



City of San Jose Police and Fire Department Retirement Plan

Fourth Quarter 2024

Private Markets Program
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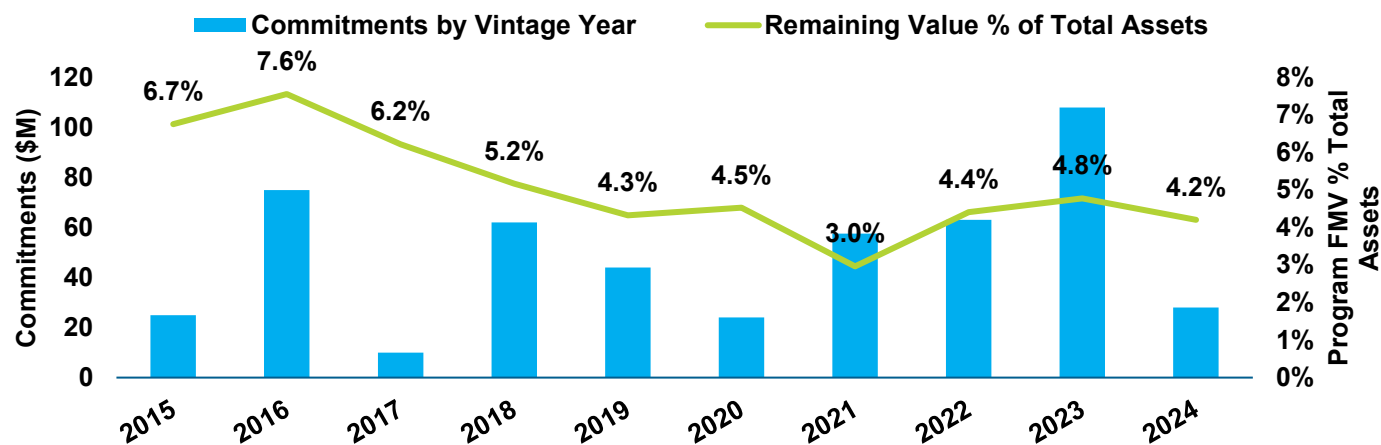
Snapshot

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	30.4	335.1	497.4	46.2	1.62	9.5	8.0
NB Fund of One	2017	577.0	200.2	322.9	71.4	476.6	1.70	18.0	8.7
Private Debt	2010	862.0	233.2	763.4	712.4	223.5	1.23	6.9	6.1
Real Estate	2012	416.0	95.1	358.1	227.6	233.3	1.29	9.5	1.8
Real Assets	2016	283.2	117.2	180.2	74.5	157.1	1.29	10.9	2.3
Venture Capital	2020	179.2	65.8	113.5	0.7	120.5	1.07	4.3	8.0
Total		2,578.6	741.9	2073.2	1,584.1	1,257.2	1.37	9.6	NA

Introduction

As of December 31, 2024, the San Jose Police and Fire Department Retirement Plan had committed \$862.0 million to 29 debt partnerships. The reported fair value of the aggregate Private Debt Program was \$223.5 million at December 31, 2024, which equates to 4.2% of the overall Retirement Plan, slightly below the 5.0% policy target.



Program Status		Performance Since Inception	
No. of Investments	29	Program	
Committed (\$M)	862.0		
Contributed (\$M)	763.4		
Distributed (\$M)	712.4		
Remaining Value (\$M)	223.5		
		DPI	0.93x
		TVPI	1.23x
		IRR	6.9%

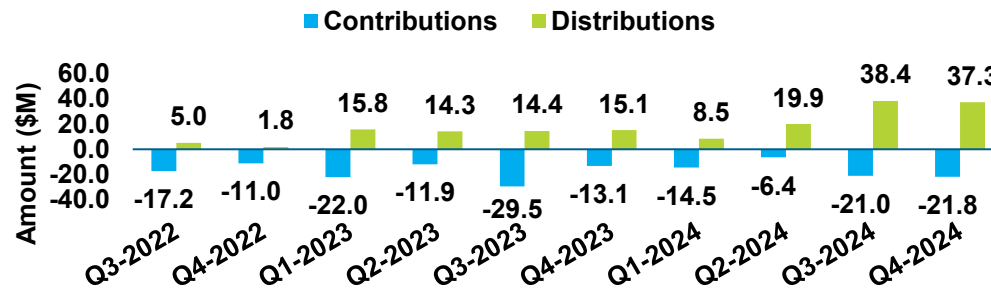
Commitments

Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Silver Point SC III	Opportunistic	North America	28.00
Arbour Lane IV	Distressed		28.00
Strategic Special VI	Special Situations	North America	28.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Silver Point SC III	2023	North America	9.21
Arbour Lane III	2021	North America	4.03
Charlesbank C. III	2023	North America	3.84

Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Octagon Fund V	2023	North America	19.74
Octagon Fund IV	2022	North America	3.21
HPS Special Sits.	2019	Global: Developed	3.19

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	184.7	32.4	32.4	1.02	1.35	1.20	1.36	4.4	10.5
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	150.2	3.5	3.5	1.18	1.25	1.20	1.30	5.7	7.3
2014	1	22.5	22.4	1.2	20.3	3.4	4.6	0.91	1.18	1.06	1.30	1.5	8.4
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.11	1.14	1.33	11.3	8.0
2016	1	75.0	60.0	63.5	68.6	4.7	68.2	1.14	0.99	1.22	1.31	5.7	8.3
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	0.93	1.22	1.29	12.9	8.1
2018	2	62.0	80.5	0.0	87.7	11.1	11.1	1.09	0.77	1.23	1.33	16.1	9.5
2019	2	44.0	42.4	18.5	39.5	29.6	48.2	0.93	0.58	1.63	1.25	15.4	9.7
2020	2	24.0	25.2	5.0	10.7	19.6	24.6	0.42	0.47	1.20	1.24	8.2	10.1
2021	3	57.5	67.5	9.1	23.6	58.6	67.7	0.35	0.30	1.22	1.20	15.2	9.8
2022	3	63.0	45.9	19.5	31.5	26.8	46.3	0.69	0.17	1.27	1.15	15.4	11.7
2023	5	108.0	51.2	60.5	23.9	33.8	94.2	0.47	0.04	1.13	1.10	NM	NM
2024	1	28.0	0.0	28.0	0.0	0.0	28.0	0.00	NM	NM	NM	NM	NM
2025	1	28.0	0.0	28.0	0.0	0.0	24.0	0.00	NM	NM	NM	NM	NM
Total	29	862.0	763.4	233.2	712.4	223.5	452.7	0.93	NA	1.23	NA	6.9	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 (%)
GSO Direct Lending	2010	50.0	43.4	0.0	45.0	3.9	1.04	1.35	1.13	1.36	3.9	10.5
Medley II	2010	50.0	51.6	0.0	57.8	0.1	1.12	1.35	1.12	1.36	2.2	10.5
White Oak DL	2010	50.0	85.5	0.0	81.9	28.4	0.96	1.35	1.29	1.36	6.3	10.5
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	1.25	1.20	1.30	4.7	7.3
Cross Ocean ESS I	2013	90.0	76.2	0.0	88.1	3.5	1.16	1.25	1.20	1.30	6.6	7.3
Shoreline China III	2014	22.5	22.4	1.2	20.3	3.4	0.91	1.18	1.06	1.30	1.5	8.4
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.11	1.14	1.33	11.3	8.0
Cross Ocean ESS II	2016	75.0	60.0	63.5	68.6	4.7	1.14	0.99	1.22	1.31	5.7	8.3
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	0.93	1.22	1.29	12.9	8.1
Arbour Lane II	2018	12.0	38.0	0.0	35.8	11.1	0.94	0.77	1.23	1.33	15.3	9.5
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.22	0.77	1.22	1.33	16.8	9.5
Cross Ocean ESS III	2019	32.0	30.6	13.2	31.6	20.6	1.03	0.58	1.71	1.25	15.4	9.5
HPS Special Sits.	2019	12.0	11.8	5.3	7.8	9.0	0.66	0.58	1.43	1.25	15.4	9.5
Crestline Fund II	2020	12.0	13.5	4.7	6.7	8.5	0.49	0.47	1.12	1.24	9.4	10.1
Eagle Point Income	2020	12.0	11.7	0.3	4.0	11.1	0.34	0.47	1.29	1.24	7.7	10.1
Arbour Lane III	2021	21.0	38.6	0.0	18.8	24.7	0.49	0.30	1.13	1.20	13.5	9.8
Strategic Value V	2021	15.5	10.5	5.1	0.1	15.9	0.01	0.30	1.53	1.20	20.1	9.8

¹ Source: Burgiss

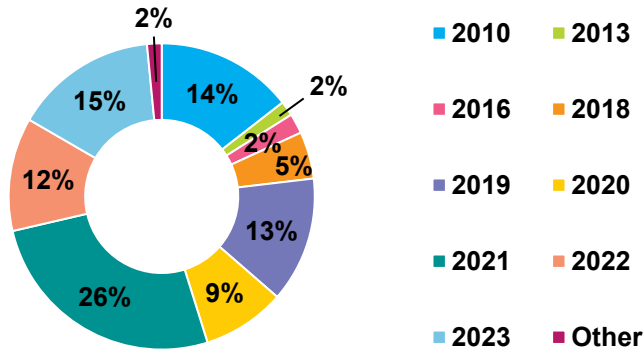
² Source: Burgiss

³ Source: Burgiss

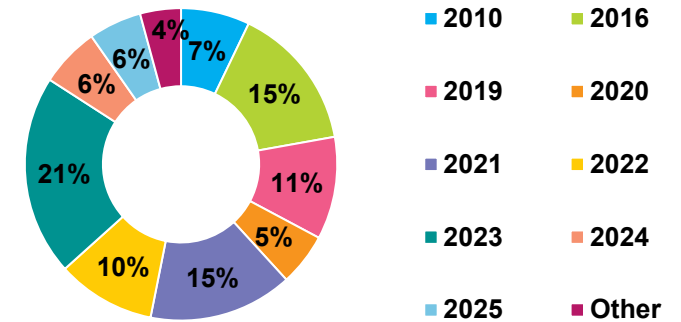
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI ¹ (X)	TVPI (X)	Peer TVPI ² (X)	IRR (%)	Peer IRR ³ (%)
AG Credit Fund II	2021	21.0	18.5	4.0	4.7	17.9	0.25	0.30	1.22	1.20	12.8	9.8
Eagle Point II	2022	21.0	17.4	3.8	1.2	20.7	0.07	0.17	1.26	1.15	16.4	11.7
Octagon Fund IV	2022	21.0	21.0	0.0	27.7	0.0	1.32	0.17	1.32	1.15	15.4	11.7
HPS Opps II	2022	21.0	7.5	15.8	2.6	6.1	0.34	0.17	1.15	1.15	12.5	11.7
Invesco Credit III	2023	21.0	9.5	11.5	0.0	10.0	0.00	0.04	1.05	1.10	NM	NM
Silver Point Dist II	2023	21.0	2.2	18.8	0.1	2.7	0.04	0.04	1.26	1.10	NM	NM
Charlesbank C. III	2023	21.0	13.4	10.8	4.1	11.3	0.30	0.04	1.15	1.10	NM	NM
Octagon Fund V	2023	17.0	17.0	0.0	19.7	0.0	1.16	0.04	1.16	1.10	NM	NM
Silver Point SC III	2023	28.0	9.2	19.3	0.0	9.8	0.00	0.04	1.06	1.10	NM	NM
Arbour Lane IV	2024	28.0	0.0	28.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Strategic Special VI	2025	28.0	0.0	28.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Total		862.0	763.4	233.2	712.4	223.5	0.92	NA	1.23	NA	6.9	NA

By Vintage

Percent of FMV

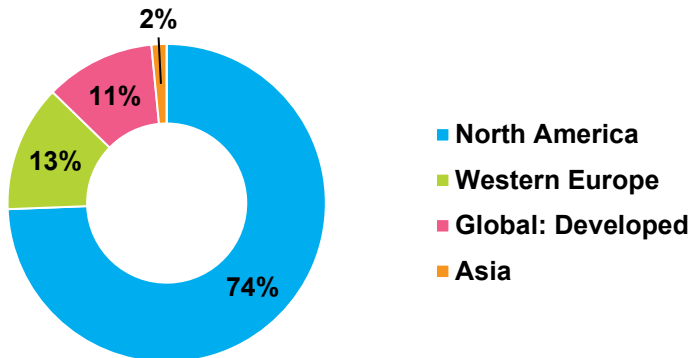


Percent of Exposure

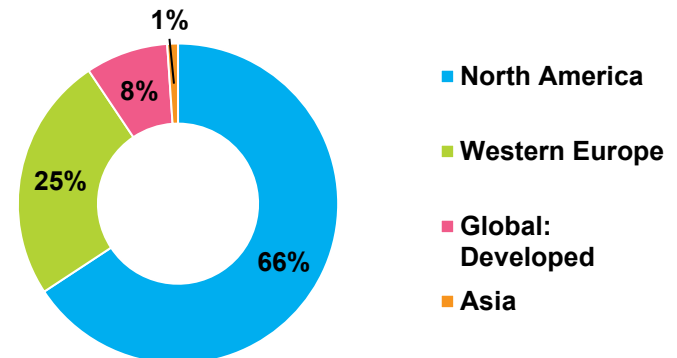


By Geographic Focus

Percent of FMV

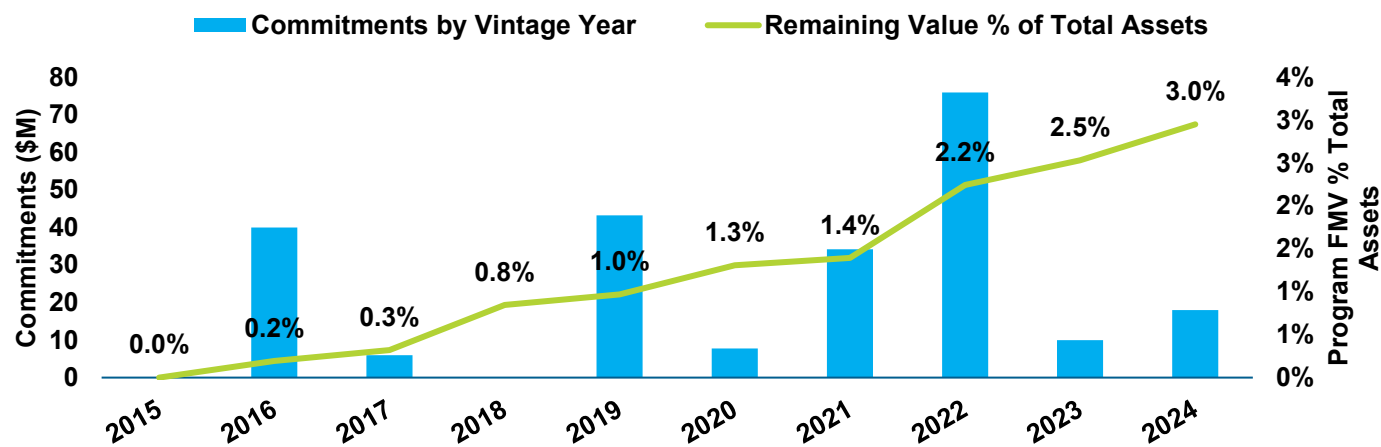


Percent of Exposure



Introduction

As of December 31, 2024, the Plan had committed \$283.2 million to 23 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$157.1 million at December 31, 2024, which equates to 3.0% of the overall Retirement Plan, versus a 4.0% policy target.



Program Status

No. of Investments	25
Committed (\$M)	283.2
Contributed (\$M)	180.2
Distributed (\$M)	74.5
Remaining Value (\$M)	157.1

Performance Since Inception

	Program
DPI	0.41x
TVPI	1.29x
IRR	10.9%

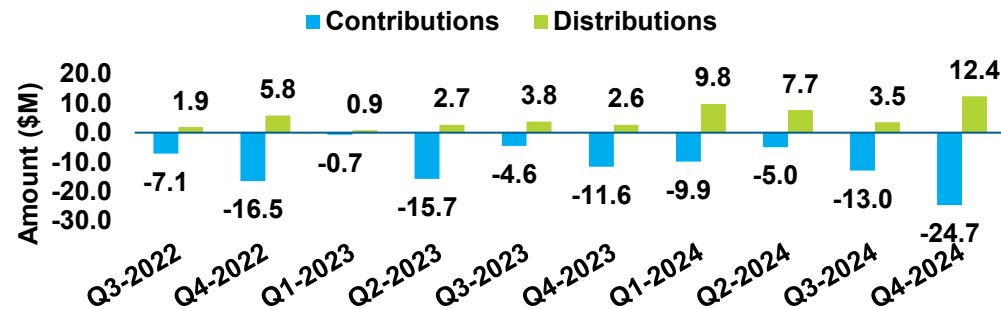
Commitments

Commitments This Quarter

Fund	Region	Amount (\$M)
Pelican Energy BZ	North America	18.00
Lime Rock NE II	North America	12.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Primary Wave 4	2023	North America	6.55
Pelican Energy BZ	2023	North America	5.90
Scout VI	2022	North America	4.45

Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
GIP III	2016	Global: Developed	4.91
Seraya Fund I	2021	Asia	3.01
Tembo Capital III	2019	Global: Emerging	1.23

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	41.8	2.0	32.3	35.7	37.7	0.77	0.56	1.63	1.40	10.9	8.1
2017	1	6.0	7.0	0.1	4.9	6.0	6.1	0.70	0.54	1.56	1.48	11.7	9.6
2019	5	43.2	36.5	10.7	22.9	33.5	44.2	0.63	0.35	1.54	1.32	19.8	10.2
2020	2	7.8	7.3	1.1	0.5	6.3	7.4	0.06	0.15	0.93	1.23	-2.5	8.7
2021	3	34.2	23.6	10.8	3.0	19.9	30.6	0.13	0.10	0.97	1.19	-2.9	9.1
2022	7	76.0	47.9	31.9	10.1	40.4	72.3	0.21	0.05	1.06	1.09	4.8	8.0
2023	4	58.0	16.1	42.6	0.7	15.3	57.9	0.21	0.01	2.04	1.06	NM	NM
2024	1	18.0	0.0	18.0	0.0	0.0	18.0	0.00	NM	NM	NM	NM	NM
Total	25	283.2	180.2	117.2	74.5	157.1	274.3	0.41	NA	1.29	NA	10.9	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	20.8	0.0	14.0	21.8	0.67	0.59	1.72	1.48	13.0	9.5
GIP III	2016	20.0	21.0	2.0	18.3	13.9	0.87	0.59	1.54	1.48	9.1	9.5
Lime Rock VIII	2017	6.0	7.0	0.1	4.9	6.0	0.70	0.69	1.56	1.55	11.7	10.5
Kimmeridge Energy V	2019	7.2	9.8	0.0	11.5	6.0	1.18	0.44	1.80	1.55	27.1	12.1
Mountain Capital II	2019	9.0	4.3	5.3	1.2	3.6	0.29	0.44	1.13	1.55	6.6	12.1
Orion Mine III	2019	9.0	8.7	0.8	4.4	6.3	0.51	0.44	1.23	1.55	7.8	12.1
Tembo Capital III	2019	9.0	6.5	2.6	1.8	7.7	0.28	0.44	1.48	1.55	23.0	12.1
Lime Rock New Energy	2019	9.0	7.3	2.1	3.9	9.8	0.53	0.24	1.87	1.20	25.7	7.5
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.1	0.00	0.11	0.04	1.23	-53.7	9.7
GIP IV	2020	6.0	5.5	1.1	0.5	6.2	0.08	0.11	1.22	1.23	7.7	9.7
H.I.G. IS Partners	2021	19.0	10.1	8.9	0.0	11.4	0.00	0.09	1.13	1.18	NM	NM
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	0.0	0.00	0.37	0.01	1.28	-79.7	16.1
Seraya Fund I	2021	12.0	10.3	1.9	3.0	8.5	0.29	0.09	1.11	1.18	NM	NM
Paine Schwartz VI	2022	10.0	5.9	4.4	0.8	5.6	0.14	0.11	1.08	1.13	NM	NM
Kimmeridge Fund VI	2022	16.0	10.1	6.1	0.4	9.2	0.04	0.11	0.95	1.13	-2.3	11.8
LimeRock Partners IX	2022	10.0	2.2	7.8	0.0	2.2	0.01	0.11	1.00	1.13	NM	NM
Scout VI	2022	12.0	8.5	3.7	1.2	6.3	0.14	0.11	0.87	1.13	NM	NM
Aether Seed Partners	2022	9.0	7.6	2.3	5.2	4.1	0.68	0.11	1.22	1.13	24.8	11.8

