MEKETA

City of San Jose Police and Fire Department Retirement Plan

Third Quarter 2025

Private Markets Program
PUBLIC

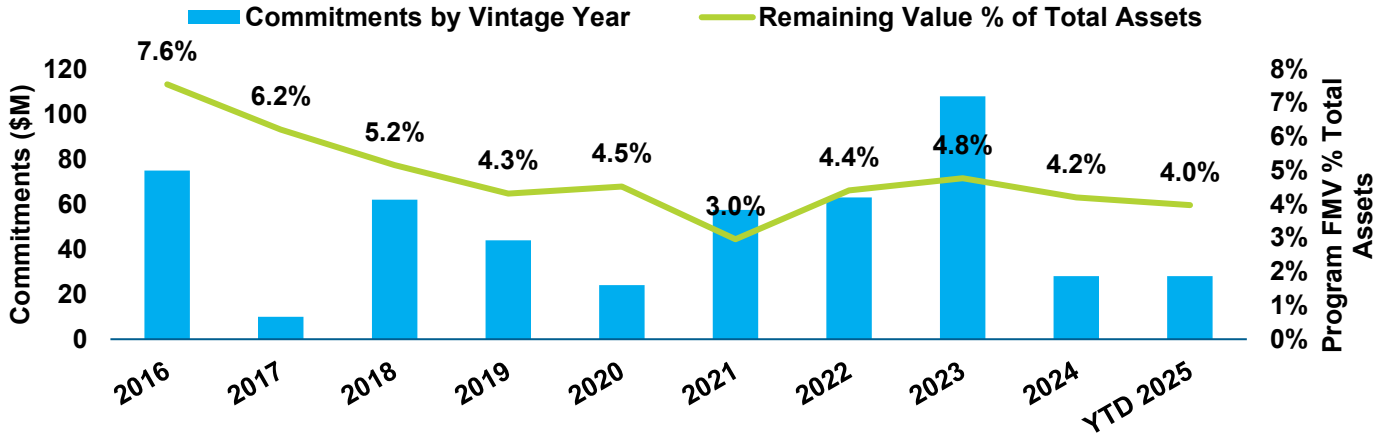
Snapshot

By Account

Account Type	Inception Year	Committed ($M)	Unfunded ($M)	Contributed ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)	PME IRR (%)
Legacy Private Equity	2005	261.2	30.2	335.5	502.9	38.1	1.61	9.4	8.0
NB Fund of One	2017	656.0	223.0	376.9	81.5	557.6	1.70	16.7	11.8
Private Debt	2010	890.0	232.0	794.9	747.7	234.9	1.24	7.0	6.2
Real Estate	2012	474.3	121.4	393.8	243.8	264.4	1.29	9.2	6.8
Real Assets	2016	301.2	105.6	209.5	108.9	179.9	1.38	12.9	6.3
Venture Capital	2020	227.2	104.0	123.6	1.3	146.8	1.20	8.9	13.3
Total		**2,809.9**	**816.2**	**2,234.2**	**1,686.2**	**1,421.8**	**1.39**	**9.7**	**NA**

Introduction

As of September 30, 2025, the San Jose Police and Fire Department Retirement Plan had committed $890.0 million to 30 debt partnerships. The reported fair value of the aggregate Private Debt Program was $234.9 million at September 30, 2025, which equates to 4.0% of the overall Retirement Plan, slightly below the 5.0% policy target.



Program Status

No. of Investments	30
Committed ($M)	890.0
Contributed ($M)	794.9
Distributed ($M)	747.7
Remaining Value ($M)	234.9

Performance Since Inception

	Program
DPI	0.94x
TVPI	1.24x
IRR	7.0%

Commitments

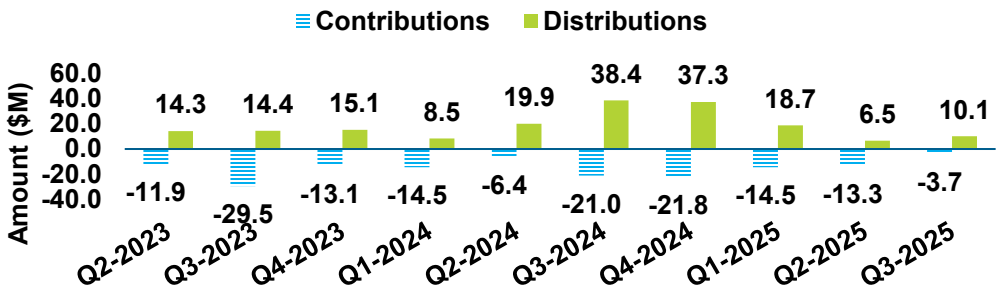
Commitments This Quarter

Fund	Region	Amount ($M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
HPS Opps II	2022	North America	1.93
Charlesbank C. III	2023	North America	0.93
Silver Point SC III	2023	North America	0.85

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Cross Ocean ESS II	2016	Western Europe	2.81
Cross Ocean ESS I	2013	Western Europe	2.12
Eagle Point Income	2020	North America	1.57

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2010	3	150.0	180.4	0.0	188.2	29.2	29.2	1.04	1.36	1.21	1.36	4.4	10.6
2011	1	25.0	25.0	0.0	31.1	0.0	0.0	1.24	1.29	1.24	1.34	8.6	8.8
2013	2	140.0	127.8	0.0	152.4	0.8	0.8	1.19	1.26	1.20	1.29	5.6	7.3
2014	1	22.5	22.4	1.2	20.3	3.4	4.5	0.91	1.19	1.06	1.30	1.4	8.1
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.15	1.14	1.31	11.3	8.1
2016	1	75.0	60.0	63.5	71.6	3.4	66.9	1.19	0.97	1.25	1.33	6.1	8.1
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	0.99	1.22	1.27	12.9	7.7
2018	2	62.0	80.8	0.0	91.6	7.4	7.4	1.13	0.91	1.23	1.33	15.6	8.7
2019	2	44.0	42.5	19.2	50.8	19.9	39.0	1.20	0.68	1.66	1.27	15.0	8.9
2020	2	24.0	25.9	4.3	16.1	17.0	21.3	0.62	0.61	1.28	1.27	9.5	9.7
2021	3	57.5	71.1	5.5	24.8	64.7	70.1	0.35	0.39	1.26	1.24	13.2	9.5
2022	3	63.0	51.2	14.3	32.6	33.2	47.4	0.64	0.24	1.29	1.20	14.5	11.5
2023	5	108.0	57.3	55.7	27.5	39.7	95.4	0.48	0.15	1.17	1.13	17.1	10.7
2024	1	28.0	9.6	18.4	0.0	9.6	28.0	0.00	0.06	1.01	1.08	NM	NM
2025	2	56.0	5.9	50.1	0.0	6.8	56.8	0.00	NM	1.14	NM	NM	NM
Total	**30**	**890.0**	**794.9**	**232.0**	**747.7**	**234.9**	**466.9**	**0.94**	**NA**	**1.24**	**NA**	**7.0**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
GSO Direct Lending	2010	50.0	43.4	0.0	48.5	0.7	1.12	1.36	1.14	1.36	4.1	10.6
Medley II	2010	50.0	51.6	0.0	57.8	0.1	1.12	1.36	1.12	1.36	2.2	10.6
White Oak DL	2010	50.0	85.5	0.0	81.9	28.5	0.96	1.36	1.29	1.36	6.1	10.6
Marathon Euro Credit	2011	25.0	25.0	0.0	31.1	0.0	1.24	1.29	1.24	1.34	8.6	8.8
Park Square II	2013	50.0	51.6	0.0	62.1	0.0	1.20	1.26	1.20	1.29	4.7	7.3
Cross Ocean ESS I	2013	90.0	76.2	0.0	90.2	0.8	1.18	1.26	1.19	1.29	6.4	7.3
Shoreline China III	2014	22.5	22.4	1.2	20.3	3.4	0.91	1.19	1.06	1.30	1.4	8.1
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.15	1.14	1.31	11.3	8.1
Cross Ocean ESS II	2016	75.0	60.0	63.5	71.6	3.4	1.19	0.97	1.25	1.33	6.1	8.1
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	0.99	1.22	1.27	12.9	7.7
Arbour Lane II	2018	12.0	38.3	0.0	39.8	7.4	1.04	0.91	1.23	1.33	14.2	8.7
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.22	0.91	1.22	1.33	16.8	8.7
Cross Ocean ESS III	2019	32.0	30.6	14.0	42.5	10.7	1.39	0.68	1.74	1.27	15.2	8.9
HPS Special Sits.	2019	12.0	11.9	5.2	8.3	9.1	0.70	0.68	1.46	1.27	14.3	8.9
Crestline Fund II	2020	12.0	14.2	4.0	8.1	8.7	0.57	0.61	1.18	1.27	10.8	9.7
Eagle Point Income	2020	12.0	11.7	0.3	8.0	8.3	0.68	0.61	1.40	1.27	8.9	9.7
Arbour Lane III	2021	21.0	38.6	0.0	18.8	25.5	0.49	0.39	1.15	1.24	10.8	9.5
Strategic Value V	2021	15.5	12.0	3.6	0.1	19.1	0.01	0.39	1.60	1.24	18.2	9.5

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

Performance Analysis | As of September 30, 2025

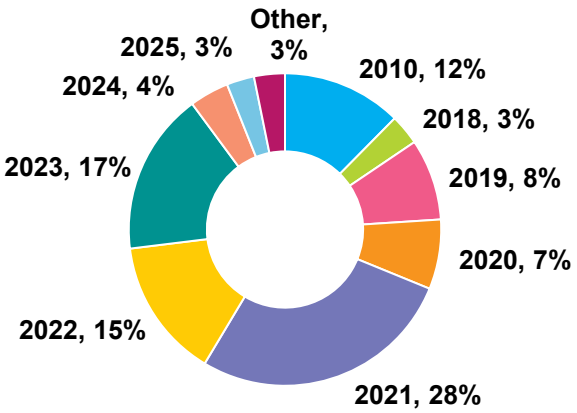
By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
AG Credit Fund II	2021	21.0	20.6	1.9	5.8	20.1	0.28	0.39	1.26	1.24	11.7	9.5
Eagle Point II	2022	21.0	19.2	1.9	2.3	23.4	0.12	0.24	1.33	1.20	15.0	11.5
Octagon Fund IV	2022	21.0	21.0	0.0	27.7	0.0	1.32	0.24	1.32	1.20	15.4	11.5
HPS Opps II	2022	21.0	10.9	12.4	2.6	9.8	0.24	0.24	1.13	1.20	10.1	11.5
Invesco Credit III	2023	21.0	8.7	12.3	0.0	9.4	0.00	0.15	1.08	1.13	5.9	10.7
Silver Point Dist II	2023	21.0	2.8	18.2	0.7	3.6	0.26	0.15	1.51	1.13	57.2	10.7
Charlesbank C. III	2023	21.0	17.1	8.4	6.2	14.5	0.36	0.15	1.21	1.13	29.3	10.7
Octagon Fund V	2023	17.0	17.0	0.0	19.8	0.0	1.16	0.15	1.16	1.13	12.4	10.7
Silver Point SC III	2023	28.0	11.6	16.9	0.7	12.3	0.06	0.15	1.12	1.13	16.9	10.7
Arbour Lane IV	2024	28.0	9.6	18.4	0.0	9.6	0.00	0.06	1.01	1.08	NM	10.7
TPG AG Credit III	2025	28.0	4.5	23.5	0.0	5.5	0.00	NM	1.22	NM	NM	NM
Strategic Special VI	2025	28.0	1.4	26.6	0.0	1.3	0.00	NM	0.87	NM	NM	NM
Total		**890.0**	**794.9**	**232.0**	**747.7**	**234.9**	**0.94**	**NA**	**1.24**	**NA**	**7.0**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

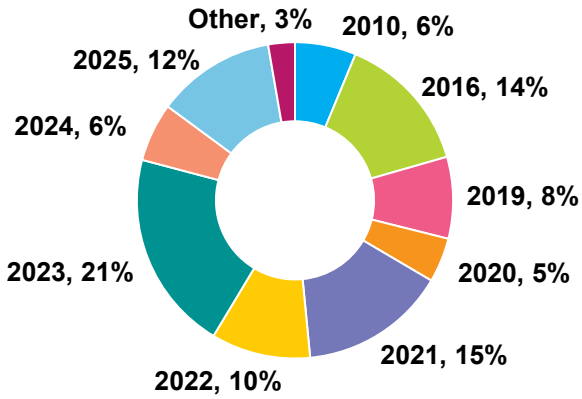
Fund Diversification | As of September 30, 2025

By Vintage

Percent of FMV

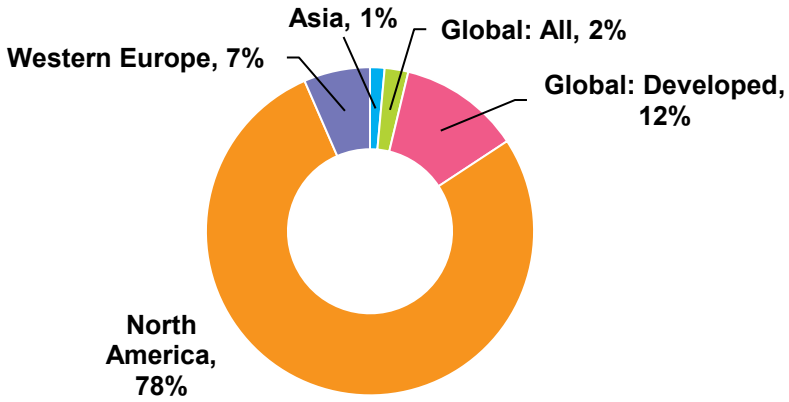


Percent of Exposure

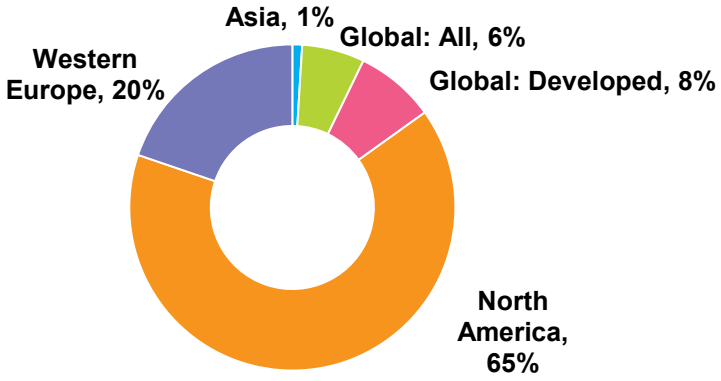


By Geographic Focus

Percent of FMV

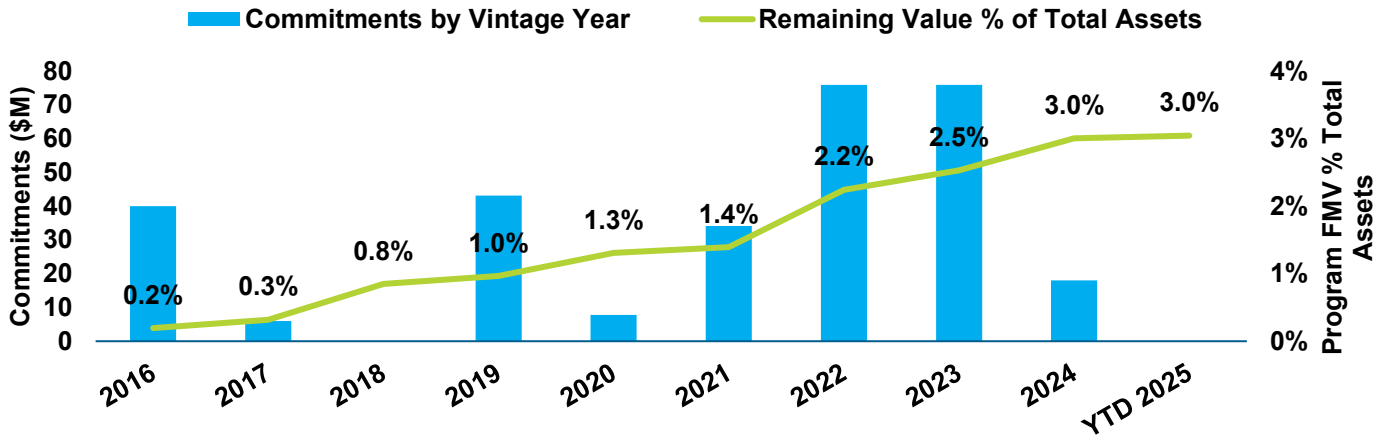


Percent of Exposure



Introduction

As of September 30, 2025, the Plan had committed $301.2 million to 24 real assets funds and 2 co-investments. The total reported fair value of real assets investments was $179.9 million at September 30, 2025, which equates to 3.0% of the overall Retirement Plan, versus a 4.0% policy target.



Program Status

No. of Investments	26
Committed ($M)	301.2
Contributed ($M)	209.5
Distributed ($M)	108.9
Remaining Value ($M)	179.9

Performance Since Inception

	Program
DPI	0.52x
TVPI	1.38x
IRR	12.9%

Commitments

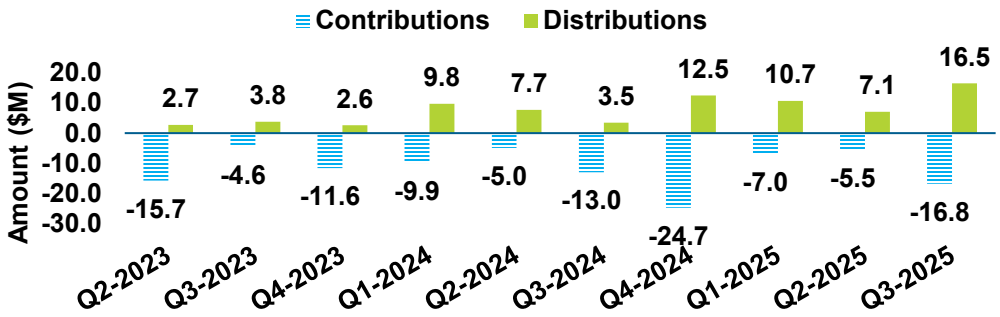
Commitments This Quarter

Fund	Region	Amount ($M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Melange Secondaries	2023	North America	8.11
H.I.G. IS Partners	2021	Global: Developed	4.19
Aether Seed Partners	2022	Global: All	2.08

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
H.I.G. IS Partners	2021	Global: Developed	3.99
Tembo Capital III	2019	Global: Emerging	3.80
Kimmeridge Fund VI	2022	North America	3.33

