MEKETA
INVESTMENT GROUP

San Jose Federated City Employees' Retirement System

Fourth Quarter 2023

Private Markets Program

PUBLIC

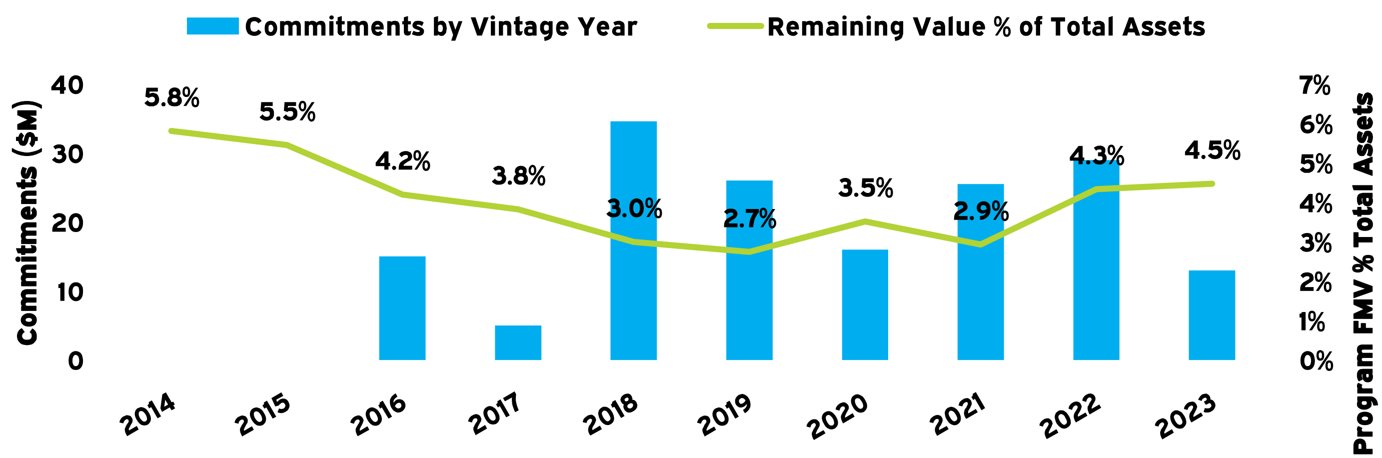
Snapshot

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	174.3	22.7	162.6	222.6	32.0	1.57	7.9	7.0
NB Fund of One	2017	375.4	86.2	226.1	54.0	361.6	1.84	20.7	8.7
Private Debt	2010	314.1	46.8	333.3	272.7	133.9	1.22	6.2	6.0
Real Estate	2007	279.6	49.7	261.3	213.9	117.2	1.27	6.4	3.1
Real Assets	2016	122.3	53.4	75.3	23.5	73.5	1.29	10.0	7.8
Venture Capital	2021	68.3	46.3	22.0	1.0	19.7	0.94	-4.1	2.1
Total		**1,334.0**	**305.1**	**1,080.6**	**787.7**	**738.0**	**1.41**	**8.8**	**NA**

Introduction

As of December 31, 2023, the San Jose Federated City Employees' Retirement System had committed $314.1 million to 18 private debt partnerships and 2 co-investments. The reported fair value of the aggregate Private Debt Program was $133.9 million at December 31, 2023, which equates to 4.5% of the overall Retirement System, above the 3.0% policy target.



Program Status

No. of Investments	20
Committed ($M)	314.1
Contributed ($M)	333.3
Distributed ($M)	272.7
Remaining Value ($M)	133.9

Performance Since Inception

	Program
DPI	0.82x
TVPI	1.22x
IRR	6.2%

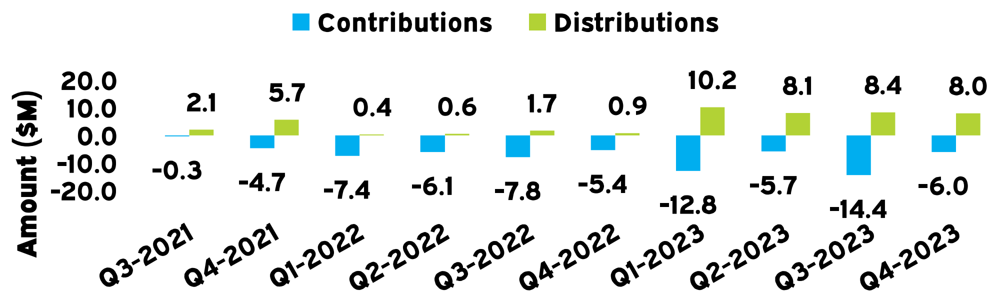
Commitments

Commitments This Quarter

Fund	Region	Amount (M)
Invesco Credit III	North America	5.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Eagle Point II	2022	North America	2.64
Arbour Lane III	2021	North America	1.80
AG Credit Fund II	2021	North America	1.12

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
Cross Ocean ESS III	2019	Western Europe	4.32
Medley II	2010	North America	0.88
Arbour Lane III	2021	North America	0.85

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
2010	3	150.0	181.9	0.0	185.8	34.7	34.7	1.02	1.21	1.36	4.7	10.6
2016	1	15.0	12.0	12.7	12.1	2.2	14.9	1.01	1.19	1.30	5.2	8.8
2017	1	5.0	5.0	0.0	6.1	0.0	0.0	1.22	1.22	1.27	12.9	8.5
2018	3	34.6	47.5	0.0	46.3	11.9	11.9	0.98	1.23	1.30	16.3	9.8
2019	2	26.0	24.4	8.1	13.2	23.7	31.8	0.54	1.51	1.22	15.4	10.8
2020	2	16.0	14.8	4.8	4.7	12.0	16.8	0.32	1.13	1.19	7.0	10.0
2021	3	25.5	19.5	7.4	3.0	18.9	26.3	0.15	1.12	1.12	10.9	9.9
2022	3	29.0	20.3	8.8	1.6	21.9	30.7	0.08	1.16	1.10	NM	NM
2023	2	13.0	8.0	5.0	0.0	8.6	13.6	0.00	1.08	NA	NM	NM
Total	**20**	**314.1**	**333.3**	**46.8**	**272.7**	**133.9**	**180.7**	**0.82**	**1.22**	**NA**	**6.2**	**NA**

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

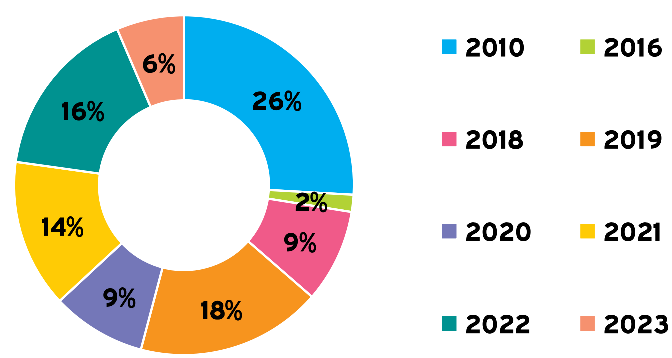
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed ($ M)	Contributed ($ M)	Unfunded ($ M)	Distributed ($ M)	Remaining Value ($ M)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
GSO Direct Lending	2010	50.0	43.4	0.0	45.0	4.4	1.14	1.36	4.3	10.6
Medley II	2010	50.0	50.0	0.0	55.9	0.6	1.13	1.36	2.2	10.6
White Oak DL	2010	50.0	88.5	0.0	84.9	29.6	1.30	1.36	6.9	10.6
Cross Ocean ESS II	2016	15.0	12.0	12.7	12.1	2.2	1.19	1.30	5.2	8.8
ArrowMark Sep Acct	2017	5.0	5.0	0.0	6.1	0.0	1.22	1.27	12.9	8.5
Arbour Lane II	2018	8.0	24.6	0.0	19.5	10.3	1.21	1.30	16.6	9.8
Crestline Co-Inv. I	2018	1.6	1.6	0.0	0.9	1.6	1.53	1.30	13.2	9.8
Octagon CLO III	2018	25.0	21.3	0.0	25.9	0.0	1.22	1.30	16.8	9.8
Cross Ocean ESS III	2019	18.0	17.2	5.5	11.5	15.6	1.57	1.22	15.0	10.8
HPS Special Sits.	2019	8.0	7.2	2.6	1.7	8.0	1.36	1.22	17.4	10.8
Crestline Fund II	2020	8.0	7.0	4.6	3.7	4.1	1.11	1.19	11.1	10.0
Eagle Point Income	2020	8.0	7.8	0.2	1.0	7.9	1.15	1.19	5.7	10.0
Arbour Lane III	2021	9.0	8.2	2.2	2.3	6.4	1.06	1.12	6.7	9.9
Strategic Value V	2021	7.5	3.9	3.6	0.0	5.0	1.27	1.12	14.8	9.9
AG Credit Fund II	2021	9.0	7.4	1.6	0.7	7.5	1.11	1.12	NM	NM
Eagle Point II	2022	10.0	8.3	1.8	0.1	9.0	1.10	1.10	NM	NM
Octagon Fund IV	2022	9.0	9.0	0.0	1.4	9.7	1.23	1.10	NM	NM
HPS Opps II	2022	10.0	3.0	7.0	0.1	3.2	1.10	1.10	NM	NM
Invesco Credit III	2023	5.0	0.0	5.0	0.0	NM	NM	NM	NM	NM
Octagon Fund V	2023	8.0	8.0	0.0	0.0	8.6	1.08	NA	NM	NM
Total		**314.1**	**333.3**	**46.8**	**272.7**	**133.9**	**1.22**	**NA**	**6.2**	**NA**

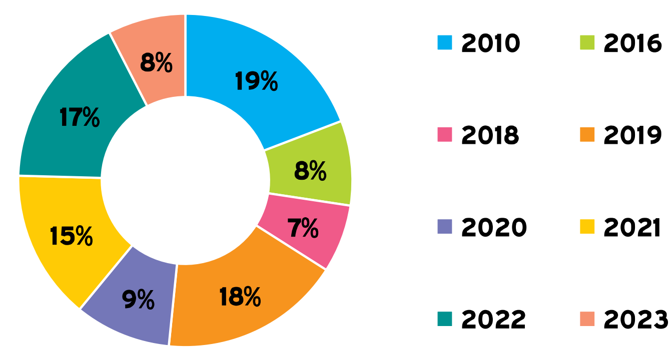
[1] Source: Burgiss
[2] Source: Burgiss

By Vintage

Percent of FMV

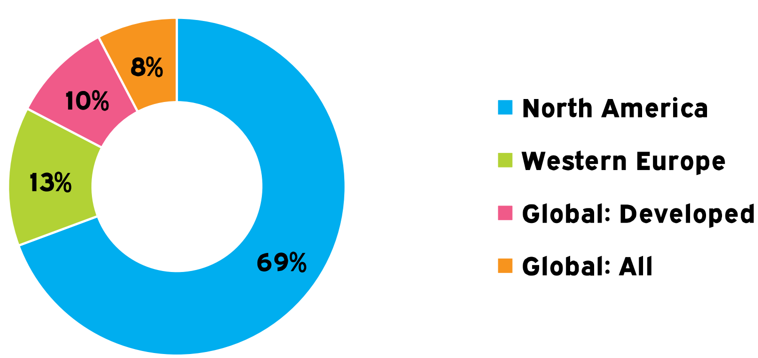


Percent of Exposure

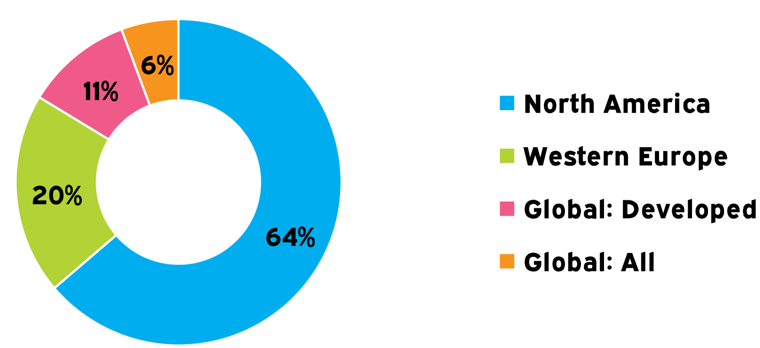


By Geographic Focus

Percent of FMV

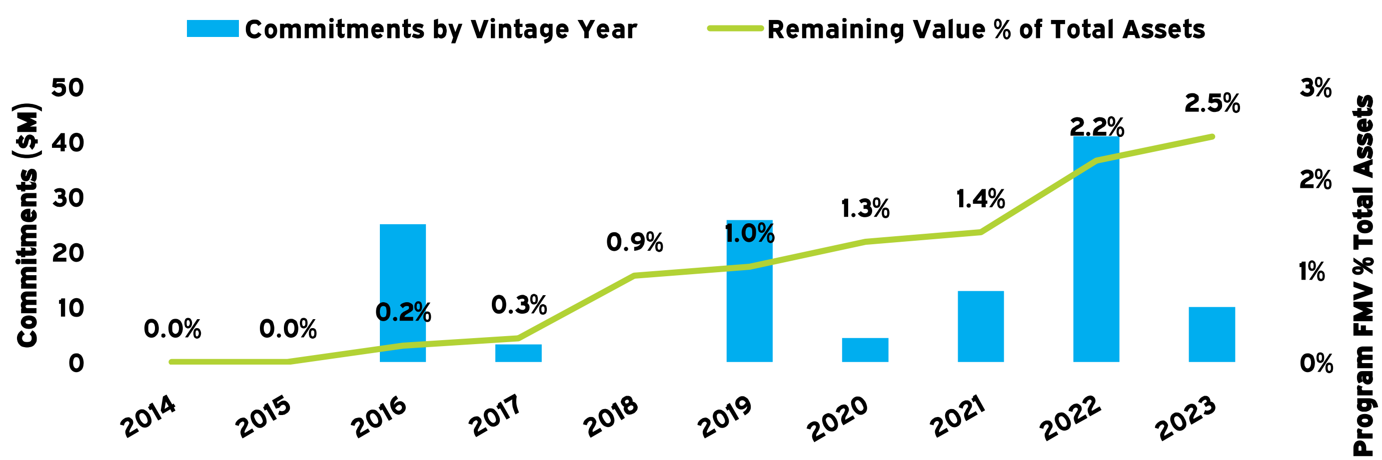


Percent of Exposure



Introduction

As of December 31, 2023, the Retirement System had committed $122.3 million to 18 real assets funds and 2 co-investments. The total reported fair value of real assets investments was $73.5 million at December 31, 2023, which equates to 2.5% of the overall Retirement System, versus a 3.0% policy target.



Program Status

No. of Investments	20
Committed ($M)	122.3
Contributed ($M)	75.3
Distributed ($M)	23.5
Remaining Value ($M)	73.5

Performance Since Inception

	Program
DPI	0.31x
TVPI	1.29x
IRR	10.0%

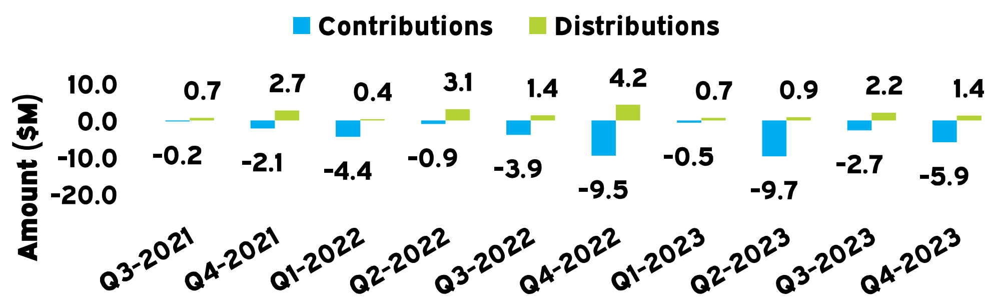
Commitments

Commitments This Quarter

Fund	Region	Amount (M)
Scout VI	North America	5.00
Orion Mine IV	North America	5.00
Seraya Fund I	Asia	5.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Ridgewood Water II	2022	North America	1.18
Scout VI	2022	North America	1.10
Orion Mine IV	2023	North America	0.87

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
GIP III	2016	Global: Developed	0.49
Hull Street II	2022	North America	0.24
Kimmeridge Energy V	2019	North America	0.22

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
2016	1	25.0	25.8	2.6	13.2	26.1	28.7	0.51	1.52	1.41	9.9	8.4
2017	1	3.2	3.5	0.3	1.7	3.3	3.5	0.49	1.42	1.41	10.5	10.0
2019	5	25.8	18.8	8.8	7.9	19.3	28.1	0.42	1.44	1.24	20.8	9.6
2020	2	4.4	4.0	0.7	0.1	3.0	3.7	0.02	0.77	1.18	-11.4	10.3
2021	2	12.9	3.6	9.4	0.0	1.9	11.2	0.00	0.53	1.13	-32.6	8.5
2022	7	41.0	18.7	22.6	0.7	19.1	41.7	0.04	1.06	1.01	NM	1.2
2023	2	10.0	0.9	9.1	0.0	0.8	9.9	0.00	0.93	NA	NM	NM
Total	**20**	**122.3**	**75.3**	**53.4**	**23.5**	**73.5**	**126.9**	**0.31**	**1.29**	**NA**	**10.0**	**NA**

