

Orange County Employees Retirement System

OCERS - Real Assets

Portfolio Report

As Of March 2025

Report created: October 2025

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Performance

	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Active										
Argo Capital Platform 2017	USD	2017	123.8	48.1	114.6	38.8	1.3x	0.4x	0.9x	5.3%
Bedrock Energy Partners	USD	2010	40.0	25.5	0.1 ¹	-14.4	0.6x	0.6x	0.0x	-18.3%
Blackstone Infrastructure Partners	USD	2019	116.9	16.7	186.7	86.4	1.7x	0.1x	1.6x	17.0%
DigitalBridge Partners II	USD	2020	77.9	10.6	84.9	17.7	1.2x	0.1x	1.1x	7.9%
EnCap Energy Capital Fund XI	USD	2016	98.6	116.9	77.7	96.0	2.0x	1.2x	0.8x	22.2%
EnCap Energy Capital Fund XII	USD	2023	26.2	5.9	31.9	11.5	1.4x	0.2x	1.2x	n.m. ²
EnCap Energy Transition Fund II	USD	2022	32.7	0.5	30.3	-2.0	0.9x	0.0x	0.9x	-5.3%
EnCap Flatrock Midstream Fund IV	USD	2018	46.2	26.2	32.2	12.3	1.3x	0.6x	0.7x	8.2%
EnCap Flatrock Midstream Fund V	USD	2023	20.9	-	25.3	4.3	1.2x	-	1.2x	n.m. ²
EnerVest Energy Institutional Fund XIV	USD	2015	35.1	41.5	6.8	13.3	1.4x	1.2x	0.2x	6.9%
EQT Infrastructure Fund V	USD	2021	72.4	13.4	73.9	14.9	1.2x	0.2x	1.0x	8.3%
EQT Infrastructure VI	USD	2022	30.6	0.9	28.1	-1.6	0.9x	0.0x	0.9x	n.m. ²
Global Infrastructure Partners IV	USD	2018	74.9	7.6	85.0	17.7	1.2x	0.1x	1.1x	7.8%
Global Renewable Power Fund II	USD	2015	76.3	70.8	5.3	-0.2	1.0x	0.9x	0.1x	-0.1%
Grain Spectrum Holdings III	USD	2020	45.0	0.0	64.3	19.3	1.4x	0.0x	1.4x	9.8%
ISQ Global Infrastructure Fund III	USD	2021	53.1	0.8	62.9	10.6	1.2x	0.0x	1.2x	13.2%
Kayne Anderson Energy Fund VI	USD	2012	49.7	66.1	2.6	18.9	1.4x	1.3x	0.1x	9.0%
Kayne Anderson Energy Fund VII	USD	2015	129.6	87.6	34.9	-7.2	0.9x	0.7x	0.3x	-1.1%
Kayne Anderson Energy Fund VIII	USD	2018	84.7	65.9	34.7	15.9	1.2x	0.8x	0.4x	5.1%
Kayne Private Energy Income Fund	USD	2015	94.9	156.9	36.5	98.4	2.0x	1.7x	0.4x	17.3%
Kayne Private Energy Income Fund II	USD	2018	97.2	116.8	62.8	82.4	1.8x	1.2x	0.6x	29.6%
Kayne Private Energy Income Fund II-B	USD	2021	15.3	7.9	18.2	10.8	1.7x	0.5x	1.2x	29.6%

