

## City of San Jose Police and Fire Department Retirement Plan

Fourth Quarter 2025

Private Markets Program  
PUBLIC

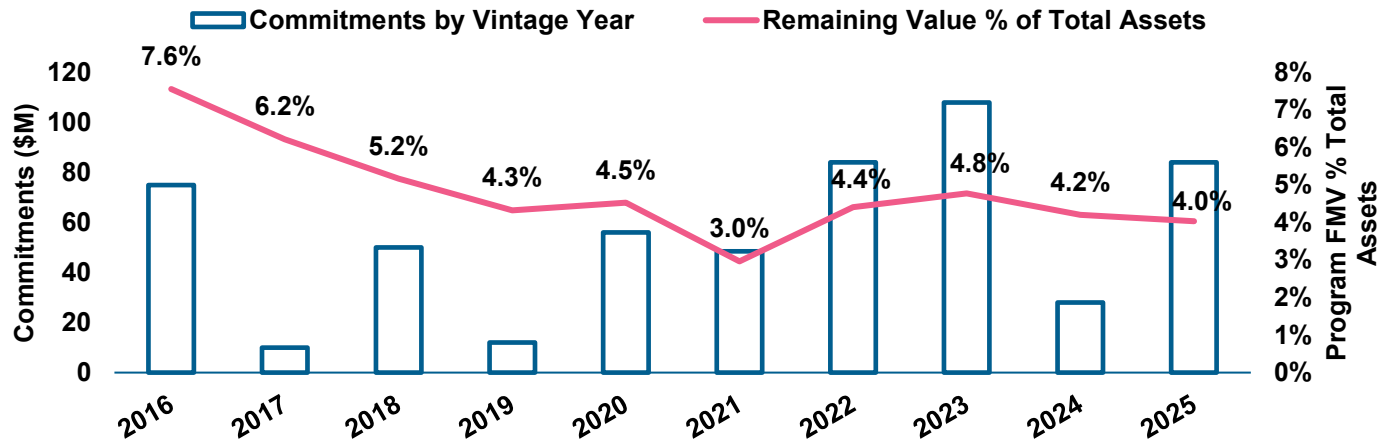
Snapshot

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	23.1	335.5	505.2	33.4	1.61	9.3	8.0
NB Fund of One	2017	685.4	216.5	409.2	84.5	614.2	1.71	17.0	11.9
Private Debt	2010	946.0	270.0	822.5	772.0	241.2	1.23	7.0	6.2
Real Estate	2012	474.3	105.8	411.2	251.4	276.1	1.28	9.0	6.3
Real Assets	2016	330.2	117.3	232.1	122.4	197.5	1.38	13.2	6.2
Venture Capital	2020	234.2	98.1	136.9	2.2	163.8	1.21	9.3	13.3
<b>Total</b>		<b>2,931.3</b>	<b>830.8</b>	<b>2,347.4</b>	<b>1,737.8</b>	<b>1,526.2</b>	<b>1.39</b>	<b>9.7</b>	<b>NA</b>

### Introduction

As of December 31, 2025, the San Jose Police and Fire Department Retirement Plan had committed \$946.0 million to 32 debt partnerships. The reported fair value of the aggregate Private Debt Program was \$241.2 million at December 31, 2025, which equates to 4.0% of the overall Retirement Plan, slightly below the 5.0% policy target



#### Program Status

No. of Investments	32
Committed (\$M)	946.0
Contributed (\$M)	822.5
Distributed (\$M)	772.0
Remaining Value (\$M)	241.2

#### Performance Since Inception

	Program
DPI	0.94x
TVPI	1.23x
IRR	7.0%

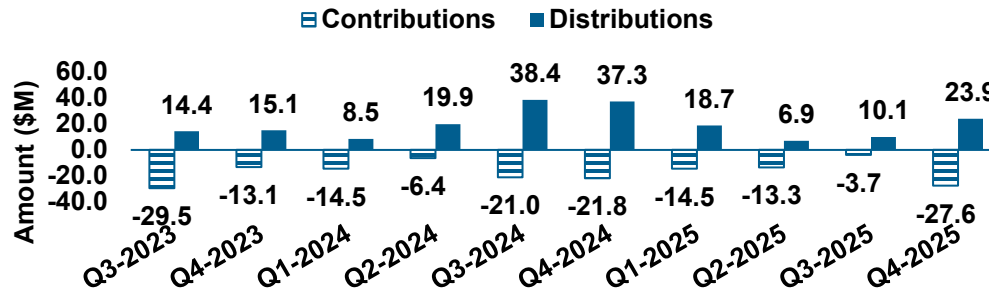
### Commitments

#### Commitments This Quarter

Fund	Region	Amount (\$M)
Eagle Point III	North America	28.00
GC Customer Value	North America	28.00

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Eagle Point III	2025	North America	11.53
Arbour Lane III	2021	North America	8.59
Arbour Lane IV	2024	North America	2.66

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Arbour Lane III	2021	North America	9.83
HPS Special Sits.	2019	Global: Developed	4.27
Invesco Credit III	2023	North America	1.71

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2010	3	150.0	180.4	0.0	188.2	29.2	29.2	1.04	1.36	1.20	1.36	4.3	10.8
2011	1	25.0	25.0	0.0	31.1	0.0	0.0	1.24	1.34	1.24	1.35	8.6	9.2
2013	2	140.0	127.8	0.0	152.4	0.7	0.7	1.19	1.26	1.20	1.29	5.6	7.4
2014	1	22.5	22.4	1.1	20.4	1.4	2.5	0.91	1.21	0.97	1.30	-0.8	8.0
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.17	1.14	1.31	11.3	8.1
2016	1	75.0	60.0	63.5	72.2	2.9	66.3	1.20	1.03	1.25	1.31	6.1	8.3
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	1.06	1.22	1.29	12.9	7.8
2018	1	50.0	42.5	0.0	51.9	0.0	0.0	1.22	0.94	1.22	1.33	16.8	8.6
2019	1	12.0	12.2	4.9	12.5	5.5	10.4	1.03	0.73	1.48	1.28	14.4	9.0
2020	3	56.0	56.5	18.2	61.2	25.8	44.1	1.08	0.68	1.54	1.28	13.3	9.7
2021	3	48.5	97.4	3.6	69.4	50.2	53.8	0.71	0.42	1.23	1.25	13.4	9.5
2022	4	84.0	71.7	16.5	41.4	51.9	68.4	0.58	0.27	1.30	1.21	13.7	11.3
2023	5	108.0	60.6	52.5	30.4	41.4	93.9	0.50	0.17	1.19	1.14	16.9	10.2
2024	1	28.0	12.2	15.7	0.0	12.3	28.0	0.00	0.07	1.01	1.09	NM	NM
2025	3	84.0	18.7	65.9	0.2	19.9	85.9	0.01	0.00	1.08	1.03	NM	NM
2026	1	28.0	0.0	28.0	0.0	0.0	28.0	NM	NM	NM	NM	NM	NM
<b>Total</b>	<b>32</b>	<b>946.0</b>	<b>822.5</b>	<b>270.0</b>	<b>772.0</b>	<b>241.2</b>	<b>511.2</b>	<b>0.94</b>	<b>NA</b>	<b>1.23</b>	<b>NA</b>	<b>7.0</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> 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 <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
GSO Direct Lending	2010	50.0	43.4	0.0	48.5	0.9	1.12	1.36	1.14	1.36	4.2	10.8
Medley II	2010	50.0	51.6	0.0	57.8	0.1	1.12	1.36	1.12	1.36	2.2	10.8
White Oak DL	2010	50.0	85.5	0.0	81.9	28.2	0.96	1.36	1.29	1.36	6.0	10.8
Marathon Euro Credit	2011	25.0	25.0	0.0	31.1	0.0	1.24	1.34	1.24	1.35	8.6	9.2
Park Square II	2013	50.0	51.6	0.0	62.1	0.0	1.20	1.26	1.20	1.29	4.7	7.4
Cross Ocean ESS I	2013	90.0	76.2	0.0	90.2	0.7	1.18	1.26	1.19	1.29	6.4	7.4
Shoreline China III	2014	22.5	22.4	1.1	20.4	1.4	0.91	1.21	0.97	1.30	-0.8	8.0
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.17	1.14	1.31	11.3	8.1
Cross Ocean ESS II	2016	75.0	60.0	63.5	72.2	2.9	1.20	1.03	1.25	1.31	6.1	8.3
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	1.06	1.22	1.29	12.9	7.8
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.06	0.94	1.22	1.33	16.8	8.6
HPS Special Sits.	2019	12.0	12.2	4.9	12.5	5.5	1.22	0.73	1.48	1.28	14.4	9.0
Crestline Fund II	2020	12.0	14.3	3.9	9.5	7.6	1.42	0.68	1.19	1.28	10.7	9.7
Cross Ocean ESS III	2020	32.0	30.6	14.0	43.4	10.1	1.42	0.68	1.75	1.28	15.1	9.7
Eagle Point I	2020	12.0	11.7	0.3	8.3	8.2	0.66	0.68	1.42	1.28	9.0	9.7
Arbour Lane II	2021	12.0	38.3	0.0	40.6	6.5	0.71	0.42	1.23	1.25	13.9	9.5
Arbour Lane III	2021	21.0	47.2	0.0	28.7	24.4	0.61	0.42	1.13	1.25	10.0	9.5
Strategic Value V	2021	15.5	12.0	3.6	0.1	19.3	0.01	0.42	1.62	1.25	17.1	9.5

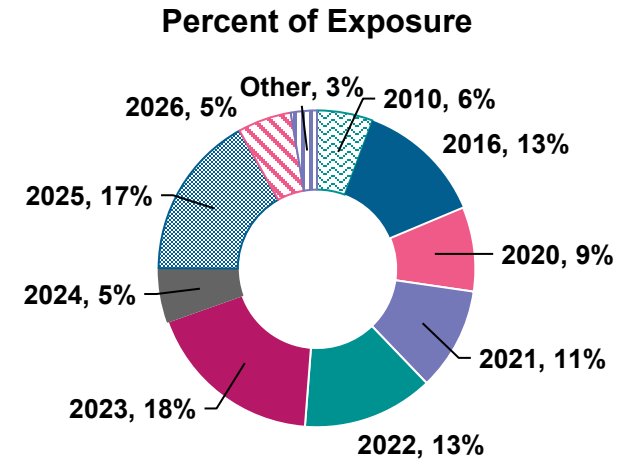
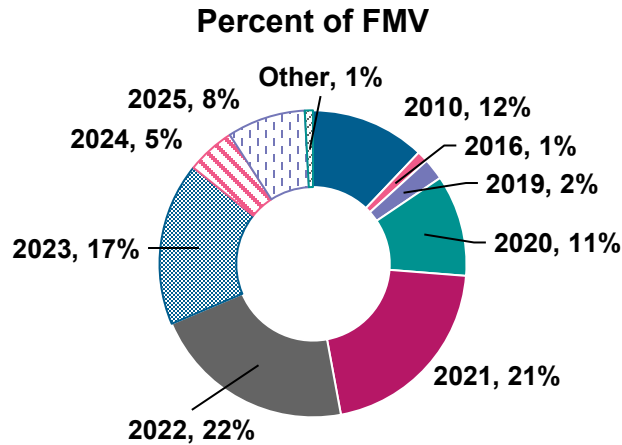
<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

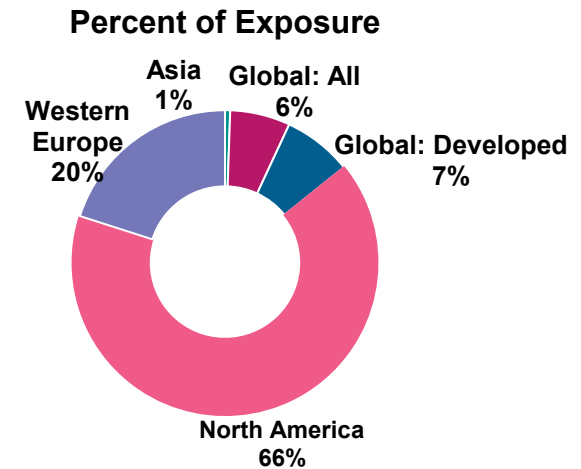
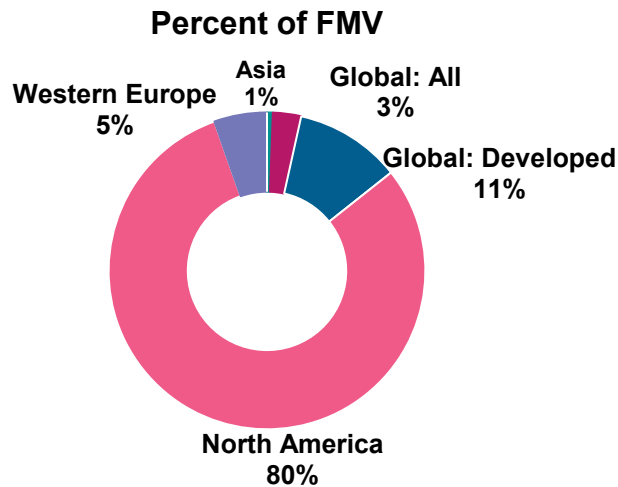
<sup>3</sup> Source: Burgiss

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
AG Credit Fund II	2022	21.0	20.6	2.2	7.2	19.4	0.35	0.27	1.30	1.21	12.1	11.3
Eagle Point II	2022	21.0	19.2	1.9	3.9	22.4	0.20	0.27	1.37	1.21	14.8	11.3
Octagon Fund IV	2022	21.0	21.0	0.0	27.7	0.0	1.32	0.27	1.32	1.21	15.4	11.3
HPS Opps II	2022	21.0	10.9	12.4	2.6	10.1	0.24	0.27	1.16	1.21	10.4	11.3
Invesco Credit III	2023	21.0	10.9	10.1	1.7	10.1	0.16	0.17	1.09	1.14	6.3	10.2
Silver Point Dist II	2023	21.0	2.8	18.2	0.7	3.7	0.26	0.17	1.55	1.14	39.5	10.2
Charlesbank C. III	2023	21.0	17.1	8.4	6.6	14.3	0.39	0.17	1.22	1.14	20.8	10.2
Octagon Fund V	2023	17.0	17.0	0.0	19.8	0.0	1.16	0.17	1.16	1.14	12.4	10.2
Silver Point SC III	2023	28.0	12.7	15.8	1.5	13.3	0.09	0.17	1.17	1.14	19.8	10.2
Arbour Lane IV	2024	28.0	12.2	15.7	0.0	12.3	0.00	0.07	1.01	1.09	NM	NM
Eagle Point III	2025	28.0	11.5	17.1	0.1	12.0	0.01	0.00	1.05	1.03	NM	NM
TPG AG Credit III	2025	28.0	5.6	22.4	0.1	6.6	0.01	0.00	1.18	1.03	NM	NM
Strategic Special VI	2025	28.0	1.6	26.4	0.0	1.3	0.00	0.00	0.85	1.03	NM	NM
GC Customer Value	2026	28.0	0.0	28.0	0.0	0.0	NM	NM	NM	NM	NM	NM
<b>Total</b>		<b>946.0</b>	<b>822.5</b>	<b>270.0</b>	<b>772.0</b>	<b>241.2</b>	<b>0.94</b>	<b>NA</b>	<b>1.23</b>	<b>NA</b>	<b>7.0</b>	<b>NA</b>

#### By Vintage

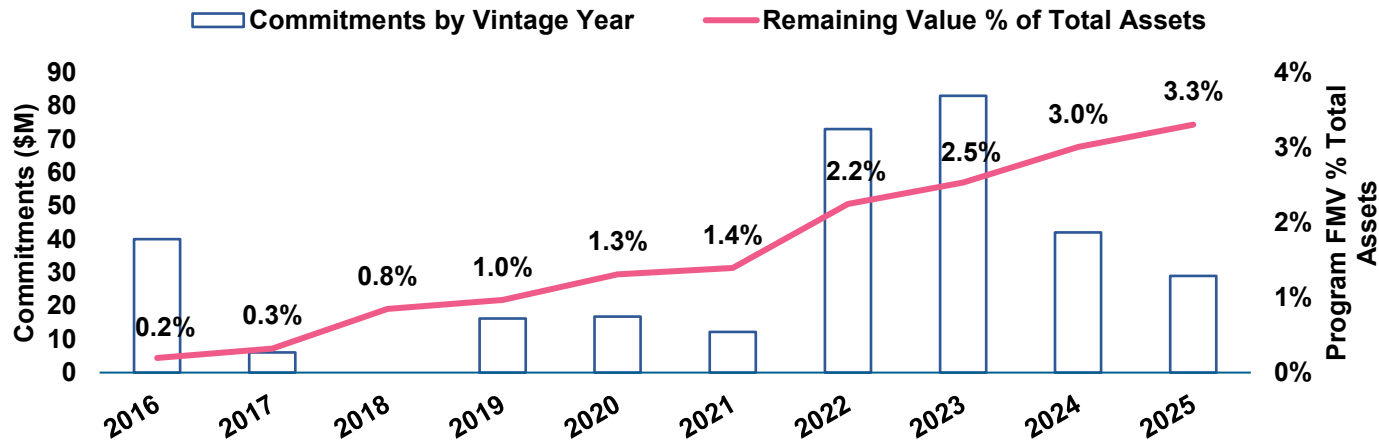


#### By Geographic Focus



### Introduction

As of December 31, 2025, the Plan had committed \$330.2 million to 26 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$197.5 million at December 31, 2025, which equates to 3.3% of the overall Retirement Plan, versus a 4.0% policy target.