¹ Source: Burgiss

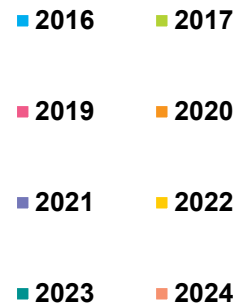
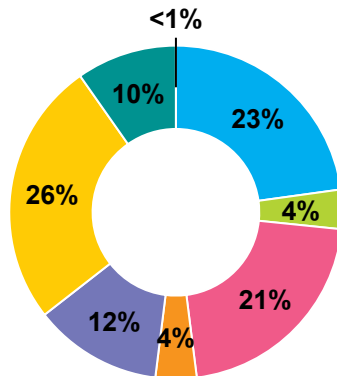
² Source: Burgiss

³ Source: Burgiss

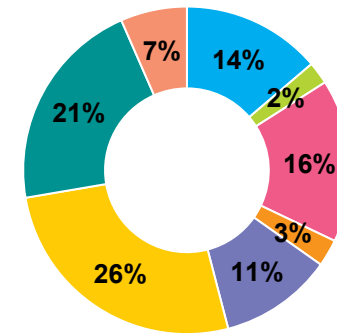
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI ¹ (X)	TVPI (X)	Peer TVPI ² (X)	IRR (%)	Peer IRR ³ (%)
Ridgewood Water II	2022	10.0	5.0	6.0	1.0	4.0	0.19	0.04	1.00	1.09	NM	NM
Hull Street II	2022	9.0	8.5	1.7	1.5	9.1	0.18	0.04	1.25	1.09	19.8	6.9
Primary Wave 4	2023	18.0	6.6	11.7	0.0	6.9	0.00	0.00	1.06	1.05	NM	NM
Pelican Energy BZ	2023	18.0	5.9	12.6	0.0	5.3	0.00	0.00	0.91	1.05	NM	NM
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	3.6	6.4	0.7	3.0	0.17	0.00	0.87	1.05	NM	NM
Hull Street III	2024	18.0	0.0	18.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Total		283.2	180.2	117.2	74.5	157.1	0.41	NA	1.29	NA	10.9	NA

By Vintage

Percent of FMV

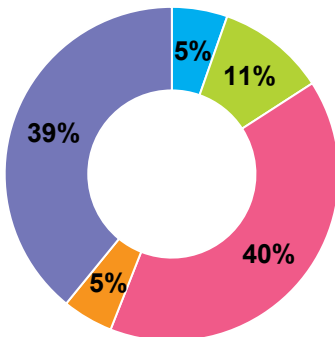


Percent of Exposure

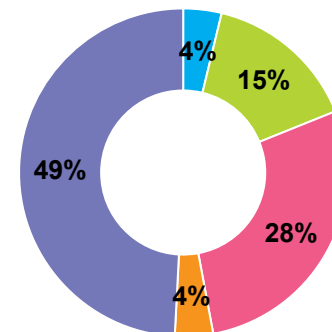


By Geographic Focus

Percent of FMV

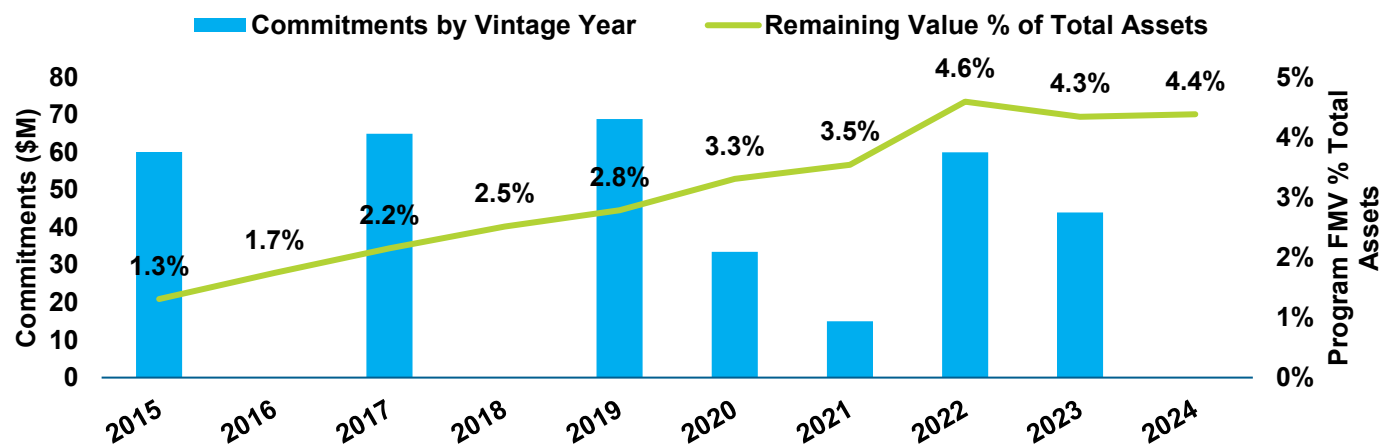


Percent of Exposure



Introduction

As of December 31, 2024, the Plan had committed \$416.0 million to 25 real estate funds. The total reported fair value of the Real Estate Program’s investments was \$233.3 million at December 31, 2024, which equates to 4.4% of the overall Retirement Plan, versus a 4.0% policy target.



Program Status		Performance Since Inception	
No. of Investments	25	Program	
Committed (\$M)	416.0		DPI
Contributed (\$M)	358.1		TVPI
Distributed (\$M)	227.6		IRR
Remaining Value (\$M)	233.3		
			0.64x
			1.29x
			9.5%

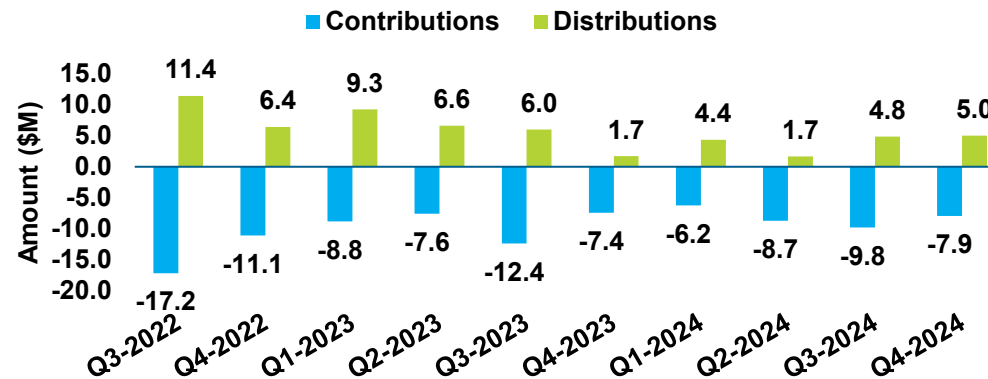
Commitments

Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Blue Owl Digital III	Value-Added	Global: All	24.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Exeter Industrial VI	2023	North America	2.55
DRA Master XI	2023	North America	1.18
Praedium X	2019	North America	1.04

Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
DRA IX	2017	North America	1.16
HIG Realty IV	2020	North America	0.70
Brookfield RE II	2015	Global: Developed	0.61

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	21.4	0.8	0.8	1.74	1.40	1.80	1.46	16.9	12.4
2013	4	51.2	45.8	7.6	64.1	3.7	11.3	1.40	1.26	1.48	1.40	13.3	10.0
2014	1	8.3	8.8	1.1	4.6	5.0	6.0	0.52	1.00	1.08	1.30	1.7	8.0
2015	3	60.1	67.1	1.8	53.9	46.8	48.6	0.80	1.00	1.50	1.29	9.7	8.7
2017	3	65.0	74.7	4.7	62.2	37.5	42.2	0.83	0.60	1.33	1.34	10.1	8.6
2019	4	68.9	65.8	7.0	13.4	54.3	61.3	0.20	0.19	1.03	1.15	1.3	4.9
2020	3	33.5	35.2	0.6	4.9	39.3	39.9	0.14	0.16	1.26	1.16	12.0	8.7
2021	1	15.0	7.8	7.8	1.5	6.3	14.1	0.20	0.08	1.00	1.09	0.2	4.2
2022	3	60.0	26.5	34.6	1.6	26.7	61.3	0.06	0.01	1.07	1.01	3.8	0.8
2023	2	44.0	14.1	29.9	0.0	13.0	43.0	0.00	0.00	0.93	0.98	NM	NM
Total	25	416.0	358.1	95.1	227.6	233.3	328.4	0.64	NA	1.29	NA	9.5	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	21.4	0.8	1.74	1.40	1.80	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	10.0
Sculptor RE III	2013	20.0	13.8	7.6	24.4	1.7	1.77	1.26	1.90	1.40	23.6	10.0
EPISO 3	2013	8.7	9.2	0.0	8.8	1.9	0.95	1.26	1.16	1.40	4.4	10.0
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.26	1.61	1.40	12.6	10.0
Orion Euro IV	2014	8.3	8.8	1.1	4.6	5.0	0.52	1.00	1.08	1.30	1.7	8.0
Brookfield RE II	2015	20.0	23.0	0.0	24.0	10.5	1.04	1.00	1.50	1.29	9.9	8.7
KSL IV	2015	20.0	25.9	0.0	21.7	21.3	0.84	1.00	1.66	1.29	14.4	8.7
EPISO 4	2015	20.1	18.3	1.8	8.2	14.9	0.45	1.00	1.26	1.29	4.5	8.7
Torchlight VI	2017	30.0	39.3	2.2	24.8	24.1	0.63	0.60	1.25	1.34	7.5	8.6
GEM VI	2017	15.0	13.7	1.3	9.3	7.5	0.68	0.60	1.22	1.34	8.9	8.6
DRA IX	2017	20.0	21.7	1.2	28.1	5.9	1.29	0.60	1.57	1.34	14.2	8.6
Rockpoint VI	2019	11.5	10.8	1.2	1.8	10.5	0.16	0.19	1.14	1.15	4.9	4.9
DRA X	2019	18.0	20.0	1.4	7.7	16.9	0.38	0.19	1.23	1.15	10.5	4.9
EPISO 5	2019	21.4	20.0	1.4	3.1	14.9	0.15	0.19	0.90	1.15	-3.6	4.9
Praedium X	2019	18.0	14.9	3.1	0.9	12.0	0.06	0.19	0.86	1.15	-9.5	4.9
Torchlight Debt VII	2020	9.0	9.5	0.4	1.0	9.1	0.10	0.16	1.06	1.16	3.6	8.7
HIG Realty IV	2020	15.0	16.4	0.0	3.4	16.1	0.21	0.16	1.20	1.16	13.5	8.7

¹ Source: Burgiss

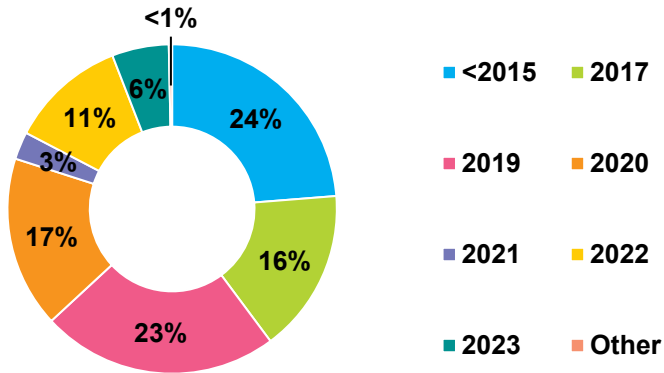
² Source: Burgiss

³ Source: Burgiss

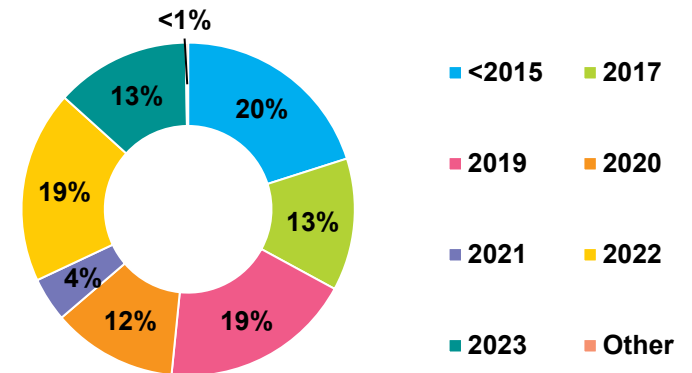
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI ¹ (X)	TVPI (X)	Peer TVPI ² (X)	IRR (%)	Peer IRR ³ (%)
Exeter V	2020	9.5	9.4	0.1	0.5	14.0	0.05	0.16	1.55	1.16	15.0	8.7
Centerbridge RE II	2021	15.0	7.8	7.8	1.5	6.3	0.20	0.08	1.00	1.09	0.2	4.2
AIGGRE U.S. Fund IV	2022	22.0	16.4	6.6	0.7	17.5	0.04	0.01	1.10	1.01	4.9	0.8
Blue Owl Digital III	2022	24.0	0.0	24.0	0.0	0.0	0.09	0.01	NM	1.01	NM	0.8
GCP SecureSpace	2022	14.0	10.1	4.0	0.9	9.2	NM	0.00	1.01	NM	0.9	NM
DRA Master XI	2023	27.0	7.3	19.7	0.0	6.6	0.00	0.00	0.91	0.98	NM	NM
Exeter Industrial VI	2023	17.0	6.8	10.2	0.0	6.4	0.00	0.00	0.95	0.98	NM	NM
Total		416.0	358.1	95.1	227.6	233.3	0.64	NA	1.29	NA	9.5	NA

By Vintage

Percent of FMV

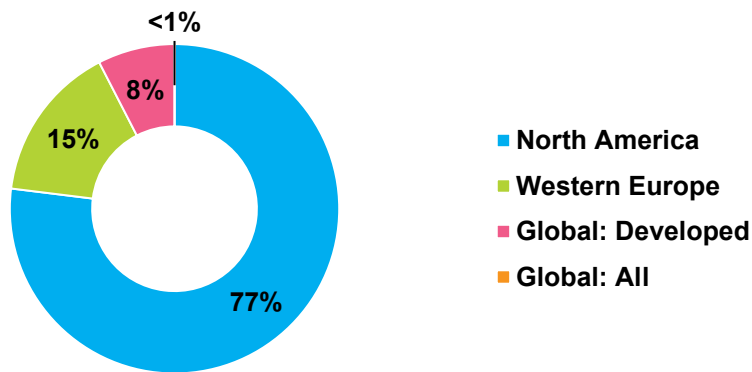


Percent of Exposure

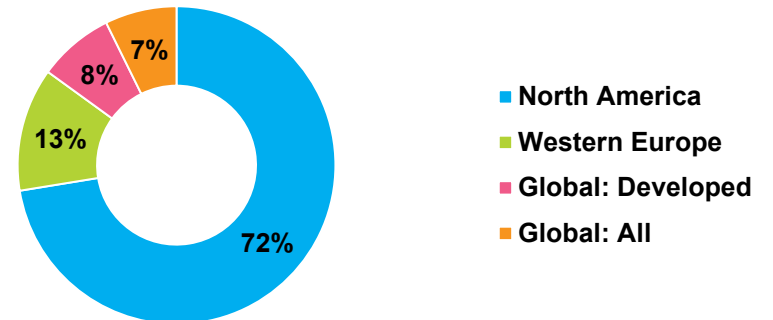


By Geographic Focus

Percent of FMV

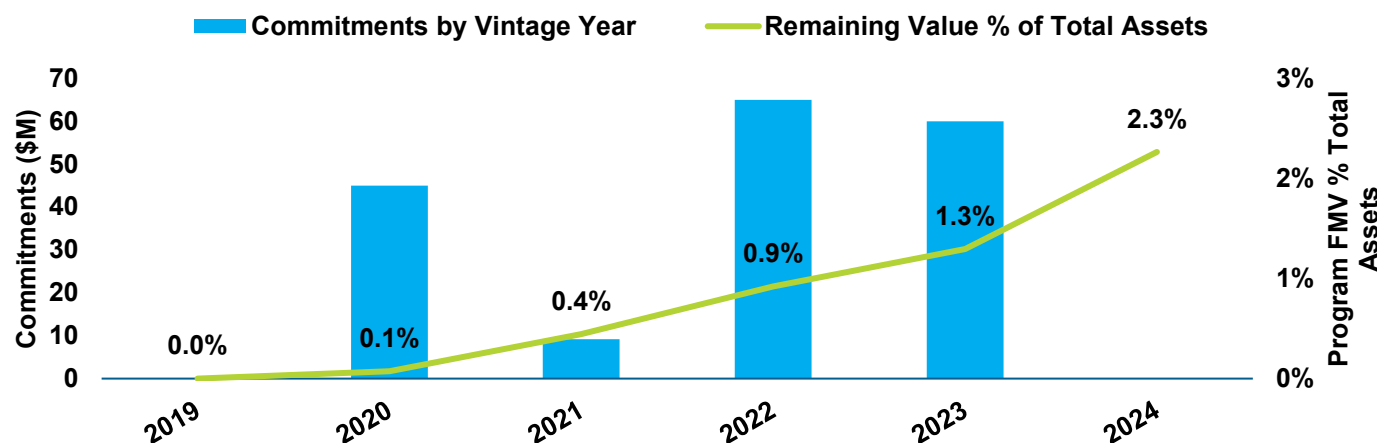


Percent of Exposure



Introduction

As of December 31, 2024, the Plan had committed \$179.2 million to 18 venture capital funds. The total reported fair value of the Venture Capital Program's investments was \$120.5 million at December 31, 2024, which equates to 2.3% of the overall Retirement Plan, versus a 4.5% policy target.



