



INVESTMENT GROUP

# San Jose Federated City Employees' Retirement System

Second Quarter 2024

Private Markets Program  
PUBLIC

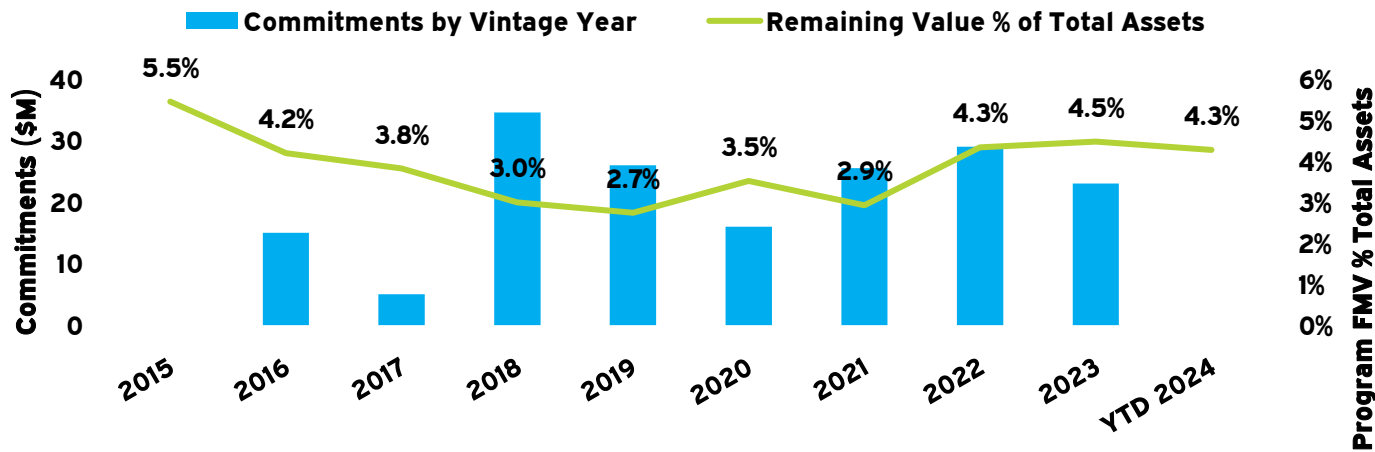
Snapshot

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	17.1	162.6	227.3	26.1	1.56	7.9	7.1
NB Fund of One	2017	372.3	83.2	234.1	54.0	373	1.82	18.5	10.6
Private Debt	2010	324.1	52.4	341.1	285.8	134.6	1.23	6.3	6.0
Real Estate	2007	279.6	42.6	268.8	217.2	120.9	1.26	6.2	2.5
Real Assets	2016	129.3	54.3	83.0	34.6	72.2	1.29	9.6	5.8
Venture Capital	2021	102.8	73.4	29.5	1.0	27.3	0.96	-2.8	5.8
<b>Total</b>		<b>1,385.5</b>	<b>323</b>	<b>1,119.1</b>	<b>820.0</b>	<b>774.2</b>	<b>1.41</b>	<b>8.5</b>	<b>NA</b>

## Introduction

As of June 30, 2024, the San Jose Federated City Employees' Retirement System had committed \$324.1 million to 20 private debt partnerships and 2 co-investments. The reported fair value of the aggregate Private Debt Program was \$134.6 million at June 30, 2024, which equates to 4.3% of the overall Retirement System, above the 3.0% policy target.



### Program Status

No. of Investments	22
Committed (\$M)	324.1
Contributed (\$M)	341.1
Distributed (\$M)	285.8
Remaining Value (\$M)	134.6

### Performance Since Inception

	Program
DPI	0.84x
TVPI	1.23x
IRR	6.3%

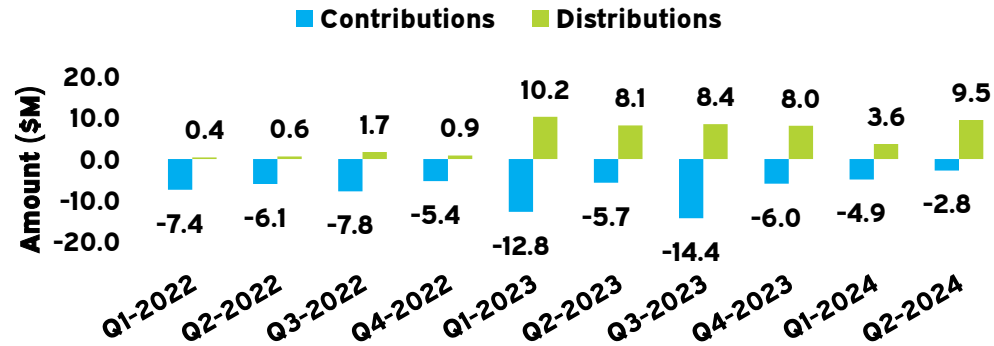
### Commitments

#### Commitments This Quarter

Fund	Region	Amount (M)
Silver Point Dist II	North America	5.00

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Crestline Fund II	2020	North America	0.60
HPS Special Sits.	2019	Global: Developed	0.56
Arbour Lane II	2018	North America	0.53

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Arbour Lane II	2018	North America	3.47
Cross Ocean ESS III	2019	Western Europe	1.48
Cross Ocean ESS II	2016	Western Europe	1.02

### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2010	3	150.0	181.9	0.0	186.2	32.4	32.4	1.02	1.35	1.20	1.36	4.5	10.6
2016	1	15.0	12.0	12.7	13.1	1.5	14.2	1.09	0.90	1.21	1.31	5.6	8.5
2017	1	5.0	5.0	0.0	6.1	0.0	0.0	1.22	0.83	1.22	1.27	12.9	8.0
2018	3	34.6	48.0	0.0	49.8	9.6	9.6	1.04	0.69	1.24	1.31	16.1	9.3
2019	2	26.0	24.9	8.3	16.5	23.0	31.3	0.66	0.53	1.59	1.24	15.8	9.9
2020	2	16.0	16.3	3.3	5.0	14.0	17.3	0.31	0.39	1.17	1.22	7.9	10.3
2021	3	25.5	22.0	5.6	4.9	21.2	26.8	0.22	0.20	1.19	1.16	13.2	9.6
2022	3	29.0	20.3	9.9	3.7	21.1	31.0	0.18	0.13	1.22	1.13	15.9	10.8
2023	4	23.0	10.7	12.7	0.5	11.7	24.4	0.05	NM	1.14	NM	NM	NM
<b>Total</b>	<b>22</b>	<b>324.1</b>	<b>341.1</b>	<b>52.4</b>	<b>285.8</b>	<b>134.6</b>	<b>187.1</b>	<b>0.84</b>	<b>NA</b>	<b>1.23</b>	<b>NA</b>	<b>6.3</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
GSO Direct Lending	2010	50.0	43.4	0.0	45.0	4.1	1.04	1.35	1.13	1.36	4.0	10.6
Medley II	2010	50.0	50.0	0.0	56.3	0.2	1.12	1.35	1.13	1.36	2.2	10.6
White Oak DL	2010	50.0	88.5	0.0	84.9	28.1	0.96	1.35	1.28	1.36	6.5	10.6
Cross Ocean ESS II	2016	15.0	12.0	12.7	13.1	1.5	1.09	0.90	1.21	1.31	5.6	8.5
ArrowMark Sep Acct	2017	5.0	5.0	0.0	6.1	0.0	1.22	0.83	1.22	1.27	12.9	8.0
Arbour Lane II	2018	8.0	25.1	0.0	23.0	7.9	0.92	0.69	1.23	1.31	16.2	9.3
Crestline Co-Inv. I	2018	1.6	1.6	0.0	0.9	1.7	0.52	0.69	1.58	1.31	13.0	9.3
Octagon CLO III	2018	25.0	21.3	0.0	25.9	0.0	1.22	0.69	1.22	1.31	16.8	9.3
Cross Ocean ESS III	2019	18.0	17.2	5.5	14.1	14.7	0.82	0.53	1.67	1.24	15.7	9.9
HPS Special Sits.	2019	8.0	7.7	2.8	2.4	8.3	0.32	0.53	1.39	1.24	16.2	9.9
Crestline Fund II	2020	8.0	8.5	3.1	3.7	5.8	0.44	0.39	1.12	1.22	10.9	10.3
Eagle Point Income	2020	8.0	7.8	0.2	1.3	8.2	0.16	0.39	1.22	1.22	6.9	10.3
Arbour Lane III	2021	9.0	10.1	0.4	3.2	8.2	0.32	0.20	1.14	1.16	12.1	9.6
Strategic Value V	2021	7.5	4.5	3.0	0.0	6.1	0.01	0.20	1.37	1.16	17.0	9.6
AG Credit Fund II	2021	9.0	7.4	2.2	1.7	6.9	0.22	0.20	1.15	1.16	10.7	9.6
Eagle Point II	2022	10.0	8.3	1.8	0.2	9.3	0.03	0.13	1.15	1.13	NM	NM

<sup>1</sup> Source: Burgiss

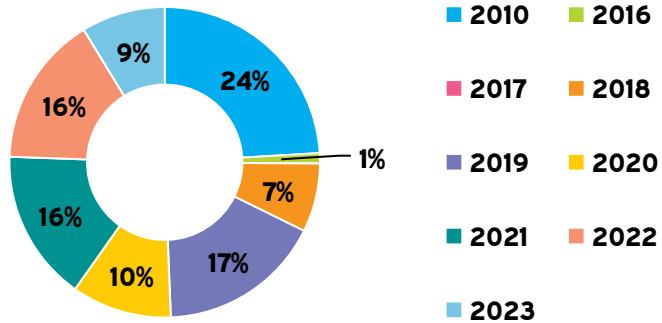
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

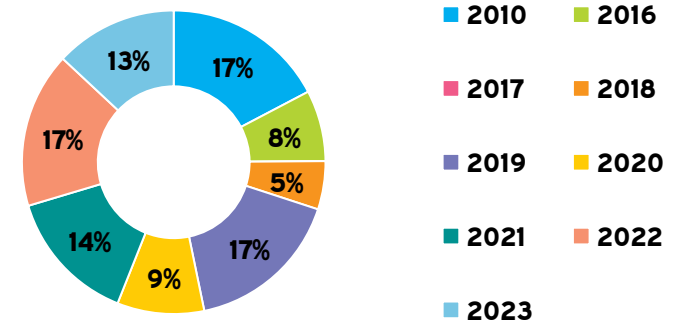
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Octagon Fund IV	2022	9.0	9.0	0.0	2.2	9.7	0.24	0.13	1.32	1.13	17.1	10.8
HPS Opps II	2022	10.0	3.0	8.1	1.2	2.2	0.41	0.13	1.15	1.13	NM	NM
Invesco Credit III	2023	5.0	0.8	4.3	0.0	0.8	0.00	NM	1.11	NM	NM	NM
Silver Point Dist II	2023	5.0	0.2	4.8	0.0	0.3	0.00	NM	1.29	NM	NM	NM
Charlesbank C. III	2023	5.0	1.7	3.7	0.5	1.5	0.30	NM	1.19	NM	NM	NM
Octagon Fund V	2023	8.0	8.0	0.0	0.0	9.1	0.00	NM	1.13	NM	NM	NM
<b>Total</b>		<b>324.1</b>	<b>341.1</b>	<b>52.4</b>	<b>285.8</b>	<b>134.6</b>	<b>0.84</b>	<b>NA</b>	<b>1.23</b>	<b>NA</b>	<b>6.3</b>	<b>NA</b>

#### By Vintage

Percent of FMV

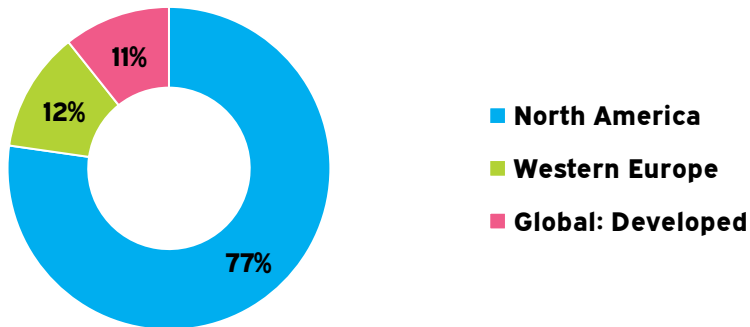


Percent of Exposure

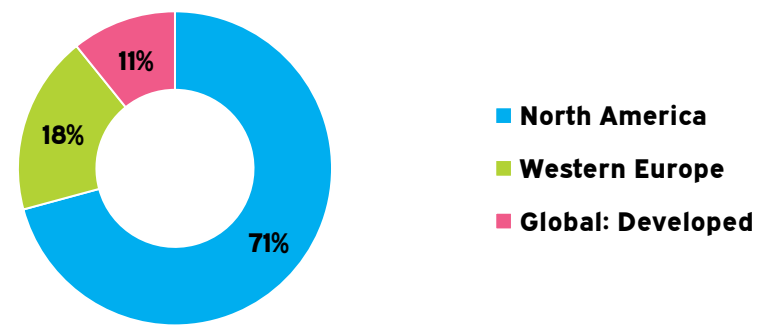


#### By Geographic Focus

Percent of FMV



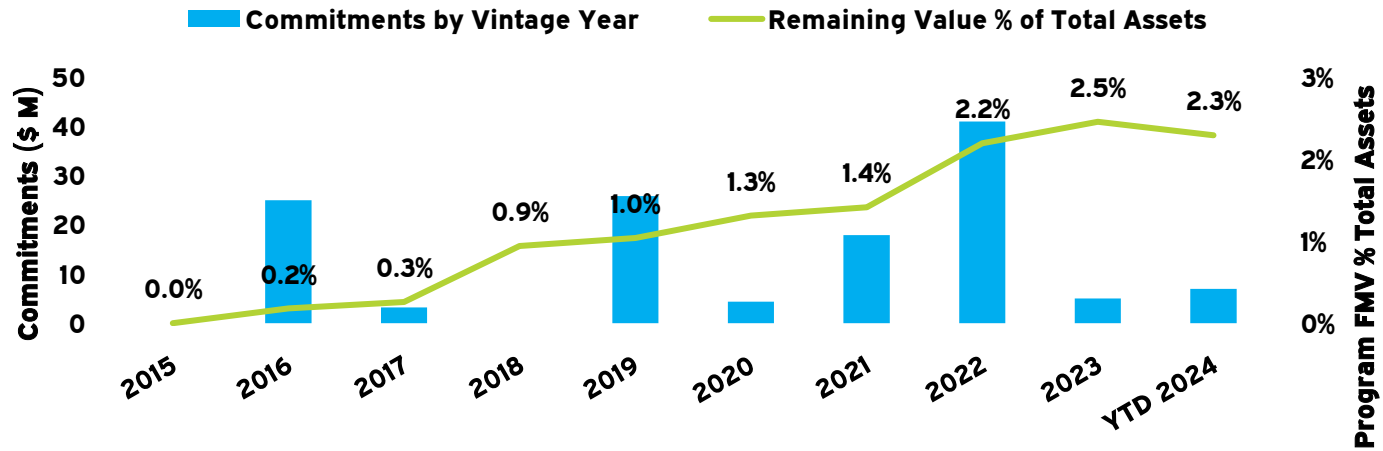
Percent of Exposure





### Introduction

As of June 30, 2024, the Retirement System had committed \$129.3 million to 19 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$72.2 million at June 30, 2024, which equates to 2.3% of the overall Retirement System, versus a 3.0% policy target.



### Program Status

No. of Investments	21
Committed (\$ M)	129.3
Contributed (\$ M)	83.0
Distributed (\$ M)	34.6
Remaining Value (\$ M)	72.2

### Performance Since Inception

	Program
DPI	0.42x
TVPI	1.29x
IRR	9.6%

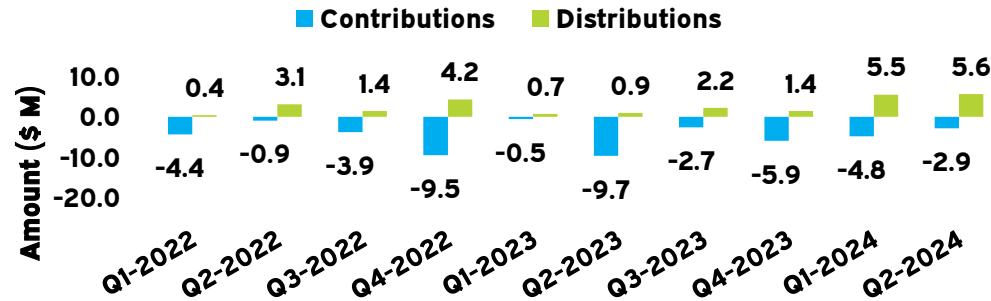
### Commitments

#### Commitments This Quarter

Fund	Region	Amount (M)
Hull Street III	Global: All	7.00

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$ M)
Paine Schwartz VI	2022	Global: All	0.63
Tembo Capital III	2019	Global: Emerging	0.62
Lime Rock New Energy	2019	Global: Developed	0.48

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$ M)
GIP III	2016	Global: Developed	2.95
Kimmeridge Energy V	2019	North America	1.48
Orion Mine III	2019	Global: All	0.43

