



INVESTMENT GROUP

# San Jose Federated City Employees' Retirement System

Third Quarter 2021

Private Markets Program  
PUBLIC

# San Jose Federated City Employees' Retirement System Private Markets Program

Program Snapshot | As of September 30, 2021

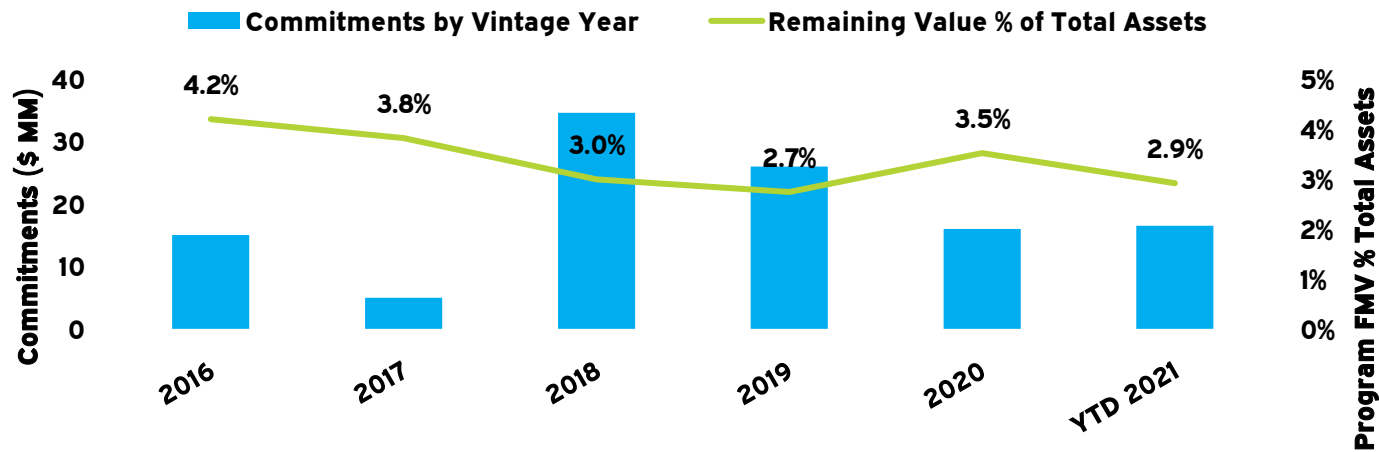
## Snapshot

### By Account

| Account Type          | Inception Year | Committed (\$ MM) | Unfunded (\$ MM) | Contributed (\$ MM) | Distributed (\$ MM) | Remaining Value (\$ MM) | TVPI (X)    | IRR (%)    | PME IRR (%) |
|-----------------------|----------------|-------------------|------------------|---------------------|---------------------|-------------------------|-------------|------------|-------------|
| Legacy Private Equity | 2005           | 174.3             | 0.0              | 160.0               | 208.0               | 40.6                    | 1.55        | 8.0        | 6.7         |
| NB Fund of One        | 2017           | 324.7             | 159.1            | 165.6               | 24.4                | 289.3                   | 1.89        | 37.7       | 16.2        |
| Private Debt          | 2010           | 272.1             | 60.2             | 265.0               | 230.8               | 87.3                    | 1.20        | 5.9        | 7.4         |
| Real Estate           | 2007           | 223.1             | 49.9             | 199.9               | 171.9               | 92.4                    | 1.32        | 7.0        | 8.2         |
| Real Assets           | 2016           | 48.3              | 14.2             | 36.9                | 6.4                 | 41.7                    | 1.31        | 11.1       | 9.2         |
| Venture Capital       | 2021           | 29.8              | 26.3             | 3.5                 | 0.0                 | 3.6                     | 1.01        | NM         | NM          |
| <b>Total</b>          |                | <b>1,072.3</b>    | <b>309.7</b>     | <b>830.9</b>        | <b>641.5</b>        | <b>554.9</b>            | <b>1.44</b> | <b>9.4</b> | <b>NA</b>   |

### Introduction

As of September 30, 2021, the San Jose Federated City Employees' Retirement System had committed \$272.1 million to 13 private debt partnerships and two co-investments. The reported fair value of the aggregate Private Debt Program was \$87.3 million at September 30, 2021, which equates to 2.9% of the overall Retirement System, matching the 3.0% policy target.



### Program Status

|                         |       |
|-------------------------|-------|
| No. of Investments      | 15    |
| Committed (\$ MM)       | 272.1 |
| Contributed (\$ MM)     | 265.0 |
| Distributed (\$ MM)     | 230.8 |
| Remaining Value (\$ MM) | 87.3  |

### Performance Since Inception

|      | Program |
|------|---------|
| DPI  | 0.87x   |
| TVPI | 1.20x   |
| IRR  | 5.9%    |

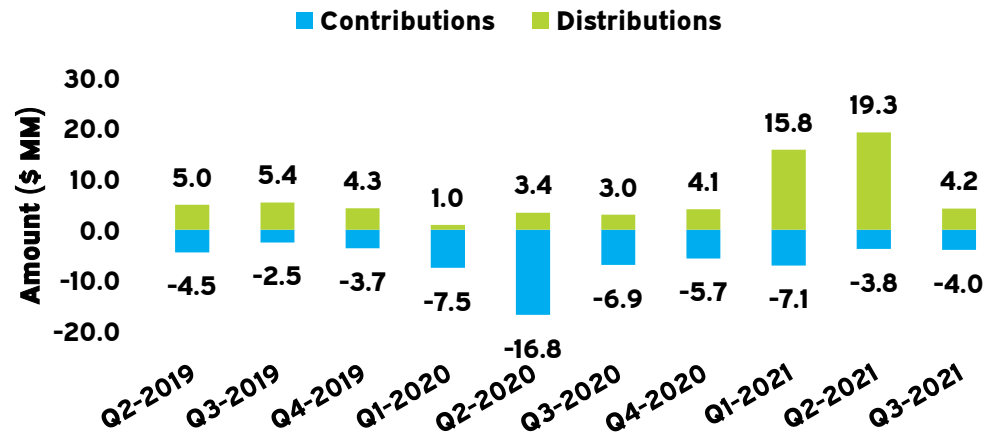
#### Commitments

##### Commitments This Quarter

| Fund              | Region        | Amount (MM) |
|-------------------|---------------|-------------|
| AG Credit Fund II | North America | 9.00        |

#### Cash Flows

##### Recent Quarterly Cash Flows



##### Largest Contributions This Quarter

| Fund              | Vintage | Region            | Amount (\$MM) |
|-------------------|---------|-------------------|---------------|
| Medley II         | 2010    | North America     | 1.52          |
| HPS Special Sits. | 2019    | Global: Developed | 0.97          |
| Strategic Value V | 2021    | Global: Developed | 0.56          |

##### Largest Distributions This Quarter

| Fund               | Vintage | Region         | Amount (\$MM) |
|--------------------|---------|----------------|---------------|
| Eagle Point Income | 2020    | North America  | 2.08          |
| Cross Ocean ESS II | 2016    | Western Europe | 1.04          |
| Crestline Fund II  | 2020    | North America  | 0.74          |

### By Vintage

| Group        | Number    | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | Exposure<br>(\$ MM) | DPI<br>(X)  | TVPI<br>(X) | IRR<br>(%) | Peer<br>IRR <sup>1</sup><br>(%) |
|--------------|-----------|----------------------|------------------------|---------------------|------------------------|-------------------------------|---------------------|-------------|-------------|------------|---------------------------------|
| 2010         | 3         | 150.0                | 181.8                  | 0.0                 | 174.3                  | 42.5                          | 44.2                | 0.96        | 1.19        | 4.8        | 12.0                            |
| 2016         | 1         | 15.0                 | 12.0                   | 11.9                | 10.4                   | 4.3                           | 16.2                | 0.86        | 1.22        | 6.6        | 12.1                            |
| 2017         | 1         | 5.0                  | 5.0                    | 0.0                 | 6.1                    | 0.0                           | 0.0                 | 1.22        | 1.22        | 12.9       | 11.6                            |
| 2018         | 3         | 34.6                 | 38.2                   | 3.8                 | 34.4                   | 11.5                          | 15.3                | 0.90        | 1.20        | 18.7       | 13.2                            |
| 2019         | 2         | 26.0                 | 18.3                   | 8.8                 | 1.5                    | 22.7                          | 31.5                | 0.08        | 1.32        | 23.9       | NA                              |
| 2020         | 2         | 16.0                 | 8.8                    | 11.1                | 4.1                    | 5.4                           | 16.5                | 0.47        | 1.08        | NM         | NM                              |
| 2021         | 2         | 16.5                 | 0.9                    | 15.6                | 0.0                    | 0.9                           | 16.5                | 0.00        | 0.98        | NM         | NM                              |
| 2022         | 1         | 9.0                  | 0.0                    | 9.0                 | 0.0                    | 0.0                           | 9.0                 | 0.00        | NM          | NM         | NM                              |
| <b>Total</b> | <b>15</b> | <b>272.1</b>         | <b>265.0</b>           | <b>60.2</b>         | <b>230.8</b>           | <b>87.3</b>                   | <b>149.2</b>        | <b>0.87</b> | <b>1.20</b> | <b>5.9</b> | <b>NA</b>                       |

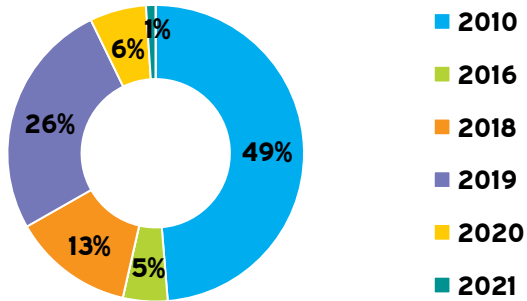
<sup>1</sup> Meketa is in conversations with the vendor that supplies Cambridge Associates benchmark data and is currently unable to provide Cambridge peer returns. Peer IRRs and TVPIs throughout this report are based on Preqin data as of September 30, 2021.

### Fund Performance: Sorted By Vintage And Strategy

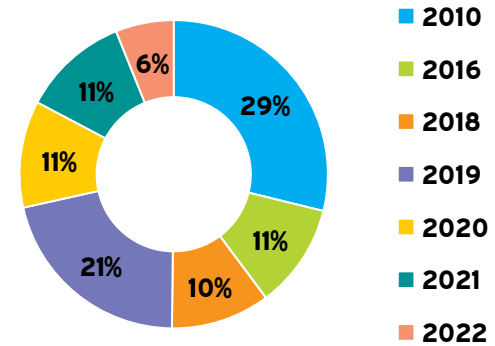
| By Investment       | Vintage | Committed (\$ MM) | Contributed (\$ MM) | Unfunded (\$ MM) | Distributed (\$ MM) | Remaining Value (\$ MM) | TVPI (X)    | Peer TVPI (X) | IRR (%)    | Peer IRR (%) |
|---------------------|---------|-------------------|---------------------|------------------|---------------------|-------------------------|-------------|---------------|------------|--------------|
| GSO Direct Lending  | 2010    | 50.0              | 43.4                | 0.0              | 45.0                | 3.7                     | 1.12        | 1.50          | 4.1        | 12.0         |
| Medley II           | 2010    | 50.0              | 50.0                | 0.0              | 47.0                | 9.8                     | 1.14        | 1.50          | 2.4        | 12.0         |
| White Oak DL        | 2010    | 50.0              | 88.3                | 0.0              | 82.3                | 29.0                    | 1.26        | 1.50          | 7.1        | 12.0         |
| Cross Ocean ESS II  | 2016    | 15.0              | 12.0                | 11.9             | 10.4                | 4.3                     | 1.22        | 1.33          | 6.6        | 12.1         |
| ArrowMark Sep Acct  | 2017    | 5.0               | 5.0                 | 0.0              | 6.1                 | 0.0                     | 1.22        | 1.25          | 12.9       | 11.8         |
| Arbour Lane II      | 2018    | 8.0               | 15.4                | 0.0              | 7.6                 | 10.4                    | 1.18        | 1.23          | 28.3       | 13.2         |
| Crestline Co-Inv. I | 2018    | 1.6               | 1.6                 | 0.0              | 0.9                 | 1.1                     | 1.25        | 1.23          | 11.2       | 13.2         |
| Octagon CLO III     | 2018    | 25.0              | 21.3                | 3.8              | 25.9                | 0.0                     | 1.22        | 1.23          | 16.8       | 13.2         |
| Cross Ocean ESS III | 2019    | 18.0              | 14.5                | 4.1              | 1.2                 | 18.6                    | 1.36        | 1.13          | 22.7       | NA           |
| HPS Special Sits.   | 2019    | 8.0               | 3.8                 | 4.6              | 0.4                 | 4.1                     | 1.18        | 1.13          | NM         | NM           |
| Crestline Fund II   | 2020    | 8.0               | 3.6                 | 6.3              | 2.0                 | 1.8                     | 1.03        | 1.09          | NM         | NM           |
| Eagle Point Income  | 2020    | 8.0               | 5.2                 | 4.8              | 2.1                 | 3.6                     | 1.12        | 1.09          | NM         | NM           |
| Strategic Value V   | 2021    | 7.5               | 0.9                 | 6.6              | 0.0                 | 0.9                     | 0.98        | 1.04          | NM         | NM           |
| AG Credit Fund II   | 2021    | 9.0               | 0.0                 | 9.0              | 0.0                 | 0.0                     | NM          | 1.04          | NM         | NM           |
| Octagon Fund IV     | 2022    | 9.0               | 0.0                 | 9.0              | 0.0                 | 0.0                     | NM          | 1.04          | NM         | NM           |
| <b>Total</b>        |         | <b>272.1</b>      | <b>265.0</b>        | <b>60.2</b>      | <b>230.8</b>        | <b>87.3</b>             | <b>1.20</b> | <b>NA</b>     | <b>5.9</b> | <b>NA</b>    |

#### By Vintage

Percent of FMV

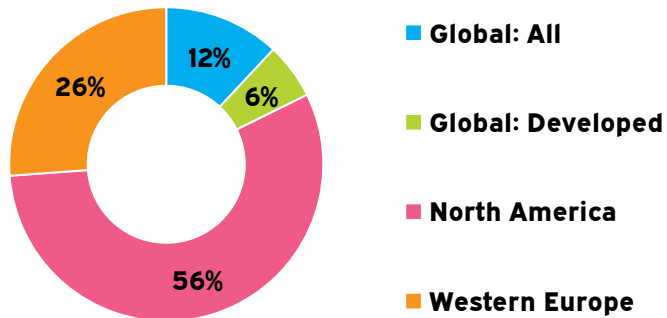


Percent of Exposure

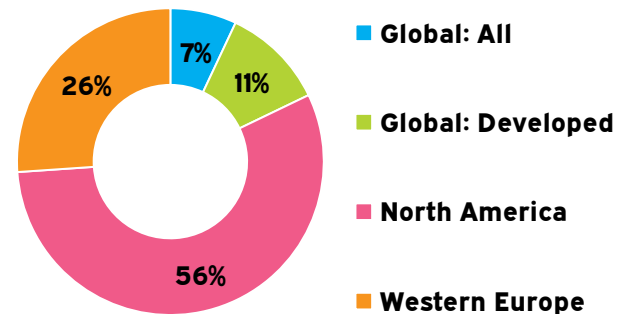


#### By Geographic Focus

Percent of FMV

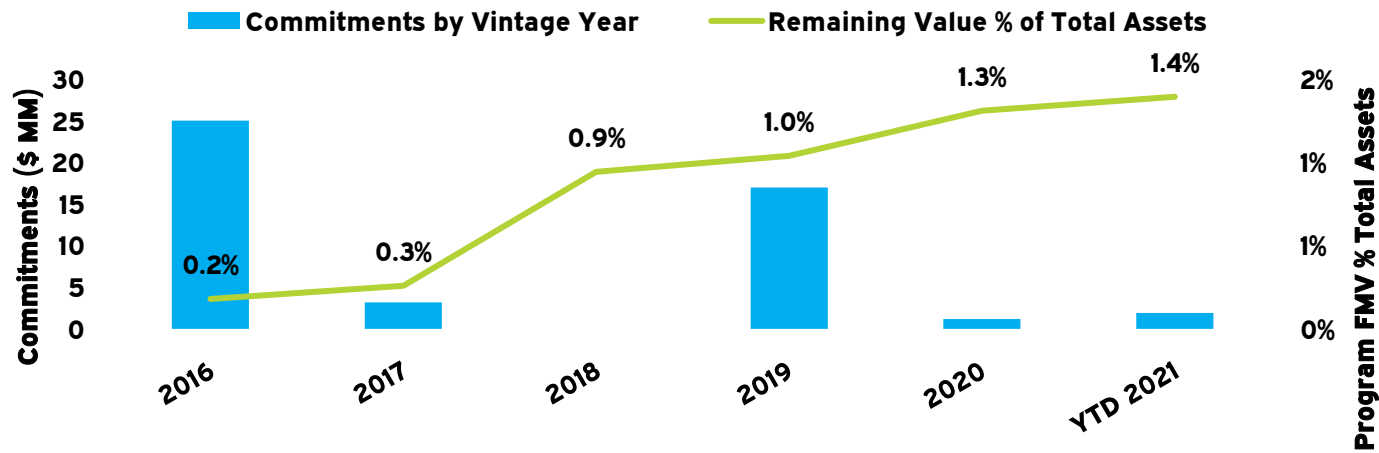


Percent of Exposure



### Introduction

As of September 30, 2021, the Retirement System had committed \$48.3 million to six real assets funds and two co-investments. The total reported fair value of real assets investments was \$41.7 million at September 30, 2021, which equates to 1.4% of the overall Retirement System, versus a 3.0% policy target.



