



# City of San Jose Police and Fire Department Retirement Plan

First Quarter 2025

Private Markets Program  
PUBLIC

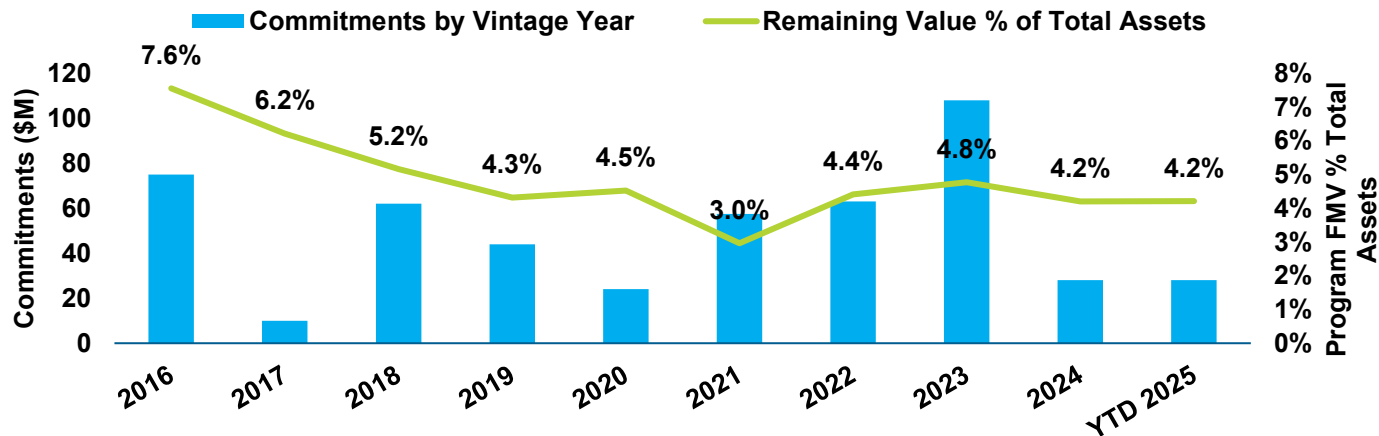
Snapshot

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	30.4	335.3	499.1	42.6	1.62	9.4	7.9
NB Fund of One	2017	582.0	196.9	333.7	73.5	488.4	1.68	17.0	7.6
Private Debt	2010	862.0	220.1	777.9	731.2	222.5	1.23	6.9	6.1
Real Estate	2012	416.1	82.3	372.2	230.5	247.8	1.28	9.4	1.7
Real Assets	2016	283.2	110.6	187.3	85.3	164.4	1.33	12.0	4.2
Venture Capital	2020	197.2	96.2	99.1	0.8	111.0	1.13	6.1	6.4
<b>Total</b>		<b>2,601.7</b>	<b>736.5</b>	<b>2,105.4</b>	<b>1,620.4</b>	<b>1,276.6</b>	<b>1.38</b>	<b>9.5</b>	<b>NA</b>

## Introduction

As of March 31, 2025, the San Jose Police and Fire Department Retirement Plan had committed \$862.0 million to 29 debt partnerships. The reported fair value of the aggregate Private Debt Program was \$222.5 million at March 31, 2025, which equates to 4.2% of the overall Retirement Plan, slightly below the 5.0% policy target.



### Program Status

No. of Investments	29
Committed (\$M)	862.0
Contributed (\$M)	777.9
Distributed (\$M)	731.2
Remaining Value (\$M)	222.5

### Performance Since Inception

	Program
DPI	0.94x
TVPI	1.23x
IRR	6.9%

### Commitments

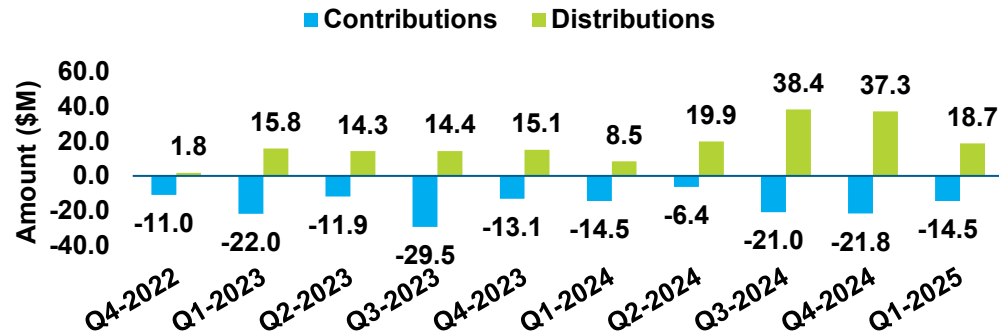
#### Commitments This Quarter

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)
Arbour Lane IV	2024	North America	4.95
AG Credit Fund II	2021	North America	2.09
Charlesbank C. III	2023	North America	1.66

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Cross Ocean ESS III	2019	Western Europe	7.95
GSO Direct Lending	2010	North America	3.55
Arbour Lane II	2018	North America	2.37

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (X)
2010	3	150.0	180.4	0.0	188.2	29.6	29.6	1.04	1.35	1.21	1.36	4.4	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	9.2
2013	2	140.0	127.8	0.0	150.2	3.2	3.2	1.18	1.26	1.20	1.30	5.7	7.3
2014	1	22.5	22.4	1.2	20.3	3.6	4.7	0.91	1.18	1.07	1.29	1.6	8.3
2015	1	25.0	25.0	0.0	28.5	0.0	0.0	1.14	1.12	1.14	1.31	11.3	7.8
2016	1	75.0	60.0	63.5	68.8	4.6	68.1	1.15	0.98	1.22	1.32	5.7	8.2
2017	1	10.0	10.0	0.0	12.2	0.0	0.0	1.22	0.96	1.22	1.28	12.9	7.9
2018	2	62.0	80.7	0.0	90.0	8.7	8.7	1.12	0.81	1.22	1.33	15.8	9.1
2019	2	44.0	42.4	18.5	47.6	21.8	40.3	1.12	0.62	1.64	1.26	15.1	9.5
2020	2	24.0	25.2	5.0	12.7	18.7	23.7	0.50	0.53	1.24	1.26	9.2	9.9
2021	3	57.5	70.8	5.8	24.0	61.8	67.6	0.34	0.33	1.21	1.21	13.8	9.9
2022	3	63.0	47.4	18.1	31.9	28.5	46.6	0.67	0.21	1.27	1.16	15.0	11.3
2023	5	108.0	54.5	58.3	25.6	36.0	94.3	0.47	0.07	1.13	1.11	NM	NM
2024	1	28.0	5.0	23.0	0.0	4.7	27.8	0.00	NM	0.95	NM	NM	NM
2025	1	28.0	1.4	26.6	0.0	1.4	28.0	0.00	NM	1.00	NM	NM	NM
<b>Total</b>	<b>29</b>	<b>862.0</b>	<b>777.9</b>	<b>220.1</b>	<b>731.2</b>	<b>222.5</b>	<b>442.6</b>	<b>0.94</b>	<b>NA</b>	<b>1.23</b>	<b>NA</b>	<b>6.9</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
GSO Direct Lending	2010	50.0	43.4	0.0	48.5	0.4	1.12	1.35	1.13	1.36	3.9	10.6
Medley II	2010	50.0	51.6	0.0	57.8	0.1	1.12	1.35	1.12	1.36	2.2	10.6
White Oak DL	2010	50.0	85.5	0.0	81.9	29.1	0.96	1.35	1.30	1.36	6.4	10.6
Marathon Euro Credit	2011	25.0	25.0	0.0	31.1	0.0	1.24	1.29	1.24	1.34	8.6	9.2
Park Square II	2013	50.0	51.6	0.0	62.1	0.0	1.20	1.26	1.20	1.30	4.7	7.3
Cross Ocean ESS I	2013	90.0	76.2	0.0	88.1	3.2	1.16	1.26	1.20	1.30	6.5	7.3
Shoreline China III	2014	22.5	22.4	1.2	20.3	3.6	0.91	1.18	1.07	1.29	1.6	8.3
Octagon CLO II	2015	25.0	25.0	0.0	28.5	0.0	1.14	1.12	1.14	1.31	11.3	7.8
Cross Ocean ESS II	2016	75.0	60.0	63.5	68.8	4.6	1.15	0.98	1.22	1.32	5.7	8.2
ArrowMark Sep Acct	2017	10.0	10.0	0.0	12.2	0.0	1.22	0.96	1.22	1.28	12.9	7.9
Arbour Lane II	2018	12.0	38.2	0.0	38.2	8.7	1.00	0.81	1.23	1.33	14.6	9.1
Octagon CLO III	2018	50.0	42.5	0.0	51.9	0.0	1.22	0.81	1.22	1.33	16.8	9.1
Cross Ocean ESS III	2019	32.0	30.6	13.2	39.6	12.9	1.29	0.62	1.72	1.26	15.2	9.5
HPS Special Sits.	2019	12.0	11.8	5.3	8.0	8.9	0.68	0.62	1.43	1.26	14.7	9.5
Crestline Fund II	2020	12.0	13.5	4.7	7.2	8.6	0.53	0.53	1.16	1.26	11.0	9.9
Eagle Point Income	2020	12.0	11.7	0.3	5.5	10.1	0.47	0.53	1.34	1.26	8.4	9.9
Arbour Lane III	2021	21.0	38.6	0.0	18.8	24.6	0.49	0.33	1.12	1.21	11.5	9.9
Strategic Value V	2021	15.5	11.6	3.9	0.1	17.4	0.01	0.33	1.51	1.21	19.0	9.9

<sup>1</sup> Source: Burgiss

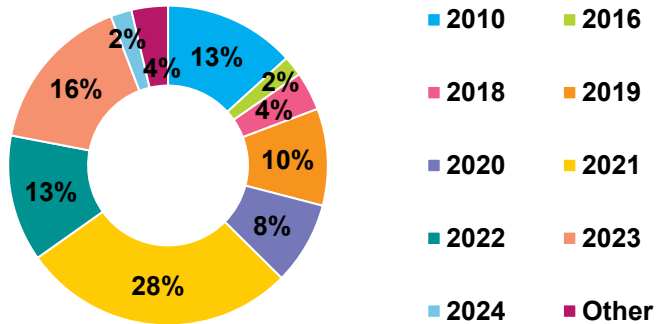
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

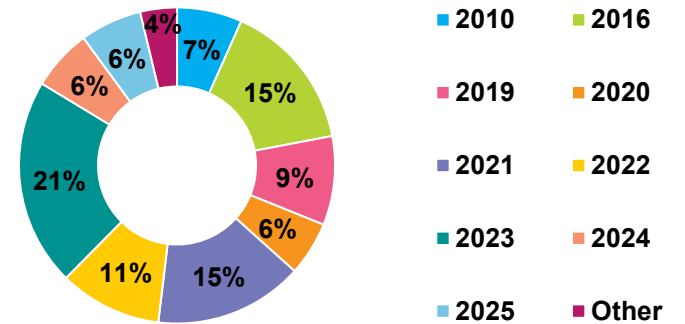
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
AG Credit Fund II	2021	21.0	20.6	1.9	5.1	19.8	0.25	0.33	1.21	1.21	11.9	9.9
Eagle Point II	2022	21.0	17.4	3.8	1.5	20.9	0.09	0.21	1.29	1.16	15.9	11.3
Octagon Fund IV	2022	21.0	21.0	0.0	27.7	0.0	1.32	0.21	1.32	1.16	15.4	11.3
HPS Opps II	2022	21.0	9.0	14.3	2.6	7.6	0.29	0.21	1.13	1.16	11.1	11.3
Invesco Credit III	2023	21.0	9.5	11.5	0.0	9.9	0.00	0.07	1.04	1.11	NM	NM
Silver Point Dist II	2023	21.0	2.2	18.8	0.1	2.7	0.04	0.07	1.28	1.11	NM	NM
Charlesbank C. III	2023	21.0	15.0	10.3	5.4	12.0	0.36	0.07	1.16	1.11	NM	NM
Octagon Fund V	2023	17.0	17.0	0.0	19.8	0.0	1.16	0.07	1.16	1.11	NM	NM
Silver Point SC III	2023	28.0	10.8	17.7	0.3	11.4	0.02	0.07	1.08	1.11	NM	NM
Arbour Lane IV	2024	28.0	5.0	23.0	0.0	4.7	0.00	NM	0.95	NM	NM	NM
Strategic Special VI	2025	28.0	1.4	26.6	0.0	1.4	0.00	NM	1.00	NM	NM	NM
<b>Total</b>		<b>862.0</b>	<b>777.9</b>	<b>220.1</b>	<b>731.2</b>	<b>222.5</b>	<b>0.94</b>	<b>NA</b>	<b>1.23</b>	<b>NA</b>	<b>6.9</b>	<b>NA</b>