Program Status

No. of Investments	18
Committed (\$M)	179.2
Contributed (\$M)	113.5
Distributed (\$M)	0.7
Remaining Value (\$M)	120.5

Performance Since Inception

	Program
DPI	0.01x
TVPI	1.07x
IRR	4.3%

Commitments

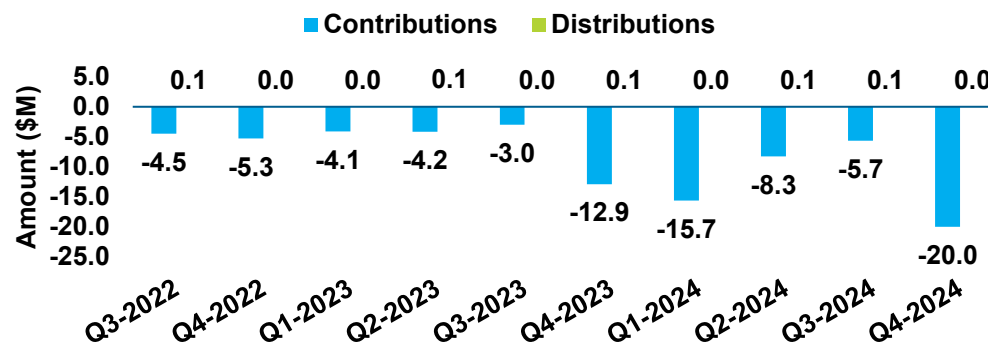
Commitments This Quarter

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)
Collective Global I	2023	Global: Developed	14.03
Tiger Iron SJPF	2022	North America	3.11
BSF II	2022	North America	0.63

Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Top Tier VC IX	2020	North America	0.04

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	38.1	7.0	0.7	40.9	47.9	0.02	0.00	1.09	1.19	3.5	6.0
2021	2	9.2	5.4	3.9	0.0	5.2	9.1	0.00	0.00	0.98	1.04	-1.3	1.4
2022	6	65.0	32.8	32.2	0.0	35.3	67.5	0.00	0.00	1.08	1.00	5.6	-0.3
2023	5	60.0	37.2	22.8	0.0	39.0	61.8	0.00	0.00	1.05	0.94	NM	NM
Total	18	179.2	113.5	65.8	0.7	120.5	186.3	0.01	NA	1.07	NA	4.3	NA

¹ Source: Burgiss

² Source: Burgiss

³ Source: Burgiss

Fund Performance: Sorted By Vintage And Strategy

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	7.8	2.3	0.0	10.2	0.00	0.00	1.30	1.19	12.0	6.0
Northgate VP IX	2020	10.0	9.6	0.4	0.0	11.1	0.00	0.00	1.16	1.19	4.9	6.0
Top Tier VC IX	2020	10.0	9.5	0.5	0.7	9.1	0.08	0.00	1.04	1.19	1.5	6.0
Next Play III	2020	10.0	7.5	2.5	0.0	7.1	0.00	0.00	0.95	1.19	-2.7	6.0
Canvas Ventures 3	2020	5.0	3.7	1.3	0.0	3.4	0.00	0.00	0.92	1.19	-3.2	6.0
Bow Capital Fund II	2021	5.0	2.6	2.4	0.0	2.7	0.00	0.00	1.02	1.04	0.9	1.4
Innovation Endvr IV	2021	4.2	2.7	1.5	0.0	2.6	0.00	0.00	0.94	1.04	-3.1	1.4
Next Play SJPF	2022	10.0	4.3	5.7	0.0	3.8	0.00	0.00	0.88	1.00	-8.7	-0.3
Tiger Iron SJPF	2022	37.0	20.7	16.3	0.0	23.2	0.00	0.00	1.12	1.00	8.8	-0.3
Lerer Ventures VIII	2022	5.0	2.5	2.5	0.0	2.7	0.00	0.00	1.07	1.00	5.1	-0.3
BSF II	2022	5.0	3.1	1.9	0.0	3.5	0.00	0.00	1.12	1.00	7.8	-0.3
Sierra Ventures XIII	2022	5.0	1.0	4.0	0.0	1.0	0.00	0.00	1.00	1.00	NM	NM
Signia Venture IV	2022	3.0	1.2	1.8	0.0	1.1	0.00	0.00	0.94	1.00	-4.4	-0.3
Collective Global I	2023	45.0	35.9	9.1	0.0	37.9	0.00	0.00	1.05	0.94	NM	NM
Crosslink End. II	2023	1.5	0.0	1.5	0.0	0.0	NM	NM	NM	NM	NM	NM
Crosslink X	2023	3.5	0.7	2.8	0.0	0.6	0.00	0.00	0.88	0.94	NM	NM
Innovation Endvr V	2023	5.0	0.7	4.4	0.0	0.6	0.00	0.00	0.87	0.94	NM	NM
Upfront VIII	2023	5.0	0.0	5.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Total		179.2	113.5	65.8	0.7	120.5	0.01	NA	1.07	NA	4.3	NA

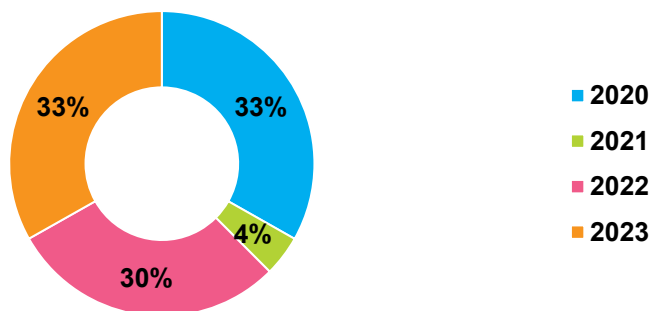
¹ Source: Burgiss

² Source: Burgiss

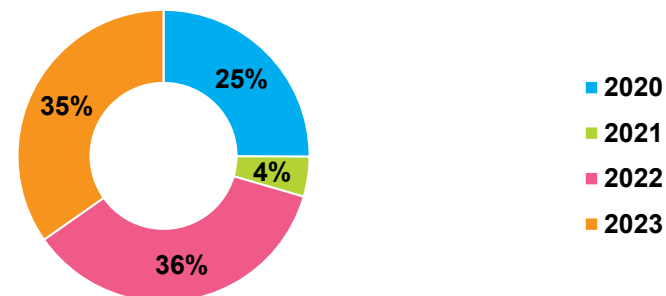
³ Source: Burgiss

By Vintage

Percent of FMV

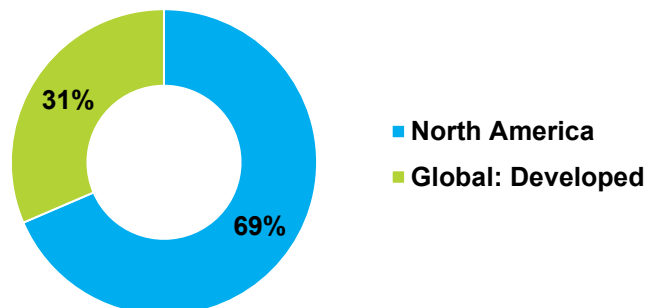


Percent of Exposure

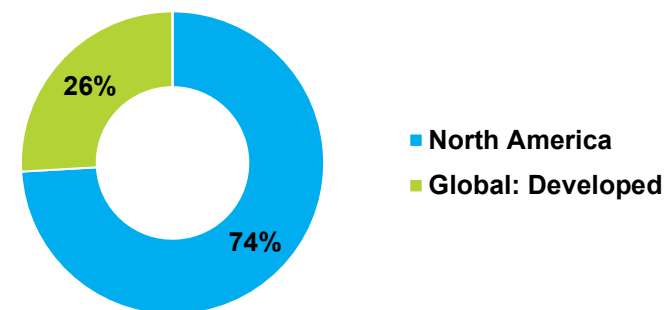


By Geographic Focus

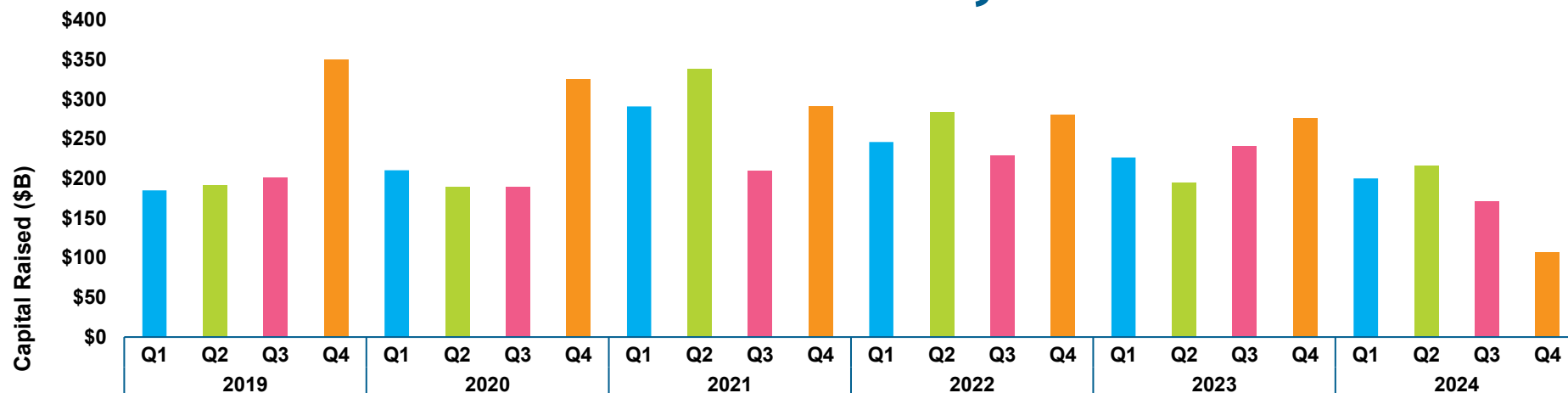
Percent of FMV



Percent of Exposure



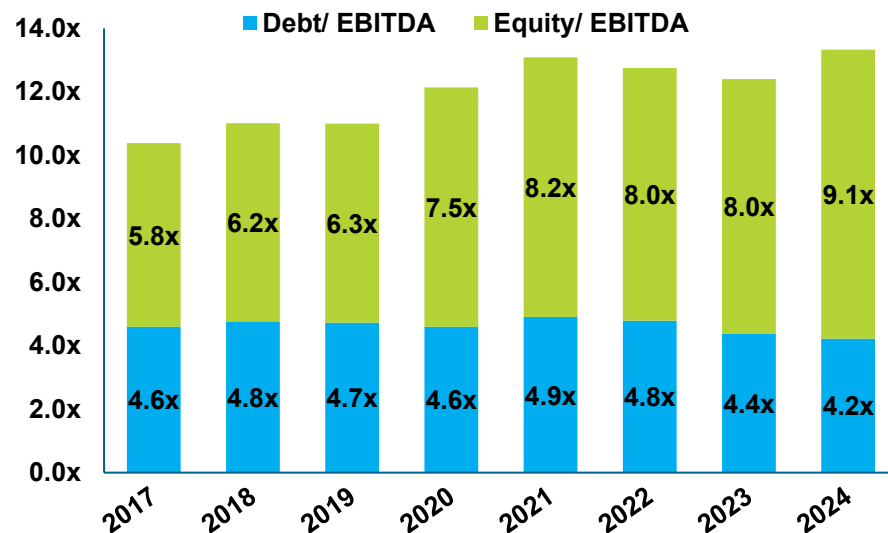
Private Equity Global Fundraising¹



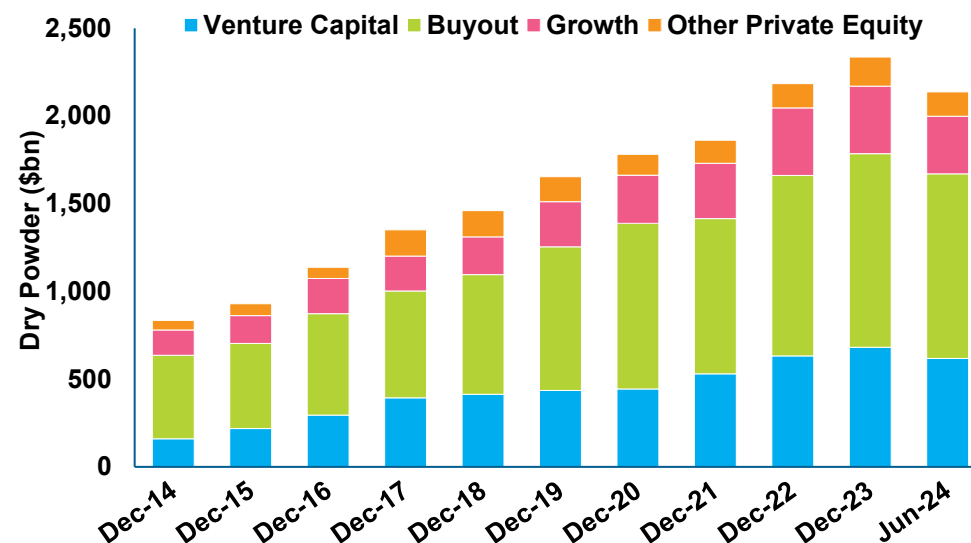
- Fundraising activity for private equity funds in the fourth quarter of 2024 decreased by 38% compared to the prior quarter and totaled less than half of the amount raised in the fourth quarter of 2023 (-61% YoY change) with \$106.5 billion raised. Overall, private equity fundraising was down 26% in 2024 compared to the prior year.
- However, funds began to show signs of closing faster in 2024, a potentially encouraging indicator for the global private equity market going into 2025. In 2024, 33% of funds closed within 18 months, up from 25% in 2023. Additionally, 51% of funds closed were in market for more than two years compared to 56% in 2023. These results may indicate that 2023 marked the bottom of the current fundraising cycle.
- Deal activity (by number) was down 11% compared to the prior quarter while aggregate deal value was down 26%. In aggregate, deals were down 9% in 2024 compared to 2023 although aggregate deal value was up 7% relative to the prior year.
- Exit activity (by number) was down 19% compared to the prior quarter but the aggregate exit value was up 4%. In aggregate, exits were up 7% in 2024 compared to 2023 although aggregate exit value was down 6% relative to the prior year.
- The extended wait for further interest rate cuts coupled with the election brought uncertainty to global private capital markets and continued to affect deal making and exits in the final quarter of 2024. A recovery in fundraising will likely depend on increased deal and exit activity, which will allow managers to deploy capital raised thus far and distribute capital back to their investors, both necessary prerequisites before raising additional capital.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²

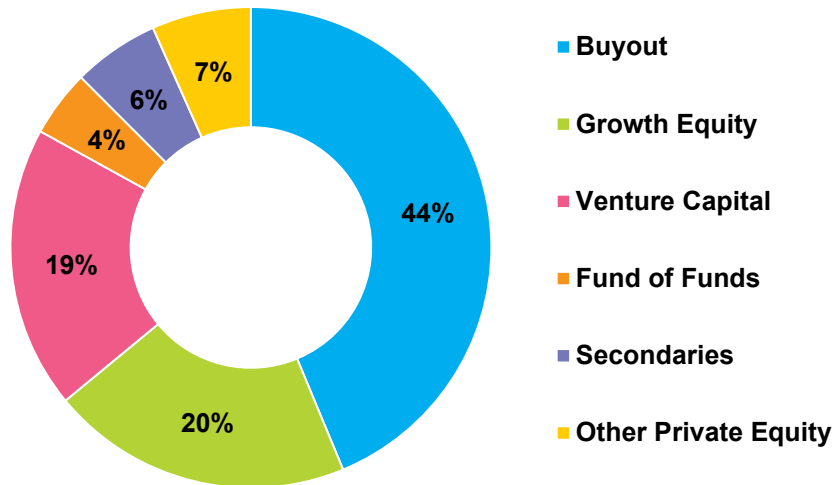


- Compared to 2023, the global median private equity buyout purchase price multiple has increased from 12.4x EBITDA to 13.3x EBITDA in 2024. This represents a 7.5% increase from 2023 relative to the 3.7% decrease observed in 2023 from 2022.
- Due to the continued higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. In 2024, the median equity contribution has been 68%, compared to 65% in 2023.
- Overall, the increase in purchase price multiples on the year 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 through most of the year. The trailing 12 months were largely characterized by a continued lack of liquidity for LPs and managers seeking alternative methods to drive liquidity (e.g., dividend recapitalizations, continuation vehicles/secondaries, net asset value (NAV) loans, etc.)
- Dry powder levels as of Q2 2024 decreased by approximately 9% from Q4 2023 and sit at the lowest level since Q2 2022 but remain elevated relative to historical data.
- Despite macroeconomic worries and decreased fundraising in 2024, GPs still have ample dry powder to deploy, which helps support deal flow even as debt financing has become more expensive and more restrictive.

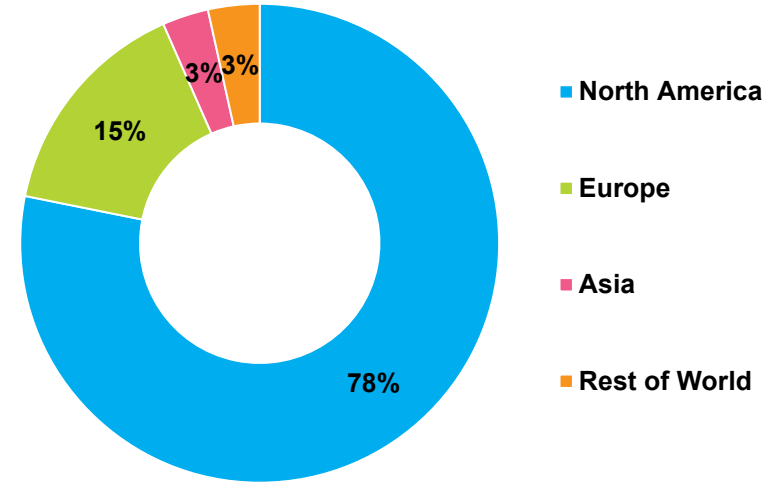
¹ Preqin: Transaction Intelligence. Data pulled on March 24, 2025.

² Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on February 5, 2025. There is a significant lag in Preqin's dry powder data with June 30, 2024 representing the latest figures, which were released in February 2025.

Capital Raised by Strategy¹



Capital Raised by Geography²



- Buyout (44% of all private equity capital raised), Growth Equity (20%), and Venture Capital (19%) represented the private equity sub-strategies with the most capital raised during the fourth quarter of 2024. Compared to 2023, fundraising by strategy for the full year remained relatively consistent with no strategy type changing by more than 2% from 2023 to 2024. Buyout represented 54% of total capital raised in 2024, followed by Venture Capital (16%) and Growth Equity (14%). Secondaries accounted for 8% of capital raised followed by Fund of Funds and Other, both of which were less than 5% of total private equity capital raised in 2024.
- North America-focused vehicles continued to represent the highest geographic allocation of funds raised during the fourth quarter, representing 78% of total capital. Commitments to Europe totaled 15% of capital raised during the fourth quarter. Asia-focused funds decreased by approximately 4% as a percentage of total capital raised relative to the prior quarter, representing 3% of total capital raised, remaining low compared to historical standards. Compared to 2023, fundraising by geography has remained relatively consistent with no region changing by more than 7% from 2023 to 2024. North America represented 62% of total capital raised in 2024, slightly down from 69% in 2023, and Europe totaled 28% of capital raised, up from 23% in 2023.
- Buyout and North America continue to represent the lion's share of private equity fundraising by strategy and geography, respectively.

