

## City of San Jose Police and Fire Department Retirement Plan

First Quarter 2024

Private Markets Program  
PUBLIC

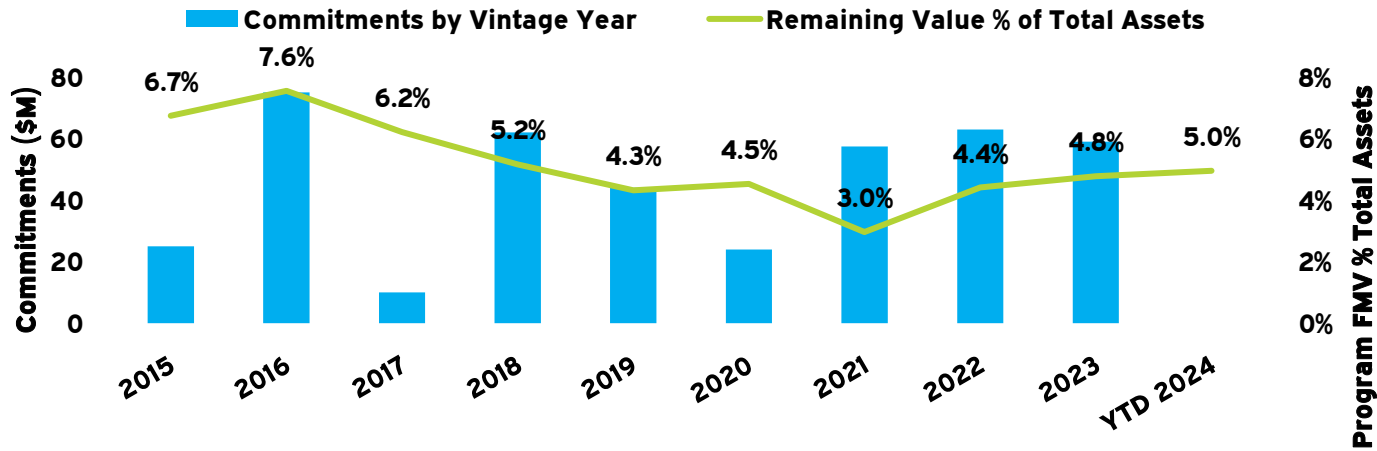
Snapshot

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	261.2	30.7	334.9	478.9	69.0	1.64	9.6	8.0
NB Fund of One	2017	469.2	155.8	266.2	55.4	410.2	1.75	20.2	10.4
Private Debt	2010	757.0	150.0	714.2	616.8	250.9	1.21	6.7	5.9
Real Estate	2012	392.1	93.6	331.7	216.0	216.3	1.30	10.5	1.4
Real Assets	2016	217.2	90.6	137.6	50.9	127.9	1.30	11.0	7.6
Venture Capital	2020	162.7	83.3	79.5	0.5	84.4	1.07	5.0	12.1
<b>Total</b>		<b>2,259.4</b>	<b>604.0</b>	<b>1,864.2</b>	<b>1,418.6</b>	<b>1,158.7</b>	<b>1.38</b>	<b>9.8</b>	<b>NA</b>

### Introduction

As of March 31, 2024, the San Jose Police and Fire Department Retirement Plan had committed \$757.0 million to 25 debt partnerships. The reported fair value of the aggregate Private Debt Program was \$250.9 million at March 31, 2024, which equates to 5.0% of the overall Retirement Plan, slightly above the 4.0% policy target.



### Program Status

No. of Investments	25
Committed (\$M)	757.0
Contributed (\$M)	714.2
Distributed (\$M)	616.8
Remaining Value (\$M)	250.9

### Performance Since Inception

	Program
DPI	0.86x
TVPI	1.21x
IRR	6.7%

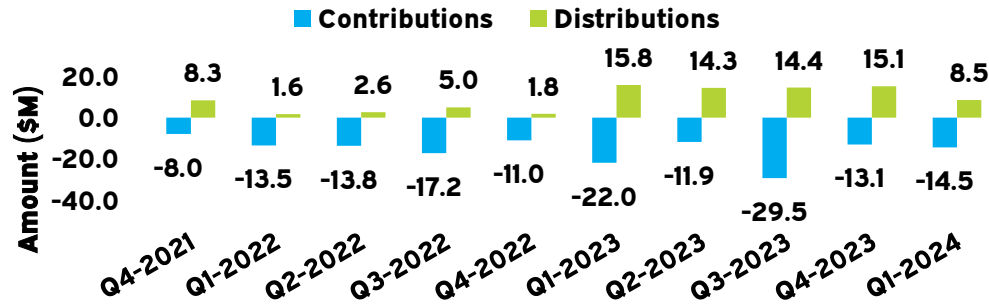
### Commitments

#### Commitments This Quarter

Fund	Region	Amount (\$M)
Charlesbank C. III	North America	21.00

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Charlesbank C. III	2023	North America	5.55
Arbour Lane III	2021	North America	3.27
Invesco Credit III	2023	North America	3.15

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Arbour Lane III	2021	North America	2.14
Cross Ocean ESS III	2019	Western Europe	1.97
Charlesbank C. III	2023	North America	1.91

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> (X)
2010	3	150.0	180.4	0.0	184.3	33.7	33.7	1.02	1.36	1.21	1.36	4.6	10.6
2011	1	25.0	25.0	0.0	31.1	0.0	0.0	1.24	1.29	1.24	1.34	8.6	9.0
2013	2	140.0	127.8	0.0	150.2	3.9	3.9	1.18	1.20	1.21	1.30	5.8	7.4
2014	1	22.5	22.4	1.2	19.7	4.4	5.5	0.88	1.16	1.08	1.29	1.9	8.4
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.07	1.14	1.32	11.3	8.1
2016	1	75.0	60.0	63.5	60.6	11.1	74.6	1.01	0.91	1.19	1.31	5.2	8.7
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	0.81	1.22	1.27	12.9	8.4
2018	2	62.0	79.4	0.0	81.2	15.9	15.9	1.02	0.64	1.22	1.30	16.6	9.7
2019	2	44.0	41.3	13.7	24.9	39.8	53.6	0.60	0.48	1.57	1.23	15.7	10.1
2020	2	24.0	23.5	5.8	7.2	19.9	25.7	0.31	0.29	1.15	1.21	7.8	10.6
2021	3	57.5	49.0	11.9	9.5	46.9	58.8	0.19	0.18	1.15	1.13	12.5	10.0
2022	3	63.0	44.7	19.3	5.4	48.0	67.2	0.12	0.11	1.19	1.11	16.4	11.0
2023	3	59.0	25.7	34.7	1.9	27.4	62.1	0.07	NA	1.14	NA	NM	NM
<b>Total</b>	<b>25</b>	<b>757.0</b>	<b>714.2</b>	<b>150.0</b>	<b>616.8</b>	<b>250.9</b>	<b>400.9</b>	<b>0.86</b>	<b>NA</b>	<b>1.21</b>	<b>NA</b>	<b>6.7</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
GSO Direct Lending	2010	50.0	43.4	0.0	45.0	4.2	1.14	1.36	4.2	10.6
Medley II	2010	50.0	51.6	0.0	57.4	0.6	1.12	1.36	2.2	10.6
White Oak DL	2010	50.0	85.5	0.0	81.9	28.8	1.29	1.36	6.6	10.6
Marathon Euro Credit	2011	25.0	25.0	0.0	31.1	0.0	1.24	1.34	8.6	9.0
Park Square II	2013	50.0	51.6	0.0	62.1	0.0	1.20	1.30	4.7	7.4
Cross Ocean ESS I	2013	90.0	76.2	0.0	88.1	3.9	1.21	1.30	6.7	7.4
Shoreline China III	2014	22.5	22.4	1.2	19.7	4.4	1.08	1.29	1.9	8.4
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.32	11.3	8.1
Cross Ocean ESS II	2016	75.0	60.0	63.5	60.6	11.1	1.19	1.31	5.2	8.7
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	1.27	12.9	8.4
Arbour Lane II	2018	12.0	36.9	0.0	29.3	15.9	1.22	1.30	16.4	9.7
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.22	1.30	16.8	9.7
Cross Ocean ESS III	2019	32.0	30.6	9.9	22.3	27.4	1.63	1.23	15.4	10.1
HPS Special Sits.	2019	12.0	10.8	3.9	2.5	12.5	1.40	1.23	17.1	10.1
Crestline Fund II	2020	12.0	11.9	5.5	5.5	7.7	1.11	1.21	11.2	10.6
Eagle Point Income	2020	12.0	11.7	0.3	1.7	12.2	1.20	1.21	6.6	10.6

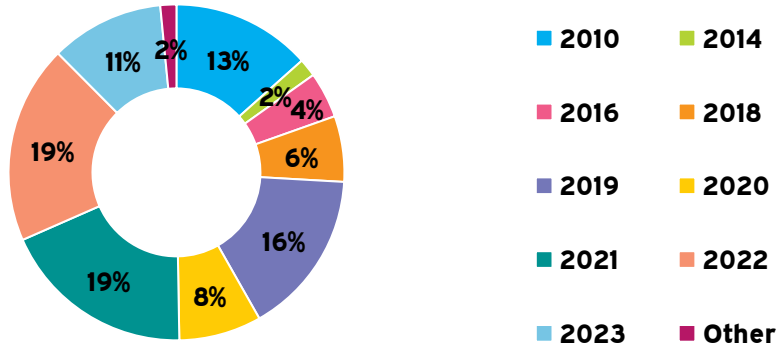
<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

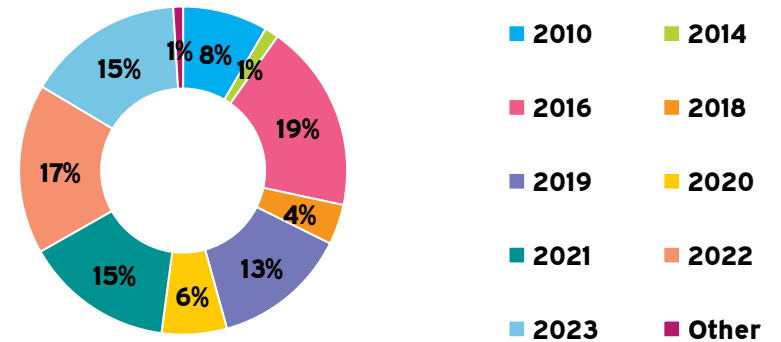
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Arbour Lane III	2021	21.0	22.4	2.0	7.4	17.2	1.10	1.13	10.5	10.0
Strategic Value V	2021	15.5	9.3	6.2	0.1	12.0	1.30	1.13	16.1	10.0
AG Credit Fund II	2021	21.0	17.3	3.7	2.0	17.6	1.14	1.13	11.6	10.0
Eagle Point II	2022	21.0	17.4	3.8	0.2	19.2	1.12	1.11	NM	NM
Octagon Fund IV	2022	21.0	21.0	0.0	4.3	22.8	1.29	1.11	17.8	11.0
HPS Opps II	2022	21.0	6.3	15.5	1.0	6.0	1.10	1.11	NM	NM
Invesco Credit III	2023	21.0	3.2	17.9	0.0	3.5	1.10	NA	NM	NM
Charlesbank C. III	2023	21.0	5.5	16.9	1.9	5.0	1.25	NA	NM	NM
Octagon Fund V	2023	17.0	17.0	0.0	0.0	18.9	1.11	NA	NM	NM
<b>Total</b>		<b>757.0</b>	<b>714.2</b>	<b>150.0</b>	<b>616.8</b>	<b>250.9</b>	<b>1.21</b>	<b>NA</b>	<b>6.7</b>	<b>NA</b>

#### By Vintage

Percent of FMV

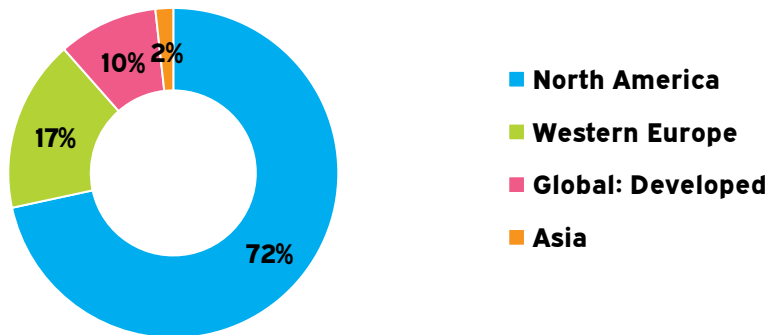


Percent of Exposure

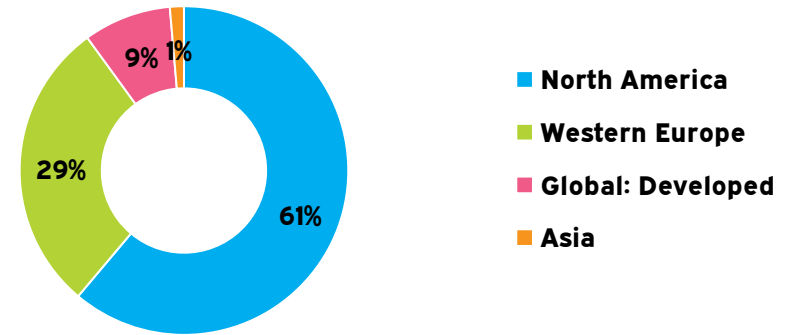


#### By Geographic Focus

Percent of FMV



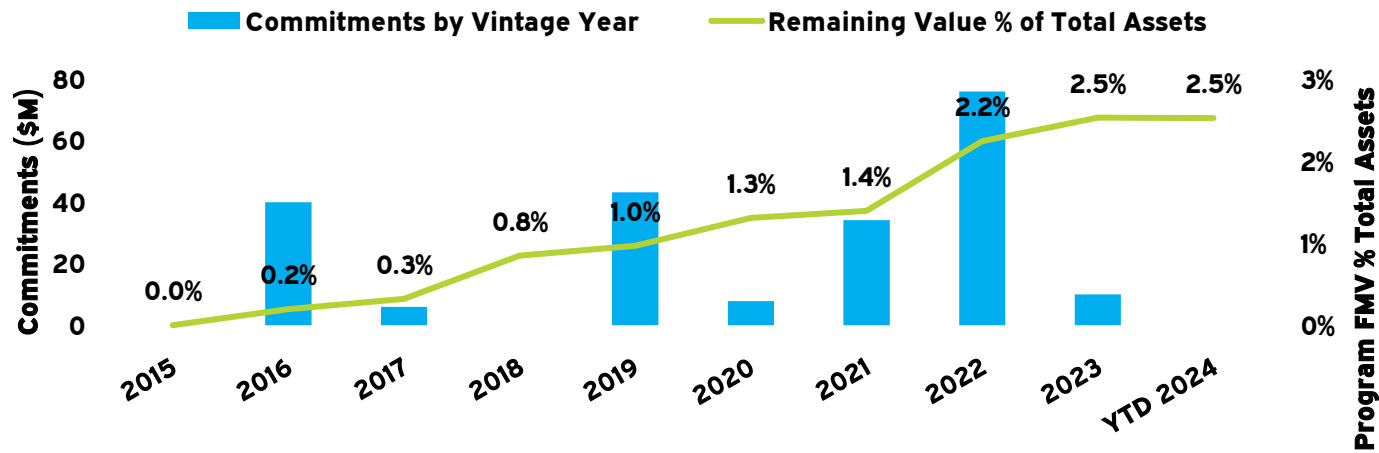
Percent of Exposure





### Introduction

As of March 31, 2024, the Plan had committed \$217.2 million to 19 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$127.9 million at March 31, 2024, which equates to 2.5% of the overall Retirement Plan, versus a 4.0% policy target.



