



INVESTMENT GROUP

# San Jose Federated City Employees' Retirement System

Third Quarter 2024

Private Markets Program  
PUBLIC

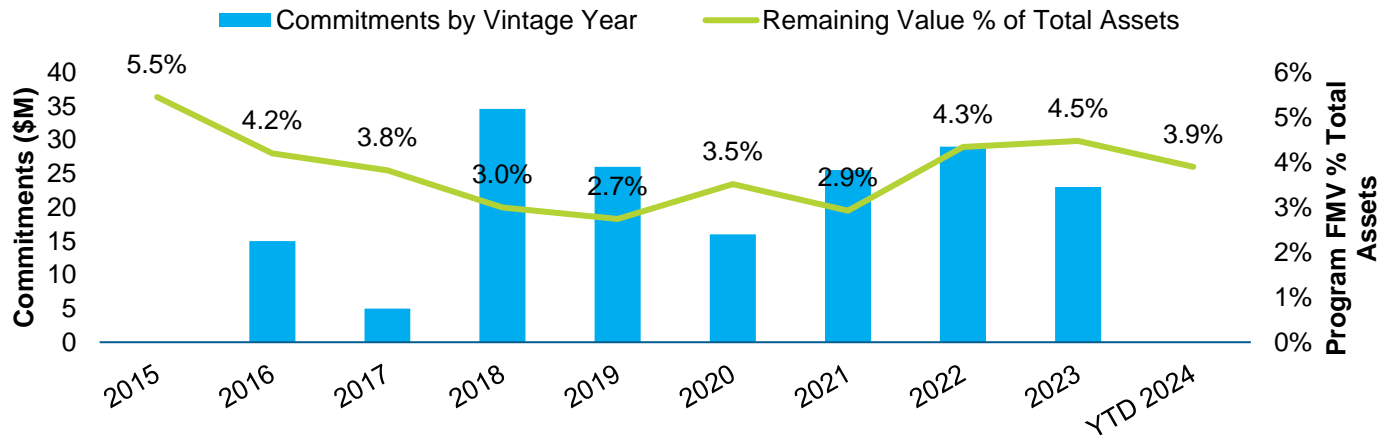
Snapshot

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	17.0	162.7	231.5	19.3	1.54	7.7	7.0
NB Fund of One	2017	383.3	83.9	239.2	57.0	382.2	1.84	17.9	10.2
Private Debt	2010	324.1	51.6	348.9	304.0	127.5	1.24	6.4	6.2
Real Estate	2007	279.7	37.5	274.1	220.8	123.5	1.26	6.1	4.4
Real Assets	2016	136.3	55.7	89.5	37.0	80.3	1.31	10.2	5.5
Venture Capital	2021	102.8	68.6	34.3	1.0	32.1	0.97	-2.3	5.9
<b>Total</b>		<b>1,400.5</b>	<b>314.3</b>	<b>1,148.7</b>	<b>851.3</b>	<b>764.9</b>	<b>1.41</b>	<b>8.5</b>	<b>NA</b>

## Introduction

As of September 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 \$127.5 million at September 30, 2024, which equates to 3.9% of the overall Retirement System, above the 3.0% policy target.



### Program Status

No. of Investments	22
Committed (\$M)	324.1
Contributed (\$M)	348.9
Distributed (\$M)	304.0
Remaining Value (\$M)	127.5

### Performance Since Inception

	Program
DPI	0.87x
TVPI	1.24x
IRR	6.4%

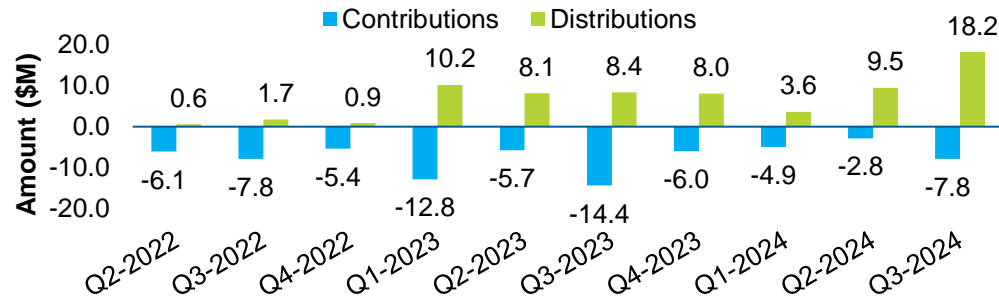
### Commitments

#### 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)
Arbour Lane III	2021	North America	4.75
Invesco Credit III	2023	North America	1.22
Strategic Value V	2021	Global: Developed	0.56

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Octagon Fund IV	2022	North America	8.29
Arbour Lane III	2021	North America	3.55
Cross Ocean ESS III	2019	Western Europe	2.99

### 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	32.7	32.7	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	0.92	1.22	1.30	5.6	8.2
2017	1	5.0	5.0	0.0	6.1	0.0	0.0	1.22	0.88	1.22	1.27	12.9	8.0
2018	3	34.6	48.2	0.0	50.6	9.1	9.1	1.05	0.76	1.24	1.33	15.9	9.5
2019	2	26.0	25.0	10.1	20.1	19.8	29.9	0.81	0.57	1.60	1.25	15.5	10.1
2020	2	16.0	16.5	3.6	6.4	13.2	16.8	0.39	0.42	1.19	1.22	8.3	10.2
2021	3	25.5	27.6	4.4	8.6	24.2	28.6	0.31	0.24	1.19	1.17	14.2	9.9
2022	3	29.0	20.3	9.9	12.1	13.2	23.1	0.60	0.13	1.25	1.14	15.3	11.3
2023	4	23.0	12.5	10.9	0.6	13.8	24.7	0.05	0.02	1.15	1.08	NM	NM
<b>Total</b>	<b>22</b>	<b>324.1</b>	<b>348.9</b>	<b>51.6</b>	<b>304.0</b>	<b>127.5</b>	<b>179.0</b>	<b>0.87</b>	<b>NA</b>	<b>1.24</b>	<b>NA</b>	<b>6.4</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	0.1	1.12	1.35	1.13	1.36	2.2	10.6
White Oak DL	2010	50.0	88.5	0.0	84.9	28.6	0.96	1.35	1.28	1.36	6.4	10.6
Cross Ocean ESS II	2016	15.0	12.0	12.7	13.1	1.5	1.09	0.92	1.22	1.30	5.6	8.2
ArrowMark Sep Acct	2017	5.0	5.0	0.0	6.1	0.0	1.22	0.88	1.22	1.27	12.9	8.0
Arbour Lane II	2018	8.0	25.4	0.0	23.9	7.3	0.94	0.76	1.23	1.33	15.6	9.5
Crestline Co-Inv. I	2018	1.6	1.6	0.0	0.9	1.7	0.52	0.76	1.59	1.33	12.7	9.5
Octagon CLO III	2018	25.0	21.3	0.0	25.9	0.0	1.22	0.76	1.22	1.33	16.8	9.5
Cross Ocean ESS III	2019	18.0	17.2	6.7	17.0	11.9	0.99	0.57	1.68	1.25	15.4	10.1
HPS Special Sits.	2019	8.0	7.8	3.4	3.1	7.9	0.40	0.57	1.42	1.25	16.0	10.1
Crestline Fund II	2020	8.0	8.7	3.4	4.3	5.6	0.49	0.42	1.13	1.22	10.5	10.2
Eagle Point Income	2020	8.0	7.8	0.2	2.2	7.6	0.28	0.42	1.26	1.22	7.4	10.2
Arbour Lane III	2021	9.0	14.8	0.0	6.7	9.9	0.46	0.24	1.12	1.17	13.4	9.9
Strategic Value V	2021	7.5	5.1	2.5	0.0	7.1	0.01	0.24	1.40	1.17	17.9	9.9
AG Credit Fund II	2021	9.0	7.7	1.9	1.9	7.2	0.24	0.24	1.18	1.17	11.5	9.9
Eagle Point II	2022	10.0	8.3	1.8	0.4	9.7	0.05	0.13	1.22	1.14	16.6	11.3
Octagon Fund IV	2022	9.0	9.0	0.0	10.5	1.3	1.17	0.13	1.31	1.14	15.1	11.3
HPS Opps II	2022	10.0	3.0	8.1	1.2	2.3	0.41	0.13	1.16	1.14	NM	NM

<sup>1</sup> Source: Burgiss

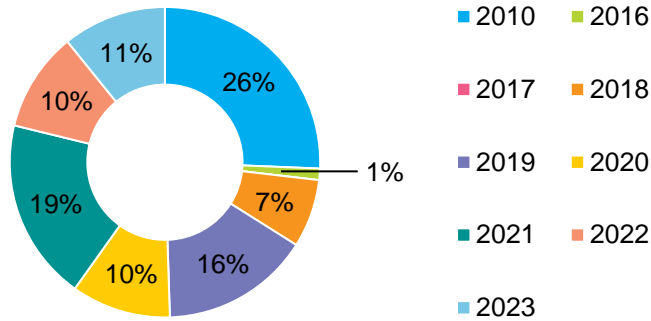
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

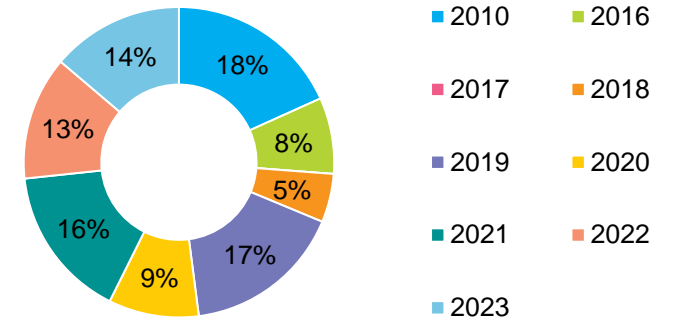
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Invesco Credit III	2023	5.0	2.0	3.0	0.0	2.1	0.00	0.02	1.06	1.08	NM	NM
Silver Point Dist II	2023	5.0	0.2	4.8	0.0	0.4	0.08	0.02	1.52	1.08	NM	NM
Charlesbank C. III	2023	5.0	2.3	3.1	0.5	2.2	0.24	0.02	1.20	1.08	NM	NM
Octagon Fund V	2023	8.0	8.0	0.0	0.0	9.2	0.00	0.02	1.15	1.08	NM	NM
<b>Total</b>		<b>324.1</b>	<b>348.9</b>	<b>51.6</b>	<b>304.0</b>	<b>127.5</b>	<b>0.87</b>	<b>NA</b>	<b>1.24</b>	<b>NA</b>	<b>6.4</b>	<b>NA</b>

#### By Vintage

Percent of FMV

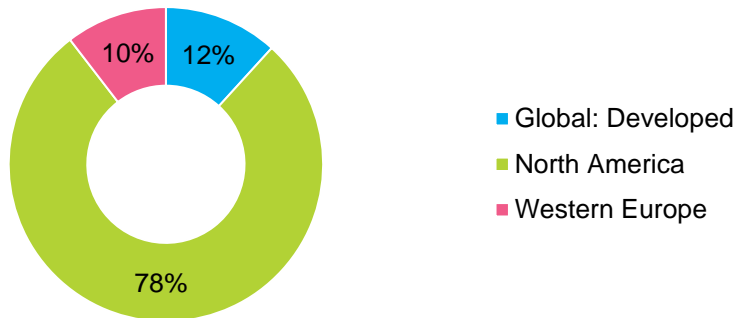


Percent of Exposure

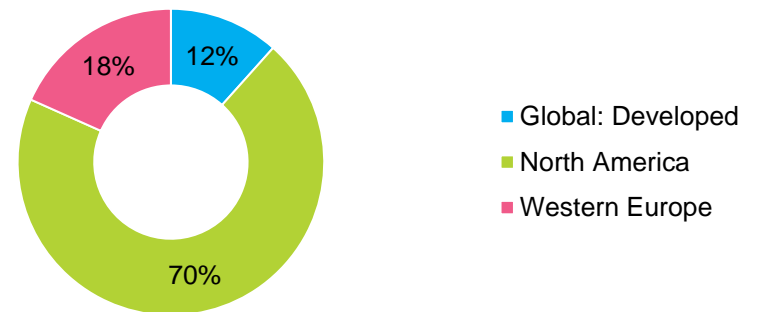


#### By Geographic Focus

Percent of FMV



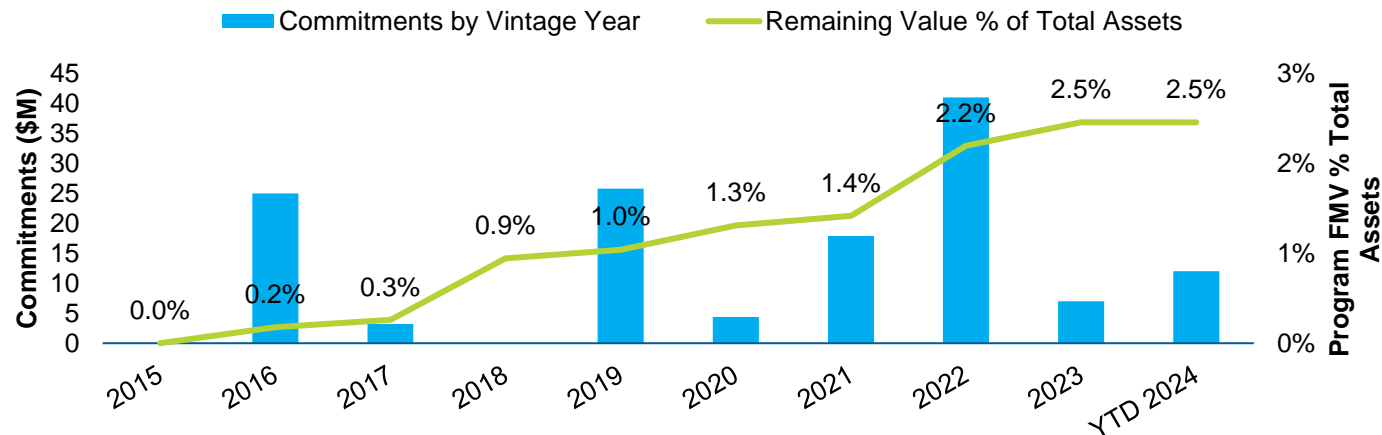
Percent of Exposure





### Introduction

As of September 30, 2024, the Retirement System had committed \$136.3 million to 20 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$80.4 million at September 30, 2024, which equates to 2.5% of the overall Retirement System, versus a 3.0% policy target.



### Program Status

No. of Investments	22
Committed (\$M)	136.3
Contributed (\$M)	89.5
Distributed (\$M)	37.0
Remaining Value (\$M)	80.4

### Performance Since Inception

	Program
DPI	0.41x
TVPI	1.31x
IRR	10.3%

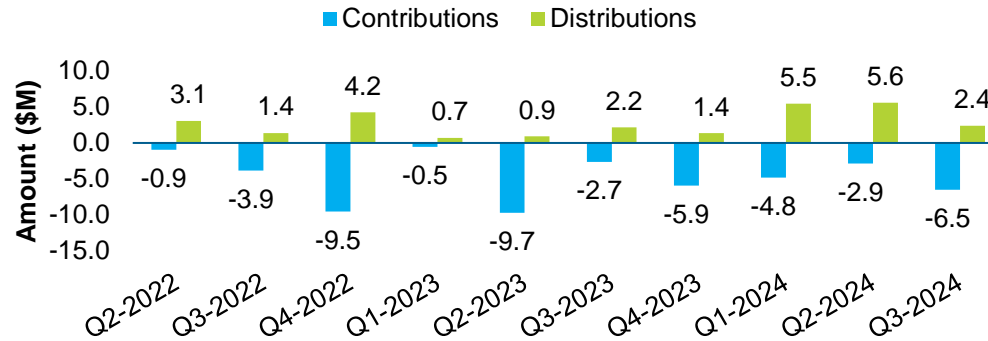
### Commitments

#### Commitments This Quarter

Fund	Region	Amount (\$M)
Primary Wave 4	North America	7.00

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
H.I.G. IS Partners	2021	Global: Developed	2.31
Seraya Fund I	2021	Asia	1.69
Orion Mine IV	2024	North America	0.94

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
GIP III	2016	Global: Developed	0.59
Aether Seed Partners	2022	Global: All	0.48
Mountain Capital II	2019	North America	0.37

### 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	26.1	2.5	16.9	23.9	26.4	0.65	0.56	1.56	1.37	9.7	8.1
2017	1	3.2	3.7	0.1	2.5	3.1	3.2	0.68	0.54	1.51	1.46	11.2	9.4
2019	5	25.8	20.8	7.2	11.6	20.0	27.2	0.55	0.31	1.51	1.29	20.2	10.3
2020	2	4.4	4.1	0.6	0.2	3.3	3.9	0.05	0.10	0.85	1.23	-5.7	9.9
2021	3	17.9	9.6	8.4	0.0	8.9	17.3	0.00	0.08	0.93	1.18	-6.1	9.3
2022	7	41.0	23.4	19.7	5.5	19.6	39.3	0.24	0.04	1.07	1.09	6.4	7.8
2023	1	7.0	0.0	7.0	0.0	0.0	7.0	0.00	0.00	NM	NM	NM	NM
2024	2	12.0	1.8	10.2	0.3	1.6	11.8	0.16	NA	1.06	NA	NM	NM
<b>Total</b>	<b>22</b>	<b>136.3</b>	<b>89.5</b>	<b>55.7</b>	<b>37.0</b>	<b>80.4</b>	<b>136.1</b>	<b>0.41</b>	<b>NA</b>	<b>1.31</b>	<b>NA</b>	<b>10.3</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> (%)
GIP III	2016	25.0	26.1	2.5	16.9	23.9	0.65	0.58	1.56	1.51	9.7	9.6
Lime Rock VIII	2017	3.2	3.7	0.1	2.5	3.1	0.68	0.67	1.51	1.59	11.2	10.5
Kimmeridge Energy V	2019	3.8	5.2	0.0	6.1	3.3	1.17	0.41	1.82	1.53	28.3	12.4
Mountain Capital II	2019	6.0	2.8	3.6	0.7	2.3	0.25	0.41	1.05	1.53	3.2	12.4
Orion Mine III	2019	5.0	4.8	0.4	2.3	3.6	0.48	0.41	1.23	1.53	8.0	12.4
Tembo Capital III	2019	6.0	4.0	2.0	0.4	5.9	0.09	0.41	1.55	1.53	28.0	12.4
Lime Rock New Energy	2019	5.0	4.1	1.1	2.1	4.9	0.53	0.18	1.74	1.17	24.6	6.9
Energy Co-Invest	2020	1.2	1.2	0.0	0.0	0.0	0.00	0.10	0.04	1.24	-56.0	10.3
GIP IV	2020	3.2	2.9	0.6	0.2	3.2	0.07	0.10	1.18	1.24	7.1	10.3
H.I.G. IS Partners	2021	11.0	4.0	7.0	0.0	4.2	0.00	0.07	1.06	1.16	NM	NM
Crestline Co-Inv. II	2021	1.9	1.9	0.0	0.0	0.0	0.00	0.22	0.01	1.34	-85.4	16.1
Seraya Fund I	2021	5.0	3.7	1.4	0.0	4.7	0.00	0.07	1.27	1.16	NM	NM
Paine Schwartz VI	2022	5.0	2.7	2.5	0.2	2.5	0.06	0.13	1.00	1.12	NM	NM
Kimmeridge Fund VI	2022	9.0	5.7	3.4	0.3	5.2	0.04	0.13	0.95	1.12	NM	NM
LimeRock Partners IX	2022	5.0	1.0	4.0	0.0	1.0	0.01	0.13	1.04	1.12	NM	NM
Scout VI	2022	5.0	1.7	3.4	0.3	1.5	0.17	0.13	1.04	1.12	NM	NM
Aether Seed Partners	2022	6.0	4.5	2.1	3.5	2.1	0.77	0.13	1.25	1.12	27.5	12.6
Ridgewood Water II	2022	5.0	2.4	2.9	0.3	2.0	0.14	0.01	0.97	1.09	NM	NM