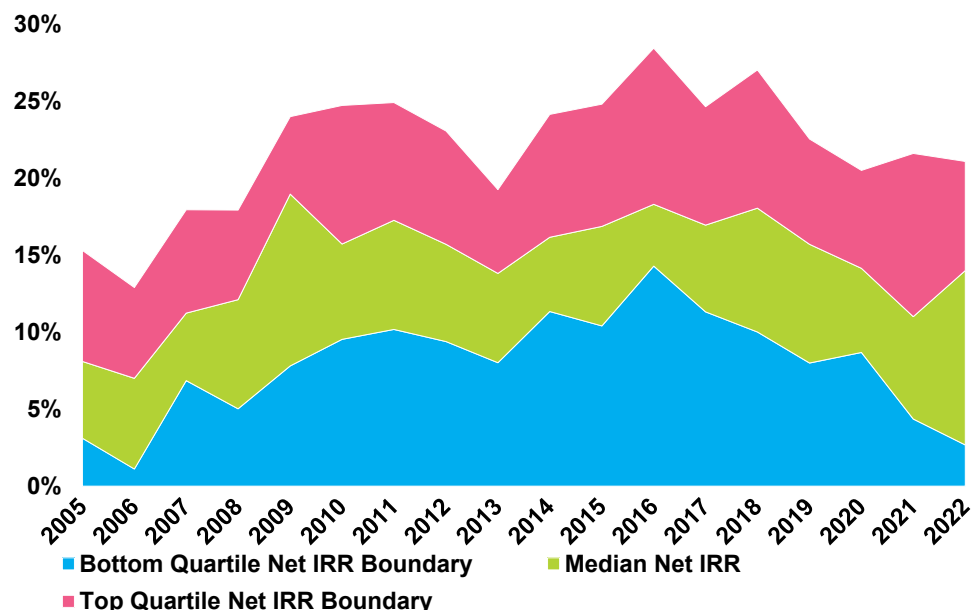
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 6/2024	8.7%	10.8%	(4.9)%	7.5%
3 Years to 6/2024	8.6	10.3	(3.6)	4.3
5 Years to 6/2024	16.3	17.4	8.9	11.7
10 Years to 6/2024	15.3	16.5	10.3	13.7

Private Equity Performance by Vintage Year²



- As of June 30, 2024, one-year private equity returns decreased from the prior quarter, generating an 8.7% IRR over the trailing 12 months through Q2 2024. This compares to the trailing 12-month return of 8.9% as of Q1 2024 and a one-year return of 4.6% at Q2 2023. Overall, private equity returns have proven resilient but remain below the highs of recent years.
- In general, however, 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 Equity and Venture funds across longer time periods as of Q2 2024.
- The spread between first and third quartile performance in private equity has increased since the Global Financial Crisis (11.1% for 2007 vintage funds compared to 18.4% for 2022 vintage funds), supporting the increasing importance of manager selection when allocating to the asset class. 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 Horizon IRRs as of 6/30/2024. Data as of 9/30/2024 and 12/31/2024 is not yet available.

² Preqin, Private Equity – All, Quartile Returns as of 12/31/2024. Data pulled on March 24, 2025.

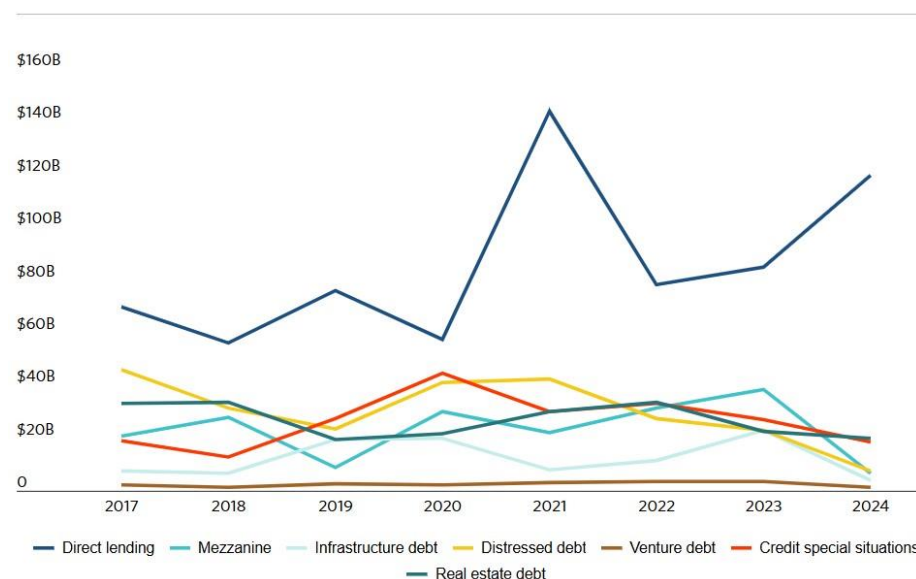
Private Credit: Performance Update (Q4-24)

- The Prequin All Private Debt Index showed solid performance through the third quarter across private credit with a return of 8.8% in 2024, full year performance was not available at the time of this reporting due to the reporting lag.¹
- The widely reported slowdown in private capital fundraising in 2024 held true for Private Debt, although there was a sharp divergence by strategy type. Direct Lending funds raised \$121 billion according to PitchBook, a 41% increase over the prior year. (Chart 2)

Prequin All Private Debt Index (a/o September, 2024)¹

Trailing Time Period	Horizon IRR (%)
1 year	8.8
3 years	7.9
5 years	9.2
10 years	8.4

Disparity in Private Debt Fundraising (2024)²



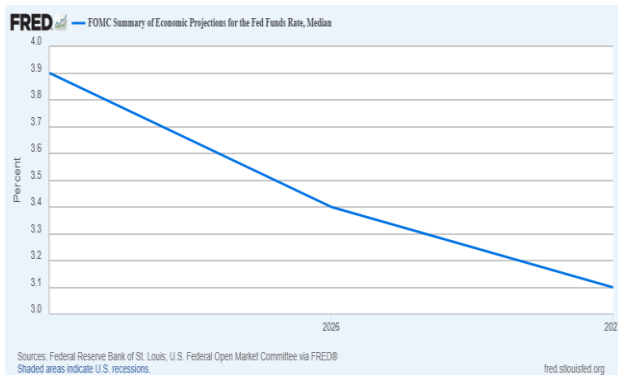
¹ Prequin All Private Debt Index Horizon Returns (a/o 9/30/24)

² PitchBook, Private debt fundraising saw sharp contrasts in 2024 (March 15, 2025)

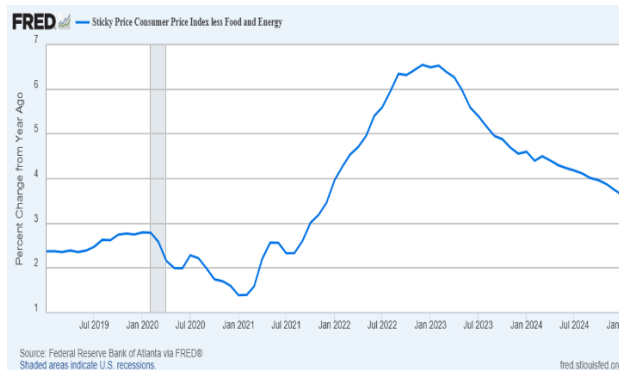
Private Credit: Key Economic Drivers

- FOMC median projections for Fed Funds pointed to a very gradual decline over the course of 2025 with the trajectory towards a 3% target now expanding over the course of 2026. (Chart 1)
- A key component driving the potential moderated pace of interest cuts is the persistent level of inflation as captured by the St. Louis Fed's index for consumer items excluding more volatile components, specifically Food and Energy. (Chart 2)
- Reported lending standards coming into the first quarter for Corporate and Industrial loans were on the margin slightly tighter. Lending standards for consumers were largely unchanged with the exception of loans for subprime and jumbo non-qualified mortgages (non-QM) where standards were reported to have modestly tightened. (Chart 3)

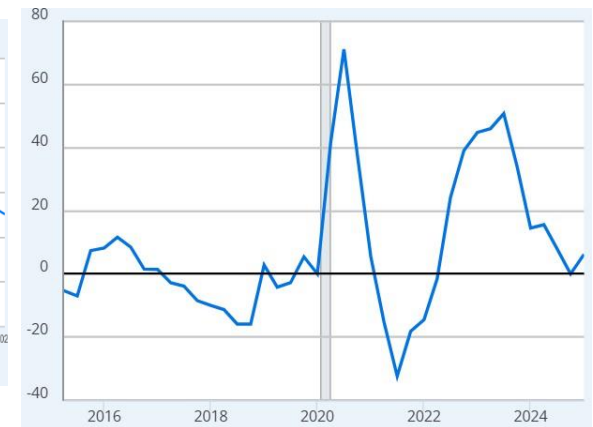
**FOMC Fed Funds Projections
(Chart 1)¹**



**Sticky Price Consumer Price Index
(Chart 2)²**



**Survey of Lending Standards
(Chart 3)³**



¹ Source: St. Louis Fed, FRED Economic Data (March 19, 2025)

² Source: St. Louis Fed, FRED Economic Data (March 12, 2025)

³ January 2025 Senior Loan Officers Survey on Bank Lending Practices (February 3, 2025).

Private Credit: U.S. Senior Direct Lending

- In aggregate, fundamentals in private credit appear relatively robust, but on a look through basis to data collected on BDCs there is significant dispersion. Specifically, exposure to non-accruing loans and the percentage of income derived from payment-in-kind (PIK) versus cash interest reveals some loan portfolios are showing signs of stress. Of the forty BDCs tracked in an industry database, the percentage in non-accruing loans ranges from 0%-4.5%, and PIK income ranges from less than 0.5% to ~35.0%. (Chart 1)
- While overall yields in direct lending remain attractive, the composition of yield reveals a notable decline in spreads since 2022, largely attributable to increased competition. Spreads over the base rate in the Lincoln Senior Debt Index reached their second lowest levels since the inception of the index in 2014. (Chart 2)
- Default rates when viewed by size of enterprise also shows bifurcation between large (EBITDA \$100 million or more) and small companies (EBITDA \$30 million or less), which highlights the challenge higher rates have posed to liquidity profiles. The comparative default rates were 0.7%, and 13.8%, respectively. (Chart 3)

Chart 1: BDC Exposure to Non-Accruing Loans & PIK Varies¹

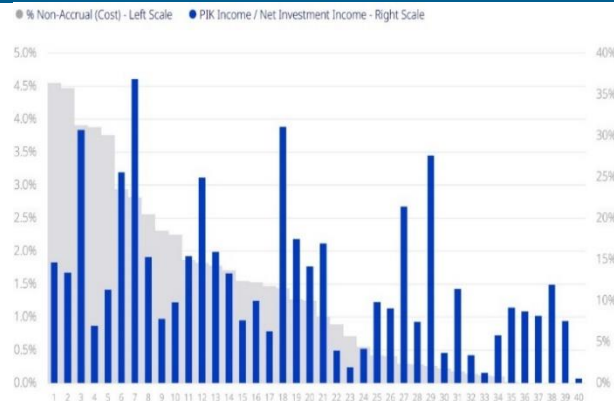


Chart 2: Direct Lending Yields and Spreads²

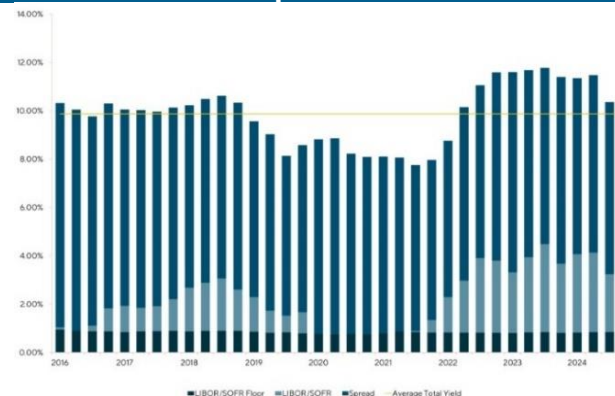
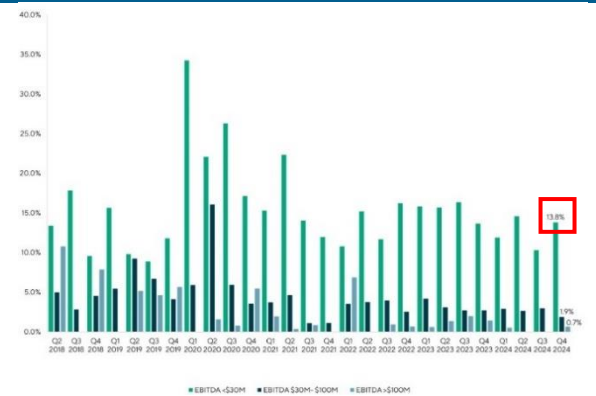


Chart 3: Direct Lending Default Rate by Company Size³



¹ Antares 2025 Asset Management Outlook

² Q4 2024 Lincoln Senior Debt Index, Quarterly Overview (February, 2025)

³ Q4 2024 Lincoln Senior Debt Index, Quarterly Overview (February, 2025)

Leveraged Finance Market Environment (Q4-24)

- For the full year in 2024, leveraged loans posted a positive return of 9.05% (S&P UBS Leveraged Loan Index), outperforming High Yield with a return of 8.2% (ICE BofA U.S. High Yield Index), but below the 14.4% return of a direct lending proxy (Cliffwater BDC Index).
- January 2025 saw high leveraged loan issuance volumes only to see a strong pull back in transactions for the remainder of the quarter likely due to increasing uncertainty around potential economic outcomes associated with tariffs and broader market volatility.
- Overall across leveraged finance and direct lending, leverage levels remain muted which should support resiliency in more challenging economic environments. A positive trend is higher equity contributions by private equity sponsors to finance leveraged buyouts with the average equity check reaching ~55% in recent transactions. From a lender's perspective this has resulted in declining loan to value (LTVs) for transactions, and overall increased alignment with deal sponsors. The increased cost of borrowing has also forced sponsors to take a more conservative approach to debt incurrence. (Chart 1, Chart 2)

Chart 1: LBO Total Equity Contribution for Middle Market Loans¹

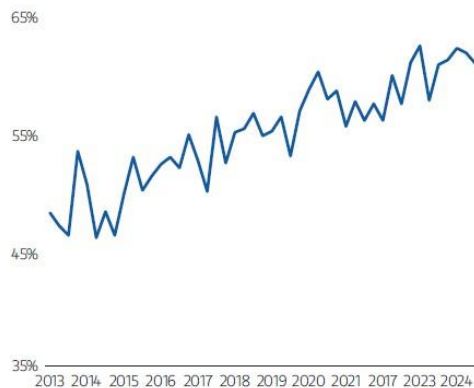
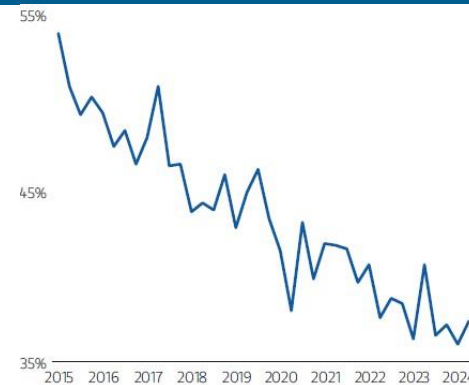


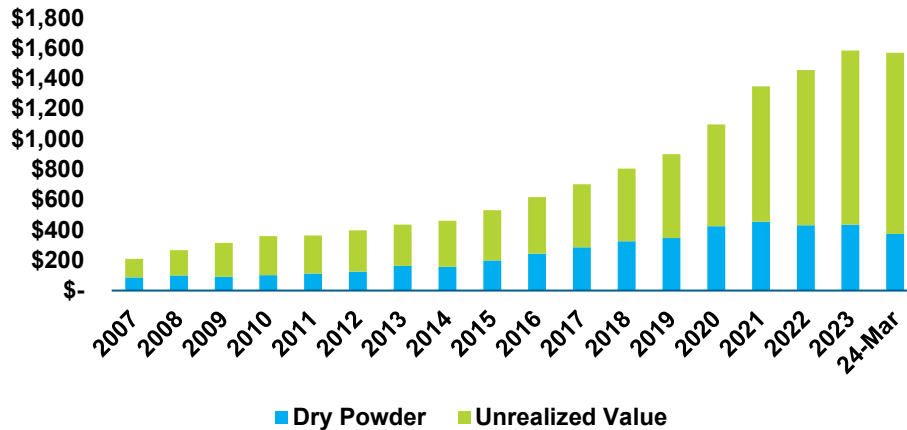
Chart 2: LBO Loan to Value for Middle Market Loans²



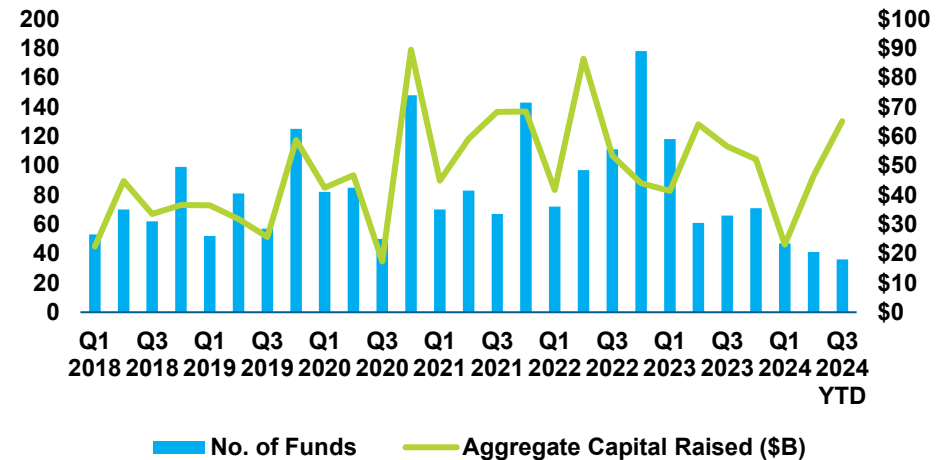
¹ Source: Morgan Stanley, *Evolution of Private Credit 2025*