#### By Vintage

Percent of FMV

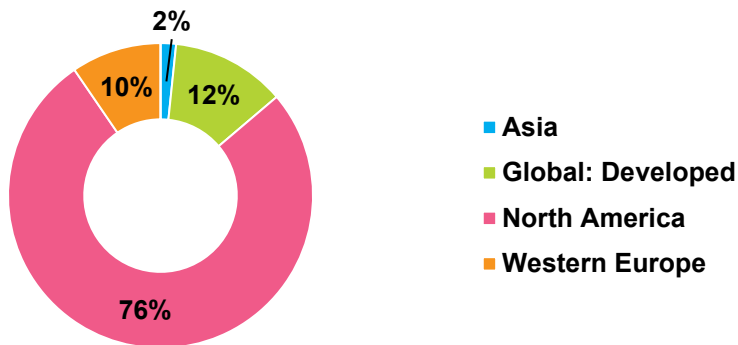


Percent of Exposure

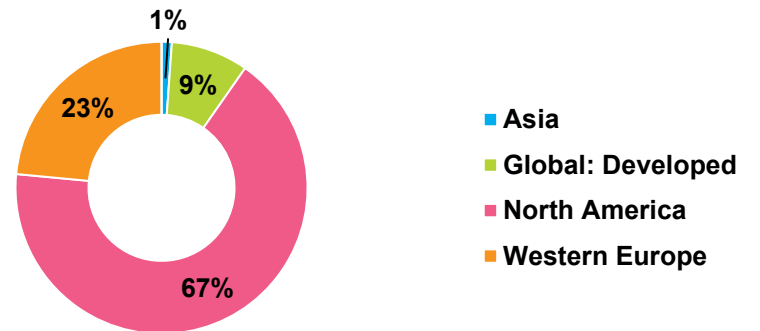


#### By Geographic Focus

Percent of FMV



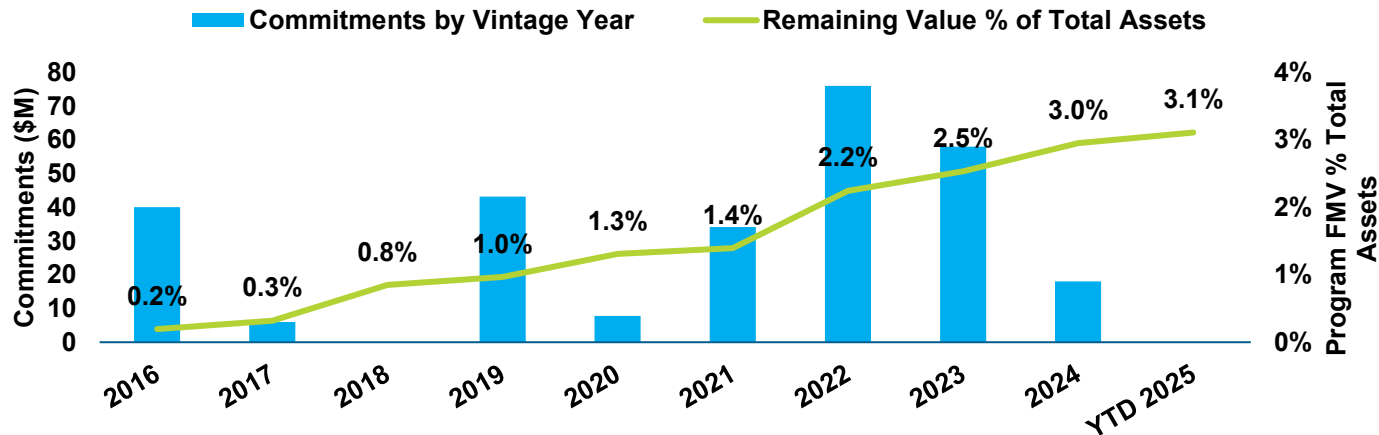
Percent of Exposure





### Introduction

As of March 31, 2025, the Plan had committed \$283.2 million to 23 real assets funds and 2 co-investments. The total reported fair value of real assets investments was \$164.4 million at March 31, 2025, which equates to 3.1% of the overall Retirement Plan, versus a 4.0% policy target.



#### Program Status

No. of Investments	25
Committed (\$M)	283.2
Contributed (\$M)	187.3
Distributed (\$M)	85.3
Remaining Value (\$M)	164.4

#### Performance Since Inception

	Program
DPI	0.46x
TVPI	1.33x
IRR	12.0%

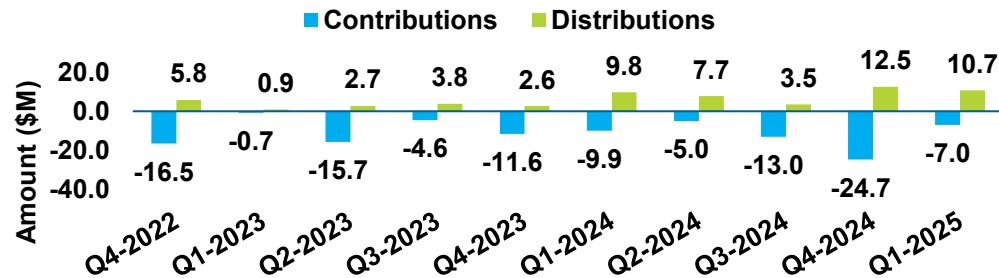
### Commitments

#### 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)
Scout VI	2022	North America	2.57
Orion Mine IV	2023	North America	2.53
Pelican Energy BZ	2023	North America	0.88

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Lime Rock New Energy	2019	Global: Developed	7.34
Tembo Capital III	2019	Global: Emerging	0.76
Orion Mine IV	2023	North America	0.48

By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
2016	2	40.0	42.0	1.9	33.0	36.8	38.7	0.79	0.58	1.66	1.43	11.1	8.3
2017	1	6.0	7.0	0.1	5.2	6.2	6.2	0.74	0.60	1.62	1.48	12.4	9.2
2019	5	43.2	36.7	10.5	31.2	29.0	39.5	0.85	0.41	1.64	1.37	21.4	10.4
2020	2	7.8	7.3	1.1	0.5	6.4	7.5	0.06	0.15	0.94	1.26	-1.7	8.9
2021	3	34.2	23.8	11.0	3.4	20.5	31.5	0.14	0.12	1.01	1.21	0.5	10.3
2022	7	76.0	50.3	29.4	10.3	46.6	76.0	0.21	0.06	1.13	1.13	9.9	10.0
2023	4	58.0	20.2	38.7	1.7	19.0	57.6	0.08	0.01	1.02	1.06	NM	NM
2024	1	18.0	0.0	18.0	0.0	NM	17.9	0.00	NM	NM	NM	NM	NM
<b>Total</b>	<b>25</b>	<b>283.2</b>	<b>187.3</b>	<b>110.6</b>	<b>85.3</b>	<b>164.4</b>	<b>275.1</b>	<b>0.46</b>	<b>NA</b>	<b>1.33</b>	<b>NA</b>	<b>12.0</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Brookfield Infra III	2016	20.0	20.9	0.0	14.4	22.1	0.69	0.63	1.74	1.50	12.9	9.4
GIP III	2016	20.0	21.0	1.9	18.6	14.7	0.89	0.63	1.59	1.50	9.5	9.4
Lime Rock VIII	2017	6.0	7.0	0.1	5.2	6.2	0.74	0.76	1.62	1.53	12.4	9.2
Kimmeridge Energy V	2019	7.2	9.8	0.0	11.5	7.4	1.18	0.56	1.93	1.57	28.9	12.0
Mountain Capital II	2019	9.0	4.3	5.3	1.2	3.6	0.29	0.56	1.12	1.57	5.6	12.0
Orion Mine III	2019	9.0	8.8	0.7	4.7	6.5	0.53	0.56	1.27	1.57	8.5	12.0
Tembo Capital III	2019	9.0	6.5	2.6	2.6	9.1	0.39	0.56	1.80	1.57	31.7	12.0
Lime Rock New Energy	2019	9.0	7.4	2.0	11.2	2.5	1.51	0.35	1.84	1.22	25.0	8.0
Energy Co-Invest	2020	1.8	1.8	0.0	0.0	0.1	0.00	0.11	0.04	1.28	-51.7	10.0
GIP IV	2020	6.0	5.5	1.1	0.5	6.4	0.08	0.11	1.24	1.28	7.8	10.0
H.I.G. IS Partners	2021	19.0	10.1	8.9	0.0	12.1	0.00	0.11	1.20	1.20	20.5	8.8
Crestline Co-Inv. II	2021	3.2	3.2	0.0	0.0	0.0	0.01	0.45	0.01	1.37	-78.0	18.8
Seraya Fund I	2021	12.0	10.5	2.1	3.4	8.4	0.32	0.11	1.13	1.20	NM	NM
Paine Schwartz VI	2022	10.0	5.9	4.4	0.8	5.8	0.14	0.10	1.11	1.13	NM	NM
Kimmeridge Fund VI	2022	16.0	10.1	6.1	0.4	12.5	0.04	0.10	1.28	1.13	10.4	11.2
LimeRock Partners IX	2022	10.0	2.5	7.5	0.0	2.5	0.01	0.10	1.03	1.13	NM	NM
Scout VI	2022	12.0	11.1	1.1	1.3	9.3	0.12	0.10	0.96	1.13	NM	NM
Aether Seed Partners	2022	9.0	7.6	2.3	5.2	3.9	0.68	0.10	1.20	1.13	20.0	11.2

<sup>1</sup> Source: Burgiss

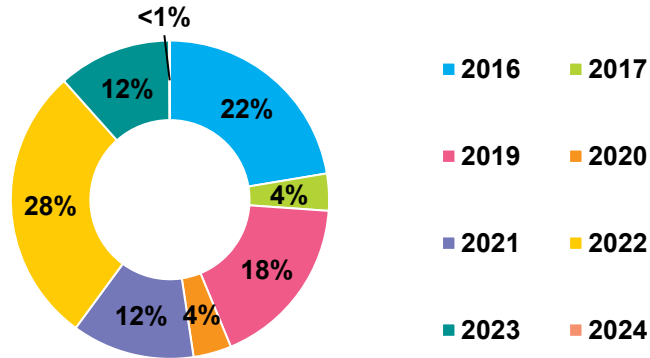
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

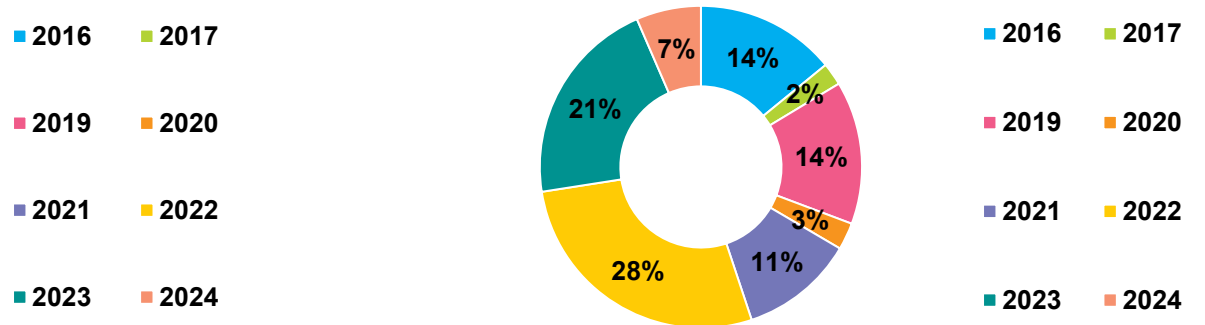
By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Ridgewood Water II	2022	10.0	4.4	6.4	0.9	3.5	0.20	0.05	1.00	1.10	NM	NM
Hull Street II	2022	9.0	8.6	1.6	1.6	9.0	0.19	0.05	1.24	1.10	16.5	7.9
Primary Wave 4	2023	18.0	7.3	10.9	0.4	7.2	0.06	0.01	1.04	1.06	NM	NM
Pelican Energy BZ	2023	18.0	6.8	11.4	0.0	6.6	0.00	0.01	0.97	1.06	NM	NM
Lime Rock NE II	2023	12.0	0.0	12.0	0.0	0.0	NM	0.00	NM	1.10	NM	NM
Orion Mine IV	2023	10.0	6.1	4.4	1.2	5.2	0.20	0.00	1.05	1.10	NM	NM
Hull Street III	2024	18.0	0.0	18.0	0.0	NM	NM	NM	NM	NM	NM	NM
<b>Total</b>		<b>283.2</b>	<b>187.3</b>	<b>110.6</b>	<b>85.3</b>	<b>164.4</b>	<b>0.46</b>	<b>NA</b>	<b>1.33</b>	<b>NA</b>	<b>12.0</b>	<b>NA</b>

#### By Vintage

Percent of FMV

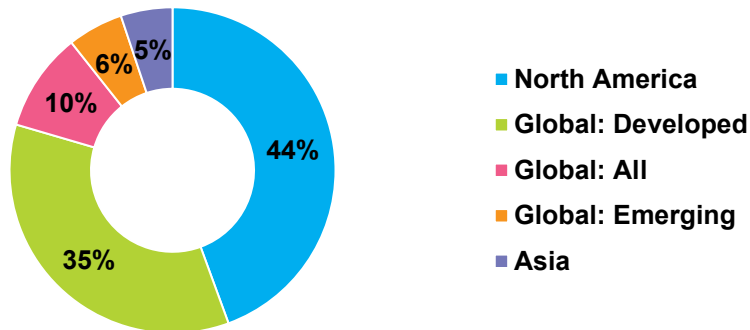


Percent of Exposure

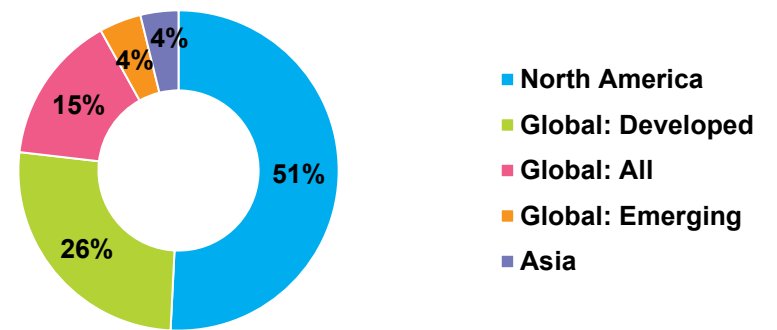


#### By Geographic Focus

Percent of FMV

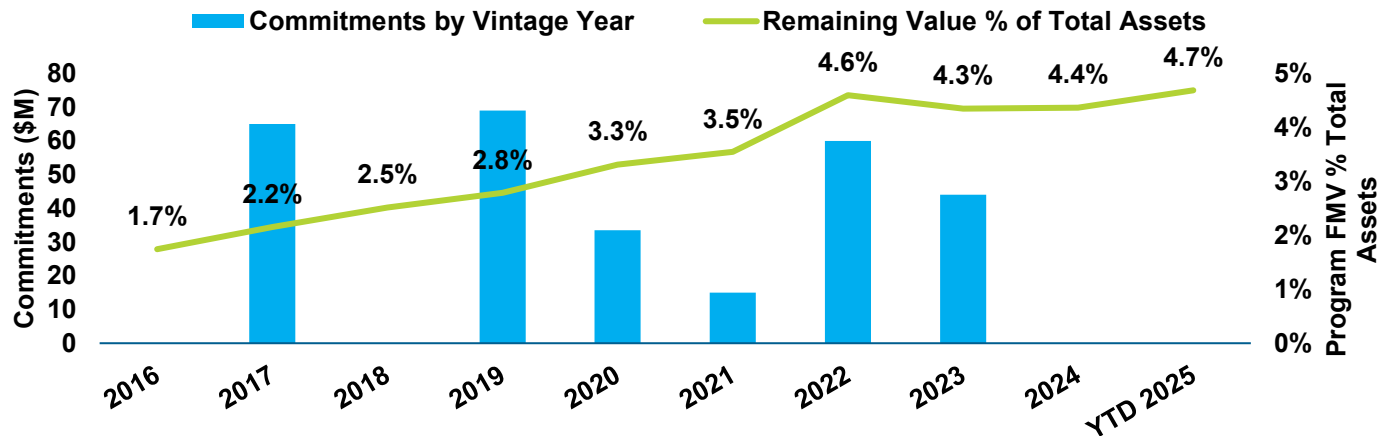


Percent of Exposure



### Introduction

As of March 31, 2025, the Plan had committed \$416.1 million to 25 real estate funds. The total reported fair value of the Real Estate Program's investments was \$247.8 million at March 31, 2025, which equates to 4.7% of the overall Retirement Plan, versus a 4.0% policy target.