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2016	2	40.0	42.3	1.9	36.3	35.9	37.8	0.86	0.68	1.70	1.46	11.1	8.1
2017	1	6.0	7.1	0.0	6.5	4.8	4.8	0.92	0.68	1.60	1.50	11.6	9.4
2019	5	43.2	37.1	10.1	37.9	25.5	35.6	1.02	0.45	1.71	1.40	21.4	9.5
2020	2	7.8	7.5	0.9	0.6	6.3	7.2	0.08	0.23	0.92	1.27	-2.2	8.9
2021	3	34.2	28.9	5.9	7.4	23.0	28.9	0.26	0.15	1.05	1.25	3.7	9.7
2022	7	76.0	58.0	21.8	16.0	55.8	77.6	0.28	0.06	1.24	1.13	14.7	8.1
2023	5	76.0	27.8	47.8	4.1	27.7	75.5	0.15	0.03	1.14	1.11	24.4	8.3
2024	1	18.0	0.8	17.2	0.0	0.9	18.1	0.00	0.01	1.07	1.05	NM	NM
Total	**26**	**301.2**	**209.5**	**105.6**	**108.9**	**179.9**	**285.6**	**0.52**	**NA**	**1.38**	**NA**	**12.9**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Brookfield Infra III	2016	20.0	21.2	0.0	15.9	22.6	0.75	0.71	1.81	1.53	13.1	9.8
GIP III	2016	20.0	21.1	1.9	20.4	13.3	0.97	0.71	1.60	1.53	9.3	9.8
Lime Rock VIII	2017	6.0	7.1	0.0	6.5	4.8	0.92	0.96	1.60	1.53	11.6	10.4
Kimmeridge Energy V	2019	7.2	9.8	0.0	11.6	7.3	1.18	0.64	1.93	1.62	27.2	11.5
Mountain Capital II	2019	9.0	4.4	5.2	1.2	3.8	0.28	0.64	1.14	1.62	5.8	11.5
Orion Mine III	2019	9.0	8.8	0.7	6.7	5.0	0.75	0.64	1.32	1.62	9.1	11.5
Tembo Capital III	2019	9.0	6.6	2.5	7.2	6.8	1.09	0.64	2.11	1.62	35.4	11.5
Lime Rock New Energy	2019	9.0	7.5	1.9	11.3	2.6	1.50	0.34	1.84	1.24	24.5	7.4
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.0	0.00	0.15	0.00	1.28	NM	NM
GIP IV	2020	6.0	5.7	0.9	0.6	6.3	0.11	0.15	1.21	1.28	6.2	9.1
H.I.G. IS Partners	2021	19.0	14.3	4.7	4.0	12.7	0.28	0.12	1.17	1.25	15.5	8.8
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	0.0	0.01	0.39	0.01	1.34	NM	NM
Seraya Fund I	2021	12.0	11.4	1.2	3.4	10.3	0.30	0.12	1.21	1.25	19.2	8.8
Paine Schwartz VI	2022	10.0	6.4	3.9	0.8	6.9	0.13	0.24	1.20	1.19	11.4	11.4
Kimmeridge Fund VI	2022	16.0	13.4	2.8	3.8	13.0	0.28	0.24	1.25	1.19	9.9	11.4
LimeRock Partners IX	2022	10.0	3.7	6.4	0.1	4.2	0.03	0.24	1.15	1.19	15.9	11.4
Scout VI	2022	12.0	11.1	1.1	2.4	11.7	0.22	0.24	1.27	1.19	28.6	11.4
Aether Seed Partners	2022	9.0	9.7	0.2	5.2	6.5	0.53	0.24	1.20	1.19	20.5	11.4

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

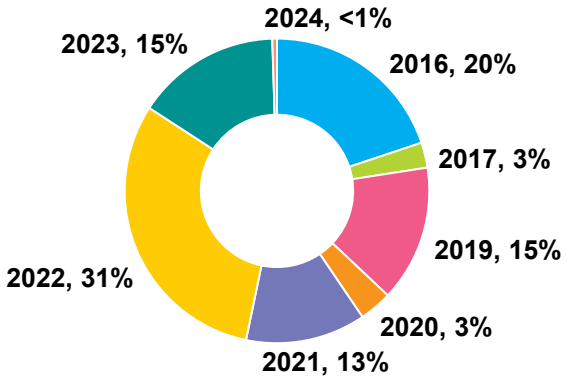
By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Ridgewood Water II	2022	10.0	4.6	6.3	2.1	2.9	0.45	0.05	1.10	1.12	6.3	7.4
Hull Street II	2022	9.0	9.0	1.1	1.6	10.6	0.18	0.05	1.36	1.12	18.7	7.4
Melange Secondaries	2023	18.0	8.1	10.8	0.6	8.4	0.08	0.03	1.11	1.09	NM	NM
Primary Wave 4	2023	18.0	7.3	7.7	0.4	7.1	0.06	0.03	1.03	1.09	3.7	8.0
Pelican Energy BZ	2023	18.0	7.0	11.2	0.1	7.6	0.01	0.03	1.09	1.09	10.9	8.0
Lime Rock NE II	2023	12.0	0.0	12.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Orion Mine IV	2023	10.0	5.3	6.3	2.9	4.7	0.55	0.05	1.42	1.23	42.4	20.4
Hull Street III	2024	18.0	0.8	17.2	0.0	0.9	0.00	0.01	1.07	1.01	NM	NM
Total		**301.2**	**209.5**	**105.6**	**108.9**	**179.9**	**0.52**	**NA**	**1.38**	**NA**	**12.9**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

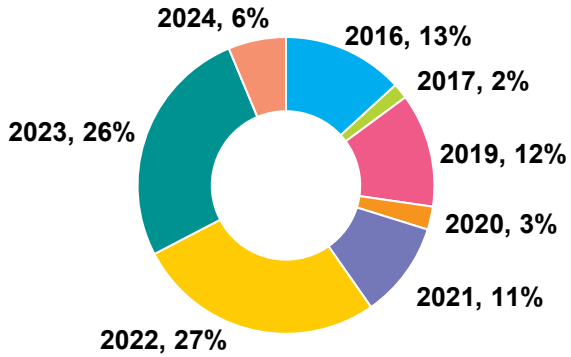
Fund Diversification | As of September 30, 2025

By Vintage

Percent of FMV

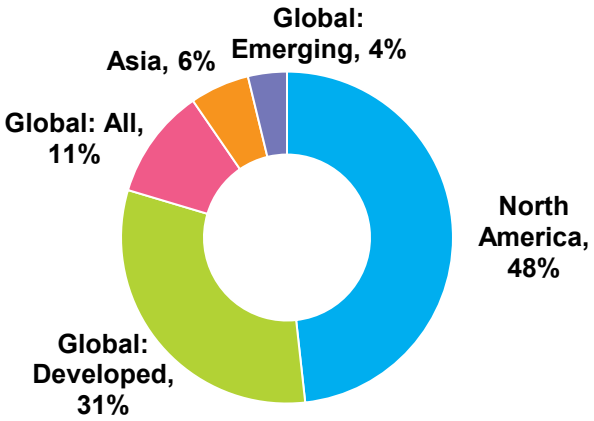


Percent of Exposure

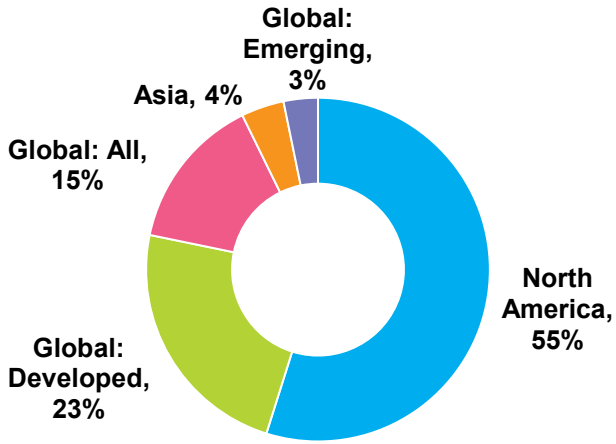


By Geographic Focus

Percent of FMV

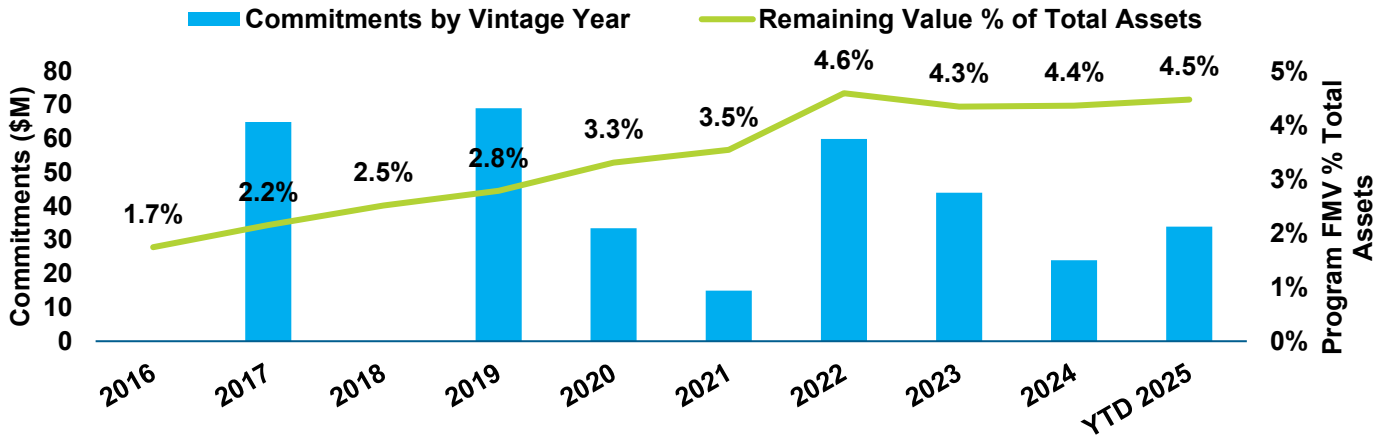


Percent of Exposure



Introduction

As of September 30, 2025, the Plan had committed $474.3 million to 28 real estate funds. The total reported fair value of the Real Estate Program's investments was $264.4 million at September 30, 2025, which equates to 4.5% of the overall Retirement Plan, versus a 4.0% policy target.



Program Status

No. of Investments	28
Committed ($M)	474.3
Contributed ($M)	393.8
Distributed ($M)	243.8
Remaining Value ($M)	264.4

Performance Since Inception

	Program
DPI	0.62x
TVPI	1.29x
IRR	9.2%

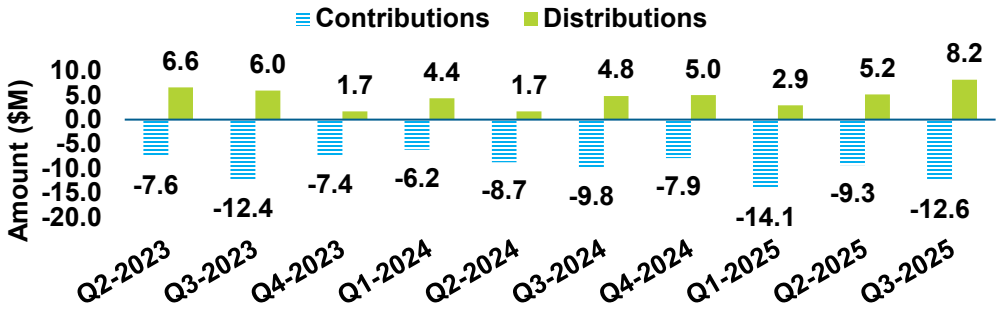
Commitments

Commitments This Quarter

Fund	Region	Amount ($M)
Corebridge US RE V		17.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Cloud Capital II	2025	North America	4.75
DRA Master XI	2023	North America	2.28
Exeter Industrial VI	2023	North America	1.70

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
AIGGRE U.S. Fund IV	2022	North America	4.44
Exeter V	2020	North America	1.02
Rockpoint VI	2019	North America	0.41

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2012	1	10.0	12.3	0.0	22.1	0.2	0.2	1.79	1.40	1.81	1.46	16.9	12.4
2013	4	51.2	45.6	7.5	64.5	3.6	11.1	1.42	1.26	1.49	1.40	13.4	9.9
2014	1	8.2	8.8	1.3	4.7	5.5	6.8	0.53	1.08	1.15	1.31	2.9	7.9
2015	3	60.4	68.2	2.1	55.2	45.3	47.4	0.81	0.99	1.47	1.26	8.8	7.3
2017	3	65.0	74.4	5.0	64.0	37.5	42.5	0.86	0.61	1.37	1.33	10.0	8.1
2019	4	69.0	69.7	3.6	16.2	58.6	62.1	0.23	0.22	1.07	1.15	2.6	3.8
2020	3	33.5	35.8	0.6	7.3	38.1	38.6	0.20	0.16	1.27	1.18	9.6	6.2
2021	1	15.0	10.7	6.1	2.7	8.6	14.7	0.26	0.09	1.06	1.11	4.1	4.0
2022	3	60.0	38.4	23.1	6.8	35.6	58.7	0.18	0.05	1.10	1.06	5.4	3.3
2023	2	44.0	19.4	24.6	0.3	19.6	44.1	0.01	0.02	1.02	1.04	2.1	3.5
2024	1	24.0	5.8	18.2	0.0	5.9	24.1	0.00	0.01	1.01	1.01	NM	NM
2025	2	34.0	4.8	29.3	0.0	6.1	35.4	0.00	NM	1.28	NM	NM	NM
Total	**28**	**474.3**	**393.8**	**121.4**	**243.8**	**264.4**	**385.8**	**0.62**	**NA**	**1.29**	**NA**	**9.2**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Brookfield RE I	2012	10.0	12.3	0.0	22.1	0.2	1.79	1.40	1.81	1.46	16.9	12.4
Blackstone RE Debt 2	2013	12.5	12.8	0.0	14.8	0.0	1.16	1.26	1.16	1.40	9.2	9.9
Sculptor RE III	2013	20.0	13.9	7.5	24.8	1.4	1.78	1.26	1.88	1.40	23.4	9.9
EPISO 3	2013	8.7	8.9	0.0	8.8	2.2	0.99	1.26	1.23	1.40	5.6	9.9
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.26	1.61	1.40	12.6	9.9
Orion Euro IV	2014	8.2	8.8	1.3	4.7	5.5	0.53	1.08	1.15	1.31	2.9	7.9
Brookfield RE II	2015	20.0	23.3	0.0	24.8	9.8	1.06	0.99	1.48	1.26	9.3	7.3
KSL IV	2015	20.0	26.7	0.0	22.3	20.6	0.83	0.99	1.61	1.26	12.8	7.3
EPISO 4	2015	20.4	18.3	2.1	8.2	15.0	0.45	0.99	1.26	1.26	4.2	7.3
Torchlight VI	2017	30.0	39.3	2.2	24.8	25.5	0.63	0.61	1.28	1.33	7.5	8.1
GEM VI	2017	15.0	13.4	1.6	10.2	7.1	0.76	0.61	1.29	1.33	9.6	8.1
DRA IX	2017	20.0	21.7	1.2	29.0	5.0	1.34	0.61	1.57	1.33	13.8	8.1
Rockpoint VI	2019	11.5	11.4	0.6	3.0	10.3	0.27	0.22	1.18	1.15	5.2	3.8
DRA X	2019	18.0	20.3	1.3	8.8	16.2	0.43	0.22	1.23	1.15	8.6	3.8
EPISO 5	2019	21.5	20.5	1.0	3.1	17.8	0.15	0.22	1.02	1.15	0.5	3.8
Praedium X	2019	18.0	17.4	0.7	1.4	14.2	0.08	0.22	0.89	1.15	-5.6	3.8
Torchlight Debt VII	2020	9.0	9.5	0.4	2.4	7.9	0.25	0.16	1.09	1.18	3.7	6.2
HIG Realty IV	2020	15.0	17.0	0.0	3.4	17.3	0.20	0.16	1.22	1.18	10.6	6.2

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

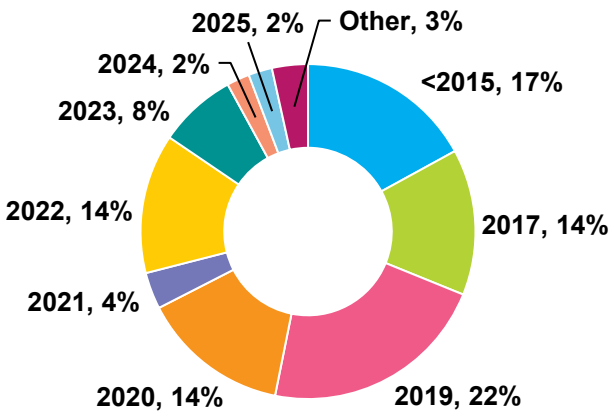
By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Exeter V	2020	9.5	9.4	0.1	1.5	12.9	0.16	0.16	1.54	1.18	11.8	6.2
Centerbridge RE II	2021	15.0	10.7	6.1	2.7	8.6	0.26	0.09	1.06	1.11	4.1	4.0
AIGGRE U.S. Fund IV	2022	22.0	18.4	4.6	5.1	15.1	0.28	0.05	1.10	1.06	3.8	3.3
Blue Owl Digital III	2022	24.0	9.2	15.1	0.1	10.2	0.01	0.05	1.12	1.06	16.6	3.3
GCP SecureSpace	2022	14.0	10.7	3.4	1.6	10.3	0.15	0.05	1.11	1.06	5.7	3.3
DRA Master XI	2023	27.0	10.9	16.1	0.3	10.7	0.02	0.02	1.00	1.04	0.4	3.3
Exeter Industrial VI	2023	17.0	8.5	8.5	0.0	8.9	0.00	0.02	1.04	1.04	4.0	3.3
Kayne Anderson VII	2024	24.0	5.8	18.2	0.0	5.9	0.00	0.01	1.01	1.01	NM	NM
Cloud Capital II	2025	17.0	4.8	12.3	0.0	6.3	0.00	NM	1.33	NM	NM	NM
Corebridge US RE V	2025	17.0	0.0	17.0	0.0	NM	NM	NM	NM	NM	NM	NM
Total		**474.3**	**393.8**	**121.4**	**243.8**	**264.4**	**0.62**	**NA**	**1.29**	**NA**	**9.2**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

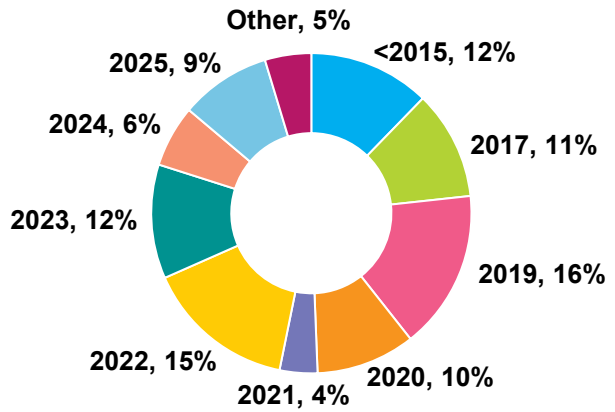
Fund Diversification | As of September 30, 2025

By Vintage

Percent of FMV

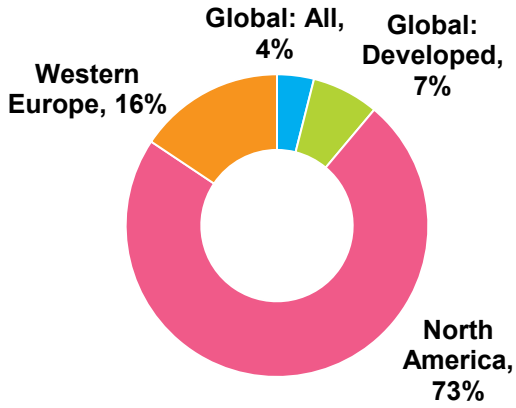


Percent of Exposure

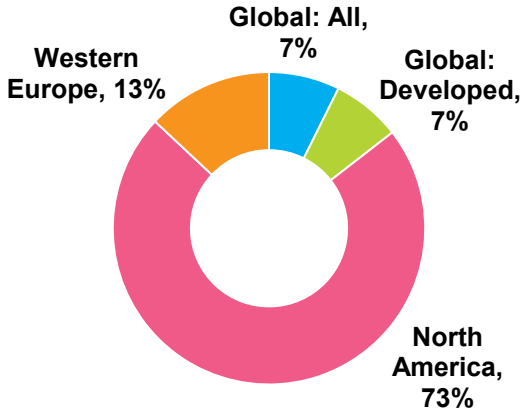


By Geographic Focus

Percent of FMV

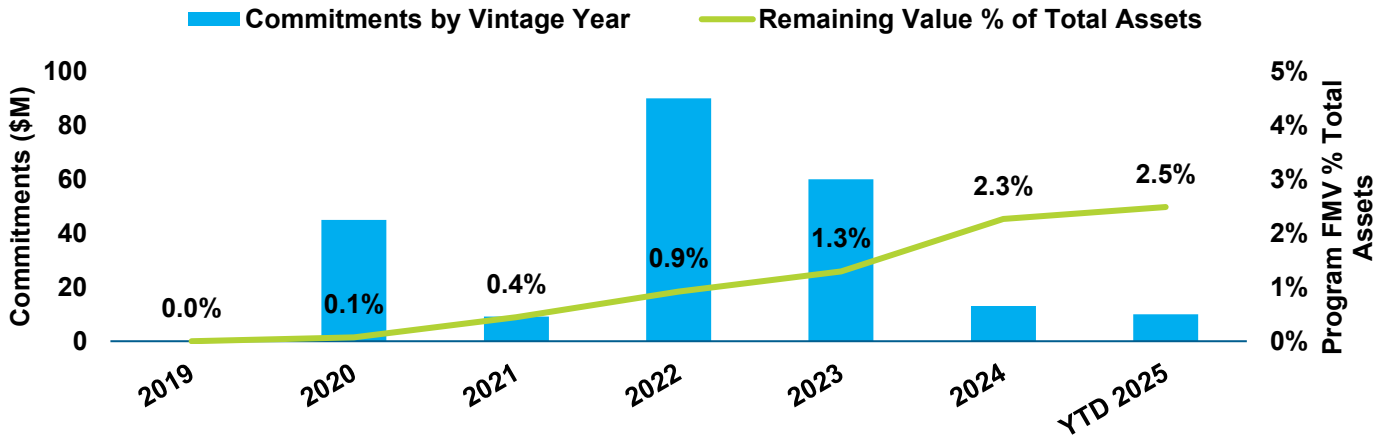


Percent of Exposure



Introduction

As of September 30, 2025, the Plan had committed $227.2 million to 22 venture capital funds. The total reported fair value of the Venture Capital Program's investments was $146.8 million at September 30, 2025, which equates to 2.5% of the overall Retirement Plan, versus a 4.5% policy target.



