Real Estate Performance Review

Second Quarter 2026

Townsend

ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

Townsend

Orange County Employees Retirement System

Second Quarter 2026

Portfolio Composition ($)								
Total Plan Assets	**Allocation**		**Market Value**		**Unfunded Commitments**		**Remaining Allocation**	
30,348,300,194	2,124,381,014	7.0%	1,894,701,174	6.2%	691,189,841	2.3%	-461,510,002	-1.5%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	0.8	0.5	4.3	2.9	0.1	-1.0	4.1	2.7
NCREIF Fund Index – Open End Diversified Core Equity "NFI-ODCE Value Weight"	1.5	1.3	4.4	3.6	-0.6	-1.4	2.7	1.9

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	295,894,465	91,679,446	4.8	3.5
Carlyle Property Investors	2025	100,000,000	100,619,762	0	1,214,179	103,300,838	5.5	4.0
Cortland Partners Growth and Income Fund	2022	125,000,000	135,334,786	0	10,739,978	80,213,582	4.2	3.1
Jamestown Premier Property Fund	2015	75,000,000	99,245,937	0	56,179,894	22,941,134	1.2	0.9
Kayne Anderson Core Real Estate Fund	2019	75,000,000	100,671,943	0	26,615,748	106,676,901	5.6	4.1
Lion Industrial Trust	2019	75,000,000	99,433,826	0	20,435,257	160,195,324	8.5	6.2
Prime Property Fund	2008	187,624,912	227,340,198	0	319,084,034	185,928,161	9.8	7.2
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	263,105,388	13.9	10.2
Core	**1985**	**1,024,624,912**	**1,193,527,721**	**0**	**730,163,555**	**1,014,040,773**	**53.5**	**39.2**
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	44,338,449	31,285,931	4,616,389	46,845,651	2.5	3.0
Almanac Realty Securities VIII	2018	75,000,000	65,512,809	13,396,116	24,106,644	59,236,110	3.1	2.8
Asana Partners Fund III	2018	75,000,000	40,750,000	34,250,000	0	40,363,402	2.1	2.9
Asana Partners Fund IV	2026	75,000,000	0	75,000,000	0	-323,691	0.0	2.9
EQT Exeter Europe Logistics Value Fund V	2025	106,194,690	0	102,798,401	0	-2,396,055	-0.1	3.9
EQT Exeter Industrial Value Fund VI, L.P.*	2023	50,000,000	35,000,000	15,000,000	0	39,392,208	2.1	2.1
LBA Logistics Value Fund IX	2022	75,000,000	65,000,000	10,000,000	2,461,538	62,217,543	3.3	2.8
LBA Logistics Value Fund VII	2020	100,000,000	90,480,679	9,519,321	30,490,104	106,252,434	5.6	4.5
LBA Logistics Value Fund X	2025	75,000,000	12,740,267	62,259,733	0	12,827,720	0.7	2.9
Waterton Residential Property Fund XII	2015	75,000,000	73,401,883	1,598,118	101,082,960	8,700,185	0.5	0.4
Waterton Residential Property Fund XIII	2017	100,000,000	98,997,002	1,002,998	47,510,143	79,512,286	4.2	3.1
Waterton Residential Property Fund XIV	2020	75,000,000	75,000,000	0	4,271,552	63,262,889	3.3	2.4
Waterton Residential Property Fund XV	2023	100,000,000	45,226,141	60,432,820	7,594,658	44,799,356	2.4	4.1
Westbrook Real Estate Fund X	2016	90,000,000	95,865,484	0	76,768,425	14,838,906	0.8	0.6
Value-Added	**2023**	**1,146,194,690**	**742,312,714**	**416,543,438**	**298,902,413**	**575,528,944**	**30.4**	**38.4**