#### Program Status

No. of Investments	28
Committed (\$M)	330.2
Contributed (\$M)	232.1
Distributed (\$M)	122.4
Remaining Value (\$M)	197.5

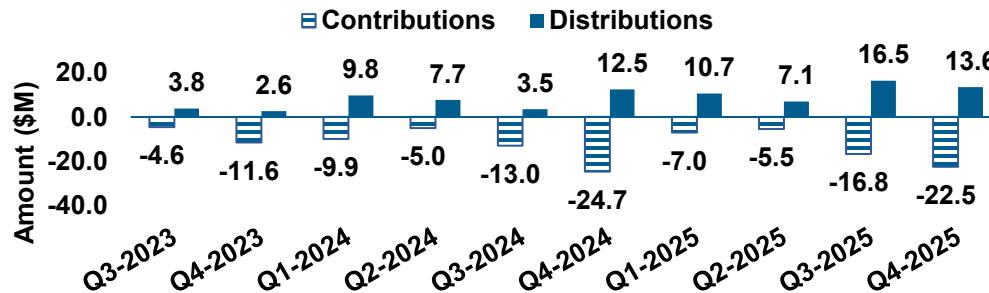
#### Performance Since Inception

	Program
DPI	0.53x
TVPI	1.38x
IRR	13.2%

### Commitments Commitments This Quarter

Fund	Region	Amount (\$M)
Seraya Partners II	Asia	17.00
Tembo Fund IV	Global: Emerging	12.00

### Cash Flows Recent Quarterly Cash Flows



### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Melange Secondaries	2023	North America	5.49
Pelican Energy BZ	2023	North America	3.68
Seraya Fund I	2024	Asia	3.59

### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Brookfield Infra III	2016	Global: Developed	4.32
Tembo Capital III	2021	Global: Emerging	2.66
Orion Mine IV	2023	North America	1.82

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2016	2	40.0	42.5	1.9	40.8	31.0	32.9	0.96	0.70	1.69	1.48	10.8	8.1
2017	1	6.0	7.1	0.0	6.7	4.9	4.9	0.94	0.67	1.63	1.48	11.7	9.1
2019	2	16.2	18.6	0.7	19.1	12.0	12.7	1.03	0.45	1.68	1.39	18.8	9.4
2020	3	16.8	16.0	1.8	12.0	9.9	11.7	0.75	0.26	1.37	1.27	11.3	8.0
2021	2	12.2	10.6	1.6	9.8	6.6	8.2	0.93	0.20	1.55	1.25	15.3	9.7
2022	7	73.0	53.4	25.1	15.3	51.4	76.5	0.29	0.06	1.25	1.14	12.6	8.3
2023	5	83.0	54.4	29.4	12.2	52.6	82.0	0.22	0.04	1.19	1.12	24.2	8.6
2024	3	42.0	29.4	15.8	6.5	29.0	44.7	0.22	0.01	1.21	1.06	NM	NM
2025	3	41.0	0.0	41.0	0.0	0.0	41.0	0.00	0.00	NM	NM	NM	NM
<b>Total</b>	<b>28</b>	<b>330.2</b>	<b>232.1</b>	<b>117.3</b>	<b>122.4</b>	<b>197.5</b>	<b>314.7</b>	<b>0.53</b>	<b>NA</b>	<b>1.38</b>	<b>NA</b>	<b>13.2</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

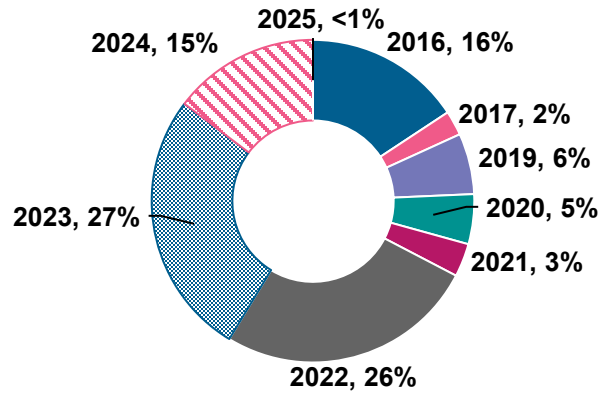
Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI (X)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (X)
Brookfield Infra III	2016	20.0	21.3	0.0	20.2	18.4	0.95	0.86	1.81	1.56	12.8	10.1
GIP III	2016	20.0	21.1	1.9	20.6	12.6	0.98	0.86	1.57	1.56	8.9	10.1
Lime Rock VIII	2017	6.0	7.1	0.0	6.7	4.9	0.94	0.53	1.63	1.46	11.7	9.1
Kimmeridge Energy V	2019	7.2	9.8	0.0	11.9	7.4	1.22	0.33	1.98	6.8	27.3	6.8
Orion Mine III	2019	9.0	8.8	0.7	7.2	4.6	0.81	0.33	1.34	6.8	9.1	6.8
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.0	0.00	0.18	0.00	1.28	NM	NM
GIP IV	2020	6.0	5.8	0.8	0.7	6.5	0.12	0.18	1.24	1.28	6.5	8.9
Lime Rock New Energy	2020	9.0	8.4	1.0	11.3	3.3	1.35	0.31	1.75	1.14	24.1	6.0
Tembo Capital III	2021	9.0	7.4	1.6	9.8	6.6	1.33	0.42	2.22	1.35	38.7	15.6
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	0.0	0.01	0.42	0.01	1.35	NM	NM
Paine Schwartz VI	2022	10.0	6.5	3.9	0.8	7.3	0.12	0.22	1.25	1.22	12.3	12.2
Kimmeridge Fund VI	2022	16.0	13.4	3.3	4.3	13.3	0.32	0.22	1.31	1.22	11.1	12.2
LimeRock Partners IX	2022	10.0	4.0	6.1	0.1	4.5	0.03	0.22	1.16	1.22	14.4	12.2
Mountain Capital II	2022	9.0	4.5	5.1	1.2	3.8	0.28	0.22	1.13	1.22	5.1	12.2
Aether Seed Partners	2022	9.0	10.8	0.0	5.2	7.6	0.48	0.22	1.18	1.22	17.9	12.2
Ridgewood Water II	2022	10.0	4.6	6.3	2.1	3.0	0.45	0.06	1.11	1.13	6.6	7.8
Hull Street II	2022	9.0	9.7	0.4	1.6	11.9	0.17	0.06	1.40	1.13	19.4	7.8
Melange Secondaries	2023	18.0	13.6	5.6	1.0	13.5	0.07	0.04	1.07	1.11	NM	NM
H.I.G. IS Partners	2023	19.0	14.3	4.7	4.0	14.1	0.28	0.04	1.27	1.11	20.1	8.6
Primary Wave 4	2023	18.0	9.2	5.8	2.1	7.5	0.23	0.04	1.05	1.11	NM	8.6
Pelican Energy BZ	2023	18.0	10.7	7.7	0.3	12.8	0.03	0.04	1.22	1.11	NM	8.6

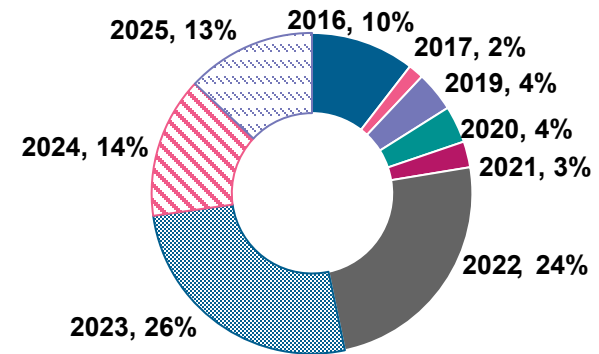
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI (X)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (X)
Orion Mine IV	2023	10.0	6.6	5.6	4.8	4.6	0.72	0.07	1.42	1.23	43.2	19.4
Scout VI	2024	12.0	11.1	1.1	2.9	11.2	0.26	0.05	1.27	1.12	23.1	11.0
Hull Street III	2024	18.0	3.3	14.7	0.0	3.7	0.00	0.00	1.11	1.02	NM	NM
Seraya Fund I	2024	12.0	15.0	0.0	3.6	14.1	0.24	0.00	1.18	1.02	NM	NM
Tembo Fund IV	2025	12.0	0.0	12.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Seraya Partners II	2025	17.0	0.0	17.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Lime Rock NE II	2025	12.0	0.0	12.0	0.0	0.0	NM	NM	NM	NM	NM	NM
<b>Total</b>		<b>330.2</b>	<b>232.1</b>	<b>117.3</b>	<b>122.4</b>	<b>197.5</b>	<b>0.53</b>	<b>NA</b>	<b>1.38</b>	<b>NA</b>	<b>13.2</b>	<b>NA</b>

**By Vintage**

**Percent of FMV**

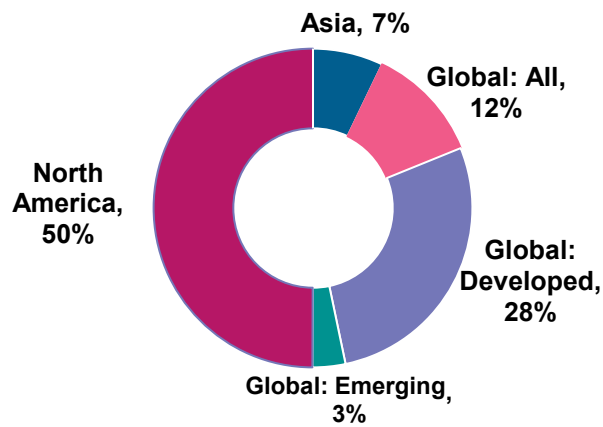


**Percent of Exposure**

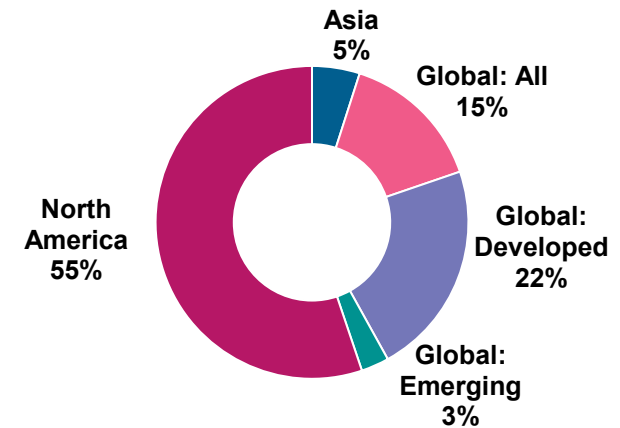


**By Geographic Focus**

**Percent of FMV**

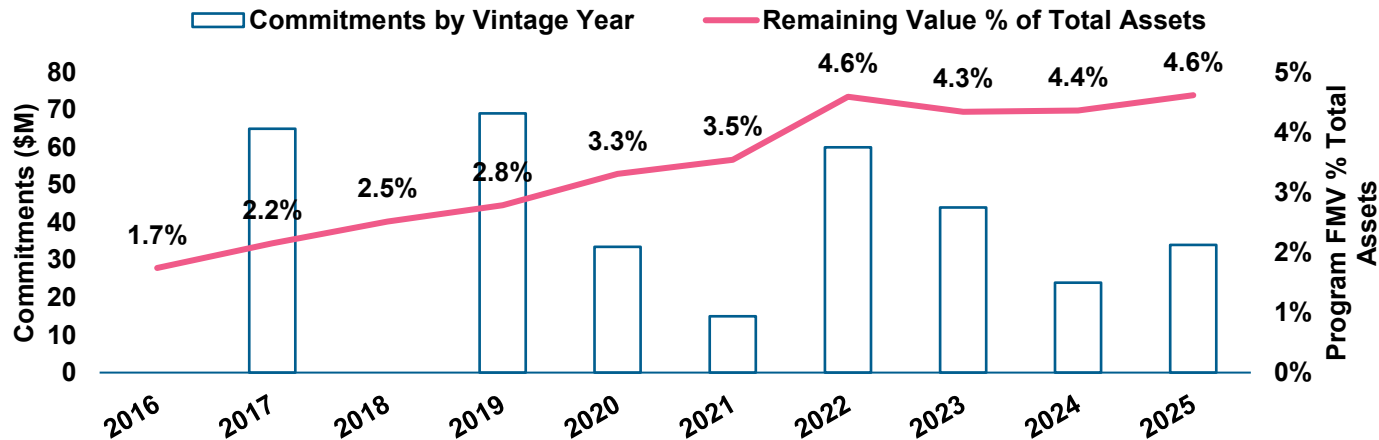


**Percent of Exposure**



### Introduction

As of December 31, 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 \$276.1 million at December 31, 2025, which equates to 4.6% of the overall Retirement Plan, versus a 4.0% policy target.



#### Program Status

No. of Investments	28
Committed (\$M)	474.3
Contributed (\$M)	411.2
Distributed (\$M)	251.4
Remaining Value (\$M)	276.1

#### Performance Since Inception

	Program
DPI	0.61x
TVPI	1.28x
IRR	9.0%

### Commitments

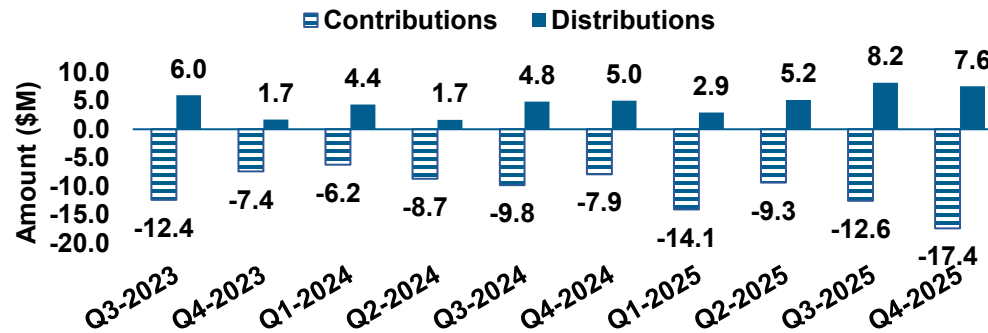
#### Commitments This Quarter

Fund	Region	Amount (\$M)
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None to report.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Blue Owl Digital III	2022	Global: All	5.72
Kayne Anderson VII	2024	North America	5.49
Exeter Industrial VI	2023	North America	1.70

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
HIG Realty IV	2020	North America	2.35
Brookfield RE II	2015	Global: Developed	1.40
Exeter V	2020	North America	0.97

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
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	3.4	10.9	1.42	1.30	1.49	1.40	13.3	9.8
2014	1	8.2	8.8	1.4	4.8	5.5	6.9	0.54	1.07	1.17	1.30	3.0	7.9
2015	3	60.4	69.0	2.1	57.1	43.7	45.8	0.83	1.01	1.46	1.27	8.6	7.4
2017	3	65.0	74.4	5.0	64.7	37.0	42.0	0.87	0.62	1.37	1.33	9.8	8.1
2019	4	69.0	70.0	3.6	17.4	56.8	60.5	0.25	0.23	1.06	1.15	2.0	4.2
2020	3	33.5	36.4	0.6	10.9	35.7	36.3	0.30	0.20	1.28	1.18	9.3	5.2
2021	1	15.0	10.7	6.1	2.7	8.6	14.7	0.26	0.11	1.06	1.12	3.6	4.2
2022	3	60.0	44.7	16.7	6.8	43.6	60.3	0.15	0.06	1.13	1.07	6.6	3.4
2023	2	44.0	22.4	21.7	0.5	22.5	44.2	0.02	0.04	1.03	1.04	2.7	3.7
2024	1	24.0	11.3	12.7	0.0	11.4	24.1	0.00	0.02	1.01	1.04	NM	NM
2025	2	34.0	5.7	28.4	0.0	7.7	36.1	0.00	0.00	1.35	0.97	NM	NM
<b>Total</b>	<b>28</b>	<b>474.3</b>	<b>411.2</b>	<b>105.8</b>	<b>251.4</b>	<b>276.1</b>	<b>382.0</b>	<b>0.61</b>	<b>NA</b>	<b>1.28</b>	<b>NA</b>	<b>9.0</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> 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 <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
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	1.30	1.16	1.40	9.2	9.8
Sculptor RE III	2013	20.0	13.9	7.5	24.8	1.3	1.78	1.30	1.87	1.40	23.3	9.8
EPISO 3	2013	8.7	8.9	0.0	8.8	2.1	0.99	1.30	1.23	1.40	5.5	9.8
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.30	1.61	1.40	12.6	9.8
Orion Euro IV	2014	8.2	8.8	1.4	4.8	5.5	0.54	1.07	1.17	1.30	3.0	7.9
Brookfield RE II	2015	20.0	23.7	0.0	26.2	8.9	0.45	1.01	1.48	1.27	9.2	7.4
KSL IV	2015	20.0	27.0	0.0	22.7	20.1	0.84	1.01	1.59	1.27	12.3	7.4
EPISO 4	2015	20.4	18.3	2.1	8.2	14.7	0.45	1.01	1.25	1.27	3.9	7.4
Torchlight VI	2017	30.0	39.3	2.2	25.5	25.2	0.65	0.62	1.29	1.33	7.4	8.1
GEM VI	2017	15.0	13.4	1.6	10.2	6.8	0.76	0.62	1.27	1.33	8.9	8.1
DRA IX	2017	20.0	21.7	1.2	29.0	5.0	1.34	0.62	1.57	1.33	13.7	8.1
Rockpoint VI	2019	11.5	11.6	0.3	3.4	10.2	0.29	0.23	1.17	1.15	4.9	4.2
DRA X	2019	18.0	20.4	1.2	9.1	16.3	0.44	0.23	1.24	1.15	8.6	4.2
EPISO 5	2019	21.5	20.5	1.0	3.1	17.3	0.15	0.23	0.99	1.15	-0.2	4.2
Praedium X	2019	18.0	17.4	1.1	1.9	13.1	0.11	0.23	0.86	1.15	-6.9	4.2
Torchlight Debt VII	2020	9.0	9.5	0.4	2.6	7.9	0.27	0.20	1.10	1.18	4.0	5.2
HIG Realty IV	2020	15.0	17.6	0.0	5.8	15.8	0.33	0.20	1.23	1.18	10.1	5.2

<sup>1</sup> Source: Burgiss

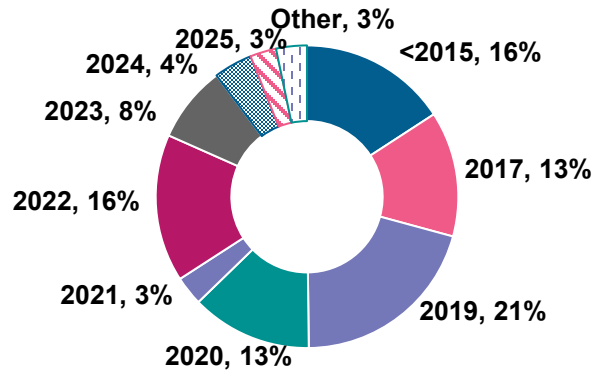
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

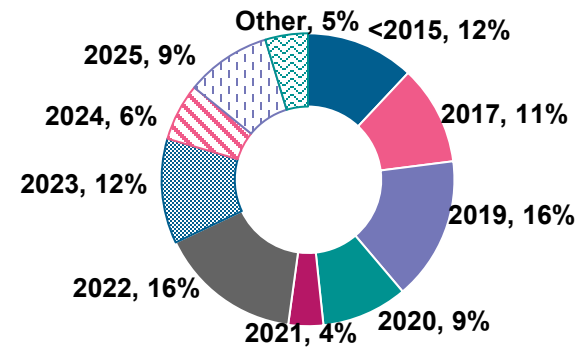
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Exeter V	2020	9.5	9.4	0.1	2.5	12.1	0.27	0.20	1.56	1.18	11.5	5.2
Centerbridge RE II	2021	15.0	10.7	6.1	2.7	8.6	0.26	0.11	1.06	1.12	3.6	4.2
AIGGRE U.S. Fund IV	2022	22.0	18.4	4.6	5.1	15.5	0.28	0.06	1.12	1.07	4.2	3.4
Blue Owl Digital III	2022	24.0	14.9	9.4	0.1	16.6	0.01	0.06	1.12	1.07	18.3	3.4
GCP SecureSpace	2022	14.0	11.3	2.7	1.6	11.5	0.14	0.06	1.16	1.07	7.6	3.4
DRA Master XI	2023	27.0	12.2	14.9	0.5	11.7	0.04	0.04	1.01	1.04	0.5	3.7
Exeter Industrial VI	2023	17.0	10.2	6.8	0.0	10.8	0.00	0.04	1.06	1.04	5.2	3.7
Kayne Anderson VII	2024	24.0	11.3	12.7	0.0	11.4	0.00	0.02	1.01	1.04	NM	NM
Cloud Capital II	2025	17.0	5.7	11.4	0.0	8.3	0.00	0.00	1.46	0.97	NM	NM
Corebridge US RE V	2025	17.0	0.0	17.0	0.0	NM	NM	NM	NM	NM	NM	NM
<b>Total</b>		<b>474.3</b>	<b>411.2</b>	<b>105.8</b>	<b>251.4</b>	<b>276.1</b>		<b>NA</b>	<b>1.28</b>	<b>NA</b>	<b>9.0</b>	<b>NA</b>

