

# City of San Jose Police and Fire Department Retirement Plan

Third Quarter 2023

Private Markets Program  
PUBLIC

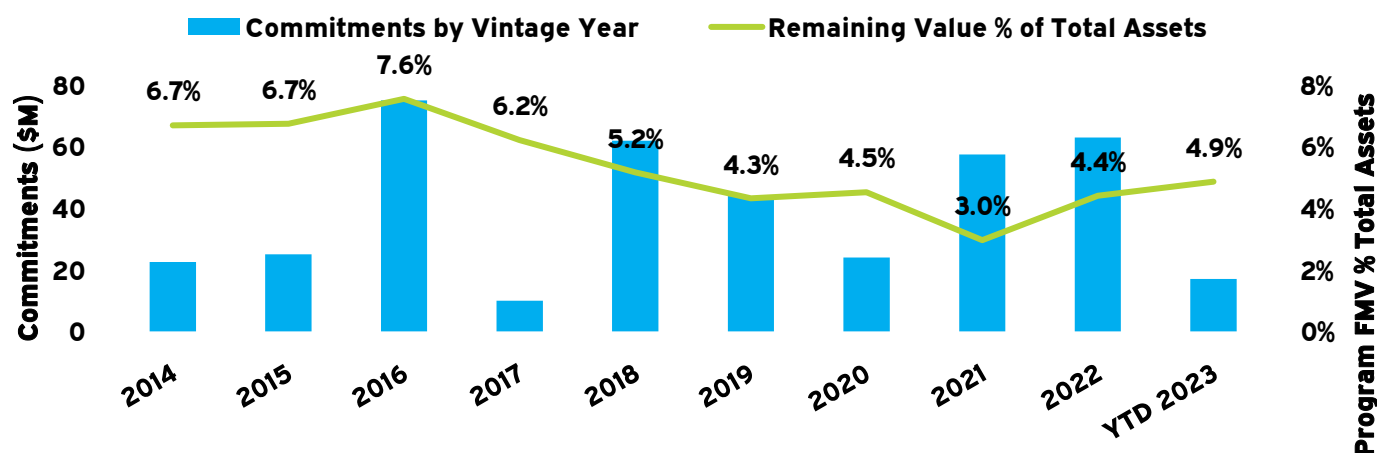
### Snapshot

#### By Account

Account Type	Inception Year	Committed (\$M)	Unfunded (\$M)	Contributed (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)	PME IRR (%)
Legacy Private Equity	2005	261.2	33.5	334.7	473.5	75.7	1.64	9.7	7.8
NB Fund of One	2017	418.6	136.1	239.5	46.4	365.9	1.72	20.9	4.3
Private Debt	2010	715.0	127.0	686.6	593.2	231.3	1.20	6.5	5.5
Real Estate	2012	392.1	105.8	318.1	209.4	214.7	1.33	11.8	-2.0
Real Assets	2016	183.2	75.3	116.1	38.5	116.6	1.34	12.1	5.7
Venture Capital	2020	117.7	66.9	51.0	0.4	50.6	1.00	0.1	0.3
<b>Total</b>		<b>2,087.8</b>	<b>544.6</b>	<b>1,746.0</b>	<b>1,361.4</b>	<b>1,054.8</b>	<b>1.38</b>	<b>9.9</b>	<b>NA</b>

### Introduction

As of September 30, 2023, the San Jose Police and Fire Department Retirement Plan had committed \$715.0 million to 23 debt partnerships. The reported fair value of the aggregate Private Debt Program was \$231.3 million at September 30, 2023, which equates to 4.9% of the overall Retirement Plan, slightly above the 4.0% policy target.



### Program Status

No. of Investments	23
Committed (\$M)	715.0
Contributed (\$M)	686.6
Distributed (\$M)	593.2
Remaining Value (\$M)	231.3

### Performance Since Inception

	Program
DPI	0.86x
TVPI	1.20x
IRR	6.5%

### Commitments

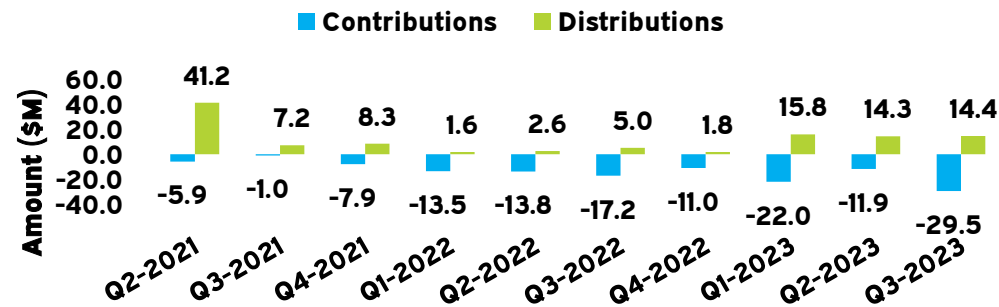
#### Commitments This Quarter

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)
Octagon Fund V	2023	North America	17.00
Eagle Point II	2022	North America	3.49
HPS Opps II	2022	North America	3.16

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Cross Ocean ESS III	2019	Western Europe	9.17
Arbour Lane II	2018	Global: All	1.71
Medley II	2010	North America	1.30

### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)	Peer IRR <sup>1</sup> (%)
2010	3	150.0	180.4	0.0	183.4	36.2	36.2	1.02	1.22	4.8	10.6
2011	1	25.0	25.0	0.0	31.1	0.0	0.0	1.24	1.24	8.6	9.6
2013	2	140.0	127.8	0.0	150.2	4.1	4.1	1.18	1.21	5.8	7.4
2014	1	22.5	22.4	1.2	19.4	4.5	5.6	0.87	1.07	1.7	8.3
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.14	11.3	8.2
2016	1	75.0	60.0	63.5	59.4	12.4	75.9	0.99	1.20	5.4	9.3
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	1.22	12.9	8.8
2018	2	62.0	79.1	0.0	79.9	14.5	14.5	1.01	1.19	15.8	10.0
2019	2	44.0	41.2	7.7	14.9	47.1	54.8	0.36	1.50	16.0	10.2
2020	2	24.0	22.2	7.2	6.8	17.4	24.6	0.31	1.09	5.6	10.0
2021	3	57.5	37.3	23.5	4.6	36.0	59.5	0.12	1.09	8.6	10.0
2022	3	63.0	39.1	24.0	2.6	41.6	65.6	0.07	1.13	NM	NM
2023	1	17.0	17.0	0.0	0.0	17.4	17.4	0.00	1.02	NM	NM
<b>Total</b>	<b>23</b>	<b>715.0</b>	<b>686.6</b>	<b>127.0</b>	<b>593.2</b>	<b>231.3</b>	<b>358.3</b>	<b>0.86</b>	<b>1.20</b>	<b>6.5</b>	<b>NA</b>

<sup>1</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	4.4	1.14	1.36	4.3	10.6
Medley II	2010	50.0	51.6	0.0	56.5	1.5	1.12	1.36	2.3	10.6
White Oak DL	2010	50.0	85.5	0.0	81.9	30.4	1.31	1.36	7.1	10.6
Marathon Euro Credit	2011	25.0	25.0	0.0	31.1	0.0	1.24	1.34	8.6	9.6
Park Square II	2013	50.0	51.6	0.0	62.1	0.0	1.20	1.30	4.7	7.4
Cross Ocean ESS I	2013	90.0	76.2	0.0	88.1	4.1	1.21	1.30	6.8	7.4
Shoreline China III	2014	22.5	22.4	1.2	19.4	4.5	1.07	1.29	1.7	8.3
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.31	11.3	8.2
Cross Ocean ESS II	2016	75.0	60.0	63.5	59.4	12.4	1.20	1.32	5.4	9.3
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	1.26	12.9	8.8
Arbour Lane II	2018	12.0	36.6	0.0	28.1	14.5	1.16	1.28	14.1	10.0
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.22	1.28	16.8	10.0
Cross Ocean ESS III	2019	32.0	30.6	4.1	12.7	35.0	1.56	1.20	15.5	10.2
HPS Special Sits.	2019	12.0	10.6	3.6	2.2	12.1	1.35	1.20	18.8	10.2
Crestline Fund II	2020	12.0	10.5	6.8	5.5	6.0	1.10	1.17	11.5	10.0
Eagle Point Income	2020	12.0	11.7	0.3	1.3	11.4	1.09	1.17	3.7	10.0

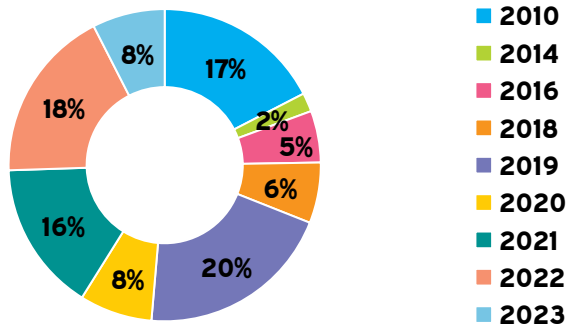
<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

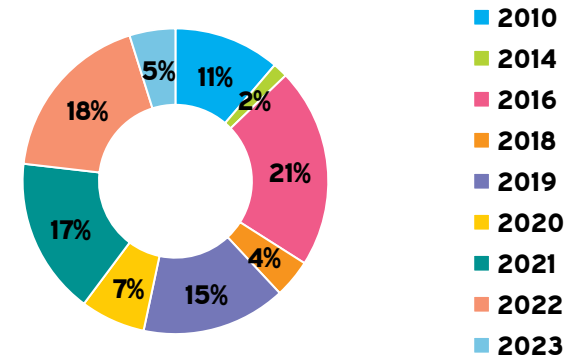
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Arbour Lane III	2021	21.0	14.9	9.4	3.3	12.2	1.04	1.11	NM	NM
Strategic Value V	2021	15.5	7.7	7.8	0.0	9.4	1.21	1.11	13.6	10.0
AG Credit Fund II	2021	21.0	14.7	6.3	1.3	14.5	1.07	1.11	NM	NM
Eagle Point II	2022	21.0	11.8	9.3	0.1	12.6	1.08	1.08	NM	NM
Octagon Fund IV	2022	21.0	21.0	0.0	2.5	22.1	1.17	1.08	NM	NM
HPS Opps II	2022	21.0	6.3	14.7	0.0	7.0	1.10	1.08	NM	NM
Octagon Fund V	2023	17.0	17.0	0.0	0.0	17.4	1.02	NM	NM	NM
<b>Total</b>		<b>715.0</b>	<b>686.6</b>	<b>127.0</b>	<b>593.2</b>	<b>231.3</b>	<b>1.20</b>	<b>NM</b>	<b>6.5</b>	<b>NA</b>

#### By Vintage

Percent of FMV

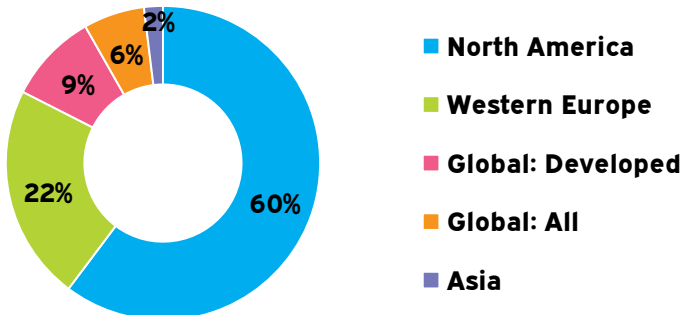


Percent of Exposure

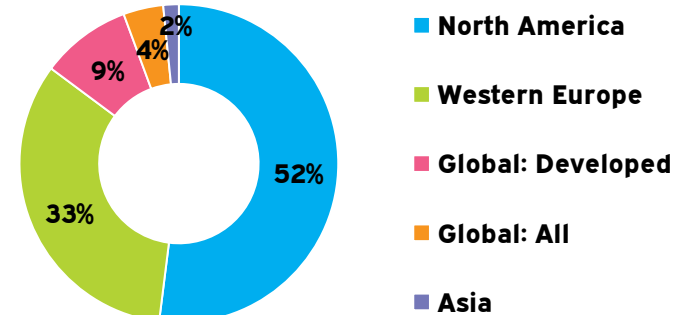


#### By Geographic Focus

Percent of FMV



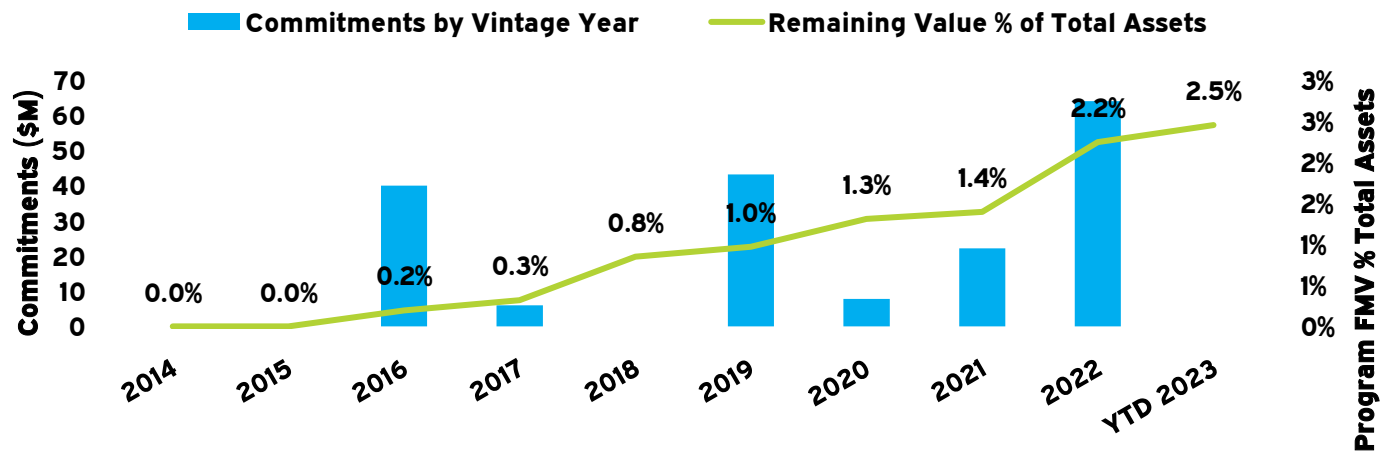
Percent of Exposure





### Introduction

As of September 30, 2023, the Plan had committed \$183.2 million to 18 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$116.6 million at September 30, 2023, which equates to 2.5% of the overall Retirement Plan, versus a 4.0% policy target.



### Program Status

No. of Investments	18
Committed (\$M)	183.2
Contributed (\$M)	116.1
Distributed (\$M)	38.5
Remaining Value (\$M)	116.6

### Performance Since Inception

	Program
DPI	0.33x
TVPI	1.34x
IRR	12.1%

### Commitments

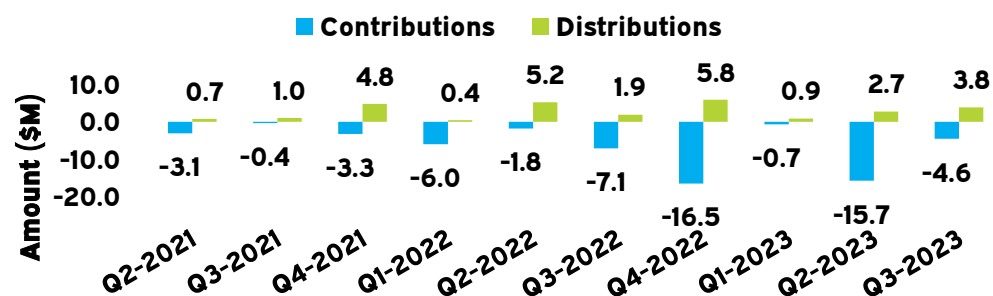
#### Commitments This Quarter

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)
Aether Seed Partners	2022	Global: All	1.69
Ridgewood Water II	2022	North America	1.21
H.I.G. IS Partners	2021	Global: Developed	0.57

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Kimmeridge Energy V	2019	North America	1.98
Lime Rock VIII	2017	North America	0.52
GIP III	2016	Global: Developed	0.36

### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)	Peer IRR <sup>1</sup> (%)
2016	2	40.0	40.9	2.1	20.9	41.3	43.4	0.51	1.52	11.1	8.5
2017	1	6.0	6.6	0.5	3.0	6.8	7.4	0.45	1.49	12.4	9.1
2019	5	43.2	32.2	14.4	13.9	33.7	48.0	0.43	1.48	23.6	10.6
2020	2	7.8	7.0	1.2	0.1	5.5	6.7	0.02	0.80	-11.5	10.4
2021	2	22.2	6.1	16.2	0.0	5.2	21.3	0.00	0.86	-9.6	8.3
2022	6	64.0	23.5	40.9	0.6	24.1	65.0	0.02	1.05	NM	NM
<b>Total</b>	<b>18</b>	<b>183.2</b>	<b>116.1</b>	<b>75.3</b>	<b>38.5</b>	<b>116.6</b>	<b>191.9</b>	<b>0.33</b>	<b>1.34</b>	<b>12.1</b>	<b>NA</b>

<sup>1</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	20.3	0.0	10.9	21.7	1.61	1.39	13.4	9.6
GIP III	2016	20.0	20.6	2.1	10.0	19.6	1.44	1.39	9.0	9.6
Lime Rock VIII	2017	6.0	6.6	0.5	3.0	6.8	1.49	1.57	12.4	10.9
Kimmeridge Energy V	2019	7.2	9.7	0.0	7.9	11.2	1.98	1.44	38.4	14.4
Mountain Capital II	2019	9.0	4.0	5.0	0.5	3.5	0.99	1.44	NM	14.4
Orion Mine III	2019	9.0	8.0	1.4	1.8	8.6	1.30	1.44	13.0	14.4
Tembo Capital III	2019	9.0	4.0	5.0	0.0	5.1	1.25	1.44	NM	14.4
Lime Rock New Energy	2019	9.0	6.4	3.0	3.7	5.3	1.41	1.16	18.7	7.3
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.1	0.04	1.16	-66.4	11.4
GIP IV	2020	6.0	5.2	1.2	0.1	5.4	1.06	1.16	3.9	11.4
H.I.G. IS Partners	2021	19.0	2.9	16.2	0.0	3.3	1.15	1.09	NM	NM
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	1.9	0.59	1.26	-17.8	17.6
Paine Schwartz VI	2022	10.0	2.4	7.7	0.1	2.2	0.94	0.99	NM	NM
Kimmeridge Fund VI	2022	16.0	8.4	7.8	0.4	8.7	1.09	0.99	NM	NM
LimeRock Partners IX	2022	10.0	0.0	10.0	0.0	0.0	NM	0.99	NM	NM
Aether Seed Partners	2022	9.0	6.1	2.9	0.0	7.2	1.20	0.99	NM	NM