<sup>1</sup> Source: Burgiss

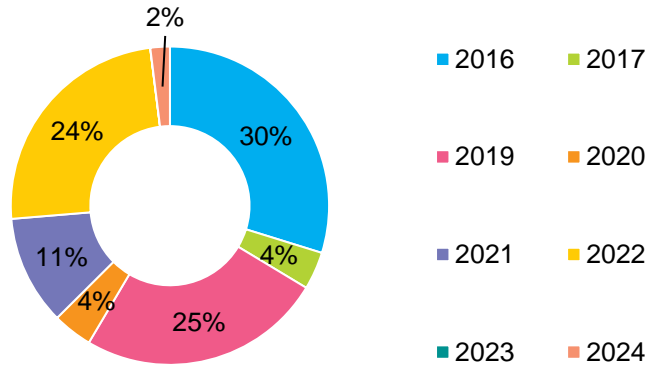
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

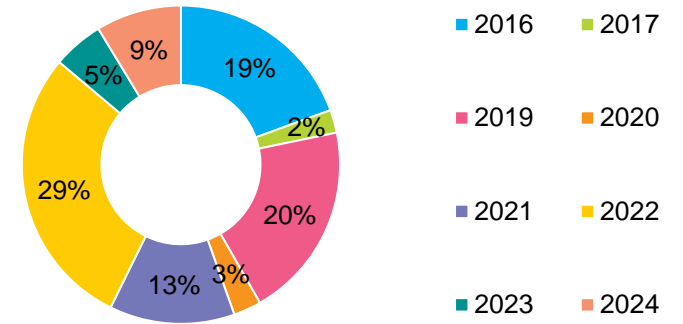
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Hull Street II	2022	6.0	5.4	1.4	1.0	5.2	0.18	0.01	1.15	1.09	14.4	NM
Primary Wave 4	2023	7.0	0.0	7.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Hull Street III	2024	7.0	0.0	7.0	0.0	0.0	NM	NM	NM	NM	NM	NM
Orion Mine IV	2024	5.0	1.8	3.2	0.3	1.6	0.16	NA	1.06	NA	NM	NM
<b>Total</b>		<b>136.3</b>	<b>89.5</b>	<b>55.7</b>	<b>37.0</b>	<b>80.4</b>	<b>0.41</b>	<b>NA</b>	<b>1.31</b>	<b>NA</b>	<b>10.3</b>	<b>NA</b>

#### By Vintage

Percent of FMV

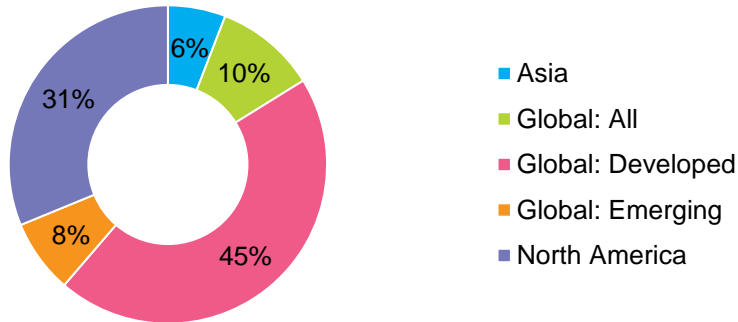


Percent of Exposure

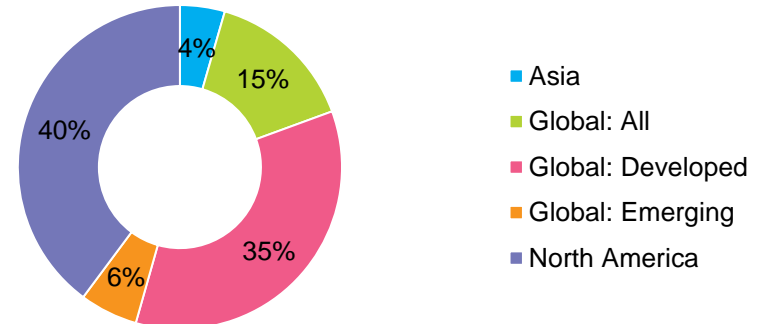


#### By Geographic Focus

Percent of FMV

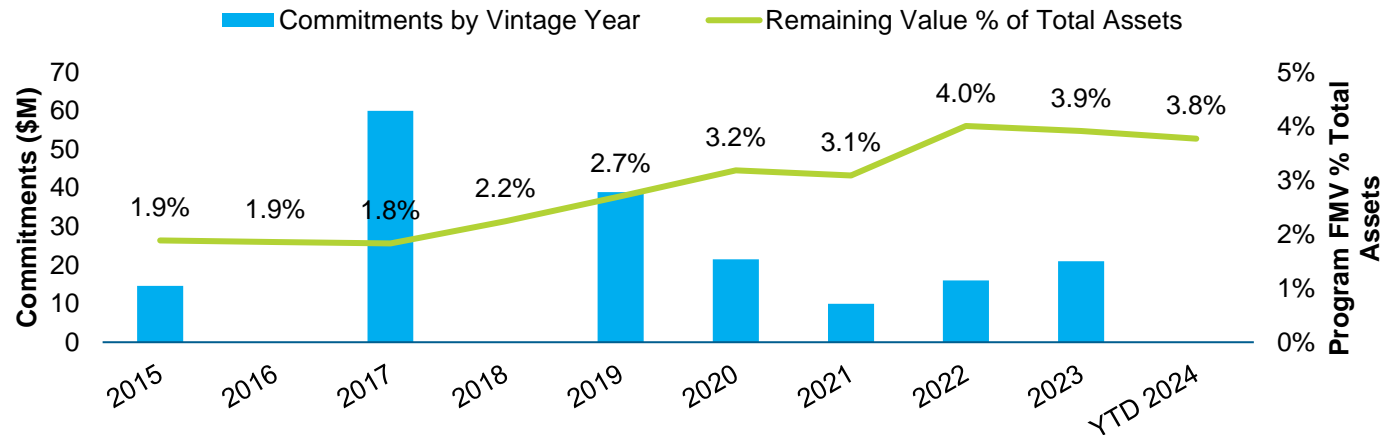


Percent of Exposure



### Introduction

As of September 30, 2024, the Retirement System had committed a total of \$279.7 million to 22 closed-end real estate funds. The Real Estate Program's reported fair value of real estate investments was \$123.5 million at September 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)	279.7
Contributed (\$M)	274.1
Distributed (\$M)	220.8
Remaining Value (\$M)	123.5

### Performance Since Inception

	Program
DPI	0.81x
TVPI	1.26x
IRR	6.1%

### Commitments

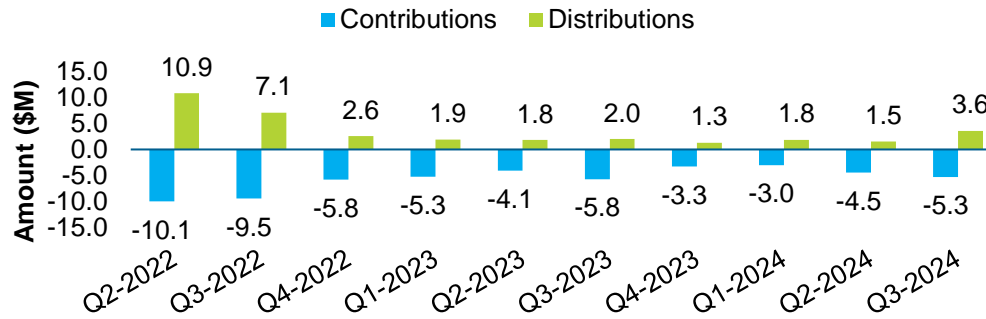
#### Commitments This Quarter

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)
Torchlight Debt VII	2020	North America	2.12
DRA Master XI	2023	North America	1.30
Praedium X	2019	North America	0.62

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
DRA IX	2017	North America	2.77
Torchlight VI	2017	North America	0.31
Torchlight Debt VII	2020	North America	0.30



### 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	1.00	1.32	1.01	5.2	0.4
2006	1	20.0	18.2	0.0	8.8	0.0	0.0	0.48	0.83	0.48	0.84	-10.9	-1.7
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	11.1
2014	1	15.0	17.8	0.6	18.9	1.4	2.0	1.06	1.02	1.14	1.29	4.1	7.5
2015	1	14.6	13.3	1.3	5.6	10.8	12.1	0.42	1.00	1.23	1.28	4.2	8.5
2017	3	60.0	70.1	4.2	57.9	35.3	39.5	0.83	0.61	1.33	1.32	10.2	8.6
2019	4	38.9	36.3	4.8	7.3	31.1	35.8	0.20	0.17	1.05	1.13	2.5	4.8
2020	3	21.5	22.0	0.4	2.7	24.6	25.0	0.13	0.12	1.25	1.16	13.0	8.7
2021	1	10.0	5.2	5.2	1.0	4.4	9.6	0.20	0.07	1.04	1.09	3.4	4.8
2022	2	16.0	11.3	4.9	0.4	11.5	16.4	0.04	0.01	1.06	0.97	3.5	-2.0
2023	2	21.0	4.9	16.1	0.0	4.4	20.5	0.00	0.00	0.90	0.94	NM	NM
<b>Total</b>	<b>22</b>	<b>279.7</b>	<b>274.1</b>	<b>37.5</b>	<b>220.8</b>	<b>123.5</b>	<b>161.0</b>	<b>0.81</b>	<b>NA</b>	<b>1.26</b>	<b>NA</b>	<b>6.1</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	1.00	1.32	1.01	5.2	0.4
GEAM Value Add	2006	20.0	18.2	0.0	8.8	0.0	0.48	0.83	0.48	0.84	-10.9	-1.7
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	11.1
DRA VIII	2014	15.0	17.8	0.6	18.9	1.4	1.06	1.02	1.14	1.29	4.1	7.5
EPISO 4	2015	14.6	13.3	1.3	5.6	10.8	0.42	1.00	1.23	1.28	4.2	8.5
Torchlight VI	2017	30.0	39.3	2.2	24.8	23.3	0.63	0.61	1.23	1.32	7.2	8.6
GEM VI	2017	10.0	9.2	0.9	6.2	4.9	0.68	0.61	1.21	1.32	8.9	8.6
DRA IX	2017	20.0	21.7	1.2	26.9	7.1	1.24	0.61	1.57	1.32	14.4	8.6
Rockpoint VI	2019	6.5	6.1	0.7	0.8	6.1	0.13	0.17	1.13	1.13	5.1	4.8
DRA X	2019	10.0	11.1	0.8	4.3	9.3	0.38	0.17	1.21	1.13	10.9	4.8
EPISO 5	2019	12.4	11.4	1.1	1.8	9.2	0.16	0.17	0.96	1.13	-1.3	4.8
Praedium X	2019	10.0	7.7	2.3	0.4	6.5	0.05	0.17	0.90	1.13	-7.8	4.8
Torchlight Debt VII	2020	6.0	6.3	0.3	0.6	6.0	0.10	0.12	1.05	1.16	3.5	8.7
HIG Realty IV	2020	10.0	10.2	0.0	1.8	10.5	0.18	0.12	1.21	1.16	15.5	8.7
Exeter V	2020	5.5	5.4	0.1	0.3	8.1	0.05	0.12	1.54	1.16	16.0	8.7
Centerbridge RE II	2021	10.0	5.2	5.2	1.0	4.4	0.20	0.07	1.04	1.09	3.4	4.8

<sup>1</sup> Source: Burgiss

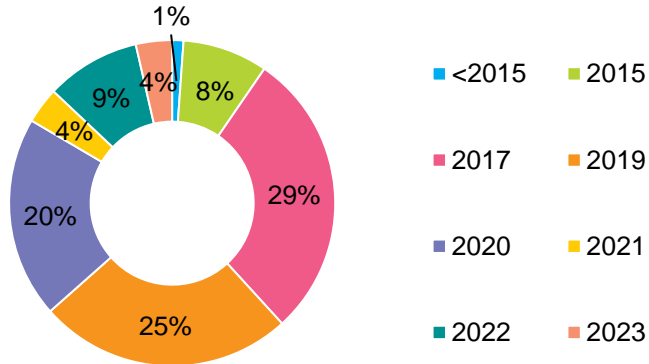
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

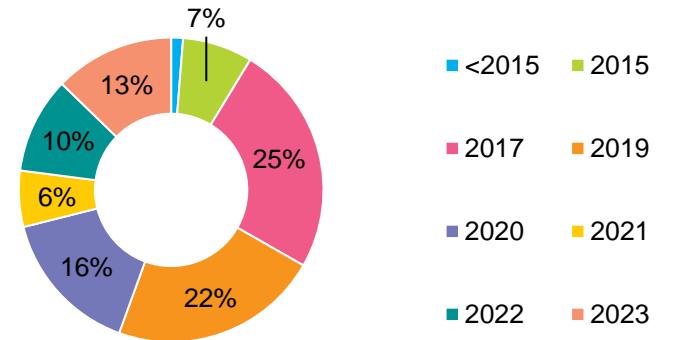
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
AIGGRE U.S. Fund IV	2022	10.0	7.5	2.8	0.0	8.1	0.00	0.01	1.09	0.97	5.2	-2.0
GCP SecureSpace	2022	6.0	3.9	2.1	0.4	3.4	0.10	0.01	0.98	0.97	-1.6	-2.0
DRA Master XI	2023	13.0	2.9	10.1	0.0	2.6	0.00	0.00	0.88	0.94	NM	NM
Exeter Industrial VI	2023	8.0	2.0	6.0	0.0	1.8	0.00	0.00	0.91	0.94	NM	NM
<b>Total</b>		<b>279.7</b>	<b>274.1</b>	<b>37.5</b>	<b>220.8</b>	<b>123.5</b>	<b>0.81</b>	<b>NA</b>	<b>1.26</b>	<b>NA</b>	<b>6.1</b>	<b>NA</b>

#### By Vintage

Percent of FMV

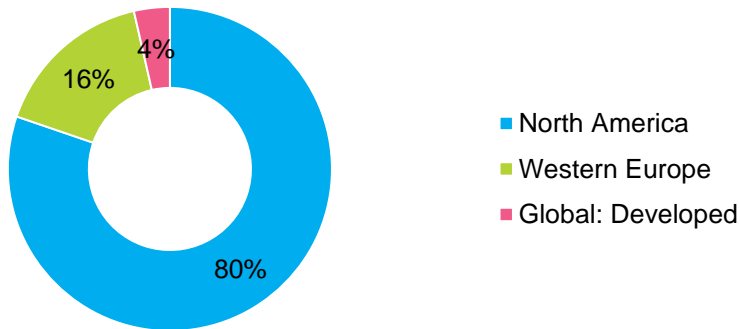


Percent of Exposure

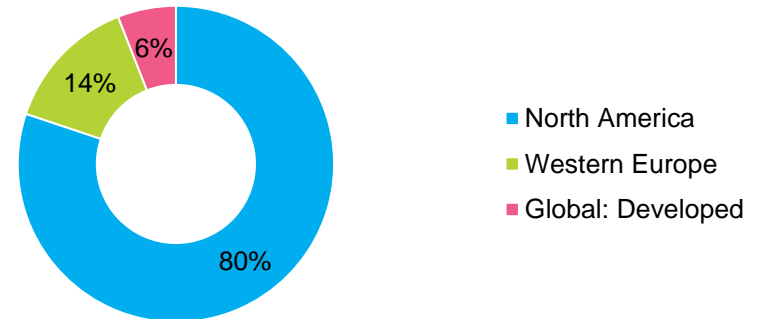


#### By Geographic Focus

Percent of FMV

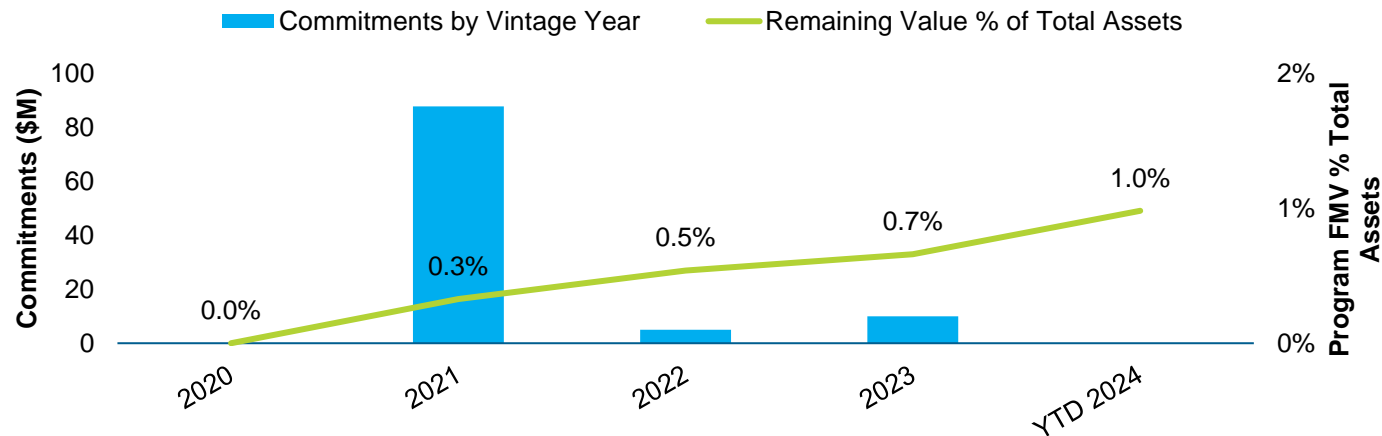


Percent of Exposure



### Introduction

As of September 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 \$32.1 million at September 30, 2024, which equates to 1.0% of the overall Retirement System, versus a 4.0% policy target.