### Program Status

No. of Investments	21
Committed (\$M)	217.2
Contributed (\$M)	137.6
Distributed (\$M)	50.9
Remaining Value (\$M)	127.9

### Performance Since Inception

	Program
DPI	0.37x
TVPI	1.30x
IRR	11.0%

### Commitments

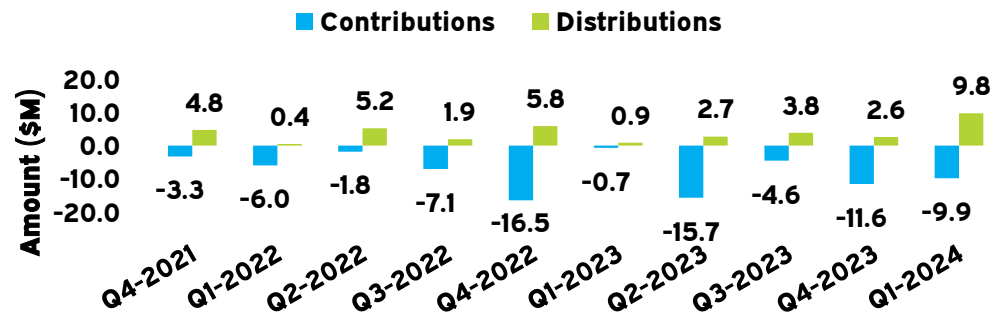
#### Commitments This Quarter

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)
Seraya Fund I	2021	Asia	4.88
Ridgewood Water II	2022	North America	1.36
Paine Schwartz VI	2022	Global: All	1.23

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Aether Seed Partners	2022	Global: All	4.37
Orion Mine III	2019	Global: All	1.45
Hull Street II	2022	North America	1.14

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> (X)
2016	2	40.0	41.2	2.1	23.1	42.5	44.6	0.56	0.52	1.59	1.39	11.4	8.1
2017	1	6.0	6.6	0.5	3.5	6.3	6.8	0.53	0.49	1.48	1.43	11.1	9.9
2019	5	43.2	33.3	13.3	16.0	33.2	46.5	0.48	0.19	1.47	1.22	20.2	9.9
2020	2	7.8	7.1	1.3	0.2	5.7	7.0	0.03	0.11	0.84	1.19	-7.1	9.7
2021	3	34.2	11.0	23.5	0.0	7.9	31.4	0.00	0.06	0.72	1.14	-27.7	8.2
2022	7	76.0	36.6	41.8	7.6	31.0	72.8	0.21	0.00	1.06	1.02	NM	NM
2023	1	10.0	1.8	8.2	0.5	1.2	9.4	0.27	NA	0.94	1.02	NM	NM
<b>Total</b>	<b>21</b>	<b>217.2</b>	<b>137.6</b>	<b>90.6</b>	<b>50.9</b>	<b>127.9</b>	<b>218.6</b>	<b>0.37</b>	<b>NA</b>	<b>1.30</b>	<b>NA</b>	<b>11.0</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Brookfield Infra III	2016	20.0	20.5	0.0	12.6	21.7	1.67	1.38	13.5	8.7
GIP III	2016	20.0	20.7	2.1	10.6	20.8	1.51	1.38	9.4	8.7
Lime Rock VIII	2017	6.0	6.6	0.5	3.5	6.3	1.48	1.50	11.1	9.9
Kimmeridge Energy V	2019	7.2	9.8	0.0	8.3	10.3	1.90	1.52	32.5	13.6
Mountain Capital II	2019	9.0	4.1	4.9	0.5	3.9	1.07	1.52	5.5	13.6
Orion Mine III	2019	9.0	8.6	0.9	3.4	7.2	1.23	1.52	9.1	13.6
Tembo Capital III	2019	9.0	4.4	4.6	0.0	5.4	1.23	1.52	12.7	13.6
Lime Rock New Energy	2019	9.0	6.4	2.9	3.7	6.4	1.58	1.13	21.4	5.2
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.1	0.04	1.20	-60.8	10.6
GIP IV	2020	6.0	5.3	1.3	0.2	5.7	1.12	1.20	5.6	10.6
H.I.G. IS Partners	2021	19.0	2.9	16.2	0.0	3.0	1.05	1.13	NM	NM
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	0.0	0.01	1.24	-97.1	18.5
Seraya Fund I	2021	12.0	4.9	7.3	0.0	4.9	1.01	1.13	NM	NM
Paine Schwartz VI	2022	10.0	4.1	6.0	0.1	3.8	0.97	1.04	NM	NM
Kimmeridge Fund VI	2022	16.0	10.1	6.1	0.4	9.3	0.96	1.04	NM	NM
LimeRock Partners IX	2022	10.0	1.0	9.0	0.0	1.1	1.01	1.04	NM	NM

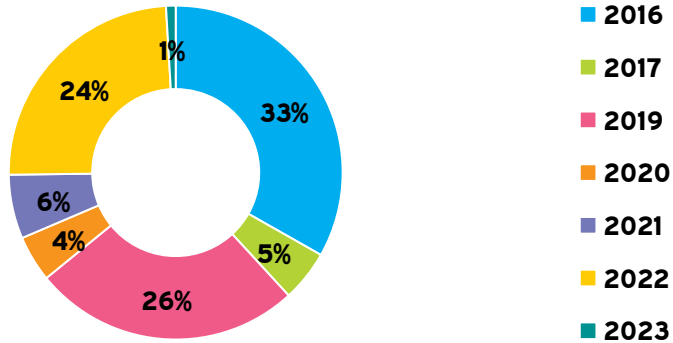
<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

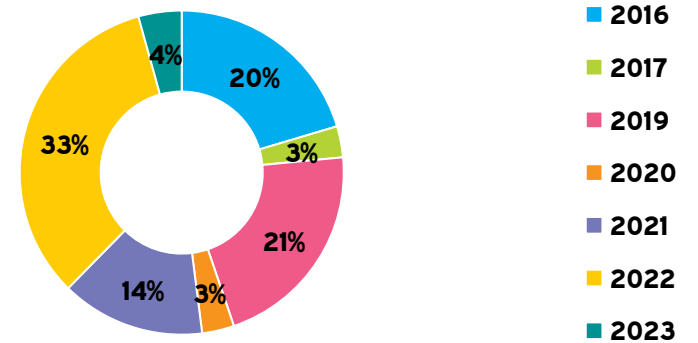
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Scout VI	2022	12.0	2.6	9.5	0.6	2.0	0.97	1.04	NM	NM
Aether Seed Partners	2022	9.0	6.3	2.8	4.4	3.5	1.26	1.04	NM	NM
Ridgewood Water II	2022	10.0	4.9	5.7	0.6	4.1	0.95	1.01	NM	NM
Hull Street II	2022	9.0	7.5	2.6	1.5	7.2	1.16	1.01	NM	NM
Orion Mine IV	2023	10.0	1.8	8.2	0.5	1.2	0.94	NA	NM	NM
<b>Total</b>		<b>217.2</b>	<b>137.6</b>	<b>90.6</b>	<b>50.9</b>	<b>127.9</b>	<b>1.30</b>	<b>NA</b>	<b>11.0</b>	<b>NA</b>

#### By Vintage

Percent of FMV

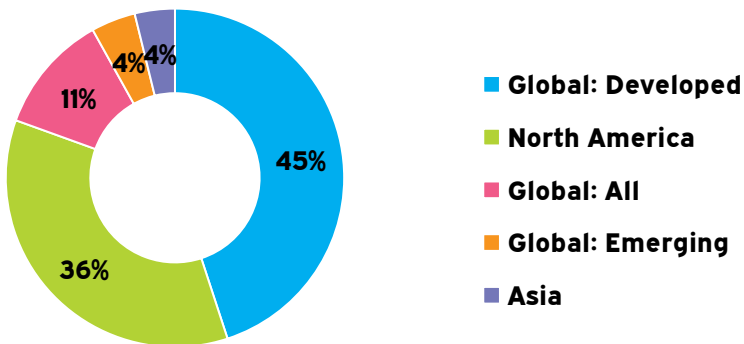


Percent of Exposure

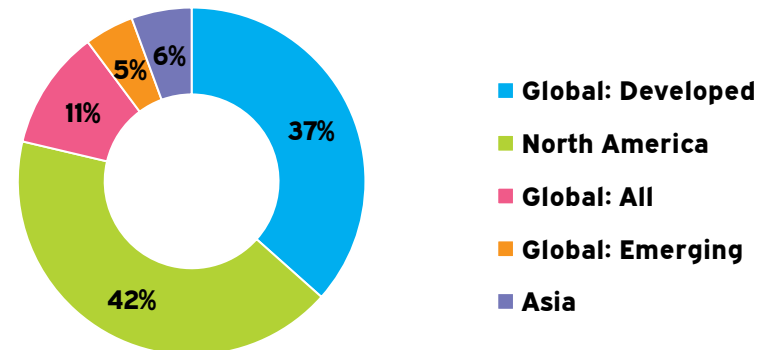


#### By Geographic Focus

Percent of FMV

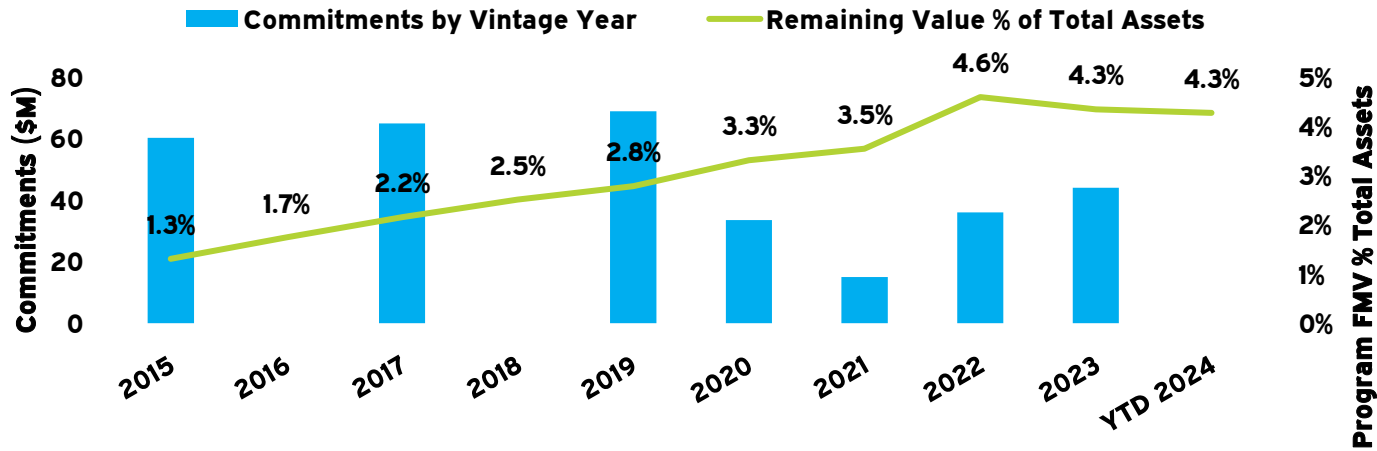


Percent of Exposure



### Introduction

As of March 31, 2024, the Plan had committed \$392.1 million to 24 real estate funds. The total reported fair value of the Real Estate Program’s investments was \$216.3 million at March 31, 2024, which equates to 4.3% of the overall Retirement Plan, versus a 4.0% policy target.



### Program Status

No. of Investments	24
Committed (\$M)	392.1
Contributed (\$M)	331.7
Distributed (\$M)	216.0
Remaining Value (\$M)	216.3

### Performance Since Inception

	Program
DPI	0.65x
TVPI	1.30x
IRR	10.5%

### Commitments

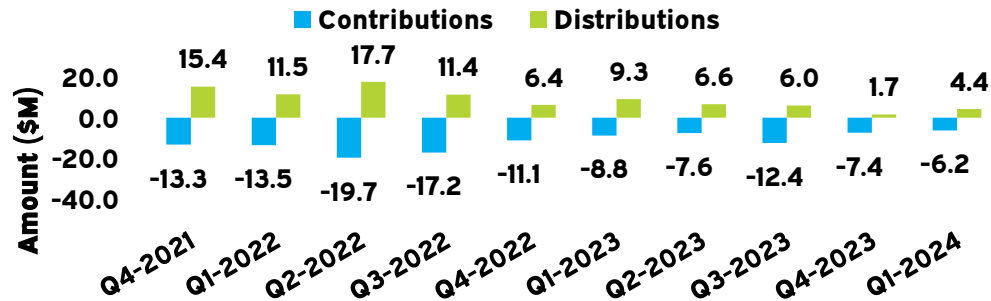
#### Commitments This Quarter

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)
GCP SecureSpace	2022	North America	1.39
AIGGRE U.S. Fund IV	2022	North America	1.20
HIG Realty IV	2020	North America	0.69

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
KSL IV	2015	North America	0.88
GEM VI	2017	North America	0.80
DRA IX	2017	North America	0.58



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> (X)
2012	1	10.0	12.3	0.0	21.4	1.1	1.1	1.74	1.40	1.83	1.46	17.1	11.1
2013	4	51.2	45.8	7.6	63.1	4.4	12.1	1.38	1.23	1.48	1.40	13.3	10.2
2014	1	8.3	8.8	1.1	4.6	5.1	6.2	0.52	0.98	1.09	1.31	2.1	7.8
2015	3	60.2	65.4	1.9	51.3	46.0	47.9	0.78	0.89	1.49	1.29	10.1	8.0
2017	3	65.0	74.7	4.7	57.1	41.1	45.7	0.76	0.61	1.31	1.33	10.6	9.6
2019	4	68.9	61.5	11.3	12.2	53.0	64.3	0.20	0.17	1.06	1.13	3.2	5.6
2020	3	33.5	28.3	5.7	3.7	32.5	38.3	0.13	0.10	1.28	1.17	15.6	9.6
2021	1	15.0	7.1	8.5	1.5	5.6	14.1	0.21	0.06	1.00	1.08	NM	NM
2022	2	36.0	23.5	13.0	1.0	24.0	37.1	0.04	0.00	1.07	0.96	NM	NM
2023	2	44.0	4.3	39.7	0.0	3.5	43.2	0.00	NA	0.81	NA	NM	NM
<b>Total</b>	<b>24</b>	<b>392.1</b>	<b>331.7</b>	<b>93.6</b>	<b>216.0</b>	<b>216.3</b>	<b>309.9</b>	<b>0.65</b>	<b>NA</b>	<b>1.30</b>	<b>NA</b>	<b>10.5</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage And Strategy

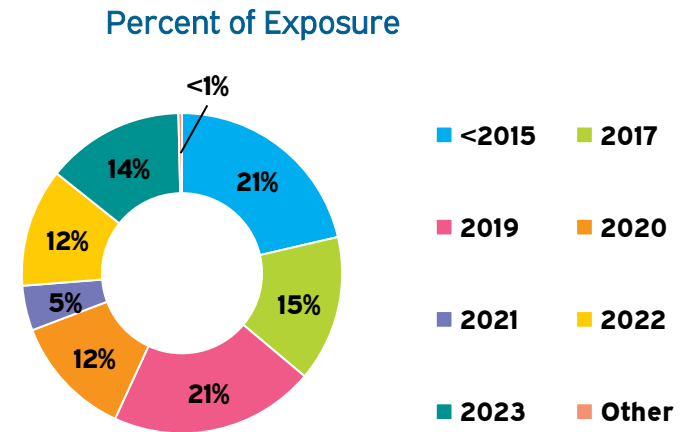
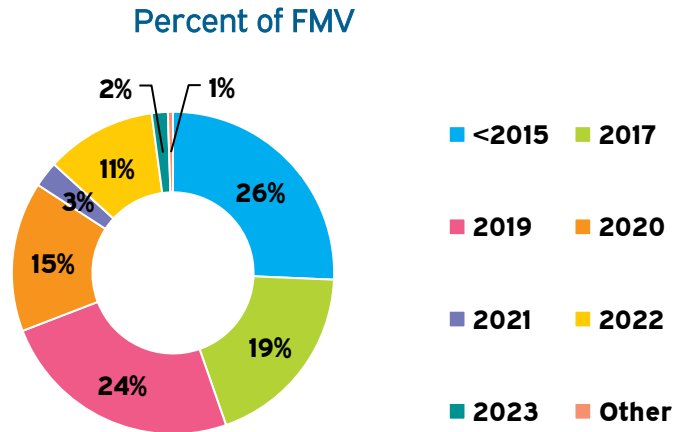
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Brookfield RE I	2012	10.0	12.3	0.0	21.4	1.1	1.83	1.46	17.1	11.1
Blackstone RE Debt 2	2013	12.5	12.8	0.0	14.8	0.0	1.16	1.40	9.2	10.2
Sculptor RE III	2013	20.0	13.8	7.6	23.6	2.3	1.87	1.40	23.6	10.2
EPISO 3	2013	8.7	9.2	0.0	8.7	2.1	1.18	1.40	4.8	10.2
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.40	12.6	10.2
Orion Euro IV	2014	8.3	8.8	1.1	4.6	5.1	1.09	1.31	2.1	7.8
Brookfield RE II	2015	20.0	22.3	0.0	22.5	11.5	1.52	1.29	10.5	8.0
KSL IV	2015	20.0	24.7	0.0	21.1	19.9	1.66	1.29	15.1	8.0
EPISO 4	2015	20.2	18.3	1.9	7.7	14.6	1.21	1.29	4.2	8.0
Torchlight VI	2017	30.0	39.3	2.2	24.5	23.0	1.21	1.33	7.3	9.6
GEM VI	2017	15.0	13.7	1.3	9.3	7.3	1.21	1.33	9.7	9.6
DRA IX	2017	20.0	21.7	1.2	23.3	10.8	1.57	1.33	14.9	9.6
Rockpoint VI	2019	11.5	10.8	1.2	1.4	10.7	1.12	1.13	5.7	5.6
DRA X	2019	18.0	19.9	1.5	7.2	17.4	1.24	1.13	14.6	5.6
EPISO 5	2019	21.4	19.6	1.8	3.1	15.7	0.96	1.13	-1.9	5.6
Praedium X	2019	18.0	11.2	6.8	0.6	9.1	0.87	1.13	NM	NM

<sup>1</sup> Source: Burgiss

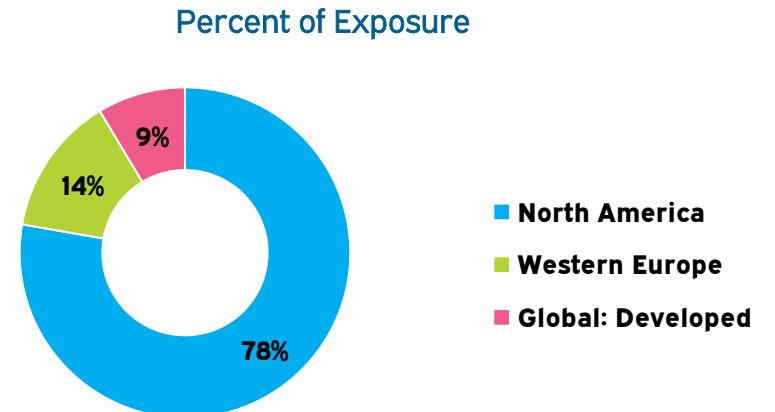
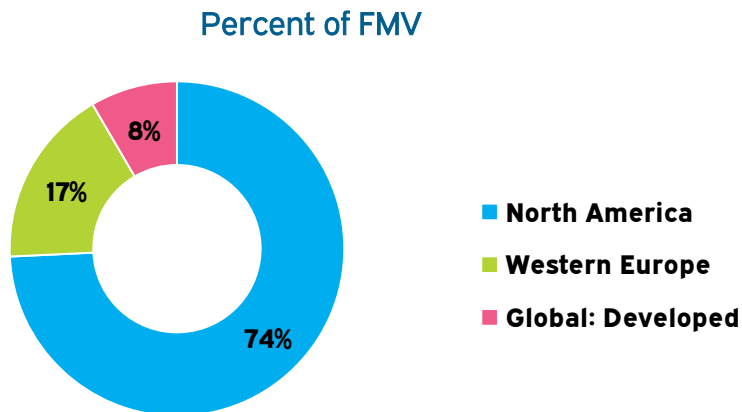
<sup>2</sup> Source: Burgiss