Program Status

No. of Investments	22
Committed ($M)	227.2
Contributed ($M)	123.6
Distributed ($M)	1.3
Remaining Value ($M)	146.8

Performance Since Inception

	Program
DPI	0.01x
TVPI	1.20x
IRR	8.9%

Commitments

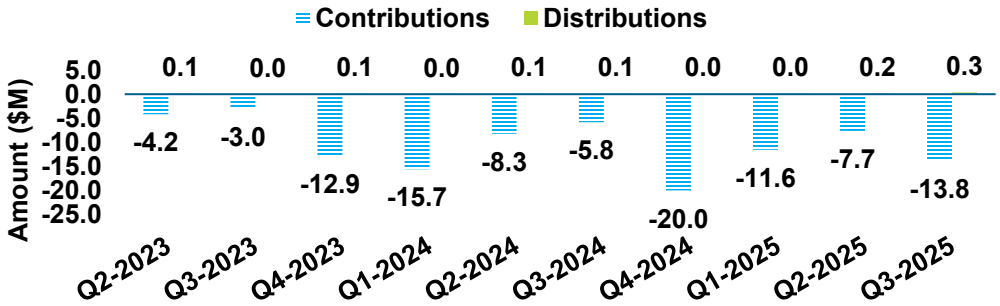
Commitments This Quarter

Fund	Region	Amount ($M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Collective Global I	2023	Global: Developed	8.10
Tiger Iron SJPF	2022	North America	1.47
Next Play SJPF	2022	North America	0.70

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Top Tier VC IX	2020	North America	0.18
Innovation Endvr IV	2021	North America	0.15

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2020	5	45.0	40.9	4.4	1.1	50.8	55.1	0.03	0.01	1.27	1.22	7.9	5.8
2021	2	9.2	6.3	3.0	0.2	6.3	9.3	0.02	0.00	1.03	1.11	1.4	3.8
2022	6	90.0	43.4	46.7	0.0	57.0	103.7	0.00	0.00	1.31	1.06	17.0	3.6
2023	5	60.0	28.2	31.8	0.0	27.4	59.2	0.00	0.00	0.97	1.03	-2.0	2.8
2024	3	13.0	4.5	8.5	0.0	5.0	13.5	0.00	0.00	1.11	0.98	NM	NM
2025	1	10.0	0.3	9.7	0.0	0.2	9.9	0.00	NM	0.82	NM	NM	NM
Total	**22**	**227.2**	**123.6**	**104.0**	**1.3**	**146.8**	**250.8**	**0.01**	**NA**	**1.20**	**NA**	**8.9**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Invesco II	2020	10.0	8.4	1.7	0.0	11.8	0.00	0.01	1.41	1.22	12.6	5.8
Northgate VP IX	2020	10.0	9.9	0.1	0.0	14.0	0.00	0.01	1.42	1.22	9.7	5.8
Top Tier VC IX	2020	10.0	10.2	0.0	1.1	11.2	0.11	0.01	1.21	1.22	6.2	5.8
Next Play III	2020	10.0	8.5	1.5	0.0	9.7	0.00	0.01	1.14	1.22	5.2	5.8
Canvas Ventures 3	2020	5.0	4.0	1.0	0.0	4.1	0.00	0.01	1.03	1.22	0.9	5.8
Bow Capital Fund II	2021	5.0	3.1	1.9	0.0	3.0	0.00	0.00	0.98	1.11	-0.7	3.8
Innovation Endvr IV	2021	4.2	3.2	1.0	0.2	3.3	0.05	0.00	1.08	1.11	3.1	3.8
Next Play SJPF	2022	10.0	5.7	4.3	0.0	5.1	0.00	0.00	0.89	1.06	-6.7	3.6
Tiger Iron SJPF	2022	62.0	26.9	35.1	0.0	38.5	0.00	0.00	1.43	1.06	21.9	3.6
Lerer Ventures VIII	2022	5.0	3.8	1.3	0.0	4.6	0.00	0.00	1.23	1.06	13.9	3.6
BSF II	2022	5.0	3.8	1.3	0.0	5.2	0.00	0.00	1.39	1.06	17.9	3.6
Sierra Ventures XIII	2022	5.0	1.8	3.3	0.0	2.0	0.00	0.00	1.14	1.06	16.1	3.6
Signia Venture IV	2022	3.0	1.5	1.5	0.0	1.6	0.00	0.00	1.09	1.06	5.0	3.6
Collective Global I	2023	45.0	25.2	19.8	0.0	24.8	0.00	0.00	0.98	1.03	-1.1	2.8
Crosslink End. II	2023	1.5	0.2	1.4	0.0	0.1	0.00	0.00	0.61	1.03	-33.3	2.8
Crosslink X	2023	3.5	1.4	2.1	0.0	1.3	0.00	0.00	0.94	1.03	-6.4	2.8
Innovation Endvr V	2023	5.0	1.1	3.9	0.0	0.9	0.00	0.00	0.85	1.03	-16.7	2.8
Upfront VIII	2023	5.0	0.4	4.6	0.0	0.3	0.00	0.00	0.82	1.03	NM	NM

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

Performance Analysis | As of September 30, 2025

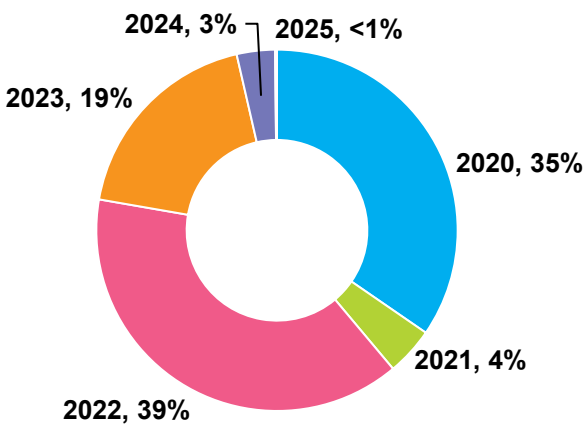
By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Friends & Family III	2024	3.0	1.4	1.6	0.0	1.7	0.00	0.00	1.25	0.98	NM	NM
Lerer Hippeau IX	2024	5.0	0.6	4.4	0.0	0.5	0.00	0.00	0.80	0.98	NM	NM
Streamlined V	2024	5.0	2.6	2.5	0.0	2.8	0.00	0.00	1.10	0.98	NM	NM
NorthgateSelectIII	2025	10.0	0.3	9.7	0.0	0.2	0.00	0.00	0.82	NM	NM	NM
Total		**227.2**	**123.6**	**104.0**	**1.3**	**146.8**	**0.01**	**NA**	**1.20**	**NA**	**8.9**	**NA**

[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

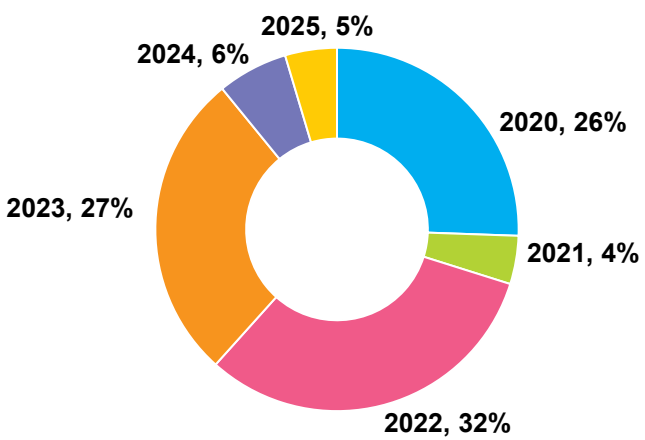
Fund Diversification | As of September 30, 2025

By Vintage

Percent of FMV

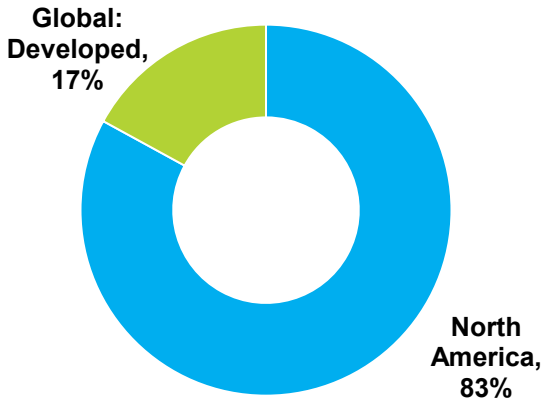


Percent of Exposure

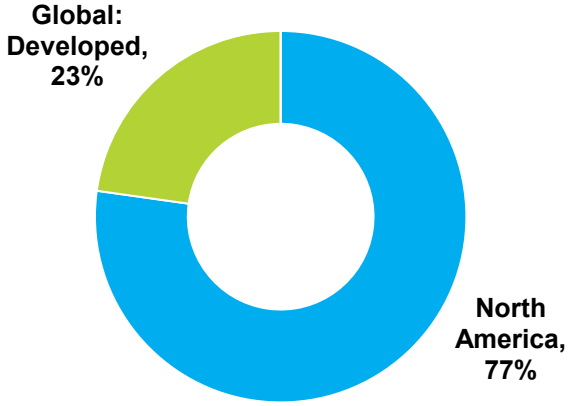


By Geographic Focus

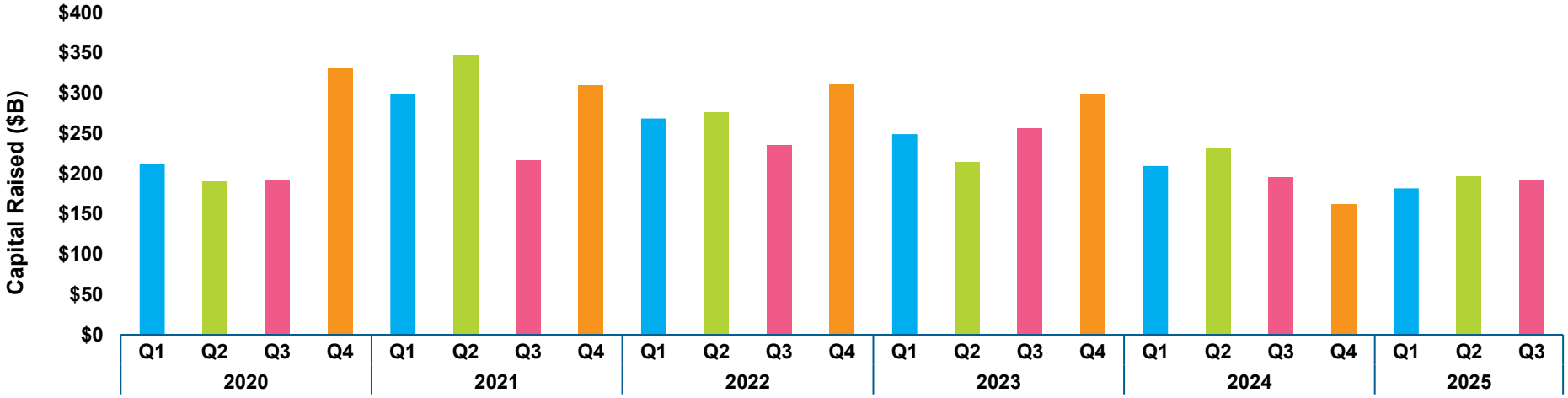
Percent of FMV



Percent of Exposure



Private Equity Global Fundraising[1]



→ Fundraising activity for private equity funds in the third quarter of 2025 remained in line with the prior quarter at $191.6 billion raised. This also totals approximately 98% of the amount raised in the third quarter of 2024 (-2% YoY change). However, the number of funds closed during the quarter represented a 21% QoQ and 38% YoY decline, reflecting an ongoing trend toward fund concentration.

→ As highlighted in recent quarters, slower deal and exit activity, particularly in primary markets, has resulted in reduced capital returned to investors, which continues to constrain liquidity within the private equity sector and limits new fundraising efforts.

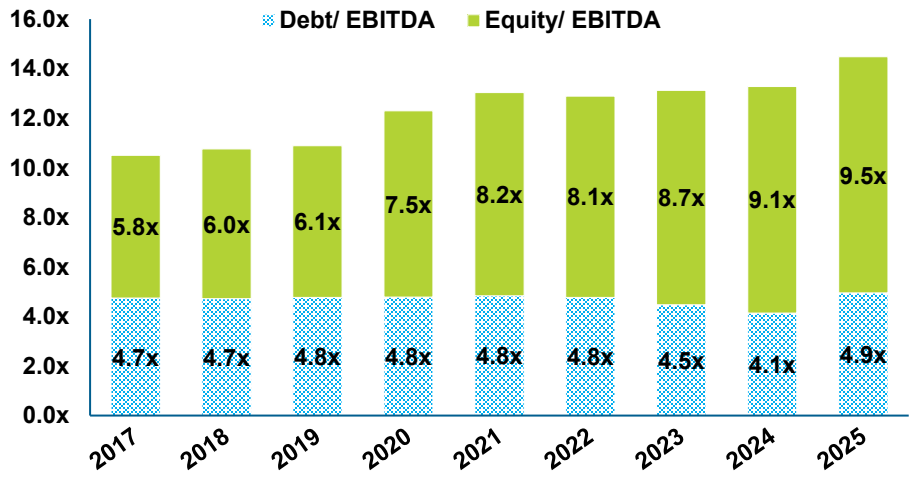
→ Deal activity (by number) was down 10% compared to the prior quarter while aggregate deal value was up 100%, primarily driven by several mega deals during the quarter. Year-over-year, deals were down 14% in the third quarter of 2025 but deal value was up 24% compared to Q3 2024.

→ Exit activity (by number) was down 7% compared to the prior quarter while the aggregate exit value was down 2%. Year-over-year, exits were down 30% in the third quarter of 2025 compared to 2024 and aggregate exit value was down 8%. These statistics reveal that premium assets, especially at the larger end of the market, are still trading in today's market.

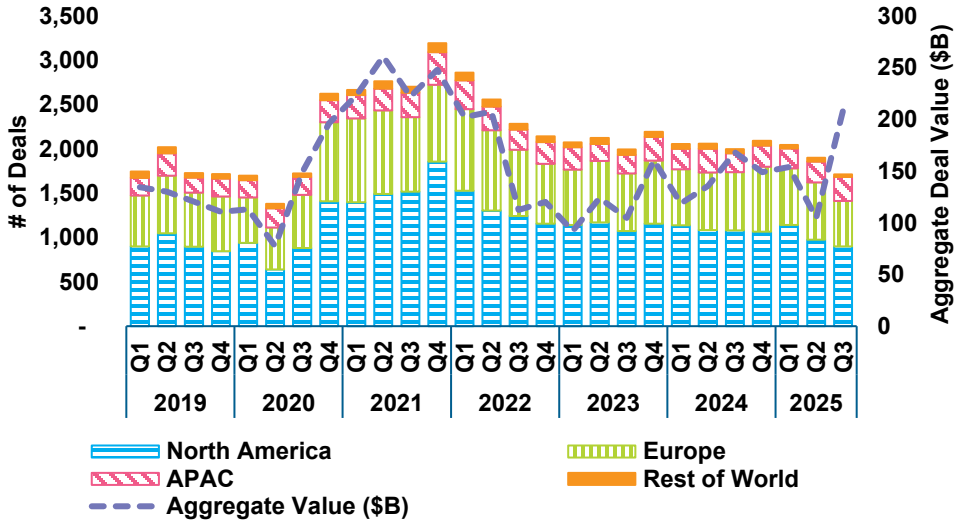
→ The Federal Reserve (the "Fed") cut interest rates again by 25 bps in December to a target range of 3.50% to 3.75%, which may kick start more private equity activity as interest rates tie directly to cost of capital and could positively impact asset valuations for private equity firms wanting to sell assets closer to their desired asking prices.

[1] Preqin

Purchase Price Breakdown, All LBOs[1]



Private Equity Buyout Deals by Region[2]



→ Compared to 2024, the global median private equity buyout purchase price multiple increased from 13.3x EBITDA to 14.5x EBITDA in 2025. This represents a 9.0% increase from 2024 relative to the 1.1% increase observed in 2024 from 2023.

→ Due to today's higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. From 2023 through 2025, the median equity contribution ranged from 66-69%, compared to mid-50s% from 2017 to 2019.

→ Overall, the increase in purchase price multiples through 2025 shows resilience to the downward pressure of higher interest rates and sellers' resistance to exit deals at lower valuations despite the continued imbalance between expectations of buyers and sellers throughout the market.

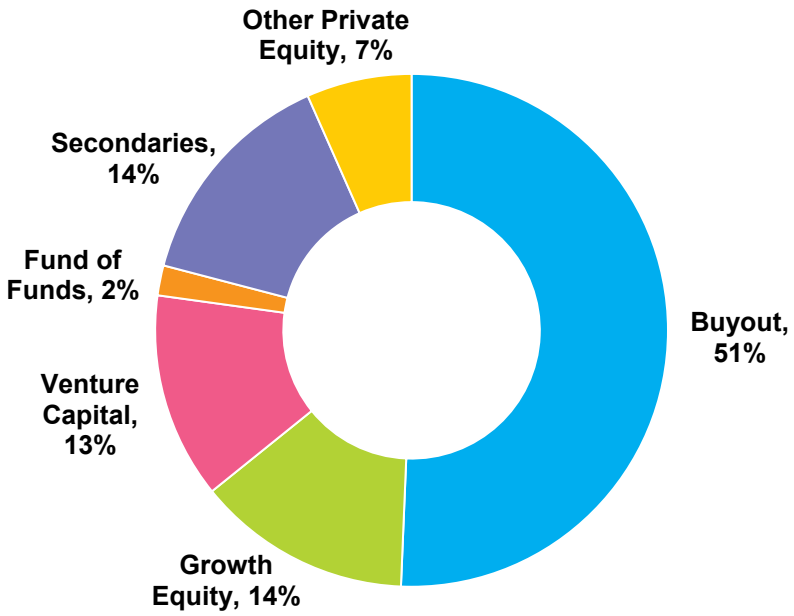
→ Deal activity of late has largely comprised prized assets still trading at premium valuations and smaller deals that are less reliant on debt financing and more insulated from macroeconomic dynamics.