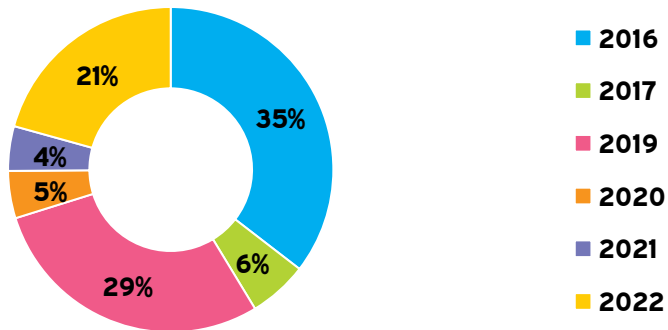
<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

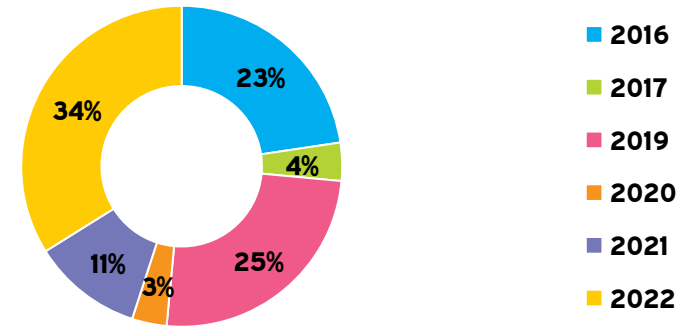
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Ridgewood Water II	2022	10.0	1.2	8.8	0.0	0.9	0.76	0.99	NM	NM
Hull Street II	2022	9.0	5.4	3.6	0.0	5.1	0.94	0.99	NM	NM
<b>Total</b>		<b>183.2</b>	<b>116.1</b>	<b>75.3</b>	<b>38.5</b>	<b>116.6</b>	<b>1.34</b>	<b>NM</b>	<b>12.1</b>	<b>NA</b>

#### By Vintage

Percent of FMV

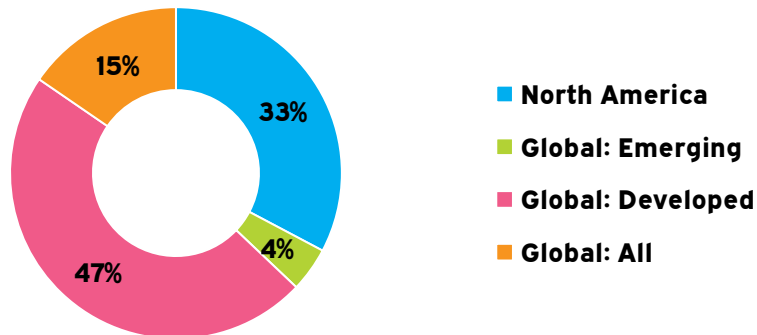


Percent of Exposure

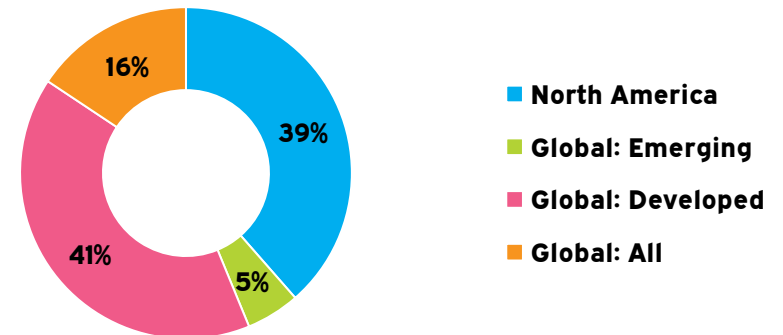


#### By Geographic Focus

Percent of FMV

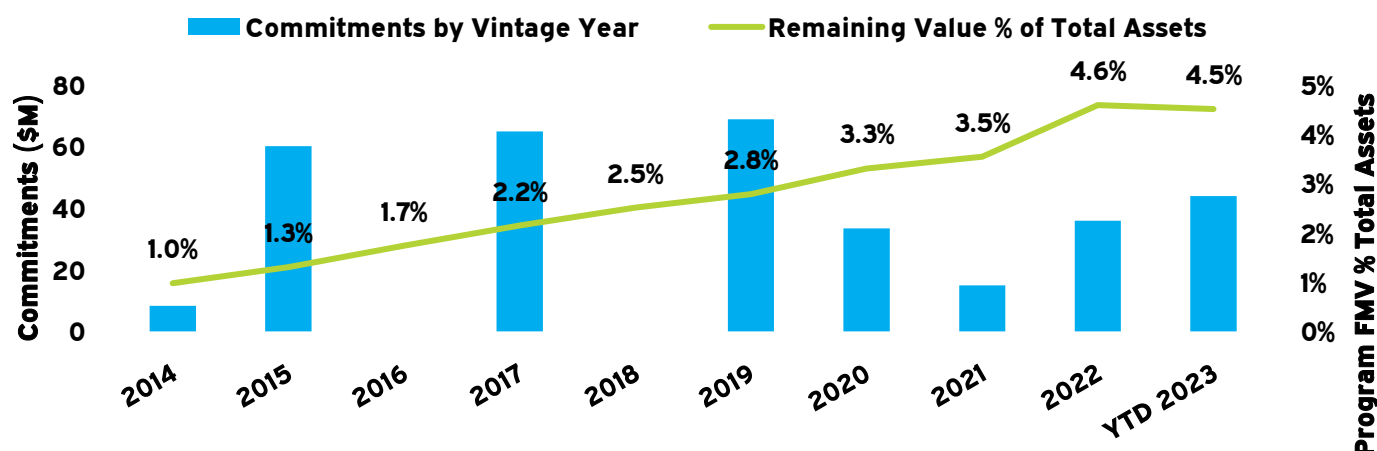


Percent of Exposure



### Introduction

As of September 30, 2023, 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 \$214.7 million at September 30, 2023, which equates to 4.5% of the overall Retirement Plan, versus a 4.0% policy target.



### Program Status

No. of Investments	24
Committed (\$M)	392.1
Contributed (\$M)	318.1
Distributed (\$M)	209.4
Remaining Value (\$M)	214.7

### Performance Since Inception

	Program
DPI	0.66x
TVPI	1.33x
IRR	11.8%

#### Commitments

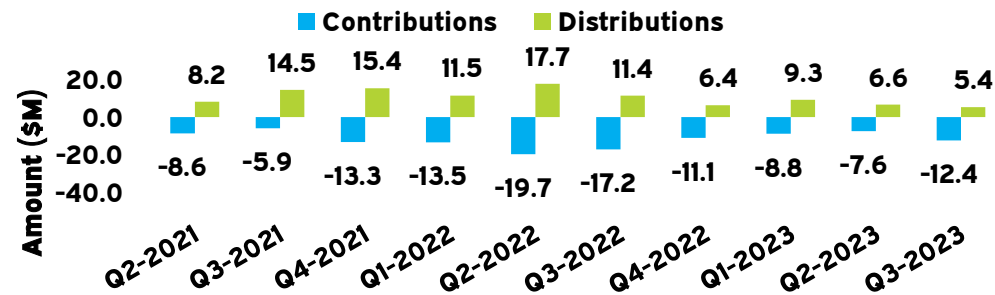
##### Commitments This Quarter

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)
Praedium X	2019	North America	3.58
Centerbridge RE II	2021	Global: Developed	1.89
GCP SecureSpace	2022	North America	1.41

##### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Brookfield RE II	2015	Global: Developed	1.64
Centerbridge RE II	2021	Global: Developed	0.95
Sculptor RE III	2013	North America	0.73



### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)	Peer IRR <sup>1</sup> (%)
2012	1	10.0	12.2	0.0	20.9	1.6	1.6	1.72	1.85	17.3	12.1
2013	4	51.2	45.7	7.8	62.4	4.7	12.5	1.37	1.47	13.3	10.6
2014	1	8.3	8.8	1.1	4.6	5.1	6.2	0.52	1.09	2.3	8.5
2015	3	60.2	64.0	2.3	49.7	49.3	51.6	0.78	1.55	11.4	8.1
2017	3	65.0	74.2	5.1	55.2	42.7	47.8	0.74	1.32	11.5	10.5
2019	4	68.9	60.0	12.8	11.2	54.9	67.7	0.19	1.10	6.6	7.7
2020	3	33.5	26.2	7.9	3.1	30.4	38.2	0.12	1.28	19.5	12.7
2021	1	15.0	6.6	8.8	1.3	5.2	13.9	0.20	0.98	NM	NM
2022	2	36.0	20.4	16.1	1.0	21.1	37.3	0.05	1.09	NM	NM
2023	2	44.0	0.0	44.0	0.0	NM	43.7	0.00	NM	NM	NM
<b>Total</b>	<b>24</b>	<b>392.1</b>	<b>318.1</b>	<b>105.8</b>	<b>209.4</b>	<b>214.7</b>	<b>320.5</b>	<b>0.66</b>	<b>1.33</b>	<b>11.8</b>	<b>NA</b>

<sup>1</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	12.2	0.0	20.9	1.6	1.85	1.48	17.3	12.1
Blackstone RE Debt 2	2013	12.5	12.8	0.0	14.8	0.0	1.16	1.41	9.2	10.6
Sculptor RE III	2013	20.0	13.7	7.8	22.8	2.3	1.83	1.41	23.3	10.6
EPISO 3	2013	8.7	9.2	0.0	8.7	2.4	1.21	1.41	5.6	10.6
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.41	12.6	10.6
Orion Euro IV	2014	8.3	8.8	1.1	4.6	5.1	1.09	1.32	2.3	8.5
Brookfield RE II	2015	20.0	22.0	0.0	22.1	12.6	1.57	1.34	11.5	8.1
KSL IV	2015	20.0	23.6	0.4	20.0	19.8	1.68	1.34	15.9	8.1
EPISO 4	2015	20.2	18.3	1.9	7.7	16.9	1.34	1.34	6.7	8.1
Torchlight VI	2017	30.0	39.3	2.2	24.5	22.5	1.20	1.37	7.6	10.5
GEM VI	2017	15.0	13.4	1.7	8.5	7.8	1.22	1.37	11.0	10.5
DRA IX	2017	20.0	21.6	1.2	22.2	12.4	1.60	1.37	16.1	10.5
Rockpoint VI	2019	11.5	9.9	2.0	1.4	9.5	1.10	1.17	5.2	7.7
DRA X	2019	18.0	19.6	1.8	6.6	17.9	1.25	1.17	19.5	7.7
EPISO 5	2019	21.4	19.3	2.1	2.8	18.1	1.08	1.17	3.8	7.7
Praedium X	2019	18.0	11.2	6.8	0.4	9.4	0.88	1.17	NM	NM

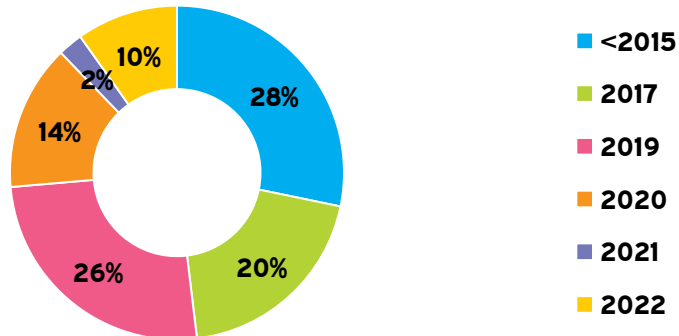
<sup>1</sup> Source: Burgiss

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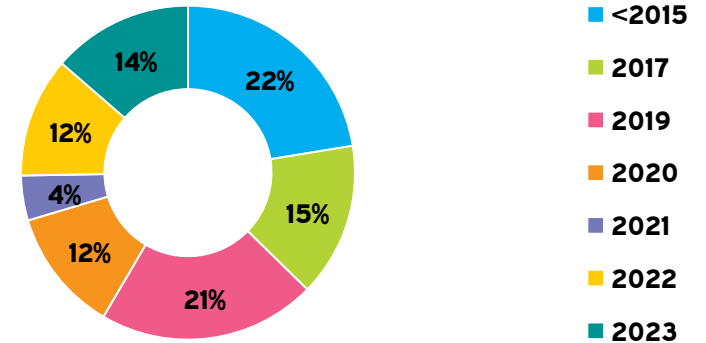
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI <sup>1</sup> (X)	IRR (%)	Peer IRR <sup>2</sup> (%)
Torchlight Debt VII	2020	9.0	5.0	4.5	0.5	4.8	1.07	1.18	4.1	12.7
HIG Realty IV	2020	15.0	11.9	3.2	2.6	11.6	1.19	1.18	NM	NM
Exeter V	2020	9.5	9.4	0.1	0.0	14.0	1.49	1.18	22.9	12.7
Centerbridge RE II	2021	15.0	6.6	8.8	1.3	5.2	0.98	1.11	NM	NM
AIGGRE U.S. Fund IV	2022	22.0	13.7	8.8	0.1	15.5	1.14	0.95	NM	NM
GCP SecureSpace	2022	14.0	6.7	7.4	0.9	5.7	0.98	0.95	NM	NM
DRA Master XI	2023	27.0	0.0	27.0	0.0	NM	NM	NM	NM	NM
Exeter Industrial VI	2023	17.0	0.0	17.0	0.0	0.0	NM	NM	NM	NM
<b>Total</b>		<b>392.1</b>	<b>318.1</b>	<b>105.8</b>	<b>209.4</b>	<b>214.7</b>	<b>1.33</b>	<b>NM</b>	<b>11.8</b>	<b>NA</b>

#### By Vintage

Percent of FMV

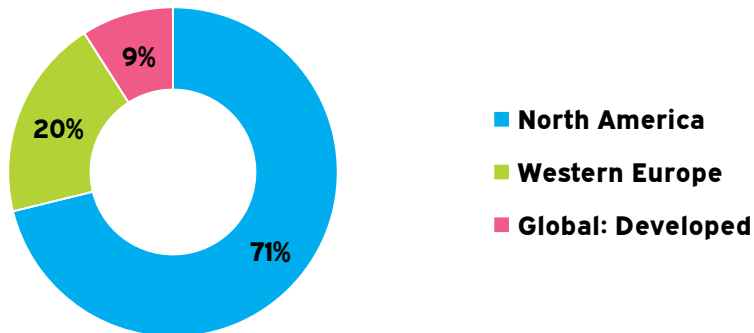


Percent of Exposure

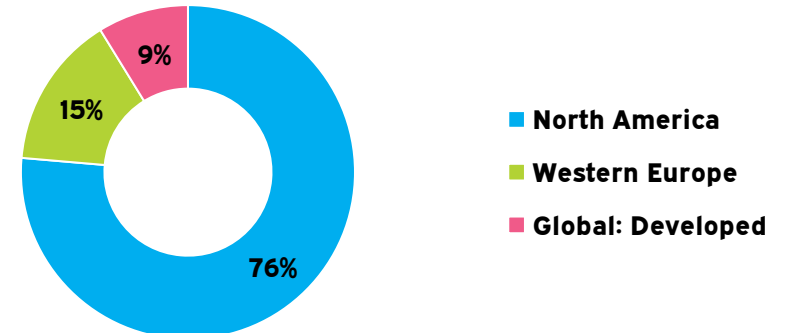


#### By Geographic Focus

Percent of FMV

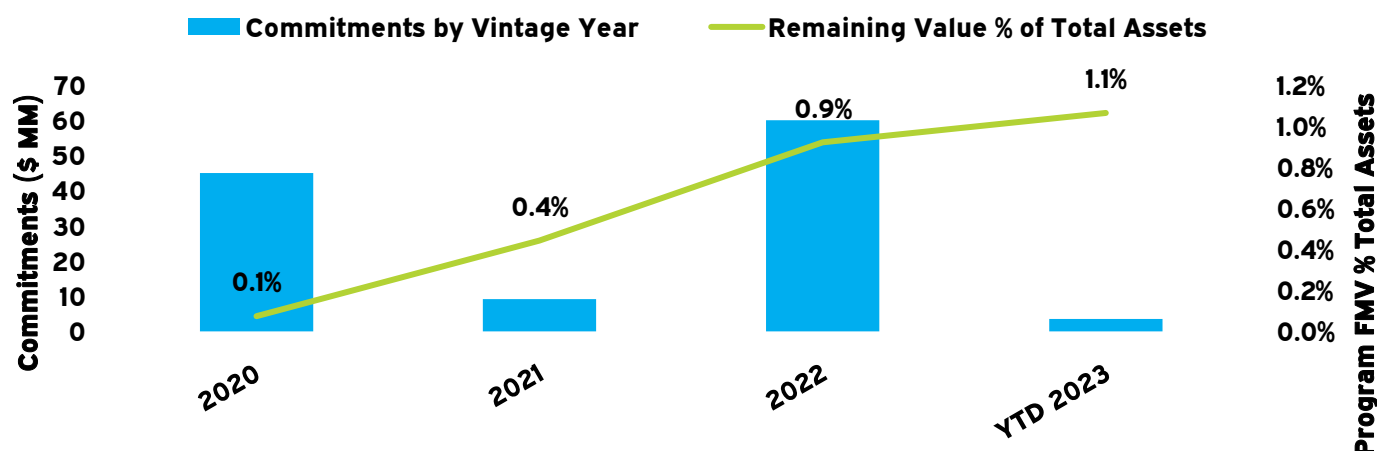


Percent of Exposure



### Introduction

As of September 30, 2023, the Plan had committed \$117.7 million to 14 venture capital funds. The total reported fair value of the Venture Capital Program's investments was \$50.6 million at September 30, 2023, which equates to 1.1% of the overall Retirement Plan, versus a 4.0% policy target.