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Torchlight Debt VII	2020	9.0	5.4	4.1	0.5	5.3	1.08	1.17	3.9	9.6
HIG Realty IV	2020	15.0	13.5	1.6	2.7	13.7	1.21	1.17	20.4	9.6
Exeter V	2020	9.5	9.4	0.1	0.5	13.5	1.50	1.17	18.1	9.6
Centerbridge RE II	2021	15.0	7.1	8.5	1.5	5.6	1.00	1.08	NM	NM
AIGGRE U.S. Fund IV	2022	22.0	15.4	7.1	0.1	16.9	1.10	0.96	NM	NM
GCP SecureSpace	2022	14.0	8.1	6.0	0.9	7.1	1.00	0.96	NM	NM
DRA Master XI	2023	27.0	2.6	24.4	0.0	2.1	0.81	NA	NM	NM
Exeter Industrial VI	2023	17.0	1.7	15.3	0.0	1.4	0.81	NA	NM	NM
<b>Total</b>		<b>392.1</b>	<b>331.7</b>	<b>93.6</b>	<b>216.0</b>	<b>216.3</b>	<b>1.30</b>	<b>NA</b>	<b>10.5</b>	<b>NA</b>

#### By Vintage

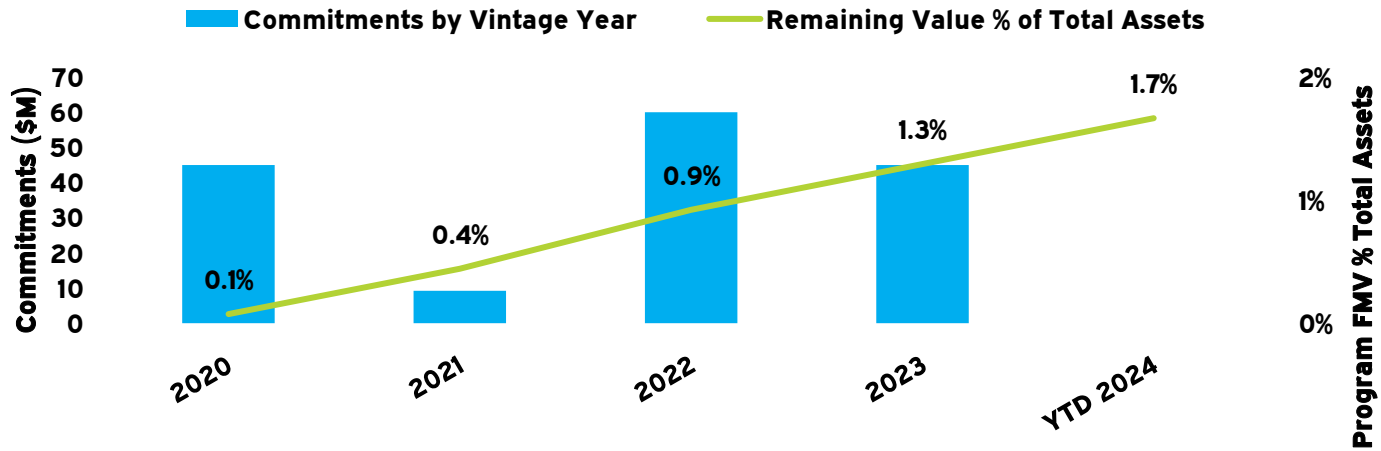


#### By Geographic Focus



### Introduction

As of March 31, 2024, the Plan had committed \$162.7 million to 15 venture capital funds. The total reported fair value of the Venture Capital Program’s investments was \$84.4 million at March 31, 2024, which equates to 1.7% of the overall Retirement Plan, versus a 4.0% policy target.



#### Program Status

No. of Investments	15
Committed (\$M)	162.7
Contributed (\$M)	79.5
Distributed (\$M)	0.5
Remaining Value (\$M)	84.4

#### Performance Since Inception

	Program
DPI	0.01x
TVPI	1.07x
IRR	5.0%

### Commitments

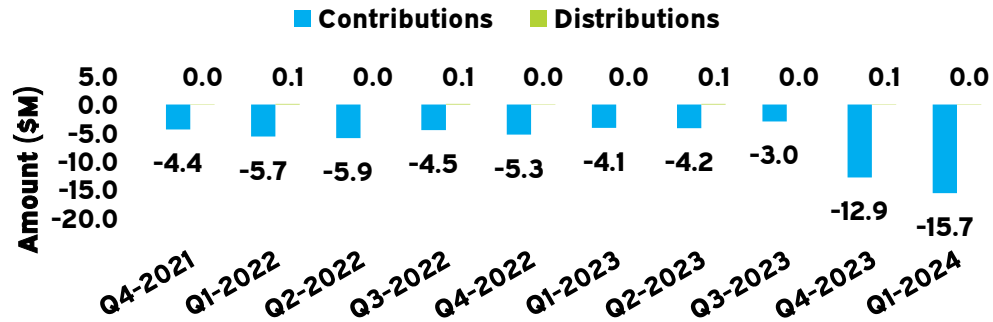
#### Commitments This Quarter

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

None to report.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Collective Global I	2023	Global: Developed	11.22
Tiger Iron SJPF	2022	North America	1.53
BSF II	2022	North America	0.63

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Top Tier VC IX	2020	North America	0.02

### 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> (X)
2020	5	45.0	33.8	11.3	0.5	37.0	48.4	0.02	0.00	1.11	1.19	5.2	7.8
2021	2	9.2	4.2	5.0	0.0	4.1	9.1	0.00	0.00	0.98	1.00	-1.2	0.0
2022	6	60.0	20.4	39.6	0.0	19.7	59.3	0.00	0.00	0.97	0.93	-3.0	-7.0
2023	2	48.5	21.1	27.4	0.0	23.5	50.8	0.00	NA	1.11	NA	NM	NM
<b>Total</b>	<b>15</b>	<b>162.7</b>	<b>79.5</b>	<b>83.3</b>	<b>0.5</b>	<b>84.4</b>	<b>167.7</b>	<b>0.01</b>	<b>NA</b>	<b>1.07</b>	<b>NA</b>	<b>5.0</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

### Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Invesco II	2020	10.0	6.7	3.4	0.0	9.9	1.48	1.19	23.5	7.8
Northgate VP IX	2020	10.0	9.2	0.8	0.0	10.0	1.09	1.19	3.5	7.8
Top Tier VC IX	2020	10.0	8.4	1.6	0.5	8.3	1.05	1.19	2.2	7.8
Next Play III	2020	10.0	6.0	4.0	0.0	5.4	0.91	1.19	-5.6	7.8
Canvas Ventures 3	2020	5.0	3.4	1.6	0.0	3.3	0.97	1.19	-1.4	7.8
Bow Capital Fund II	2021	5.0	1.9	3.1	0.0	2.0	1.04	1.00	NM	NM
Innovation Endeavors IV	2021	4.2	2.3	1.9	0.0	2.1	0.93	1.00	-4.3	0.0
Next Play SJPF	2022	10.0	3.0	7.0	0.0	2.5	0.83	0.93	NM	NM
Tiger Iron SJPF	2022	32.0	12.4	19.6	0.0	12.5	1.01	0.93	0.6	-7.0
Lerer Ventures VIII	2022	5.0	1.5	3.5	0.0	1.3	0.88	0.93	NM	NM
BSF II	2022	5.0	2.5	2.5	0.0	2.6	1.04	0.93	NM	NM
Sierra Ventures XIII	2022	5.0	0.4	4.6	0.0	0.3	0.85	0.93	NM	NM
Signia Venture IV	2022	3.0	0.6	2.4	0.0	0.4	0.74	0.93	NM	NM
Collective Global I	2023	45.0	20.9	24.1	0.0	23.3	1.12	NA	NM	NM
Crosslink X	2023	3.5	0.2	3.3	0.0	0.2	0.64	NA	NM	NM
<b>Total</b>		<b>162.7</b>	<b>79.5</b>	<b>83.3</b>	<b>0.5</b>	<b>84.4</b>	<b>1.07</b>	<b>NA</b>	<b>5.0</b>	<b>NA</b>

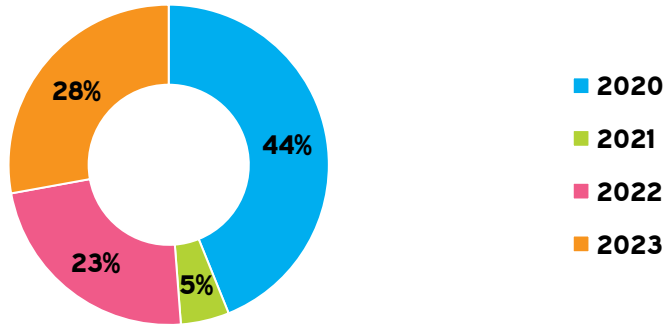
<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

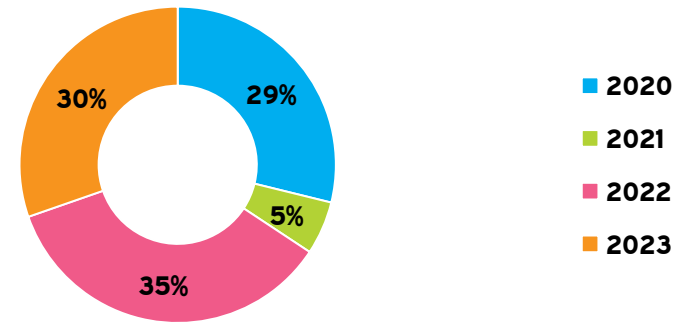


#### By Vintage

Percent of FMV

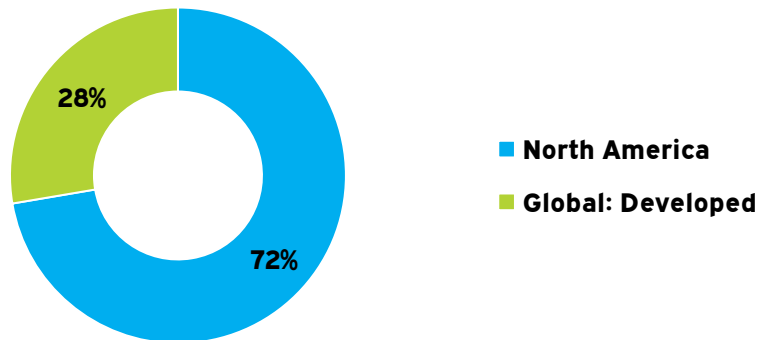


Percent of Exposure

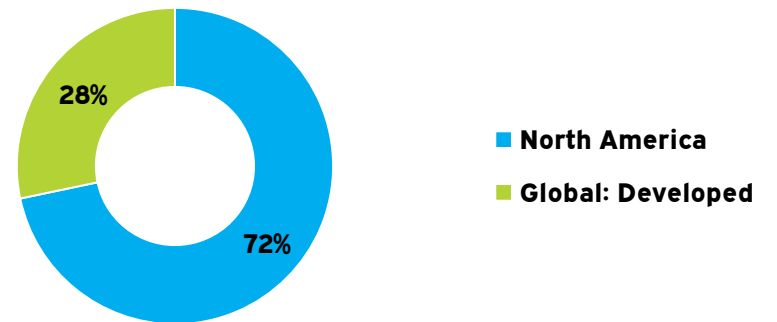


#### By Geographic Focus

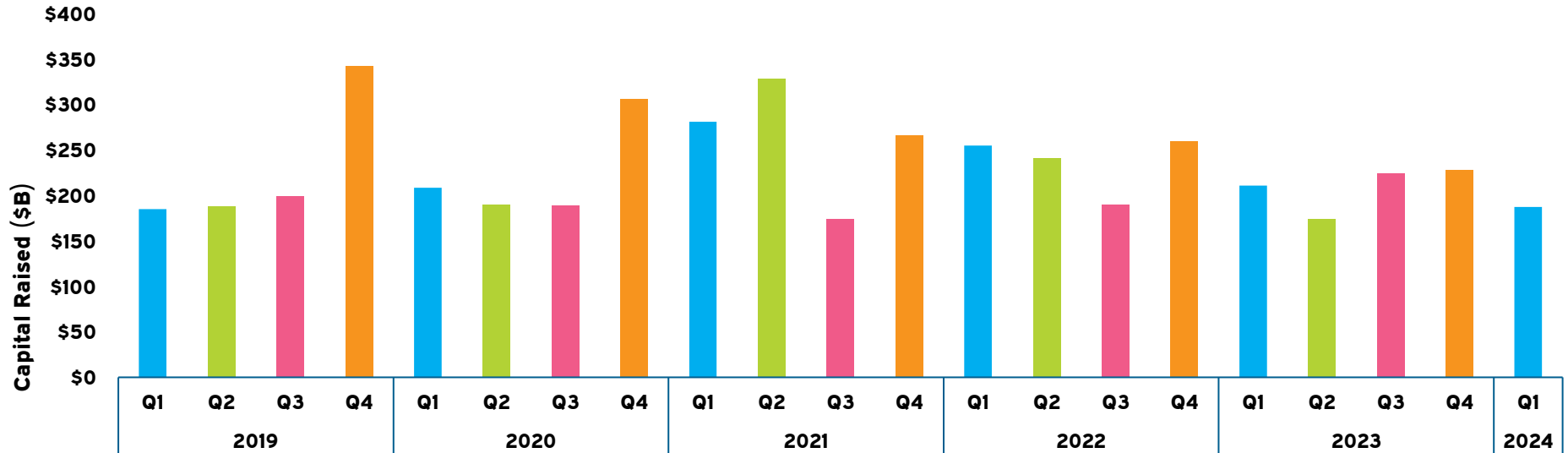
Percent of FMV



Percent of Exposure



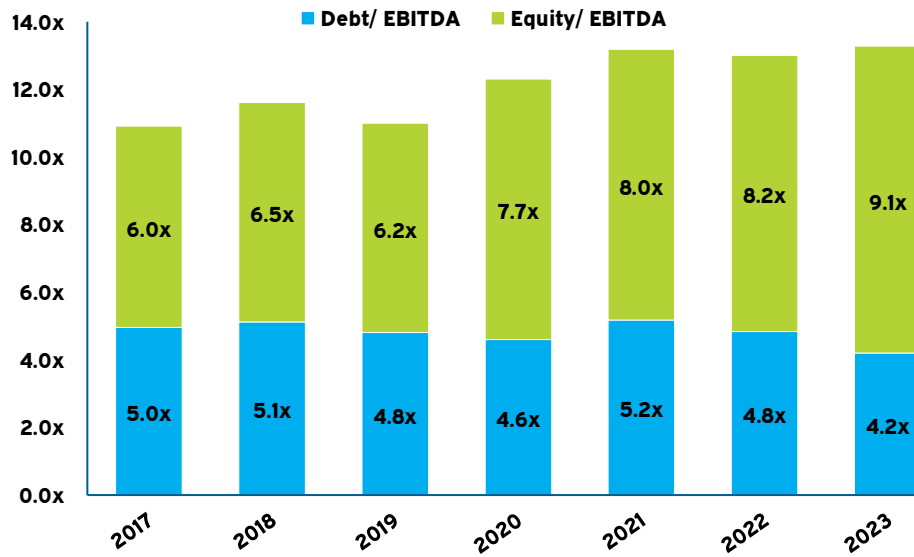
### Private Equity Global Fundraising<sup>1</sup>



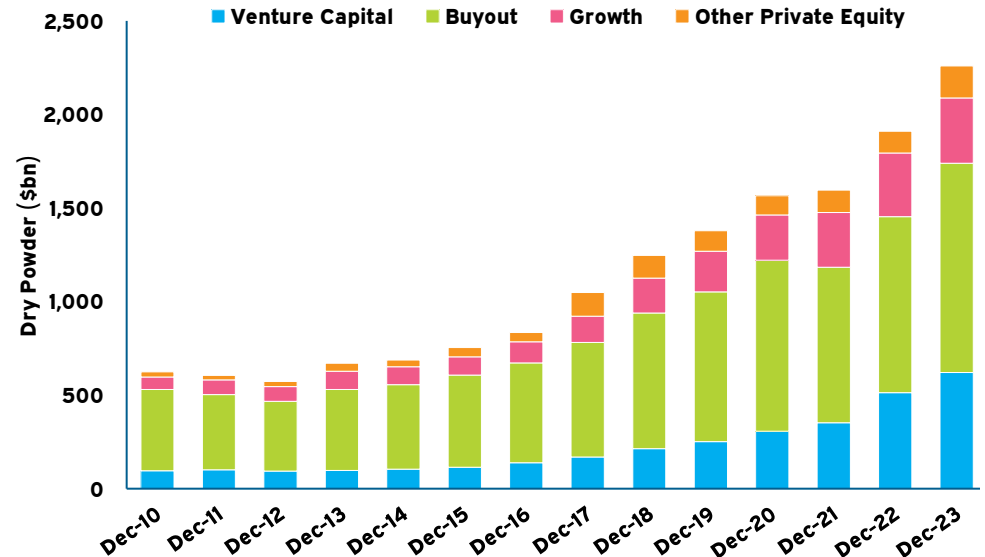
Fundraising activity for private equity funds in the first quarter of 2024 decreased by 18% compared to the previous quarter, with \$187.5 billion raised, and represents the lowest amount of capital raised for a first quarter since 2019. The first quarter showed continued signs of moderation in the private equity fundraising market as subdued private equity exit volumes continue to weigh on the amount of capital that some LPs have available to deploy. Fewer than 400 funds closed in Q1 2024, the lowest total for a quarter over the last four years. There is still some uncertainty in the economic outlook, and the latest developments within the US economy and economic policy may postpone interest rate cuts, thus holding up stimulus to the corporate sector, including private equity. However, 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 10,600 funds raising in the market as of March 2024, with aggregate capital targeted of approximately \$1.5 trillion. Larger private equity funds (\$1 billion or more target) account for over half of the aggregate capital targeted, with approximately 10% of funds in market targeting 65% of capital targeted. Funds continue to spend more time on the road, with 63% of private equity funds (and 78% of venture capital funds) closed in Q1 2024 having been in market for more than 18 months compared to an average of 47% (and 44% for venture capital) from 2019-2023. Overall, this quarter has once again confirmed the trend toward industry concentration. While only 357 funds closed (the lowest number in any quarter since 2019 and down 38% on the first quarter of 2023), the \$187.5 billion aggregate capital raised is down only 11% year-on-year.