### By Vintage

Percent of FMV

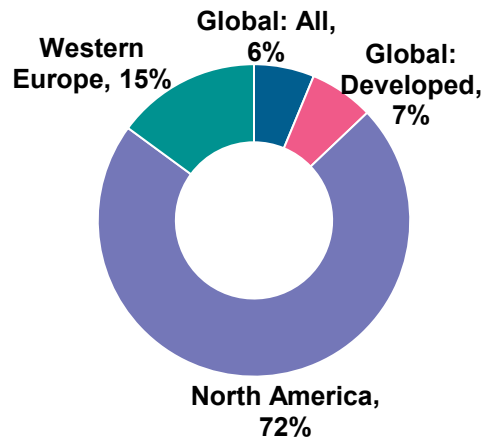


Percent of Exposure

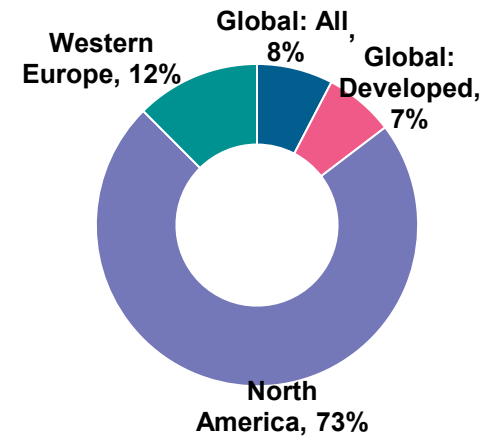


### By Geographic Focus

Percent of FMV

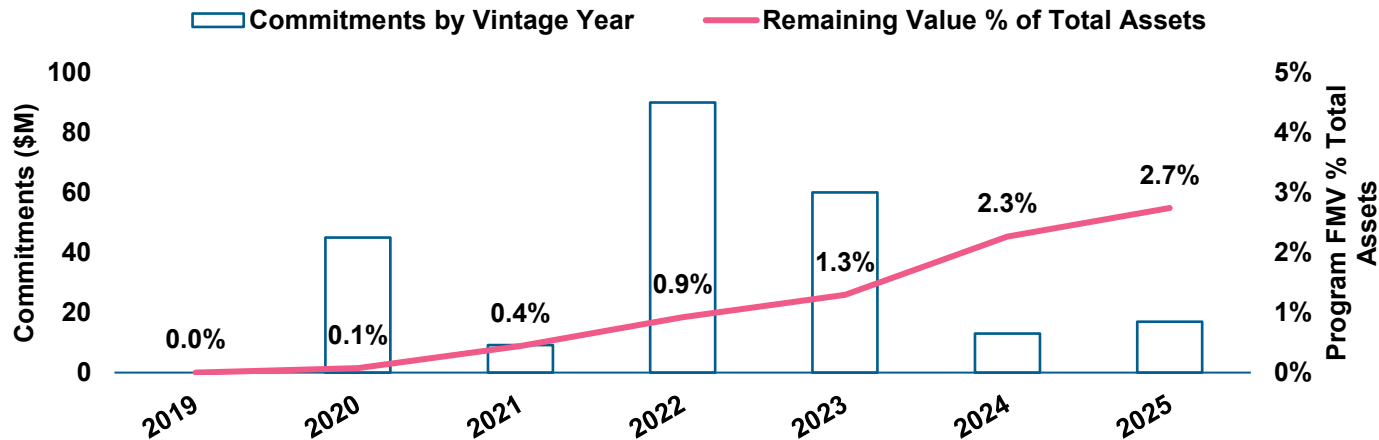


Percent of Exposure



### Introduction

As of December 31, 2025, the Plan had committed \$234.2 million to 23 venture capital funds. The total reported fair value of the Venture Capital Program’s investments was \$163.8 million at December 31, 2025, which equates to 2.7% of the overall Retirement Plan, versus a 4.5% policy target.



#### Program Status

No. of Investments	23
Committed (\$M)	234.2
Contributed (\$M)	136.9
Distributed (\$M)	2.2
Remaining Value (\$M)	163.8

#### Performance Since Inception

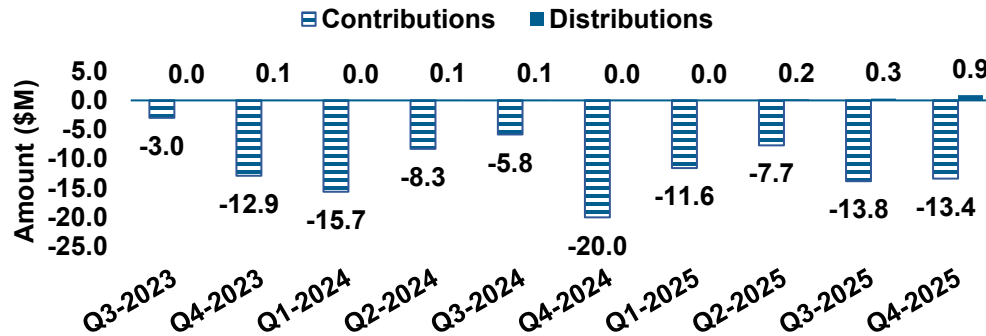
	Program
DPI	0.02x
TVPI	1.21x
IRR	9.3%

### Commitments

#### Commitments This Quarter

Fund	Region	Amount (\$M)
Tribeca Access II	North America	7.00

### Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Tiger Iron SJPF	2022	North America	3.98
Tribeca Access II	2025	North America	3.31
NorthgateSelectIII	2025	North America	2.05

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Northgate VP IX	2020	North America	0.48
Canvas Ventures 3	2020	North America	0.39
Top Tier VC IX	2020	North America	0.03

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2020	5	45.0	41.5	3.9	2.0	50.1	53.9	0.05	0.03	1.26	1.25	7.1	6.6
2021	2	9.2	6.7	2.5	0.2	6.4	8.9	0.02	0.00	0.98	1.15	-0.9	5.1
2022	6	90.0	48.4	41.7	0.0	66.8	108.4	0.00	0.00	1.38	1.13	19.2	6.5
2023	5	60.0	28.4	31.6	0.0	27.7	59.3	0.00	0.00	0.98	1.07	-1.5	4.5
2024	3	13.0	6.3	6.7	0.0	7.1	13.8	0.00	0.00	1.12	1.03	NM	NM
2025	2	17.0	5.7	11.8	0.0	5.7	17.6	0.00	0.00	1.01	0.97	NM	NM
<b>Total</b>	<b>23</b>	<b>234.2</b>	<b>136.9</b>	<b>98.1</b>	<b>2.2</b>	<b>163.8</b>	<b>261.9</b>	<b>0.02</b>	<b>NA</b>	<b>1.21</b>	<b>NA</b>	<b>9.3</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> 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 <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Invesco II	2020	10.0	8.4	1.7	0.0	11.8	0.00	0.03	1.41	1.25	11.5	6.6
Northgate VP IX	2020	10.0	9.9	0.1	0.5	13.6	0.05	0.03	1.42	1.25	9.2	6.6
Top Tier VC IX	2020	10.0	10.2	0.0	1.2	11.2	0.11	0.03	1.21	1.25	5.8	6.6
Next Play III	2020	10.0	9.0	1.0	0.0	10.2	0.00	0.03	1.13	1.25	4.7	6.6
Canvas Ventures 3	2020	5.0	4.0	1.0	0.4	3.3	0.10	0.03	0.93	1.25	-2.2	6.6
Bow Capital Fund II	2021	5.0	3.4	1.6	0.0	3.1	0.00	0.00	0.92	1.15	-3.7	5.1
Innovation Endvr IV	2021	4.2	3.3	0.9	0.2	3.3	0.05	0.00	1.03	1.15	1.3	5.1
Next Play SJPF	2022	10.0	6.2	3.8	0.0	5.4	0.00	0.00	0.86	1.13	-8.1	6.5
Tiger Iron SJPF	2022	62.0	30.9	31.1	0.0	47.1	0.00	0.00	1.52	1.13	25.3	6.5
Lerer Ventures VIII	2022	5.0	3.9	1.1	0.0	4.8	0.00	0.00	1.22	1.13	12.1	6.5
BSF II	2022	5.0	3.8	1.3	0.0	5.5	0.00	0.00	1.47	1.13	18.6	6.5
Sierra Ventures XIII	2022	5.0	2.1	2.9	0.0	2.5	0.00	0.00	1.17	1.13	17.3	6.5
Signia Venture IV	2022	3.0	1.5	1.5	0.0	1.6	0.00	0.00	1.09	1.13	4.3	6.5
Collective Global I	2023	45.0	25.2	19.8	0.0	24.8	0.00	0.00	0.98	1.07	-0.9	4.5
Crosslink End. II	2023	1.5	0.3	1.2	0.0	0.3	0.00	0.00	1.00	1.07	0.0	4.5
Crosslink X	2023	3.5	1.4	2.1	0.0	1.3	0.00	0.00	0.98	1.07	-1.8	4.5
Innovation Endvr V	2023	5.0	1.2	3.8	0.0	1.0	0.00	0.00	0.84	1.07	-15.5	4.5
Upfront VIII	2023	5.0	0.4	4.6	0.0	0.3	0.00	0.00	0.74	1.07	NM	NM

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

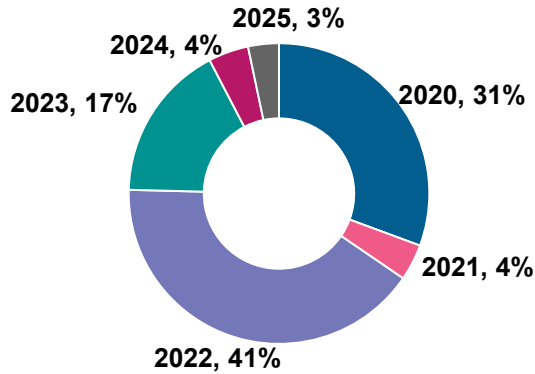
<sup>3</sup> Source: Burgiss

Performance Analysis | As of December 31, 2025

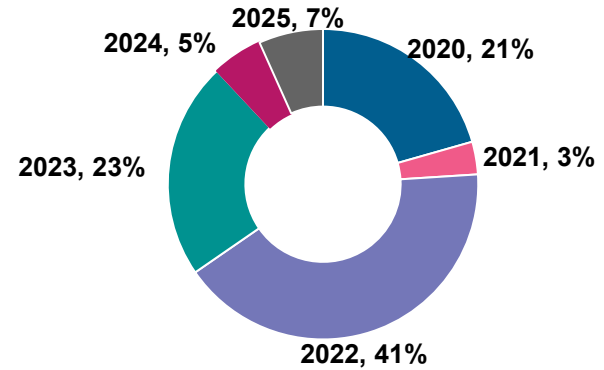
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Friends & Family III	2024	3.0	2.1	0.9	0.0	2.8	0.00	0.00	1.34	1.03	NM	NM
Lerer Hippeau IX	2024	5.0	0.9	4.1	0.0	0.7	0.00	0.00	0.83	1.03	NM	NM
Streamlined V	2024	5.0	3.3	1.8	0.0	3.5	0.00	0.00	1.05	1.03	NM	NM
NorthgateSelect III	2025	10.0	2.4	7.7	0.0	2.3	0.00	0.00	0.97	0.97	NM	NM
Tribeca Access II	2025	7.0	3.3	4.2	0.0	3.5	0.00	0.00	1.05	0.97	NM	NM
<b>Total</b>		<b>234.2</b>	<b>136.9</b>	<b>98.1</b>	<b>2.2</b>	<b>163.8</b>	<b>0.02</b>	<b>NA</b>	<b>1.21</b>	<b>NA</b>	<b>9.3</b>	<b>NA</b>

**By Vintage**

**Percent of FMV**

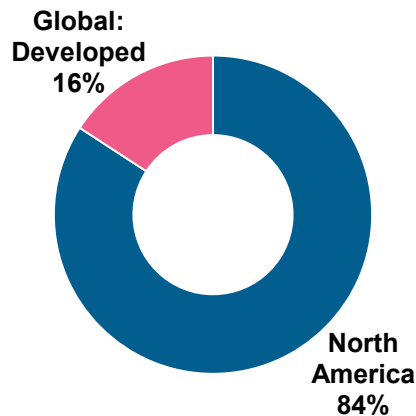


**Percent of Exposure**

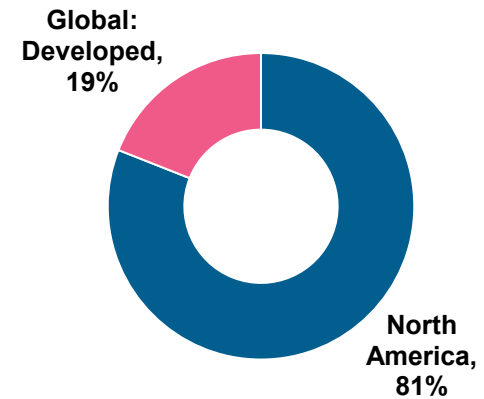


**By Geographic Focus**

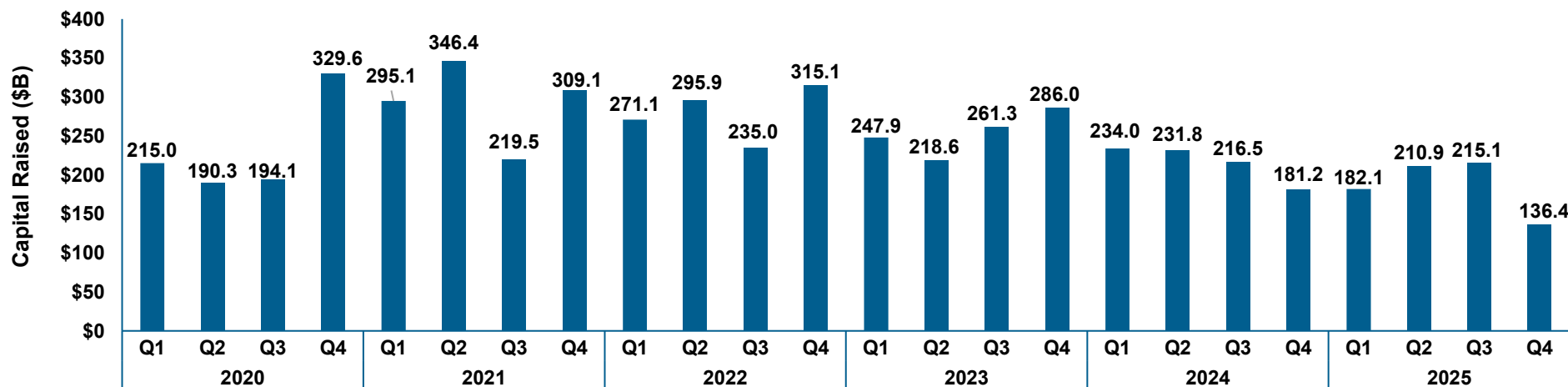
**Percent of FMV**



**Percent of Exposure**



### Private Equity Global Fundraising<sup>1</sup>

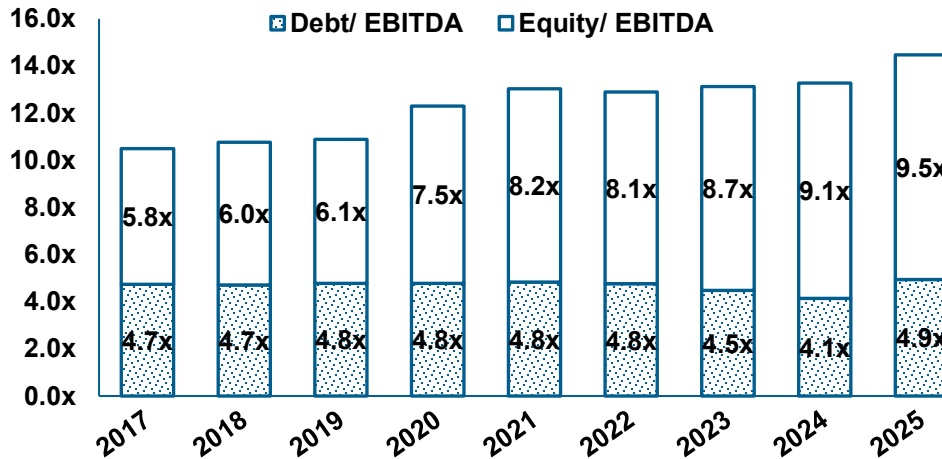


- Fundraising activity for private equity funds in the fourth quarter of 2025 decreased by 37% quarter-over-quarter (“QoQ”) and 25% year-over-year (“YoY”) with \$136.4 billion raised. Overall, private equity fundraising was down 14% in 2025 compared to the prior year, and the number of funds closed during the year fell 28%, 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 apply liquidity pressure on limited partners, limiting new fundraising efforts. Investors remain selective and conservative in deploying new capital.
- Deal activity (by number) was down 18% compared to the prior quarter while aggregate deal value was down 33%. For the year, deals were down 7% in 2025 but deal value was up 12% compared to 2024, largely driven by several mega deals in the third quarter.
- Exit activity (by number) was down 21% compared to the prior quarter while the aggregate exit value was up 1%. For the year, exits were down 18% in 2025 compared to 2024 despite aggregate exit value down only 1%. 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”) last cut interest rates in December to a target range of 3.50% to 3.75%, which has held steady in early 2026. Private equity relies heavily on current interest rates, which tie directly to cost of capital and asset valuations. Valuation mismatches, macro uncertainty and volatility, and delayed interest rate cuts have continued to mute exit activity at large.