#### Program Status

No. of Investments	25
Committed (\$M)	416.1
Contributed (\$M)	372.4
Distributed (\$M)	230.5
Remaining Value (\$M)	247.8

#### Performance Since Inception

	Program
DPI	0.62x
TVPI	1.28x
IRR	9.4%

### Commitments

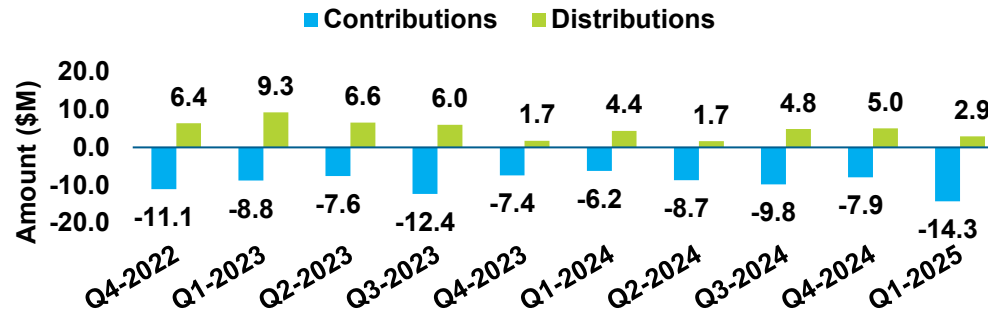
#### Commitments This Quarter

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)
Blue Owl Digital III	2022	Global: All	9.14
Praedium X	2019	North America	1.68
DRA Master XI	2023	North America	1.36

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
DRA IX	2017	North America	0.61
DRA X	2019	North America	0.53
Rockpoint VI	2019	North America	0.52



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> (%)
2012	1	10.0	12.3	0.0	21.5	0.7	0.7	1.75	1.40	1.80	1.46	16.9	12.4
2013	4	51.2	45.9	7.6	64.5	3.5	11.1	1.41	1.25	1.48	1.41	13.3	9.9
2014	1	8.3	8.8	1.1	4.6	5.1	6.2	0.52	1.02	1.09	1.31	2.0	8.1
2015	3	60.2	67.2	1.9	54.2	45.0	46.9	0.81	1.00	1.48	1.27	9.2	7.2
2017	3	65.0	74.7	4.7	63.1	37.1	41.8	0.84	0.60	1.34	1.35	10.0	8.7
2019	4	68.9	68.2	4.8	14.5	56.3	61.1	0.21	0.20	1.04	1.14	1.6	4.1
2020	3	33.5	35.8	0.6	4.9	39.9	40.4	0.14	0.16	1.25	1.18	10.8	8.0
2021	1	15.0	7.8	7.8	1.5	6.7	14.4	0.20	0.11	1.05	1.09	2.9	3.7
2022	3	60.0	36.3	25.4	1.7	38.0	63.4	0.05	0.02	1.10	1.04	6.2	3.0
2023	2	44.0	15.4	28.6	0.0	15.5	44.1	0.00	0.01	1.00	0.99	NM	NM
<b>Total</b>	<b>25</b>	<b>416.1</b>	<b>372.4</b>	<b>82.3</b>	<b>230.5</b>	<b>247.8</b>	<b>330.1</b>	<b>0.62</b>	<b>NA</b>	<b>1.28</b>	<b>NA</b>	<b>9.4</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Brookfield RE I	2012	10.0	12.3	0.0	21.5	0.7	1.75	1.40	1.80	1.46	16.9	12.4
Blackstone RE Debt 2	2013	12.5	12.8	0.0	14.8	0.0	1.16	1.25	1.16	1.41	9.2	9.9
Sculptor RE III	2013	20.0	13.9	7.6	24.8	1.5	1.79	1.25	1.89	1.41	23.6	9.9
EPISO 3	2013	8.7	9.2	0.0	8.8	2.0	0.95	1.25	1.17	1.41	4.5	9.9
TA Realty X	2013	10.0	10.0	0.0	16.1	0.0	1.61	1.25	1.61	1.41	12.6	9.9
Orion Euro IV	2014	8.3	8.8	1.1	4.6	5.1	0.52	1.02	1.09	1.31	2.0	8.1
Brookfield RE II	2015	20.0	23.0	0.0	24.3	10.2	1.06	1.00	1.50	1.27	9.7	7.2
KSL IV	2015	20.0	25.9	0.0	21.7	21.1	0.84	1.00	1.66	1.27	13.9	7.2
EPISO 4	2015	20.2	18.3	1.9	8.2	13.7	0.45	1.00	1.19	1.27	3.4	7.2
Torchlight VI	2017	30.0	39.3	2.2	24.8	24.5	0.63	0.60	1.26	1.35	7.4	8.7
GEM VI	2017	15.0	13.7	1.3	9.6	7.3	0.70	0.60	1.23	1.35	8.9	8.7
DRA IX	2017	20.0	21.7	1.2	28.7	5.3	1.32	0.60	1.56	1.35	14.0	8.7
Rockpoint VI	2019	11.5	11.4	0.6	2.3	10.8	0.20	0.20	1.15	1.14	5.0	4.1
DRA X	2019	18.0	20.2	1.4	8.2	16.5	0.41	0.20	1.22	1.14	9.7	4.1
EPISO 5	2019	21.4	20.0	1.4	3.1	15.4	0.15	0.20	0.92	1.14	-2.4	4.1
Praedium X	2019	18.0	16.6	1.4	1.0	13.7	0.06	0.20	0.88	1.14	-7.9	4.1
Torchlight Debt VII	2020	9.0	9.5	0.4	1.0	9.2	0.10	0.16	1.07	1.18	3.7	8.0
HIG Realty IV	2020	15.0	17.0	0.0	3.4	16.8	0.20	0.16	1.19	1.18	11.9	8.0

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

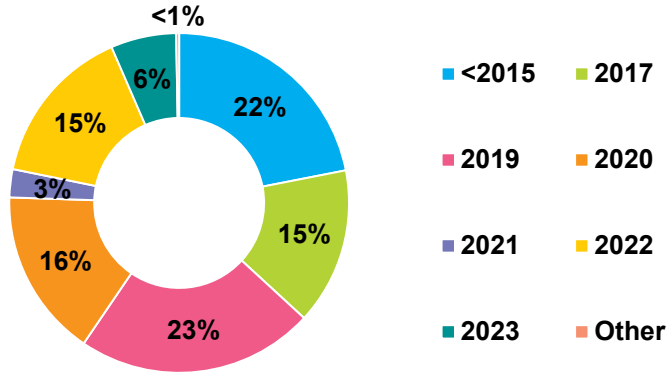
<sup>3</sup> Source: Burgiss

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Exeter V	2020	9.5	9.4	0.1	0.5	13.9	0.05	0.16	1.53	1.18	13.5	8.0
Centerbridge RE II	2021	15.0	7.8	7.8	1.5	6.7	0.20	0.11	1.05	1.09	2.9	3.7
AIGGRE U.S. Fund IV	2022	22.0	16.4	6.6	0.7	17.5	0.04	0.02	1.11	1.04	4.6	3.0
Blue Owl Digital III	2022	24.0	9.1	15.4	0.1	10.5	0.01	0.02	1.16	1.04	NM	NM
GCP SecureSpace	2022	14.0	10.7	3.4	0.9	10.0	0.09	0.02	1.02	1.04	1.5	3.0
DRA Master XI	2023	27.0	8.6	18.4	0.0	8.3	0.00	0.01	0.96	0.99	NM	NM
Exeter Industrial VI	2023	17.0	6.8	10.2	0.0	7.2	0.00	0.01	1.06	0.99	NM	NM
<b>Total</b>		<b>416.1</b>	<b>372.4</b>	<b>82.3</b>	<b>230.5</b>	<b>247.8</b>	<b>0.62</b>	<b>NA</b>	<b>1.28</b>	<b>NA</b>	<b>9.4</b>	<b>NA</b>

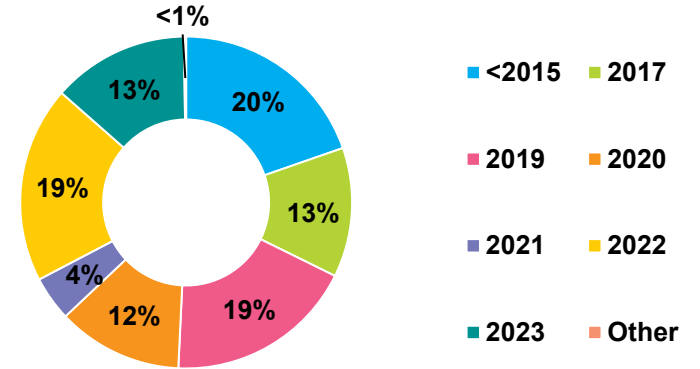
Fund Diversification | As of March 31, 2025

### By Vintage

Percent of FMV

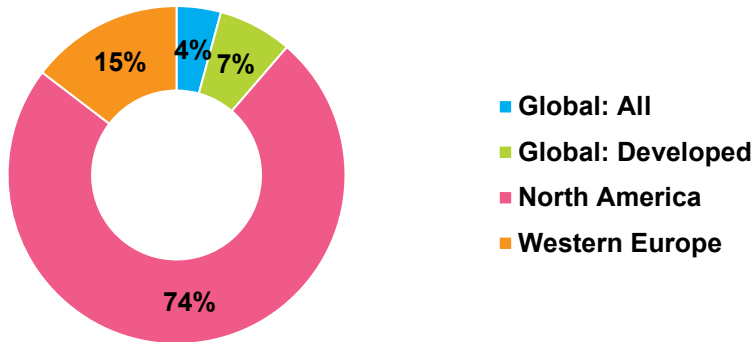


Percent of Exposure

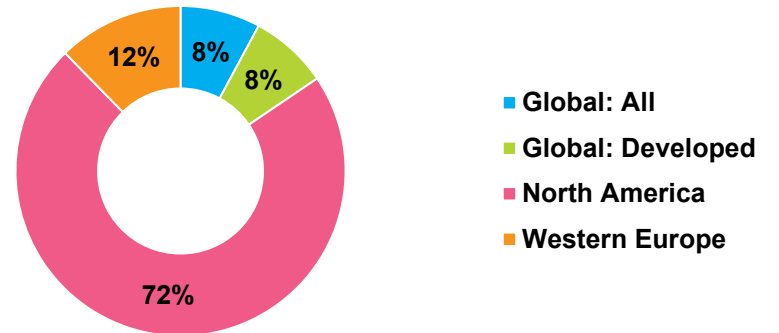


### By Geographic Focus

Percent of FMV

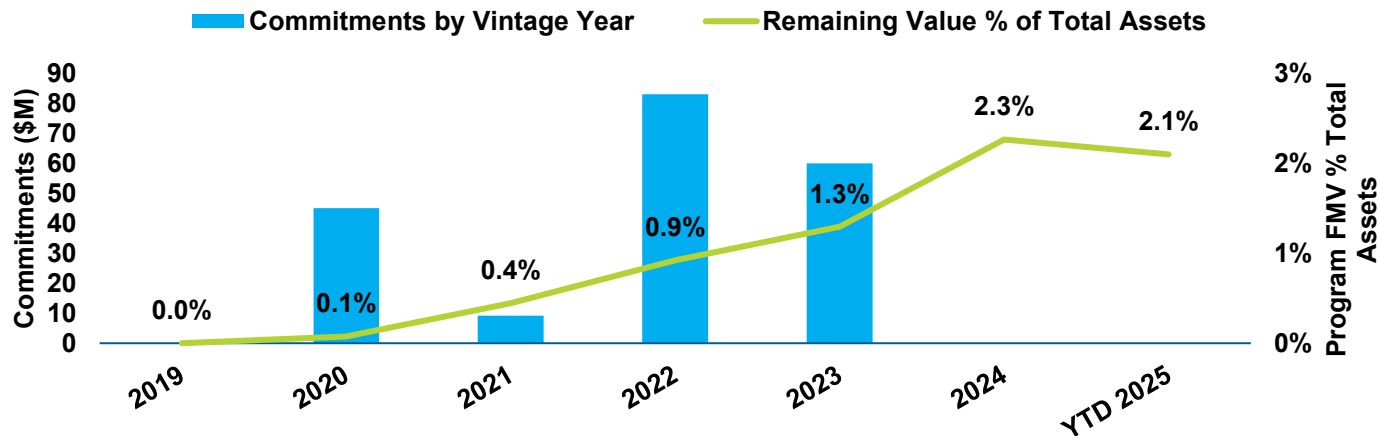


Percent of Exposure



### Introduction

As of March 31, 2025, the Plan had committed \$197.2 million to 18 venture capital funds. The total reported fair value of the Venture Capital Program’s investments was \$111.0 million at March 31, 2025, which equates to 2.1% of the overall Retirement Plan, versus a 4.5% policy target.