#### Program Status

No. of Investments	7
Committed (\$M)	102.8
Contributed (\$M)	34.3
Distributed (\$M)	1.0
Remaining Value (\$M)	32.1

#### Performance Since Inception

	Program
DPI	0.03x
TVPI	0.97x
IRR	-2.3%

### Commitments

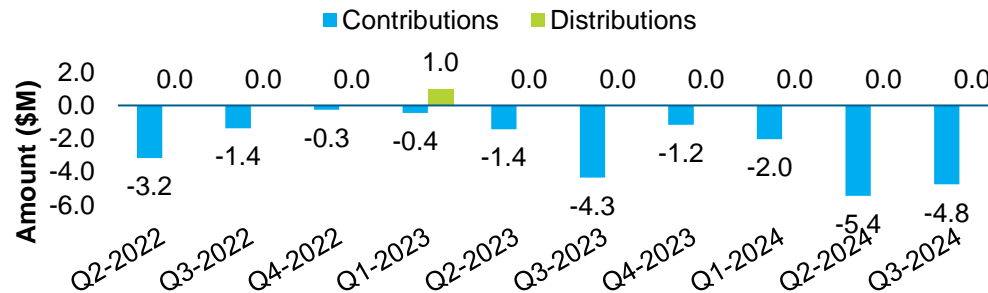
#### Commitments This Quarter

Fund	Region	Amount (\$M)
------	--------	--------------

None to report.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Transpose Platform	2021	North America	3.56
Soma Capital III	2021	North America	0.48
Crosslink X	2023	North America	0.42

#### 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	28.0	59.8	1.0	26.0	85.8	0.04	0.00	0.96	1.03	-2.4	1.6
2022	1	5.0	5.0	0.1	0.0	4.9	5.0	0.00	0.00	0.98	0.97	-0.8	-1.9
2023	3	10.0	1.3	8.7	0.0	1.2	9.9	0.00	0.00	0.92	0.90	NM	NM
<b>Total</b>	<b>7</b>	<b>102.8</b>	<b>34.3</b>	<b>68.6</b>	<b>1.0</b>	<b>32.1</b>	<b>100.7</b>	<b>0.03</b>	<b>NA</b>	<b>0.97</b>	<b>NA</b>	<b>-2.3</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	3.1	1.7	0.0	2.9	0.00	0.00	0.94	1.03	-3.6	1.6
Soma Capital III	2021	5.0	3.1	1.9	0.0	2.8	0.00	0.00	0.92	1.03	-4.3	1.6
Transpose Platform	2021	78.0	21.7	56.3	1.0	20.2	0.05	0.00	0.98	1.03	-1.9	1.6
Fin VC Horizons II	2022	5.0	5.0	0.1	0.0	4.9	0.00	0.00	0.98	0.97	-0.8	-1.9
Crosslink End. II	2023	1.5	0.0	1.5	0.0	0.0	NM	NM	NM	NM	NM	NM
Crosslink X	2023	3.5	0.7	2.8	0.0	0.6	0.00	0.00	0.91	0.90	NM	NM
Innovation Endvr V	2023	5.0	0.7	4.4	0.0	0.6	0.00	0.00	0.92	0.90	NM	NM
<b>Total</b>		<b>102.8</b>	<b>34.3</b>	<b>68.6</b>	<b>1.0</b>	<b>32.1</b>	<b>0.03</b>	<b>NA</b>	<b>0.97</b>	<b>NA</b>	<b>-2.3</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

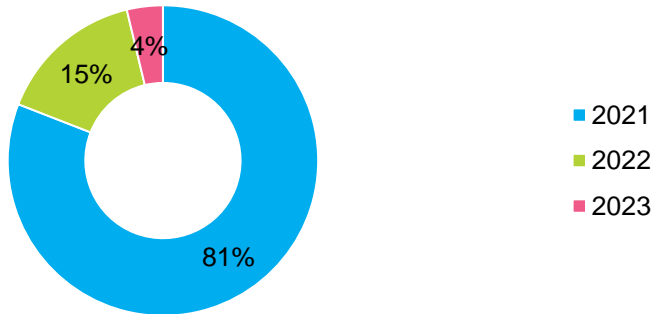
<sup>4</sup> Source: Burgiss

<sup>5</sup> Source: Burgiss

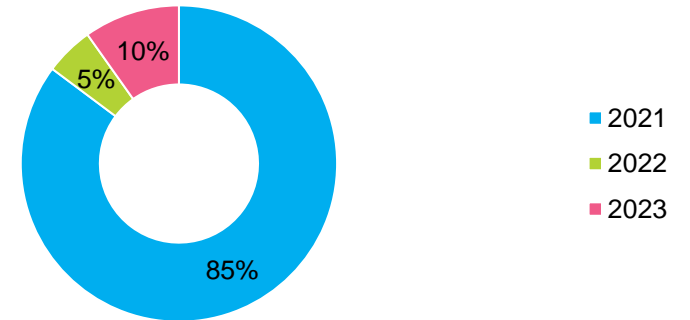
<sup>6</sup> Source: Burgiss

#### By Vintage

Percent of FMV

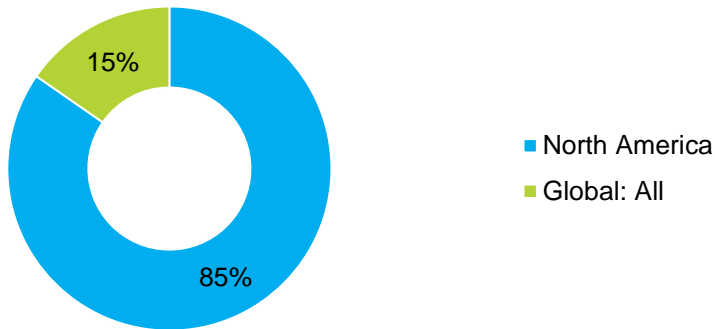


Percent of Exposure

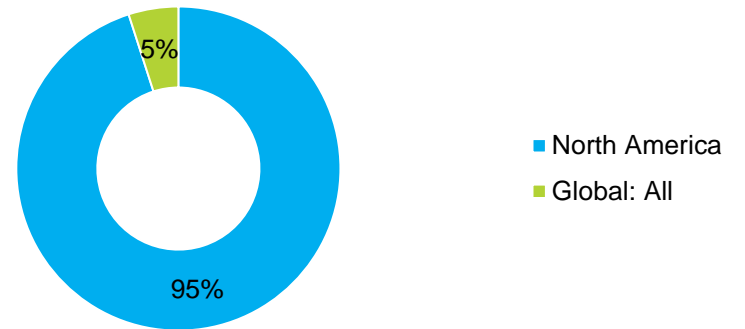


#### By Geographic Focus

Percent of FMV

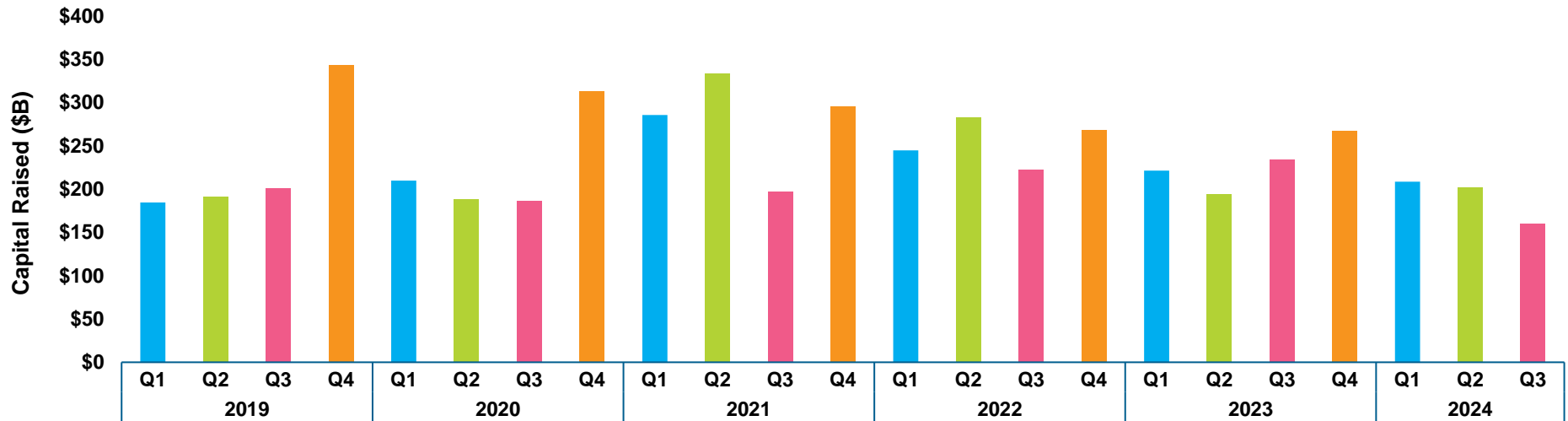


Percent of Exposure





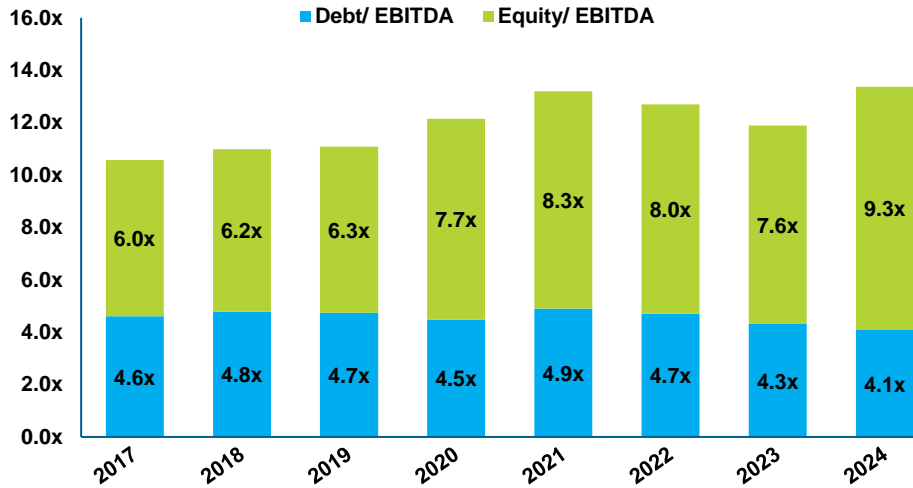
### Private Equity Global Fundraising<sup>1</sup>



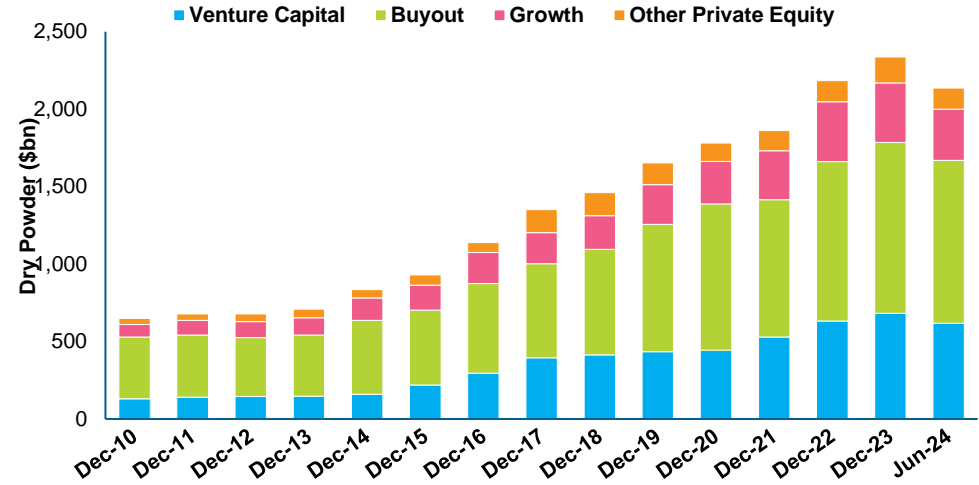
Fundraising activity for private equity funds in the third quarter of 2024 decreased by 20% compared to the previous quarter, with \$160.5 billion raised, and represents the lowest amount of capital raised for any quarter over the last six years. The third quarter showed continued signs of moderation in the private equity fundraising market despite exit activity (by number) slightly increasing by 4% relative to the prior quarter and aggregate exit value stagnant at approximately 1% less than Q2 2024. On the deals side, the number of deals and aggregate deal value declined 11% and 9% quarter-over-quarter, respectively, relative to the prior three-month period. During the quarter, the Federal Reserve (the “Fed”) implemented a 50-bps interest rate cut despite the continued strength of the US economy, which could provide stimulus to the corporate sector, including private equity valuations, deal activity, and exits. Given the Fed’s recent activities, inflation seems to be under control, but this remains a constant balancing act as US inflation-rate expectations ticked upwards from the 2.0% target, now approaching 2.3%. According to Preqin data, there were over 12,000 funds raising in the market as of September 2024, with aggregate capital targeted of approximately \$1.5 trillion. Larger private equity funds (\$1 billion or more target) account for approximately 65% of the aggregate capital targeted but only 10% of the number of funds in market. Funds continue to spend more time on the road, with 50% of private equity funds (and 46% of venture capital funds) closed year-to-date 2024 having been in market for more than two years compared to an average of 26% (and 23% for venture capital) from 2019-2023. Quarter-over-quarter there was an 18% decrease in the number of funds closed matched by the 20% decrease in aggregate capital raised in the third quarter relative to the prior quarter.

<sup>1</sup> Preqin

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



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

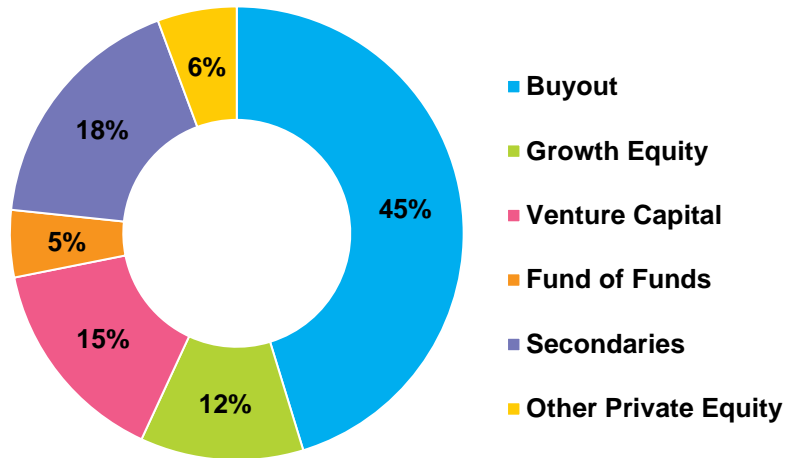


Relative to 2023, the median private equity buyout purchase price multiple has increased from 11.9x EBITDA to 13.4x EBITDA thus far in 2024. This represents a 12% increase from 2023 relative to the 6% decrease observed in 2023 from 2022. Due to the continued higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. 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 decreased 9% relative to the second quarter as fewer deals (11% decline) were completed in the third quarter. In the third quarter, the global private equity buyout deal value decreased to \$139.4 billion from \$153.8 billion in Q2 2024 and remains below the historical average value of around \$157.5 billion since 2018 but above the average quarterly value since 2023 of around \$120.5 billion. The total number of deals was 1,738 in the third quarter, down from the 1,959 deals in the second quarter. Exit activity in the third quarter showed some progress compared with the second quarter with the number of exits increasing by 4% relative to the prior quarter although aggregate exit value decreased by 1%. In the third quarter, there were a total of 570 exits, up from 550 exits in the prior quarter. The aggregate exit value decreased to \$96.3 billion in the third quarter from \$97.4 billion in the prior quarter. Dry powder levels as of Q2 2024 decreased by approximately 8.5% 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.

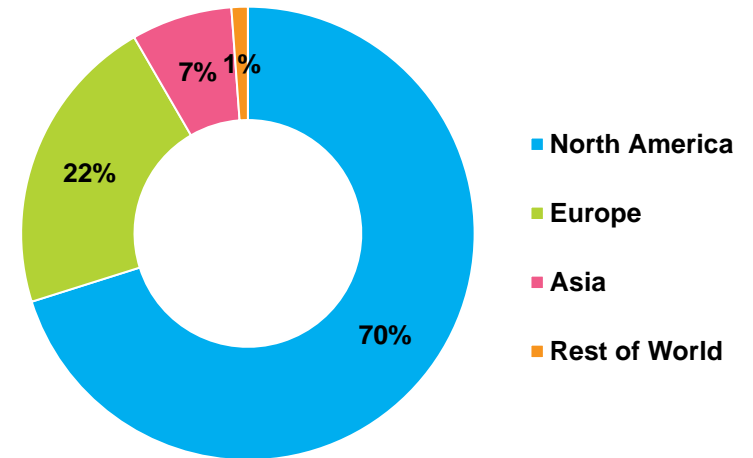
<sup>1</sup> Preqin: Transaction Intelligence. Data pulled on January 9, 2024.

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

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



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



Buyout (45% of all private equity capital raised), Secondaries (18%), and Venture Capital (15%) represented the private equity sub-strategies with the most capital raised during the third quarter of 2024. Buyout funds decreased from 55% of capital raised in Q2 2024 to 45% in the third quarter of 2024. Secondaries increased the most of any strategy over the quarter, jumping up by 10% of capital raised from the prior quarter to 18%. Secondaries demand remains as GPs and LPs seek liquidity solutions in a subdued exit environment. Growth funds decreased from 15% of capital raised to 12% in the third quarter. Venture Capital, Fund of Funds, and Other Private Equity, which includes co-investment and hybrid vehicles, remained relatively consistent (+/- 2%) as a percentage of total capital raised through the third quarter compared to the prior quarter.

North America-focused vehicles continued to represent the highest geographic allocation of funds raised during the third quarter, representing 70% of total capital. This represents a slight increase from the 68% of aggregate capital raised in the prior quarter, and North America accounted for 65% of the number of funds closed during the quarter. Similarly, as a percentage of total capital raised, commitments to Europe increased from 18% to 22% and also represented 22% of funds closed. Asia-focused funds decreased by approximately 2% as a percentage of total capital raised relative to the prior quarter, representing 7% of total capital raised, remaining low compared to historical standards. Investor appetite for Rest of World also remains subdued with \$1.9 billion of aggregate capital raised across 16 funds (4% of funds closed) during the quarter.

