

Real Estate Performance Review

First Quarter 2026

Townsend



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

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	1.1	0.8	4.1	2.9	-0.9	-1.8	5.0	3.4
NCREIF Fund Index - Open End Diversified Core Equity *NFI-ODCE Value Weig	1.2	1.0	4.0	3.1	-2.0	-2.8	3.2	2.3

Funding Status (\$)	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Core								
AEW Core Property Trust	2009	137,000,000	180,881,269	0	294,916,057	91,300,052	4.8	3.6
Carlyle Property Investors	2025	100,000,000	100,000,000	0	619,762	102,724,838	5.4	4.1
Cortland Partners Growth and Income Fund	2022	125,000,000	134,920,022	0	10,334,786	81,749,125	4.3	3.2
Jamestown Premier Property Fund	2015	75,000,000	99,210,009	0	56,126,002	24,068,291	1.3	1.0
Kayne Anderson Core Real Estate Fund	2019	75,000,000	99,370,789	0	25,314,594	105,004,043	5.5	4.2
Lion Industrial Trust	2019	75,000,000	98,533,043	0	19,534,474	157,420,740	8.3	6.2
Prime Property Fund	2008	187,624,912	227,340,198	0	317,242,242	186,431,910	9.8	7.4
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	259,422,694	13.7	10.3
Core	1985	1,024,624,912	1,190,255,330	0	724,087,917	1,008,121,693	53.2	40.0
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	39,807,065	37,289,394	3,907,192	41,728,494	2.2	3.1
Almanac Realty Securities VIII	2018	75,000,000	65,428,261	13,480,664	21,659,858	60,361,431	3.2	2.9
Asana Partners Fund III	2016	75,000,000	40,750,000	34,250,000	0	40,658,257	2.1	3.0
Asana Partners Fund IV	2026	75,000,000	0	75,000,000	0	-269,464	0.0	3.0
EQT Exeter Europe Logistics Value Fund V	2026	103,974,122	0	103,974,122	0	-1,751,616	-0.1	4.1
EQT Exeter Industrial Value Fund VI, L.P.*	2023	50,000,000	30,000,000	20,000,000	0	33,102,077	1.7	2.1
LBA Logistics Value Fund IX	2022	75,000,000	65,000,000	10,000,000	2,461,538	61,393,006	3.2	2.8
LBA Logistics Value Fund VII	2020	100,000,000	90,480,679	9,519,321	30,490,104	105,725,160	5.6	4.6
LBA Logistics Value Fund X	2025	75,000,000	12,740,267	62,259,733	0	12,109,251	0.6	3.0
Waterton Residential Property Fund XII	2015	75,000,000	73,401,883	1,598,118	101,082,960	9,728,724	0.5	0.4
Waterton Residential Property Fund XIII	2017	100,000,000	98,997,002	1,002,998	44,839,881	86,321,689	4.6	3.5
Waterton Residential Property Fund XIV	2020	75,000,000	75,000,000	0	335,351	65,817,523	3.5	2.6
Waterton Residential Property Fund XV	2023	100,000,000	43,285,782	57,403,350	1,165,724	48,106,589	2.5	4.2
Westbrook Real Estate Fund X	2016	90,000,000	95,803,037	0	76,768,425	16,094,784	0.8	0.6
Value-Added	2023	1,143,974,122	730,693,976	425,777,700	282,711,033	579,125,904	30.6	39.9
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	60,169,883	16,052,946	7,284,355	81,461,572	4.3	3.9
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	36,370,159	38,629,842	0	41,031,388	2.2	3.2
Oaktree Real Estate Opportunities Fund IX L.P.	2023	75,000,000	15,000,000	63,000,000	3,000,000	12,545,897	0.7	3.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,513,039	47,332,279	2.5	2.7
Principal Data Center Growth & Income Fund, LP	2024	75,000,000	50,237,723	24,762,277	747,375	53,669,835	2.8	3.1
TPG Real Estate Partners IV	2022	75,000,000	43,048,663	31,951,337	399,167	47,446,668	2.5	3.2
True North Real Estate Fund III	2014	100,000,000	112,705,819	5,000,000	86,394,952	23,504,698	1.2	1.1
Opportunistic	2022	550,000,000	377,793,421	199,646,402	110,338,888	306,992,338	16.2	20.1
Total Non-Core	2007	1,693,974,122	1,108,487,397	625,424,102	393,049,921	886,118,242	46.8	60.0
Total Current Portfolio								
Orange County Employees Retirement System	1985	2,718,599,034	2,298,742,727	625,424,103	1,117,137,838	1,894,239,935	100.0	100.0