<sup>1</sup> Preqin

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



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

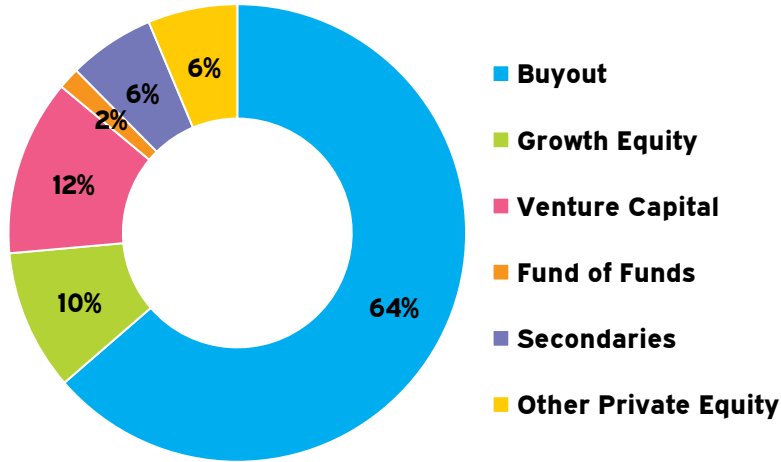


Relative to 2022, the median private equity buyout purchase price multiple increased from 13.0x EBITDA to 13.3x EBITDA in 2023. This represents a slight 2% increase from 2022 relative to the 1% decrease observed in 2022 from 2021. Due to the higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. Overall, the increase in purchase price multiples on the year shows resilience to the downward pressure of higher interest rates and sellers not willing to exit deals at lower valuations despite the imbalance between expectations of buyers and sellers through most of the year. New deal activity appears to have found a support level after a quarter-on-quarter decline in the first quarter. Relative to the highly active period in 2021 and 2022, the number of deals has stabilized at levels similar to those seen in 2018–2019 although deal sizes were smaller to start the year. In the first quarter of 2024, the aggregate total for 1,780 deals was \$95 billion, only 10 transactions fewer than Q1 2019, but aggregate deals then totaled a much greater \$154 billion. Exit deal activity in the first quarter was up on the same period a year ago, when private equity hit a low point as it began adjusting to higher interest rates. However, activity in the first quarter of 2024 was down from the fourth quarter of 2023. The aggregate value of exits followed a similar pattern with the first-quarter aggregate of \$52 billion up 40% on the same quarter a year ago, but down 57% on Q4 2023. Dry powder levels as of Q4 2023, have increased by approximately 18% from Q4 2022 and remain at all-time highs. Despite macroeconomic worries, GPs still have ample dry powder to deploy, which helps support deal flow even as debt financing has become more expensive and more restrictive.

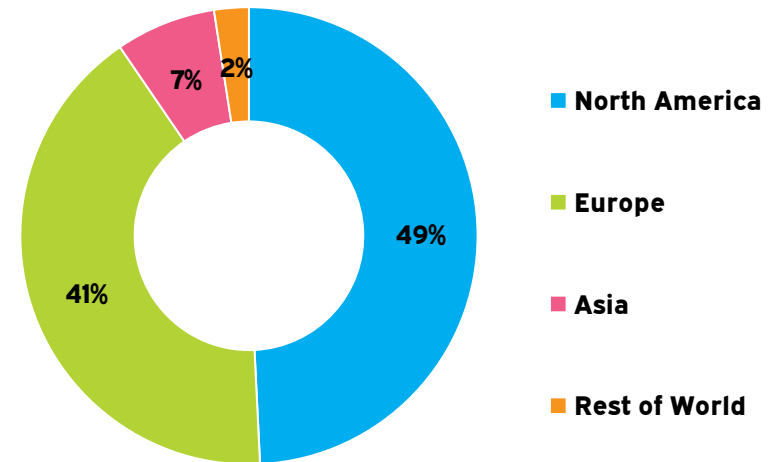
<sup>1</sup> Preqin. Data pulled on July 9, 2024.

<sup>2</sup> Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on July 9, 2024. There is a six-month lag in Preqin's dry powder data with December 31, 2023, representing the latest figures, which were released in July 2024.

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



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



Buyout (64% of all private equity capital raised), Venture Capital (12%), and Growth Equity (10%) represented the private equity sub-strategies with the most capital raised during the first quarter of 2024. Buyout funds increased from 53% of capital raised in Q4 2023 to 64% in the first quarter of 2024. Growth Equity and Secondaries decreased the most of any strategy in Q1 2024, each dropping 7% of capital raised from the prior quarter. Secondaries, as a percentage of total capital raised, decreased but 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 first quarter compared to the previous quarter.

North America-focused vehicles continued to represent the highest geographic allocation of funds raised during the first quarter, representing 49% of total capital. This represents a substantial decrease from the 76% of aggregate capital raised in the prior quarter, but North America still accounted for 64% of the number of funds closed during the quarter. Conversely, as a percentage of total capital raised, commitments to Europe increased from 19% to 41% but still only represented 20% of funds closed. Asia-focused funds remained low, representing 7% of total capital raised, reflecting ongoing challenges for China-focused funds. Investor appetite for Rest of World also remain subdued with \$4.6 billion of aggregate capital raised across 18 funds (5% of funds closed) during the quarter.

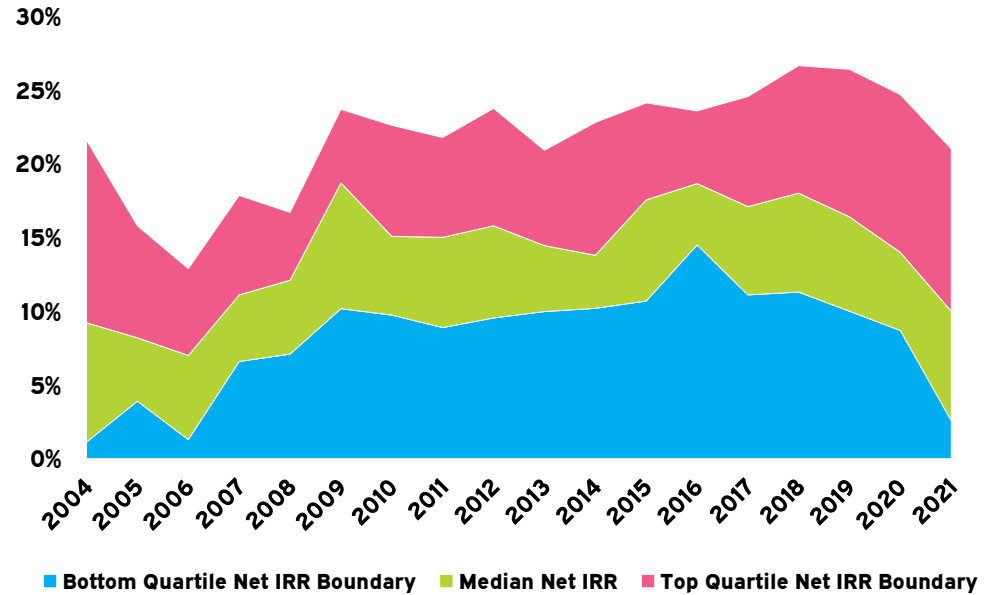
<sup>1</sup> Preqin

<sup>2</sup> Preqin

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

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 12/2023	6.7%	9.5%	(5.3)%	3.5%
3 Years to 12/2023	12.8	14.7	5.0	7.5
5 Years to 12/2023	16.0	17.8	12.0	12.9
10 Years to 12/2023	15.1	16.4	11.5	14.1

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



As of December 31, 2023, one-year private equity returns increased from the prior quarter, generating a 6.7% IRR over the trailing 12 months through Q4 2023. This compares to the trailing 12-month return of 5.1% as of Q3 2023 and a one-year return of -0.2% at Q4 2022. Overall, private equity returns have proven resilient but still remain far below the highs of recent years. One-year returns remain negative for Venture funds at a -5.3% IRR but have increased for all strategies relative to Q3 2023 marks. In general, however, performance has been strong in each vintage year since the Global Financial Crisis. Buyout, Venture, and Growth funds have all generally performed well over the various time horizons on an absolute basis, with Buyout outperforming both Growth Equity and Venture funds across longer time periods as of Q4 2023. Lastly, the spread between first and third quartile performance in private equity has increased since the Global Financial Crisis; 2007 vintage funds reported an 11.3% spread while 2021 vintage funds reported an 18.4% spread.

<sup>1</sup> Preqin Horizon IRRs as of 12/31/2023. Data as of 3/31/2024 is not yet available.

<sup>2</sup> Preqin, Private Equity – All, Quartile Returns as of 3/31/2024. Data pulled on July 8, 2024.

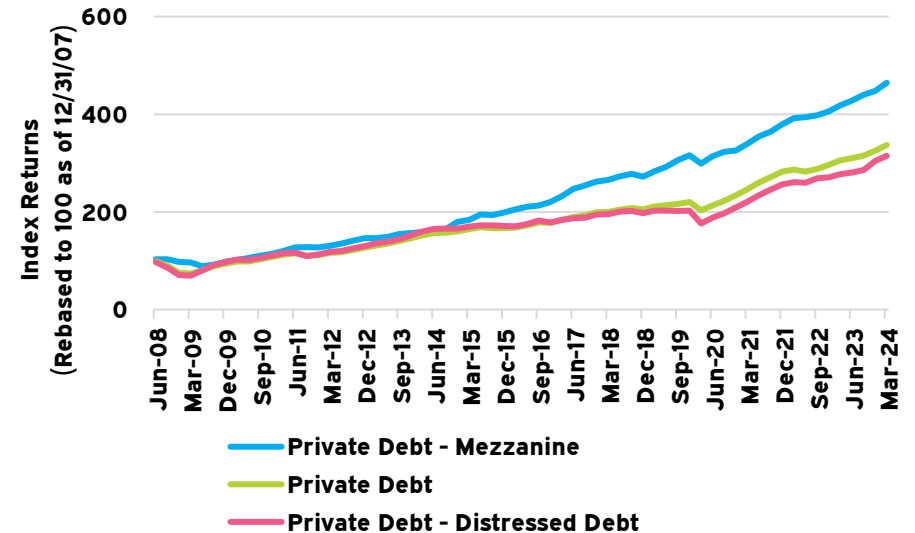
### Private Credit: Performance Update (Q1-24)

- The Preqin All Private Debt Index returned +3.7% in Q1 against a backdrop of increased competition between direct lenders and the broadly syndicated loan market. Demand was driven by the increased risk appetite of Collateralized Loan Obligations (CLOs) for loans to support new issuance.
- Fundraising slowed in Q1 2024 to \$34 billion which Pitchbook described as the slowest start to fundraising since 2016.<sup>1</sup>
- Fundraising was markedly concentrated with the largest share of capital allocated to funds seeking to raise \$1 billion+ with the 10 largest funds in market garnering 75% of commitments in the quarter.<sup>2</sup>

#### Preqin All Private Debt Index (as of 12/31/2023)

Trailing Time Period	Horizon IRR (%)
1 year	7.4
3 years	15.8
5 years	11.7
10 years	9.2

#### Preqin Private Debt Strategy Index



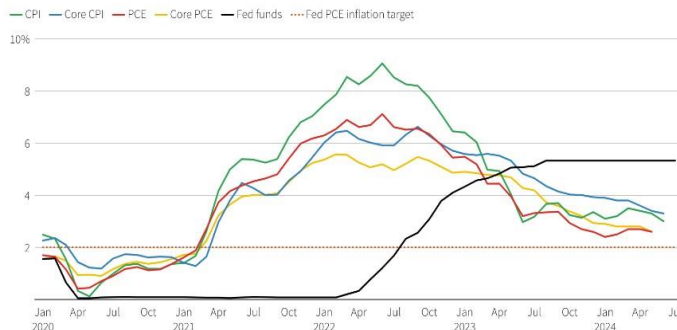
<sup>1</sup> Preqin: Global Private Market Fundraising Report (Q1 2024)

<sup>2</sup> Preqin: Global Private Market Fundraising Report (Q1 2024)

#### Private Credit: Key Economic Drivers

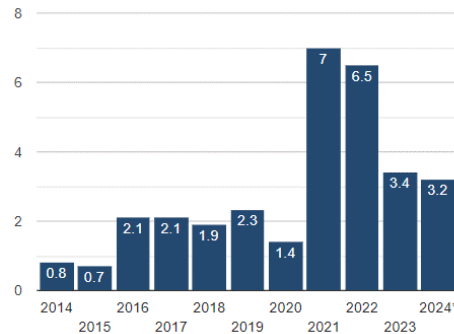
- While Fed Funds rates have flatlined moderating inflationary pressures have reignited investor speculation around the timing of potential rate cuts (Chart 1, Chart 2).
- Bank lending activity in aggregate across lines of business has seen diminished growth despite resurgent issuance in Q1 by banks in the broadly syndicated corporate loan market (Chart 3).
- On the consumer side, higher interest rates have led to increasing delinquencies for credit card and auto loans. One large private markets GP noted that credit card delinquencies for the youngest households (ages 18-29) are approaching levels last seen during the Great Financial Crisis.<sup>1</sup>

CPI / Fed Funds (Chart 1)<sup>2</sup>

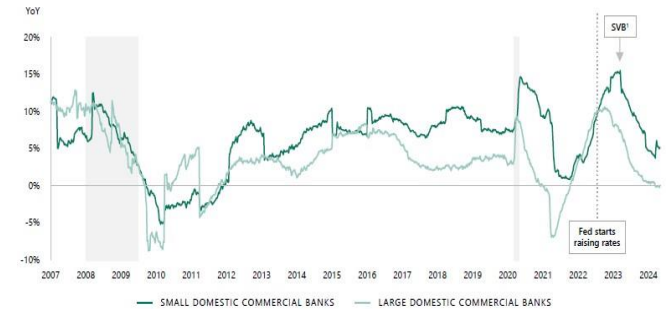


Note: CPI = Consumer Price Index; PCE = Personal Consumption Expenditures Price Index; Core = excluding food and energy; Fed funds = Fed policy rate  
Source: Federal Reserve (funds rate and target); Bureau of Labor Statistics (CPI); Bureau of Economic Analysis (PCE); inflation rates are annual

U.S. Inflation Rates (Chart 2)<sup>3</sup>



Bank Lending Growth (Chart 3)<sup>4</sup>



<sup>1</sup> Apollo: "Flexibility Is Key: Why Invest Opportunistically in Private Credit," Bank Lending Growth (data as of January 31, 2024)

<sup>2</sup> Reuters: "June price drop may shorten the Fed's last mile on inflation" (July 12, 2024)

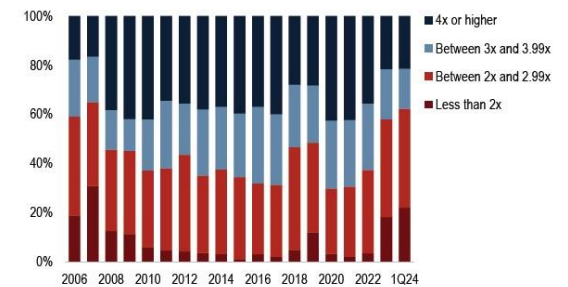
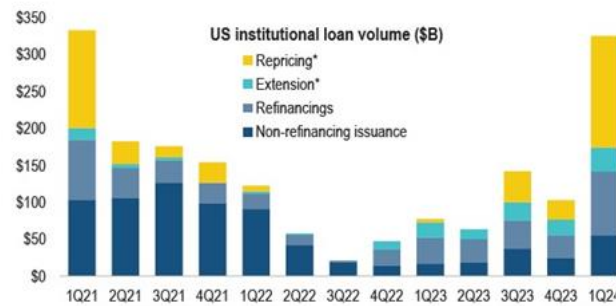
<sup>3</sup> Source: [www.inflationcalculator.com](http://www.inflationcalculator.com), United States Annual Inflation Rates (2013 to 2023)

<sup>4</sup> Apollo: "Flexibility Is Key: Why Invest Opportunistically in Private Credit," Bank Lending Growth (data as of January 31, 2024)

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

- The broadly syndicated loan (BSL) market resurged in Q1 2024 with \$325 billion of leveraged loan activity. Banks reclaimed market share from direct lenders with demand buoyed by increased risk appetite from CLOs. (Chart 1)
- Use of proceeds for the surge in issuance was dominated by repricing amendments, which accounted for 46% of loan issuance activity. Repricing amendments do not add to net new supply of loans. Notably, the average borrowing spread contracted by 54bps according to Pitchbook LCD. (Chart 2)
- Lower rated borrowers (single-B and lower) used the opening in capital markets and easing of lending standards to return to credit markets for refinancing.
- Interest coverage ratios showed further deterioration as the percentage with less than 2x coverage comprised 22% of this year's loans. (Chart 3)

#### Leveraged Loan Issuance (Chart 1)<sup>1</sup>      BSL: Use of Proceeds (Chart 2)<sup>2</sup>      Interest Coverage Ratios (Chart 3)<sup>3</sup>



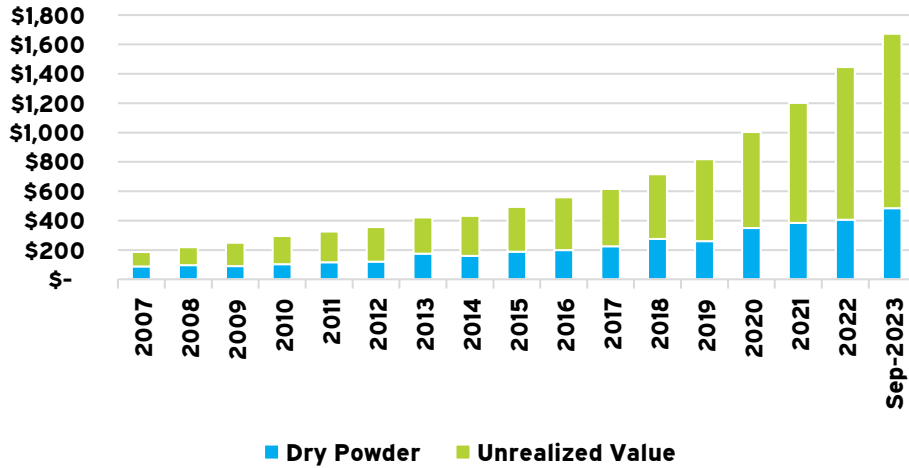
<sup>1</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 3/31/24)

<sup>2</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 3/31/24)