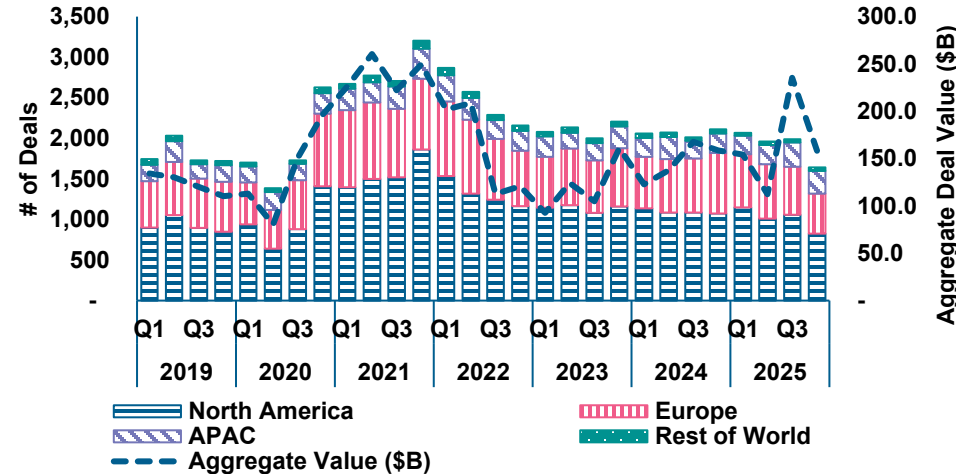
<sup>1</sup> Preqin

### Market & Industry Analysis | As of December 31, 2025

#### Purchase Price Breakdown, All LBOs<sup>1</sup>



#### Private Equity Buyout Deals by Region<sup>2</sup>

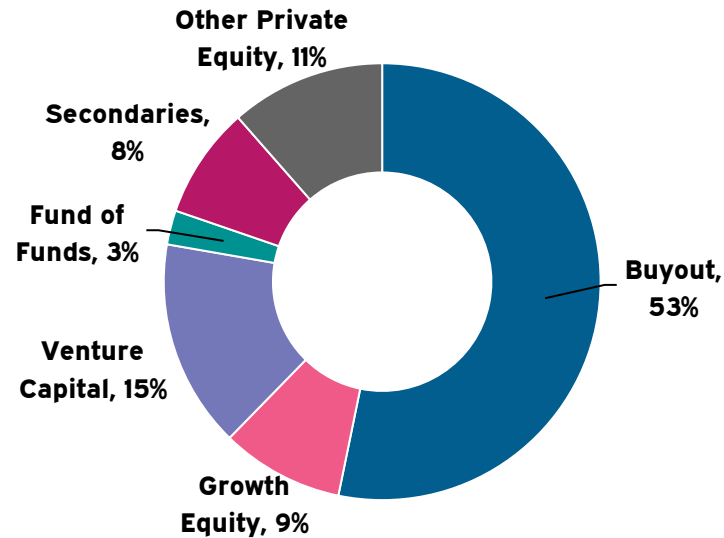


- Compared to 2024, the global median private equity buyout purchase price multiple increased from 13.3x EBITDA to 14.5x EBITDA in 2025. This represents a 9.0% increase from 2024 relative to the 1.1% increase observed in 2024 from 2023.
- Due to today's higher interest rate environment, recent deals, 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 Q4 2025, the number of buyout deals completed decreased by approximately 18% and 22% QoQ and YoY, respectively. For the year, deal count was down 7% from the 2024 total.
- 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 H1 2025 following tariff announcements and related uncertainty, in Q3 2025, deal value jumped as several mega deals inflated aggregate deal value for the quarter. Aggregate deal value dropped 33% QoQ in the fourth quarter but outpaced the average quarterly deal value over the past three years.

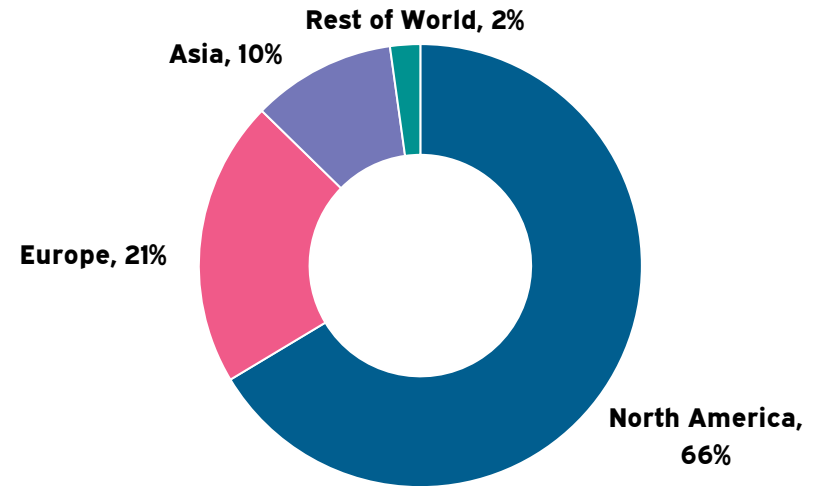
<sup>1</sup> Preqin: Transaction Intelligence. Data pulled on March 25, 2026.

<sup>2</sup> Preqin.

#### Capital Raised by Strategy<sup>1</sup>



#### Capital Raised by Geography<sup>2</sup>



- Buyout (53% of all private equity capital raised) and Venture Capital (15%) represented the private equity sub-strategies with the most capital raised during the fourth quarter of 2025.
- Compared to 2024, fundraising by strategy for the full year remained relatively consistent with no primary strategy type changing by more than 3% from 2024 to 2025. Buyout represented 48% of total capital raised in 2025 (down 3%), followed by Growth Equity (16%), Venture Capital (13%), and Secondaries (10%). Other Private Equity increased from 4% of total capital raised in 2024 to 9% in 2025, which partly reflects an increased appetite for co-investments.
- North America-focused vehicles represented the majority of aggregate capital raised during the fourth quarter, representing 66% of total capital and 65% of the total number of funds closed. The share of commitments to Europe increased quarter-over-quarter from 9% of capital raised (and 9% of funds closed) to 21% of capital raised (and 13% of funds closed) during the fourth quarter. Asia-focused funds accounted for approximately 10% of total capital raised, an increase of 7% relative to the prior quarter.
- Compared to 2024, North America's share of private equity fundraising increased by 11% to 68% of total capital raised in 2025. Conversely, Europe represented 24% of total capital raised in 2025, down 2%, and Asia accounted for 5% of total capital raised, down 5%.

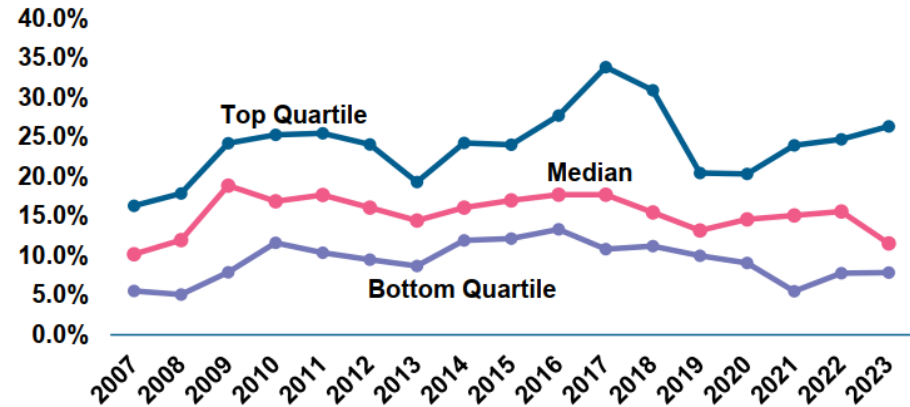
<sup>1</sup> Preqin

<sup>2</sup> Preqin

Private Equity Performance by Horizon<sup>1</sup>

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 9/2025	8.4%	7.4%	14.1%	11.3%
3 Years to 9/2025	6.4	7.2	0.2	7.3
5 Years to 9/2025	13.3	13.9	9.2	12.0
10 Years to 9/2025	13.4	14.2	10.5	13.3

Private Equity Performance by Vintage Year<sup>2</sup>



- As of September 30, 2025, one-year private equity returns increased from the prior quarter, generating an 8.4% IRR over the trailing 12 months through Q3 2025. This compares to the trailing 12-month return of 7.4% as of Q2 2025 and a one-year return of 6.4% at Q3 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 Q3 2025.
- The spread between first and third quartile performance in private equity has increased slightly since the Global Financial Crisis but has averaged approximately 15% through 2023 vintage funds, supporting the importance of manager selection when allocating to the asset class. Additionally, private equity returns have declined slightly since the late 2010s with top quartile returns dipping down to ~20% net IRR across 2019 and 2020 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.

<sup>1</sup> Preqin Indices Private Equity Quarterly Performance through September 30, 2025. Data as of December 31, 2025, is not yet available.

<sup>2</sup> Preqin, Private Equity – All, Quartile Returns as of December 31, 2025. Data pulled on March 25, 2026.

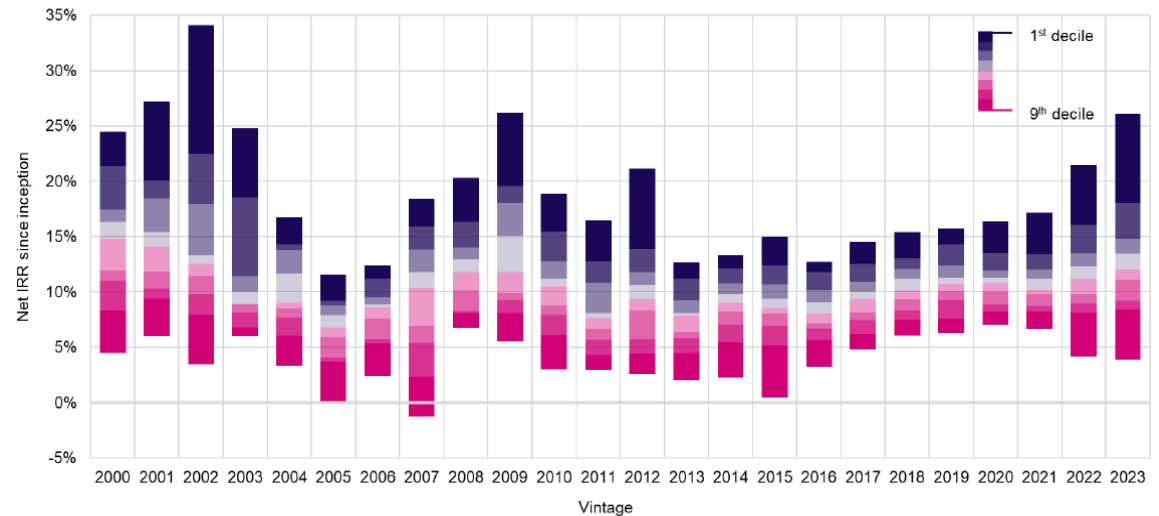
Private Credit: Performance Update (Q4-25)

- The most recent available Prequin All Private Debt index performance through June 2025 shows a downward movement of horizon performance compared to data as of December 31, 2024 (Chart 1).<sup>1</sup>
- Through November 2025, performance dispersion in private credit increased to the highest level in a decade for the 2023 vintage, leading to a potential increase in the importance of manager selection (Chart 2).<sup>2</sup>

Prequin All Private Debt Index (a/o June 2025)  
(Chart 1)

Trailing Time Period	Horizon IRR (%)
1 year	4.7
3 years	6.7
5 years	8.8
10 years	6.7

Private Debt Manager Dispersion  
(Chart 2)



Source: Prequin. Data as of November 2025

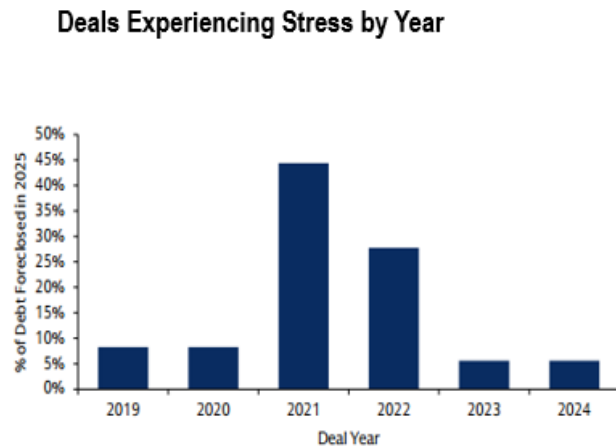
<sup>1</sup> Prequin All Private Debt Index (a/o 6/30/2025)

<sup>2</sup> Prequin State of the Market: H1 2026

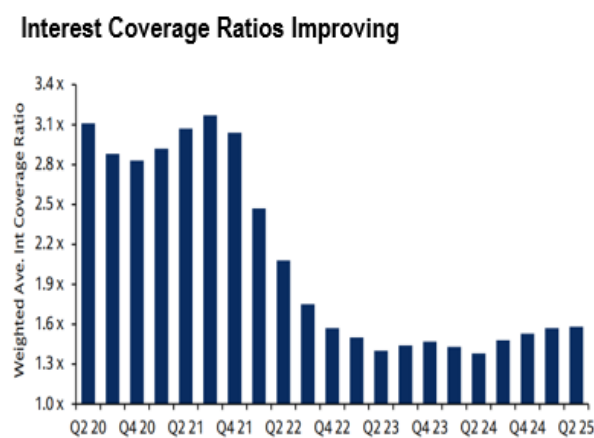
#### Private Credit: Market Environment Headlines

- Deals in 2021 and early 2022 vintages are beginning to experience more stress compared to other recent vintages. Businesses in these cohorts have been the most impacted by the change in interest rates with limited time for EBITDA growth (Chart 1).<sup>1</sup>
- While interest coverage ratios have improved off recent 2024 lows, interest coverage ratios remain near post-covid lows (Chart 2).<sup>2</sup>
- Publicly traded BDCs have experienced recent volatility related to investor outflows, though data back to 2016 shows BDCs volatility of annual returns being relatively higher compared to equities and the BSL market (Chart 3).<sup>3</sup> These strategies are generally viewed as retail strategies that trade more similarly to stocks with equity-like volatility due to the different risk profile compared to institutional direct lending funds. These BDCs can be 2X levered and may include CLO equity and/or junior debt, leading to the different risk profile.

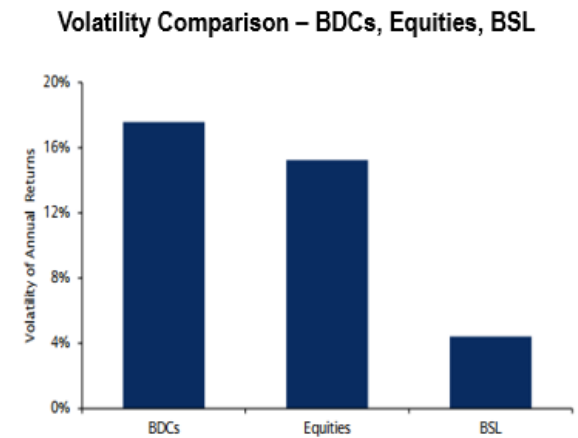
**Chart 1:  
Stressed Deals by Year**



**Chart 2:  
Interest Coverage Ratios**



**Chart 3: Volatility Comparison of  
BDCs, Equities, and BSL**



<sup>1</sup> Source: Lincoln a/o Q3 2025

<sup>2</sup> Source: Houlihan Lockey a/o Q2 2025

<sup>3</sup> S&P Global (BDCs), MSCI World (Equities), LSTA (BSL). Volatility of annual returns 2016-2025

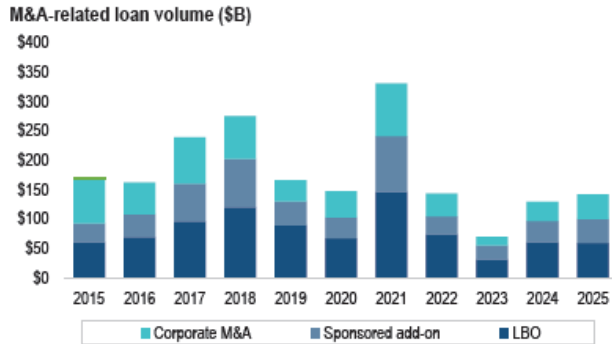
#### Private Credit: Deal Activity and Spreads

- Even with a slow start to 2025, M&A related loan volume slightly increased year-over-year from 2024 by 9% to \$142B, just below 2022 levels of \$144B (Chart 1).<sup>1</sup>
- Across M&A and LBO loan activity, the distribution of issuance by borrower rating reflects a move toward higher credit quality. Companies rated BB-minus or better accounted for 27% of loan volume financing buyout and M&A deals in 2025, which is the highest level in the past decade and notably above the 19% post-GFC average (Chart 2).<sup>1</sup>
- New-issue spreads in buyouts and other M&A activity tightened in 2025 to around S+325 bps, down from the ~350-400 bps range in 2024. Spreads remain near post-covid lows. Three rate cuts in 2025 further compressed yields, with yield-to-maturity falling to 7.49% in Q4 2025, down from 8.92% in Q4 2024 (Chart 3).<sup>1</sup>

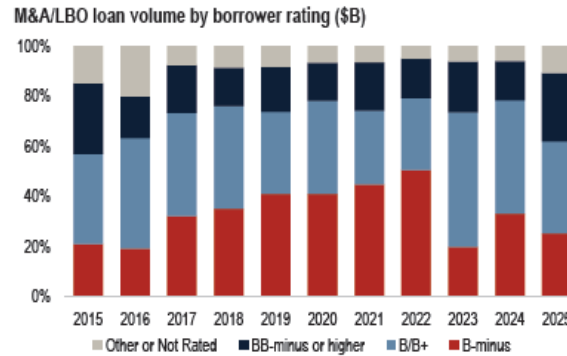
#### M&A-Related Loan Volume (\$B) (Chart 1)

#### M&A/LBO Loan Volume by Borrower Rating (\$B) (Chart 2)

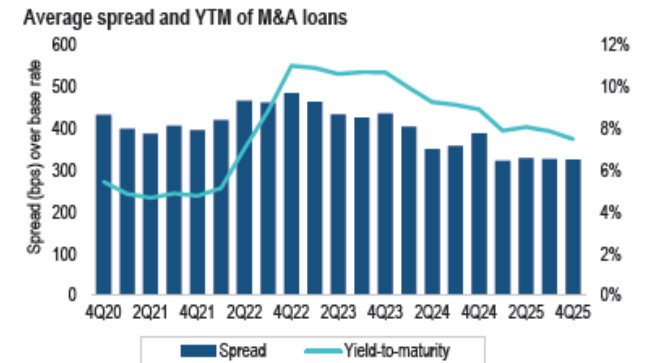
#### Average Spread and YTM of M&A Loans (Chart 3)



Source: PitchBook | LCD • Data through Dec. 31, 2025



Source: PitchBook | LCD • Data through Dec. 31, 2025



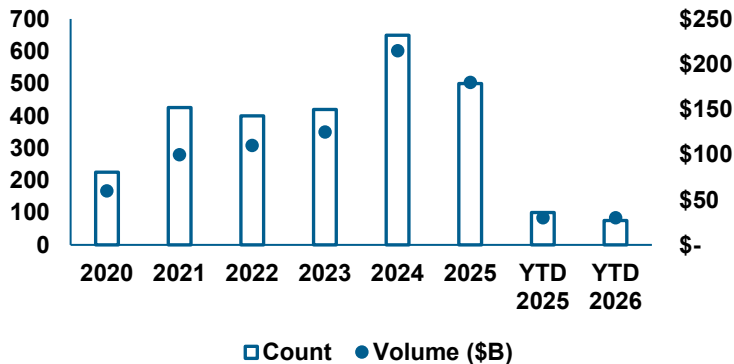
Source: PitchBook | LCD; Data through Dec. 31, 2025

