MEKETA

City of San Jose Police and Fire Department Retirement Plan

Second Quarter 2025

Private Markets Program
PUBLIC

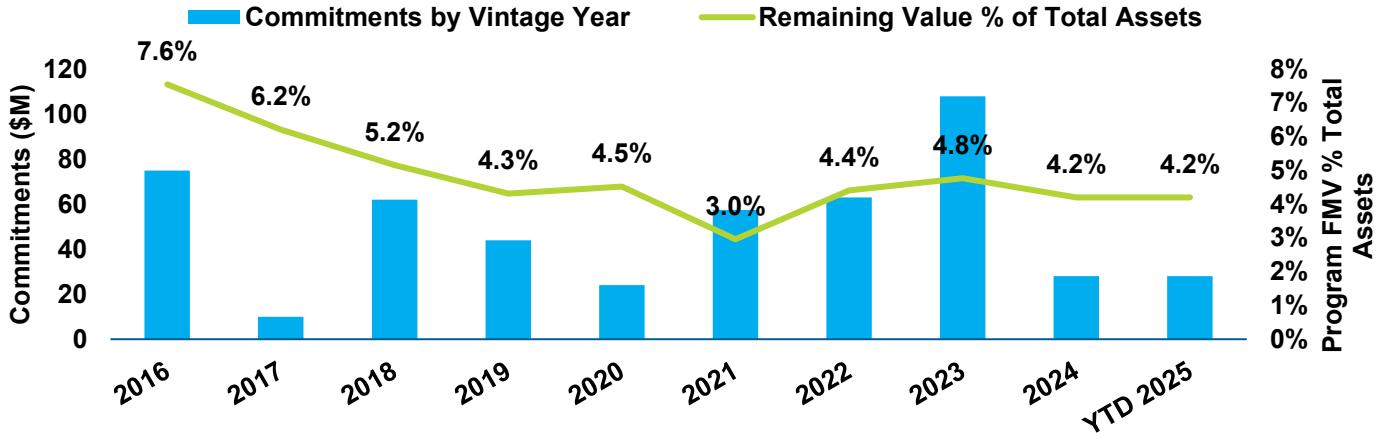
Snapshot

By Account

Account Type	Inception Year	Committed ($M)	Unfunded ($M)	Contributed ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)	PME IRR (%)
Legacy Private Equity	2005	261.2	30.2	335.4	501.1	40.5	1.61	9.4	8.0
NB Fund of One	2017	611.6	211.0	348.8	73.5	525.2	1.72	17.3	10.3
Private Debt	2010	890.0	235.7	791.2	737.7	232.8	1.23	6.9	6.2
Real Estate	2012	450.3	113.6	376.0	235.7	251.9	1.30	9.4	1.1
Real Assets	2016	301.2	123.0	192.6	92.4	173.8	1.38	12.8	4.7
Venture Capital	2020	205.2	96.3	107.0	0.9	124.2	1.17	7.6	11.0
Total		**2,719.5**	**809.8**	**2,150.9**	**1,641.3**	**1,348.4**	**1.39**	**9.7**	**NA**

Introduction

As of June 30, 2025, the San Jose Police and Fire Department Retirement Plan had committed $890.0 million to 30 debt partnerships. The reported fair value of the aggregate Private Debt Program was $232.8 million at June 30, 2025, which equates to 4.2% of the overall Retirement Plan, slightly below the 5.0% policy target.



Program Status

No. of Investments	30
Committed ($M)	890.0
Contributed ($M)	791.2
Distributed ($M)	737.7
Remaining Value ($M)	232.8

Performance Since Inception

	Program
DPI	0.93x
TVPI	1.23x
IRR	6.9%

Commitments

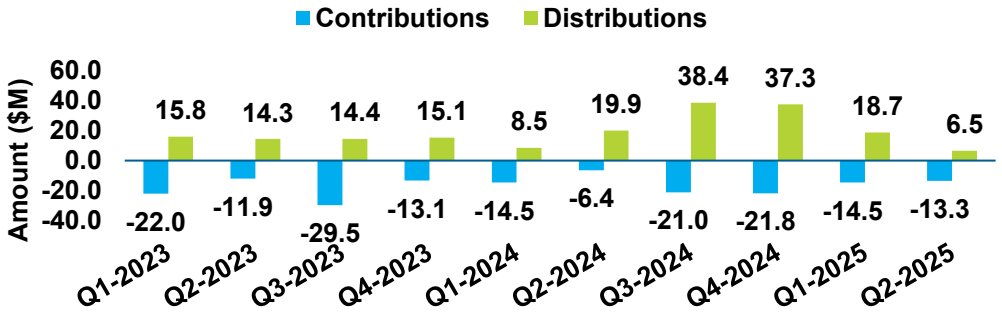
Commitments This Quarter

Fund	Region	Amount ($M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Arbour Lane IV	2024	North America	4.61
TPG AG Credit III	2025	Global: All	4.48
Eagle Point II	2022	North America	1.84

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Cross Ocean ESS III	2019	Western Europe	2.31
Crestline Fund II	2020	North America	0.97
Eagle Point Income	2020	North America	0.86

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2010	3	150.0	180.4	0.0	188.2	29.0	29.0	1.04	1.36	1.20	1.36	4.4	10.6
2011	1	25.0	25.0	0.0	31.1	0.0	0.0	1.24	1.29	1.24	1.34	8.6	9.6
2013	2	140.0	127.8	0.0	150.2	3.0	3.0	1.18	1.25	1.20	1.30	5.6	7.2
2014	1	22.5	22.4	1.2	20.3	3.7	4.9	0.91	1.19	1.07	1.30	1.7	8.2
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.15	1.14	1.32	11.3	8.0
2016	1	75.0	60.0	63.5	68.8	4.6	68.1	1.15	0.97	1.22	1.32	5.7	8.2
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	0.98	1.22	1.28	12.9	7.9
2018	2	62.0	80.8	0.0	90.9	8.1	8.1	1.13	0.89	1.23	1.35	15.7	8.9
2019	2	44.0	42.5	19.2	50.2	19.9	39.0	1.18	0.63	1.65	1.27	15.1	9.0
2020	2	24.0	25.9	4.3	14.5	17.8	22.1	0.56	0.59	1.25	1.26	9.0	9.7
2021	3	57.5	71.1	5.5	24.4	63.2	68.6	0.34	0.35	1.23	1.23	13.3	9.6
2022	3	63.0	49.2	16.2	32.2	30.4	46.7	0.65	0.22	1.27	1.18	14.4	11.3
2023	5	108.0	55.5	57.5	26.0	37.1	94.6	0.47	0.09	1.14	1.13	15.7	10.6
2024	1	28.0	9.6	18.4	0.0	9.4	27.8	0.00	0.03	0.99	1.07	NM	NM
2025	2	56.0	5.9	50.1	0.0	6.5	56.7	0.00	NM	1.11	NM	NM	NM
Total	**30**	**890.0**	**791.2**	**235.7**	**737.7**	**232.8**	**468.6**	**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	48.5	0.5	1.12	1.36	1.13	1.36	4.0	10.6
Medley II	2010	50.0	51.6	0.0	57.8	0.1	1.12	1.36	1.12	1.36	2.2	10.6
White Oak DL	2010	50.0	85.5	0.0	81.9	28.4	0.96	1.36	1.29	1.36	6.2	10.6
Marathon Euro Credit	2011	25.0	25.0	0.0	31.1	0.0	1.24	1.29	1.24	1.34	8.6	9.6
Park Square II	2013	50.0	51.6	0.0	62.1	0.0	1.20	1.25	1.20	1.30	4.7	7.2
Cross Ocean ESS I	2013	90.0	76.2	0.0	88.1	3.0	1.16	1.25	1.20	1.30	6.4	7.2
Shoreline China III	2014	22.5	22.4	1.2	20.3	3.7	0.91	1.19	1.07	1.30	1.7	8.2
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.15	1.14	1.32	11.3	8.0
Cross Ocean ESS II	2016	75.0	60.0	63.5	68.8	4.6	1.15	0.97	1.22	1.32	5.7	8.2
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	0.98	1.22	1.28	12.9	7.9
Arbour Lane II	2018	12.0	38.3	0.0	39.0	8.1	1.02	0.89	1.23	1.35	14.4	8.9
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.22	0.89	1.22	1.35	16.8	8.9
Cross Ocean ESS III	2019	32.0	30.6	14.0	41.9	11.0	1.37	0.63	1.73	1.27	15.2	9.0
HPS Special Sits.	2019	12.0	11.9	5.2	8.3	8.9	0.70	0.63	1.44	1.27	14.5	9.0
Crestline Fund II	2020	12.0	14.2	4.0	8.1	8.5	0.57	0.59	1.17	1.26	11.0	9.7
Eagle Point Income	2020	12.0	11.7	0.3	6.4	9.3	0.55	0.59	1.35	1.26	8.2	9.7
Arbour Lane III	2021	21.0	38.6	0.0	18.8	25.0	0.49	0.35	1.14	1.23	11.1	9.6
Strategic Value V	2021	15.5	12.0	3.6	0.1	18.6	0.01	0.35	1.56	1.23	19.0	9.6

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

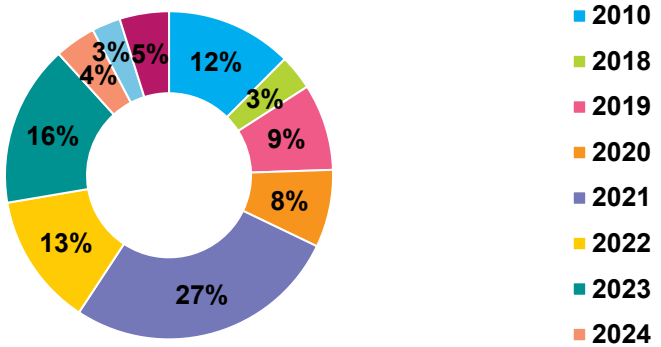
Performance Analysis | As of June 30, 2025

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
AG Credit Fund II	2021	21.0	20.6	1.9	5.5	19.5	0.27	0.35	1.22	1.23	10.9	9.6
Eagle Point II	2022	21.0	19.2	1.9	1.9	22.9	0.10	0.22	1.29	1.18	14.9	11.3
Octagon Fund IV	2022	21.0	21.0	0.0	27.7	0.0	1.32	0.22	1.32	1.18	15.4	11.3
HPS Opps II	2022	21.0	9.0	14.3	2.6	7.6	0.29	0.22	1.13	1.18	9.5	11.3
Invesco Credit III	2023	21.0	8.7	12.3	0.0	9.1	0.00	0.09	1.04	1.13	4.4	10.6
Silver Point Dist II	2023	21.0	2.8	18.2	0.1	3.3	0.03	0.09	1.19	1.13	29.7	10.6
Charlesbank C. III	2023	21.0	16.2	9.3	5.9	13.3	0.36	0.09	1.19	1.13	32.7	10.6
Octagon Fund V	2023	17.0	17.0	0.0	19.8	0.0	1.16	0.09	1.16	1.13	12.4	10.6
Silver Point SC III	2023	28.0	10.8	17.7	0.3	11.4	0.02	0.09	1.08	1.13	16.0	10.6
Arbour Lane IV	2024	28.0	9.6	18.4	0.0	9.4	0.00	0.03	0.99	1.17	NM	8.9
TPG AG Credit III	2025	28.0	4.5	23.5	0.0	5.2	0.00	NM	1.17	NM	NM	NM
Strategic Special VI	2025	28.0	1.4	26.6	0.0	1.3	0.00	NM	0.92	NM	NM	NM
Total		**890.0**	**791.2**	**235.7**	**737.7**	**232.8**	**0.93**	**NA**	**1.23**	**NA**	**6.9**	**NA**

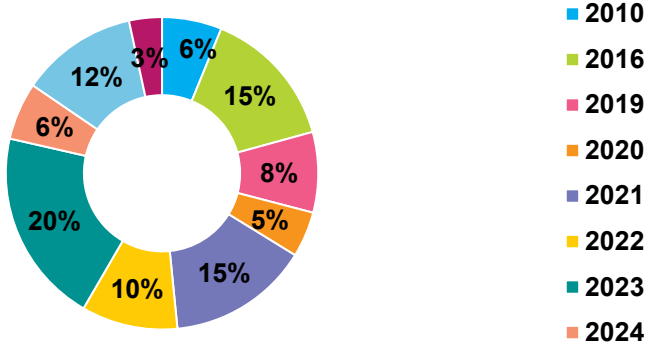
Fund Diversification | As of June 30, 2025

By Vintage

Percent of FMV

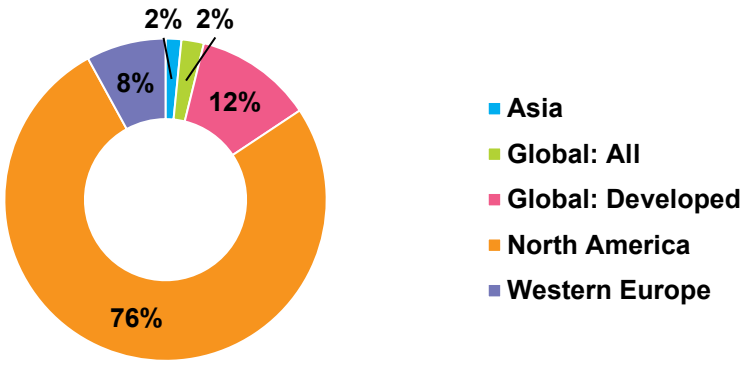


Percent of Exposure

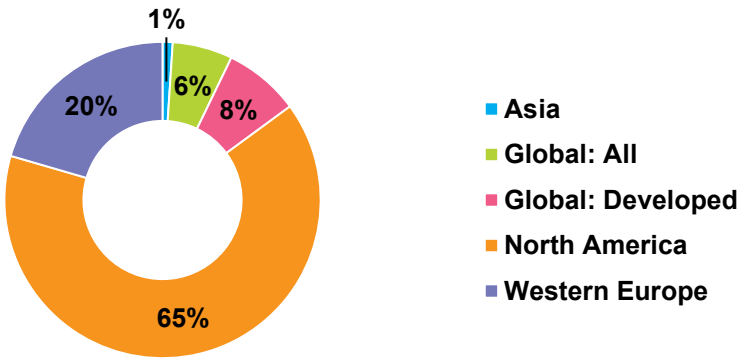


By Geographic Focus

Percent of FMV

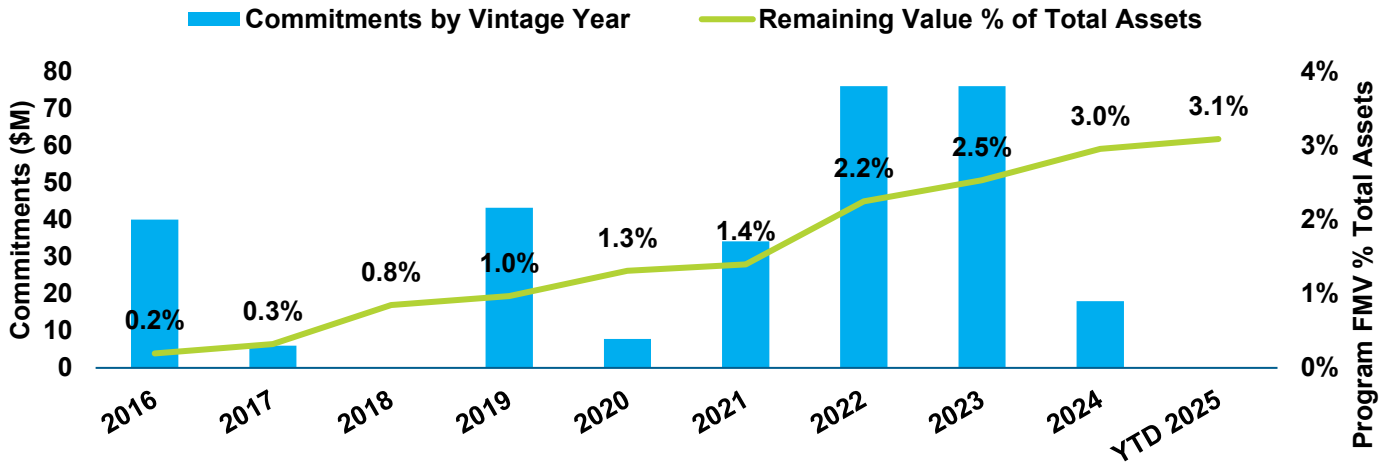


Percent of Exposure



Introduction

As of June 30, 2025, the Plan had committed $301.2 million to 24 real assets funds and 2 co-investments. The total reported fair value of real assets investments was $173.8 million at June 30, 2025, which equates to 3.1% of the overall Retirement Plan, versus a 4.0% policy target.



