

Real Estate Performance Review

Fourth Quarter 2025

Townsend



Portfolio Composition (\$)								
Total Plan Assets	Allocation		Market Value		Unfunded Commitments		Remaining Allocation	
27,631,586,817	1,934,211,077	7.0%	1,872,704,590	6.8%	645,272,263	2.3%	-583,765,776	-2.1%

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
Orange County Employees Retirement System	1.0	0.7	3.7	2.6	-2.5	-3.4	5.3	3.8
NCREIF Fund Index – Open End Diversified Core Equity *NFI-ODCE Value Weig	0.9	0.7	3.8	2.9	-3.4	-4.3	3.4	2.5

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	293,955,433	90,817,945	4.8	3.6
Carlyle Property Investors	2025	100,000,000	100,000,000	0	561,007	101,512,753	5.4	4.0
Cortland Partners Growth and Income Fund	2022	125,000,000	134,492,757	0	9,920,022	84,622,567	4.5	3.4
Jamestown Premier Property Fund	2015	75,000,000	99,174,097	0	56,072,134	24,047,164	1.3	1.0
Kayne Anderson Core Real Estate Fund	2019	75,000,000	98,093,708	0	24,037,513	103,325,853	5.5	4.1
Lion Industrial Trust	2019	75,000,000	96,867,782	0	17,869,213	155,748,004	8.3	6.2
Prime Property Fund	2008	187,624,912	227,340,198	0	315,400,451	186,297,303	9.9	7.4
Principal U.S. Property Account	2021	250,000,000	250,000,000	0	0	256,620,778	13.7	10.2
Core	1985	1,024,624,912	1,186,849,811	0	717,815,773	1,002,992,368	53.6	39.8
Value-Added								
Almanac Realty Securities IX	2022	75,000,000	38,194,323	38,902,136	3,907,192	39,670,247	2.1	3.1
Almanac Realty Securities VIII	2018	75,000,000	65,428,261	13,480,664	21,659,858	59,225,840	3.2	2.9
Asana Partners Fund III	2018	75,000,000	40,750,000	34,250,000	0	40,295,759	2.2	3.0
Asana Partners Fund IV	2026	75,000,000	0	75,000,000	0	0	0.0	3.0
EQT Exeter Europe Logistics Value Fund V	2025	106,194,690	0	105,708,245	0	-242,805	0.0	4.2
EQT Exeter Industrial Value Fund VI, L.P.*	2023	50,000,000	30,000,000	20,000,000	0	31,874,393	1.7	2.1
LBA Logistics Value Fund IX	2022	75,000,000	65,000,000	10,000,000	2,461,538	61,459,687	3.3	2.8
LBA Logistics Value Fund VII	2020	100,000,000	90,480,679	9,519,321	28,605,090	106,124,957	5.7	4.6
LBA Logistics Value Fund X	2025	75,000,000	6,794,809	68,205,191	0	6,253,791	0.3	3.0
Waterton Residential Property Fund XII	2015	75,000,000	73,401,883	1,598,118	101,082,960	10,539,566	0.6	0.5
Waterton Residential Property Fund XIII	2017	100,000,000	98,997,002	1,002,998	42,882,946	89,439,240	4.8	3.6
Waterton Residential Property Fund XIV	2020	75,000,000	75,000,000	0	307,995	64,929,416	3.5	2.6
Waterton Residential Property Fund XV	2023	100,000,000	43,285,782	57,403,350	915,704	47,540,728	2.5	4.2
Westbrook Real Estate Fund X	2016	90,000,000	95,735,853	0	76,768,425	16,134,422	0.9	0.6
