Orange County Employees Retirement System

OCERS - Real Assets

Portfolio Report

As Of March 2026

Report created: October 2026

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Orange County Employees Retirement System

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Portfolio Summary by Sector

	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
Energy Credit											
Quantum Capital Solutions II	2023	2.2%	62.5	34.8	3.4	30.7	68.5	6.4	37.8	23.4%	1.2x
Quantum Capital Solutions II Co-Investment Fund	2023	0.4%	12.5	7.1	1.2	6.6	14.4	2.0	7.9	39.0%	1.3x
Tennenbaum Energy Opportunities Fund	2015	0.1%	125.0	102.0	132.0	123.6	124.8	31.3	1.2	7.9%	1.3x
Liquidated Holdings (2)	-	-	225.0	200.3	209.6	-	-	9.4	-	1.2%	1.0x
Total Energy Credit	-	2.7%	425.0	344.1	346.3	160.9	207.8	49.1	46.9	3.8%	1.1x

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Total Exposure = Unfunded + NAV

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Infrastructure											
Argo Capital Platform 2017	2017	7.3%	130.0	123.8	48.2	6.2	134.0	52.2	127.8	6.0%	1.4x
Blackstone Infrastructure Partners	2018	13.0%	100.0	124.9	24.6	-	227.3	127.0	227.3	18.0%	2.0x
DigitalBridge Partners II	2020	5.4%	75.0	83.1	12.1	3.8	97.7	22.9	93.9	7.4%	1.3x
EnCap Energy Transition Fund II	2022	2.7%	75.0	48.5	1.7	26.9	74.9	1.2	48.0	1.6%	1.0x
EnCap Energy Transition Fund III-E	2026	-	75.0	-	-	75.0	75.0	-	- [1]	-	-
EnCap Parliament Co-Invest	2025	0.8%	11.5	11.6	-0.9	0.1	14.8	2.2	14.6	n.m. [2]	1.2x
EQT Infrastructure Fund V	2021	4.8%	75.0	75.3	15.0	14.4	99.3	24.6	84.9	9.5%	1.3x
EQT Infrastructure VI	2023	2.8%	100.0	46.3	2.3	55.0	103.6	4.7	48.6	8.0%	1.1x
Global Infrastructure Partners IV	2018	5.1%	80.0	79.8	11.1	14.0	103.1	20.5	89.1	6.7%	1.3x
Global Renewable Power Fund II	2015	0.1%	65.0	76.3	71.0	0.1	2.0	-3.3	1.9	-1.5%	1.0x
Grain Spectrum Holdings Fund V-A	2025	-	50.0	-	-	50.0	50.0	-	- [1]	-	-
Grain Spectrum Holdings III	2020	3.9%	50.0	45.2	0.0	4.8	73.9	23.9	69.1	9.2%	1.5x
ISQ Global Infrastructure Fund III	2020	4.4%	75.0	61.0	2.8	16.8	93.3	18.3	76.5	12.6%	1.3x
ISQ Global Infrastructure Fund IV (UST) LP	2025	-0.1%	100.0	-	-	100.0	98.7	-1.3	-1.3	-	-
LS Power Fund V Feeder 1A	2023	3.6%	75.0	53.7	8.8	30.1	93.2	18.2	63.0	38.6%	1.3x
Oaktree Power Opportunities Fund VII	2024	0.4%	50.0	8.3	-	41.7	49.3	-0.7	7.6	n.m. [2]	0.9x
Stonepeak Infrastructure Fund IV	2020	3.7%	75.0	56.1	8.5	24.3	88.9	17.0	64.6	9.4%	1.3x
Stonepeak Infrastructure Fund V	2024	0.6%	75.0	11.3	0.0	63.7	74.8	-0.2	11.1	n.m. [2]	1.0x
Stonepeak Opportunities Fund	2022	2.0%	50.0	32.9	2.4	19.6	54.8	4.7	35.2	10.5%	1.1x
Stonepeak Opportunities Fund II	2025	-	75.0	-	-	75.0	75.0	-	- [1]	-	-
Total Infrastructure	-	60.6%	1,461.5	938.1	207.9	621.4	1,683.6	331.9	1,062.1	9.1%	1.4x