### By Vintage

Group	Number	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	Exposure (\$ M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2016	1	25.0	26.0	2.6	16.3	23.1	25.6	0.63	0.54	1.51	1.37	9.2	8.1
2017	1	3.2	3.6	0.2	2.3	3.1	3.3	0.64	0.49	1.52	1.45	11.5	9.9
2019	5	25.8	20.3	7.3	10.6	18.9	26.2	0.52	0.19	1.45	1.24	19.2	9.6
2020	2	4.4	4.1	0.6	0.2	3.2	3.8	0.04	0.11	0.82	1.20	-7.5	9.5
2021	3	17.9	5.6	12.4	0.0	4.1	16.5	0.00	0.06	0.72	1.17	-19.8	8.8
2022	7	41.0	22.6	19.9	4.9	19.4	39.3	0.22	0.02	1.07	1.06	7.6	4.5
2023	1	5.0	0.8	4.2	0.2	0.6	4.8	0.29	NM	1.00	NM	NM	NM
2024	1	7.0	0.0	7.0	0.0	0.0	7.0	0.00	NM	NM	NM	NM	NM
<b>Total</b>	<b>21</b>	<b>129.3</b>	<b>83.0</b>	<b>54.3</b>	<b>34.6</b>	<b>72.2</b>	<b>126.5</b>	<b>0.42</b>	<b>NA</b>	<b>1.29</b>	<b>NA</b>	<b>9.6</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
GIP III	2016	25.0	26.0	2.6	16.3	23.1	0.63	0.54	1.51	1.50	9.2	9.1
Lime Rock VIII	2017	3.2	3.6	0.2	2.3	3.1	0.64	0.64	1.52	1.58	11.5	11.1
Kimmeridge Energy V	2019	3.8	5.2	0.0	5.9	3.8	1.14	0.30	1.88	1.54	30.7	12.8
Mountain Capital II	2019	6.0	2.8	3.2	0.3	2.6	0.12	0.30	1.06	1.54	4.2	12.8
Orion Mine III	2019	5.0	4.8	0.5	2.3	3.5	0.48	0.30	1.22	1.54	8.0	12.8
Tembo Capital III	2019	6.0	3.6	2.5	0.0	4.7	0.00	0.30	1.32	1.54	18.1	12.8
Lime Rock New Energy	2019	5.0	4.0	1.2	2.1	4.2	0.53	0.15	1.57	1.14	21.8	6.5
Energy Co-Invest	2020	1.2	1.2	0.0	0.0	0.0	0.00	0.10	0.04	1.20	-58.3	10.0
GIP IV	2020	3.2	2.9	0.6	0.2	3.1	0.06	0.10	1.14	1.20	6.1	10.0
H.I.G. IS Partners	2021	11.0	1.7	9.4	0.0	1.9	0.00	0.06	1.13	1.15	NM	NM
Crestline Co-Inv. II	2021	1.9	1.9	0.0	0.0	0.0	0.00	0.19	0.01	1.31	-88.0	17.5
Seraya Fund I	2021	5.0	2.0	3.1	0.0	2.2	0.00	0.06	1.07	1.15	NM	NM
Paine Schwartz VI	2022	5.0	2.7	2.4	0.1	2.6	0.02	0.09	0.99	1.10	NM	NM
Kimmeridge Fund VI	2022	9.0	5.7	3.4	0.3	5.2	0.04	0.09	0.96	1.10	NM	NM
LimeRock Partners IX	2022	5.0	0.8	4.2	0.0	0.7	0.01	0.09	0.96	1.10	NM	NM
Scout VI	2022	5.0	1.1	4.0	0.3	0.8	0.26	0.09	0.99	1.10	NM	NM

<sup>1</sup> Source: Burgiss

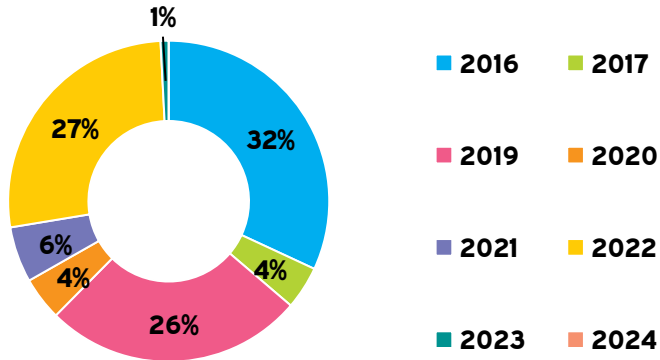
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

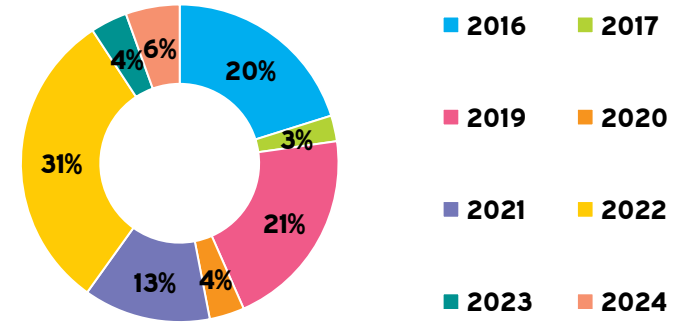
By Investment	Vintage	Committed (\$ M)	Contributed (\$ M)	Unfunded (\$ M)	Distributed (\$ M)	Remaining Value (\$ M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Aether Seed Partners	2022	6.0	4.5	1.6	3.0	2.6	0.66	0.09	1.24	1.10	29.8	9.2
Ridgewood Water II	2022	5.0	2.5	2.9	0.4	2.0	0.14	0.01	0.96	1.06	NM	NM
Hull Street II	2022	6.0	5.4	1.4	1.0	5.4	0.18	0.01	1.19	1.06	NM	NM
Orion Mine IV	2023	5.0	0.8	4.2	0.2	0.6	0.29	NM	1.00	NM	NM	NM
Hull Street III	2024	7.0	0.0	7.0	0.0	0.0	NM	NM	NM	NM	NM	NM
<b>Total</b>		<b>129.3</b>	<b>83.0</b>	<b>54.3</b>	<b>34.6</b>	<b>72.2</b>	<b>0.42</b>	<b>NA</b>	<b>1.29</b>	<b>NA</b>	<b>9.6</b>	<b>NA</b>

#### By Vintage

Percent of FMV

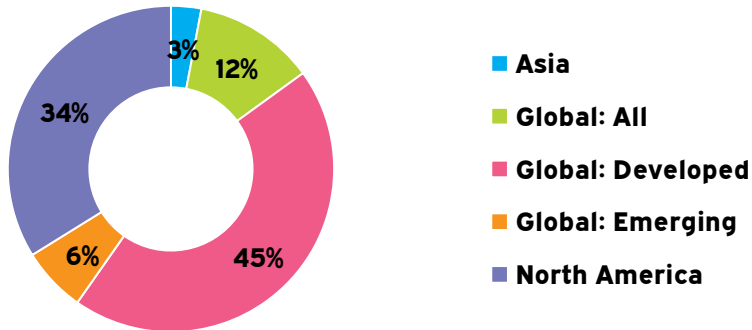


Percent of Exposure

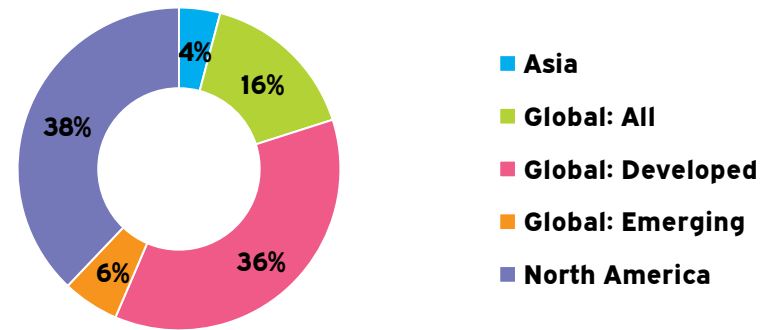


#### By Geographic Focus

Percent of FMV

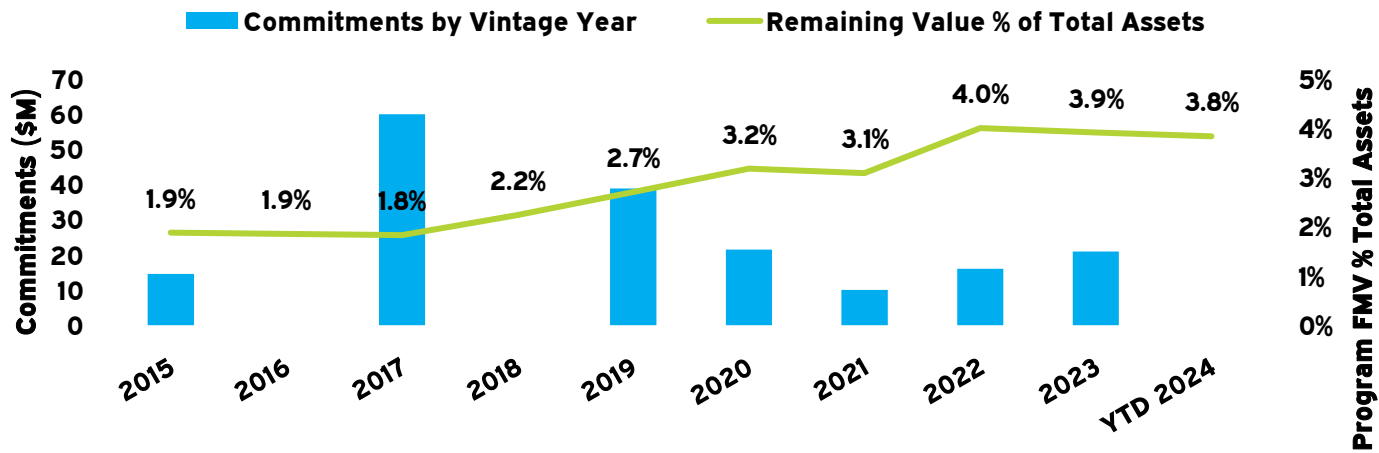


Percent of Exposure



### Introduction

As of June 30, 2024, 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 \$120.9 million at June 30, 2024, which equates to 3.8% of the overall Retirement System, versus a 3.0% policy target.



#### Program Status

No. of Investments	22
Committed (\$M)	279.6
Contributed (\$M)	268.4
Distributed (\$M)	217.2
Remaining Value (\$M)	120.9

#### Performance Since Inception

	Program
DPI	0.81x
TVPI	1.26x
IRR	6.2%

### Commitments

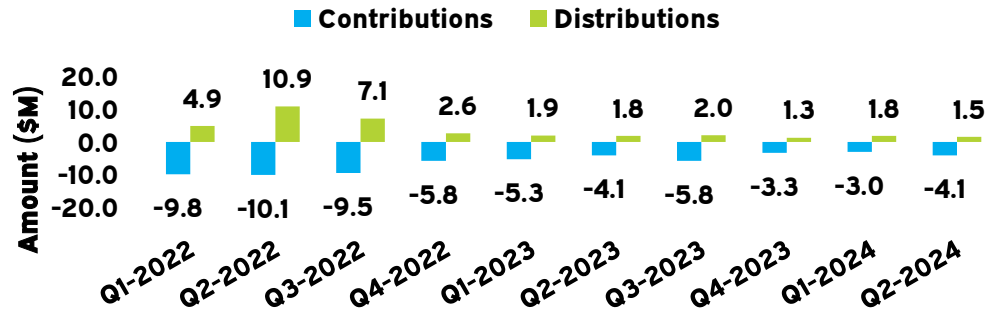
#### Commitments This Quarter

Fund	Region	Amount (M)
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None to report.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Exeter Industrial VI	2023	North America	1.20
Praedium X	2019	North America	0.89
HIG Realty IV	2020	North America	0.89

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
DRA IX	2017	North America	0.81
DRA VIII	2014	North America	0.49
DRA X	2019	North America	0.15



### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2005	1	20.0	30.5	0.0	40.3	0.0	0.0	1.32	1.01	1.32	1.02	5.2	0.9
2006	1	20.0	18.2	0.0	8.8	0.0	0.0	0.48	0.83	0.48	0.84	-10.9	-2.0
2007	2	27.6	28.4	0.0	41.2	0.0	0.0	1.45	1.17	1.45	1.17	8.8	3.1
2011	1	15.0	16.0	0.0	36.7	0.0	0.0	2.29	1.38	2.29	1.44	21.5	12.2
2014	1	15.0	17.8	0.6	18.9	1.3	2.0	1.06	1.00	1.14	1.30	4.1	7.7
2015	1	14.6	13.3	1.3	5.6	10.4	11.7	0.42	0.95	1.21	1.31	3.9	8.5
2017	3	60.0	70.1	4.2	54.8	38.1	42.4	0.78	0.61	1.33	1.33	10.4	9.4
2019	4	38.9	35.7	5.4	7.1	30.4	35.8	0.20	0.17	1.05	1.14	2.6	5.7
2020	3	21.5	19.5	2.3	2.4	22.4	24.7	0.12	0.11	1.27	1.17	14.5	8.7
2021	1	10.0	4.7	5.6	1.0	3.8	9.4	0.21	0.06	1.02	1.09	NM	NM
2022	2	16.0	10.9	5.3	0.4	11.2	16.5	0.04	0.01	1.06	0.96	4.3	-3.3
2023	2	21.0	3.3	17.7	0.0	3.2	21.0	0.00	NM	0.99	NM	NM	NM
<b>Total</b>	<b>22</b>	<b>279.6</b>	<b>268.4</b>	<b>42.6</b>	<b>217.2</b>	<b>120.9</b>	<b>163.5</b>	<b>0.81</b>	<b>NA</b>	<b>1.26</b>	<b>NA</b>	<b>6.2</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
DRA V	2005	20.0	30.5	0.0	40.3	0.0	1.32	1.01	1.32	1.02	5.2	0.9
GEAM Value Add	2006	20.0	18.2	0.0	8.8	0.0	0.48	0.83	0.48	0.84	-10.9	-2.0
DRA VI	2007	9.7	10.6	0.0	17.5	0.0	1.65	1.17	1.65	1.17	10.6	3.1
Fidelity RE III	2007	17.9	17.9	0.0	23.7	0.0	1.33	1.17	1.33	1.17	7.3	3.1
DRA VII	2011	15.0	16.0	0.0	36.7	0.0	2.29	1.38	2.29	1.44	21.5	12.2
DRA VIII	2014	15.0	17.8	0.6	18.9	1.3	1.06	1.00	1.14	1.30	4.1	7.7
EPISO 4	2015	14.6	13.3	1.3	5.6	10.4	0.42	0.95	1.21	1.31	3.9	8.5
Torchlight VI	2017	30.0	39.3	2.2	24.5	23.3	0.62	0.61	1.22	1.33	7.3	9.4
GEM VI	2017	10.0	9.2	0.9	6.2	4.8	0.68	0.61	1.20	1.33	9.0	9.4
DRA IX	2017	20.0	21.7	1.2	24.1	10.0	1.11	0.61	1.57	1.33	14.7	9.4
Rockpoint VI	2019	6.5	6.1	0.7	0.8	6.1	0.13	0.17	1.13	1.14	5.5	5.7
DRA X	2019	10.0	11.1	0.8	4.2	9.5	0.38	0.17	1.23	1.14	12.8	5.7
EPISO 5	2019	12.4	11.4	1.0	1.8	8.9	0.16	0.17	0.94	1.14	-2.4	5.7
Praedium X	2019	10.0	7.1	2.9	0.4	5.9	0.05	0.17	0.88	1.14	-9.4	5.7
Torchlight Debt VII	2020	6.0	4.2	2.1	0.3	4.2	0.08	0.11	1.07	1.17	3.7	8.7
HIG Realty IV	2020	10.0	9.9	0.2	1.8	10.1	0.18	0.11	1.20	1.17	17.8	8.7

<sup>1</sup> Source: Burgiss

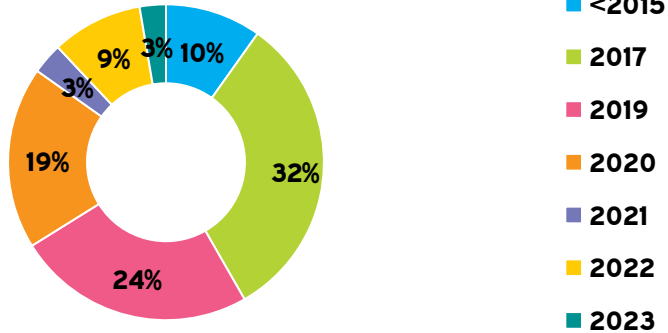
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

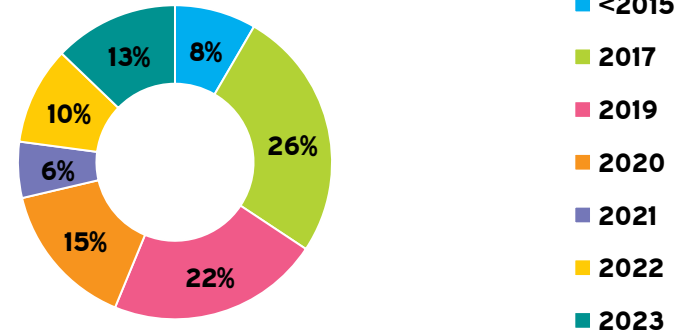
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Exeter V	2020	5.5	5.4	0.1	0.3	8.1	0.05	0.11	1.54	1.17	17.6	8.7
Centerbridge RE II	2021	10.0	4.7	5.6	1.0	3.8	0.21	0.06	1.02	1.09	NM	NM
AIGGRE U.S. Fund IV	2022	10.0	7.5	2.8	0.0	8.1	0.00	0.01	1.09	0.96	6.0	-3.3
GCP SecureSpace	2022	6.0	3.5	2.6	0.4	3.0	0.12	0.01	0.99	0.96	NM	NM
DRA Master XI	2023	13.0	1.3	11.7	0.0	1.3	0.00	NM	1.07	NM	NM	NM
Exeter Industrial VI	2023	8.0	2.0	6.0	0.0	1.9	0.00	NM	0.93	NM	NM	NM
<b>Total</b>		<b>279.6</b>	<b>268.4</b>	<b>42.6</b>	<b>217.2</b>	<b>120.9</b>	<b>0.81</b>	<b>NA</b>	<b>1.26</b>	<b>NA</b>	<b>6.2</b>	<b>NA</b>

#### By Vintage

Percent of FMV

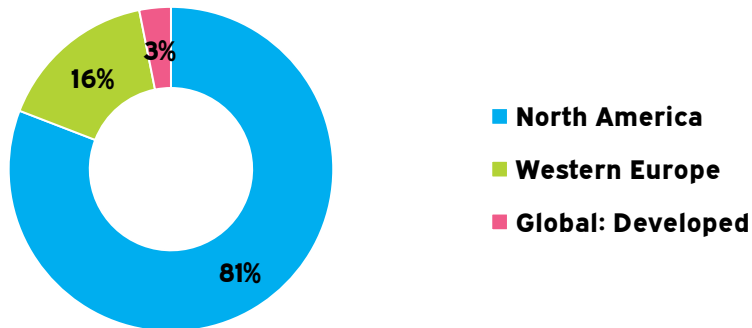


Percent of Exposure

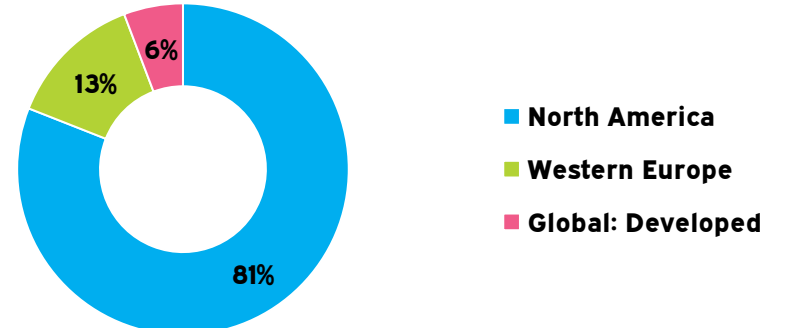


#### By Geographic Focus

Percent of FMV

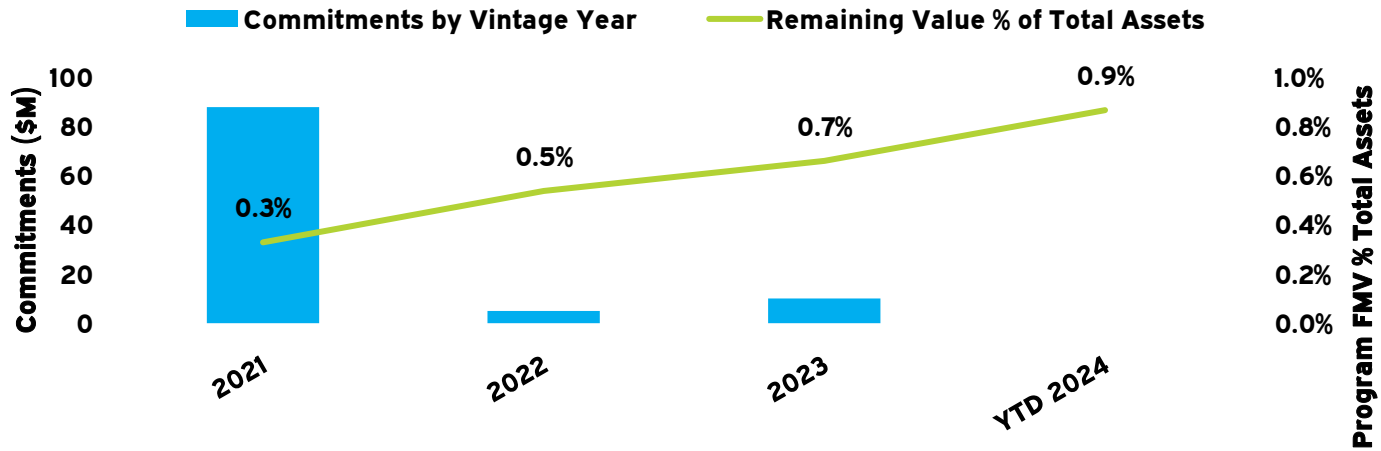


Percent of Exposure



### Introduction

As of June 30, 2024, the Plan had committed \$102.8 million to seven venture capital funds. The total reported fair value of the Venture Capital Program's investments was \$27.3 million at June 30, 2024, which equates to 0.9% of the overall Retirement System, versus a 4.0% policy target.