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

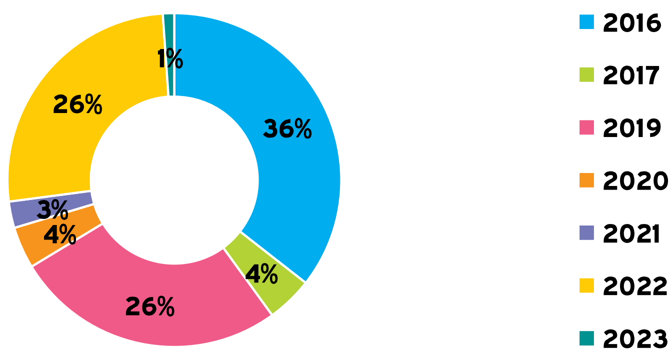
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
GIP III	2016	25.0	25.8	2.6	13.2	26.1	1.52	1.40	9.9	9.0
Lime Rock VIII	2017	3.2	3.5	0.3	1.7	3.3	1.42	1.57	10.5	10.9
Kimmeridge Energy V	2019	3.8	5.2	0.0	4.4	5.0	1.83	1.51	32.5	13.6
Mountain Capital II	2019	6.0	2.7	3.3	0.3	2.4	0.99	1.51	NM	13.6
Orion Mine III	2019	5.0	4.5	0.7	1.0	4.7	1.26	1.51	10.7	13.6
Tembo Capital III	2019	6.0	2.9	3.2	0.0	3.7	1.29	1.51	18.3	13.6
Lime Rock New Energy	2019	5.0	3.6	1.6	2.1	3.5	1.58	1.13	22.7	5.8
Energy Co-Invest	2020	1.2	1.2	0.0	0.0	0.0	0.04	1.16	-63.6	11.4
GIP IV	2020	3.2	2.8	0.7	0.1	2.9	1.08	1.16	4.7	11.4
H.I.G. IS Partners	2021	11.0	1.7	9.4	0.0	1.9	1.13	1.16	NM	11.4
Crestline Co-Inv. II	2021	1.9	1.9	0.0	0.0	0.0	0.00	1.23	-100.0	16.8
Paine Schwartz VI	2022	5.0	1.4	3.6	0.1	1.3	0.96	1.00	NM	NM
Kimmeridge Fund VI	2022	9.0	5.5	3.6	0.3	5.0	0.95	1.00	NM	NM
LimeRock Partners IX	2022	5.0	0.5	4.5	0.0	0.5	0.95	1.00	NM	NM
Scout VI	2022	5.0	1.1	4.0	0.1	1.0	1.00	1.00	NM	NM
Aether Seed Partners	2022	6.0	4.0	2.0	0.0	4.9	1.21	1.00	NM	NM
Ridgewood Water II	2022	5.0	1.8	3.2	0.0	1.6	0.92	1.02	NM	NM
Hull Street II	2022	6.0	4.4	1.7	0.2	4.8	1.17	1.02	NM	NM
Seraya Fund I	2023	5.0	0.0	5.0	0.0	0.0	NM	NM	NM	NM
Orion Mine IV	2023	5.0	0.9	4.1	0.0	0.8	0.93	NA	NM	NM
Total		**122.3**	**75.3**	**53.4**	**23.5**	**73.5**	**1.29**	**NA**	**10.0**	**NA**

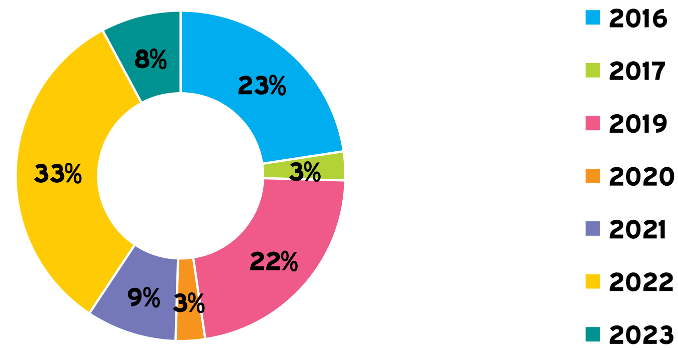
[1] Source: Burgiss
[2] Source: Burgiss

By Vintage

Percent of FMV

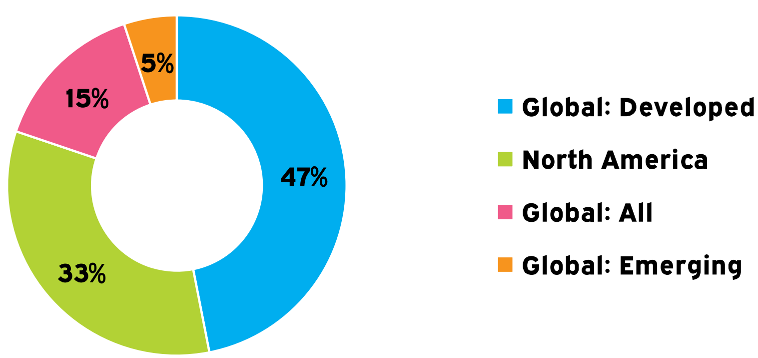


Percent of Exposure

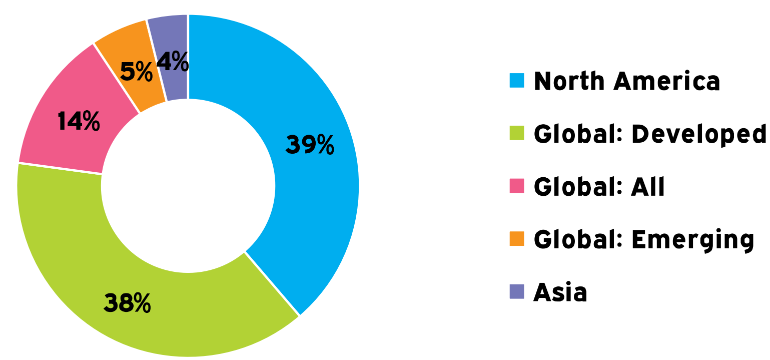


By Geographic Focus

Percent of FMV

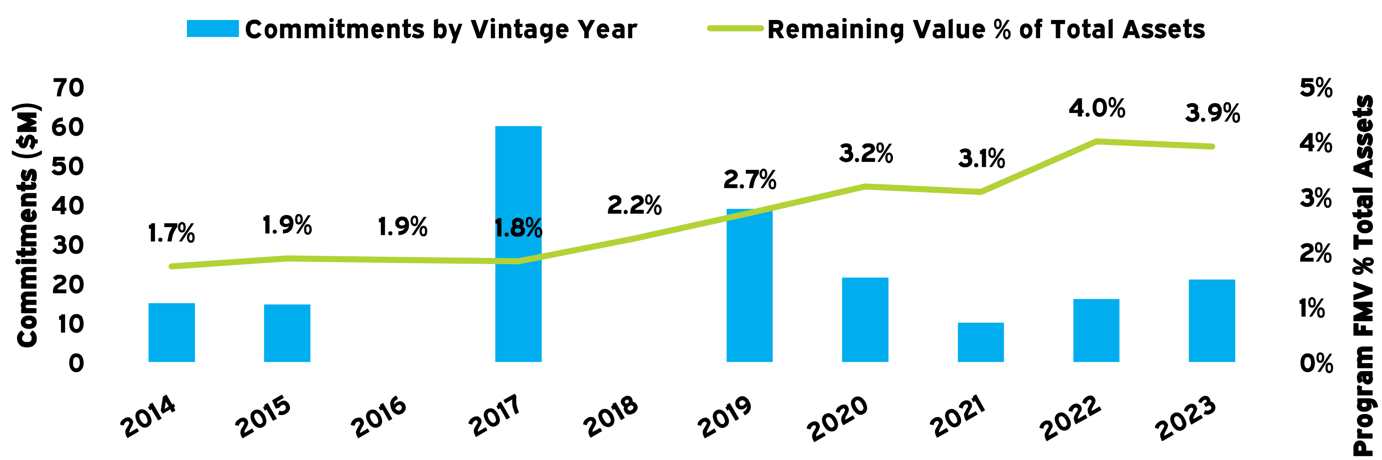


Percent of Exposure



Introduction

As of December 31, 2023, the Retirement System had committed a total of $279.6 million to 22 closed-end real estate funds. The Real Estate Program's reported fair value of real estate investments was $117.5 million at December 31, 2023, which equates to 3.9% of the overall Retirement System, versus a 3.0% policy target.



Program Status

No. of Investments	22
Committed ($M)	279.6
Contributed ($M)	261.3
Distributed ($M)	213.9
Remaining Value ($M)	117.5

Performance Since Inception

	Program
DPI	0.82x
TVPI	1.27x
IRR	6.4%

Commitments

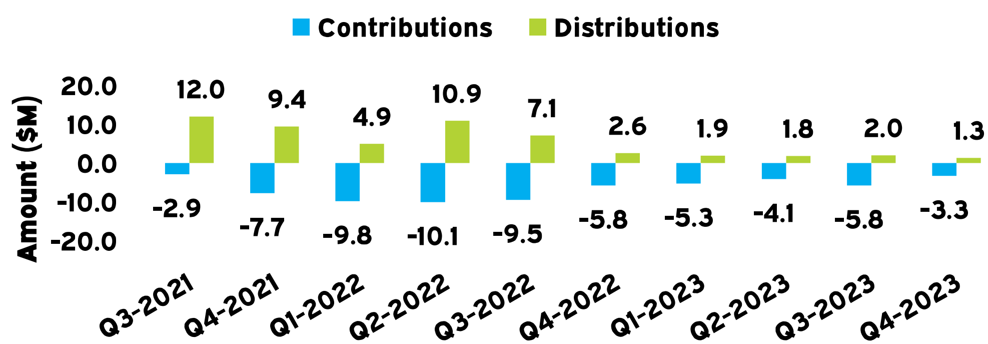
Commitments This Quarter

Fund	Region	Amount (M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
DRA Master XI	2023	North America	1.25
Exeter Industrial VI	2023	North America	0.80
HIG Realty IV	2020	North America	0.64

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)
DRA IX	2017	North America	0.50
DRA VII	2011	North America	0.41
EPISO 5	2019	Western Europe	0.18

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
2005	1	20.0	30.5	0.0	40.3	0.0	0.0	1.32	1.32	1.05	5.2	1.4
2006	1	20.0	18.2	0.0	8.8	0.0	0.0	0.48	0.48	0.84	-10.9	-1.5
2007	2	27.6	28.4	0.0	41.2	0.0	0.0	1.45	1.45	1.17	8.8	3.0
2011	1	15.0	16.0	0.0	36.7	0.0	0.0	2.29	2.29	1.43	21.5	12.2
2014	1	15.0	17.8	0.7	18.4	2.7	3.3	1.04	1.19	1.32	5.3	8.6
2015	1	14.6	13.3	1.3	5.6	10.7	12.1	0.42	1.23	1.30	4.6	7.8
2017	3	60.0	69.8	4.5	52.9	39.7	44.3	0.76	1.33	1.36	11.1	10.2
2019	4	38.9	34.3	6.8	6.6	29.7	36.5	0.19	1.06	1.14	3.5	5.8
2020	3	21.5	17.3	4.6	2.1	19.9	24.5	0.12	1.27	1.16	17.3	10.8
2021	1	10.0	4.4	5.8	0.9	3.5	9.4	0.20	1.00	1.08	NM	NM
2022	2	16.0	9.3	6.9	0.4	9.5	16.5	0.05	1.07	0.96	NM	NM
2023	2	21.0	2.1	18.9	0.0	1.7	20.7	0.00	0.83	NA	NM	NM
Total	**22**	**279.6**	**261.3**	**49.7**	**213.9**	**117.5**	**167.1**	**0.82**	**1.27**	**NA**	**6.4**	**NA**

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

Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
DRA V	2005	20.0	30.5	0.0	40.3	0.0	1.32	1.05	5.2	1.4
GEAM Value Add	2006	20.0	18.2	0.0	8.8	0.0	0.48	0.84	-10.9	-1.5
DRA VI	2007	9.7	10.6	0.0	17.5	0.0	1.65	1.17	10.6	3.0
Fidelity RE III	2007	17.9	17.9	0.0	23.7	0.0	1.33	1.17	7.3	3.0
DRA VII	2011	15.0	16.0	0.0	36.7	0.0	2.29	1.43	21.5	12.2
DRA VIII	2014	15.0	17.8	0.7	18.4	2.7	1.19	1.32	5.3	8.6
EPISO 4	2015	14.6	13.3	1.3	5.6	10.7	1.23	1.30	4.6	7.8
Torchlight VI	2017	30.0	39.3	2.2	24.5	22.6	1.20	1.36	7.4	10.2
GEM VI	2017	10.0	8.9	1.1	5.7	5.5	1.25	1.36	11.8	10.2
DRA IX	2017	20.0	21.6	1.2	22.7	11.6	1.58	1.36	15.4	10.2
Rockpoint VI	2019	6.5	5.9	0.9	0.8	5.7	1.10	1.14	5.3	5.8
DRA X	2019	10.0	11.0	0.9	3.8	9.8	1.23	1.14	16.0	5.8
EPISO 5	2019	12.4	11.2	1.3	1.8	9.1	0.97	1.14	-1.2	5.8
Praedium X	2019	10.0	6.2	3.8	0.3	5.1	0.86	1.14	NM	NM
Torchlight Debt VII	2020	6.0	3.3	3.0	0.3	3.2	1.07	1.16	3.9	10.8
HIG Realty IV	2020	10.0	8.6	1.5	1.8	8.6	1.21	1.16	NM	NM
Exeter V	2020	5.5	5.4	0.1	0.0	8.1	1.49	1.16	19.9	10.8
Centerbridge RE II	2021	10.0	4.4	5.8	0.9	3.5	1.00	1.08	NM	NM

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

San Jose Federated City Employees' Retirement System Real Estate Program

Performance Analysis | As of December 31, 2023

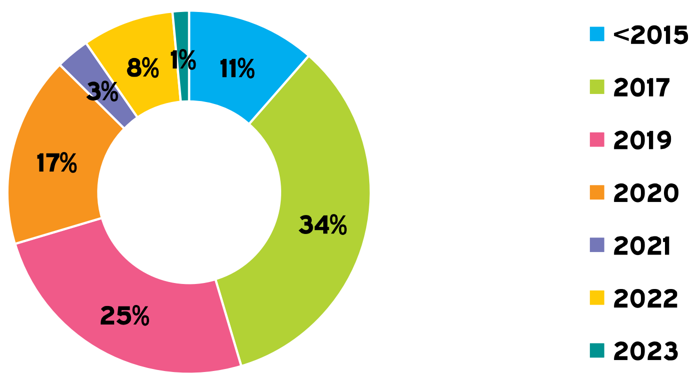
By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
AIGGRE U.S. Fund IV	2022	10.0	6.5	3.8	0.0	7.1	1.10	0.96	NM	NM
GCP SecureSpace	2022	6.0	2.9	3.2	0.4	2.5	1.00	0.96	NM	NM
DRA Master XI	2023	13.0	1.3	11.7	0.0	1.0	0.84	NA	NM	NM
Exeter Industrial VI	2023	8.0	0.8	7.2	0.0	0.7	0.83	NA	NM	NM
Total		**279.6**	**261.3**	**49.7**	**213.9**	**117.5**	**1.27**	**NA**	**6.4**	**NA**

San Jose Federated City Employees' Retirement System Real Estate Program

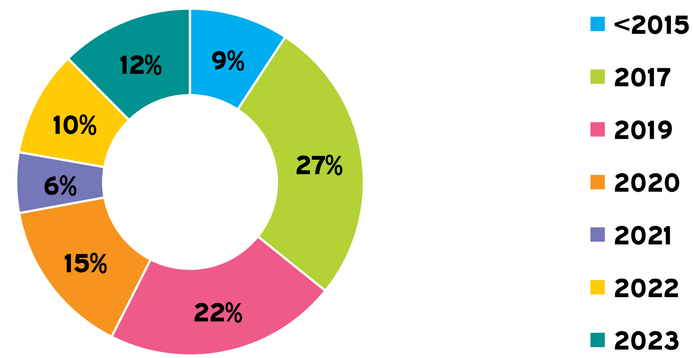
Fund Diversification | As of December 31, 2023

By Vintage

Percent of FMV

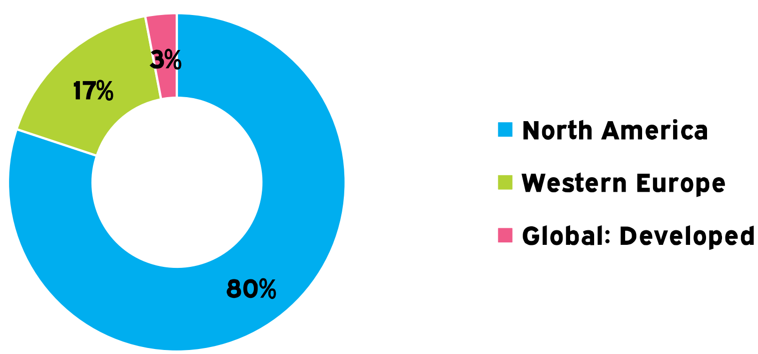


Percent of Exposure

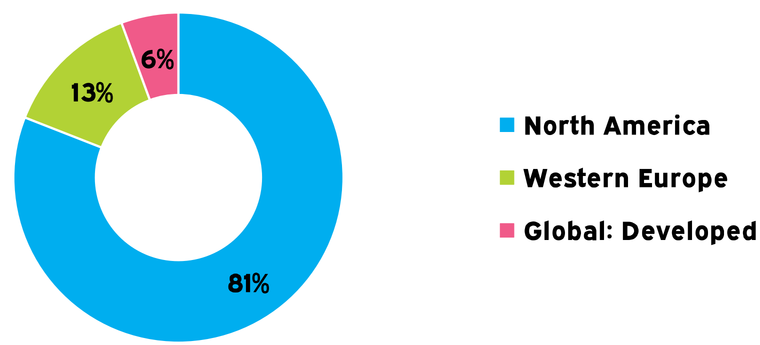


By Geographic Focus

Percent of FMV

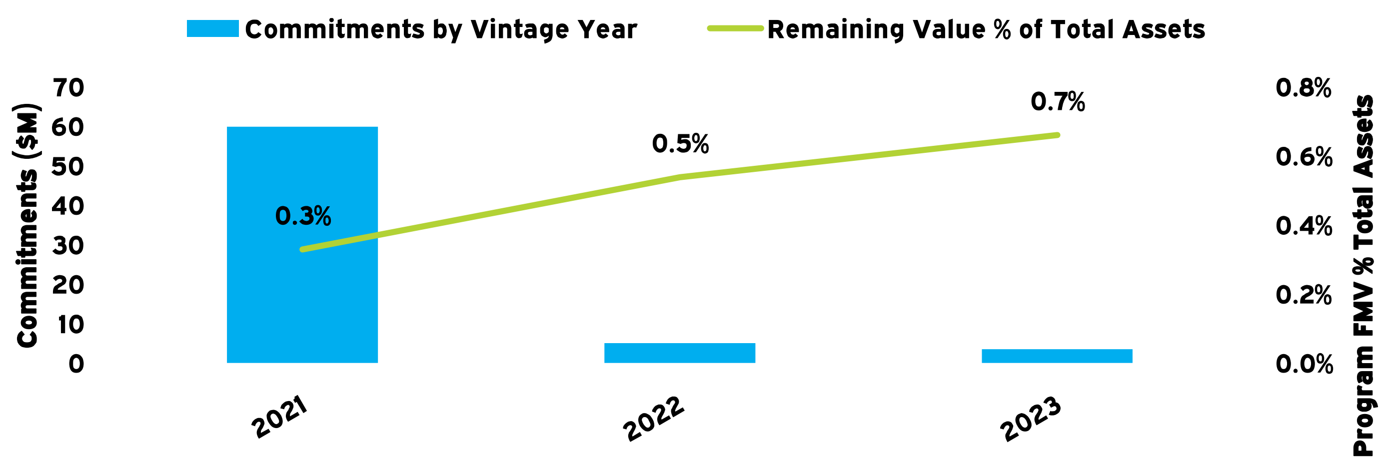


Percent of Exposure



Introduction

As of December 31, 2023, the Plan had committed $68.3 million to five venture capital funds. The total reported fair value of the Venture Capital Program's investments was $19.7 million at December 31, 2023, which equates to 0.7% of the overall Retirement System, versus a 4.0% policy target.