Returns (%)	Market Value (\$)	Quarter				1 Year				3 Year				5 Year			
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET
Core																	
AEW Core Property Trust	91,300,052	1.2	0.5	1.7	1.6	4.7	0.2	4.9	4.4	4.6	-4.6	-0.1	-0.6	4.4	0.1	4.6	4.1
Carlyle Property Investors	102,724,838	0.3	1.1	1.5	1.2												
Cortland Partners Growth and Income Fund	81,749,125	0.7	-3.9	-3.2	-3.4	2.7	-6.5	-4.0	-4.9	2.6	-9.1	-6.7	-7.6				
Jamestown Premier Property Fund	24,068,291	0.1	0.3	0.3	0.2	-0.6	3.8	3.2	2.6	0.4	-13.3	-12.8	-13.4	1.1	-16.5	-15.4	-15.9
Kayne Anderson Core Real Estate Fund	105,004,043	1.4	0.3	1.8	1.6	5.9	1.4	7.3	6.7	5.6	-1.7	3.8	3.2	5.3	0.9	6.3	5.7
Lion Industrial Trust - 2007	157,420,740	1.0	0.4	1.3	1.1	3.8	1.9	5.7	4.7	3.9	-2.7	1.1	0.8	3.7	8.7	12.7	10.7
Prime Property Fund	186,431,910	0.9	0.4	1.3	1.1	3.8	-0.5	3.4	2.3	3.9	-2.9	0.9	-0.2	3.8	1.8	5.6	4.4
Principal U.S. Property Account	259,422,694	1.2	0.1	1.3	1.1	4.6	1.6	6.3	5.5	4.5	-5.1	-0.8	-1.5	4.3	-0.6	3.7	2.9
Core	1,008,121,693	1.0	0.0	1.0	0.8	3.9	0.6	4.6	3.7	4.0	-4.5	-0.6	-1.3	3.9	0.1	4.0	3.0
Value-Added																	
Almanac Realty Securities IX, L.P.	41,728,494	0.9	0.5	1.3	1.1	4.1	16.5	21.1	18.8	2.8	9.3	12.3	6.9				
Almanac Realty Securities VIII	60,361,431	1.6	0.6	2.2	1.9	4.7	-2.0	2.6	1.5	4.9	0.0	4.9	3.8	5.9	3.8	9.8	8.4
Asana Partners Fund III	40,658,257	-0.3	1.7	1.4	0.9	-0.9	9.6	8.6	6.6	-1.3	3.9	2.5	-0.8				
Asana Partners Fund IV	(269,464)																
EQT Exeter Europe Logistics Value Fund V	(1,751,616)																
EQT Exeter Industrial Value Fund VI, L.P.	33,102,077	0.3	3.9	4.2	3.9	0.1	7.9	8.0	6.1								
LBA Logistics Value Fund IX	61,393,006	0.1	0.0	0.2	-0.1	0.4	3.2	3.7	2.4	-1.2	2.5	1.3	-0.6				
LBA Logistics Value Fund VII	105,725,160	0.4	1.2	1.6	1.4	0.9	3.7	4.6	4.0	1.3	2.3	3.6	2.9	2.1	10.4	12.6	11.4
LBA Logistics Value Fund X	12,109,251	1.7	0.1	1.8	-1.4												