→ Deal volume has continued to trend downward since peak M&A activity in 2021. In Q3 2025, the number of buyout deals completed decreased by approximately 10% and 14% quarter-over quarter and year-over-year, respectively.

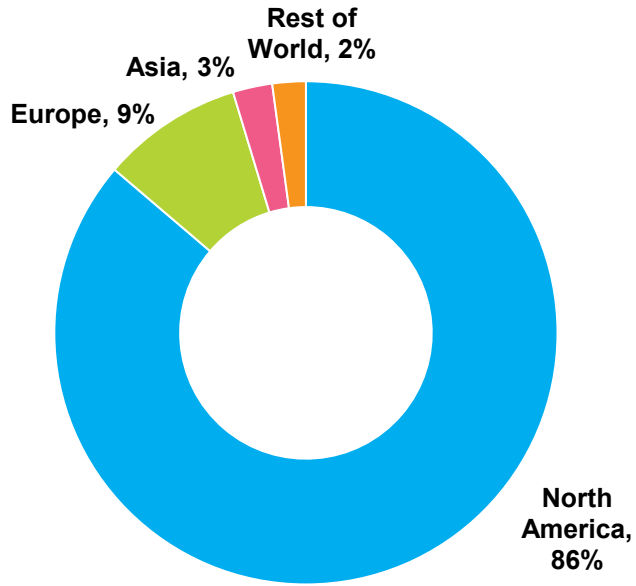
→ Aggregate deal value has also decreased since 2021 with a sharp drop in 2022 into H1 2023 before a slight rebound in late 2023 and 2024. After a decrease in deal value in Q2 2025 following tariff announcements and related uncertainty, in Q3 2025, deal value jumped as several mega deals lifted aggregate deal value for the quarter, most notably, a $55 billion take-private of Electronic Arts Inc., which accounted for 43% of North American deal value during the quarter.

[1] Preqin: Transaction Intelligence. Data pulled on January 7, 2026.
[2] Preqin.

Capital Raised by Strategy[1]



Capital Raised by Geography[2]



→ Buyout (51% of all private equity capital raised), Secondaries (14%), and Growth Equity (14%) represented the private equity sub-strategies with the most capital raised during the third quarter of 2025. Secondaries fundraising increased significantly compared to the prior quarter with a large $20+ billion fund closing in Q3. In general, a subdued deal environment and dearth of exit activity have constrained market liquidity and aided growth in the secondaries market, both for LPs (i.e., sale of fund interests) and GPs (i.e., continuation vehicles).

→ North America-focused vehicles represented the majority of aggregate capital raised during the third quarter, representing 86% of total capital and 74% of the total number of funds closed. Commitments to Europe totaled just 9% of capital raised and 9% of the total number of funds closed during the third quarter, representing lower than the standard share of global fundraising compared to prior quarters. Asia-focused funds accounted for approximately 3% of total capital raised and remain low compared to historical standards.

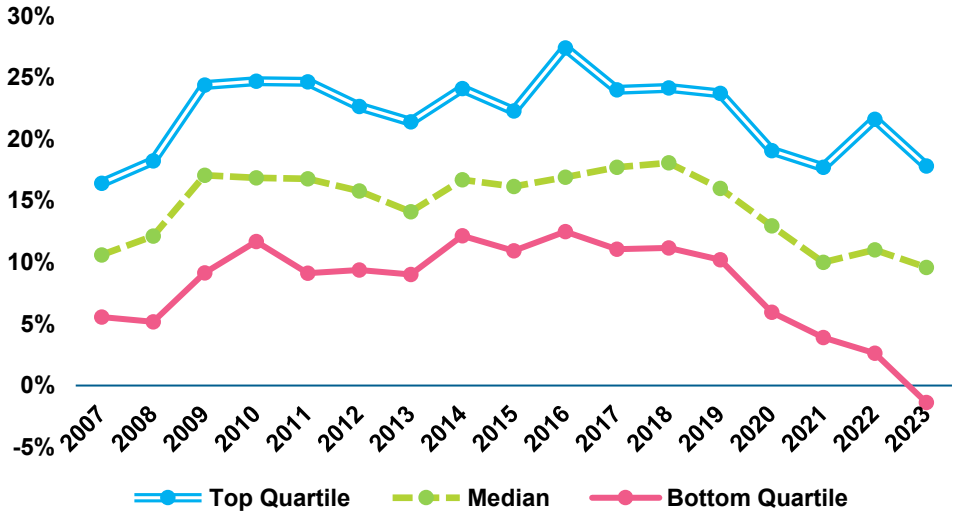
→ Buyout and North America continue to represent the lion's share of private equity fundraising by strategy and geography, respectively.

[1] Preqin
[2] Preqin

Private Equity Performance by Horizon[1]

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 6/2025	7.5%	7.2%	7.3%	10.1%
3 Years to 6/2025	5.0	6.3	(2.5)	5.1
5 Years to 6/2025	14.8	15.7	10.0	13.6
10 Years to 6/2025	13.2	14.1	9.9	12.6

Private Equity Performance by Vintage Year[2]



- → As of June 30, 2025, one-year private equity returns increased from the prior quarter, generating a 7.5% IRR over the trailing 12 months through Q2 2025. This compares to the trailing 12-month return of 6.3% as of Q1 2025 and a one-year return of 5.8% at Q2 2024. Overall, private equity returns have proven resilient but remain below the highs of recent years.
- → In general, performance has been strong in each vintage year since the Global Financial Crisis. Buyout, Venture, and Growth funds have all generally performed well over the various time horizons on an absolute basis, with Buyout outperforming both Growth and Venture funds across longer time periods as of Q2 2025.
- → The spread between first and third quartile performance in private equity has increased slightly since the Global Financial Crisis but has generally ranged from 11-15% through 2021 vintage funds, supporting the importance of manager selection when allocating to the asset class. Additionally, private equity returns have declined since 2018 with top quartile returns dipping below 20% net IRR across 2020 and 2021 vintage funds, in part due to the higher cost of leverage and a decline in asset values from their peak in the early 2020s.
- → Deals remain competitive, keeping multiples high. Higher debt costs make it more difficult to capture value through leverage. A consistent, differentiated value creation model and clear strategies for maintaining growth and performance over the long term are more important than ever.

[1] Preqin Indices Private Equity Quarterly Performance through 6/30/2025. Data as of 9/30/2025 is not yet available.
[2] Preqin, Private Equity – All, Quartile Returns as of 9/30/2025. Data pulled on January 6, 2026.

Private Credit: Performance Update (Q3-25)

→ By vintage year, performance for Pitchbook's All Private Debt pools were 11.7% (2022), 9.6% (2020), and 6.8% (2015).[1] *Annualized Performance (as opposed to Horizon IRR) is presented in this quarter's Market & Industry Analysis as of June 30, 2025 to provide a common date for performance comparisons (Chart 1).*[2]

→ Total fundraising in private credit was slower through the third quarter, but Europe's share increased notably in 2025. Preqin reports Europe's percentage increased from 23% in 2024 to 46% in 2025. Rationale for the increased interest includes geographic diversification, potential de-coupling of macro drivers and interest rates (Chart 2).[3]

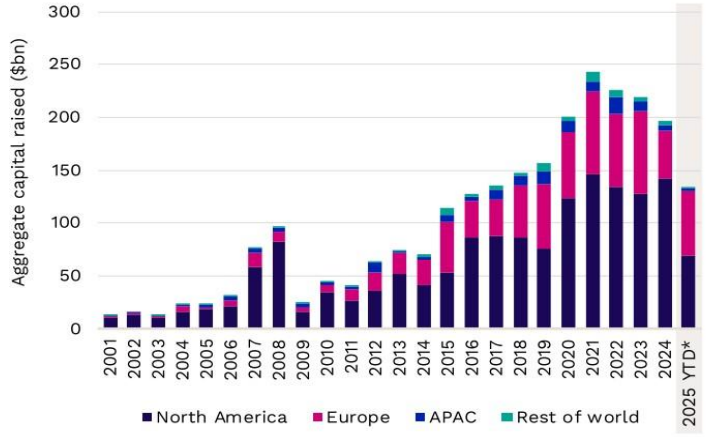
Preqin All Private Debt Index (a/o June 2025)

(Chart 1)

Trailing Time Period	Annualized Performance (%)
1 year	6.9
3 years	8.3
5 years	10.5
10 years	8.9

European Fund Raising Resurges

(Chart 2)



YTD = to end-Q3 2025

Source: Preqin, data as of October 2025

[1] Pitchbook Private Debt IRRs by Vintage Year (a/o 06/30/25)
[2] Preqin All Private Debt Index Annualized Performance (a/o 6/30/25)
[3] Preqin Global Report: Private Credit in 2026.

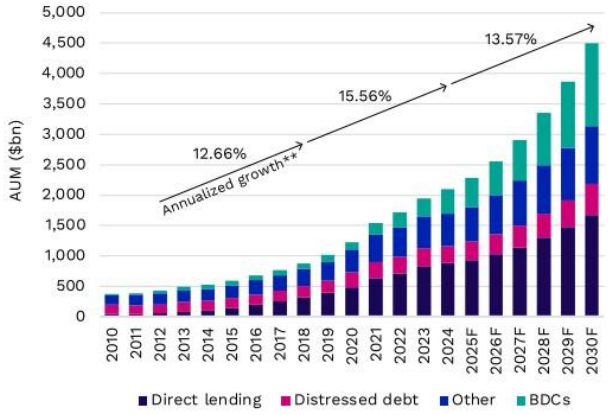
Private Credit: Growth & Fundraising Environment

→ Forecasted growth for Private Credit assets under management (AUM) remains bullish although it is expected to moderate to some extent. Preqin forecasts a ~13.5% growth rate, doubling private credit AUM from $2.1 trillion in 2024 to $4.5 trillion by 2030 (Chart 1).[1]

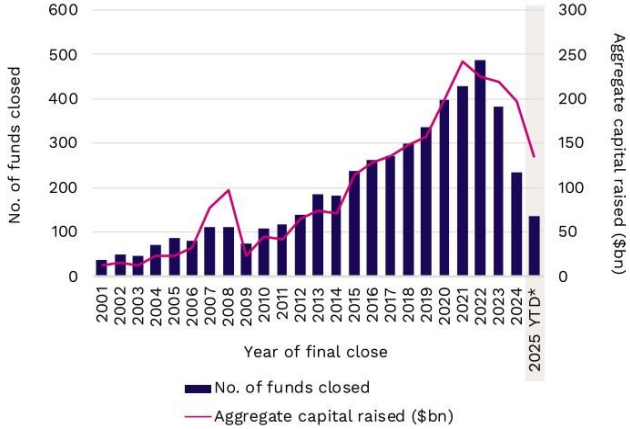
→ Despite overall constructive views on the potential growth of the asset class, which includes performance, fundraising totaled $137 billion in 2025 substantially behind the $197 billion raised the prior year through the third quarter (Chart 2).[2]

→ The largest private credit funds remained the biggest recipients of fundraising commitments, but the sharp bias towards larger funds appears to have moderated from the pace set over the 2022-2024 period (Chart 3).[3]

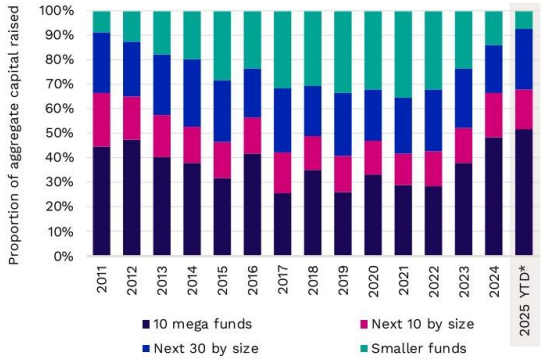
Projected Growth by Sub-Strategy (Chart 1)



Fundraising Lags Prior Years (2025) (Chart 2)



Largest Fund Bias Tapers Modestly (Chart 3)



[1] Preqin: Global Report: Private Credit in 2026.
[2] Preqin: Global Report: Private Credit in 2026.
[3] Preqin: Global Report: Private Credit in 2026.

Private Credit: Special Situations and Capital Solutions

→ Payment-in-Kind (PIK) features in private credit have drawn attention from investors worried about it as a possible indication of coming distress among corporate borrowers. These concerns often overlook the distinction between PIK present at inception of a deal, versus PIK added afterwards when a borrower requires modified terms to deal with declining liquidity. PIK can be used at inception to provide flexibility to borrowers with specific needs or those experiencing strong growth (Chart 1).[1]

→ Still, the increased usage of PIK as a percentage of total interest and dividend income is indicative of borrowers experiencing diminished liquidity and supports a cautious view regarding some borrowers' ability to pay (Chart 2).[2]

→ Default rates in private credit remain subdued and lower than those in the syndicated loan market, when distressed exchanges are included (Chart 3). Default rates can appear somewhat higher in private credit as covenant breaches are included in default rates, whereas syndicated loans often lack covenants that aim to protect lenders due to their "cov-lite" structure (Chart 3).[3]

Chart 1: PIK Percentage in New Issuance

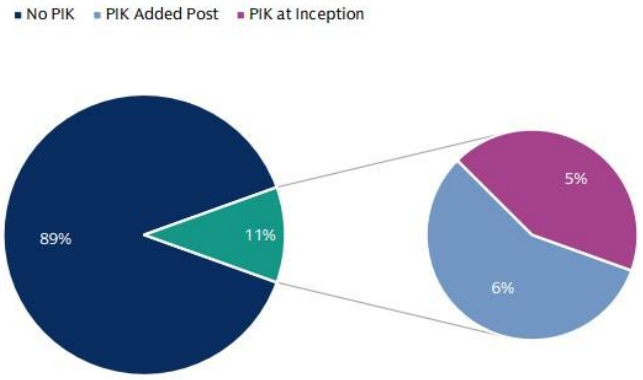


Chart 2: PIK as % of Interest and Dividends

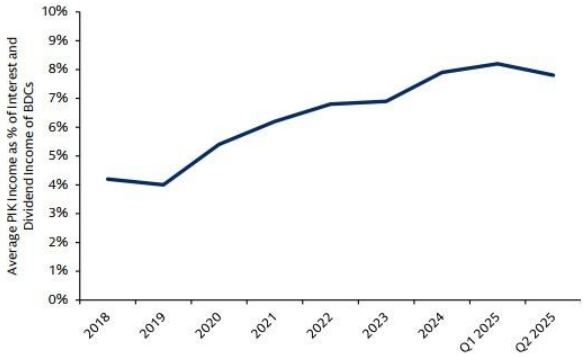
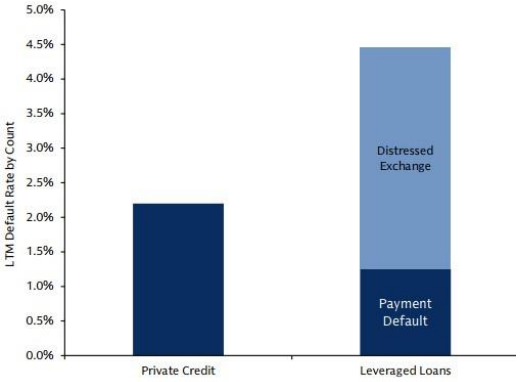


Chart 3: Default Rates Inclusive of Default Exchanges



[1] Goldman Sachs: Private Credit Market Recap & Outlook (Q4 2025)
[2] Goldman Sachs: Private Credit Market Recap & Outlook (Q4 2025)
[3] Goldman Sachs: Private Credit Market Recap & Outlook (Q4 2025)

Direct Lending Market Environment (Q3 2025)

→ Direct Lending activity remained robust in 2025, at least comparatively when looking back over the past 5-years. In comparison to the prior year, however, totals by volume and count were down, by 11% and 16%, respectively (Chart 1).[1]

→ Credit spreads have compressed, but remained stable, over the quarter at S+475bps for new issue acquisition-related transactions, which is the most competitive segment of the direct lending market.[2]

→ New issue sector exposures have historically been dominated by Healthcare, Technology and Services. That generally continued to be the case in 2025, although Services saw a pullback from the prior year (Chart 2).[3]

Chart 1: Direct Lending Deal Volume and Count

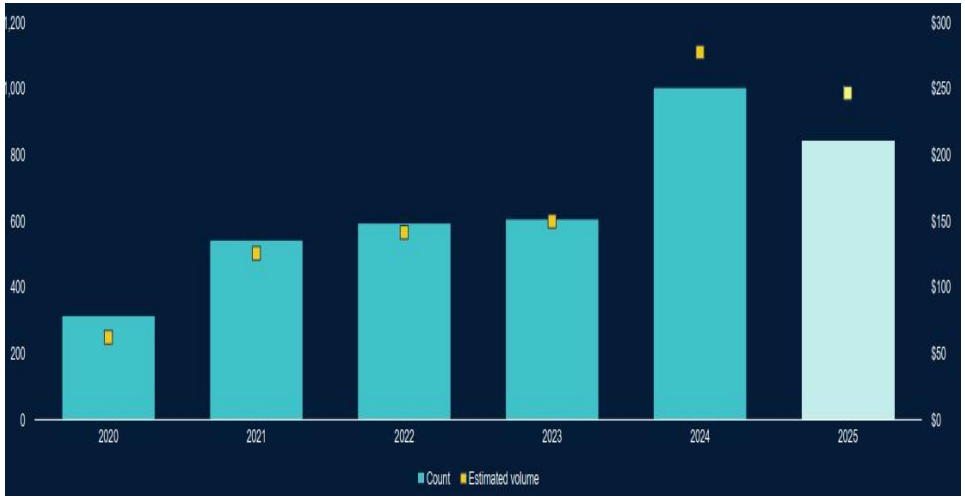
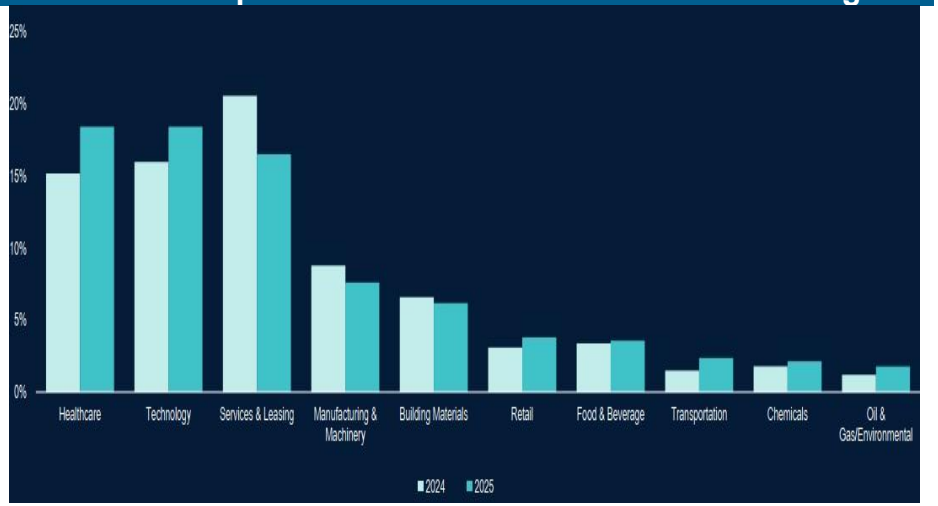
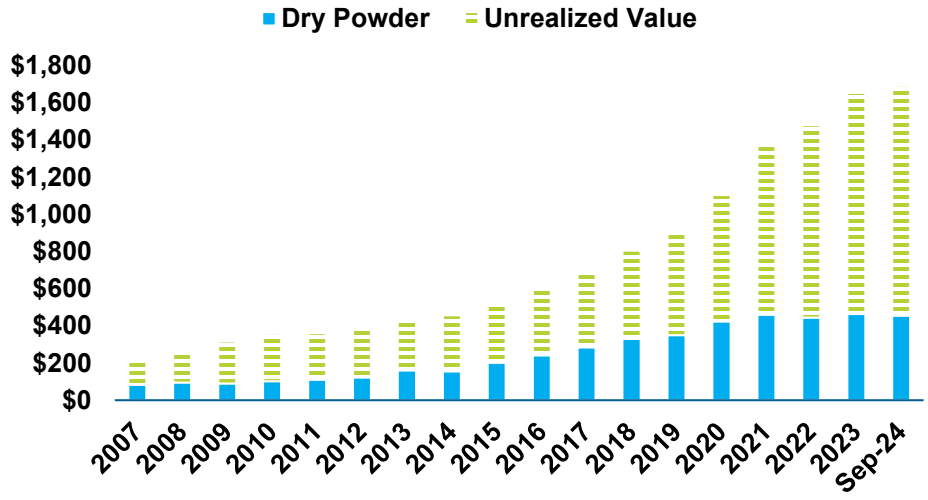