Value-Added	2023	1,146,194,690	723,068,592	435,070,023	278,591,708	573,245,242	30.6	40.0
Opportunistic								
Cerberus Institutional Real Estate Partners V	2020	75,000,000	60,169,883	16,052,946	3,341,106	83,850,090	4.5	4.0
Cerberus Institutional Real Estate Partners VI	2023	75,000,000	36,370,159	38,629,842	0	39,703,586	2.1	3.1
Oaktree Real Estate Opportunities Fund IX L.P.	2023	75,000,000	15,000,000	63,000,000	3,000,000	12,982,106	0.7	3.0
Oaktree Real Estate Opportunities Fund VIII L.P.	2021	75,000,000	60,261,174	20,250,000	12,451,557	47,110,734	2.5	2.7
Principal Data Center Growth & Income Fund, LP	2024	75,000,000	44,438,686	30,561,314	694,125	47,484,416	2.5	3.1
TPG Real Estate Partners IV	2022	75,000,000	38,291,863	36,708,137	399,167	41,185,210	2.2	3.1
True North Real Estate Fund III	2014	100,000,000	112,705,819	5,000,000	86,394,952	24,150,839	1.3	1.2
Opportunistic	2022	550,000,000	367,237,584	210,202,239	106,280,907	296,466,980	15.8	20.1
Total Non-Core	2007	1,696,194,690	1,090,306,176	645,272,262	384,872,615	869,712,222	46.4	60.2
Total Current Portfolio								
Orange County Employees Retirement System	1985	2,720,819,602	2,277,155,988	645,272,263	1,102,688,386	1,872,704,590	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	90,817,945	1.1	0.4	1.5	1.4	4.6	-0.4	4.2	3.7	4.6	-6.2	-1.9	-2.4	4.4	0.3	4.7	4.1
Carlyle Property Investors	101,512,753	0.4	0.9	1.3	1.0												
Cortland Partners Growth and Income Fund	84,622,567	0.8	-1.3	-0.5	-0.7	2.9	-3.4	-0.5	-1.4	2.5	-11.7	-9.5	-10.3				
Jamestown Premier Property Fund	24,047,164	-0.1	-0.9	-1.0	-1.2	-0.7	7.9	7.2	6.5	0.6	-22.5	-21.9	-22.4	1.2	-17.1	-16.0	-16.5
Kayne Anderson Core Real Estate Fund	103,325,853	1.4	0.4	1.8	1.7	6.0	1.3	7.3	6.7	5.5	-2.1	3.4	2.8	5.3	1.0	6.3	5.8
Lion Industrial Trust - 2007	155,748,004	0.9	0.5	1.5	1.2	3.9	1.4	5.3	4.2	3.8	-3.4	0.3	0.2	3.8	9.7	13.8	11.6
Prime Property Fund	186,297,303	1.0	-1.0	0.0	-0.3	3.9	-0.4	3.5	2.5	3.9	-3.7	0.1	-1.0	3.8	1.9	5.8	4.6
Principal U.S. Property Account	256,620,778	1.1	0.2	1.4	1.2	4.7	0.4	5.1	4.3	4.5	-6.4	-2.2	-2.9				
Core	1,002,992,368	1.0	0.0	0.9	0.7	4.1	0.4	4.5	3.7	4.0	-6.3	-2.4	-3.1	3.9	0.3	4.2	3.2
Value-Added																	
Almanac Realty Securities IX, L.P.	39,670,247	1.3	1.9	3.1	2.8	3.8	19.1	23.4	20.1	2.6	9.6	12.4	6.2				
Almanac Realty Securities VIII	59,225,840	1.1	-3.3	-2.2	-2.4	4.2	-1.8	2.4	1.3	4.8	-0.2	4.6	3.5	5.9	4.2	10.3	8.6
Asana Partners Fund III	40,295,759	-0.1	3.4	3.3	2.8	-12	10.9	9.6	7.5	-1.8	3.0	12	-3.1				
EQT Exeter Europe Logistics Value Fund V	(242,805)																