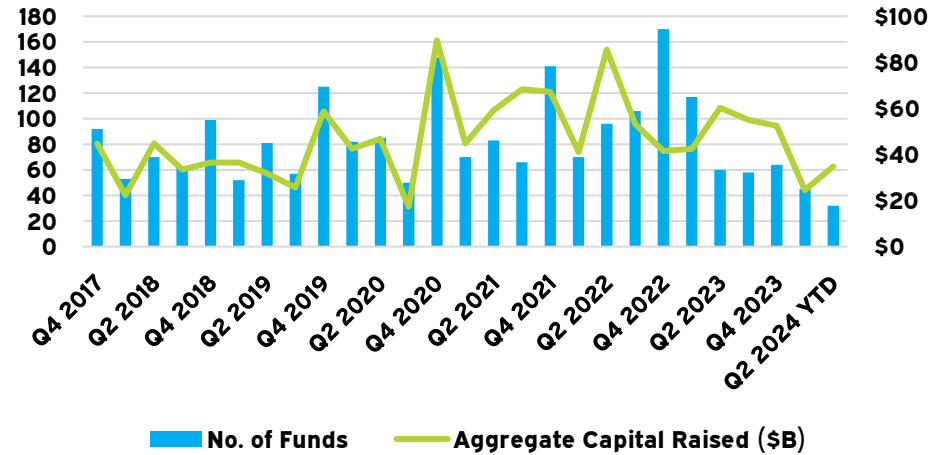
<sup>3</sup> Pitchbook LCD US Credit Markets Quarterly Wrap (a/o 3/31/24)



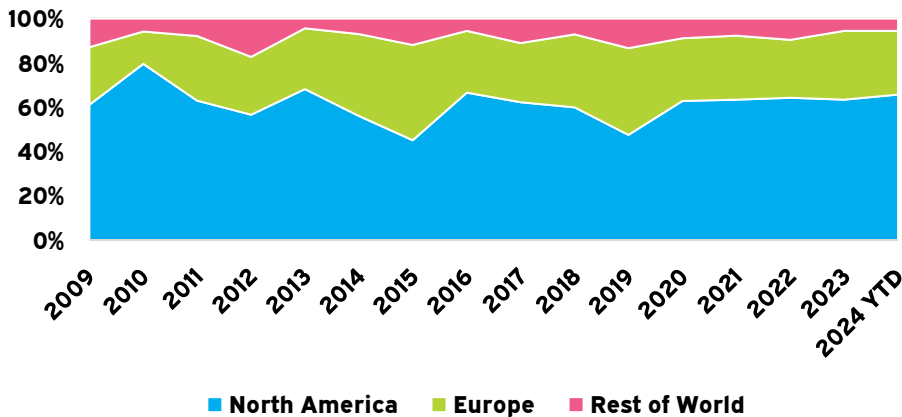
#### Global Private Debt AUM, as of Year End (\$B)



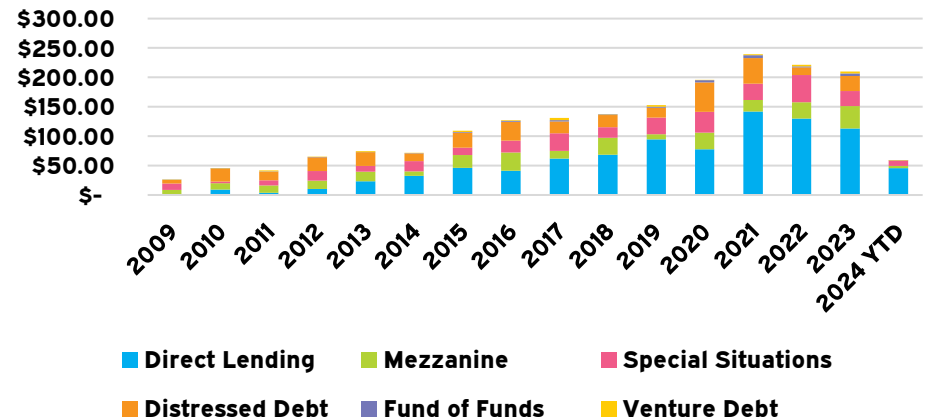
#### Global Private Debt Fundraising



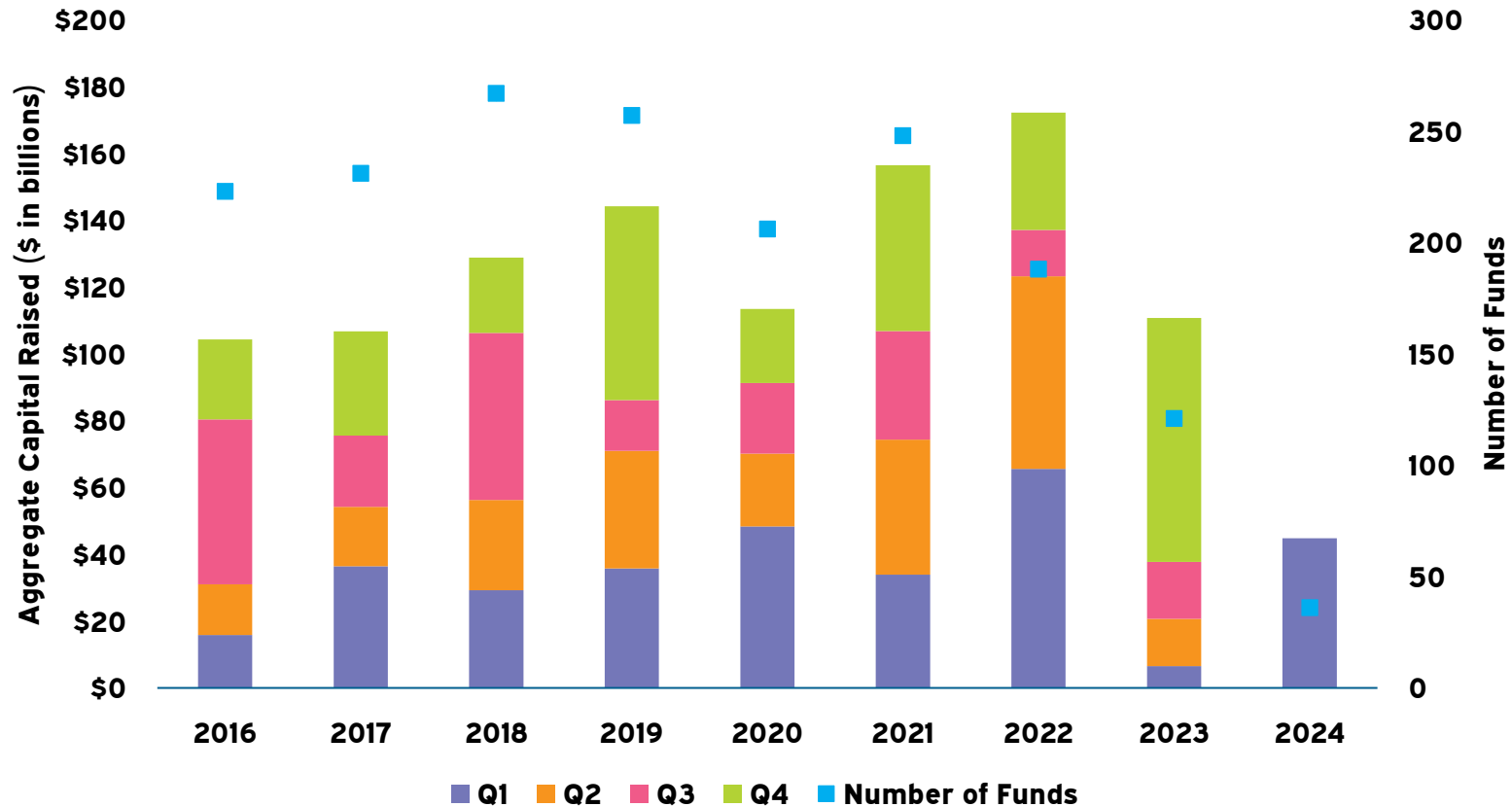
#### Global Private Debt Fundraising, by Primary Region



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

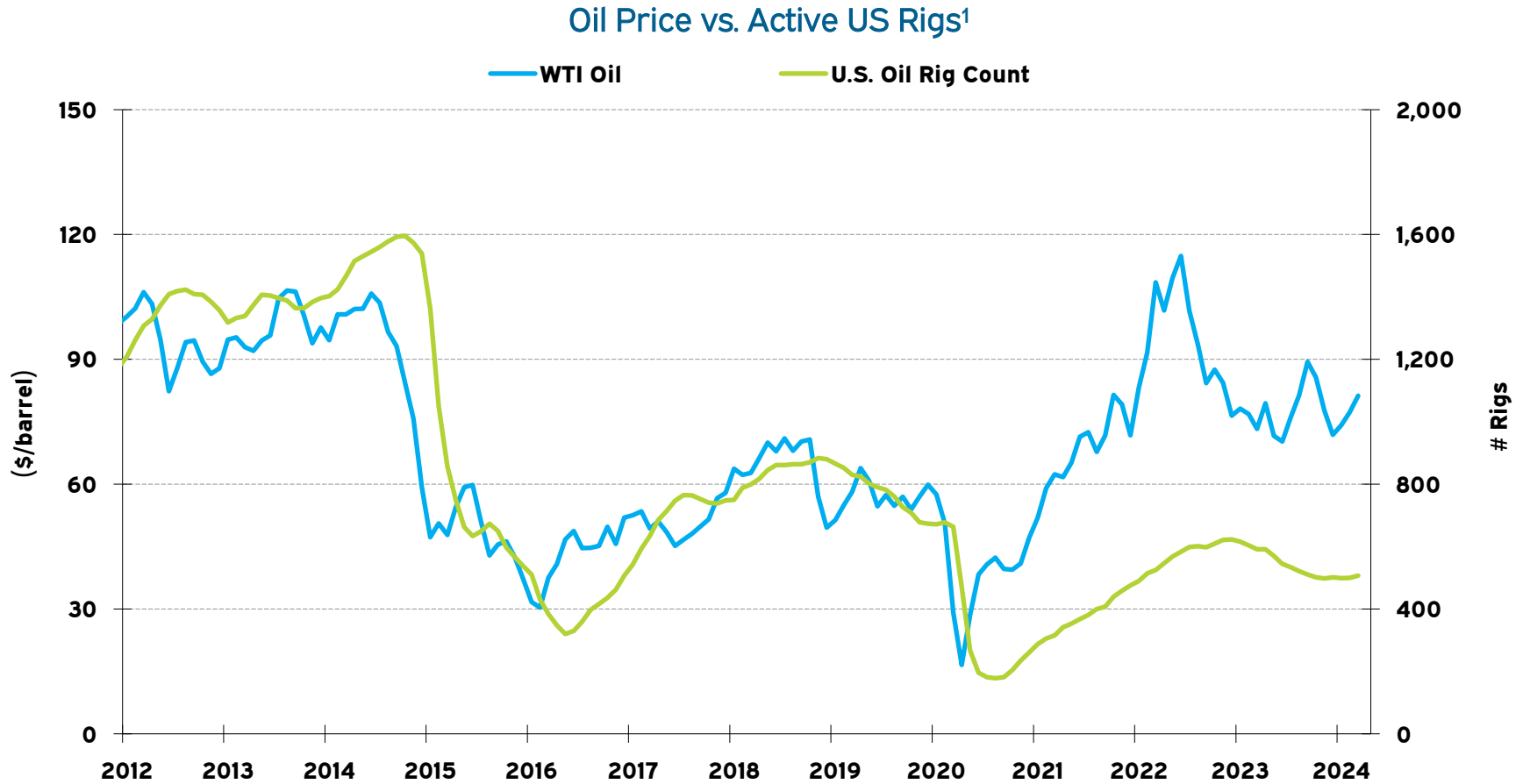


#### Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



During the first quarter of 2024, approximately \$45 billion was raised across 36 funds with the average fund size totaling approximately \$1.2 billion of commitments. Relative to one year prior, 2024 fundraising is off to a stronger start but was meaningfully lower than 2022.

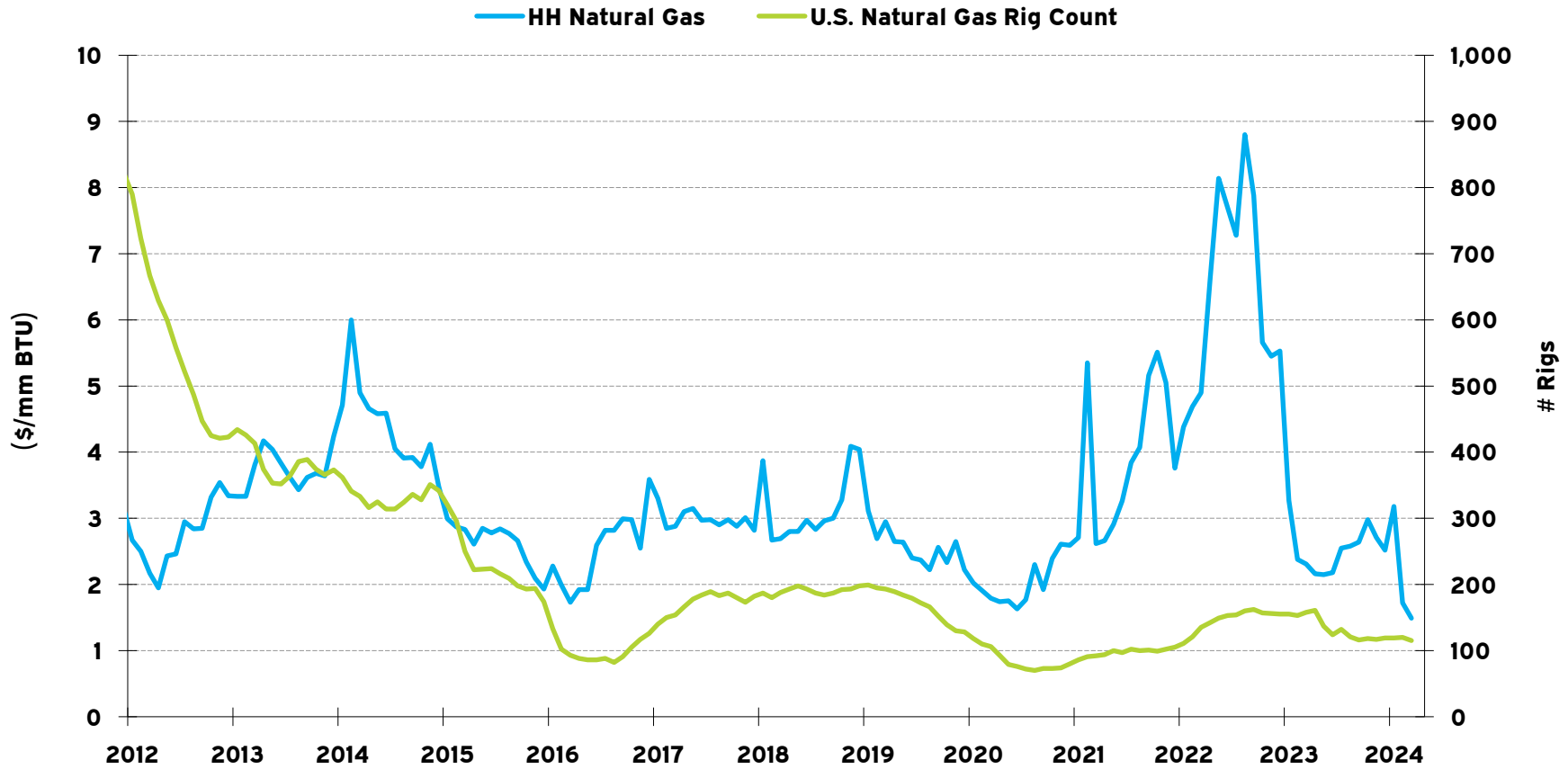
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 4Q 2023.



WTI oil prices increased by approximately 13% during the quarter to \$81 per barrel and were up 11% relative to one year prior. Brent oil prices fell 17% to end the quarter at approximately \$78 per barrel. The number of oil rigs in the U.S. increased by 6 during the quarter to 507 with the Permian Basin having the most activity. The U.S. produced over 13.2 million boepd in March 2024. Gasoline prices for regular blend in the U.S. increased 8% during the quarter to an average of \$3.66 per gallon and were flat relative to one year prior.

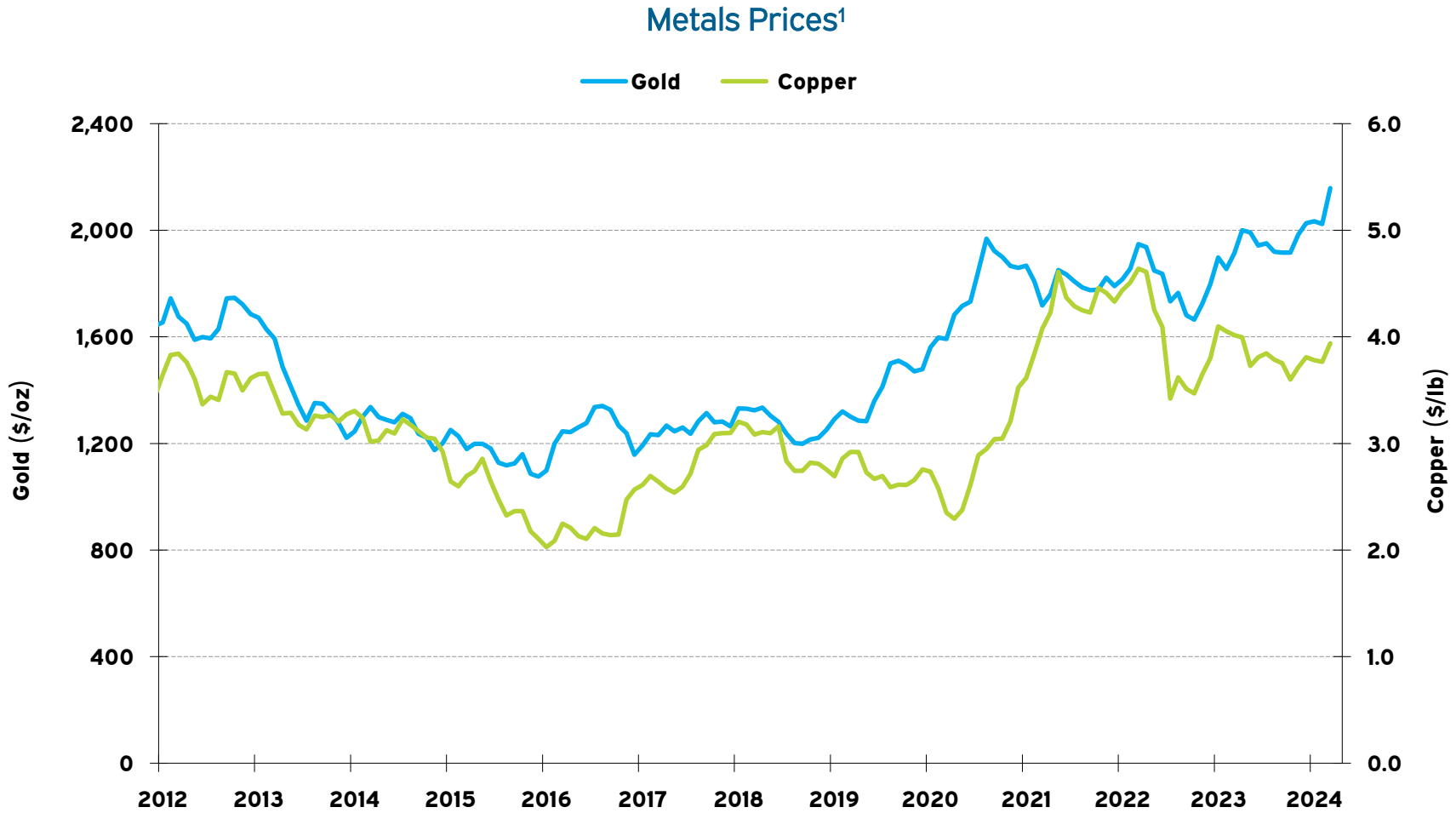
<sup>1</sup> Source: EIA and Baker Hughes.