² Source: Morgan Stanley, *Evolution of Private Credit 2025*

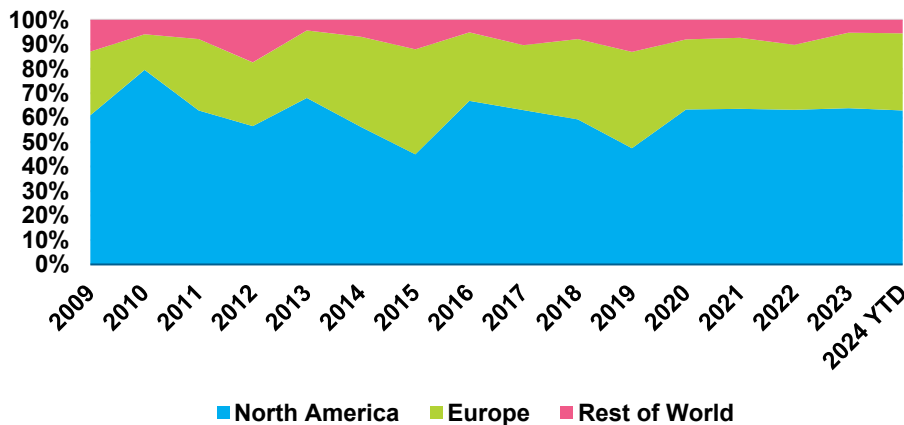
Global Private Debt AUM, as of Year End (\$B)



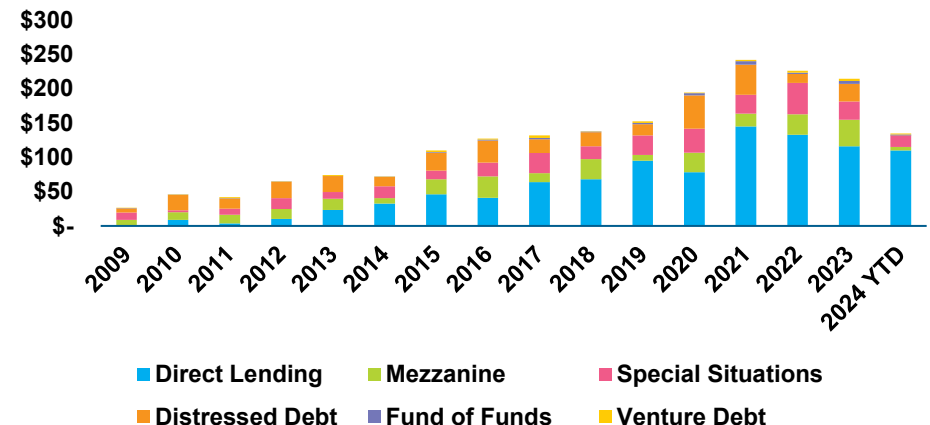
Global Private Debt Fundraising



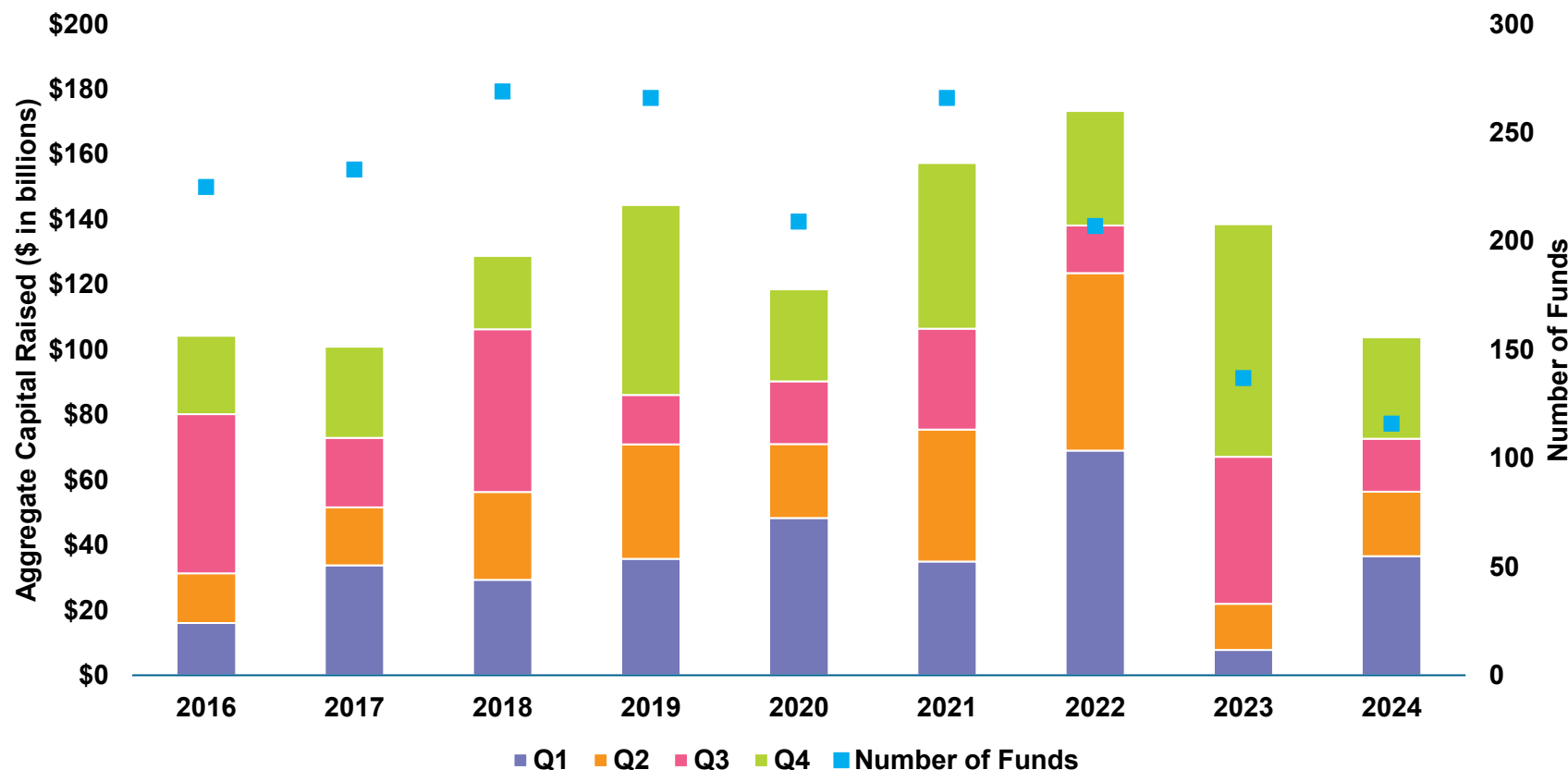
Global Private Debt Fundraising, by Primary Region



Global Private Debt Fund Raising, by Fund Strategy

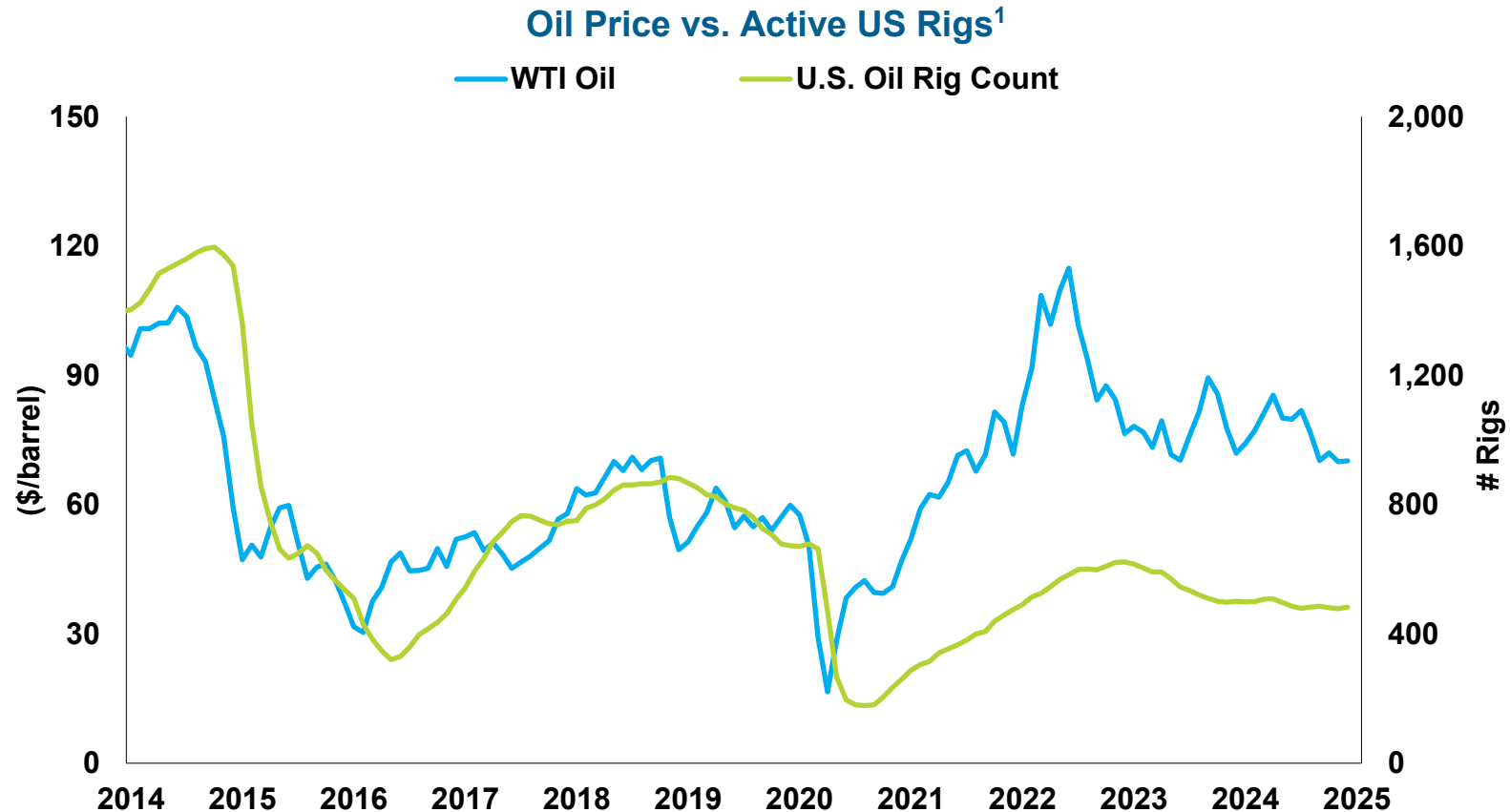


Global Quarterly Unlisted Natural Resources Fundraising¹



During the fourth quarter of 2024, approximately \$31 billion was raised across 24 natural resources funds with an average fund size of approximately \$1.3 billion of commitments. Fundraising continues to be challenging for the asset class. Total capital raised in 2024 was the lowest since 2017 across a declining number of funds.

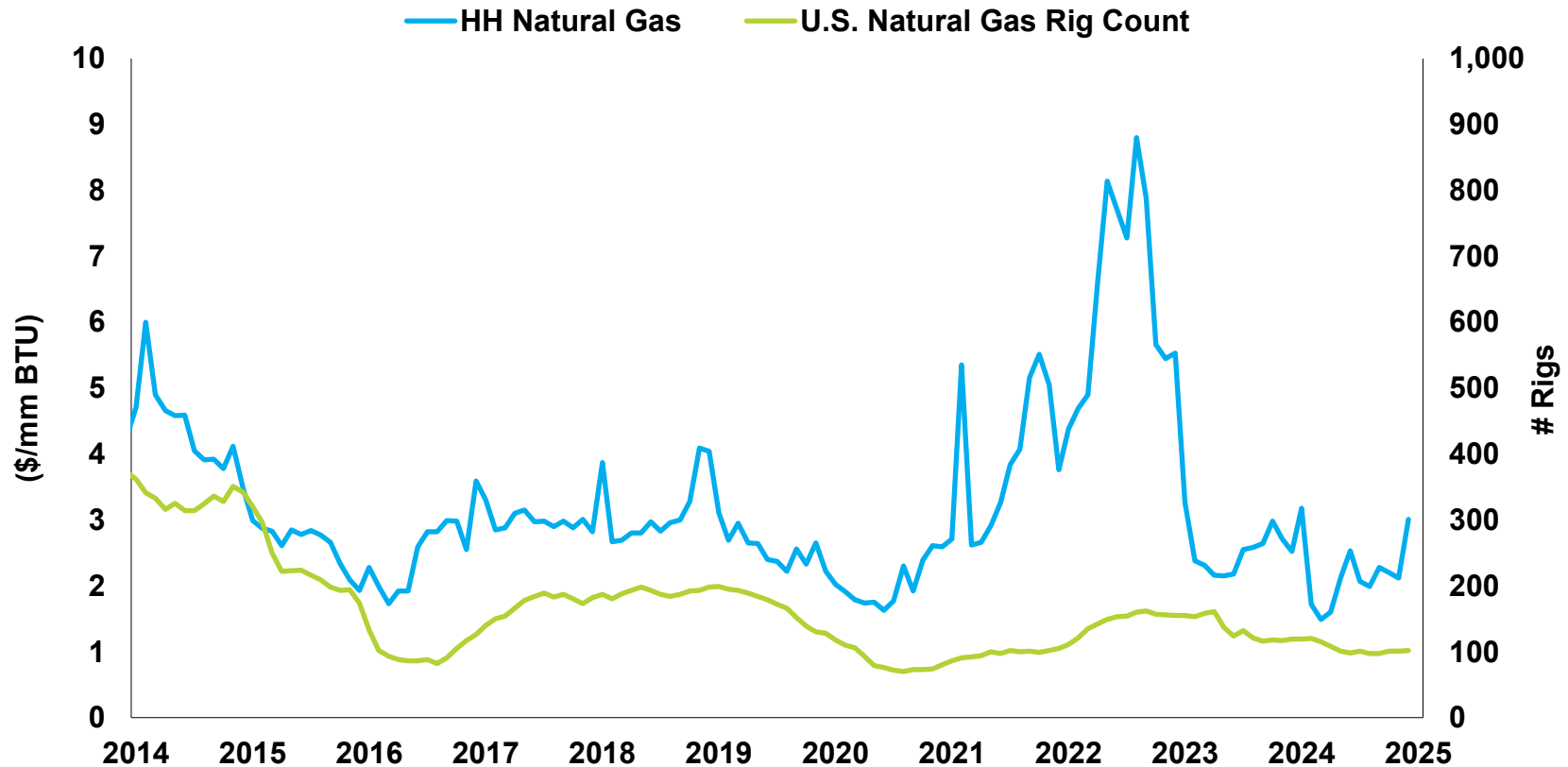
¹ Source: Preqin Private Capital Fundraising Update, 4Q 2024.



WTI oil prices were flat during the quarter and ended at \$70 per barrel and were down 2% relative to one year prior. Brent oil prices were also stable, ending the quarter at approximately \$74 per barrel. The number of oil rigs in the U.S. fell by three to 483 with the Permian Basin continuing to be the most active. The U.S. produced another record of almost 13.5 million boepd in December 2024. Gasoline prices for regular blend in the U.S. decreased by 7% during the quarter to an average of \$3.21 per gallon and down 5% relative to one year prior.

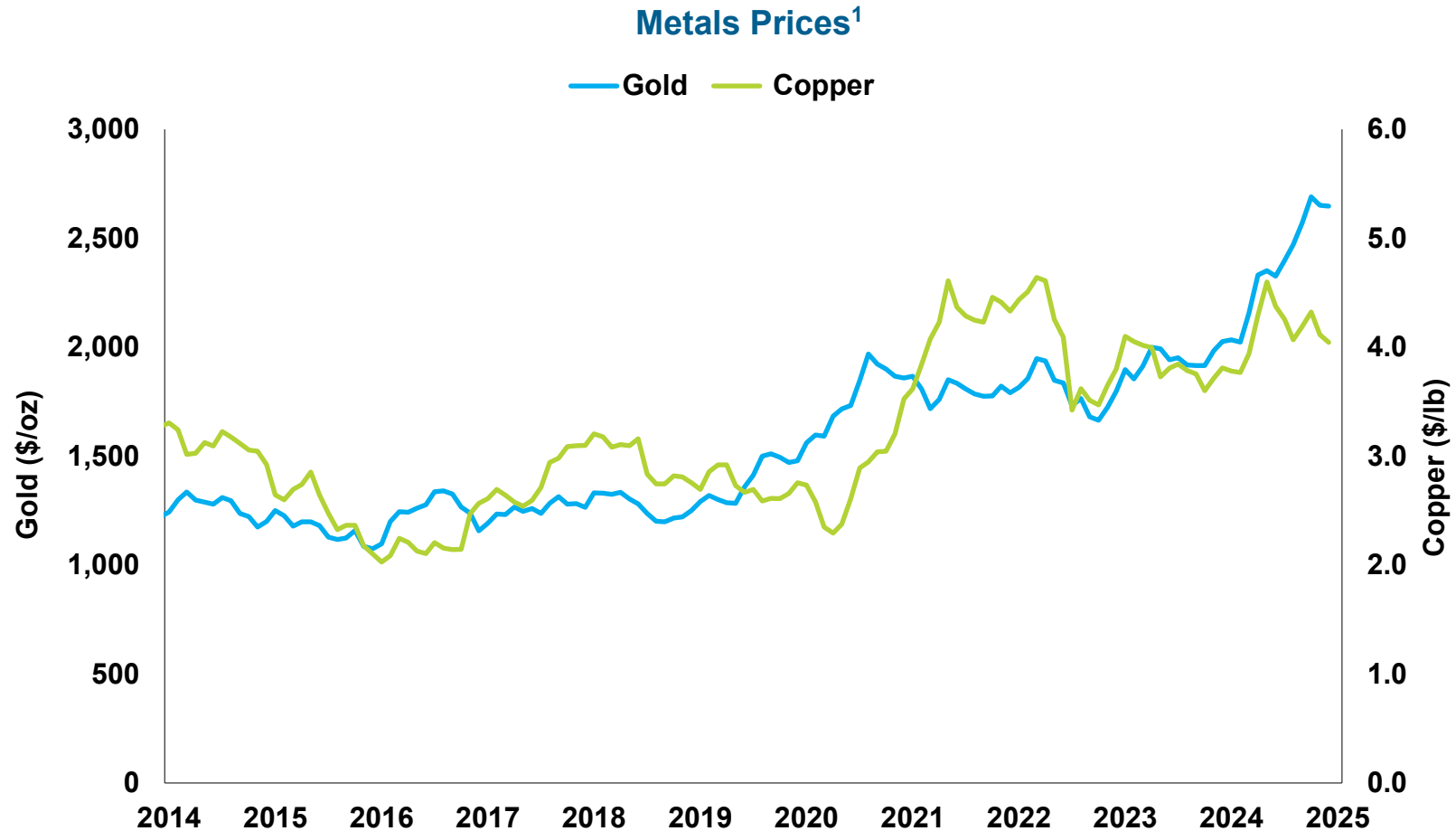
¹ Source: EIA and Baker Hughes.