<sup>1</sup> Pitchbook | LCD US Credit Markets Q4 2025 Wrap

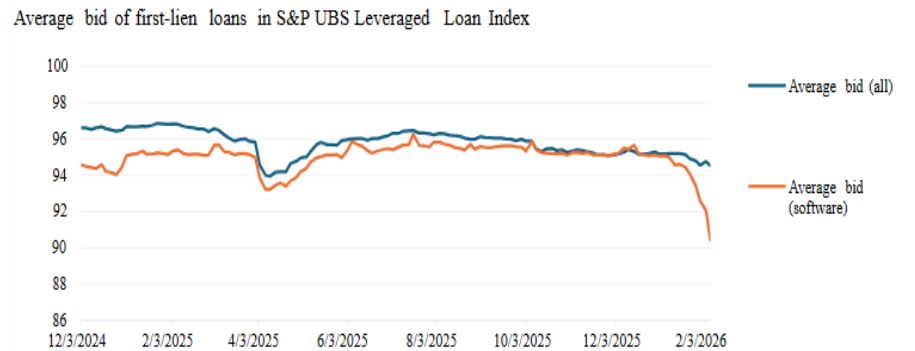
#### Direct Lending Market Environment (Q4 2025)

- While below 2024 levels, Direct Lending activity remained robust in 2025 compared to the past 5-years. Data through February 2026 shows a slight increase in volume compared to the same time period in 2025, though lower deal count, reflecting larger average deal size. (Chart 1).<sup>1</sup>
- 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. Through February 2026, Pitchbook data shows the narrowest delta between BSL and direct lending spreads dating back to at least 2020.<sup>2</sup>
- Chart 2 below shows the average bid of first-lien loans in the S&P UBS Leveraged Loan Index across the entire index and for the software/IT sector. Loan prices in the software/IT sector have been falling since early January 2026, with loan prices now below their April 2025 lows, compared to the broader market where loan prices remain above 2025 lows. S&P Global Ratings estimates that on a dollar-weighted basis, software representation in BDCs is ~20%.<sup>3</sup>

**Chart 1: Direct Lending Deal Volume and Count (Sponsor-Backed Borrowers)**



**Chart 2: Drop in Software Loan Prices**

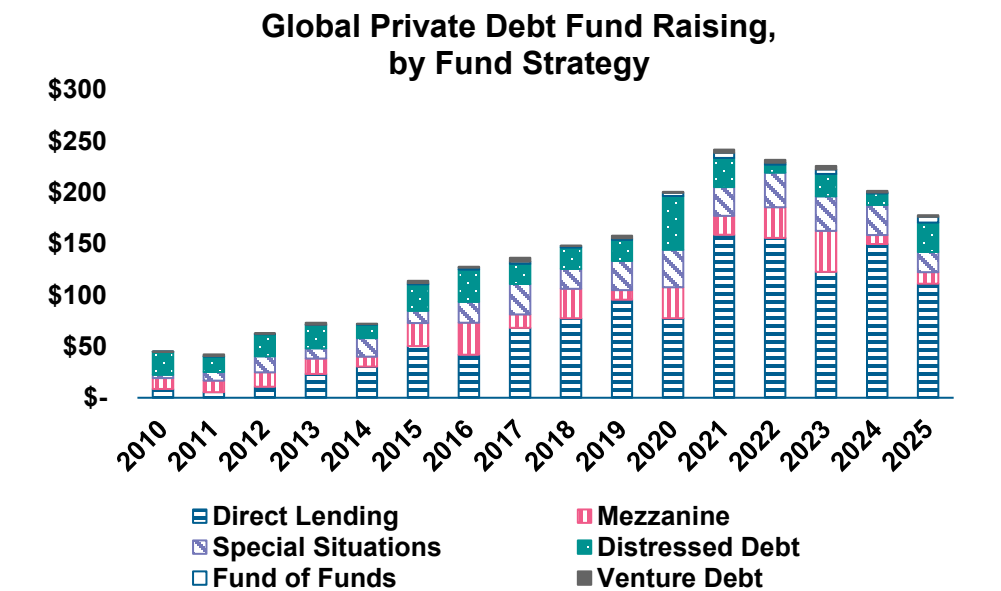
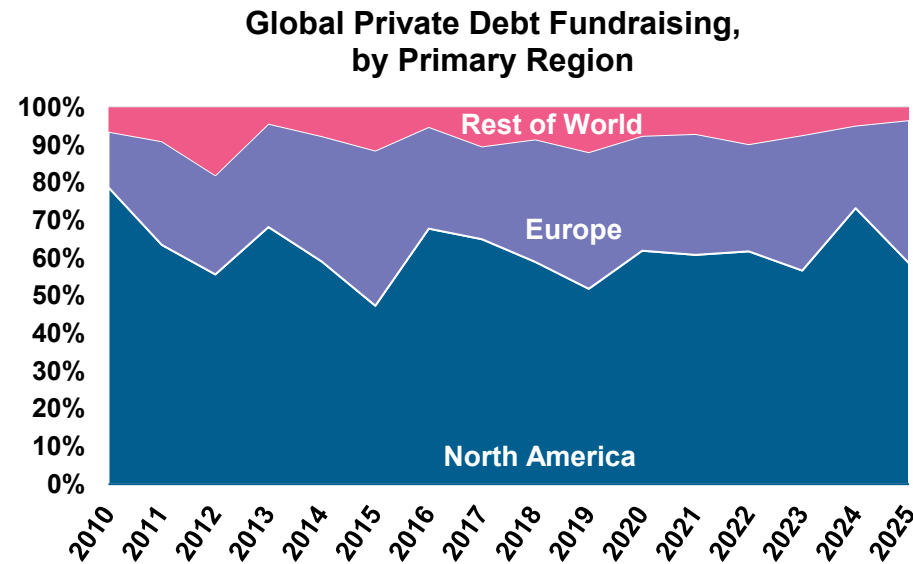
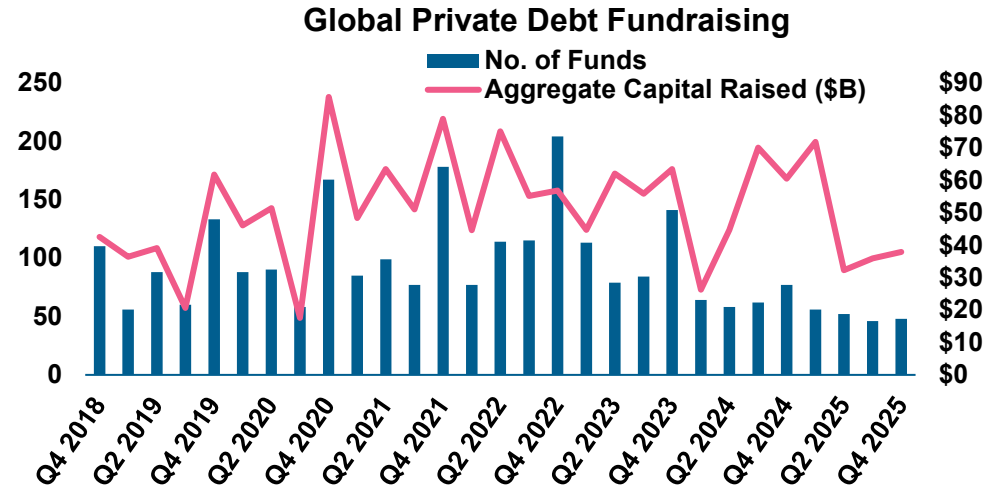
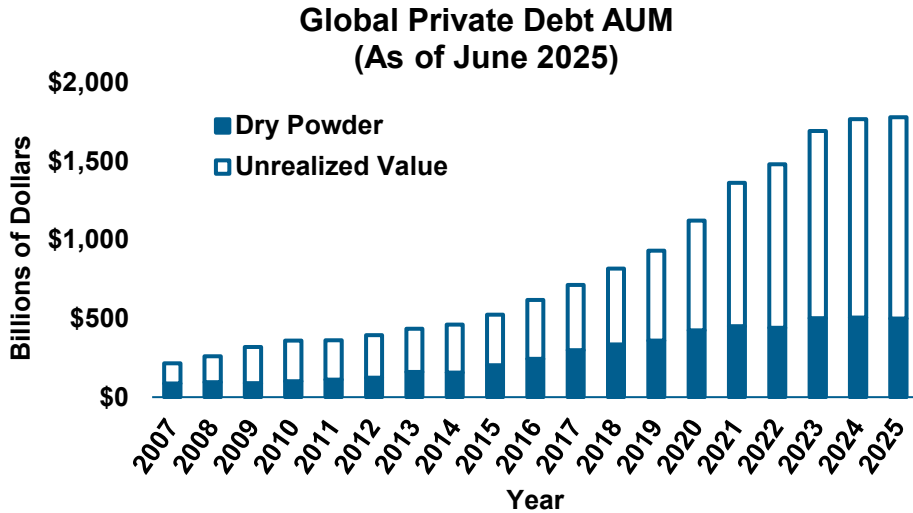


<sup>1</sup> Pitchbook|CD: US Private Credit Monitor (February 2026)

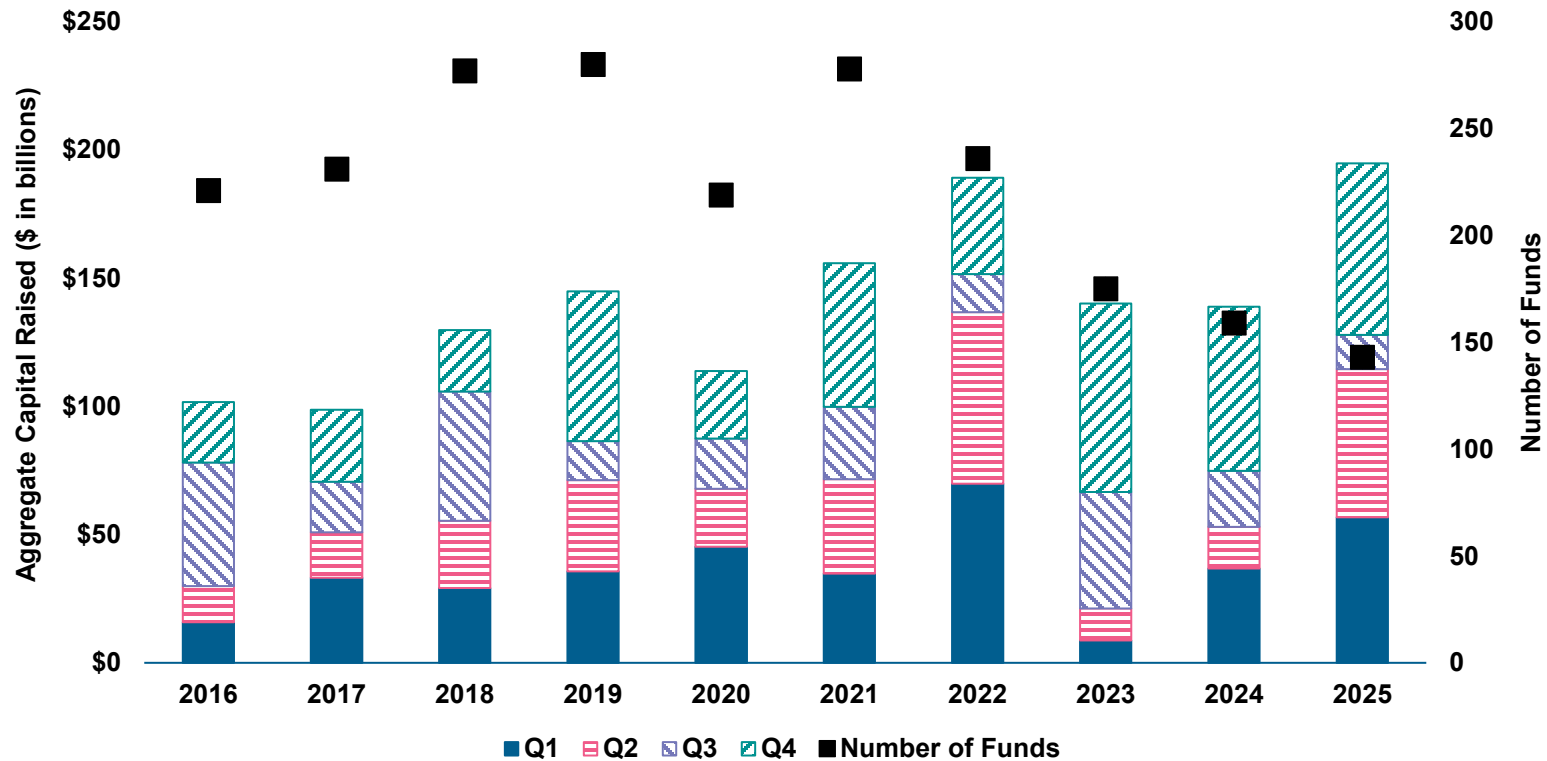
<sup>2</sup> Pitchbook|CD: US Private Credit Monitor (February 2026)

<sup>3</sup> S&P Global Market Intelligence Loan Pricing Data and S&P Global Ratings Private Markets Analytics.

### Market & Industry Analysis | As of December 31, 2025



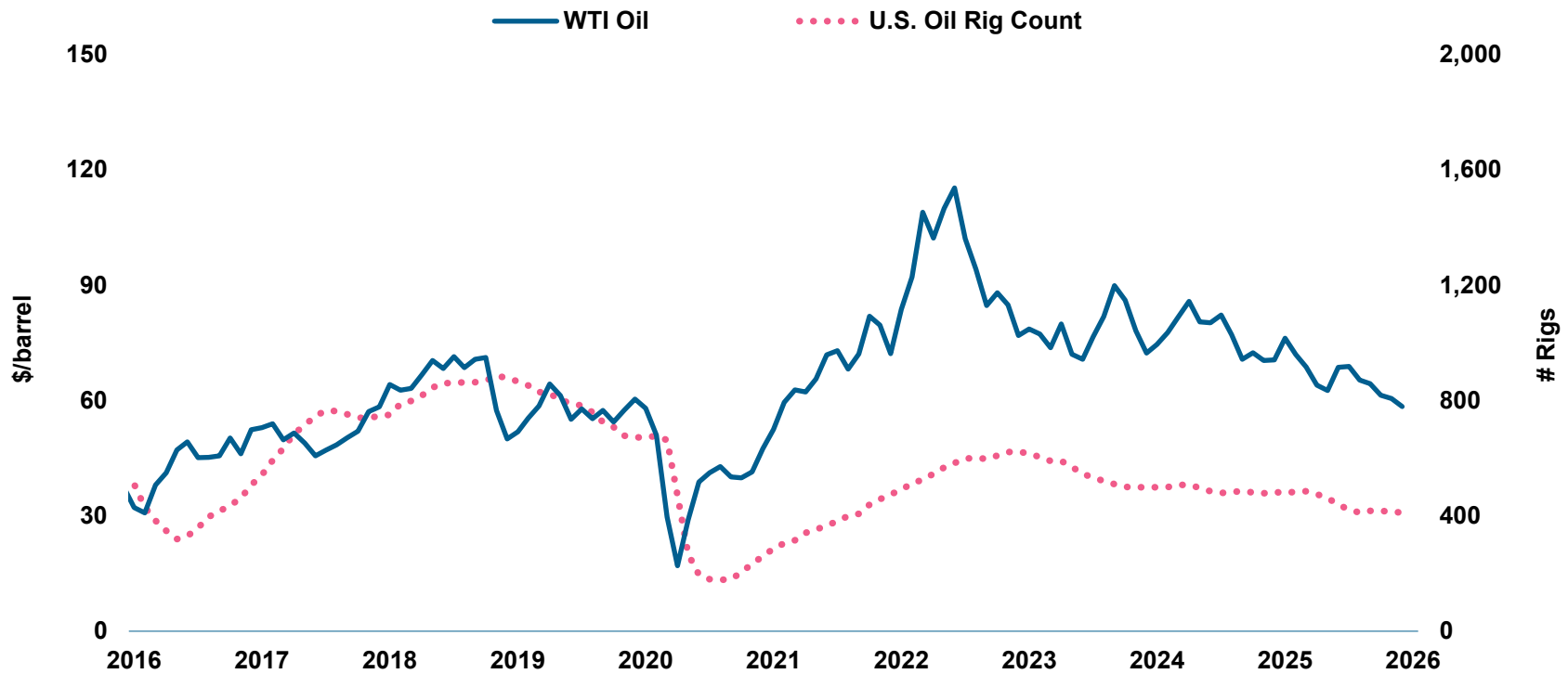
Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



Approximately \$66.8 billion was raised during the fourth quarter of 2025 across 40 natural resources funds with an average fund size of approximately \$1.7 billion of commitments. While fewer funds were raised in 2025 relative to prior years, the total amount of capital raised for natural resources funds had its strongest year with a total of \$195 billion raised.

<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 4Q 2025.