Chart 2: Top 10 Sectors in New Issue Direct Lending

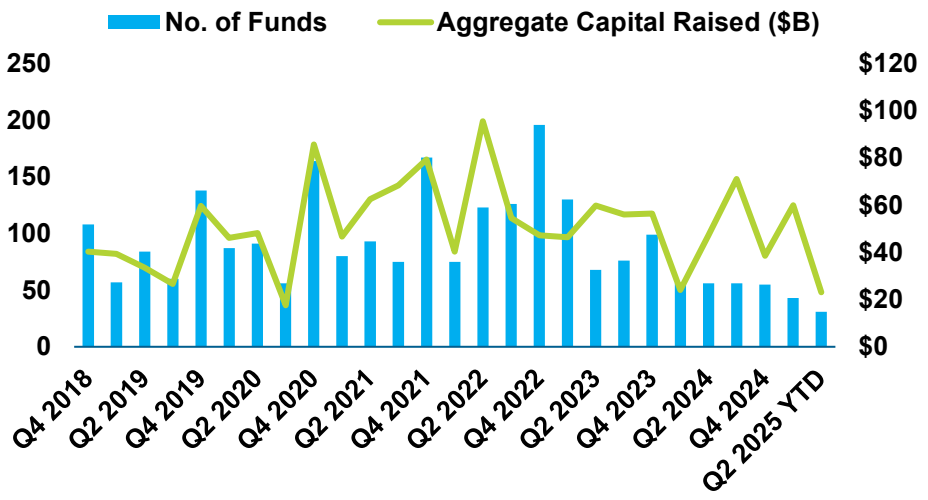


[1] Pitchbook|CD: US Private Credit Monitor (December 2025)
[2] Pitchbook|CD: US Private Credit Monitor (December 2025)
[3] Pitchbook|CD: US Private Credit Monitor (December 2025)

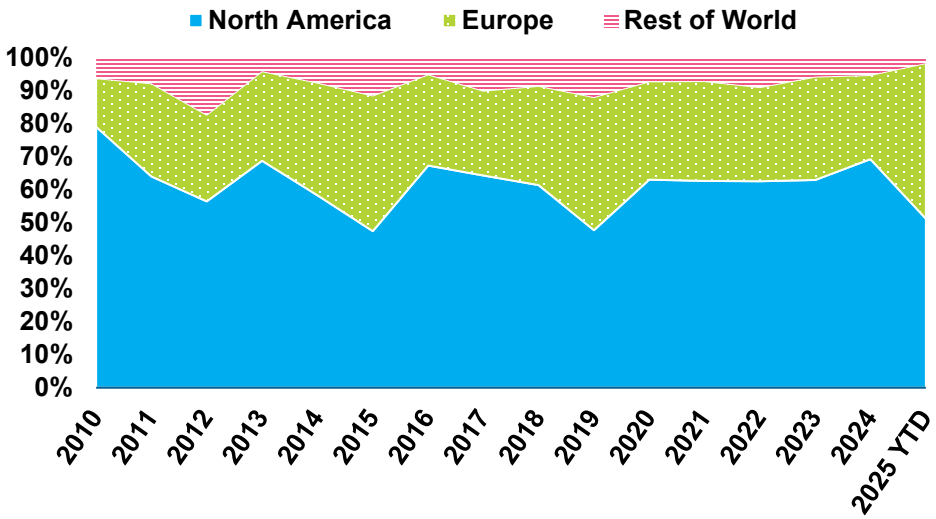
Global Private Debt AUM, as of Year End ($B)



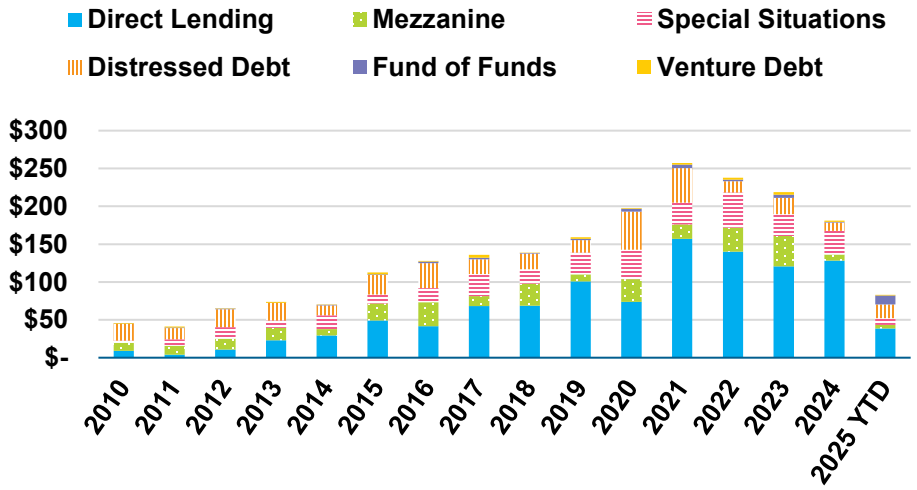
Global Private Debt Fundraising



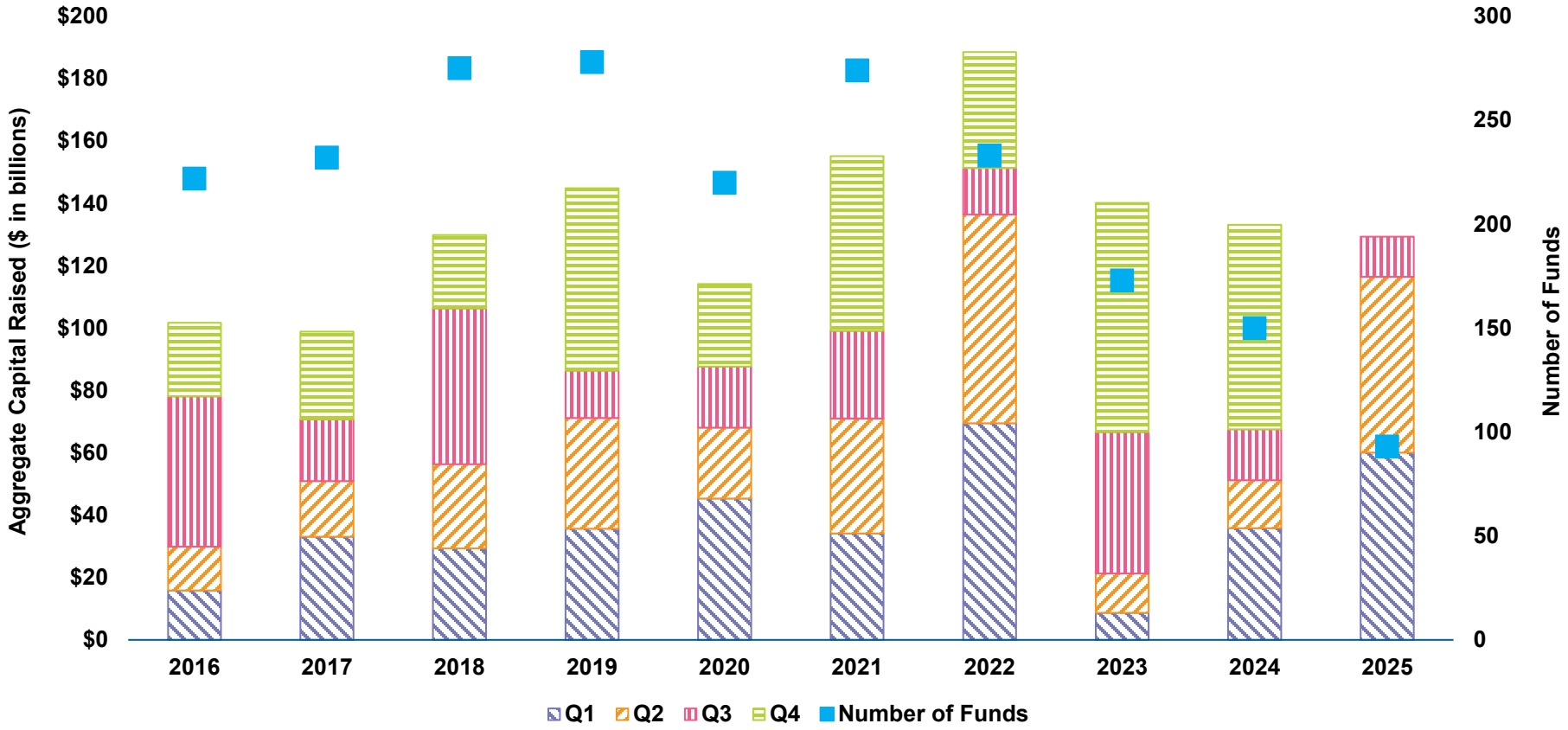
Global Private Debt Fundraising, by Primary Region



Global Private Debt Fund Raising, by Fund Strategy



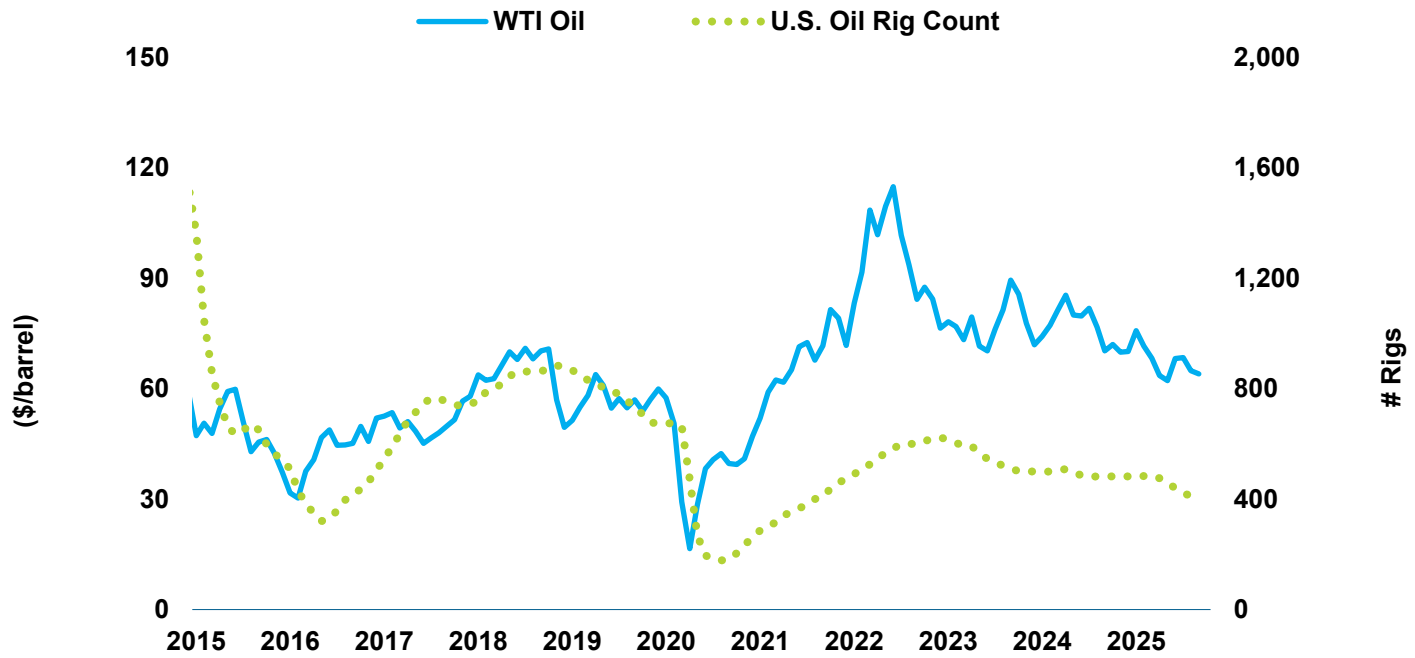
Global Quarterly Unlisted Natural Resources Fundraising[1]



Approximately $12.9 billion was raised during the third quarter of 2025 across 15 natural resources funds with an average fund size of approximately $0.9 billion of commitments. While quarterly capital raised slowed relative to the first two quarters of 2025, the full calendar year is on track for a strong fundraising finish.

[1] Source: Preqin Private Capital Fundraising Update, 3Q 2025.

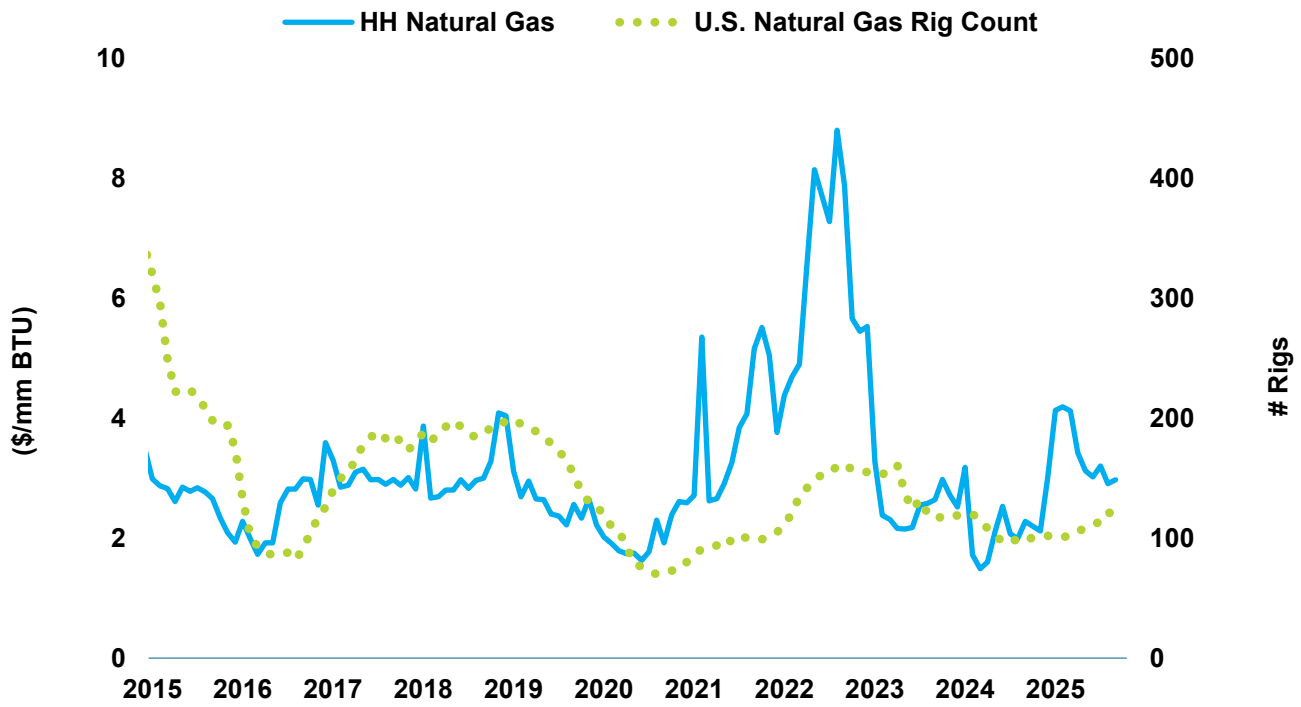
Oil Price vs. Active US Rigs[1]



WTI oil prices decreased by 6% to end the quarter at approximately $64 per barrel. Brent oil prices fell by 4.8% and ended the quarter at approximately $68 per barrel. During the quarter, the oil rig count decreased by 21 to 418. The US set another record of production in September with over 13.8 million boepd production. Gasoline prices for regular blend in the US increased by 1% during the quarter to an average of $3.43 per gallon and were down 1% relative to one year prior. Concerns of a global supply and demand imbalance from global economic uncertainty and increased production from OPEC and the US are contributing to weakness in oil prices.

[1] Source: EIA and Baker Hughes.

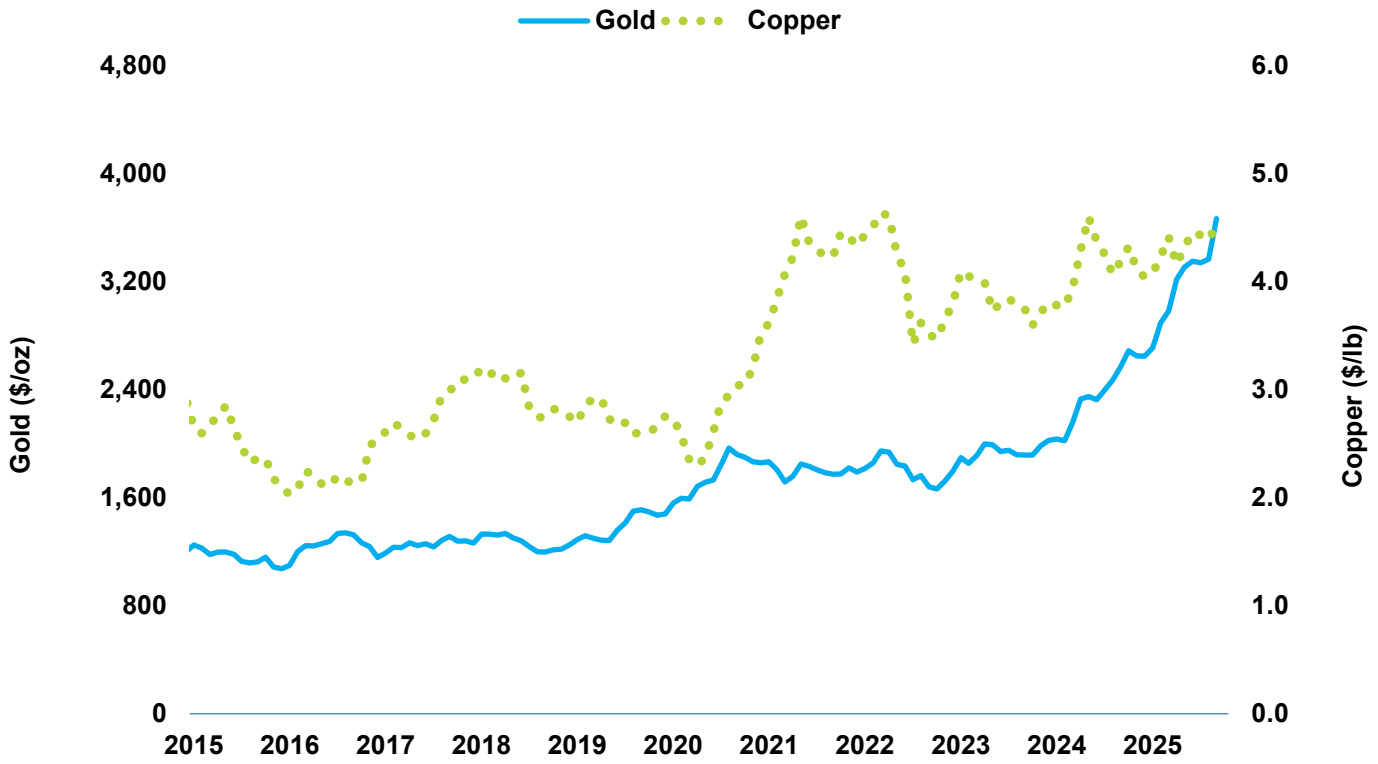
Natural Gas Price vs. Active US Rigs[1]



Henry Hub natural gas prices decreased by 2% during the quarter to $2.97 per MMBTU and were up 30% from one year prior. Seven natural gas rigs were added during the quarter which brought the total to 118. In August, the US set another record by producing approximately 123.8 billion cubic feet of natural gas per day. The electrical demands from data centers are rapidly increasing and placing strains on the US electrical grid. Natural gas-fired turbines are expected to play an important role of supplying the electricity needs of the US in the short- and medium-term until additional baseload sources are developed and the grid is upgraded.