Natural Gas Price vs. Active US Rigs¹



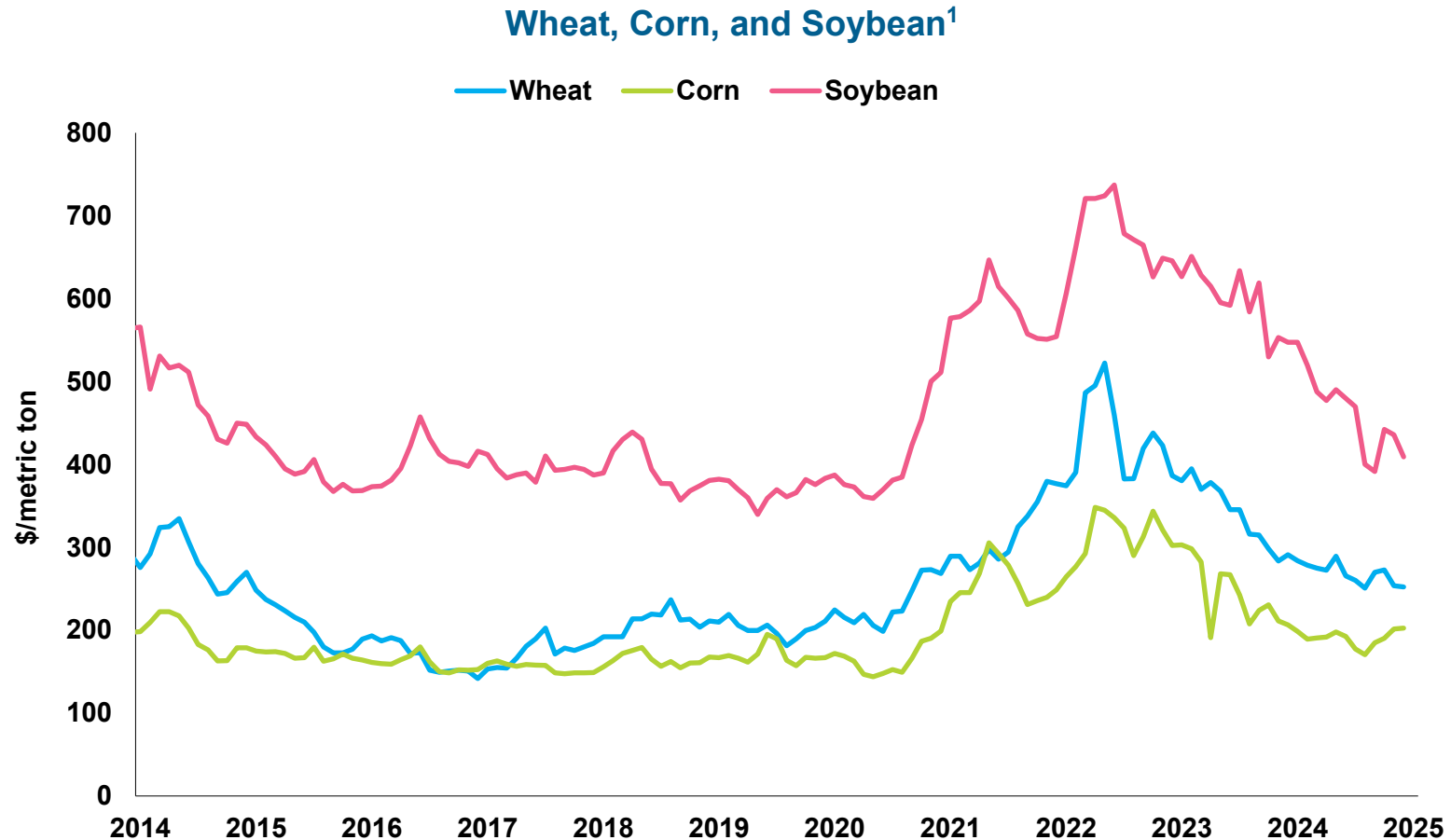
Henry Hub natural gas prices increased by 32% during the quarter to \$3.01 per MMBTU and were up 19% from one year prior. The U.S. added five natural gas rigs during the quarter bringing the total to 102. In December 2024, the U.S. produced a record average of 119.8 billion cubic feet of natural gas per day. Export capacity of liquified natural gas is expected to increase in the coming years with several projects approved and in varying stages of development and construction along the Gulf Coast.

¹ Source: EIA and Baker Hughes.



The price of gold continued to increase during the quarter, rising 3% to over \$2,648 per ounce. Relative to one year prior, gold was up 31%. Copper prices fell by 3% to \$4.04 per pound during the quarter but were up 12% during the one-year period. The Trump Administration is prioritizing the increase of domestic production and processing capabilities of its critical mineral resources.

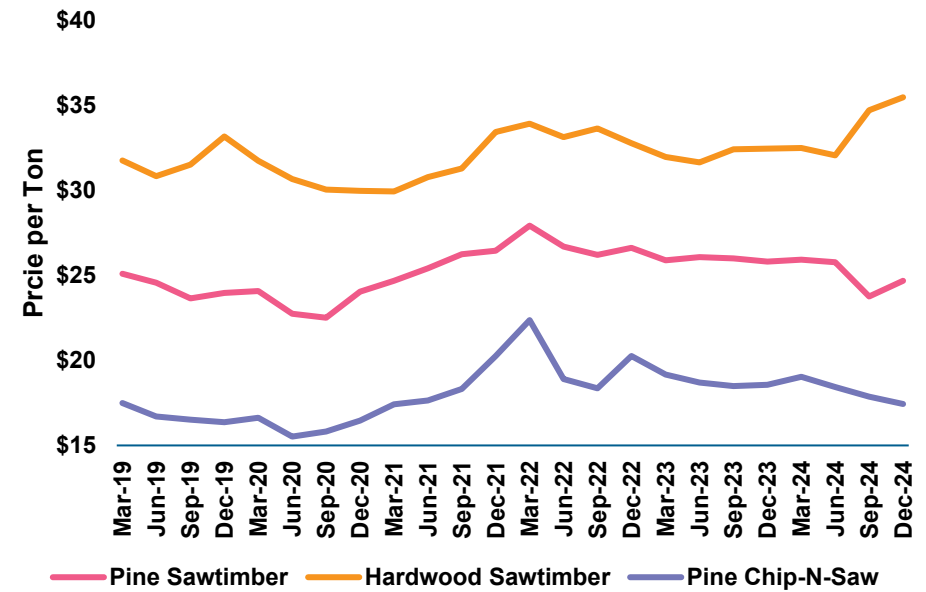
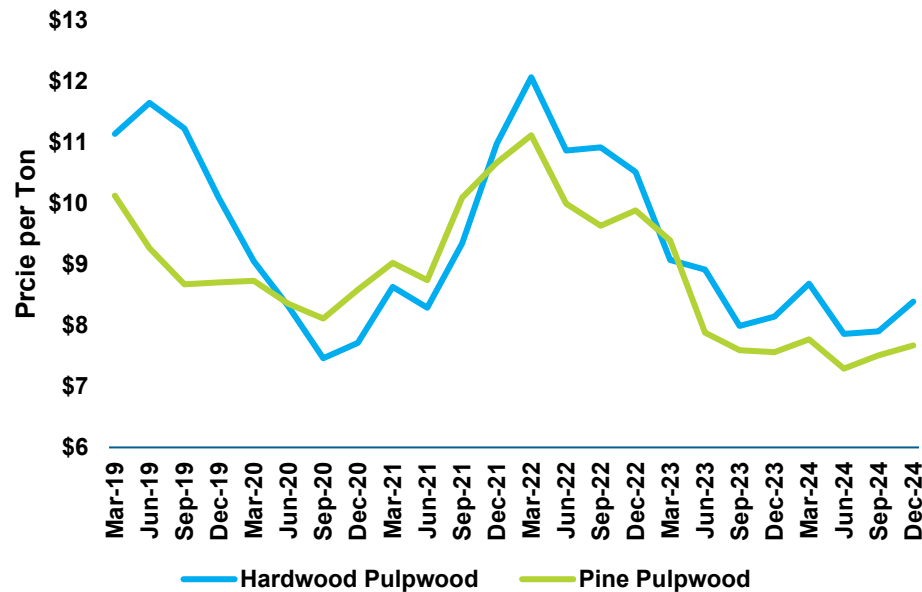
¹ Source: World Bank



Wheat prices fell 6% during the quarter, while corn and soybean prices increased by 10% and 5%, respectively. Relative to one year prior, wheat, corn, and soybean prices were each down by approximately 13%, 2%, and 25%, respectively. The NCREIF Farmland index decreased by 1.3% during the quarter driven by income returns of 1.0% and asset depreciation of approximately 2.3%.

¹ Source: World Bank

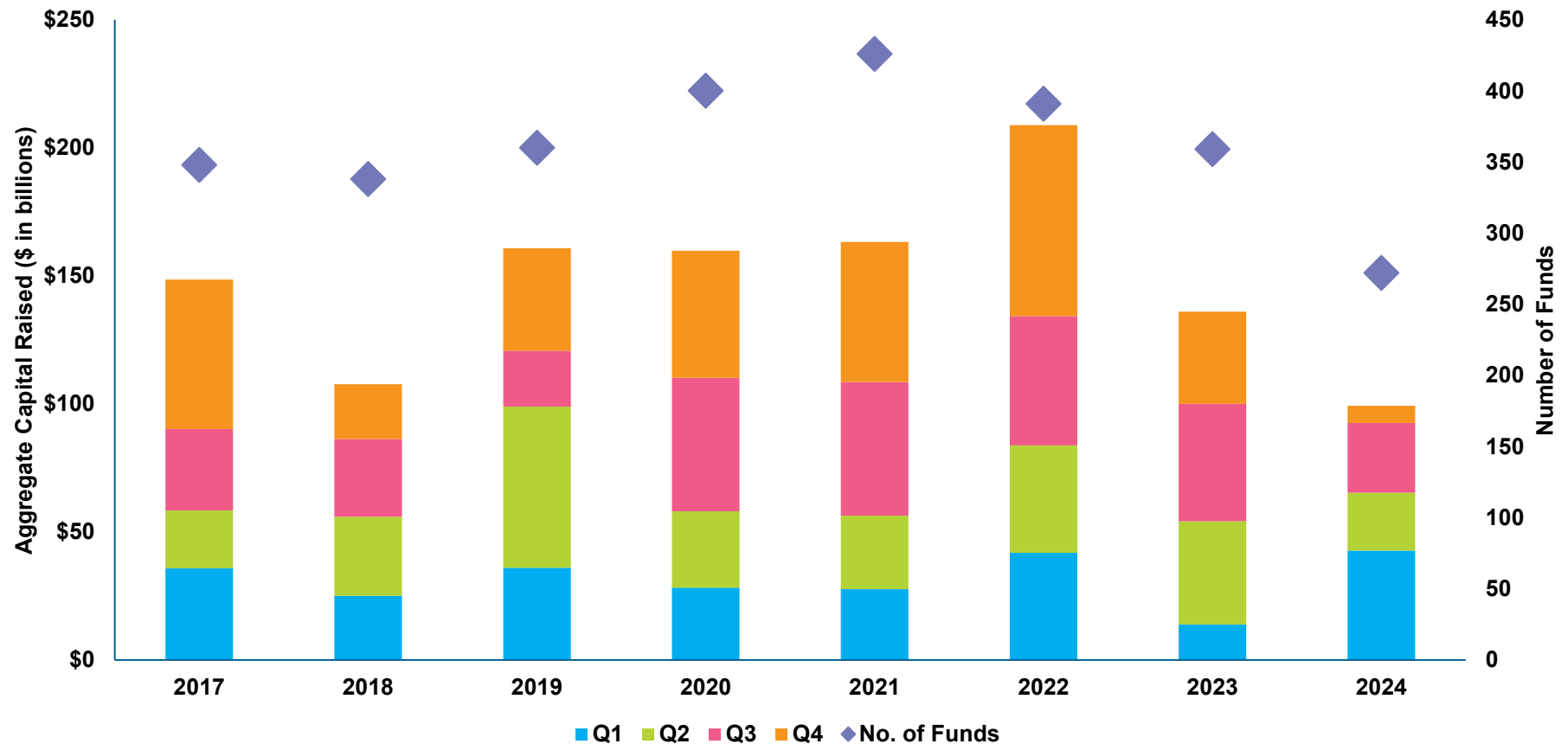
U.S. South Timber Prices¹



U.S. South average timber prices were up for the second straight quarter for both hardwood and softwood pulpwood. Pulpwood prices increased for hardwoods and softwoods by 6.2% and 2.1%, respectively. Sawtimber prices increased by 3.9% for hardwoods and 2.2% for softwoods, while pine chip-n-saw was down 6.1% for the quarter. The NCREIF Timberland index increased by 1.4% during the fourth quarter driven by appreciation returns of 1.0% and income returns of 0.4%.

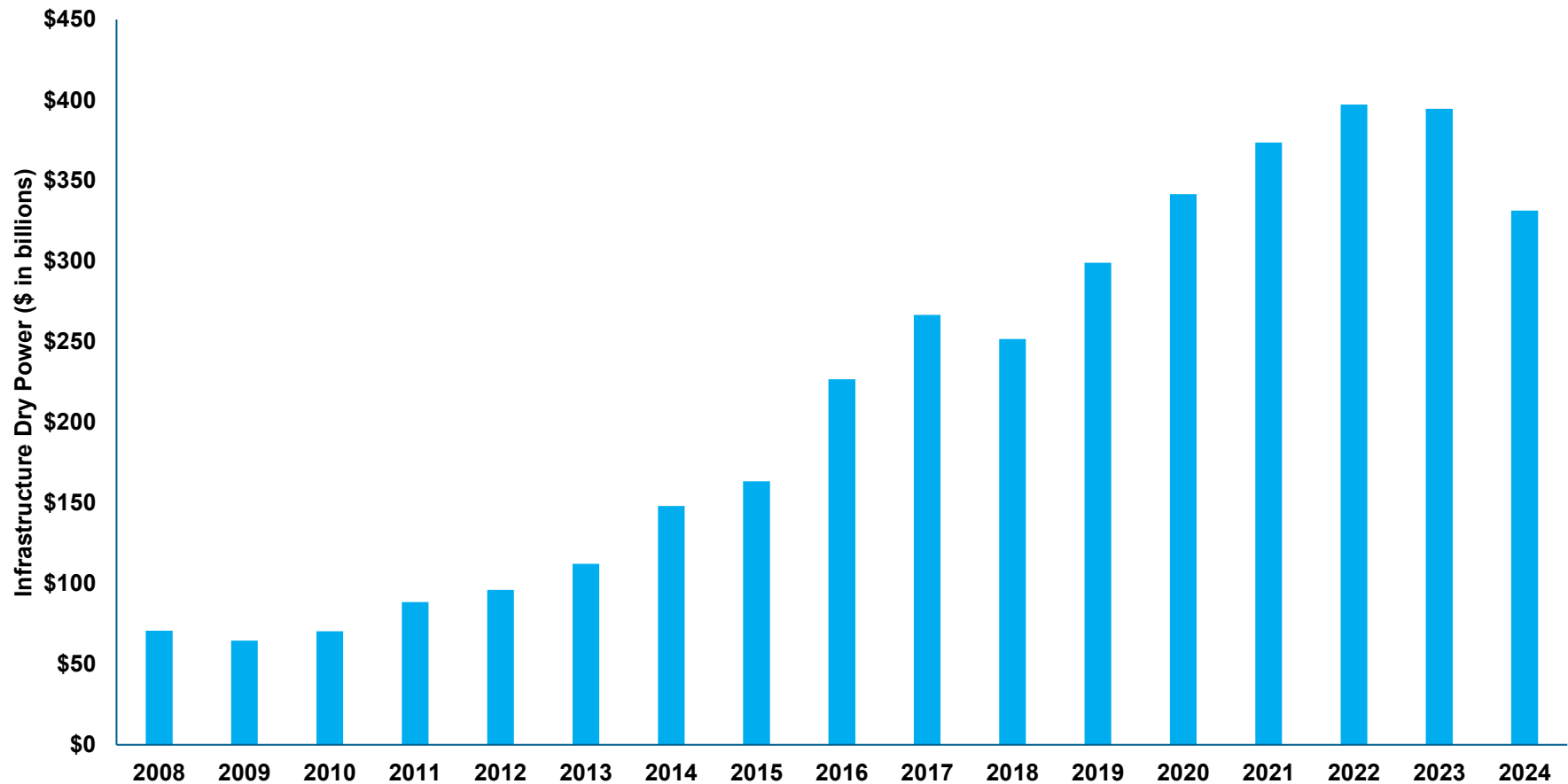
¹ Source: Bloomberg and TimberMart South

Global Quarterly Unlisted Infrastructure Fundraising¹



After a brief recovery in fundraising pace for infrastructure, 4Q 2024 continued to slow raising \$7 billion across 48 funds. The average capital raised per fund decreased to \$0.1 million per fund and with a smaller number of funds closing capital during 2024 at approximately 270.

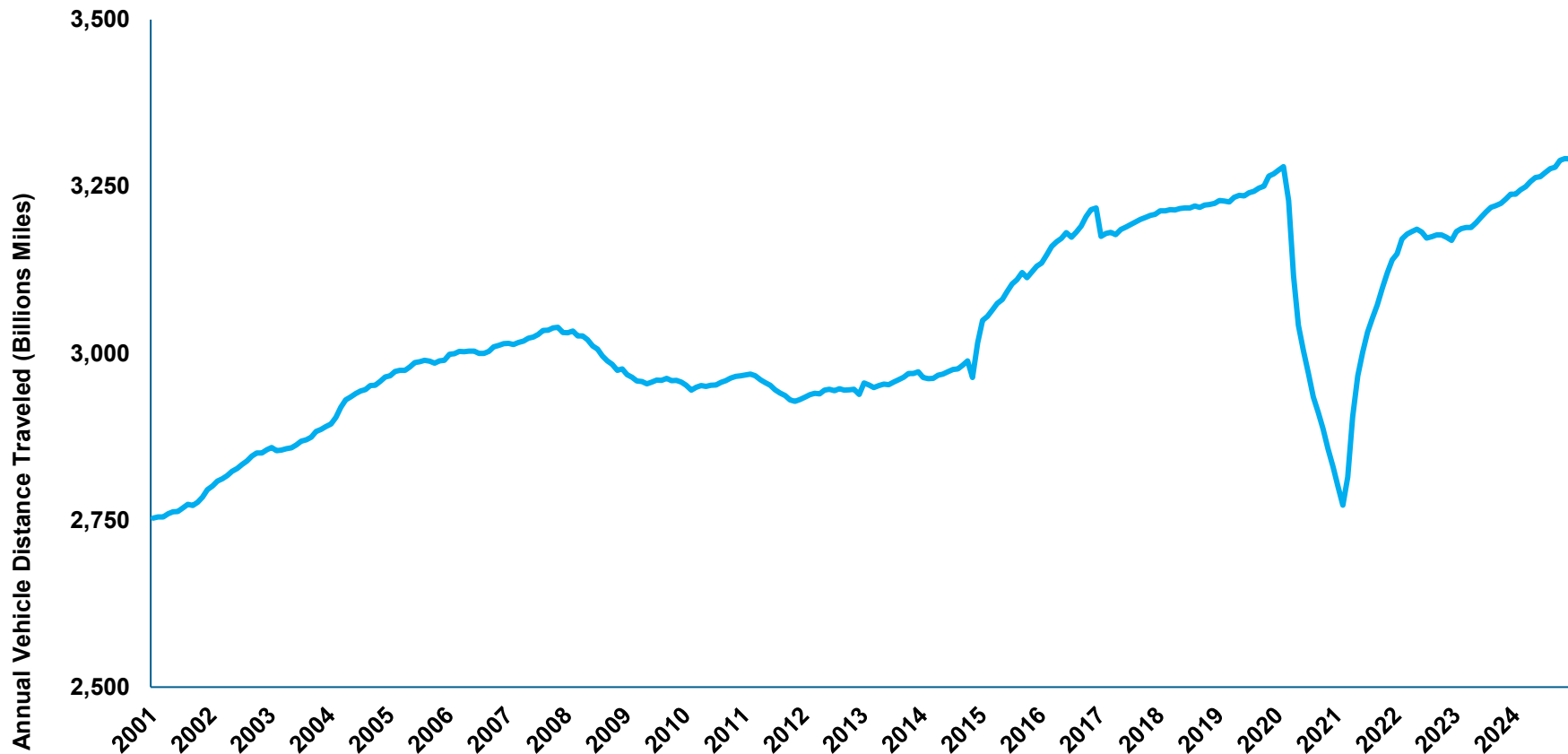
¹ Source: Preqin 4Q 2024.