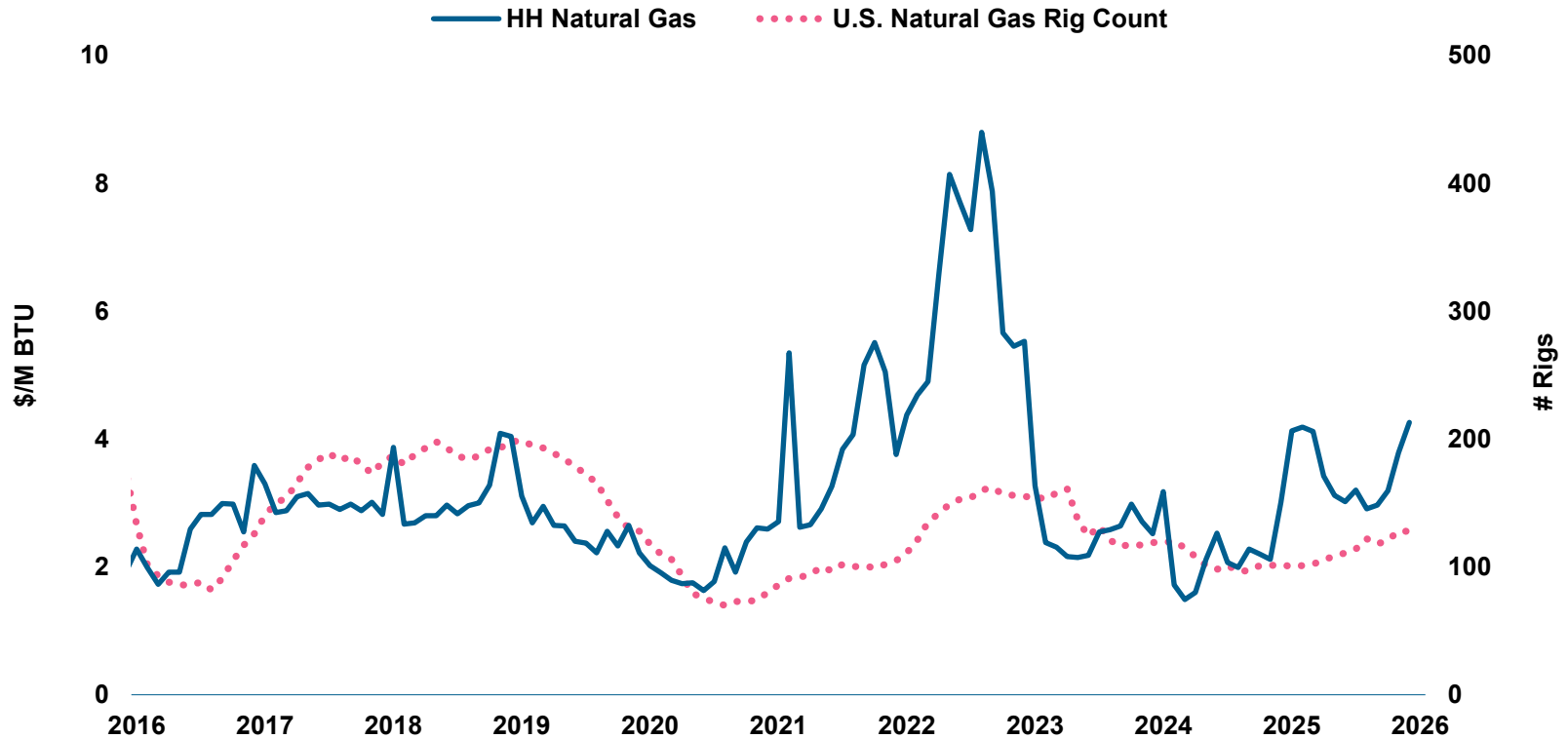
**Oil Price vs. Active US Rigs<sup>1</sup>**



During the quarter, oil prices continued to weaken on a deepening global supply surplus, rising non-OPEC production, and softer demand growth from global economic uncertainty. WTI oil prices decreased by 9% to end the quarter at approximately \$58.0 per barrel. Brent oil prices fell by 8% and ended the quarter at approximately \$62.5 per barrel. During the quarter, the oil rig count decreased by seven to 411. The US set another record of production in October with over 13.8 million boepd production. Gasoline prices for regular blend in the US decreased by 8% during the quarter to an average of \$3.16 per gallon.

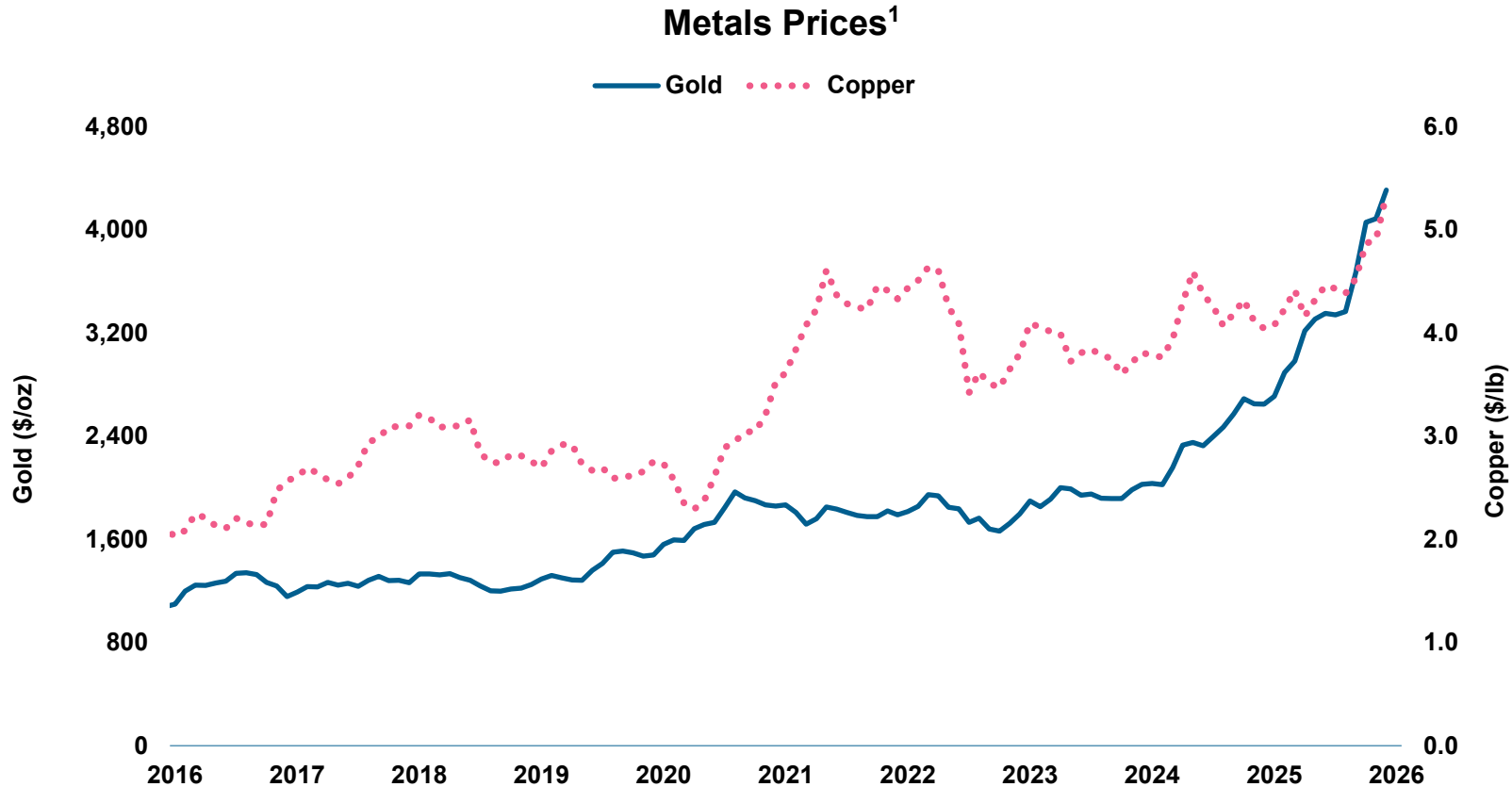
<sup>1</sup> Source: EIA and Baker Hughes.

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



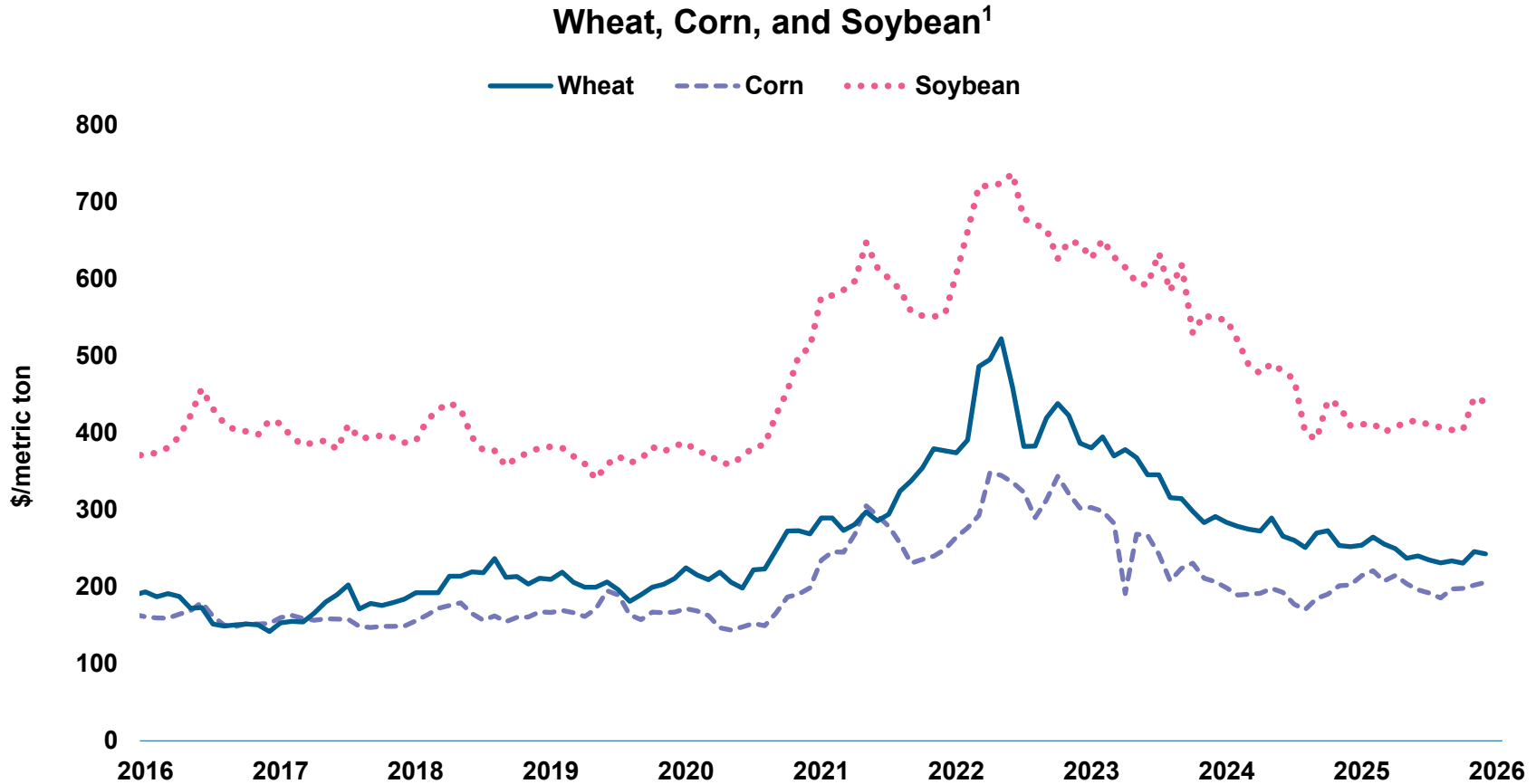
Natural gas prices materially increased during the quarter driven by early season cold weather and strong heating demand. US inventories entered the quarter at elevated levels but larger than expected withdrawals decreased that buffer. Henry Hub prices increased by 43% during the quarter to \$4.26 per MMBTU and were up 42% from one year prior. Ten natural gas rigs were added during the quarter, which brought the total to 128. Natural gas production continues to set records and reached an all-time high of 126.6 billion cubic feet of natural gas per day in December 2025.

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



Increasing geopolitical risk and global economic growth concerns helped drive precious metals prices higher. Gold, often viewed as a safe-haven asset and store of value, increased to \$4,309 representing a quarterly increase of 17% and an annual increase of 63%. Additionally, silver increased by almost 46% during the quarter to \$62 per ounce. Copper’s critical role in electrification, grid expansion, and energy transition power generation in the US helped drive positive sentiment. Copper increased by 18% to \$5.34 per pound during the quarter and was up 32% from one year prior.

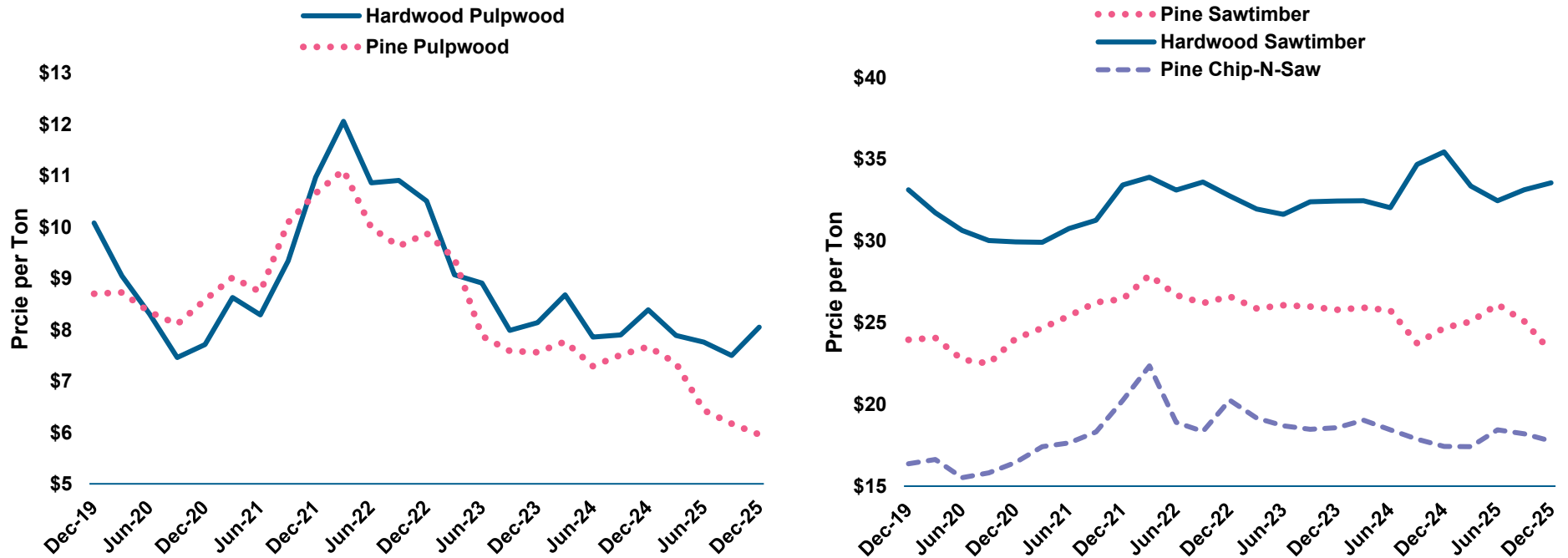
<sup>1</sup> Source: World Bank



Wheat, corn, and soybean prices increased by 4%, 4%, and 9% during the quarter, respectively. Wheat and corn were influenced by tighter supplies from the Black Sea region and South America. As part of a trade truce, China agreed to purchase 12 million tons of US soybeans during the last two months of 2025. The NCREIF Farmland index returned -0.5% during the quarter, with income returns of 1.0% offsetting asset depreciation of 1.7%.

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

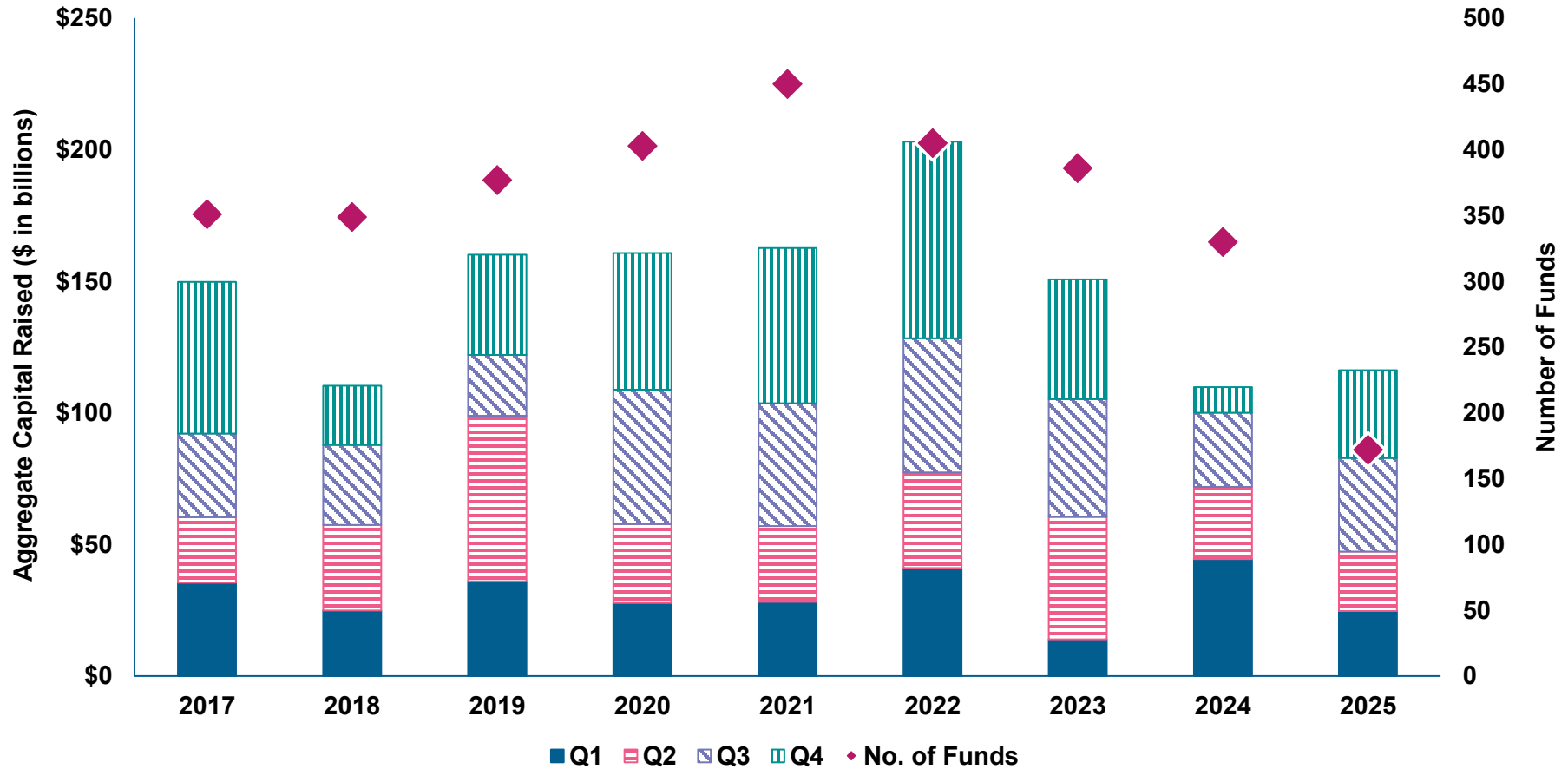
### U.S. South Timber Prices<sup>1</sup>



US South average timber prices were up for hardwood products and down for softwood products. For the quarter, hardwood pulpwood prices increased 7.3% while pine pulpwood prices fell by 3.4%. Sawtimber prices increased by 1.2% for hardwoods and decreased 7.4% for softwoods, while pine chip-n-saw prices were down 2.4%. The NCREIF Timberland index increased by 1.6% during the fourth quarter driven by appreciation returns of 1.2% and income returns of 0.4%.

