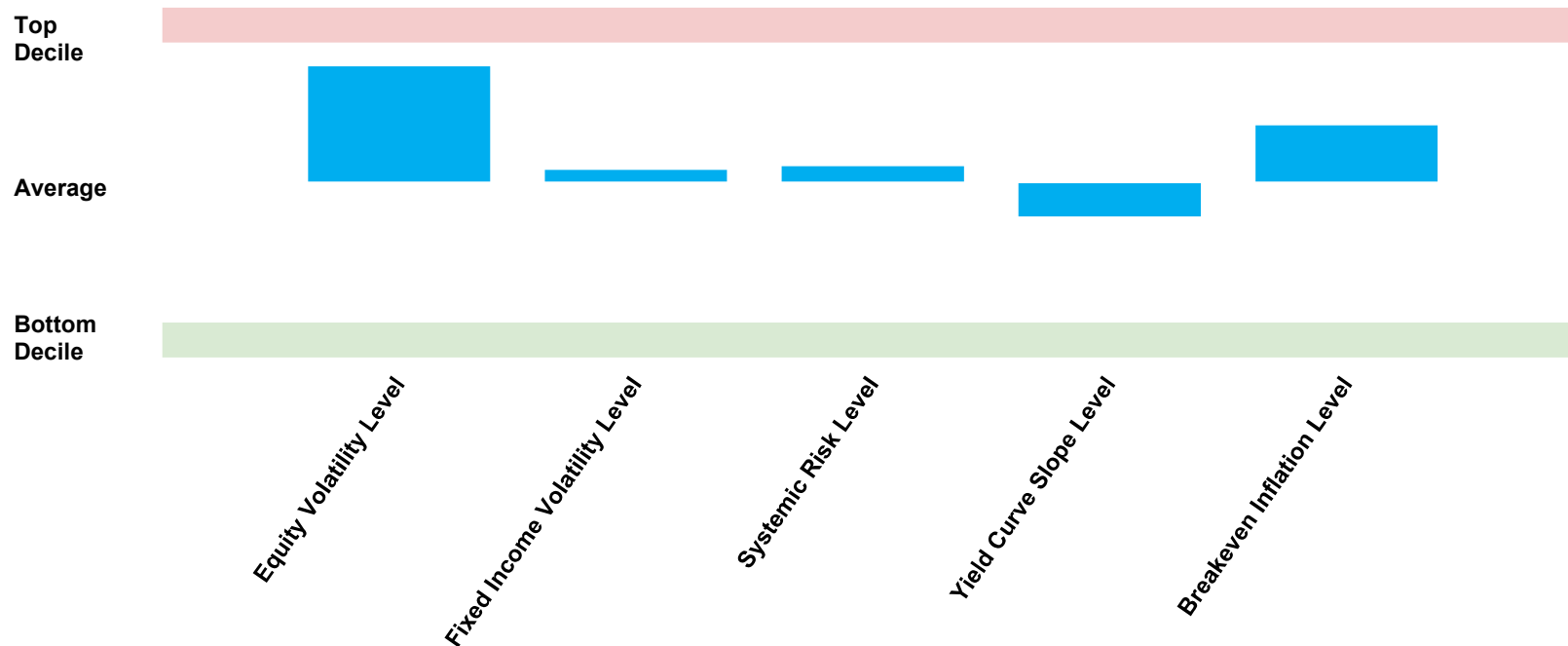
→ Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

¹ With the exception of Private Equity Valuation, data are year-to-date through 3/31/26.



Capital Markets Outlook and Risk Metrics

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

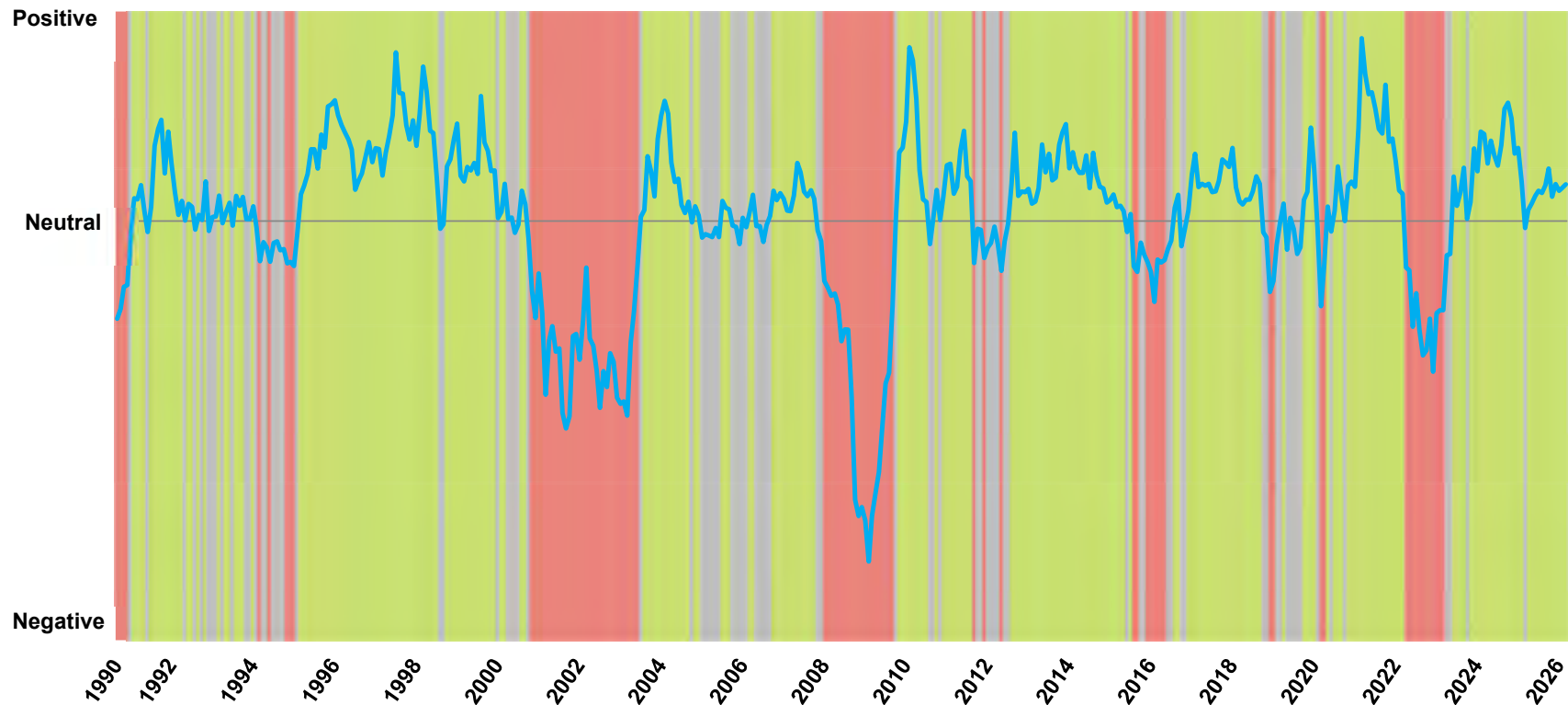


→ Dashboard (2) shows how the current level of each indicator compares to its respective history.



Capital Markets Outlook and Risk Metrics

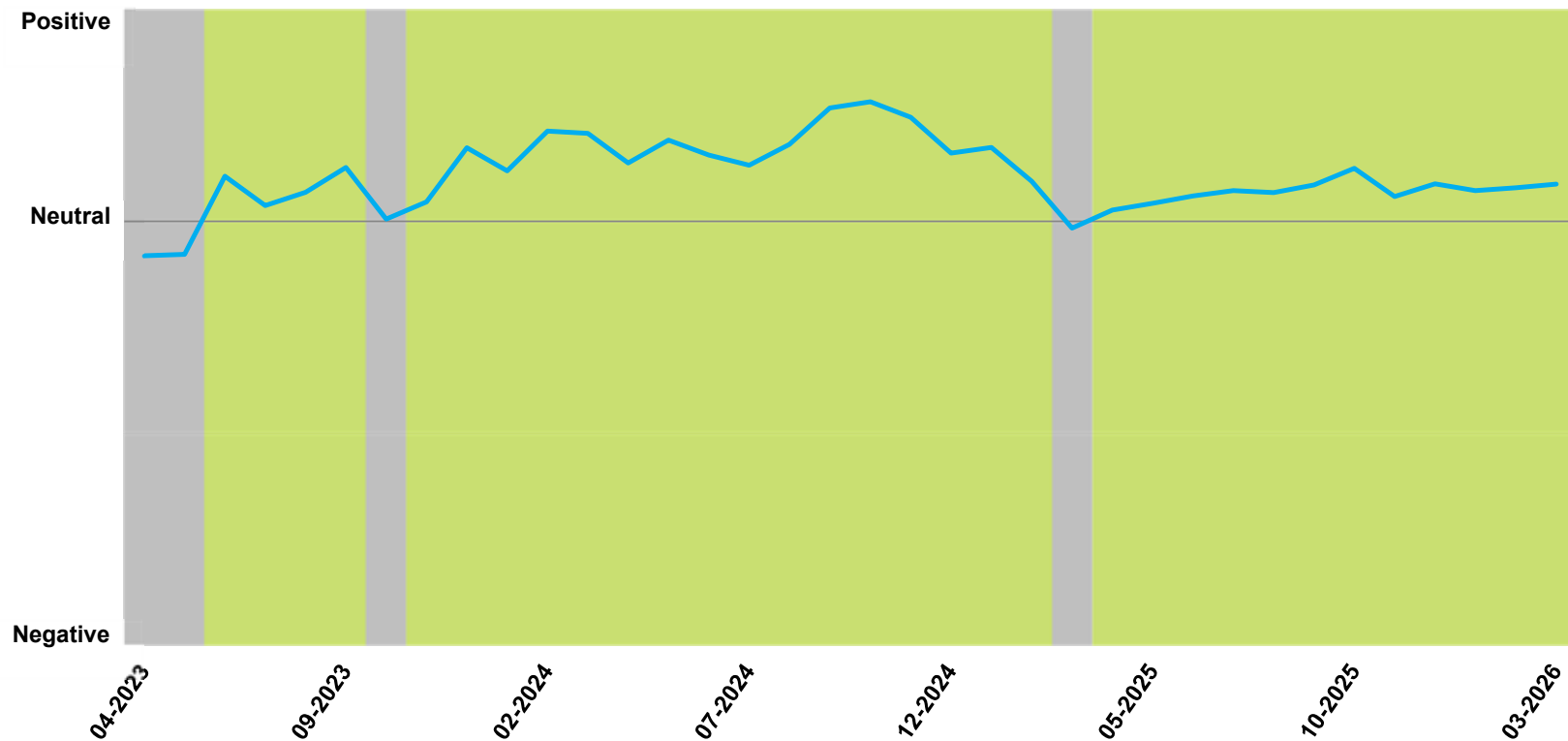
Market Sentiment Indicator (All History)
(As of March 31, 2026)