### Program Status

|                         |      |
|-------------------------|------|
| No. of Investments      | 8    |
| Committed (\$ MM)       | 48.3 |
| Contributed (\$ MM)     | 36.9 |
| Distributed (\$ MM)     | 6.4  |
| Remaining Value (\$ MM) | 41.7 |

### Performance Since Inception

|      | Program |
|------|---------|
| DPI  | 0.18x   |
| TVPI | 1.31x   |
| IRR  | 11.1%   |



### Commitments

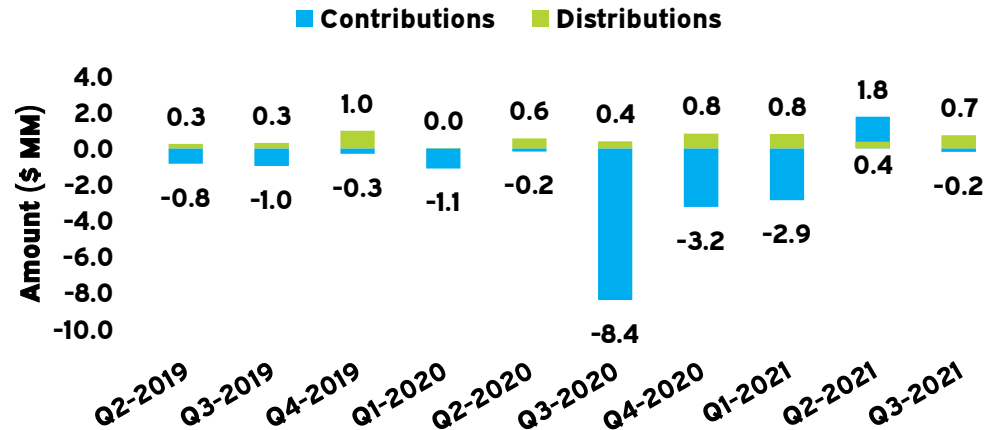
#### Commitments This Quarter

| Fund | Strategy | Region | Amount (MM) |
|------|----------|--------|-------------|
|------|----------|--------|-------------|

None to report.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

| Fund           | Vintage | Region            | Amount (\$MM) |
|----------------|---------|-------------------|---------------|
| GIP III        | 2016    | Global: Developed | 0.23          |
| GIP IV         | 2019    | Global: Developed | 0.23          |
| Lime Rock VIII | 2017    | North America     | 0.02          |

#### Largest Distributions This Quarter

| Fund           | Vintage | Region            | Amount (\$MM) |
|----------------|---------|-------------------|---------------|
| GIP III        | 2016    | Global: Developed | 0.68          |
| Lime Rock VIII | 2017    | North America     | 0.03          |
| Orion Mine III | 2019    | Global: All       | 0.02          |

#### By Vintage

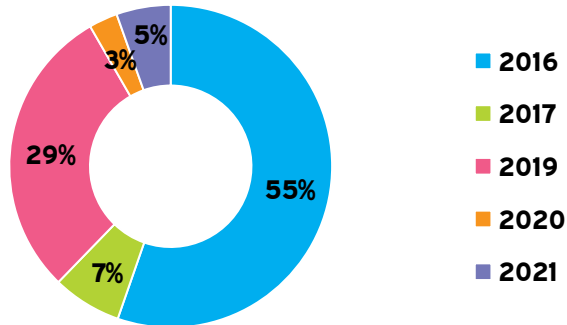
| Group        | Number   | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | Exposure<br>(\$ MM) | DPI<br>(X)  | TVPI<br>(X) | IRR<br>(%)  | Peer<br>IRR<br>(%) |
|--------------|----------|----------------------|------------------------|---------------------|------------------------|-------------------------------|---------------------|-------------|-------------|-------------|--------------------|
| 2016         | 1        | 25.0                 | 22.9                   | 4.5                 | 5.7                    | 23.1                          | 27.6                | 0.26        | 1.26        | 7.6         | 9.0                |
| 2017         | 1        | 3.2                  | 2.7                    | 0.7                 | 0.2                    | 2.9                           | 3.6                 | 0.06        | 1.13        | 5.2         | 8.9                |
| 2019         | 4        | 17.0                 | 8.1                    | 9.0                 | 0.6                    | 12.3                          | 21.3                | 0.07        | 1.58        | 40.2        | 7.7                |
| 2020         | 1        | 1.2                  | 1.2                    | 0.0                 | 0.0                    | 1.2                           | 1.2                 | 0.00        | 1.00        | NM          | NM                 |
| 2021         | 1        | 1.9                  | 1.9                    | 0.0                 | 0.0                    | 2.3                           | 2.3                 | 0.00        | 1.20        | NM          | NM                 |
| <b>Total</b> | <b>8</b> | <b>48.3</b>          | <b>36.9</b>            | <b>14.2</b>         | <b>6.4</b>             | <b>41.7</b>                   | <b>55.9</b>         | <b>0.18</b> | <b>1.31</b> | <b>11.1</b> | <b>NA</b>          |

#### Fund Performance: Sorted By Vintage And Strategy

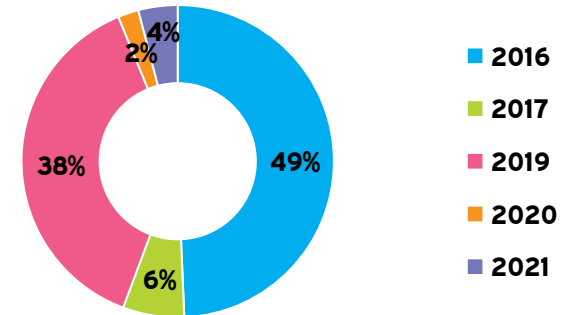
| By Investment        | Vintage | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | TVPI<br>(X) | Peer<br>TVPI<br>(X) | IRR<br>(%)  | Peer<br>IRR<br>(%) |
|----------------------|---------|----------------------|------------------------|---------------------|------------------------|-------------------------------|-------------|---------------------|-------------|--------------------|
| GIP III              | 2016    | 25.0                 | 22.9                   | 4.5                 | 5.7                    | 23.1                          | 1.26        | 1.20                | 7.6         | 9.0                |
| Lime Rock VIII       | 2017    | 3.2                  | 2.7                    | 0.7                 | 0.2                    | 2.9                           | 1.13        | 1.16                | 5.2         | 8.9                |
| Kimmeridge Energy V  | 2019    | 3.8                  | 3.4                    | 0.4                 | 0.3                    | 5.6                           | 1.75        | 1.05                | 60.3        | 7.7                |
| Orion Mine III       | 2019    | 5.0                  | 1.7                    | 3.3                 | 0.1                    | 1.9                           | 1.16        | 1.05                | NM          | NM                 |
| GIP IV               | 2019    | 3.2                  | 0.7                    | 2.6                 | 0.0                    | 0.6                           | 0.78        | 1.05                | -34.3       | 7.7                |
| Lime Rock New Energy | 2019    | 5.0                  | 2.3                    | 2.7                 | 0.1                    | 4.3                           | 1.90        | 1.05                | NM          | NM                 |
| Energy Co-Invest     | 2020    | 1.2                  | 1.2                    | 0.0                 | 0.0                    | 1.2                           | 1.00        | 1.02                | NM          | NM                 |
| Crestline Co-Inv. II | 2021    | 1.9                  | 1.9                    | 0.0                 | 0.0                    | 2.3                           | 1.20        | 1.03                | NM          | NM                 |
| <b>Total</b>         |         | <b>48.3</b>          | <b>36.9</b>            | <b>14.2</b>         | <b>6.4</b>             | <b>41.7</b>                   | <b>1.31</b> | <b>NA</b>           | <b>11.1</b> | <b>NA</b>          |

#### By Vintage

Percent of FMV

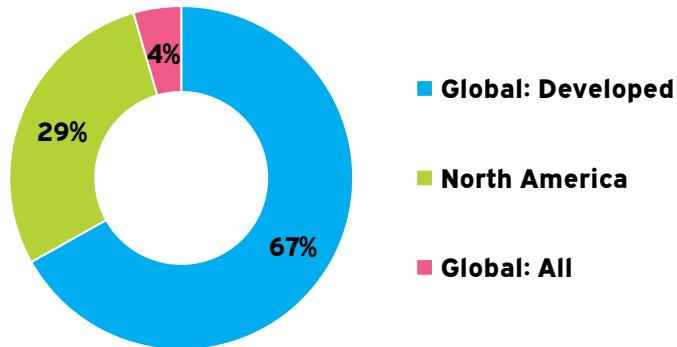


Percent of Exposure

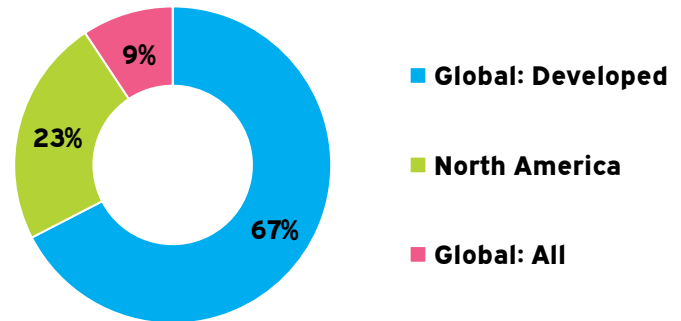


#### By Geographic Focus

Percent of FMV

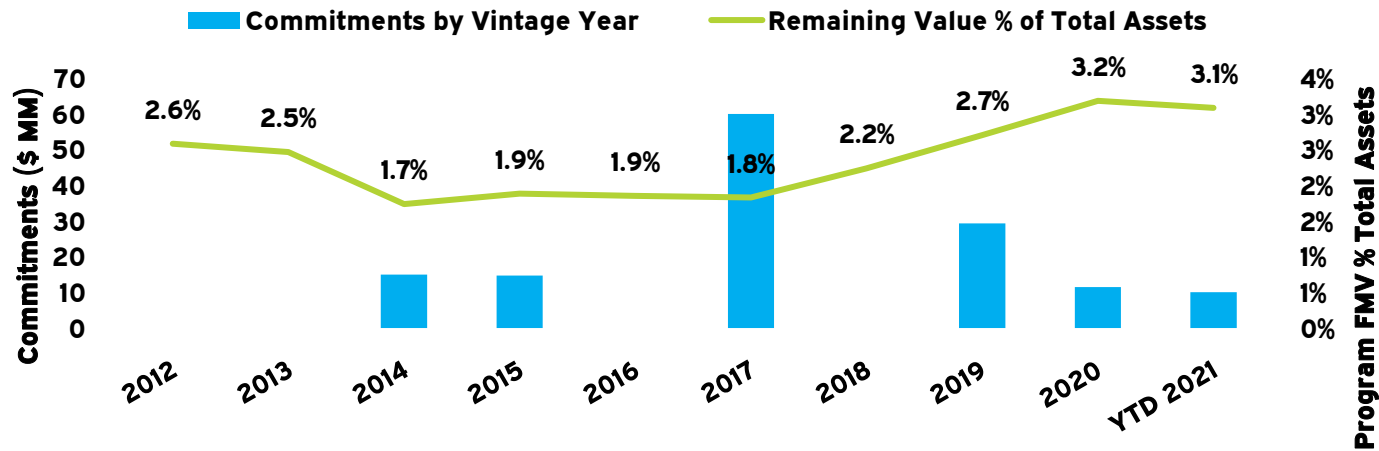


Percent of Exposure



### Introduction

As of September 30, 2021, the Retirement System had committed a total of \$223.1 million to 16 closed-end real estate funds. The Real Estate Program's reported fair value of real estate investments was \$92.4 million at September 30, 2021, which equates to 3.1% of the overall Retirement System, versus a 3.0% policy target.



### Program Status

|                         |       |
|-------------------------|-------|
| No. of Investments      | 16    |
| Committed (\$ MM)       | 223.1 |
| Contributed (\$ MM)     | 199.9 |
| Distributed (\$ MM)     | 171.9 |
| Remaining Value (\$ MM) | 92.4  |

### Performance Since Inception

|      | Program |
|------|---------|
| DPI  | 0.86x   |
| TVPI | 1.32x   |
| IRR  | 7.0%    |

### Commitments

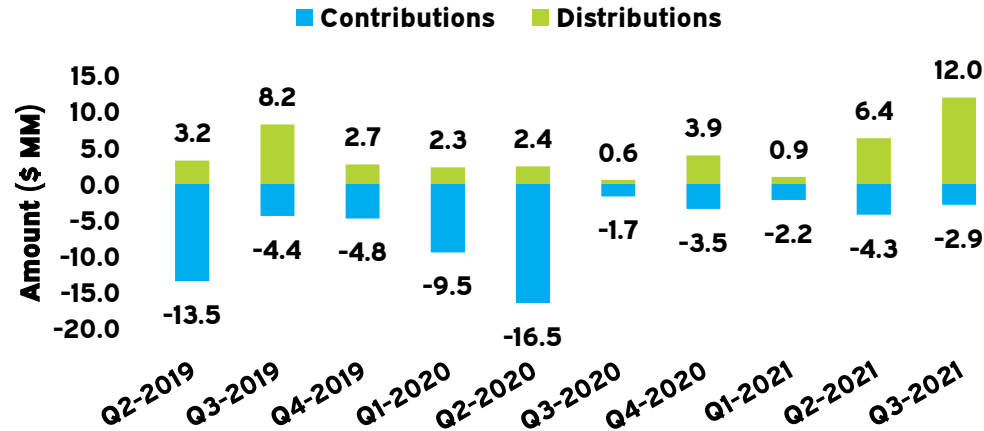
Commitments This Quarter



None to report.

### Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

| Fund         | Vintage | Region        | Amount (\$MM) |
|--------------|---------|---------------|---------------|
| DRA X        | 2019    | North America | 0.81          |
| Rockpoint VI | 2019    | North America | 0.67          |
| Exeter V     | 2020    | North America | 0.55          |

Largest Distributions This Quarter

| Fund          | Vintage | Region        | Amount (\$MM) |
|---------------|---------|---------------|---------------|
| Torchlight VI | 2017    | North America | 5.15          |
| DRA IX        | 2017    | North America | 4.07          |
| GEM VI        | 2017    | North America | 1.15          |

### By Vintage

| Group        | Number    | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | Exposure<br>(\$ MM) | DPI<br>(X)  | TVPI<br>(X) | IRR<br>(%) | Peer<br>IRR<br>(%) |
|--------------|-----------|----------------------|------------------------|---------------------|------------------------|-------------------------------|---------------------|-------------|-------------|------------|--------------------|
| 2005         | 1         | 20.0                 | 30.5                   | 0.0                 | 40.3                   | 0.0                           | 0.0                 | 1.32        | 1.32        | 5.2        | 4.4                |
| 2006         | 1         | 20.0                 | 18.2                   | 0.0                 | 8.8                    | 0.0                           | 0.0                 | 0.48        | 0.48        | -10.9      | 4.7                |
| 2007         | 2         | 27.6                 | 28.4                   | 0.0                 | 41.1                   | 0.0                           | 0.0                 | 1.45        | 1.45        | 8.8        | 6.6                |
| 2011         | 1         | 15.0                 | 16.0                   | 0.0                 | 35.1                   | 1.2                           | 1.2                 | 2.22        | 2.30        | 21.5       | 19.2               |
| 2014         | 1         | 15.0                 | 17.7                   | 0.7                 | 16.6                   | 6.8                           | 7.5                 | 0.93        | 1.32        | 8.8        | 13.9               |
| 2015         | 1         | 14.7                 | 13.3                   | 1.4                 | 4.1                    | 14.4                          | 15.8                | 0.31        | 1.39        | 10.9       | 15.6               |
| 2017         | 3         | 60.0                 | 60.4                   | 11.3                | 25.2                   | 51.5                          | 62.8                | 0.42        | 1.27        | 13.5       | 12.3               |
| 2019         | 3         | 29.3                 | 11.4                   | 18.1                | 0.7                    | 13.4                          | 31.6                | 0.06        | 1.24        | 29.0       | 15.3               |
| 2020         | 2         | 11.5                 | 4.0                    | 7.5                 | 0.0                    | 5.0                           | 12.5                | 0.00        | 1.26        | NM         | NM                 |
| 2021         | 1         | 10.0                 | 0.0                    | 10.0                | 0.0                    | 0.0                           | 10.0                | 0.00        | NM          | NM         | NM                 |
| <b>Total</b> | <b>16</b> | <b>223.1</b>         | <b>199.9</b>           | <b>49.0</b>         | <b>171.9</b>           | <b>92.4</b>                   | <b>141.4</b>        | <b>0.86</b> | <b>1.32</b> | <b>7.0</b> | <b>NA</b>          |

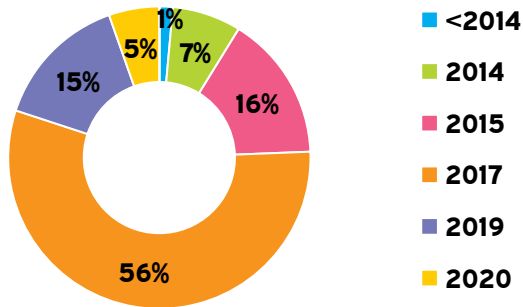
#### Fund Performance: Sorted By Vintage And Strategy

| By Investment       | Vintage | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | TVPI<br>(X) | Peer<br>TVPI<br>(X) | IRR<br>(%) | Peer<br>IRR<br>(%) |
|---------------------|---------|----------------------|------------------------|---------------------|------------------------|-------------------------------|-------------|---------------------|------------|--------------------|
| DRA V               | 2005    | 20.0                 | 30.5                   | 0.0                 | 40.3                   | 0.0                           | 1.32        | 1.20                | 5.2        | 4.4                |
| GEAM Value Add      | 2006    | 20.0                 | 18.2                   | 0.0                 | 8.8                    | 0.0                           | 0.48        | 1.22                | -10.9      | 4.7                |
| DRA VI              | 2007    | 9.7                  | 10.6                   | 0.0                 | 17.4                   | 0.0                           | 1.65        | 1.22                | 10.6       | 6.6                |
| Fidelity RE III     | 2007    | 17.9                 | 17.9                   | 0.0                 | 23.7                   | 0.0                           | 1.33        | 1.22                | 7.3        | 6.6                |
| DRA VII             | 2011    | 15.0                 | 16.0                   | 0.0                 | 35.1                   | 1.2                           | 2.30        | 1.66                | 21.5       | 19.2               |
| DRA VIII            | 2014    | 15.0                 | 17.7                   | 0.7                 | 16.6                   | 6.8                           | 1.32        | 1.57                | 8.8        | 13.9               |
| EPISO 4             | 2015    | 14.7                 | 13.3                   | 1.4                 | 4.1                    | 14.4                          | 1.39        | 1.52                | 10.9       | 15.6               |
| Torchlight VI       | 2017    | 30.0                 | 33.2                   | 5.7                 | 10.2                   | 26.7                          | 1.11        | 1.31                | 6.7        | 12.3               |
| GEM VI              | 2017    | 10.0                 | 6.3                    | 3.8                 | 2.4                    | 5.5                           | 1.26        | 1.31                | 17.8       | 12.3               |
| DRA IX              | 2017    | 20.0                 | 21.0                   | 1.8                 | 12.6                   | 19.2                          | 1.52        | 1.31                | 18.9       | 12.3               |
| Rockpoint VI        | 2019    | 6.5                  | 1.8                    | 4.7                 | 0.1                    | 2.1                           | 1.26        | 1.10                | NM         | NM                 |
| DRA X               | 2019    | 10.0                 | 3.6                    | 6.6                 | 0.6                    | 4.2                           | 1.35        | 1.10                | NM         | NM                 |
| EPISO 5             | 2019    | 12.8                 | 6.1                    | 6.7                 | 0.0                    | 7.1                           | 1.16        | 1.10                | 19.5       | NA                 |
| Torchlight Debt VII | 2020    | 6.0                  | 1.5                    | 4.5                 | 0.0                    | 1.5                           | 1.01        | 1.04                | NM         | NM                 |
| Exeter V            | 2020    | 5.5                  | 2.5                    | 3.0                 | 0.0                    | 3.5                           | 1.41        | 1.04                | NM         | NM                 |
| Centerbridge RE II  | 2021    | 10.0                 | 0.0                    | 10.0                | 0.0                    | 0.0                           | NM          | 1.02                | NM         | NM                 |
| <b>Total</b>        |         | <b>223.1</b>         | <b>199.9</b>           | <b>49.0</b>         | <b>171.9</b>           | <b>92.4</b>                   | <b>1.32</b> | <b>NA</b>           | <b>7.0</b> | <b>NM</b>          |

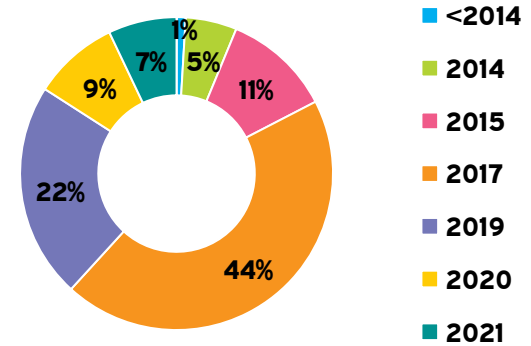


#### By Vintage

Percent of FMV

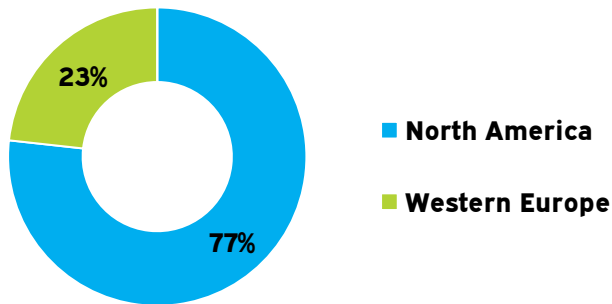


Percent of Exposure

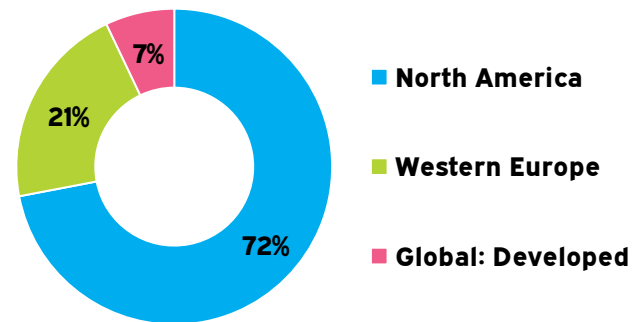


#### By Geographic Focus

Percent of FMV

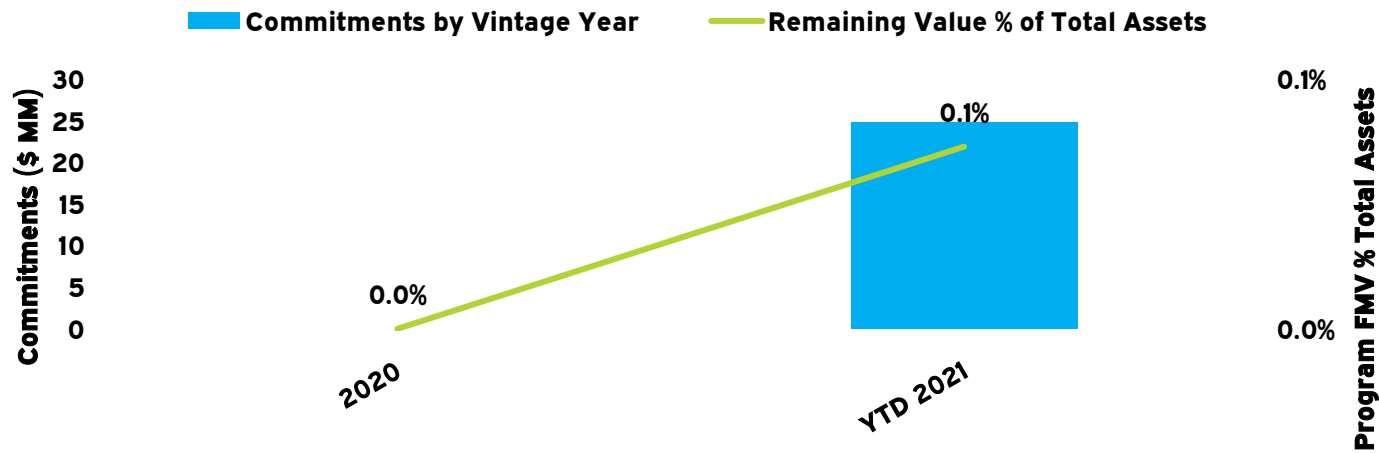


Percent of Exposure



### Introduction

As of September 30, 2021, the Plan had committed \$29.8 million to three venture capital funds. The total reported fair value of the Venture Capital Program's investments was \$3.6 million at September 30, 2021, which equates to 0.1% of the overall Retirement System, versus a 4.0% policy target.



### Program Status

|                         |      |
|-------------------------|------|
| No. of Investments      | 3    |
| Committed (\$ MM)       | 29.8 |
| Contributed (\$ MM)     | 3.5  |
| Distributed (\$ MM)     | 0.0  |
| Remaining Value (\$ MM) | 3.6  |

### Performance Since Inception

|      | Program |
|------|---------|
| DPI  | 0.00x   |
| TVPI | 1.01x   |
| IRR  | NM      |

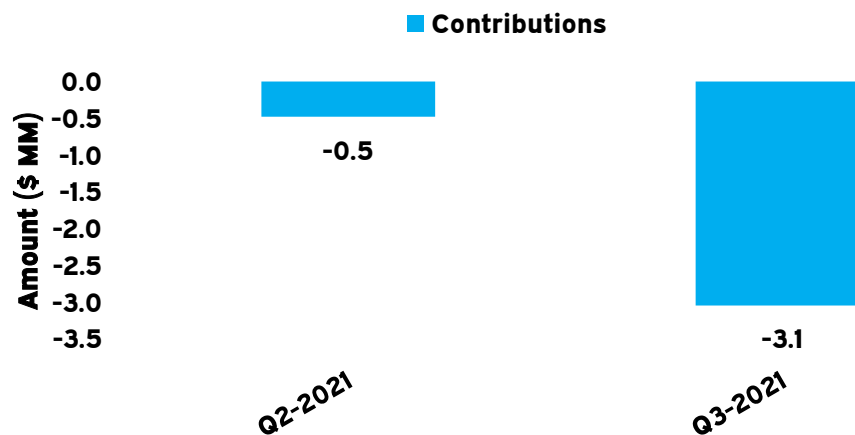
#### Commitments

##### Commitments This Quarter

| Fund             | Region        | Amount (MM) |
|------------------|---------------|-------------|
| TI Platform      | North America | 20.00       |
| Soma Capital III | North America | 5.00        |

#### Cash Flows

##### Recent Quarterly Cash Flows



##### Largest Contributions This Quarter

| Fund                    | Vintage | Region        | Amount (\$MM) |
|-------------------------|---------|---------------|---------------|
| TI Platform             | 2021    | North America | 3.05          |
| Innovation Endeavors IV | 2021    | North America | 0.00          |

##### Largest Distributions This Quarter

| Fund            | Vintage | Region | Amount (\$MM) |
|-----------------|---------|--------|---------------|
| None to report. |         |        |               |

By Vintage

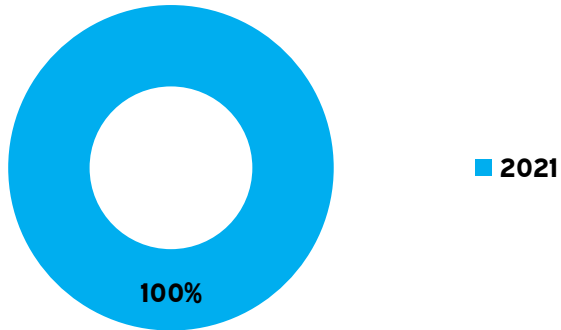
| Group        | Number   | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | Exposure<br>(\$ MM) | DPI<br>(X)  | TVPI<br>(X) | IRR<br>(%) |
|--------------|----------|----------------------|------------------------|---------------------|------------------------|-------------------------------|---------------------|-------------|-------------|------------|
| 2021         | 3        | 29.8                 | 3.5                    | 26.3                | 0.0                    | 3.6                           | 29.8                | 0.00        | 1.01        | NM         |
| <b>Total</b> | <b>3</b> | <b>29.8</b>          | <b>3.5</b>             | <b>26.3</b>         | <b>0.0</b>             | <b>3.6</b>                    | <b>29.8</b>         | <b>0.00</b> | <b>1.01</b> | <b>NM</b>  |

### Fund Performance: Sorted By Vintage And Strategy

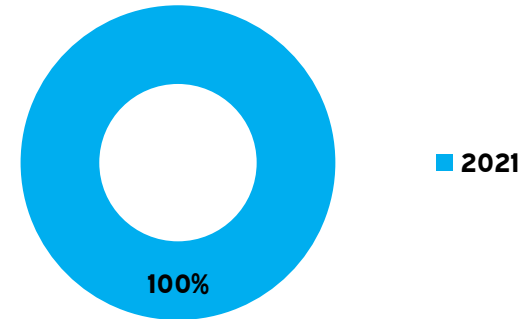
| By Investment           | Vintage | Committed<br>(\$ MM) | Contributed<br>(\$ MM) | Unfunded<br>(\$ MM) | Distributed<br>(\$ MM) | Remaining<br>Value<br>(\$ MM) | TVPI<br>(X) | Peer<br>TVPI<br>(X) | IRR<br>(%) | Peer<br>IRR<br>(%) |
|-------------------------|---------|----------------------|------------------------|---------------------|------------------------|-------------------------------|-------------|---------------------|------------|--------------------|
| Innovation Endeavors IV | 2021    | 4.8                  | 0.5                    | 4.3                 | 0.0                    | 0.4                           | 0.91        | NM                  | NM         | NM                 |
| Soma Capital III        | 2021    | 5.0                  | 0.0                    | 5.0                 | 0.0                    | 0.0                           | NM          | NM                  | NM         | NM                 |
| TI Platform             | 2021    | 20.0                 | 3.1                    | 17.0                | 0.0                    | 3.1                           | 1.02        | NM                  | NM         | NM                 |
| <b>Total</b>            |         | <b>29.8</b>          | <b>3.5</b>             | <b>26.3</b>         | <b>0.0</b>             | <b>3.6</b>                    | <b>1.01</b> | <b>NM</b>           | <b>NM</b>  | <b>NM</b>          |