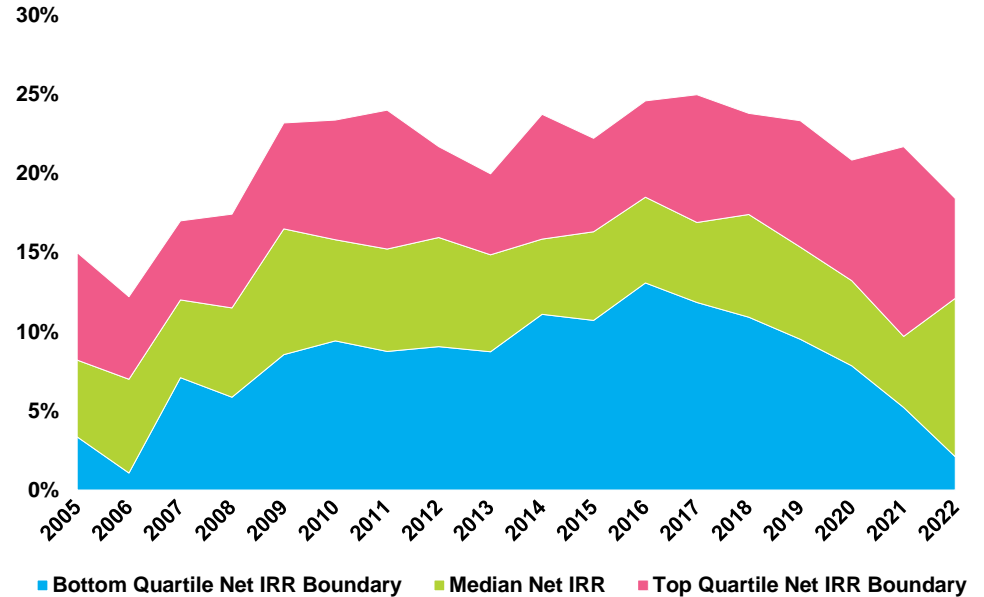
<sup>1</sup> Preqin

<sup>2</sup> Preqin

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

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

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



As of June 30, 2024, one-year private equity returns decreased from the prior quarter, generating an 8.7% IRR over the trailing 12 months through Q2 2024. This compares to the trailing 12-month return of 8.9% as of Q1 2024 and a one-year return of 4.6% at Q2 2023. Overall, private equity returns have proven resilient but remain below the highs of recent years. One-year returns returned negative for Venture funds at a -4.9% IRR, decreased for Growth funds to 7.5% IRR (from 8.6%), and increased for Buyout funds to 10.8% IRR (from 10.4%) relative to Q1 2024 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 Q2 2024. Lastly, the spread between first and third quartile performance in private equity has increased since the Global Financial Crisis; 2007 vintage funds reported a 9.9% spread while 2022 vintage funds reported a 16.3% spread.

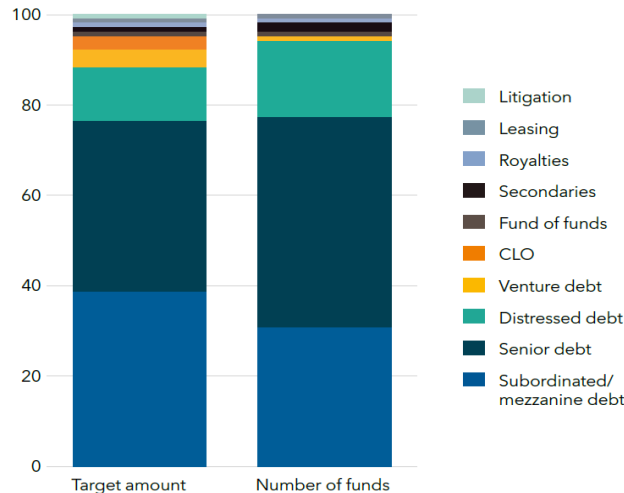
<sup>1</sup> Preqin Horizon IRRs as of 6/30/2024. Data as of 9/30/2024 is not yet available.

<sup>2</sup> Preqin, Private Equity – All, Quartile Returns as of 9/30/2024. Data pulled on January 2, 2025.

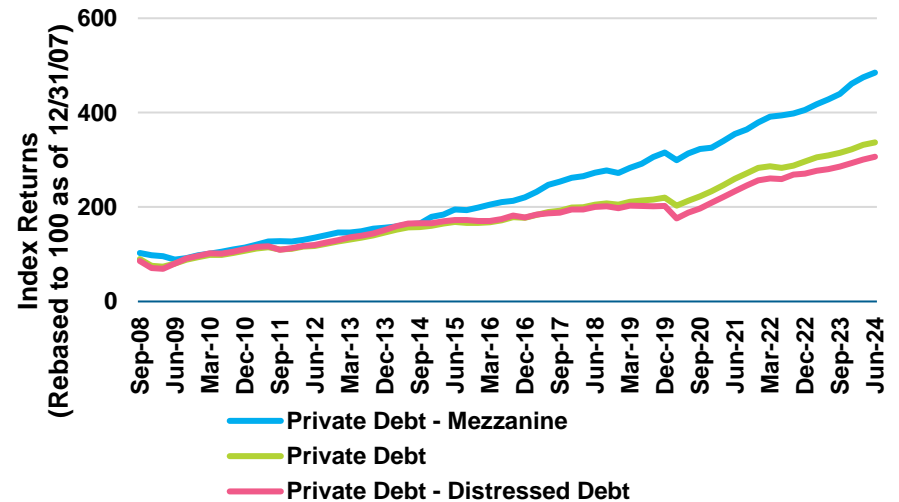
#### Private Credit: Performance Update (Q3-24)

- After peaking in 2021 capital Private Debt fundraising for the prior 12 months came in at \$265 billion, only slightly below the prior year's total of \$272 billion. Continuing the trend of larger funds attracting more capital, the average size of funds in market is now over \$1 billion.<sup>1</sup>
- Senior Debt and Subordinated/Mezzanine funds continued to represent the largest share of targeted capital and the number of funds being raised by GPs. (Chart 1)
- The Preqin All Private Debt Index reported preliminary annualized returns of +8.2% (1-Year), +7.9% (3-Years), and +9.2% (5-Years) as of September 30, 2024. (Chart 2)

**Target Capital Raise vs. Number of Funds in Market (a/o September, 2024)<sup>1</sup>**



**Preqin Private Debt Strategy Index<sup>2</sup>**



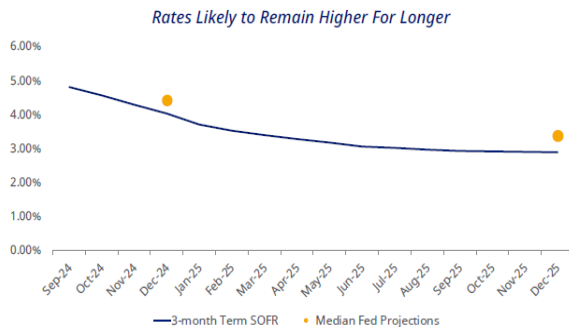
<sup>1</sup> Private Debt Investor, "Loan Note 2024" (a/o 1/9/24)

<sup>2</sup> Prequin Indices, Private Debt Index, Annualized Returns (as of 9/30/24)

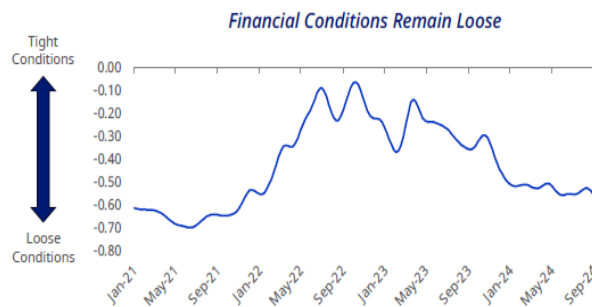
### Private Credit: Key Economic Drivers

- Median projections for Fed Funds continue to predict interest rates remaining higher for longer, translating to a SOFR rate in the range of 3% in 2025. (Chart 1)
- Based on survey data financial conditions remain relatively loose supporting the Federal Reserve's potential case for a less aggressive approach to easing. (Chart 2)
- The economically critical U.S. housing market faces some headwinds with the U.S. mortgage rate reversing its downward trend, posing a challenge to household formation and prospective home buyers. (Chart 3)

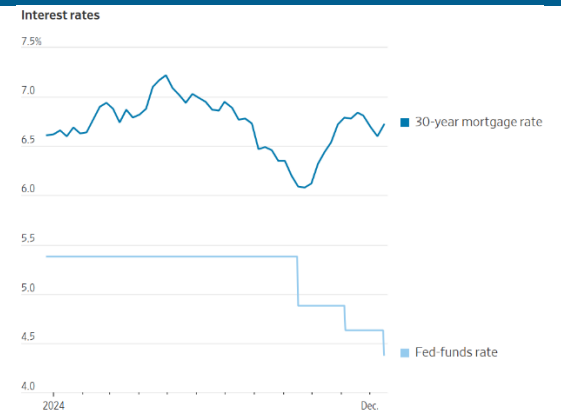
**Median Fed Funds Projections (Chart 1)<sup>1</sup>**



**Chicago Fed National Financial Conditions Index (Chart 2)<sup>2</sup>**



**Mortgage Rates vs. Fed Funds (Chart 3)<sup>3</sup>**



<sup>1</sup> Source: Antares Private Credit Pulse (September 2024)

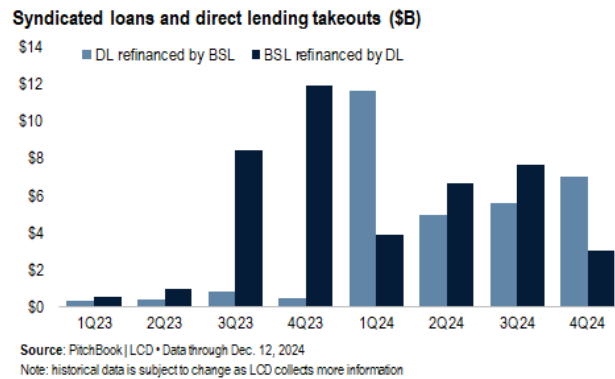
<sup>2</sup> Source: Antares Private Credit Pulse (September 2024)

<sup>3</sup> WSJ: "The Fed Cuts Rates. Mortgages Costs Went Up" (December 20, 2024)

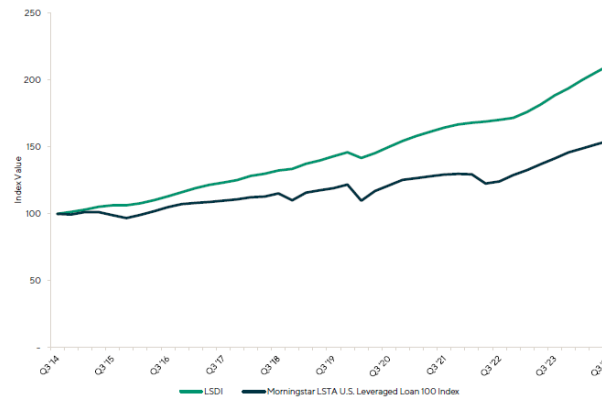
### Private Credit: U.S. Senior Direct Lending

- The syndicated loan market led deal activity in the second half of the year by refinancing existing direct private loans. New-issue spreads for speculative grade borrowers (B/B-) in the syndicated market fell to levels not seen since the Great Financial Crisis at SOFR+355 and SOFR+396. (Chart 1)
- Middle market direct lending spreads also experienced year-over-year tightening but still maintained a premium to syndicated markets. For example, spreads for a private unitranche loan to a \$50m EBITDA company in a non-cyclical sector tightened to SOFR+500 to SOFR+549, per PitchBook's recent quarterly data. (Chart 2)
- Quarter-end returns for direct lending were +2.7% as captured by the Lincoln Senior Debt Index (LSDI) in comparison to 1.9% for the Morningstar Leveraged Loan Index (LSTA). LSDI return composition was 2.0% income and 0.7% capital appreciation in Q3.

**Chart 1: Direct Loan Takeouts by Syndicated)<sup>1</sup>**



**Chart 2: Total Return Lincoln Senior Debt Index vs. Morningstar LSTA<sup>2</sup>**



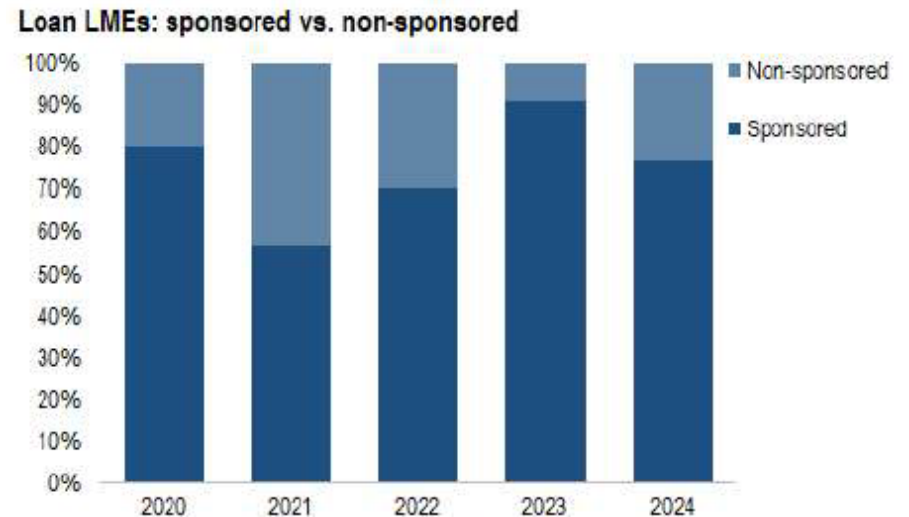
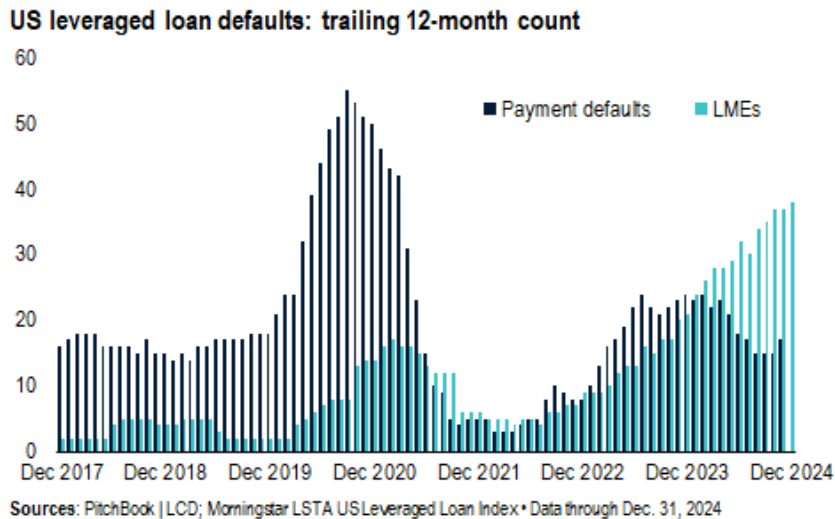
<sup>1</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 12/31/24)

<sup>2</sup> Lincoln International Commentary (Q3 2024)

### Leveraged Finance Market Environment (Q3-24)

- Lower total yield due to declining base rates and tighter spreads lowered funding costs for borrowers rated single-B, a segment typically targeted by private credit lenders and capital solutions providers.
- The leveraged loan default rate declined to 1.26% in September with expectations that it may fall further in 2025 as lower funding costs boost interest coverage ratios. Actual non-payment defaults in 2024 were muted in part due to private equity sponsors stepping-in with additional capital or negotiating new debt financing to preserve their equity stake in portfolio companies, a type of transaction referred as Liability Management Exercise (LME). (Chart 1)
- Lower default rates for sponsor-backed companies in times of stress or higher base rates are linked to the willingness of sponsors to come to the table for a negotiated LME transaction. (Chart 2)

**Chart 1: Leveraged Loan Default Rate vs. LME<sup>1</sup>**      **Chart 2: LME by Sponsored vs. Non-Sponsored Borrowers<sup>2</sup>**

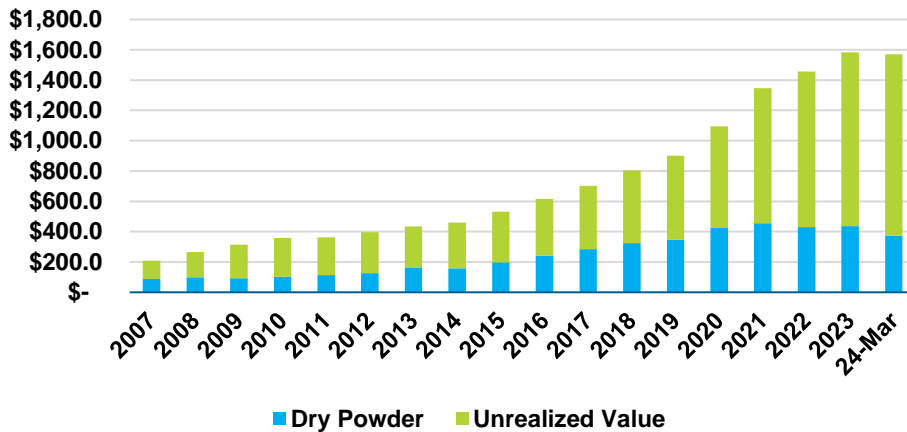


<sup>1</sup> Source: Pitchbook LCD Quarterly Credit Wrap (a/o 12/31/24)

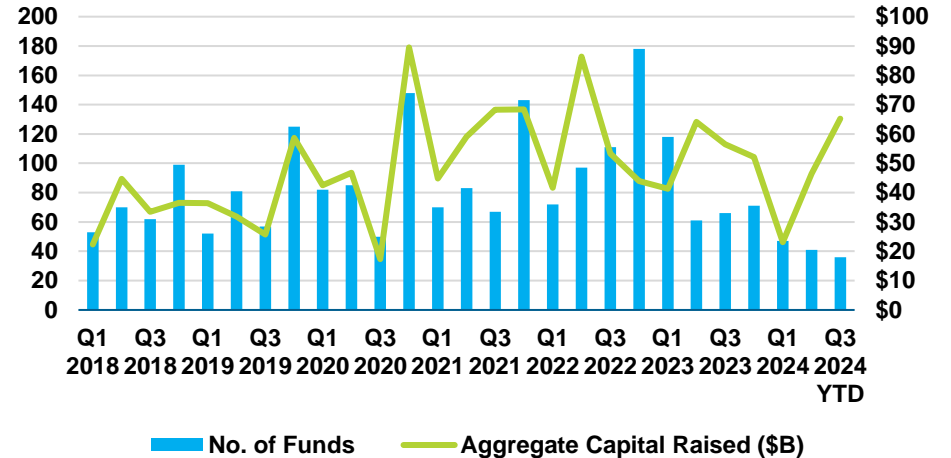
<sup>2</sup> Source: Pitchbook LCD News & Analysis (a/o 1/3/25)