Total Exposure = Unfunded + NAV

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Portfolio Summary by Sector

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Natural Resources											
Bedrock Energy Partners	2010	0.0%	40.0	40.0	25.5	-	0.2	-14.3	0.2 [3]	-17.4%	0.6x
Encap DE V Co-Invest	2025	0.2%	6.0	3.7	-	2.3	6.0	-0.1	3.7	n.m. [2]	1.0x
EnCap Energy Capital Fund XI	2016	4.2%	100.0	103.0	141.3	6.7	80.9	112.6	74.2	22.4%	2.1x
EnCap Energy Capital Fund XII	2023	3.8%	75.0	60.2	14.9	27.8	94.7	21.6	66.9	23.0%	1.4x
EnCap Flatrock Midstream Fund IV	2018	2.3%	50.0	48.3	26.2	3.2	43.1	17.8	39.9	9.3%	1.4x
EnCap Flatrock Midstream Fund V	2023	2.0%	50.0	23.1	-	26.9	62.7	12.7	35.8	19.8%	1.5x
EnerVest Energy Institutional Fund XIV	2015	0.3%	35.0	35.3	41.5	2.5	8.6	12.4	6.1	6.5%	1.4x
Kayne Anderson Energy Fund VI	2012	0.0%	70.0	49.7	68.5	-	0.2	18.9	0.2	9.0%	1.4x
Kayne Anderson Energy Fund VII	2015	0.8%	140.0	129.9	106.2	5.1	19.6	-9.2	14.4	-1.4%	0.9x
Kayne Anderson Energy Fund VIII	2018	2.5%	100.0	89.3	74.6	27.4	70.9	28.8	43.5	7.6%	1.3x
Kayne Private Energy Income Fund	2015	0.9%	100.0	95.0	175.3	17.3	33.4	96.3	16.0	16.8%	2.0x
Kayne Private Energy Income Fund II	2018	4.5%	100.0	103.1	132.5	13.9	93.2	108.7	79.3	31.0%	2.1x
Kayne Private Energy Income Fund II-B	2021	1.4%	25.0	16.9	11.3	10.3	35.7	19.8	25.3	34.3%	2.2x
KEPE Selling Fund II	2024	0.2%	41.0	40.1	36.6	-	3.5	0.0	3.5	n.m. [2]	1.0x
Orange Farms	2011	0.1%	80.0	59.8	70.9	22.5	23.7	12.2	1.2	2.2%	1.2x
Orange PEP Fund	2015	0.8%	75.0	70.6	52.9	4.4	18.9	-3.1	14.5	-0.8%	1.0x
Quantum Energy Partners VIII	2022	3.7%	64.3	73.6	27.2	16.8	82.1	18.8	65.2	18.3%	1.3x
Quantum Energy Partners VIII Co-Investment Fund	2022	0.7%	10.7	11.5	4.4	3.4	15.0	4.5	11.6	26.9%	1.4x
Warwick Partners IV	2019	8.1%	100.0	102.6	27.4	1.8	144.5	67.5	142.7	13.9%	1.7x
Liquidated Holdings (15)	-	-	400.2	406.7	486.5	-	-	79.8	-	3.2%	1.2x
Total Natural Resources	-	36.7%	1,662.2	1,562.5	1,523.9	192.5	836.7	605.6	644.2	6.6%	1.4x
OCERS - Real Assets		**100.0%**	**3,548.7**	**2,844.7**	**2,078.1**	**974.8**	**2,728.0**	**986.6**	**1,753.2**	**6.8%**	**1.3x**

1. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.
2. IRR not meaningful for investments held less than 24 months
3. NAV is not up-to-date: as of Dec-2025
Total Exposure = Unfunded + NAV

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