#### By Vintage

Percent of FMV

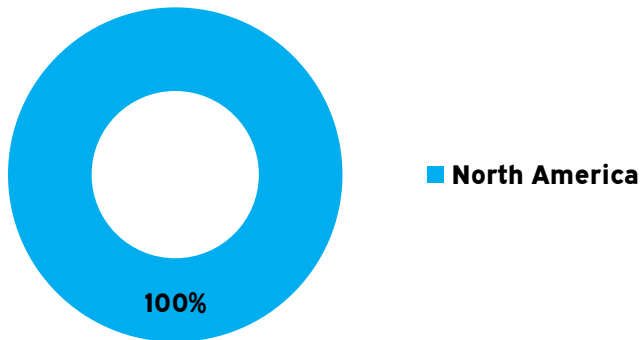


Percent of Exposure

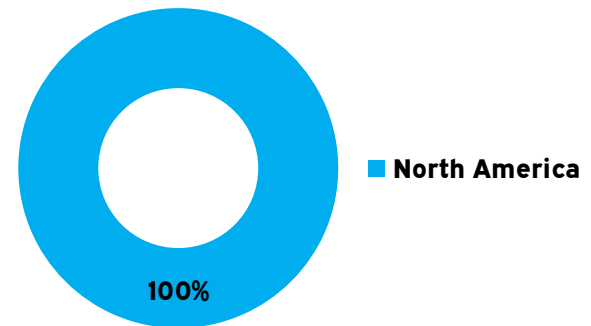


#### By Geographic Focus

Percent of FMV



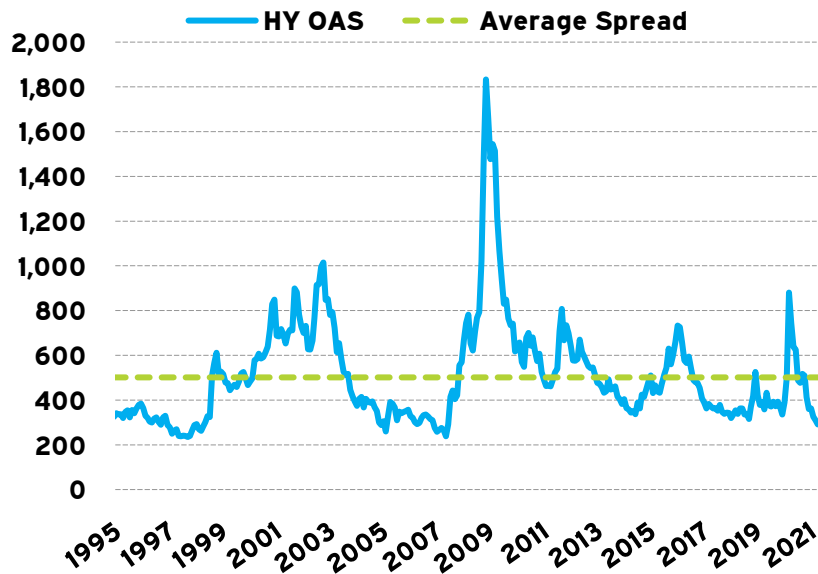
Percent of Exposure



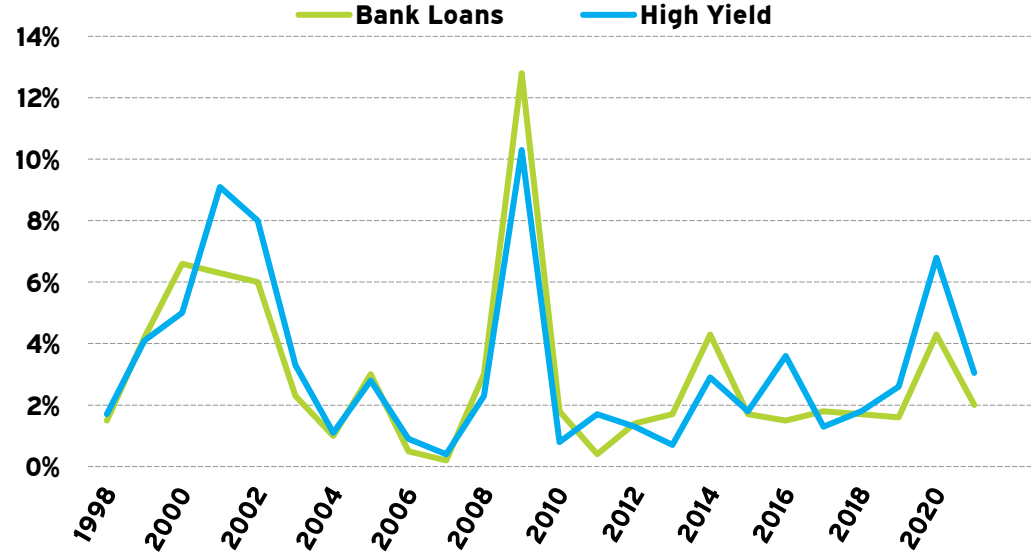
#### Private Debt

Credit markets continued to rally in the third quarter. High yield spreads finished the quarter at 289 basis points, significantly tighter than the wide levels of 517 basis points one year prior and inside of long-term historical averages. High yield bonds continue to touch new historic yield lows as the market yield-to-worst finished the quarter at 4.3%. Default activity remained muted.

US Corporate High Yield Spread<sup>1</sup>



US Corporate Default Rate<sup>2</sup>



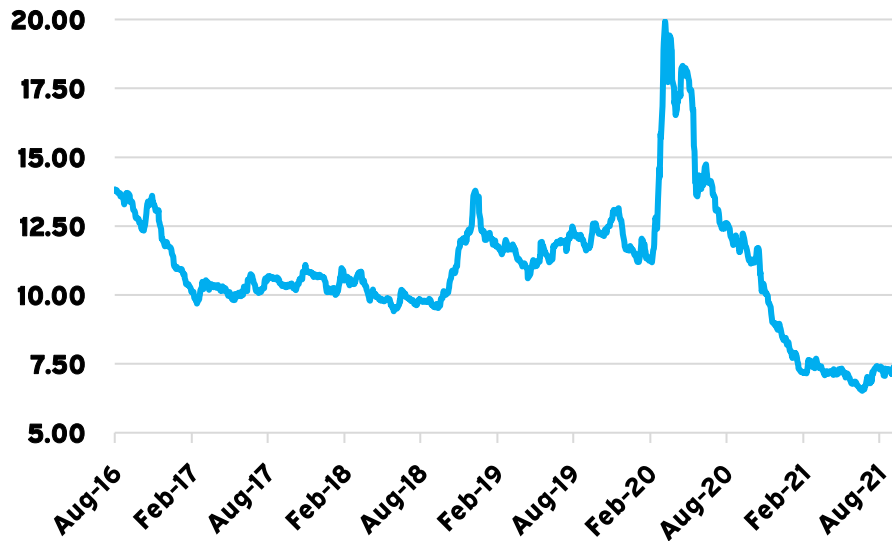
<sup>1</sup> Source: Barclays Capital

<sup>2</sup> Source: JP Morgan

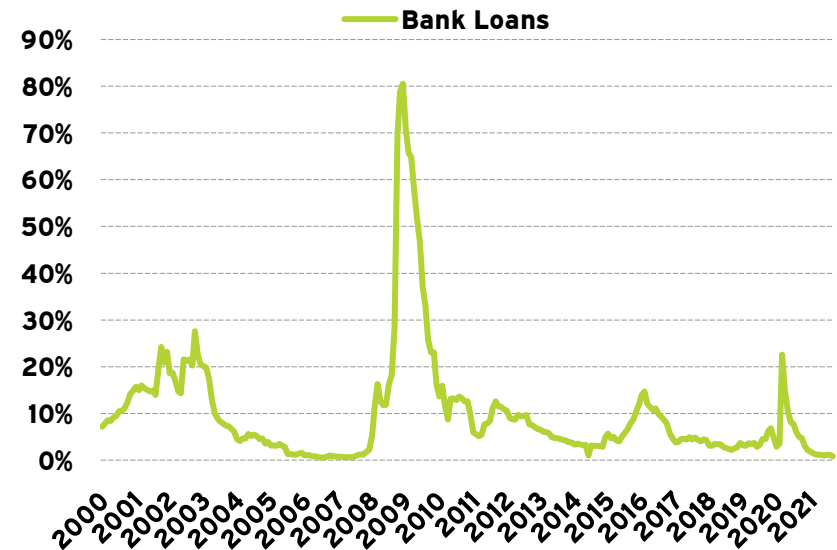
### Distressed & Opportunistic Debt

The yields on lower rated debt remained near historical low levels as did the distressed ratio. Opportunities in traditional large cap corporate distressed remain limited. Within the past few quarters, many opportunistic managers have pivoted from rescue financing to growth financing and other opportunities tied reconstruction.

Lower Rated Debt Yield<sup>1</sup>



Distressed Ratio<sup>2</sup>



<sup>1</sup> Source: St. Louis FRED data

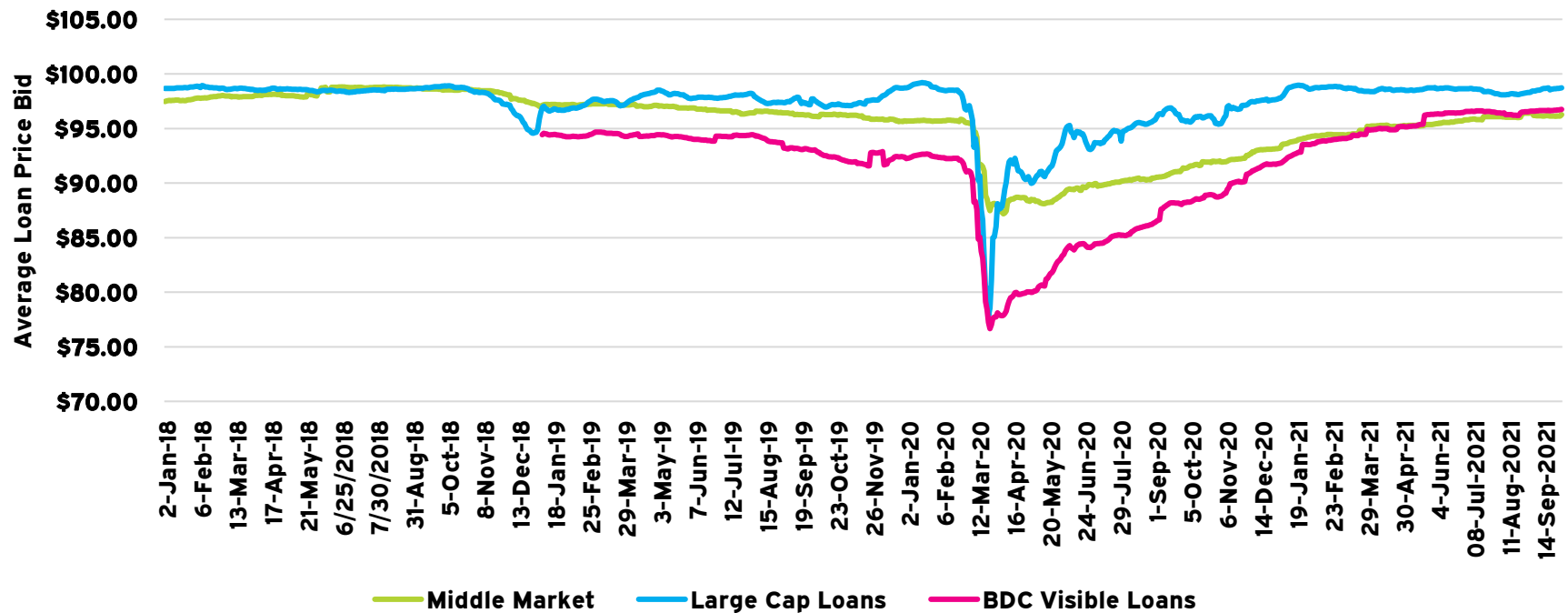
<sup>2</sup> Source: Bank Loans trading below \$80, Credit Suisse



### Private Senior Debt

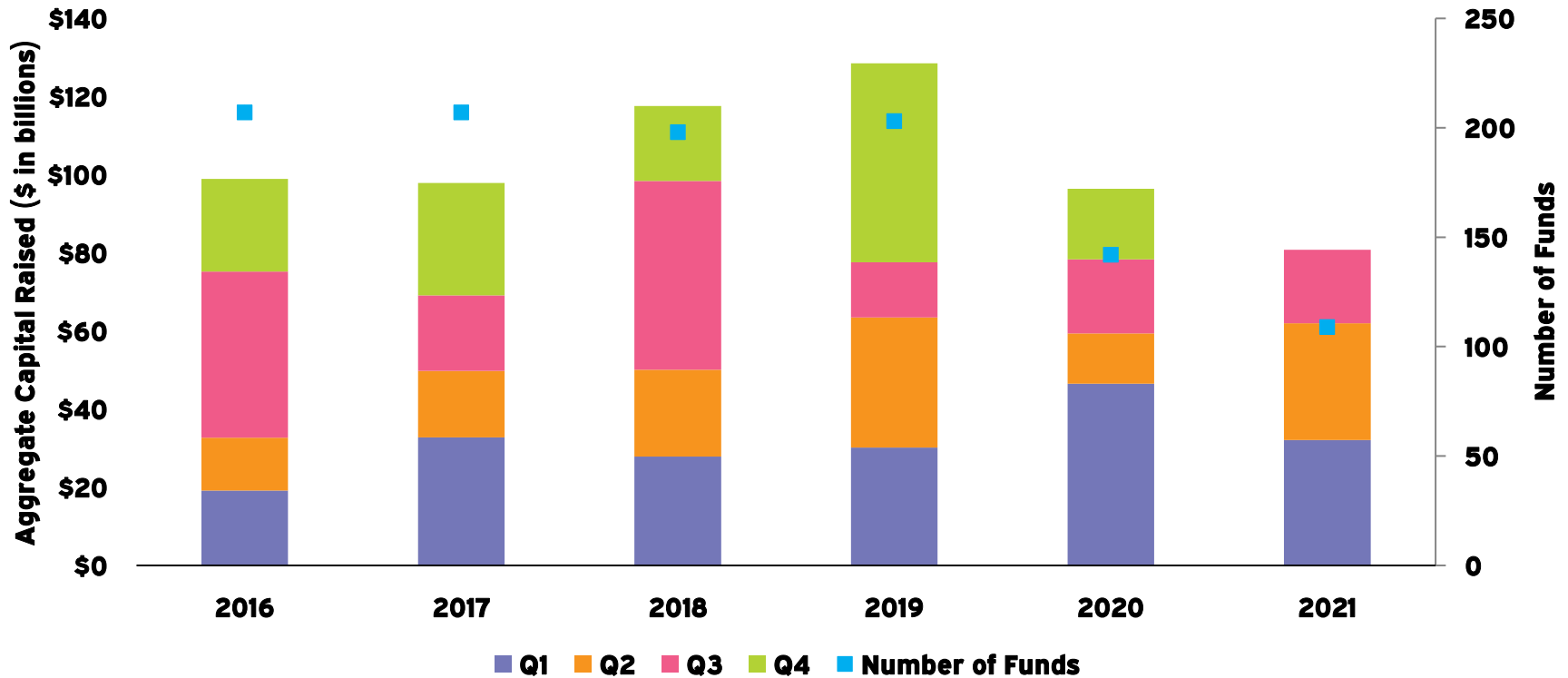
Secondary market pricing of middle market and large cap loans remained largely unchanged during the quarter, while non-accruals for BDCs continued to decline.

Senior Loan Secondary Market Pricing<sup>1</sup>



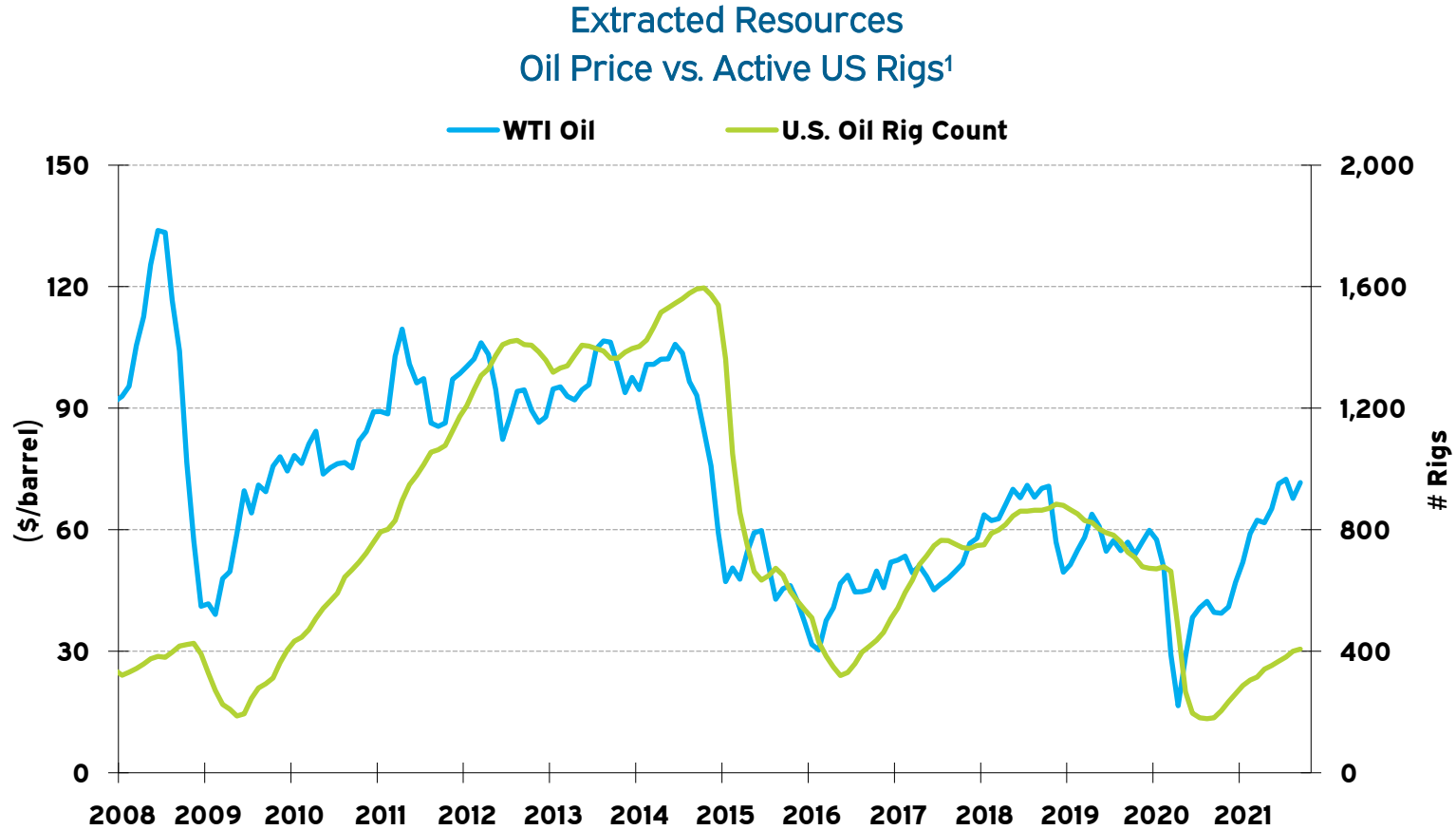
<sup>1</sup> Source: Refinitiv LPC

#### Global Quarterly Unlisted Natural Resource Fundraising<sup>1</sup>



During the third quarter, \$18.8 billion was raised across 22 funds with the average fund size raised averaging approximately \$0.9 billion of commitments. As of September 30, 2021, Preqin reported a total of 428 unlisted natural resources funds with a combined fundraising target of approximately \$224 billion. The majority of natural resources managers fundraising during the third quarter were focused on North America, accounting for nearly half of cumulative targeted capitalization in the market.