Capital Markets Outlook and Risk Metrics

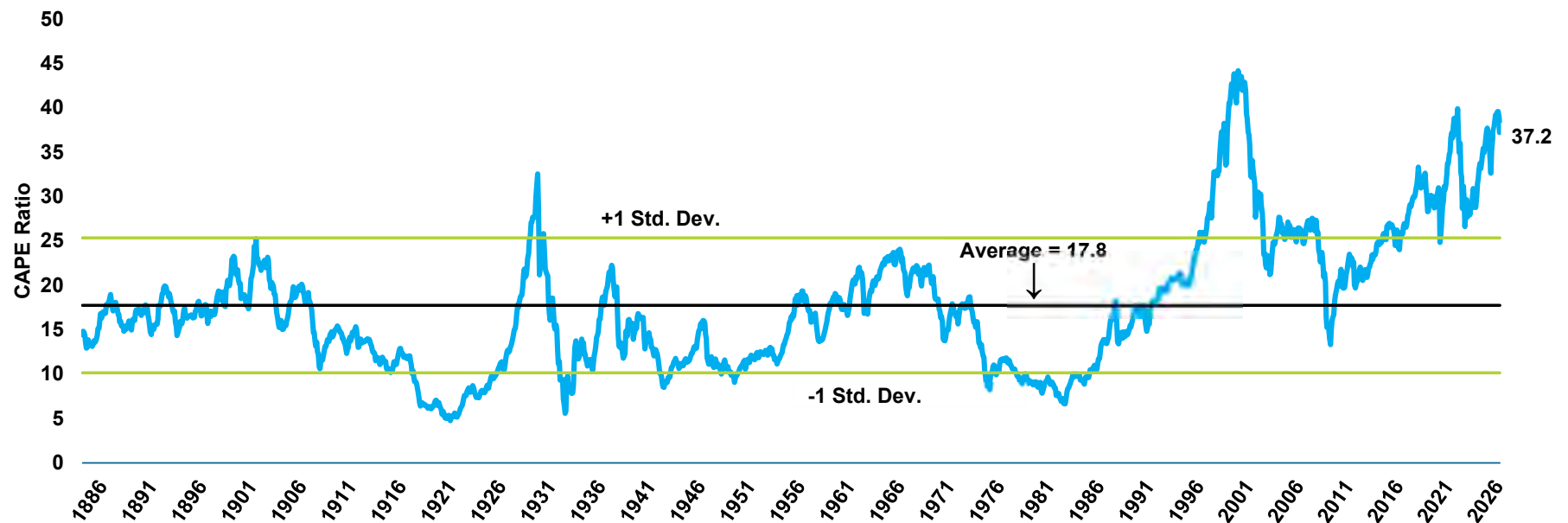
Market Sentiment Indicator (Last Three Years)
(As of March 31, 2026)





Capital Markets Outlook and Risk Metrics

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



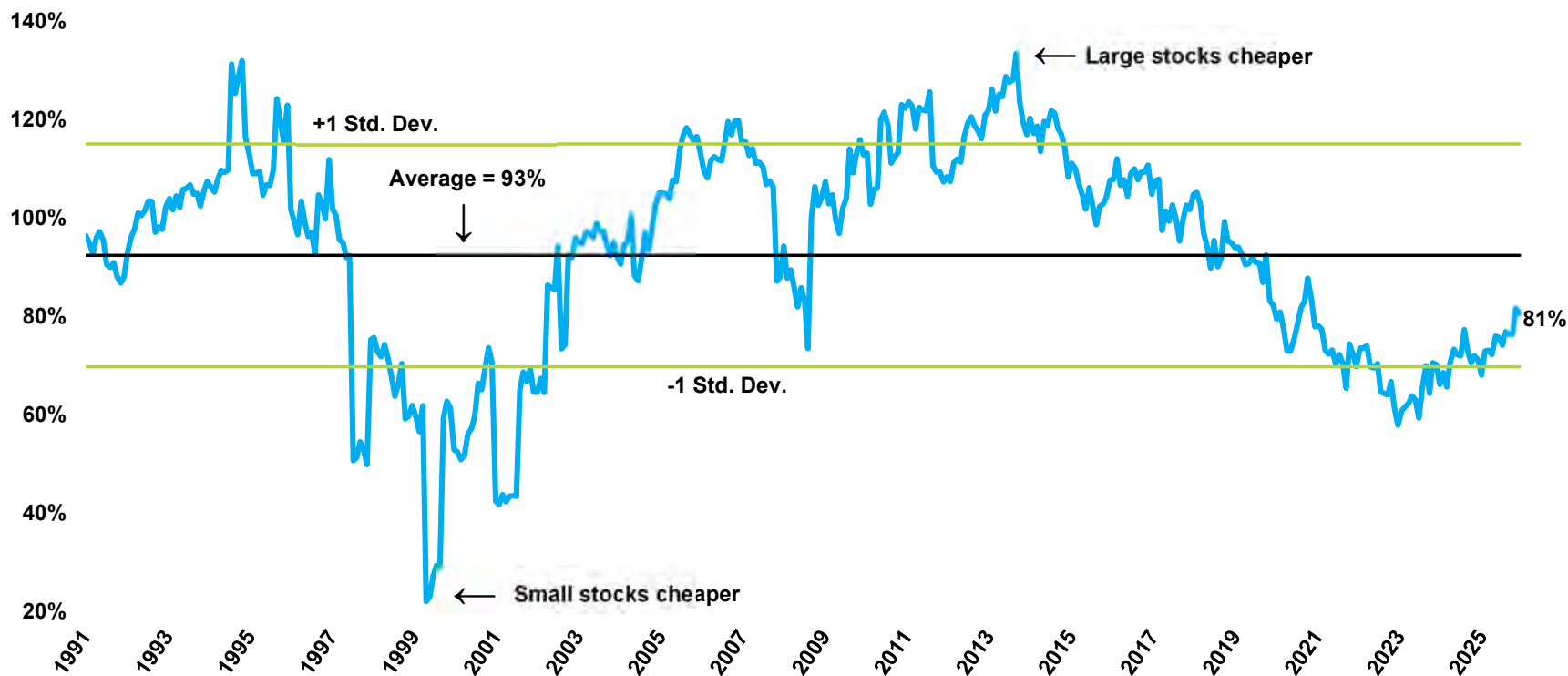
→ This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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 March 31, 2026)



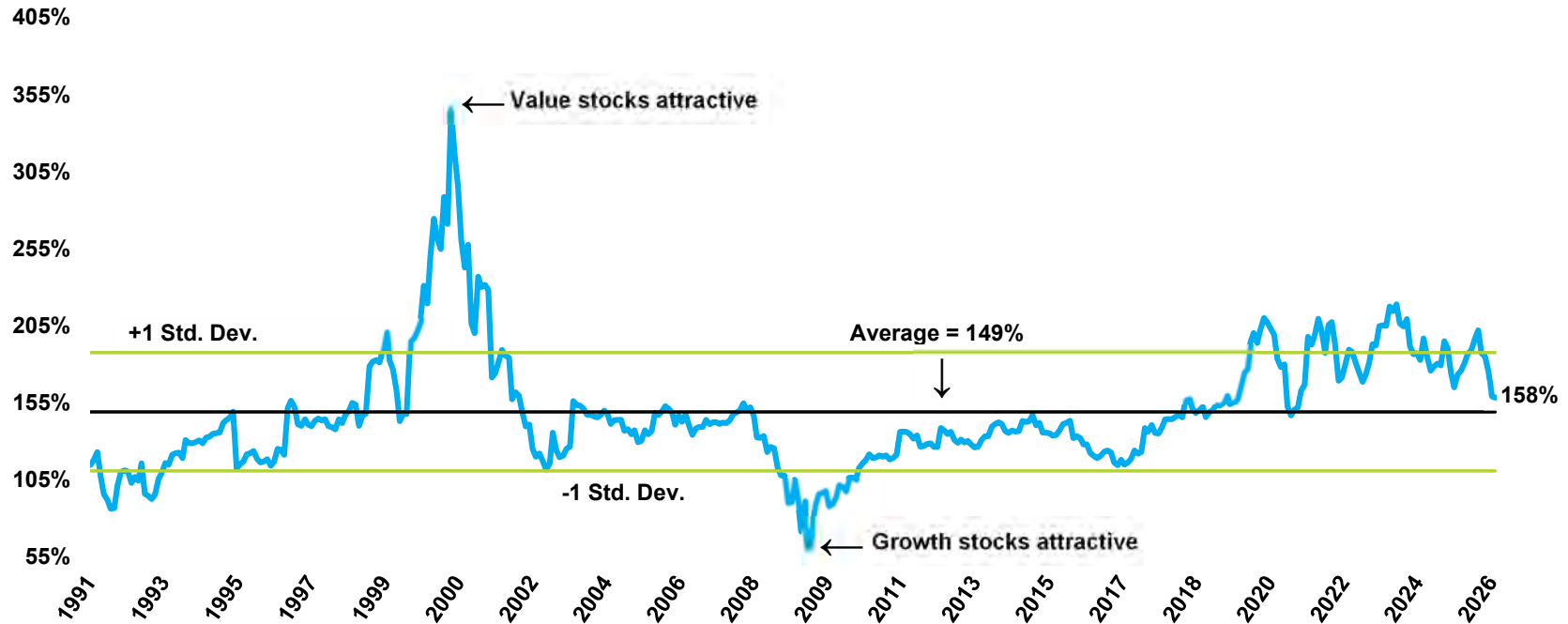
→ This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

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 March 31, 2026)



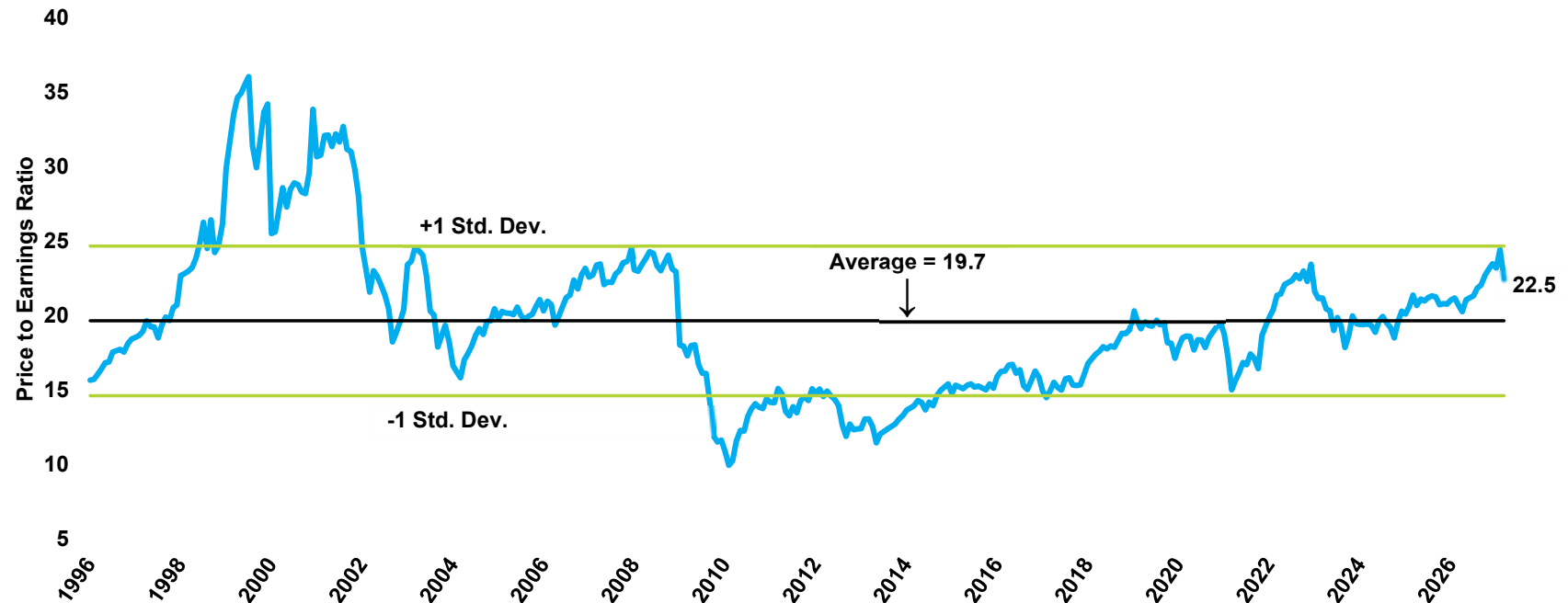
→ This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