Program Status

No. of Investments	5
Committed ($M)	68.3
Contributed ($M)	22.0
Distributed ($M)	1.0
Remaining Value ($M)	19.7

Performance Since Inception

	Program
DPI	0.04x
TVPI	0.94x
IRR	-4.1%

Commitments

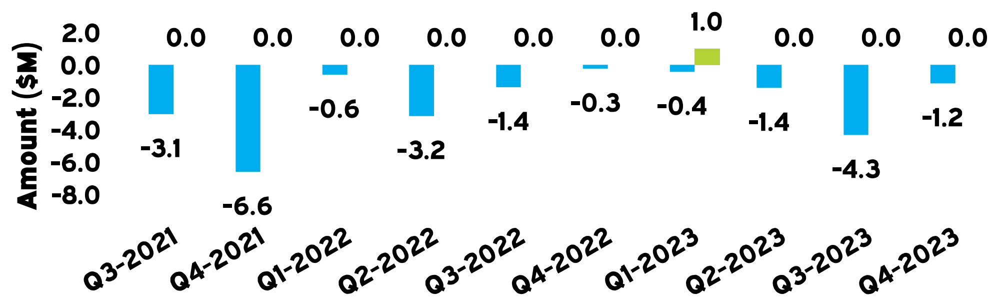
Commitments This Quarter

Fund	Region	Amount (M)

None to report.

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Region	Amount ($M)
Transpose Platform	2021	North America	1.05
Fin VC Horizons II	2022	Global: All	0.11

Largest Distributions This Quarter

Fund	Vintage	Region	Amount ($M)

None to report

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI[1] (X)	IRR (%)	Peer IRR[2] (%)
2021	3	59.8	16.9	42.9	1.0	14.8	57.7	0.06	0.93	1.00	-4.6	0.0
2022	1	5.0	4.9	0.2	0.0	4.8	5.0	0.00	0.98	0.92	NM	NM
2023	1	3.5	0.2	3.3	0.0	0.2	3.4	0.00	0.72	NA	NM	NM
Total	**5**	**68.3**	**22.0**	**46.3**	**1.0**	**19.7**	**66.1**	**0.04**	**0.94**	**NA**	**-4.1**	**NA**

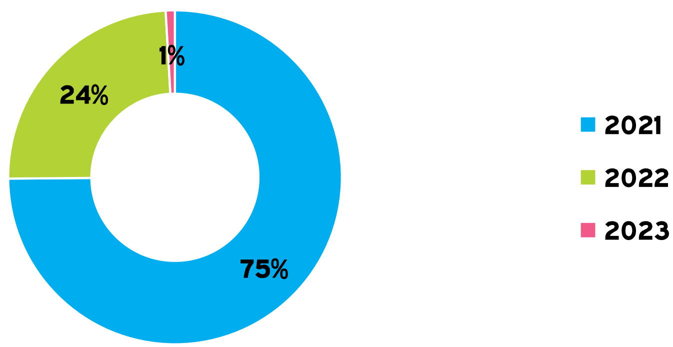
Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	Peer TVPI[3] (X)	IRR (%)	Peer IRR[4] (%)
Innovation Endeavors IV	2021	4.8	2.0	2.8	0.0	1.9	0.93	1.00	-3.9	0.0
Soma Capital III	2021	5.0	2.3	2.7	0.0	2.2	0.97	1.00	-1.5	0.0
Transpose Platform	2021	50.0	12.6	37.4	1.0	10.7	0.93	1.00	-5.4	0.0
Fin VC Horizons II	2022	5.0	4.9	0.2	0.0	4.8	0.98	0.92	NM	NM
Crosslink X	2023	3.5	0.2	3.3	0.0	0.2	0.72	NA	NM	NM
Total		**68.3**	**22.0**	**46.3**	**1.0**	**19.7**	**0.94**	**NA**	**-4.1**	**NA**

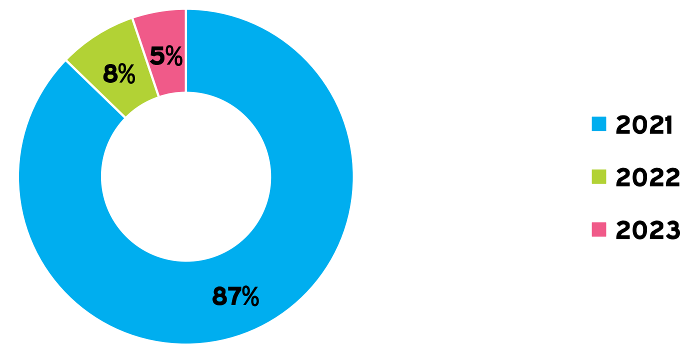
[1] Source: Burgiss
[2] Source: Burgiss
[3] Source: Burgiss
[4] Source: Burgiss

By Vintage

Percent of FMV

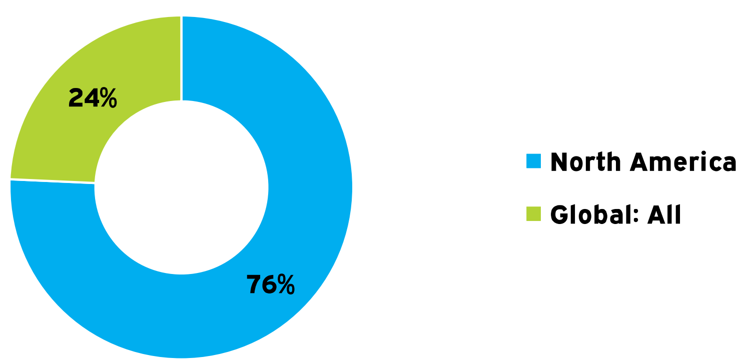


Percent of Exposure

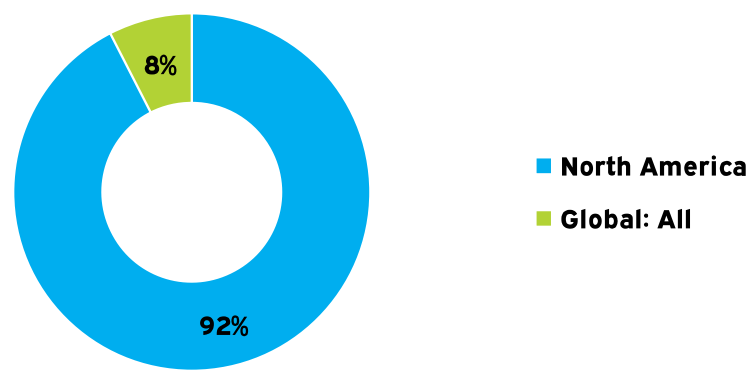


By Geographic Focus

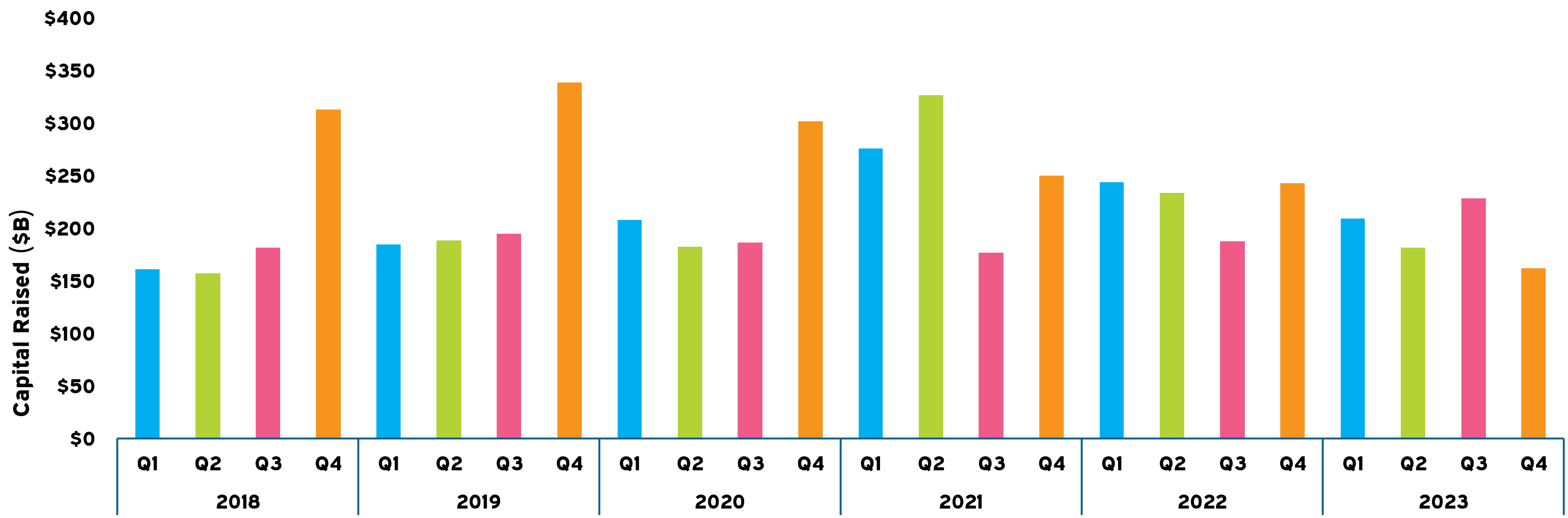
Percent of FMV



Percent of Exposure



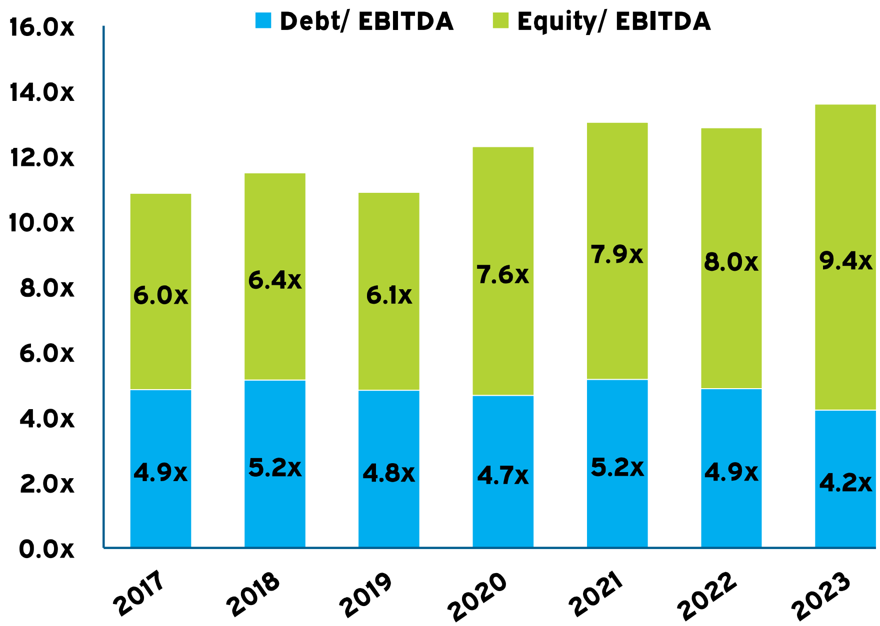
Private Equity
Global Fundraising[1]



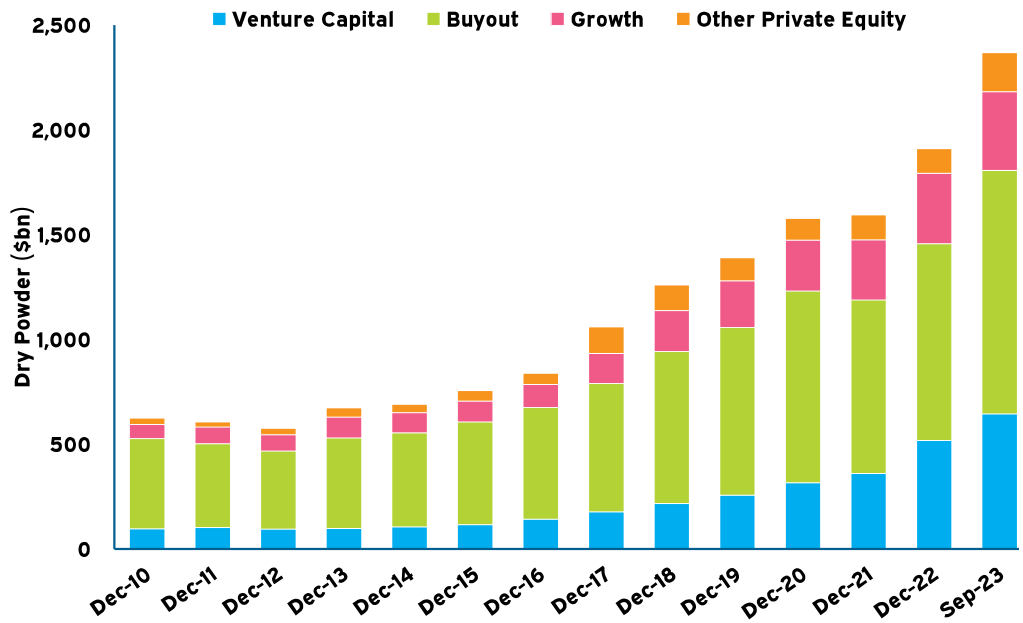
Fundraising activity for private equity funds in the fourth quarter of 2023 decreased by 29% compared to the previous quarter, with $162 billion raised, and represents the lowest amount of capital raised for a quarter in over five years. The fourth quarter showed continued signs of moderation in the private equity fundraising market as the slowdown in private equity exit volumes has weighed on the amount of capital that some LPs have available to deploy. While the overall equity market backdrop has improved sentiment, the proportion of investors looking to commit smaller amounts of fresh capital to private equity over the next 12 months is increasing. A total of 66% of private equity investors tracked by Preqin plan to deploy less than $50 million, an increase from 62% in the preceding year. According to Preqin data, there were over 10,600 funds raising in the market as of January 2024, with aggregate capital targeted of over $1.6 trillion. Both metrics are pushing record highs, and therefore, paint a continued picture of highly competitive fundraising. As a result, funds have been spending more time on the road than ever, with 61% of private equity funds (and 63% of venture capital funds) closed through Q4 in 2023 having been in market for more than 18 months compared to an average of 41% (and 37% for venture capital) from 2018-2022. Overall, with fewer funds closing on larger amounts of capital, the fundraising environment continues to point towards a continuation of the recent trend for consolidation.

[1] Preqin

Purchase Price Breakdown, All LBOs[1]



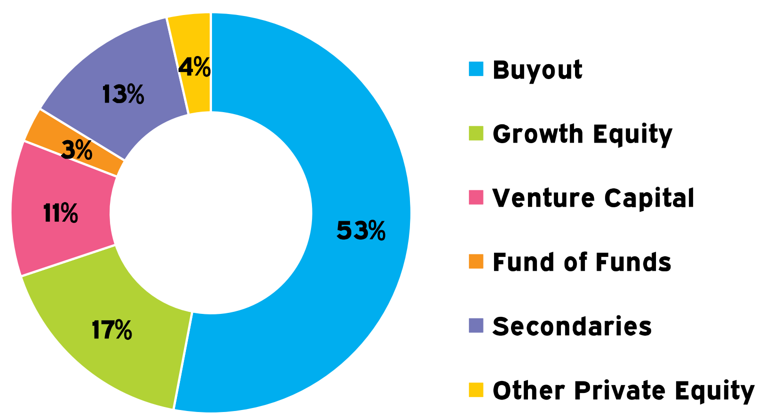
Dry Powder by Fund Type[2]



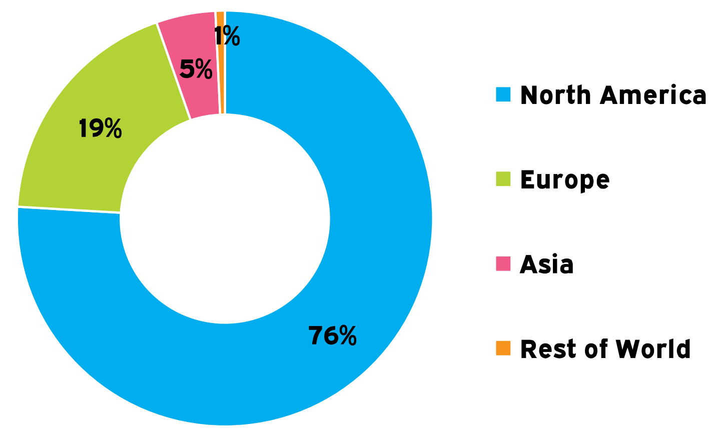
Relative to 2022, the median private equity buyout purchase price multiple increased from 12.9x EBITDA to 13.6x EBITDA in 2023. This represents a 6% increase from 2022 relative to the 1% decrease observed in 2022 from 2021. Due to the higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. Overall, the increase in purchase price multiples on the year shows resilience to the downward pressure of higher interest rates and sellers not willing to exit deals at lower valuations despite the imbalance between expectations of buyers and sellers through most of the year. Although purchase price multiples remain elevated, global buyout deal flow (i.e., # of deals) was down 19% in 2023 compared to the previous year. However, private equity deal value picked up in the final quarter of 2023, representing a 17% increase in deal value compared to the same quarter in 2022 and a 58% increase from the previous quarter. Deal volume increased slightly in the fourth quarter relative to the prior quarter, as well. Improved financing conditions and more realistic pricing expectations between buyers and sellers have contributed to deals flowing again. Dry powder levels as of Q3 2023, have increased by approximately 24% from Q4 2022 and remain at all-time highs. Despite macroeconomic worries, 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. Data pulled on April 15, 2024.
[2] Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on April 5, 2024. There is a six-month lag in Preqin's dry powder data with September 30, 2023, representing the latest figures, which were released in April 2024.

Capital Raised by Strategy[1]



Capital Raised by Geography[2]



Buyout (53% of all private equity capital raised), Growth Equity (17%), Secondaries (13%), and Venture Capital (11%) represented the most popular private equity sub-strategies during the fourth quarter of 2023. Buyout funds decreased from 63% of capital raised in Q3 2023 to 53% in the fourth quarter of 2023. Growth Equity increased the most of any strategy in Q4 2023 from 10% of capital raised to 17%. Secondaries, as a percentage of total capital raised, also increased by 3% as the denominator effect and subdued private equity exit environment increased the number of LPs looking to trim allocations in the secondaries market. As of the fourth quarter of 2023, some investors anticipate higher returns for secondaries given the heightened demand for liquidity and 29% of investors were planning to target secondaries strategies over the next 12-month period, a 5% increase since the same quarter last year. However, secondaries funds in market still make up a relatively small percentage of the overall offering at 3% of all funds in market (but tend to be among the largest by capital). Fund of Funds and Other Private Equity, which includes co-investment and hybrid vehicles, remained relatively consistent as a percentage of total capital raised through the fourth quarter compared to the previous quarter.