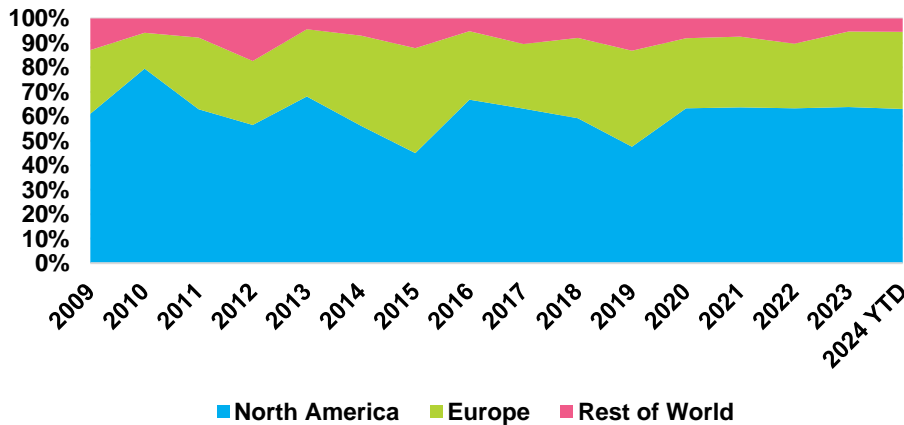
#### Global Private Debt AUM, as of Year End (\$B)



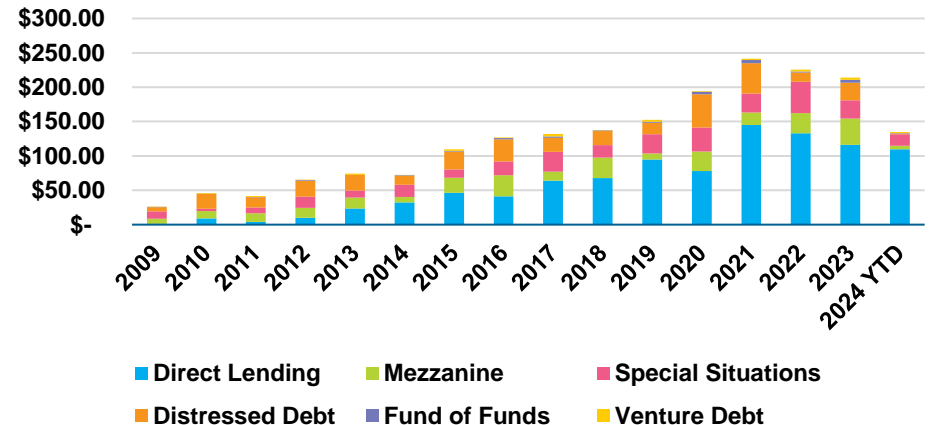
#### Global Private Debt Fundraising



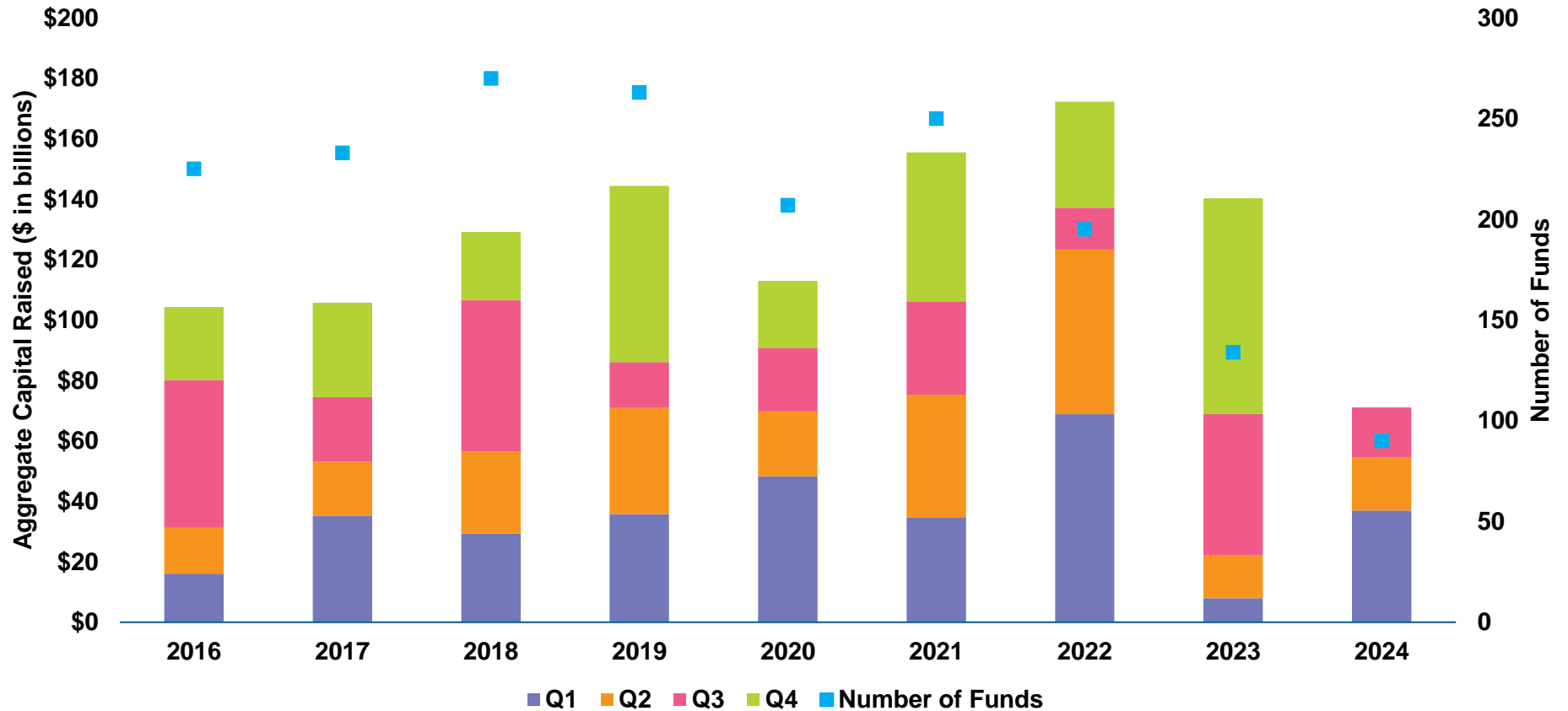
#### Global Private Debt Fundraising, by Primary Region



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

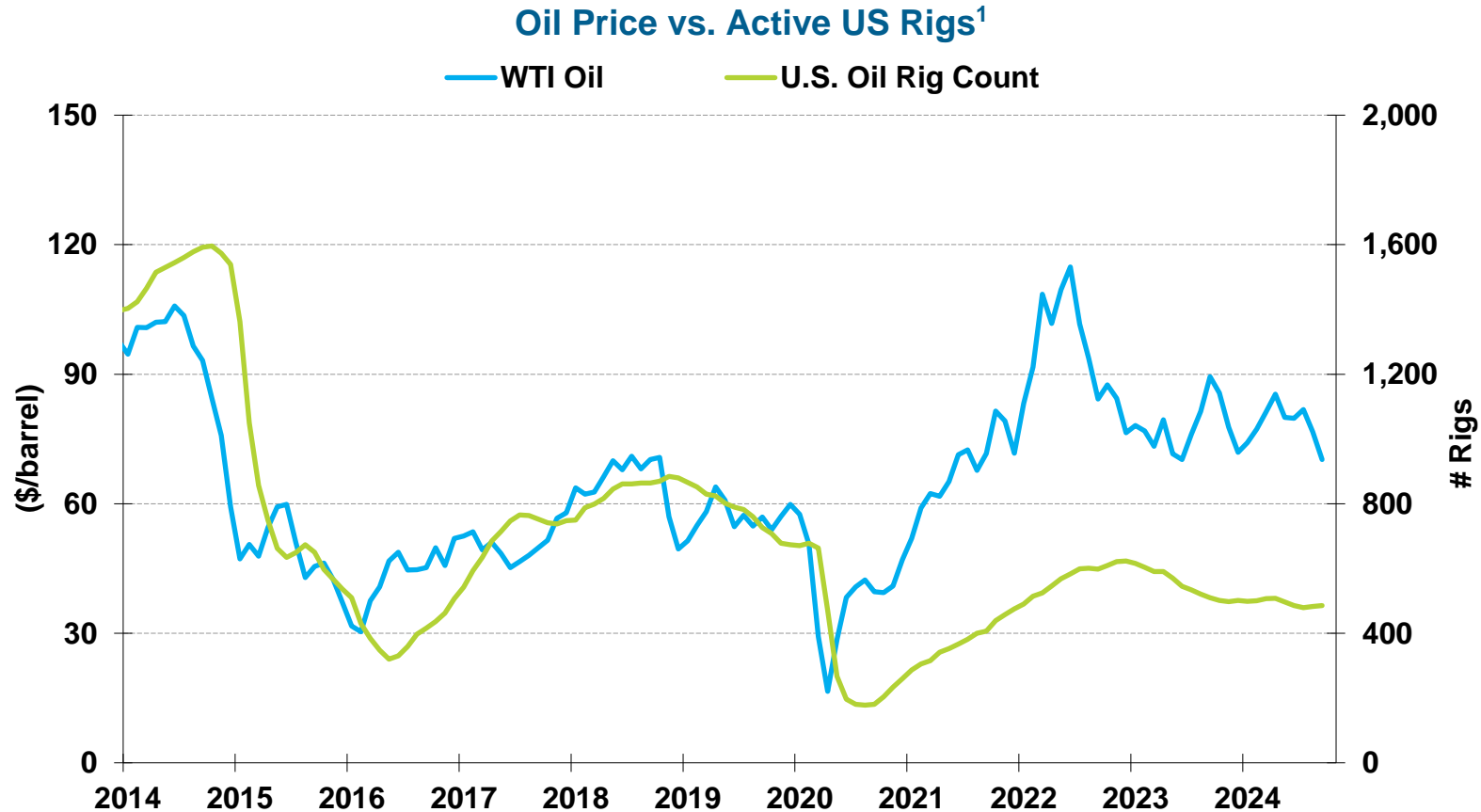


### Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



During the third quarter of 2024, approximately \$16 billion was raised across 23 natural resources funds with an average fund size of approximately \$700 million of commitments. After a strong fundraising market starting in the second half of 2023 and into the first quarter of 2024, this was the second straight quarter of less than \$20 billion raised.

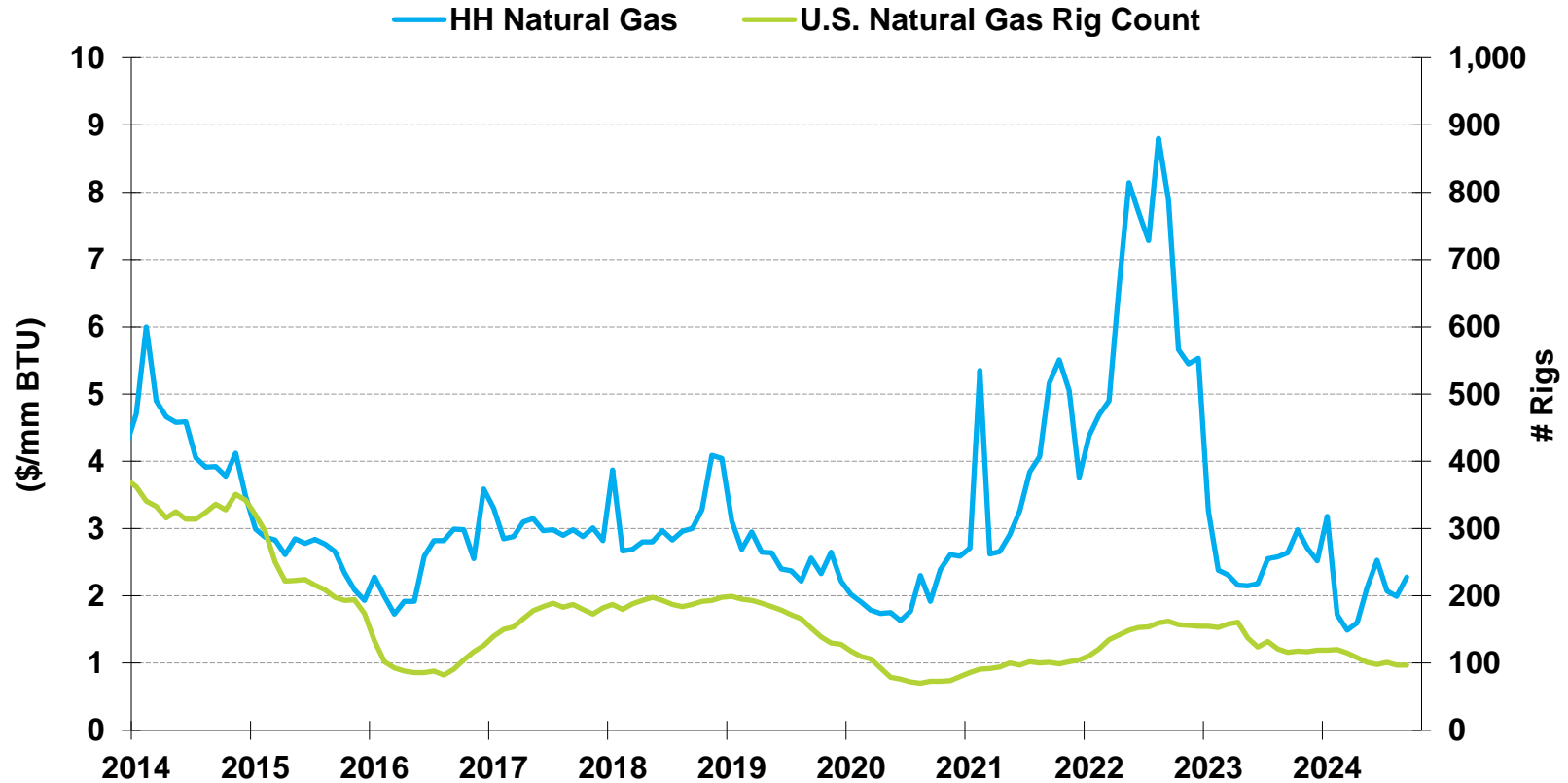
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 3Q 2024.



WTI oil prices decreased by approximately 12% during the quarter to \$70 per barrel and were down 21% relative to one year prior. Brent oil prices fell by 10% to end the quarter at approximately \$74 per barrel. The number of oil rigs in the U.S. were unchanged at 486 with the Permian Basin continuing to be the most active. The U.S. produced a record 13.4 million boepd in August 2024. Gasoline prices for regular blend in the U.S. decreased by 8% during the quarter to an average of \$3.45 per gallon and down 17% relative to one year prior.

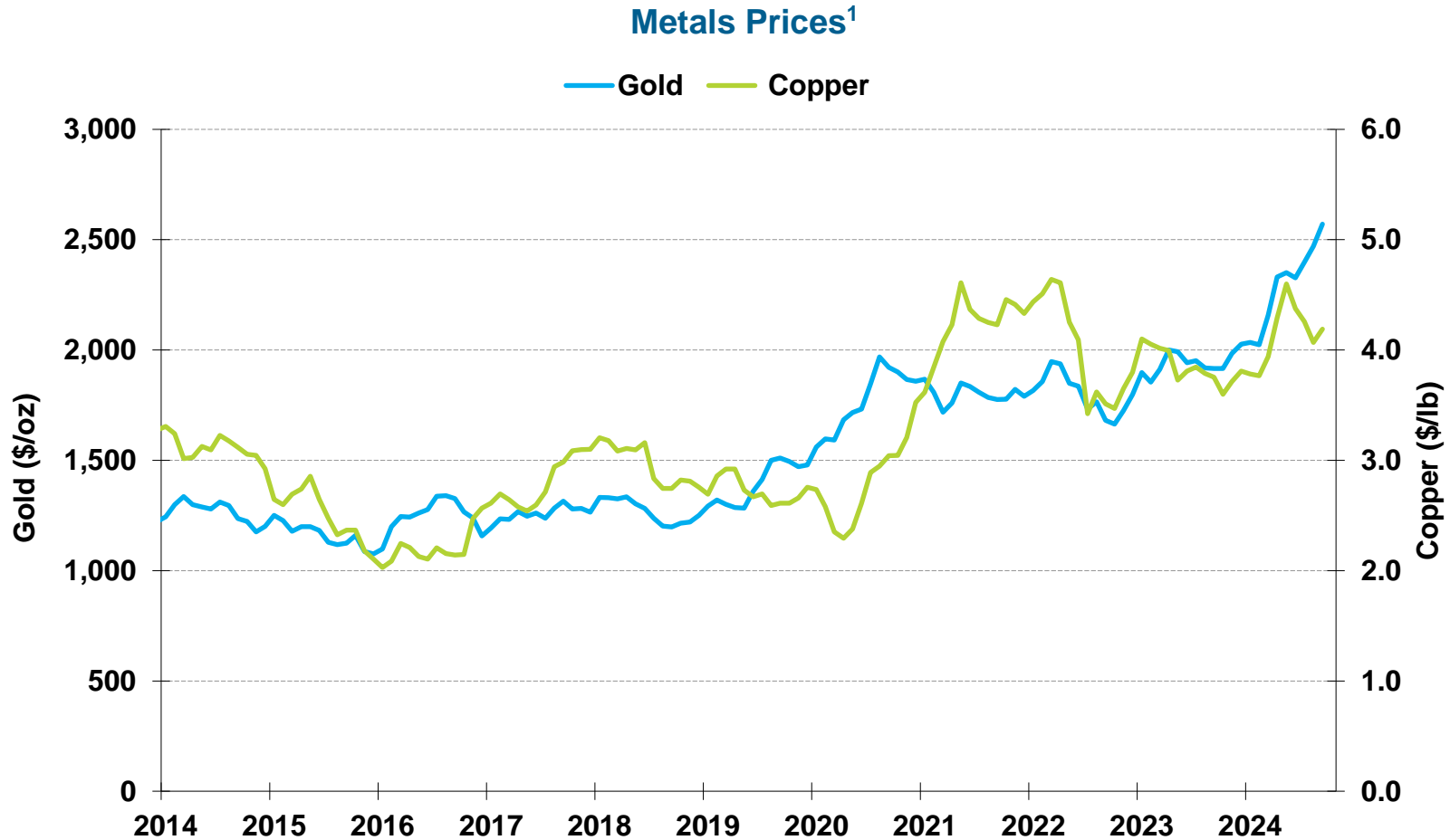
<sup>1</sup> Source: EIA and Baker Hughes.