Global Infrastructure Dry Powder¹

The lower fundraising totals during 2024 has led to the level of dry powder decreasing by 16% to approximately \$330 billion. The combination of continued slow fundraising and increasing investment activity led to the decrease.

¹ Source: Preqin Dry Powder downloaded January 2025.

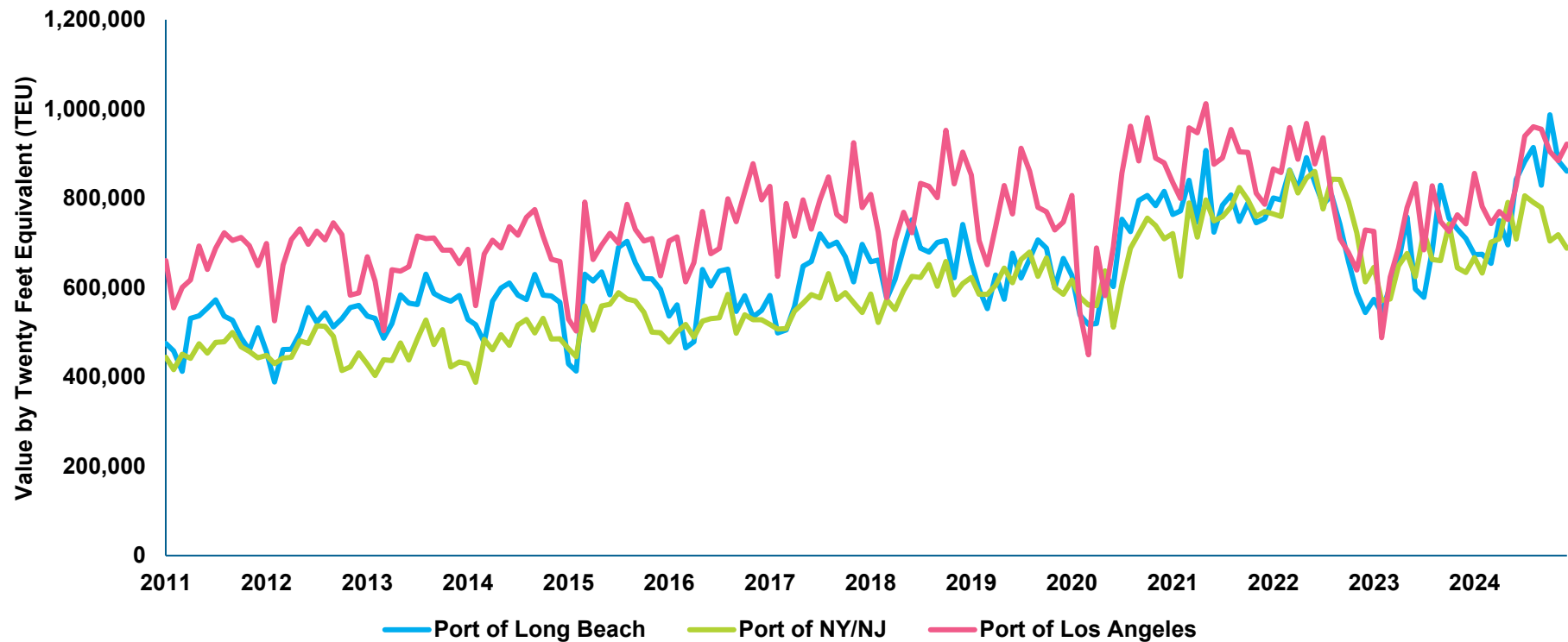
Trailing 12-month Annual Vehicle Miles on All US Roads¹



The fourth quarter continued the steady increase in annual vehicle miles with a total of approximately 821 billion miles. This represented an increase of 1.5% over the same period in 2023 and represents the eighth straight quarterly increase. Also, the 12-month annual miles reached a new peak passing the February 2020 peak.

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

US Port Activity – Container Trade in TEUs¹

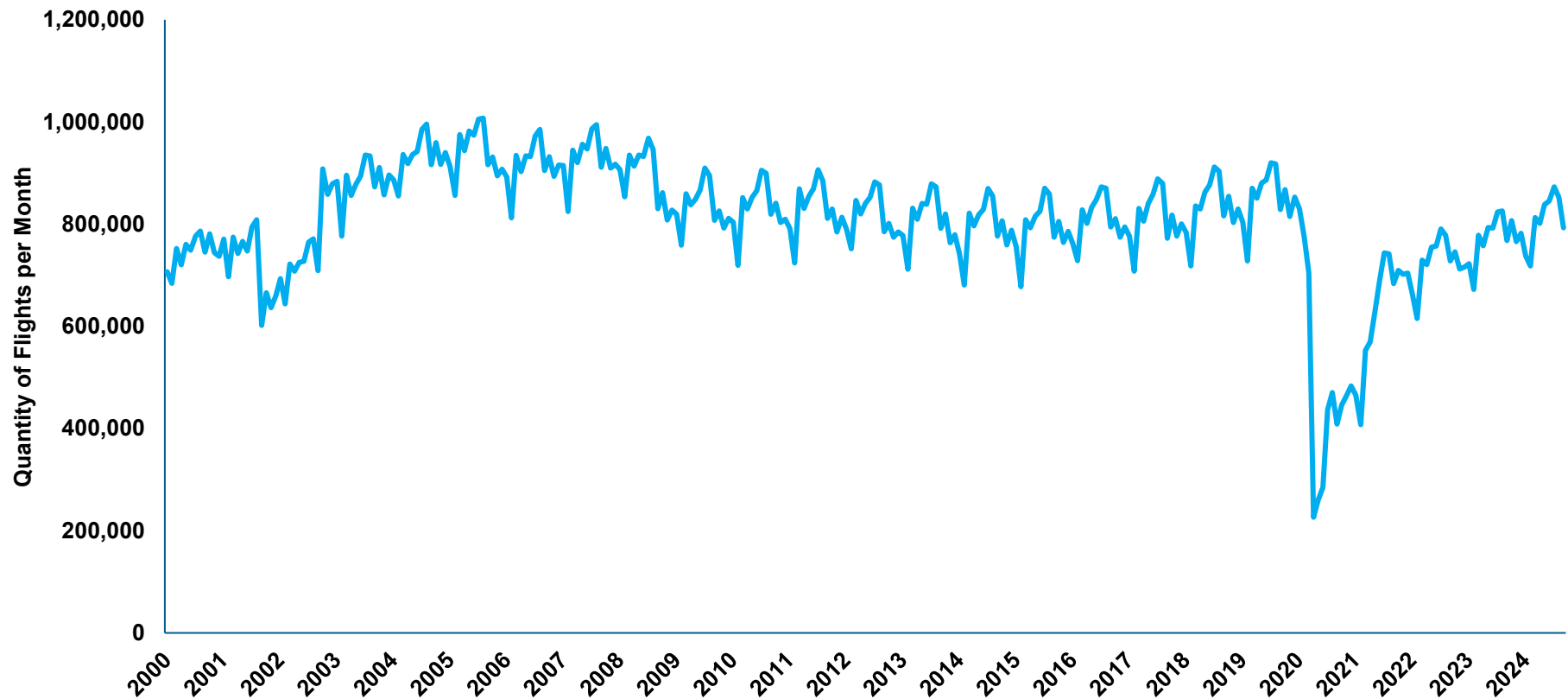


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the fourth quarter, volumes across the three ports increased by 1.1 million units relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 4.2 million TEUs, or 17%, over the prior 12-month period. The Port of Long Beach recorded an increase of 20% (1.6 million TEUs), the Port of NY/NJ reported a increase of 11% (0.9 million TEU), and the Port of Los Angeles recorded an increase of 19% (1.7 million TEUs) over the prior 12 months.

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

Total US Domestic and International Flights¹

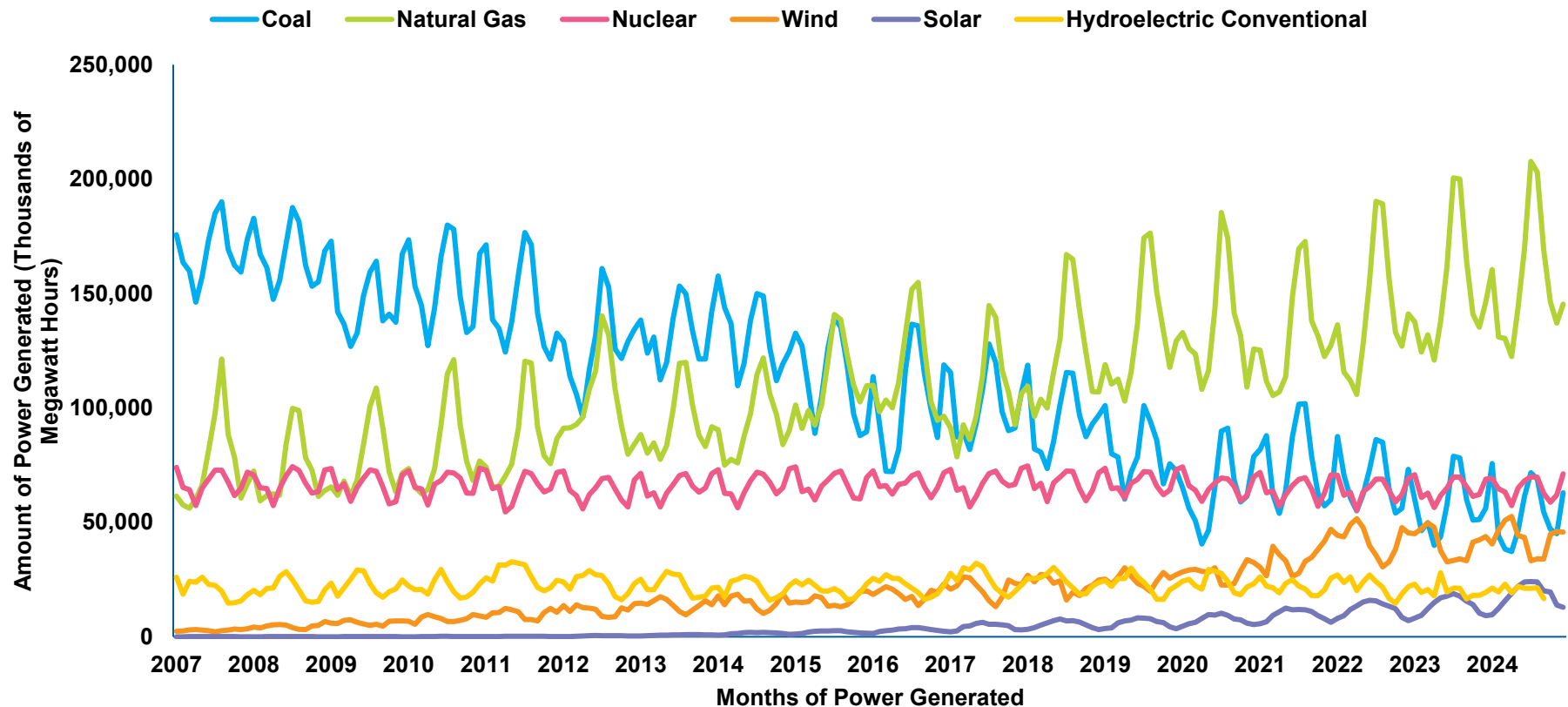


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the fourth quarter of 2024 over the same period in 2023, representing a 3.2% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 5% for the 12 months ended December 31, 2024.

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

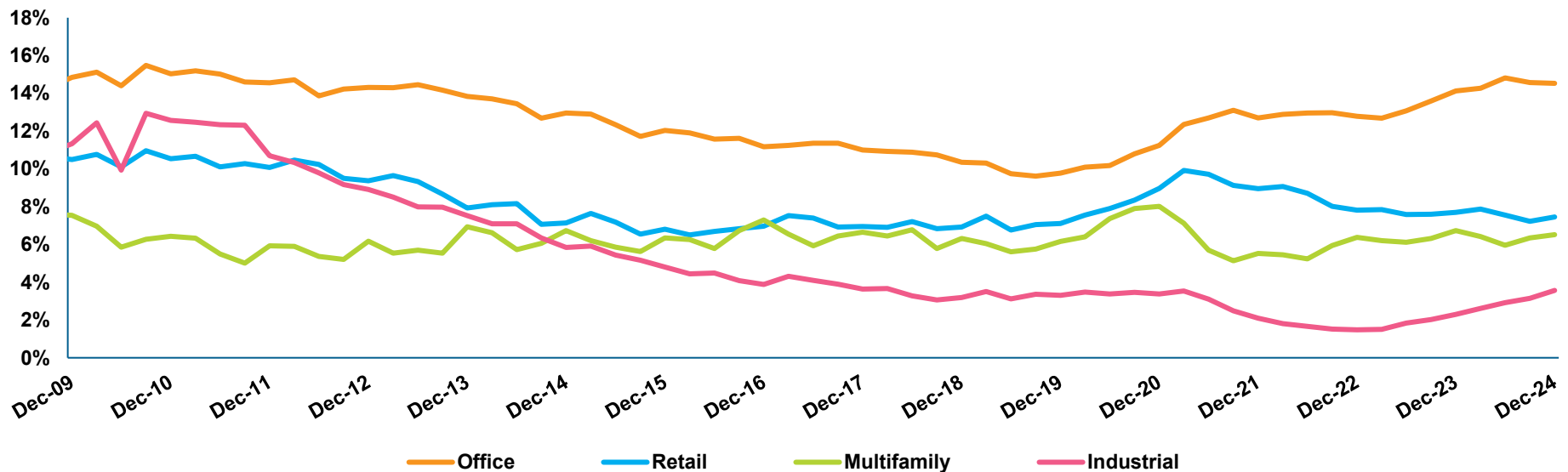
US Power Generation by Source¹



In the fourth quarter 2024, total Utility Scale US power generated increased by 2% over the same period in 2023. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 13% and 5% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 42%, 15%, and 19%, respectively.

¹ Source: US Energy Information Administration: Electric Power Monthly, December 2024.

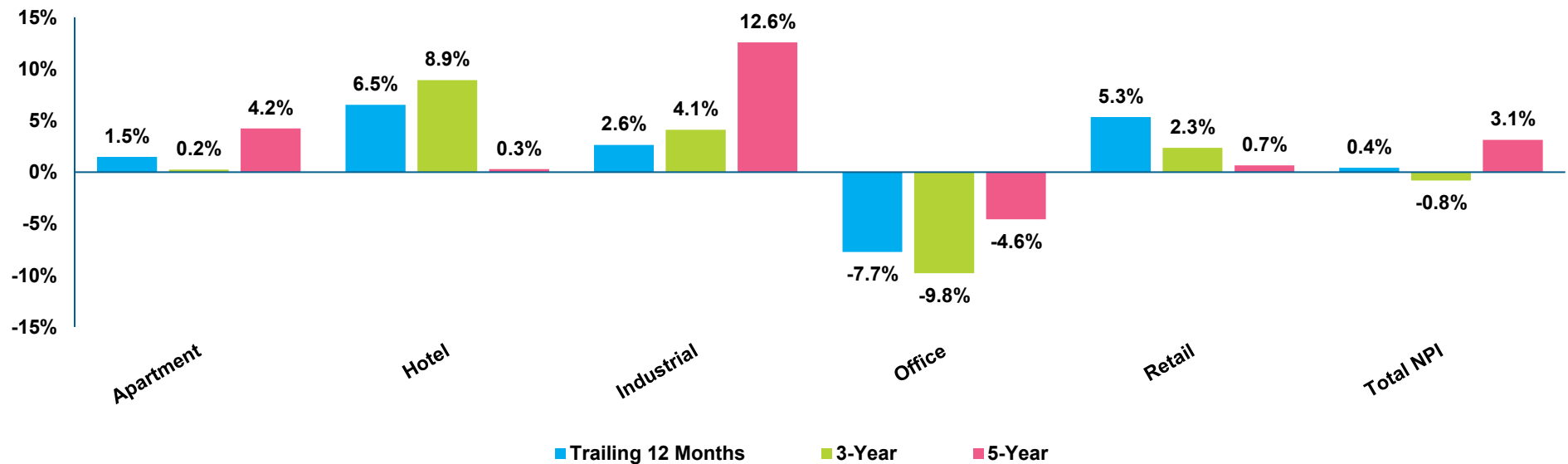
Real Estate Fundamentals Vacancy by Property Type¹



- In the fourth quarter of 2024, the aggregate vacancy rate across all property types continued to trend upwards to 6.5%, the highest rate since June 2021. Increasing vacancies are primarily attributed to the office and industrial sectors which have seen the steadiest rises in vacancy rates over the past few years. Since the onset of COVID, office vacancies have generally continued to rise, primarily related to lower demand, and remain at their highest point since early 2012. Industrial vacancies have risen after achieving record lows in 2022 as normalized growth in tenant demand catches up to a wave of new supply fueled by the combination of a surge in tenant demand in 2021 and low construction financing costs.
- 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 growing population that continue to drive strong fundamentals of the sector.
- Retail is the sole property type to have experienced a steady decline in vacancies post-COVID, nearly reaching its average 2019 levels as of Q4 2024.