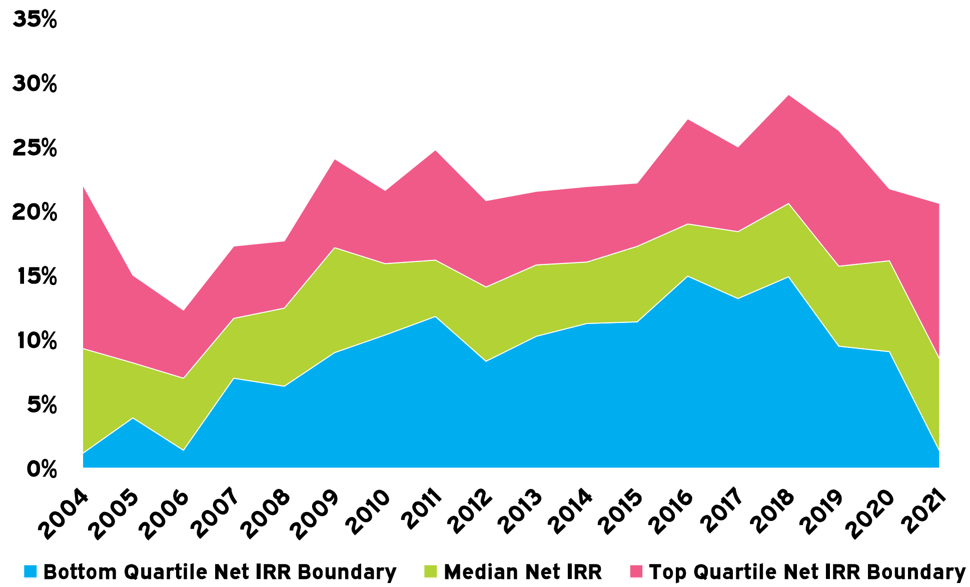
North America-focused vehicles continued to represent the majority of funds raised during the fourth quarter, representing 76% of total capital. This represents a substantial increase from the 63% of aggregate capital raised in the prior quarter, which is consistent with Preqin forecasts predicting the region to continue growing its share of the global market through 2028. Conversely, as a percentage of total capital raised, commitments to Europe decreased from 29% to 19%. Asia-focused funds remained low, only representing 5% of total capital raised. As China-focused funds had made up the lion's share of funds raised in the region in recent years, the limited capital raised by Asia-focused funds recently highlights investors' risk aversion toward China among geopolitical and economic challenges. Investor appetite for Rest of World remained low with $1.2 billion of aggregate capital raised across nine funds during the quarter.

[1] Preqin
[2] Preqin

Private Equity Performance by Horizon[1]

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 9/2023	5.1%	8.1%	(7.6)%	1.6%
3 Years to 9/2023	17.0	18.5	9.9	10.7
5 Years to 9/2023	15.4	16.3	11.6	13.9
10 Years to 9/2023	15.5	16.3	12.4	15.5

Private Equity Performance by Vintage Year[2]



As of September 30, 2023, one-year private equity returns increased from the prior quarter, generating a 5.1% IRR over the trailing 12 months through Q3 2023. This compares to the trailing 12-month return of 4.6% as of Q2 2023 and a one-year return of 3.5% at Q3 2022. Overall, private equity returns have proven resilient but still remain far below the highs of recent years. One-year returns remain negative for Venture funds at a -7.6% IRR but have increased for all strategies relative to Q2 2023 marks. 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 Q3 2023. Lastly, the spread between first and third quartile performance in private equity has increased since the Global Financial Crisis; 2007 vintage funds reported a 10.3% spread while 2021 vintage funds reported a 19.3% spread.

[1] Preqin Horizon IRRs as of 9/30/2023. Data as of 12/31/2023 is not yet available.
[2] Preqin, Private Equity – All, Quartile Returns as of 12/31/2023. Data pulled on April 15, 2024.

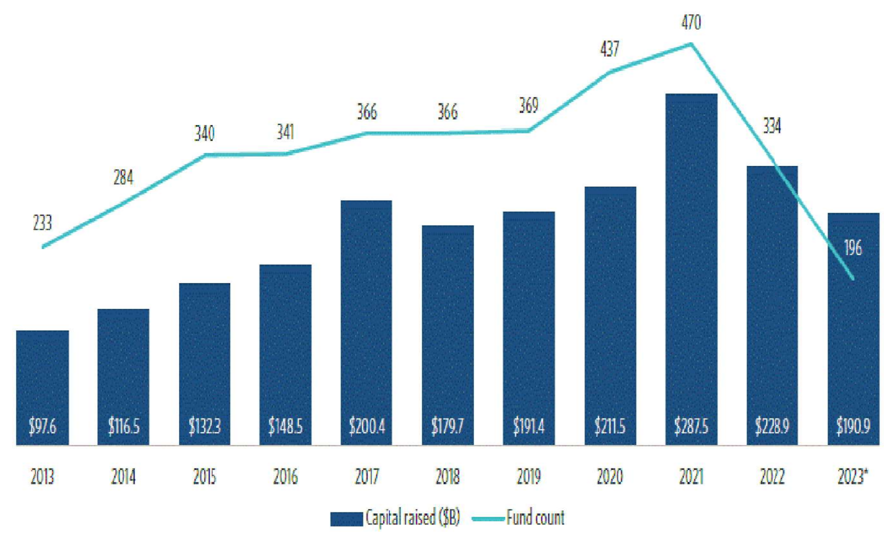
Private Credit: Market Perspectives (Q4-23)

→ Private Debt fundraising slowed in 2023 as the average length of time to close a fund extended from 13.5 months in 2016 to 20 months in 2023 as reported by PitchBook (Global Private Debt Report 2023 Annual).

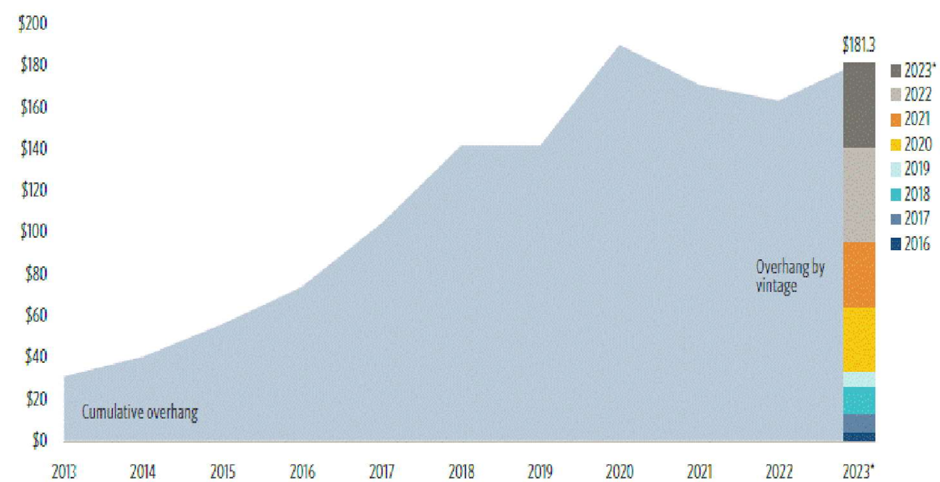
→ Despite lower fundraising totals, dry powder on the sidelines in Direct Lending totaled over $181 billion which helped fill the void created by the pullback in the syndicated loan market. As the largest sub-strategy, Direct Lending maintained its lead in new fundraising accounting for ~32% of total capital raised last year.[1]

→ Lower rated borrowers turned to Private Debt lenders in 2023 with $16 billion of syndicated loans refinanced in the private credit market.[2]

Private Debt Fundraising[3]



Direct Lending Dry Powder by Vintage Year[4]

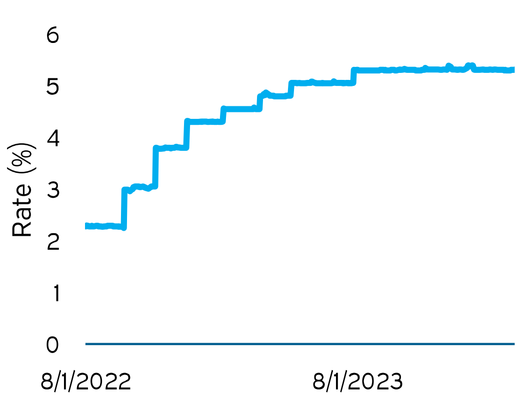


1 PitchBook (Global Private Debt Report 2023 Annual)
2 Source: HPS Investment Partners (West Region Investor Roundtable, 2/13/2024)
3 PitchBook (as of 12/31/23)
4 PitchBook (as of 6/30/23)

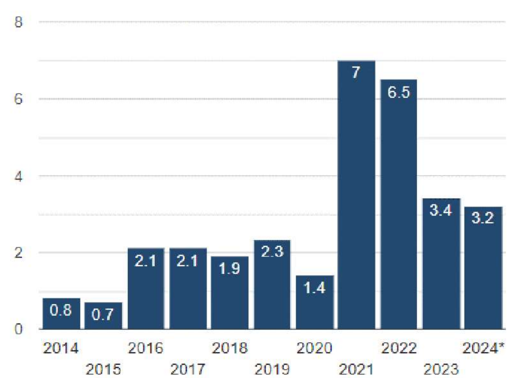
Private Credit: Key Economic Drivers

- → With the Federal Reserve leaving rates unchanged in the first quarter, market consensus forecasts for rate cuts shifted further into Q2 2024 (Chart 1).
- → Market expectations are for further declines in the U.S. inflation rate, but early data in 2024 showed minimal change (Chart 2).
- → In contrast to the stasis in the economic backdrop, capital markets activity surged in Q1 2024 with new issuance in high yield and leveraged loans hitting peak volumes. For example, gross issuance for leveraged loans hit a 7-year high at $171 billion in January.[1]
- → S&P Global Ratings noted that nearly 45% of companies with credit estimates (mostly smaller companies) had negative free operating cash flow (FOCF) as high interest rates have increased debt service costs. [2]

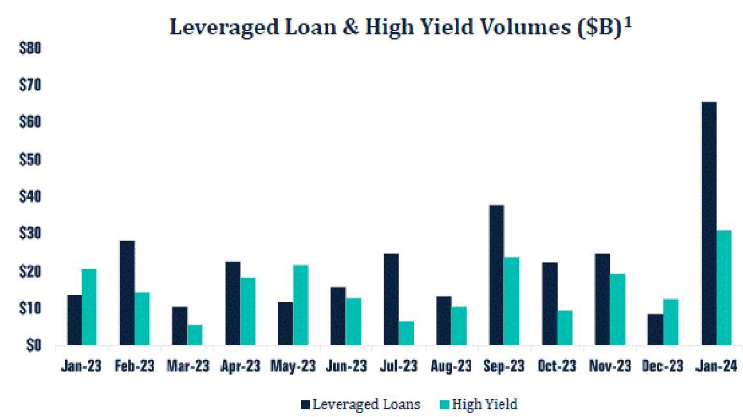
SOFR Rates[3] (Chart 1)



U.S. Inflation Rates[i] (Chart 2)



HY / Leveraged Loan Issuance[ii] (Chart 3)

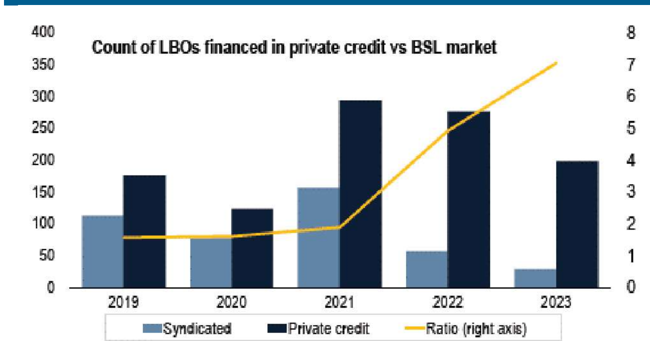


[1] Source: HPS Investment Partners (West Region Investor Roundtable, 2/13/2024)
[2] S&P Global Ratings, Global Credit Outlook 2024 (December 4, 2023)
[3] Source: Federal Reserve
[4] Source: www.inflationcalculator.com, United States Annual Inflation Rates (2013 to 2024)
[5] Source: HPS Investment Partners (West Region Investor Roundtable, 2/13/2024)

Private Credit: U.S. Senior Direct Lending

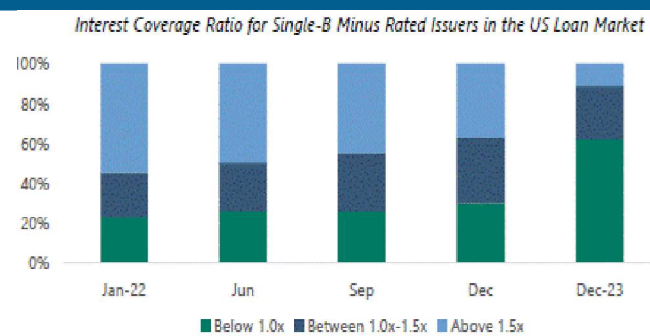
- → The Lincoln Senior Debt Index (LSDI) returned +2.8% in Q4 2023 with positive attribution coming from income and capital gains as the average price for loans in the index increased modestly to 97.9 over the quarter.
- → The Broadly Syndicated Loan (BSL) and private loan markets registered some of their strongest performance in 2023 although the yield differential between the private and syndicated market narrowed to 2% versus a historical 3.8%.[1]
- → Direct Lending maintained its lead in 2023 as the financing option of choice for sponsor backed leveraged buyouts (LBOs).
- → Interest Rate Coverage ratios showed material declines in 2023 for lower rated B- issuers with a concerning increase in the number below 1.0x.
- → Use of proceeds for institutional leveraged loans saw significant declines across LBOs (-54%) and M&A (-53%) from the prior year. Refinancings to a certain extent were the only game in town with ~$187 billion completed in 2023.

Private Credit Share of LBO Financing



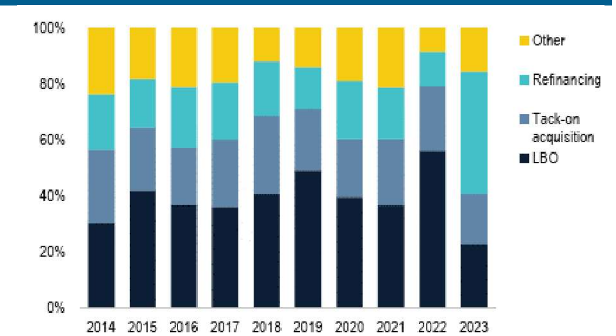
Source: Pitchbook LCD (a/o 12/31/23)

Interest Coverage Ratio (B-) Issuers



Source: Apollo Credit Perspectives

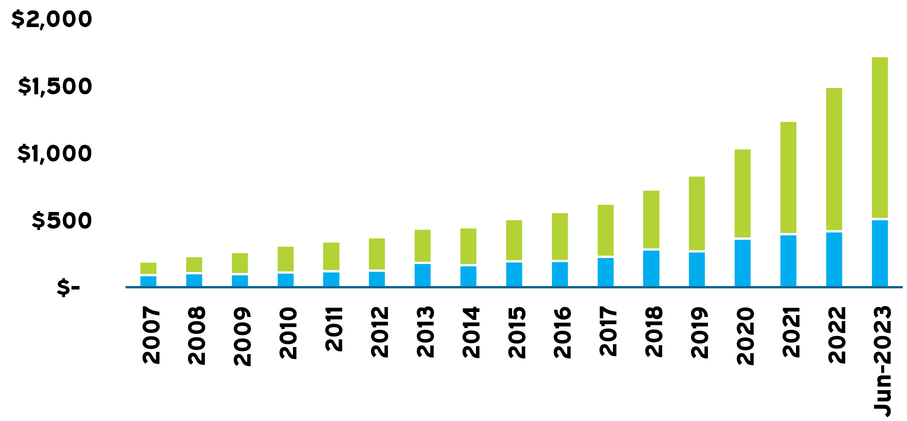
Use of Proceeds Inst'l Loans



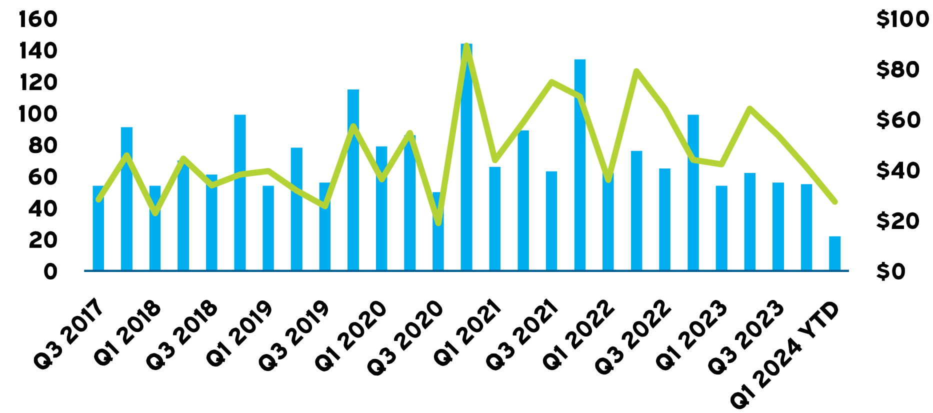
Source: PitchBook LCD Quarterly Wrap (Q4 2023)

[1] Lincoln Senior Direct Lending Index (Q4 2023 Commentary)

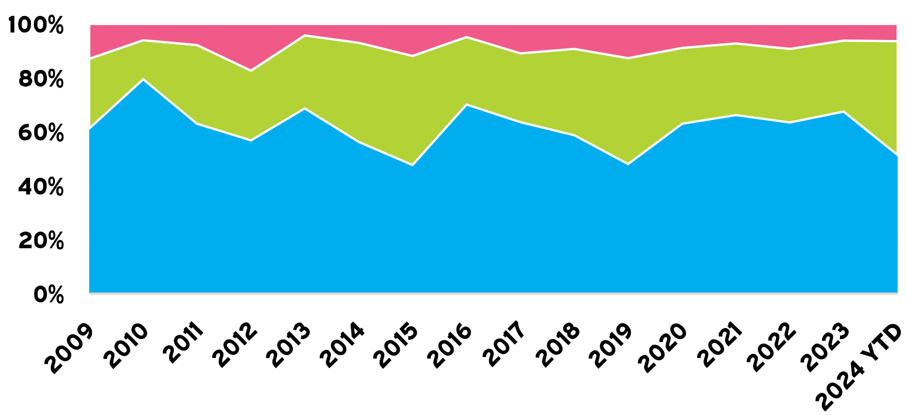
Global Private Debt AUM, as of Year End ($B)