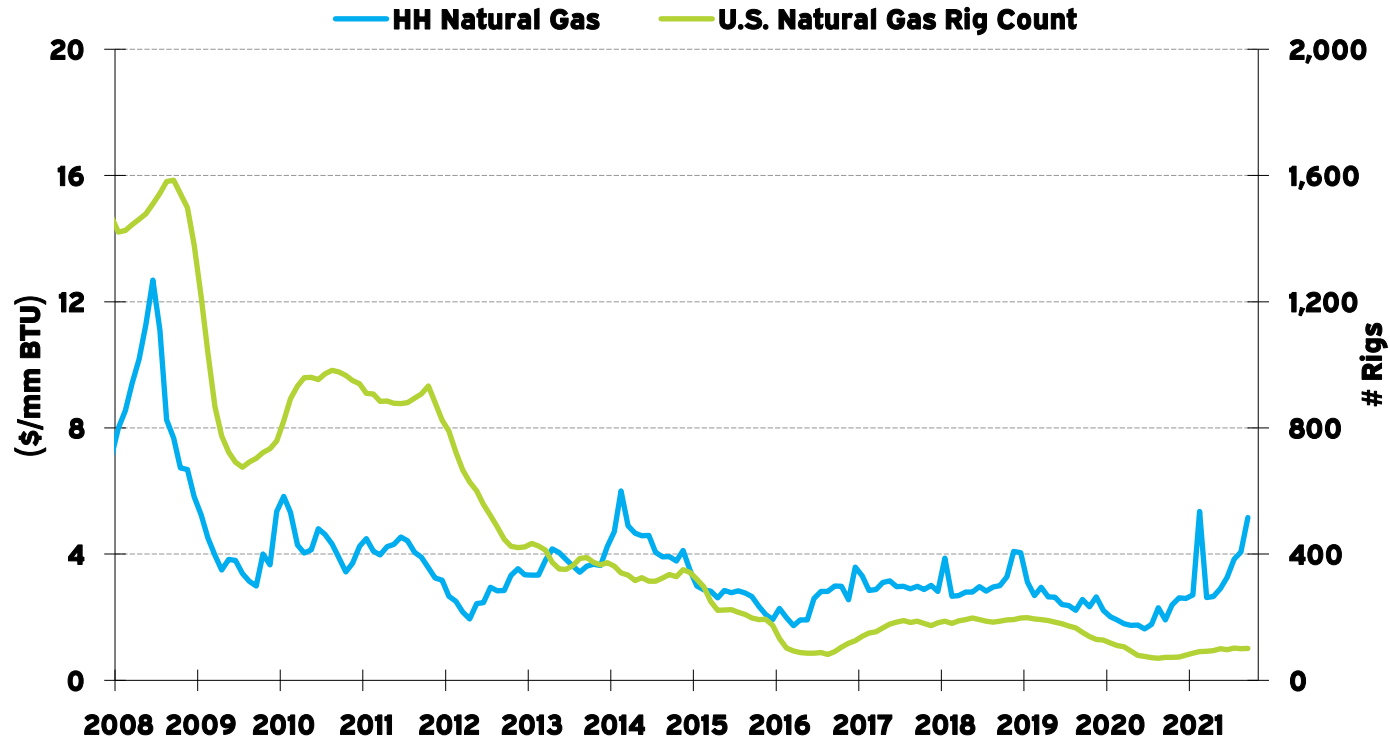
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, Q3 2021.



West Texas Intermediate oil prices experienced some fluctuations during the quarter but ended flat at approximately \$71 per barrel. Relative to one year prior, prices were 86% higher. Despite higher prices, domestic development activity remains muted with 40 rigs added to the total of 407. President Biden called on OPEC+ to increase its production from its member states. During the quarter, Hurricane Ida temporarily impacted the Gulf Coast and much of the oil supply chain.

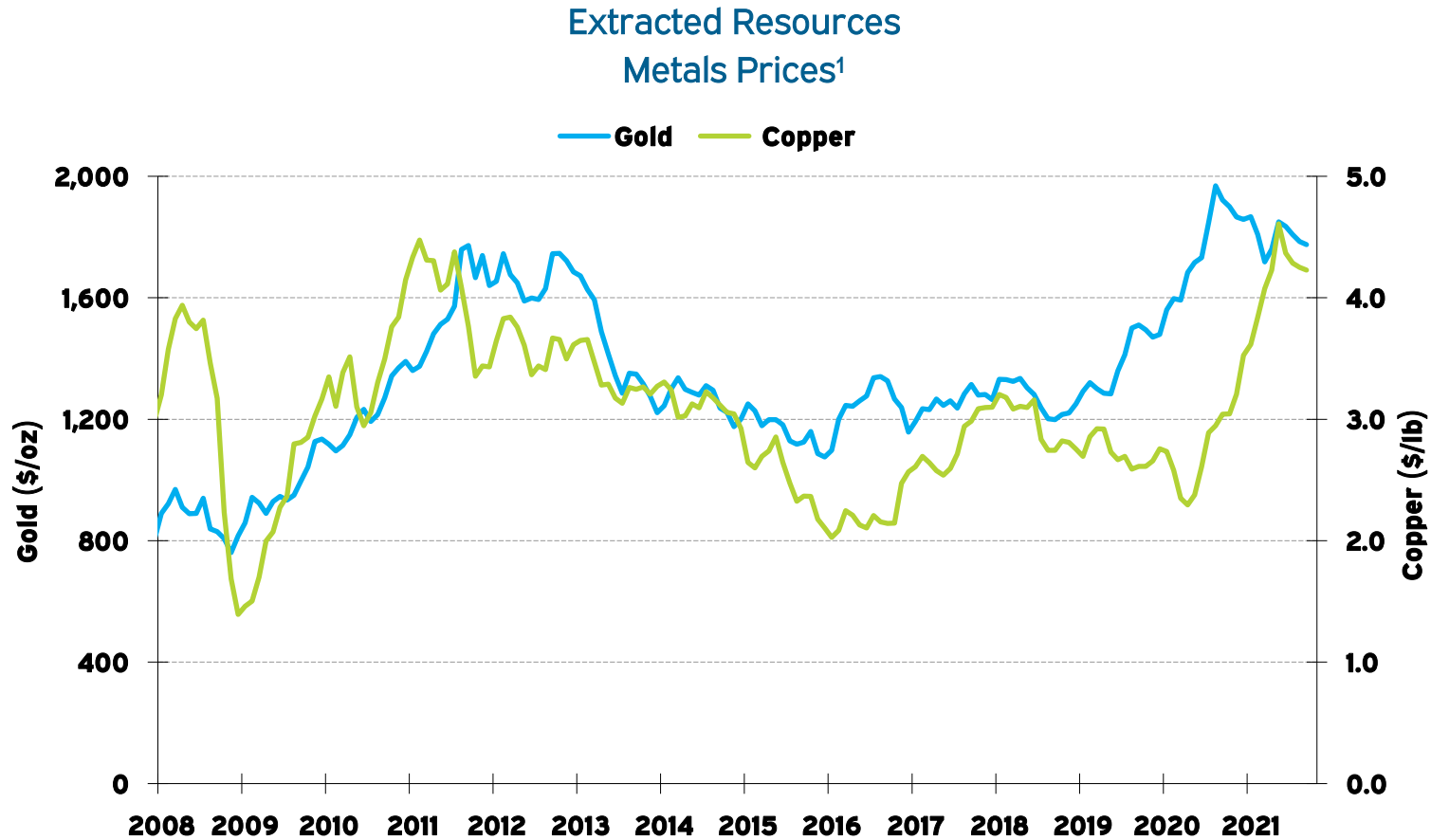
<sup>1</sup> Source: EIA and Baker Hughes.

Extracted Resources<sup>1</sup>  
 Natural Gas Price vs. Active US Rigs



Natural gas demand continues to remain robust while production remains constrained with limited drilling activity and less associated gas produced from oil production. Henry Hub gas prices ended the third quarter at \$5.16/mm BTU representing a 58% quarterly increase and a 169% increase from one year prior. The U.S. natural gas rig count increased by four to 101. General concerns of lower inventories and a cold European winter pushed up the price of liquefied natural gas cargoes to as high as \$30 per mm BTU.

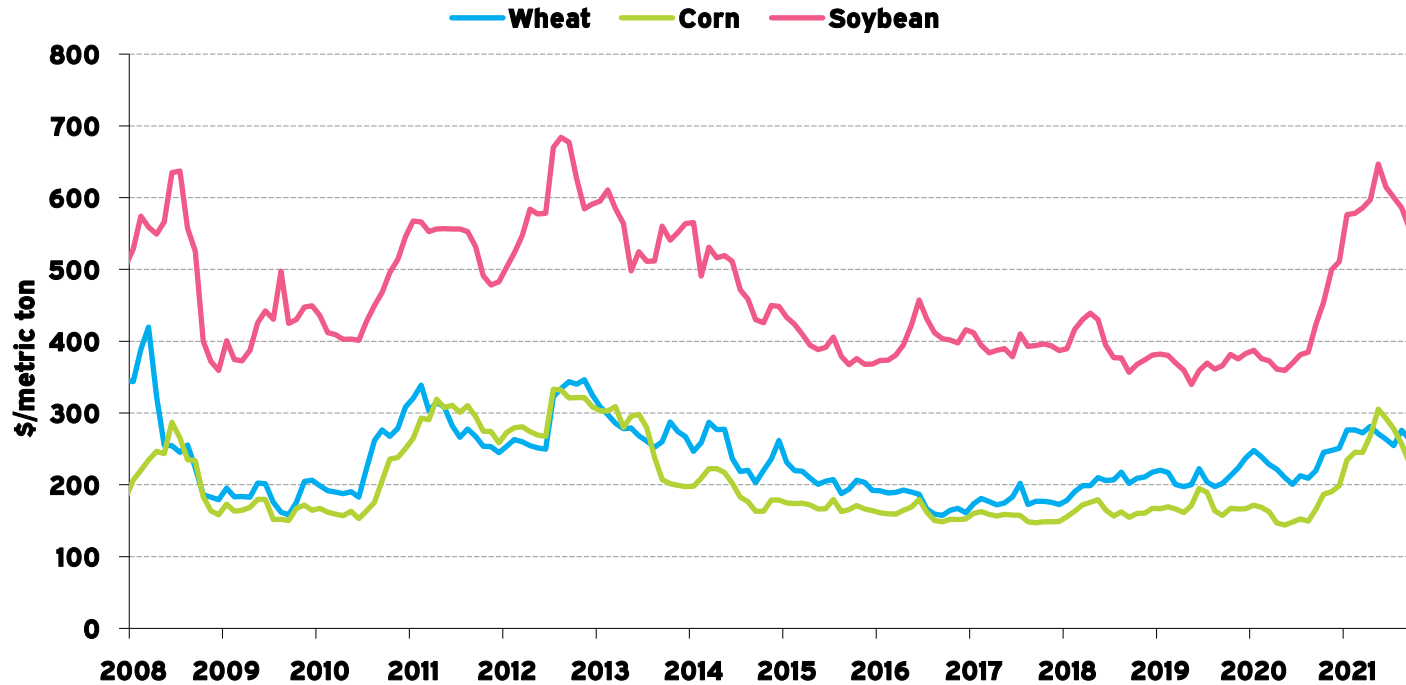
<sup>1</sup> Source: EIA and Baker Hughes.



In general, many metals and minerals experienced a run up in prices over the past couple of years. During the third quarter, gold and copper prices were each lower by 3% and ended at approximately \$1,775 per ounce and \$4.23 per pound, respectively. Relative to one year prior, gold prices were down by 8%, while copper prices were up by 39%.

<sup>1</sup> Source: World Bank

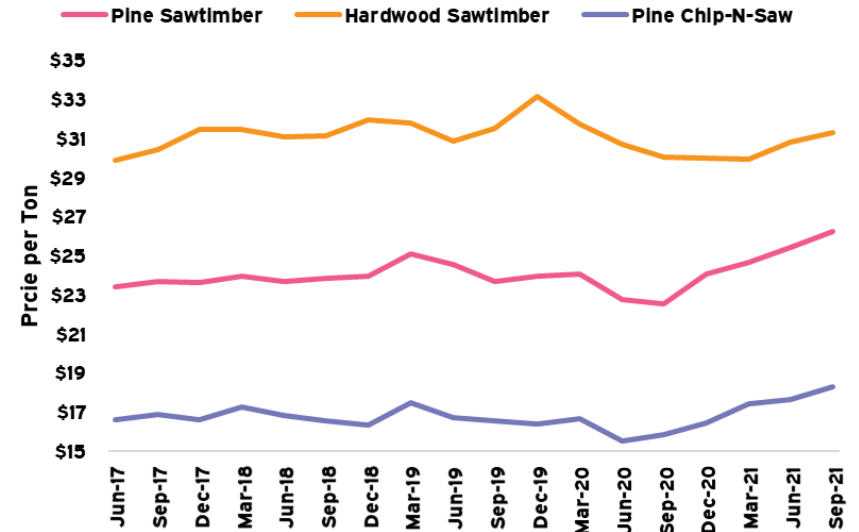
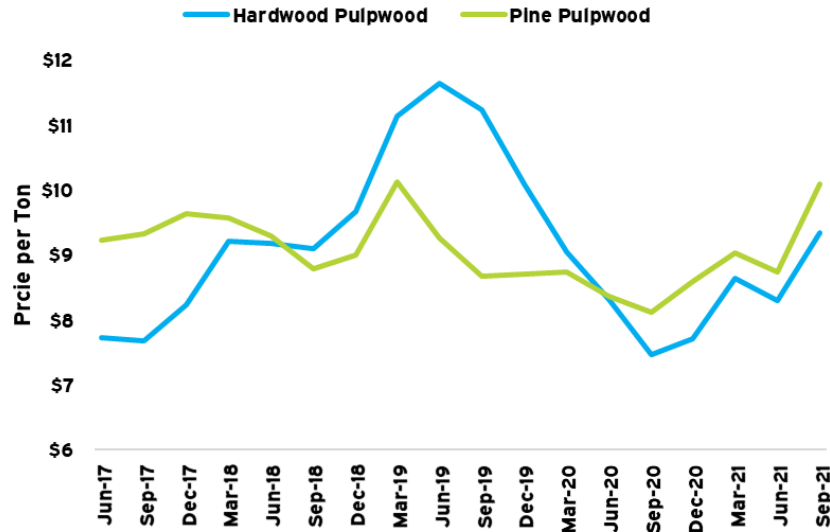
### Harvested Resources Wheat, Corn, & Soybean<sup>1</sup>



Grain prices have exhibited strength over the past several quarters after a multi-year, lower commodity price environment. During the third quarter, wheat, corn, and soybean prices experienced a 0%, -21%, and -9% change, respectively; however, relative to one year prior, the grains were up by 20%, 39%, and 32%, respectively. The NCREIF Farmland index increased by 1.5% during the quarter driven by income returns of 0.9% and appreciation of 0.6%.