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

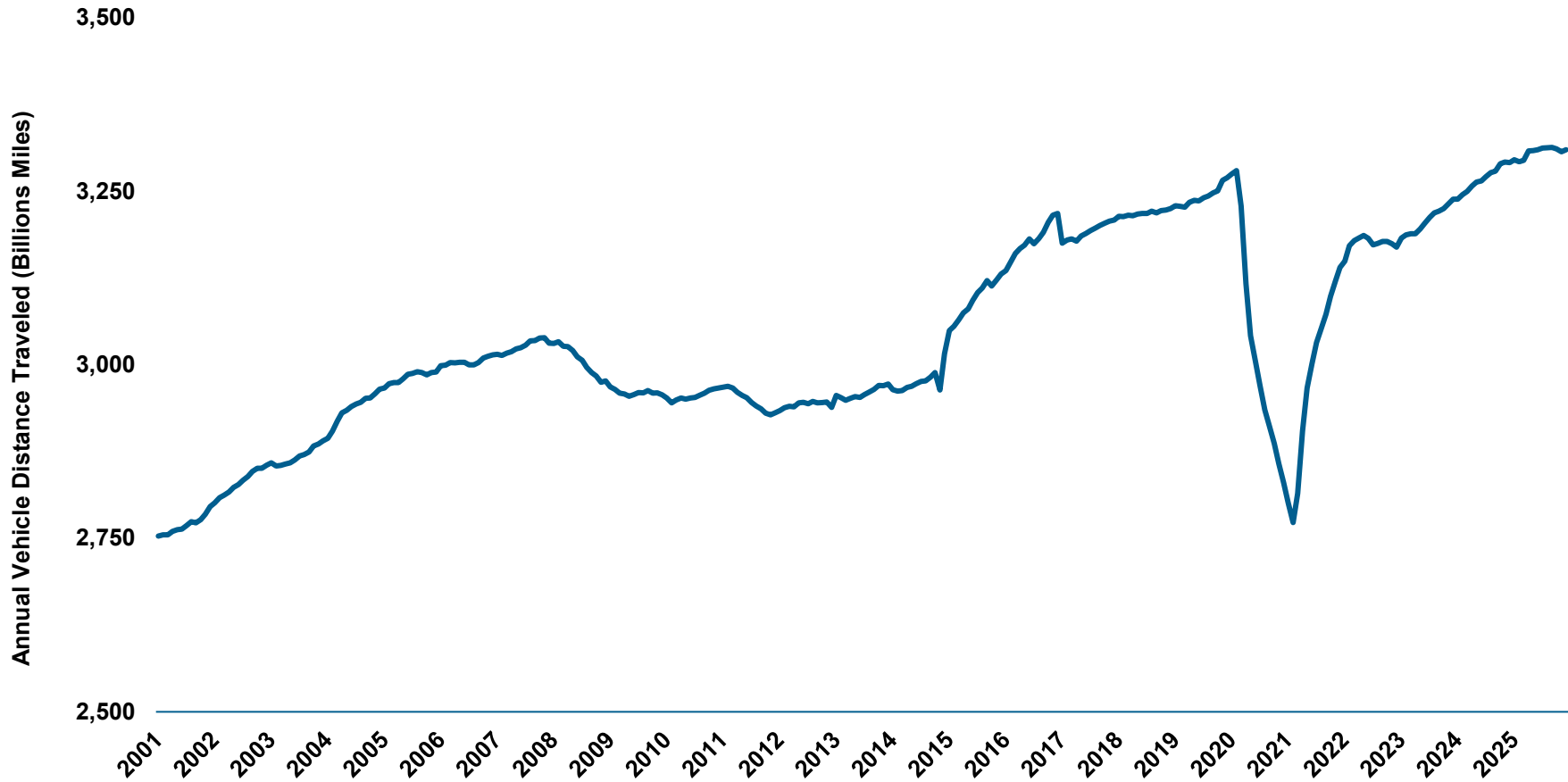
### Global Quarterly Unlisted Infrastructure Fundraising<sup>1</sup>



→ Although an increase over 2024 capital raised, fundraising totals for 2025 were well below the average over the past eight years at \$116 billion. During the fourth quarter, infrastructure managers raised \$33 billion across 28 funds.

<sup>1</sup> Source: Preqin 4Q 2025.

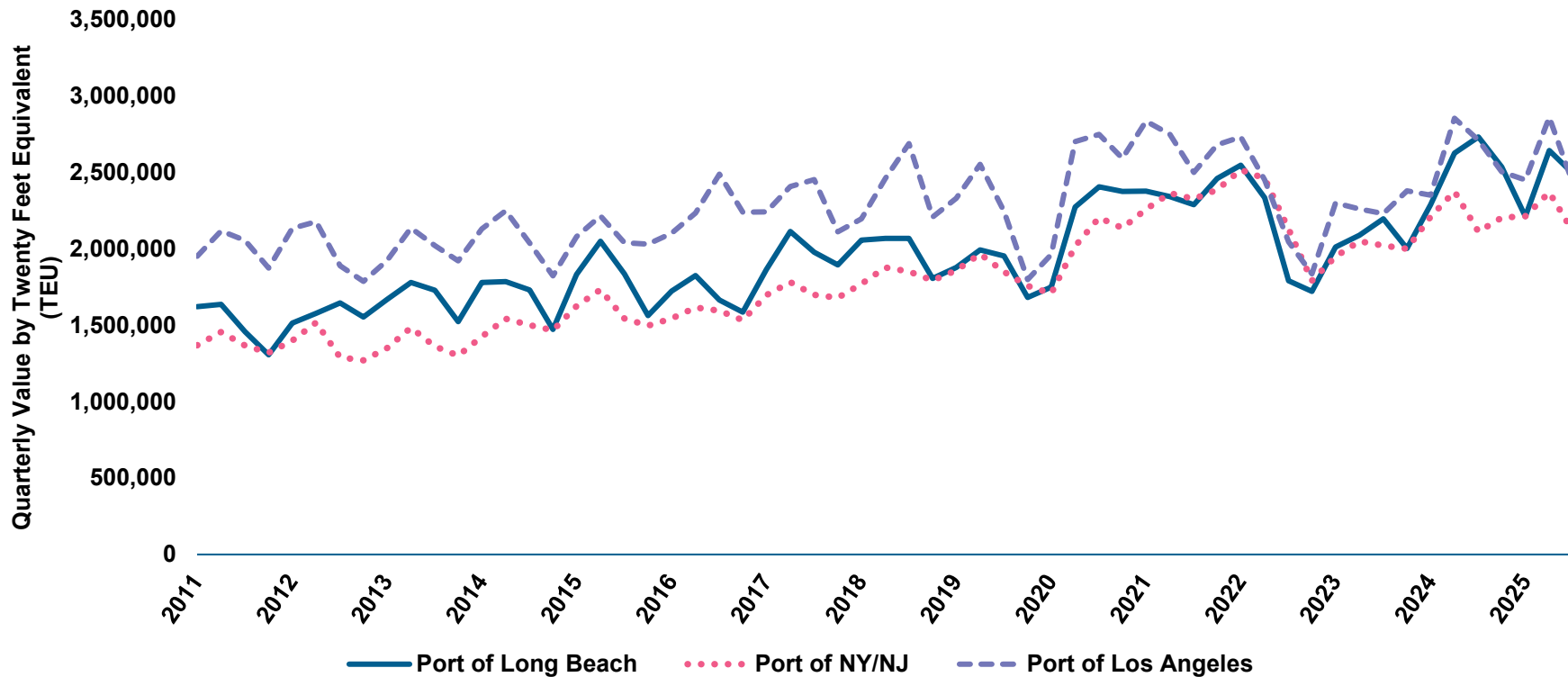
**Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>**



→ The fourth quarter continued the strong annual vehicle miles totals at approximately 818 billion miles. This represented a decrease of -0.4% over the same period in 2024 but continued the high totals post-COVID.

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

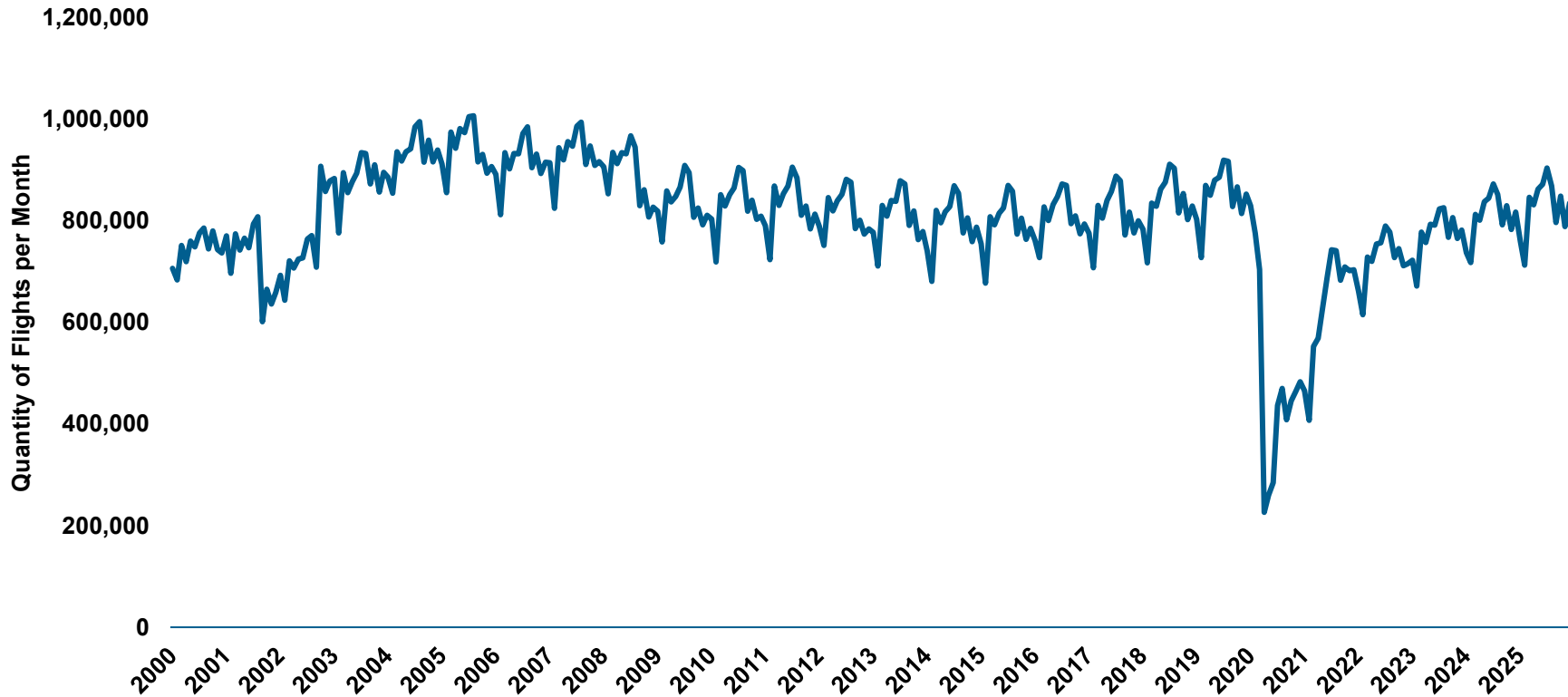
**US Port Activity – Container Trade in TEUs<sup>1</sup>**



- 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 fourth quarter, volumes across the three ports decreased relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 0.4 million TEUs, or 1%, over the prior 12-month period. The Port of Long Beach recorded an increase of 2% (0.2 million TEUs), the Port of NY/NJ reported an increase of 2% (0.2 million TEU), and the Port of Los Angeles recorded a decrease of 1% (0.1 million TEUs) 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).

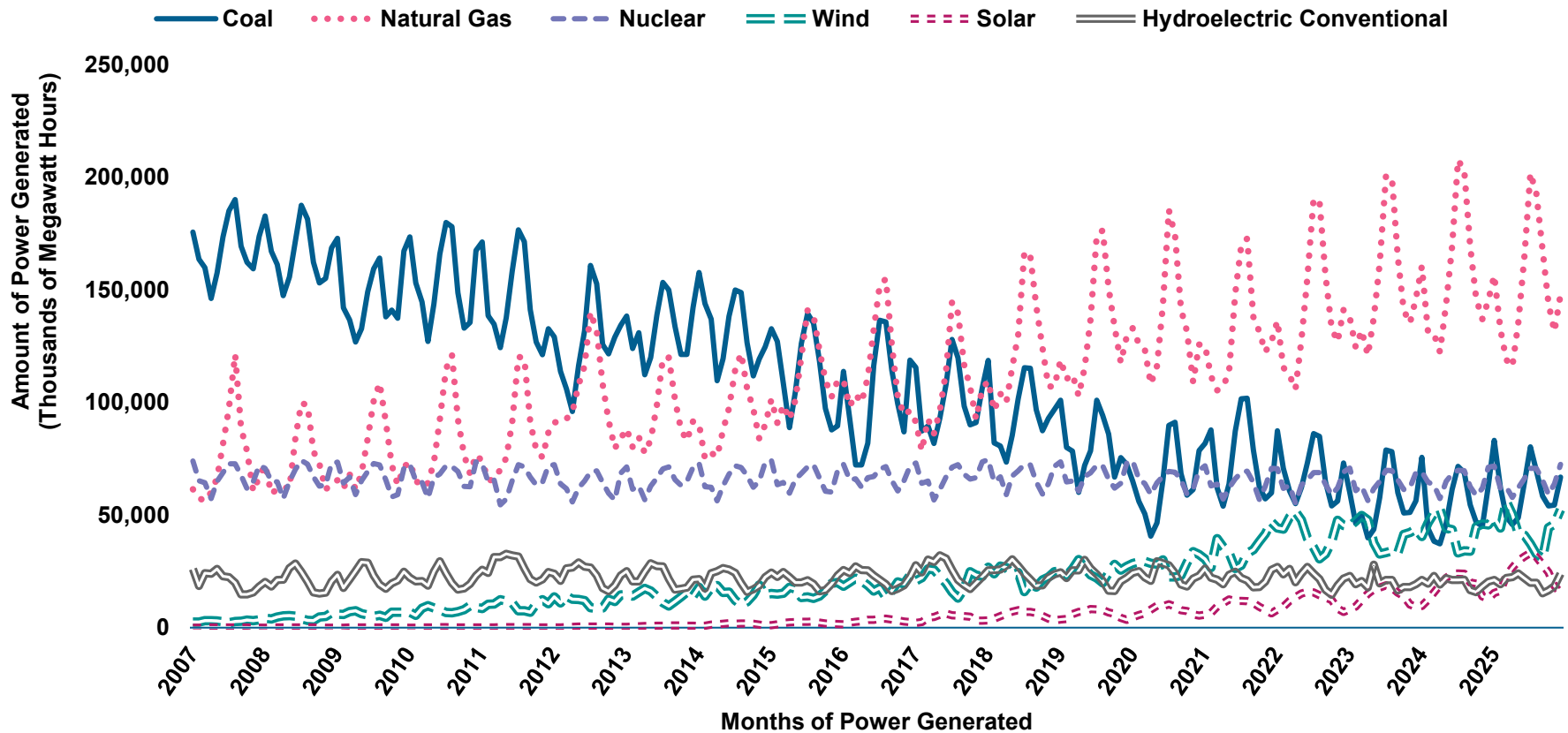
#### Total US Domestic and International Flights<sup>1</sup>



- 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 0.04 million more flights during the fourth quarter of 2025 over the same period in 2024, representing a 1.7% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines decreased year over year by -1% for the year ended December 31, 2025.

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

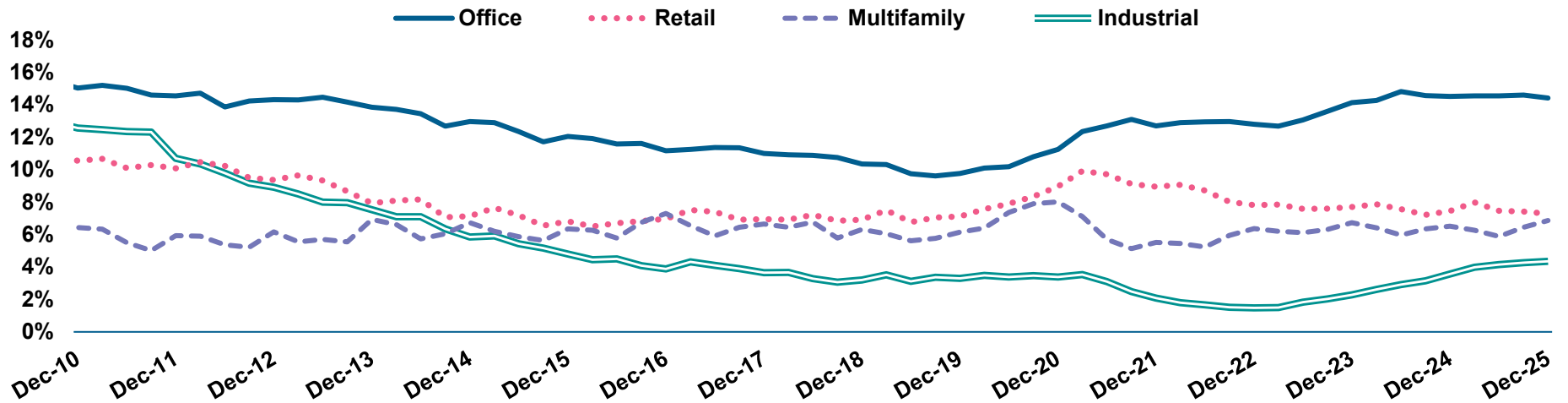
### US Power Generation by Source<sup>1</sup>



→ In the fourth quarter 2025, total Utility Scale US power generated increased by 4% 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 7% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 41%, 17%, and 18%, respectively.

<sup>1</sup>Source: US Energy Information Administration: Electric Power Monthly, December 2025.

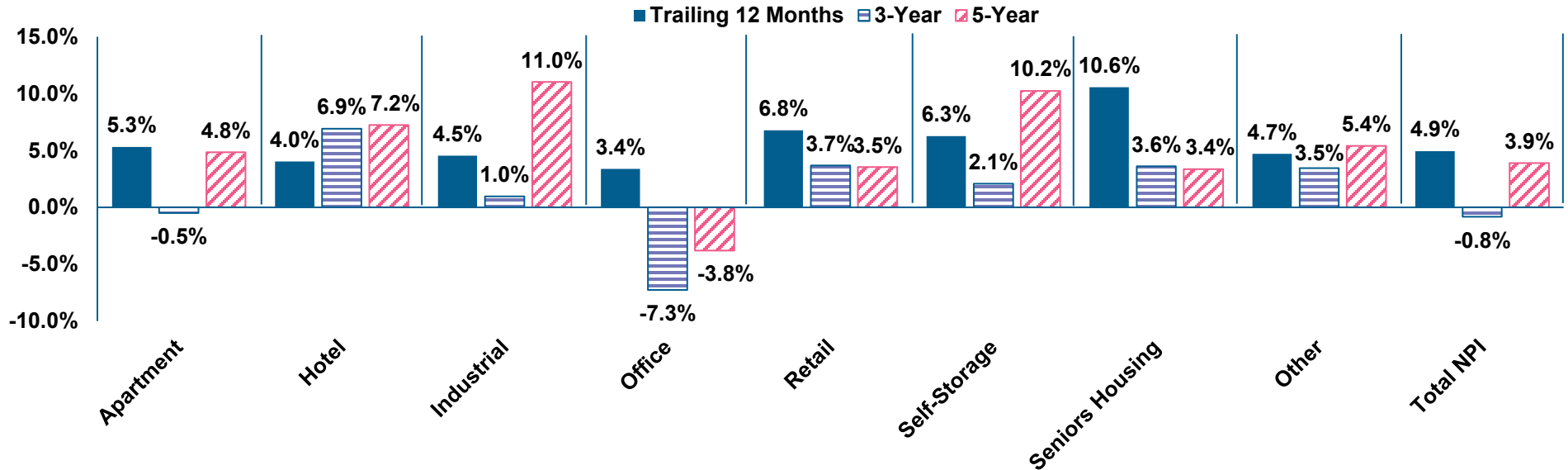
### Real Estate Fundamentals Vacancy by Property Type<sup>1</sup>



- In the fourth quarter of 2025, the aggregate vacancy rate across all property types remained relatively stagnant around 6.7%.
- 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 and are now at their highest level 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 continues to deliver.
- 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.