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



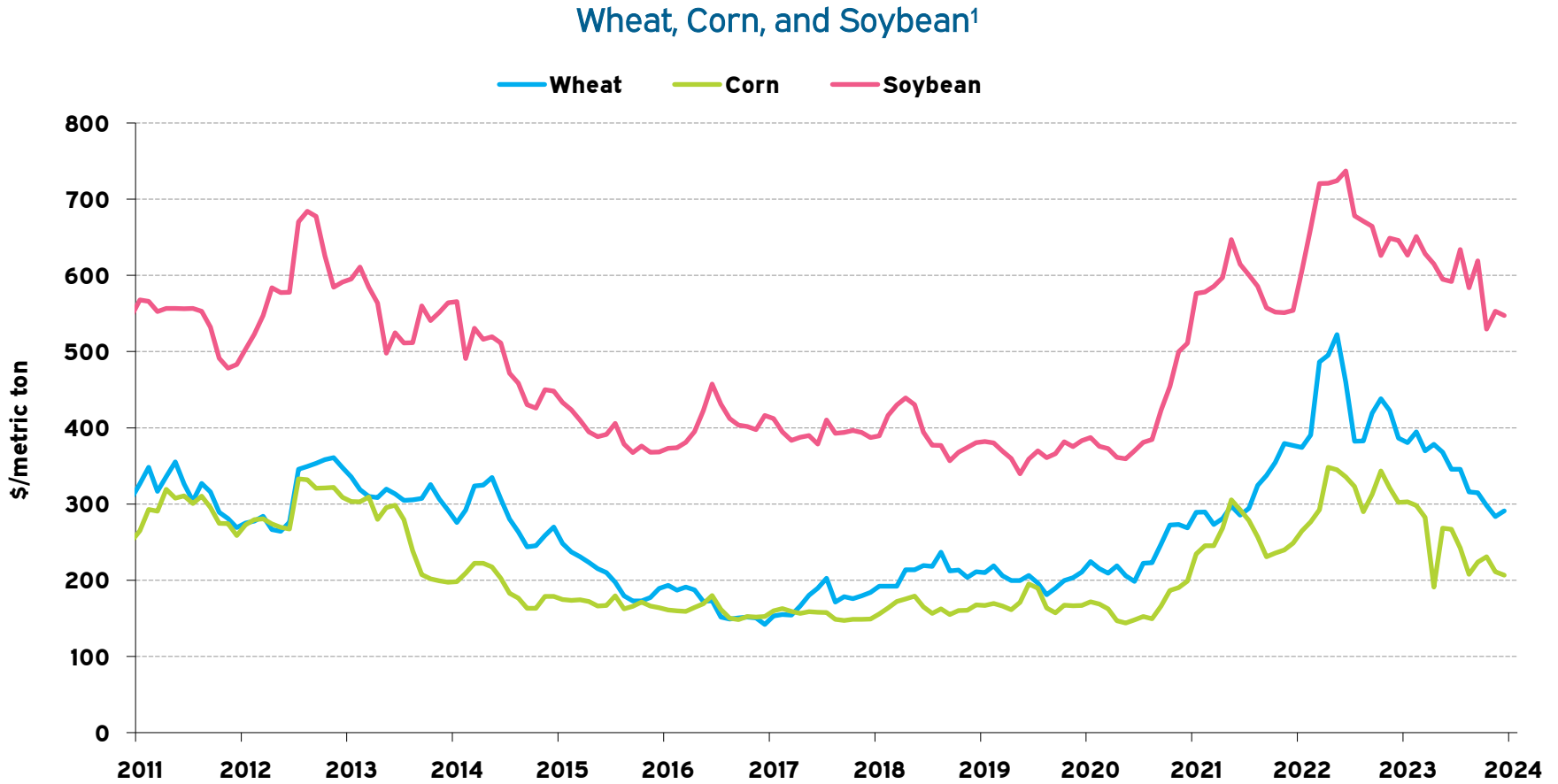
Henry Hub natural gas prices decreased by 41% during the quarter to \$1.49 per MMBTU and were down almost 35% from one year prior. The U.S. dropped four natural gas rigs during the quarter bringing the total to 115. In March 2024, the U.S. produced 116.3 billion cubic feet of natural gas per day, which 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 3% to \$3.81 per pound, while gold prices increased by 7% to \$2,158 per ounce during the quarter. Relative to one year prior, copper prices were down 2% while gold was up 13%.

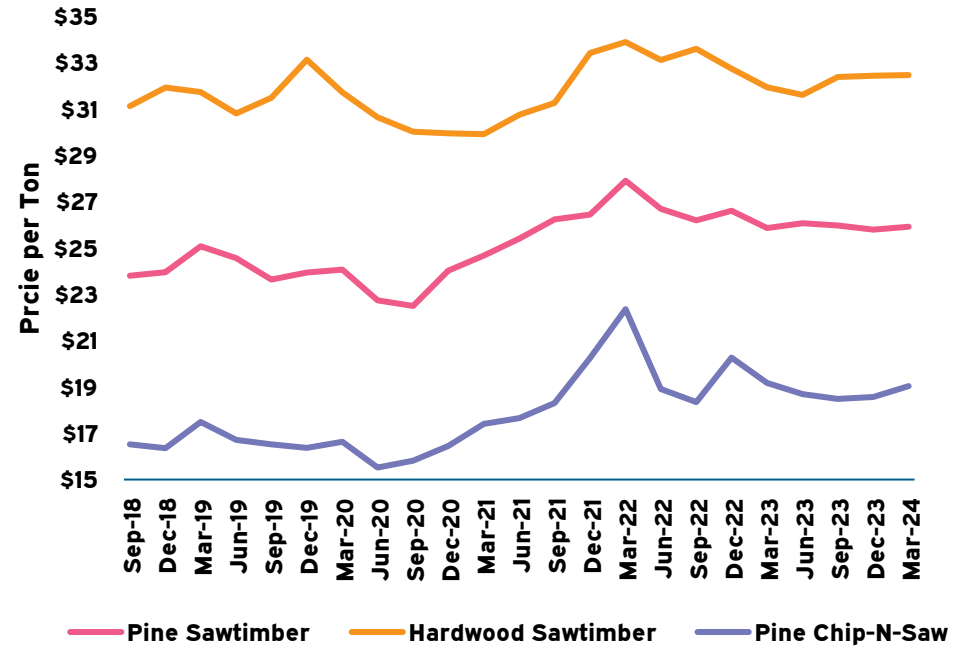
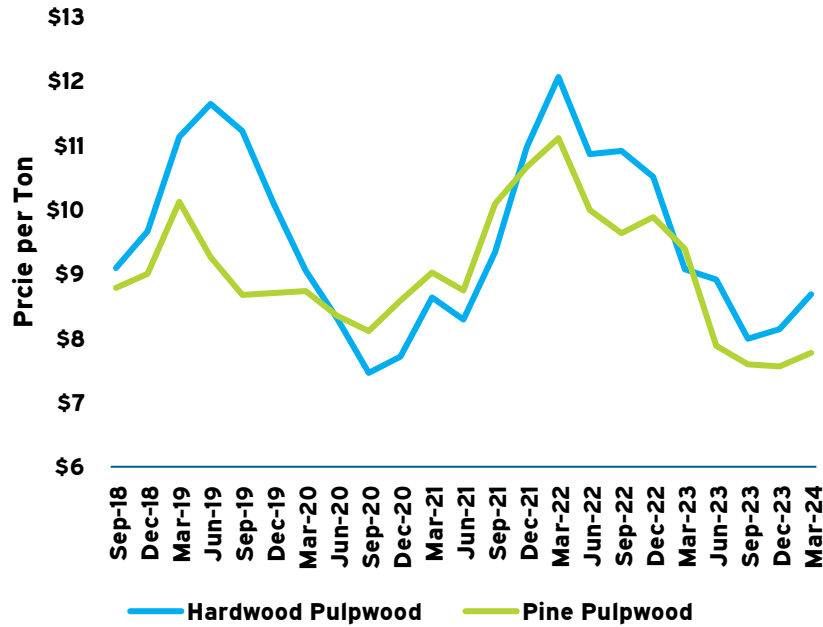
<sup>1</sup> Source: World Bank



Wheat, corn, and soybean prices fell by 6%, 8%, and 11%, respectively, during the quarter. Relative to one year prior, they were down 26%, 33%, and 22%, respectively. The NCREIF Farmland index increased by 0.7% during the quarter driven by income and appreciation returns of both approximately 0.4%.

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

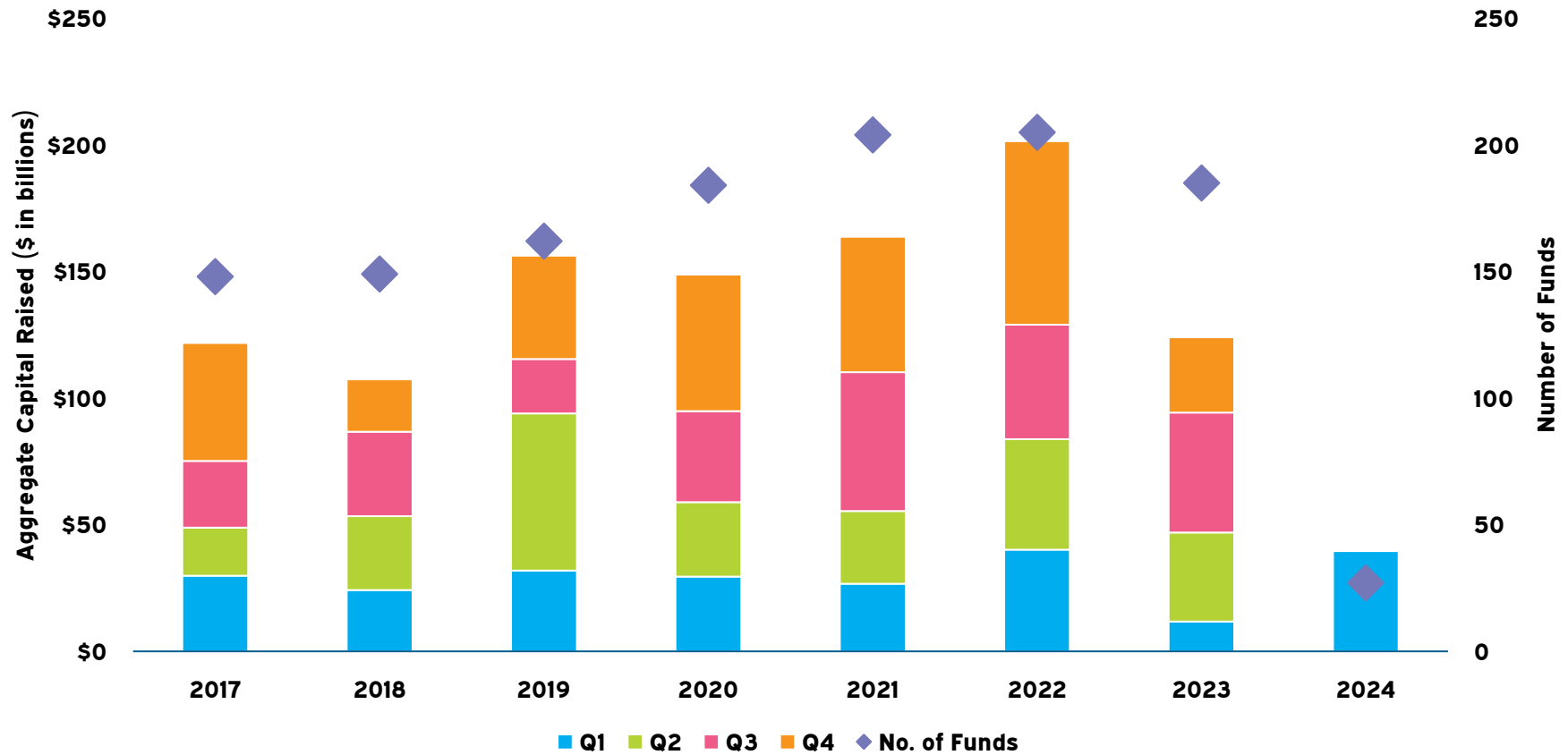
U.S. South Timber Prices<sup>1</sup>



U.S. South average timber prices were somewhat mixed during the quarter across both pulpwood, sawtimber, and chip-n-saw. Pulpwood prices increased with hardwoods increasing 6.6% while pine increased 2.8% during the quarter. Sawtimber were relatively unchanged with pine increasing 0.5% and hardwoods increasing 0.1%, while pine chip-n-saw was up 2.5% for the quarter. The NCREIF Timberland index increased by 2.1% during the quarter driven by appreciation returns of 1.6%.

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

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

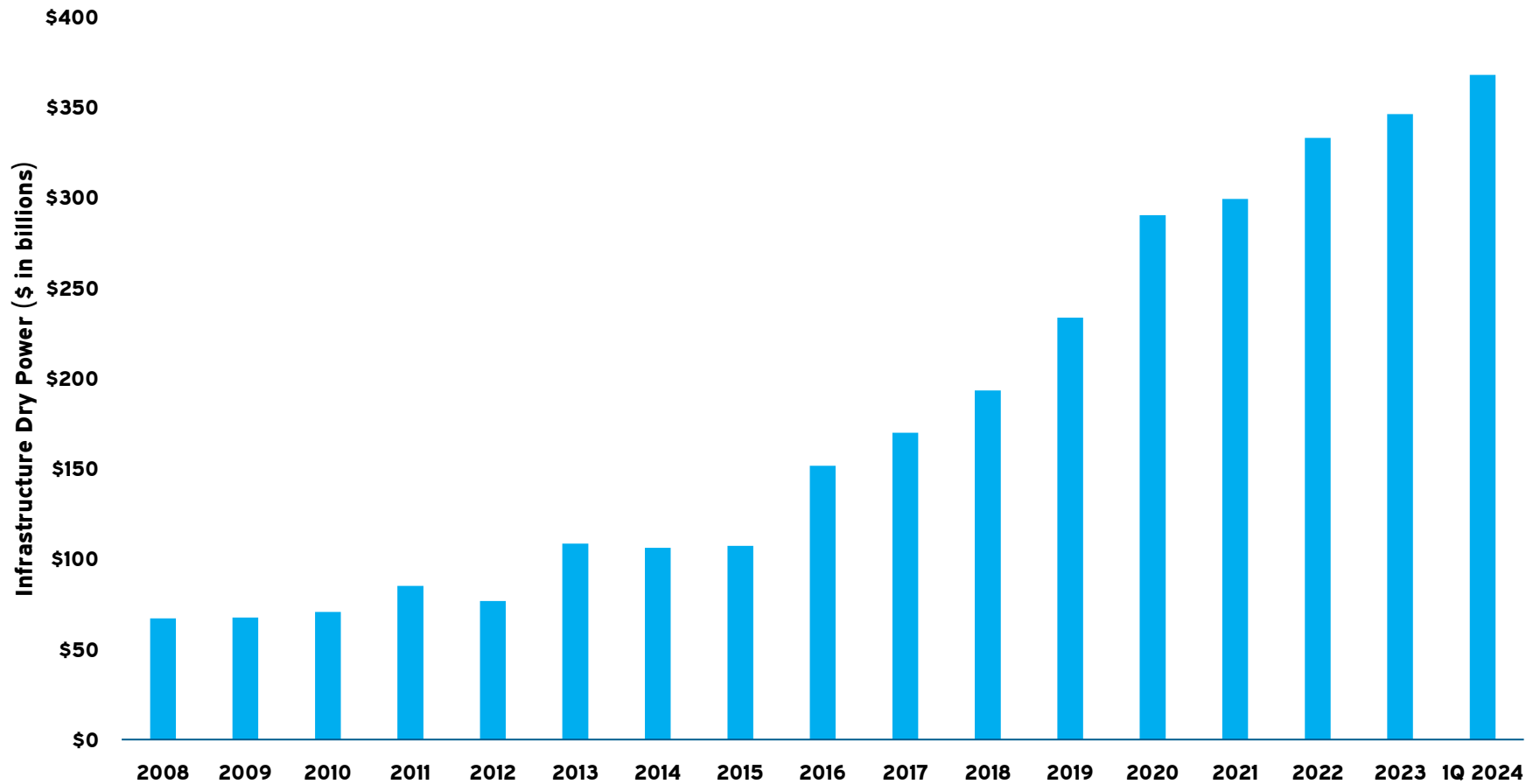


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After a weak 2023 for fundraising for infrastructure, 1Q 2024 rebounded to the 2022 levels and nearly matched the first half of 2023. Year-over-year, the first quarter was over three times the amount raised in the first quarter of 2023 with the average amount raised by fund increasing from \$0.3 billion to \$1.5 billion.