Program Status

No. of Investments	26
Committed ($M)	301.2
Contributed ($M)	192.8
Distributed ($M)	92.4
Remaining Value ($M)	173.8

Performance Since Inception

	Program
DPI	0.48x
TVPI	1.38x
IRR	12.8%

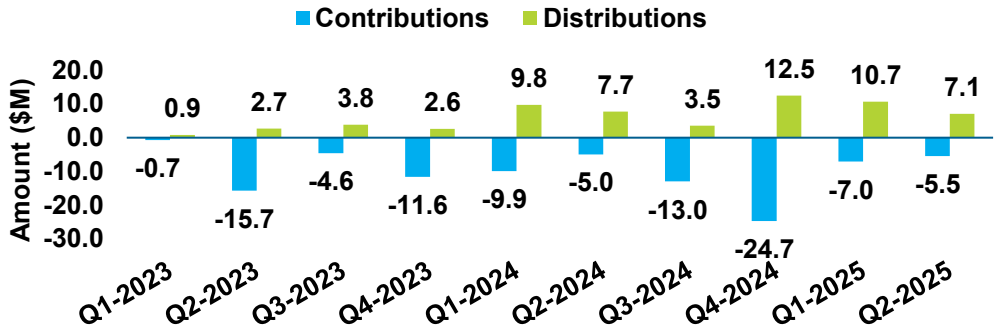
Commitments

Commitments This Quarter

Fund	Region	Amount ($M)
Melange Secondaries	North America	18.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Kimmeridge Fund VI	2022	North America	1.72
Hull Street III	2024	Global: All	0.84
Seraya Fund I	2021	Asia	0.69

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Orion Mine IV	2023	North America	1.32
Ridgewood Water II	2022	North America	1.17
Lime Rock VIII	2017	North America	1.16

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2016	2	40.0	42.1	1.9	34.1	36.7	38.6	0.81	0.63	1.68	1.43	11.1	8.3
2017	1	6.0	7.1	0.0	6.4	5.0	5.0	0.90	0.65	1.61	1.51	11.9	9.7
2019	5	43.2	37.0	10.3	32.9	29.3	39.6	0.89	0.42	1.68	1.40	21.7	9.6
2020	2	7.8	7.4	1.0	0.5	6.5	7.5	0.07	0.15	0.95	1.24	-1.5	9.0
2021	3	34.2	24.5	10.3	3.5	22.1	32.4	0.14	0.12	1.04	1.24	3.0	10.1
2022	7	76.0	53.3	26.4	11.9	54.3	80.7	0.22	0.05	1.24	1.13	15.9	10.0
2023	5	76.0	20.7	55.7	3.1	19.0	74.7	0.15	0.03	1.06	1.07	11.0	7.6
2024	1	18.0	0.8	17.2	0.0	0.9	18.1	0.00	0.00	1.08	1.04	NM	5.5
Total	**26**	**301.2**	**192.8**	**123.0**	**92.4**	**173.8**	**296.6**	**0.48**	**NA**	**1.38**	**NA**	**12.8**	**NA**

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

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Brookfield Infra III	2016	20.0	21.0	0.0	15.4	21.8	0.73	0.69	1.76	1.50	12.8	9.3
GIP III	2016	20.0	21.1	1.9	18.8	14.9	0.89	0.69	1.60	1.50	9.5	9.3
Lime Rock VIII	2017	6.0	7.1	0.0	6.4	5.0	0.90	0.76	1.61	1.64	11.9	11.1
Kimmeridge Energy V	2019	7.2	9.8	0.0	11.5	7.2	1.18	0.57	1.91	1.62	27.7	11.5
Mountain Capital II	2019	9.0	4.4	5.2	1.2	3.6	0.28	0.57	1.11	1.62	4.8	11.5
Orion Mine III	2019	9.0	8.8	0.7	5.5	6.0	0.62	0.57	1.30	1.62	8.9	11.5
Tembo Capital III	2019	9.0	6.5	2.5	3.4	10.3	0.51	0.57	2.09	1.62	37.1	11.5
Lime Rock New Energy	2019	9.0	7.5	1.9	11.3	2.3	1.51	0.34	1.82	1.26	24.3	8.4
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.0	0.00	0.13	0.00	1.24	NM	NM
GIP IV	2020	6.0	5.6	1.0	0.5	6.5	0.01	0.13	1.25	1.24	7.7	9.4
H.I.G. IS Partners	2021	19.0	10.1	8.9	0.0	12.1	0.00	0.11	1.20	1.22	16.6	8.4
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	0.0	0.01	0.41	0.01	1.35	NM	NM
Seraya Fund I	2021	12.0	11.2	1.4	3.4	10.0	0.31	0.11	1.20	1.22	22.1	8.4
Paine Schwartz VI	2022	10.0	6.1	4.2	0.8	6.2	0.13	0.11	1.15	1.16	9.5	11.4
Kimmeridge Fund VI	2022	16.0	11.8	4.4	0.4	14.4	0.04	0.11	1.25	1.16	9.9	11.4
LimeRock Partners IX	2022	10.0	3.0	7.0	0.1	3.4	0.02	0.11	1.15	1.16	16.4	11.4
Scout VI	2022	12.0	11.1	1.1	1.7	12.7	0.16	0.11	1.30	1.16	41.2	11.4
Aether Seed Partners	2022	9.0	7.6	2.3	5.2	4.3	0.68	0.11	1.24	1.16	21.7	11.4

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

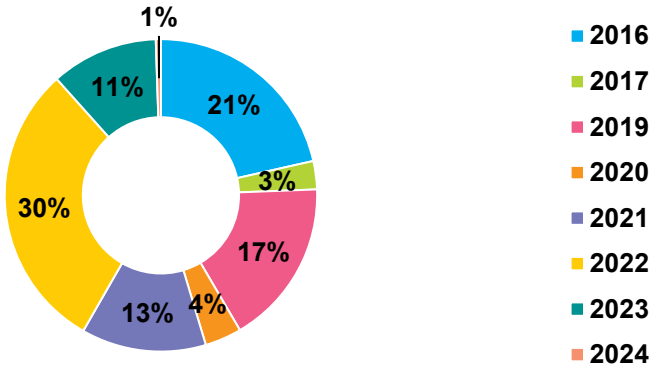
Performance Analysis | As of June 30, 2025

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Ridgewood Water II	2022	10.0	4.6	6.3	2.1	2.9	0.45	0.05	1.08	1.11	5.8	7.4
Hull Street II	2022	9.0	9.0	1.1	1.6	10.5	0.18	0.05	1.34	1.11	20.5	7.4
Melange Secondaries	2023	18.0	0.0	18.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Primary Wave 4	2023	18.0	7.3	9.5	0.4	7.2	0.06	0.04	1.03	1.07	6.3	7.6
Pelican Energy BZ	2023	18.0	7.0	11.2	0.1	6.7	0.01	0.04	0.97	1.07	-5.9	7.6
Lime Rock NE II	2023	12.0	0.0	12.0	0.0	0.0	NM	0.00	NM	NM	NM	NM
Orion Mine IV	2023	10.0	6.4	5.1	2.5	5.1	0.40	0.00	1.20	1.08	31.0	8.2
Hull Street III	2024	18.0	0.8	17.2	0.0	0.9	0.00	0.02	1.08	0.98	NM	NM
Total		**301.2**	**192.8**	**123.0**	**92.4**	**173.8**	**0.48**	**NA**	**1.38**	**NA**	**12.8**	**NA**

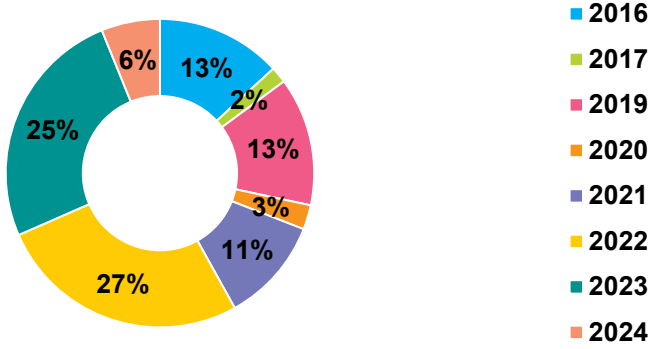
Fund Diversification | As of June 30, 2025

By Vintage

Percent of FMV

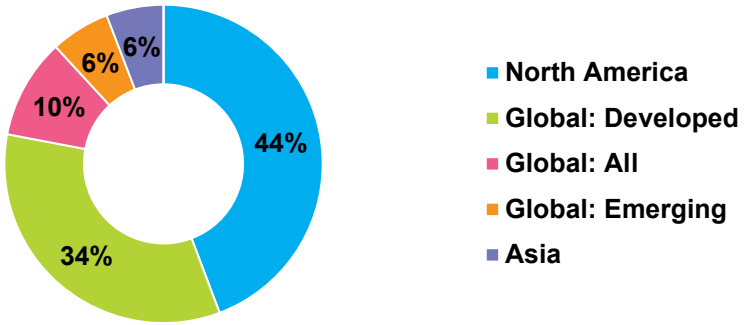


Percent of Exposure

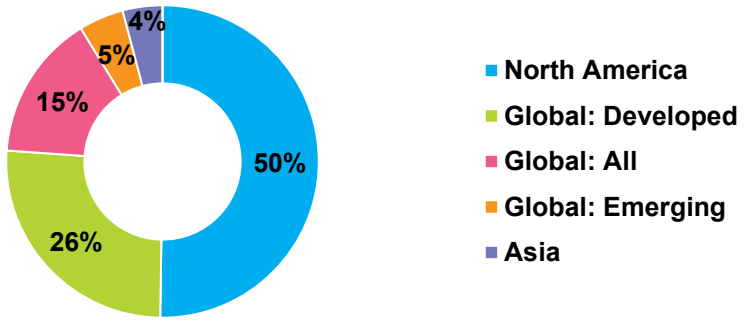


By Geographic Focus

Percent of FMV

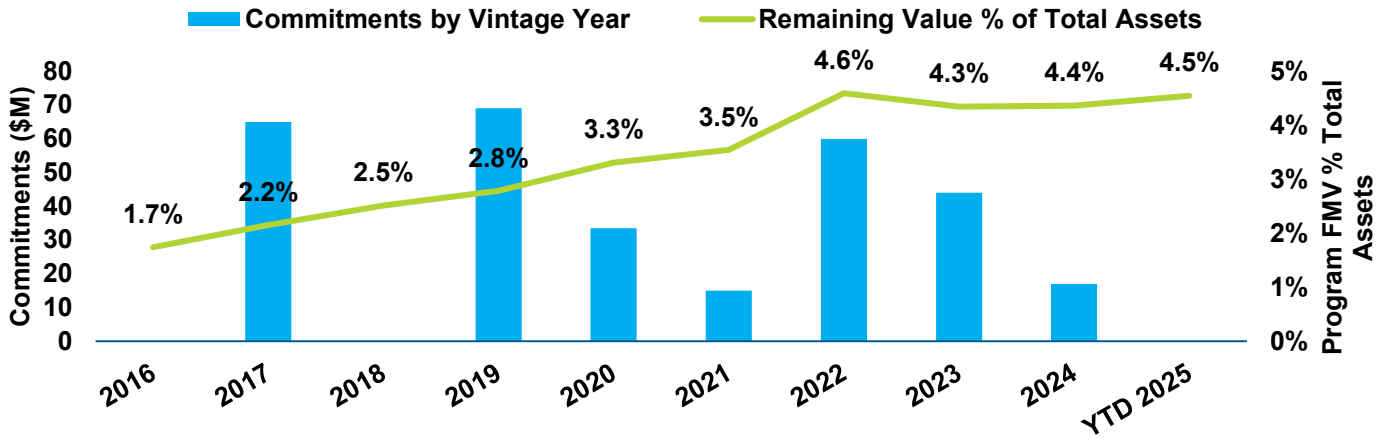


Percent of Exposure



Introduction

As of June 30, 2025, the Plan had committed $450.3 million to 27 real estate funds. The total reported fair value of the Real Estate Program's investments was $251.9 million at June 30, 2025, which equates to 4.5% of the overall Retirement Plan, versus a 4.0% policy target.



Program Status

No. of Investments	27
Committed ($M)	450.3
Contributed ($M)	376.0
Distributed ($M)	235.7
Remaining Value ($M)	251.9

Performance Since Inception

	Program
DPI	0.63x
TVPI	1.30x
IRR	9.4%

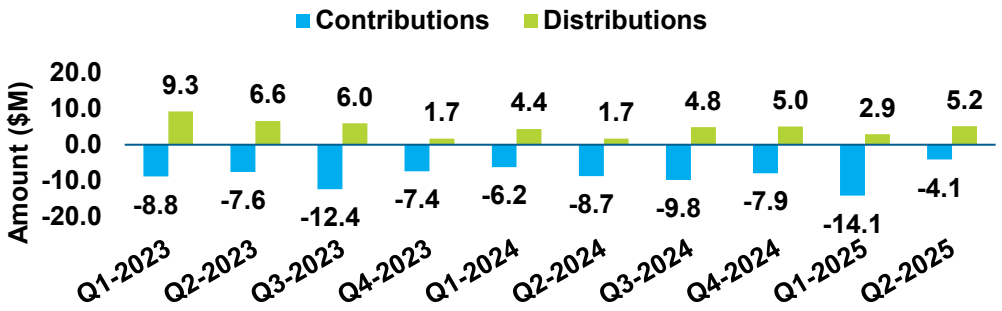
Commitments

Commitments This Quarter

Fund	Region	Amount ($M)
Kayne Anderson VII	North America	17.00
Cloud Capital II	North America	17.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Centerbridge RE II	2021	Global: Developed	1.19
AIGGRE U.S. Fund IV	2022	North America	1.13
Praedium X	2019	North America	0.82

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Torchlight Debt VII	2020	North America	1.08
Centerbridge RE II	2021	Global: Developed	0.81
GCP SecureSpace	2022	North America	0.63

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2012	1	10.0	12.3	0.0	22.1	0.2	0.2	1.79	1.40	1.81	1.46	16.9	12.4
2013	4	51.1	45.5	7.6	64.5	3.6	11.2	1.42	1.26	1.49	1.39	13.4	9.8
2014	1	8.2	8.8	1.2	4.6	5.6	6.8	0.52	1.05	1.15	1.31	2.9	7.7
2015	3	60.4	67.6	2.1	54.7	46.1	48.2	0.81	0.97	1.49	1.26	9.2	6.2
2017	3	65.0	74.4	4.8	63.8	36.8	41.6	0.86	0.61	1.35	1.34	10.0	8.4
2019	4	69.0	69.6	3.5	15.3	59.5	62.9	0.22	0.21	1.07	1.13	2.8	3.7
2020	3	33.5	35.8	0.6	6.0	39.0	39.5	0.17	0.18	1.26	1.19	10.0	7.5
2021	1	15.0	9.0	7.4	2.4	7.2	14.6	0.26	0.09	1.06	1.10	3.9	3.9
2022	3	60.0	37.5	24.0	2.3	38.4	62.3	0.06	0.03	1.09	1.05	4.9	3.1
2023	2	44.0	15.4	28.6	0.0	15.6	44.2	0.00	0.02	1.01	1.01	1.3	0.8
2024	1	17.0	0.0	17.0	0.0	0.0	17.0	0.00	0.00	NM	NM	NM	NM
2025	1	17.0	0.0	17.0	0.0	0.0	17.0	0.00	NM	NM	NM	NM	NM
Total	**27**	**450.3**	**376.0**	**113.6**	**235.7**	**251.9**	**365.5**	**0.63**	**NA**	**1.30**	**NA**	**9.4**	**NA**

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

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Brookfield RE I	2012	10.0	12.3	0.0	22.1	0.2	1.79	1.40	1.81	1.46	16.9	12.4
Blackstone RE Debt 2	2013	12.5	12.8	0.0	14.8	0.0	1.16	1.26	1.16	1.39	9.2	9.8
Sculptor RE III	2013	20.0	13.9	7.6	24.8	1.4	1.79	1.26	1.89	1.39	23.5	9.8
EPISO 3	2013	8.6	8.9	0.0	8.8	2.2	0.99	1.26	1.24	1.39	5.7	9.8
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.26	1.61	1.39	12.6	9.8
Orion Euro IV	2014	8.2	8.8	1.2	4.6	5.6	0.52	1.05	1.15	1.31	2.9	7.7
Brookfield RE II	2015	20.0	23.1	0.0	24.5	10.1	1.06	0.97	1.50	1.26	9.5	6.2
KSL IV	2015	20.0	26.2	0.0	22.1	20.7	0.84	0.97	1.63	1.26	13.3	6.2
EPISO 4	2015	20.4	18.3	2.1	8.2	15.3	0.45	0.97	1.28	1.26	4.5	6.2
Torchlight VI	2017	30.0	39.3	2.2	24.8	25.0	0.63	0.61	1.27	1.34	7.4	8.4
GEM VI	2017	15.0	13.4	1.6	10.2	6.7	0.76	0.61	1.26	1.34	9.2	8.4
DRA IX	2017	20.0	21.7	1.0	28.8	5.2	1.33	0.61	1.57	1.34	13.9	8.4
Rockpoint VI	2019	11.5	11.4	0.6	2.6	10.7	0.23	0.21	1.17	1.13	5.3	3.7
DRA X	2019	18.0	20.3	1.3	8.5	16.3	0.42	0.21	1.23	1.13	9.1	3.7
EPISO 5	2019	21.5	20.5	1.0	3.1	18.1	0.15	0.21	1.03	1.13	0.9	3.7
Praedium X	2019	18.0	17.4	0.6	1.1	14.4	0.06	0.21	0.89	1.13	-6.6	3.7
Torchlight Debt VII	2020	9.0	9.5	0.4	2.0	8.2	0.22	0.18	1.08	1.19	3.6	7.5
HIG Realty IV	2020	15.0	17.0	0.0	3.4	17.1	0.20	0.18	1.21	1.19	11.3	7.5

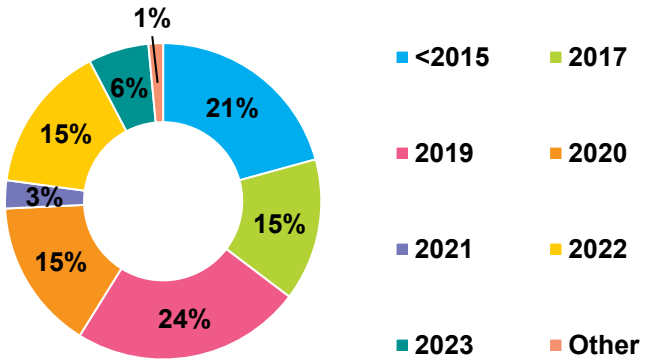
[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss

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	13.7	0.05	0.18	1.52	1.19	12.2	7.5
Centerbridge RE II	2021	15.0	9.0	7.4	2.4	7.2	0.26	0.09	1.06	1.10	3.9	3.9
AIGGRE U.S. Fund IV	2022	22.0	17.5	5.5	0.7	18.8	0.04	0.03	1.11	1.05	4.4	3.1
Blue Owl Digital III	2022	24.0	9.2	15.1	0.1	10.0	0.01	0.03	1.10	1.05	22.2	3.1
GCP SecureSpace	2022	14.0	10.7	3.4	1.6	9.6	0.15	0.03	1.04	1.05	2.4	3.1
DRA Master XI	2023	27.0	8.6	18.4	0.0	8.5	0.00	0.02	0.99	1.01	-1.2	0.8
Exeter Industrial VI	2023	17.0	6.8	10.2	0.0	7.1	0.00	0.02	1.04	1.01	4.2	0.8
Kayne Anderson VII	2024	17.0	0.0	17.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Cloud Capital II	2025	17.0	0.0	17.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Total		**450.3**	**376.0**	**113.6**	**235.7**	**251.9**	**0.63**	**NA**	**1.30**	**NA**	**9.4**	**NA**

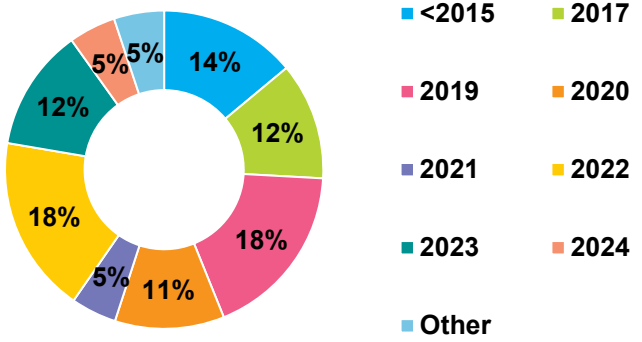
Fund Diversification | As of June 30, 2025