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	60,169,883	16,052,946	8,346,479	81,546,029	4.3	3.8
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	36,370,159	38,629,842	0	42,202,908	2.2	3.1
Kayne Anderson Real Estate Partners Fund VII	2026	75,000,000	0	75,000,000	0	0	0.0	2.9
Oaktree Real Estate Opportunities Fund IX L.P.	2023	75,000,000	15,000,000	63,000,000	3,000,000	13,768,008	0.7	3.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,574,606	45,596,767	2.4	2.5
Principal Data Center Growth & Income Fund, LP	2024	75,000,000	50,237,723	24,762,277	854,475	53,542,159	2.8	3.0
TPG Real Estate Partners IV	2022	75,000,000	43,048,663	31,951,337	712,233	48,941,679	2.6	3.1
True North Real Estate Fund III	2014	100,000,000	112,705,819	5,000,000	86,394,952	19,533,907	1.0	0.9
Opportunistic	**2022**	**625,000,000**	**377,793,421**	**274,646,402**	**111,882,745**	**305,131,456**	**16.1**	**22.4**
Total Non-Core	**2007**	**1,771,194,690**	**1,120,106,135**	**691,189,840**	**410,785,158**	**880,660,401**	**46.5**	**60.8**
Total Current Portfolio								
Orange County Employees Retirement System	**1985**	**2,795,819,602**	**2,313,633,856**	**691,189,841**	**1,140,948,712**	**1,894,701,174**	**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	91,679,446	1.2	0.4	1.6	1.5	4.7	0.9	5.7	5.2	4.7	-3.0	1.6	1.1	4.5	-0.4	4.0	3.5
Carlyle Property Investors	103,300,838	0.3	0.4	0.8	0.5	1.4	4.0	5.4	4.4								
Cortland Partners Growth and Income Fund	80,213,582	0.6	-2.2	-1.6	-1.9	2.6	-8.1	-5.6	-6.5	2.7	-8.5	-6.0	-6.9				
Jamestown Premier Property Fund	22,941,134	-1.4	-3.1	-4.5	-4.6	-1.6	-3.8	-5.4	-5.9	-0.3	-8.2	-8.5	-9.0	0.7	-16.7	-16.0	-16.5
Kayne Anderson Core Real Estate Fund	106,676,901	1.4	0.4	1.7	1.6	5.8	1.4	7.2	6.6	5.7	-1.5	4.0	3.5	5.4	0.6	6.0	5.4
Lion Industrial Trust - 2007	160,195,324	1.0	1.1	2.0	1.8	3.9	2.8	6.7	5.6	3.9	-1.8	2.1	1.7	3.7	7.3	11.2	9.5
Prime Property Fund	185,928,161	1.0	0.0	0.9	0.7	3.8	-0.1	3.7	2.7	3.9	-2.0	1.8	0.8	3.8	1.3	5.1	4.0
Principal U.S. Property Account	263,105,388	1.2	0.4	1.6	1.4	4.7	1.0	5.8	5.0	4.6	-4.2	0.3	-0.5	4.3	-1.0	3.3	2.5
Core	**1,014,040,773**	**0.9**	**0.1**	**1.1**	**0.9**	**3.9**	**0.5**	**4.3**	**3.5**	**4.0**	**-3.4**	**0.5**	**-0.2**	**3.9**	**-0.5**	**3.4**	**2.5**
Value-Added																	
Almanac Realty Securities IX, L.P.	46,845,651	1.0	2.4	3.4	3.1	4.2	12.9	17.5	15.9	3.0	11.0	14.3	9.6				
Almanac Realty Securities VIII	59,236,110	1.2	1.1	2.4	2.1	5.0	-1.3	3.6	2.5	4.9	0.6	5.5	4.3	5.9	3.5	9.5	8.2
Asana Partners Fund III	40,363,402	-0.2	0.0	-0.2	-0.7	-0.8	8.2	7.4	5.3	-1.0	6.2	5.2	2.1				
Asana Partners Fund IV	(323,691)																
EQT Exeter Europe Logistics Value Fund V	(2,396,055)																
EQT Exeter Industrial Value Fund VI, L.P.	39,392,208	0.4	6.2	6.5	3.9	0.6	15.5	16.2	11.6								