#### Program Status

No. of Investments	18
Committed (\$M)	197.2
Contributed (\$M)	99.1
Distributed (\$M)	0.8
Remaining Value (\$M)	111.0

#### Performance Since Inception

	Program
DPI	0.01x
TVPI	1.13x
IRR	6.1%

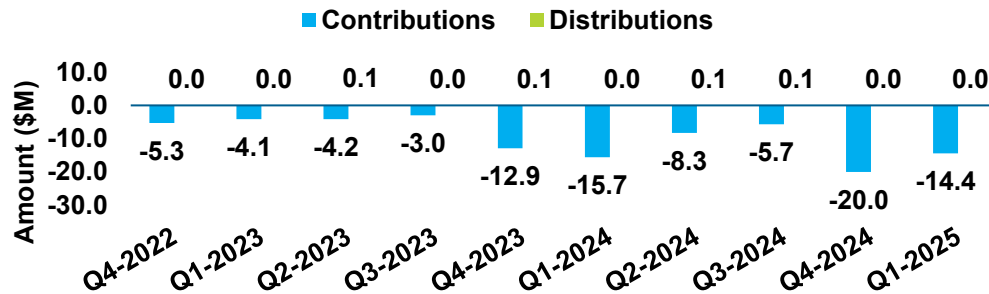
### Commitments

#### 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)
Collective Global I	2023	Global: Developed	2.21
Tiger Iron SJPF	2022	North America	1.61
Next Play SJPF	2022	North America	0.70

#### Largest Distributions This Quarter

Fund	Vintage	Region	Amount (\$M)
Top Tier VC IX	2020	North America	0.04

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> (%)
2020	5	45.0	39.0	6.1	0.8	44.3	50.4	0.02	0.00	1.16	1.18	5.4	5.5
2021	2	9.2	5.6	3.6	0.0	5.3	9.0	0.00	0.00	0.95	1.06	-2.3	2.2
2022	6	83.0	35.7	47.3	0.0	40.5	87.8	0.00	0.00	1.13	1.00	8.9	0.2
2023	5	60.0	18.8	39.1	0.0	20.9	60.0	0.00	0.00	1.11	0.97	NM	NM
<b>Total</b>	<b>18</b>	<b>197.2</b>	<b>99.1</b>	<b>96.2</b>	<b>0.8</b>	<b>111.0</b>	<b>207.2</b>	<b>0.01</b>	<b>NA</b>	<b>1.13</b>	<b>NA</b>	<b>6.1</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

Fund Performance: Sorted By Vintage

By Investment	Vintage	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	DPI (X)	Peer DPI <sup>1</sup> (X)	TVPI (X)	Peer TVPI <sup>2</sup> (X)	IRR (%)	Peer IRR <sup>3</sup> (%)
Invesco II	2020	10.0	7.8	2.3	0.0	9.9	0.00	0.00	1.27	1.18	9.7	5.5
Northgate VP IX	2020	10.0	9.8	0.2	0.0	12.6	0.00	0.00	1.29	1.18	8.0	5.5
Top Tier VC IX	2020	10.0	9.5	0.5	0.8	9.4	0.08	0.00	1.06	1.18	2.2	5.5
Next Play III	2020	10.0	8.0	2.0	0.0	8.1	0.00	0.00	1.01	1.18	0.4	5.5
Canvas Ventures 3	2020	5.0	3.8	1.2	0.0	4.3	0.00	0.00	1.13	1.18	4.4	5.5
Bow Capital Fund II	2021	5.0	2.6	2.4	0.0	2.6	0.00	0.00	1.01	1.06	0.3	2.2
Innovation Endvr IV	2021	4.2	3.0	1.2	0.0	2.7	0.00	0.00	0.91	1.06	-4.6	2.2
Next Play SJPF	2022	10.0	5.0	5.0	0.0	4.5	0.00	0.00	0.89	1.00	-7.9	0.2
Tiger Iron SJPF	2022	55.0	22.3	32.7	0.0	27.0	0.00	0.00	1.21	1.00	13.2	0.2
Lerer Ventures VIII	2022	5.0	3.0	2.0	0.0	3.2	0.00	0.00	1.05	1.00	3.6	0.2
BSF II	2022	5.0	3.1	1.9	0.0	3.4	0.00	0.00	1.10	1.00	5.7	0.2
Sierra Ventures XIII	2022	5.0	1.0	4.0	0.0	1.3	0.00	0.00	1.29	1.00	NM	NM
Signia Venture IV	2022	3.0	1.2	1.8	0.0	1.1	0.00	0.00	0.96	1.00	-2.7	0.2
Collective Global I	2023	45.0	17.1	25.9	0.0	19.3	0.00	0.00	1.13	0.97	NM	NM
Crosslink End. II	2023	1.5	0.0	1.5	0.0	0.0	NM	NM	NM	NM	NM	NM
Crosslink X	2023	3.5	1.1	2.4	0.0	1.0	0.00	0.00	0.95	0.97	NM	NM
Innovation Endvr V	2023	5.0	0.7	4.4	0.0	0.5	0.00	0.00	0.83	0.97	NM	NM
Upfront VIII	2023	5.0	0.0	5.0	0.0	0.0	NM	NM	NM	NM	NM	NM
<b>Total</b>		<b>197.2</b>	<b>99.1</b>	<b>96.2</b>	<b>0.8</b>	<b>111.0</b>	<b>0.01</b>	<b>NA</b>	<b>1.13</b>	<b>NA</b>	<b>6.1</b>	<b>NA</b>

<sup>1</sup> Source: Burgiss

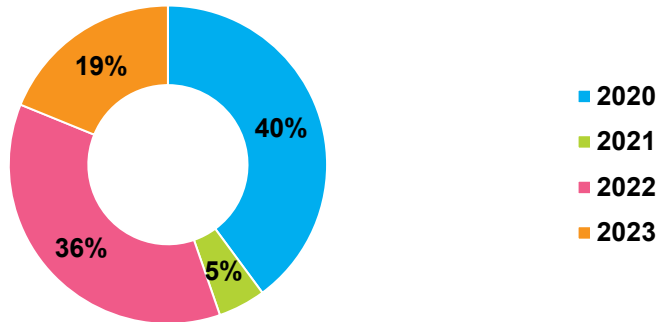
<sup>2</sup> Source: Burgiss

<sup>3</sup> Source: Burgiss

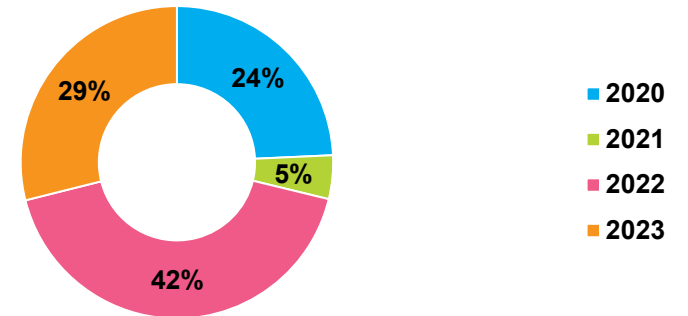


**By Vintage**

Percent of FMV

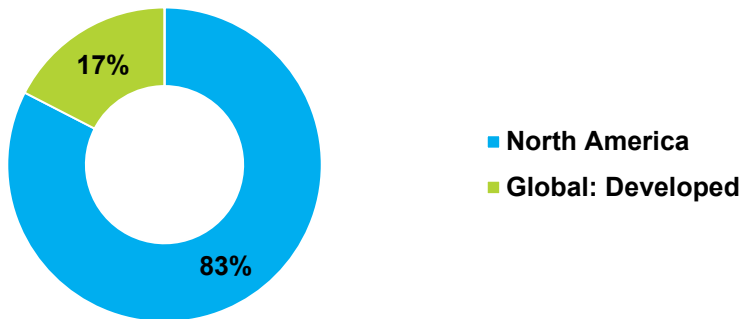


Percent of Exposure

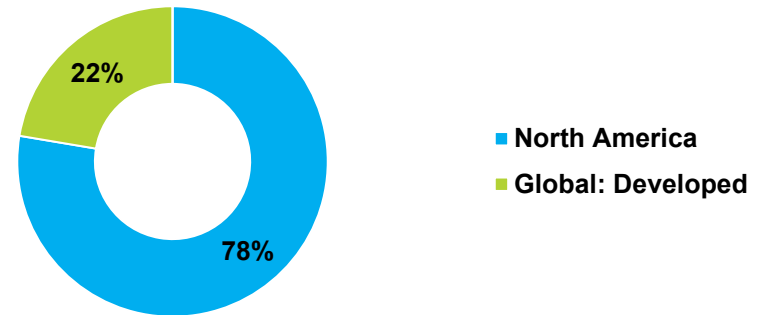


**By Geographic Focus**

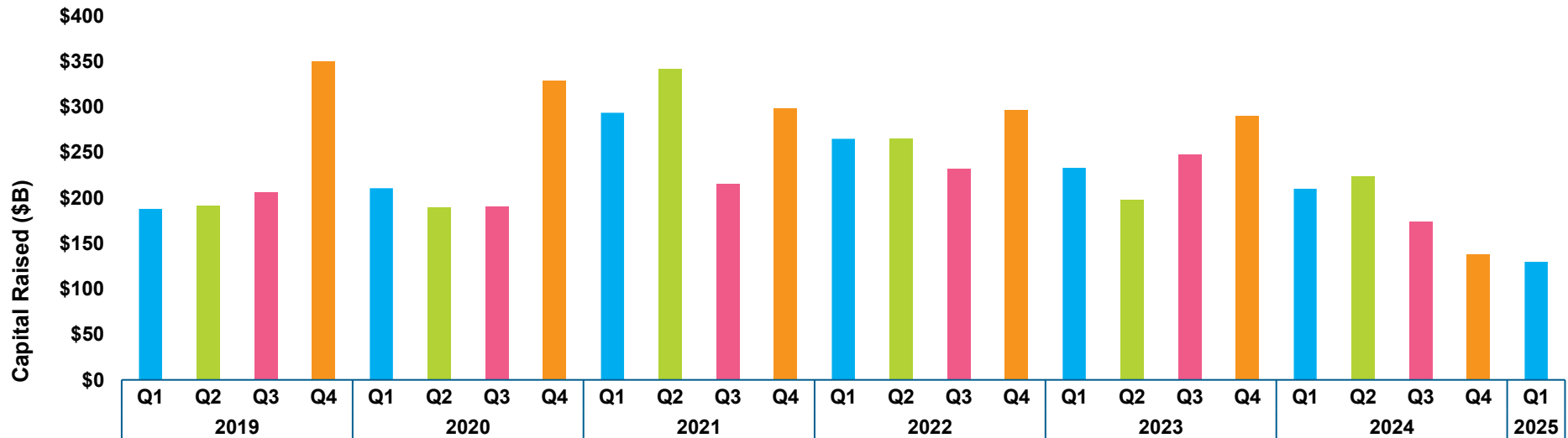
Percent of FMV



Percent of Exposure



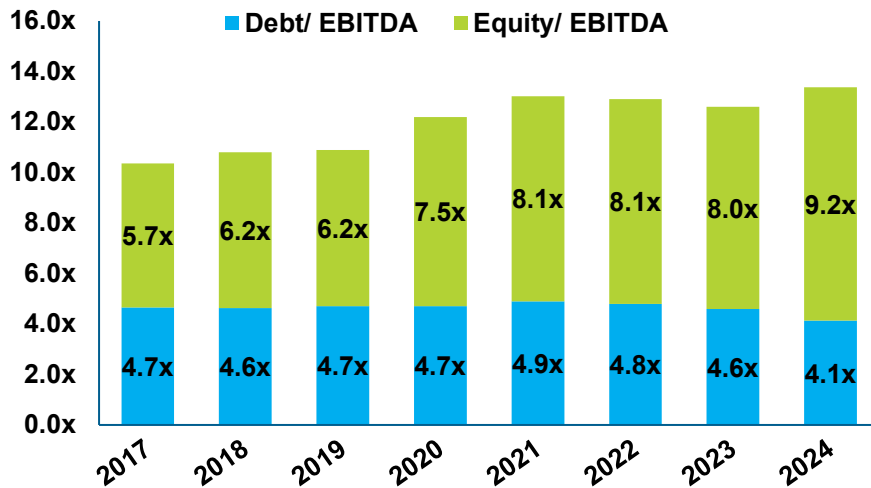
### Private Equity Global Fundraising<sup>1</sup>



