Orange County Employees Retirement System

OCERS - Real Assets

Portfolio Report

As Of December 2025

Report created: July 2026

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Orange County Employees Retirement System

Aksia

Performance

Active	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
Argo Capital Platform 2017	USD	2017	123.8	48.2	127.4	51.7	1.4x	0.4x	1.0x	6.1%
Bedrock Energy Partners	USD	2010	40.0	25.5	0.2	-14.3	0.6x	0.6x	0.0x	-17.5%
Blackstone Infrastructure Partners	USD	2018	123.3	23.0	213.3	113.1	1.9x	0.2x	1.7x	17.4%
DigitalBridge Partners II	USD	2020	83.1	12.1	92.9	21.9	1.3x	0.1x	1.1x	7.6%
Encap DE V Co-Invest	USD	2025	3.4	-	3.4	-0.1	1.0x	-	1.0x	n.m. [1]
EnCap Energy Capital Fund XI	USD	2016	102.1	135.1	67.7	100.7	2.0x	1.3x	0.7x	21.4%
EnCap Energy Capital Fund XII	USD	2023	58.2	12.8	61.7	16.2	1.3x	0.2x	1.1x	20.9%
EnCap Energy Transition Fund II	USD	2022	40.6	1.7	38.7	-0.1	1.0x	0.0x	1.0x	-0.2%
EnCap Flatrock Midstream Fund IV	USD	2018	47.9	26.2	39.3	17.6	1.4x	0.5x	0.8x	9.6%
EnCap Flatrock Midstream Fund V	USD	2023	22.3	-	34.9	12.5	1.6x	-	1.6x	22.1%
EnCap Parliament Co-Invest	USD	2025	8.5	-0.9	11.3	2.0	1.2x	-0.1x	1.3x	n.m. [1]
EnerVest Energy Institutional Fund XIV	USD	2015	35.2	41.5	5.3	11.6	1.3x	1.2x	0.2x	6.2%
EQT Infrastructure Fund V	USD	2021	74.4	13.8	83.9	23.3	1.3x	0.2x	1.1x	9.7%
EQT Infrastructure VI	USD	2023	41.5	1.6	42.2	2.4	1.1x	0.0x	1.0x	n.m. [1]
Global Infrastructure Partners IV	USD	2018	79.4	10.7	87.2	18.5	1.2x	0.1x	1.1x	6.5%
Global Renewable Power Fund II	USD	2015	76.3	71.0	2.1	-3.2	1.0x	0.9x	0.0x	-1.4%
Grain Spectrum Holdings Fund V-A	USD	2025	-	-	- [2]	-	-	-	-	-
Grain Spectrum Holdings III	USD	2020	45.2	0.0	69.1	24.0	1.5x	0.0x	1.5x	9.8%
ISQ Global Infrastructure Fund III	USD	2020	61.0	2.8	73.7	15.5	1.3x	0.0x	1.2x	12.1%
ISQ Global Infrastructure Fund IV (UST) LP	USD	2025	-	-	-1.0	-1.0	-	-	-	-
Kayne Anderson Energy Fund VI	USD	2012	49.7	68.5	0.2	18.9	1.4x	1.4x	0.0x	9.0%

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Performance Statistics by Status

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Kayne Anderson Energy Fund VII	USD	2015	129.9	106.2	15.1	-8.6	0.9x	0.8x	0.1x	-1.3%
Kayne Anderson Energy Fund VIII	USD	2018	89.2	73.8	37.4	22.0	1.2x	0.8x	0.4x	6.3%
Kayne Private Energy Income Fund	USD	2015	95.0	173.7	14.1	92.8	2.0x	1.8x	0.1x	16.6%
Kayne Private Energy Income Fund II	USD	2018	103.1	130.8	66.6	94.3	1.9x	1.3x	0.6x	29.5%
Kayne Private Energy Income Fund II-B	USD	2021	16.9	10.9	21.1	15.1	1.9x	0.6x	1.3x	30.3%
KEPE Selling Fund II	USD	2024	40.1	36.6	3.5	0.0	1.0x	0.9x	0.1x	n.m. [1]
LS Power Fund V Feeder 1A	USD	2023	43.4	8.5	52.8	17.9	1.4x	0.2x	1.2x	51.3%
Oaktree Power Opportunities Fund VII	USD	2024	5.4	-	4.9	-0.5	0.9x	-	0.9x	n.m. [1]
Orange 2015 DisloCredit Fund	USD	2015	100.3	122.3	1.1	23.1	1.2x	1.2x	0.0x	6.6%
Orange Farms	USD	2011	59.8	70.9	2.6	13.7	1.2x	1.2x	0.0x	2.4%
Orange PEP Fund	USD	2015	70.6	52.9	12.6	-5.1	0.9x	0.8x	0.2x	-1.3%
Quantum Capital Solutions II	USD	2023	23.8	3.4	23.8	3.4	1.1x	0.1x	1.0x	16.6%
Quantum Capital Solutions II Co-Investment Fund	USD	2023	4.9	1.2	4.9	1.2	1.3x	0.2x	1.0x	32.1%
Quantum Energy Partners VIII	USD	2022	70.9	27.1	54.1	10.3	1.1x	0.4x	0.8x	11.9%
Quantum Energy Partners VIII Co-Investment Fund	USD	2022	11.1	4.4	9.4	2.7	1.2x	0.4x	0.8x	19.7%
Stonepeak Infrastructure Fund IV	USD	2020	55.9	8.5	63.3	16.0	1.3x	0.2x	1.1x	9.6%
Stonepeak Infrastructure Fund V	USD	2024	11.3	0.0	10.4	-0.9	0.9x	0.0x	0.9x	n.m. [1]
Stonepeak Opportunities Fund	USD	2022	30.5	0.5	33.4	3.4	1.1x	0.0x	1.1x	n.m. [1]
Stonepeak Opportunities Fund II	USD	2025	-	-	- [2]	-	-	-	-	-
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	102.1	25.0	133.2	56.0	1.5x	0.2x	1.3x	12.6%
Total Active	USD		2,282.1	1,482.5	1,618.9	819.3	1.4x	0.6x	0.7x	8.5%

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Liquidated	Currency	Vintage	Contributions (mm)	Distributions (mm)	NAV (mm)	Gain/Loss (mm)	TVPI	DPI	RVPI	IRR
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%
EIG Energy Fund XV-A	USD	2010	78.4	79.8	-	1.4	1.0x	1.0x	-	0.5%
EIG 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**		**2,788.8**	**2,055.2**	**1,618.9**	**885.3**	**1.3x**	**0.7x**	**0.6x**	**6.5%**

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

1. IRR not meaningful for investments held less than 24 months
2. Adjusted for additional contributions and distributions since last valuation, which is prior to the report date.

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