#### Program Status

No. of Investments	7
Committed (\$M)	102.8
Contributed (\$M)	29.5
Distributed (\$M)	1.0
Remaining Value (\$M)	27.3

#### Performance Since Inception

	Program
DPI	0.03x
TVPI	0.96x
IRR	-2.8%

### Commitments

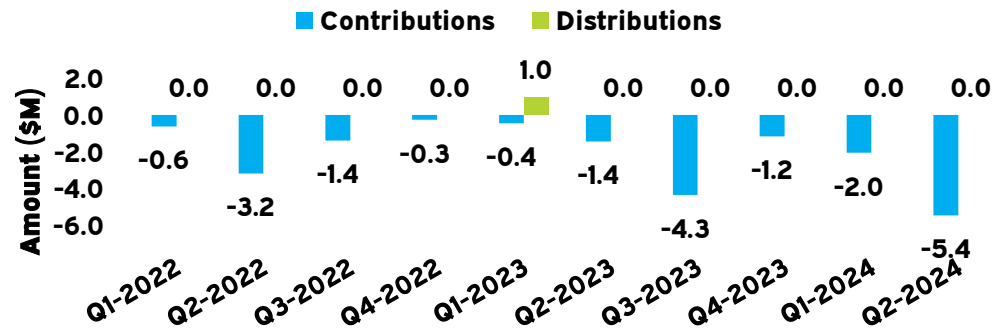
#### Commitments This Quarter

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	4.51
Innovation Endvr V	2023	North America	0.50
Innovation Endvr IV	2021	North America	0.36

#### 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)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2021	3	87.8	23.8	64.0	1.0	21.7	85.7	0.04	0.00	0.96	1.01	-3.1	0.6
2022	1	5.0	5.0	0.1	0.0	4.9	5.0	0.00	0.00	0.98	0.94	-0.9	-4.8
2023	3	10.0	0.7	9.3	0.0	0.7	9.9	0.00	NM	0.88	NM	NM	NM
<b>Total</b>	<b>7</b>	<b>102.8</b>	<b>29.5</b>	<b>73.4</b>	<b>1.0</b>	<b>27.3</b>	<b>100.6</b>	<b>0.03</b>	<b>NA</b>	<b>0.96</b>	<b>NA</b>	<b>-2.8</b>	<b>NA</b>

### Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>4</sup> (X)	TVPI (X)	Peer TVPI <sup>5</sup> (X)	IRR (%)	Peer IRR <sup>6</sup> (%)
Innovation Endvr IV	2021	4.8	3.0	1.8	0.0	2.8	0.00	0.00	0.95	1.01	-3.3	0.6
Soma Capital III	2021	5.0	2.6	2.4	0.0	2.4	0.00	0.00	0.93	1.01	-3.5	0.6
Transpose Platform	2021	78.0	18.2	59.8	1.0	16.5	0.05	0.00	0.96	1.01	-3.0	0.6
Fin VC Horizons II	2022	5.0	5.0	0.1	0.0	4.9	0.00	0.00	0.98	0.94	-0.9	-4.8
Crosslink End. II	2023	1.5	0.0	1.5	0.0	0.0	NM	NM	NM	NM	NM	NM
Crosslink X	2023	3.5	0.2	3.3	0.0	0.2	0.00	NM	0.73	NM	NM	NM
Innovation Endvr V	2023	5.0	0.5	4.5	0.0	0.5	0.00	NM	0.95	NM	NM	NM
<b>Total</b>		<b>102.8</b>	<b>29.5</b>	<b>73.4</b>	<b>1.0</b>	<b>27.3</b>	<b>0.03</b>	<b>NA</b>	<b>0.96</b>	<b>NA</b>	<b>-2.8</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

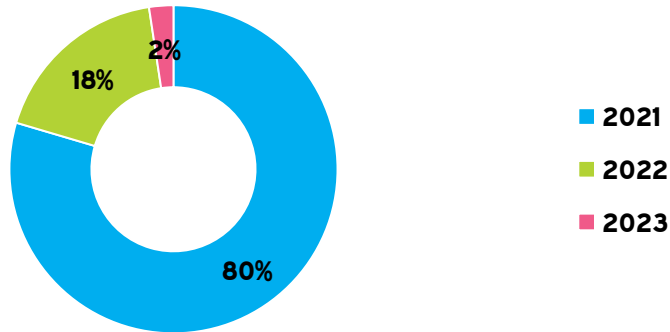
<sup>4</sup> Source: Burgiss

<sup>5</sup> Source: Burgiss

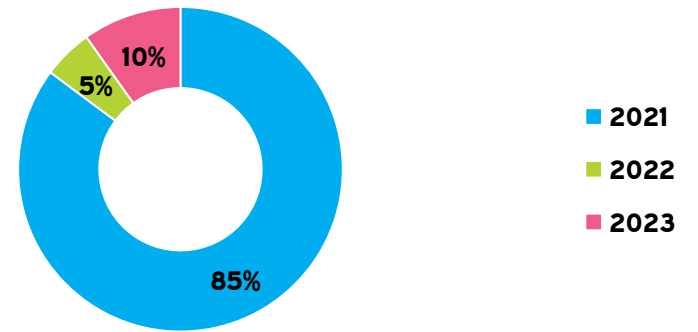
<sup>6</sup> Source: Burgiss

#### By Vintage

Percent of FMV

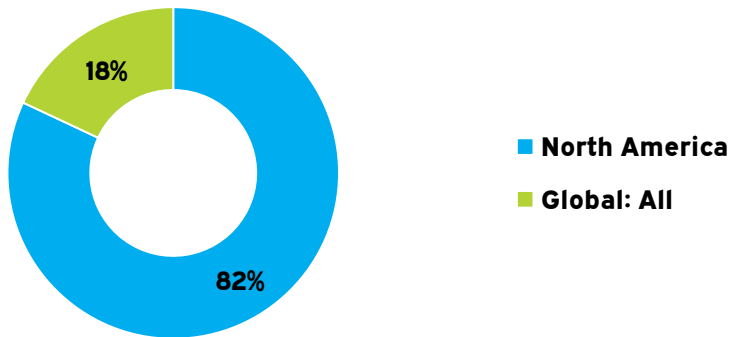


Percent of Exposure

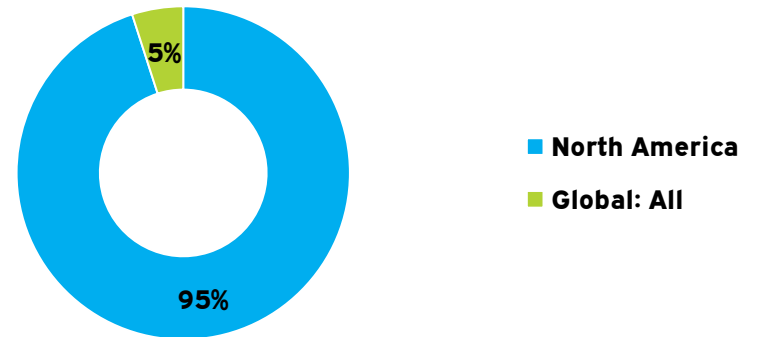


#### By Geographic Focus

Percent of FMV

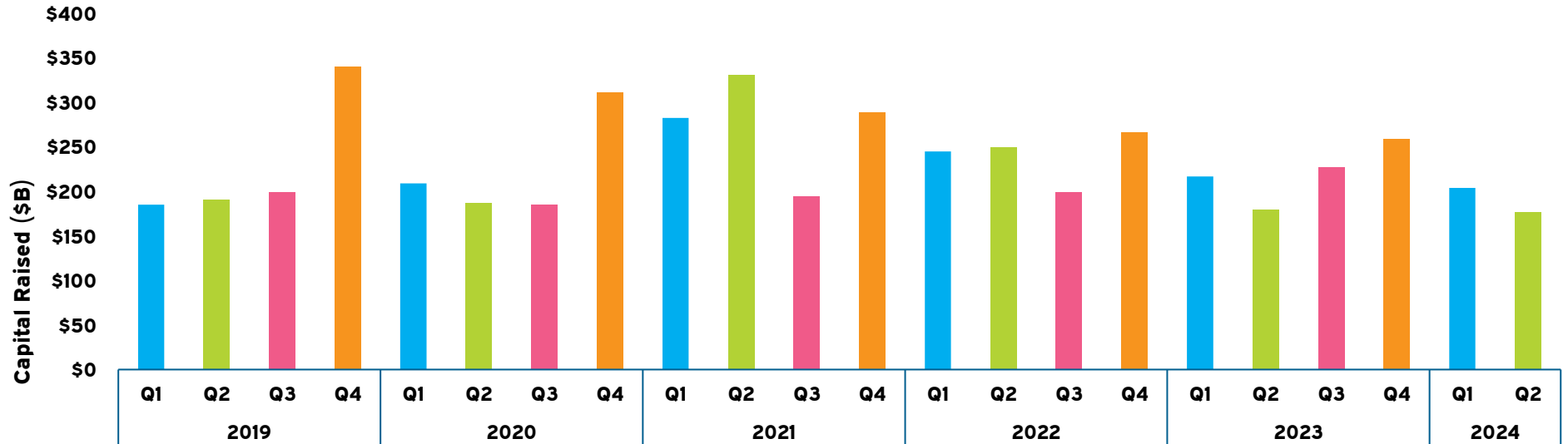


Percent of Exposure





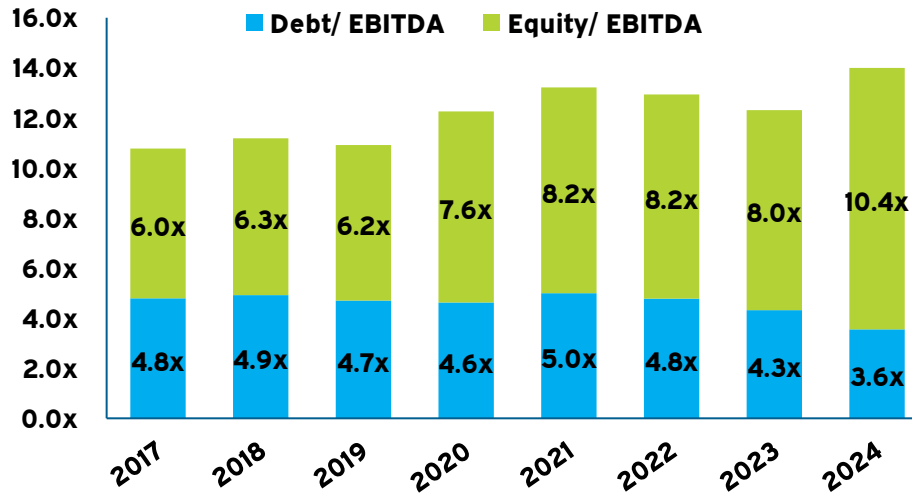
Private Equity  
Global Fundraising<sup>1</sup>



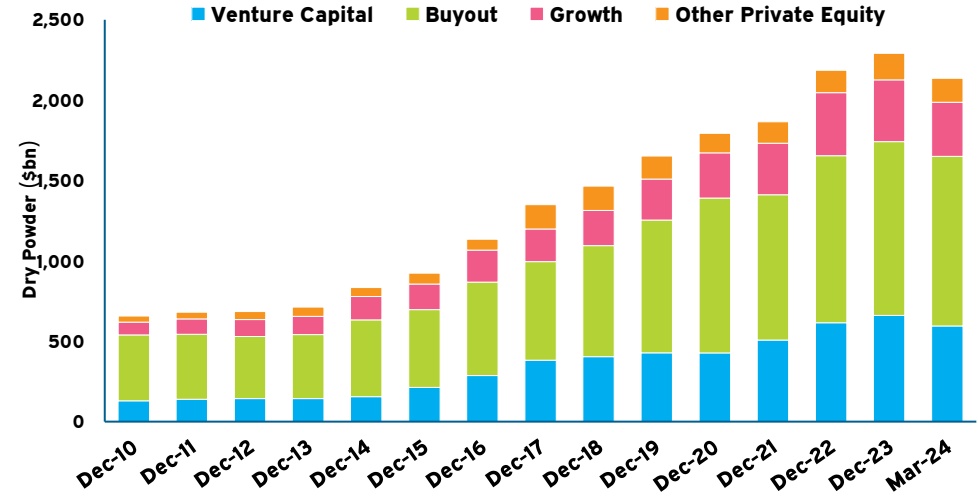
Fundraising activity for private equity funds in the second quarter of 2024 decreased by 13% compared to the previous quarter, with \$177.1 billion raised, and represents the lowest amount of capital raised for a second quarter over the last five years. The second quarter showed continued signs of moderation in the private equity fundraising market despite exit activity showing some progress with an increased number of exits and aggregate exit value relative to the prior quarter. Fewer than 400 funds closed in Q2 2024, the lowest total for a quarter over the last five years. After weaker-than-expected economic conditions in early July, the market expects the Fed to implement a few interest rate cuts this year which could provide stimulus to the corporate sector, including private equity. The general expectation of a smooth transition is likely to encourage continued investment in deals and fundraising throughout the remainder of 2024. According to Preqin data, there were over 8,000 funds raising in the market as of June 2024, with aggregate capital targeted of approximately \$1.5 trillion. Larger private equity funds (\$1 billion or more target) account for approximately two-thirds of the aggregate capital targeted, with approximately 10% of funds in market targeting 66% of capital targeted. Funds continue to spend more time on the road, with 69% of private equity funds (and 76% of venture capital funds) closed in H1 2024 having been in market for more than 18 months compared to an average of 44% (and 41% for venture capital) from 2019-2023. Overall, this quarter has once again confirmed the trend toward industry concentration. While only 377 funds closed (the lowest number in any quarter since 2019 and down 48% from the second quarter of 2023), the \$177.1 billion aggregate capital raised is down only 1.6% year-on-year.

<sup>1</sup> Preqin

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



#### Dry Powder by Fund Type<sup>2</sup>

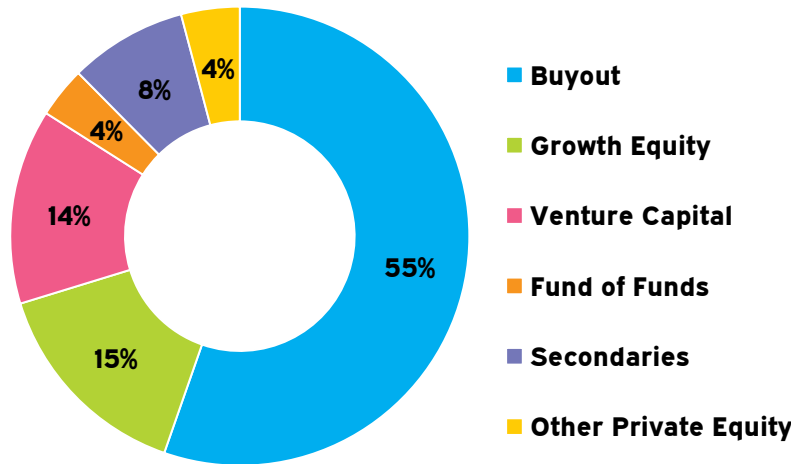


Relative to 2023, the median private equity buyout purchase price multiple has increased from 12.3x EBITDA to 14.0x EBITDA thus far in 2024. This represents a 14% increase from 2023 relative to the 5% decrease observed in 2023 from 2022. Due to the higher interest rate environment, recent deals, in aggregate, 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' resistance to exit deals at lower valuations despite the continued imbalance between expectations of buyers and sellers through most of the year. Overall, total deal value increased relative to the first quarter, but fewer deals were completed. In the second quarter, the global private equity buyout average deal value increased to \$69.3 million, which remains below the historical average value of around \$78.4 million seen over the last five years before 2023 but above the 2023 average value of around \$58.9 million. Aggregate deal value reached \$120.1 billion in the second quarter, a 46% increase from the previous quarter's \$82.4 billion despite fewer deals being completed. The total number of deals was 1,733, down 9% from the 1,909 deals in the first quarter. Exit activity in the second quarter showed some progress compared with the first quarter with both the number of exits and aggregate exit value increasing. In the second quarter, there were a total of 515 exits, up by 2% from 505 exits in the prior quarter. The aggregate exit value grew by 47% to \$88.7 billion from \$60.4 billion in the previous quarter, resulting in an average exit value of \$172.3 million. In the first quarter, the average exit value was \$119.7 million. Dry powder levels as of Q1 2024 decreased by approximately 7% from Q4 2023 and sit at the lowest level since Q2 2022 but still remain elevated relative to historical data. Despite macroeconomic worries and decreased fundraising in 2023, GPs still have ample dry powder to deploy, which helps support deal flow even as debt financing has become more expensive and more restrictive.