Reporting Period: As Of Mar-2025

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	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
KEPE Selling Fund II	USD	2024	40.1	31.6	8.5	0.0	1.0x	0.8x	0.2x	n.m. ²
LS Power Fund V Feeder 1A	USD	2023	30.6	6.3	36.2	11.9	1.4x	0.2x	1.2x	n.m. ²
Oaktree Power Opportunities Fund VII	USD	2024	-	-	- ³	-	-	-	-	-
Orange 2015 DisloCredit Fund	USD	2015	100.3	122.3	1.3	23.3	1.2x	1.2x	0.0x	6.7%
Orange Farms	USD	2011	59.8	70.9	5.2	16.2	1.3x	1.2x	0.1x	2.8%
Orange PEP Fund	USD	2015	70.5	52.6	13.7	-4.1	0.9x	0.7x	0.2x	-1.1%
Quantum Capital Solutions II	USD	2023	9.3	1.6	8.1	0.4	1.0x	0.2x	0.9x	n.m. ²
Quantum Capital Solutions II Co-Investment Fund	USD	2023	2.1	0.9	1.6	0.3	1.2x	0.4x	0.8x	n.m. ²
Quantum Energy Partners VIII	USD	2022	64.7	19.0	50.7	5.0	1.1x	0.3x	0.8x	10.1%
Quantum Energy Partners VIII Co-Investment Fund	USD	2022	10.2	3.1	8.6	1.5	1.1x	0.3x	0.8x	19.1%
Stonepeak Infrastructure Fund IV	USD	2020	47.8	6.0	52.8	11.0	1.2x	0.1x	1.1x	9.0%
Stonepeak Infrastructure Fund V	USD	2024	-	-	- ³	-	-	-	-	-
Stonepeak Opportunities Fund	USD	2022	18.6	0.4	19.1	0.9	1.0x	0.0x	1.0x	n.m. ²
Tennenbaum Energy Opportunities Fund	USD	2015	102.0	123.6	8.8	30.5	1.3x	1.2x	0.1x	7.8%
Warwick Partners IV	USD	2019	101.0	18.1	135.2	52.2	1.5x	0.2x	1.3x	14.5%
Total Active	USD		2,099.2	1,342.9	1,449.5	693.1	1.3x	0.6x	0.7x	8.2%

	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Liquidated										
AgriVest Farmland Fund	USD	2012	40.0	66.7	-	26.7	1.7x	1.7x	-	6.0%
Brigade Energy Opportunities Fund	USD	2015	100.0	86.2	-	-13.8	0.9x	0.9x	-	-3.2%
ELG Energy Fund XV-A	USD	2010	78.4	79.8	-	1.4	1.0x	1.0x	-	0.5%
ELG Energy Fund XVI	USD	2013	57.9	57.7	-	-0.2	1.0x	1.0x	-	-0.1%
Energy Investors Fund II	USD	1992	5.2	7.4	-	2.2	1.4x	1.4x	-	7.5%
EnerVest Energy Institutional Fund XIII-A	USD	2012	40.0	1.4	-	-38.6	0.0x	0.0x	-	-
First Reserve Fund VI	USD	1992	5.0	14.1	-	9.1	2.8x	2.8x	-	26.0%
First Reserve Fund VII	USD	1996	5.0	7.6	-	2.6	1.5x	1.5x	-	10.1%
John Hancock Forestree II	USD	1991	7.5	23.6	-	16.1	3.2x	3.2x	-	11.9%
John Hancock Forestree III	USD	1993	5.0	11.8	-	6.8	2.4x	2.4x	-	10.0%
John Hancock Forestree IV	USD	1996	5.0	11.4	-	6.4	2.3x	2.3x	-	10.7%
Prudential Timber Fund I	USD	1992	7.5	16.4	-	8.9	2.2x	2.2x	-	8.2%
Prudential Timber Fund II	USD	1993	5.0	9.3	-	4.3	1.9x	1.9x	-	6.3%
Prudential Timber Fund III	USD	1995	5.0	4.9	-	-0.1	1.0x	1.0x	-	-0.2%
Valencia Forests	USD	2008	100.0	120.5	-	20.5	1.2x	1.2x	-	1.8%
Valencia Tree Timberland Fund	USD	2008	40.3	53.8	-	13.5	1.3x	1.3x	-	2.9%
Total Liquidated	USD		506.7	572.7	-	66.0	1.1x	1.1x	-	2.4%
OCERS - Real Assets	USD		2,605.9	1,915.6	1,449.5	759.1	1.3x	0.7x	0.6x	6.2%

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

1. NAV is not up-to-date (Dec-2024): Bedrock Energy Partners

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

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

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