[1] Source: EIA and Baker Hughes.

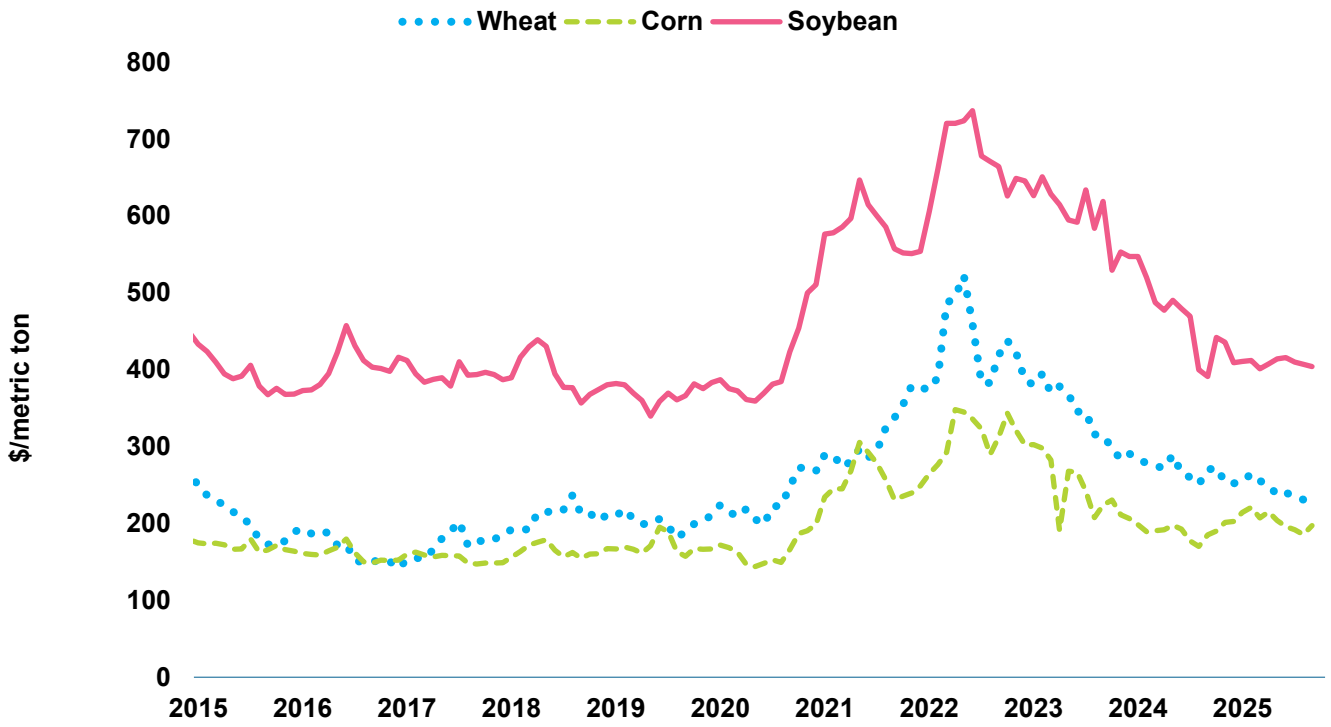
Metals Prices[1]



Global economic uncertainty fueled by tariffs and trade-restrictive policies helped propel gold and precious metal prices higher. Gold prices increased to $3,667 per ounce representing a quarterly increase of 9% and an annual increase of 43%. Additionally, the price of silver increased by 19% during the quarter and was up 42% from one year prior. Copper increased by 2% to $4.53 per pound during the quarter and was up 8% from one year prior.

[1] Source: World Bank

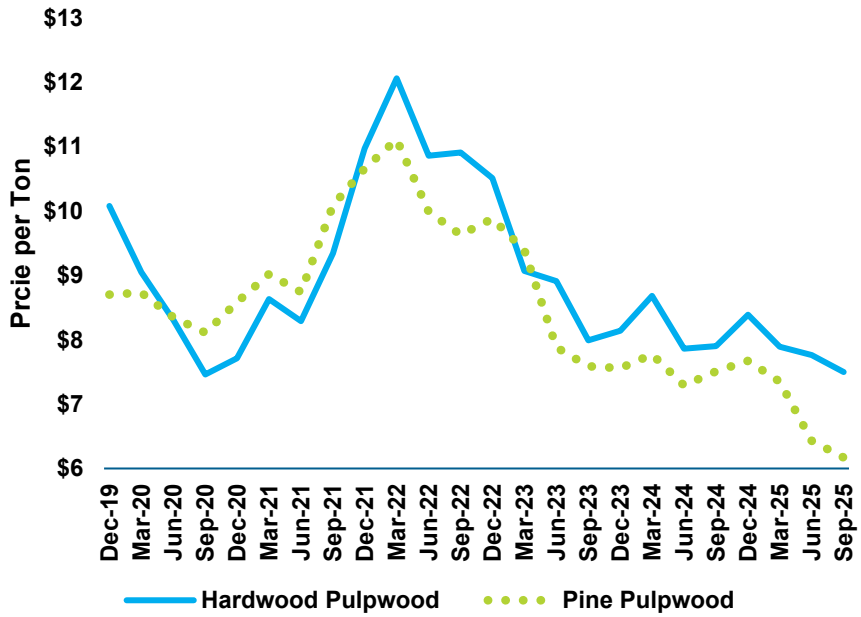
Wheat, Corn, and Soybean[1]

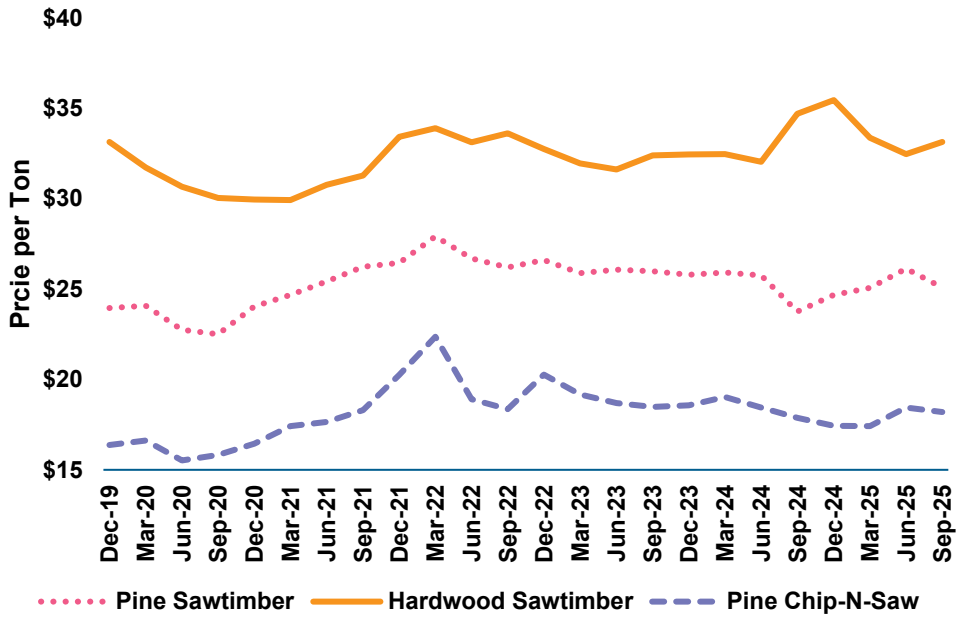


Wheat and soybean prices each fell by 3% during the quarter, while soybeans increased by 1%. Relative to one year prior, the price of wheat was down by 13%, while the prices of corn and soybeans were up 7% and 3%, respectively. Tariffs and retaliatory tariffs have negatively impacted the agriculture sector through reduced export markets and higher costs for imports. Subsequent to end of the quarter, the US government announced a $12 billion package to provide assistance to US farmers. The NCREIF Farmland index returned 0.5% during the quarter, with income returns of 0.8% offsetting asset depreciation of 0.3%.

[1] Source: World Bank

U.S. South Timber Prices[1]

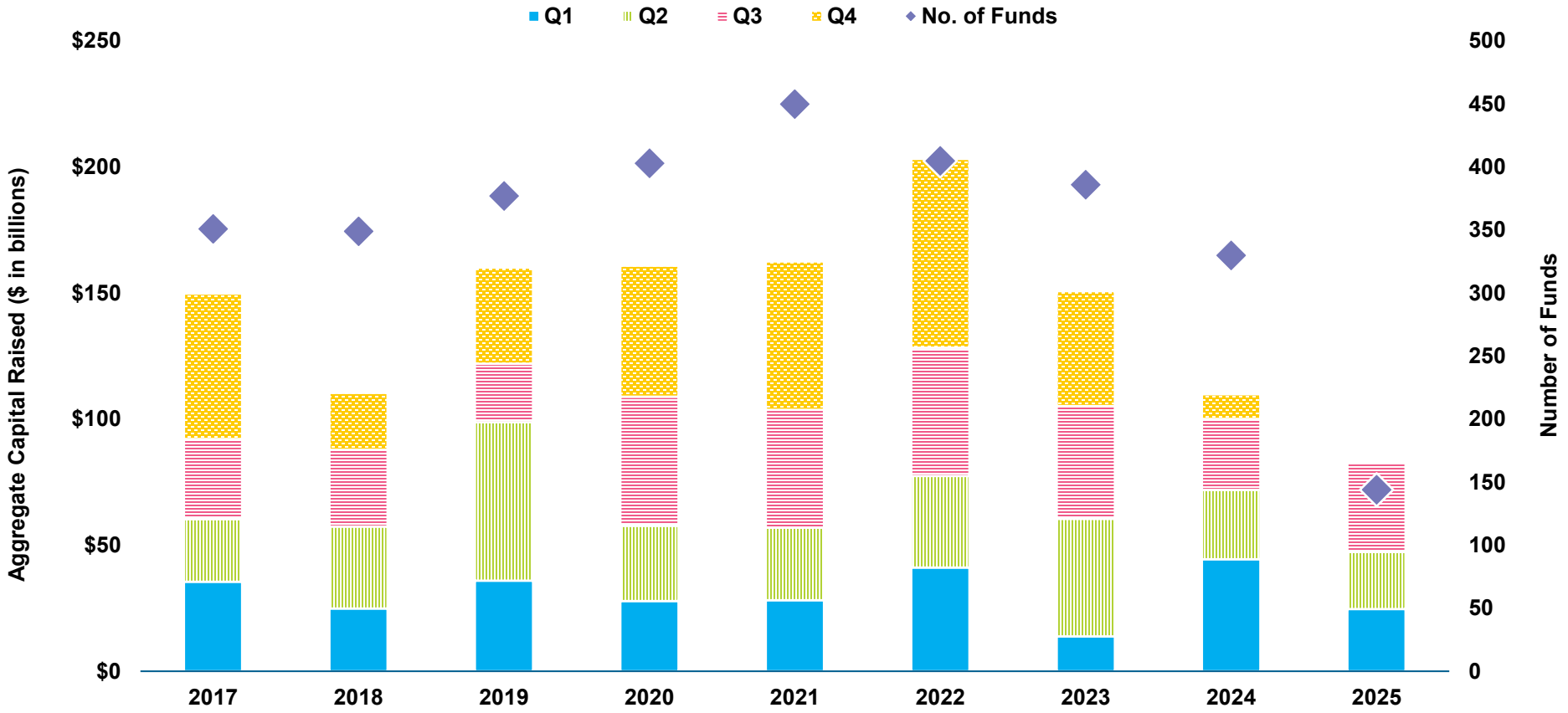




U.S. South average timber prices for both hardwood and softwood were down for the quarter except for hardwood sawtimber. For the quarter, pulpwood prices decreased for hardwoods and softwoods by 3.4% and 4.0%, respectively. Sawtimber prices increased by 2.1% for hardwoods and decreased 4.0% for softwoods, while pine chip-n-saw was down 1.4%. The NCREIF Timberland index increased by 0.7% during the third quarter driven by appreciation returns of 0.3% and income returns of 0.4%.

[1] Source: Bloomberg and TimberMart South

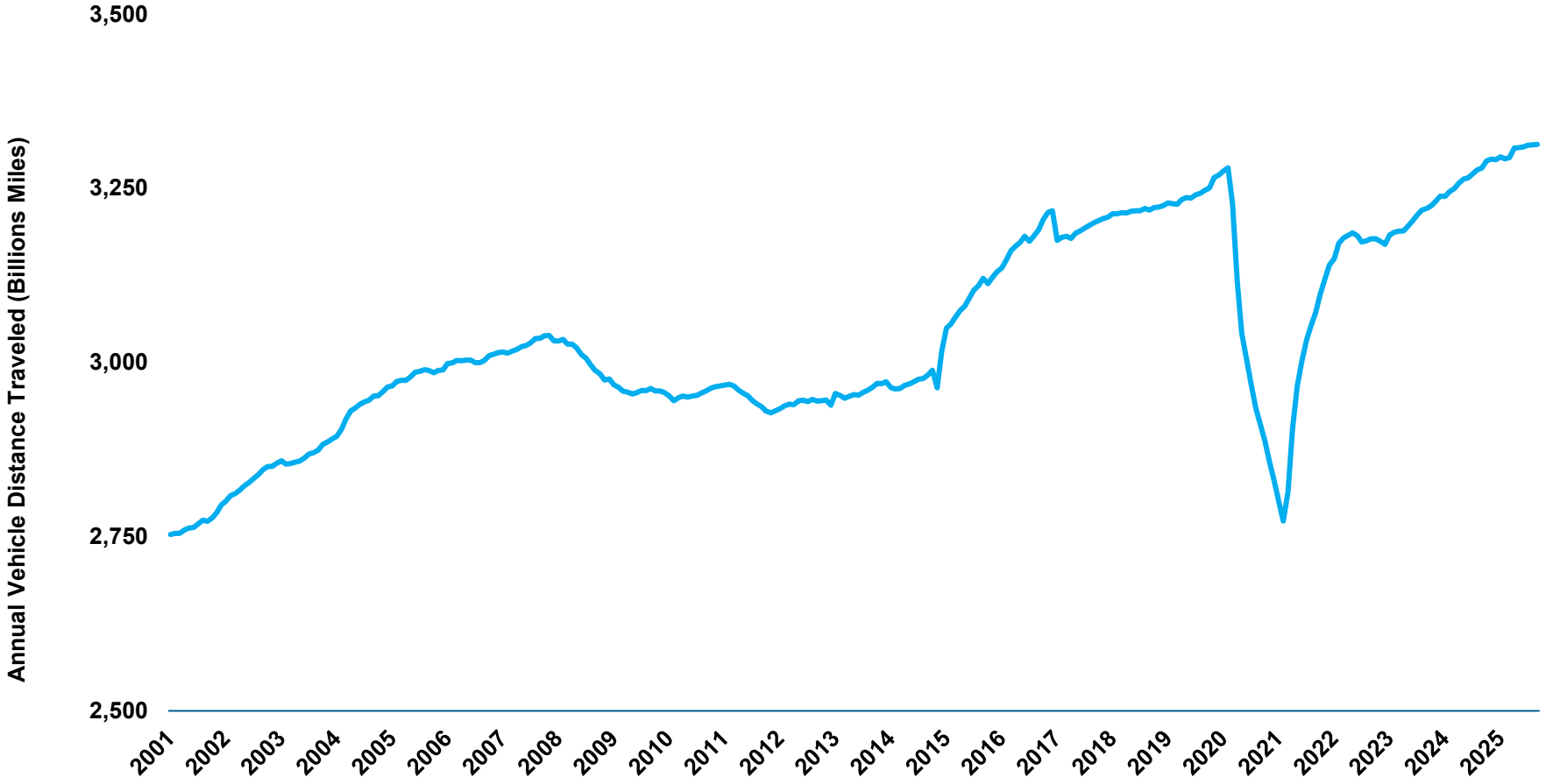
Global Quarterly Unlisted Infrastructure Fundraising[1]



→ Fundraising totals have declined each of the past three years, but the third quarter showed signs of recovery after a slow first half of 2025. During the third quarter, infrastructure managers raised $36 billion across 30 funds nearly matching the total from the first half of the year.

[1] Source: Preqin 3Q 2025.

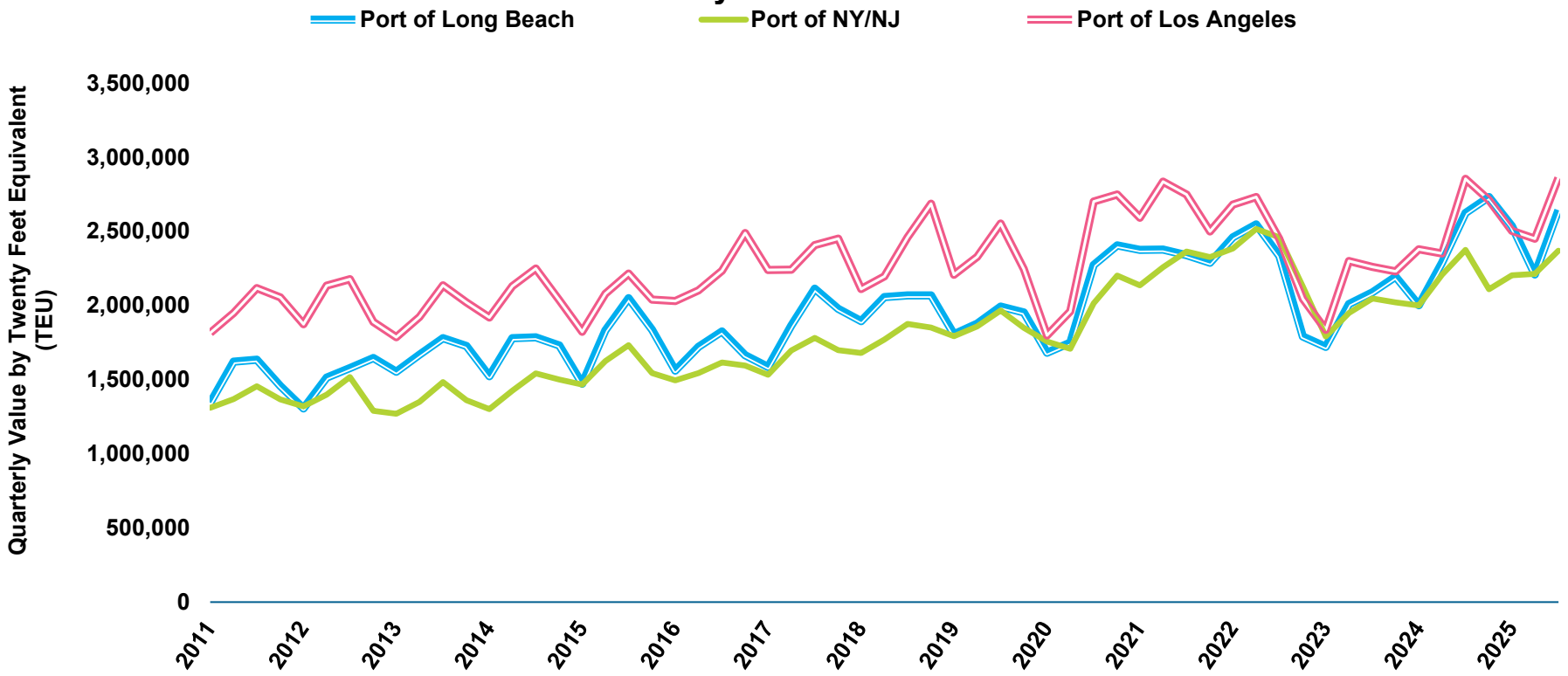
Trailing 12-month Annual Vehicle Miles on All US Roads[1]



→ The third quarter continued the steady increase in annual vehicle miles with a total of approximately 869 billion miles. This represented an increase of 0.4% over the same period in 2024 and represents the eleventh straight quarterly increases.