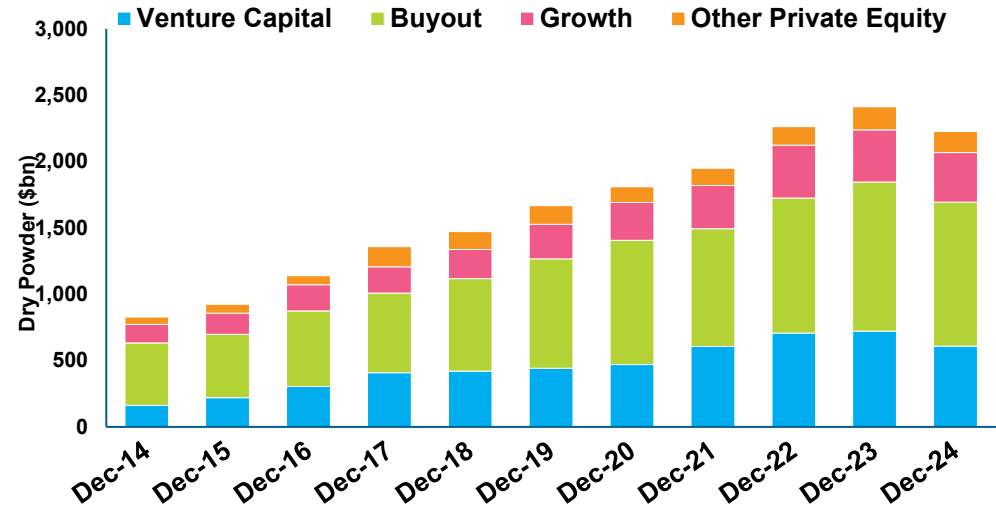
- Fundraising activity for private equity funds continued to decline in the first quarter of 2025, decreasing by 6% compared to the prior quarter and totaling only 62% of the amount raised in the first quarter of 2024 (-38% YoY change) with \$129.6 billion raised. The number of funds closed during the quarter decreased by 30% QoQ and 26% YoY, as well.
- The denominator effect, a phenomenon where public market assets devalue more than private ones, may become one of the key considerations for LP portfolios this year with expected volatility in public equity markets and the slow pace of distributions from private equity portfolios. This dynamic could weigh on fundraising totals throughout the year.
- Deal activity (by number) was down 11% compared to the prior quarter while aggregate deal value was down 10%. Year-over-year, deals were down 13% in the first quarter of 2025 and deal value was down 4% compared to Q1 2024.
- Exit activity (by number) was down 16% compared to the prior quarter while the aggregate exit value was down 28%. Year-over-year, exits were down 10% in the first quarter of 2025 compared to 2024 and aggregate exit value was down 12%.
- Overall, private equity fundraising traction this year will likely depend on managers' ability to generate liquidity in their existing portfolios as well as steady growth of investors' total plan assets to keep private equity allocations at or around target exposures.

<sup>1</sup> Preqin

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



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

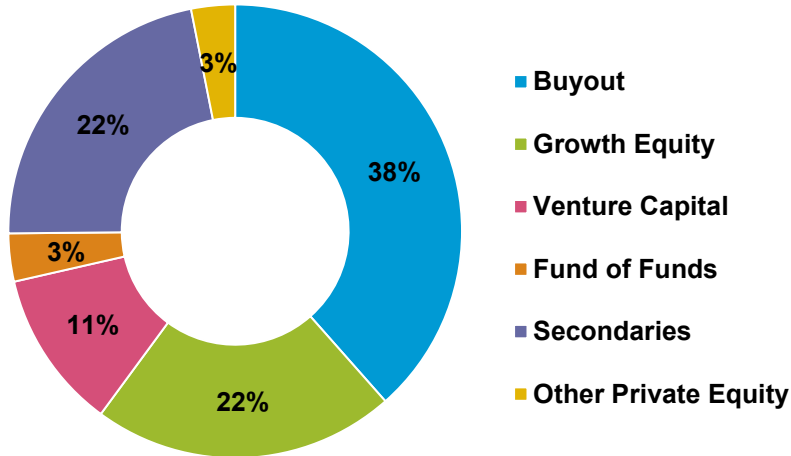


- Compared to 2023, the global median private equity buyout purchase price multiple has increased from 12.6x EBITDA to 13.4x EBITDA in 2024. This represents a 6.1% increase from 2023 relative to the 2.3% decrease observed in 2023 from 2022.
- Due to the unchanging higher interest rate environment, recent deals, in aggregate, have been financed with more equity capital, as well. In 2024, the median equity contribution has been 69%, compared to 64% in 2023.
- Overall, the increase in purchase price multiples through 2024 shows resilience to the downward pressure of higher interest rates and sellers' resistance to exit deals at lower valuations despite the continued imbalance between expectations of buyers and sellers throughout the market.
- Overall, global uncertainty is expected to have a greater impact on larger deals than smaller ones due to varying sensitivity to geopolitical events, fluctuations in public markets, and valuation-interest rate dynamics. Deal activity of late has largely comprised prized assets still trading at premium valuations and smaller deals that are less reliant on debt financing and more insulated from macroeconomic dynamics.
- Dry powder levels as of Q4 2024 decreased by approximately 8% from Q4 2023 and sit at the lowest level since Q2 2022 but remain elevated relative to historical data.
- Despite macroeconomic uncertainty and decreased fundraising totals, GPs still have ample dry powder to deploy, which helps support deal flow even as debt financing has become more expensive and more restrictive.

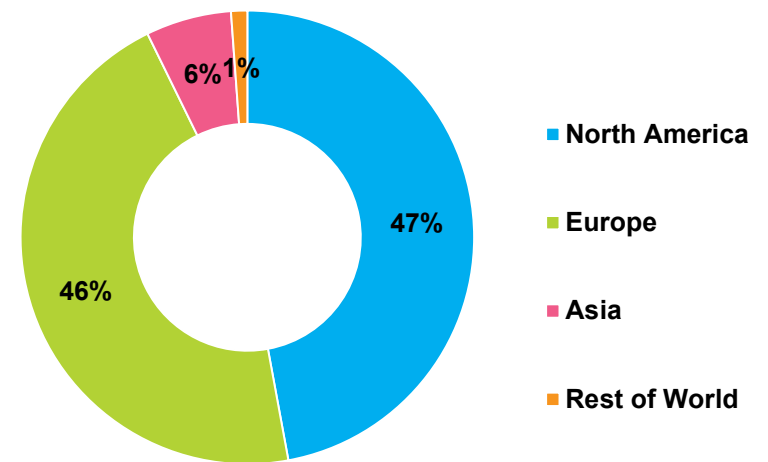
<sup>1</sup> Preqin: Transaction Intelligence. Data pulled on June 23, 2025.

<sup>2</sup> Global Private Equity Dry Powder Split by Strategy. Provided by Preqin on July 22, 2025. There is a significant lag in Preqin's dry powder data with December 31, 2024 representing the latest figures, which were released in July 2025.

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



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



- Buyout (38% of all private equity capital raised), Growth Equity (22%), and Secondaries (22%) represented the private equity sub-strategies with the most capital raised during the first quarter of 2025. A single-fund close in January, the largest secondaries fund closed in history, contributed to Secondaries' outsized share but highlights that a muted deal environment and dearth of exit activity has constrained market liquidity and aided growth in the secondaries market, both for LPs (i.e., sale of fund interests) and GPs (i.e., continuation vehicles).
- North America-focused vehicles continued to represent the highest geographic allocation of funds raised during the first quarter, representing 47% of total capital and 67% of the total number of funds closed. Commitments to Europe totaled 46% of capital raised and 11% of the total number of funds closed during the first quarter. Asia-focused funds increased by approximately 3% as a percentage of total capital raised relative to the prior quarter, representing 6% of total capital raised, but remain low compared to historical standards.
- Buyout and North America continue to represent the lion's share of private equity fundraising by strategy and geography, respectively, although Secondaries and Europe had strong relative fundraising totals during the first quarter of the year.

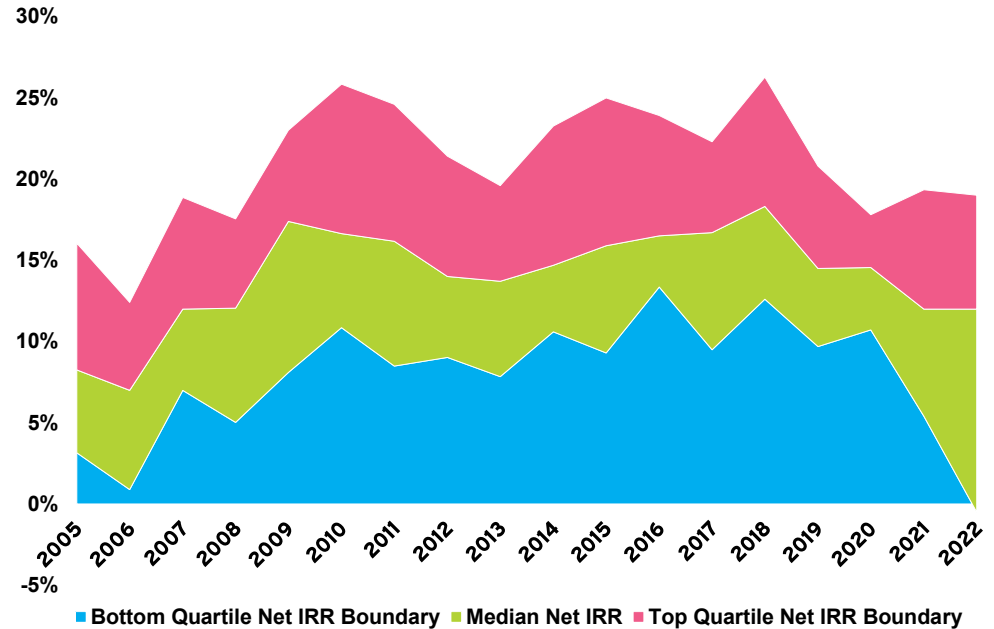
<sup>1</sup> Preqin

<sup>2</sup> Preqin

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

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 12/2024	7.9%	8.4%	3.6%	10.5%
3 Years to 12/2024	4.7	6.6	(6.5)	0.6
5 Years to 12/2024	13.7	15.3	9.6	10.4
10 Years to 12/2024	14.4	15.8	9.9	13.9

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



- As of December 31, 2024, one-year private equity returns slightly decreased from the prior quarter, generating a 7.9% IRR over the trailing 12 months through Q4 2024. This compares to the trailing 12-month return of 8.0% as of Q3 2024 and a one-year return of 6.7% at Q4 2023. Overall, private equity returns have proven resilient but remain below the highs of recent years.
- 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 2024.
- The spread between first and third quartile performance in private equity has increased since the Global Financial Crisis (11.9% for 2007 vintage funds compared to 19.5% for 2022 vintage funds), supporting the increasing importance of manager selection when allocating to the asset class. Deals remain competitive, keeping multiples high. Higher debt costs make it more difficult to capture value through leverage. A consistent, differentiated value creation model and clear strategies for maintaining growth and performance over the long term are more important than ever.

<sup>1</sup> Preqin Horizon IRRs as of 12/31/2024. Data as of 3/31/2025 is not yet available.

<sup>2</sup> Preqin, Private Equity – All, Quartile Returns as of 3/31/2025. Data pulled on June 23, 2025.

### Private Credit: Performance Update (Q1-25)

- For the full year in 2024, the Prequin All Private Debt Index returned 8.4% with the strongest returns over the twelve months coming from Mezzanine and Direct Lending (Chart 1).
- Fundraising in Private Credit rebounded sharply over prior quarters with \$74 billion raised in Q1 2025. Notably, the strategy mix was more evenly distributed across senior debt, subordinate, and distressed debt. (Chart 2)
- Average fund size continued its upward trend with the average private credit fund size reaching \$1.1 billion in Q1 2025.

Prequin All Private Debt Index (a/o December, 2024)<sup>1</sup>

Trailing Time Period	Horizon IRR (%)
1 year	8.4
3 years	7.4
5 years	9.2
10 years	8.4

Private Credit Fundraising Rebounds (Q1 2025)<sup>1</sup>

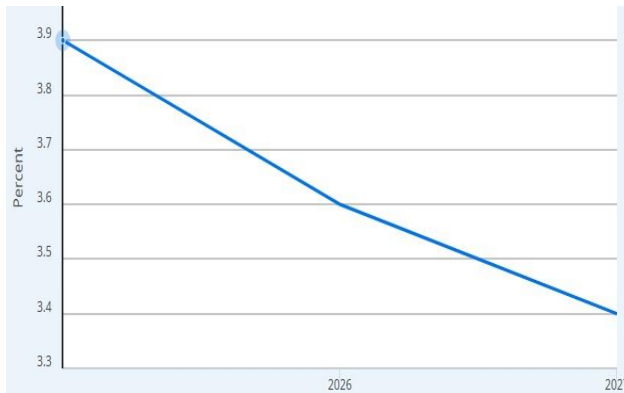


<sup>1</sup> Private Debt Fundraising Report Q1 2025

### Private Credit: Key Economic Drivers

- Events in Q1 2025 led to meaningful change for the median Fed Funds projection, raising the expected future rate to 3.6%, up from 3.0% by the end of 2026. (Chart 1)
- Although there was a widely reported drop in the price of consumer items such as eggs in April 2025, the Sticky Price Consumer Index as tracked by the Federal Reserve Bank of Atlanta, which excludes more volatile Energy and Food, showed a year-over-year increase of 3.2% on an annualized basis. (Chart 2; note: orange line is sticky price index, brown line is flexible price index)
- The Senior Loan Officers Survey in Q1 2025 reported weakening demand for credit against a backdrop of increased economic uncertainty and tighter lending standards for Commercial & Industrial Loans, particularly by large banks. (Chart 3)

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

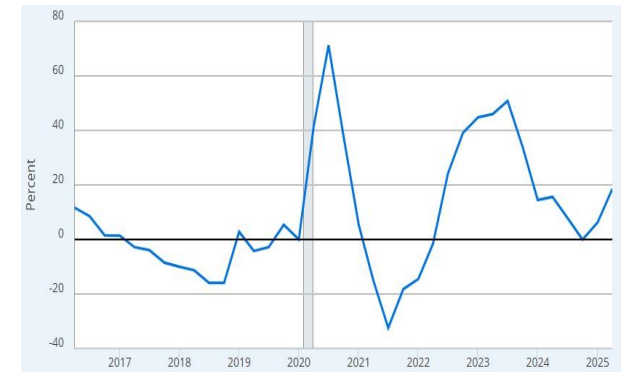


**Sticky Price Consumer Price Index**  
(Chart 2)<sup>2</sup>



Gray bars indicate periods of recession.  
Source: Federal Reserve Bank of Atlanta

**Survey of Lending Standards**  
(Chart 3)<sup>3</sup>



<sup>1</sup> Source: St. Louis Fed, FRED Economic Data (June 18, 2025)

<sup>2</sup> Source: Federal Reserve Bank of Atlanta (June 11, 2025)

<sup>3</sup> Senior Loan Officers Survey on Bank Lending Practices (March 2025).