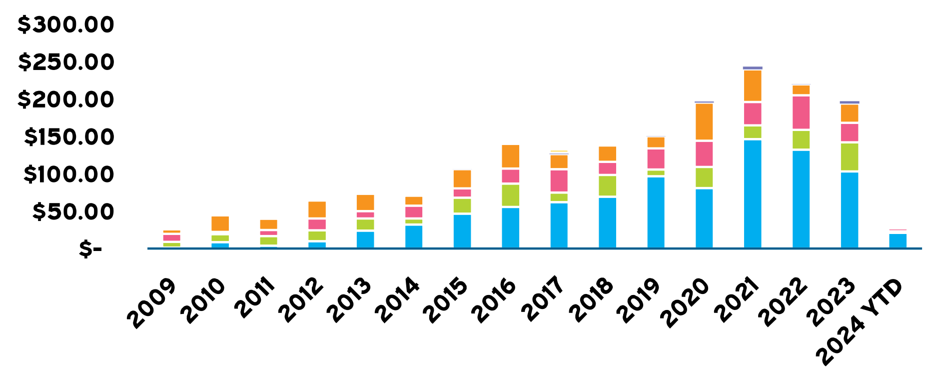
Global Private Debt Fundraising



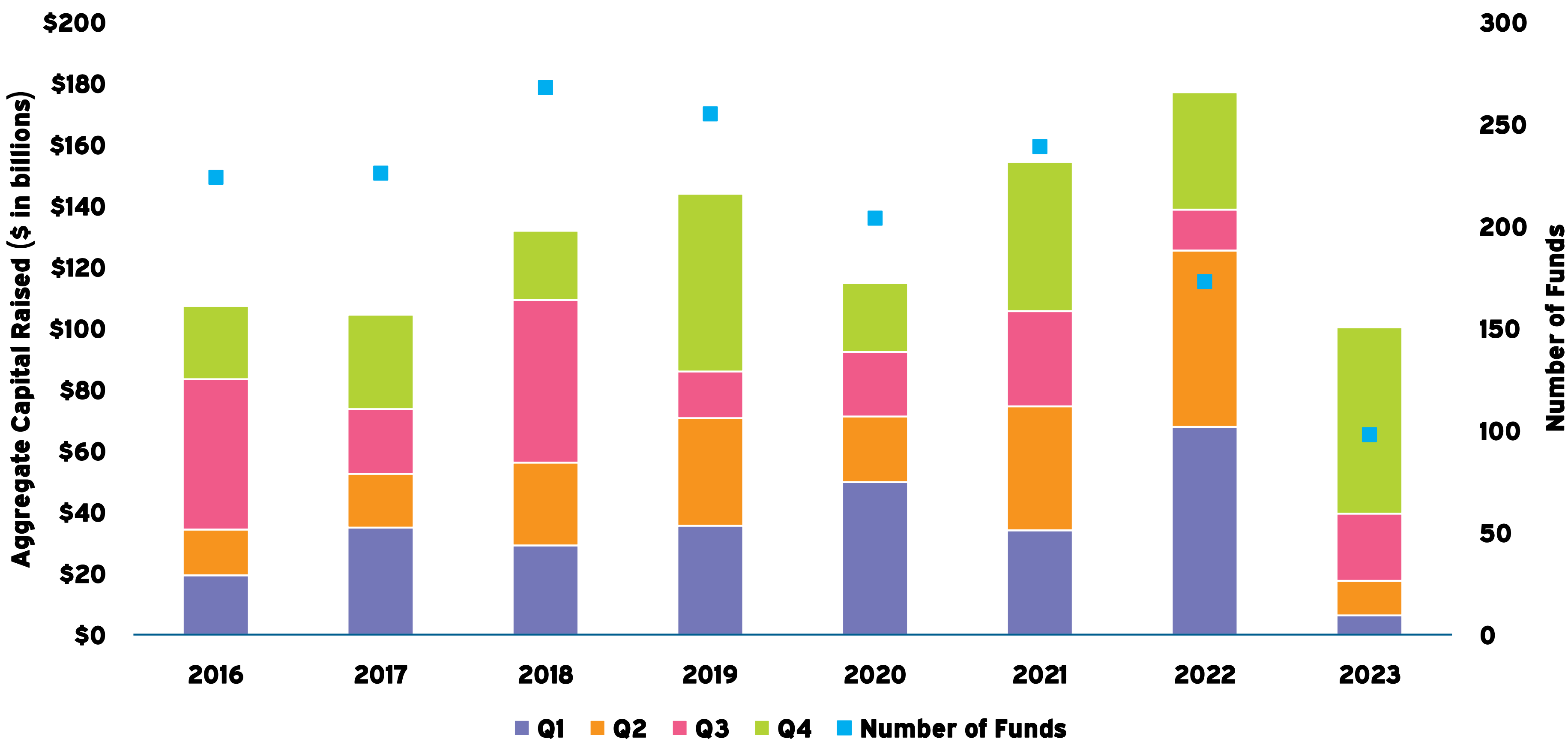
Global Private Debt Fundraising, by Primary Region



Global Private Debt Fund Raising, by Fund Strategy



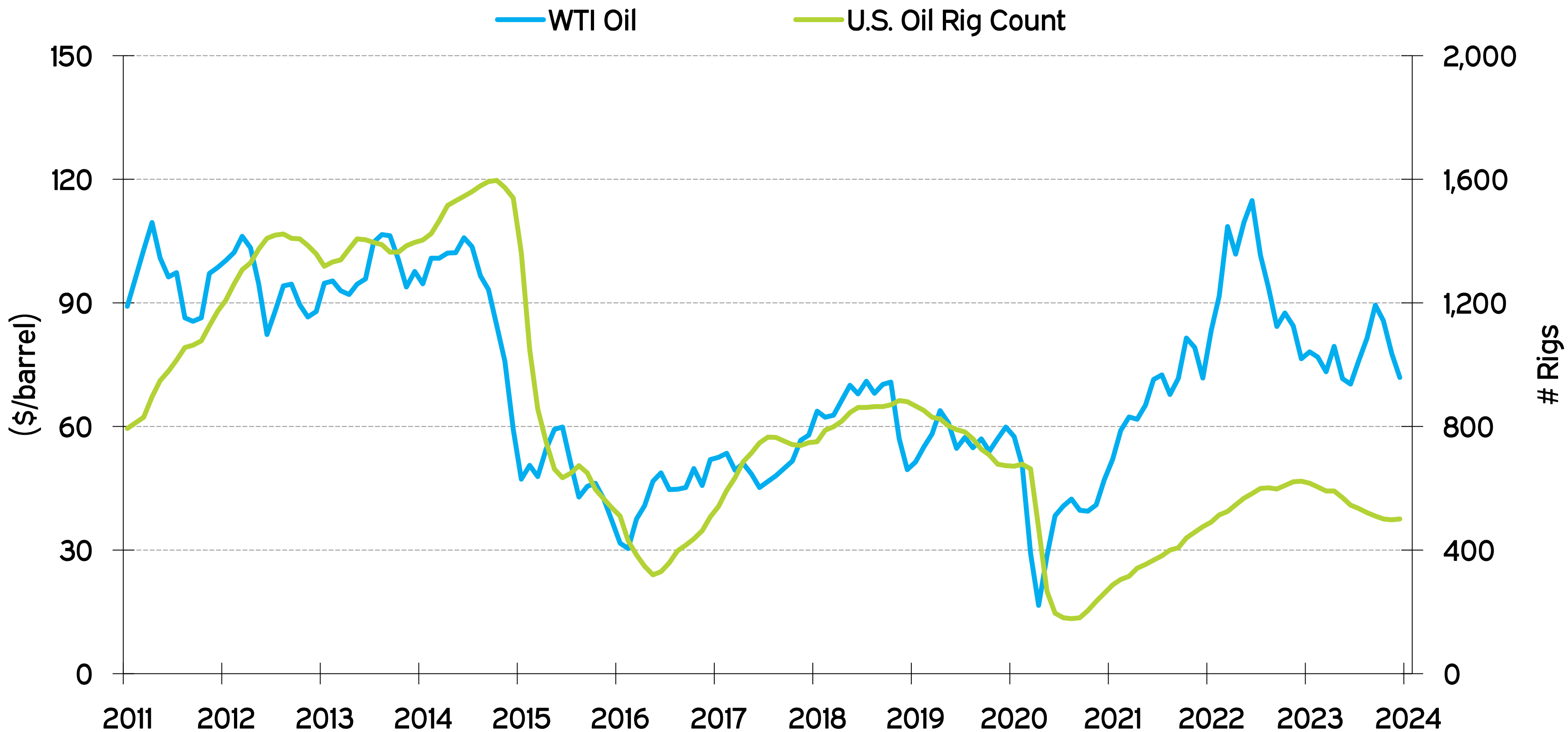
Global Quarterly Unlisted Natural Resources Fundraising[1]



During the fourth quarter of 2023, approximately $60 billion was raised across 27 funds with the average fund size totaling approximately $2.3 billion of commitments. After a slow start for the 2023 year, the fourth quarter rebounded and raised more than double the amount during the fourth quarter of last year. However, fundraising for the year was meaningfully lower than prior years.

[1] Source: Preqin Private Capital Fundraising Update, 4Q 2023.

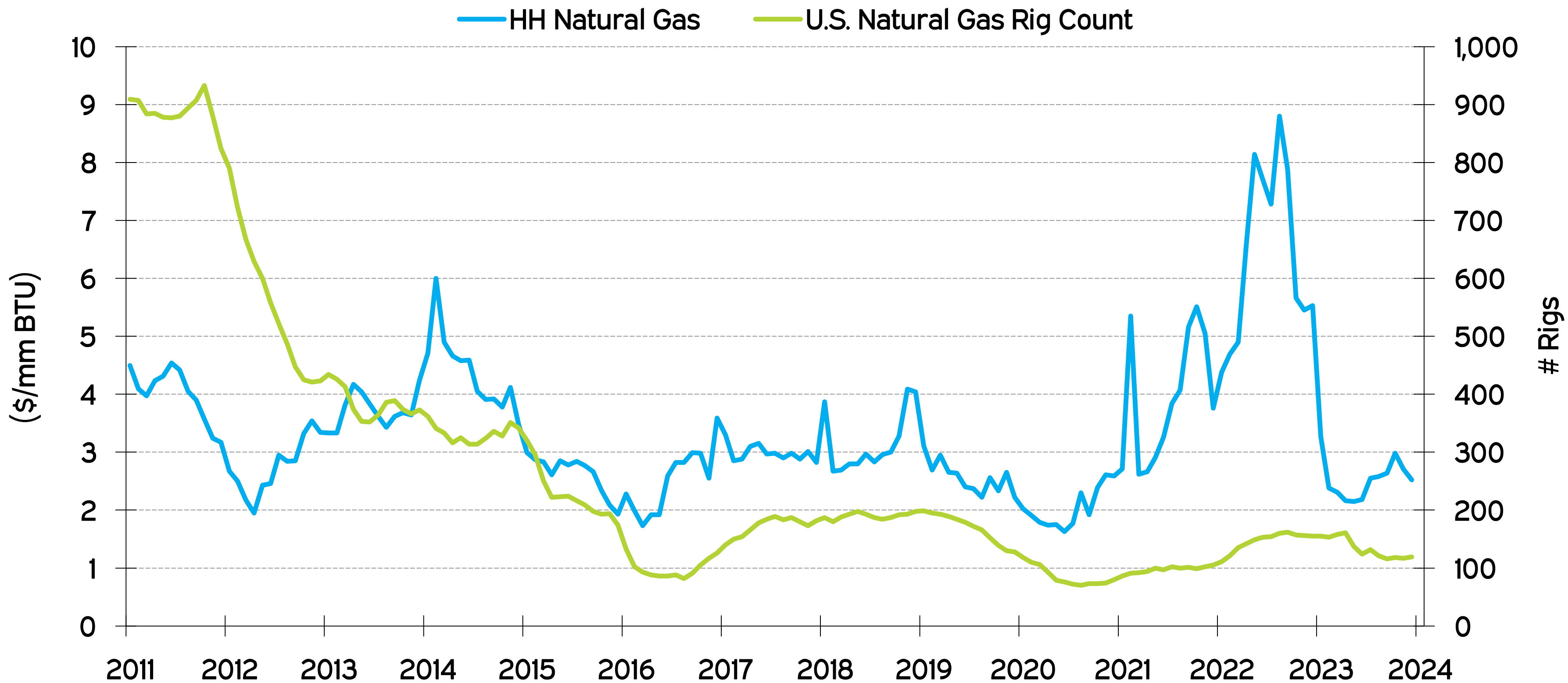
Oil Price vs. Active US Rigs[1]



WTI oil prices fell by approximately 20% during the quarter to $72 per barrel and were down 6% relative to one year prior. Brent oil prices fell 17% to end the quarter at approximately $78 per barrel. The number of oil rigs in the U.S. decreased by 9 during the quarter to 501 with the Permian Basin having the most activity. The U.S. produced a record 13.3 million boepd in November 2023. Gasoline prices for regular blend in the U.S. decreased 18% during the quarter to an average of $3.39 per gallon and were down 3% relative to one year prior.

[1] Source: EIA and Baker Hughes.

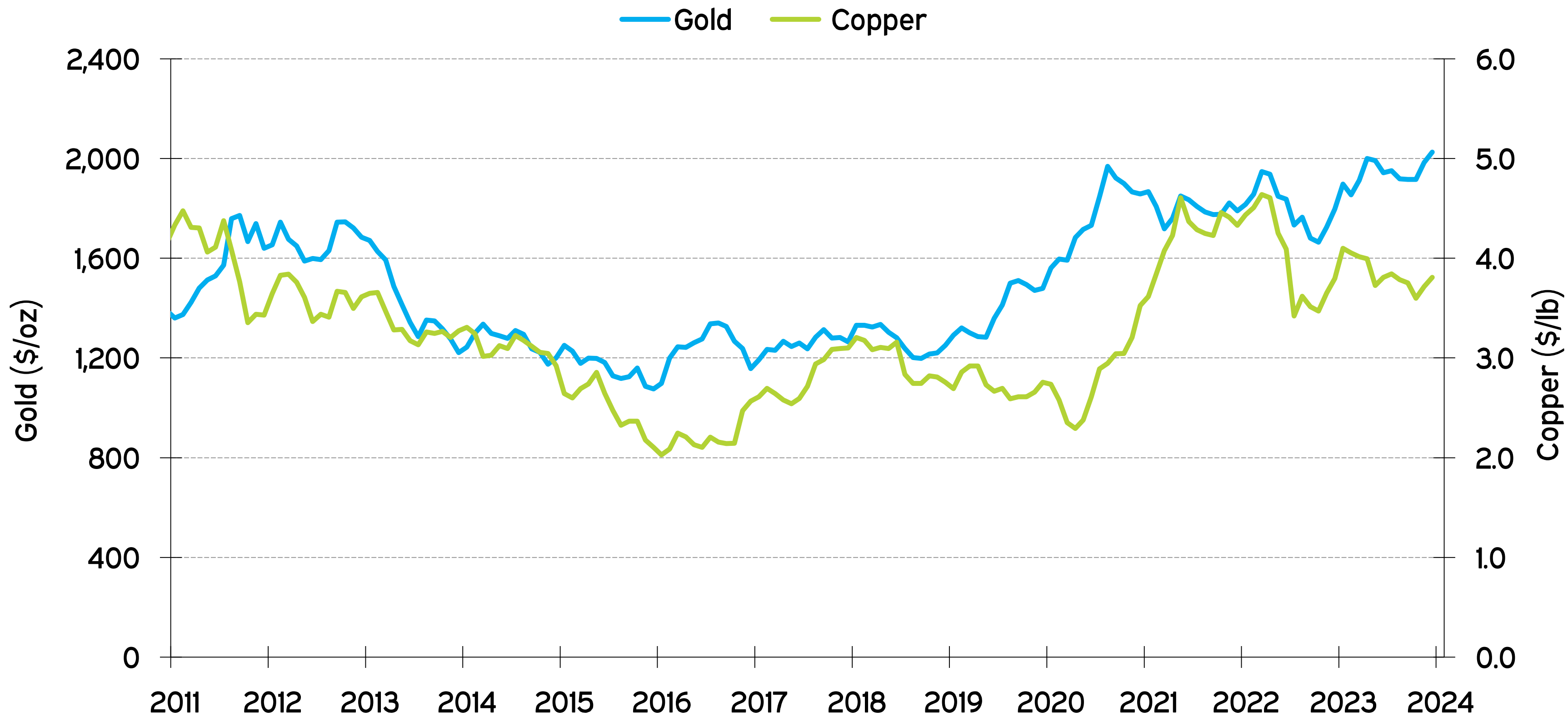
Natural Gas Price vs. Active US Rigs[1]



A warmer U.S. winter and strong U.S. production put pressure on natural gas prices during the quarter. Henry Hub natural gas prices decreased by 5% during the quarter to $2.52 per MMBTU and were down almost 54% from one year prior. The U.S. added three additional natural gas rigs during the quarter bringing the total to 119. In December 2023, the U.S. produced a record 119.7 billion cubic feet of natural gas per day. In early 2024, the Biden Administration announced a temporary pause on new export licenses for LNG projects, which may have an impact on the U.S.'s future ability to supply natural gas to the global energy markets.

[1] Source: EIA and Baker Hughes.