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



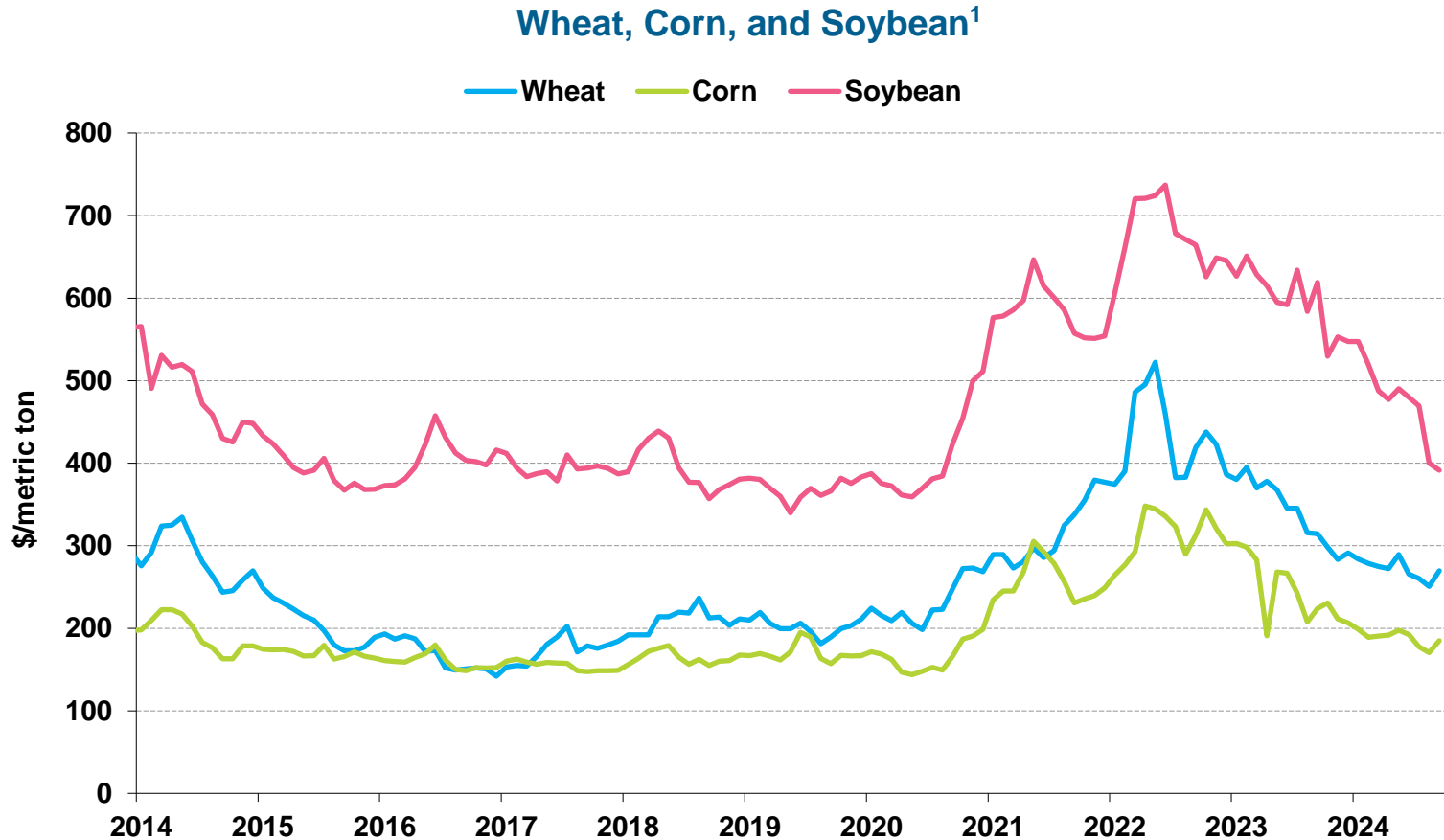
Henry Hub natural gas prices decreased by 10% during the quarter to \$2.28 per MMBTU and were down 14% from one year prior. The U.S. dropped one natural gas rig during the quarter bringing the total to 97. During the third quarter, the U.S. produced an average of 115.6 billion cubic feet of natural gas per day. Exports of liquified natural gas could meaningfully increase under the incoming Trump Administration.

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



The price of gold continued its ascent during the quarter, rising 10% to over \$2,570 per ounce. Relative to one year prior, gold is up 34%. Copper prices fell by 4% to \$4.19 per pound. Relative to one year prior, copper prices were up 12%.

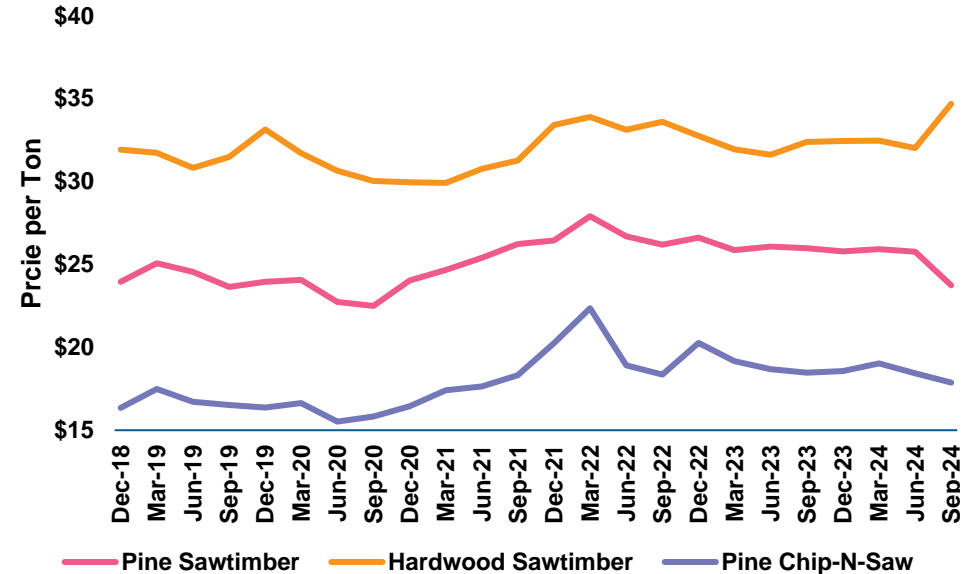
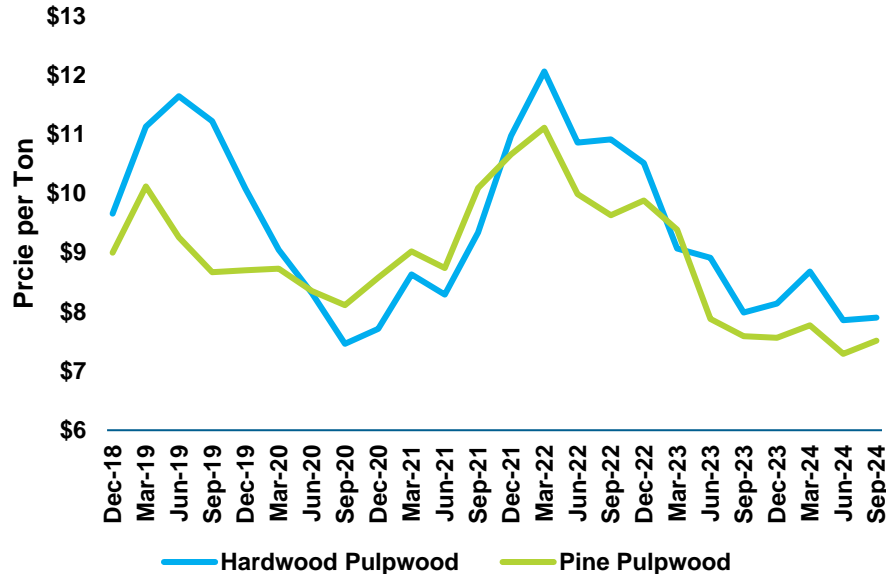
<sup>1</sup> Source: World Bank



Wheat prices increased by 2% during the quarter, while corn and soybean prices fell by 4% and 18%, respectively. Relative to one year prior, wheat, corn, and soybean prices were each down by approximately 14%, 17%, and 37%, respectively. The NCREIF Farmland index decreased by 0.2% during the quarter driven by income returns of 0.7% and asset depreciation of approximately 0.9%.

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

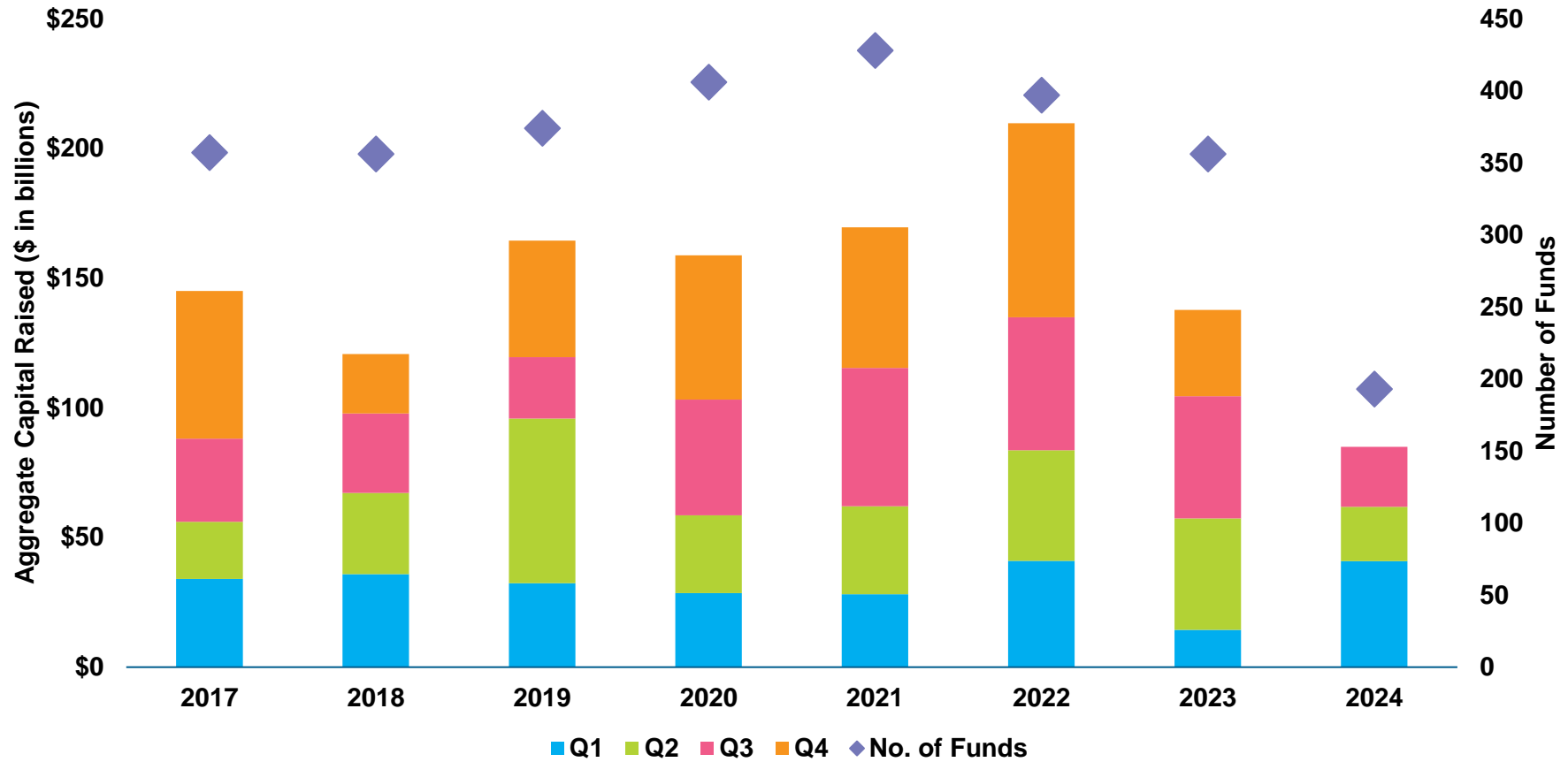
U.S. South Timber Prices<sup>1</sup>



U.S. South average timber prices were up during the quarter for both hardwood and softwood pulpwood. Pulpwood prices increased for hardwoods and softwoods by 0.5% and 3.0%, respectively. Sawtimber prices were mixed with pine decreasing 7.8% and hardwoods increasing 8.3%, while pine chip-n-saw was down 3.1% for the quarter. The NCREIF Timberland index increased by 1.5% during the third quarter driven by appreciation returns of 1.1% and income returns of 0.4%.

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

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

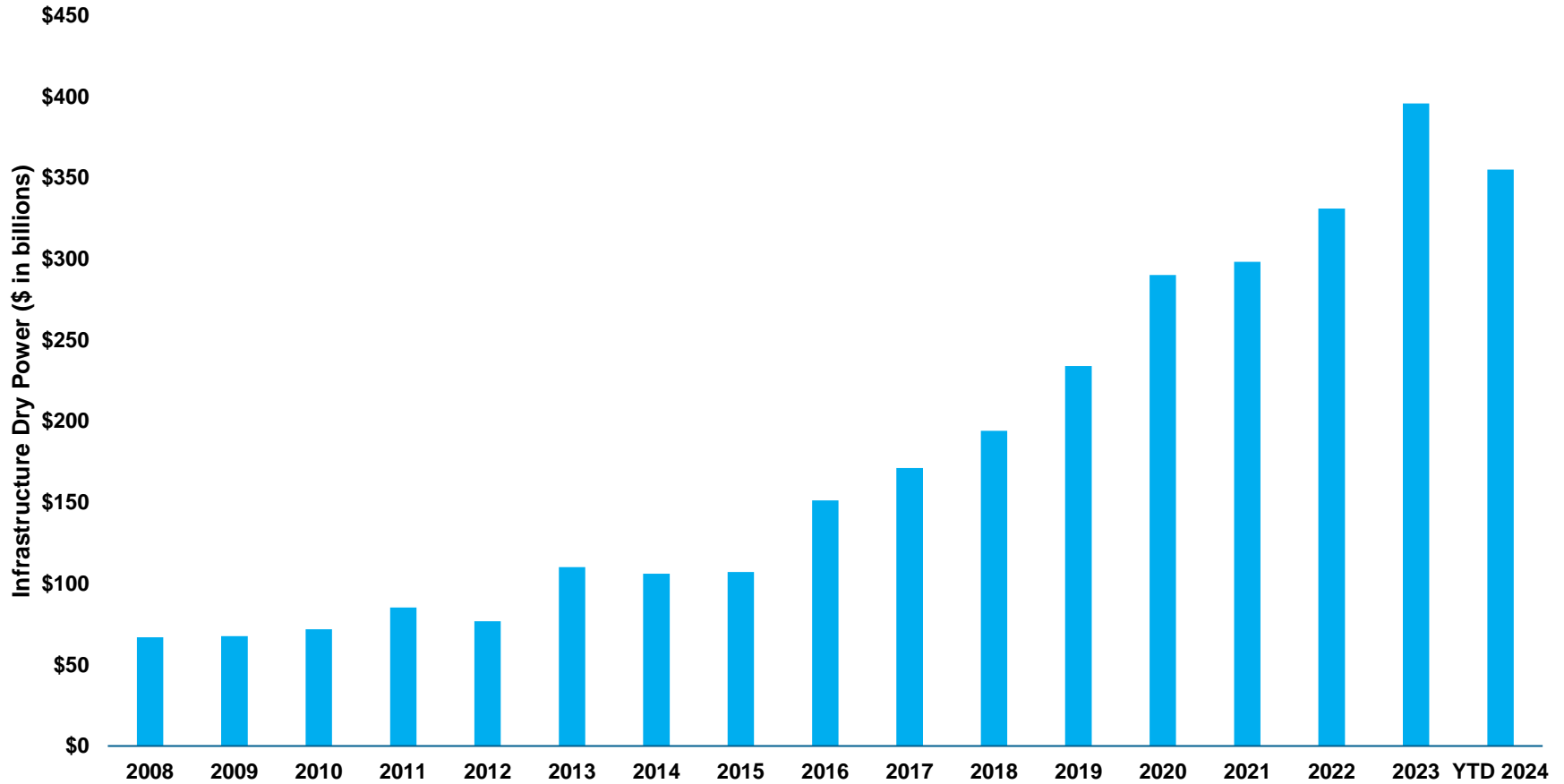


After a brief recovery in fundraising pace for infrastructure, 3Q 2024 continued to slow raising \$23 billion across 48 funds. The average fundraise size has remained consistent at approximately \$0.4 million per fund, but the number of funds is much lower at under 200 funds through the first nine months of 2024.

<sup>1</sup> Source: Preqin 3Q 2024.



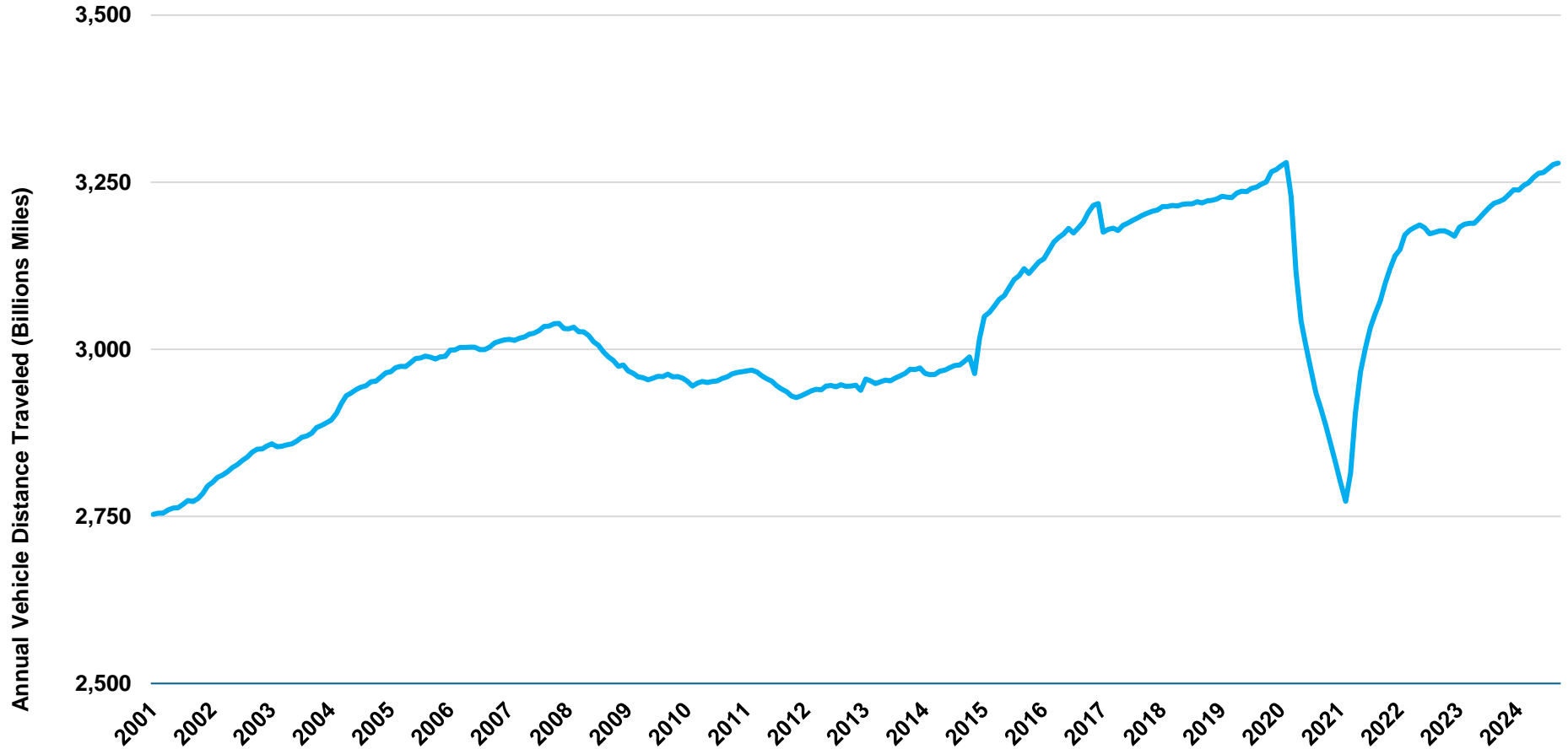
### Global Infrastructure Dry Powder<sup>1</sup>



After dry powder increased annually over the past decade, as of September 30, 2024, the level decreased to \$355 billion. The combination of continued slow fundraising and increasing investment activity led to the decrease.