<sup>1</sup> Source: NCREIF

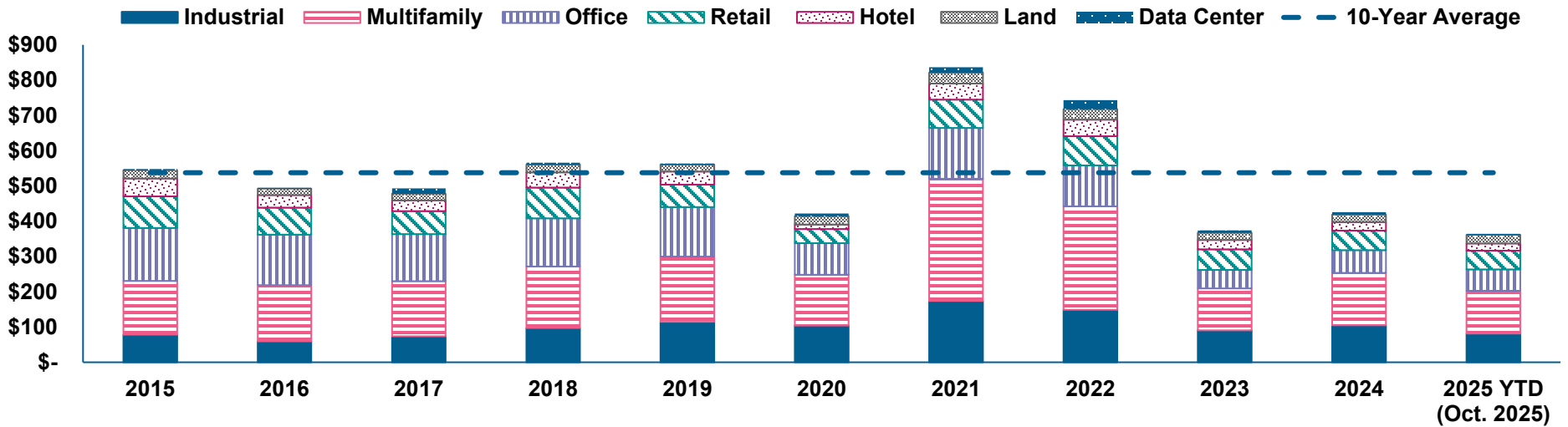
### NPI Returns by Property Type<sup>1</sup>



- As of Q4 2025, the NCREIF Property Index (“NPI”) generated a 4.9% trailing 12-month return, supported by strong sector performance generally.
- Office remains the only sector with pronounced negative property-level returns over the 3-year and 5-year period, although apartments also posted a slight negative return over the 3-year horizon, largely due to elevated supply during that timeframe.
- Over the past year, seniors housing has delivered standout returns compared to other sectors, driven by steady demand and limited new supply, bolstered by underlying demographic trends.
- Over the longer term, the industrial and self-storage sectors are clear outperformers. The post-pandemic e-commerce boom and lifestyle shifts (relocation, need for home office, etc.) contributed to both sectors’ success, respectively.

<sup>1</sup> Source: NCREIF

Transaction Volume (\$B)<sup>1,2</sup>

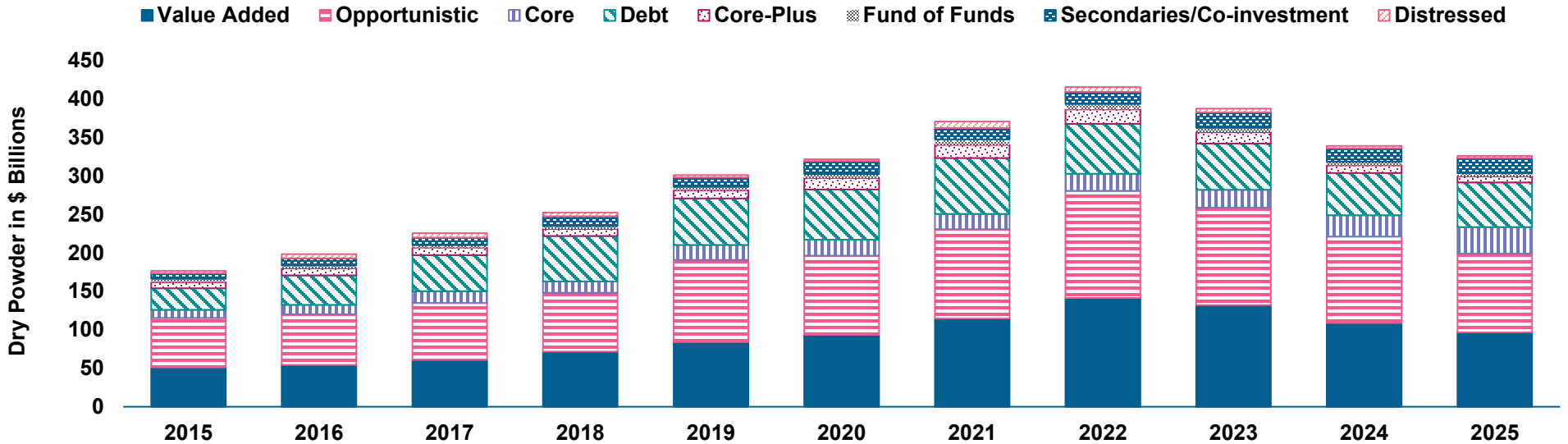


- Commercial real estate transaction volumes declined sharply in 2023 amid rising interest rates and economic uncertainty but began a measured recovery by late 2024, despite remaining well-below the 10-year average from 2015-2024. Aggregate transaction volume in 2025 is also trending significantly below historical norms.
- Private real estate transaction volume for properties valued over \$2.5 million accelerated in October 2025 to \$364 billion YTD, representing a monthly increase of over \$31 billion, or 9%, from the total volume at the end of Q3 2025. Multifamily and industrial continue to drive most of the transaction activity.
- Importantly, real estate transactions often take 60-90 days from agreement to when they close, creating a modest lag effect in the transaction data presented above.

<sup>1</sup> Source: PREA

<sup>2</sup> PREA Compendium of Statistics is pending an update through year-end. The most-up-to-date information available provides data through October 2025 for transaction volume.

### Dry Powder for Real Estate Closed-end Funds (\$B)<sup>1,2</sup>

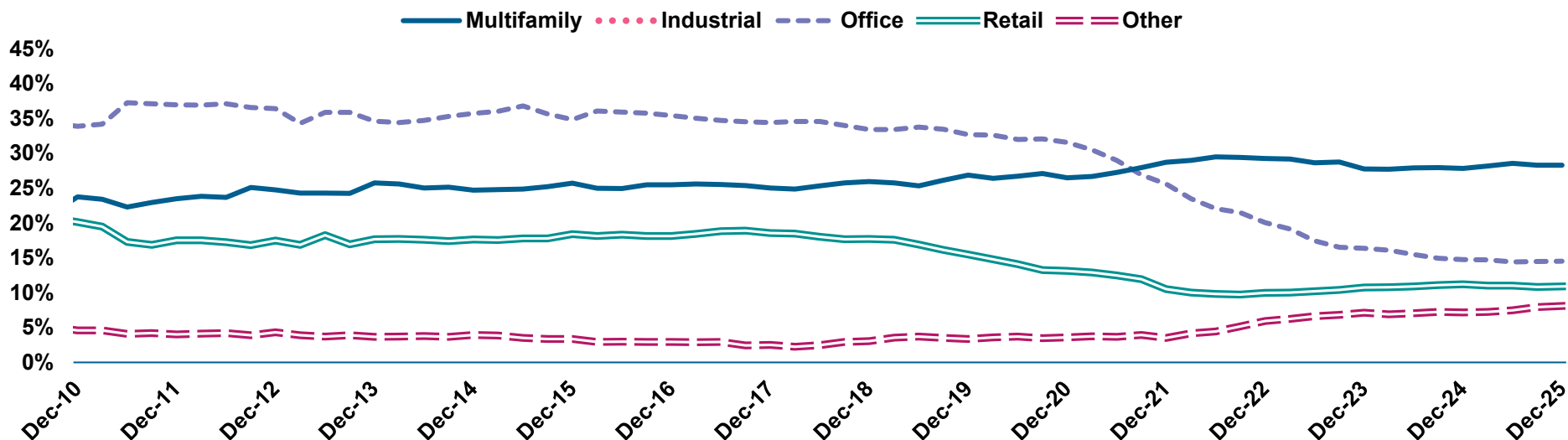


- “Dry powder”, or committed but uncalled capital, for real estate closed-end funds in North America has generally trended upwards over time, reaching peak levels in 2022 as an influx of capital flowed to the asset class due to strong performance.
- Post-COVID, the overhang of dry powder was initially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

<sup>1</sup> Source: Preqin. Data pulled as of March 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.

<sup>2</sup> 2025 data represents available information through December 2025.

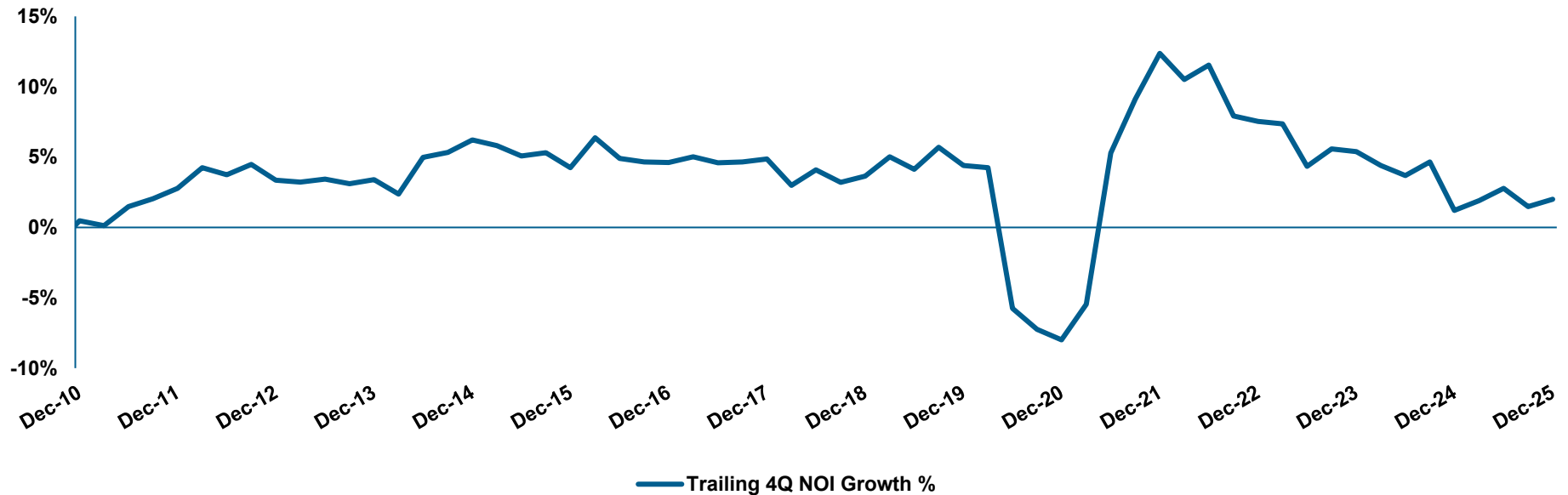
### ODCE Property Type Allocation<sup>1</sup> (% of EW NAV)



- 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 Q4 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, 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 3.5% allocation as of Q4 2025.

<sup>1</sup> Source: NCREIF

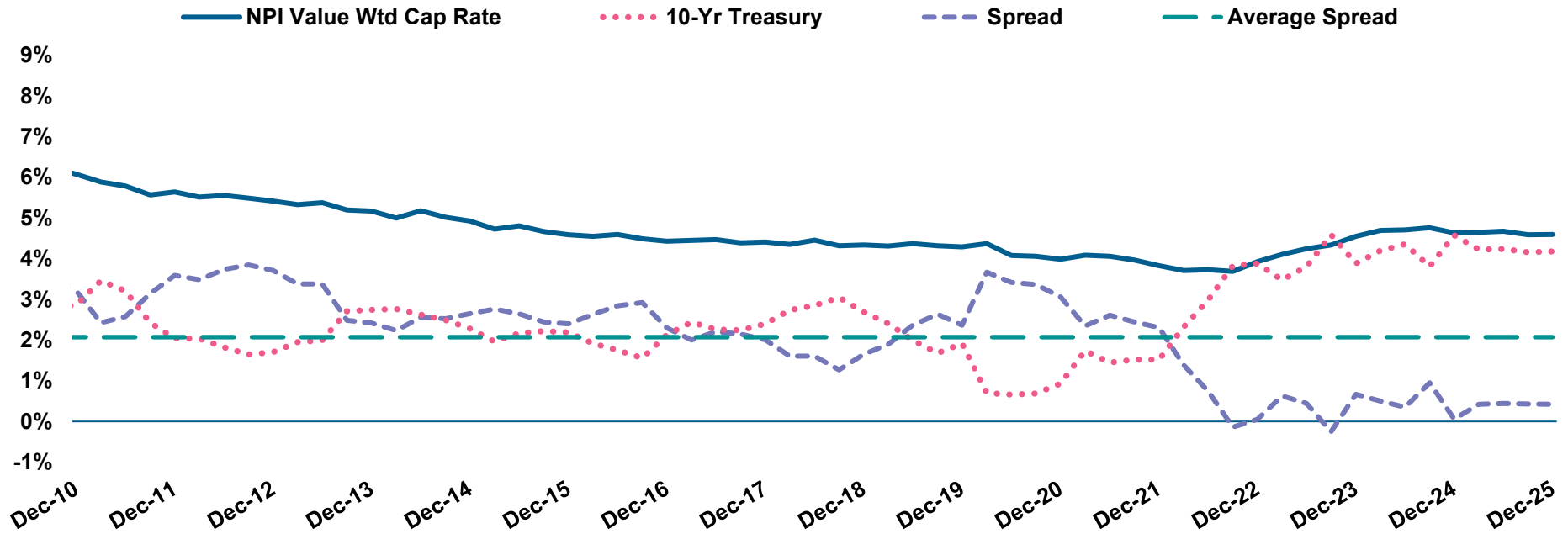
#### NOI Growth<sup>1</sup>



- 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 accelerated in Q4 2025 to 2.0%, a 51 bps increase from the prior quarter. Both multifamily and retail experienced an increase in their respective year-over-year NOI growth rates during the fourth quarter, while office and industrial experienced a slight decline. Office exhibits the only negative trailing 4Q growth rate at -5.4%.

<sup>1</sup> Source: NCREIF

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

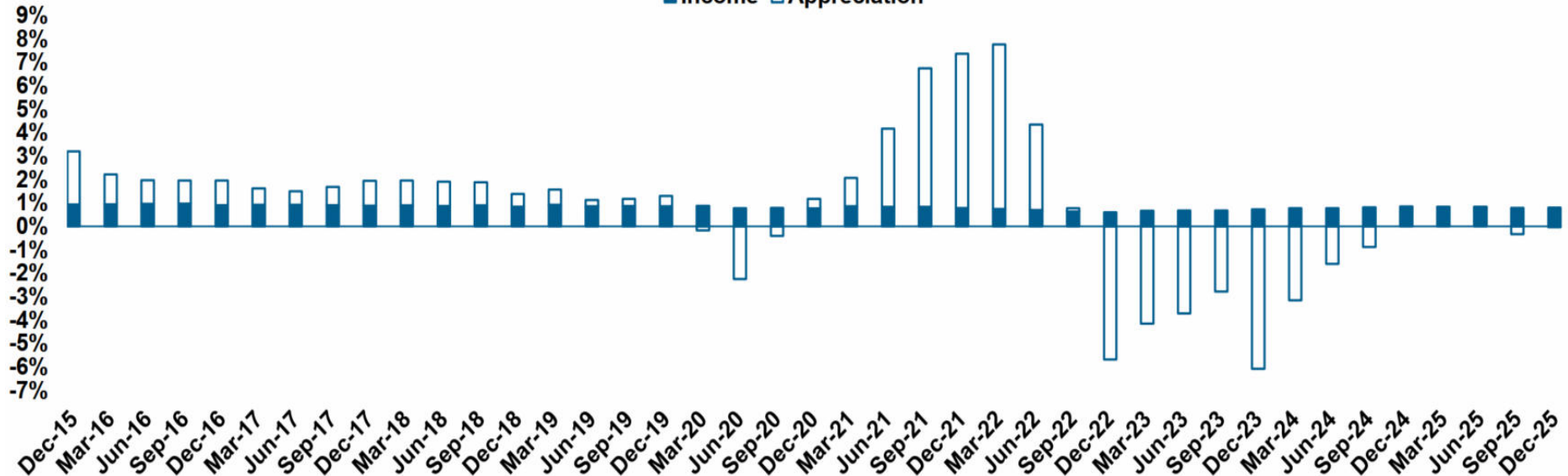


- The NPI Value Weighted Cap Rate remained relatively unchanged over the fourth quarter at 4.60%, only increasing by a single basis point from Q3 2025.
- The 10-year Treasury yield also remained relatively stable, rising by just two basis points in Q4 2025 to 4.18%. As both metrics saw little to no change, the cap rate spread as of Q4 2025 remained tight at 0.4%, well-below the historical average spread of 207 basis points over the last 15 years.

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

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

■ Income □ Appreciation



- 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 fourth quarter of 2025, the NFI-ODCE EW Index reported a positive net total return, however appreciation was slightly negative at -0.03% for the quarter driven by continued softness in property valuations. Income remained steady at 0.80% during Q4 2025.

<sup>1</sup> Source: NCREIF

### Trailing Period Returns<sup>1</sup>

<i>As of December 31, 2025</i>	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	0.77	2.93	-4.52	2.67	4.16
NFI-ODCE (Value Weight, net)	0.70	2.92	-4.25	2.51	3.88
Expanded NCREIF Property Index	1.14	4.94	-0.84	3.90	4.94
NAREIT Equity REIT Index	-2.15	2.27	6.12	4.85	5.73

- NFI-ODCE EW Index net returns were positive in the fourth quarter of 2025 and slightly up from previous quarter returns (0.46% in Q3 2025).
- 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.

<sup>1</sup> 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.

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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.

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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.