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 March 31, 2026)



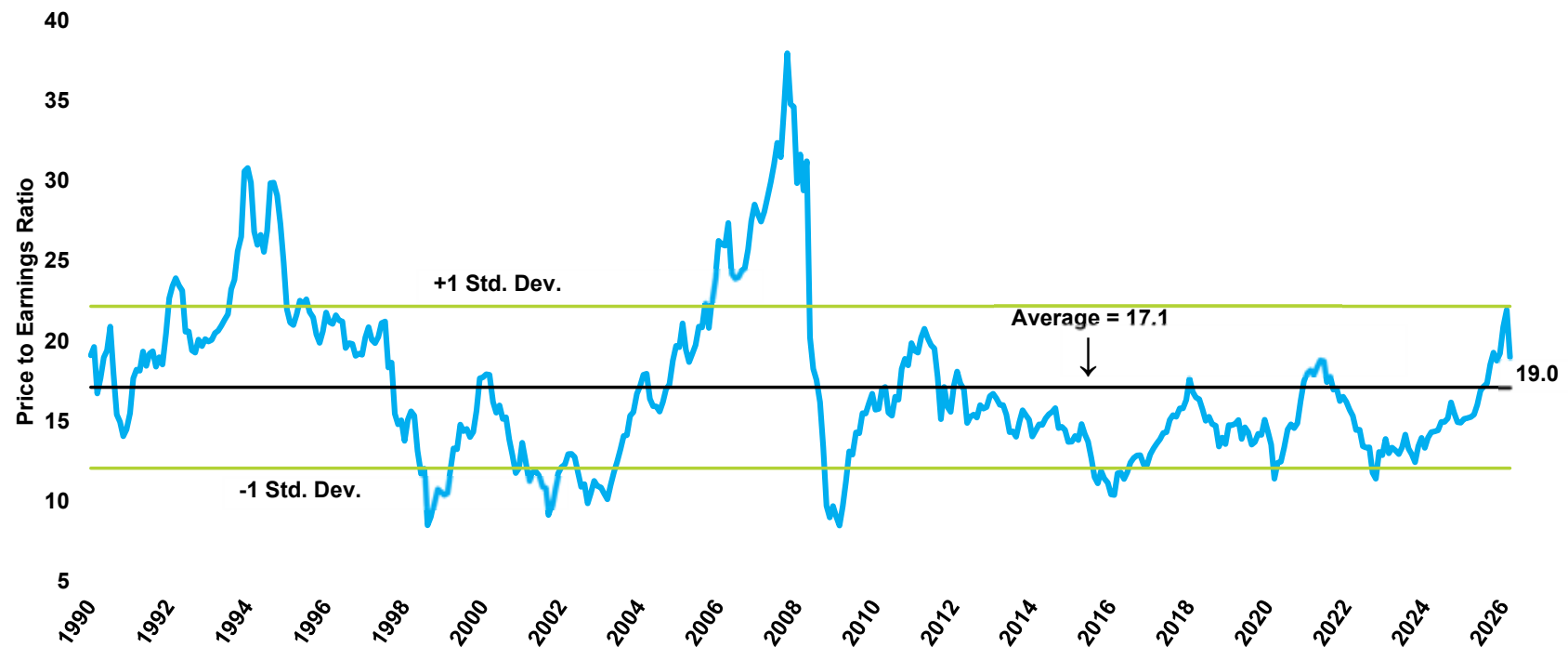
→ This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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 March 31, 2026)



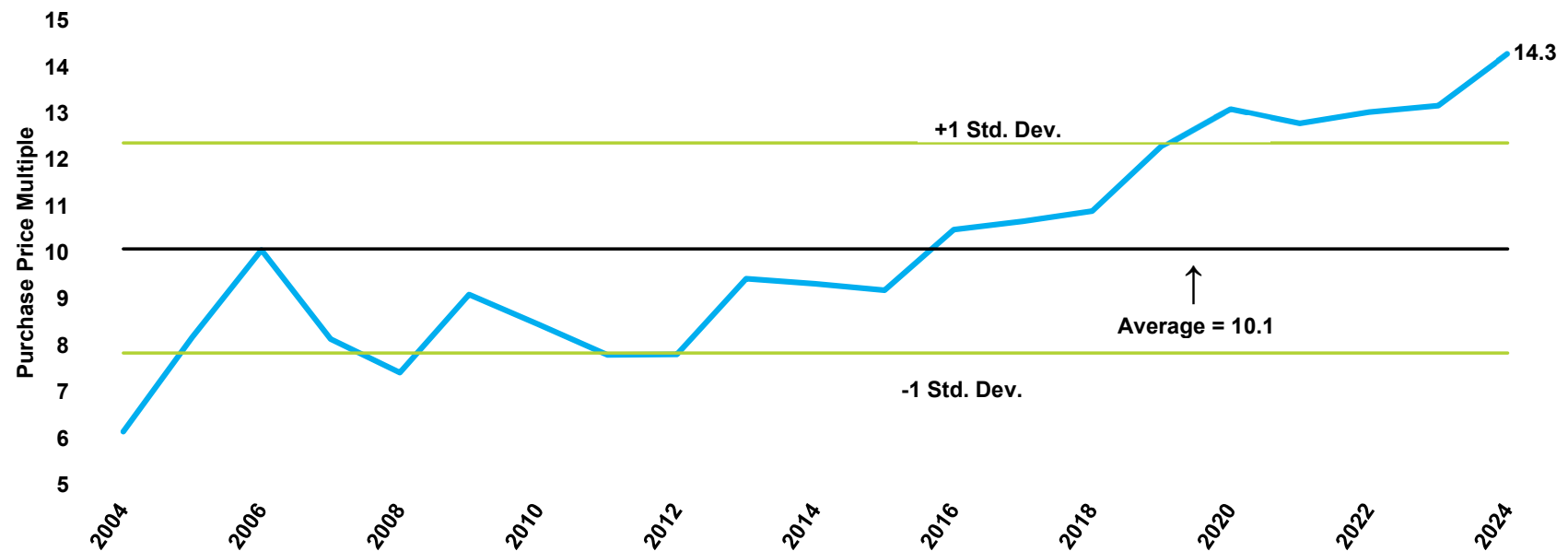
→ This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

¹ Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years.



Capital Markets Outlook and Risk Metrics

Private Equity Multiples¹ (As of December 31, 2024)



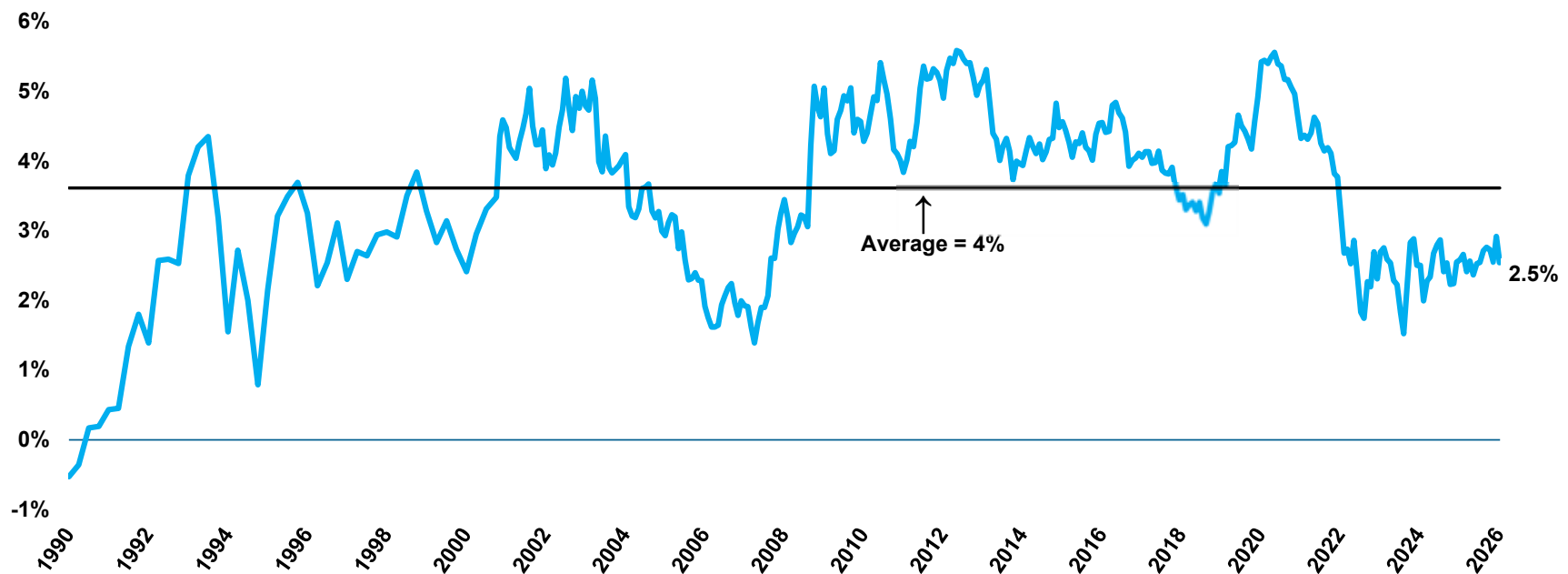
→ This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

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



Capital Markets Outlook and Risk Metrics

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



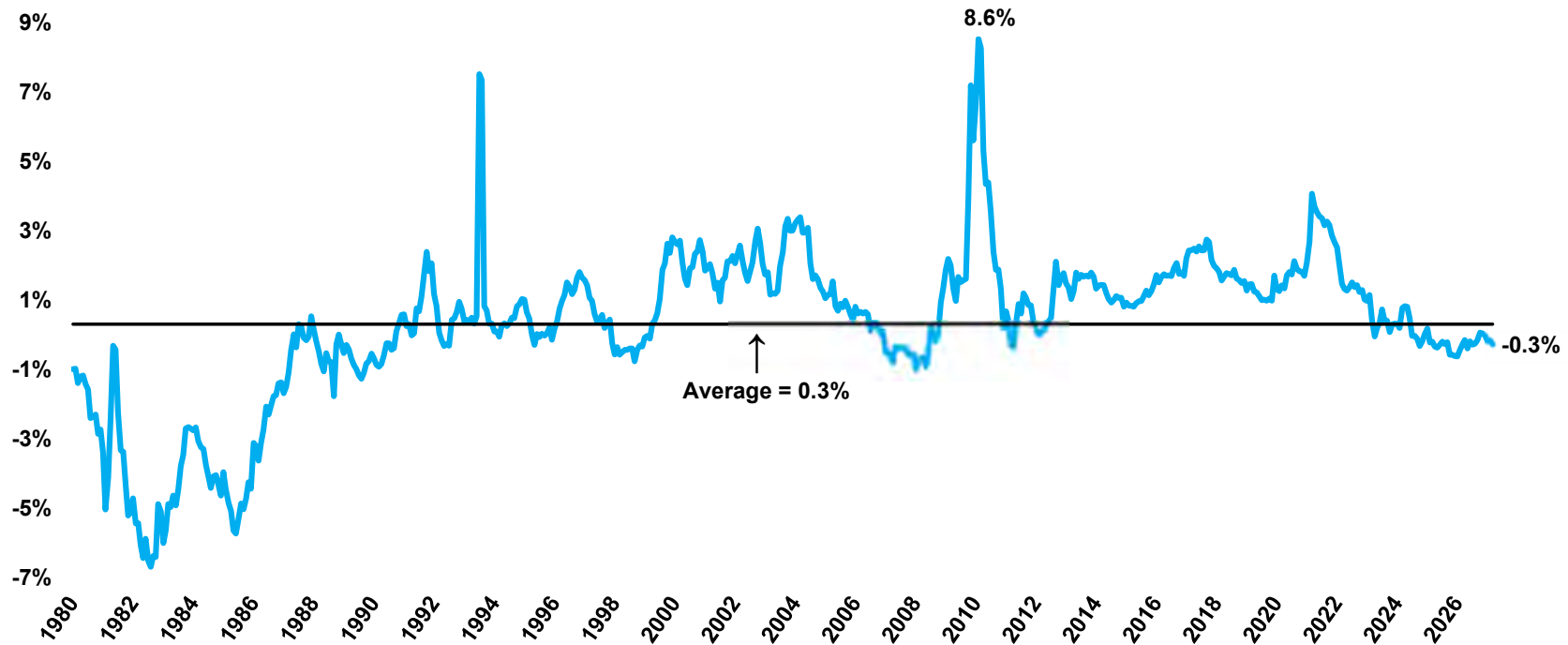
→ This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