By Vintage

Percent of FMV

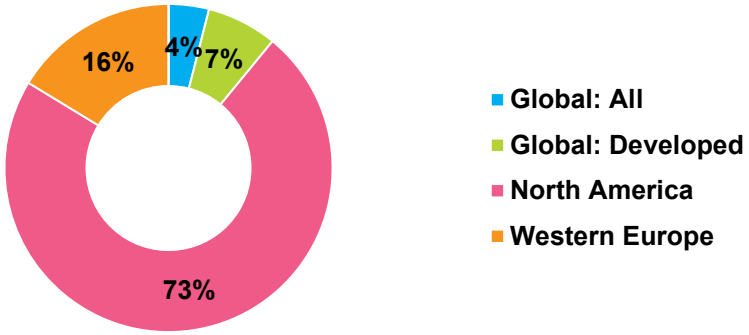


Percent of Exposure

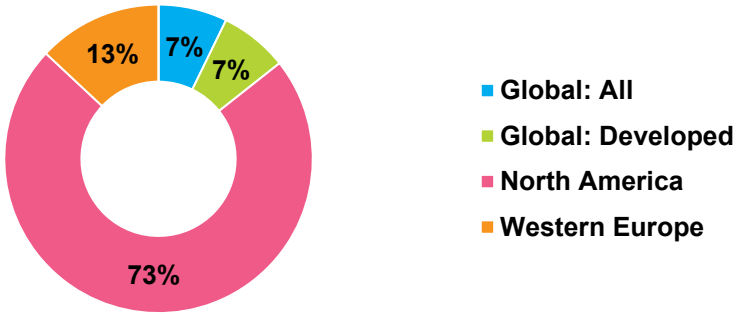


By Geographic Focus

Percent of FMV

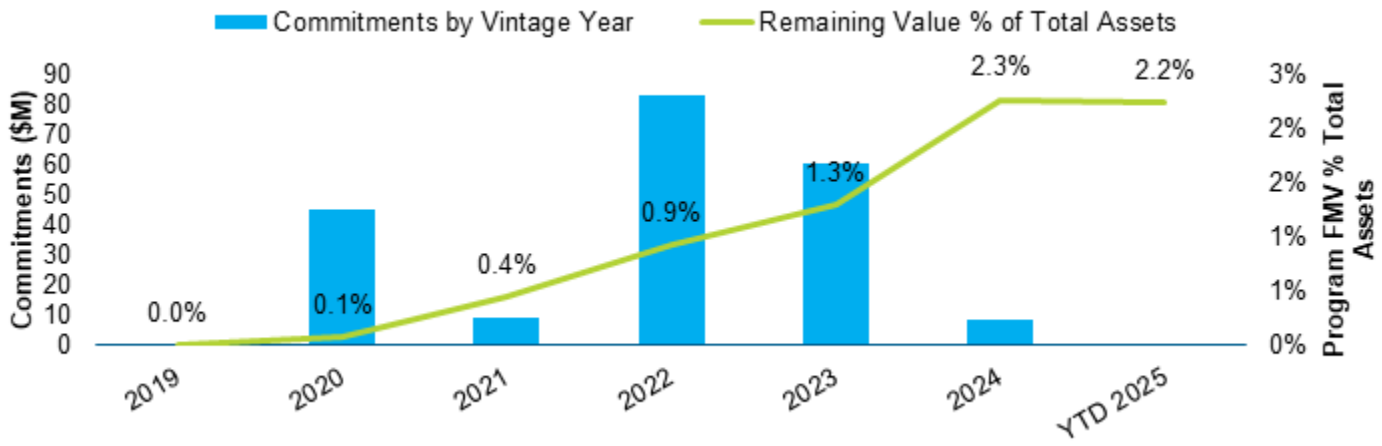


Percent of Exposure



Introduction

As of June 30, 2025, the Plan had committed $197.2 million to 18 venture capital funds. The total reported fair value of the Venture Capital Program's investments was $121.8 million at June 30, 2025, which equates to 2.0% of the overall Retirement Plan, versus a 4.5% policy target.



Program Status

No. of Investments	20
Committed ($M)	205.2
Contributed ($M)	105.3
Distributed ($M)	0.9
Remaining Value ($M)	124.2

Performance Since Inception

	Program
DPI	0.01x
TVPI	1.19x
IRR	8.3%

Commitments

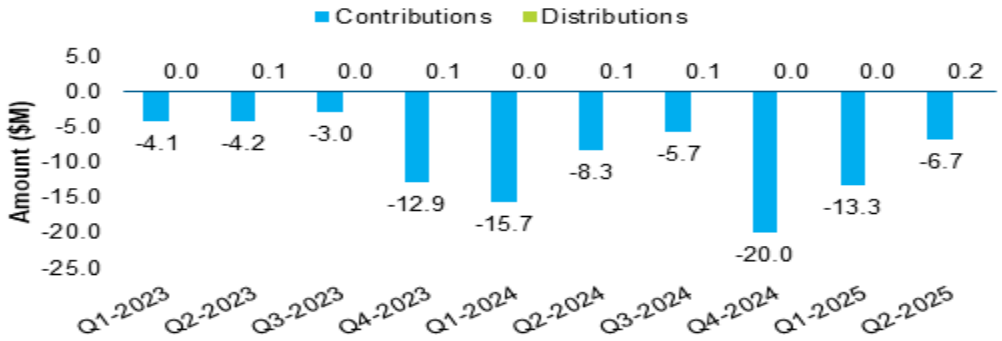
Commitments This Quarter

Fund	Region	Amount ($M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Tiger Iron SJPF	2022	North America	3.11
BSF II	2022	North America	0.63
Invesco II	2020	North America	0.55

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Top Tier VC IX	2020	North America	0.17

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
2020	5	45.0	40.1	5.0	0.9	47.4	52.4	0.02	0.01	1.19	1.20	6.3	6.0
2021	2	9.2	6.1	3.2	0.0	6.3	9.5	0.00	0.00	1.04	1.07	1.8	2.7
2022	6	83.0	40.1	42.9	0.0	47.7	90.6	0.00	0.00	1.19	1.03	11.5	2.1
2023	5	60.0	19.0	39.0	0.0	21.0	59.9	0.00	0.00	1.10	1.00	5.9	0.2
2024	2	8.0	0.0	8.0	0.0	1.8	9.8	0.00	0.00	NM	NM	NM	NM
Total	**20**	**205.2**	**107.0**	**96.3**	**0.9**	**124.8**	**221.1**	**0.01**	**NA**	**1.17**	**NA**	**7.6**	**NA**

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

Fund Performance: Sorted By Vintage

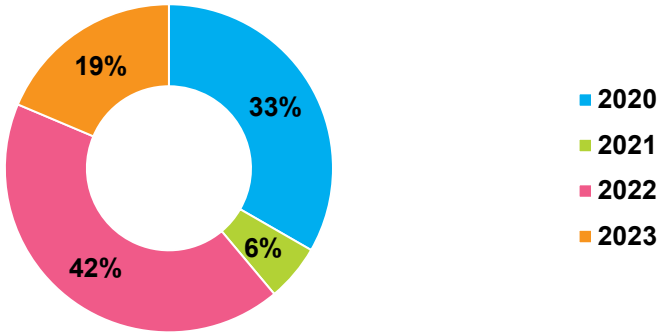
By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	DPI (X)	Peer DPI[1] (X)	TVPI (X)	Peer TVPI[2] (X)	IRR (%)	Peer IRR[3] (%)
Invesco II	2020	10.0	8.4	1.7	0.0	11.0	0.00	0.01	1.32	1.20	11.0	6.0
Northgate VP IX	2020	10.0	9.9	0.1	0.0	13.5	0.00	0.01	1.36	1.20	9.2	6.0
Top Tier VC IX	2020	10.0	9.9	0.1	0.9	9.4	0.10	0.01	1.05	1.20	2.1	6.0
Next Play III	2020	10.0	8.0	2.0	0.0	8.5	0.00	0.01	1.06	1.20	2.6	6.0
Canvas Ventures 3	2020	5.0	4.0	1.0	0.0	4.4	0.00	0.01	1.11	1.20	3.7	6.0
Bow Capital Fund II	2021	5.0	3.1	1.9	0.0	3.1	0.00	0.00	0.99	1.07	-0.3	2.7
Innovation Endvr IV	2021	4.2	3.0	1.2	0.0	3.2	0.00	0.00	1.09	1.07	3.5	2.7
Next Play SJPF	2022	10.0	5.0	5.0	0.0	4.4	0.00	0.00	0.89	1.03	-7.1	2.1
Tiger Iron SJPF	2022	55.0	25.4	29.6	0.0	31.7	0.00	0.00	1.25	1.03	14.8	2.1
Lerer Ventures VIII	2022	5.0	3.5	1.5	0.0	3.9	0.00	0.00	1.12	1.03	8.4	2.1
BSF II	2022	5.0	3.8	1.3	0.0	4.8	0.00	0.00	1.28	1.03	15.5	2.1
Sierra Ventures XIII	2022	5.0	1.3	3.8	0.0	1.5	0.00	0.00	1.22	1.03	23.5	2.1
Signia Venture IV	2022	3.0	1.2	1.8	0.0	1.3	0.00	0.00	1.12	1.03	6.3	2.1
Collective Global I	2023	45.0	17.1	25.9	0.0	19.2	0.00	0.00	1.12	1.00	6.8	0.2
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	1.1	2.4	0.0	1.0	0.00	0.00	0.96	1.00	-4.4	0.2
Innovation Endvr V	2023	5.0	0.8	4.2	0.0	0.7	0.00	0.00	0.83	1.00	-18.0	0.2
Upfront VIII	2023	5.0	0.0	5.0	0.0	0.0	0.00	0.00	NM	NM	NM	NM
Friends & Family	2024	3.0	1.4	1.6	0.0	1.6	0.00	0.00	1.3	0.98	NM	NM
Lerer Hippeau IX	2024	5.0	0.3	4.7	0.0	0.2	0.00	0.00	0.77	0.98	NM	NM
Total		**205.2**	**107.0**	**96.3**	**0.9**	**124.2**	**0.01**	**NA**	**1.17**	**NA**	**7.6**	**NA**

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

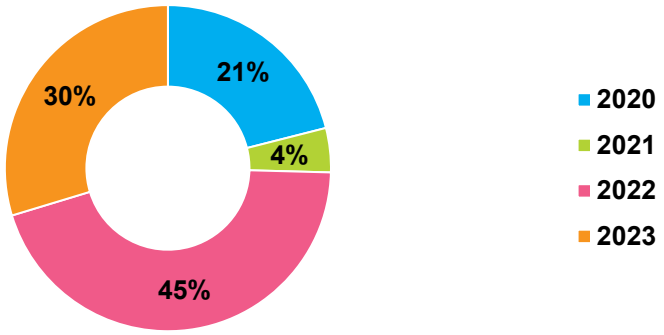
Fund Diversification | As of June 30, 2025

By Vintage

Percent of FMV

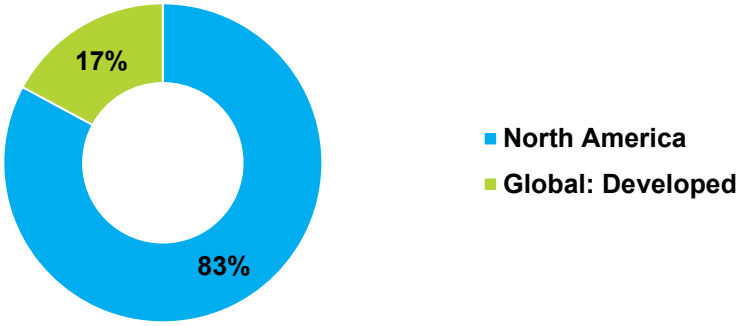


Percent of Exposure

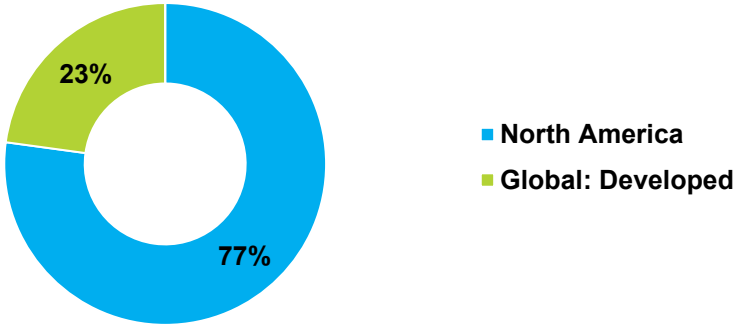


By Geographic Focus

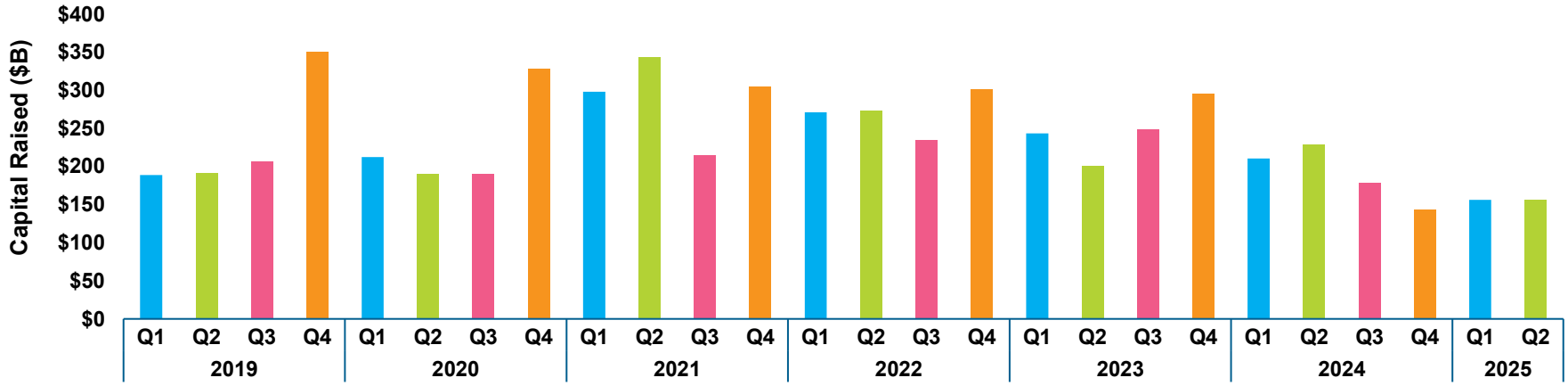
Percent of FMV



Percent of Exposure



Private Equity Global Fundraising[1]



→ Fundraising activity for private equity funds remained subdued in the second quarter of 2025 with the aggregate capital raised in line with the prior quarter at $156.6 billion raised. However, this totals only 68% of the amount raised in the second quarter of 2024 (-32% YoY change). The number of funds closed during the quarter decreased by 30% QoQ and 35% YoY, as well, which suggests a continued trend towards larger funds with more established GPs.

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

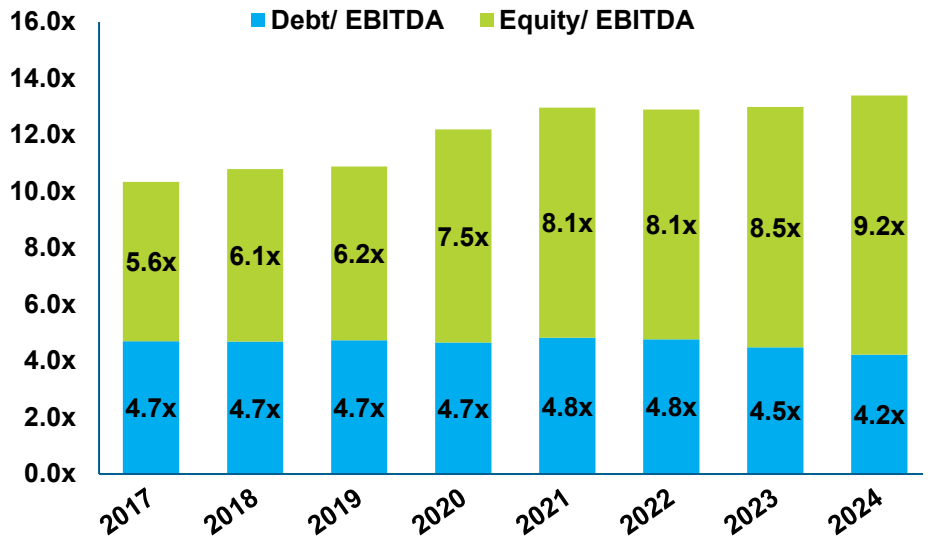
→ Deal activity (by number) was down 12% compared to the prior quarter while aggregate deal value was down 29%, primarily driven by decreased activity in North America as uncertainty around trade policy and the lack of an interest rate cut in the US weighed on GPs. Year-over-year, deals were down 13% in the second quarter of 2025 and deal value was down 27% compared to Q2 2024.

→ Exit activity (by number) was down 17% compared to the prior quarter while the aggregate exit value was up 24%. Year-over-year, exits were down 26% in the second quarter of 2025 compared to 2024 but aggregate exit value was up 2%. These statistics reveal that premium assets, especially at the larger end of the market, are still trading in today's market.

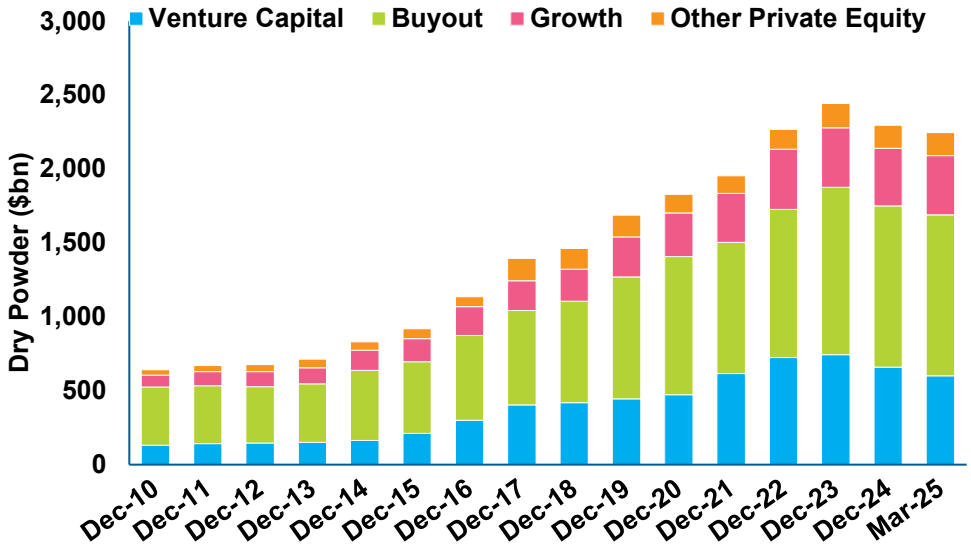
→ The Federal Reserve (the "Fed") cut interest rates by 25 bps in September, which may kick start more private equity activity as interest rates tie directly to cost of capital and could positively impact asset valuations for private equity firms wanting to sell assets closer to their desired asking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

[1] Preqin

Purchase Price Breakdown, All LBOs[1]



Dry Powder by Fund Type[2]



→ Compared to 2023, the global median private equity buyout purchase price multiple has increased from 13.0x EBITDA to 13.4x EBITDA in 2024. This represents a 3.2% increase from 2023 relative to the 0.7% increase observed in 2023 from 2022.

→ Due to today's 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 69%, compared to 66% in 2023.