EQT Exeter Industrial Value Fund VI, L.P.	31,874,393	0.0	3.0	3.0	2.5	0.0	4.1	4.2	2.6								
LBA Logistics Value Fund IX	61,459,687	0.1	3.7	3.8	3.5	0.2	3.1	3.4	2.0	-1.6	2.3	0.7	-1.5				
LBA Logistics Value Fund VII	106,124,957	0.2	3.5	3.7	3.4	0.6	2.1	2.8	2.2	1.3	1.7	3.1	2.4	2.4	10.2	12.7	11.4
LBA Logistics Value Fund X	6,253,791	0.9	3.9	4.7	0.9												
Waterton Residential Property Fund XII	10,539,566	1.2	-27.7	-26.4	-21.2	3.0	-43.7	-41.7	-34.6	2.0	-29.5	-27.9	-23.0	2.6	-11.6	-9.2	-7.3
Waterton Residential Property Fund XIII	89,439,240	0.9	-3.3	-2.4	-2.6	3.7	-10.9	-7.4	-8.3	3.2	-14.4	-11.6	-9.7	3.4	2.9	6.3	5.6
Waterton Residential Property Venture XIV, L.P.	64,929,416	0.7	3.3	4.0	3.6	2.5	0.5	3.0	1.4	1.4	-8.7	-7.4	-8.4	0.9	11.0	12.0	7.5
Waterton Residential Property Venture XV	47,540,728	1.1	3.6	4.6	3.7	3.4	13.4	17.1	13.7								
Westbrook Real Estate Fund X	16,134,422	-0.5	-14.7	-15.1	-15.5	-0.8	-18.0	-18.8	-20.1	-0.7	-28.4	-29.0	-30.2	0.1	-16.0	-16.0	-17.3
Value-Added	573,245,242	0.6	0.2	0.8	0.5	1.9	-1.0	0.9	-0.2	1.7	-5.9	-4.2	-4.6	2.7	4.5	7.2	5.3
Opportunistic																	
Cerberus Institutional Real Estate Partners V	83,850,090	0.0	1.9	1.9	1.9	-0.5	9.4	8.9	8.3	-0.6	9.7	9.1	6.9	-1.5	19.3	17.6	12.0
Cerberus Institutional Real Estate Partners VI	39,703,586	-0.3	3.9	3.6	2.9	-1.4	16.3	14.7	10.6								
Oaktree Real Estate Opportunities Fund IX L.P.	12,982,106	4.9	13.5	18.5	15.0												
Oaktree Real Estate Opportunities Fund VIII L.P.	47,110,734	-2.8	1.0	-1.9	-2.1	-1.7	-2.6	-4.2	-5.2	-0.1	-2.3	-2.3	-3.4				
Principal Data Center Growth & Income Fund, LP	47,484,416	0.1	-0.7	-0.5	-0.7												
TPG Real Estate Partners IV	41,185,210	-0.4	4.5	4.2	3.0	-3.2	30.3	26.5	21.4	-12.0	14.7	0.4	-18.6				
True North Real Estate Fund III	24,150,839	0.4	-1.0	-0.6	-1.0	0.2	-14.6	-14.5	-15.8	1.0	-17.5	-16.6	-17.7	1.0	-13.5	-12.5	-13.7
Opportunistic	296,466,980	-0.3	2.1	1.8	1.3	-2.3	9.3	6.9	4.7	-0.9	3.4	2.6	-0.4	-0.5	4.5	4.0	0.7
Total Closed-End																	
Total Closed-End	869,712,222	0.3	0.8	1.1	0.8	0.6	2.2	2.8	1.4	1.0	-3.4	-2.5	-3.5	1.9	4.9	6.9	4.7
Total Open-End																	
Total Open-End	1,002,992,368	1.0	0.0	0.9	0.7	4.1	0.4	4.5	3.7	4.0	-6.3	-2.5	-3.1	3.9	0.4	4.3	3.3
Total Non-Core																	
Total Non-Core	869,712,222	0.3	0.8	1.1	0.8	0.6	2.2	2.8	1.4	1.0	-3.4	-2.5	-3.5	1.9	5.1	7.0	4.7
Total Portfolio																	
Orange County Employees Retirement System	1,872,704,590	0.6	0.4	1.0	0.7	2.4	1.3	3.7	2.6	2.6	-5.1	-2.5	-3.4	3.0	2.2	5.3	3.8
Indices																	
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		1.0	-0.1	0.9	0.7	4.1	-0.3	3.8	2.9	3.9	-7.2	-3.4	-4.3	3.9	-0.4	3.4	2.5