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 March 31, 2026)



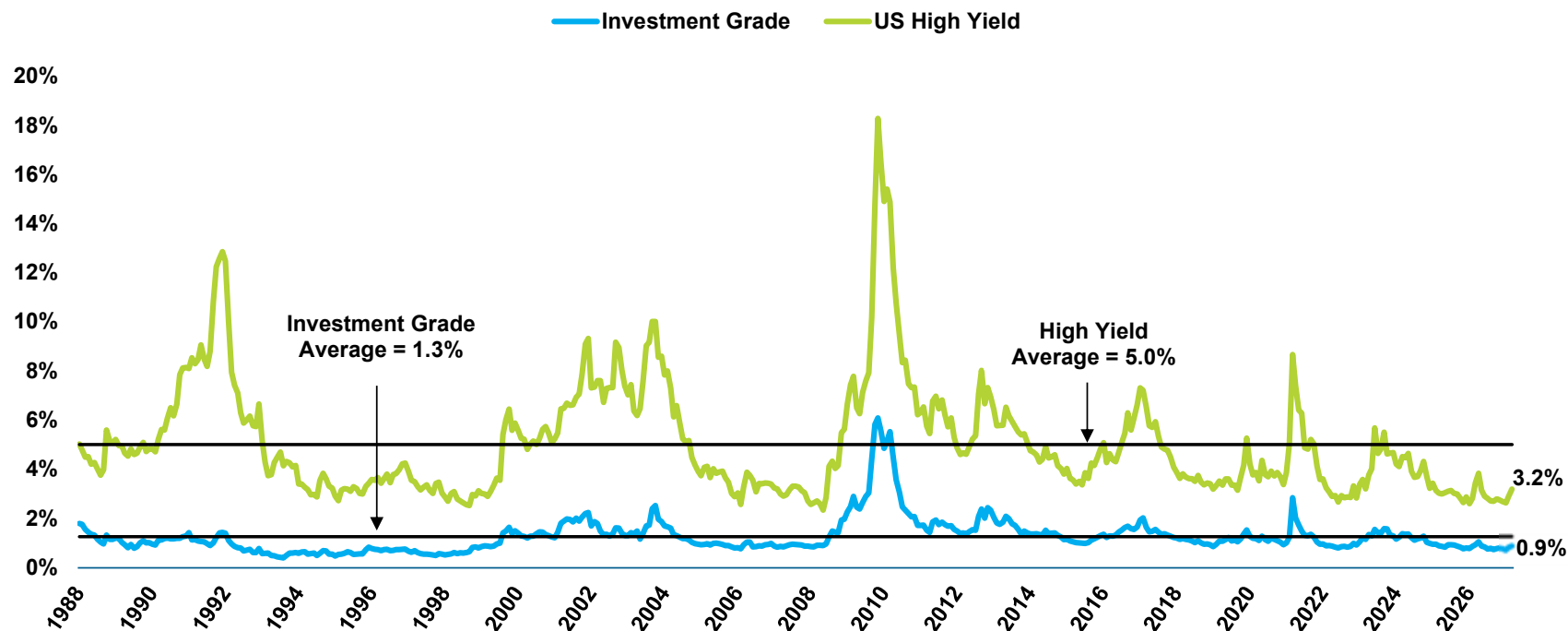
→ This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

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



Capital Markets Outlook and Risk Metrics

Credit Spreads¹ (As of March 31, 2026)



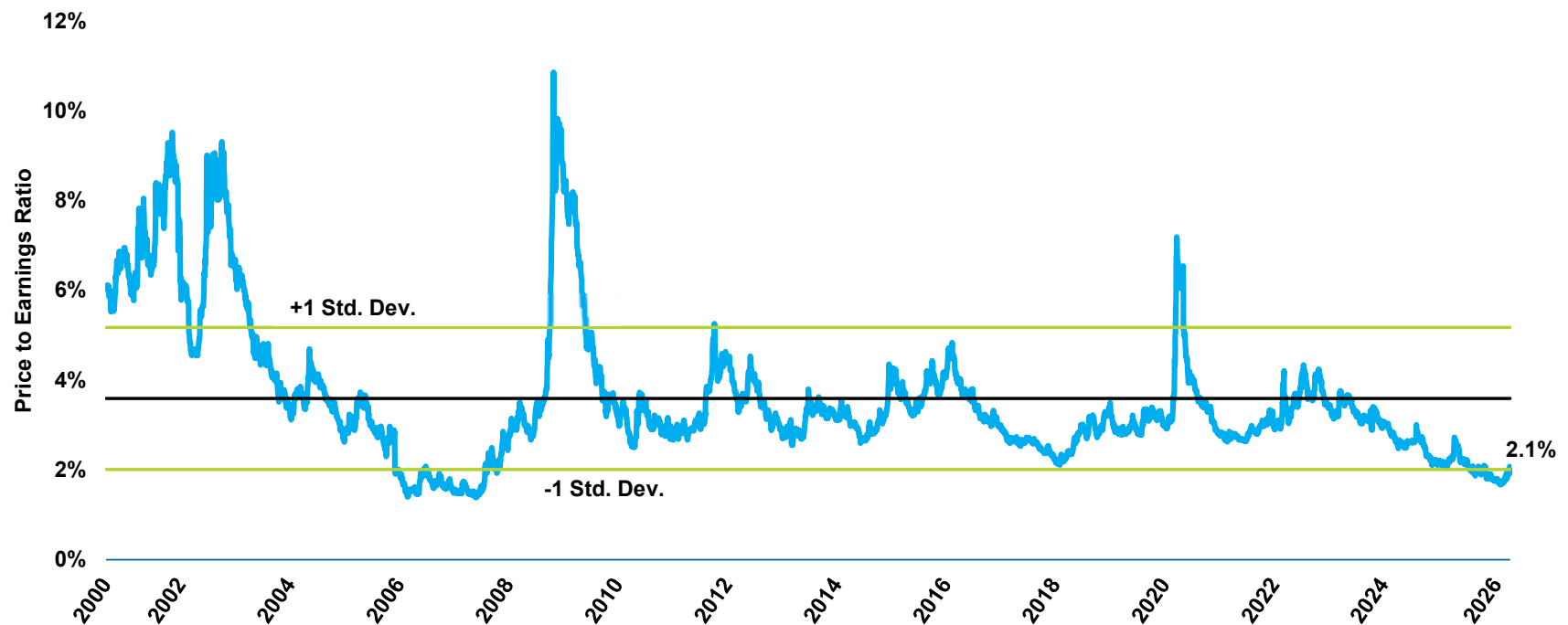
→ This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

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 March 31, 2026)



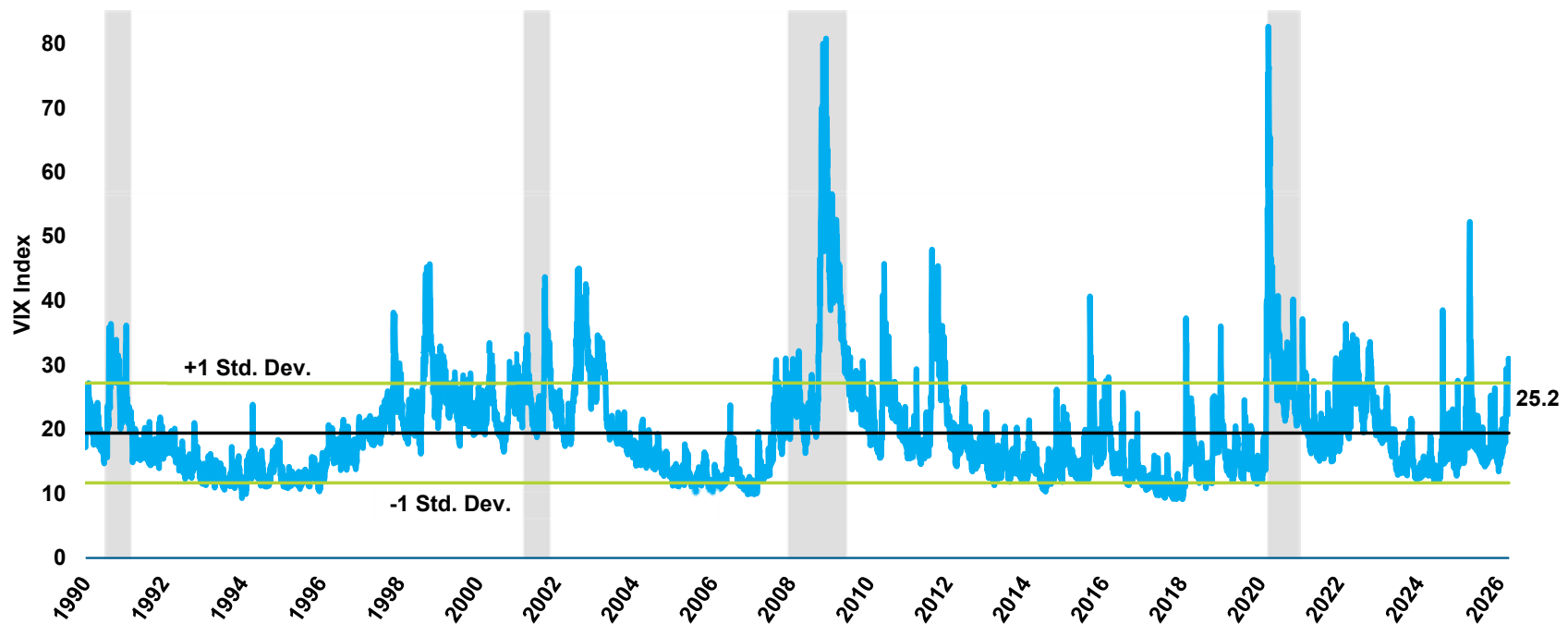
→ This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

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 March 31, 2026)