→ Overall, the increase in purchase price multiples through 2024 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.

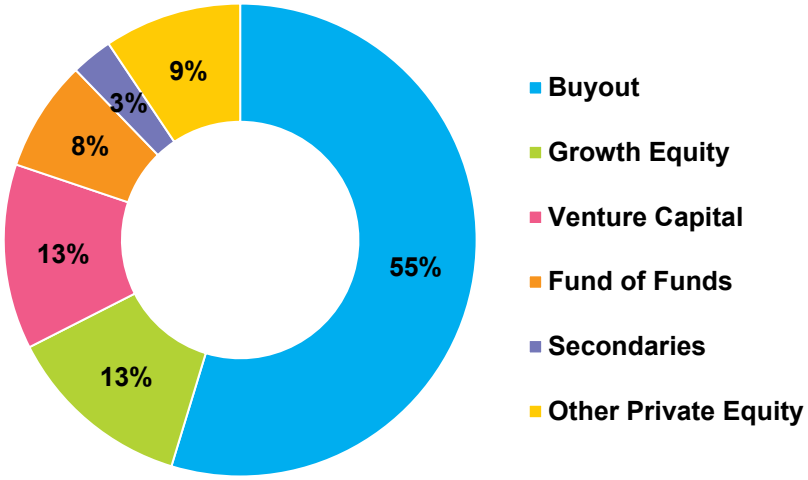
→ Deal activity of late has largely comprised prized assets still trading at premium valuations and smaller deals that are less reliant on debt financing and more insulated from macroeconomic dynamics.

→ Dry powder levels as of Q1 2025 decreased by approximately 2% from Q4 2024 and sit at the lowest level since Q2 2022 but remain elevated relative to historical data.

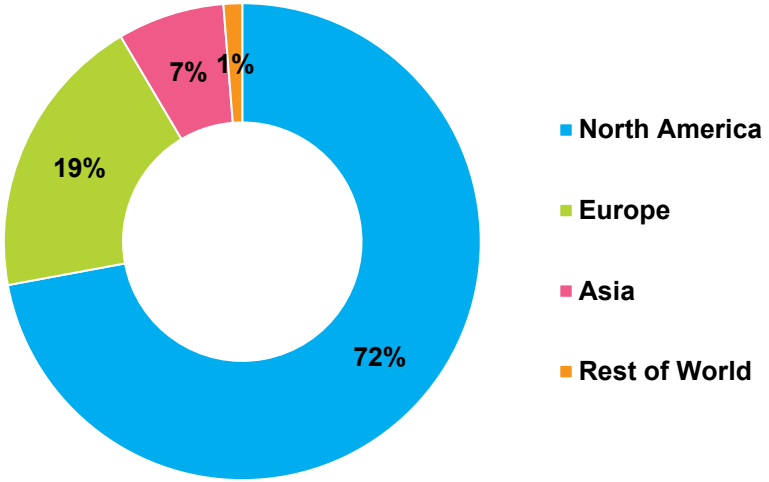
→ Despite macroeconomic uncertainty and decreased fundraising totals, GPs still have ample dry powder to deploy, which helps support deal flow even as debt financing has become more expensive and more restrictive.

[1] Preqin: Transaction Intelligence. Data pulled on September 22, 2025.
[2] Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on October 29, 2025. There is a significant lag in Preqin's dry powder data with March 31, 2025 representing the latest figures, which were released in October 2025.

Capital Raised by Strategy[1]



Capital Raised by Geography[2]



→ Buyout (55% of all private equity capital raised), Growth Equity (13%), and Venture Capital (13%) represented the private equity sub-strategies with the most capital raised during the second quarter of 2025. Secondaries fundraising slowed significantly in Q2 2025 after a major $30 billion fund closed in Q1. However, a subdued deal environment and dearth of exit activity have constrained market liquidity and aided growth in the secondaries market, both for LPs (i.e., sale of fund interests) and GPs (i.e., continuation vehicles).

→ North America-focused vehicles represented nearly three-quarters of aggregate capital raised during the second quarter, representing 72% of total capital and 73% of the total number of funds closed. Commitments to Europe totaled 19% of capital raised and 12% of the total number of funds closed during the second quarter, representing a more standard share of global fundraising compared to the notable uptick (46%) in Q1. Asia-focused funds accounted for approximately 7% of total capital raised and remain low compared to historical standards.

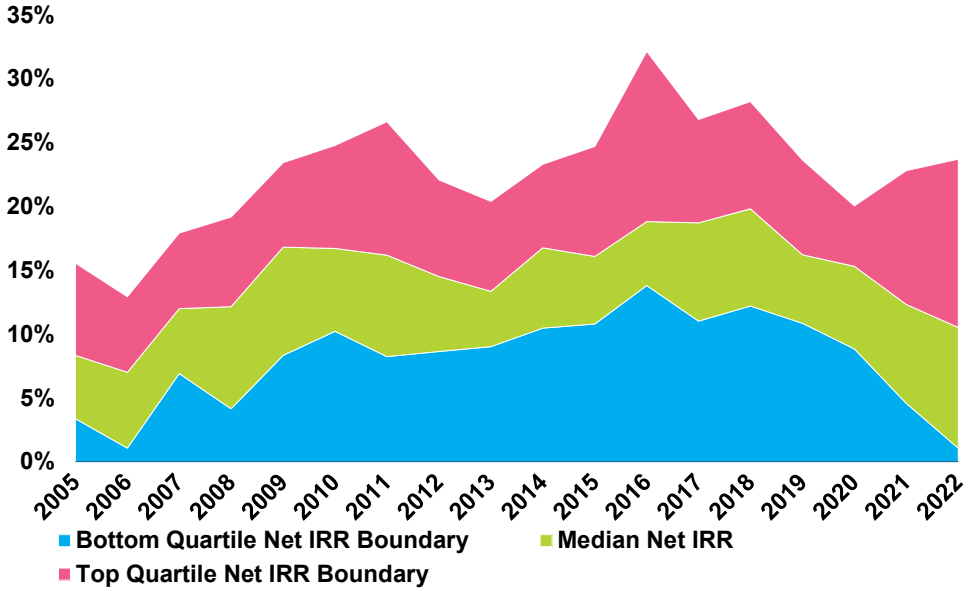
→ Buyout and North America continue to represent the lion's share of private equity fundraising by strategy and geography, respectively.

[1] Preqin
[2] Preqin

Private Equity Performance by Horizon[1]

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 3/2025	6.2%	6.2%	(4.0)%	9.1%
3 Years to 3/2025	3.2	3.3	(5.5)	3.3
5 Years to 3/2025	15.6	15.4	9.1	18.5
10 Years to 3/2025	13.8	14.2	9.0	15.4

Private Equity Performance by Vintage Year[2]



→ As of March 31, 2025, one-year private equity returns decreased from the prior quarter, generating a 6.2% IRR over the trailing 12 months through Q1 2025. This compares to the trailing 12-month return of 7.9% as of Q4 2024 and a one-year return of 8.9% at Q1 2024. 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 Growth Equity outperforming both Buyout and Venture funds across longer time periods as of Q1 2025.

→ The spread between first and third quartile performance in private equity has increased since the Global Financial Crisis (11.0% for 2007 vintage funds compared to 22.6% 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 3/31/2025. Data as of 6/30/2025 is not yet available.
[2] Preqin, Private Equity – All, Quartile Returns as of 6/30/2025. Data pulled on September 22, 2025.

Private Credit: Performance Update (Q2-25)

→ With adjustments available through Q2 2025, the Preqin All Private Debt index showed notable movement across Horizon IRRs particularly for 5-year performance, potentially reflecting the recapture of losses experienced in 2020 (Chart 1).[1]

→ Pitchbook reported a notable deepening of fundraising across investor channels, with retail investors and insurance companies estimated to be a larger source of capital fundraising. Evergreen vehicles for private wealth channel investors raised $86.4 billion in the first half of 2025 including BDCs, interval funds and other tender offer vehicles (Chart 2).[2]

→ Private Debt fundraising is set to approach another year in the range of over $200 billion in 2025, per Pitchbook's Global Private Debt Report. Capital continues to flow to well-established managers which captured 94.5% of capital year-to-date.

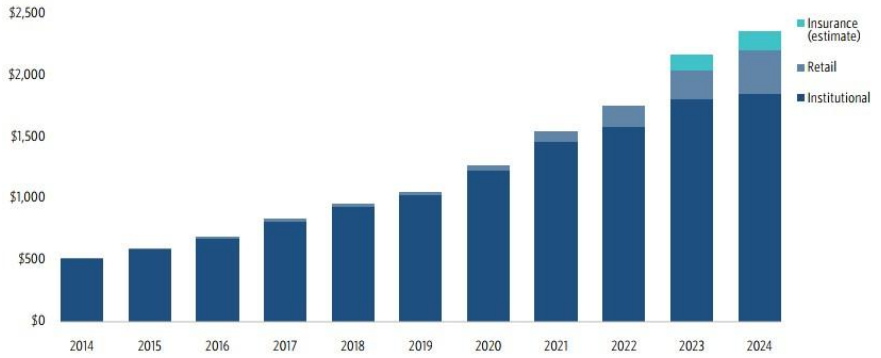
Preqin All Private Debt Index (a/o December, 2024)

(Chart 1)

Trailing Time Period	Horizon IRR (%)
1 year	7.9
3 years	8.2
5 years	12.1
10 years	9.0

Private Debt AUM by Channel

(Chart 2)



[1] Preqin All Private Debt Index (a/o 12/31/24)
[2] Pitchbook Global Private Debt Report (H1 2025)

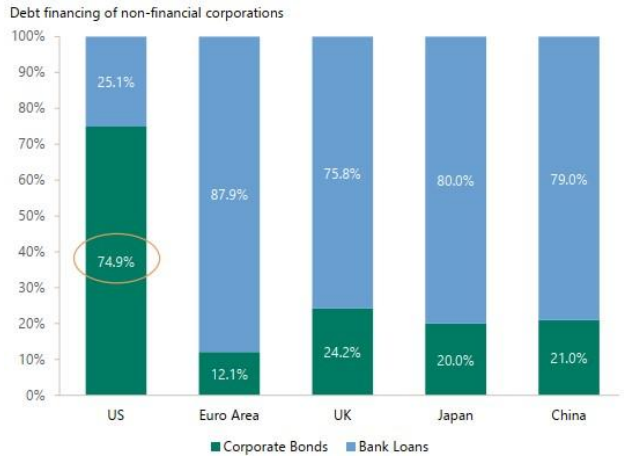
Private Credit: Evolving European Private Credit

→ Structural differences in banking and capital markets continue to support investor interest and growth of private markets in Europe and other regions (Chart 1).

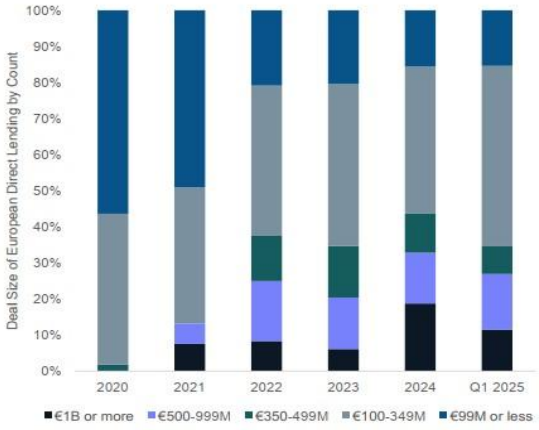
→ In Europe the composition of borrowers seeking private credit financing has increasingly shifted from small and lower middle market borrowers to larger (€500-1B+) enterprises, more closely mirroring U.S. private credit market demand (Chart 2).

→ By count, new LBO funding in Europe continued to favor Direct Lenders versus syndicated loan markets. While the tension between U.S. banks seeking to recapture market share and direct lenders continues to intensify (Chart 3).

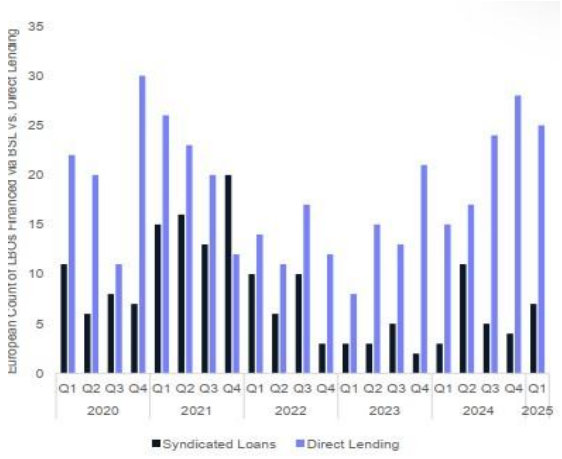
U.S. and European Debt Financing of non-financial companies (Chart 1)[1]



Borrower Size Shifting to Mid and Large Transactions (Chart 2)[2]



European Private Direct Lending vs. Syndicated Loan Funding (Chart 3)[3]



[1] Source: Apollo Mid-Year Credit Outlook: Navigating the Crosswinds; SIFMA (2023)
[2] Source: Goldman Sachs Asset Management, Private Credit Market Recap & Outlook (Q2 2025)
[3] Source: Goldman Sachs Asset Management, Private Credit Market Recap & Outlook (Q2 2025)

Private Credit: U.S. Middle Market Direct Lending (MMDL)

→ Use of proceeds in Q2 2025 in Middle Market Direct Lending showed some slowing in loan refinancing. Instead sponsors sought financing for add-ons and recapitalizations. Recapitalizations, accounting for approximately 10% of volume by count, are generally used as a method of creating liquidity to return capital to investors (Chart 1).

→ Yields across the broadly syndicated loan (BSL) market and MMDL have come in by about 200 bps over the past three years due to a combination investor demand, complacency, and a generally resilient economic environment. Despite that backdrop, yields for private directly originated loans (MMDL) have maintained a premium over syndicated loans, yielding 10.1% versus 7.8% (Chart 2).

→ Yields in MMDL ranged from 8% to 10% from 2016 until 2019 until base rates led them to cross the 10% threshold in 2022. During zero rate environments starting in 2020, returns were spread driven. Base rates (SOFR) and spreads have steadily contracted over the past several quarters (Chart 3).

Chart 1: Count of PE Backed Deal by Use of Proceeds[1]

Chart 2: Yields for MMDL and BSL[2]

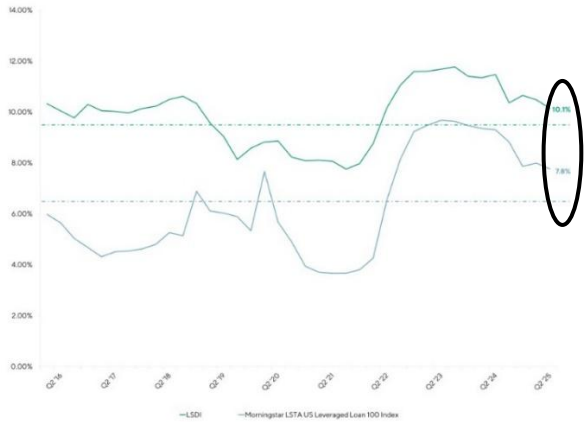
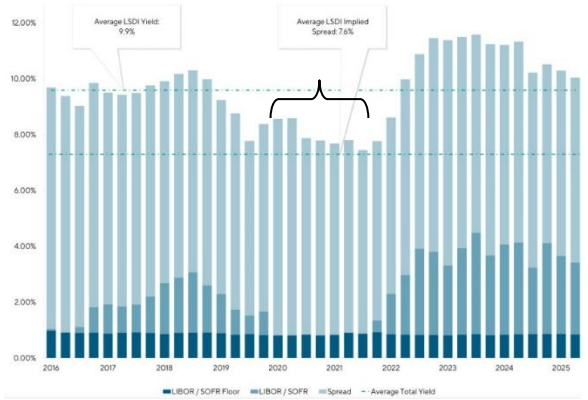


Chart 3: MMDL Yield Composition[3]



[1] Pitchbook LCD: U.S. Credit Markets Quarterly Wrap (Q2 2025)
[2] Lincoln Senior Loan Index: Q2 2025
[3] Lincoln Senior Loan Index: Q2 2025

Leveraged Finance Market Environment (Q2 2025)

→ A vintage year survey of historical spreads for LBOs financed in the direct lending market reveals the reasons behind the proffered term "Golden Age" of Private Credit. Spreads peaked in 2022-2023 with deal spreads in the 600 - 700 bps range. More recently, spreads have contracted to the 450 - 550 bps range (Chart 1).

→ Despite mixed fundamental and economics data points, strong institutional demand — particularly from insurance entities — has kept all-in yields low across leveraged finance markets. As an example, 73% of global bonds are trading with yields less than a 5% (Chart 2).