### Program Status

No. of Investments	14
Committed (\$M)	117.7
Contributed (\$M)	51.0
Distributed (\$M)	0.4
Remaining Value (\$M)	50.6

### Performance Since Inception

	Program
DPI	0.01x
TVPI	1.00x
IRR	0.1%

### Commitments

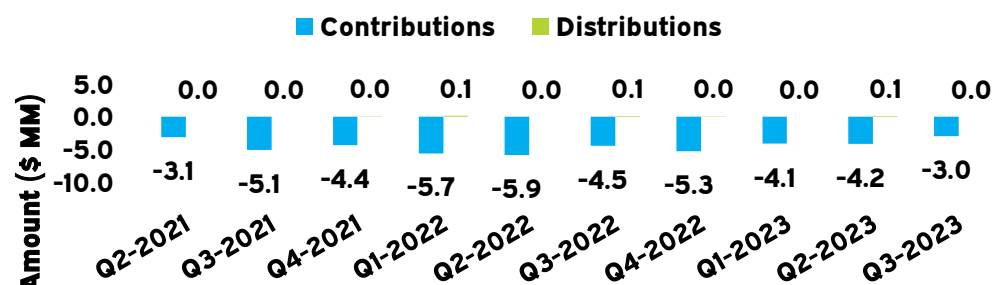
#### Commitments This Quarter

Fund	Region	Amount (M)
------	--------	------------

None to report.

### Cash Flows

#### Recent Quarterly Cash Flows



#### Largest Contributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Tiger Iron SJPF	2022	North America	1.02
BSF II	2022	North America	0.63
Invesco II	2020	North America	0.41

#### Largest Distributions This Quarter

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

None to report.

### By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)	Peer IRR <sup>1</sup> (%)
2020	5	45.0	30.8	14.3	0.4	31.9	46.2	0.01	1.05	2.8	9.3
2021	2	9.2	3.7	5.6	0.0	3.5	9.0	0.00	0.95	-4.3	-0.4
2022	6	60.0	16.2	43.8	0.0	15.0	58.8	0.00	0.93	NM	NM
2023	1	3.5	0.2	3.3	0.0	0.2	3.4	0.00	0.79	NM	NM
<b>Total</b>	<b>14</b>	<b>117.7</b>	<b>51.0</b>	<b>66.9</b>	<b>0.4</b>	<b>50.6</b>	<b>117.5</b>	<b>0.01</b>	<b>1.00</b>	<b>0.1</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

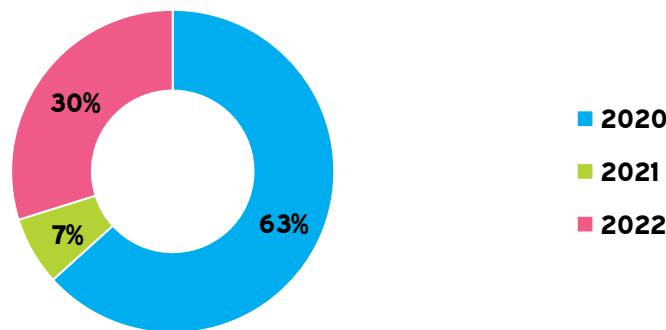
### Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	Peer TVPI (X)	IRR (%)	Peer IRR (%)
Invesco II	2020	10.0	6.2	3.9	0.0	6.9	1.13	1.19	8.6	9.3
Northgate VP IX	2020	10.0	8.8	1.2	0.0	9.5	1.08	1.19	4.1	9.3
Top Tier VC IX	2020	10.0	7.7	2.3	0.4	7.7	1.06	1.19	3.2	9.3
Next Play III	2020	10.0	5.0	5.0	0.0	4.4	0.87	1.19	NM	NM
Canvas Ventures 3	2020	5.0	3.2	1.8	0.0	3.4	1.06	1.19	3.2	9.3
Bow Capital Fund II	2021	5.0	1.9	3.1	0.0	1.7	0.92	0.99	NM	NM
Innovation Endeavors IV	2021	4.2	1.8	2.4	0.0	1.7	0.97	0.99	-2.0	-0.4
Next Play SJPF	2022	10.0	2.3	7.7	0.0	1.9	0.84	NM	NM	NM
Tiger Iron SJPF	2022	32.0	10.2	21.8	0.0	9.7	0.95	NM	NM	NM
Lerer Ventures VIII	2022	5.0	1.0	4.0	0.0	0.8	0.79	NM	NM	NM
BSF II	2022	5.0	1.9	3.1	0.0	1.9	1.00	NM	NM	NM
Sierra Ventures XIII	2022	5.0	0.3	4.8	0.0	0.2	1.00	NM	NM	NM
Signia Venture IV	2022	3.0	0.6	2.4	0.0	0.5	0.81	NM	NM	NM
Crosslink X	2023	3.5	0.2	3.3	0.0	0.2	0.79	NM	NM	NM
<b>Total</b>		<b>117.7</b>	<b>51.0</b>	<b>66.9</b>	<b>0.4</b>	<b>50.6</b>	<b>1.00</b>	<b>NM</b>	<b>0.1</b>	<b>NA</b>

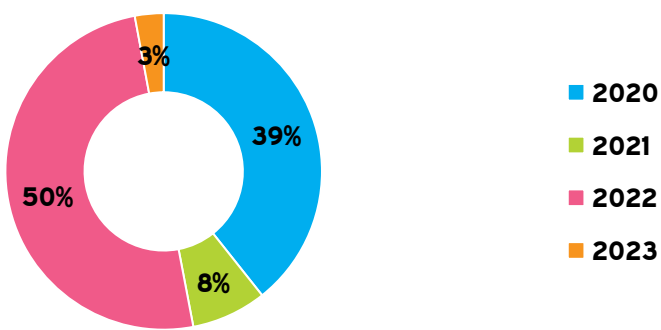


By Vintage

Percent of FMV

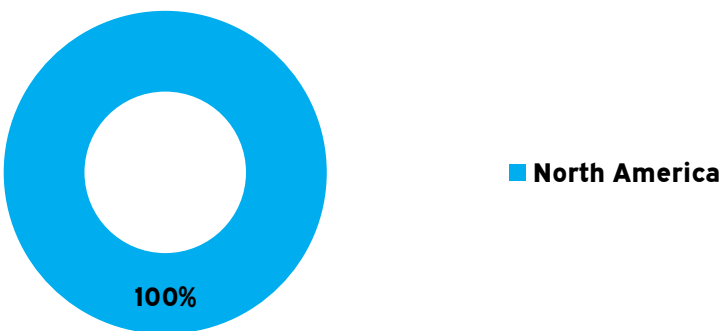


Percent of Exposure

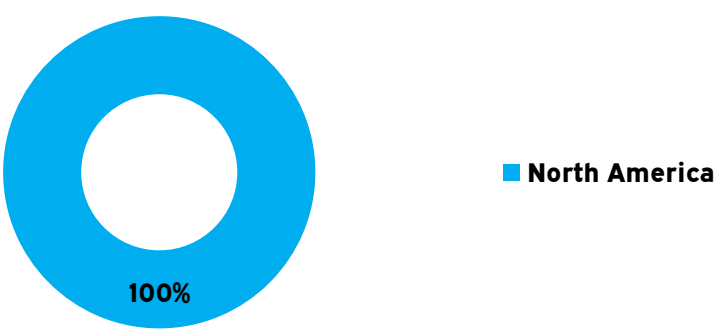


By Geographic Focus

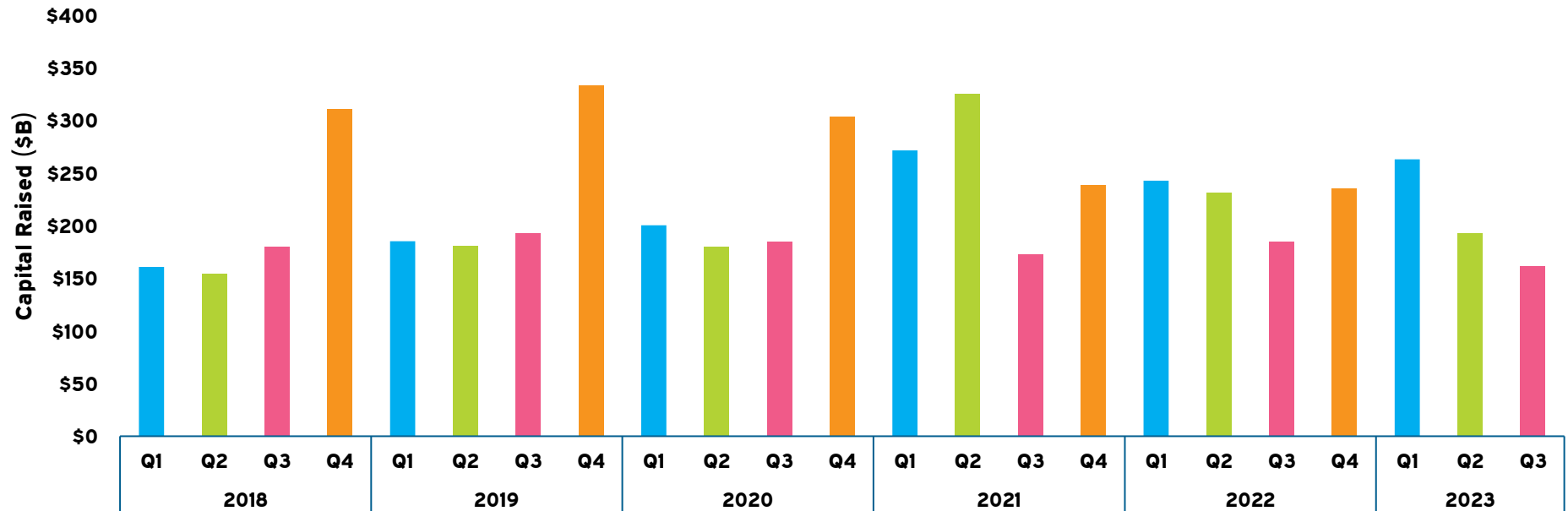
Percent of FMV



Percent of Exposure



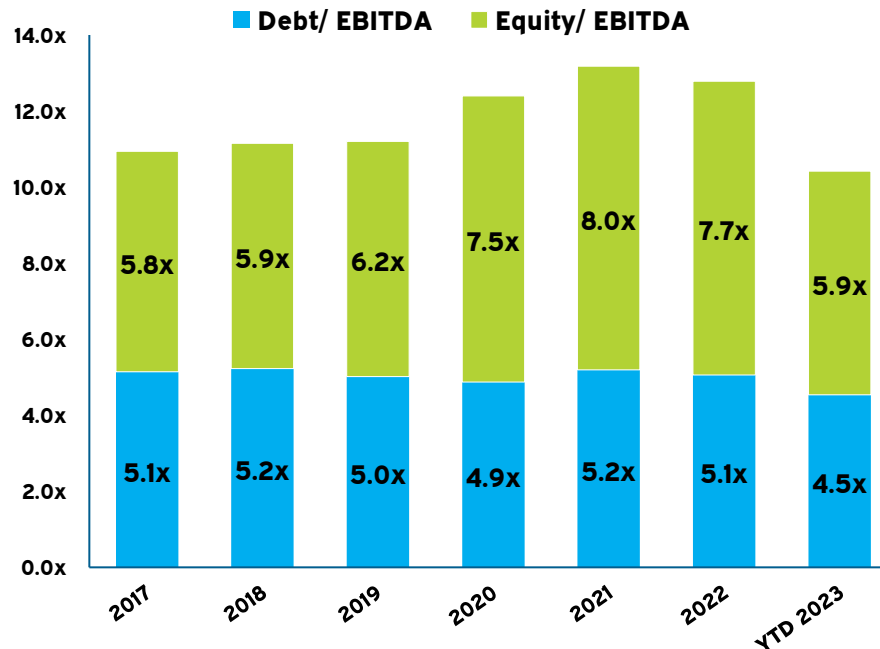
#### Private Equity Global Fundraising<sup>1</sup>



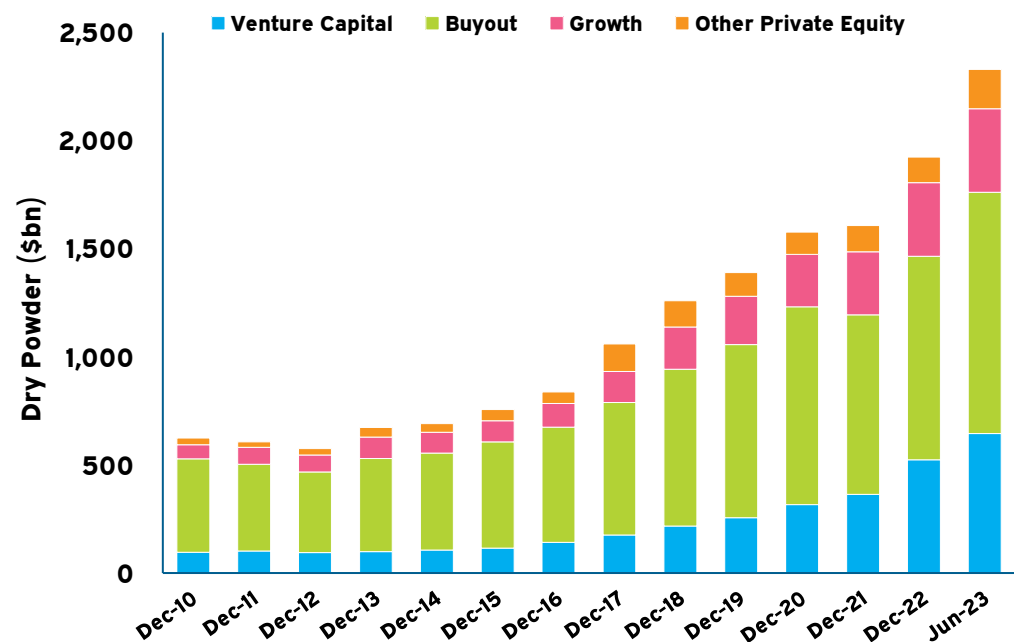
Fundraising activity for private equity funds in the third quarter of 2023 decreased by 16% compared to the previous quarter, with \$161.8 billion raised, and represents the lowest amount of capital raised for a quarter in over five years. The third quarter showed continued signs of moderation in the private equity fundraising market as allocators continued to digest market expectations of “higher-for-longer” environment as it relates to interest rates. According to Preqin, the fact that fewer funds closed larger amounts of capital points to a continuation of the recent trend for consolidation. Along with the denominator effect, a slowdown in private equity exit volumes has weighted on the amount of capital that some LPs have available to deploy. This comes despite most investors intending either to increase the pace of their deployment (34%) or maintain the current pace (50%) suggesting that market conditions are affecting their ability, but less so their willingness, to invest. According to Preqin data, there were over 10,000 funds raising in the market as of October 2023, with aggregate capital targeted of over \$1.7 trillion. Both metrics are pushing record highs, and therefore, paint a continued picture of highly competitive fundraising. As a result, funds have been spending more time on the road than ever, with 62% of private equity funds (and 61% of venture capital funds) closed through Q3 in 2023 having been in market for more than 18 months compared to an average of 42% (and 38% for venture capital) from 2018-2022.

<sup>1</sup> Preqin

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



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

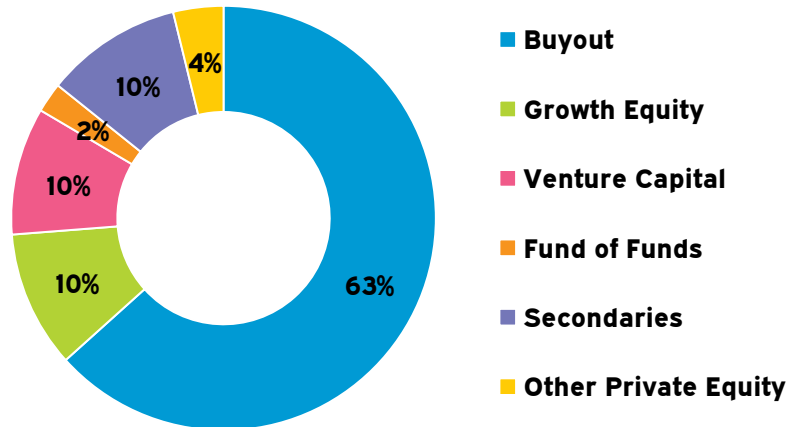


Relative to 2022, the median private equity buyout purchase price multiple has decreased from 12.8x EBITDA to 10.4x EBITDA year-to-date in 2023. This represents an 18% decrease from 2022 relative to the 3% decrease observed in 2022 from 2021. The decrease in purchase price multiples on the year to date shows signs of downward pressure on private equity valuations resulting from rising interest rates and an imbalance between expectations of buyers and sellers. Furthermore, global buyout deal flow slowed further in the third quarter, representing a 19% slowdown compared with the same period last year and is the slowest quarter for deal flow since Q2 2020. Exit activity continues to show signs of gradual recovery as public market pressures begin to ease. Private equity exit value increased to \$91 billion, or by 13%, in the third quarter relative to the same period last year. Dry powder levels as of Q2 2023, have increased by approximately 21% 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 if debt financing becomes more expensive and more restrictive.

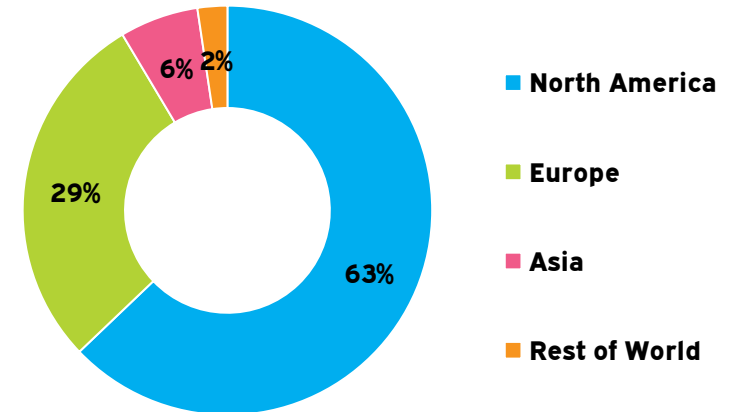
<sup>1</sup> Preqin. Data pulled on January 8, 2024.