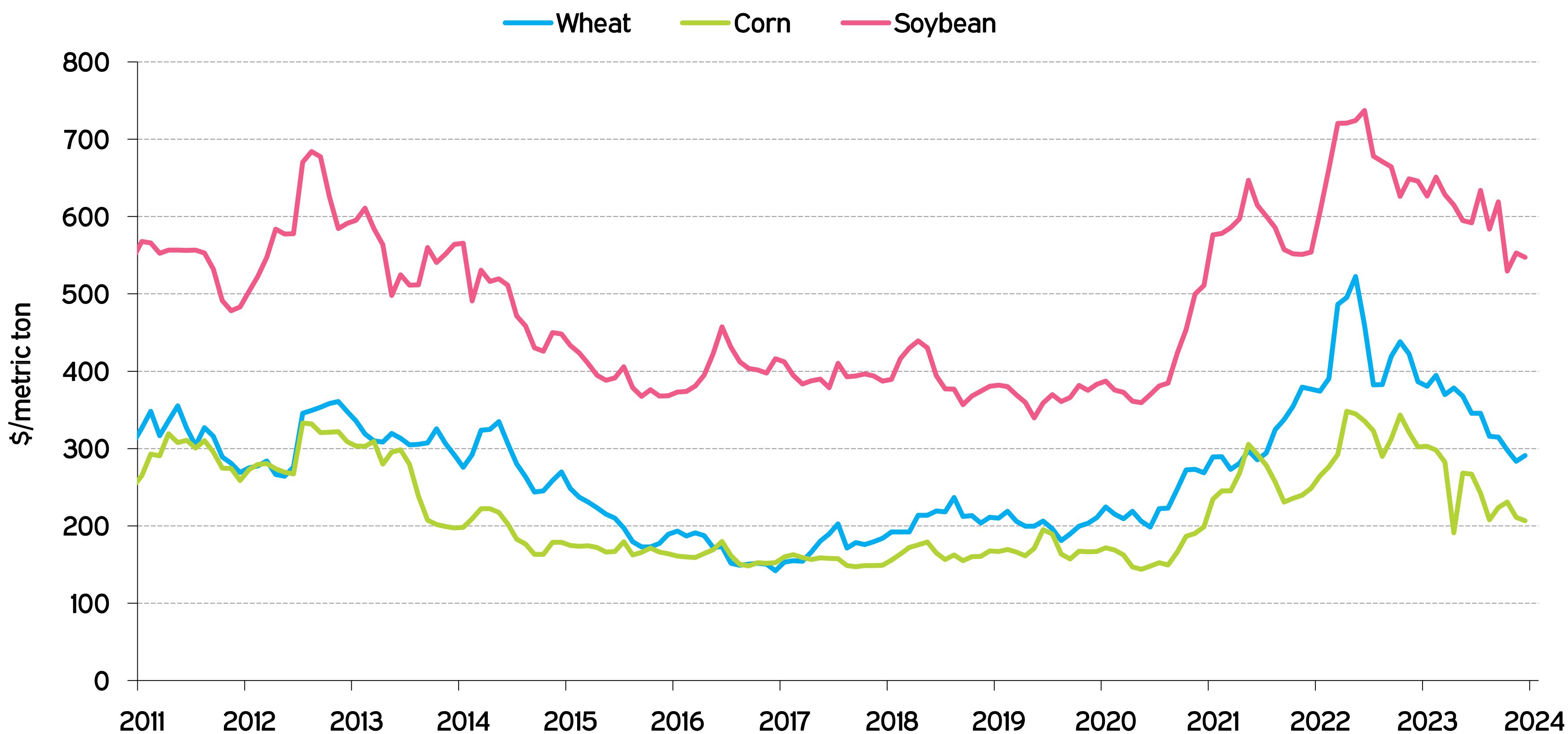
Metals Prices[1]



Copper prices increased by 1% to $3.81 per pound, while gold prices increased by 6% to $2,026 per ounce during the quarter. Relative to one year prior, copper prices were flat while gold was up 13%. Key provisions of the Inflation Reduction Act seek to encourage EV adoption and domestic production and processing capabilities of critical metals and minerals used in batteries through incentives and mandates which could provide meaningful tailwinds to the U.S. mining and processing industry.

[1] Source: World Bank

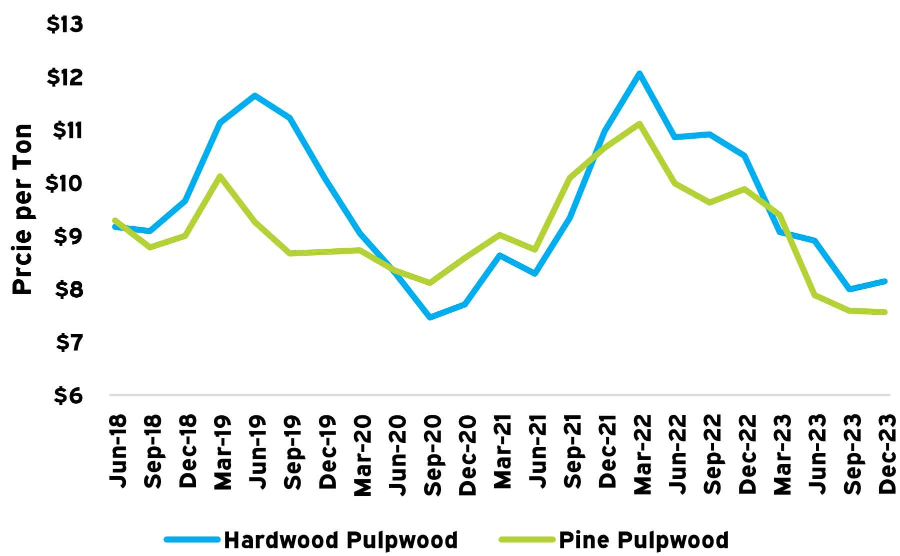
Wheat, Corn, and Soybean[1]

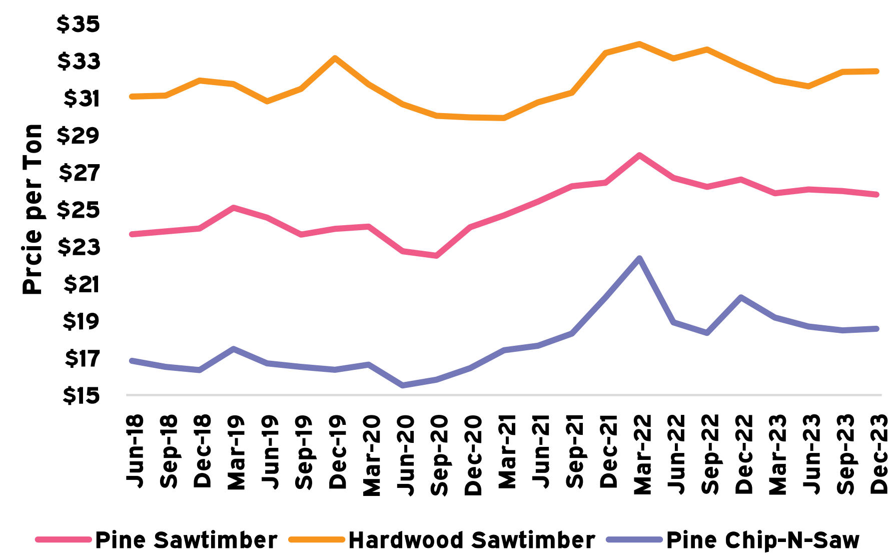


Generally, row crop production estimates were revised to the upside as harvesting began which contributed to supply increases and lower prices. Wheat, corn, and soybean prices fell by 7%, 8%, and 12%, respectively, during the quarter. Relative to one year prior, they were down 25%, 32%, and 15%, respectively. The NCREIF Farmland index increased by 2.3% during the quarter driven by income returns of 1.5%.

[1] Source: World Bank

U.S. South Timber Prices[1]

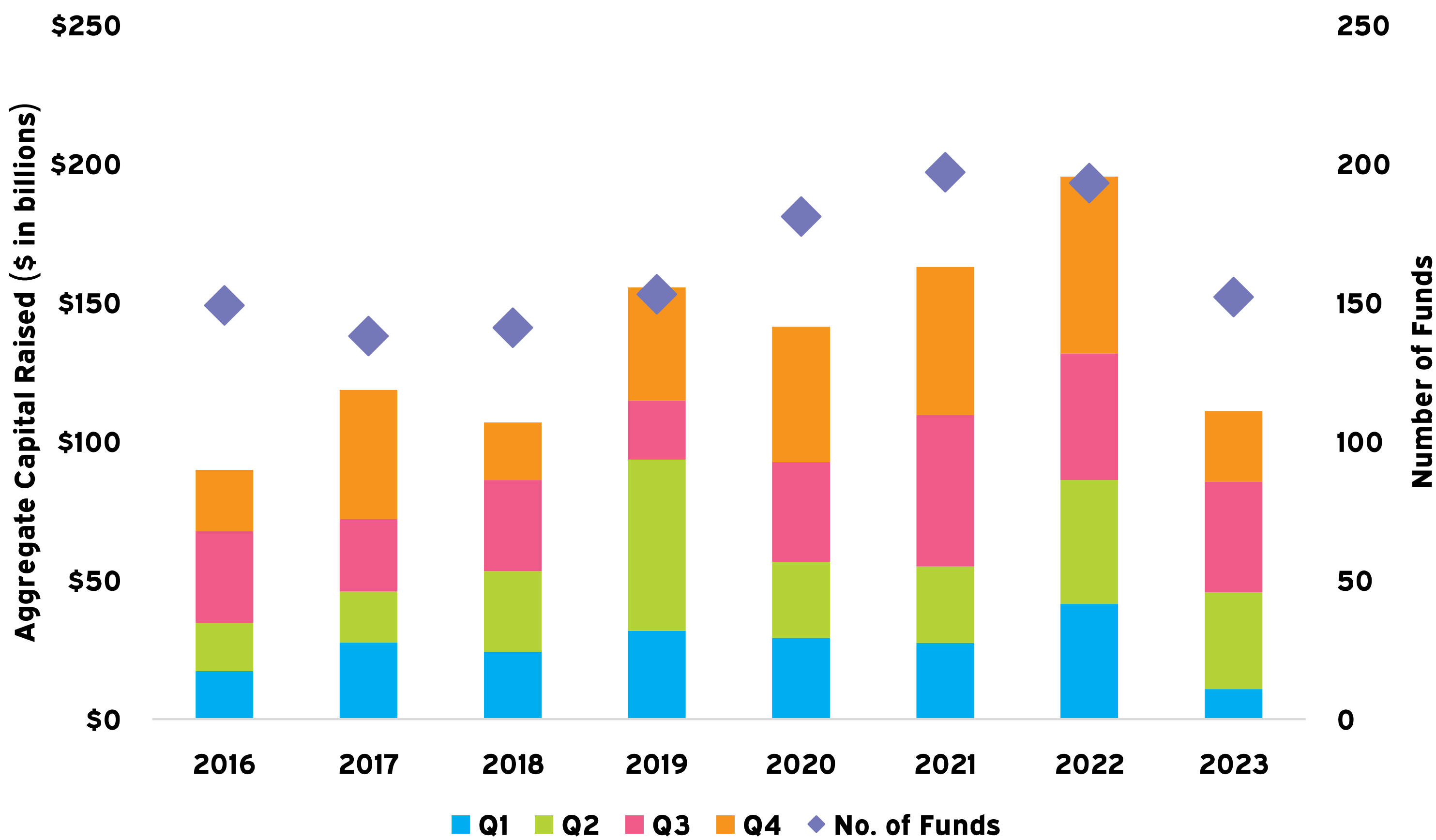




U.S. South average timber prices were relatively flat for the quarter across both pulpwood and sawtimber. For the year, pulpwood prices have declined with hardwood decreasing 23% and pine down 24%. The NCREIF Timberland index increased by 4.3% during the quarter driven by appreciation returns of 3.7%.

[1] Source: Bloomberg and TimberMart South

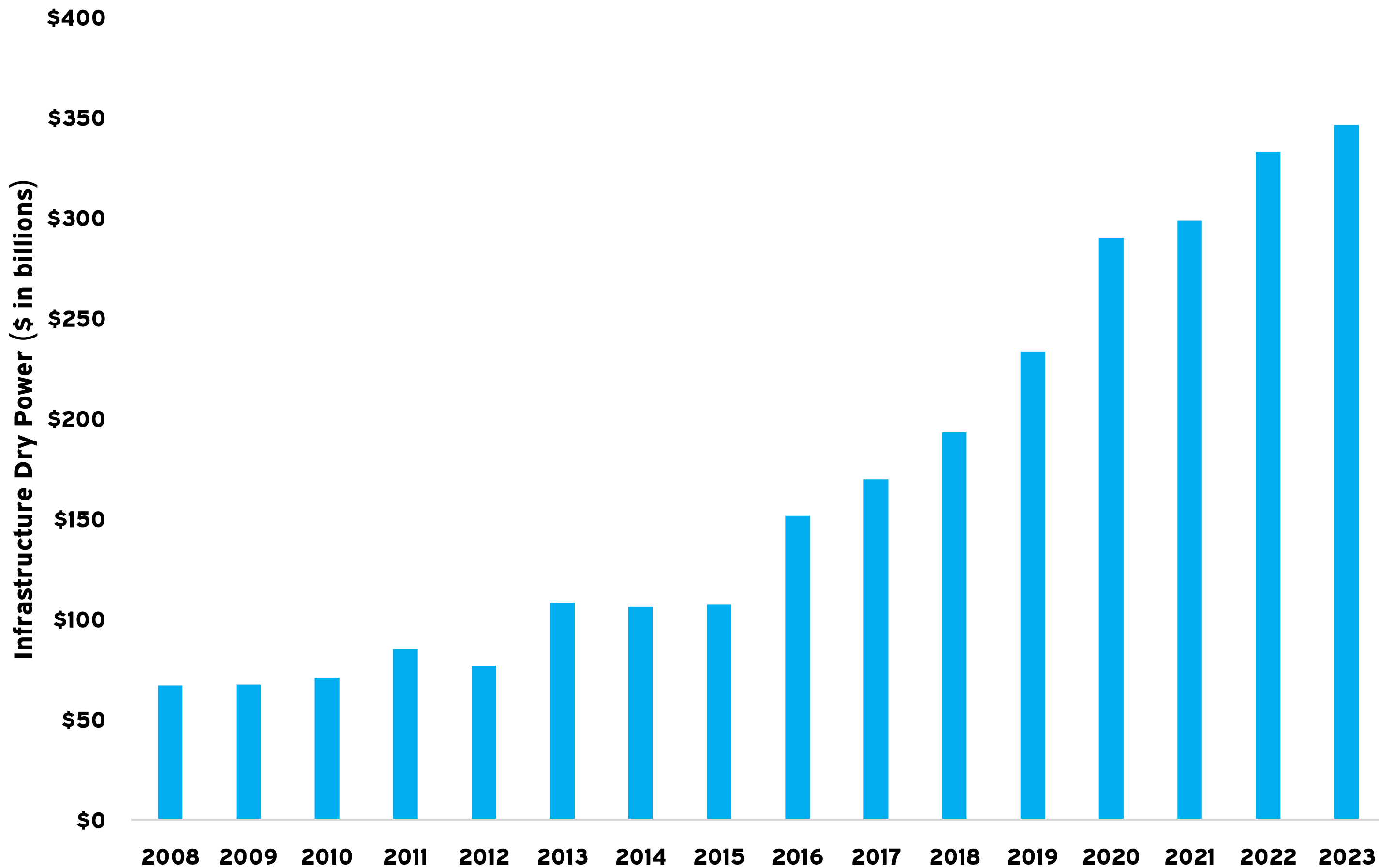
Global Quarterly Unlisted Infrastructure Fundraising[1]



After a strong 2022 that experienced record infrastructure fundraising of nearly $200 billion, 2023 raised just over $100 billion. The graph represents funds reaching their final close, so the 2023 data is partially the prolonged fundraising periods as infrastructure funds seek fundraising extensions to reach their targets.

[1] Source: Preqin 4Q 2023.

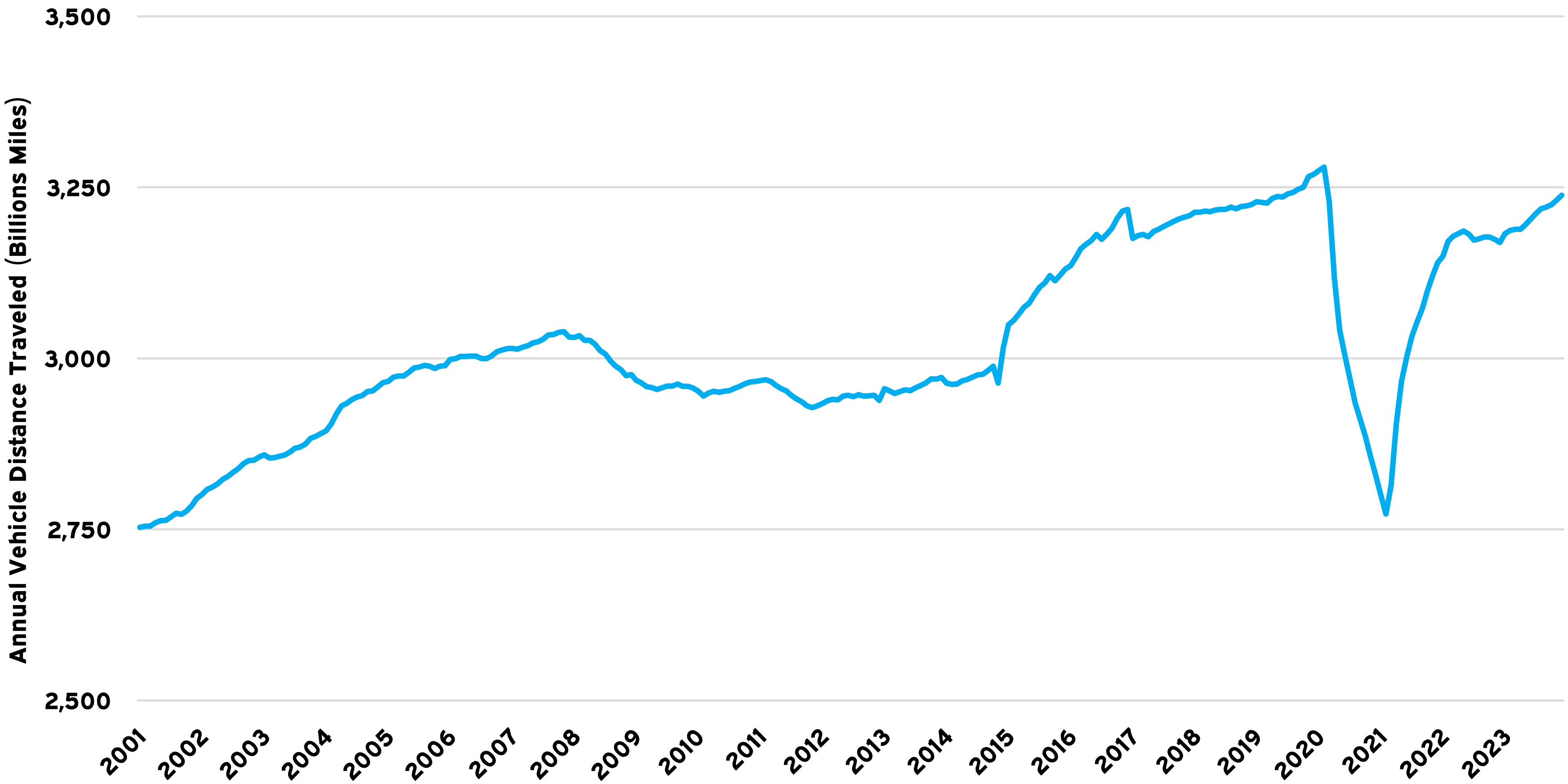
Global Infrastructure Dry Powder[1]



The available infrastructure dry powder has steadily increased year-over-year increases since 2015. Dry powder is at a record high of nearly $350 billion.