Chart 1: New Issue Spread Distribution of LBOs in Direct Lending Market[1]

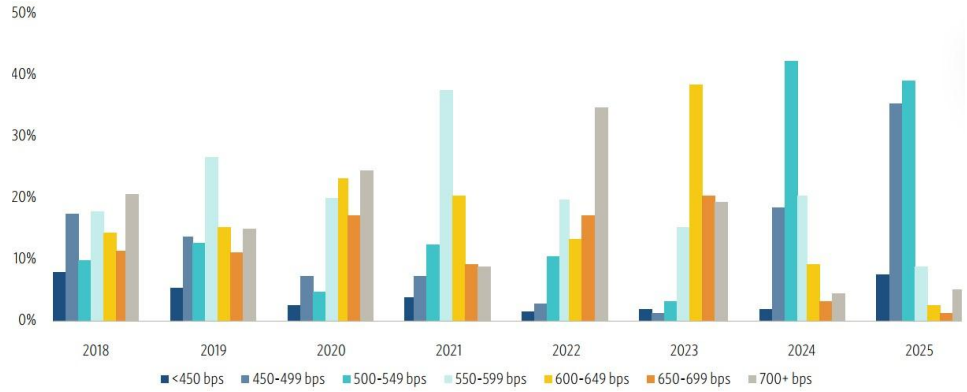
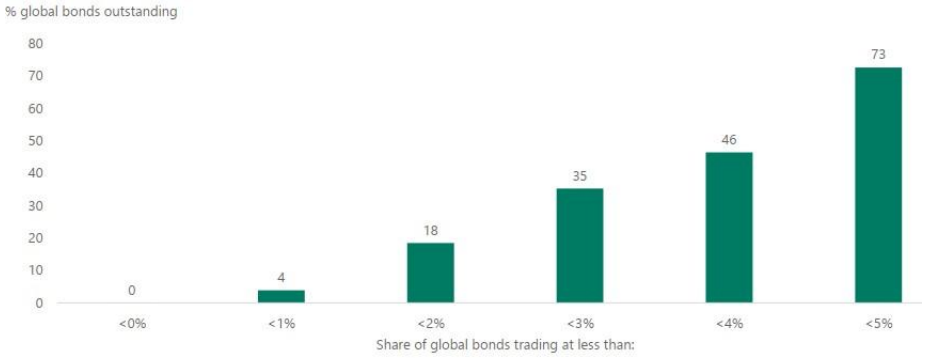
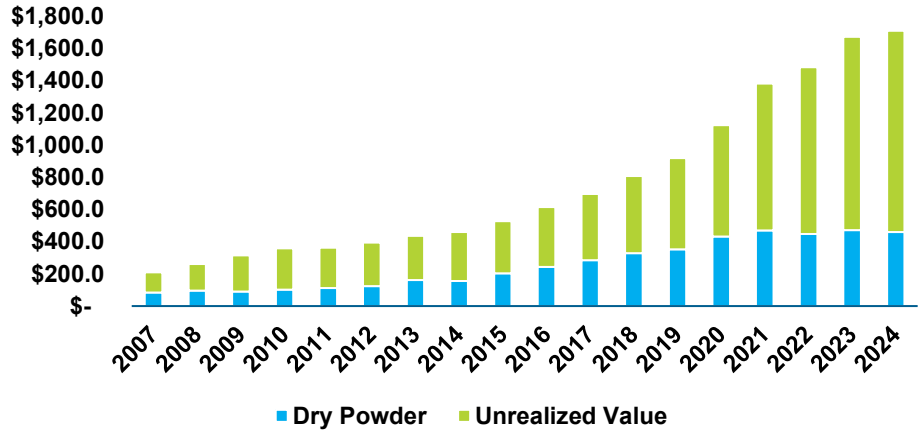


Chart 2: Global Bond Yields[2]

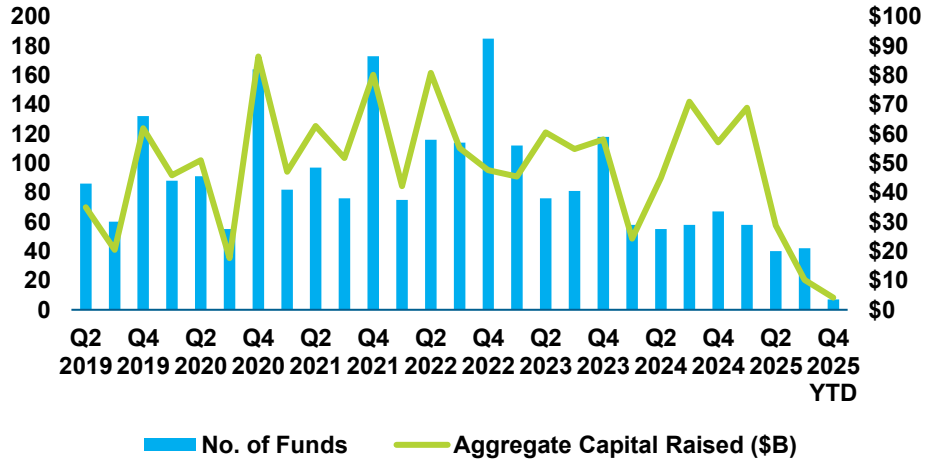


[1] Pitchbook Global Private Debt Report (H1 2025)
[2] Apollo Credit Market Outlook (May 2025)

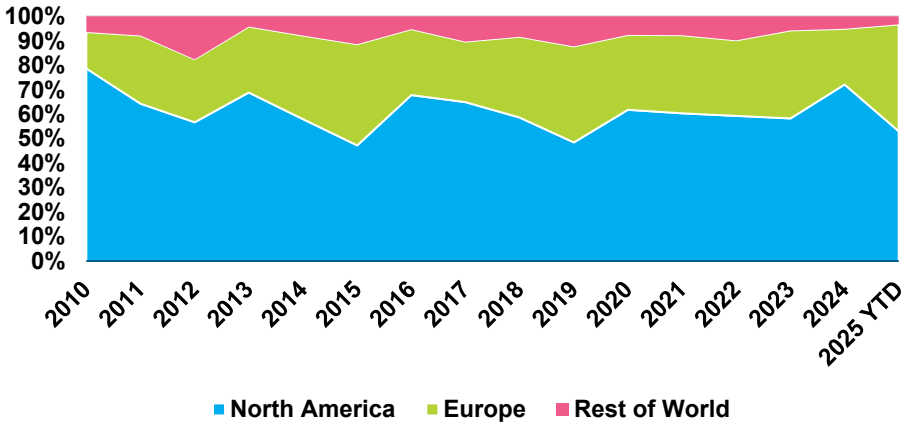
Global Private Debt AUM, as of Year End ($B)



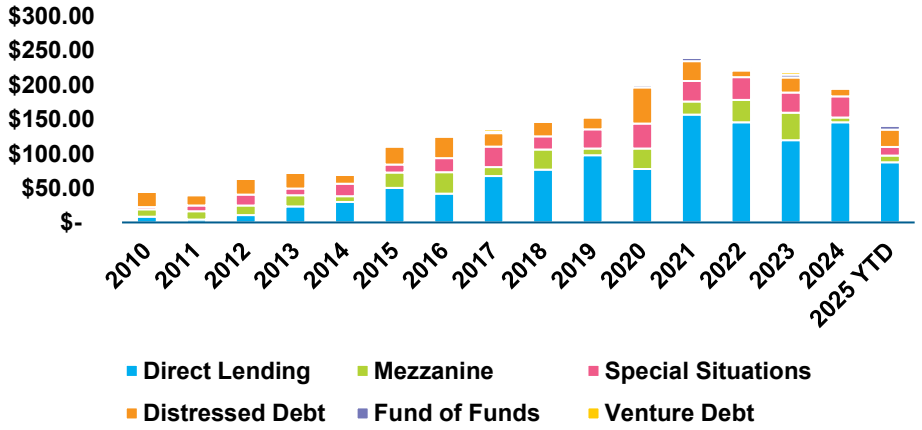
Global Private Debt Fundraising



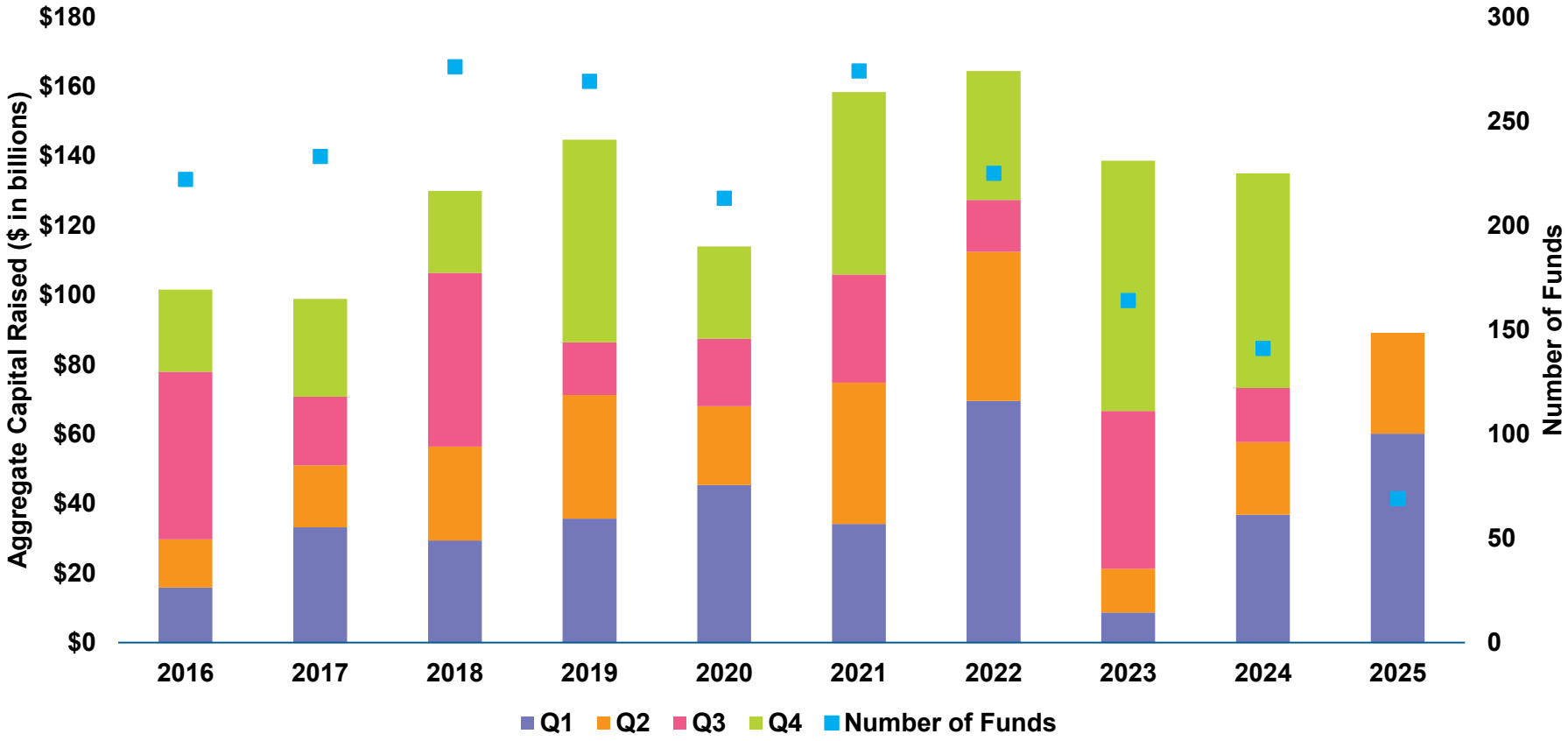
Global Private Debt Fundraising, by Primary Region



Global Private Debt Fund Raising, by Fund Strategy



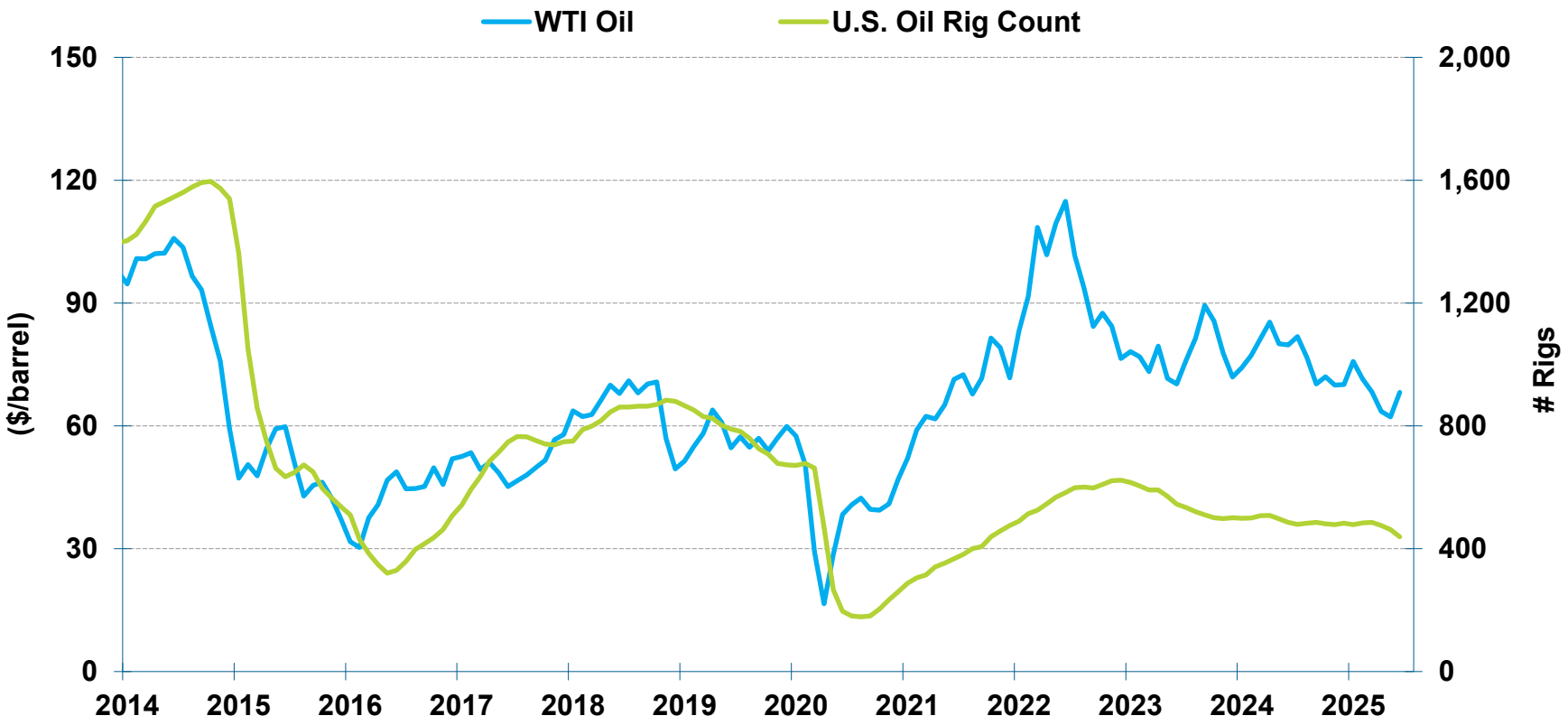
Global Quarterly Unlisted Natural Resources Fundraising[1]



Approximately $29.1 billion was raised during the second quarter of 2025 across 30 natural resources funds with an average fund size of $1.0 billion of commitments. While fundraising for the asset class has been challenging, the first half of 2025 is off to a stronger start, second only to 2022 over the past decade.

[1] Source: Preqin Private Capital Fundraising Update, 2Q 2025.

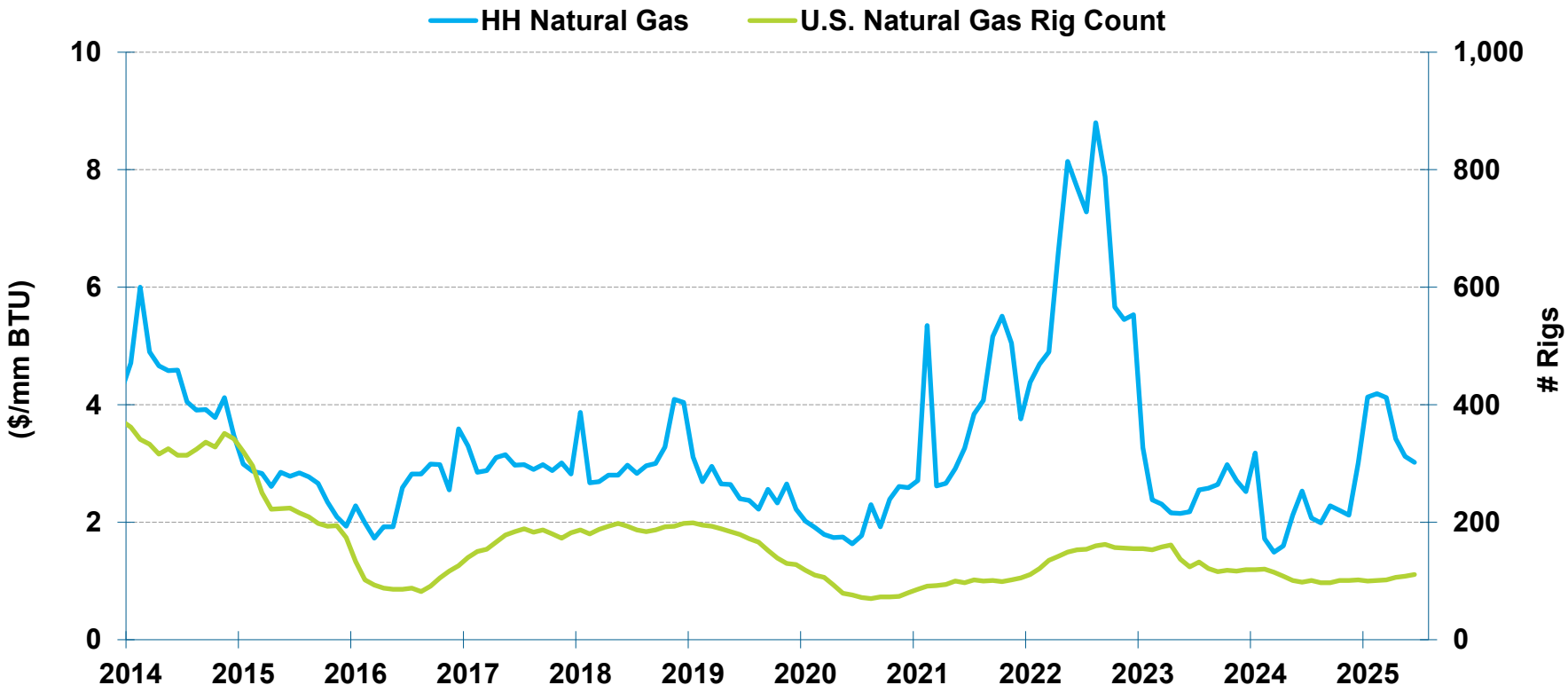
Oil Price vs. Active US Rigs[1]



WTI oil prices ended the quarter flat from the prior quarter at $68 per barrel. Brent oil prices fell by 1.8%, ending the quarter at approximately $71 per barrel. During the quarter, the oil rig count decreased by 47 to 439. The U.S. set another record of production in June with almost 13.6 million boepd production. Gasoline prices for regular blend in the U.S. increased by 1% during the quarter to an average of $3.40 per gallon and down 9% relative to one year prior. During the quarter, Liberation Day tariffs were revealed and raised the specter of its possible impacts to global economic activity. Geopolitical concerns in the Middle East remained high with Iran and Israel launching a salvo of attacks at each other. Additionally, OPEC began to unwind some of its past production cuts.

[1] Source: EIA and Baker Hughes.