<sup>2</sup> Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on January 15, 2024. There is a six-month lag in Preqin's dry powder data with June 30, 2023, representing the latest figures, which were released in January 2024.

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



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



Buyout (63% of all private equity capital raised), Growth Equity (10%), Venture Capital (10%), and Secondaries (10%) represented the most popular private equity sub-strategies during the third quarter of 2023. Buyout funds increased from 59% of capital raised in Q2 2023 to 63% in the third quarter of 2023. Growth Equity and Venture Capital both decreased from 15% to 10% of capital raised. Secondaries, as a percentage of total capital raised, increased the most of any strategy over Q3 2023 from 3% of capital raised in Q2 to 10% in Q3 2023 as the denominator effect and subdued private equity exit environment has increased the number of LPs looking to trim allocations in the secondaries market. As of the third quarter of 2023, some investors anticipate higher returns for secondaries given the heightened demand for liquidity and 28% of investors were planning to target secondaries strategies over the next 12-month period, a 5% increase since the same quarter last year. However, secondaries funds in market still make up a relatively small percentage of the overall offering at 3% of all funds in market (but tend to be among the largest by capital). Fund of Funds and Other Private Equity, which includes co-investment and hybrid vehicles, remained relatively consistent as a percentage of total capital raised through the third quarter compared to the previous quarter.

North America-focused vehicles continued to represent the majority of funds raised during the third quarter, representing 63% of total capital. This remains in line with the 67% of aggregate capital raised in the prior quarter. As a percentage of total capital raised, commitments to Europe increased slightly from 25% to 29%. However, Europe only represents 18% of the total number of funds closed in Q3 2023. Asia-focused funds remained low, only representing 6% of total capital raised. As China-focused funds had made up the lion's share of funds raised in the region in recent years, the limited capital raised by Asia-focused funds recently highlights investors' risk aversion toward China among geopolitical and economic challenges. Investor appetite for Rest of World remained low with \$3.8 billion of aggregate capital raised across 21 funds during the quarter.

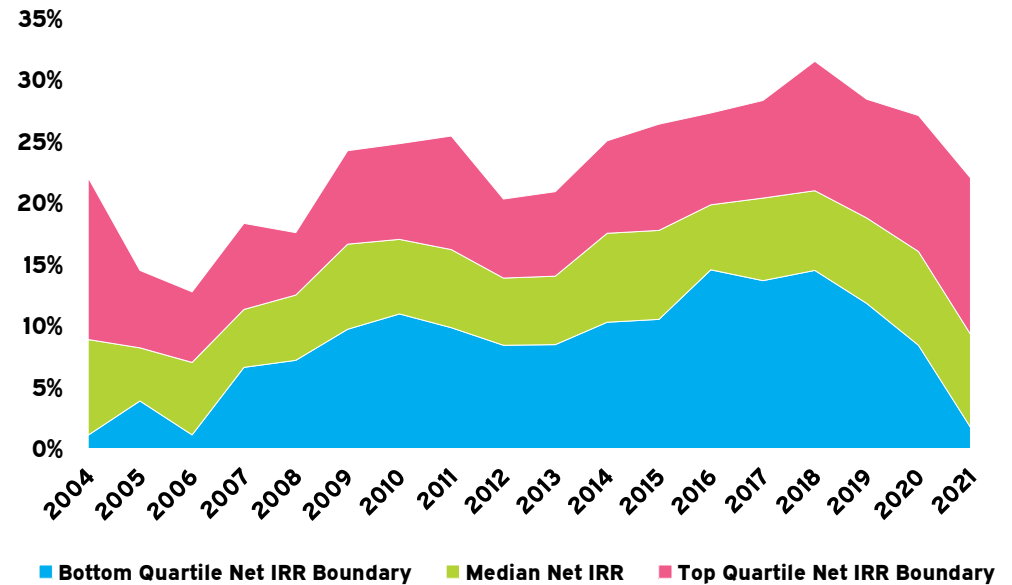
<sup>1</sup> Preqin

<sup>2</sup> Preqin

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

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 6/2023	4.6%	6.2%	(9.5)%	0.7%
3 Years to 6/2023	22.7	24.1	13.0	13.3
5 Years to 6/2023	17.9	19.1	13.0	12.1
10 Years to 6/2023	16.7	17.7	13.4	15.7

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



As of June 30, 2023, private equity returns increased from the prior quarter, generating a 4.6% IRR over the trailing 12 months through Q2 2023. This compares to the trailing 12-month return of -4.7% as of Q1 2023 and a one-year return of 14.4% at Q2 2022. Overall, private equity returns have rebounded but still remain far below the highs of recent years. One-year returns remain negative for Venture funds at a -9.5% IRR but have turned back positive for Buyout and Growth Equity strategies. 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 2023. Lastly, the spread between first and third quartile performance in private equity has increased since the Global Financial Crisis; 2007 vintage funds reported a 11.7% spread while 2021 vintage funds reported a 20.3% spread.

<sup>1</sup> Preqin Horizon IRRs as of 6/30/2023. Data as of 9/30/2023 is not yet available.

<sup>2</sup> Preqin, Private Equity – All, Quartile Returns as of 9/30/2023. Data pulled on January 4, 2024.

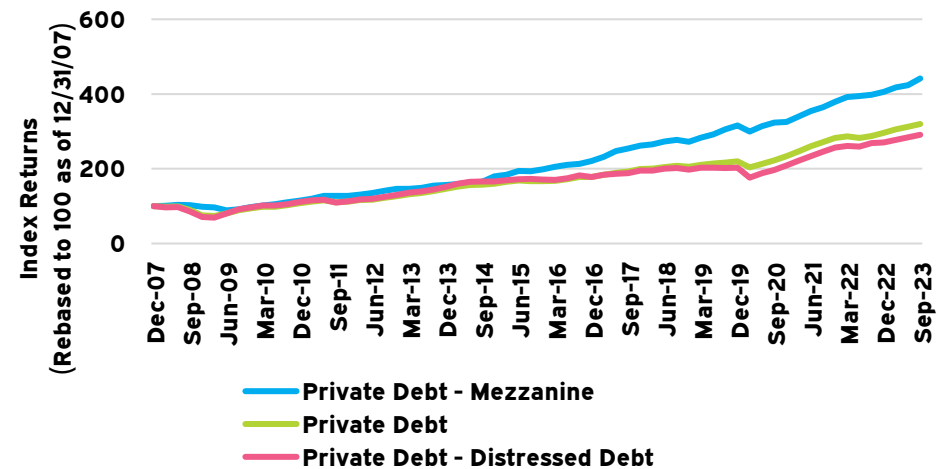
### Private Credit: Performance Update (Q3-23)

- The Preqin All Private Debt Index returned 2.3% in Q3 mirroring steady price improvements in the broadly syndicated market.
- Historical Horizon IRRs for the Preqin All Private Debt Index declined markedly, highlighting the impact of the time period sample set and the importance of steady capital deployment.
- Fundraising for Private Credit declined to \$38.8 billion globally, marking a 43% drop from the prior quarter.<sup>1</sup>
- Senior Direct Lending, the largest private credit strategy by assets, registered another strong quarter of performance (+3.7%) in Q3 based on the Lincoln Senior Debt Index (LSDI). Yield on the LDSI increased to 11.8% in comparison to 9.5% for the broadly syndicated market.<sup>2</sup>

#### Preqin All Private Debt Index (as of 6/30/2023)

Trailing Time Period	Horizon IRR (%)
1 year	7.3
3 years	10.4
5 years	7.1
10 years	7.4

#### Preqin Private Debt Strategy Index



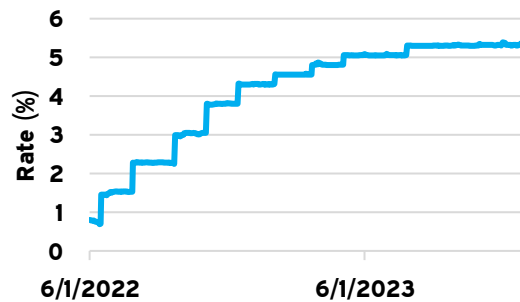
<sup>1</sup> Bloomberg: "Investors Spent 43% Less on Hot Alternative to Bank Loans Last Quarter" (October 31, 2023)

<sup>2</sup> Lincoln International: Q3 2023 Lincoln Senior Debt Index

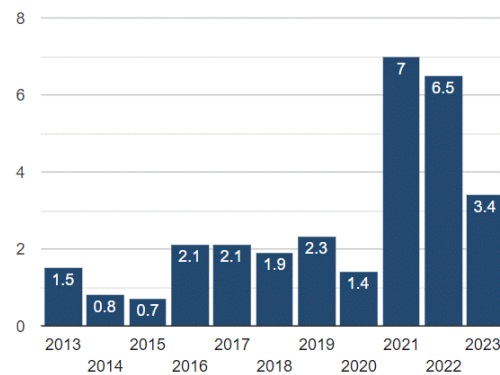
#### Private Credit: Key Economic Drivers

- Federal Reserve Officials left the federal funds rate unchanged at the September meeting giving little indication of plans to change the higher for longer stance. SOFR remained largely unchanged over the quarter after a small uptick in July 2023.
- Inflation rates declined but the outlook remained unclear against a backdrop of mixed data points such as the continued strength of the U.S. labor market (Chart 2).
- Ratings downgrades outpaced upgrades with an overall negative outlook as the percentage of financial and corporate issuers with a negative outlook reached 9.3% with higher percentages (~30%) for real estate and homebuilders (Chart 3).
- Morgan Stanley noted that defaults rates have risen steadily in 2023 but that distressed exchanges to avoid bankruptcy proceedings have accounted for a larger share of defaults as sponsors have been willing to step-in with additional equity.<sup>1</sup>

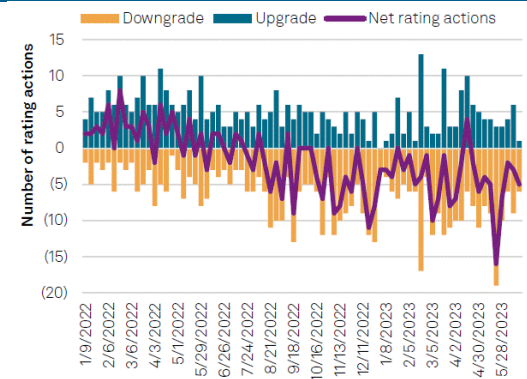
SOFR Rates<sup>2</sup> (Chart 1)



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



North American Ratings Actions<sup>4</sup> (Chart 3)



<sup>1</sup> Morgan Stanley: Leveraged Finance Strategy, "Defaults – Looking Back to Look Forward" (January 16, 2024)

<sup>2</sup> Source: Federal Reserve Bank of New York

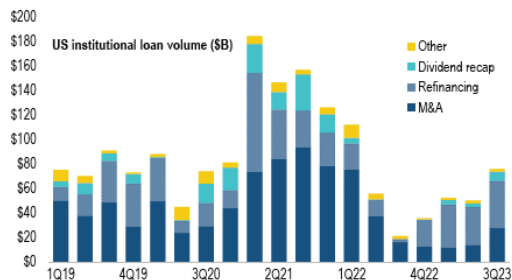
<sup>3</sup> Source: [www.inflationcalculator.com](https://www.inflationcalculator.com), United States Annual Inflation Rates (2013 to 2023)

<sup>4</sup> Source: S&P Global Credit Conditions, Credit Conditions North America (Q3 2023)

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

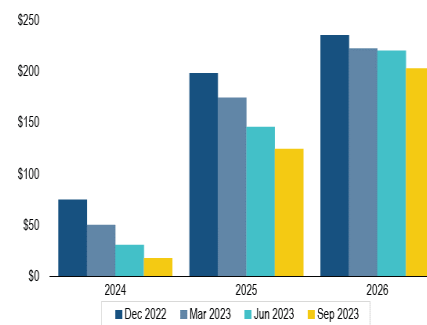
- Primary market activity for institutional loans continued to recover in Q3 from the lows seen in 2022. Outside of primary market issuance, extensions where lenders extend a loan maturity, approached a post-Global Financial Crisis peak of \$26.5 billion.<sup>1</sup>
- The Broadly Syndicated Loan (BSL) market reopened in Q3 with a mix of buyout and refinancing activity. Deals that cleared the BSL market came from higher rated borrowers.
- Private Credit lenders made headlines for undertaking sizeable deals that would have accessed syndicated markets in the past. These included a \$4.8 billion refinancing of Finastra's term loan with Vista Equity Partners contributing an additional \$1 billion in preferred equity, and a dollar-for-dollar debt refinancing for Hyland Software, a Thoma Bravo portfolio company.
- Refinancing and extensions reduced the looming 2024 maturity wall for institutional loans by -76% from the end of 2022 to Q3 2023 as captured by the Morningstar LSTA U.S. Leveraged Loan Index.<sup>2</sup>
- All in new issue spreads came in across issuers from January 2023 levels in the syndicated market with straight spreads for B/B- issuers declining to 400bps from 453bps at the start of the year.

#### Leveraged Loan Issuance (Q3-23)



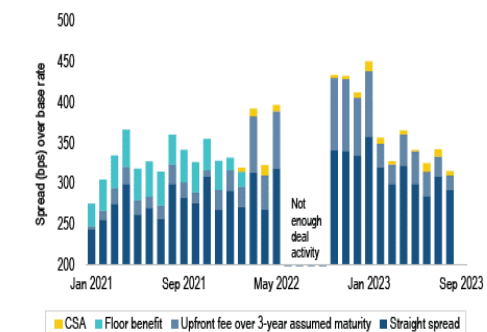
Source: Pitchbook LCD (a/o 9/30/23)

#### U.S. Maturity Wall, 2024-2026



Source: Pitchbook LCD (a/o 9/30/23)

#### Breakout of Yield Composition



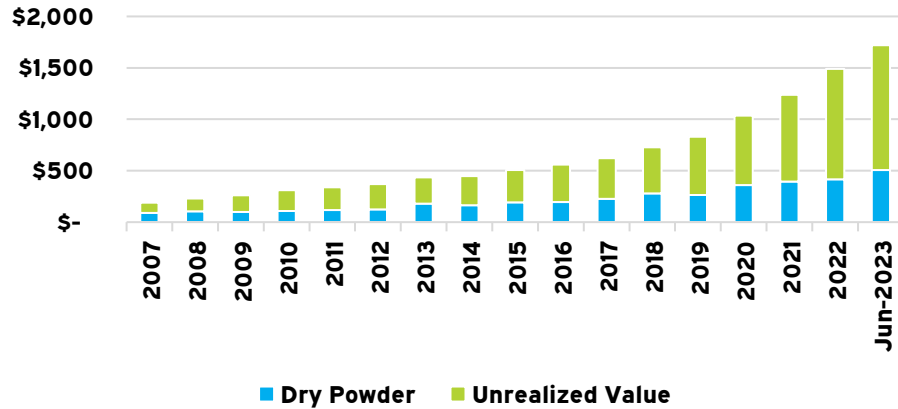
Source: Pitchbook LCD (a/o 9/30/23)

<sup>1</sup> PitchBook LCD: "US Credit Markets Quarterly Wrap" (September 30, 2023)

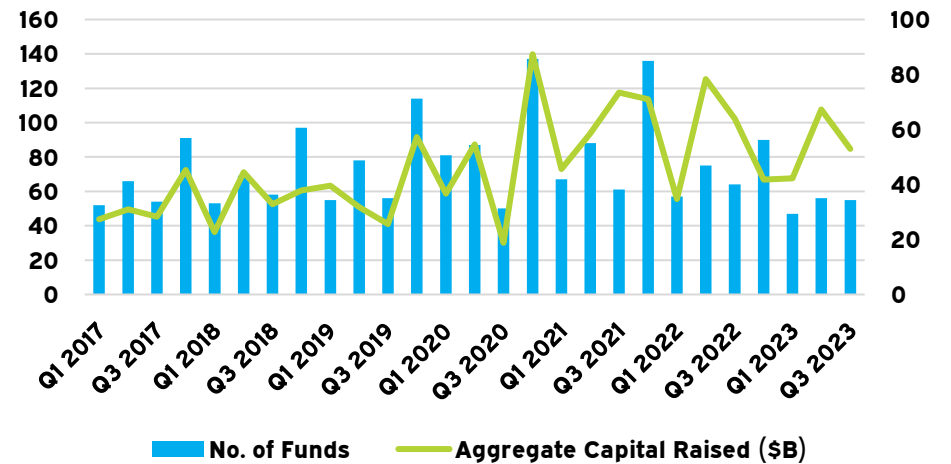
<sup>2</sup> Pitchbook LCD (a/o 9/30/23)



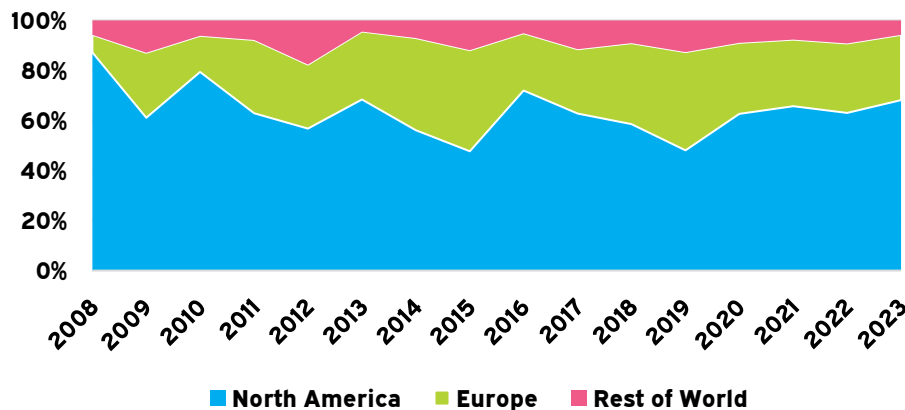
#### Global Private Debt AUM, as of Year End (\$B)