### Private Credit: U.S. Middle Market Direct Lending

- Middle Market Direct Lending (MMDL) volumes declined from the fourth quarter, but showed a 26% gain year-over-year. Use of proceeds in direct lending demonstrated less exposure to refinancings by sponsors with new money transactions accounting for 75% of deal volume, this contrasts to the syndicated loan market where refinancing represented 82% of volume. (Chart 1)
- Correlation between MMDL and the broadly syndicated loan (BSL) market as captured by the Lincoln Senior Debt Index and Morningstar LSTA Index, respectively, is approximately 80.3%. MMDL has significantly lower volatility which was demonstrated again in the turbulent first quarter. (Chart 2)
- Default rates defined as loan covenant default (not monetary default) picked up in Q1 2025 to 2.9%, but remained slightly below the historical average of 3.0% and below the more recent highs set in 2023 around the spike in rates. (Chart 3)

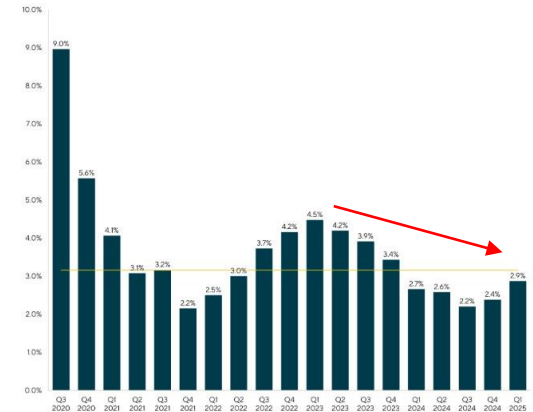
**Chart 1: Direct Lending Volumes<sup>1</sup>**



**Chart 2: Middle Market Direct Lending vs. BSL QTR Returns<sup>2</sup>**



**Chart 3: Quarterly Direct Lending Default Rates<sup>3</sup>**



<sup>1</sup> Antares Capital, Market Brief (1Q25)

<sup>2</sup> Q1 2025 Lincoln Senior Debt Index, Quarterly Overview (May, 2025)

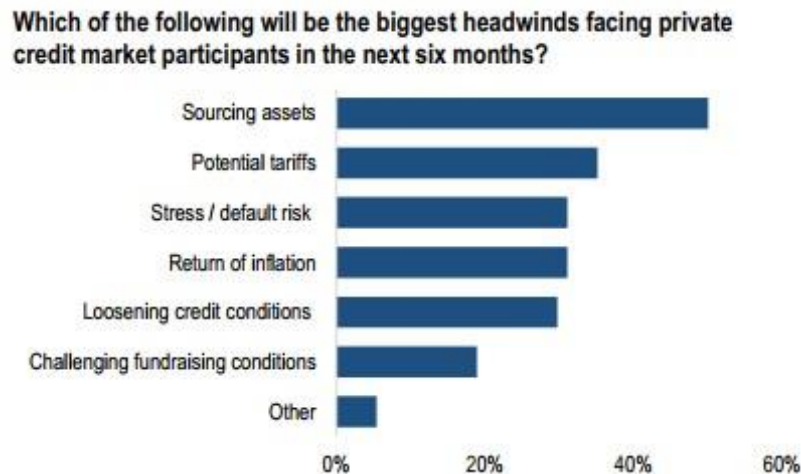
<sup>3</sup> Q1 2025 Lincoln Senior Debt Index, Quarterly Overview (May, 2025)



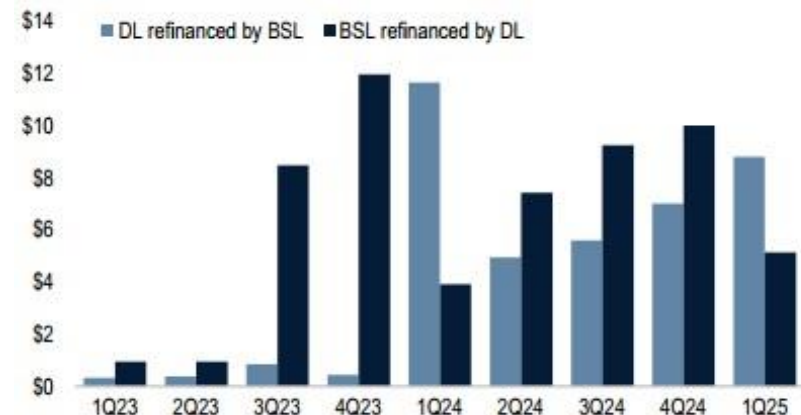
### Leveraged Finance Market Environment (Q1-25)

- According to a survey by PitchBook LCD with several years of solid fundraising driven by investor demand and the expansion into retail markets with BDCs and ETFs, the biggest headwind identified for private credit over the next six months was “Sourcing assets.” Survey respondents included private credit managers, banks, sponsors, advisory firms and others. (Chart 1)
- Borrowers save on average save ~260bps by refinancing into syndicated loans<sup>1</sup> The tight supply demand dynamic for private credit loans left the market vulnerable to takeout refinancings by the syndicated loan market. (Chart 2)

**Chart 1: LCD Survey of Private Credit Participants (Q1-25)<sup>2</sup>**



**Chart 2: Syndicated (BSL) Takeout of Direct Loans<sup>3</sup>**

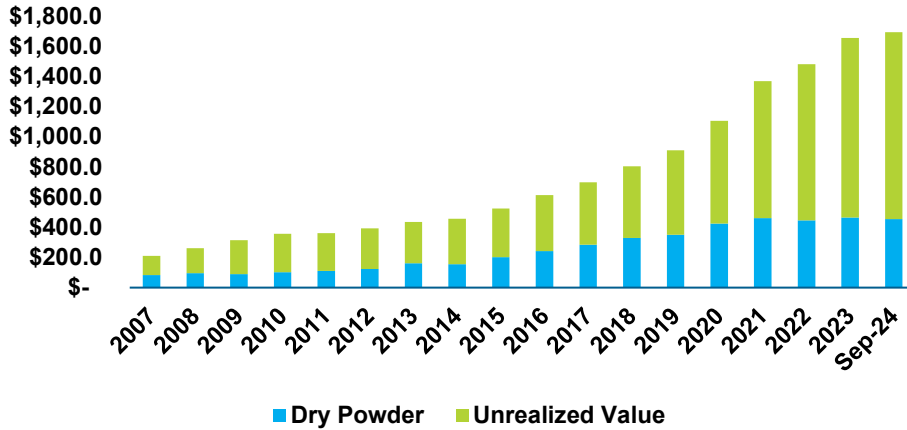


<sup>1</sup> Pitchbook LCD Pitchbook LCD Credit Markets Quarterly Wrap (Q1 2025)

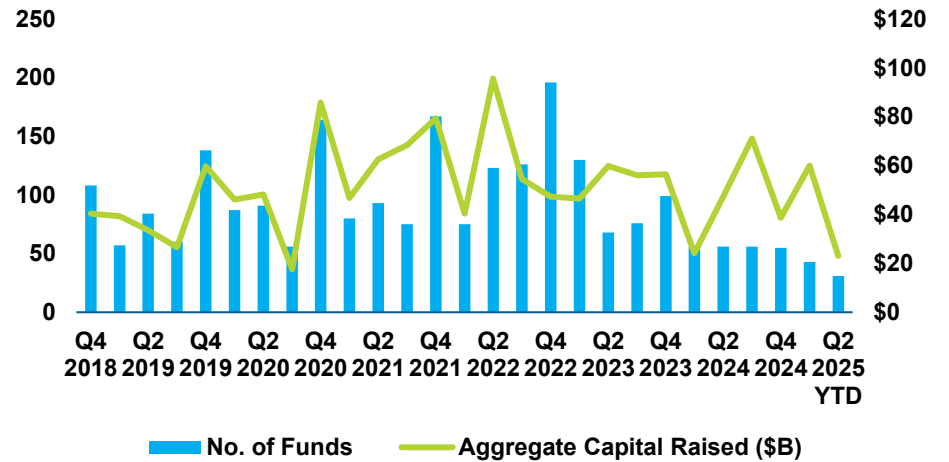
<sup>2</sup> Source: Pitchbook LCD Credit Markets Quarterly Wrap ( survey data as of February 26, 2025)

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

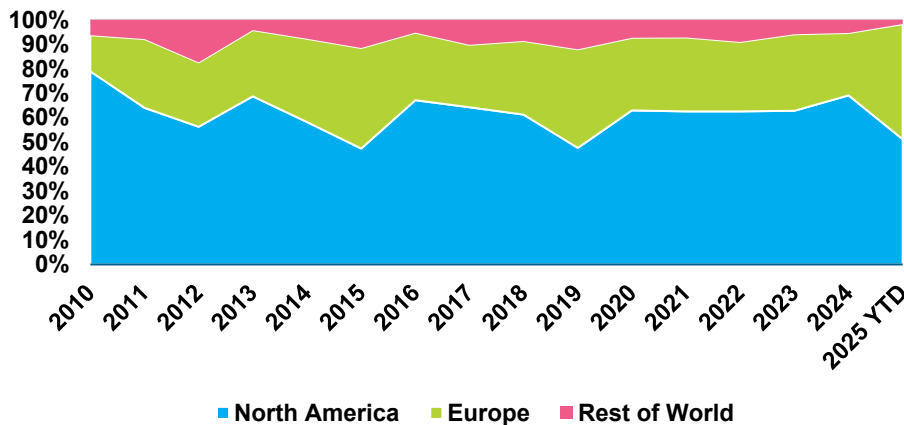
#### Global Private Debt AUM, as of Year End (\$B)



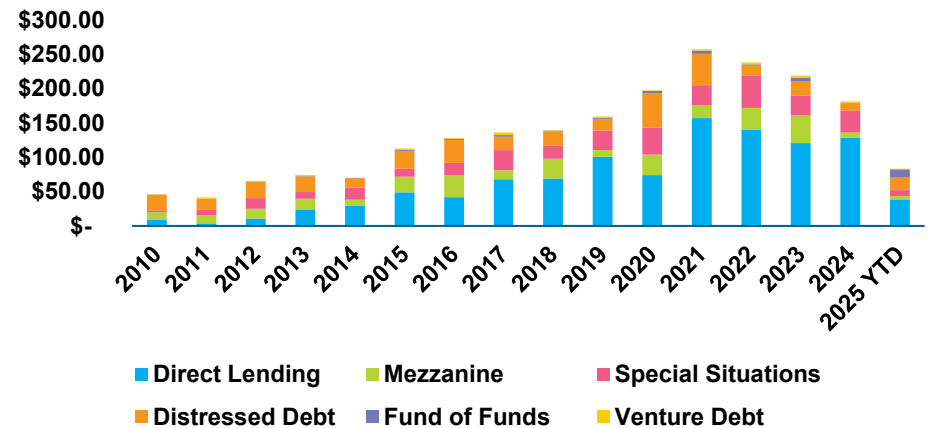
#### Global Private Debt Fundraising



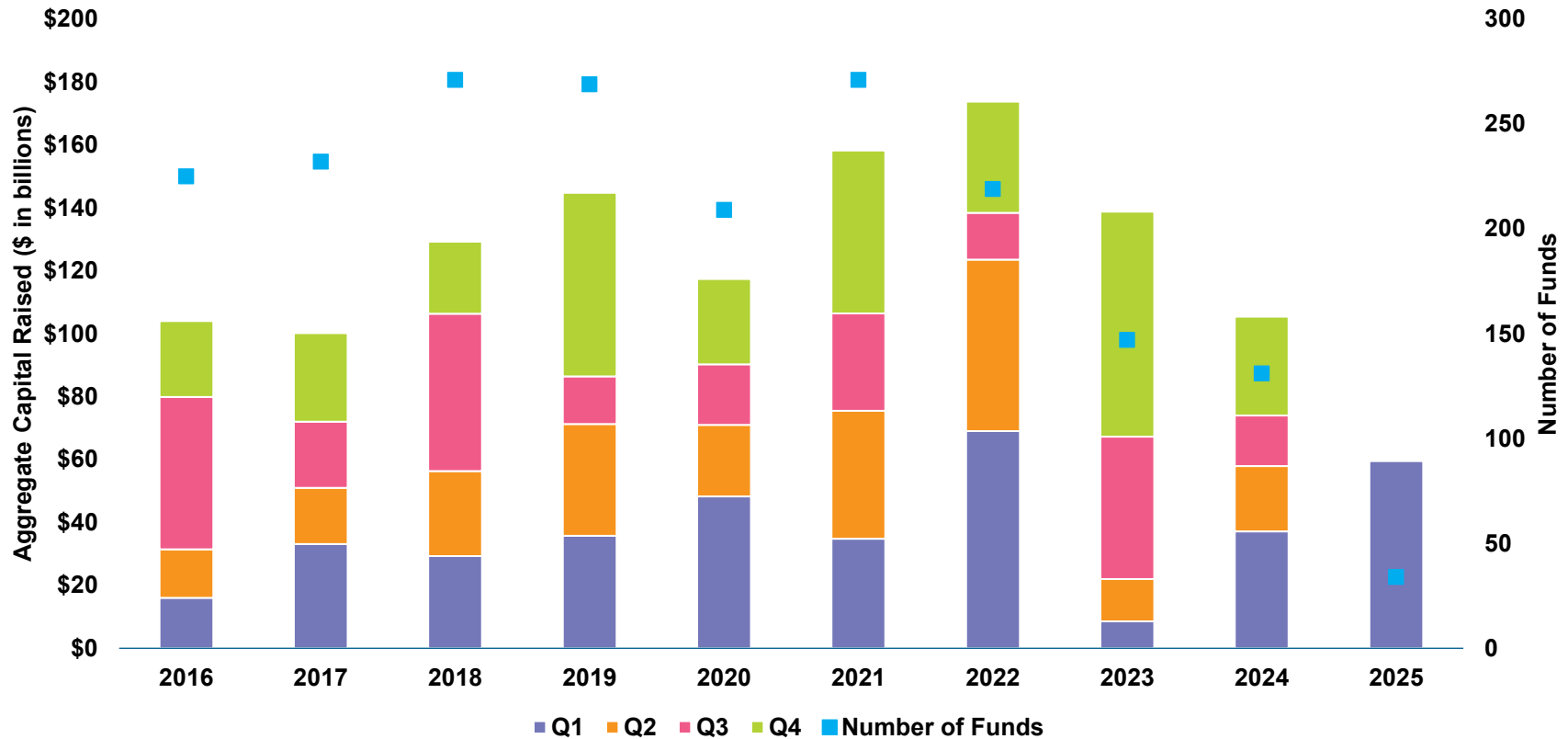
#### Global Private Debt Fundraising, by Primary Region