<sup>1</sup> Source: Preqin Dry Powder downloaded September 2024.

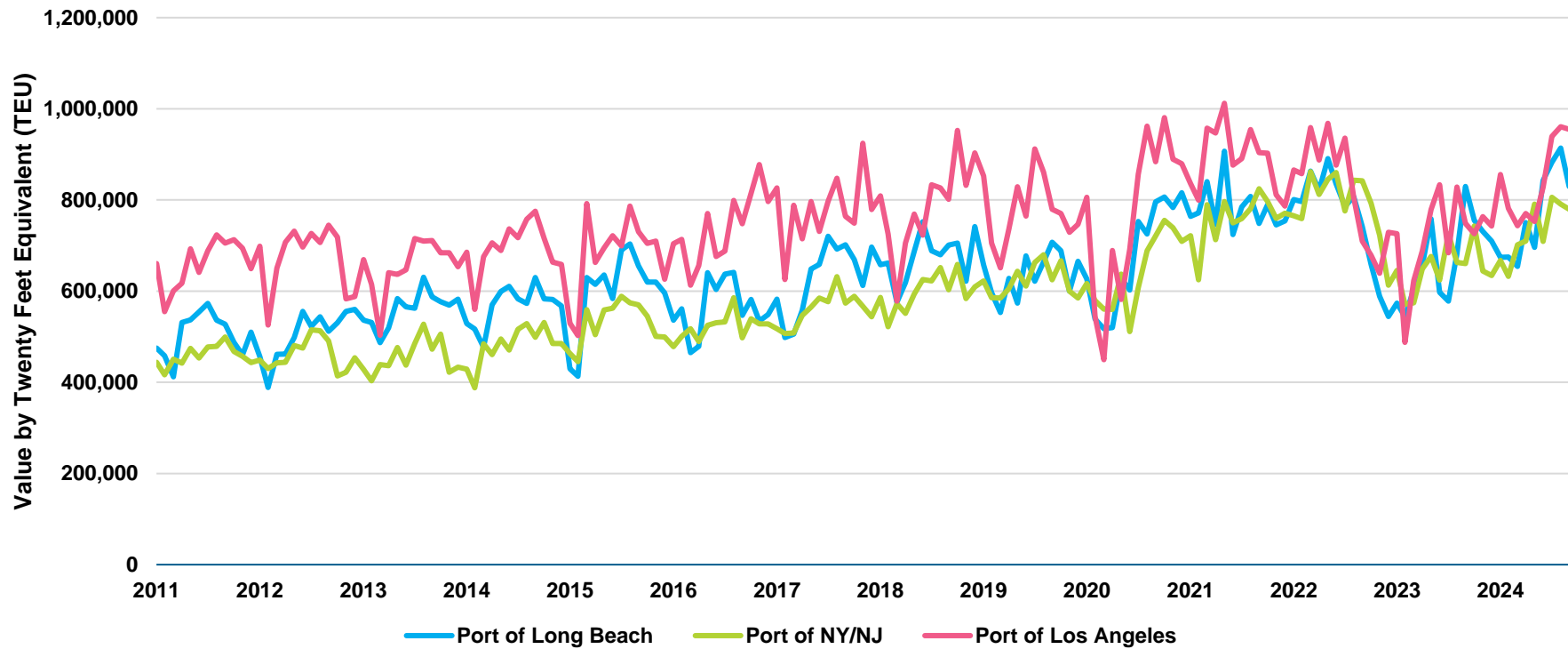
Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The third quarter continued the steady increase quarter over quarter with a total of approximately 865 billion miles. This represented an increase of 1.7% over the same period in 2023 and represents the seventh straight quarterly increase. Also, the 12-month annual miles matched the February 2022 peak during the third 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>

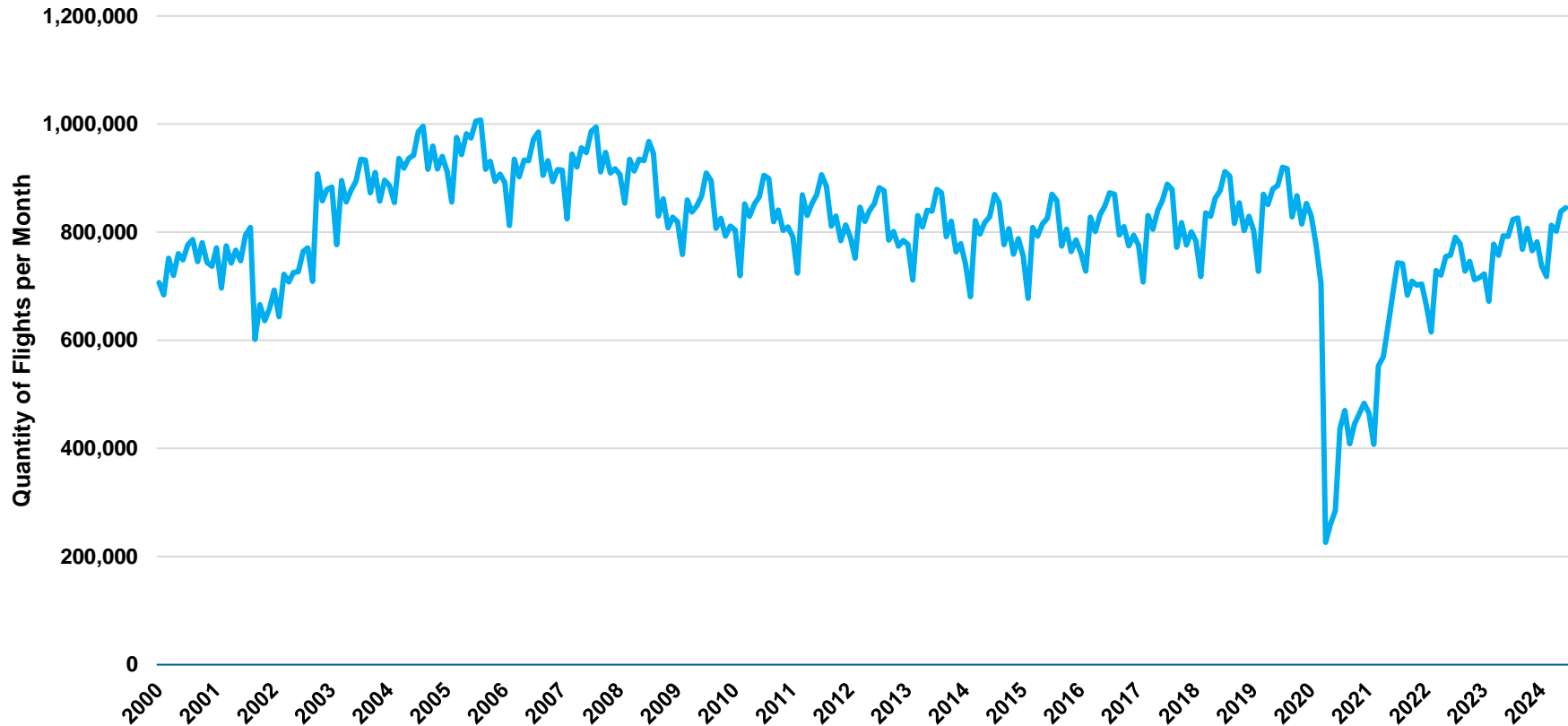


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the third quarter, volumes across the three ports increased by 1.5 million units relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 3.6 million TEUs, or 15%, over the prior 12-month period. The Port of Long Beach recorded an increase of 20% (1.5 million TEUs), the Port of NY/NJ reported a increase of 9% (1.4 million TEU), and the Port of Los Angeles recorded an increase of 16% (1.4 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>**

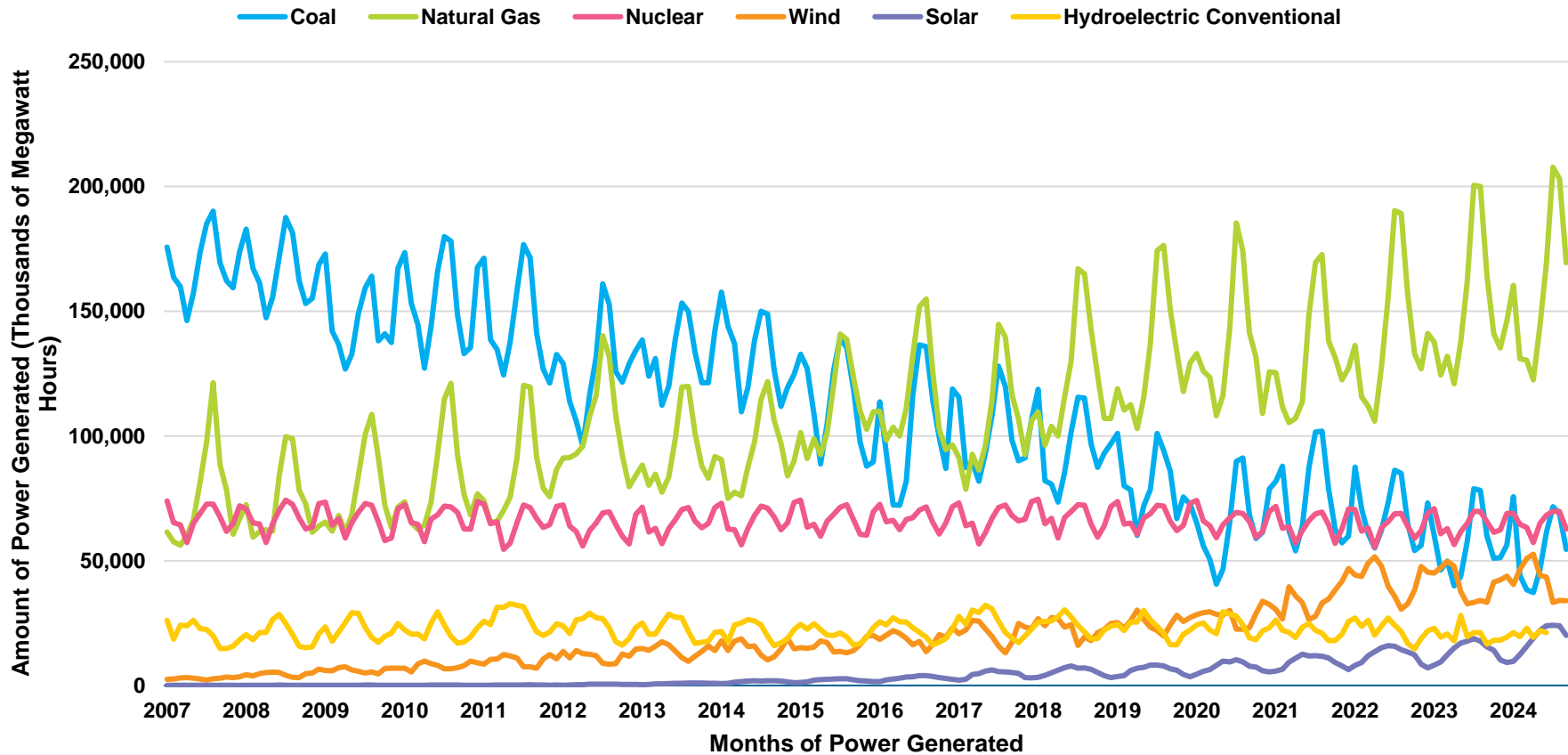


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the third quarter of 2024 over the same period in 2023, representing an 4.1% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 7% for the 12 months ended September 30, 2024.

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

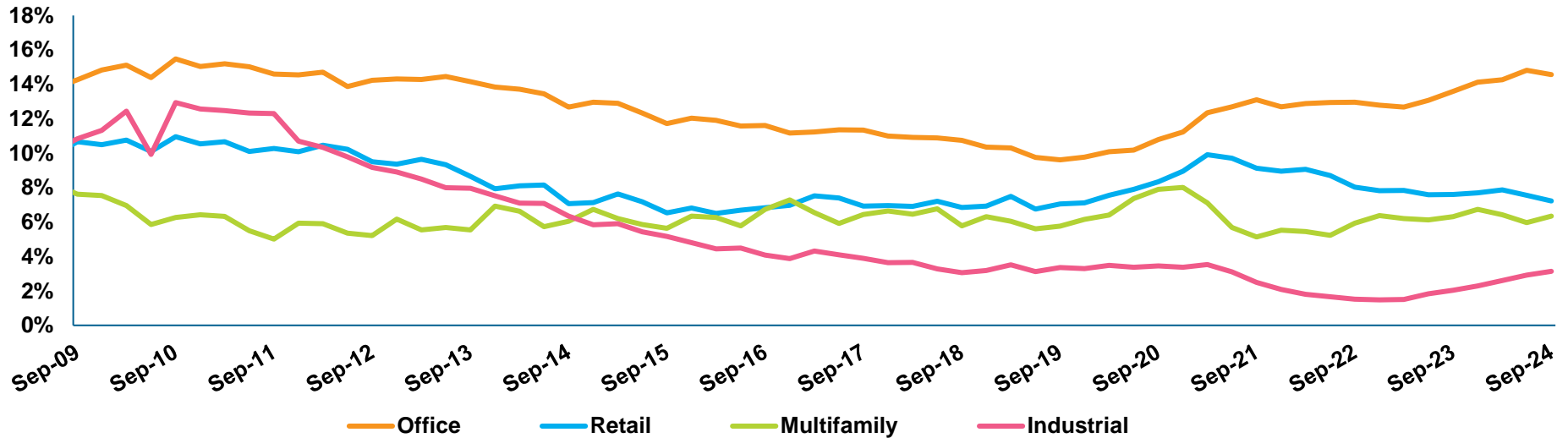
US Power Generation by Source<sup>1</sup>



In the third quarter 2024, total Utility Scale US power generated increased by 5% 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 5% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 43%, 15%, and 18%, respectively.

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

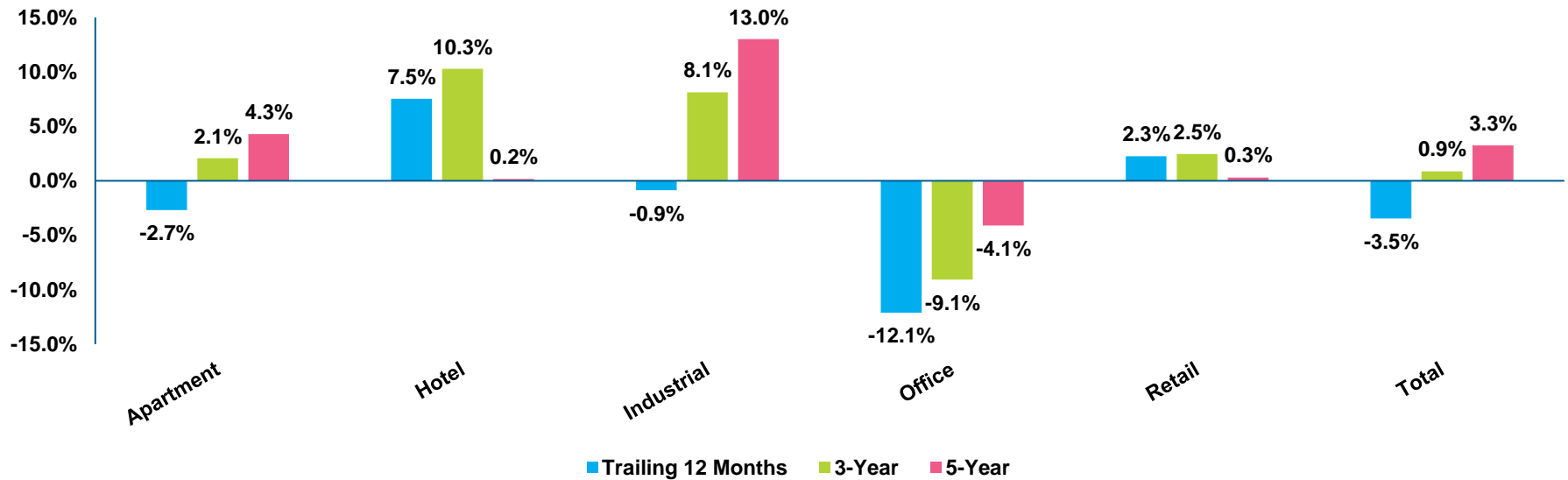
### Real Estate Fundamentals Vacancy by Property Type<sup>1</sup>



In the third quarter of 2024, the aggregate vacancy rate across all property types increased to 6.27%, 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 slightly declined by 24 bps during the third quarter of 2024 but have seen a meaningful overall increase year-over-year of nearly 100 bps since September 2023. Office vacancies remain at their highest point since early 2012. Industrial vacancies also continued to trend upwards during Q3 2024 by 22 bps as the sector normalizes from peak levels in 2022 and 2023, while also experiencing the impact of oversupply issues in major MSAs. Since September 2023, industrial vacancies have increased over 110 bps, a YoY increase exceeding that of office. Although the multifamily sector has similarly been affected by oversupply issues, vacancies have remained relatively stagnant year-over-year, although experiencing a 38 bps uptick in Q3 2024 to a 6.3% vacancy rate. Retail experienced declining vacancies during the third quarter, as strong fundamentals continue to provide tailwinds to the sector, reaching an overall vacancy rate of 7.22% in Q3 2024, down 34 bps from Q2 2024. As of Q3 2024, retail is the sole property type to have experienced an overall decline in vacancies since Q3 2023.