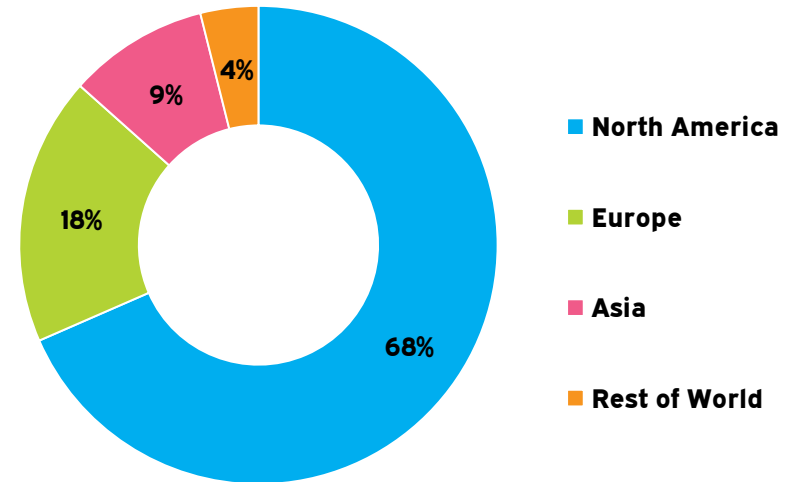
<sup>1</sup> Preqin. Data pulled on October 7, 2024.

<sup>2</sup> Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on October 25, 2024. There is a six-month lag in Preqin's dry powder data with March 31, 2024, representing the latest figures, which were released in October 2024.

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



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



Buyout (55% of all private equity capital raised), Growth Equity (15%), and Venture Capital (14%) represented the private equity sub-strategies with the most capital raised during the second quarter of 2024. Buyout funds decreased from 64% of capital raised in Q1 2024 to 55% in the second quarter of 2024. Growth Equity increased the most of any strategy in Q2 2024, jumping up 5% of capital raised from the prior quarter. Secondaries, as a percentage of total capital raised, increased and demand remains as GPs and LPs seek liquidity solutions. Venture 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 second quarter compared to the previous quarter.

North America-focused vehicles continued to represent the highest geographic allocation of funds raised during the second quarter, representing 68% of total capital. This represents a substantial increase from the 49% of aggregate capital raised in the prior quarter, and North America accounted for 66% of the number of funds closed during the quarter. Conversely, as a percentage of total capital raised, commitments to Europe decreased from 41% to 18% and only represented 17% of funds closed. The divergence between North America and Europe represents a continued trend since mid-2022, which may be partly explained by the global dominance of the US public equity market and its increased volatility during 2022 and 2023, the subsequent denominator effect, and the swings in investor sentiment. Asia-focused funds increased as a percentage of total capital raised relative to the prior quarter, representing 9% of total capital raised, but still remain low compared with historical standards. Investor appetite for Rest of World also remains subdued with \$6.9 billion of aggregate capital raised across 21 funds (6% of funds closed) during the quarter.

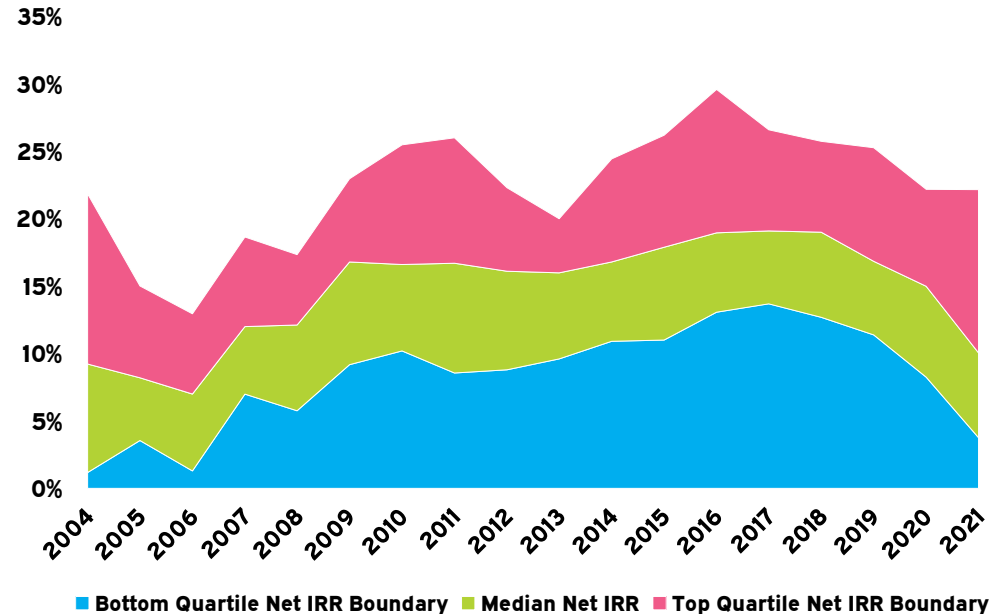
<sup>1</sup> Preqin

<sup>2</sup> Preqin

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

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 3/2024	8.9%	10.4%	1.2%	8.6%
3 Years to 3/2024	10.3	10.2	0.9	9.4
5 Years to 3/2024	15.4	15.2	11.5	17.9
10 Years to 3/2024	14.8	15.2	11.4	15.9

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



As of March 31, 2024, one-year private equity returns increased from the prior quarter, generating an 8.9% IRR over the trailing 12 months through Q1 2024. This compares to the trailing 12-month return of 6.7% as of Q4 2023 and a one-year return of -4.7% at Q1 2023. Overall, private equity returns have proven resilient but remain below the highs of recent years. One-year returns returned positive for Venture funds at a 1.2% IRR and have increased for all strategies relative to Q4 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 Growth Equity outperforming both Buyout and Venture funds across longer time periods as of Q1 2024. Lastly, the spread between first and third quartile performance in private equity has increased since the Global Financial Crisis; 2007 vintage funds reported an 11.7% spread while 2021 vintage funds reported an 18.4% spread.

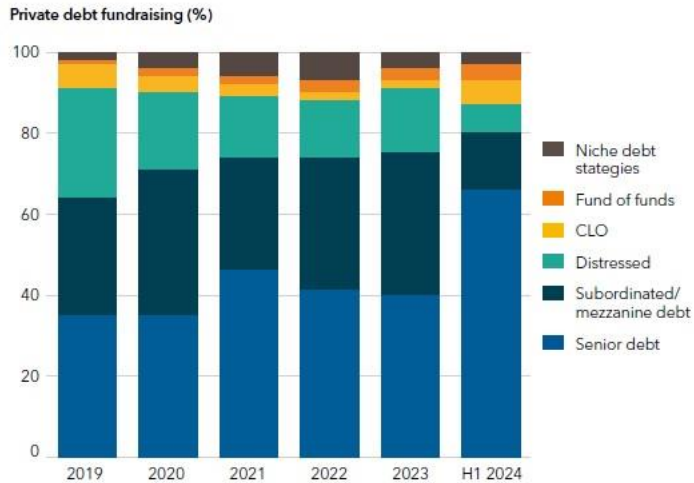
<sup>1</sup> Preqin Horizon IRRs as of 3/31/2024. Data as of 6/30/2024 is not yet available.

<sup>2</sup> Preqin, Private Equity – All, Quartile Returns as of 6/30/2024. Data pulled on October 7, 2024.

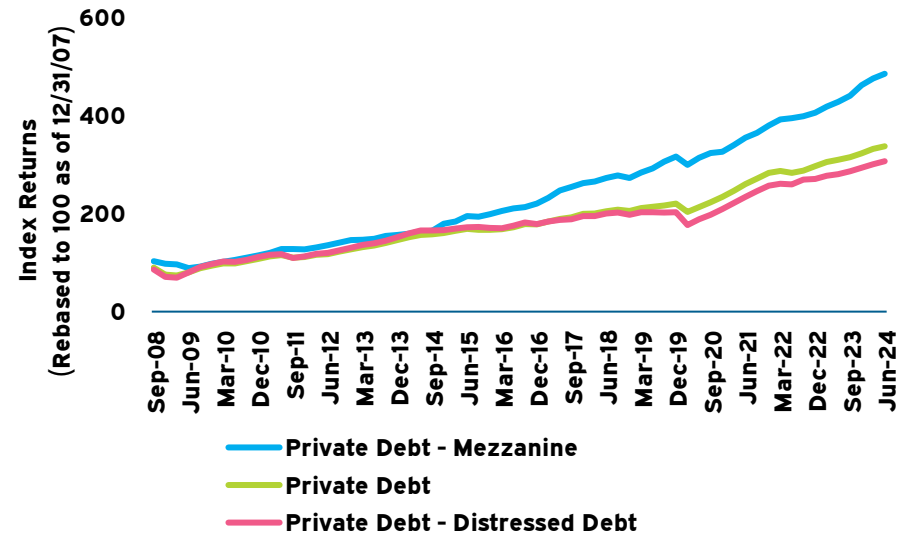
### Private Credit: Performance Update (Q2-24)

- Private Debt fundraising in the first half of the year demonstrated the continued dominance of senior debt strategies. Attractive base rates have allowed Limited Partners to garner additional yield without taking on added risk.<sup>1</sup>
- Senior debt strategies accounted for two-thirds of capital raised globally in Private Debt, crowding out other strategy areas.
- Preliminary returns for the Prequin All Private Debt Index were +4.45% in the first half of 2024, although investors should expect adjustments to that number due to reporting lags in private markets.<sup>2</sup>

Private Debt Fundraising H1 2024<sup>1</sup>



Prequin Private Debt Strategy Index



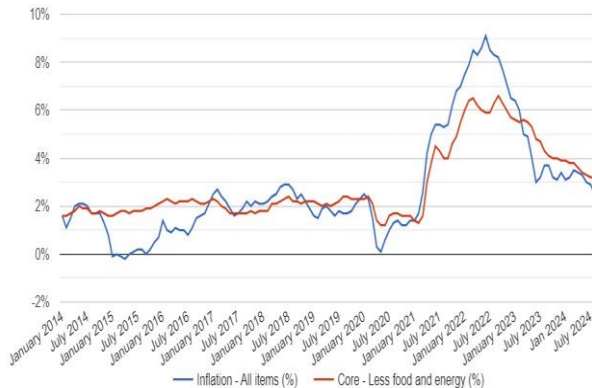
<sup>1</sup> Private Debt Investor, "Insight", September 2024

<sup>2</sup> Prequin Database: Prequin All Private Debt Index (a/o 6/30/24)

### Private Credit: Key Economic Drivers

- The Federal Reserve kicked-off a signaled interest rate reduction with a 50 basis point cut at the September meeting as core inflation approached targeted ranges. (Chart 1)
- Disequilibrium in the labor market, which at least partially drove inflationary pressures, moderated providing a pathway for the reduction in rates. (Chart 2)
- Outside of Interest rate levels, bank lending activities in corporate areas showed improvement but in aggregate across residential and consumer lending continued a downward trajectory. (Chart 3)

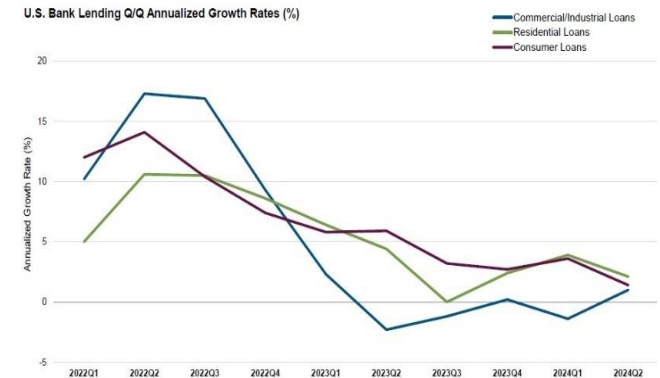
**Core v. All Item Inflation (12 mo.)**  
(Chart 1)<sup>1</sup>



**Labor Market Pressure & Inflation**  
(Chart 2)<sup>2</sup>



**Bank Lending Growth**  
(Chart 3)<sup>3</sup>



<sup>1</sup> Source: [www.usinflationcalculator.com](http://www.usinflationcalculator.com), All Items vs. Core (2014 to 2024)

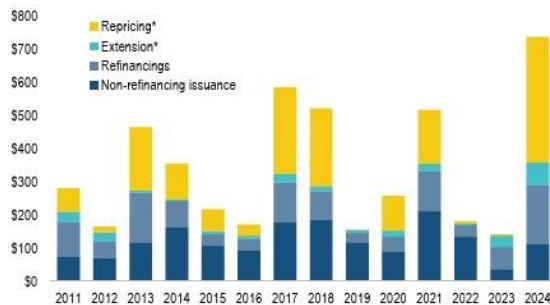
<sup>2</sup> Carlyle: Economic Indicators (September 2024)

<sup>3</sup> PIMCO: An Introduction to PIMCO's Private Income Fund (September 2024)

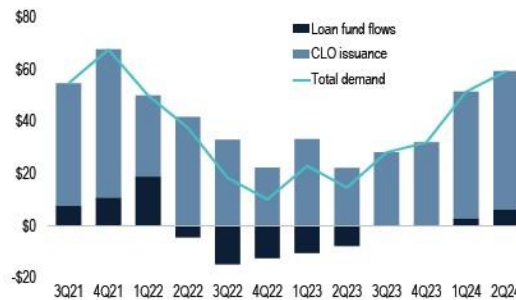
### Private Credit: U.S. Senior Direct Lending

- Leveraged loan activity including new issuance and repricing hit a record \$405 billion in Q2 2024. Net new issuance of loans remained low with the largest share of activity driven by the repricing of existing debt. (Chart 1)
- A resurgence in demand from CLOs seeking to build loan portfolios in Q1 and Q2 contributed to the pressure for narrowing spreads in the leveraged loan market. (Chart 2)
- Compounding the downward pressure on spreads was the flat to negative growth rate of the leveraged loan market over the past year. (Chart 3)
- Comparative yields were +11.4% and +9.3% for private middle market loans and syndicated loans, respectively, as captured by the Lincoln Senior Loan Index (LSDI) and Morningstar Leveraged Loan Index (LSTA) at quarter end.

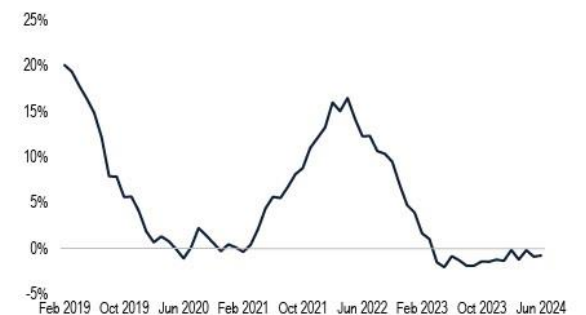
**Chart 1: Leveraged Loan Activity (Q2-24)<sup>1</sup>**



**Chart 2: Investor Demand: Leveraged Loan Market (Q2-24)<sup>2</sup>**



**Chart 3: Leveraged Loan Market Growth Rate (Q2-24)<sup>3</sup>**



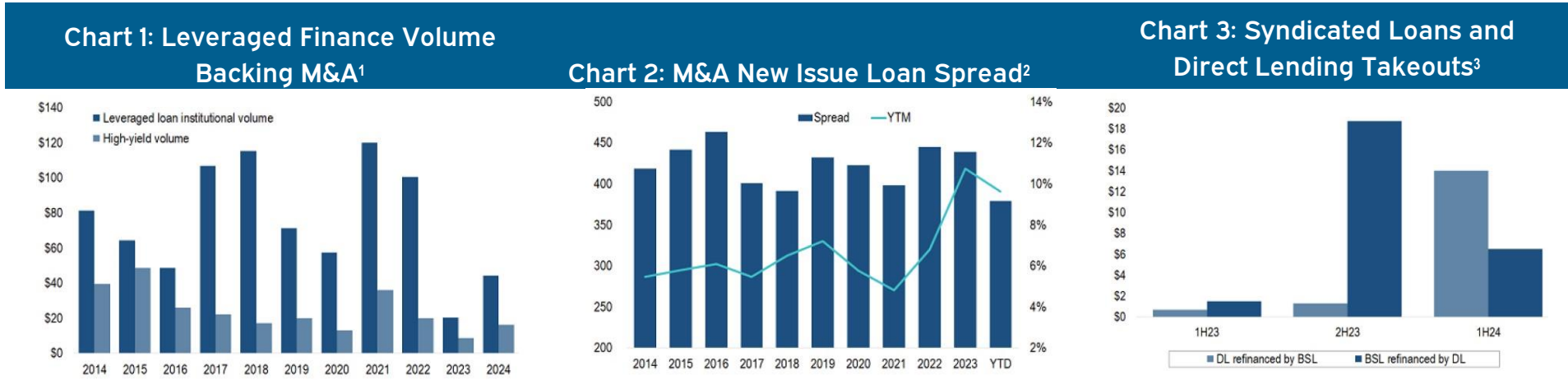
<sup>1</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 6/30/24)

<sup>2</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 6/30/24)

<sup>3</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 6/30/24)

### Private Credit: Market Environment (Q2-24)

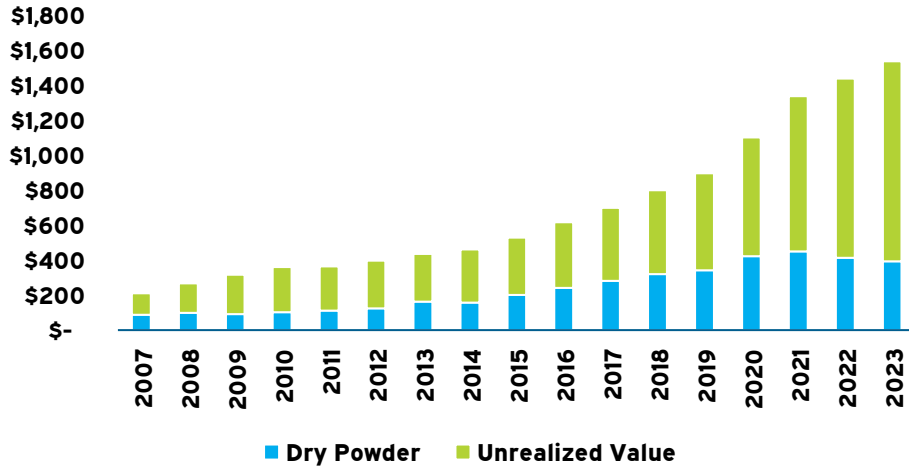
- Corporate deal activity picked up from the anemic levels of 2023, leading to increased issuance volumes in leveraged finance markets across syndicated loans and high yield.<sup>1</sup> (Chart 1)
- On the back of high demand, loan spreads supporting deal flow contracted to SOFR+342bps, reaching the tightest level since Q4 2019. Correspondingly, new issue yields came in to 9.17%, down from 10.7% a year ago.<sup>2</sup> (Chart 2)
- Private Equity sponsors pivoted between syndicated and private markets to take advantage of lower funding costs, leading to a reversal in deal flow associated with the refinancing of direct lending loans taken out by newly originated syndicated loans.<sup>3</sup> (Chart 3)



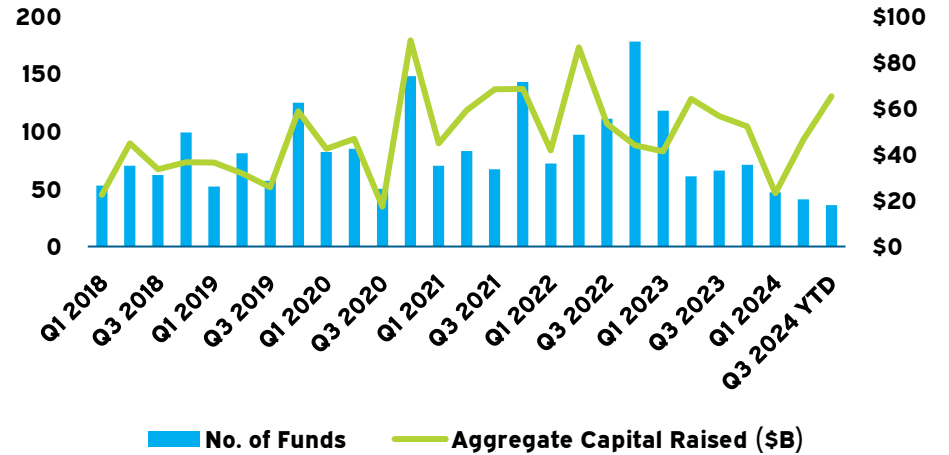
<sup>1</sup> LCD Research: "Research Outlook H2 2024: Loosening Credit markets to facilitate M&A upswing."  
<sup>2</sup> LCD Research: "Research Outlook H2 2024: Loosening Credit markets to facilitate M&A upswing."  
<sup>3</sup> LCD Research: "Research Outlook H2 2024: Loosening Credit markets to facilitate M&A upswing."