LBA Logistics Value Fund IX	62,217,543	0.4	1.3	1.6	1.3	0.7	5.1	5.8	4.5	-0.7	3.2	2.5	0.7				
LBA Logistics Value Fund VII	106,252,434	0.3	0.3	0.6	0.5	1.2	5.7	7.0	6.3	1.1	2.4	3.6	2.9	1.9	7.2	9.2	8.1
LBA Logistics Value Fund X	12,827,720	0.1	7.5	7.6	5.9												
Waterton Residential Property Fund XII	8,700,185	2.0	-15.0	-13.0	-10.6	3.4	-48.0	-45.8	-38.3	2.5	-31.7	-29.8	-24.6	2.5	-18.1	-15.8	-12.8
Waterton Residential Property Fund XIII	79,512,286	0.9	-5.5	-4.6	-4.9	3.9	-11.9	-8.3	-9.2	3.4	-13.3	-10.3	-9.3	3.3	-1.9	1.4	0.9
Waterton Residential Property Venture XIV, L.P.	63,262,889	1.0	1.6	2.6	2.2	3.2	5.8	9.1	7.5	2.0	-5.7	-3.8	-5.2	1.2	3.3	4.6	1.9
Waterton Residential Property Venture XV	44,799,356	0.5	2.6	3.1	2.5	2.6	10.4	13.2	10.5								
Westbrook Real Estate Fund X	14,838,906	-0.1	-7.7	-7.8	-8.2	-0.8	-21.9	-22.6	-23.9	-0.7	-28.9	-29.5	-30.7	0.0	-18.3	-18.4	-19.7
Value-Added	**575,528,944**	**0.6**	**0.1**	**0.7**	**0.2**	**2.1**	**1.2**	**3.3**	**1.8**	**1.8**	**-3.6**	**-1.8**	**-2.7**	**2.4**	**2.4**	**4.8**	**3.1**
Opportunistic																	
Cerberus Institutional Real Estate Partners V	81,546,029	-0.1	1.0	0.8	1.4	-0.4	8.6	8.1	7.9	-0.6	8.3	7.7	6.4	-1.0	16.0	14.9	11.3
Cerberus Institutional Real Estate Partners VI	42,202,908	-0.4	3.8	3.4	2.9	-0.9	18.5	17.4	14.2								
Oaktree Real Estate Opportunities Fund IX L.P.	13,768,008	-0.5	12.9	12.4	7.6	1.7	42.3	44.1	31.7								
Oaktree Real Estate Opportunities Fund VIII L.P.	45,596,767	0.0	-3.3	-3.3	-3.5	-2.9	-4.5	-7.2	-8.2	-0.2	-3.1	-3.3	-4.1				
Principal Data Center Growth & Income Fund, LP	53,542,159	0.3	-0.1	0.2	0.0	0.4	1.3	1.7	0.8								
TPG Real Estate Partners IV	48,941,679	0.2	5.4	5.6	3.8	-1.0	23.2	22.0	13.8	-10.1	19.5	6.9	-9.3				
True North Real Estate Fund III	19,533,907	0.0	-16.4	-16.5	-16.9	0.3	-23.6	-23.4	-24.7	1.1	-20.4	-19.5	-20.6	0.8	-16.5	-15.7	-16.9
Opportunistic	**305,131,456**	**0.0**	**0.3**	**0.3**	**-0.2**	**-0.6**	**6.4**	**5.8**	**3.4**	**-0.8**	**4.1**	**3.3**	**0.5**	**-0.5**	**5.2**	**4.7**	**1.3**
Total Closed-End	**880,660,401**	**0.4**	**0.2**	**0.6**	**0.0**	**1.2**	**3.0**	**4.2**	**2.3**	**1.0**	**-1.4**	**-0.4**	**-1.8**	**1.6**	**3.4**	**5.1**	**3.0**
Total Open-End	**1,014,040,773**	**0.9**	**0.1**	**1.1**	**0.9**	**3.9**	**0.5**	**4.3**	**3.5**	**4.0**	**-3.4**	**0.5**	**-0.2**	**3.9**	**-0.4**	**3.5**	**2.5**
Total Non-Core	**880,660,401**	**0.4**	**0.2**	**0.6**	**0.0**	**1.2**	**3.0**	**4.2**	**2.3**	**1.0**	**-1.5**	**-0.5**	**-1.8**	**1.6**	**3.5**	**5.2**	**3.0**
Total Portfolio																	
Orange County Employees Retirement System	**1,894,701,174**	**0.7**	**0.2**	**0.8**	**0.5**	**2.6**	**1.6**	**4.3**	**2.9**	**2.6**	**-2.5**	**0.1**	**-1.0**	**2.9**	**1.2**	**4.1**	**2.7**
Indices																	
NCREIF Fund Index – Open End Diversified Core Equity "NFI-ODCE Value Weight"		1.0	0.5	1.5	1.3	4.1	0.4	4.4	3.6	4.0	-4.5	-0.6	-1.4	3.9	-1.1	2.7	1.9