[1] Source: Preqin Dry Powder downloaded January 2024.

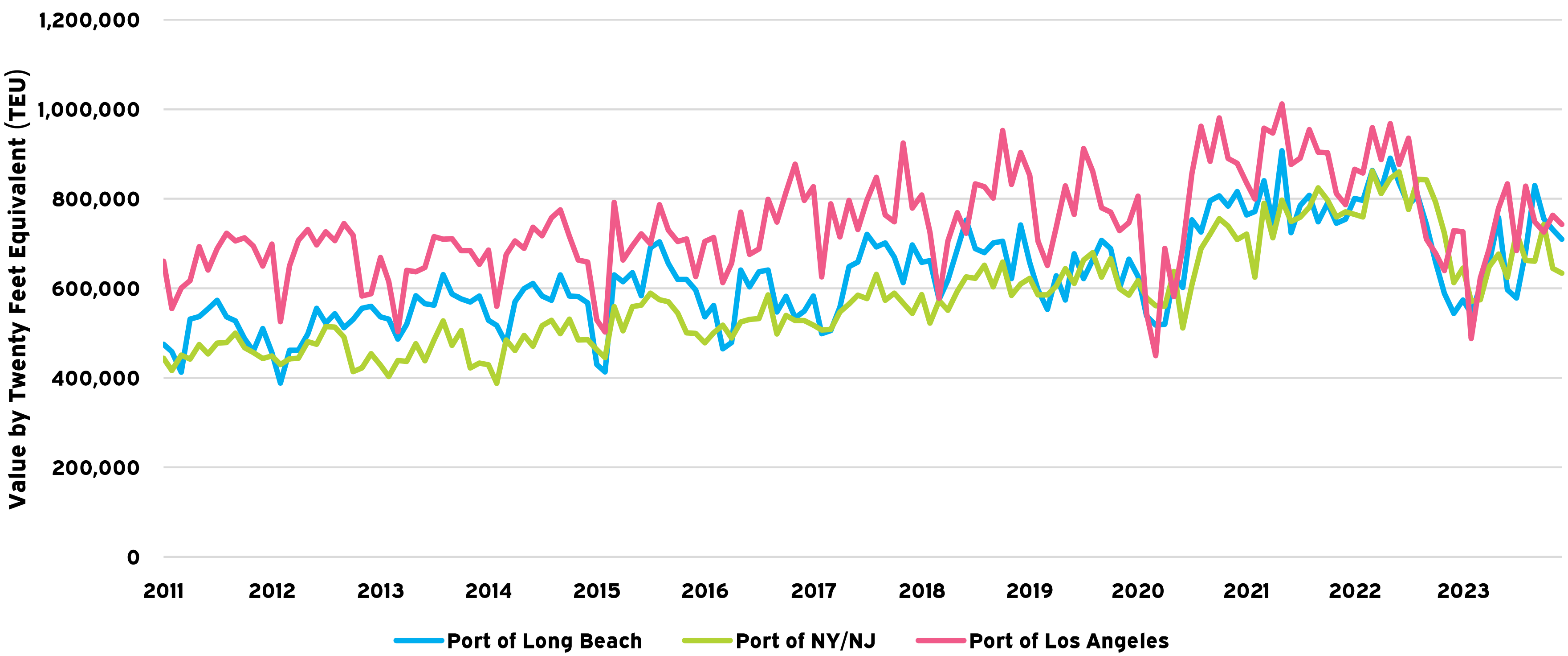
Trailing 12-month Annual Vehicle Miles on All US Roads[1]



The fourth quarter continued post-pandemic travel recovery with a total of approximately 809 billion miles. This represented an increase of 2% over the same period in 2022. The trailing 12-month travel mileage has reached the 2019 peak. The average monthly price of gasoline has decreased to $3.63 per gallon by the end of the fourth quarter.

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

US Port Activity – Container Trade in TEUs[1]

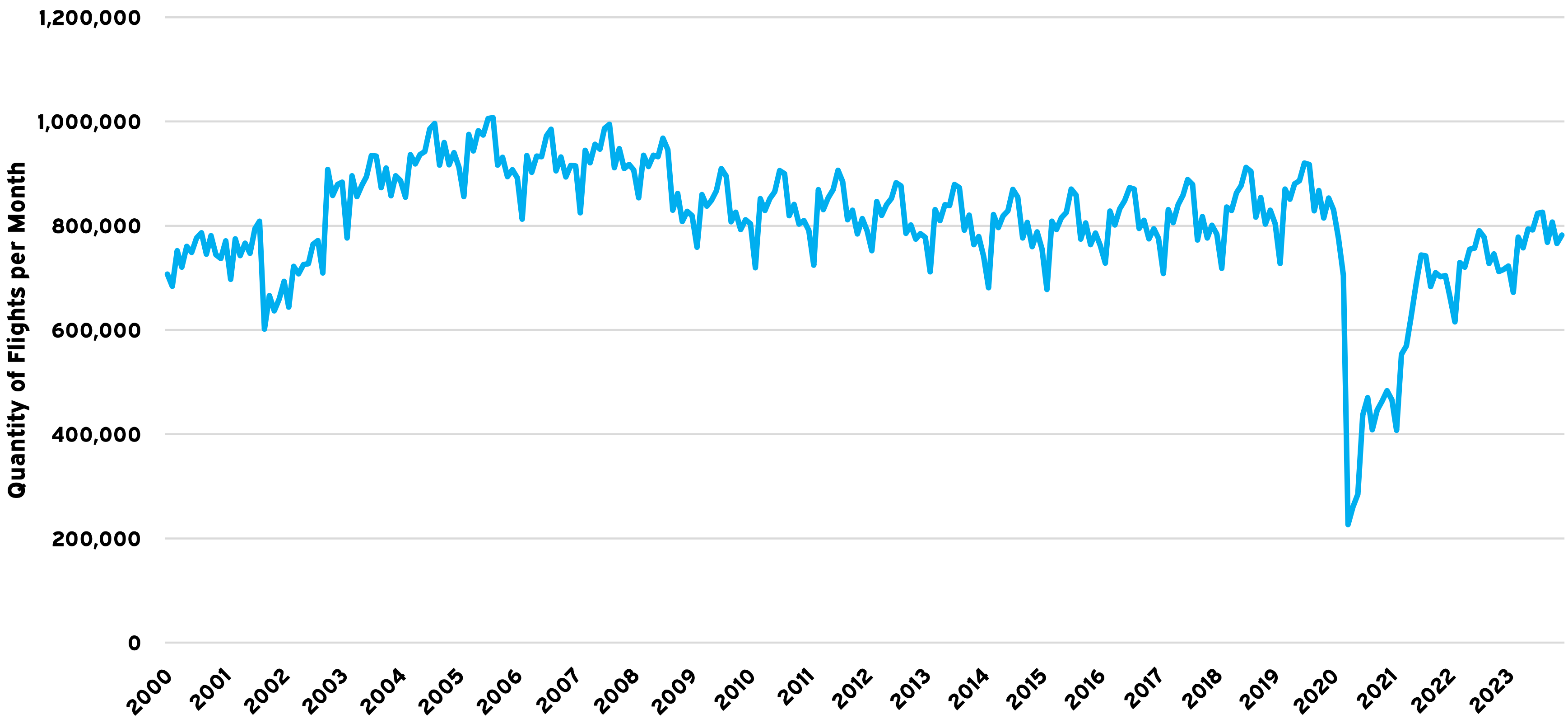


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the fourth quarter, volumes at the three ports increased by 0.5 million units relative to the same period in 2022. On a year-over-year basis, the combined port volumes decreased by 4.1 million TEUs, or -14%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 12% (1.1 million TEUs), the Port of NY/NJ reported a decrease of 18% (1.7 million TEU), and the Port of Los Angeles recorded a decrease of 13% (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]

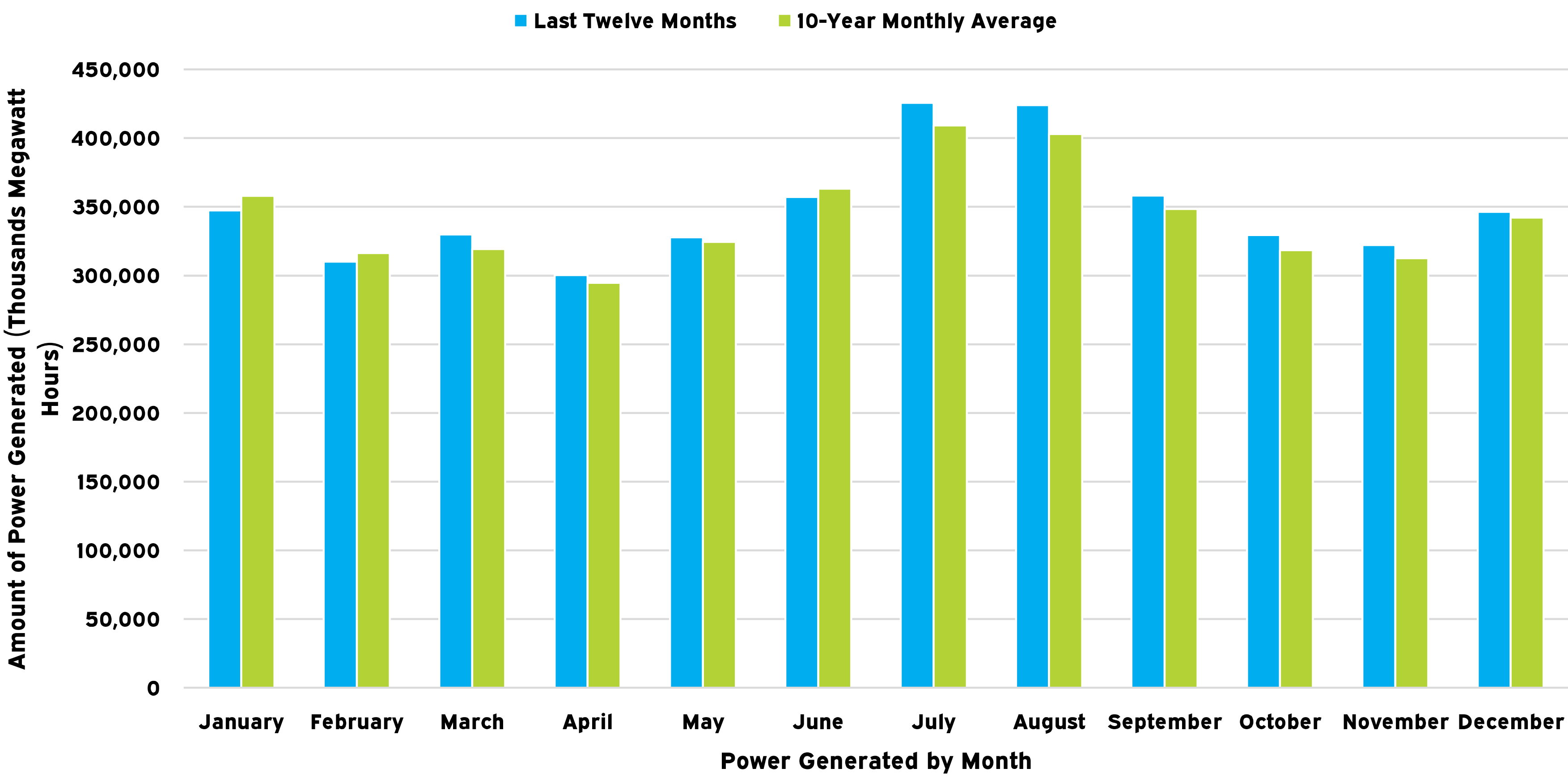


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.2 million more flights during the fourth quarter of 2023 over same period in 2022, representing a 6.6% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 12.2% for the 12 months ended December 31, 2023 over the prior 12 months.

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

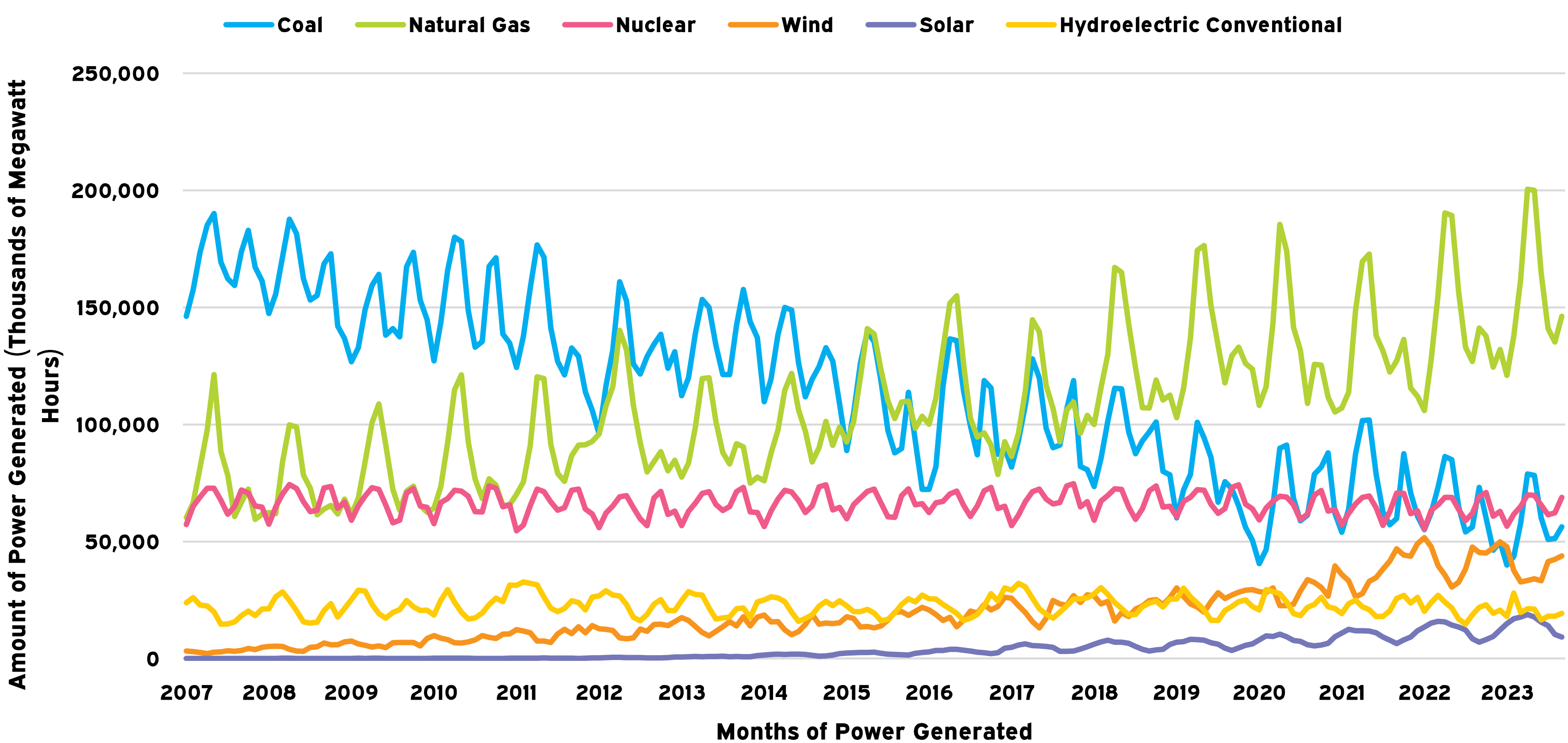
Total US Power Generation[1]



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net utility scale energy generation decreased slightly in the fourth quarter down 0.3% compared to the same period in 2022 and overall 2023 was down 1.6% over 2022.

[1] Source: US Energy Information Administration: Electric Power Monthly, December 2023.

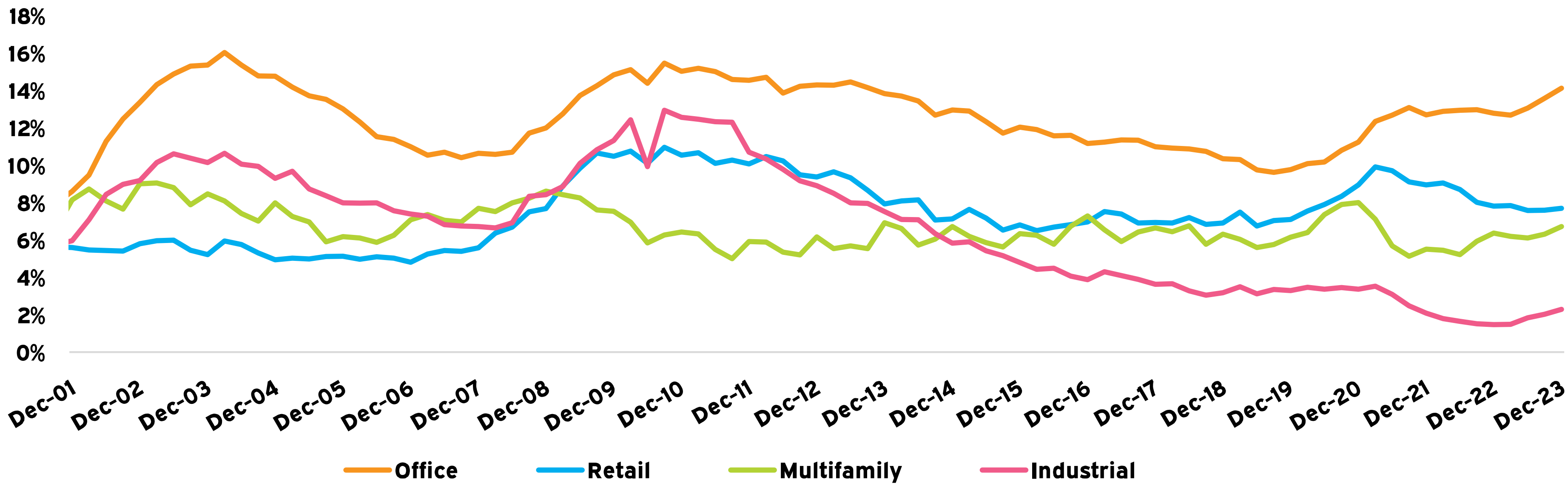
US Power Generation by Source[1]



In the fourth quarter 2023, total Utility Scale US power generated decreased by 0.3% over the same period in 2022 with coal decreasing by 14%. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 12% and 4% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 43%, 16%, and 19%, respectively.

[1] Source: US Energy Information Administration: Electric Power Monthly, December 2023.