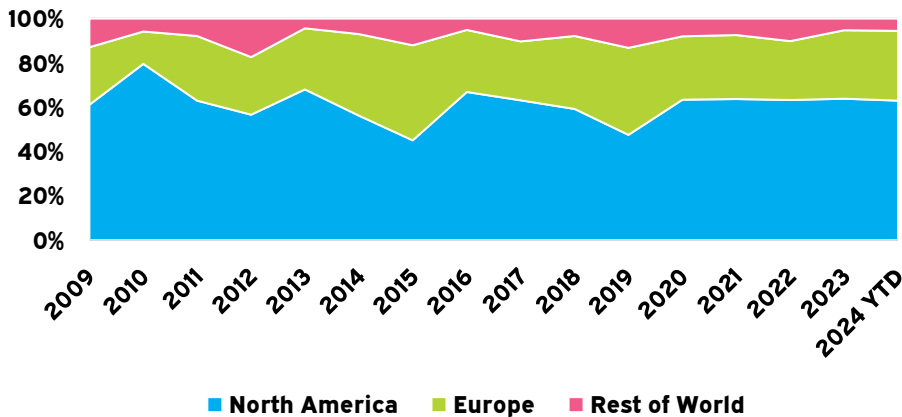
#### Global Private Debt AUM, as of Year End (\$B)



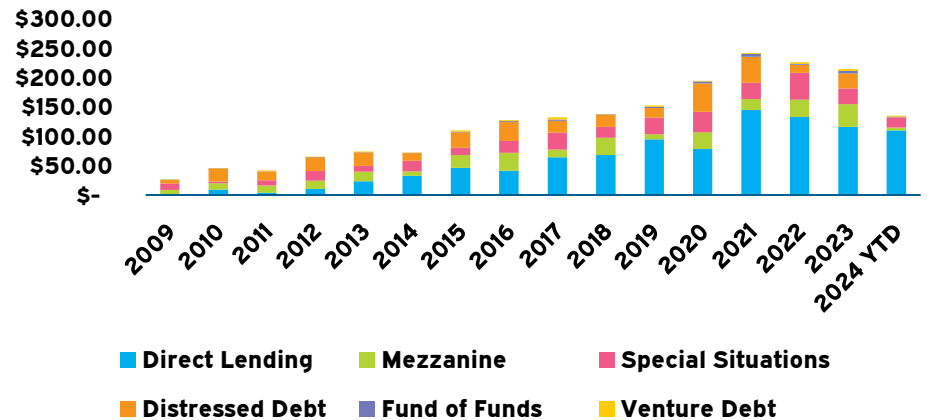
#### Global Private Debt Fundraising



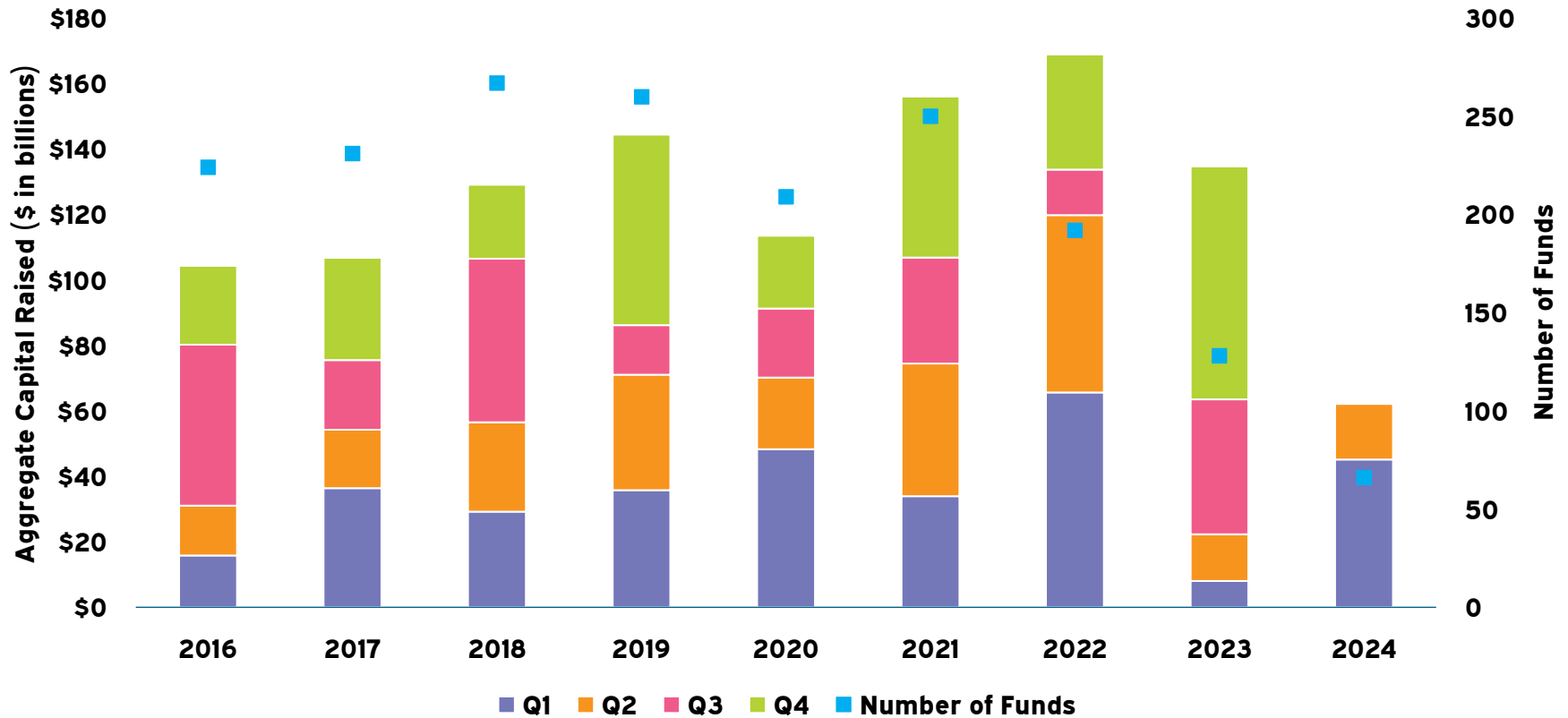
#### Global Private Debt Fundraising, by Primary Region



#### Global Private Debt Fundraising, by Fund Strategy

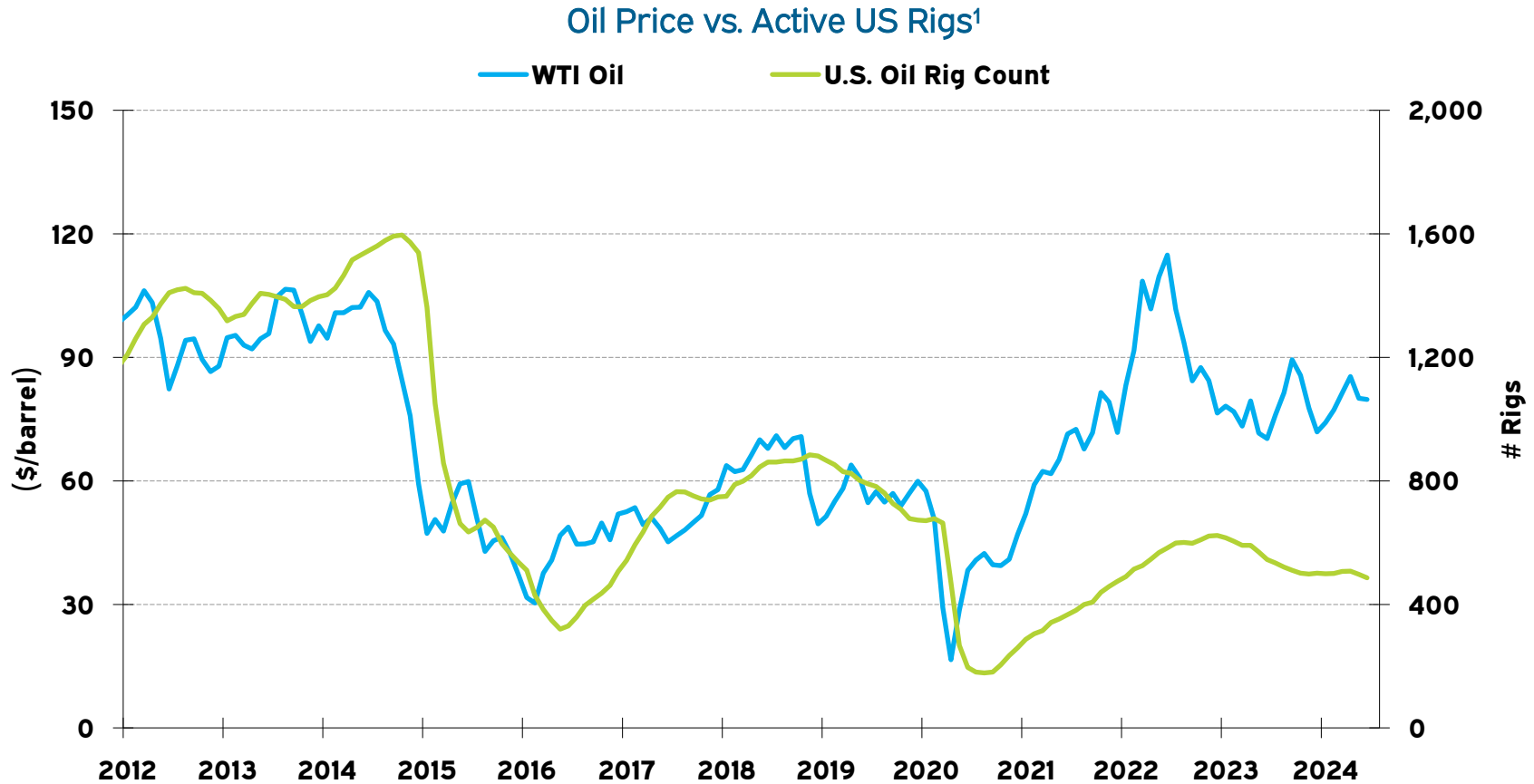


#### Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



During the second quarter of 2024, approximately \$17 billion was raised across 29 natural resources funds with the average fund size totaling almost \$600 million of commitments. Relative to one year prior, 2024 fundraising was off to a stronger start but less so than prior years.

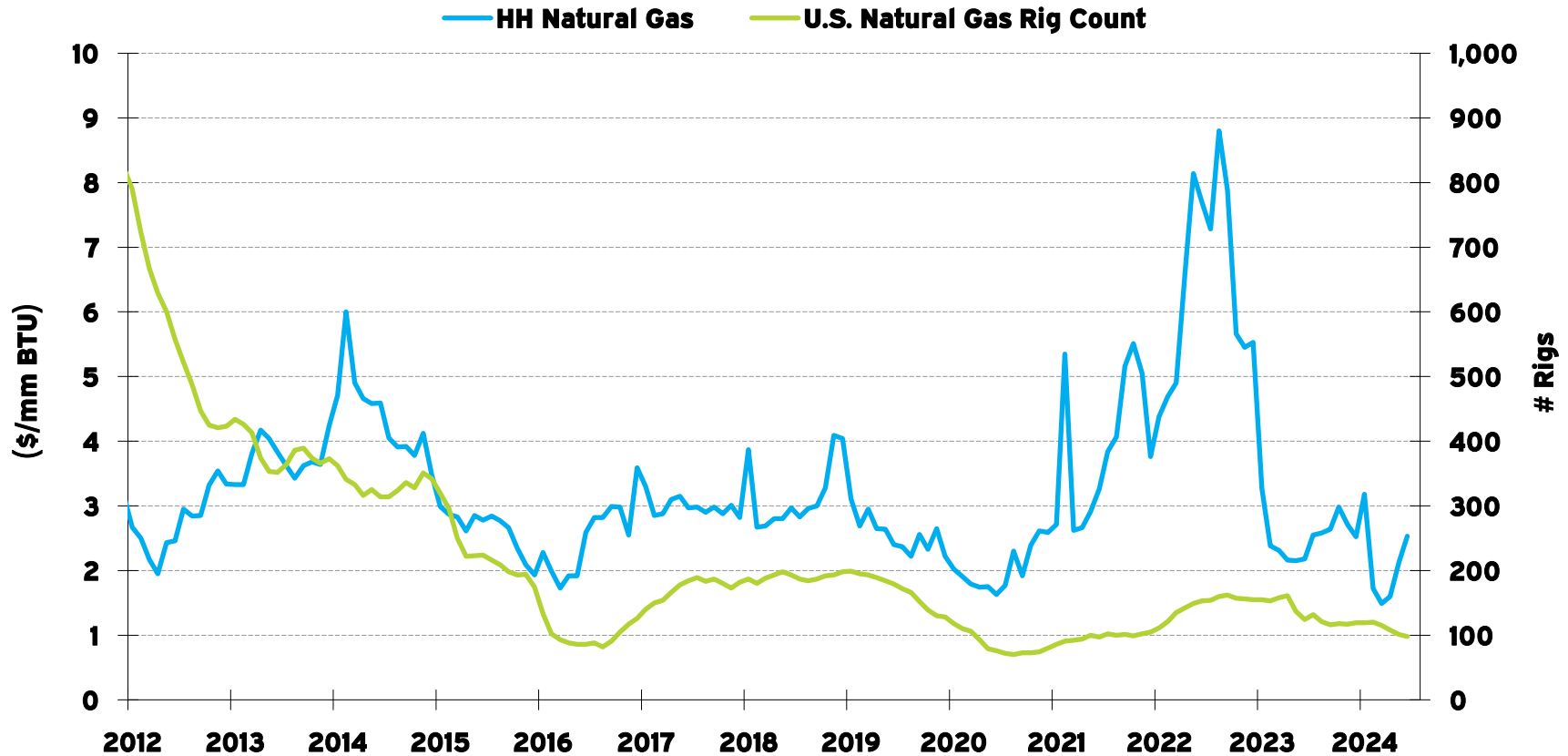
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 2Q 2024.



WTI oil prices decreased by approximately 2% during the quarter to \$80 per barrel and were up 14% relative to one year prior. Brent oil prices fell almost 4% to end the quarter at approximately \$82 per barrel. The number of oil rigs in the U.S. decreased by 21 during the quarter to 486 with the Permian Basin having the most activity. The U.S. produced over 13.2 million boepd in June 2024. Gasoline prices for regular blend in the U.S. increased 2% during the quarter to an average of \$3.73 per gallon and down 3% relative to one year prior.

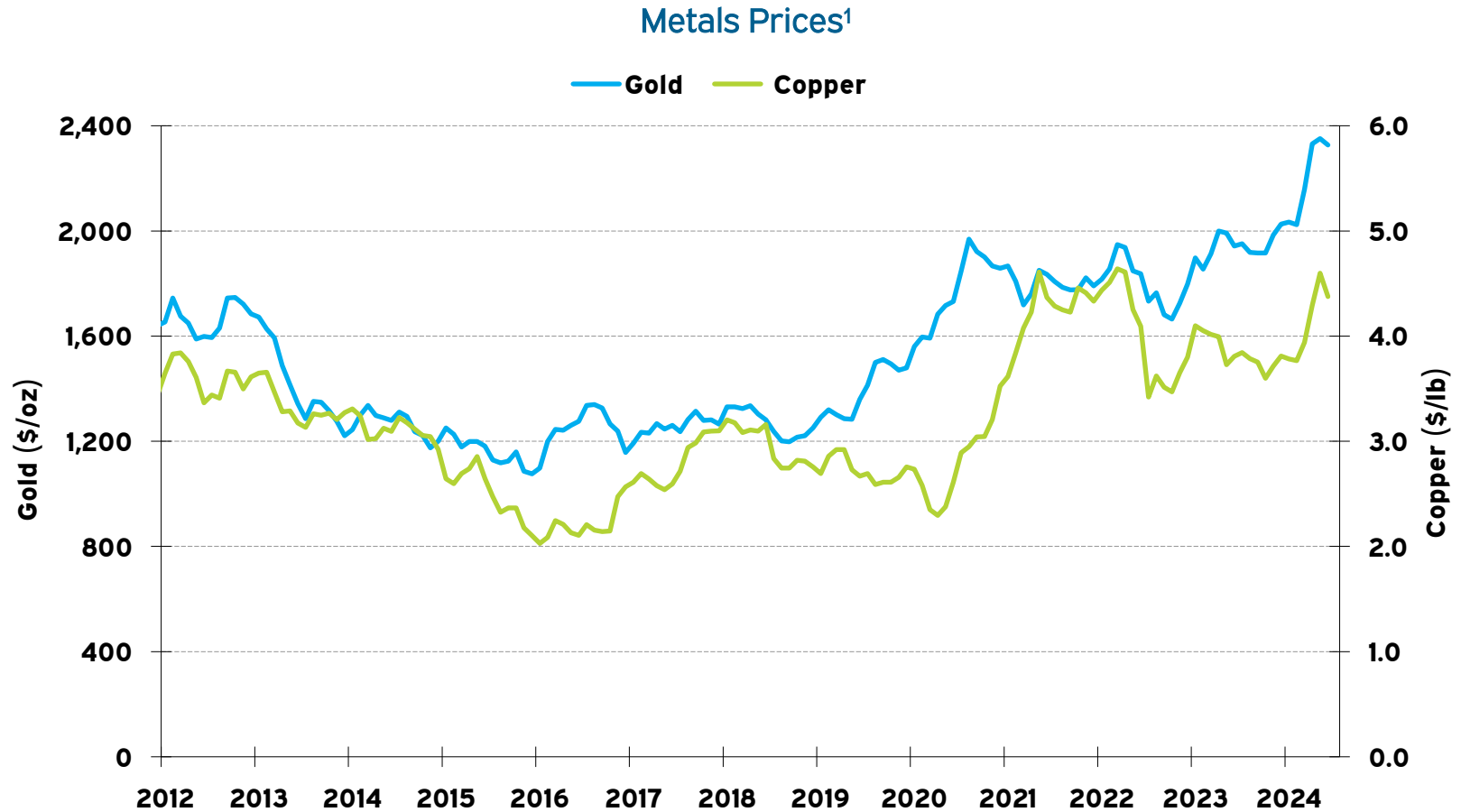
<sup>1</sup> Source: EIA and Baker Hughes.