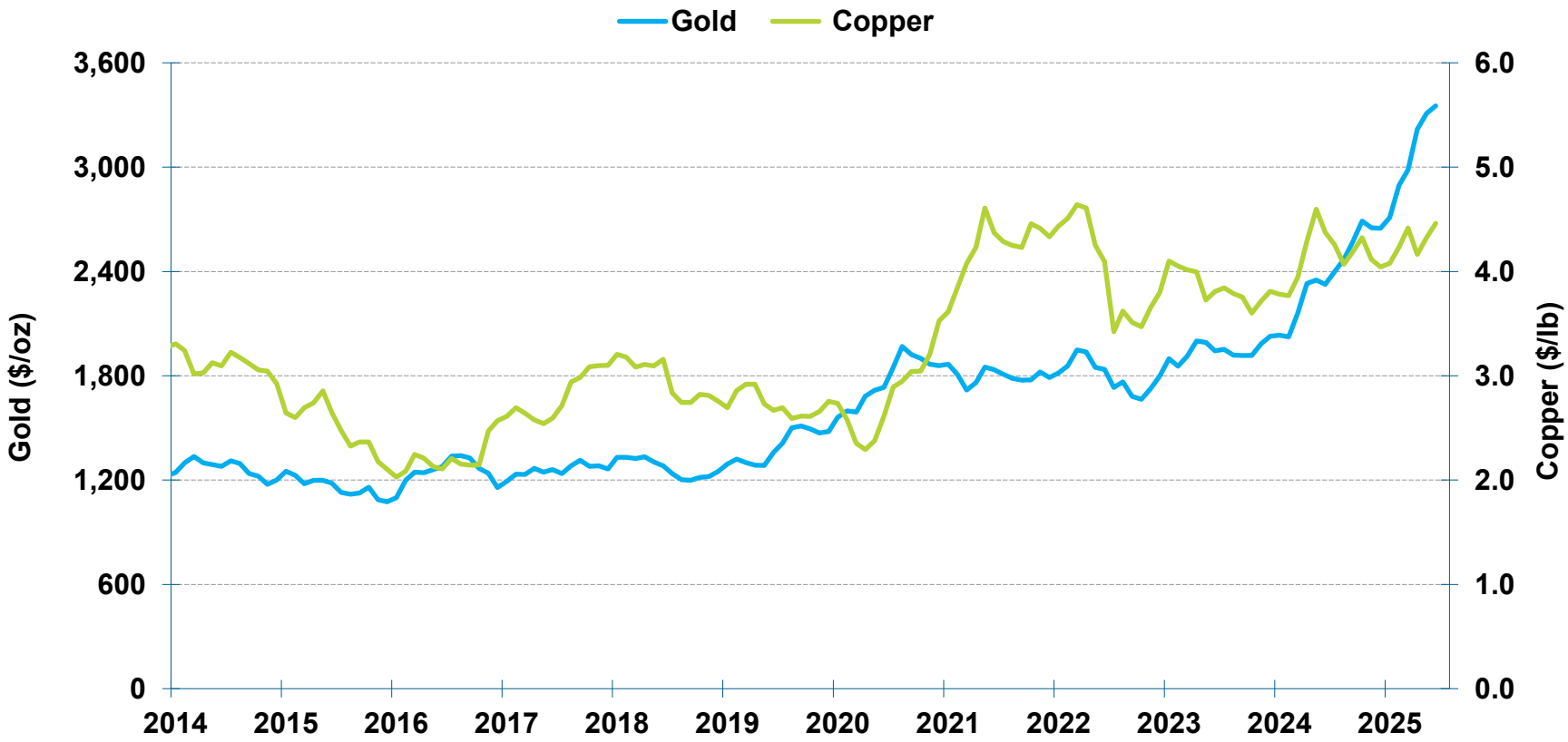
Natural Gas Price vs. Active US Rigs[1]



Henry Hub natural gas prices decreased by 27% during the quarter to $3.02 per MMBTU and were up 19% from one year prior. Nine natural gas rigs were added during the quarter bringing the total to 111. During the second quarter, the US produced an average of 119.1 billion cubic feet of natural gas per day. Power generation needs continue to increase domestically, driven by data center demand, and natural gas turbines are increasingly being used to provide near-term supply solutions until additional supply can be added. Additionally, liquified natural gas export capacity is expected to increase significantly in the coming years and will drive added demand for natural gas, and the U.S. is well positioned to supply the world with affordable, reliable, and lower carbon energy via LNG exports.

[1] Source: EIA and Baker Hughes.

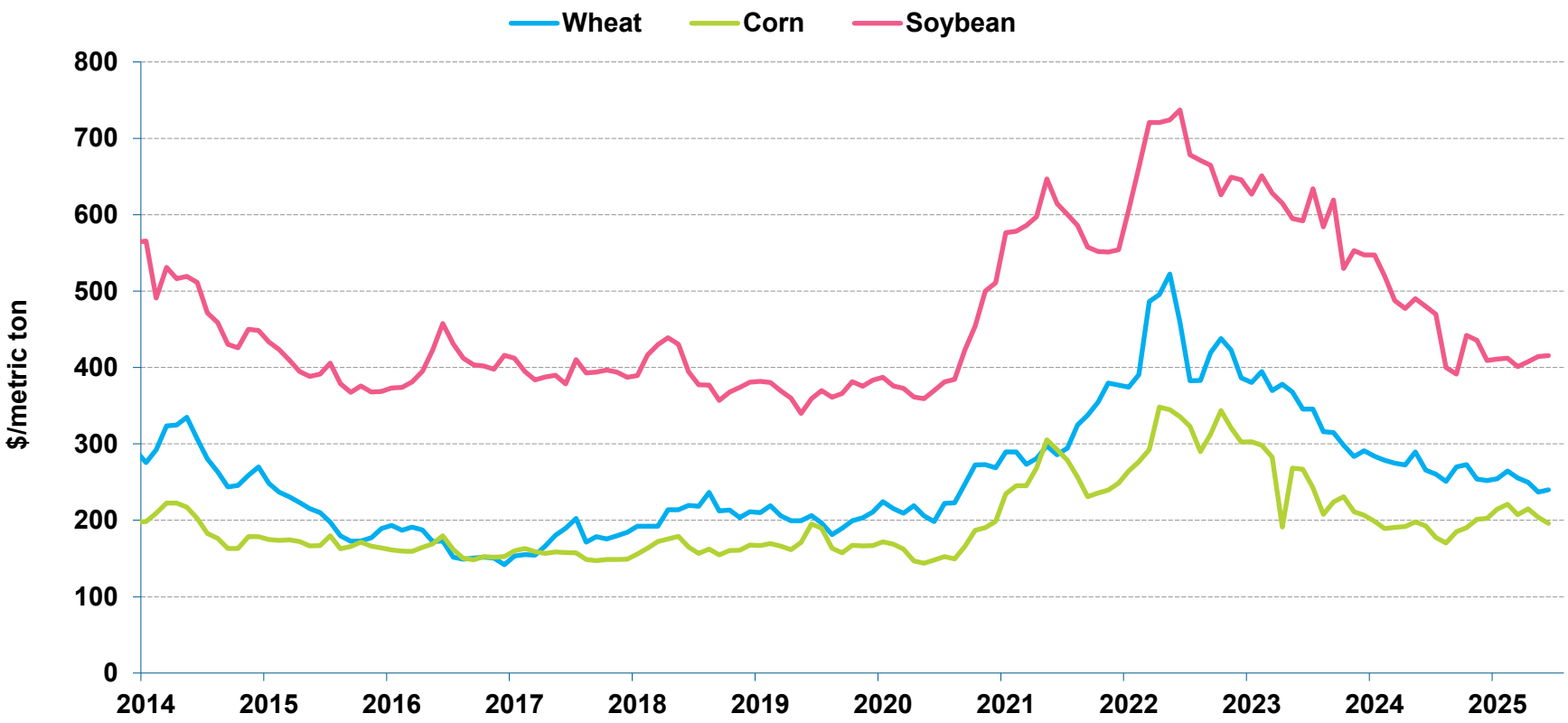
Metals Prices[1]



Global economic uncertainty fueled by tariffs and trade-restrictive policies helped propel gold and precious metal prices higher. Gold prices notched an additional 12% gain during the quarter rising to over $3,352 per ounce. Relative to one year prior, gold was up 44%. Copper prices increased by 1% to $4.46 per pound during the quarter and were up 2% from one year prior. The US is supporting the critical minerals sector in a variety of means including loans, investment, and grants, and some notable recipients include Lithium Americas, MP Materials, and Talon Metals.

[1] Source: World Bank

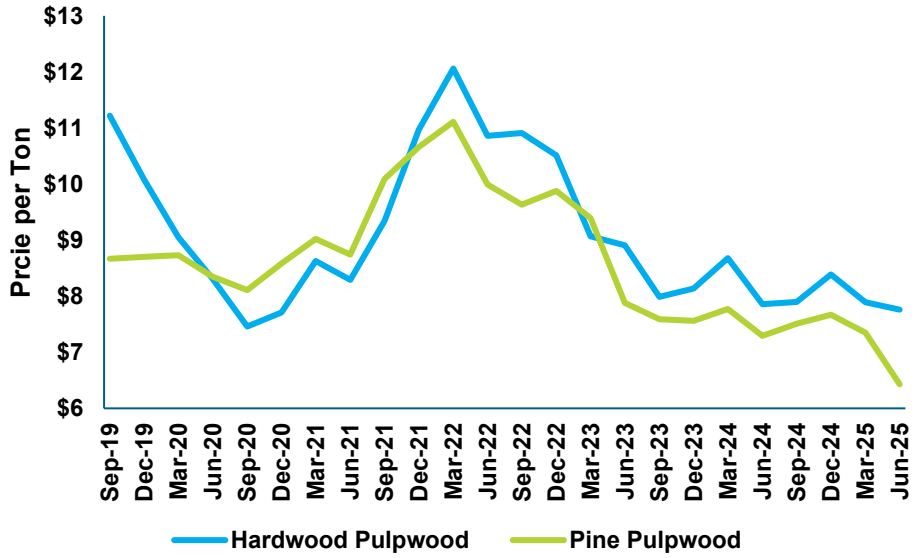
Wheat, Corn, and Soybean[1]

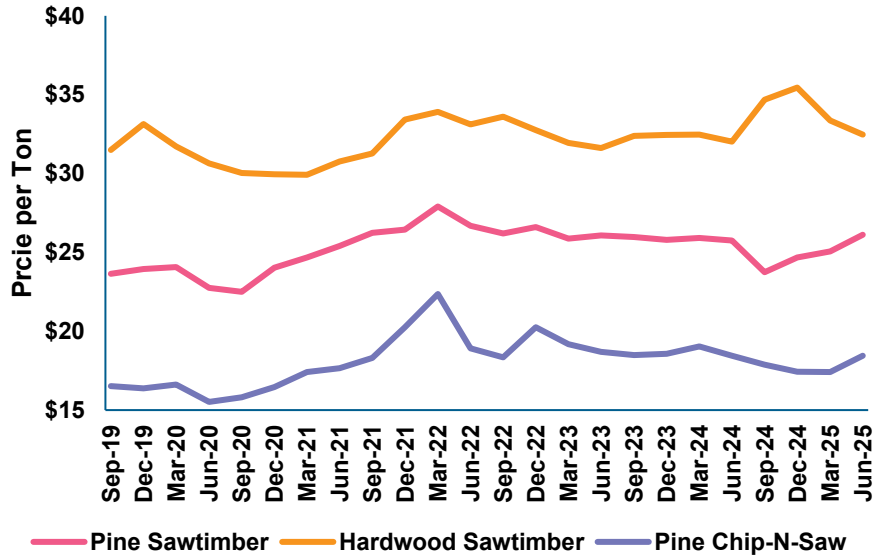


Wheat and corn prices fell by 6% and 5%, respectively, during the quarter, while soybean prices increased by 4%. Relative to one year prior, wheat and soybean prices were down by 10% and 13%, respectively, while the price of corn was up 2%. The impact and retaliatory tariffs have generally had a negative impact on the agriculture sector. Farm producers have lost sales and long term customers while the cost of imported inputs, such as fertilizers and chemicals, have increased costs. The NCREIF Farmland index returned 0.3% during the quarter, with income returns of 0.6% offsetting asset depreciation of 0.3%.

[1] Source: World Bank

U.S. South Timber Prices[1]

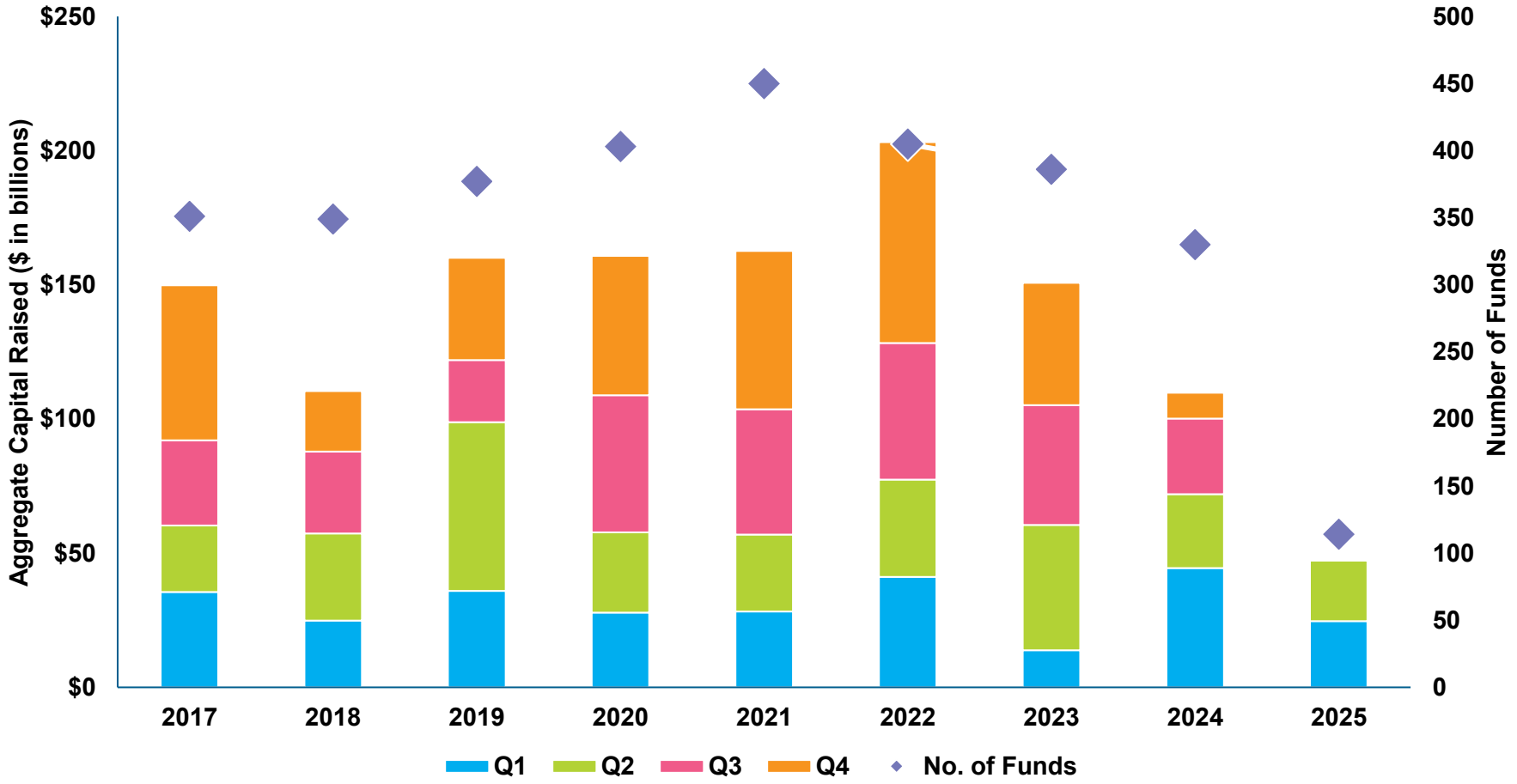




U.S. South average timber prices for both hardwood and softwood were down for the quarter. For the quarter, pulpwood prices decreased for hardwoods and softwoods by 1.6% and 12.5%, respectively. Sawtimber prices decreased by 2.7% for hardwoods and increased 4.2% for softwoods, while pine chip-n-saw was up 6.0%. The NCREIF Timberland index increased by 1.4% during the second quarter driven by appreciation returns of 1.0% and income returns of 0.4%.

[1] Source: Bloomberg and TimberMart South

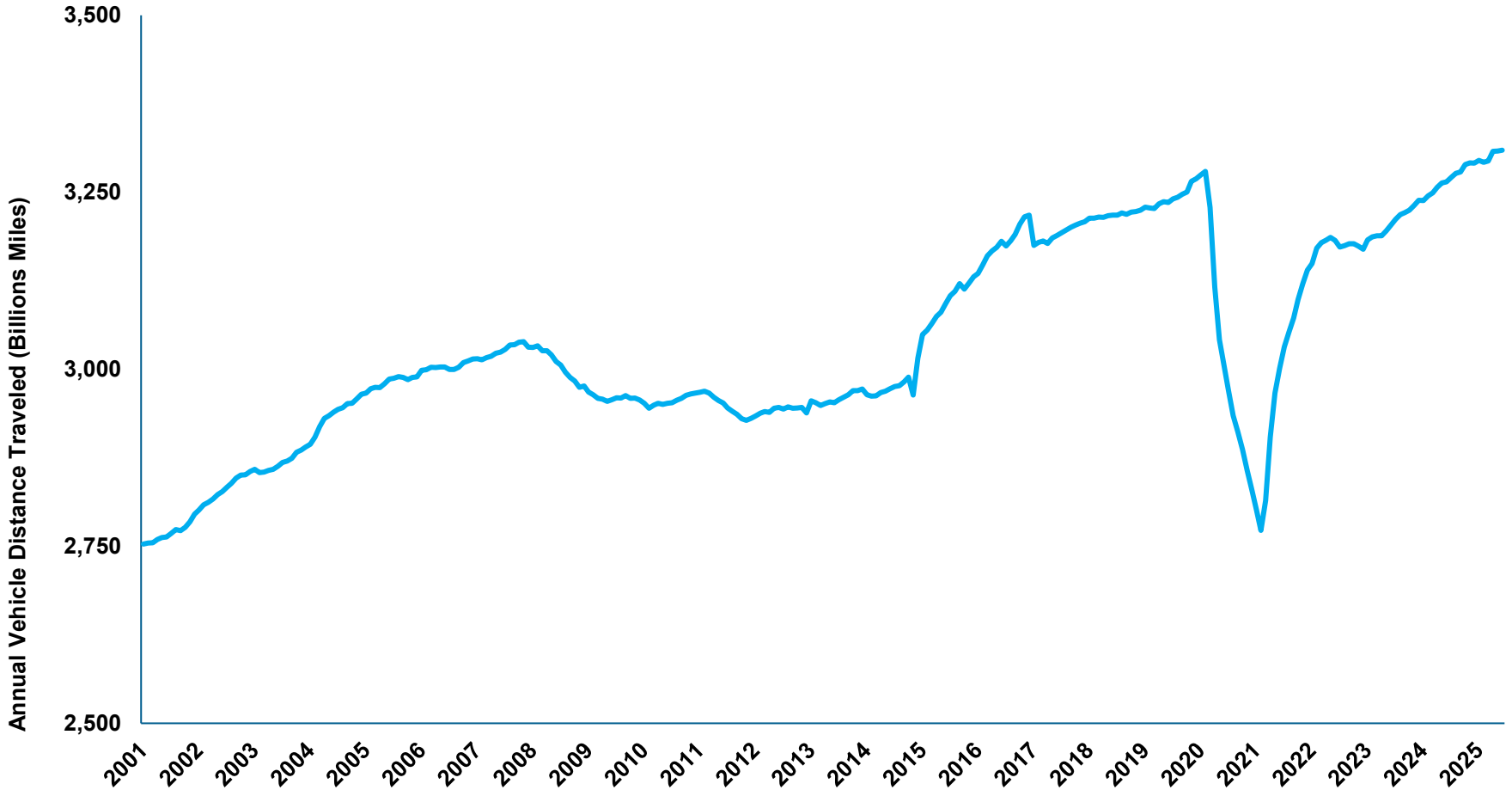
Global Quarterly Unlisted Infrastructure Fundraising[1]



Fundraising totals have declined each of the past three years and the first half of 2025 did not show a recovery. During the second quarter, infrastructure managers raised $23 billion across 52 funds which brough the first half of 2025 total to just under $50 billion.