<sup>1</sup> Source: World Bank

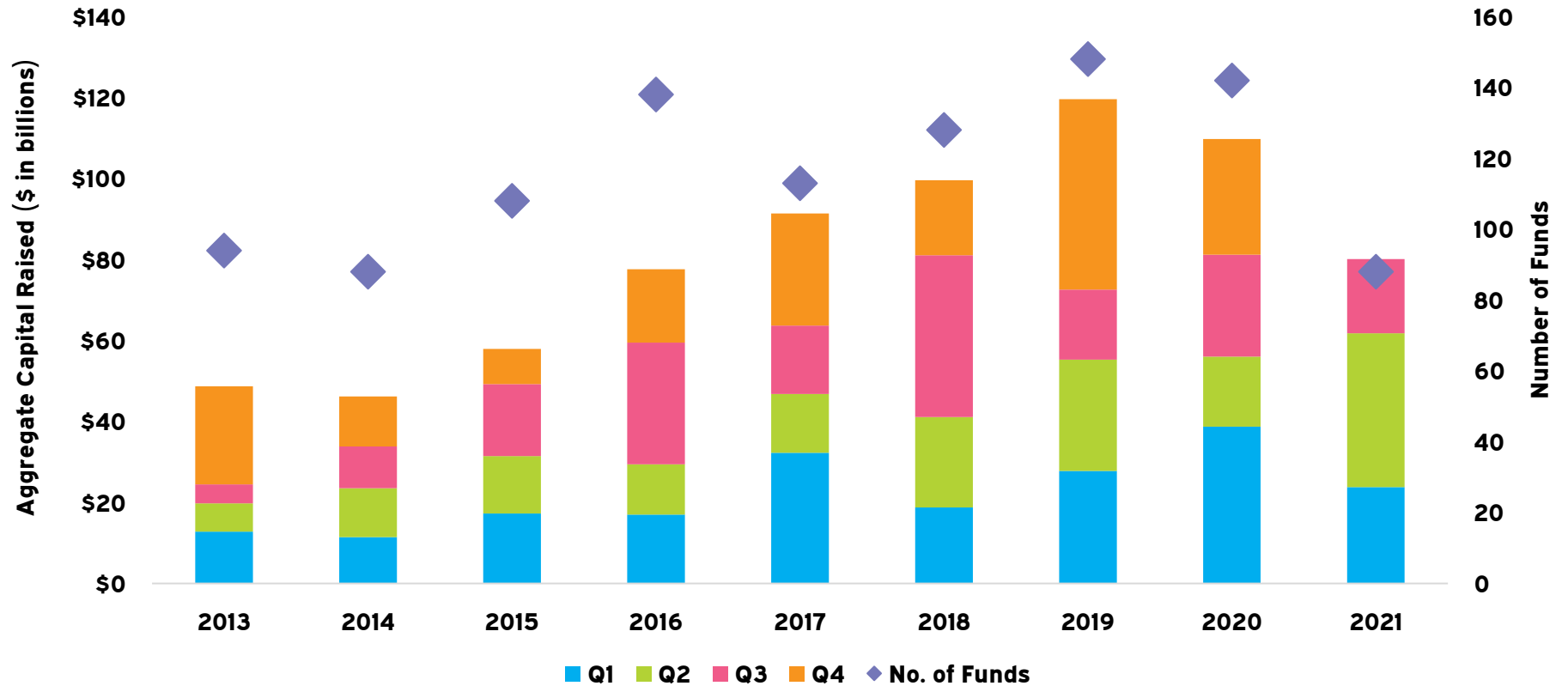
### Harvested Resources US South Timber Prices<sup>1</sup>



U.S. South average timber prices for sawtimber and chip-n-saw have remained fairly consistent over the past several years, while pulpwood experienced more volatility. Hardwood pulpwood experienced a quarterly decrease of 12.7% and was up 25.2% for the trailing one-year period. Pine pulpwood increased 15.4% during the third quarter and was up 24.4% over the past year. Pine sawtimber prices were relatively stable increasing by 3.3% and 16.6% during the quarter and one-year periods, respectively. The quarterly NCREIF Timberland index increase of 1.9% was driven by income returns of 0.9% and appreciation of 1.0%.

<sup>1</sup> Source: Bloomberg and TimberMart South

#### Global Quarterly Unlisted Infrastructure Fundraising<sup>1</sup>

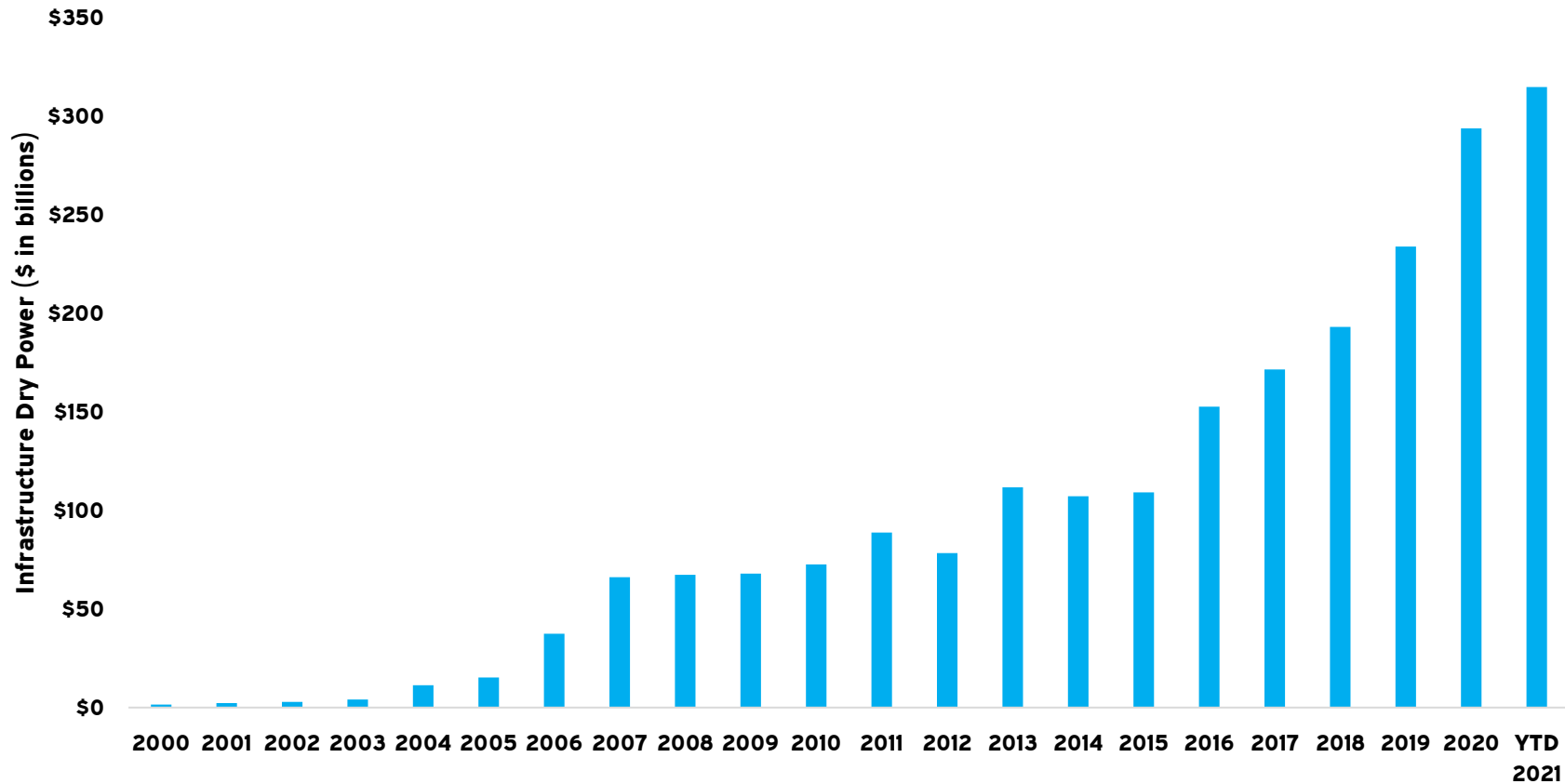


Capital raised in the third quarter of 2021 slowed down from compared to the first half of the year. The average fund raised so far in 2021 is \$0.9 billion, which is similar to the 2020 average of \$0.8 billion. As of September 30, 2021, a total of 337 unlisted infrastructure funds were in market, according to Prequin, with a combined fundraising target of approximately \$235 billion.

<sup>1</sup> Source: Prequin 3Q 2021 Global Infrastructure Report.



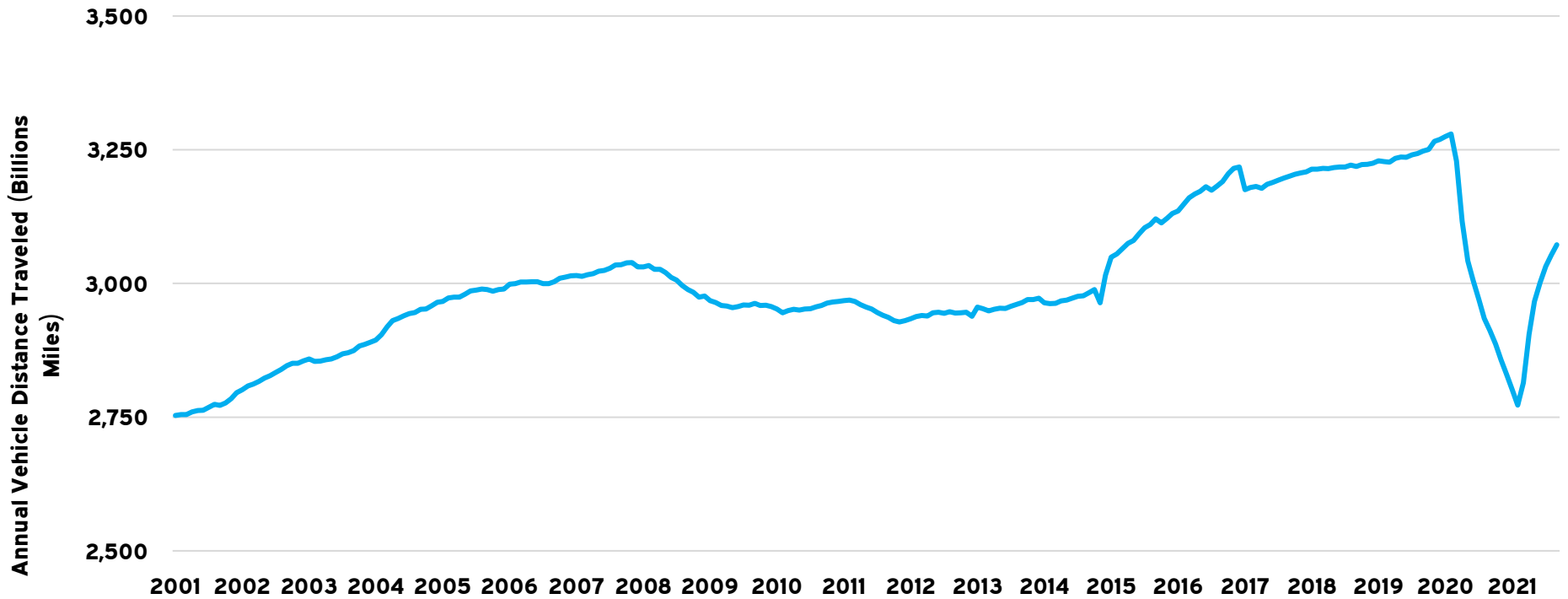
Global Infrastructure Dry Power<sup>1</sup>



Infrastructure dry powder remains at an all time high, with every year since 2015 increasing year-over-year. The early days of the asset class are evident in the sub-\$50 billion levels until 2006, after which levels stayed between \$50 billion and \$100 billion until they reached \$150 billion in 2016. After that, the level began to climb to the over \$300 billion today.

<sup>1</sup> Source: Preqin 3Q 2021 Global Infrastructure Report.

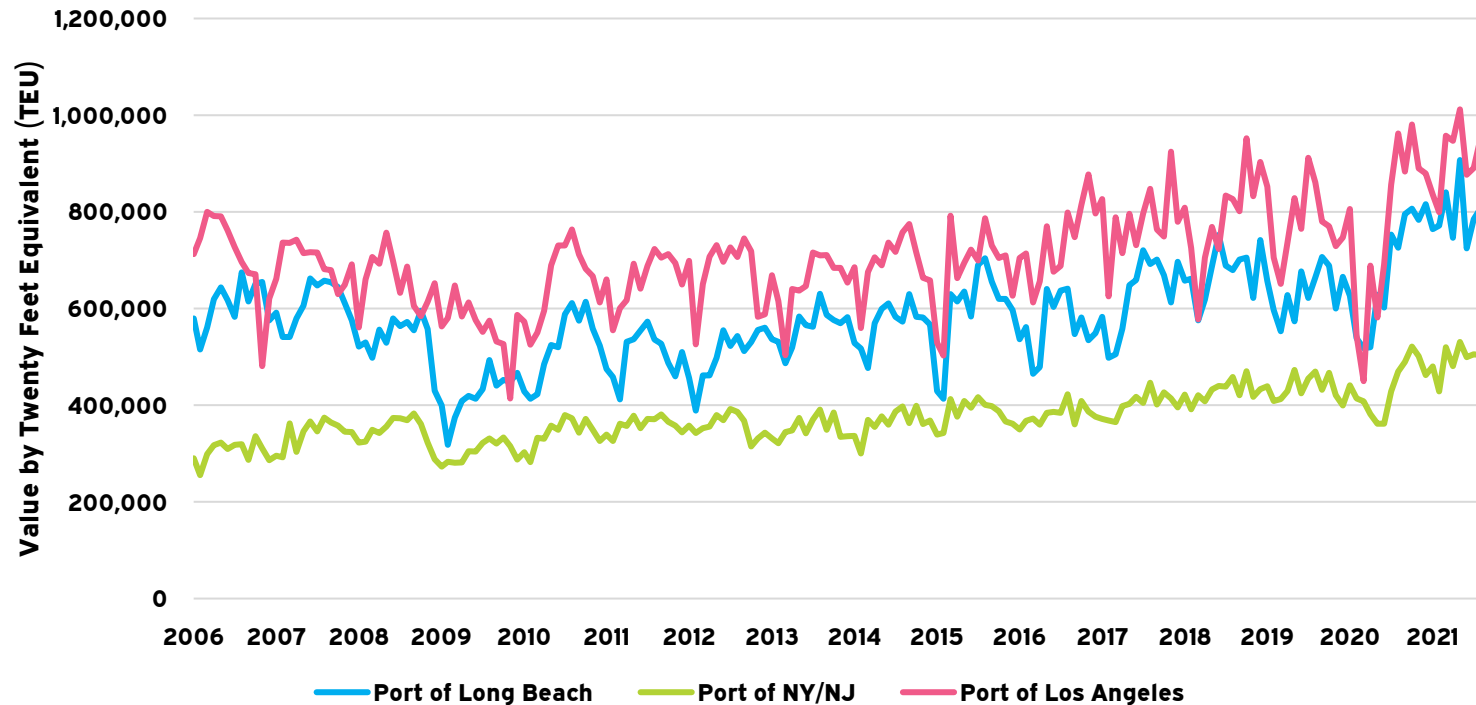
**Moving 12-month Total on All US Roads<sup>1</sup>**



The third quarter showed the highest distance traveled on US roads since before the global pandemic, with a total of approximately 830 billion miles. This represented an increase of 9% over the same period in 2020. The travel data is trending back to higher values, indicating a natural return to travel as COVID-19 restrictions loosened. The third quarter continued to show an increase in the US price of a gallon of gas, which steadily increased to finish the month at an average price of \$3.27 per gallon. This compares to \$2.26 per gallon average in 2020.