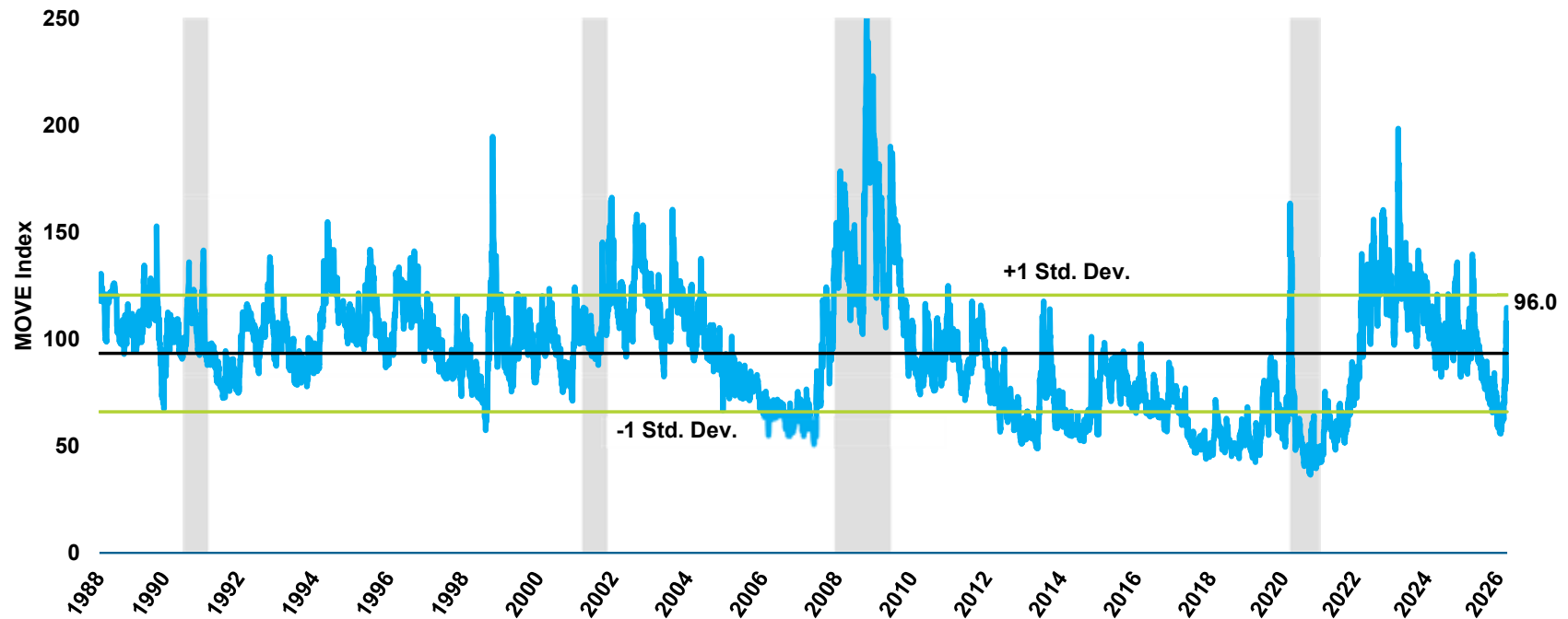
→ This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Equity Volatility – Source: FRED, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.



Capital Markets Outlook and Risk Metrics

Fixed Income Volatility¹ (As of March 31, 2026)



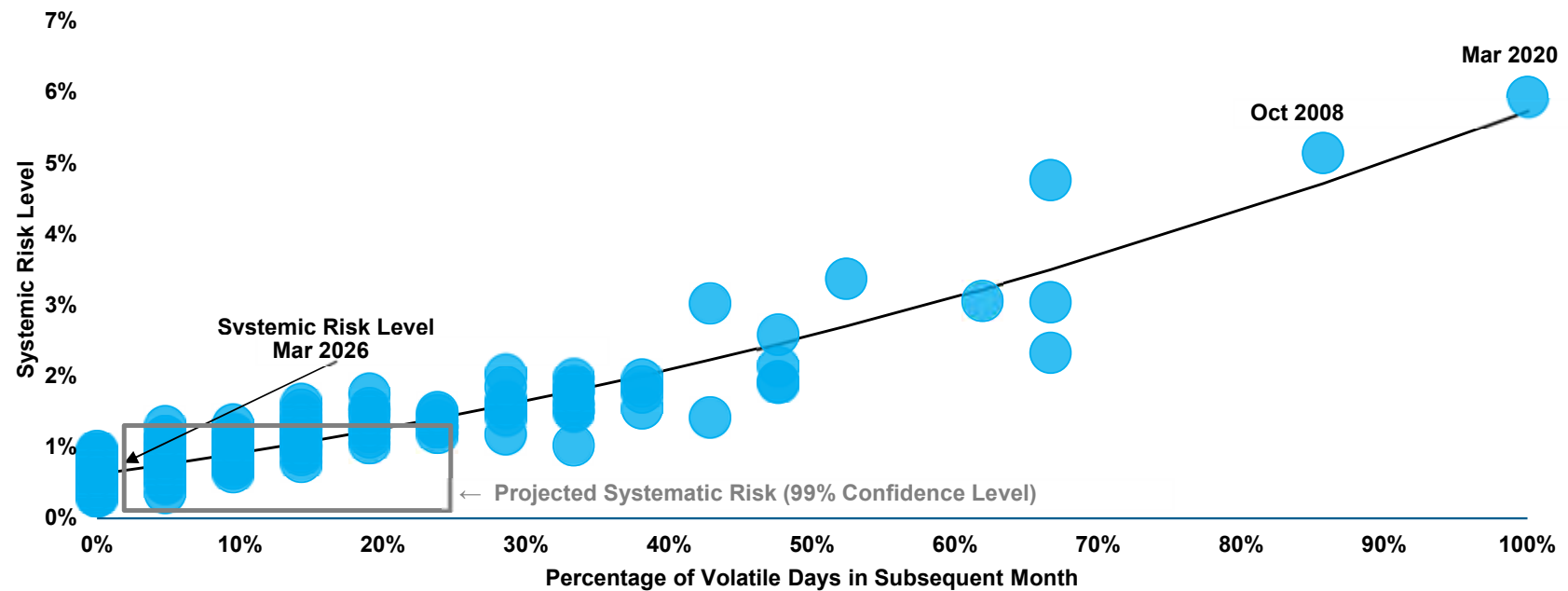
→ This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

¹ Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.



Capital Markets Outlook and Risk Metrics

Systemic Risk and Volatile Market Days¹ (As of March 31, 2026)



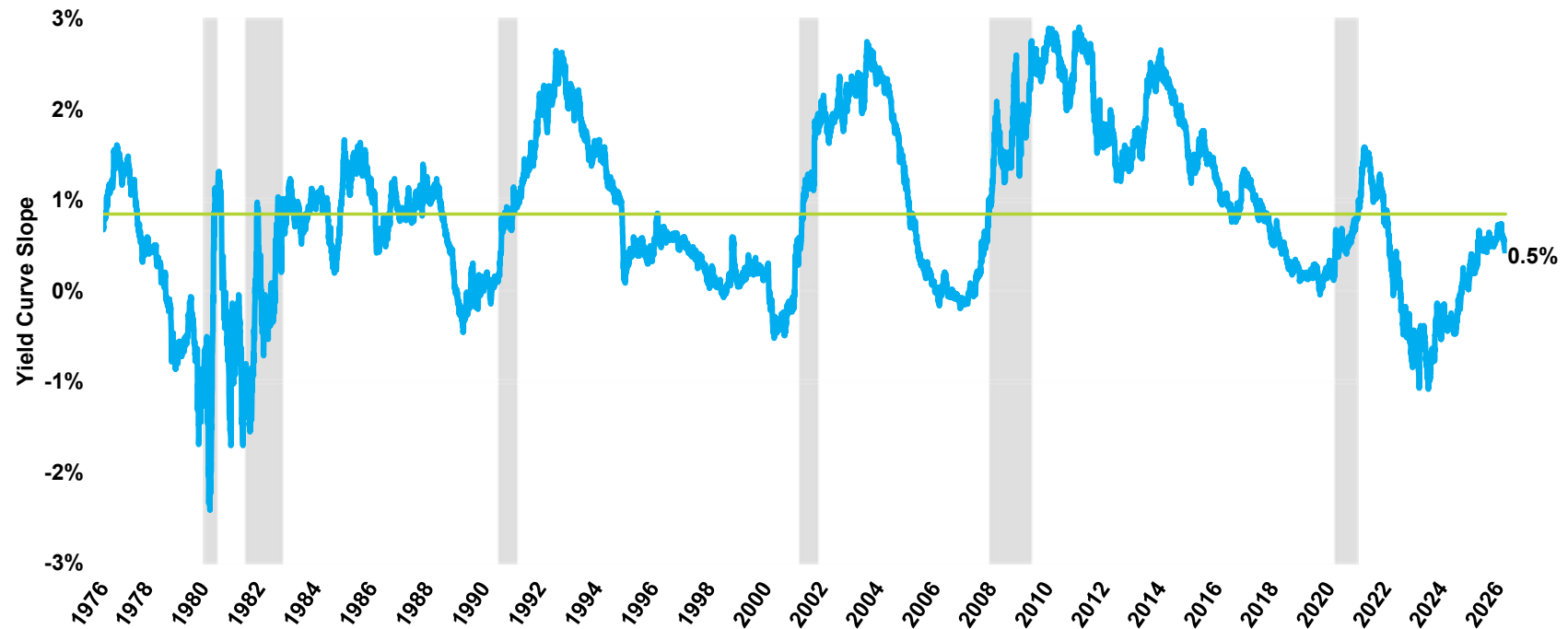
→ Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

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 March 31, 2026)



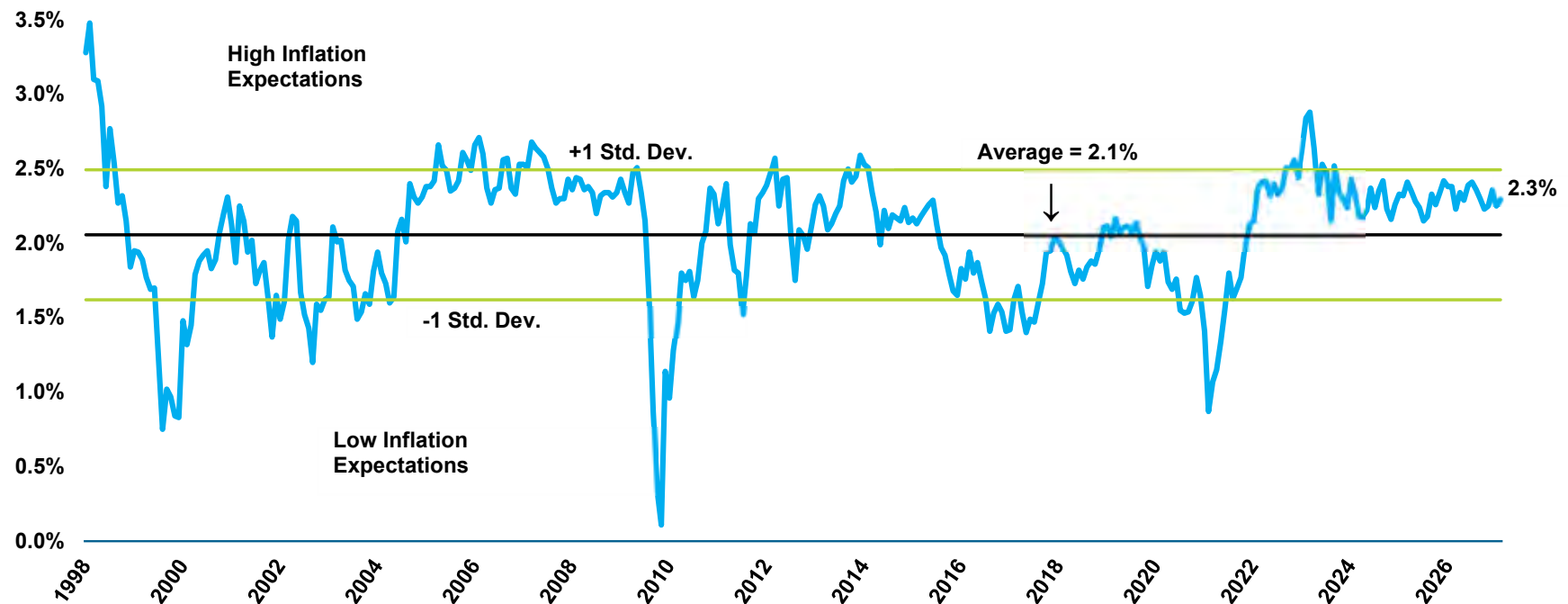
→ This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