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

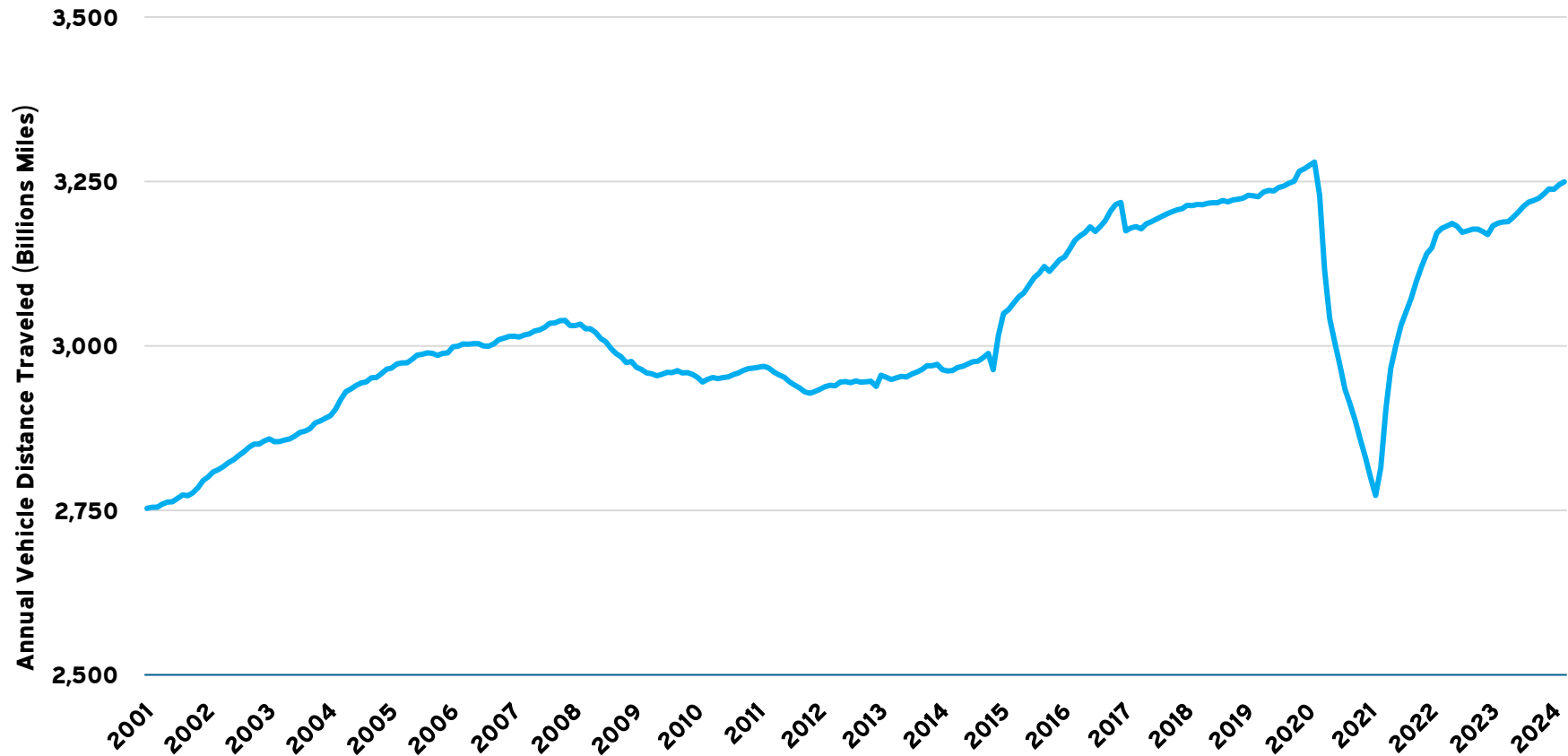


Global Infrastructure Dry Powder<sup>1</sup>

The available infrastructure dry powder continues to increase despite the tough fundraising environment through 2023. The dry power reached record levels in 1Q 2024 with nearly \$350 billion available.

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

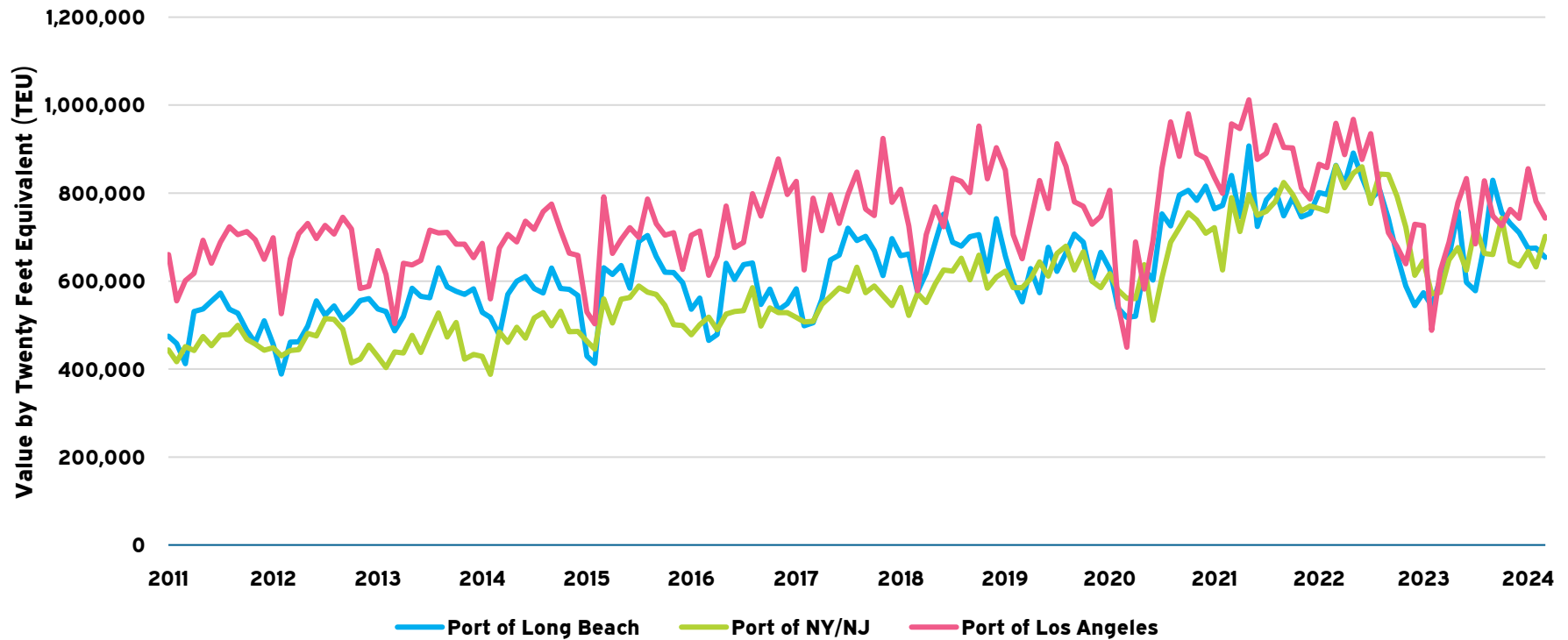
#### Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The first quarter continued post-pandemic travel recovery with a total of approximately 762 billion miles. This represented an increase of 1.4% over the same period in 2023. The miles are closing in on the peak from late 2019. The average monthly price of gasoline has decreased to \$3.60 per gallon by the end of 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>

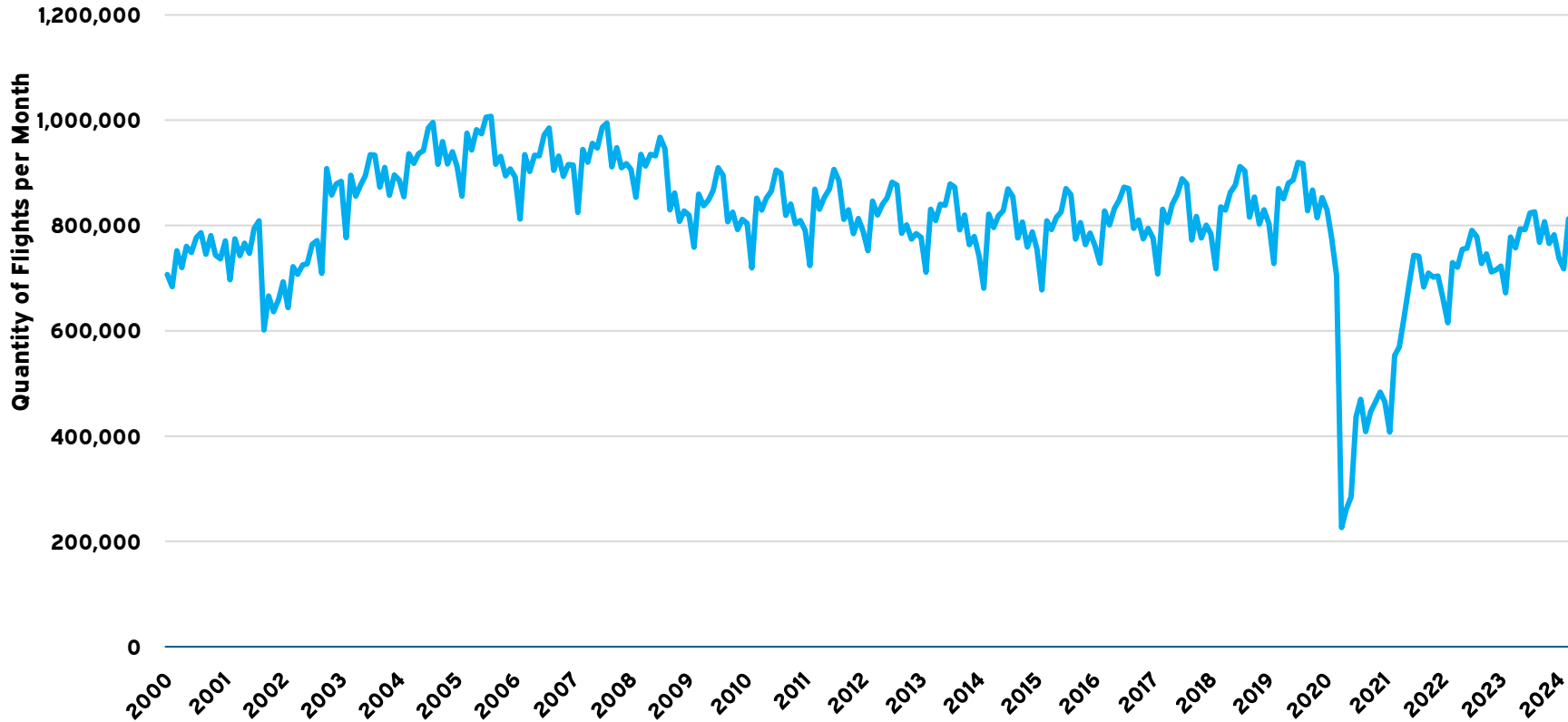


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the first quarter, volumes at the three ports increased by 1.0 million units relative to the same period in 2023. On a year-over-year basis, the combined port volumes decreased by 0.9 million TEUs, or -3%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 1% (0.1 million TEUs), the Port of NY/NJ reported a decrease of 10% (0.9 million TEU), and the Port of Los Angeles recorded a increase of 1% (0.1 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>**

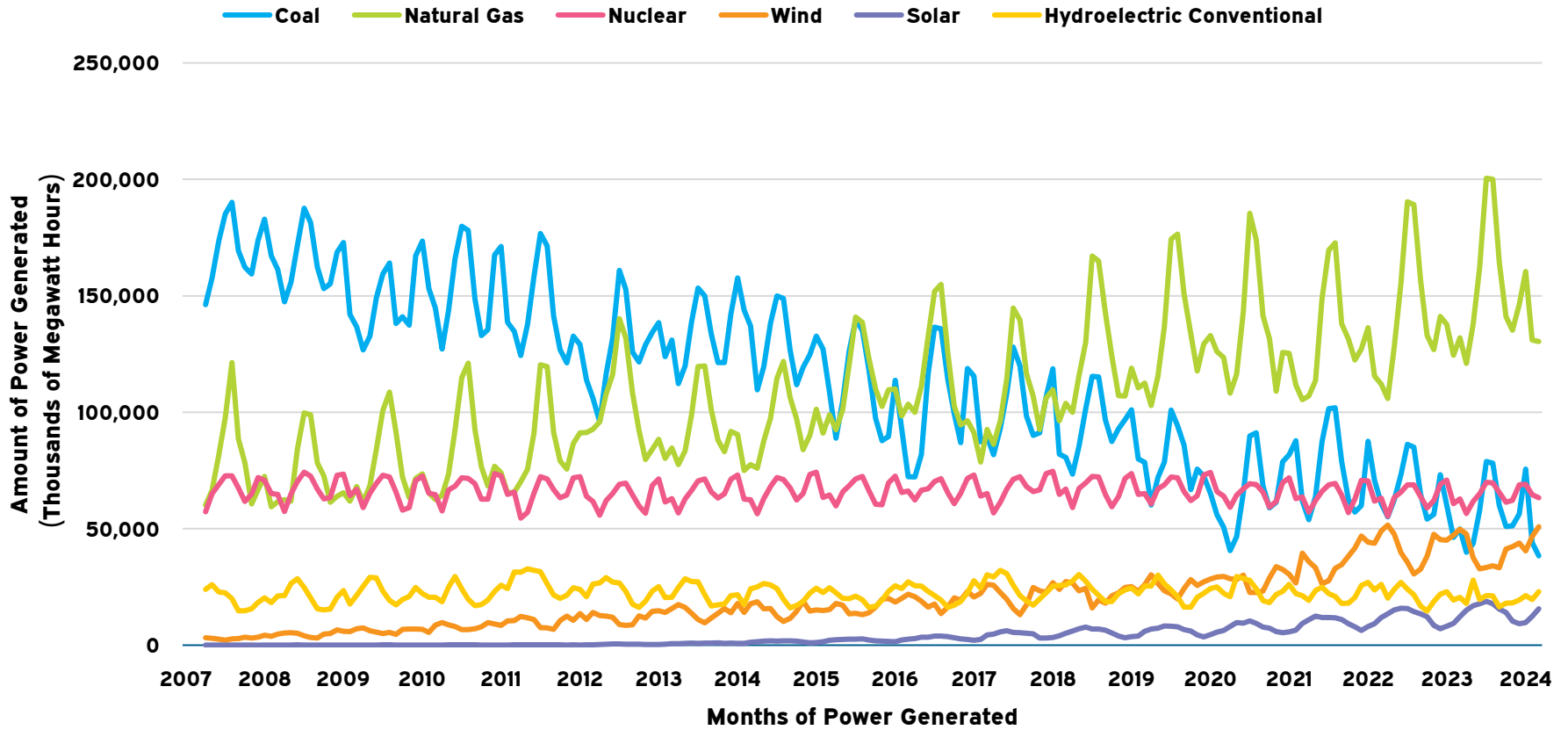


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the first quarter of 2024 over same period in 2023, representing an 5.7% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 9% for the 12 months ended March 31, 2024.

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

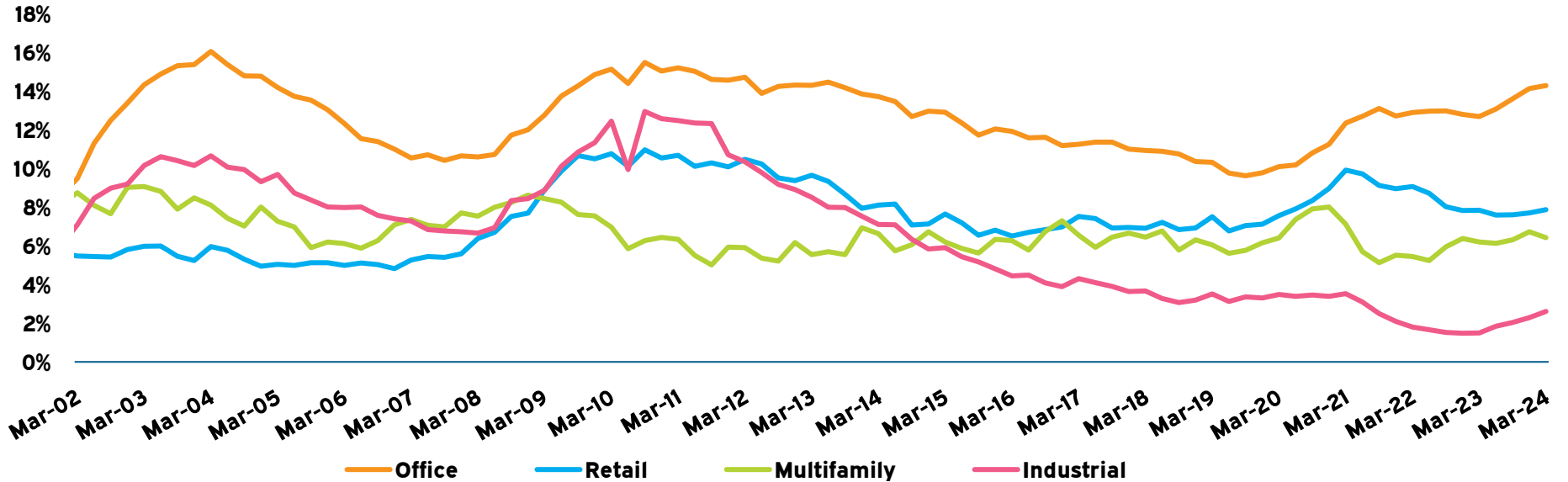
US Power Generation by Source<sup>1</sup>



In the first quarter 2024, total Utility Scale US power generated increased by 27% 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 11% 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, March 2024.