*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	Equity Multiple
		INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET			
Core																
AEW Core Property Trust	90,817,945	4.4	0.0	4.4	3.9	4.6	0.9	5.5	4.9	5.1	3.0	8.2	7.6	4Q09	8.7	2.1
Carlyle Property Investors	101,512,753									0.7	2.4	3.1	2.6	3Q25	2.5	1.0
Cortland Partners Growth and Income Fund	84,622,567									2.6	-11.8	-9.4	-10.3	3Q22	-10.8	0.7
Jamestown Premier Property Fund	24,047,164	1.5	-13.9	-12.6	-13.0	2.3	-8.1	-6.0	-6.9	2.4	-7.2	-5.0	-6.0	3Q15	-4.8	0.8
Kayne Anderson Core Real Estate Fund	103,325,853	5.3	1.2	6.5	6.0					5.3	1.2	6.5	6.0	1Q19	5.6	1.3
Lion Industrial Trust - 2007	155,748,004									3.9	9.6	13.8	11.7	1Q20	12.2	1.8
Prime Property Fund	186,297,303	3.8	1.7	5.5	4.3	3.9	2.8	6.7	5.6	4.3	2.2	6.6	5.5	4Q08	9.4	2.2
Principal U.S. Property Account	256,620,778									4.3	-0.6	3.6	2.8	2Q21	0.6	1.0
Core	1,002,992,368	3.9	0.3	4.2	3.3	4.1	1.4	5.5	4.5	6.6	1.6	8.3	7.4	3Q85	7.8	1.5
Value-Added																
Almanac Realty Securities IX, L.P.	39,670,247									5.4	9.0	14.8	28.6	2Q22	8.5	1.1
Almanac Realty Securities VIII	59,225,840									6.3	4.8	11.2	5.9	3Q19	6.9	1.2
Asana Partners Fund III	40,295,759									-3.5	10.1	6.6	0.0	4Q22	-0.5	1.0
EQT Exeter Europe Logistics Value Fund V	(242,805)													4Q25		
EQT Exeter Industrial Value Fund VI, L.P.	31,874,393									-1.0	15.3	14.2	7.2	1Q24	5.7	1.1
LBA Logistics Value Fund IX	61,459,687									-1.9	2.0	0.0	-3.2	2Q22	-0.7	1.0
LBA Logistics Value Fund VII	106,124,957									2.7	11.1	14.0	11.9	2Q20	9.8	1.5
LBA Logistics Value Fund X	6,253,791									0.9	3.9	4.7	0.9	4Q25	-8.0	0.9
Waterton Residential Property Fund XII	10,539,566	3.1	-9.3	-6.5	-5.0	3.9	-4.2	-0.5	-0.1	3.9	-3.5	0.3	0.5	4Q15	9.3	1.5
Waterton Residential Property Fund XIII	89,439,240	3.7	2.2	5.9	4.8					3.1	3.0	6.1	3.8	1Q18	5.6	1.3
Waterton Residential Property Venture XIV, L.P.	64,929,416									0.9	11.0	12.0	7.5	1Q21	-4.5	0.9
Waterton Residential Property Venture XV	47,540,728									0.3	13.4	13.4	-1.7	4Q23	10.3	1.1
Westbrook Real Estate Fund X	16,134,422	0.1	-9.1	-9.1	-10.4					-0.7	-1.7	-2.4	-5.9	4Q16	-1.5	1.0
Value-Added	573,245,242	3.6	3.8	7.5	5.7	4.3	3.8	8.3	6.5	4.7	2.5	7.2	3.9	3Q07	7.5	1.2
Opportunistic																
Cerberus Institutional Real Estate Partners V	83,850,090									-1.5	19.3	17.6	12.0	1Q21	10.1	1.4
Cerberus Institutional Real Estate Partners VI	39,703,586									-2.6	20.5	17.5	10.0	1Q24	7.0	1.1
Oaktree Real Estate Opportunities Fund IX L.P.	12,982,106									-0.3	47.1	46.8	35.2	2Q25	10.5	1.1
Oaktree Real Estate Opportunities Fund VIII L.P.	47,110,734									1.6	-0.4	1.2	-1.0	4Q21	-0.5	1.0
Principal Data Center Growth & Income Fund, LP	47,484,416									-0.2	3.0	2.8	2.1	2Q25	8.7	1.1