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



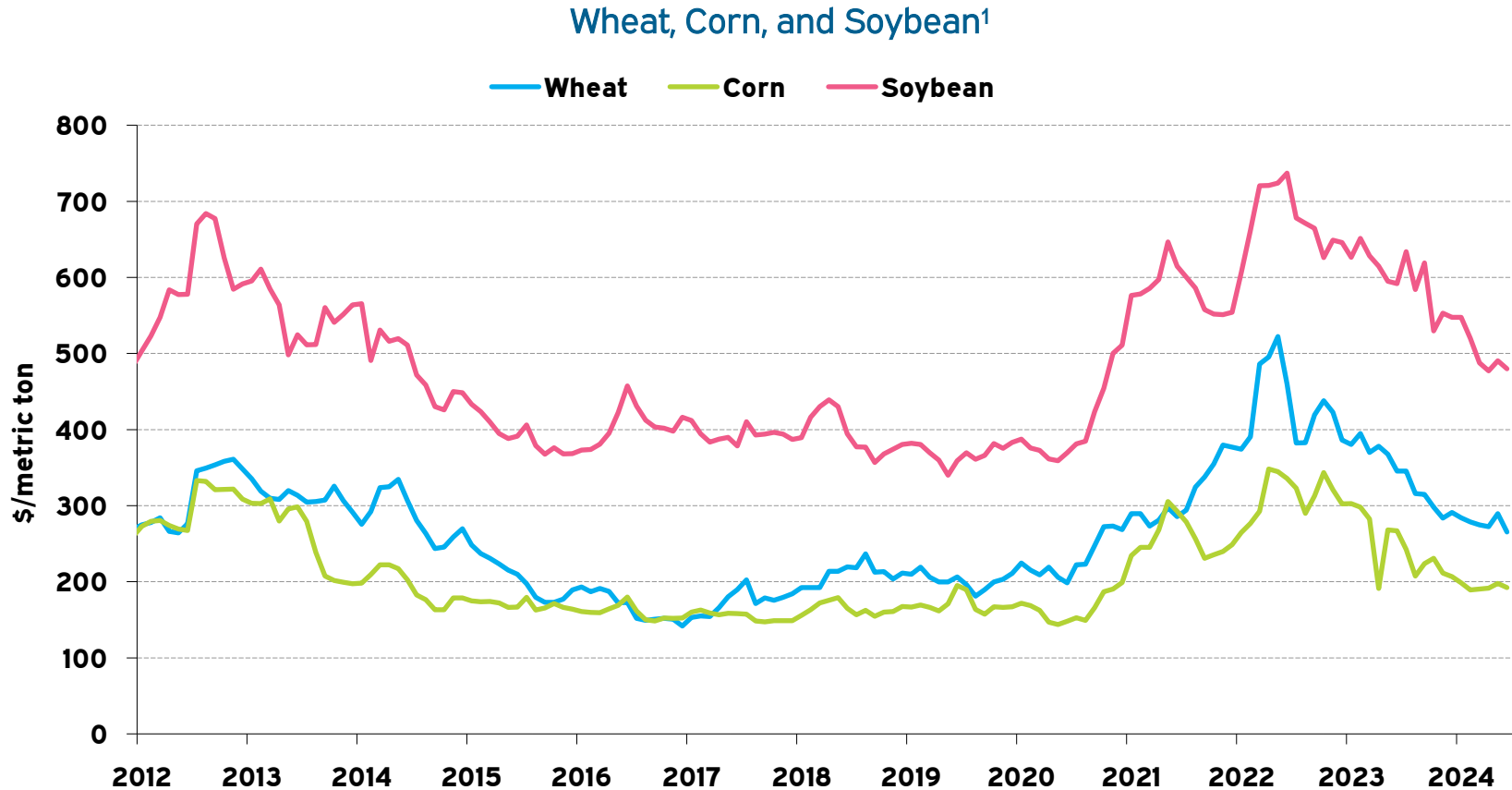
Henry Hub natural gas prices increased by 70% during the quarter to \$2.53 per MMBTU and were up 16% from one year prior. The U.S. dropped 17 natural gas rigs during the quarter bringing the total to 98. In June 2024, the U.S. produced 113.13 billion cubic feet of natural gas per day, which was down from the record 119.7 billion cubic feet of production in December 2023.

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



Copper prices increased by 11% to \$4.38 per pound, while gold prices increased by 8% to \$2,326 per ounce during the quarter. Relative to one year prior, copper prices were up 15% while gold was up 20%.

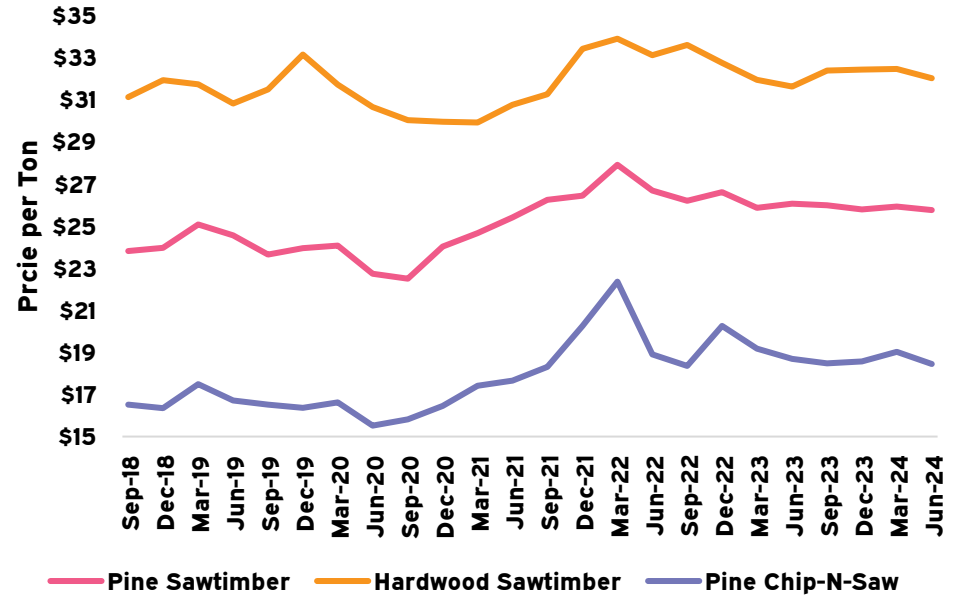
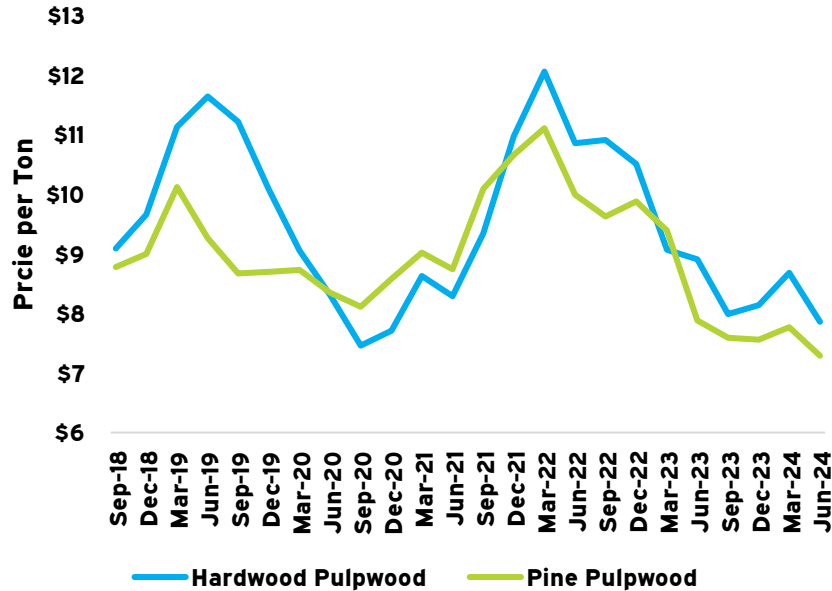
<sup>1</sup> Source: World Bank



Wheat and soybean prices fell by 3% and 2%, respectively, while corn prices increased 1% during the quarter. Relative to one year prior, wheat, corn, and soybean prices were meaningfully down by approximately 23%, 28%, and 19, respectively. The NCREIF Farmland index decreased by 0.2% during the quarter driven by income returns of 0.5% and asset depreciation of approximately 0.7%.

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

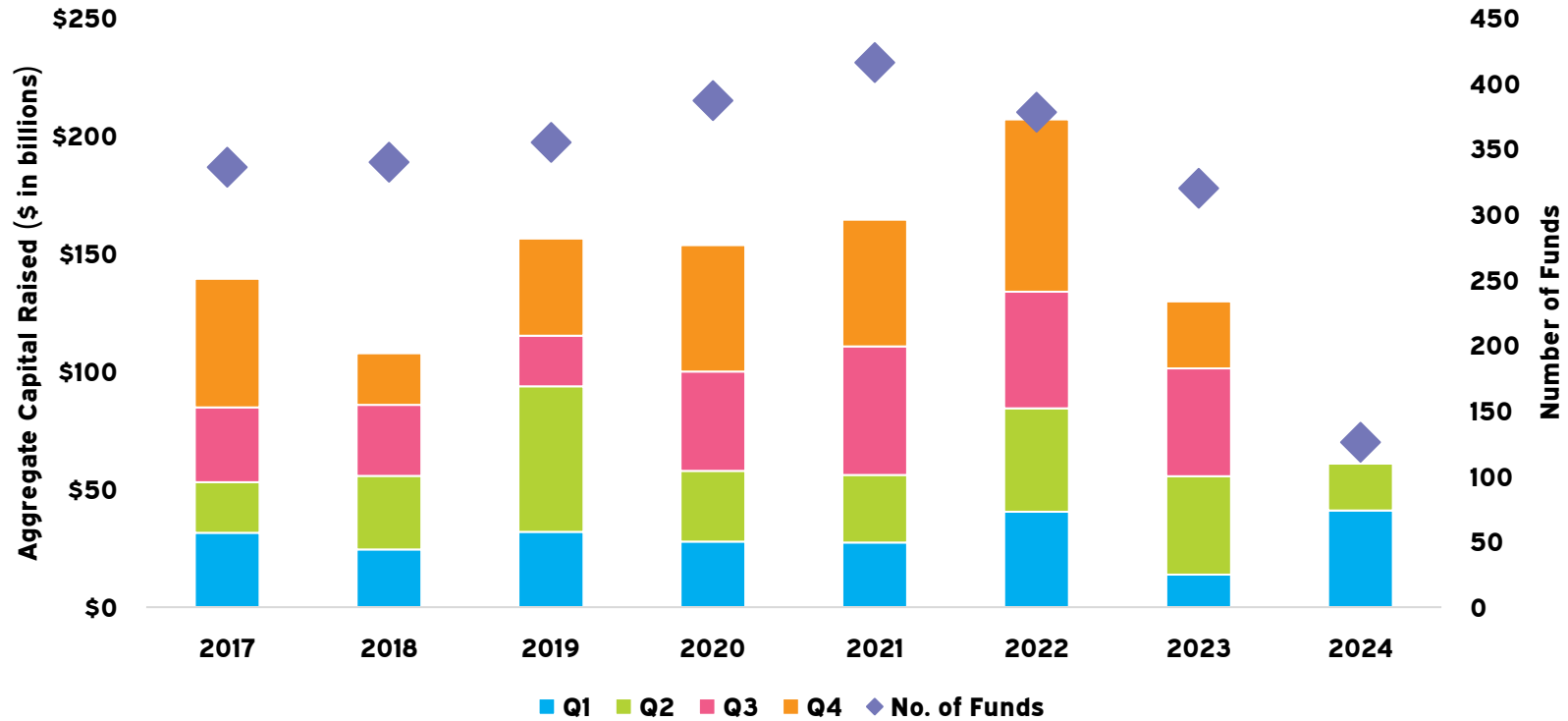
U.S. South Timber Prices<sup>1</sup>



U.S. South average timber prices were down during the quarter across both pulpwood, sawtimber, and chip-n-saw. Pulpwood prices decreased with hardwoods and softwoods down 9.4% and 6.2%, respectively. Sawtimber prices were relatively unchanged with pine decreasing 0.6% and hardwoods decreasing 1.4%, while pine chip-n-saw was down 3.1% for the quarter. The NCREIF Timberland index increased by 1.7% during the second quarter driven by appreciation returns of 1.2% and income returns of 0.5%.

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

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

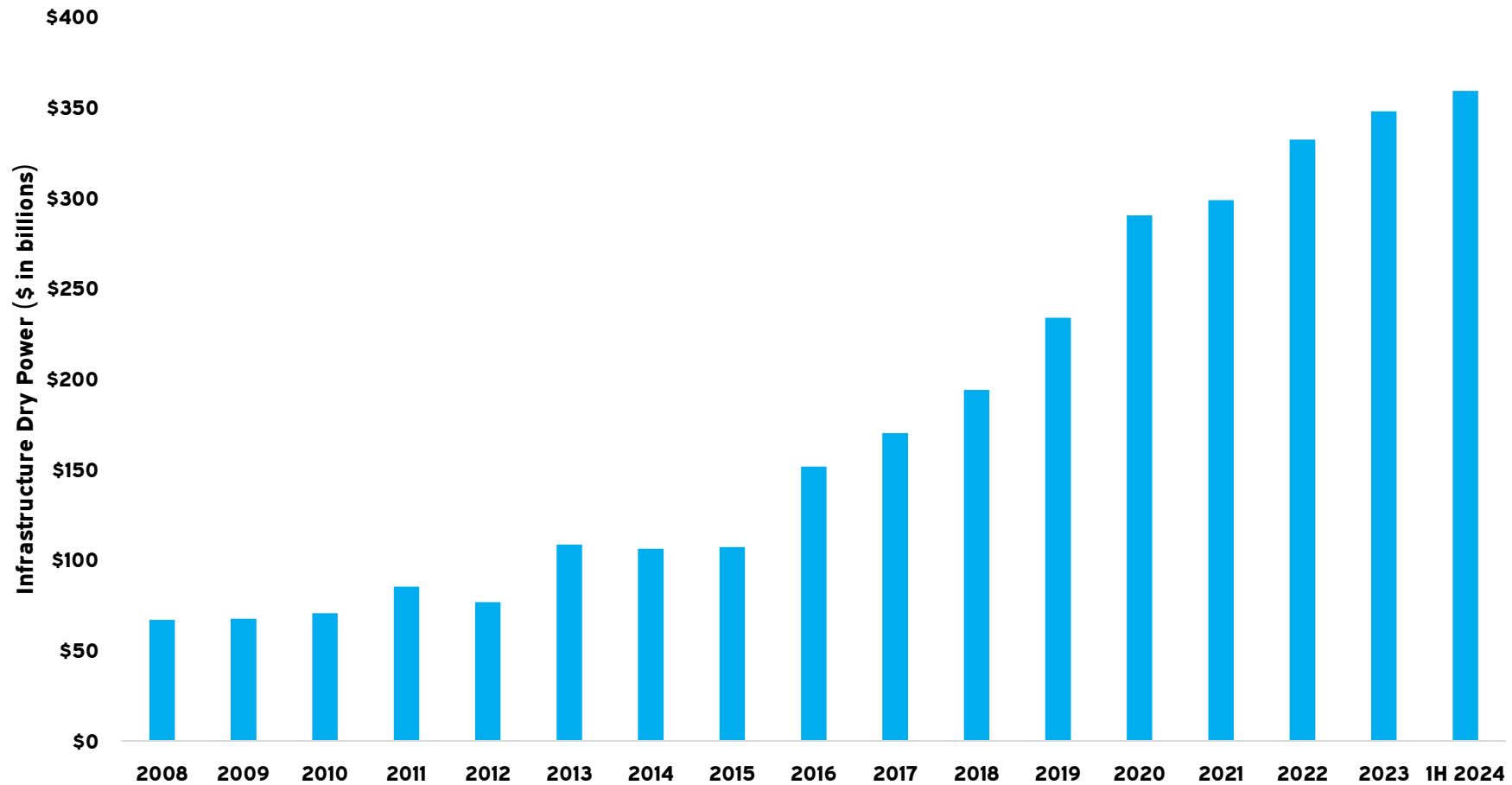


After a strong first quarter for infrastructure fundraising, 2Q 2024 slowed raising \$20 billion across 52 funds. The pace for the first half of 2024 is slightly ahead of 2023 primarily due to a strong first quarter. After peaking at over \$200 billion raised in 2022, the past 18 months have been a difficult fundraising environment.

<sup>1</sup> Source: Preqin 2Q 2024.