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 March 31, 2026)



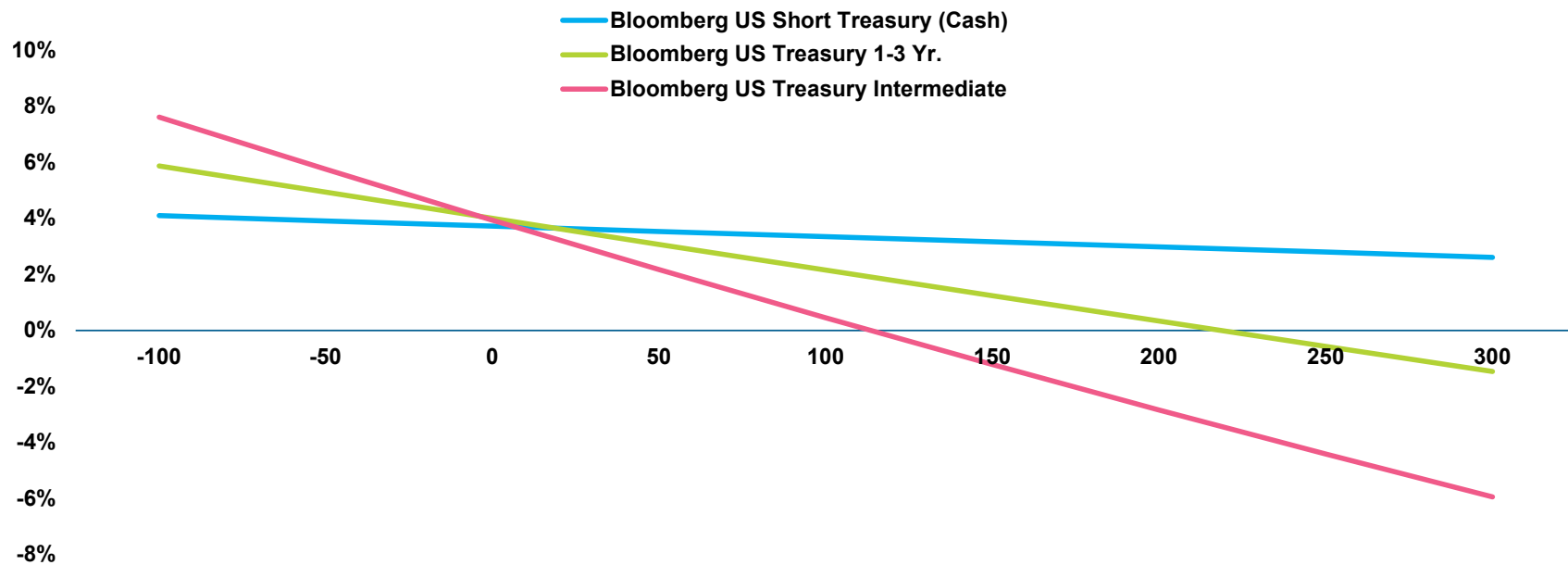
→ This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

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 March 31, 2026)



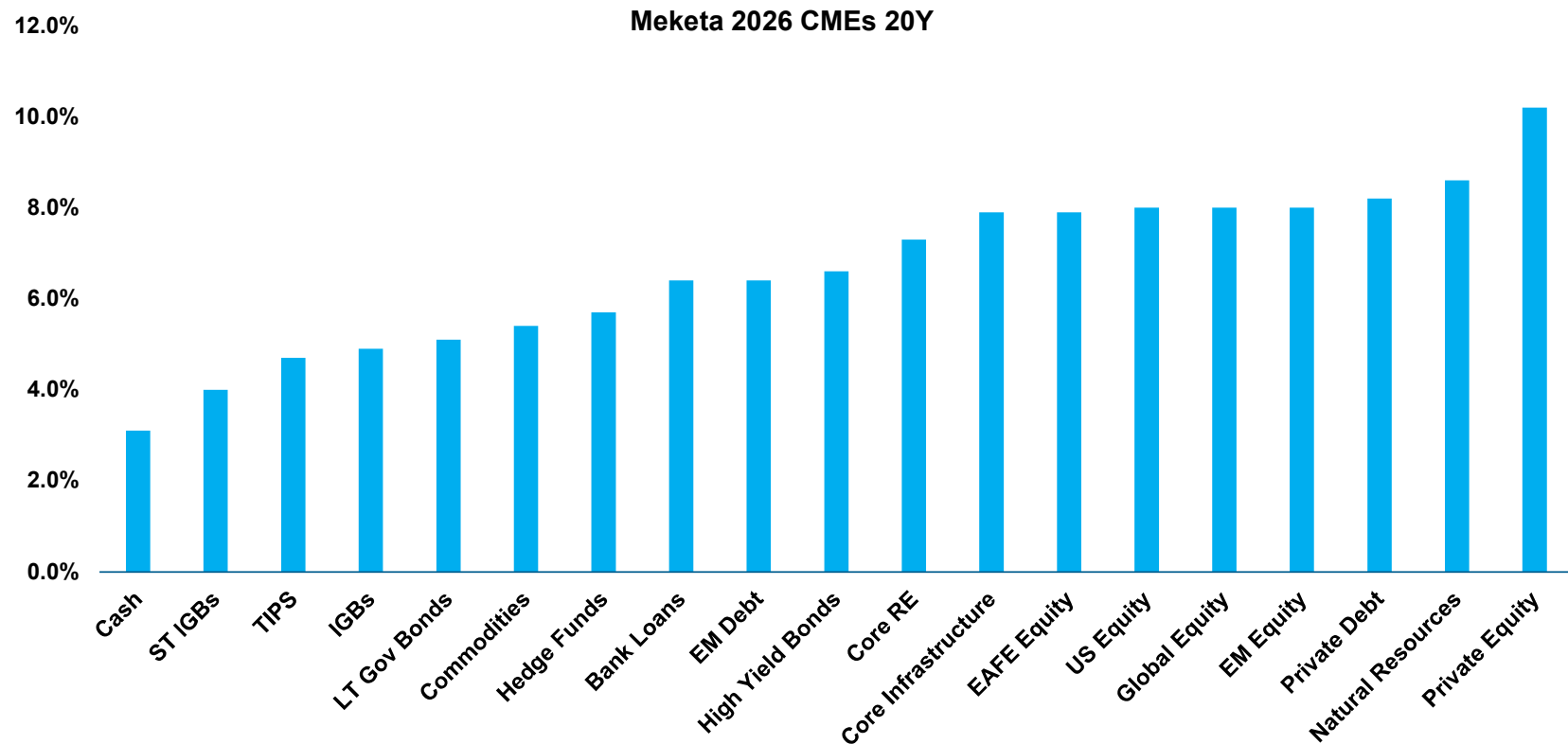
	Total Return for Given Changes in Interest Rates (basis points)									Statistics	
	-100 (%)	-50 (%)	0 (%)	50 (%)	100 (%)	150 (%)	200 (%)	250 (%)	300 (%)	Duration	YTW (%)
Bloomberg US Short Treasury (Cash)	4.1	3.9	3.7	3.5	3.3	3.2	3.0	2.8	2.6	0.37	3.71
Bloomberg US Treasury 1-3 Yr.	5.9	4.9	4.0	3.1	2.1	1.2	0.3	-0.6	-1.5	1.82	3.99
Bloomberg US Treasury Intermediate	7.6	5.7	3.9	2.2	0.4	-1.2	-2.8	-4.4	-5.9	3.58	3.93
Bloomberg US Treasury Long	20.7	12.5	4.9	-1.9	-8.1	-13.5	-18.3	-22.3	-25.7	14.46	4.91

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 March 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 March 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: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: CUSTODY RELATIONSHIP REVIEW

Background/Discussion

Attached is a presentation on the annual review of the Custody Relationship.

State Street has been providing OCERS with custody and accounting services since 1998. State Street is a leader in custody service. The presentation provides an overview of the services provided to OCERS, the risk controls at State Street and a report card on any current issues and OCERS' collaborative efforts with State Street to address them.

Submitted by:



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



Review of Custody Relationship

May 2026



Executive Summary

- State Street has provided custody and accounting services to OCERS since 1998.
- On December 1, 2023 OCERS and State Street fully executed the new agreement that will remain effective until December 1, 2028. The new contract continues to support OCERS' growth in the future, with an emphasis on areas of automation and AI initiatives.



State Street Business Update

State Street has four arms that specialize in different businesses. The Bank is continuing to expand in new markets globally. It is servicing 40% of 37 Act counties as of March 31, 2026.

Global Services

- Fund accounting and administration, custody, investment operations outsourcing
- Assets under custody and administration of approximately \$53.8 trillion as of December 31, 2025
- One of the world's leading investment service providers

Global Advisors

- Access to a wide range of investment strategies across the risk/return spectrum
- Oversee sweep management
- \$5.7 trillion in assets under management as of December 31, 2025
- One of the largest ETF providers in the world

Global Exchange

- Information, analytics and data solutions
- Leveraging big data and advanced technology to offer investment indicators and analytics

Global Markets

- Presence in 100 geographic markets
- Investment research, foreign exchange trading and securities lending



OCERS & State Street Relationship

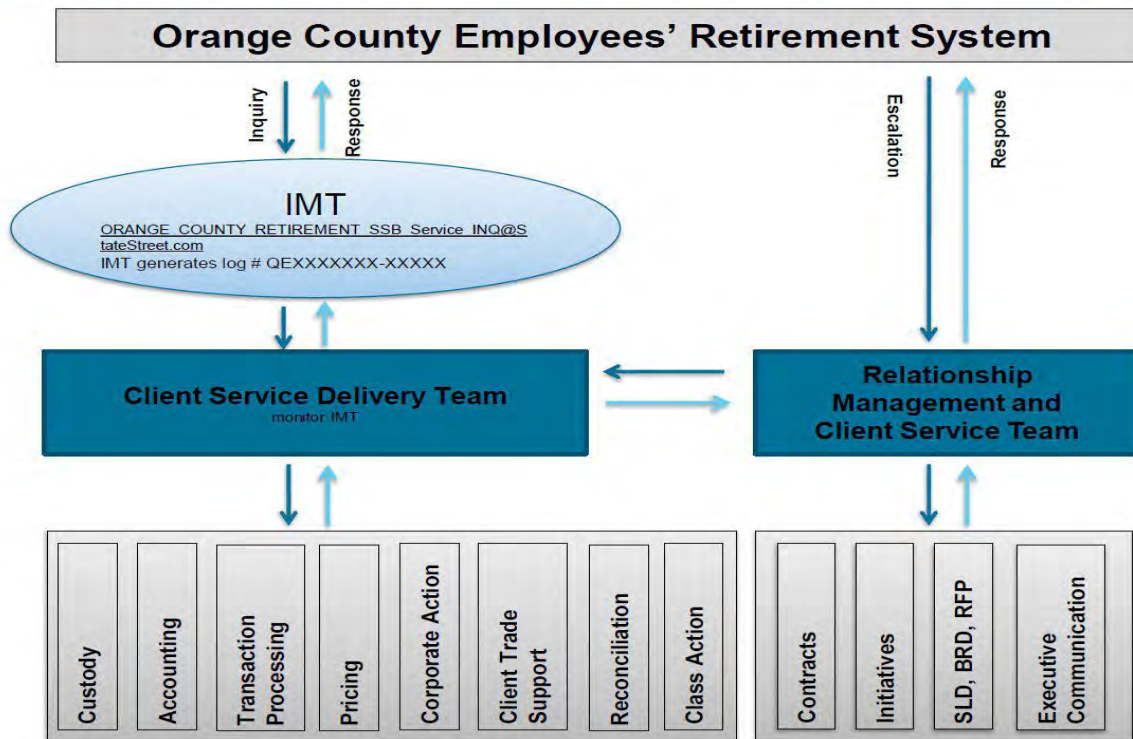
Executive Leadership				
Maria O'Toole– Senior Vice President/Senior Managing Director				• OCERS's executive advocate • Access to senior decision makers
Client Service and Delivery				
US Asset Owners				
Kate Hubbard – Managing Director – Client Service Department Lead				• Conversion and Implementation • Senior client advocate driving continuous improvement for OCERS • Manage business to business issues • Strategic planning • Contract and service level negotiations • Day to day servicing • Management of negotiated business requirements • Primary contact to disseminate news and impact to OCERS regarding day to day client direction • Primary contact for operational requests
Jenna Aspropotamitis – Vice President – Relationship Management				
Joseph Rooney – Vice President – Client Service Team Lead				
Julianna Frank – Assistant Vice President – Client Service Owner				
Shiva Anuglu – Senior Associate – Client Service Delivery				
Functional Expertise of Extended Team				
Securities Finance	Corporate Actions	Class Action	Trade Processing	• Delivery of services • Subject matter expertise • Measure impact of regulatory change on clients
Global Custody	Securities Pricing	Income Collections	Information Technology and Integration	
Reconciliations	Private Markets	Performance & Analytics	State Street Global Advisors	