[1] Source: US Department of Transportation, Federal Highway Administration: Office of Highway Policy Information.

US Port Activity – Container Trade in TEUs[1]

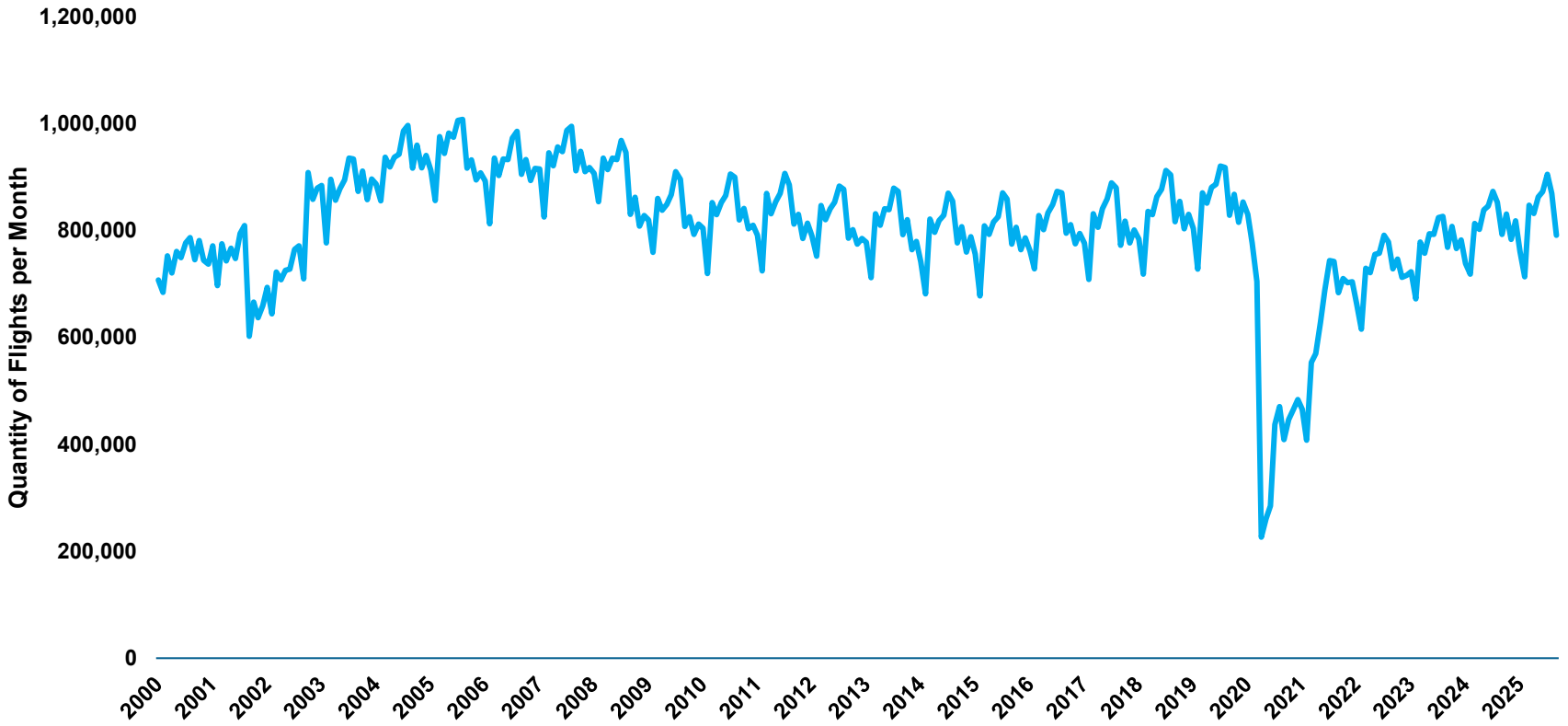


→ The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

→ During the third quarter, volumes across the three ports was flat relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 2.0 million TEUs, or 7%, over the prior 12-month period. The Port of Long Beach recorded an increase of 11% (1.0 million TEUs), the Port of NY/NJ reported an increase of 3% (0.3 million TEU), and the Port of Los Angeles recorded an increase of 7% (0.7 million TEUs) over the prior 12 months.

[1] Source: www.polb.com, www.panynj.gov, and www.portoflosangeles.org.

Total US Domestic and International Flights[1]

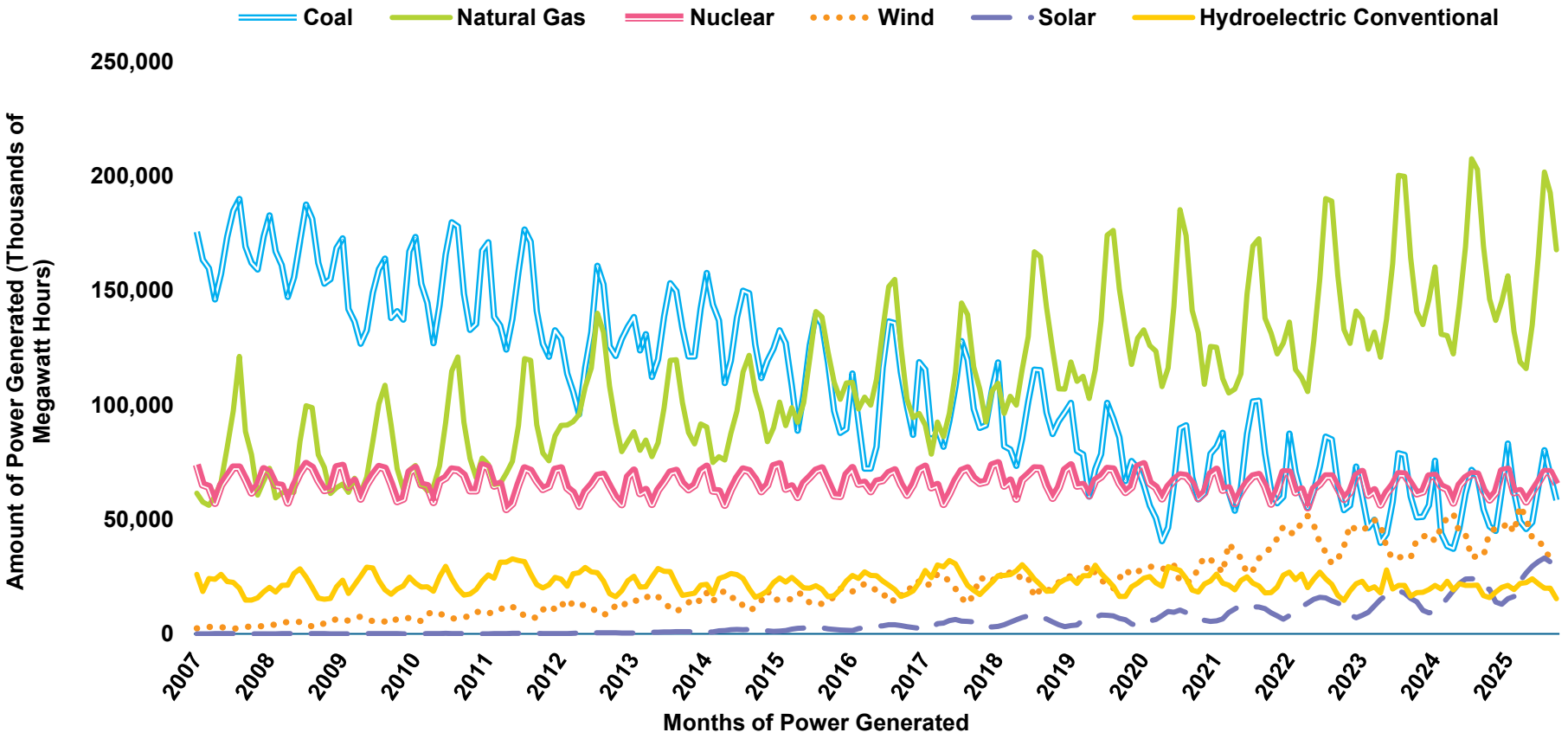


→ The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

→ There were 0.05 million more flights during the third quarter of 2025 over the same period in 2024, representing a 1.8% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines was flat year over year ended September 30, 2025.

[1] Source: Bureau of Transportation Statistics: Flights, All US, and Foreign Carriers.

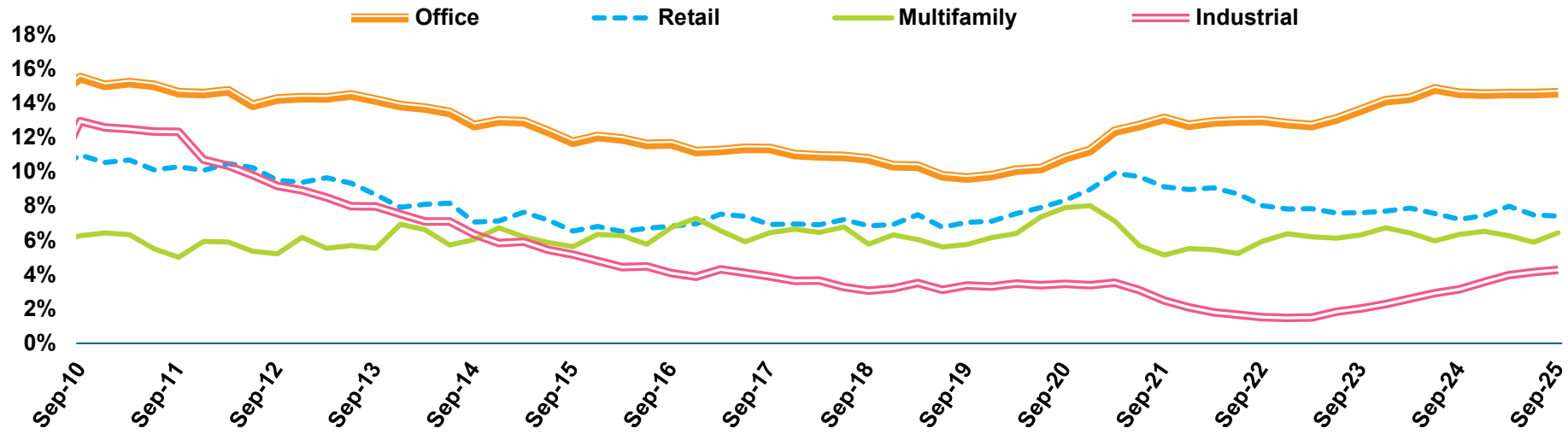
US Power Generation by Source[1]



→ In the third quarter 2025, total Utility Scale US power generated increased by 2% over the same period in 2024. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for 12% and 6% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 41%, 16%, and 18%, respectively.

[1] Source: US Energy Information Administration: Electric Power Monthly, September 2025.

Real Estate Fundamentals
Vacancy by Property Type[1]



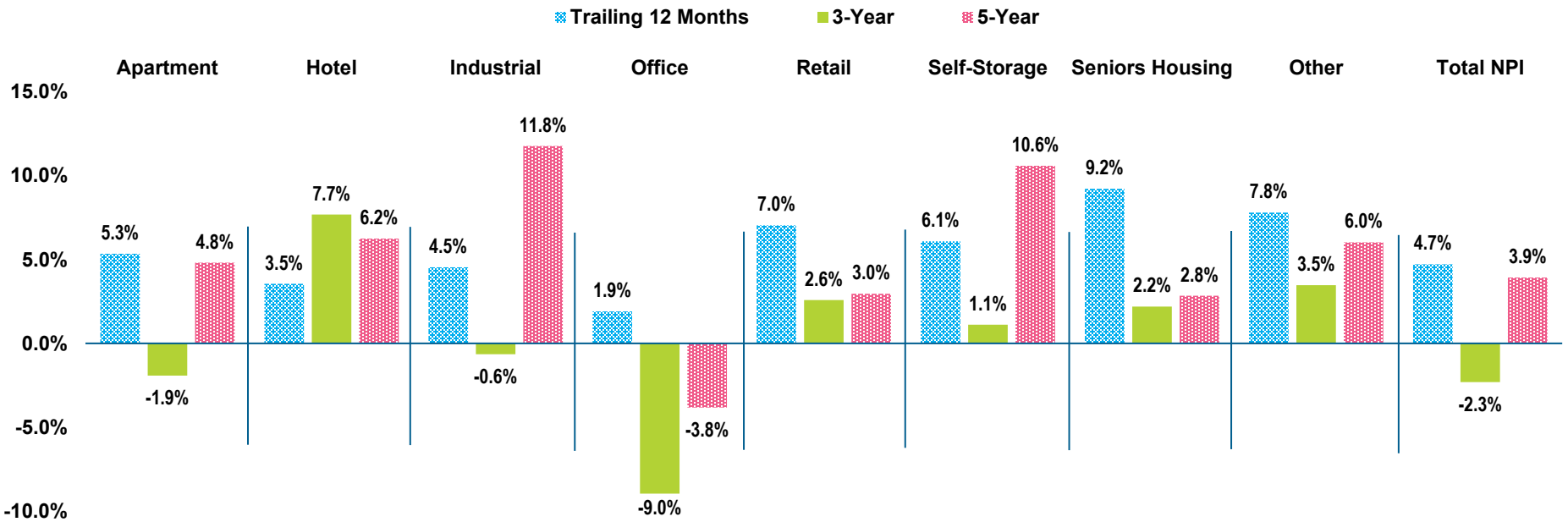
→ In the third quarter of 2025, the aggregate vacancy rate across all property types remained relatively stagnant around 6.8%, increasing slightly by 11 basis points from the prior quarter. Rising vacancies are largely driven by the office and industrial sectors, which have seen the most consistent increases in recent years. Office vacancies have continued climbing since COVID, mainly due to reduced demand, and are now at their highest levels since the early 2010s, despite a recent plateau. Industrial vacancies, meanwhile, have ticked up after hitting record lows in 2022, as tenant demand normalizes and new supply, spurred by a demand surge in 2021 and low-cost construction financing, continues to deliver. Notably, industrial exhibits the largest year-over-year increase by more than 100 bps, but still maintains the lowest overall vacancy rate.

→ The multifamily sector has similarly been affected by oversupply issues; however, vacancies have remained relatively stagnant year-over-year. Over the long term, multifamily real estate demonstrates the most stable vacancy trends across the four main property types, largely rooted in the necessity of housing and a growing population that continues to drive strong fundamentals in the sector.

→ Retail is the sole property type to have experienced a steady decline in vacancies post-COVID, although experiencing a slight uptick in its vacancy rate towards the end of 2024 and in the first quarter of 2025 as previously announced store closures of major retailers began to take effect. The retail vacancy rate remained stable in the third quarter.

[1] Source: NCREIF

NPI Returns by Property Type[1]



→ As of Q3 2025, the NCREIF Property Index ("NPI") generated a 4.7% trailing 12-month return, supported by strong sector performance generally. Office remains the only sector with negative property-level returns over the 5-year period, but apartments and industrial also posted negative returns over the 3-year horizon, largely due to elevated supply during that timeframe.

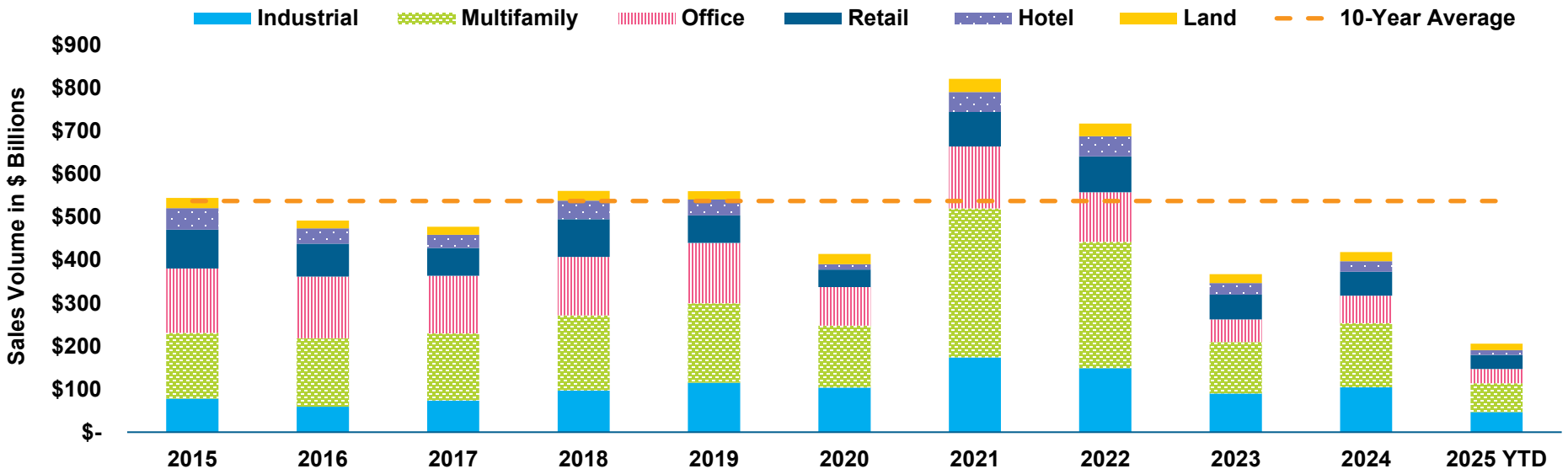
→ Over the past year, retail, seniors housing, and "other" have delivered standout returns compared to other sectors, driven by steady demand and limited new supply in both categories. The outperformance of the "other" category is primarily attributed to strong data center performance.

→ Over the 3-year time horizon, the hotel sector exhibits clear outperformance, demonstrating a strong rebound in demand post-COVID as consumers resumed both work and leisure-related travel.

→ Over the longer-term, the industrial and self-storage sectors are pronounced outperformers, having generated an 11.8% and 10.6% return, respectively, over the last five years, as of Q3 2025, with hotel following at 6.2%.

[1] Source: NCREIF

Transaction Volume ($B)[1]



→ Commercial real estate transaction volumes declined sharply in 2023 amid rising interest rates and economic uncertainty but began a measured recovery by late 2024, despite remaining well-below the 10-year average from 2015-2024. Aggregate transaction volume in 2025 is also trending significantly below historical norms.