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

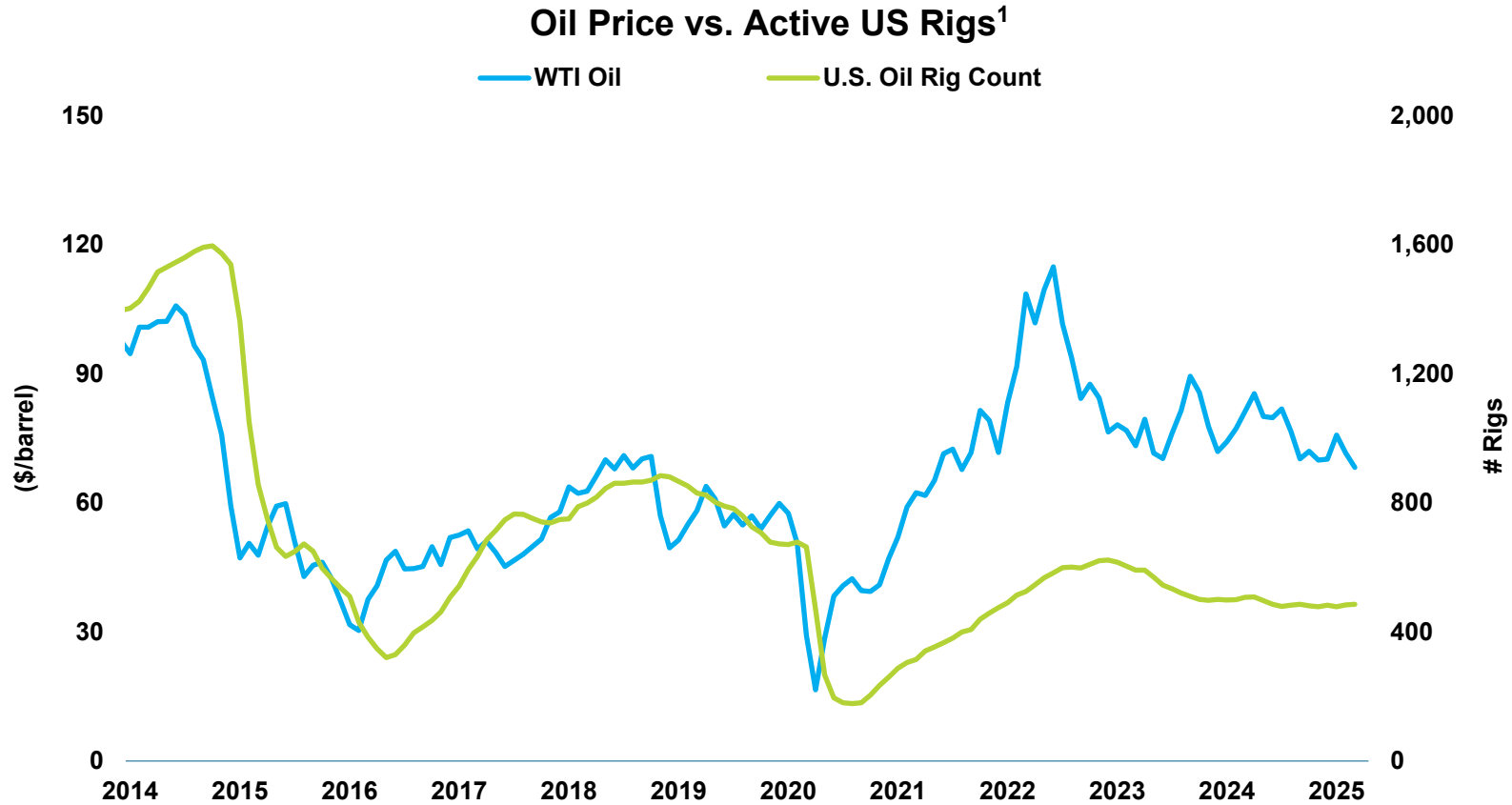


Global Quarterly Unlisted Natural Resources Fundraising<sup>1</sup>



Approximately \$59.5 billion was raised during the first quarter of 2025 across 34 natural resources funds with an average fund size of \$1.8 billion of commitments. While fundraising for the asset class has been challenging over the past couple of years, 2025 is off to a strong start, second only to 2022 over the past decade.

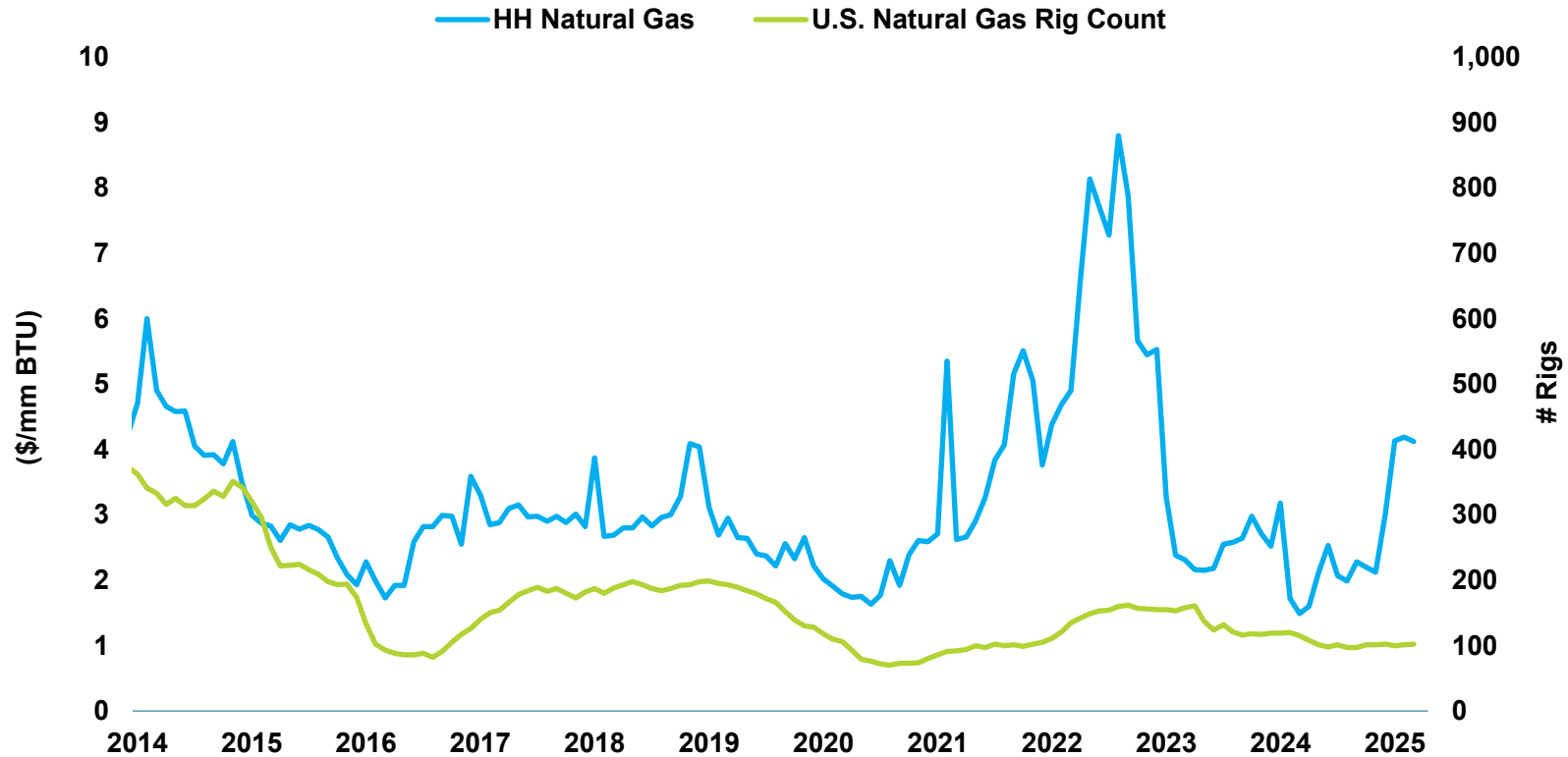
<sup>1</sup> Source: Preqin Private Capital Fundraising Update, 1Q 2025.



WTI oil prices fell by approximately 3% during the quarter and ended at \$68 per barrel. Brent oil prices fell by 1.5%, ending the quarter at approximately \$73 per barrel. Three oil rigs were added during the quarter bringing the total to 486 of which 298 were operating in the Permian Basin. The U.S. continues to notch record amounts of production with 13.5 million boepd production in March 2025. Gasoline prices for regular blend in the U.S. increased by 4% during the quarter to an average of \$3.35 per gallon and down 8% relative to one year prior. The threat of U.S. tariffs on the rest of the world threatens global economic growth and overall consumption of oil; however, geopolitical issues in the Middle East have the potential to impact oil supplies from the region.

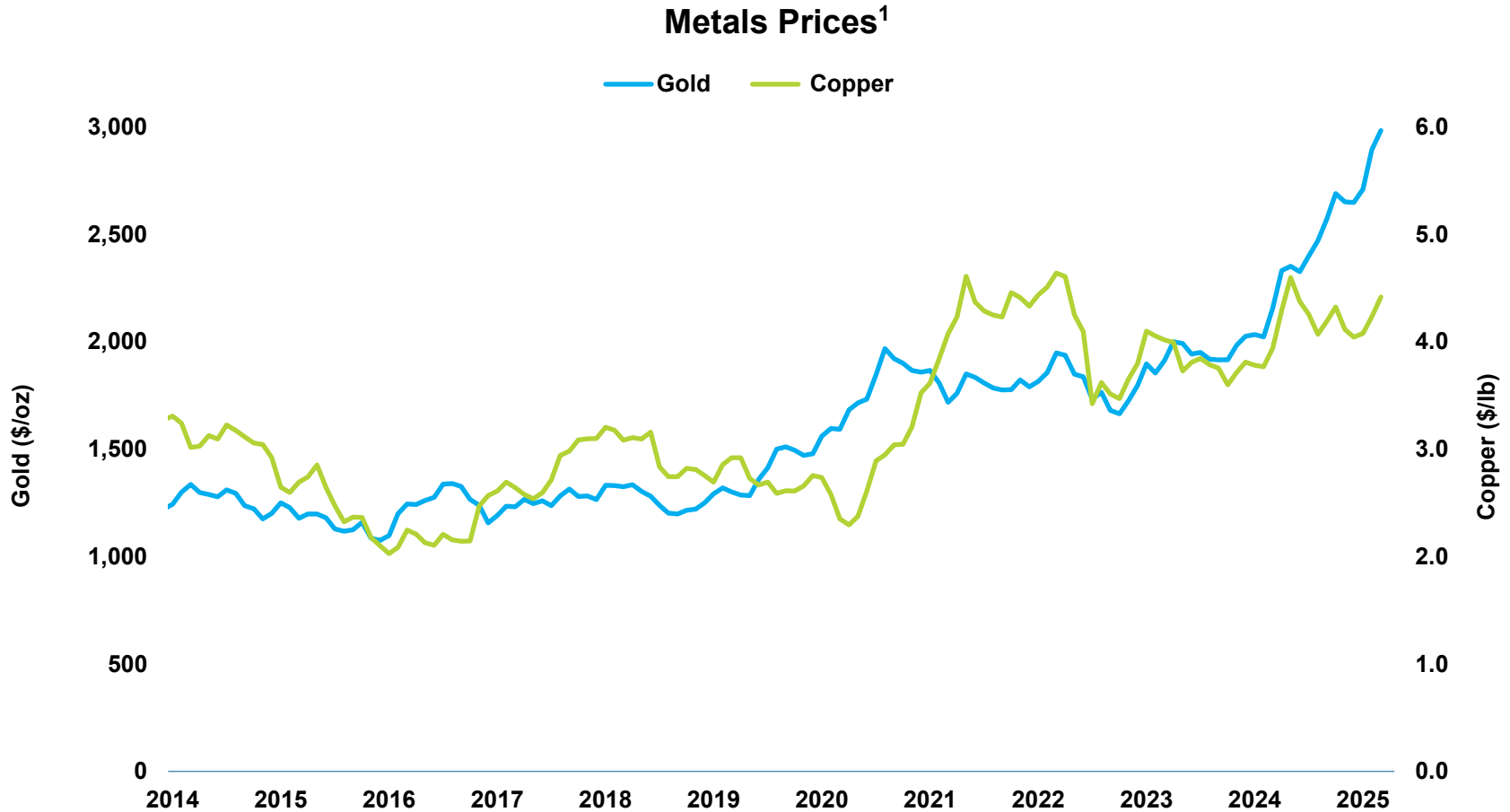
<sup>1</sup> Source: EIA and Baker Hughes.

