

Orange County Employees Retirement System

## OCERS - Real Assets

### Portfolio Report

As Of September 2025

Report created: February 2026

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## Performance

	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
<b>Active</b>										
Argo Capital Platform 2017	USD	2017	123.8	48.1	130.0	54.2	1.4x	0.4x	1.0x	6.6%
Bedrock Energy Partners	USD	2010	40.0	25.5	0.1 <sup>1</sup>	-14.4	0.6x	0.6x	0.0x	-18.1%
Blackstone Infrastructure Partners	USD	2018	123.0	22.7	198.9	98.7	1.8x	0.2x	1.6x	16.7%
DigitalBridge Partners II	USD	2020	82.1	10.8	91.1	19.8	1.2x	0.1x	1.1x	7.5%
Encap DE V Co-Invest	USD	2025	2.6	-	2.6	-0.1	1.0x	-	1.0x	n.m. <sup>2</sup>
EnCap Energy Capital Fund XI	USD	2016	101.1	133.3	66.4	98.7	2.0x	1.3x	0.7x	21.6%
EnCap Energy Capital Fund XII	USD	2023	39.8	12.8	39.9	12.9	1.3x	0.3x	1.0x	19.7%
EnCap Energy Transition Fund II	USD	2022	36.6	1.7	34.6	-0.3	1.0x	0.0x	0.9x	-0.5%
EnCap Flatrock Midstream Fund IV	USD	2018	47.5	26.2	37.8	16.5	1.3x	0.6x	0.8x	9.6%
EnCap Flatrock Midstream Fund V	USD	2023	21.7	-	32.6	10.9	1.5x	-	1.5x	22.2%
EnCap Parliament Co-Invest	USD	2025	8.3	-0.9	11.2	2.0	1.2x	-0.1x	1.3x	n.m. <sup>2</sup>
EnerVest Energy Institutional Fund XIV	USD	2015	35.2	41.5	5.8	12.2	1.3x	1.2x	0.2x	6.5%
EQT Infrastructure Fund V	USD	2021	73.8	13.8	84.0	24.0	1.3x	0.2x	1.1x	10.8%
EQT Infrastructure VI	USD	2023	41.5	1.6	42.2	2.3	1.1x	0.0x	1.0x	n.m. <sup>2</sup>
Global Infrastructure Partners IV	USD	2018	77.3	10.0	83.7	16.3	1.2x	0.1x	1.1x	6.2%
Global Renewable Power Fund II	USD	2015	76.3	70.8	2.9	-2.6	1.0x	0.9x	0.0x	-1.1%
Grain Spectrum Holdings Fund V-A	USD	2025	-	-	- <sup>3</sup>	-	-	-	-	-
Grain Spectrum Holdings III	USD	2020	45.1	0.0	64.3	19.3	1.4x	0.0x	1.4x	8.6%
ISQ Global Infrastructure Fund III	USD	2020	57.8	2.8	68.5	13.5	1.2x	0.0x	1.2x	12.2%
ISQ Global Infrastructure Fund IV (UST) LP	USD	2025	-	-	- <sup>3</sup>	-	-	-	-	-
Kayne Anderson Energy Fund VI	USD	2012	49.7	68.5	0.2	18.9	1.4x	1.4x	0.0x	9.0%
Kayne Anderson Energy Fund VII	USD	2015	129.9	106.2	16.3	-7.3	0.9x	0.8x	0.1x	-1.1%

Reporting Period: As Of Sep-2025

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	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Kayne Anderson Energy Fund VIII	USD	2018	87.4	70.1	39.5	22.2	1.3x	0.8x	0.5x	6.5%
Kayne Private Energy Income Fund	USD	2015	95.0	173.7	16.1	94.8	2.0x	1.8x	0.2x	16.8%
Kayne Private Energy Income Fund II	USD	2018	100.9	124.4	70.3	93.7	1.9x	1.2x	0.7x	30.2%
Kayne Private Energy Income Fund II-B	USD	2021	15.3	7.9	22.3	14.8	2.0x	0.5x	1.5x	32.1%
KEPE Selling Fund II	USD	2024	40.1	33.7	6.4	0.0	1.0x	0.8x	0.2x	n.m. <sup>2</sup>
LS Power Fund V Feeder 1A	USD	2023	42.1	6.3	51.2	15.4	1.4x	0.1x	1.2x	n.m. <sup>2</sup>
Oaktree Power Opportunities Fund VII	USD	2024	5.4	-	5.2	-0.2	1.0x	-	1.0x	n.m. <sup>2</sup>
Orange 2015 DisloCredit Fund	USD	2015	100.3	122.3	1.2	23.1	1.2x	1.2x	0.0x	6.6%
Orange Farms	USD	2011	59.8	70.9	5.1	16.2	1.3x	1.2x	0.1x	2.8%
Orange PEP Fund	USD	2015	70.5	52.6	12.3	-5.5	0.9x	0.7x	0.2x	-1.5%
Quantum Capital Solutions II	USD	2023	18.4	1.8	17.7	1.2	1.1x	0.1x	1.0x	n.m. <sup>2</sup>
Quantum Capital Solutions II Co-Investment Fund	USD	2023	3.9	0.9	3.6	0.6	1.2x	0.2x	0.9x	n.m. <sup>2</sup>
Quantum Energy Partners VIII	USD	2022	63.4	21.4	49.2	7.2	1.1x	0.3x	0.8x	10.0%
Quantum Energy Partners VIII Co-Investment Fund	USD	2022	9.9	3.5	8.5	2.1	1.2x	0.4x	0.9x	17.7%
Stonepeak Infrastructure Fund IV	USD	2020	55.3	8.5	61.5	14.8	1.3x	0.2x	1.1x	9.7%
Stonepeak Infrastructure Fund V	USD	2024	0.6	-	0.0	-0.6	0.0x	-	0.0x	-
Stonepeak Opportunities Fund	USD	2022	26.5	0.4	28.7	2.7	1.1x	0.0x	1.1x	n.m. <sup>2</sup>
Tennenbaum Energy Opportunities Fund	USD	2015	102.0	132.0	1.2	31.3	1.3x	1.3x	0.0x	7.9%
Warwick Partners IV	USD	2019	101.7	20.6	142.8	61.8	1.6x	0.2x	1.4x	14.6%
<b>Total Active</b>	<b>USD</b>		<b>2,211.5</b>	<b>1,446.6</b>	<b>1,556.2</b>	<b>791.2</b>	<b>1.4x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>8.5%</b>

	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
<b>Liquidated</b>										
AgriVest Farmland Fund	USD	2006	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%
<b>Total Liquidated</b>	<b>USD</b>		<b>506.7</b>	<b>572.7</b>	<b>-</b>	<b>66.0</b>	<b>1.1x</b>	<b>1.1x</b>	<b>-</b>	<b>2.4%</b>
<b>OCERS - Real Assets</b>	<b>USD</b>		<b>2,718.2</b>	<b>2,019.3</b>	<b>1,556.2</b>	<b>857.2</b>	<b>1.3x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>6.5%</b>

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

1. NAV is not up-to-date: as of Dec-2024

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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