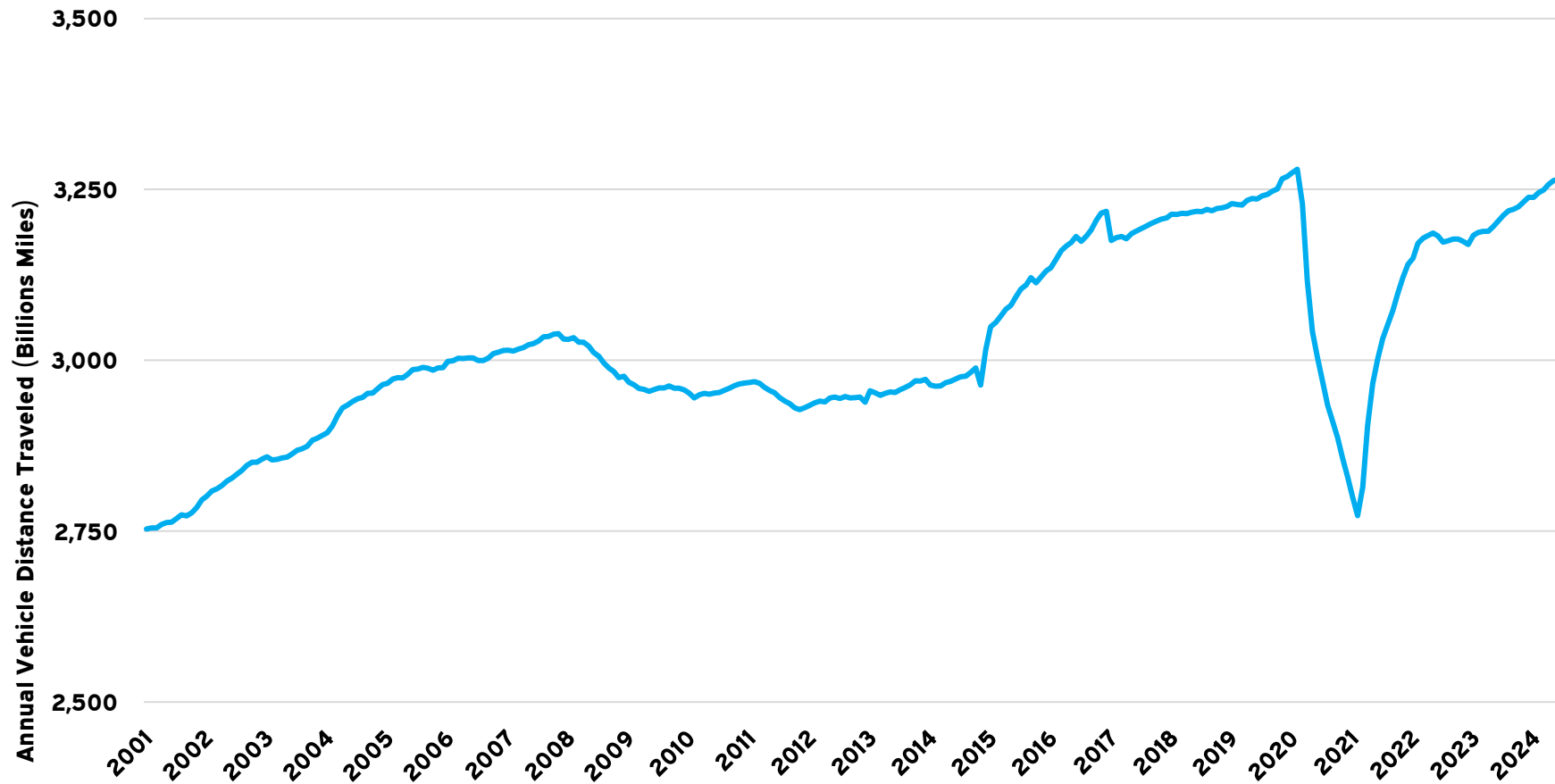
### Global Infrastructure Dry Powder<sup>1</sup>



The available infrastructure dry powder continues to increase despite the tough fundraising environment since 2023. The dry power reached record levels in 2Q 2024 with nearly \$350 billion available.

<sup>1</sup> Source: Prequin Dry Powder downloaded July 2024.

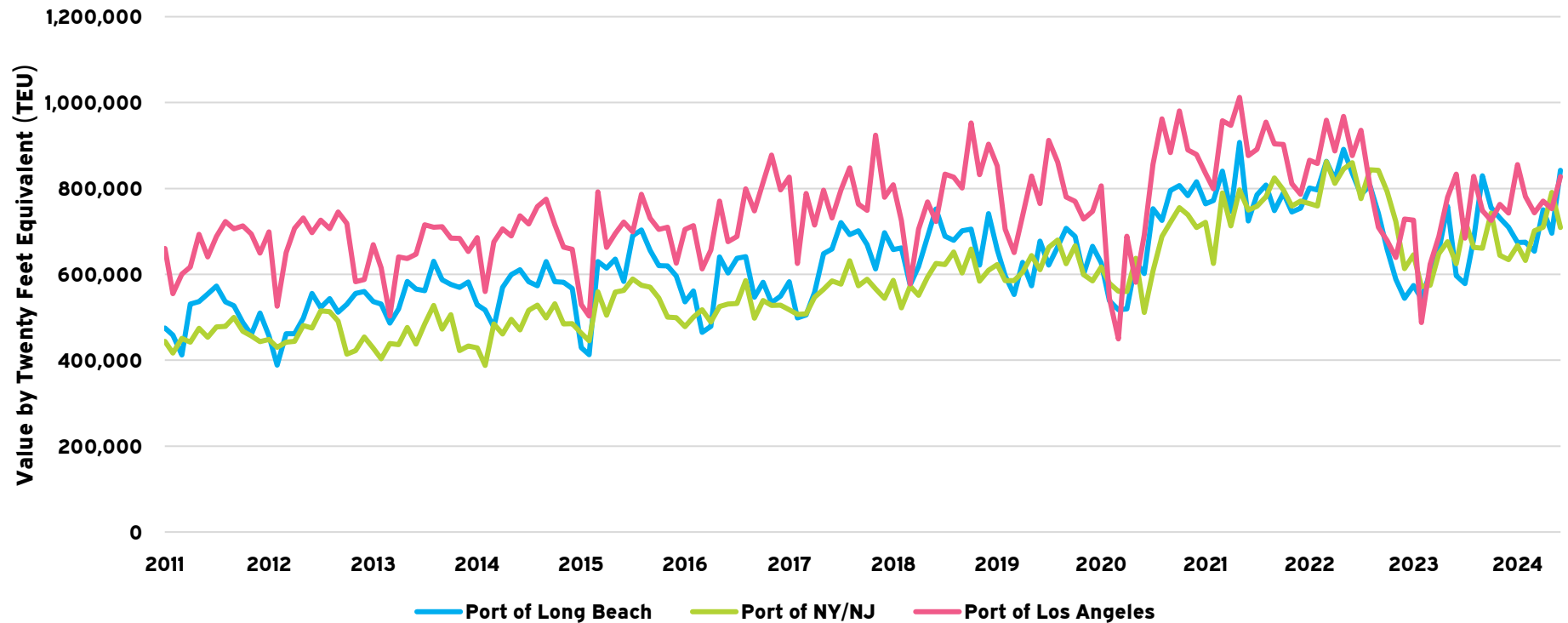
Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The second quarter continued post-pandemic travel recovery with a total of approximately 842 billion miles. This represented an increase of 1.9% over the same period in 2023 and represents the sixth straight quarterly increase. The average monthly price of gasoline for the second quarter increased to \$3.68 per gallon over the first quarter.

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

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

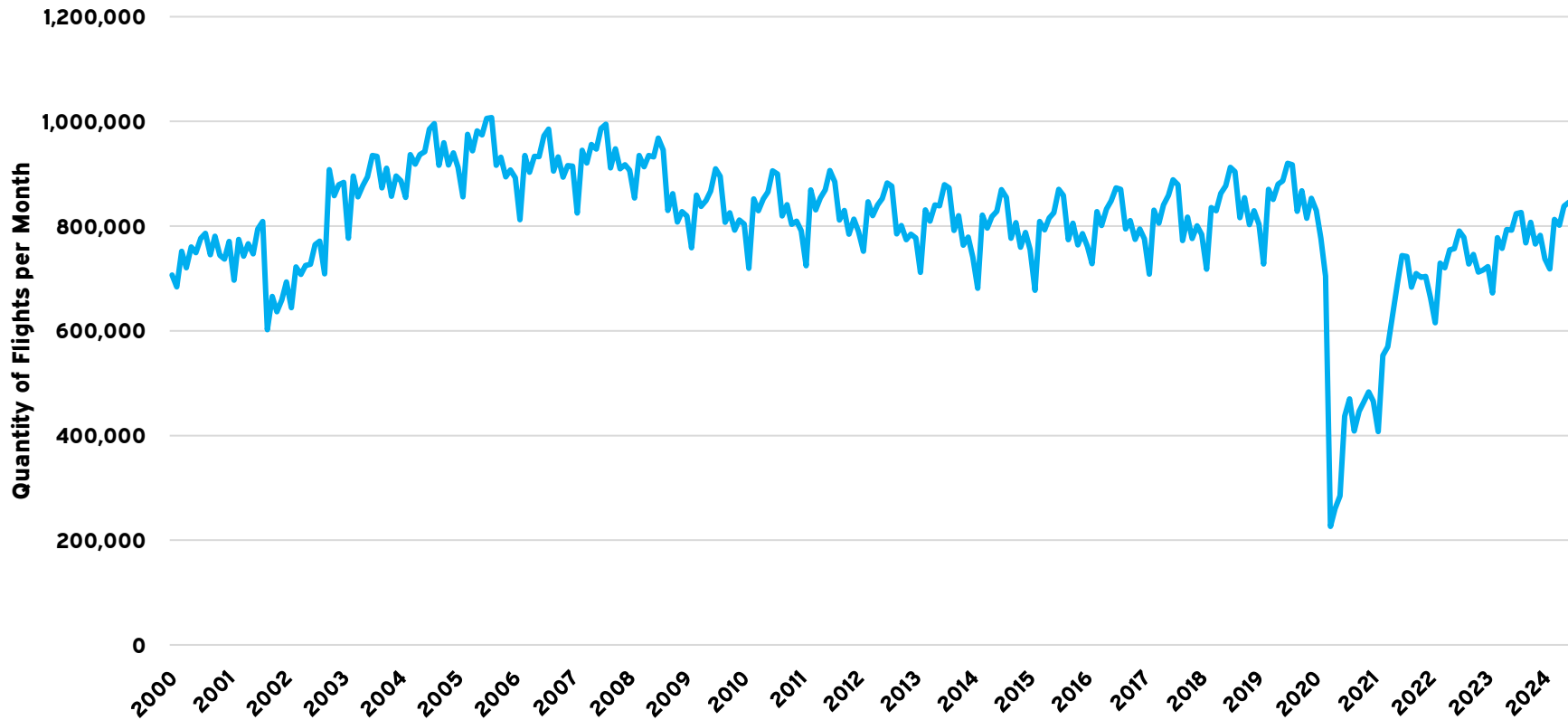


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the second quarter, volumes across the three ports increased by 0.6 million units relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 1.3 million TEUs, or 5%, over the prior 12-month period. The Port of Long Beach recorded an increase of 9% (0.7 million TEUs), the Port of NY/NJ reported a decrease of 1% (0.1 million TEU), and the Port of Los Angeles recorded an increase of 7% (0.6 million TEUs) over the prior 12 months.

<sup>1</sup> Source: [www.polb.com](http://www.polb.com), [www.panynj.gov](http://www.panynj.gov), and [www.portoflosangeles.org](http://www.portoflosangeles.org).

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

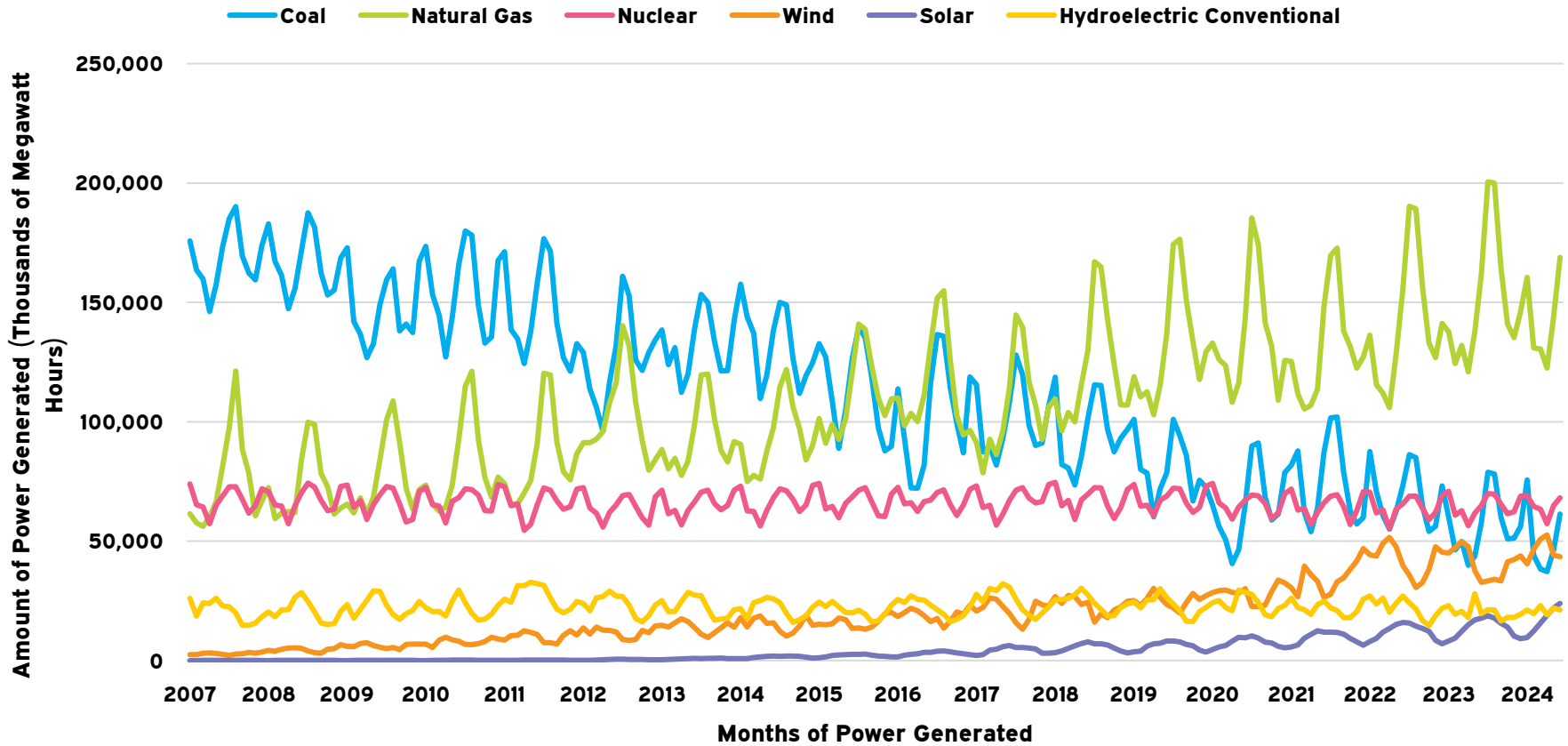


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the second quarter of 2024 over same period in 2023, representing an 6.1% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 8% for the 12 months ended June 30, 2024.

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

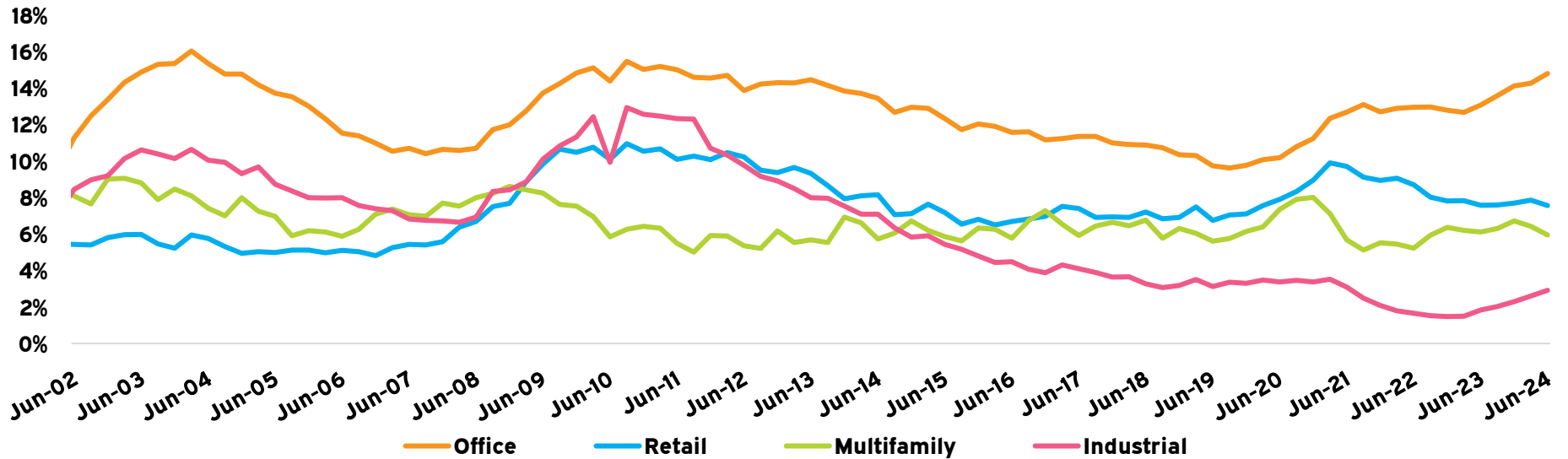
US Power Generation by Source<sup>1</sup>



In the second quarter 2024, total Utility Scale US power generated increased by 6% over the same period in 2023. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 12% and 4% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 43%, 16%, and 18%, respectively.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, June 2024.