<sup>1</sup> Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

**US Port Activity – Container Trade in TEUs<sup>1</sup>**

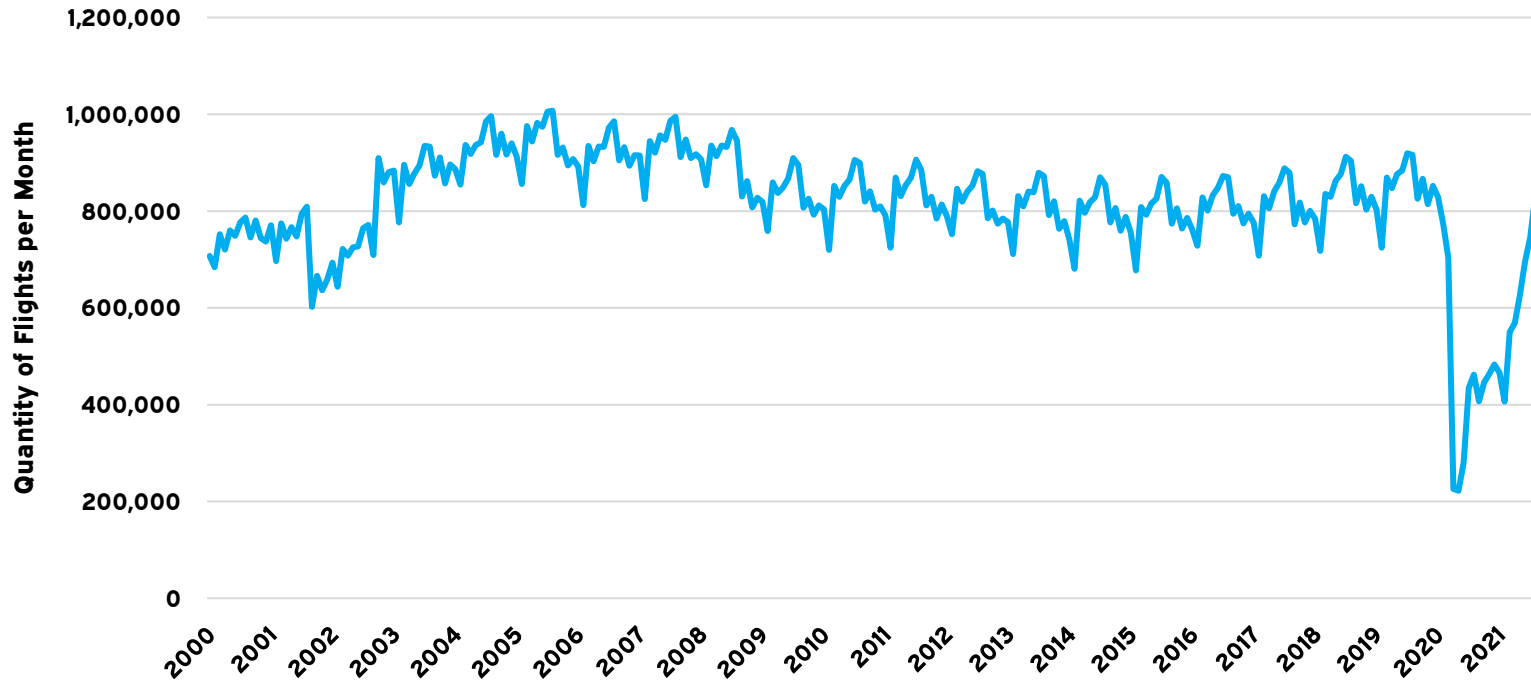


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the third quarter of 2021, volumes at the three ports increased by 0.2 million units relative to the same period in 2020. On a year-over-year basis, the combined port volumes increased by 4.9 million TEU, or 32%, over the prior 12-month period. The Port of Long Beach recorded an increase of 24% (1.8 million TEU), the Port of NY/NJ reported an increase of 17% (0.9 million TEU) and the Port of Los Angeles recorded an increase of 26% (2.2 million TEU) over the prior 12 months.

<sup>1</sup> Source: [www.polb.com](http://www.polb.com), [www.panynj.gov](http://www.panynj.gov), and [www.portoflosangeles.org](http://www.portoflosangeles.org).

**Total US Domestic and International Flights<sup>1</sup>**

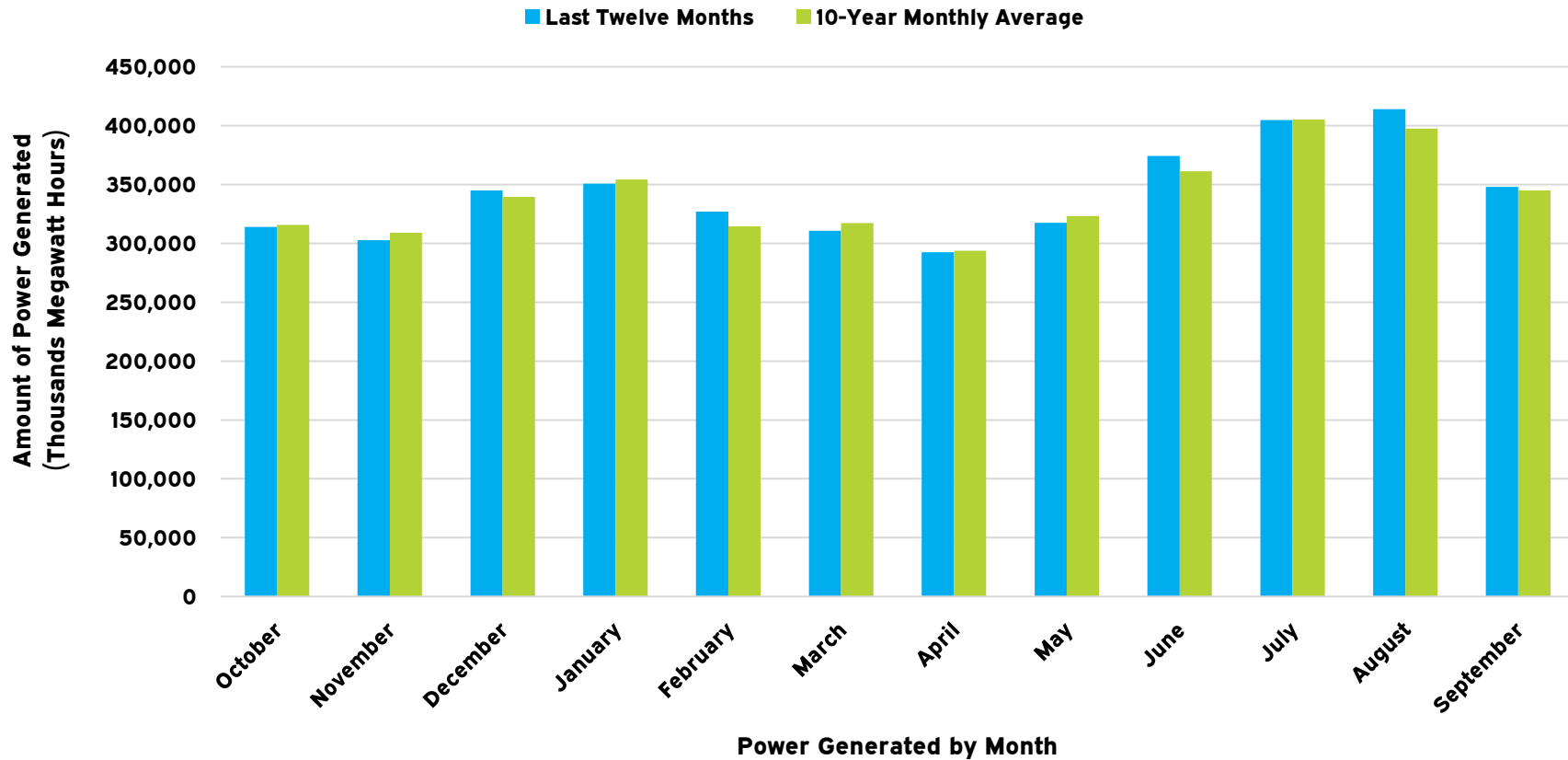


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 1 million more flights during the third quarter of 2021, representing a 73% increase compared to the same period in 2020. Air traffic activity increased by 1.3% over the 12-month period ending September 30, 2021 over the previous 12 months. In addition to the number of flights during the third quarter decreasing year-over-year, the total number of passengers travelling on US and international airlines increased by 3% from 2020 to 2021.

<sup>1</sup> Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

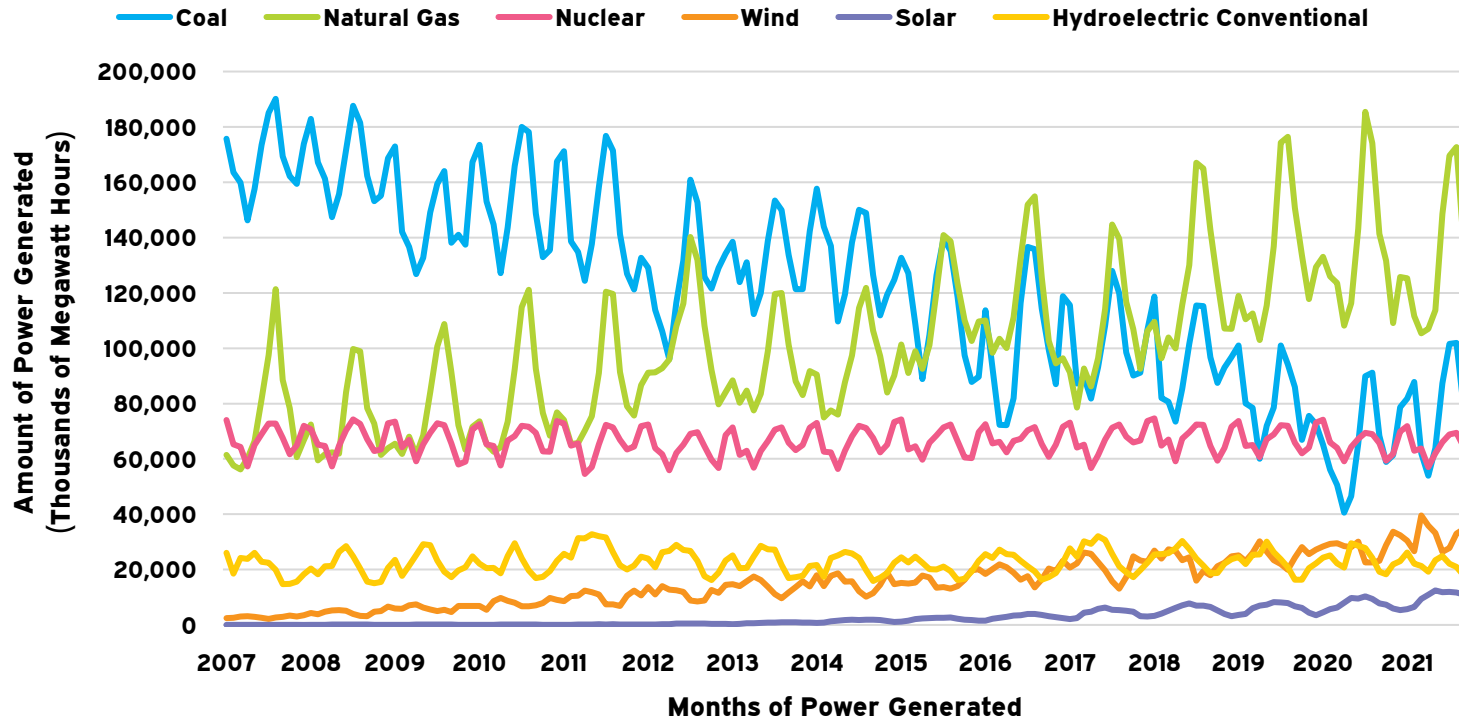
### Total US Power Generation<sup>1</sup>



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net energy generation in the US remained flat with a slight increase by 1.6% during the third quarter, compared to the same period in 2020.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, September 2021.

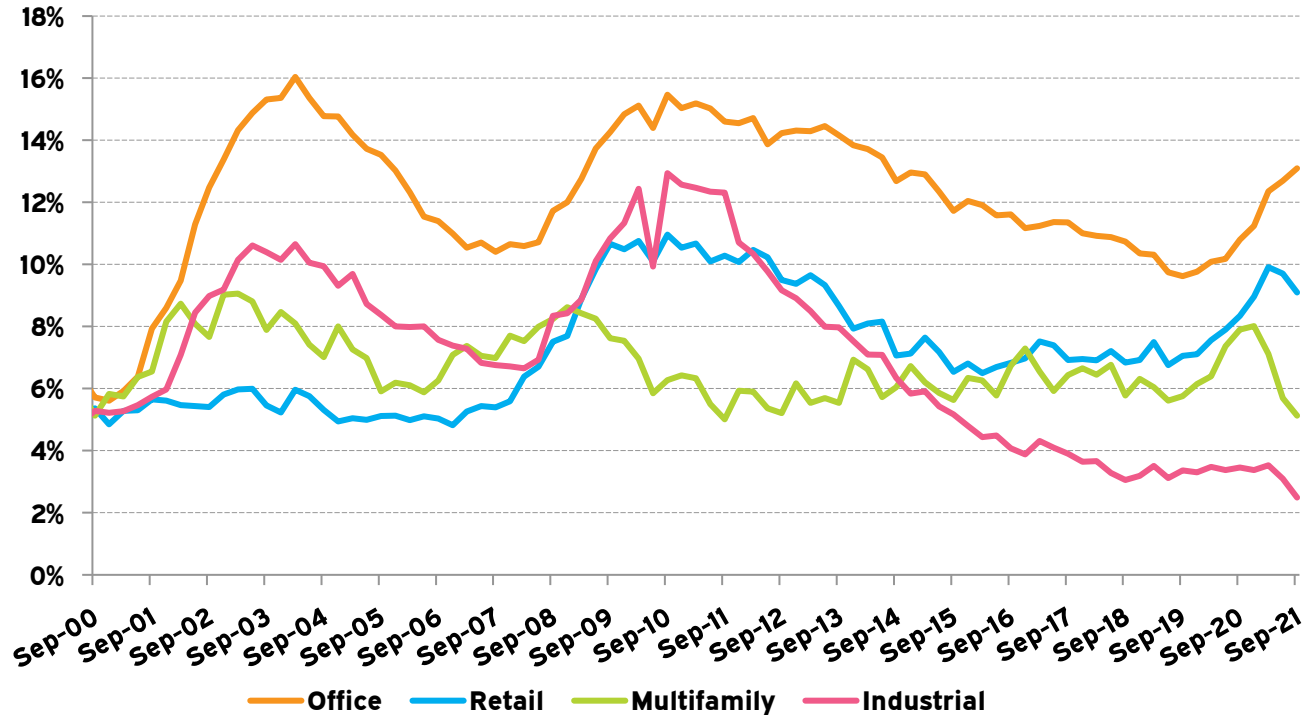
US Power Generation by Source<sup>1</sup>



In the third quarter of 2021, versus the same period in 2020, total US power generated increased by 2% with the largest increase from coal, wind, and solar. Natural gas had the largest decrease at 20,650 thousands of megawatt hours. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 9% and 3% of energy generation in the third quarter, respectively. Natural gas, coal, and nuclear accounted for 38%, 22%, and 19%, respectively. However, the growth of wind and solar as sources of energy generation continues to increase at a faster rate than coal and natural gas, especially over the last couple of years.

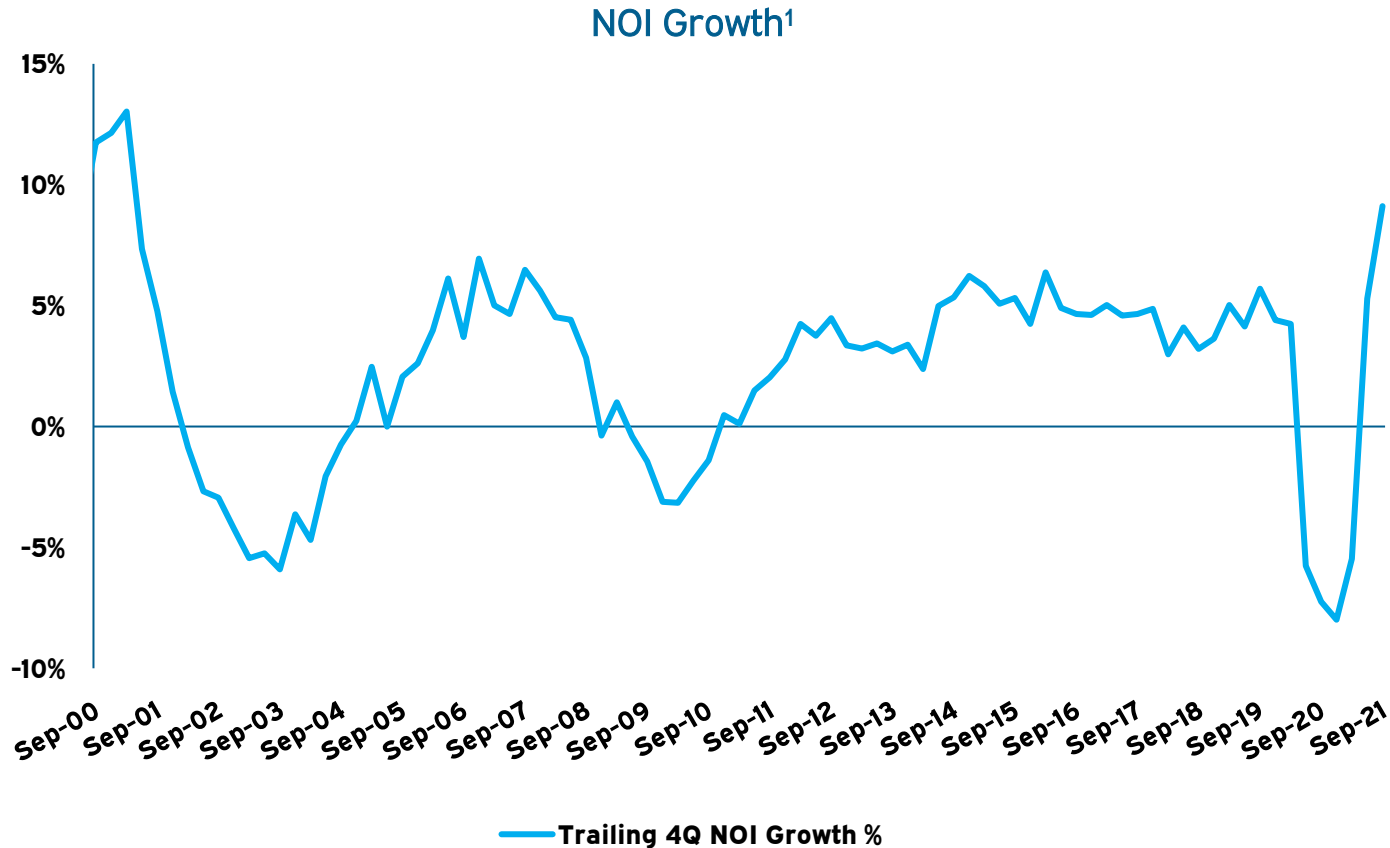
<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, September 2021.