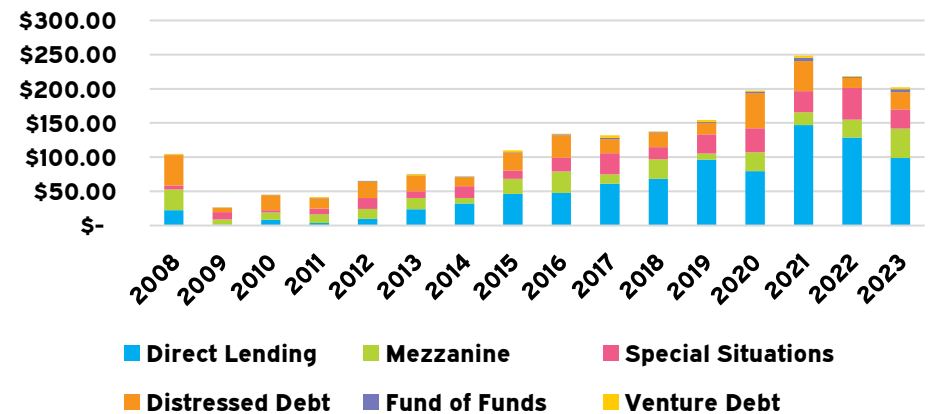
#### Global Private Debt Fundraising



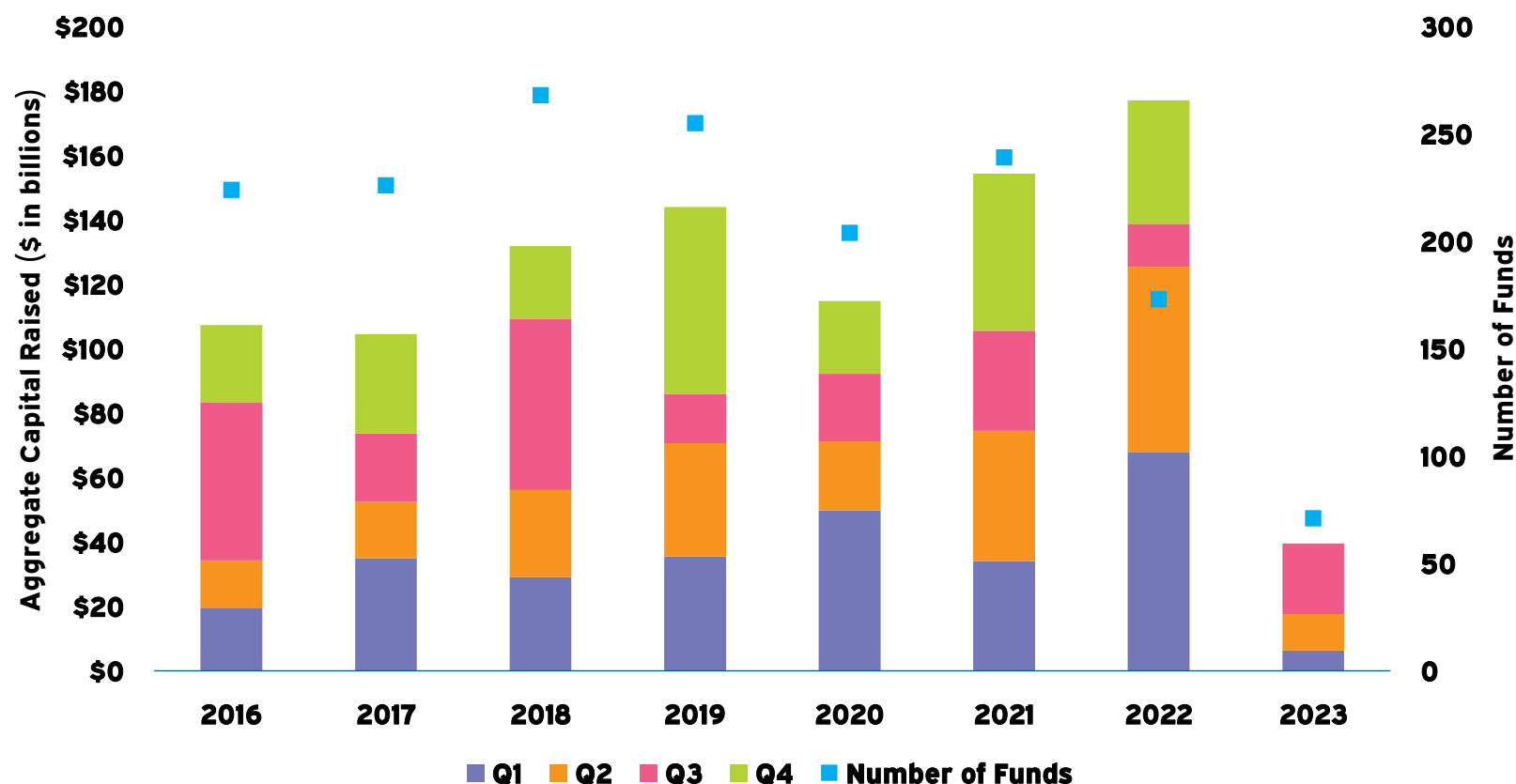
#### Global Private Debt Fundraising, by Primary Region



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

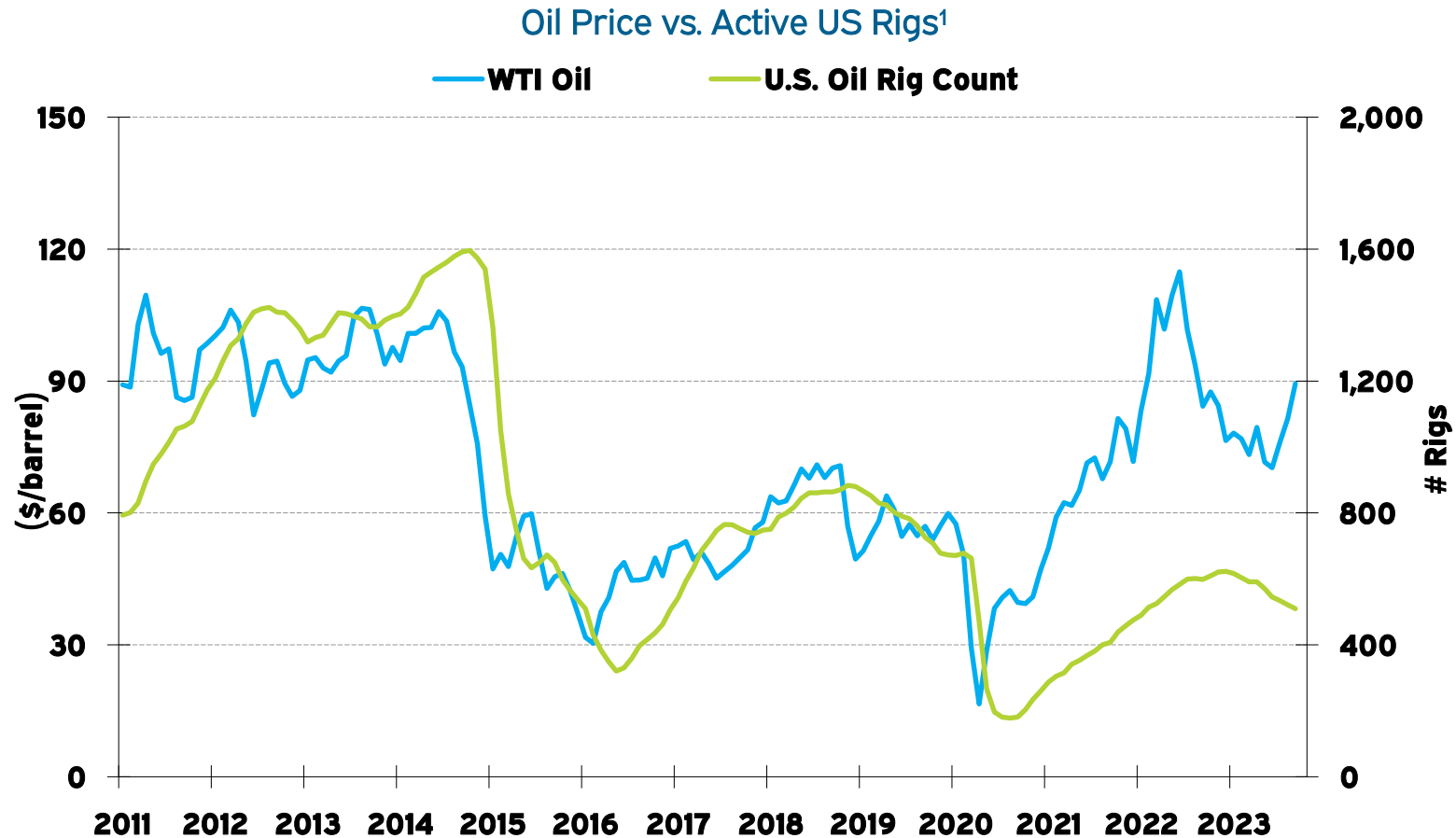


#### Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



During the third quarter of 2023, approximately \$22 billion was raised across 25 funds with the average fund size totaling approximately \$877 million of commitments. After a slow start during the first half of 2023, the second half is showing stronger fundraising momentum; however, fundraising for the year is on track to be meaningfully lower than prior years.

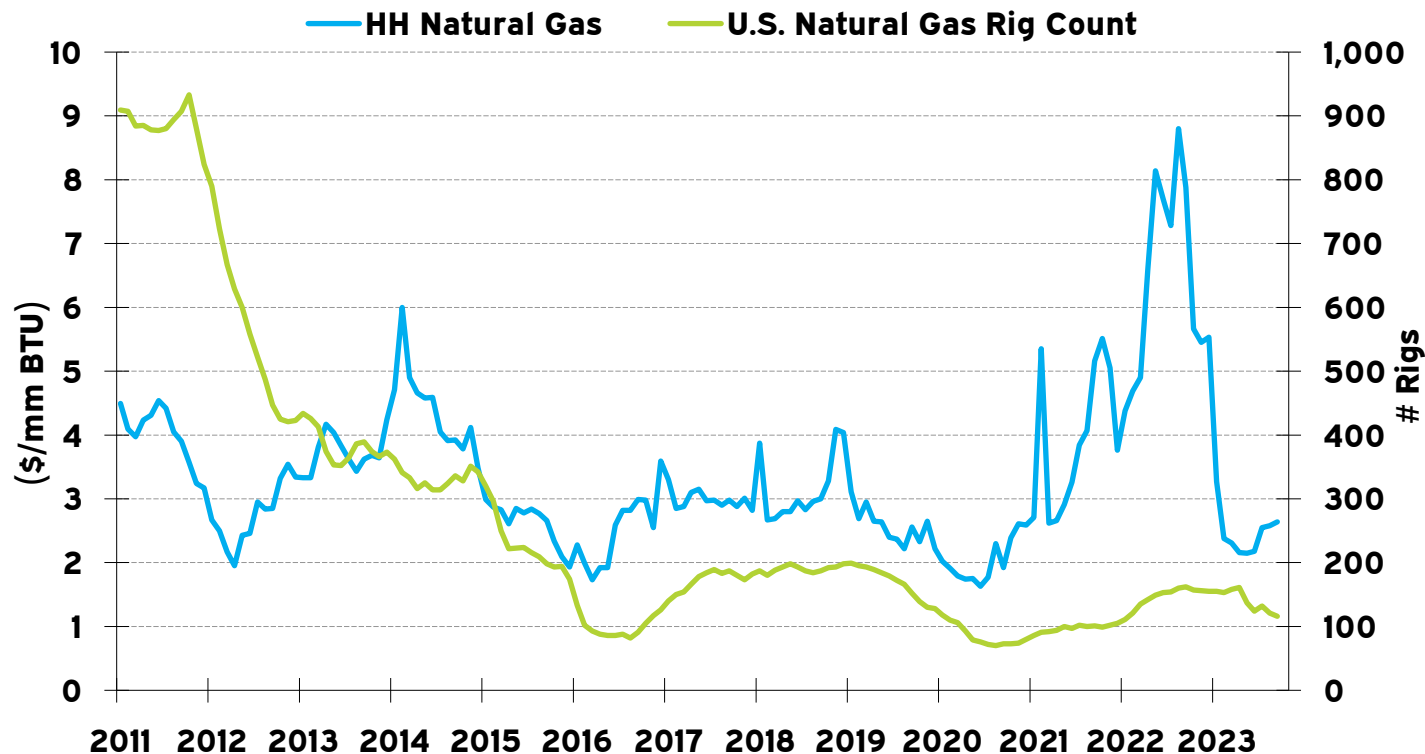
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 3Q 2023.



WTI oil prices rose by approximately 27% during the quarter to \$89 per barrel and were up 6% relative to one year prior. Brent oil prices ended the quarter at approximately \$94 per barrel. The number of oil rigs in the U.S. decreased by 35 during the quarter to 510 with the Permian Basin having the most activity with 308 rigs running. The U.S. produced a record amount of 13.2 million boepd in September 2023. Gasoline prices for regular blend in the U.S. increased 8% during the quarter to an average of \$4.16 per gallon and were up 4% relative to one year prior.

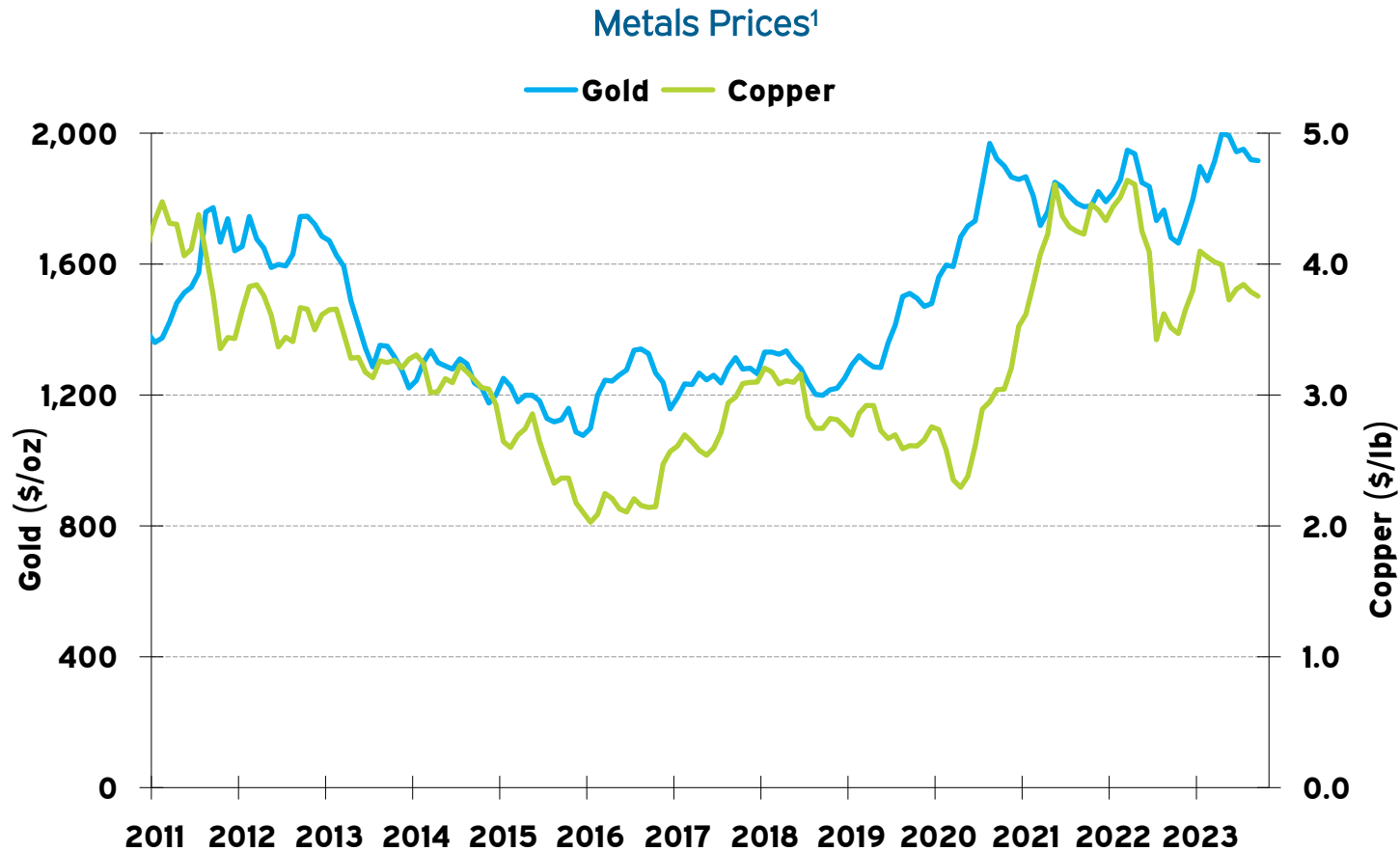
<sup>1</sup> Source: EIA and Baker Hughes.