TPG Real Estate Partners IV	41,185,210									-7.6	13.9	4.7	-1.2	4Q22	6.4	1.1
True North Real Estate Fund III	24,150,839	1.6	-11.4	-10.0	-10.2	2.2	-5.5	-3.5	-4.5	1.4	-2.0	-0.6	-2.9	3Q14	-0.6	1.0
Opportunistic	296,466,980	0.4	1.5	1.9	0.1	1.3	3.8	5.2	3.0	0.7	6.4	7.1	3.8	3Q14	3.5	1.1
Total Closed-End																
Total Closed-End	869,712,222	2.9	3.6	6.6	4.7	3.8	4.2	8.2	6.2	4.4	2.7	7.2	3.8	3Q07	7.4	1.2
Total Open-End																
Total Open-End	1,002,992,368	3.9	0.4	4.2	3.3	4.0	1.5	5.5	4.5	4.5	1.0	5.5	4.6	4Q08	7.2	1.5
Total Non-Core																
Total Non-Core	869,712,222	2.9	3.8	6.7	4.8	3.6	4.3	8.0	6.0	4.2	2.8	7.0	3.6	3Q07	6.6	1.2
Total Portfolio																
Orange County Employees Retirement System	1,872,704,590	3.4	1.7	5.1	3.8	3.7	2.5	6.3	5.0	6.5	1.9	8.6	7.4	3Q85	7.7	1.4
Indices																
NCREIF Fund Index - Open End Diversified Core Equity "NFI-ODCE Value Weight"		3.9	-0.5	3.4	2.5	4.0	0.7	4.8	3.9	6.3	0.3	6.7	5.7	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.

Townsend

Advisory Disclosures and Definitions

Disclosure

Trade Secret and Confidential.

Past performance is not indicative of future results.

Investing involves risk, including the possible loss of principal.

Returns are presented on a time weighted basis and shown both gross and net of underlying third party fees and expenses and may include income, appreciation and/or other earnings. In addition, investment level Net IRR's and equity multiples are reported.

The Townsend Group, on behalf of its client base, collects quarterly limited partner/client level performance data based upon inputs from the underlying investment managers. Data collection is for purposes of calculating investment level performance as well as aggregating and reporting client level total portfolio performance. Quarterly limited partner/client level performance data is collected directly¹ from the investment managers via a secure data collection site.

¹In select instances where underlying investment managers have ceased reporting limited partner/client level performance data directly to The Townsend Group via a secure data collection site, The Townsend Group may choose to input performance data on behalf of its client based upon the investment managers quarterly capital account statements which are supplied to The Townsend Group and the client alike.

Benchmarks

The potential universe of available real asset benchmarks are infinite. Any one benchmark, or combination thereof, may be utilized on a gross or net of fees basis with or without basis point premiums attached. These benchmarks may also utilize a blended composition with varying weighting methodologies, including market weighted and static weighted approaches.