¹ Source: NCREIF

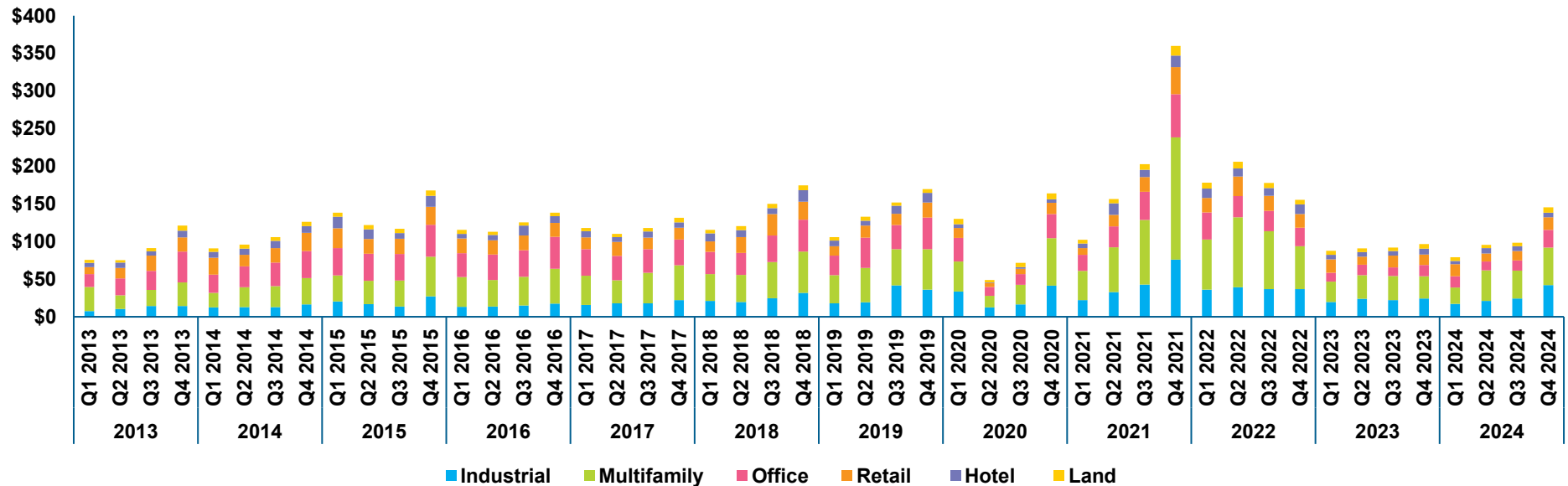
NPI Returns by Property Type¹



- As of Q4 2024, the NCREIF Property Index (“NPI”) generated a 0.4% trailing 12-month return, primarily diluted by the meaningful underperformance in the office sector, which posted a -7.7% return over the same time period. Office is the only sector with negative property-level returns across any of the three presented time periods.
- Over the past few years, the hotel and retail sectors have exhibited outsized returns relative to their counterparts, demonstrating positive post-COVID rebounds as consumers return to travel and storefronts.
- Over the longer-term, the industrial sector is a pronounced outperformer, having generated a 12.6% return over the last five years, as of Q4 2024, with multifamily trailing in second place at 4.2%.

¹ Source: NCREIF

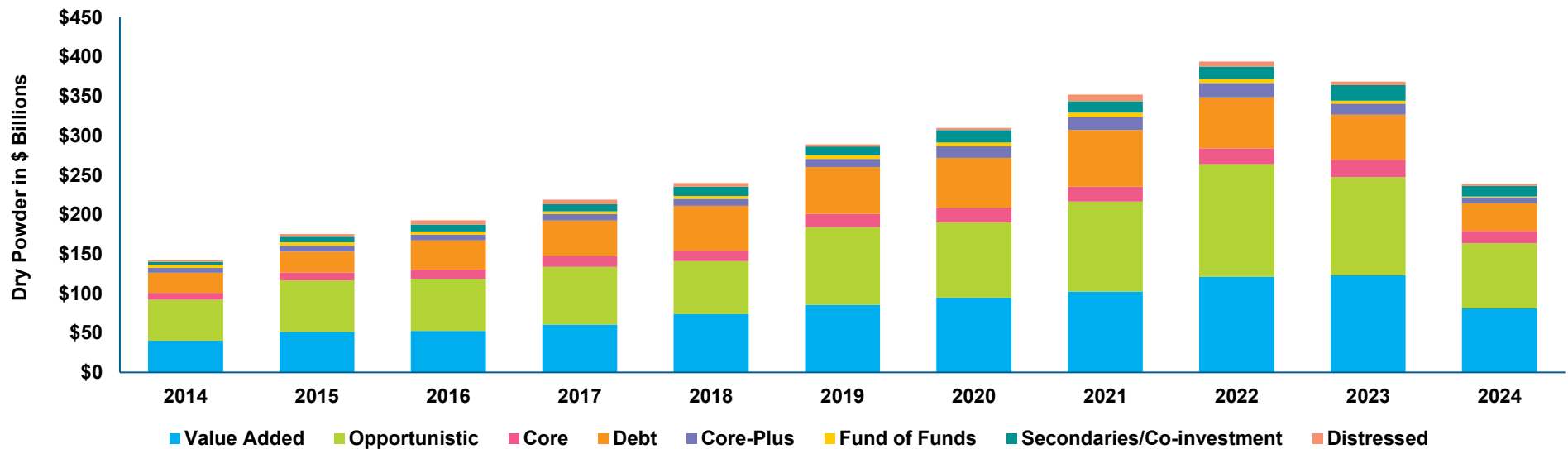
Transaction Volume (\$B)¹



- Private real estate transaction volume for properties valued over \$2.5 million accelerated considerably in the fourth quarter of 2024 to \$145.5 billion, representing a significant increase of over \$47 billion from the prior quarter and the highest quarterly transaction volume total since the fourth quarter of 2022.
- Transaction volume increased across all sectors during the fourth quarter, with the exception of hotel activity, which remained relatively stagnant. Multifamily and industrial saw the largest increases in transaction volume in Q4 2024 and continue to constitute the property types with the highest activity overall, representing \$50.1 billion and \$42.0 billion, respectively, of transaction volume in the fourth quarter.
- The fourth quarter upsurge in transaction volume corresponds with the multiple rate cuts that occurred from September through December of 2024, making financing for real estate transactions both more attractive and readily available.

¹ Source: PREA

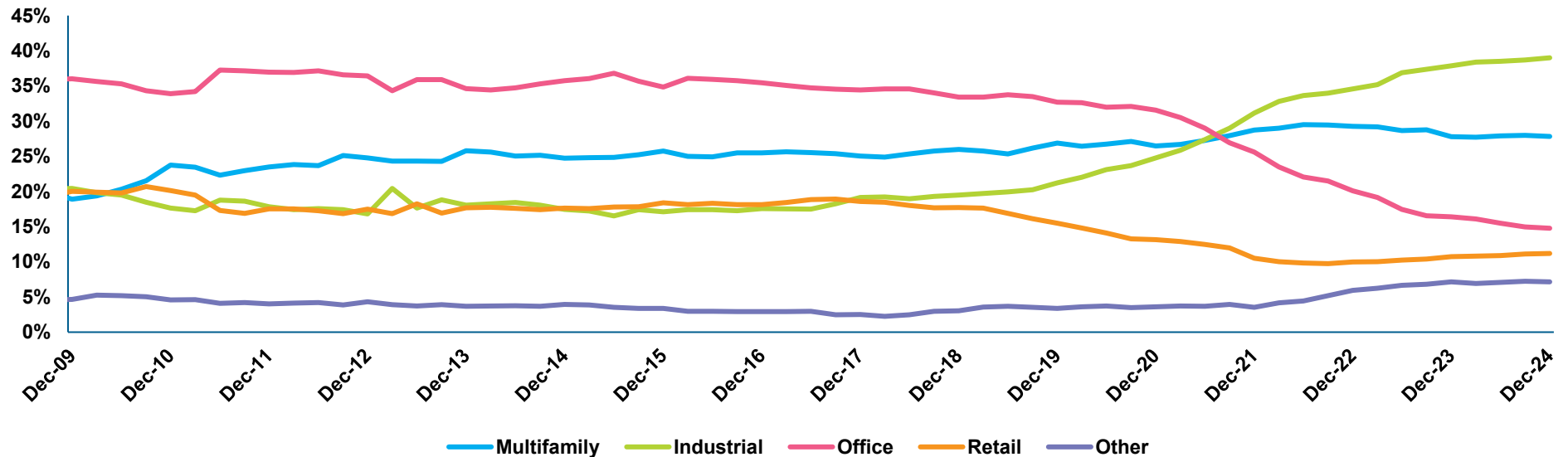
Dry Powder for Real Estate Closed-end Funds (\$B)¹



- “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. In turn, commercial real estate sustained significant cap rate compression ahead of the pandemic in 2020, resulting in frothy market conditions and a large rise in dry powder in 2019 as managers struggled to achieve price points to viably reach target returns.
- Post-COVID, the overhang of dry powder was initially exacerbated by market uncertainty and a halt in transactions, which eventually dissipated and turned into a highly active fundraising market resulting from the low interest rate environment and pent-up demand, 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 decline, and the slower pace of deployment (delaying the launch of many new closed-end funds).

¹ Source: Preqin. Data as of March 2025. 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.

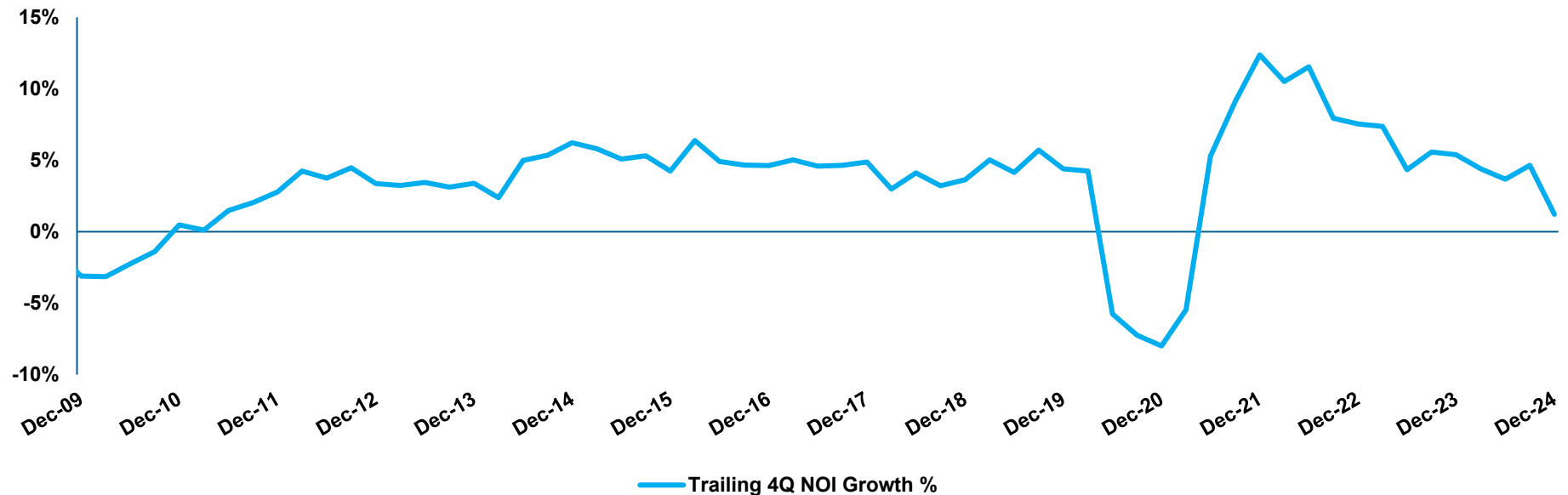
ODCE Property Type Allocation¹ (% of EW NAV)



- The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 39% industrial, 15% office, 11% retail, and 7% in other property types, based on its net asset value ("NAV") as of Q4 2024.
- 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 and retail exposure, although the retail sector has experienced a recovery post-COVID given its 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.

¹ Source: NCREIF

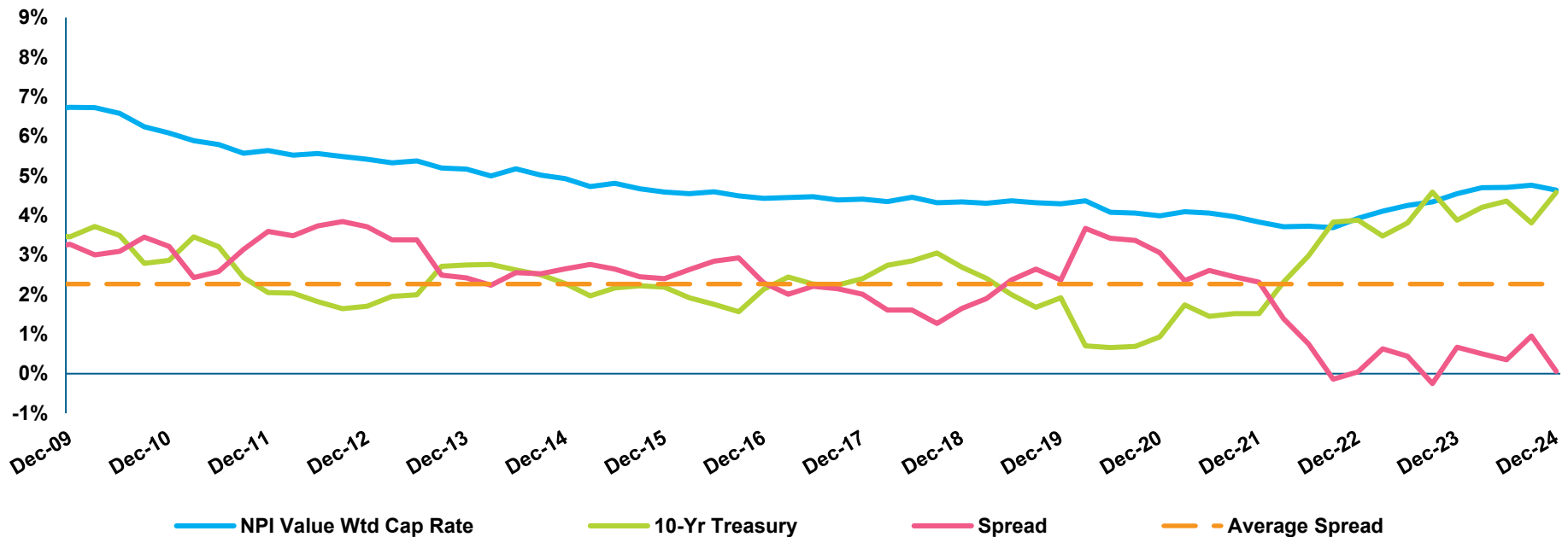
NOI Growth¹



- 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 2 or 3 days in the office per week.
- The overall trailing twelve-month NOI growth rate decelerated in Q4 2024, but remained positive at 1.2%. Generally, vacancies have increased and rent growth has slowed. Office continues to be the sole sector with a negative year-over-year NOI growth rate.

¹ Source: NCREIF

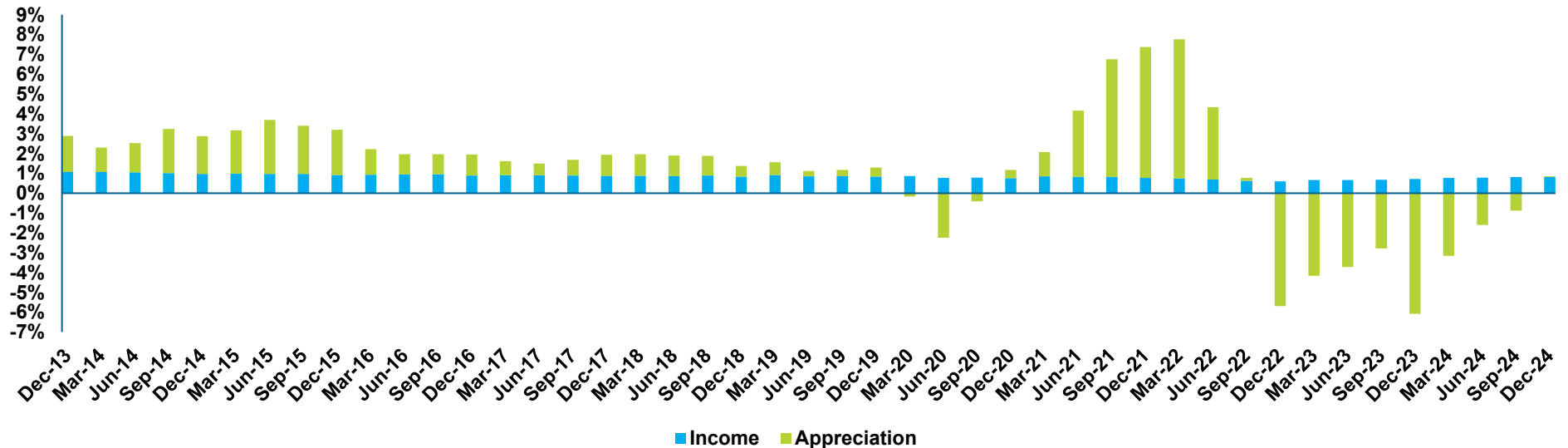
Real Estate Capital Markets Cap Rates vs. 10-Year Treasury¹



- The NPI Value Weighted Cap Rate decreased marginally by 12 basis points from 4.64% over the fourth quarter but has remained relatively stable over the past year.
- Despite rate cuts by the Fed in the last few months of 2024, the 10-year Treasury yield continued to rise throughout the fourth quarter to 4.58% as of year-end. As a result, the cap rate spread nearly reached zero but remained positive. The spread as of Q4 2024 was well-below the historical average spread of 226 basis points over the last 15 years.

¹ Source: NCREIF and US Department of the Treasury

ODCE Return Components¹ (Equal Weight, Net)



- Quarterly income returns have been consistently positioned 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 2024, the NFI-ODCE EW Index reported its first positive net return in nine consecutive quarters. Appreciation was nominal at 0.03% for the quarter.

¹ Source: NCREIF

Trailing Period Returns¹

As of December 31, 2024	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	0.85	-2.43	-3.11	2.24	5.25
NFI-ODCE (Value Weight, net)	0.96	-2.27	-3.14	1.99	4.94
NCREIF Property Index	0.90	0.43	-0.82	3.13	5.66
NAREIT Equity REIT Index	-8.15	4.92	-4.28	3.29	5.79

- NFI-ODCE EW Index net returns were positive in the fourth quarter of 2024, following eight consecutive quarters of decline.
- As a result of two years of negative quarterly returns, the NFI-ODCE performance over the 1- and 3-year time periods remains negative. Over the longer term, returns are positive and near public real estate returns over the 10-year time horizon, as of Q4 2024.
- 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 other properties would trade if placed 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	<p>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:</p> <p>Real Assets (Infrastructure Funds): Infrastructure</p> <p>Natural Resources (Natural Resources Funds): Natural Resources</p> <p>Private Debt: Private Debt</p> <p>Venture Capital: Venture Capital</p> <p>Real Estate: Real Estate</p>
Public Market Equivalent ("PME")	<p>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:</p> <p>Infrastructure: Dow Jones Brookfield Global Infrastructure Index</p> <p>Natural Resources: S&P Global Natural Resources Index</p> <p>Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index</p> <p>Private Equity: MSCI ACWI Investable Market Index</p> <p>Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index</p> <p>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</p> <p>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</p>
Remaining Value	<p>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.</p>
TVPI	<p>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.</p>

Unfunded

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

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

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

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

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

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

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

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

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