*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	Multiples	
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			TVPI	DPI
Core																	
AEW Core Property Trust	91,679,446	4.4	0.0	4.4	3.9	4.6	0.8	5.4	4.8	5.1	3.0	8.2	7.6	4Q09	8.7	2.1	1.6
Carlyle Property Investors	103,300,838									1.4	4.0	5.4	4.4	3Q25	4.3	1.0	0.0
Cortland Partners Growth and Income Fund	80,213,582									2.6	-11.8	-9.4	-10.3	3Q22	-10.7	0.7	0.1
Jamestown Premier Property Fund	22,941,134	1.1	-14.3	-13.3	-13.8	1.9	-8.5	-6.7	-7.6	2.2	-7.1	-5.1	-6.1	3Q15	-4.9	0.8	0.6
Kayne Anderson Core Real Estate Fund	106,676,901	5.3	0.9	6.2	5.7					5.3	1.2	6.6	6.0	1Q19	5.7	1.3	0.3
Lion Industrial Trust - 2007	160,195,324									3.9	9.1	13.2	11.2	1Q20	11.6	1.8	0.2
Prime Property Fund	185,928,161	3.7	1.5	5.3	4.1	3.8	2.6	6.5	5.4	4.3	2.2	6.5	5.4	4Q08	9.3	2.2	1.4
Principal U.S. Property Account	263,105,388									4.3	-0.5	3.8	3.0	2Q21	1.1	1.1	0.0
Core	**1,014,040,773**	**3.9**	**0.1**	**4.0**	**3.1**	**4.0**	**1.2**	**5.2**	**4.3**	**6.6**	**1.6**	**8.3**	**7.3**	**3Q85**	**7.8**	**1.5**	**1.0**
Value-Added																	
Almanac Realty Securities IX, L.P.	46,845,651									5.2	8.6	14.2	26.1	2Q22	8.6	1.2	0.1
Almanac Realty Securities VIII	59,236,110	6.2	4.7	11.1	6.1					6.2	4.7	11.1	6.1	3Q19	7.1	1.3	0.4
Asana Partners Fund III	40,363,402									-3.2	9.2	6.0	0.0	4Q22	-0.3	1.0	0.0
Asana Partners Fund IV	(323,691)									7.8	-74.6	-66.9	20.1	4Q25			
EQT Exeter Europe Logistics Value Fund V	(2,396,055)									408.9	-6.9	396.3	886.8	4Q25			
EQT Exeter Industrial Value Fund VI, L.P.	39,392,208									-0.6	16.5	15.9	9.0	1Q24	8.9	1.1	0.0
LBA Logistics Value Fund IX	62,217,543									-1.6	2.1	0.5	-2.5	2Q22	-0.2	1.0	0.0
LBA Logistics Value Fund VII	106,252,434									2.6	10.5	13.2	11.3	2Q20	9.4	1.5	0.3
LBA Logistics Value Fund X	12,827,720									2.6	11.8	14.7	5.4	4Q25	1.0	1.0	0.0
Waterton Residential Property Fund XII	8,700,185	3.0	-13.1	-10.4	-8.2	3.7	-7.1	-3.6	-2.7	3.9	-5.6	-1.9	-1.3	4Q15	9.0	1.5	1.4
Waterton Residential Property Fund XIII	79,512,286	3.7	0.7	4.4	3.5					3.1	1.9	5.0	2.8	1Q18	4.5	1.3	0.5
Waterton Residential Property Venture XIV, L.P.	63,262,889									1.1	10.5	11.7	7.5	1Q21	-2.9	0.9	0.1