Executive advocate focuses on the strategic decision-making. The five members in Client Service and Delivery Team are OCERS day-to-day point of contacts. Client Service Team leverages various areas of the organization to enhance the level of services provided to OCERS.



OCERS & State Street Relationship

Inquiry Management Tool (IMT): Flow of Information



Services Provided to OCERS

State Street provides a wide-range of services to OCERS:



*Street provides a preliminary report to capture estimated hedge funds' performance on the 10th business day. The final performance is issued by the last business day of the month



Services Provided to OCERS

Custody & Accounting

- \$28.1B in assets and 200+ portfolios as of March 31, 2026
- Trade processing and transaction recording
- Audit support and GASB reporting
- Daily inquiry management and monthly/annual reporting
- Technology support

Performance & Analytics

- Produce monthly performance reports and annual regulatory reports for OCERS
- Data used in reports feeds from accounting platform
- Three client service members in Sacramento, along with additional operational support from global delivery team
- MyStateStreet provides self-service capabilities to access all performance and analytics application dashboards, run data queries and report inbox



Services Provided to OCERS

eCFM/ LP Admin Services

- Directed cash platform and straight-through processing
- Repository of historic transactions
- Interact with Custody and Accounting

Private Markets Services

- Coordinate all private equity activity
- Determine monthly valuations for all private equity holdings
- Provide various private equity reporting tools

Cash management

- Maintain daily cash sweeps activity
- Daily reconciliations
- Monitor eCFM and cash availability



Services Provided to OCERS

Securities Lending

- Investment management product whereby participants generate fee for temporarily transferring idle securities in a collateralized transaction to borrower
- Includes trading, credit & risk, settlements and product development
- Revenue generator for OCERS rather than most other services that are expenses – ability to offset expenses as well as increase Fund performance

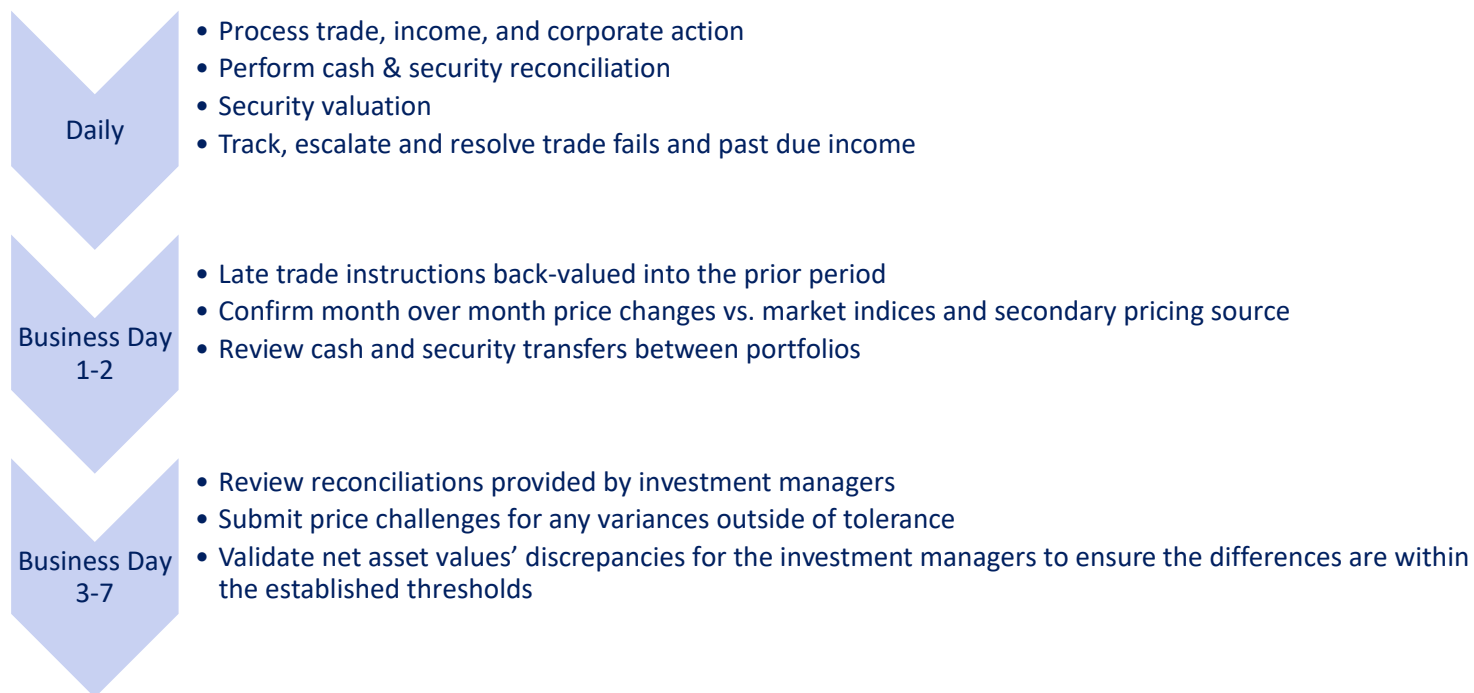
Corporate Actions, Class Actions and Proxy Processing

- Provide company annual reports, proxy voting cards and proxy statements to OCERS
- Notify class action litigation
- File claims on behalf of OCERS
- Monitor status of all claims



Monthly Timeline

The following is a timeline of monthly process.



Monthly Timeline

The following is a timeline of monthly process.



Reporting Deliverables to OCERS

Accounting	Performance and Analytics	Securities Lending
• Top 10 Stock Holdings • Top 10 Bond Holdings • Top 10 Fixed Income Holdings • Credit Risk Schedule • Currency Exposure • Broker Commission • GASB 53 • GASB 72 • External Access Verification Report (List of eCFM Users)	• Performance Summary Report (Gross & Net) • Allocation Report • Market Overview Report • Manager Reconciliation • GASB 40 • Foreign Currency • Duration/Interest Rate • Credit Risk • Private Edge Performance Report	• Daily Collateral Holdings • Earnings and Expense • OCERS Total On-Loan • USD Market Values of Loaned Securities by Client • FASB Statement 140 - Assets and Liabilities Report • Daily Cash Collateral Summary for FC14 & FC4J • GASB 28 • Quality D – Duration Pool Collateral Fact Sheet • Quality D – Liquidity Pool Collateral Fact Sheet



State Street Risk Controls

Custody, Best Practices

- State Street conducts cash and security reconciliations daily, utilizes secondary pricing source for comparison, reconciles between custodian and investment manager, and validates NAV differences monthly.

Cyber and Information Security

- State Street has extended cyber and information security throughout the global organization and aligned operations, including subsidiaries, affiliates and joint ventures, around a common security framework.
- State Street has implemented structured security controls to protect the confidentiality, integrity and availability of information assets. State Street has adopted the latest tools and protocols to proactively test the systems, detect intrusions and protect data, which include cybersecurity testing, identity and access management, access controls, application security management, third party management program, etc.



State Street Risk Controls

AML & Sanctions Risk Management

- Reviewed upside / downside capture ratios. State Street has designed a system of internal controls for ongoing compliance including periodic reviews for all clients, sophisticated transaction monitoring tools, policies and procedures for governance processes, customer risk rating methodology, and company-wide training at all levels of the organization.
- State Street continues to review and revise the Global Policy and Standard to reflect the needs of a complex global customer base. State Street increased information channels to better inform business partners on effective suspicious activity reporting (SARs). State Street enhanced alert data collection processes to utilize Artificial Intelligence (AI) principles that reduces the number of false alerts to provide more effective oversight.



Expanded Focus

- OCERS' Investments Team continues to expand its direct private investments in private equity, real assets, and co-investments. State Street's fully integrated system provides OCERS an efficient straight-through processing platform.
- Continued collaboration with State Street on several automation and AI initiatives that align with OCERS' Vision 2030.
- OCERS' Investments Team continues to explore ways to leverage State Street to enhance portfolio monitoring, streamline performance reporting, and increase efficiencies in monitoring the portfolio across public and private markets.





Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: SECURITIES LENDING PROGRAM REVIEW

Background/Discussion

Attached is a presentation on the annual review of the Securities Lending Program.

OCERS has participated in State Street's Securities Lending program since 1998, and, from inception through March 31, 2026, the program has generated approximately \$41.6 million. The program covers State Street's entire annual cost of \$580,000, as well as a portion of the other administrative and operational costs incurred by OCERS' Investments Division which includes fees for Bloomberg, MSCI and Backstop.