Real Estate Fundamentals  
Vacancy by Property Type<sup>1</sup>



In the third quarter of 2021, vacancy rates continued to decrease for all property types except office. Multifamily vacancies have decreased by 277 basis points over the past year. Industrial vacancies set an all-time low vacancy rate at 2.5%. Retail vacancies have decreased slightly over the last two quarters, currently at 9.1%. Office vacancy continues to increase, reaching 13.1% in Q3 2021. Office and retail saw increases in vacancy over the trailing twelve months, while industrial and retail have seen decreases over the same period. Compared to one year ago, vacancy rates in multifamily decreased 277 basis points, industrial decreased 97 basis points, and retail increased 76 basis points, and office increased 230 basis points. Overall, the vacancy rate across all properties decreased 99 basis point from Q3 2020.

<sup>1</sup> Source: NCREIF

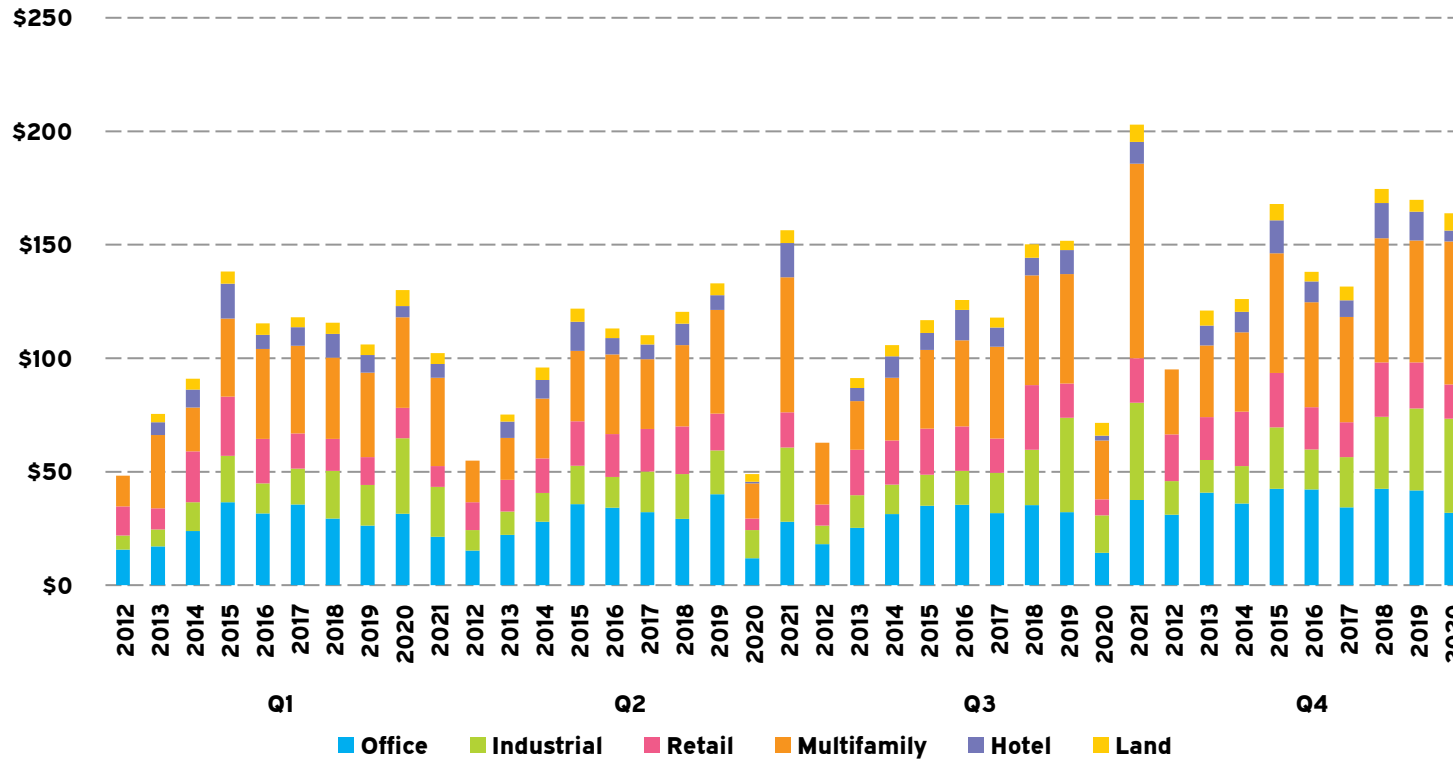


The trailing twelve-month rate of NOI growth continued to increase significantly in Q3 2021 to 9.1%. As rent collections improved significantly and delinquencies/deferrals rolled off over the trailing four quarters, NOI has generally stabilized. Industrial NOI growth is trending above 10.0% for the trailing year ending Q3 2021. Office NOI growth trended up slightly to 3.3% year-over-year, and Apartment NOI (a sector with “gross” rents, compared to “net” rents in other property types) experienced positive NOI growth at 10.9% year-over-year as occupancy levels improved. Retail NOI growth has improved significantly from the previous four quarters, now at 17.4% year-over-year.

<sup>1</sup> Source: NCREIF



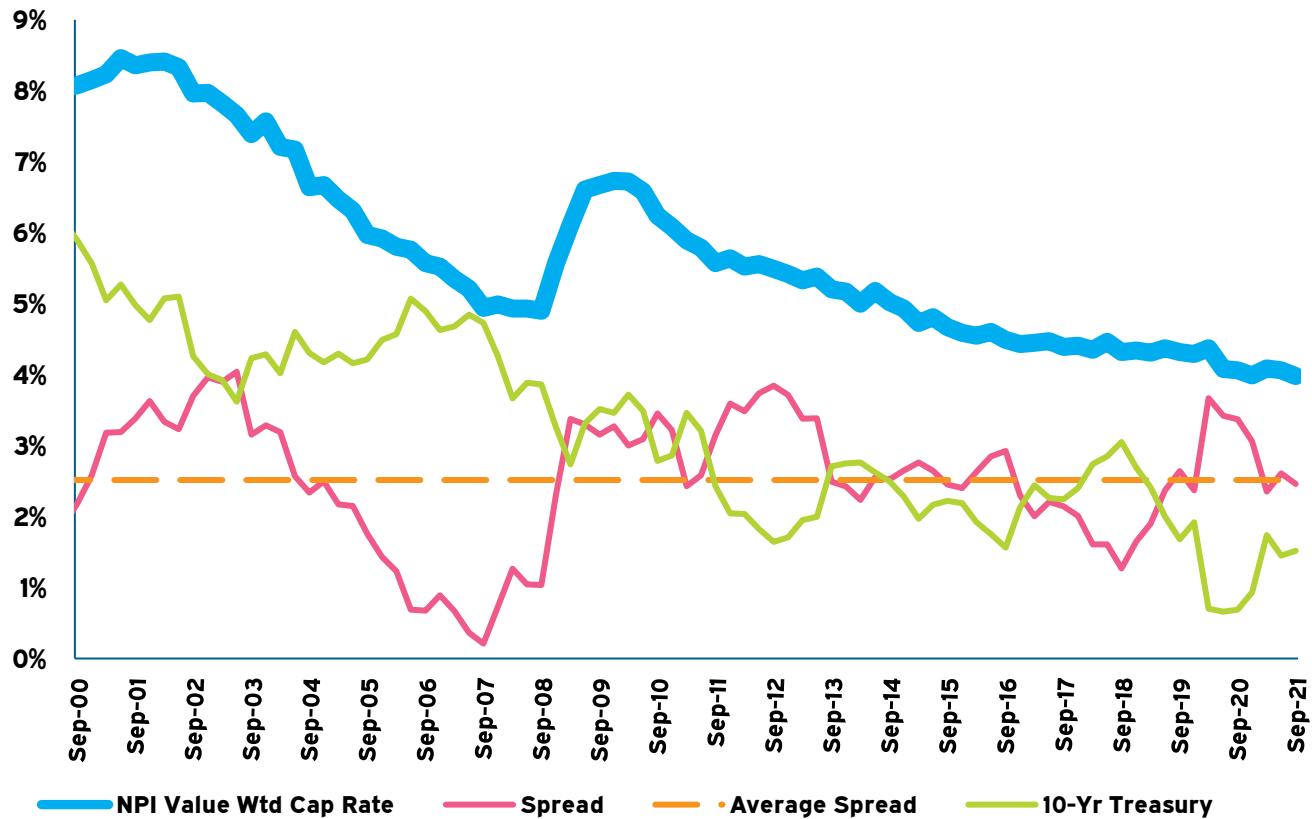
Transaction Volume (\$bn)<sup>1</sup>



Private real estate transaction volume for properties valued over \$2.5 million for Q3 2021 was up significantly from Q3 2020 to \$202.9 billion, representing the highest transaction volume for a single quarter since 2012. Compared to a year ago when transaction volumes were severely depressed due to COVID-19, all property types saw major increases in transaction volume: office (+162%), industrial (+160%), retail (+180%), multifamily (+231%), hotel (+336%) and land (+36%). Multifamily and industrial properties made up the largest percentages of total transaction volume during the quarter, at 42% and 21%, respectively.

<sup>1</sup> Source: PREA

#### Real Estate Capital Markets Cap Rates vs. 10-Year Treasury<sup>1</sup>



The NPI Value Weighted Cap Rate decreased 8 basis points in Q3 2021 to 4.0%. The 10-year Treasury yield increased by 7 basis points in Q3 2021 from the previous quarter and is still well below historical yields. The spread between cap rates and treasury yields (246 basis points) is near the long-term average spread of 251 basis points.

<sup>1</sup> Source: NCREIF and US Department of the Treasury

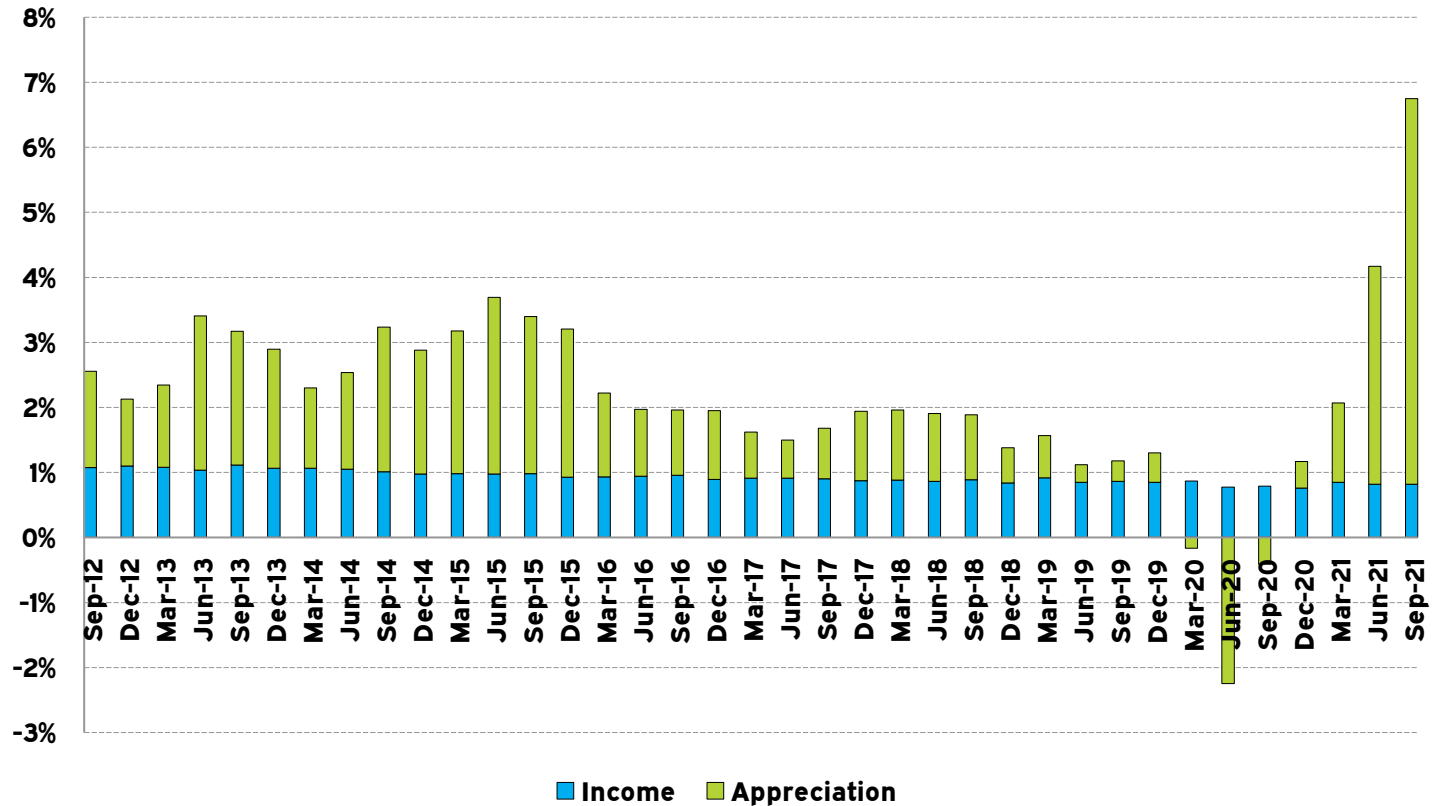
Trailing Period Returns<sup>1</sup>

| <i>As of September 30, 2021</i> | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------------------|--------|---------|---------|----------|
| NFI-ODCE (EW, net)              | 14.8%  | 6.8%    | 7.1%    | 9.2%     |
| NFI-ODCE (VW, net)              | 13.6   | 6.1     | 6.6     | 8.9      |
| NCREIF Property Index           | 12.2   | 6.7     | 6.8     | 9.0      |
| NAREIT Equity REIT Index        | 31.5   | 11.7    | 8.3     | 12.1     |

Private real estate indices were positive in Q3 2021 and continue to be positive over the 1-year, 3-year, 5-year, and 10-year time horizons. Public real estate performance in 2020 and into 2021 has been volatile, returning 0.2% in Q3 2021, after posting a 12.0% return in the prior quarter and a negative return (-5.1%) over the course of 2020.

<sup>1</sup> Source: NCREIF

### ODCE Return Components <sup>1</sup> (Equal Weight, Net)



The NFI-ODCE Equal Weight return for Q3 2021 was positive at 6.8%, posting the highest quarterly return since Q2 2011. The income component of the quarterly return was consistent at 0.8%, and appreciation for the quarter was very strong at 5.9%.

<sup>1</sup> Source: NCREIF

Below are details on specific terminology and calculation methodologies used throughout this report:

|                    |  |
|--------------------|--|
| <b>Committed</b>   | The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.  |
| <b>Contributed</b> | The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate. |
| <b>Distributed</b> | The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.  |
| <b>DPI</b>         | Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.   |
| <b>Exposure</b>    | Represents the sum of the investor's Unfunded and Remaining Value.   |
| <b>IRR</b>         | Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.  |
| <b>NCV</b>         | Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.  |
| <b>NM</b>          | Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.                                |

**Peer Universe**

The performance for a set of comparable private market funds. The peer returns used in this report are based on data from Preqin as of the date of this report. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM". Meketa utilizes the following Preqin strategies for peer universes:

Infrastructure: Infrastructure

Natural Resources: Natural Resources

Private Debt: Private Debt

Private Equity (including Private Debt): Private Equity, Private Debt

Private Equity (excluding Private Debt): Private Equity

Real Assets (excluding Real Estate): Infrastructure, Natural Resources

Real Assets (including Real Estate): Infrastructure, Natural Resources, Real Estate

Real Estate: Real Estate

**Public Market Equivalent ("PME")**

A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:

Infrastructure: Dow Jones Brookfield Global Infrastructure Index

Natural Resources: S&P Global Natural Resources Index

Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index

Private Equity: MSCI ACWI Investable Market Index

Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index

Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index

Real Estate: Dow Jones U.S. Select Real Estate Securities Index

#### Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

#### TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.

#### Unfunded

The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.