[1] Source: Preqin 2Q 2025.

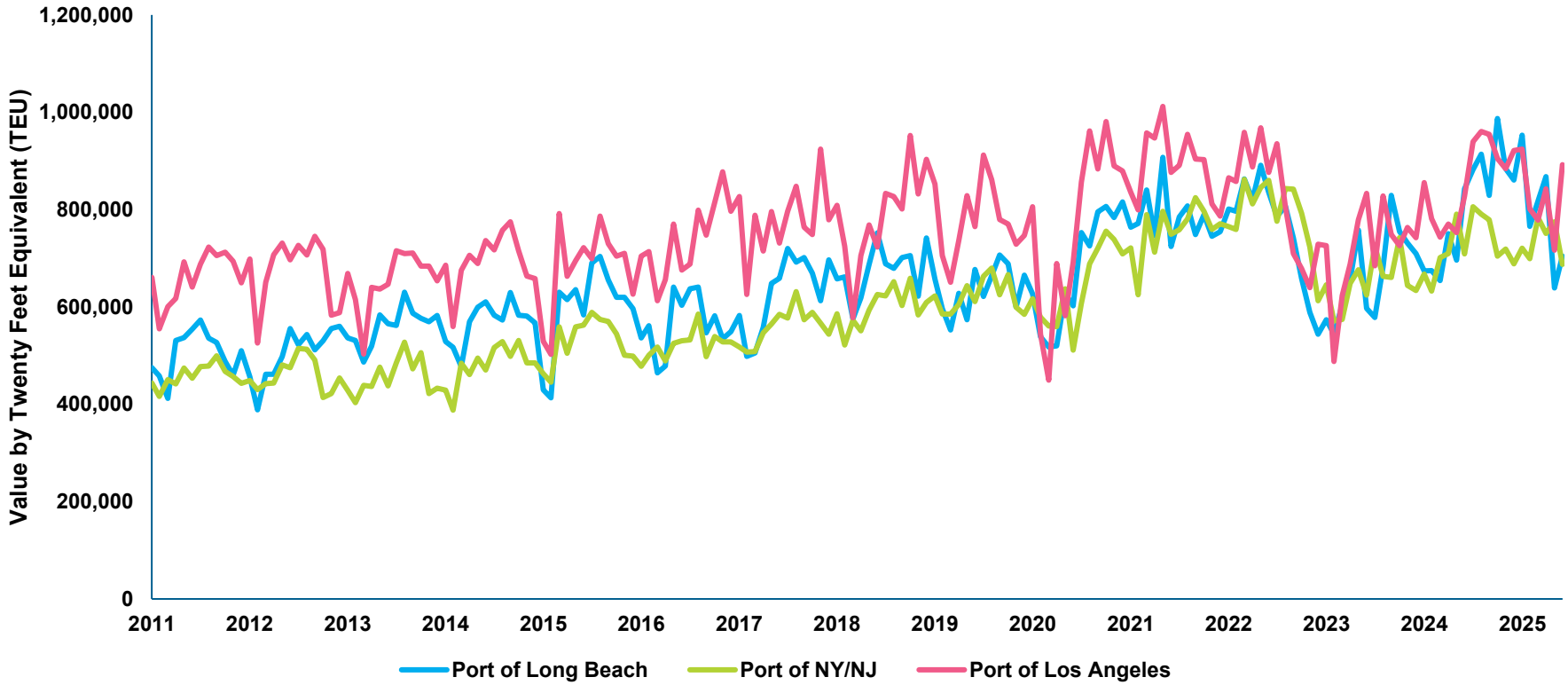
Trailing 12-month Annual Vehicle Miles on All US Roads[1]



The first quarter continued the steady increase in annual vehicle miles with a total of approximately 857 billion miles. This represented an increase of 1.8% over the same period in 2024 and represents ten straight quarterly increases.

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

US Port Activity – Container Trade in TEUs[1]

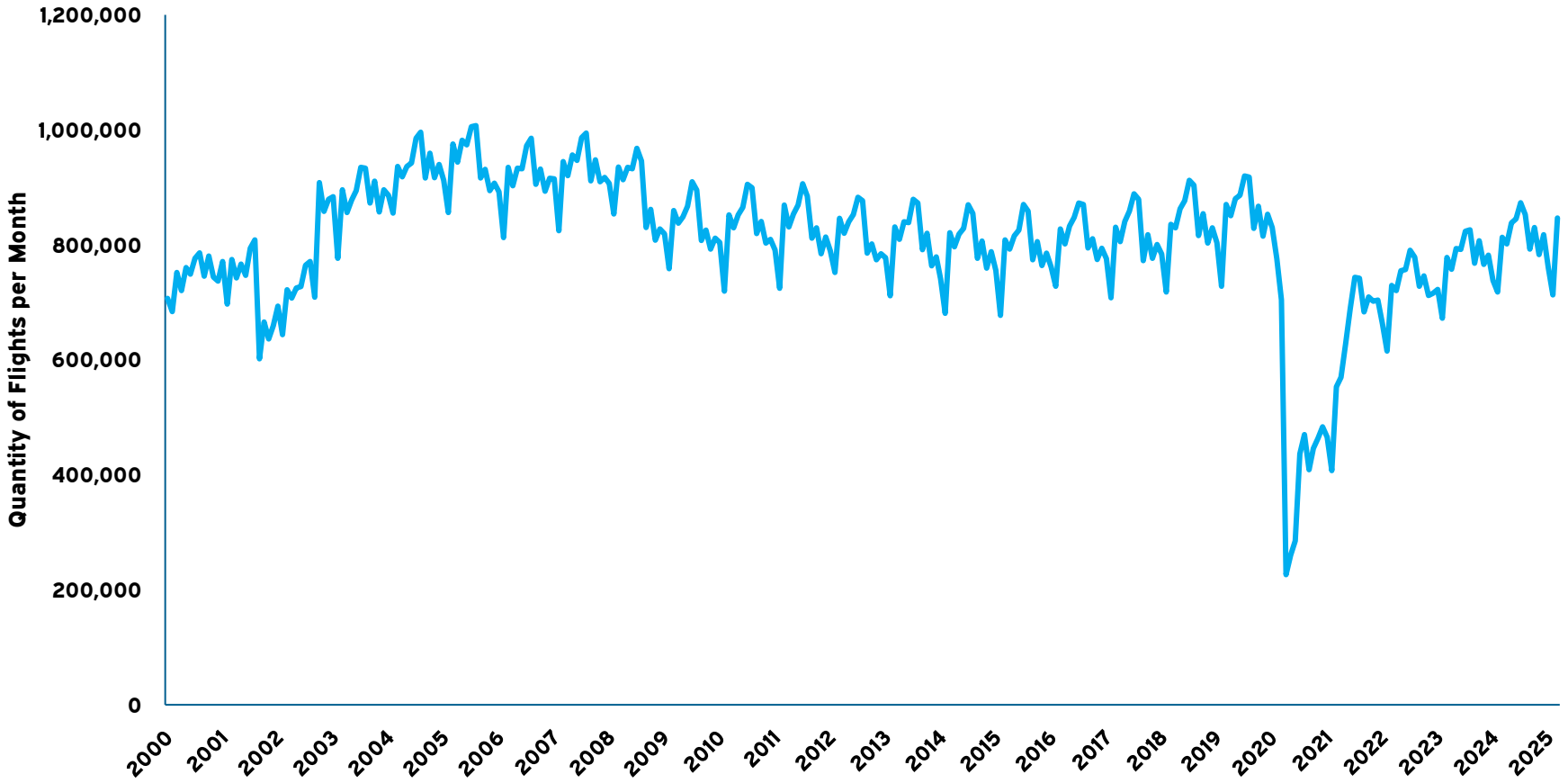


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the second quarter, volumes across the three ports was flat relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 3.4 million TEUs, or 13%, over the prior 12-month period. The Port of Long Beach recorded an increase of 18% (1.5 million TEUs), the Port of NY/NJ reported an increase of 8% (0.5 million TEU), and the Port of Los Angeles recorded an increase of 14% (1.3 million TEUs) over the prior 12 months.

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

Total US Domestic and International Flights[1]

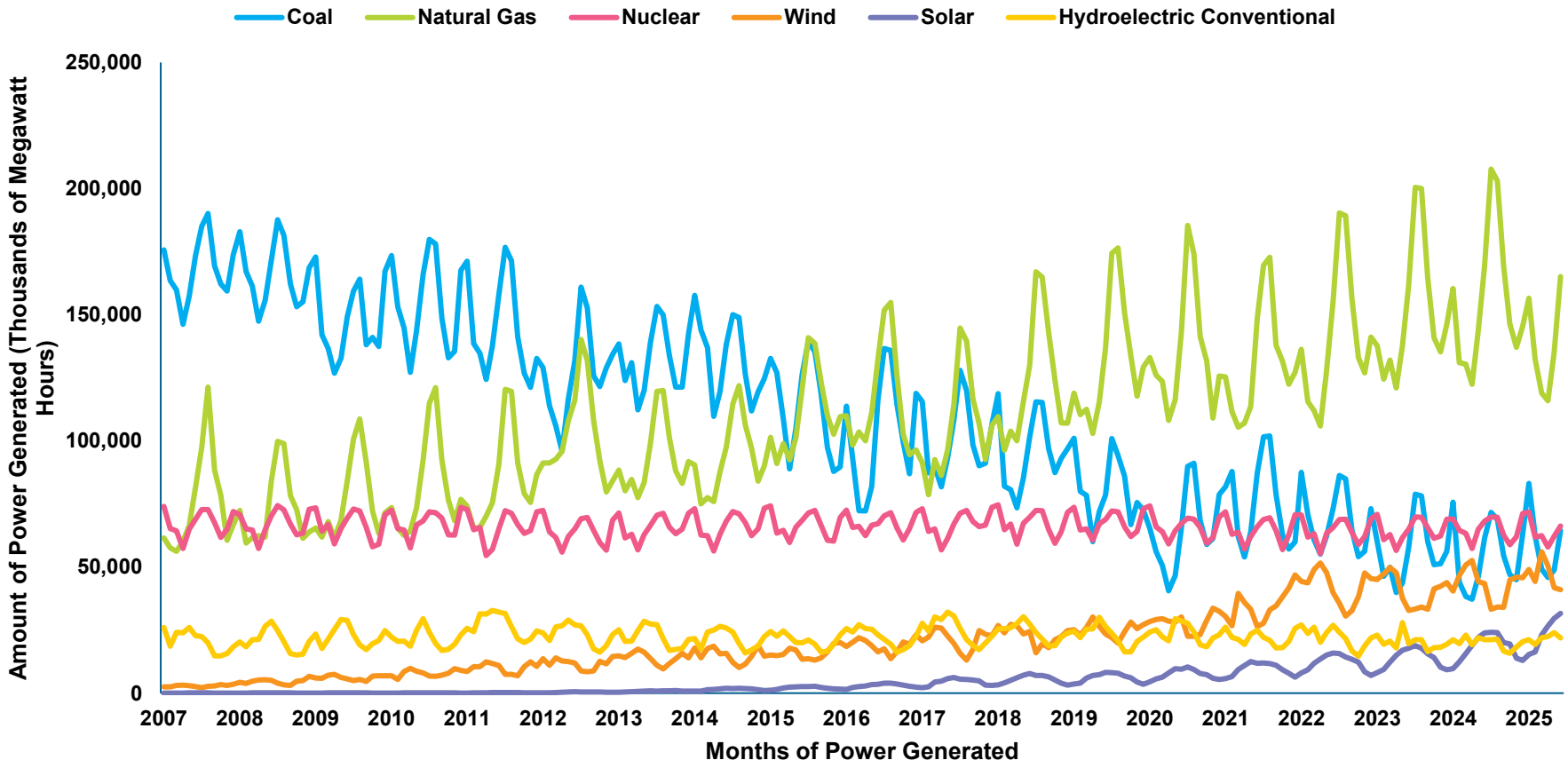


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the second quarter of 2025 over the same period in 2024, representing a 3.3% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 1% for the 12 months ended June 30, 2025.

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

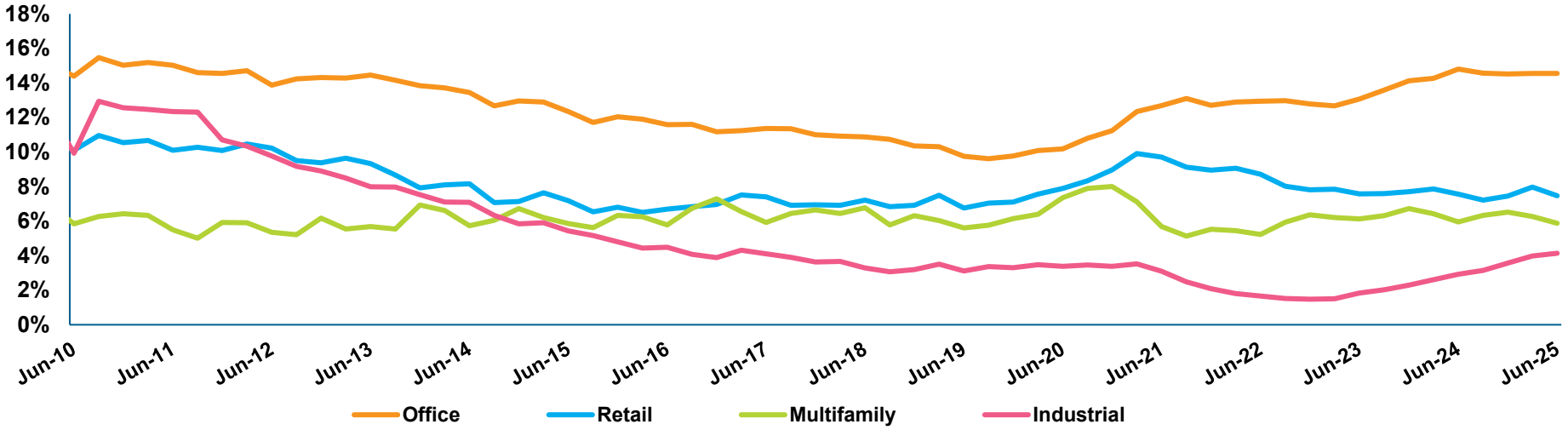
US Power Generation by Source[1]



In the second quarter 2025, total Utility Scale US power generated increased by 1% over the same period in 2024. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for 12% and 6% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 42%, 16%, and 18%, respectively.

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

Real Estate Fundamentals
Vacancy by Property Type[1]



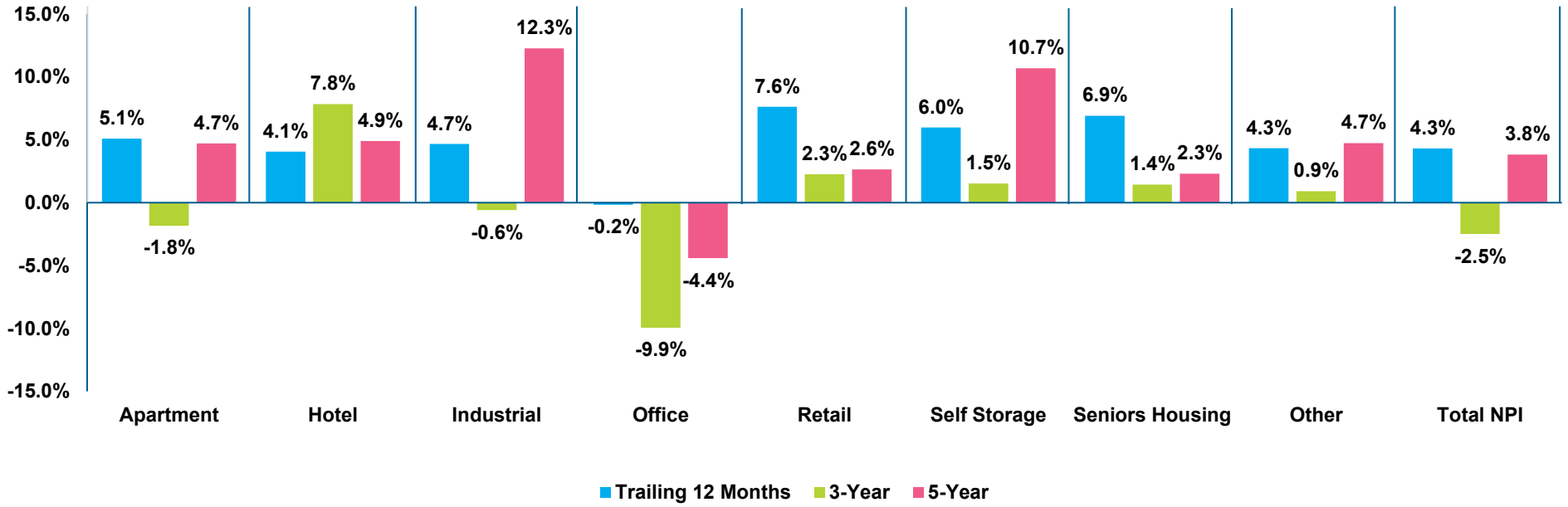
→ In the second quarter of 2025, the aggregate vacancy rate across all property types remained relatively stagnant around 6.7%, dropping only eight basis points from the prior quarter. Rising vacancies are largely driven by the office and industrial sectors, which have seen the most consistent increases in recent years. Office vacancies have continued climbing since COVID, mainly due to reduced demand, and are now at their highest levels since early 2012. Industrial vacancies, meanwhile, have ticked up after hitting record lows in 2022, as tenant demand normalizes and new supply, spurred by a demand surge in 2021 and low-cost construction financing, continues to deliver. Notably, industrial is the only sector to show a year-over-year increase in vacancy rates.

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

→ Retail is the sole property type to have experienced a steady decline in vacancies post-COVID, although experiencing a slight uptick in its vacancy rate towards the end of 2024 and in the first quarter of 2025 as previously announced store closures of major retailers, such as Big Lots and Party City, began to take effect. The retail vacancy rate declined by 50 bps during the second quarter.