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



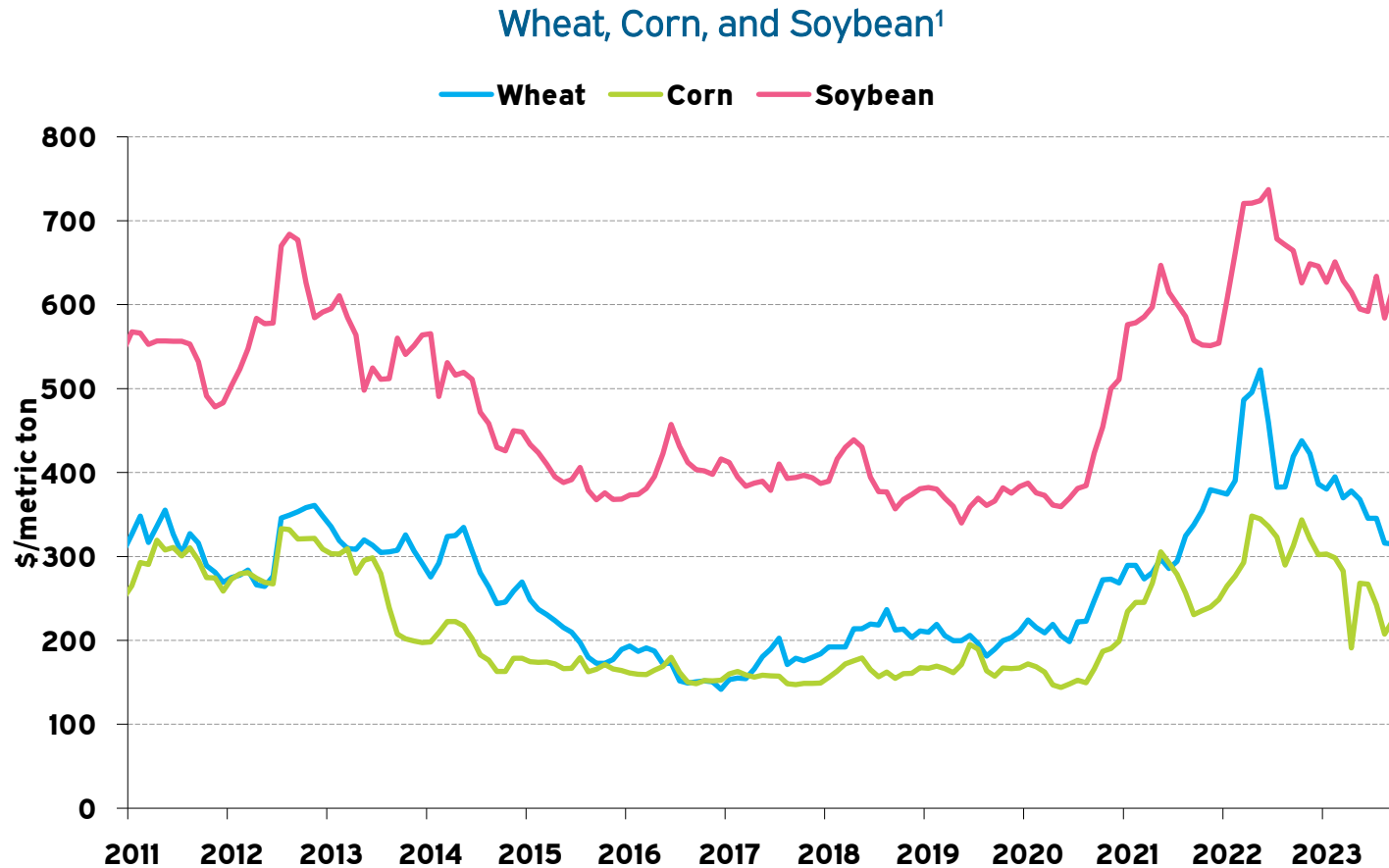
Henry Hub natural gas prices increased by 21% during the quarter to \$2.64 per MMBTU but were down almost 66% from one year prior. LNG export capacity continues to increase with more projects planned in the coming years, and robust domestic natural gas production will be needed to meet demand. While the U.S. natural gas rig count decreased by 8 to 116 during the quarter, the U.S. produced a record 117.8 billion cubic feet of natural gas per day during the third quarter.

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



Copper and gold prices each decreased by approximately 1% during the quarter to \$3.75 per pound and \$1,915 per ounce, respectively. Relative to one year prior, copper was up 7% while gold was up 14%. Governments are seeking to increase the number of electric vehicles on the road through tax credit incentives and mandates to help reduce global transportation emissions, and the Inflation Reduction Act seeks to increase domestic production and processing capacity of battery input materials.

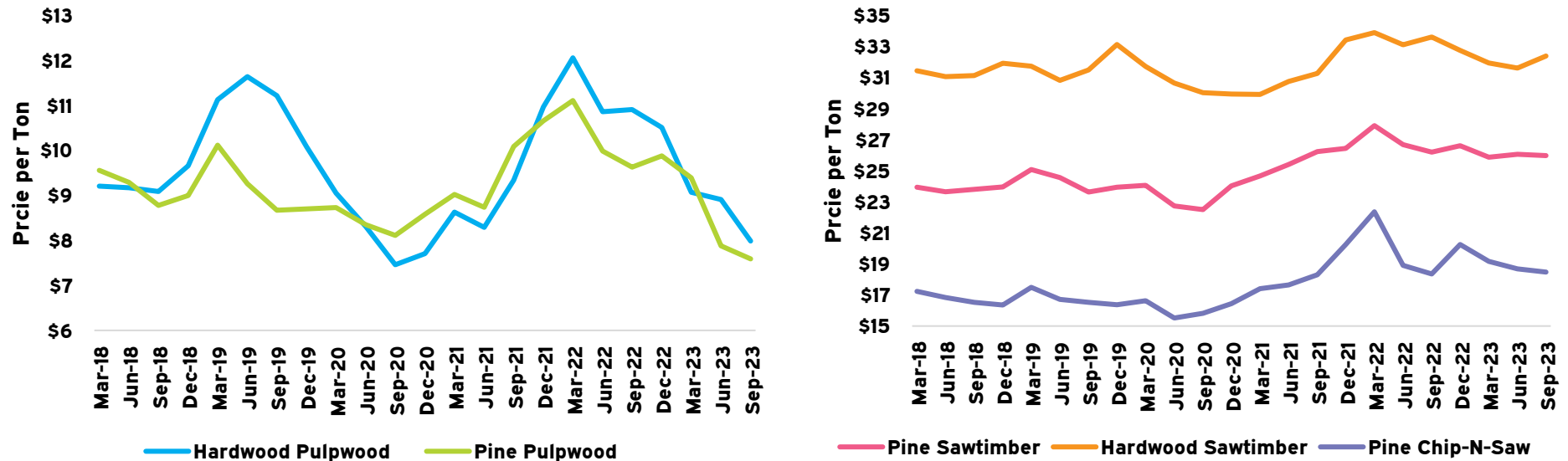
<sup>1</sup> Source: World Bank



Record heat waves across the U.S., Europe, and other areas of the world contributed to stunted crop growth and lower yields. Wheat and corn prices fell 9% and 16% during the quarter, respectively, while soybeans increased 5%. Relative to one year prior, they were down 25%, 28%, and 7%, respectively. The NCREIF Farmland index decreased by 0.3% during the quarter.

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

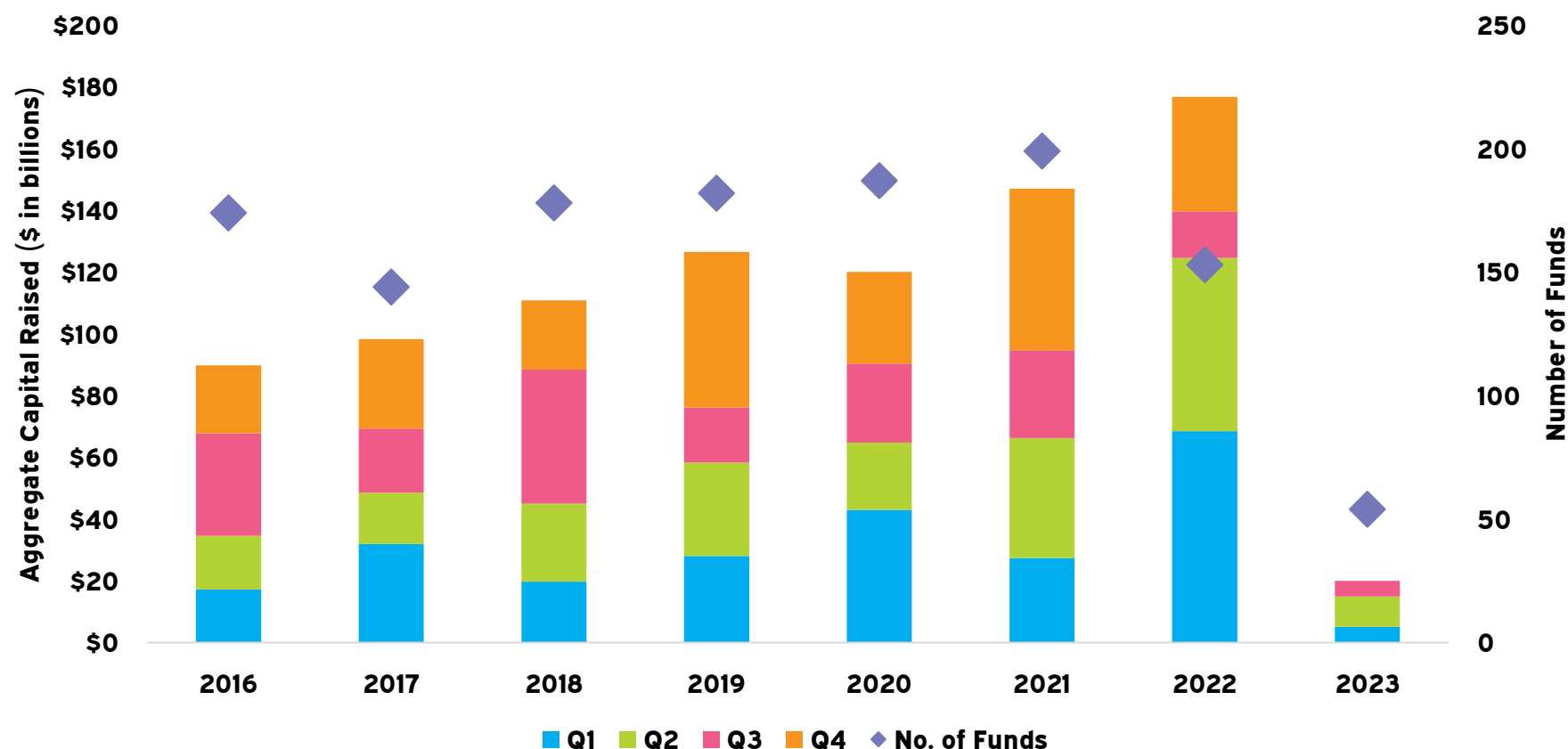
#### U.S. South Timber Prices<sup>1</sup>



U.S. South average timber prices were all down during the quarter except for hardwood sawtimber. Pulpwood continued to experience more volatility than sawtimber and saw third quarter prices decrease 10% for hardwood and 4% for pine. Pulpwood prices have declined each of the last four quarters with hardwood decreasing 27% and pine down 21% that have brought prices to its lowest levels since 2020. The NCREIF Timberland index increased by 1.4% during the quarter.

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

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

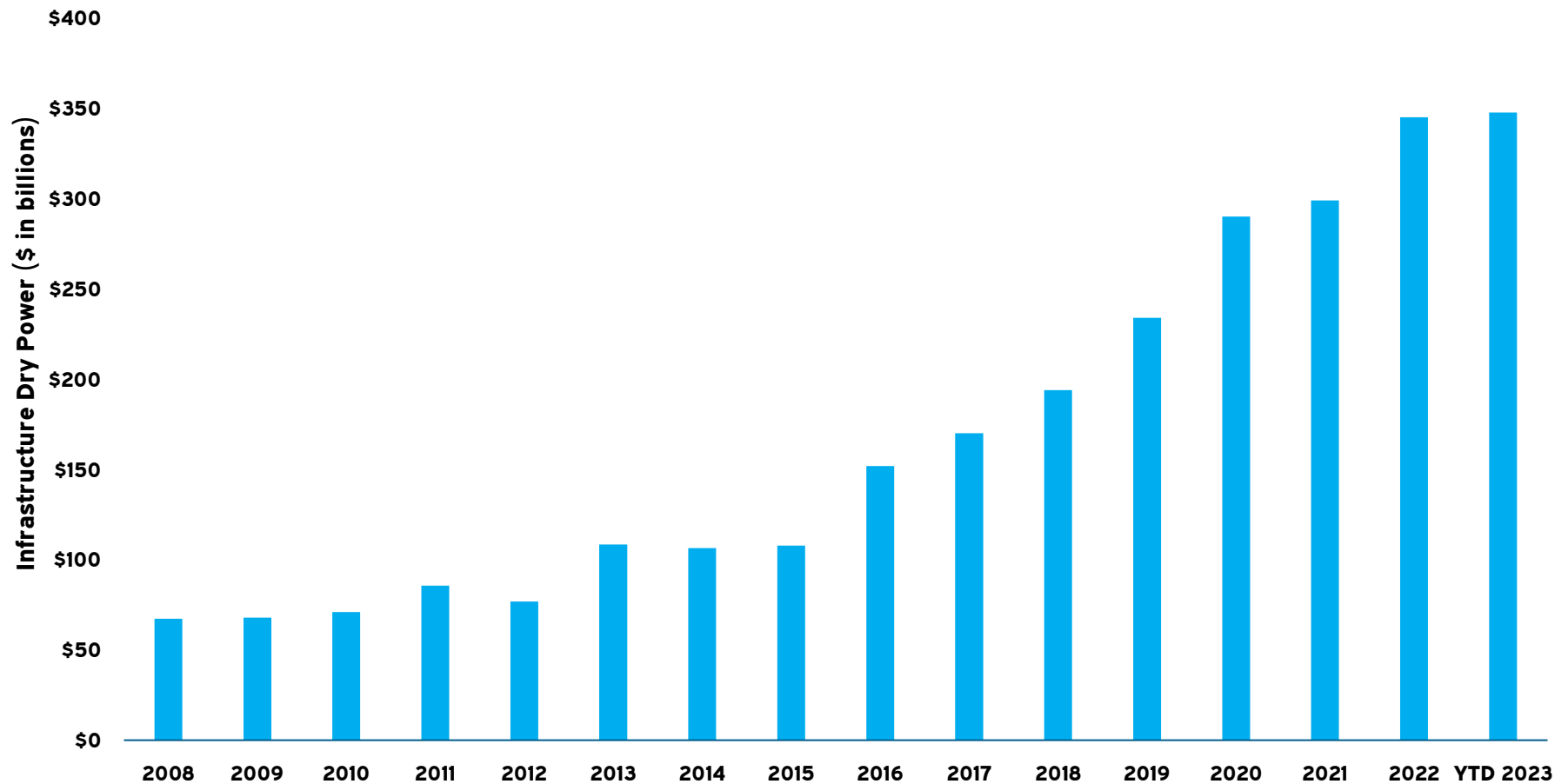


After a strong 2022 that experienced record infrastructure fundraising of nearly \$180 billion, 2023 has raised just raised just \$20 billion. The graph represents funds reaching their final close, so the 2023 data is partially the prolonged fundraising periods as infrastructure funds seek fundraising extensions to reach their targets.

<sup>1</sup> Source: Preqin 3Q 2023.



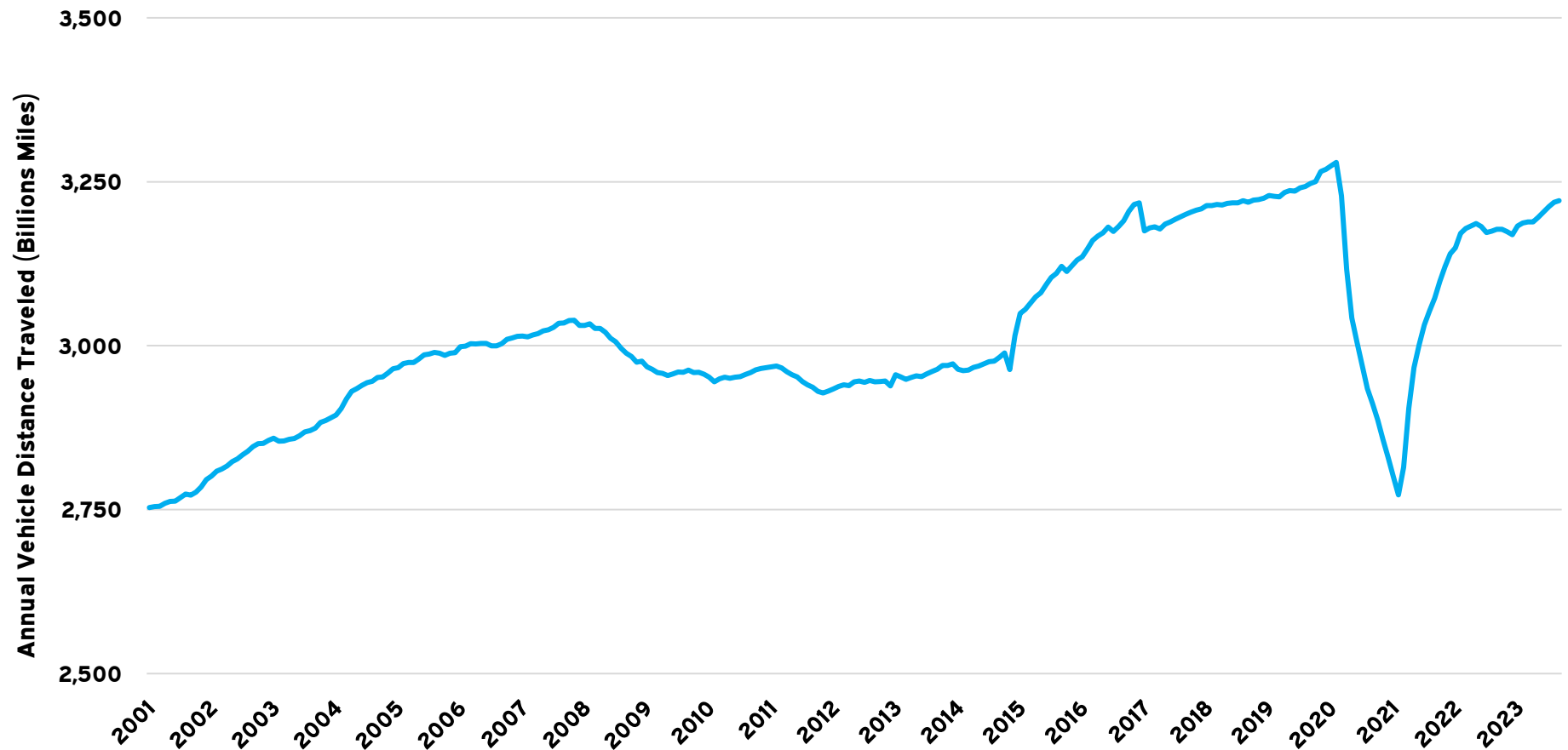
### Global Infrastructure Dry Powder<sup>1</sup>



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

<sup>1</sup> Source: Preqin Dry Powder downloaded October 2023.