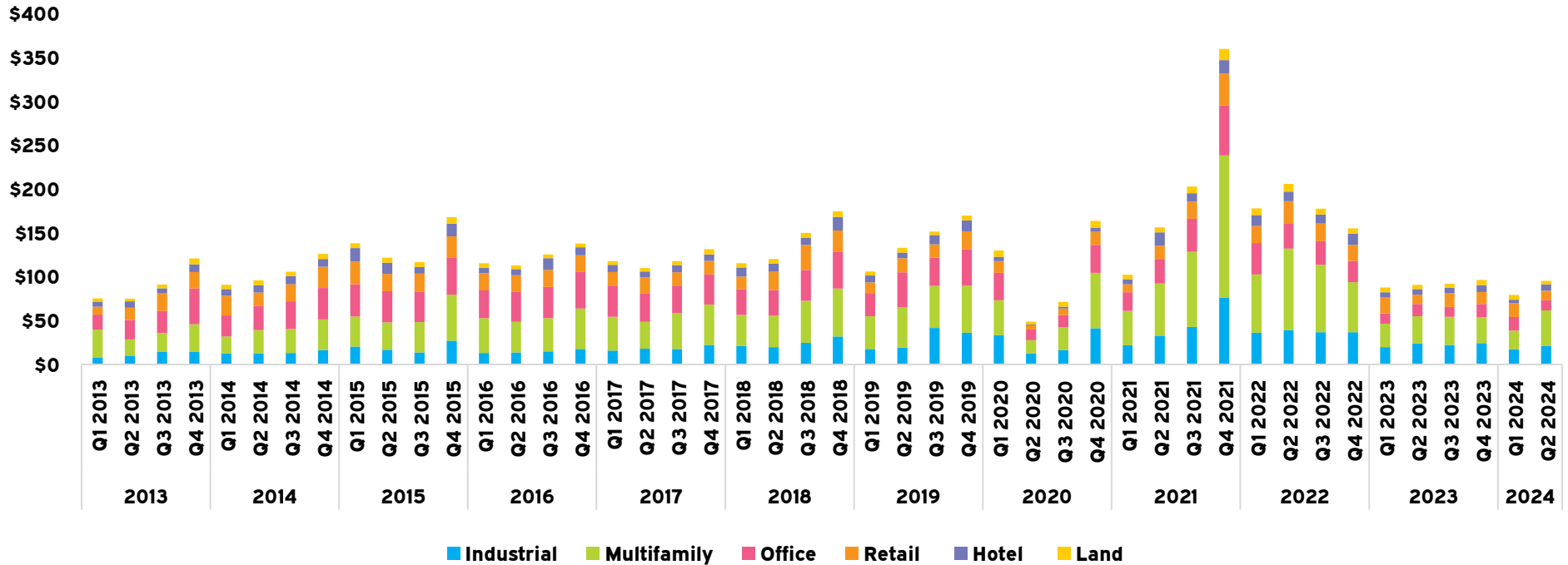
### Real Estate Fundamentals Vacancy by Property Type<sup>1</sup>



In the second quarter of 2024, the aggregate vacancy rate across all property types increased to 6.20%, the highest since June 2021, primarily driven by the continued increase in vacancy rates within the office sector since the onset of COVID. Office vacancies increased by 54 bps during the second quarter of 2024, amassing to a meaningful year-over-year increase of 174 bps since June 2023. Office vacancies remain at their highest point since 2011. Industrial vacancies also trended upwards during Q2 2024 by 31 bps as the sector continues to normalize from peak levels in 2022, while also experiencing the impact of oversupply issues in major MSAs. Although the multifamily sector has similarly been affected by oversupply issues, the property type exhibited its second consecutive decline in vacancy rates during the second quarter of 2024, decreasing by 46 bps to a 5.96% vacancy rate. According to a report from CBRE, multifamily demand finally outpaced new supply in Q2 2024, which may signify ongoing stabilization of the sector in coming quarters. Retail also experienced declining vacancies during the second quarter, as strong fundamentals continue to provide tailwinds to the sector, reaching an overall vacancy rate of 7.56% in the second quarter, down 31 bps from Q1 2024.

<sup>1</sup> Source: NCREIF

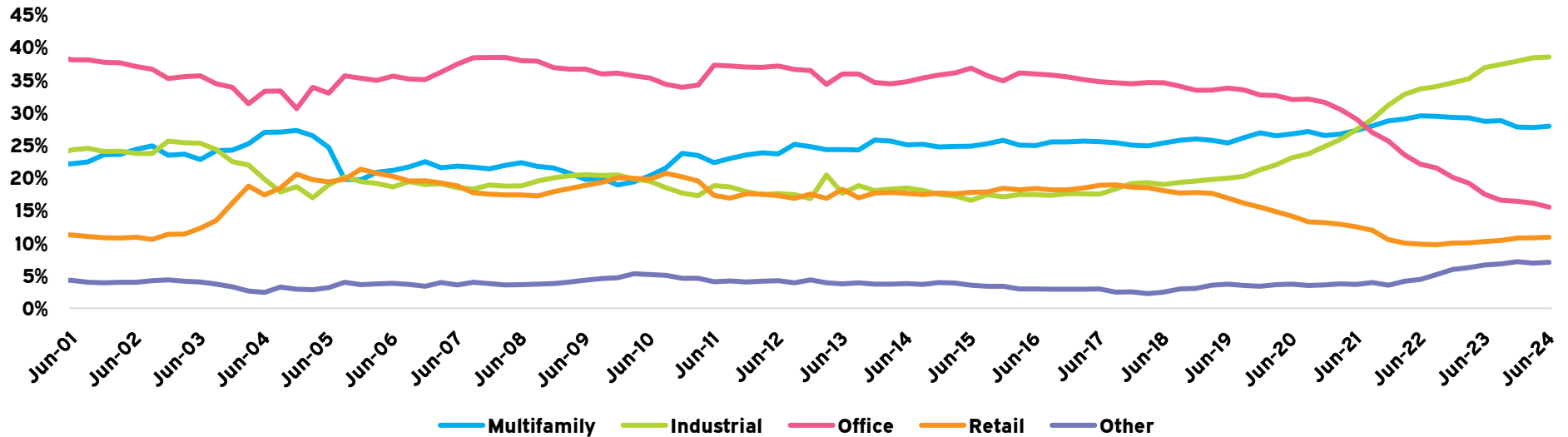
### Transaction Volume (\$B)<sup>1</sup>



Private real estate transaction volume for properties valued over \$2.5 million was \$94.5 billion in the second quarter of 2024, representing a notable increase from the \$79.4 billion total last quarter and the second highest quarterly transaction volume since the fourth quarter of 2022. The overall boost in transaction volume was primarily driven by a significant surge in multifamily activity, representing a sizeable \$19.0 billion increase over the last quarter, as investors and market participants remain confident in the long-term fundamentals of the sector, despite short-term oversupply issues. Industrial and hotel were the only other two sectors to experience an increase in transaction volume during the second quarter, albeit by a much smaller margins of \$3.9 billion and \$3.2 billion, respectively. Retail, office, and land transaction volumes all slowed during Q2 2024, down by \$5.2 billion, \$3.5 billion, and \$1.2 billion from first quarter totals.

<sup>1</sup> Source: PREA

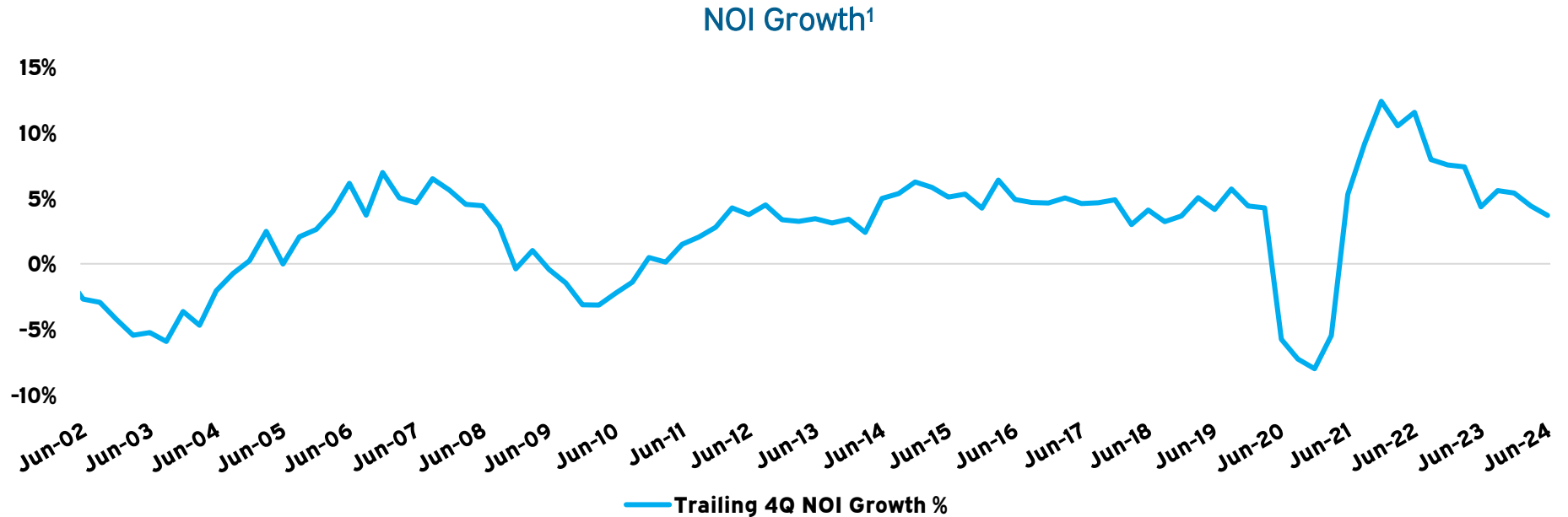
### ODCE Property Type Allocation<sup>1</sup> (% of EW NAV)



The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 39% industrial, 16% office, 11% retail, and 7% in other property types, based on its net asset value (“NAV”) as of Q2 2024. 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. During the second quarter, the office sector was the only property type to experience a decrease in its ODCE allocation, declining by 59 bps from the first quarter. Further, in the past year (Q2 2023-Q2 2024), the office sector has experienced the largest decline, decreasing its exposure by nearly 200 bps. The multifamily sector has also declined in its ODCE exposure by a lesser amount of 75 bps year-over-year. Alternatively, industrial and retail have experienced growth over the past year, increasing by approximately 160 bps and 70 bps, respectively. The “other” category has also seen a meaningful uptick over the past few years, increasing its allocation by over 40 bps year-over-year. As of Q2 2024, the “other” category includes 3.0% self-storage, 1.2% healthcare, 0.6% land, 0.2% hotel, and 2.1% in other smaller sectors.

<sup>1</sup> Source: NCREIF

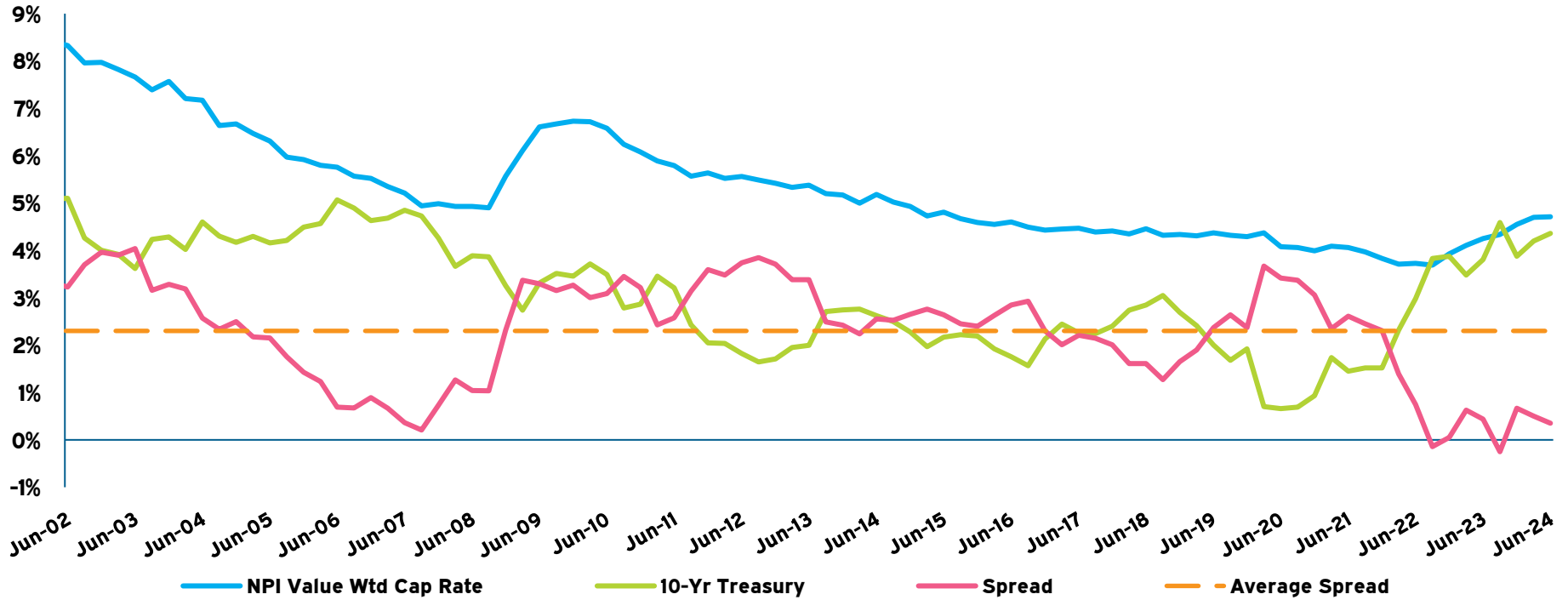




The index's trailing twelve-month NOI growth rate decelerated in Q2 2024 to 3.7%, as compared to 4.4% in Q1 2024, representing a decrease of more than 70 bps over the quarter and the third consecutive quarterly decline since Q3 2023. Multifamily constitutes the sole sector to experience acceleration over the quarter (+183 bps), resulting in a trailing 12-month NOI growth rate of 4.7% as of June 30, 2024. The three other main property types all experienced deceleration in the second quarter, although industrial and retail's trailing 4Q NOI growth rate declined only modestly by 70 bps and 90 bps, respectively. Industrial still comfortably maintains the highest trailing 4Q NOI growth rate across all property types by a significant margin of over 400 bps as of Q2 2024, as rent growth remains well above the long-term average for the sector, despite the impact of recent interest rate-driven corrections. Office represented the largest NOI growth decline over the quarter, decelerating by over 320 bps to a -0.8% trailing 12-month NOI growth rate as of June 30, 2024, constituting the sector's lowest such metric since Q1 2022.

<sup>1</sup> Source: NCREIF

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



The NPI Value Weighted Cap Rate virtually plateaued in Q2 2024, increasing negligibly by only one basis point from 4.70% to 4.71% over the second quarter. The 10-year Treasury yield increased by 16 basis points in Q2 2024 to approximately 4.4%, resulting in a positive spread of 35 basis points between cap rates and treasury yields, although remaining tight and well-below the historical average spread of 232 basis points.

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

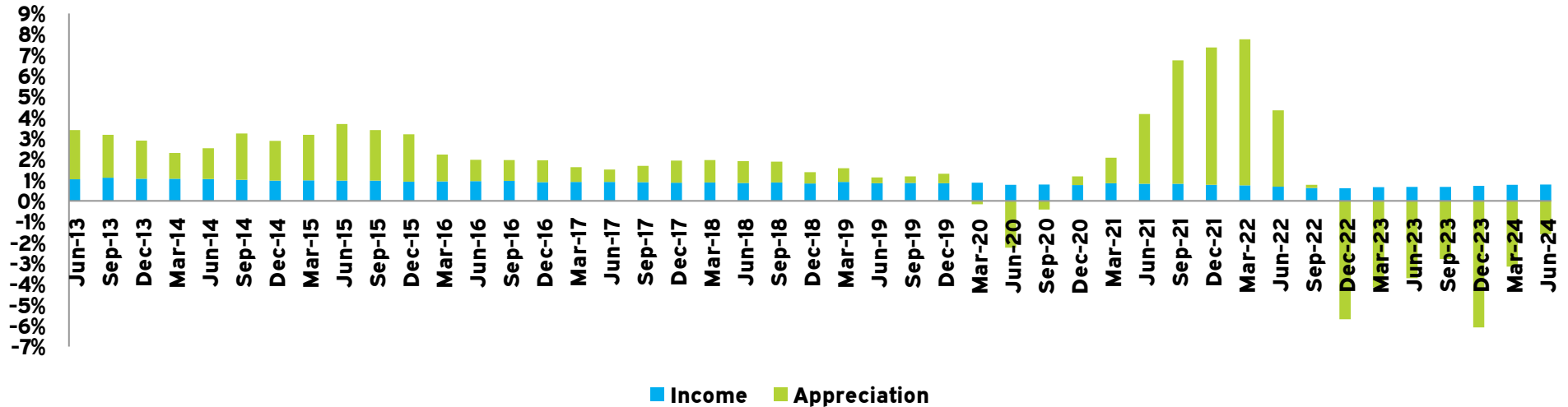
Trailing Period Returns<sup>1</sup>

<i>As of June 30, 2024</i>	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	-0.8	-10.3	1.1	2.6	5.8
NFI-ODCE (Value Weight, net)	-0.7	-10.0	1.0	2.3	5.5
NCREIF Property Index	-0.3	-5.5	2.3	3.4	6.1
NAREIT Equity REIT Index	-0.9	5.8	-1.6	3.4	6.1

Private real estate indices generated negative quarterly returns in Q2 2024, as well as over the one-year time horizon. The 3-year, 5-year, and 10 - year horizons remained positive. Notably, private real estate indices also outperformed the NAREIT Equity REIT Index in the second quarter and over the three-year time horizon. The NCREIF Property Index continues to perform in line with the public index over the five and ten year horizons as well, while the Equal Weight and Value Weight ODCE indices are trailing slightly.

<sup>1</sup> Source: NCREIF

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



In Q2 2024, the NFI-ODCE Equal Weight Index reflected a net return of -0.8%, representing its seventh consecutive negative return, but a meaningful increase of 156 bps from the prior quarter and the index's strongest performance since Q3 2022. This result was driven by a -1.6% appreciation return for the quarter, which was slightly offset by a 0.8% 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, although to a lesser degree at present which may suggest that valuations are near or at the bottom. Over the last seven quarters, the NFI-ODCE Equal Weight Index has reported a cumulative negative appreciation return of -14.7%. The recent sequence of negative appreciation is slightly offset by the outsized performance of the index in the prior seven quarters from March 2021 through September 2022, reporting a 16.8% appreciation return over the seven-quarter period and therefore constituting positive performance overall for groups who may have invested in December 2020.

<sup>1</sup> Source: NCREIF

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

<b>Committed</b>	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.
<b>Contributed</b>	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.
<b>Distributed</b>	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.
<b>DPI</b>	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.
<b>Exposure</b>	Represents the sum of the investor's Unfunded and Remaining Value.
<b>IRR</b>	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.
<b>NCV</b>	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.

<p><b>NM</b></p>	<p>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.</p>
<p><b>Peer Universe</b></p>	<p>The performance for a set of comparable private market funds. The peer returns used in this report are based on data from Burgiss as of the date of this report. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program’s set of corresponding strategies across all regions globally. Meketa utilizes the following Burgiss strategies for peer universes:</p> <ul style="list-style-type: none"> <li>Real Assets (Infrastructure Funds): Infrastructure</li> <li>Natural Resources (Natural Resources Funds): Natural Resources</li> <li>Private Debt: Private Debt</li> <li>Venture Capital: Venture Capital</li> <li>Real Estate: Real Estate</li> </ul>
<p><b>Public Market Equivalent (“PME”)</b></p>	<p>A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program’s daily cash flows and the daily appreciation or depreciation of an equivalent public market index. Meketa utilizes the following indices for private market program PME+ calculations:</p> <ul style="list-style-type: none"> <li>Infrastructure: Dow Jones Brookfield Global Infrastructure Index</li> <li>Natural Resources: S&amp;P Global Natural Resources Index</li> <li>Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index</li> <li>Private Equity: MSCI ACWI Investable Market Index</li> <li>Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&amp;P Global Natural Resources Index</li> <li>Real Assets (including Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index, S&amp;P Global Natural Resources Index, and Dow Jones U.S. Select Real Estate Securities Index</li> <li>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</li> </ul>

#### Remaining Value

The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.

#### TVPI

Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa. Program-level TVPIs are net of both fund fees and expenses and fees paid to Meketa attributable to the Program.

#### Unfunded

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

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

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

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

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

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

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

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

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