Waterton Residential Property Fund XII	9,728,724	-0.3	-9.1	-9.4	-7.7	2.2	-44.6	-43.1	-35.8	1.9	-29.0	-27.5	-22.7	2.3	-14.2	-12.2	-9.8
Waterton Residential Property Fund XIII	86,321,689	1.1	-2.2	-1.1	-1.3	3.9	-11.1	-7.5	-8.3	3.3	-13.3	-10.2	-8.8	3.4	0.9	4.2	3.5
Waterton Residential Property Venture XIV, L.P.	65,817,523	0.8	1.0	1.8	1.4	2.8	3.0	5.9	4.2	1.7	-6.8	-5.3	-6.6	1.0	4.6	5.7	2.7
Waterton Residential Property Venture XV	48,106,589	0.4	1.7	2.1	1.7	2.9	10.3	13.5	10.5								
Westbrook Real Estate Fund X	16,094,784	-0.2	-0.1	-0.2	-0.7	-0.8	-16.8	-17.5	-18.8	-0.7	-28.1	-28.7	-29.9	0.0	-16.6	-16.6	-17.9
Value-Added	579,125,904	0.5	0.4	0.9	0.5	2.0	-0.2	1.7	0.5	1.8	-4.6	-2.9	-3.5	2.5	3.7	6.2	4.4
Opportunistic																	
Cerberus Institutional Real Estate Partners V	81,461,572	-0.2	2.2	2.0	1.9	-0.5	8.7	8.2	7.9	-0.6	9.3	8.7	6.8	-1.2	17.3	16.0	11.8
Cerberus Institutional Real Estate Partners VI	41,031,388	0.1	4.0	4.1	3.3	-0.8	18.1	17.2	13.4								
Oaktree Real Estate Opportunities Fund IX L.P.	12,545,897	-1.4	-0.7	-2.1	-3.4	-1.7	46.1	43.8	30.6								
Oaktree Real Estate Opportunities Fund VIII L.P.	47,332,279	-0.4	1.2	0.8	0.6	-2.6	1.3	-1.3	-2.3	-0.2	-1.1	-1.2	-2.2				
Principal Data Center Growth & Income Fund, LP	53,669,835	0.3	0.8	1.1	0.9	0.1	3.8	4.0	3.0								
TPG Real Estate Partners IV	47,446,668	-0.5	7.6	7.0	3.6	-2.7	24.1	21.0	13.7	-11.3	17.6	3.8	-14.3				
True North Real Estate Fund III	23,504,698	0.1	-2.4	-2.3	-2.7	0.4	-9.9	-9.6	-11.0	1.1	-15.7	-14.7	-15.9	1.0	-13.6	-12.7	-13.9
Opportunistic	306,992,338	-0.2	2.3	2.1	1.3	-0.9	8.7	7.7	5.5	-0.8	4.8	4.0	1.0	-0.5	5.4	5.0	1.5
Total Non-Core	886,118,242	0.2	1.1	1.3	0.8	1.0	2.6	3.7	2.1	1.0	-2.1	-1.1	-2.3	1.8	4.6	6.4	4.2
Total Portfolio																	
Orange County Employees Retirement System	1,894,239,935	0.6	0.5	1.1	0.8	2.6	1.5	4.1	2.9	2.6	-3.4	-0.9	-1.8	3.0	2.0	5.0	3.4
Indices																	
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		1.0	0.2	1.2	1.0	4.1	-0.1	4.0	3.1	4.0	-5.8	-2.0	-2.8	3.9	-0.6	3.2	2.3