Waterton Residential Property Venture XV	44,799,356									0.6	12.5	13.0	0.1	4Q23	9.9	1.2	0.2
Westbrook Real Estate Fund X	14,838,906	0.1	-11.2	-11.1	-12.5					-0.7	-2.4	-3.1	-6.5	4Q16	-2.2	1.0	0.8
Value-Added	**575,528,944**	**3.3**	**3.4**	**6.8**	**5.0**	**4.1**	**3.9**	**8.0**	**6.2**	**4.6**	**2.5**	**7.1**	**3.9**	**3Q07**	**7.2**	**1.2**	**0.7**
Opportunistic																	
Cerberus Institutional Real Estate Partners V	81,546,029									-1.5	18.1	16.4	11.5	1Q21	9.7	1.5	0.1
Cerberus Institutional Real Estate Partners VI	42,202,908									-2.2	19.7	17.2	10.6	1Q24	8.6	1.2	0.0
Oaktree Real Estate Opportunities Fund IX L.P.	13,768,008									-1.7	49.2	46.8	33.4	2Q25	13.5	1.1	0.2
Oaktree Real Estate Opportunities Fund VIII L.P.	45,596,767									1.3	-0.8	0.5	-1.5	4Q21	-1.3	1.0	0.2
Principal Data Center Growth & Income Fund, LP	53,542,159									0.3	3.0	3.3	2.4	2Q25	6.2	1.1	0.0
TPG Real Estate Partners IV	48,941,679									-6.7	15.8	7.5	0.9	4Q22	8.9	1.2	0.0
True North Real Estate Fund III	19,533,907	1.3	-14.4	-13.2	-13.6	1.9	-7.4	-5.6	-6.6	1.3	-3.6	-2.3	-4.5	3Q14	-1.8	0.9	0.8
Opportunistic	**305,131,456**	**0.1**	**1.3**	**1.5**	**-0.5**	**1.1**	**4.2**	**5.3**	**3.1**	**0.6**	**6.4**	**7.0**	**3.7**	**3Q14**	**3.4**	**1.1**	**0.3**
Total Closed-End	**880,660,401**	**2.6**	**3.3**	**6.0**	**4.1**	**3.5**	**4.2**	**7.7**	**5.8**	**4.3**	**2.7**	**7.1**	**3.7**	**3Q07**	**7.0**	**1.2**	**0.6**
Total Open-End	**1,014,040,773**	**3.9**	**0.2**	**4.1**	**3.1**	**4.0**	**1.3**	**5.3**	**4.3**	**4.5**	**1.0**	**5.5**	**4.5**	**4Q08**	**7.1**	**1.5**	**0.8**
Total Non-Core	**880,660,401**	**2.6**	**3.5**	**6.1**	**4.2**	**3.3**	**4.5**	**7.9**	**5.8**	**4.1**	**2.8**	**6.9**	**3.6**	**3Q07**	**6.2**	**1.2**	**0.6**
Total Portfolio																	
Orange County Employees Retirement System	**1,894,701,174**	**3.3**	**1.5**	**4.8**	**3.5**	**3.6**	**2.4**	**6.0**	**4.7**	**6.5**	**1.9**	**8.5**	**7.4**	**3Q85**	**7.5**	**1.4**	**0.9**
Indices																	
NCREIF Fund Index – Open End Diversified Core Equity "NFI-ODCE Value Weight"		3.9	-0.5	3.4	2.5	4.0	0.6	4.6	3.7	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.