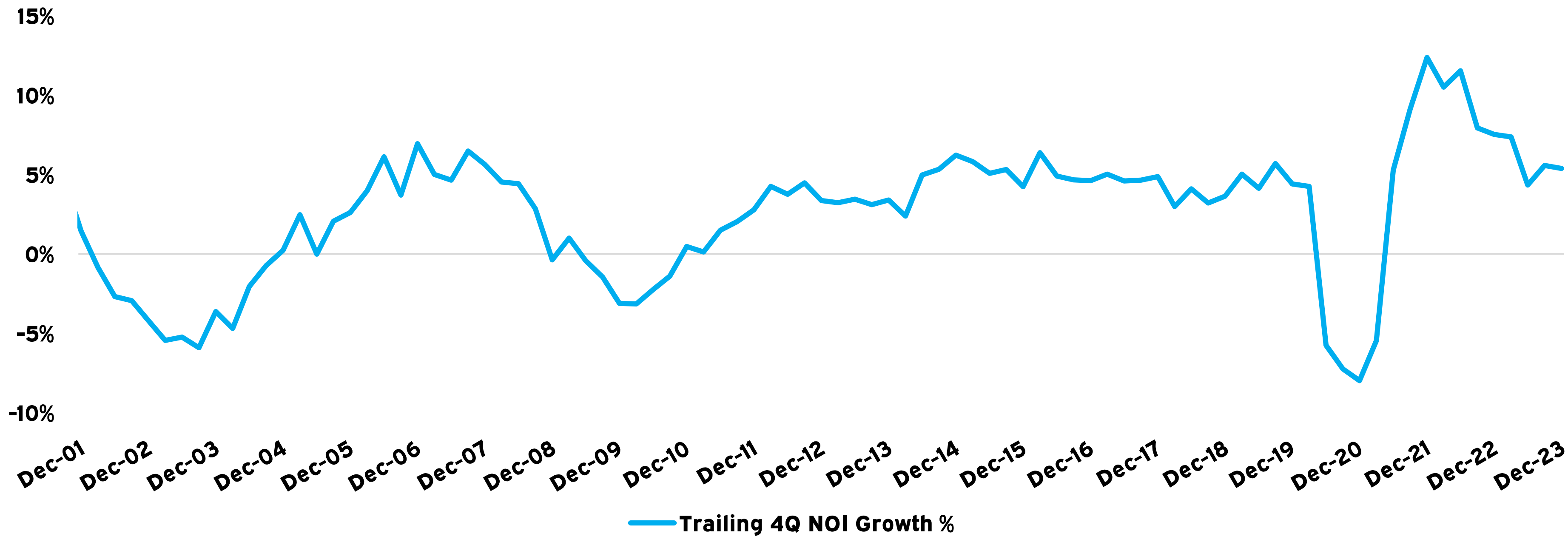
Real Estate Fundamentals
Vacancy by Property Type[1]



In the fourth quarter of 2023, vacancy rates increased for all property types, with the office sector experiencing the largest increase of 54 basis points during the quarter. Generally, office vacancies have continued to trend upwards at a steady rate since the onset of COVID, increasing by 134 bps year-over-year, the largest increase of any sector over the past year by a margin of over 50 bps. The only property type to experience a decline in vacancies during the past year was retail, reporting a 12 bps decline in vacancy rates from December 2022 to December 2023, which may be largely due to the strong fundamentals of the sector post-COVID, underpinned by a significant shortage of supply. In contrast, elevated deliveries in the multifamily sector continue to place an upward pressure on vacancies, which have increased by 42 bps during the quarter, and 36 bps over the past year. Industrial properties also face increasing vacancies, expanding by 26 bps during the quarter, as the sector progressively normalizes downwards from peak performance levels.

[1] Source: NCREIF

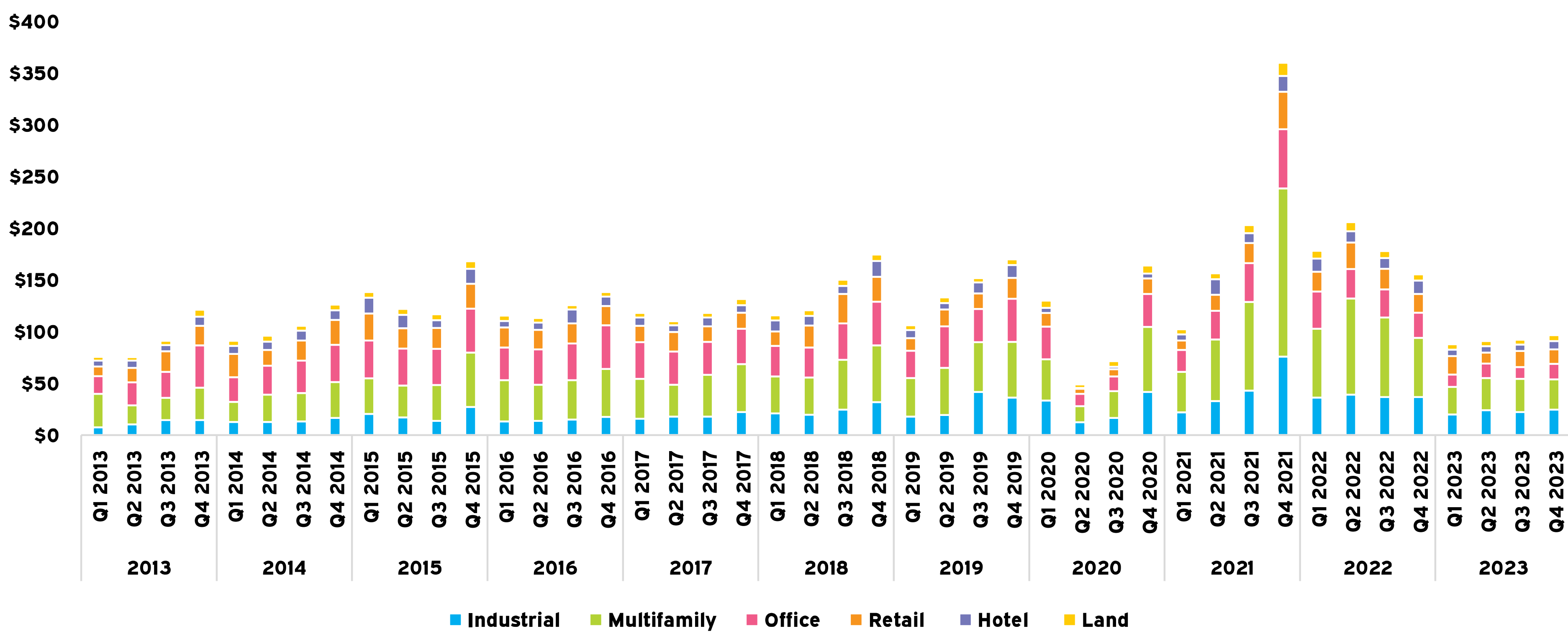
NOI Growth[1]



The index's trailing twelve-month NOI growth rate decelerated in Q4 2023 to 5.4%, as compared to 5.6% in Q3 2023. Both office and retail NOI growth decelerated for the trailing twelve months ending in Q4 2023, constituting the primary drivers for the overall quarterly decrease. Office experienced the highest deceleration (-307 bps), resulting in a trailing 12-month NOI growth rate of 1.5% as of December 31, 2023. Retail decelerated by a smaller amount (-135 bps), reporting 2.8% NOI growth year-over-year as of Q4 2023. Multifamily NOI growth accelerated in Q4 2023 by nearly 100 bps to 4.4% year-over-year. Similarly, industrial also experienced an increase in NOI growth over the quarter, with meaningful acceleration of 249 bps to 12.3% NOI growth year-over-year. Industrial comfortably maintains the highest trailing 4Q NOI growth rate across all property types by a significant margin of over 700 bps as of December 31, 2023.

[1] Source: NCREIF

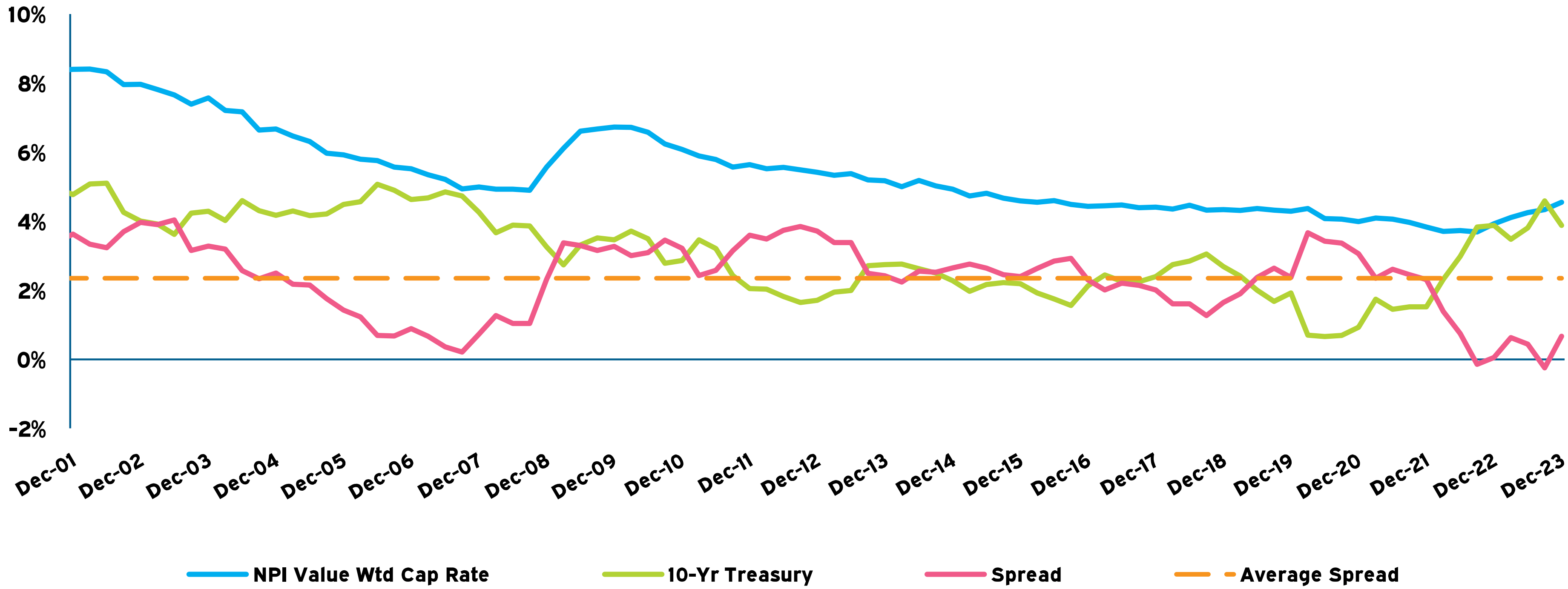
Transaction Volume ($B)[1]



Private real estate transaction volume for properties valued over $2.5 million was $96.5 billion in Q4 2023, slightly up from the $92.1 billion total last quarter, but remaining generally low overall relative to prior quarters as a result of continued high interest rates and cap rate expansion. The $96.5 billion is the largest quarterly transaction volume of 2023, with each quarter successively reporting a larger number, which may signal future pickup in transaction activity in the coming quarters as broader economic outlook stabilizes. The office sector experienced the largest increase in transaction volume from the prior quarter of $3.8 billion. All other sectors experienced minimal positive changes, with the exception of multifamily and retail, which decreased in transaction volume by $2.8 billion and $1.9 billion, respectively, during the fourth quarter.

[1] Source: PREA

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



The NPI Value Weighted Cap Rate increased to 4.55% (+21 bps) in Q4 2023. The 10-year Treasury yield decreased by 71 basis points in Q4 2023 to approximately 3.9%, resulting in a positive spread of 67 basis points between cap rates and treasury yields, although remaining tight and well-below the historical average spread of 235 basis points.

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

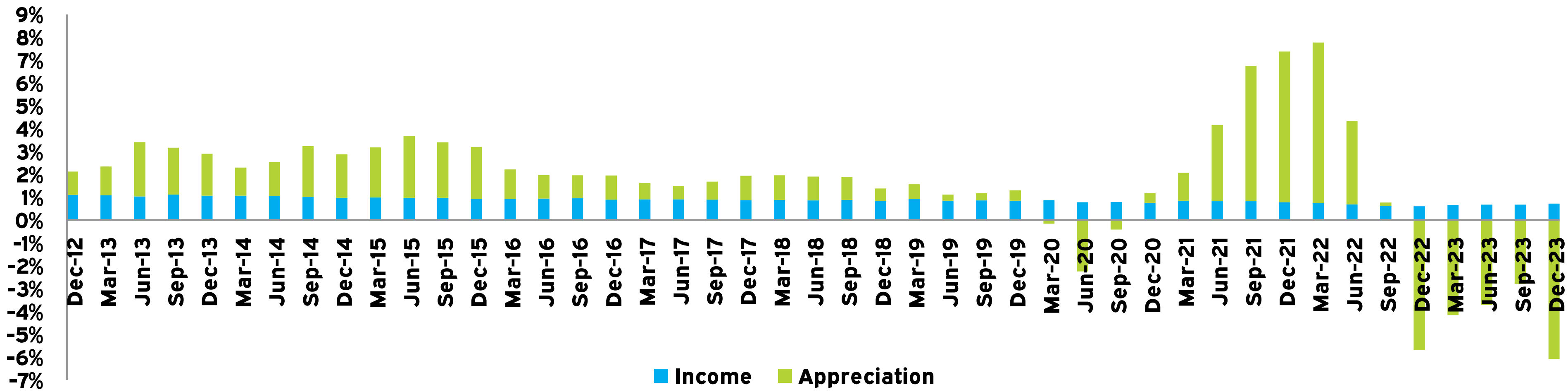
Trailing Period Returns[1]

As of December 31, 2023	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	-5.4	-13.3	4.4	3.8	6.6
NFI-ODCE (Value Weight, net)	-5.0	-12.7	4.0	3.3	6.3
NCREIF Property Index	-3.0	-7.9	4.6	4.3	6.8
NAREIT Equity REIT Index	18.0	11.4	5.7	7.6	7.9

Private real estate indices generated negative returns in Q4 2023, as well as over the one-year time horizon. The 3-year, 5-year, and 10-year horizons remained positive. The NFI-ODCE Equal Weight Index posted a negative return in Q4 2023 of -5.4%, representing a significant decrease of -325 basis points from Q3 2023. Notably, as of December 31, 2023, the NAREIT Equity REIT Index has outperformed private core real estate by a significant margin across all time horizons displayed in the above table. REITs, and the broader public market, responded positively from mid-October through the end of the year as Treasury yields declined in the fourth quarter, resulting in outsized returns in Q4 2023 and a positive snowball effect across the additional time horizons.

[1] Source: NCREIF

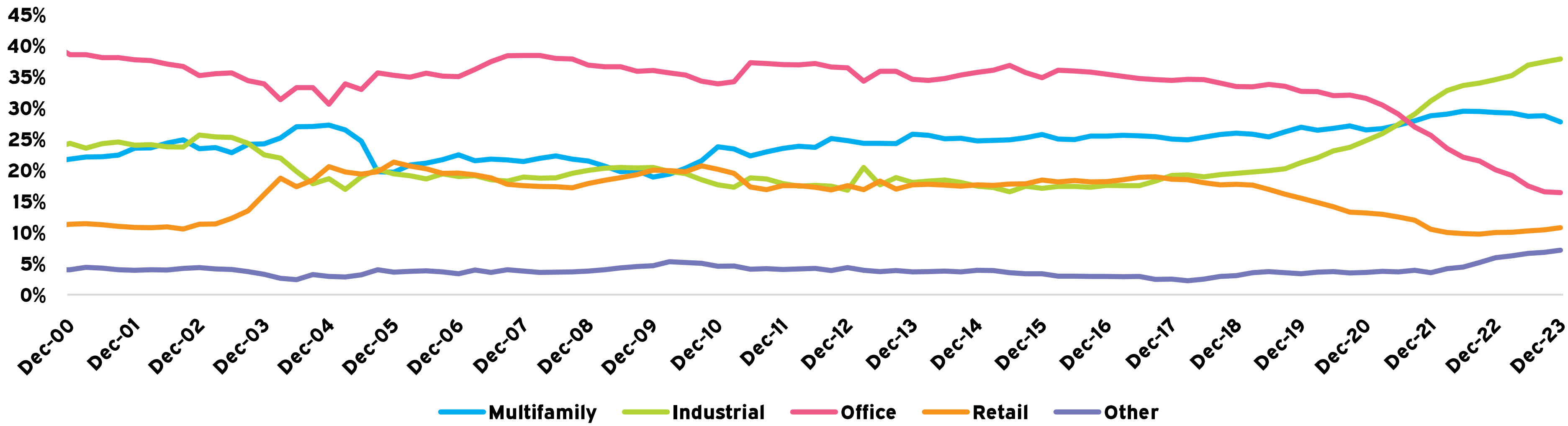
ODCE Return Components[1]
(Equal Weight, Net)



In Q4 2023, the NFI-ODCE Equal Weight Index reflected a net return of -5.4%, representing its fifth consecutive negative return and the lowest return across the past five-quarter stretch of negative index performance. This result was driven by a -6.1% appreciation return for the quarter, which was slightly offset by a 0.9% income return. Upward adjustments to the discount rate, used in valuations to reflect increasing interest rates and the cost of debt financing, continue to negatively impact the appreciation component of returns. Over the last four quarters, the NFI-ODCE Equal Weight Index has reported a cumulative negative appreciation return of -15.8%. The recent sequence of negative appreciation is slightly offset by the outsized performance of the index in prior quarters from June 2021 through June 2022, reporting a 23.0% appreciation return over the five-quarter period. Conversely, the last five quarters produced an aggregate negative appreciation return of -16.8%, therefore constituting positive performance overall for groups who may have invested in March 2021.

[1] Source: NCREIF

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



The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 38% industrial, 16% office, 11% retail, and 7% in other property types, based on its net asset value ("NAV") as of Q4 2023. The heavy weight towards multifamily and industrial results from a trend of consistent growth within those sectors over the past five years, combined with a steady decline in office exposure which was heightened after the onset of COVID in March 2020. In the past year (Q4 2022-Q4 2023), the office sector has experienced the largest decline in its ODCE allocation, decreasing by nearly 370 bps. The multifamily sector has declined in its ODCE exposure by a lesser amount of nearly 150 bps year-over-year. Alternatively, industrial and "other" have experienced growth over the past year, increasing by 330 bps and 120 bps, respectively. As of Q4 2023, the "other" category includes 2.8% self-storage, 1.3% healthcare, 0.6% land, 0.2% hotel, and 2.2% in other smaller sectors. The retail sector has trended upwards over the past year, experiencing modest growth of 76 bps since December 2022.

[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.
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.
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.

Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations: Infrastructure: Dow Jones Brookfield Global Infrastructure Index Natural Resources: S&P Global Natural Resources Index Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index Private Equity: MSCI ACWI Investable Market Index Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&P Global Natural Resources Index Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index Real Estate: Dow Jones U.S. Select Real Estate Securities Index
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

Disclaimer | As of December 31, 2023

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