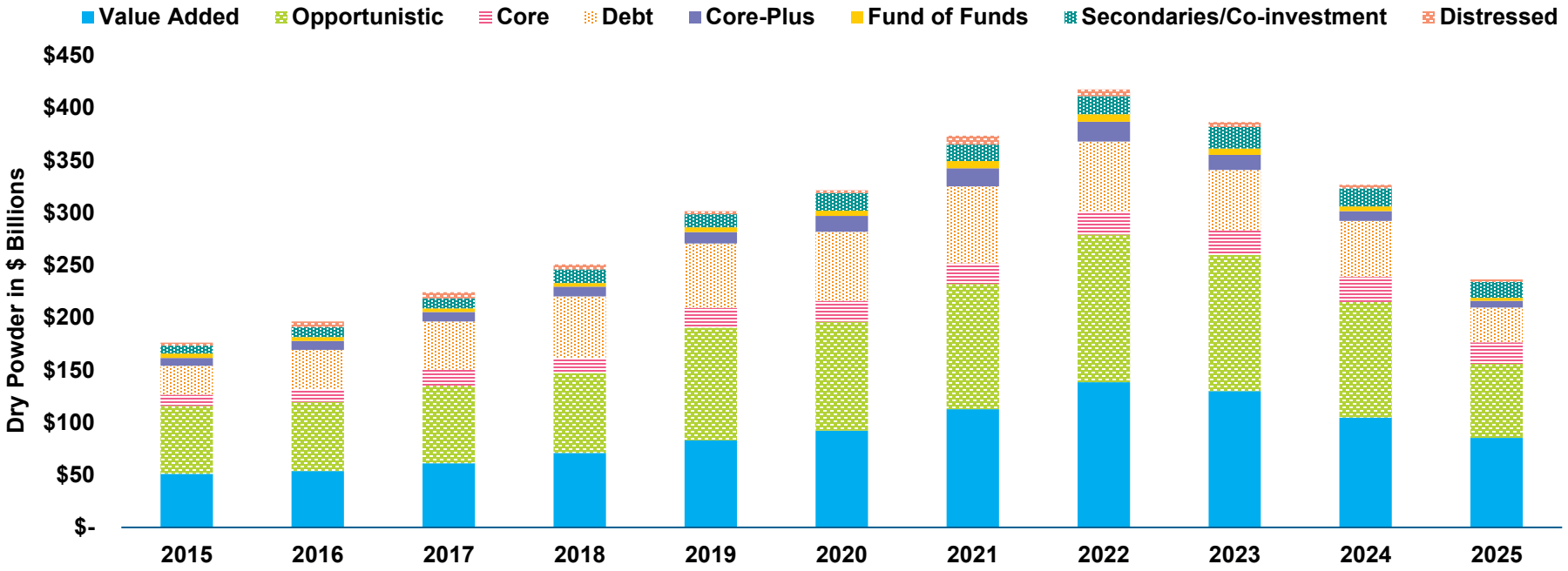
→ Private real estate transaction volume for properties valued over $2.5 million accelerated in the third quarter of 2025 to $126 billion, representing an increase of nearly $16 billion, or 14%, from the prior quarter.

→ Transaction volume increased across all sectors during the second quarter, with the exception of land sales, which slightly declined. Key drivers include strong gains in the multifamily sector, which rose by 26% in Q3 2025, as persistent affordability challenges around home ownership and rental housing needs continue to drive demand. The retail sector also experienced a meaningful gain of 15% over the quarter, indicating sustained confidence in retail fundamentals given supply constraints, particularly for high-quality and well-located assets.

→ Importantly, real estate transactions often take 60-90 days from agreement to when they actually close, creating a modest lag effect in the transaction data presented above.

[1] Source: PREA

Dry Powder for Real Estate Closed-end Funds ($B)[1,2]



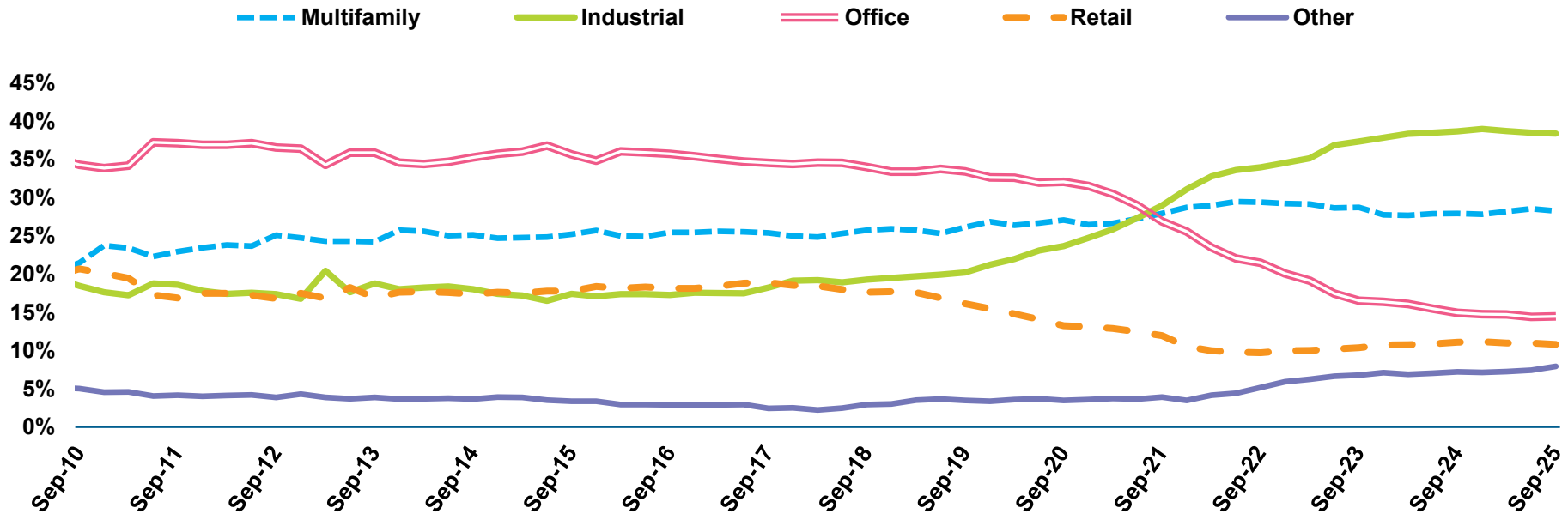
→ "Dry powder", or committed but uncalled capital, for real estate closed-end funds in North America has generally trended upwards over time, reaching peak levels in 2022 as an influx of capital flowed to the asset class due to strong performance.

→ Post-COVID, the overhang of dry powder was initially exacerbated by market uncertainty and a marked slowdown in transactions, which eventually dissipated. The low-interest rate environment and pent-up demand reignited fundraising activities, further increasing dry powder in 2021 and 2022.

→ In recent years, the amount of real estate capital to deploy within North America has declined as fundraising has slowed amidst the higher rate environment, the subsequent valuation declines, the slower pace of deployment (delaying the launch of many new closed-end funds), and poor fundraising environment overall.

[1] Source: Preqin. Data pulled as of January 2026. North America Funds. Dry Powder is defined as the capital called amount, subtracted from the fund's size/latest close size. If the capital called % metric is not reported for a given fund, a benchmark capital called % is used instead. For fundraising totals, Preqin only uses final close sizes and does not account for each close – calculations only count in the year of the final close.
[2] 2025 data represents available information through December 2025.

ODCE Property Type Allocation[1] (% of EW NAV)



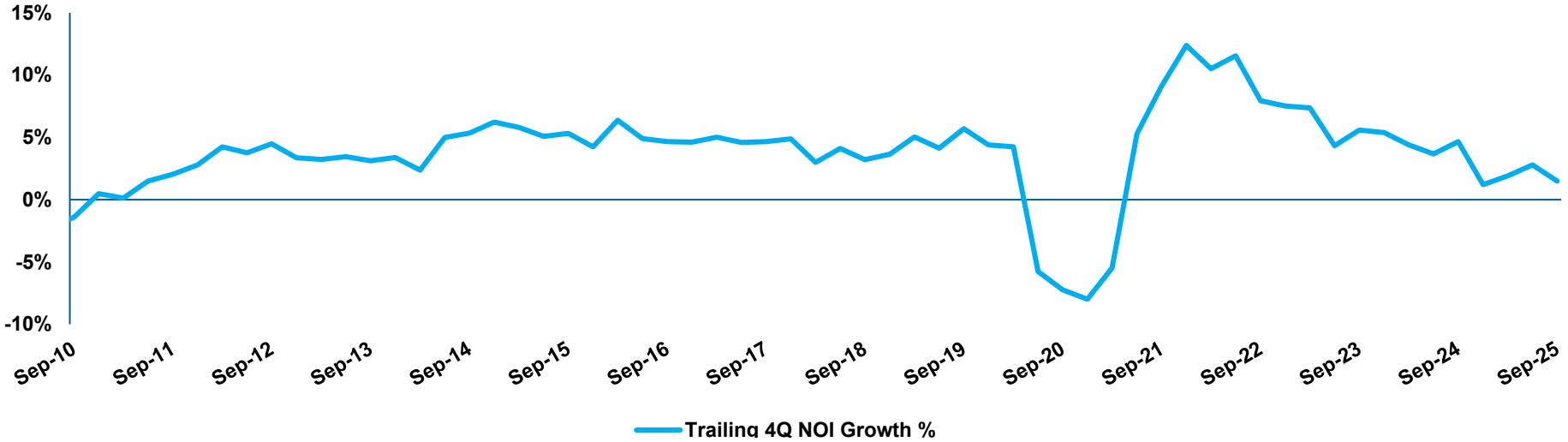
→ The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 38% industrial, 15% office, 11% retail, and 8% in other property types, based on its net asset value ("NAV") as of Q3 2025.

→ Capital flows and values began to favor the industrial sector starting around 2017, at the expense of office and retail properties. The onset of the pandemic in 2020 further accelerated the decline in office exposure which drastically dropped off in 2021 and 2022 and has continued its steady decline through present day. While retail similarly experienced an initial dip post-COVID, the sector has encountered a recent recovery given strong fundamentals of low supply, high demand, and strong rent growth, particularly in neighborhood and community centers.

→ Other property types, including self-storage, healthcare, and senior housing, have continued to gain traction over the last several years as managers seek to re-allocate office dollars and diversify their portfolios beyond traditional multifamily and industrial. The Index's single largest exposure within "Other" is currently self-storage, representing a 3.3% allocation as of Q3 2025.

[1] Source: NCREIF

NOI Growth[1]



→ Following the GFC, annual income growth rates were relatively steady, hovering in the 2% to 5% range leading up to the COVID pandemic.

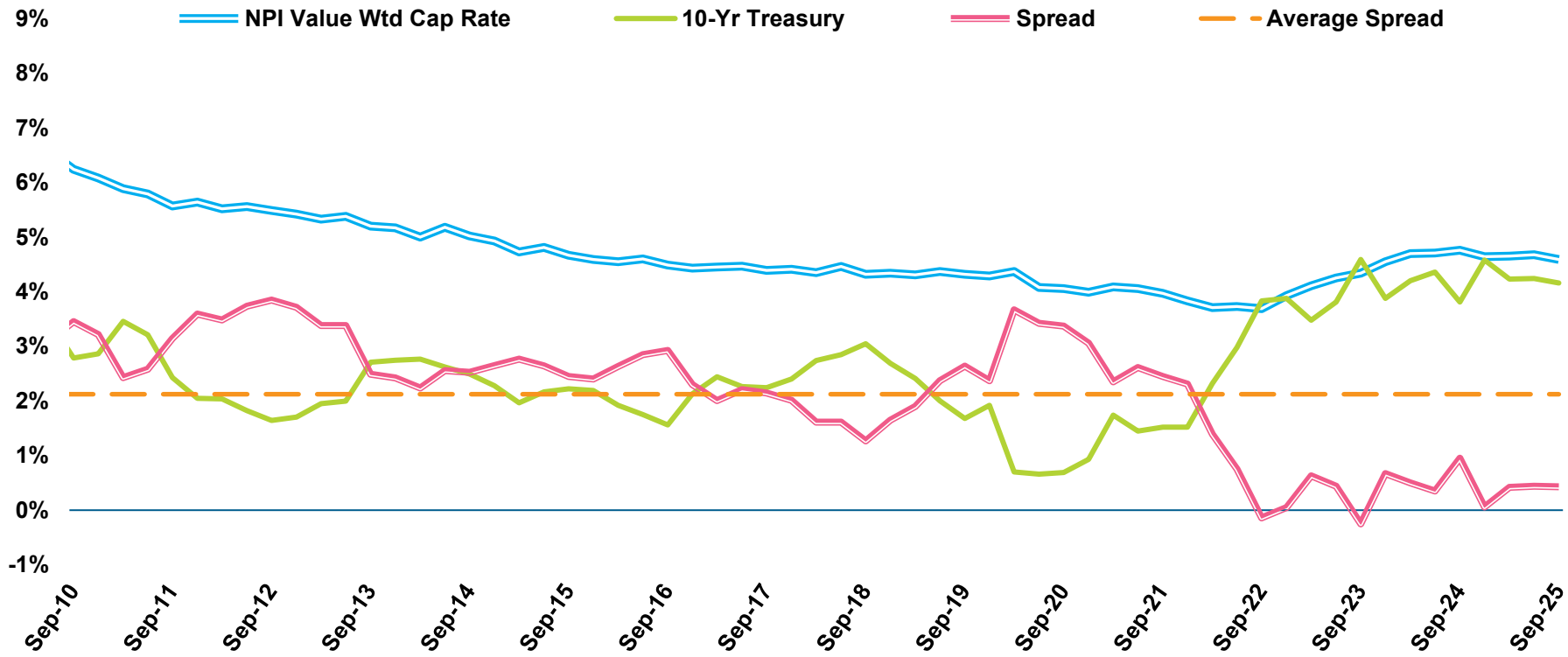
→ NOI growth turned negative in early 2020, driven by dramatic declines in in-store shopping and a surge in remote office work. Many jurisdictions also established apartment eviction moratoriums, which led some renters to remain in place without making monthly payments.

→ NOI Growth bounced back in 2021 as shoppers returned to stores, eviction moratoriums were lifted, and in-office mandates were reinstated, for most, to at least two or three days in the office per week. Over the past few years, NOI growth has steadily declined, driven by elevated interest rates and a resulting slowdown in rental income growth.

→ The overall trailing 12-month NOI growth rate decelerated in Q3 2025 to 1.5%, a 130 bps decrease from the prior quarter. All four main property types experienced a decrease in their respective year-over-year NOI growth rates, while office exhibits the only trailing 4Q growth rate to remain negative at -5.2%.

[1] Source: NCREIF

Real Estate Capital Markets
Cap Rates vs. 10-Year Treasury[1]

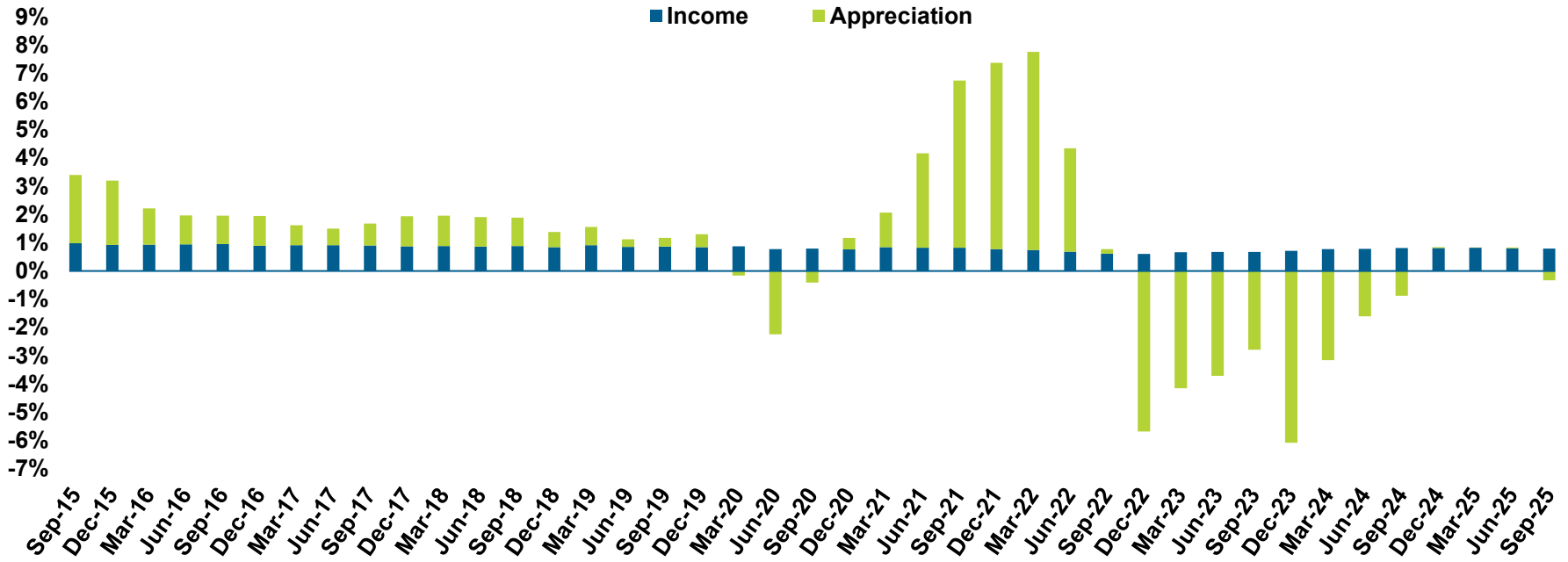


→ The NPI Value Weighted Cap Rate remained relatively unchanged over the third quarter at 4.59%, only declining by nine basis points from Q2 2025.

→ The 10-year Treasury yield also experienced a minimal decline of eight basis points during Q3 2025. As both metrics saw little to no change, the cap rate spread as of Q3 2025 remained tight at 0.4%, well-below the historical average spread of 212 basis points over the last 15 years.

[1] Source: NCREIF and US Department of the Treasury

ODCE Return Components[1] (Equal Weight, Net)



→ Quarterly income returns have remained remarkably consistent in the 0.75% to 1.00% range over the last ten years.

→ Appreciation returns demonstrate greater volatility over time, spiking in 2021 and early 2022, primarily driven by the availability of inexpensive debt.

→ Appreciation returns reversed in late 2022 through the third quarter of 2024 in response to rising rates, waning demand for office, and pockets of oversupply.

→ In the third quarter of 2025, the NFI-ODCE EW Index reported a third consecutive positive net return, however appreciation was negative at -0.3% for the quarter driven by continued softness in property valuations. Income remained steady at 0.79% during Q3 2025.

[1] Source: NCREIF

Trailing Period Returns[1]

As of September 30, 2025	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	0.46	3.01	-6.41	2.75	4.41
NFI-ODCE (Value Weight, net)	0.52	3.19	-6.15	2.59	4.13
Expanded NCREIF Property Index	1.22	4.72	-2.31	3.92	5.12
NAREIT Equity REIT Index	2.67	-4.00	8.34	6.97	6.75

→ NFI-ODCE EW Index net returns were positive in the third quarter of 2025 and slightly down from previous quarter returns (0.84% in Q2 2025).

→ Following four consecutive quarters of positive returns, the NFI-ODCE Index posted a positive one-year return as of Q3 2025, despite negative performance over the three-year period. Over the longer term, all ODCE Index returns remain positive, narrowing the gap with public real estate performance over the 10-year horizon.

→ Public real estate returns are generally more volatile – both up and down – than private market returns. Private real estate returns usually time-lag the public markets. The time lag in private real estate returns is due in part to valuations being heavily influenced by comparable sales appraisals. Institutional real estate is largely valued based on the sale price of similar properties. When transactions decrease significantly, appraisers have difficulty accurately estimating the values at which comparable properties would trade if listed for sale.

[1] Source: NCREIF

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

Committed	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.
Contributed	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.
Distributed	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.
DPI	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. Program-level DPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	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. Program-level IRRs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.
NCV	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.
NM	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 Burgiss 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. Meketa utilizes the following Burgiss strategies for peer universes: Real Assets (Infrastructure Funds): Infrastructure Natural Resources (Natural Resources Funds): Natural Resources Private Debt: Private Debt Venture Capital: Venture Capital 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. Program-level TVPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.

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.

Disclaimer | As of September 30, 2025

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