<sup>1</sup> Source: NCREIF

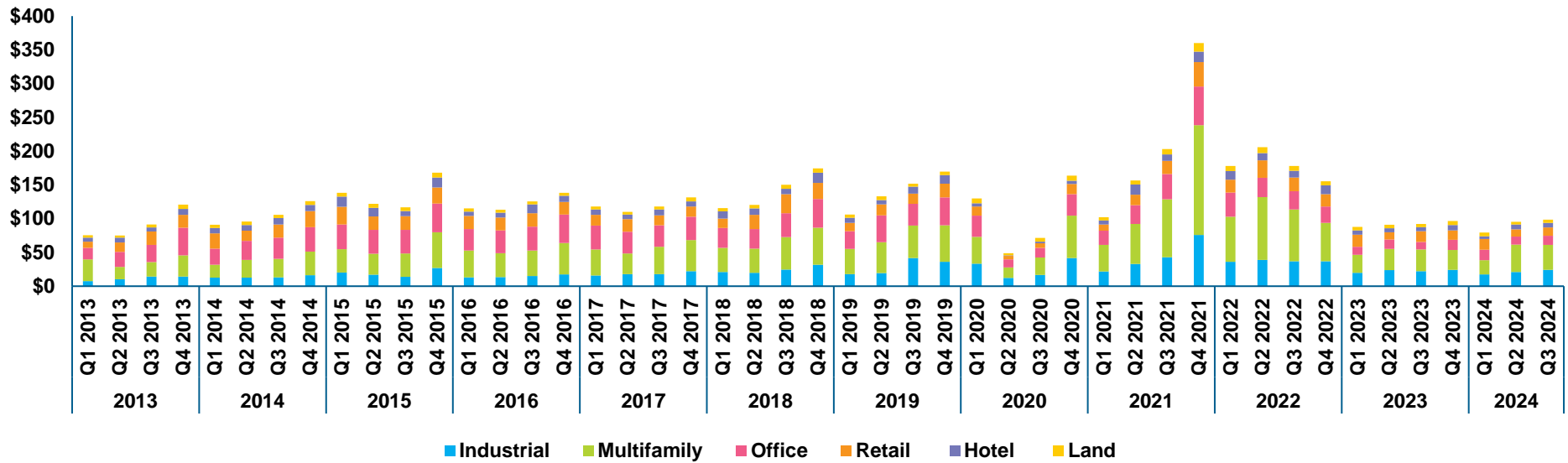
NPI Returns by Property Type<sup>1</sup>



As of Q3 2024, the NCREIF Property Index (“NPI”) generated a -3.5% trailing 12-month return, largely attributed to the outsized underperformance in the office sector, which posted a -12.1% return over the same time period. Office is the only sector with negative property-level returns across all three presented time periods. Notably, the hotel and retail sectors maintained positive returns across the trailing 12-month, 3-year, and 5-year horizons, as both property types have exhibited significant rebounds post-COVID as consumers return to travel and storefronts. Over the longer-term, the industrial sector is a pronounced outperformer, having generated a 13.0% return over the last five years, as of Q3 2024, with multifamily trailing in second place at just 4.3%.

<sup>1</sup> Source: NCREIF

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

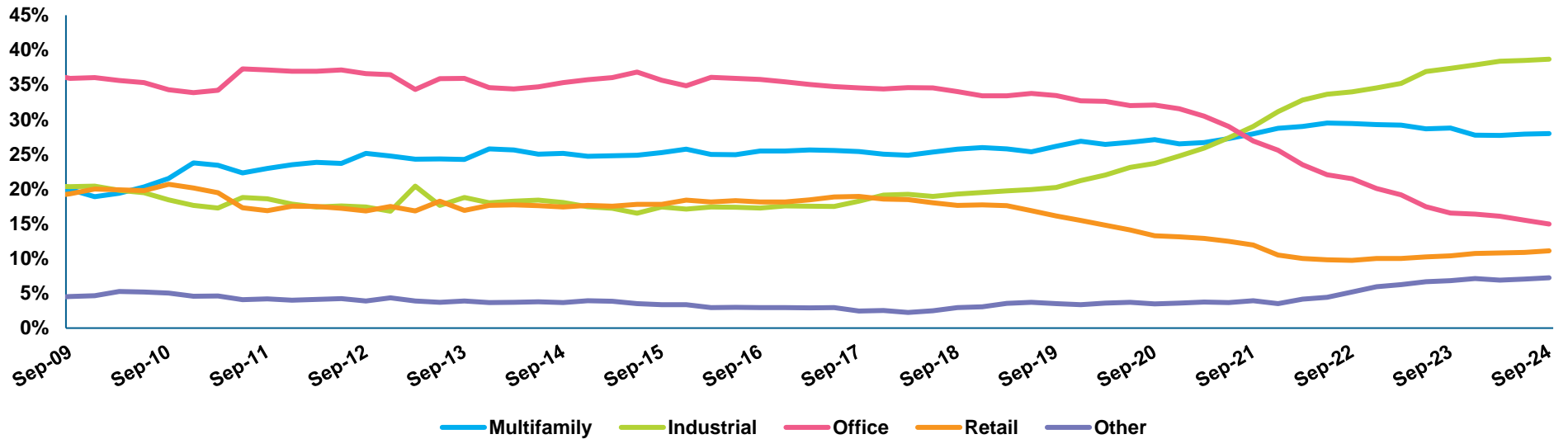


Private real estate transaction volume for properties valued over \$2.5 million was \$98.3 billion in the third quarter of 2024, representing a slight increase of nearly \$3 billion from the second quarter and the highest quarterly transaction volume since the fourth quarter of 2022. The overall uptick in transaction volume, albeit nominal, was primarily driven by rises in industrial, retail, and office activity, increasing by \$2.9 billion, \$1.8 billion, and \$1.7 billion, respectively, during the third quarter. Alternatively, multifamily transaction volumes slowed in Q3 2024 by \$3.3 billion, after a meaningful increase in the second quarter by \$19.0 billion. Accordingly, despite a slight decline in the third quarter, the multifamily sector retains the highest transaction volume at \$37.1 billion, exceeding industrial transaction volume, the second highest total, by \$13.0 billion. Such a significant margin illustrates the continued confidence in the long-term fundamentals of the multifamily sector despite short-term oversupply issues. Hotel transaction volume also declined marginally by \$700 million during the third quarter.

<sup>1</sup> Source: PREA

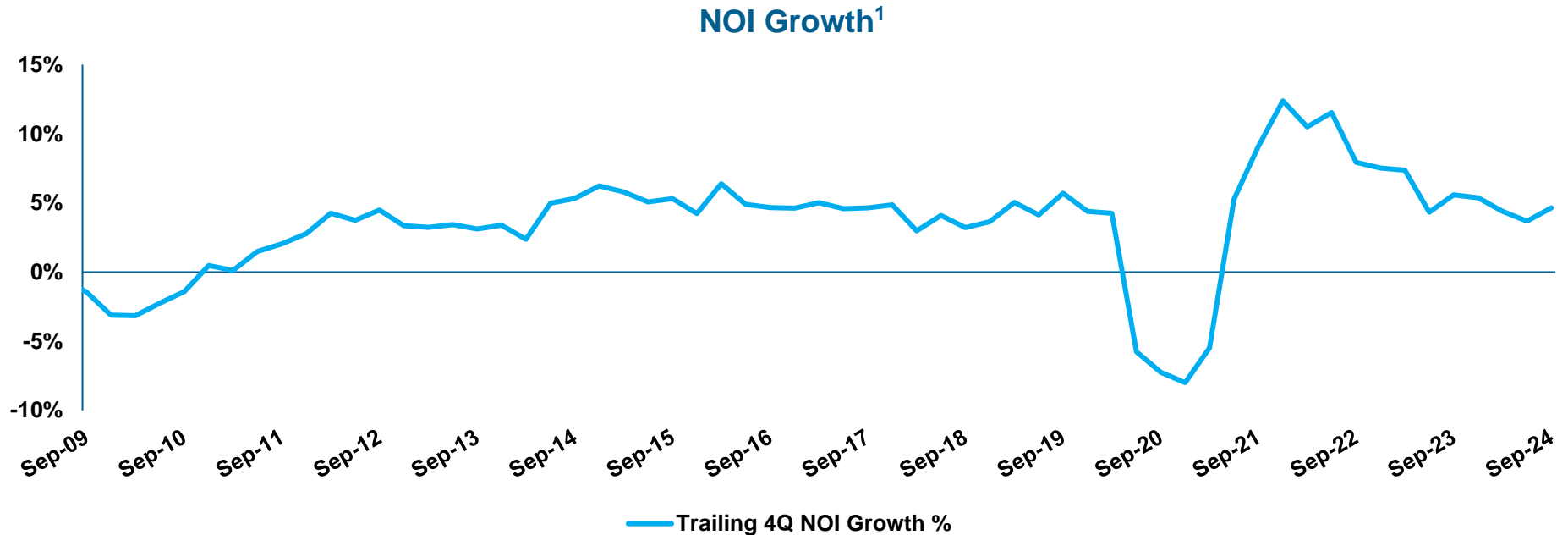


### ODCE Property Type Allocation<sup>1</sup> (% of EW NAV)



The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 39% industrial, 15% office, 11% retail, and 7% in other property types, based on its net asset value (“NAV”) as of Q3 2024. The heavy weight towards industrial results from a trend of consistent growth within the sector 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 third quarter, the office sector was the only property type to experience a decrease in its ODCE allocation, declining by 54 bps from the second quarter. Further, in the past year (Q3 2023-Q3 2024), the office sector has experienced the largest decline, decreasing its exposure by nearly 160 bps. The multifamily sector has also declined in its ODCE exposure by a lesser amount of 79 bps year-over-year. Alternatively, industrial and retail have experienced growth over the past year, increasing by approximately 130 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 Q3 2024, the “other” category includes 3.0% self-storage, 1.3% healthcare, 0.6% land, 0.2% hotel, 0.2% senior living, and 2.0% in other smaller sectors.

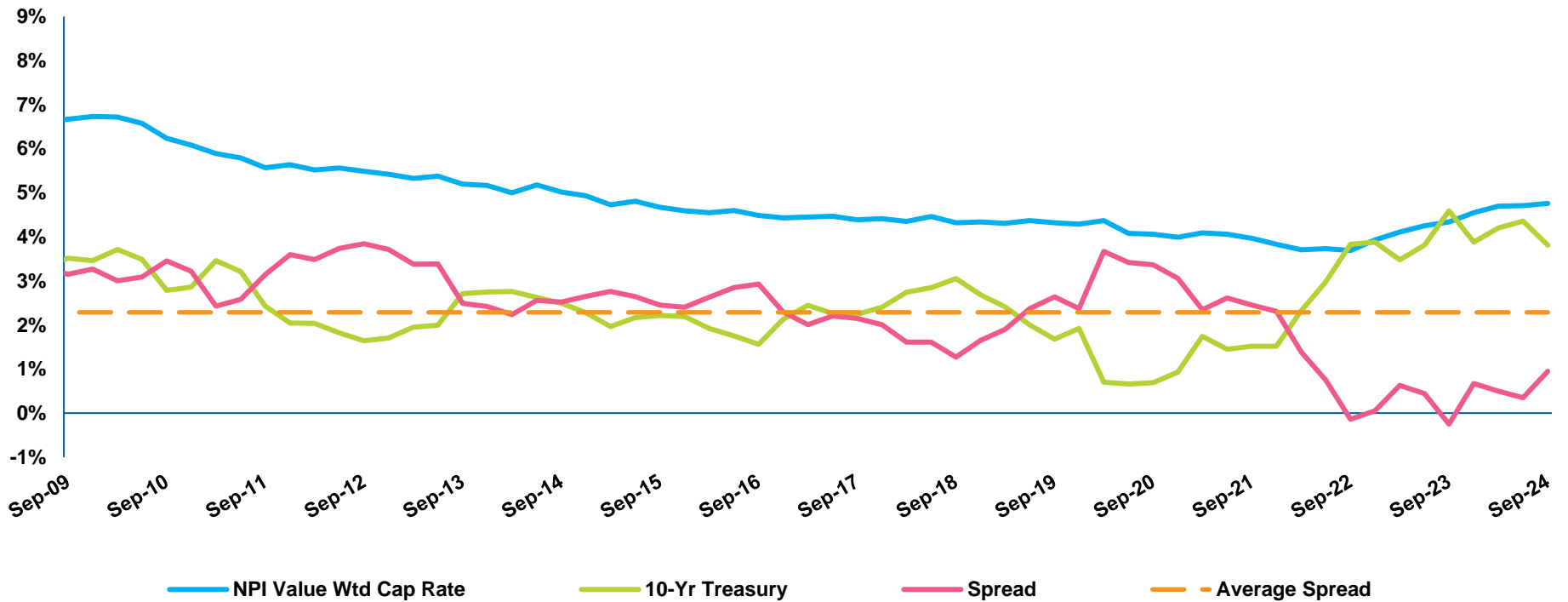
<sup>1</sup> Source: NCREIF



The index's trailing twelve-month NOI growth rate accelerated in Q3 2024 to 4.7%, as compared to 3.6% in Q2 2024, representing an increase of more than 100 bps over the quarter and the first quarterly increase since a year ago in Q3 2023. Office constitutes the sole sector to experience deceleration over the quarter (-344 bps), resulting in a trailing 12-month NOI growth rate of -4.3% as of September 30, 2024, the sector's lowest rate since 2011. The three other main property types all experienced acceleration in the third quarter, including significant increases in industrial and retail, which had trailing 4Q NOI growth rates accelerate by 459 bps and 244 bps, respectively, during the quarter. Multifamily's trailing 12-month NOI growth rate also accelerated by 70 bps in the third quarter. Industrial still comfortably maintains the highest trailing 4Q NOI growth rate across all property types by a significant margin of over 800 bps as of Q3 2024, as rent growth remains well above the long-term average for the sector, despite the impact of recent interest rate-driven corrections.

<sup>1</sup> Source: NCREIF

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



The NPI Value Weighted Cap Rate increased marginally by five basis points from 4.71% to 4.76% over the third quarter, representing the eighth consecutive increase since September 2022. The 10-year Treasury yield notably decreased by 55 basis points in Q3 2024 to approximately 3.8%, resulting in a positive spread of 95 basis points between cap rates and treasury yields, although remaining tight and well-below the historical average spread of 230 basis points over the last 24 years (September 2000 – September 2024).

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

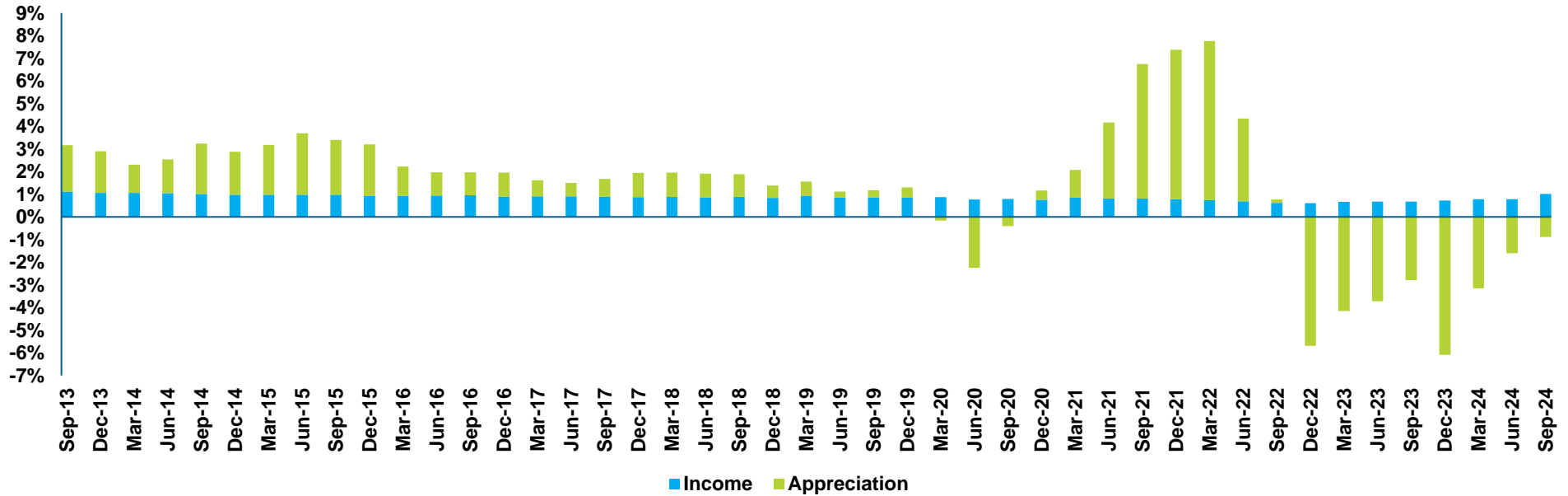
### Trailing Period Returns<sup>1</sup>

As of September 30, 2024	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	-0.1	-8.4	-1.1	2.3	5.5
NFI-ODCE (Value Weight, net)	0.0	-8.0	-1.0	2.0	5.2
NCREIF Property Index	0.8	-3.5	0.9	3.3	5.9
NAREIT Equity REIT Index	16.8	34.8	3.5	5.1	8.0

The NFI-ODCE Equal Weight Index generated negative quarterly returns in Q3 2024, as well as over the 1-year and 3-year time horizons. The NFI-ODCE Value Weight Index return was positive in Q3 2024 for the first time since Q3 2022, while the NFI-ODCE EW Q3 2024 remained slightly negative, although continuing to trend upwards. Across both indices, the 5-year and 10-year horizons remained positive. Notably, the NAREIT Equity REIT Index meaningfully outperformed private real estate indices during the third quarter, as well as all illustrated time horizons, likely driven by the public markets' positive reaction to the Federal Reserve's interest rate cut in September.

<sup>1</sup> Source: NCREIF

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



In Q3 2024, the NFI-ODCE Equal Weight Index reflected a net return of -0.1%, representing its eighth consecutive negative return, but another meaningful increase of 75 bps from the prior quarter and the index's strongest performance since Q3 2022. This result was driven by a -0.9% appreciation return for the quarter, which was slightly offset by a 1.0% income return. Upward adjustments to the discount rate, used in valuations to reflect higher interest rates and the cost of debt financing, continue to negatively impact the appreciation component of returns, although to a lesser degree at present. Over the last eight quarters, the NFI-ODCE Equal Weight Index has reported a cumulative negative appreciation return of -13.4%. The recent sequence of negative appreciation is slightly offset by the outsized performance of the index in the prior eight quarters from December 2020 through September 2022, reporting a 14.8% appreciation return over the eight-quarter period and therefore constituting positive performance overall for groups who may have invested in September 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> <p>Real Assets (Infrastructure Funds): Infrastructure</p> <p>Natural Resources (Natural Resources Funds): Natural Resources</p> <p>Private Debt: Private Debt</p> <p>Venture Capital: Venture Capital</p> <p>Real Estate: Real Estate</p>
<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> <p>Infrastructure: Dow Jones Brookfield Global Infrastructure Index</p> <p>Natural Resources: S&amp;P Global Natural Resources Index</p> <p>Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index</p> <p>Private Equity: MSCI ACWI Investable Market Index</p> <p>Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&amp;P Global Natural Resources Index</p> <p>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</p> <p>Real Estate: Dow Jones U.S. Select Real Estate Securities Index</p>

#### 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.