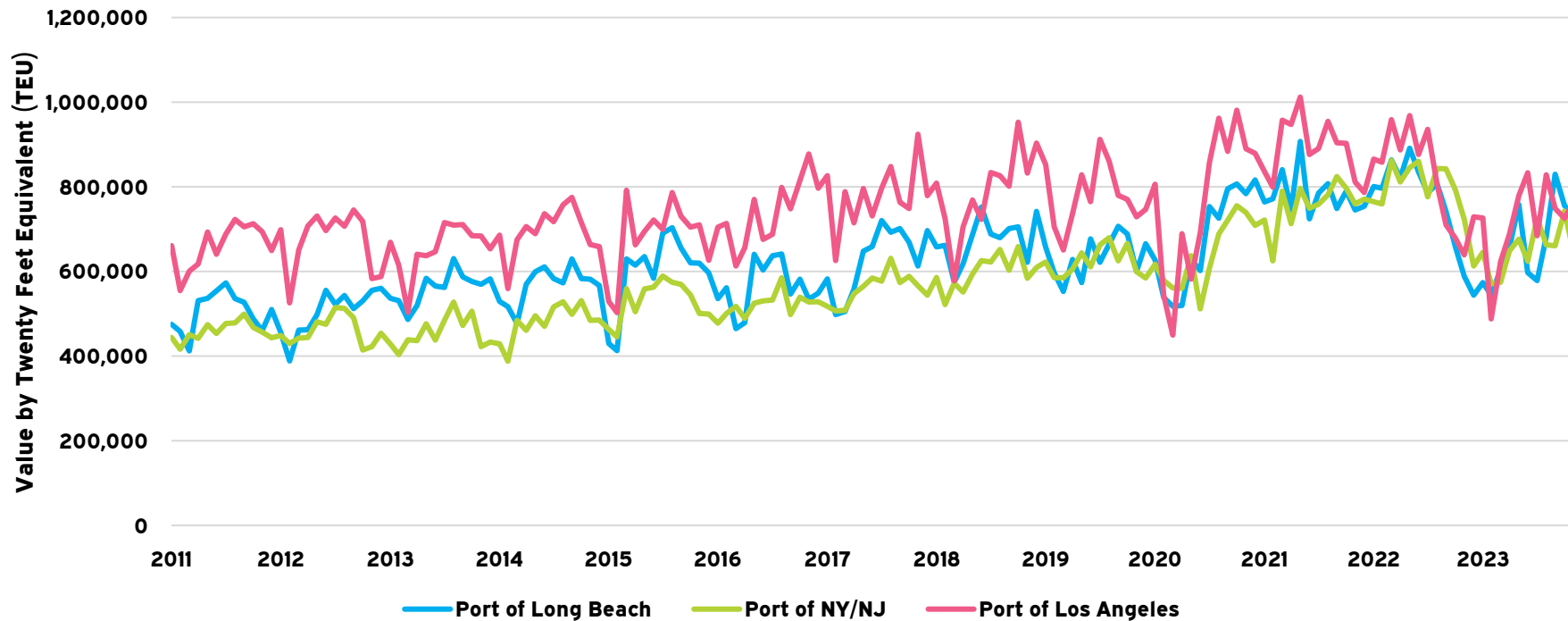
### Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The third quarter continued post-pandemic travel recovery with a total of approximately 851 billion miles. This represented an increase of 2% over the same period in 2022. The trailing 12-month travel mileage is closing in on 2019 peak. The average monthly price of gasoline has decreased to \$3.69 per gallon by the end of 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>

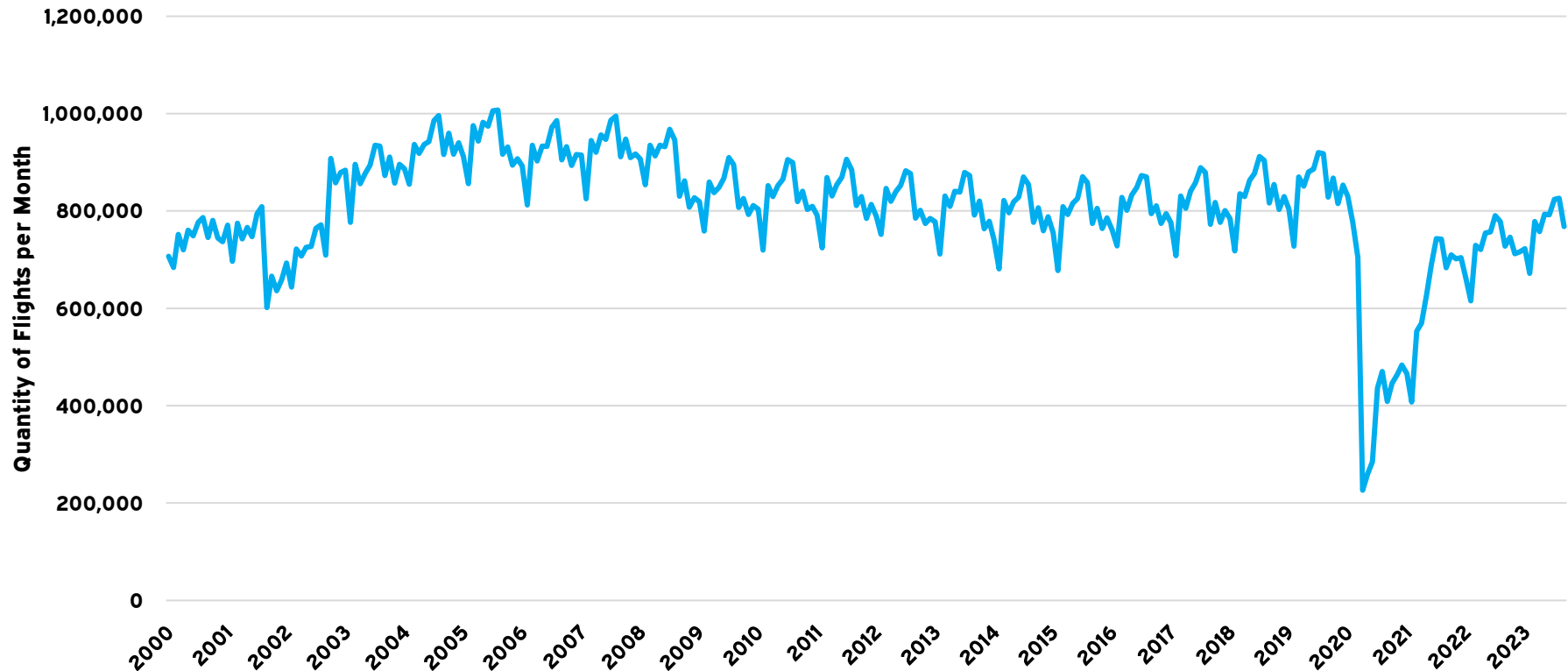


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the third quarter, volumes at the three ports decreased by 0.8 million units relative to the same period in 2022. On a year-over-year basis, the combined port volumes decreased by 4.7 million TEUs, or -16%, over the prior 12-month period. The Port of Long Beach recorded a decrease of 16.0% (1.5 million TEUs), the Port of NY/NJ reported a decrease of 19.3% (1.9 million TEU), and the Port of Los Angeles recorded a decrease of 13.6% (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>

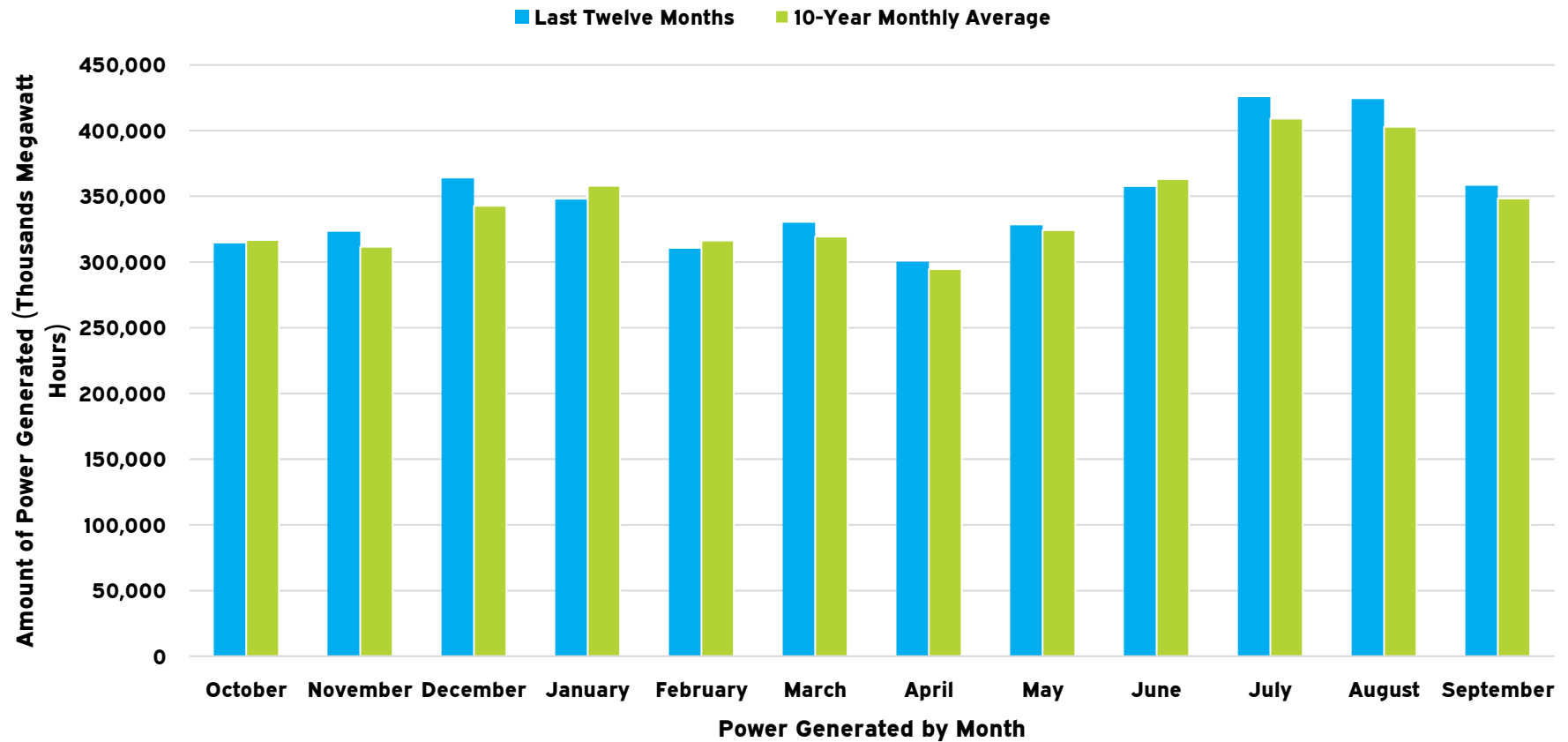


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the third quarter of 2023 over same period in 2022, representing a 5.3% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 13.8% for the 12 months ended September 30, 2023 over the prior 12 months.

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

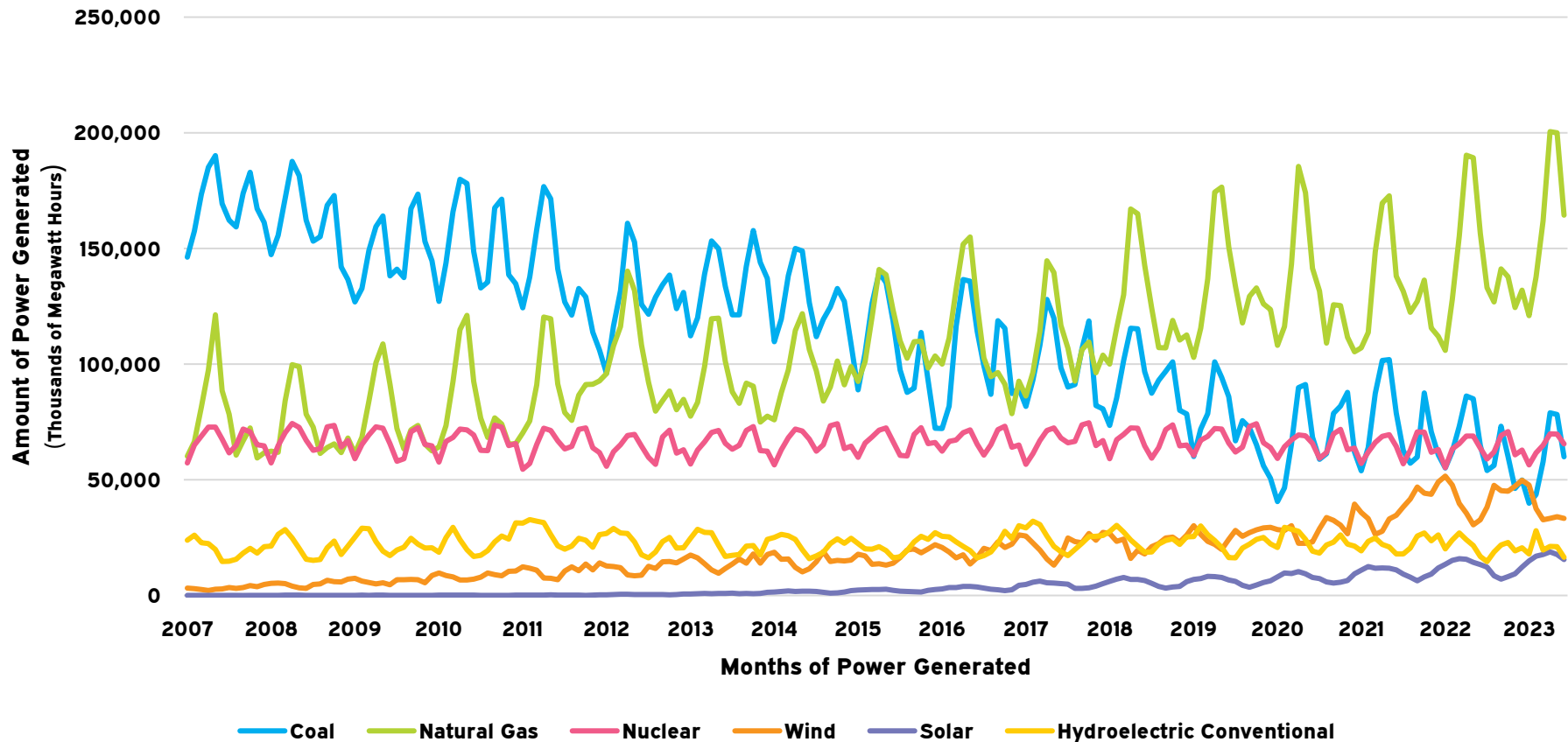
### Total US Power Generation<sup>1</sup>



The graph above presents the total net generation for the past 12 months compared to the 10-year average for each month. Net utility scale energy generation increased slightly in the third quarter up 2% compared to the same period in 2022.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, September 2023.

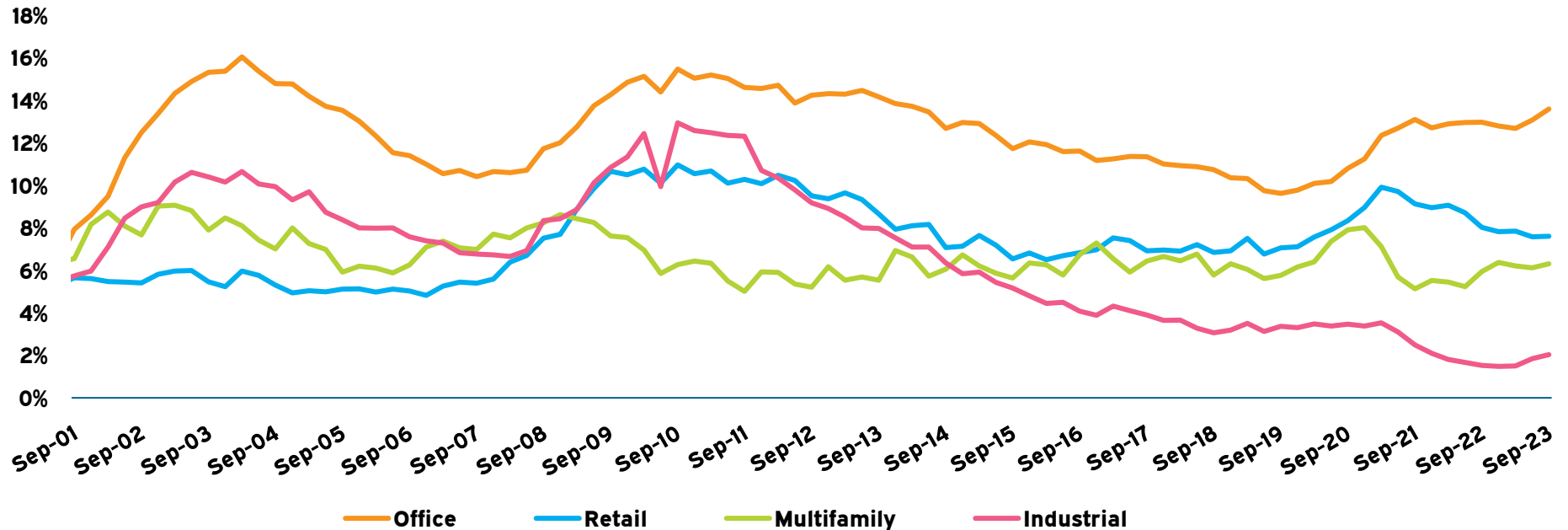
US Power Generation by Source<sup>1</sup>



In the third quarter 2023, total Utility Scale US power generated increased by 2% over the same period in 2022 with solar the largest contributor increasing by 20%. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for only 12% and 4% of energy generation, respectively. Natural gas, coal, and nuclear accounted for 43%, 17%, and 18%, respectively.

<sup>1</sup> Source: US Energy Information Administration: Electric Power Monthly, September 2023.