[1] Source: NCREIF

NPI Returns by Property Type[1]



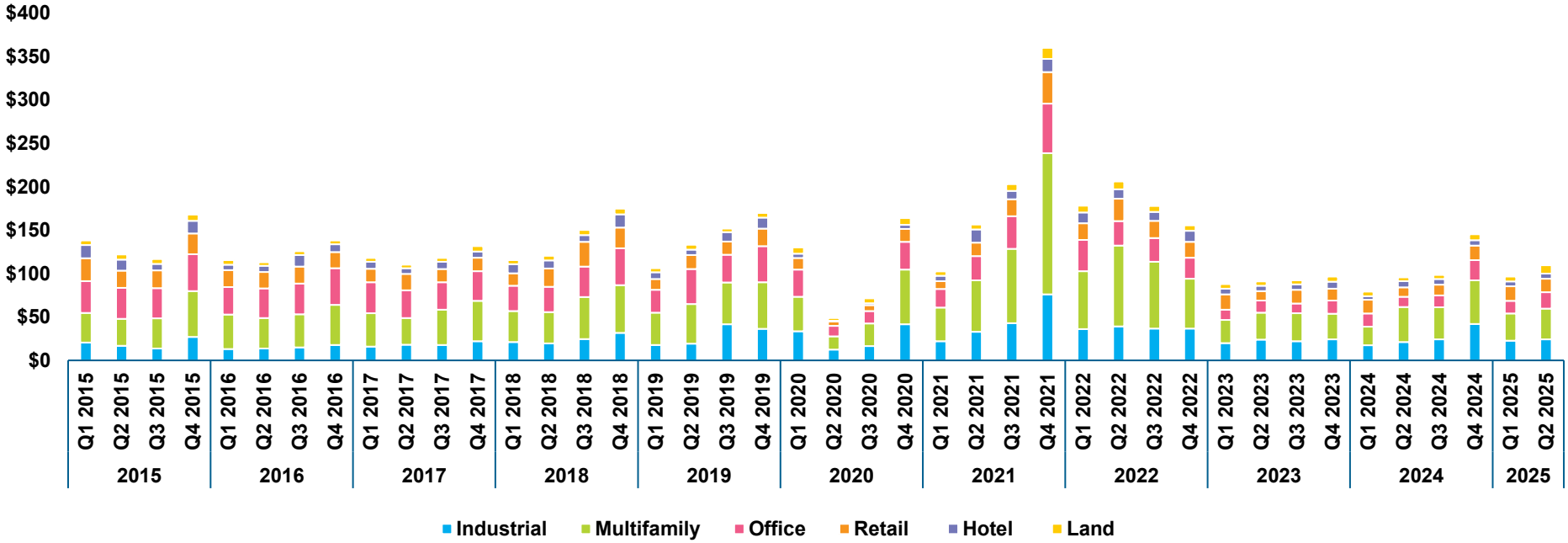
→ As of Q2 2025, the NCREIF Property Index ("NPI") generated a 4.3% trailing 12-month return, supported by strong sector performance generally and a less pronounced decline in the office sector relative to prior quarters. Office remains the only sector with negative property-level returns over both the 12-month and 5-year periods. Apartments and industrial posted negative returns over the 3-year horizon, largely due to elevated supply during that timeframe.

→ Over the past year, retail and seniors housing have delivered standout returns compared to other sectors, driven by steady demand and limited new supply in both categories. Over the 3-year time horizon, the hotel sector exhibits clear outperformance, demonstrating a strong rebound in demand post-COVID as consumers resume both work and leisure-related travel.

→ Over the longer-term, the industrial and self-storage sectors are pronounced outperformers, having generated a 12.3% and 10.7% return, respectively, over the last 5 years, as of Q2 2025, with hotel following at 4.9%.

[1] Source: NCREIF

Transaction Volume ($B)[1]



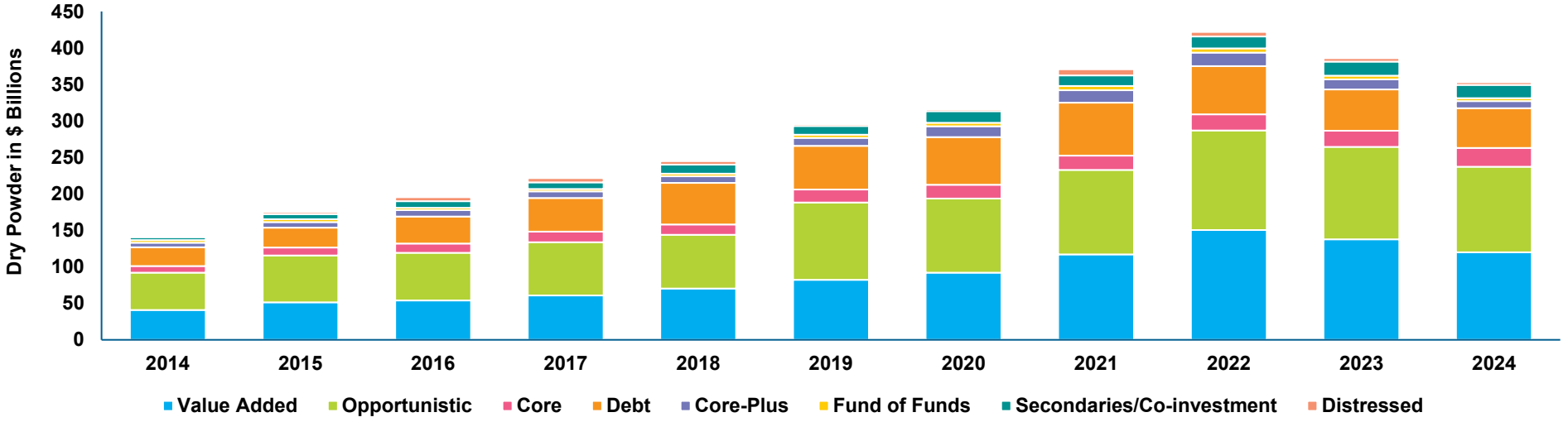
→ Private real estate transaction volume for properties valued over $2.5 million accelerated in the second quarter of 2025 to $110 billion, representing an increase of nearly $13 billion, or 13%, from the prior quarter.

→ Transaction volume increased across all sectors during the second quarter, with the exception of retail activity, which slightly declined. Key drivers include strong gains in the office sector, which rose by 30% in Q2 2025, the largest increase across all sectors, as lenders continue to force sales and investors display conviction in key trophy assets. The multifamily sector also experienced a meaningful gain of 15% over the quarter, suggesting robust investor demand, fueled by persistent affordability challenges around home ownership and rental housing needs.

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

[1] Source: PREA

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



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

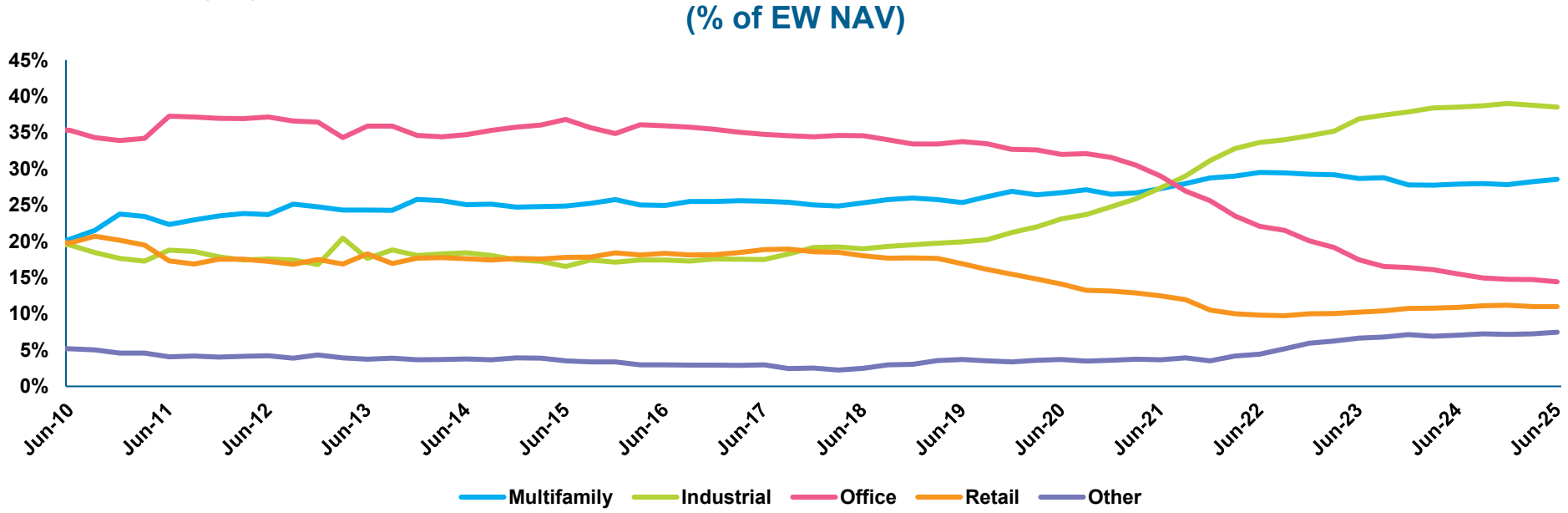
→ Post-COVID, the overhang of dry powder was initially exacerbated by market uncertainty and a marked slowdown in transactions, which eventually dissipated. The low-interest rate environment and pent-up demand reignited fundraising activities, further increasing dry powder in 2021 and 2022.

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

[1] Source: Preqin. Data pulled as of September 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.

[2] There is a significant lag in Preqin's dry powder data with December 31, 2024 representing the latest figures, which were released in August 2025. More recent data was removed as Preqin updates its Dry Powder methodology. Until the rollout, Dry Powder data aligns with AUM availability.

ODCE Property Type Allocation[1]



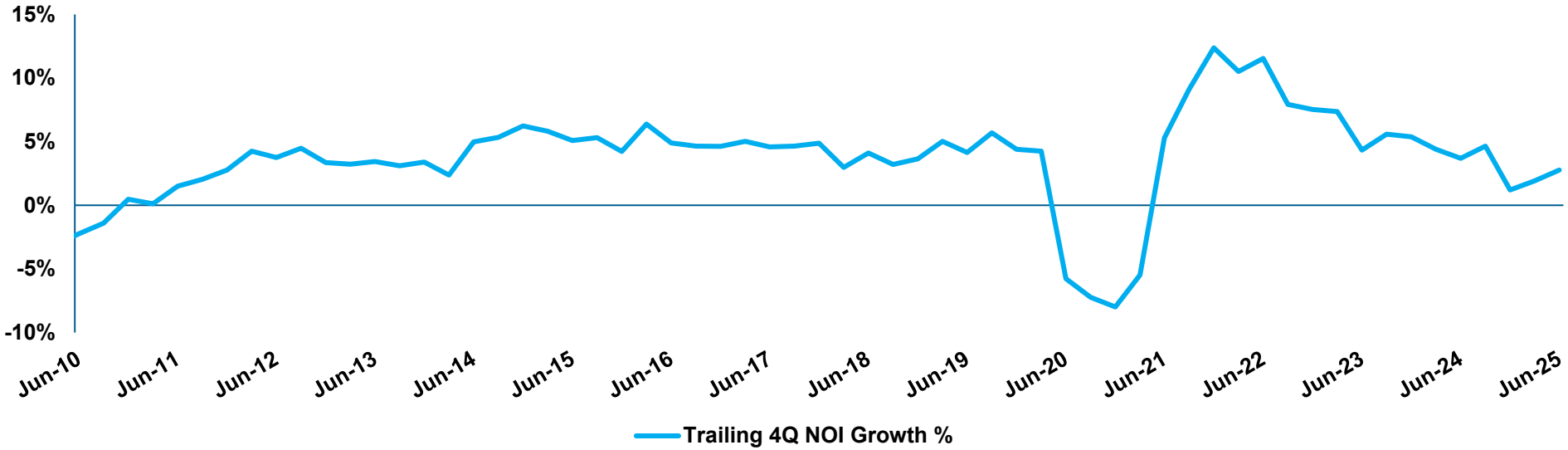
→ The NFI-ODCE Equal Weight Index currently comprises 29% multifamily, 39% industrial, 14% office, 11% retail, and 8% in other property types, based on its net asset value ("NAV") as of Q2 2025.

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

→ Other property types, including self-storage, healthcare, and senior housing, have continued to gain traction over the last several years as managers seek to re-allocate office dollars and diversify their portfolios beyond traditional multifamily and industrial. The Index's single largest exposure within "Other" is currently self-storage, representing a 3.2% allocation as of Q2 2025.

[1] Source: NCREIF

NOI Growth[1]



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

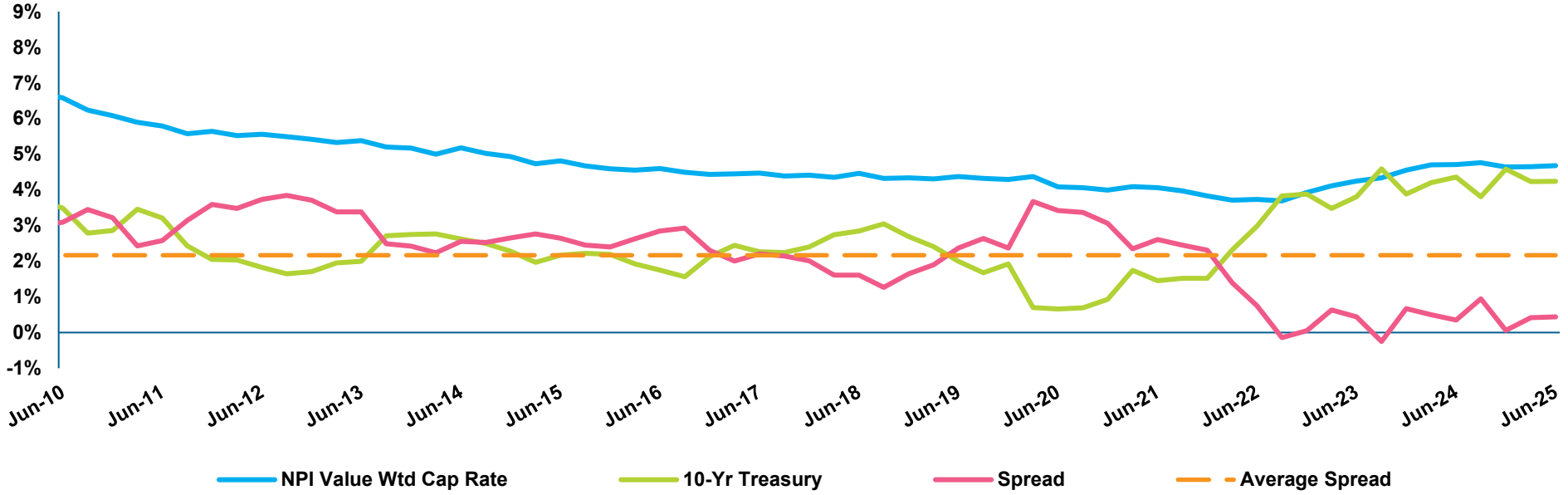
→ NOI growth turned negative in early 2020, driven by dramatic declines in in-store shopping and a surge in remote office work. Many jurisdictions also established apartment eviction moratoriums, which led some renters to remain in place without making monthly payments.

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

→ The overall trailing 12-month NOI growth rate accelerated in Q2 2025 to 2.8%, a 90 bps increase from the prior quarter. The office and retail sectors were the two property types to experience an increase in respective year-over-year NOI growth rates, although the office growth rate remains negative.

[1] Source: NCREIF

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

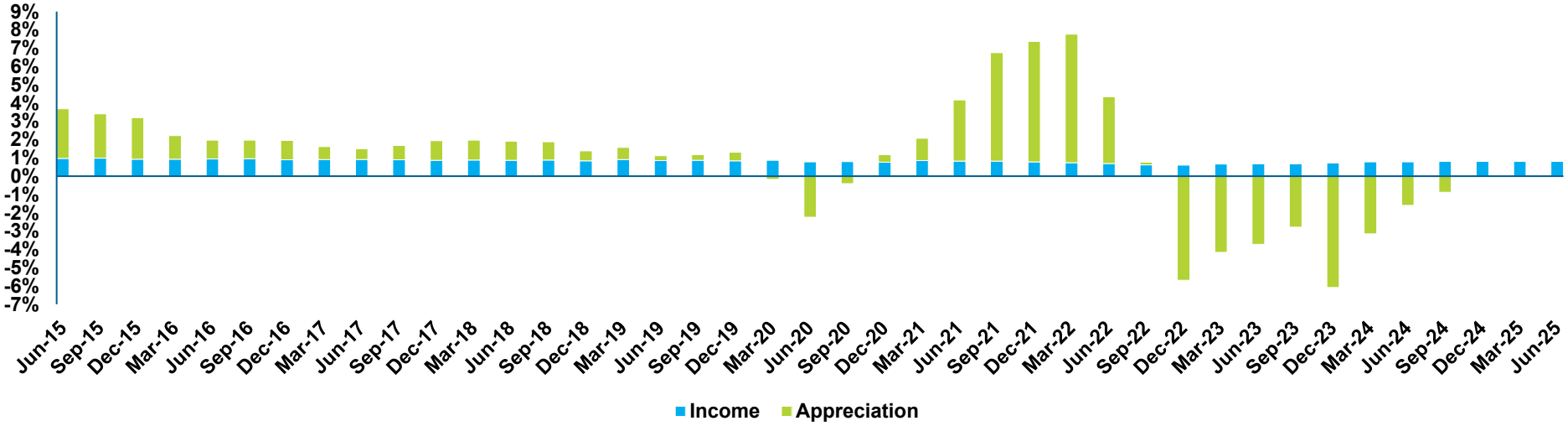


→ The NPI Value Weighted Cap Rate remained relatively unchanged over the second quarter at 4.68%, only increasing by three basis points from Q1 2025.

→ The 10-year Treasury yield also stayed flat during Q2 2025. As both metrics saw little to no change, the cap rate spread as of Q2 2025 remained tight at 0.4%, well-below the historical average spread of 217 basis points over the last 15 years.

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

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



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

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

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

→ In the second quarter of 2025, the NFI-ODCE EW Index reported a third consecutive positive net return. Appreciation was nominal at 0.03% for the quarter, while income remained steady at 0.80% during Q2 2025.

[1] Source: NCREIF

Trailing Period Returns[1]

As of June 30, 2025	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	0.84	2.47	-6.31	2.74	4.71
NFI-ODCE (Value Weight, net)	0.81	2.67	-6.21	2.54	4.42
NCREIF Property Index	1.20	4.23	-2.75	3.70	5.22
NAREIT Equity REIT Index	-0.93	9.20	3.36	6.66	6.57

→ NFI-ODCE EW Index net returns were positive in the second quarter of 2025 and flat relative to previous quarter returns (0.84% in Q1 2025).

→ Following three consecutive quarters of positive returns, the NFI-ODCE Index posted a positive one-year return as of Q2 2025, despite negative performance over the three-year period. Over the longer term, all ODCE Index returns remain positive, narrowing the gap with public real estate performance over the 10-year horizon.

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

[1] Source: NCREIF

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

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

Peer Universe	The performance for a set of comparable private market funds. The peer returns used in this report are based on data from Burgiss as of the date of this report. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Meketa utilizes the following Burgiss strategies for peer universes: Real Assets (Infrastructure Funds): Infrastructure Natural Resources (Natural Resources Funds): Natural Resources Private Debt: Private Debt Venture Capital: Venture Capital Real Estate: Real Estate
Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level TVPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.

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

Disclaimer | As of June 30, 2025

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