Submitted by:



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



Securities Lending Program Review

May 2026



Executive Summary

- State Street has provided securities lending services to OCERS since October 1998
- Currently there are 10 funds enrolled in the securities lending program
- Earnings Summary (calendar year)
 - 2026 YTD ~ \$145k earnings (thru 3/31/26)
 - 1998 thru 2025 ~ \$41.6 million
- Cash Collateral managed by SSIM in The Compass Fund
- Programs
 - U.S. Equity
 - U.S. Corporate Bond
 - U.S. Government
 - Non-U.S. Equities & Fixed Income
- OCERS is indemnified against borrower default
- OCERS currently uses the Standard Approved Borrower List
 - 144 approved borrowers as of March 31, 2026



Enrolled Managers

Capital Group	Loomis, Sayles & Co	PIMCO	AQR Capital Management
Fidelity Management Trust Co.	Dodge & Cox	Longfellow	Schroders
	Systematic	Driehaus	



Performance Summary

Orange County Employees' Retirement System

	2021	2022	2023	2024	2025	2026 Q1
Average Lendable (\$)	2,521,901,839	2,121,127,218	2,065,875,061	2,272,948,197	2,285,669,664	2,490,967,729
Average On Loan (\$)	253,458,700	226,684,039	224,264,488	208,644,878	174,505,228	166,814,101
Utilization	10.1%	10.7%	10.9%	9.2%	7.6%	6.7%
Earnings by Program (\$)						
US Equity	252,976	222,077	478,596	296,055	423,881	89,401
US Corp Bond	181,373	222,828	236,157	224,907	118,738	27,595
Non-US Equity	133,581	119,519	107,082	65,734	78,361	17,857
US Government	384,620	248,830	156,584	166,783	58,442	10,255
Non-US Fixed Income	1,241	824	221	-	866	-
Total Earnings	953,791	814,078	978,639	753,478	680,287	145,108
Components of Spread (bps)						
Demand Spread	18	27	20	15	22	15
Reinvestment Spread	27	16	32	28	25	27
Net Spread	45	43	52	43	47	42
Return to Lendable (bps)	3.8	3.8	4.7	3.3	3.0	2.3

Notes:

(1) YTD 2026 data includes January – March

(2) Data represents past performance and is not a guarantee of future results

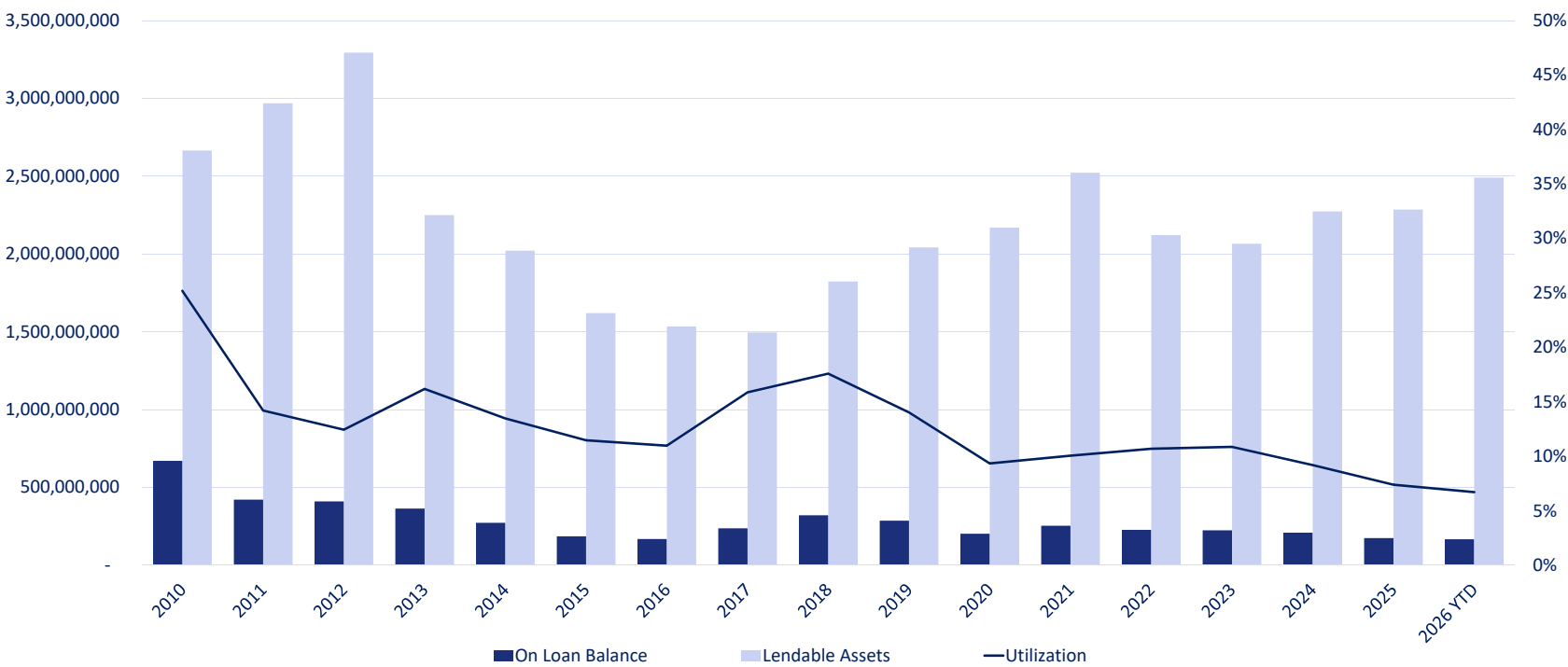
(3) Data Source Securities Finance Business intelligence

Source: State Street



Securities Lending Program Review

Lendable & On-Loan Trend



Notes:
(1) YTD 2026 data includes January – March
(2) Data represents past performance and is not a guarantee of future results
(3) Data Source Securities Finance Business intelligence

OCERS' Top Ten Earnings Securities

2025

Security Name	Country	Earnings (\$)	Net Spread (bps)	% of Total Earnings
Lucky Strike Entertainment	United States	91,110	1,925	13.4%
Camtek Ltd	United States	13,272	221	2.0%
OSI Systems Inc	United States	12,789	35	1.9%
Septerna Inc	United States	12,058	384	1.8%
Stride Inc	United States	11,334	34	1.7%
Fermi Inc	United States	8,893	845	1.3%
USA Rare Earth Inc	United States	8,742	1,254	1.3%
Magnolia Oil & Gas Corp	United States	7,701	30	1.1%
US Treasury N/B Intr: 1.5 Matd: 02/15/25	United States	7,047	119	1.0%
Carvana Co	United States	7,013	35	1.0%
Top 10 Total		179,960		

Q1 2026

Security Name	Country	Earnings (\$)	Net Spread (bps)	% of Total Earnings
Camtek Ltd	United States	7,544	160	5.2%
OSI Systems Inc	United States	4,533	38	3.1%
Crinetics Pharmaceuticals Inc	United States	4,298	38	3.0%
Eos Energy Enterprises Inc	United States	3,704	44	2.6%
Lucky Strike Entertainment	United States	3,236	891	2.2%
Interdigital Inc	United States	3,045	38	2.1%
Timee Inc	Japan	2,735	426	1.9%
Atlantic Union Bankshares Co	United States	2,676	38	1.8%
Lumentum Holdings Inc	United States	2,619	40	1.8%
Planet Labs	United States	2,579	38	1.8%
Top 10 Total		36,969		

Notes:

- (1) YTD 2026 data includes January – March
- (2) Data represents past performance and is not a guarantee of future results
- (3) Data Source Securities Finance Business Intelligence

Source: State Street

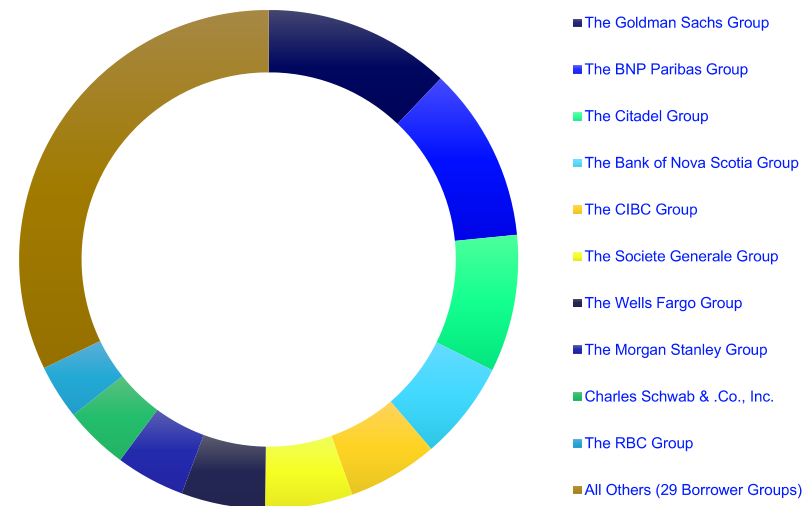


Securities Lending Program Review

Borrower Diversification

Orange County Employees' Retirement System

Borrower	On-Loan Market Value (\$)	% of Total
The Goldman Sachs Group	20,168,461	12.1%
The BNP Paribas Group	18,890,328	11.3%
The Citadel Group	14,846,550	8.9%
The Bank of Nova Scotia Group	10,679,932	6.4%
The CIBC Group	9,749,267	5.9%
The Societe Generale Group	9,474,060	5.7%
The Wells Fargo Group	9,035,272	5.4%
The Morgan Stanley Group	7,490,590	4.5%
Charles Schwab & .Co., Inc.	6,919,520	4.2%
The RBC Group	5,905,385	3.5%
All Others (29 Borrower Groups)	53,654,736	32.1%
TOTAL	166,814,101	



Notes:

- (1) YTD 2026 data includes January – March
- (2) Data represents past performance and is not a guarantee of future results
- (3) Data Source Securities Finance Business Intelligence

Source: State Street



Securities Lending Program Review

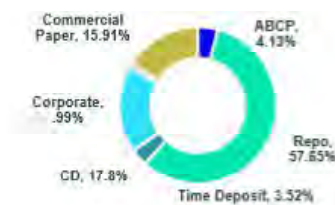
The Compass Fund

FC14 – The Compass Fund

As of March 31, 2026

Summary Characteristics	
1-Day Yield ^a	3.98%
Par Position + Uninvested Cash (in millions)	7909.69
Floating Rate %	68.58
Foreign Issuers % ^a	26.9
Weighted Average Maturity (WAM) ^a	14.89
WAM to Call	14.8 ^a
Call v. Mat Spread	0.0
% Callables	0.06
Weighted Average Life (WAL) ^a	102.05
Fund Price as of 03/31/2026	100.0
Number of Holdings	90.0 ^a

Credit Quality Breakdown	
Long-term Ratings	
	% of fund
AAA	-
AA	1.25
A	14.33
BBB	-
Below Investment Grade LT	-
Short-term Ratings	
	% of fund
A-1+	10.53
A-1	70.35
A-2/A-3	-
Below Investment Grade ST	-
No Rating	
	% of fund
NR	3.53



ABS Sub Sector		
Auto Retail	-	RMBS: AU
CMBS	-	RMBS: UK
Credit Card	-	RMBS: Other
Floor Plan	-	Student Loan
Home Equity	-	Other
Repo Collateral		% of fund
Treasuries		3.76
Agencies		-
Agency MBS		1.1
Money Markets		-
Corporates		10.91
Asset Backed		-
Equities		41.86

Liquidity Schedule		% of fund
Next Business Day		23.91
1 Week Liquidity ^a		26.17
2-30 Days Liquidity		3.94
31-60 Days Liquidity		12.31
61-90 Days Liquidity		4.64
90 Days Liquidity		44.81
91-120 Days Liquidity		20.78
121-150 Days Liquidity		7.42
151-180 Days Liquidity		1.8
181-270 Days Liquidity		20.66
271-360 Days Liquidity		4.53
12-15 Months Liquidity		-
15-18 Months Liquidity		-
18-21 Months Liquidity		-
21-24 Months Liquidity		-
Greater Than 2 Years Liquidity		-
YE 2026 Liquidity		95.47

Floating Rate Index Breakdown		% of fund
FED FUNDS		-
1 MO LIBOR		-
3 MO LIBOR		-
3 MO TBILL		-
FCPR		-
OBFR		41.62
SOFR		26.96
BSBY		-

Floating Rate Reset Buckets		% of fund
Next Business Day		68.58
2-7 Days		-
8-31 Days		-
1-2 Months		-
2-3 Months		-

Source: State Street



Securities Lending Program Review



Memorandum

DATE: May 27, 2026
TO: Members of the Investment Committee
FROM: Molly A. Murphy, CFA, Chief Investment Officer
SUBJECT: **REPORT OF ACTION TAKEN IN CLOSED SESSION ON OCTOBER 20, 2026, PURSUANT TO GOVERNMENT CODE SECTION 54957.1**

Written Report

Background

The Investment Committee met in closed session on October 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 October 20, 2026, the Investment Committee voted 7-0 to approve a co-investment in ST RCR AIV. with a commitment of \$300,000,000.

Submitted by:



MAM - approved

Molly A. Murphy, CFA
Chief Investment Officer