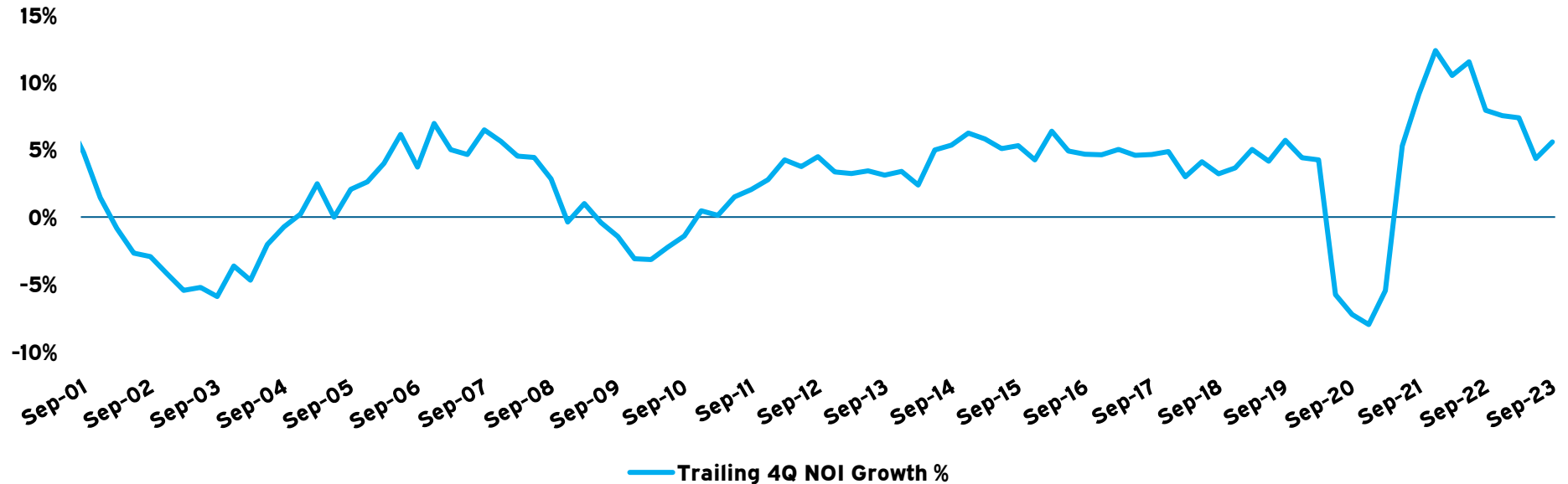
#### Real Estate Fundamentals Vacancy by Property Type<sup>1</sup>



In the third quarter of 2023, vacancy rates increased for all property types, with retail vacancies increasing only by a negligible 0.02% during the quarter. Generally, retail vacancies continue to trend downwards, decreasing by 42 bps overall year-over-year, representing the only property type to experience a decline in vacancy rates over the past year. Both the multifamily and industrial sectors experienced an increase in vacancy rates of 0.19% during the third quarter, further contributing to their year-over-year increase in vacancy rates of 0.37% and 0.51%, respectively. Office vacancies increased by 0.52% in the third quarter, constituting the highest amount for the quarter relative to other property types. Notably, the office sector maintains the steepest upwards line year-over-year with a 0.62% increase compared to Q3 2022., bringing current vacancies to 13.59%, the highest vacancy rate for office since Q3 2014.

<sup>1</sup> Source: NCREIF

#### NOI Growth<sup>1</sup>

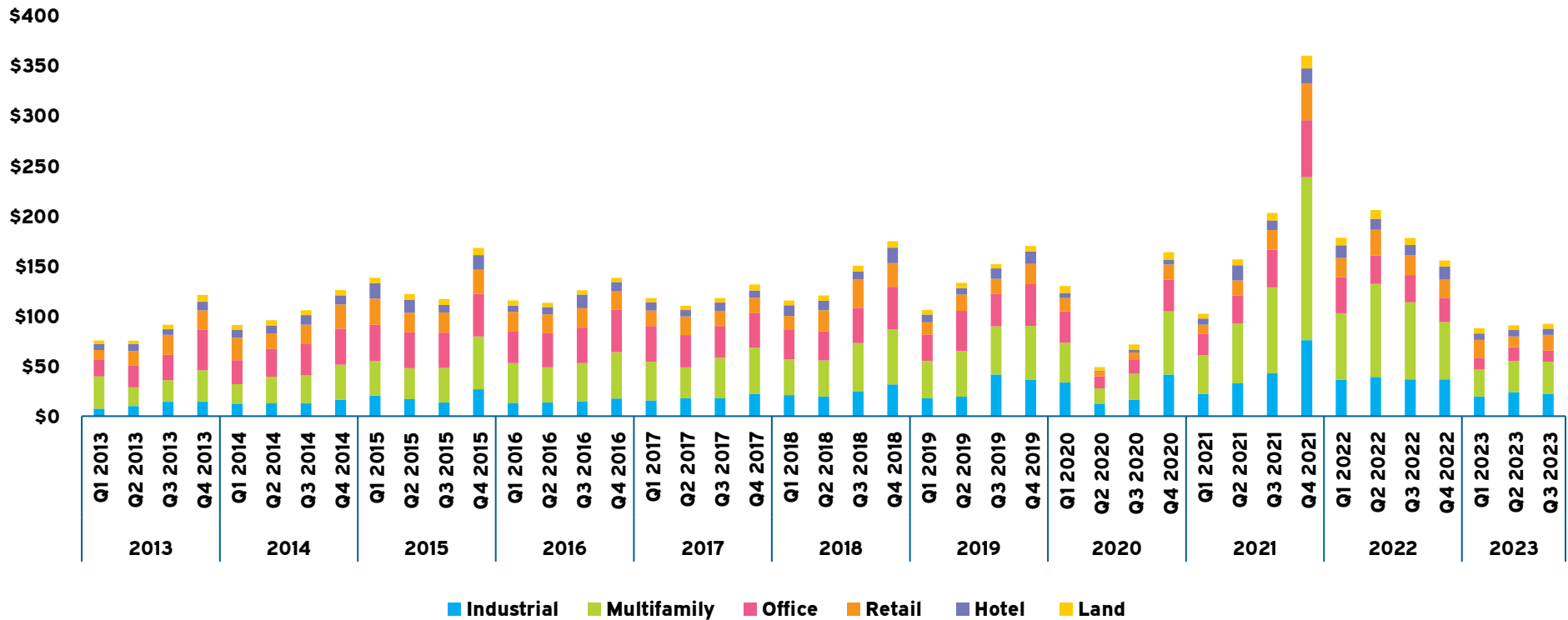


The trailing twelve-month NOI growth rate accelerated in Q3 2023 to 5.6%, as compared to 4.3% in Q2 2023, representing a meaningful increase over the past quarter of 124 bps. Only office and retail saw an increase in NOI growth for the trailing twelve months ending in Q3 2023, constituting the primary drivers for the overall quarterly increase. Retail experienced the highest acceleration (+493 bps), resulting in a positive trailing 12-month NOI growth rate of 4.2% as of September 30, 2023, compared to a negative growth rate last quarter. Despite continued distress in office, the sector also experienced a material increase of 361 basis points over the quarter, denoting 4.6% NOI growth year-over-year. Notably, Q3 2023 is the first quarter since Q2 2021 in which office NOI growth exceeded that of multifamily, which decelerated to 3.5% for the trailing twelve months as the market continues to absorb the near-term excess of asset deliveries. Industrial NOI growth also decelerated in Q3 2023 to 9.8%, still maintaining the highest trailing 4Q growth rate across all property types by over 500 basis points.

<sup>1</sup> Source: NCREIF



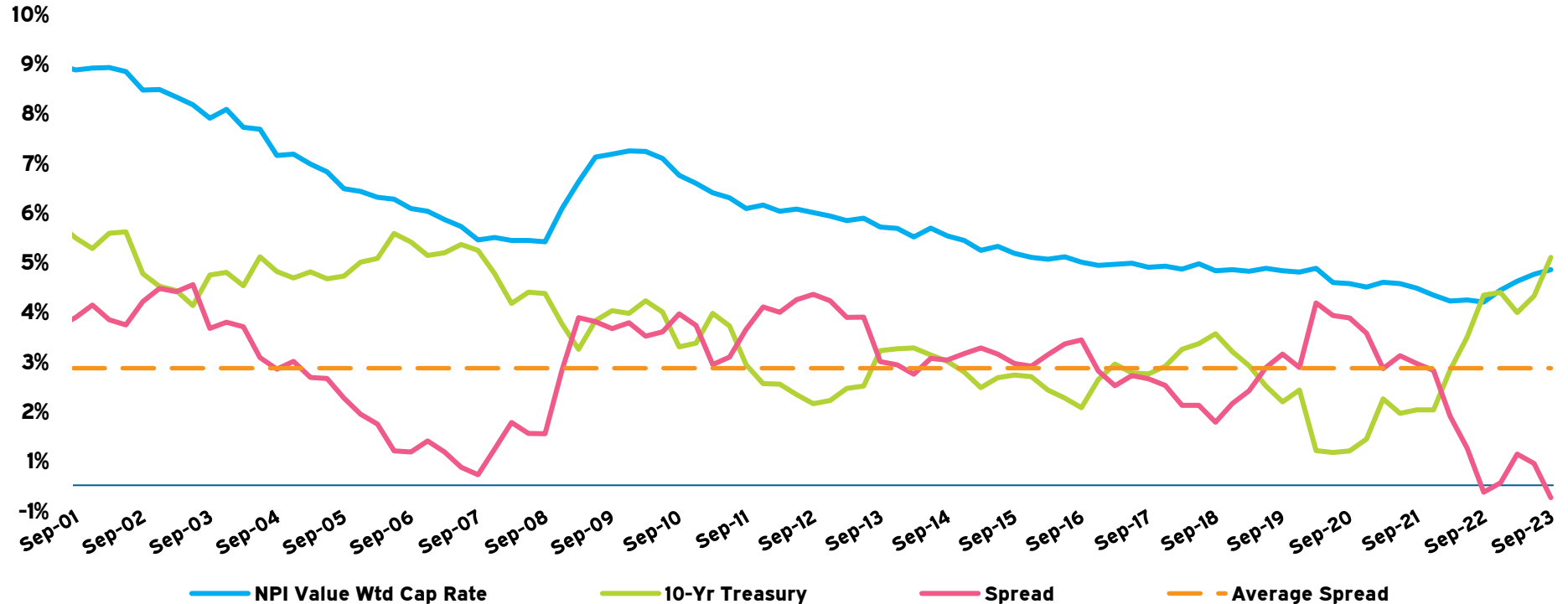
#### Transaction Volume (\$B)<sup>1</sup>



Private real estate transaction volume for properties valued over \$2.5 million was \$92.1 billion in Q3 2023, slightly up from the \$90.9 billion total last quarter, but remaining generally low overall relative to prior quarters as a result of the rising rate environment and continued market volatility. The retail sector experienced the largest increase in transaction volume from the prior quarter of \$5.0 billion. The only other sector to report a positive change in transaction volume was industrial, increasing by \$1.0 billion over the quarter. Transaction volume in both office and multifamily slowed over the quarter, decreasing by \$2.6 billion and \$1.8 billion, respectively. Hotel and land volumes also declined by minimal amounts of less than \$500 million from the prior quarter.

<sup>1</sup> Source: PREA

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



The NPI Value Weighted Cap Rate increased slightly to 4.34% (+9 bps) in Q3 2023. The 10-year Treasury yield increased by 78 basis points in Q3 2023 to approximately 4.6%, resulting in a negative spread of 25 basis points between cap rates and treasury yields. This represents only the second time that the treasury yield has exceeded the NPI cap rate over the last 20 years, with the first instance occurring in Q3 2022 when the Fed began consistently raising interest rates by 75 bps.

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

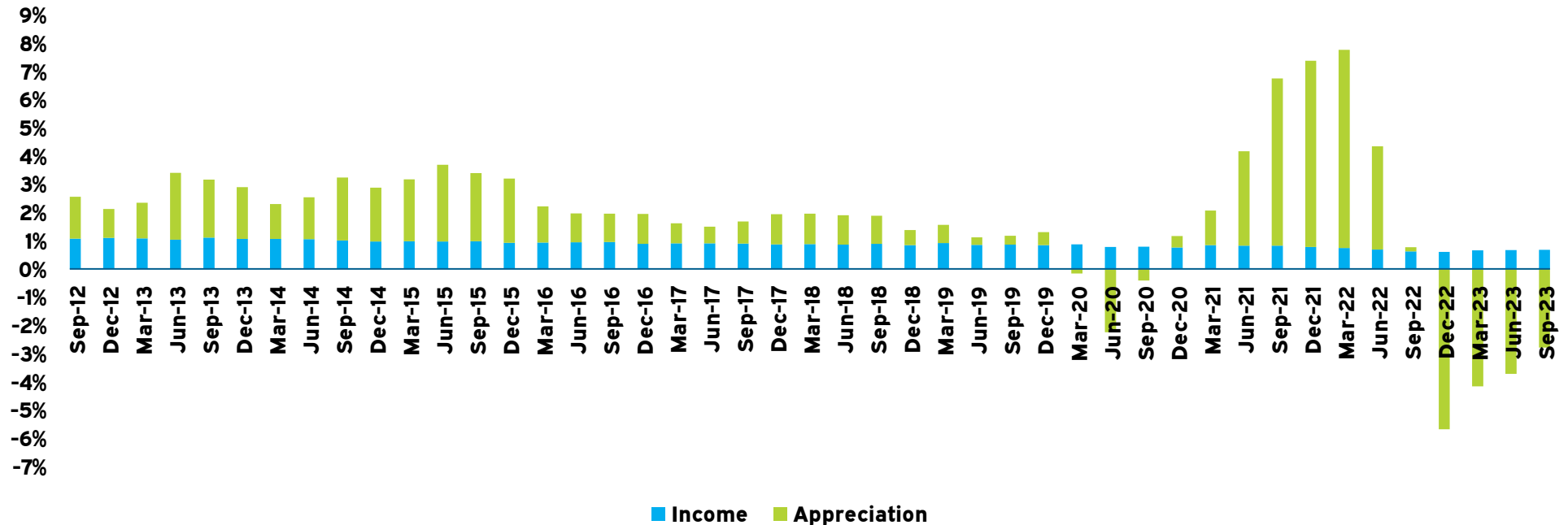
### Trailing Period Returns<sup>1</sup>

<i>As of September 30, 2023</i>	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	-2.1	-13.1	6.7	5.2	7.6
NFI-ODCE (Value Weight, net)	-2.1	-12.9	6.2	4.7	7.2
NCREIF Property Index	-1.4	-8.4	6.0	5.3	7.4
NAREIT Equity REIT Index	-8.3	-1.7	2.7	2.8	6.1

Private real estate indices generated negative returns in Q3 2023, as well as over the one-year time horizons. The 3-year, 5-year, and 10-year horizons remained positive. The NFI-ODCE Equal Weight Index posted a negative return in Q3 2023 of -2.1%, representing a slight increase of 93 bps from Q2 2023, however all other time horizons experienced a decline in returns over the last quarter. The Equal Weight Index's one-year return saw the largest change from the prior quarter of -257 bps, representing the first one-year time horizon in which the NFI-ODCE Equal Weight Index generated a negative overall return in each of the four prior quarters. Over the long-term, private core real estate has generally outperformed the NAREIT Equity REIT Index for all periods presented, apart from the one-year time horizon in which the public index represents the highest performing metric as of Q3 2023.

<sup>1</sup> Source: NCREIF

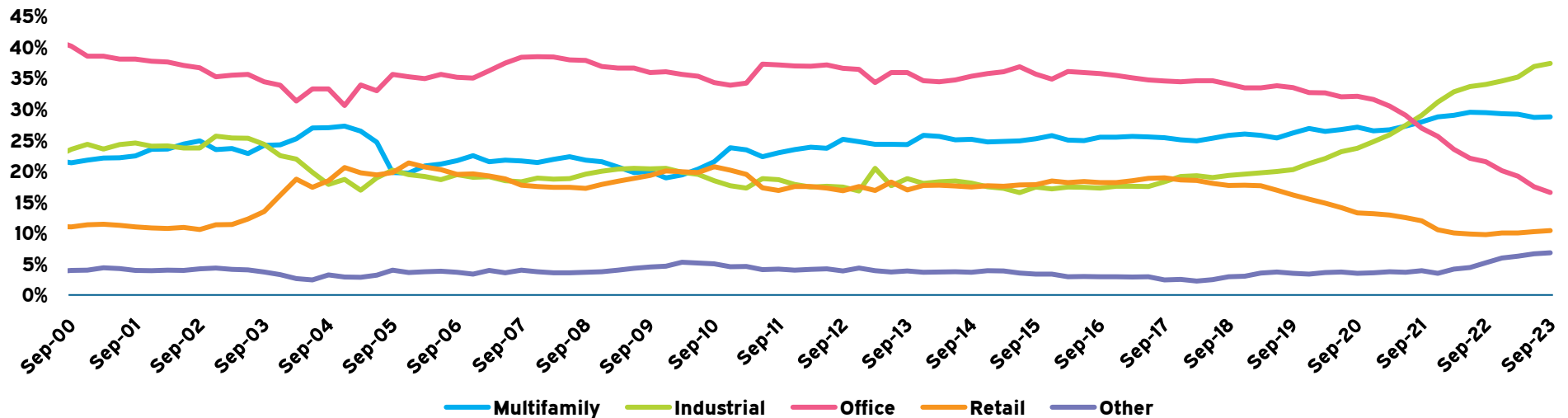
#### ODCE Return Components<sup>1</sup> (Equal Weight, Net)



In Q3 2023, the NFI-ODCE Equal Weight Index reflected a net return of -2.1%, representing its fourth consecutive negative return, although increasing by 93 basis points from Q2 2023. This result was driven by a -2.8% appreciation return for the quarter, which was slightly offset by a 0.9% income return. Upward adjustments to the discount rate, used in valuations to reflect increasing interest rates and the cost of debt financing, continue to negatively impact the appreciation component of returns. Over the last four quarters, the NFI-ODCE Equal Weight Index has reported a cumulative negative appreciation return of -15.4%.

<sup>1</sup> Source: NCREIF

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



The NFI-ODCE Equal Weight Index currently comprises 29% multifamily, 37% industrial, 17% office, 10% retail, and 7% in other property types, based on its net asset value (“NAV”) as of Q3 2023. The heavy weight towards multifamily and industrial results from a trend of consistent growth within each sector over the past five years, in accordance with a steady decline in office exposure which was heightened after the onset of COVID in March 2020. In the past year (Q3 2022-Q3 2023), the office sector has experienced the largest decline in its ODCE allocation, decreasing by nearly 500 basis points. Alternatively, industrial and “other” have experienced material growth over the past year, increasing by 340 bps and 160 bps, respectively. As of Q3 2023, the “other” category includes 2.7% self-storage, 1.3% healthcare, 0.6% land, 0.2% hotel, and 2.0% in other smaller sectors. Both the multifamily and retail allocations have generally plateaued over the past few quarters; over the last year, multifamily exposure decreased slightly 0.70%, while retail exposure increased by the same percentage.

<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.

<b>NM</b>	<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>
<b>Peer Universe</b>	<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>
<b>Public Market Equivalent (“PME”)</b>	<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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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.

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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.