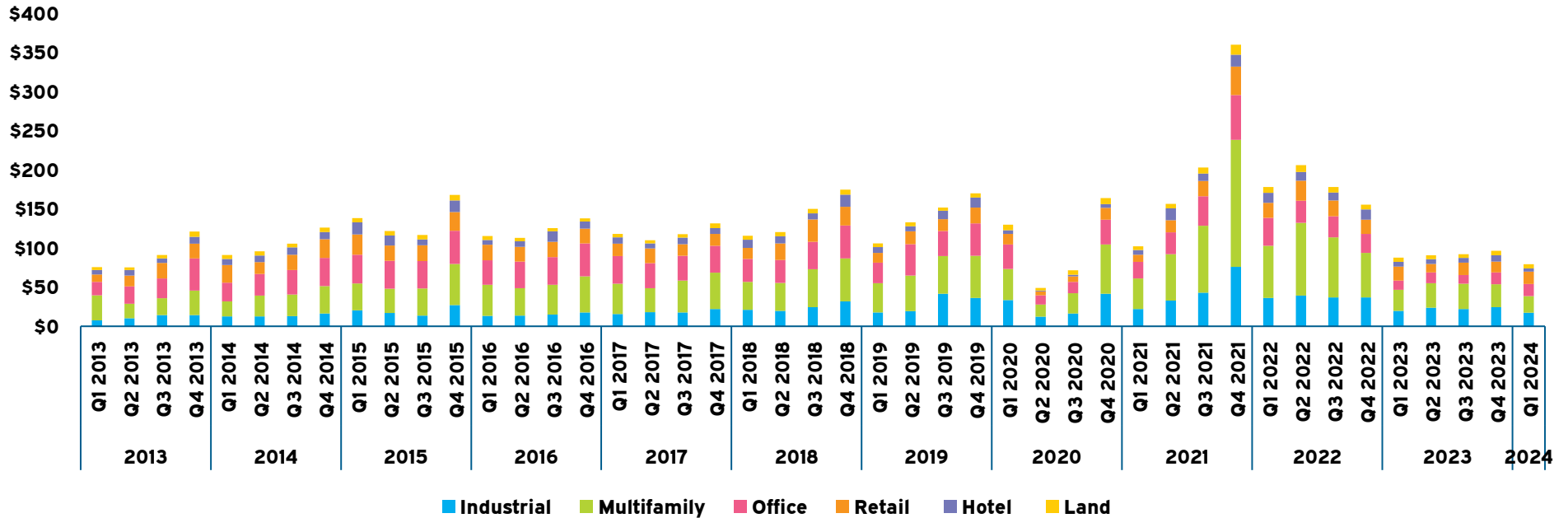
Real Estate Fundamentals  
Vacancy by Property Type<sup>1</sup>



In the first quarter of 2024, vacancy rates increased for all property types, with the exception of the multifamily sector which experienced a slight decrease in vacancies of 31 bps during the quarter. Industrial properties exhibited the highest vacancy rate increase of 32 bps during the first quarter, although the sector still maintains a significantly low vacancy rate relative to other property types at 2.6%. The sector with the second lowest vacancy rate is multifamily at 6.4% as of March 31, 2024, exceeding industrial vacancies by nearly 400 bps. Office vacancies have continued to trend upwards at a steady rate since the onset of COVID, increasing again by 14 bps during the first quarter and by 159 bps year-over-year, the largest increase of any sector over the past year by a margin of nearly 50 bps. All other property types have similarly experienced an upwards trend in vacancy rates year-over-year, however retail has generally plateaued, increasing in vacancies by merely three bps in aggregate since Q1 2023, which may be largely due to the strong fundamentals of the sector post-COVID, underpinned by a significant shortage of supply.

<sup>1</sup> Source: NCREIF

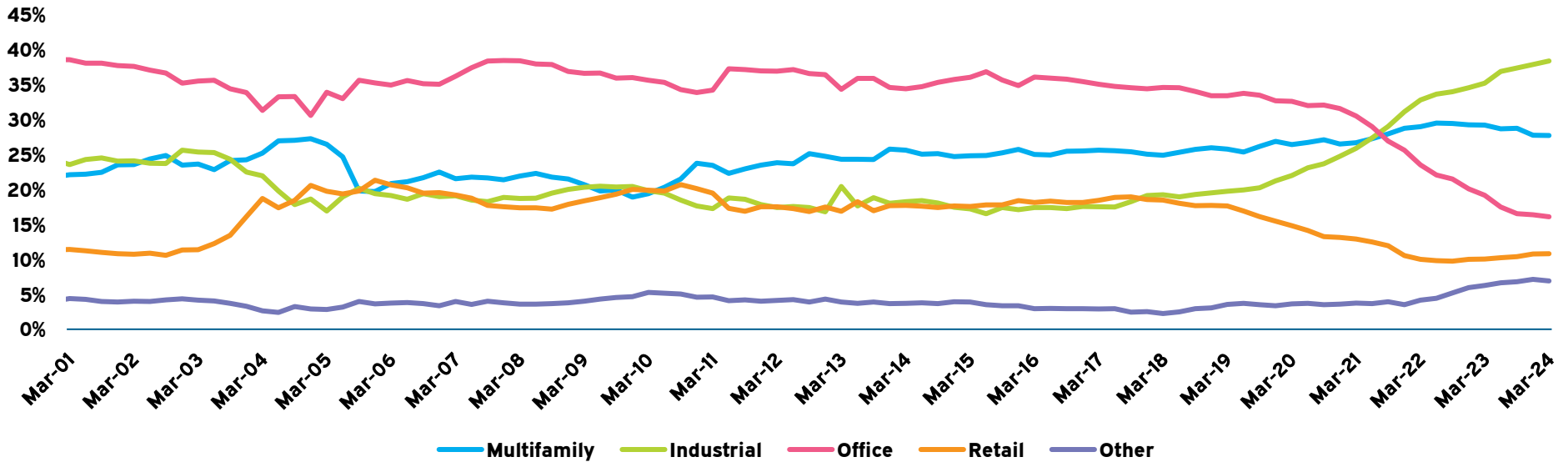
### Transaction Volume (\$B)<sup>1</sup>



Private real estate transaction volume for properties valued over \$2.5 million was \$79.4 billion in the first quarter of 2024, representing a meaningful decline from the \$96.5 billion total last quarter and the lowest quarterly transaction volume since the third quarter of 2020. The overall slowdown in transaction volume was primarily driven by significant drops in multifamily and industrial activity, together representing \$15.1 billion of the aggregate \$17.1 billion decrease during the quarter. Hotel and land transaction volume also declined by \$3.9 billion and \$500 million, respectively. Transaction activity overall has continued to be relatively low as a result of the high-interest rate environment, further causing a lack of motivated sellers and a mismatch in pricing expectations. Retail was the only property type to see a material positive change during the first quarter, increasing in overall transaction volume by \$2.1 billion, as the sector maintains strong fundamentals and a steady recovery post-COVID. Office transaction volume also increased slightly by \$200 million during the first quarter, which may primarily represent distressed sales.

<sup>1</sup> Source: PREA

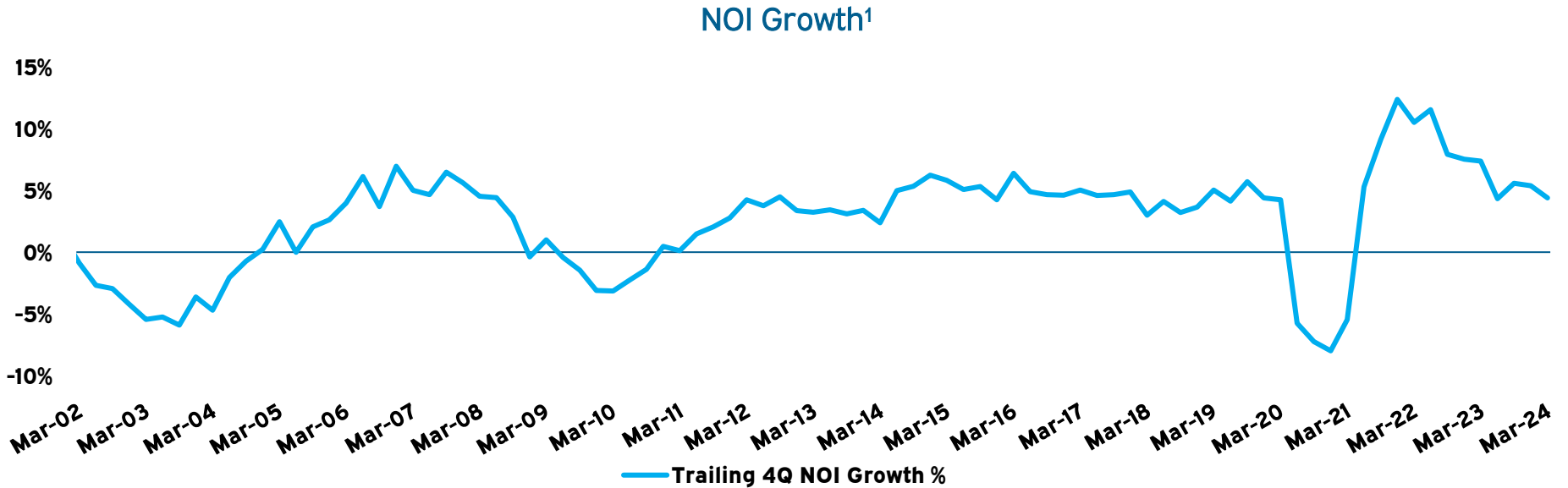
### ODCE Property Type Allocation<sup>1</sup> (% of EW NAV)



The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 38% industrial, 16% office, 11% retail, and 7% in other property types, based on its net asset value (“NAV”) as of Q1 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. In the past year (Q1 2023-Q1 2024), the office sector has experienced the largest decline in its ODCE allocation, decreasing by nearly 310 bps. The multifamily sector has declined in its ODCE exposure by a lesser amount of nearly 150 bps year-over-year. Alternatively, industrial and retail have experienced growth over the past year, increasing by approximately 320 bps and 80 bps, respectively. The “other” category has also seen a meaningful uptick over the past few years, increasing its allocation by over 60 bps year-over-year. As of Q1 2024, the “other” category includes 2.9% self-storage, 1.2% healthcare, 0.7% land, 0.2% hotel, and 1.9% in other smaller sectors.

<sup>1</sup> Source: NCREIF



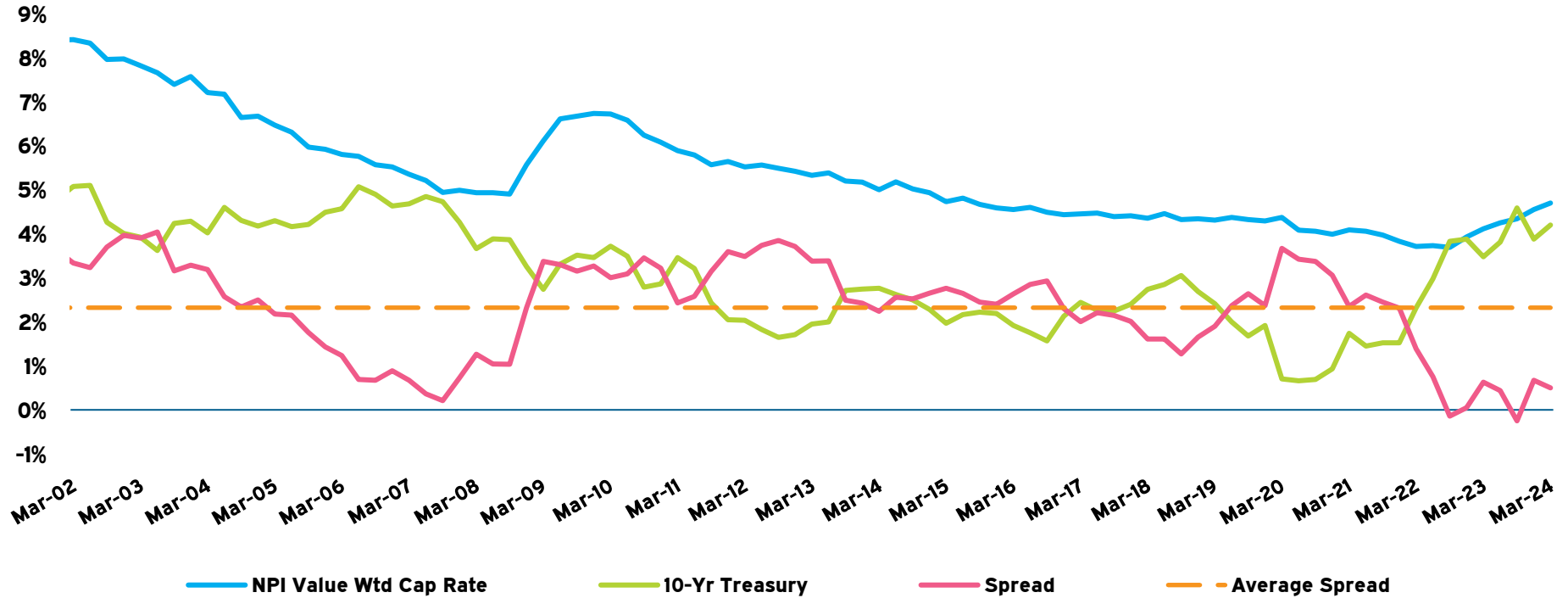


The index’s trailing twelve-month NOI growth rate decelerated in Q1 2024 to 4.4%, as compared to 5.4% in Q4 2023, representing a notable decrease of nearly 100 bps over the quarter. Industrial experienced the highest deceleration over the quarter (-276 bps), resulting in a trailing 12-month NOI growth rate of 9.5% as of March 31, 2024. Despite such a decline, industrial comfortably maintains the highest trailing 4Q NOI growth rate across all property types by a significant margin of over 600 bps as of Q1 2024. Multifamily NOI growth also decelerated by over 160 bps to a 2.8% year-over-year growth rate. Both industrial and multifamily’s current trailing 12-month NOI growth rate constitute the lowest percentages for each sector since the first half of 2021, as both property types continue to face increasing construction & operating expenses, rising borrowing costs, and a surge of new supply. Retail also decelerated by a smaller amount (-40 bps), reporting 2.4% NOI growth year-over-year as of Q1 2024. Office constituted the only sector to experience NOI growth acceleration over the quarter, increasing by 85 bps to 2.3% trailing 12-month NOI growth rate, as leasing reached its second-highest quarterly total in Q1 2024 over the past six quarters<sup>2</sup>.

<sup>1</sup> Source: NCREIF

<sup>2</sup> Source: JLL Research

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



The NPI Value Weighted Cap Rate increased to 4.7% (+15 bps) in Q1 2024. The 10-year Treasury yield increased by 32 basis points in Q1 2024 to approximately 4.2%, resulting in a positive spread of 50 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

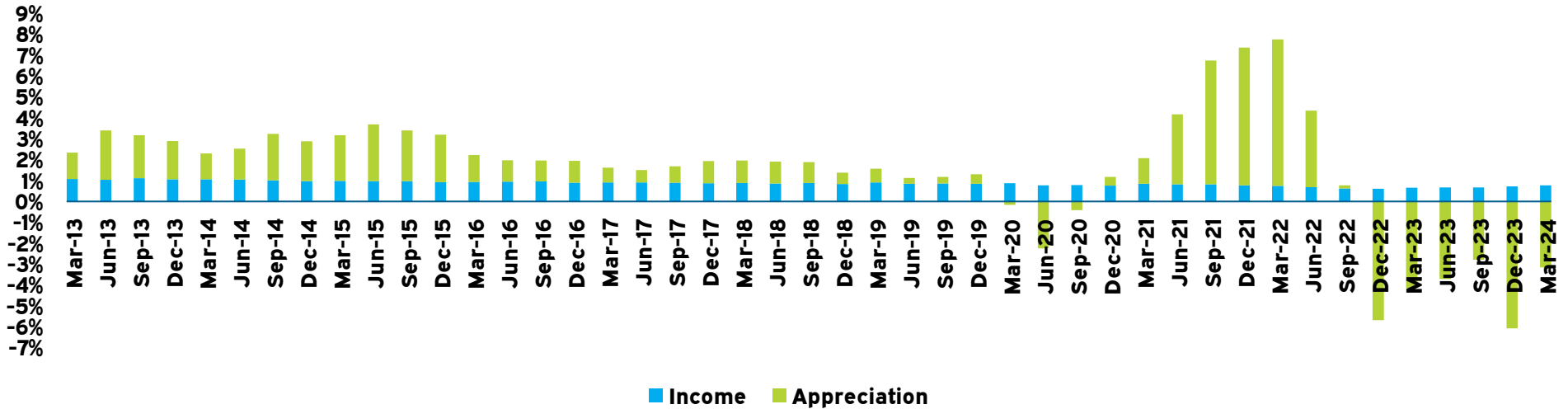
Trailing Period Returns<sup>1</sup>

As of March 31, 2024	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	-2.4	-12.3	2.8	3.0	6.2
NFI-ODCE (Value Weight, net)	-2.6	-12.0	2.5	2.6	5.8
NCREIF Property Index	-1.0	-7.2	3.6	3.7	6.4
NAREIT Equity REIT Index	-1.3	8.0	2.5	4.0	6.9

Private real estate indices generated negative quarterly returns in Q1 2024, as well as over the one-year time horizon. The 3-year, 5-year, and 10 - year horizons remained positive. Notably, as of March 31, 2024, the NAREIT Equity REIT Index has outperformed the NFI-ODCE indices by a meaningful margin across the time horizons displayed in the above table, with the exception of the 3-year time-weighted return. REITs, and the broader public market, responded positively from mid-October through the end of 2023 as Treasury yields declined in the fourth quarter, resulting in a 20.5% return for the NAREIT Equity REIT Index since mid-October 2023 through Q1 2024, and, therefore, a positive snowball effect across the additional time horizons.

<sup>1</sup> Source: NCREIF

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



In Q1 2024, the NFI-ODCE Equal Weight Index reflected a net return of -2.4%, representing its sixth consecutive negative return, but a meaningful increase of 270 bps from the prior quarter. This result was driven by a -3.2% 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. Over the last four quarters, the NFI-ODCE Equal Weight Index has reported a cumulative negative appreciation return of -14.9%. The recent sequence of negative appreciation is slightly offset by the outsized performance of the index in prior quarters from June 2021 through June 2022, reporting a 23.0% appreciation return over the five-quarter period. Conversely, the last six quarters produced an aggregate negative appreciation return of -16.8%, therefore constituting positive performance overall for groups who may have invested in March 2021.

<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.