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

Returns (%)	Market Value (\$)	7 Year				10 Year				Inception*				TWR Calculation Inception	Net IRR	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																
AEW Core Property Trust	91,300,052	4.4	0.0	4.4	3.9	4.6	0.9	5.5	4.9	5.1	3.0	8.2	7.6	4Q09	8.7	2.1
Carlyle Property Investors	102,724,838									1.0	3.5	4.6	3.9	3Q25	3.8	1.0
Cortland Partners Growth and Income Fund	81,749,125									2.6	-12.0	-9.6	-10.4	3Q22	-10.9	0.7
Jamestown Premier Property Fund	24,068,291	1.4	-13.8	-12.5	-12.9	2.2	-8.1	-6.1	-7.0	2.3	-7.0	-4.8	-5.8	3Q15	-4.7	0.8
Kayne Anderson Core Real Estate Fund	105,004,043	5.3	1.1	6.5	5.9					5.3	1.2	6.5	6.0	1Q19	5.6	1.3
Lion Industrial Trust - 2007	157,420,740									3.9	9.3	13.4	11.4	1Q20	11.8	1.8
Prime Property Fund	186,431,910	3.7	1.6	5.4	4.3	3.9	2.7	6.7	5.5	4.3	2.2	6.6	5.4	4Q08	9.4	2.2
Principal U.S. Property Account	259,422,694									4.3	-0.6	3.7	2.9	2Q21	0.8	1.0
Core	1,008,121,693	3.9	0.2	4.1	3.2	4.1	1.3	5.4	4.4	6.6	1.6	8.3	7.3	3Q85	7.8	1.5
Value-Added																
Almanac Realty Securities IX, L.P.	41,728,494									5.2	8.5	14.2	26.9	2Q22	8.0	1.1
Almanac Realty Securities VIII	60,361,431									6.3	4.7	11.1	6.0	3Q19	7.0	1.3
Asana Partners Fund III	40,658,257									-3.4	9.8	6.5	0.2	4Q22	-0.1	1.0
Asana Partners Fund IV	(269,464)															
EQT Exeter Europe Logistics Value Fund V	(1,751,616)															
EQT Exeter Industrial Value Fund VI, L.P.	33,102,077									-0.8	15.4	14.6	8.2	1Q24	7.5	1.1
LBA Logistics Value Fund IX	61,393,006									-1.7	1.9	0.1	-3.0	2Q22	-0.7	1.0
LBA Logistics Value Fund VII	105,725,160									2.6	10.9	13.7	11.7	2Q20	9.7	1.5
LBA Logistics Value Fund X	12,109,251									2.6	4.0	6.6	-0.5	4Q25	-9.3	1.0
Waterton Residential Property Fund XII	9,728,724	2.8	-10.9	-8.3	-6.5	3.7	-5.4	-1.9	-1.3	3.8	-4.3	-0.6	-0.3	4Q15	9.1	1.5
Waterton Residential Property Fund XIII	86,321,689	3.7	1.6	5.4	4.3					3.1	2.6	5.8	3.5	1Q18	5.3	1.3
Waterton Residential Property Venture XIV, L.P.	65,817,523									1.0	10.7	11.8	7.4	1Q21	-3.7	0.9
Waterton Residential Property Venture XV	48,106,589									0.4	12.7	13.0	-0.8	4Q23	9.8	1.1
Westbrook Real Estate Fund X	16,094,784	0.1	-9.5	-9.5	-10.8					-0.7	-1.6	-2.3	-5.9	4Q16	-1.5	1.0
Value-Added	579,125,904	3.5	3.6	7.2	5.4	4.2	3.7	8.0	6.3	4.6	2.5	7.2	3.9	3Q07	7.4	1.2
Opportunistic																
Cerberus Institutional Real Estate Partners V	81,461,572									-1.5	18.8	17.1	11.8	1Q21	9.9	1.5
Cerberus Institutional Real Estate Partners VI	41,031,388									-2.3	20.1	17.5	10.4	1Q24	8.1	1.1
Oaktree Real Estate Opportunities Fund IX L.P.	12,545,897									-1.7	46.1	43.8	30.6	2Q25	5.5	1.0
Oaktree Real Estate Opportunities Fund VIII L.P.	47,332,279									1.4	-0.1	1.3	-0.8	4Q21	-0.3	1.0
Principal Data Center Growth & Income Fund, LP	53,669,835									0.1	3.8	4.0	3.0	2Q25	7.7	1.1
TPG Real Estate Partners IV	47,446,668									-7.2	15.2	6.4	-0.1	4Q22	7.7	1.1
True North Real Estate Fund III	23,504,698	1.5	-12.0	-10.6	-10.9	1.9	-5.6	-3.8	-4.8	1.4	-2.2	-0.8	-3.0	3Q14	-0.7	1.0
Opportunistic	306,992,338	0.3	1.5	1.8	-0.1	1.1	4.2	5.4	3.2	0.6	6.5	7.2	3.8	3Q14	3.6	1.1
Total Non-Core	886,118,242	2.7	3.6	6.4	4.5	3.4	4.4	7.9	5.9	4.1	2.8	7.0	3.6	3Q07	6.5	1.2
Total Portfolio																
Orange County Employees Retirement System	1,894,239,935	3.3	1.7	5.0	3.7	3.7	2.5	6.2	4.9	6.5	1.9	8.5	7.4	3Q85	7.6	1.4
Indices																
NCREIF Fund Index – Open End Diversified Core Equity "NFI-ODCE Value Weight"		3.9	-0.6	3.3	2.4	4.0	0.7	4.7	3.8	6.3	0.4	6.7	5.6	3Q85		

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