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



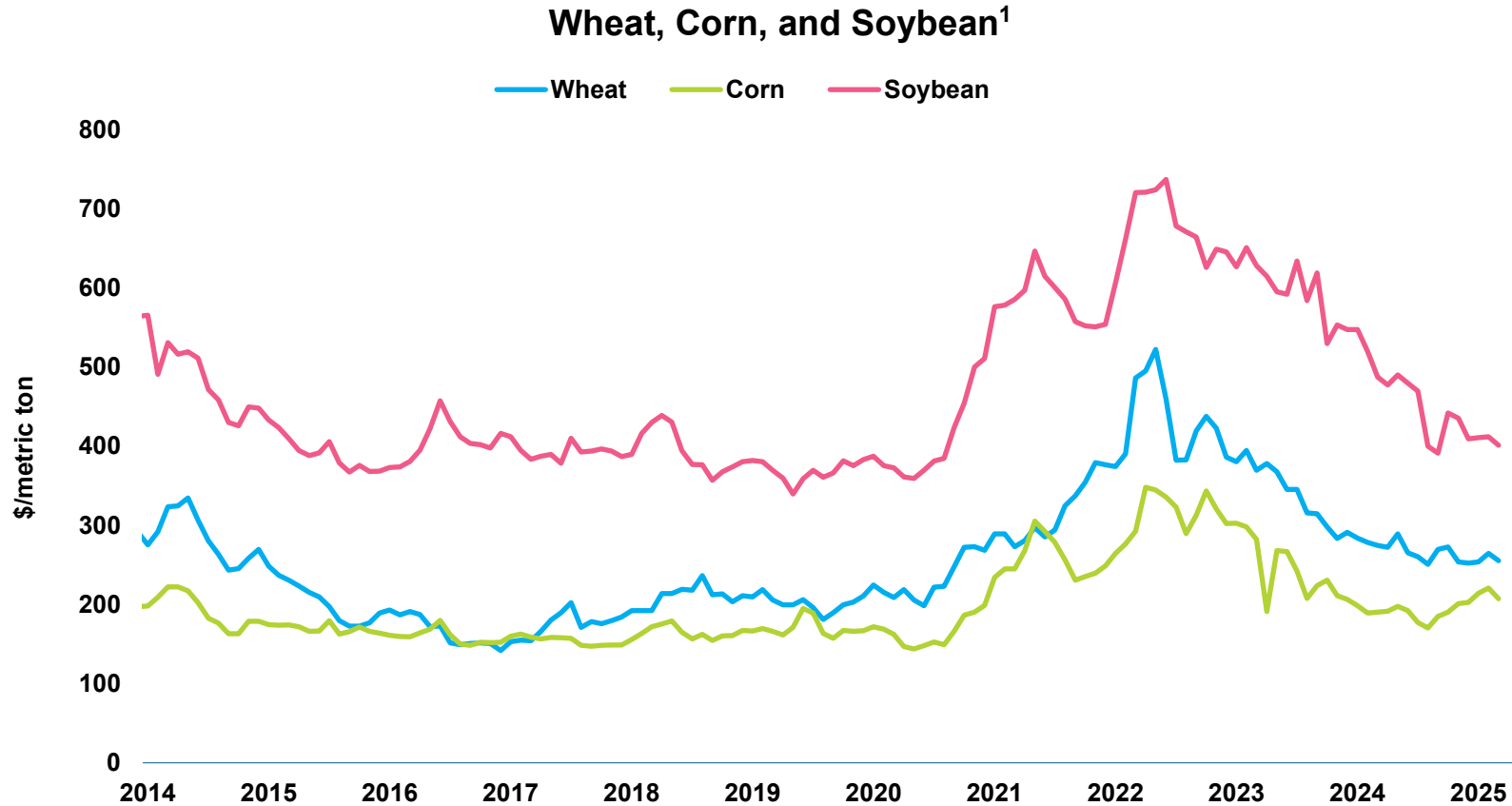
Henry Hub natural gas prices increased by 37% during the quarter to \$4.12 per MMBTU and were up 177% from one year prior. The number of natural gas rigs were constant during the quarter at 102. In March 2025, the U.S. produced another record for natural gas production at approximately 121.7 billion cubic feet of natural gas per day. Over the next five years, liquified natural gas export capacity is expected to almost double with several projects in varying stages of development becoming operational along the Gulf Coast. These LNG facilities will continue to drive the demand for natural gas, and the U.S. is well positioned to supply the world with affordable, reliable, and lower carbon energy via LNG exports.

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



Global economic uncertainty fueled by tariffs and trade-restrictive policies helped propel gold and precious metal prices higher. Gold prices gained another 13% during the quarter rising to over \$2,983 per ounce. Relative to one year prior, gold was up 38%. In anticipation of tariffs, U.S. manufacturers built up inventories of industrial and critical metals, contributing to short-term price increases. Copper prices increased by 9% to \$4.42 per pound during the quarter and were up 12% from one year prior.

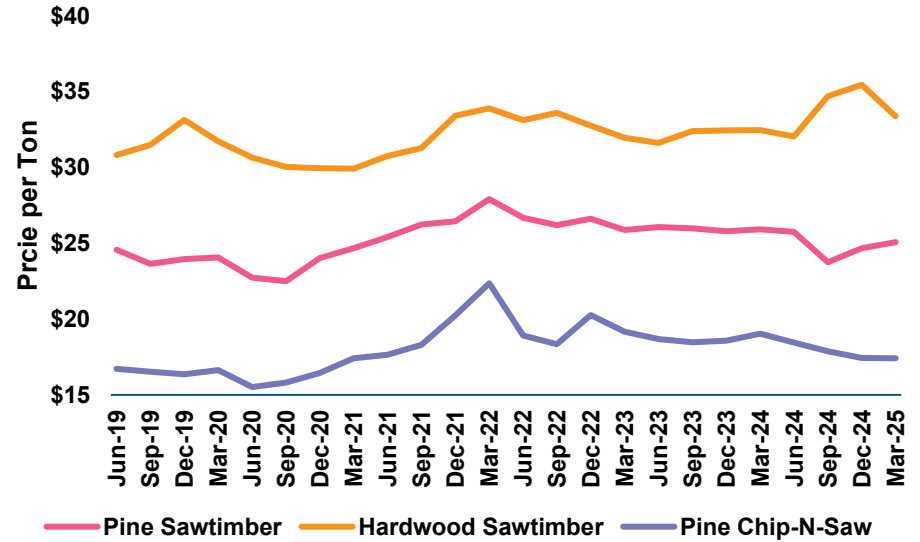
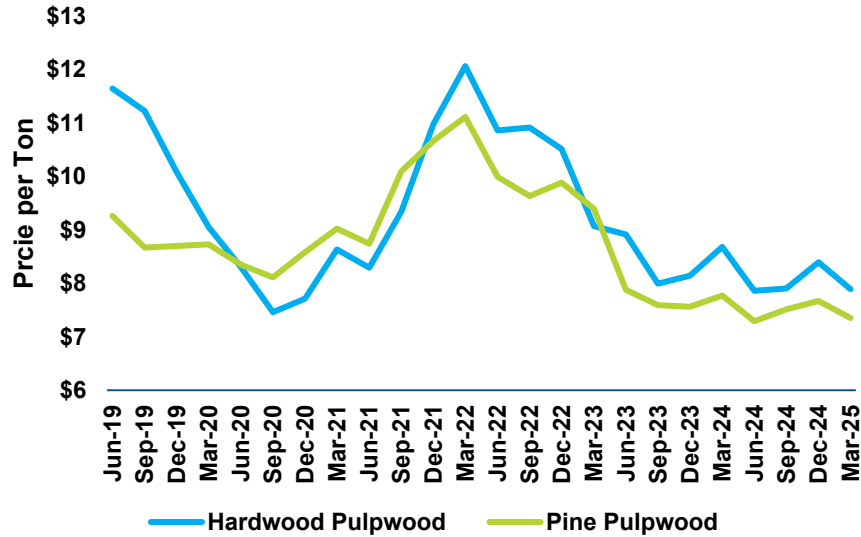
<sup>1</sup> Source: World Bank



Wheat and corn prices increased by 1% and 2%, respectively, during the quarter, while soybean prices decreased by 2%. Relative to one year prior, wheat and soybean prices were down by 7% and 18%, respectively, and the price of corn was up 9%. In response to increased U.S. tariffs, China threatened to reduce its purchases of U.S. agricultural products resulting in premium pricing for alternative suppliers. The NCREIF Farmland index was flat during the quarter, with income returns of 0.6% offsetting asset depreciation of 0.6%.

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

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

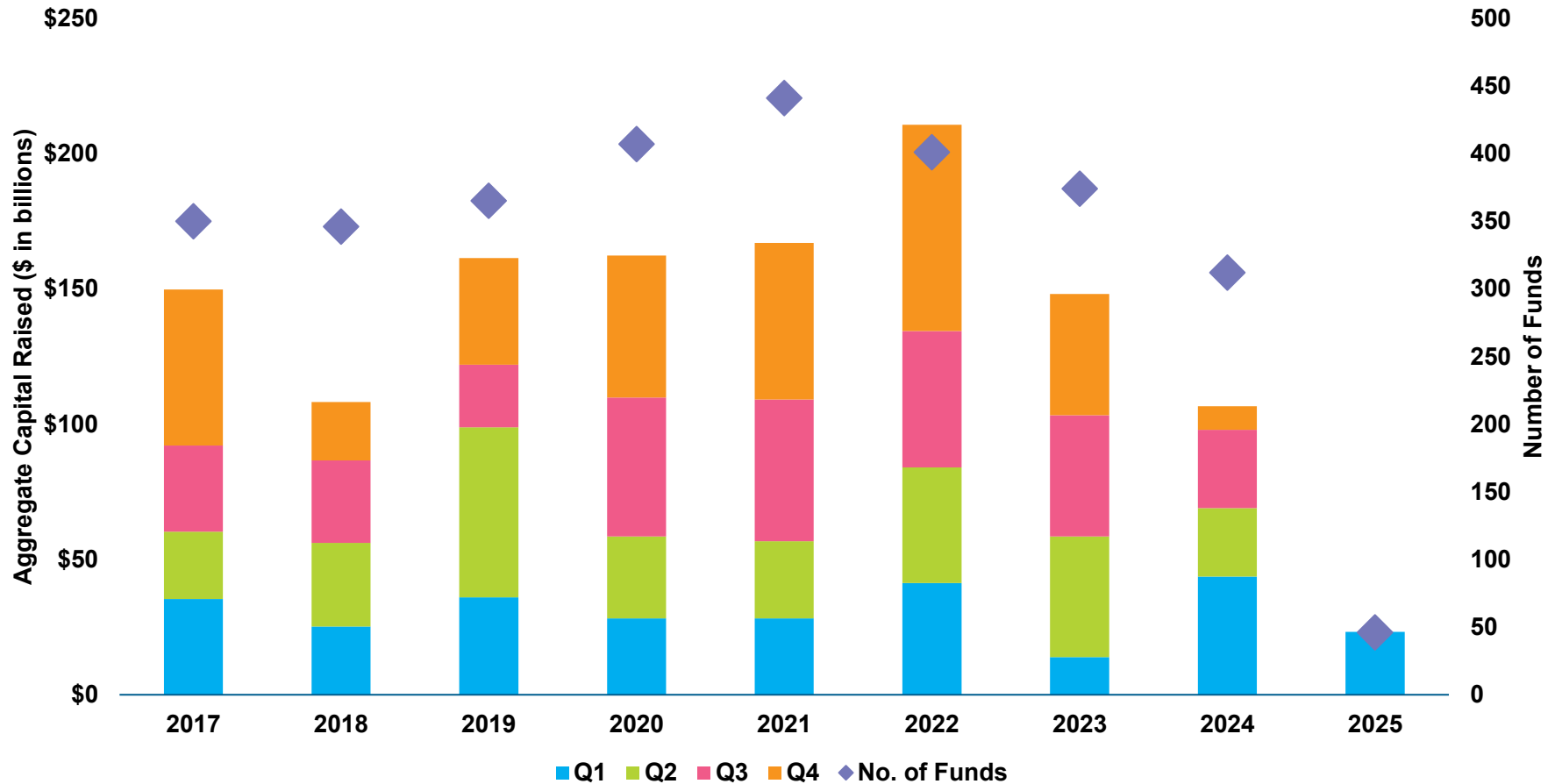


U.S. South average timber prices for both hardwood and softwood were down for the quarter and year after rallying for two quarter prior to 1Q 2025. For the quarter, pulpwood prices decreased for hardwoods and softwoods by 6.0% and 4.2%, respectively. Sawtimber prices decreased by 5.9% for hardwoods and increased 1.6% for softwoods, while pine chip-n-saw was flat for the quarter. The NCREIF Timberland index increased by 0.8% during the first quarter driven by appreciation returns of 0.4% and income returns of 0.4%.

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



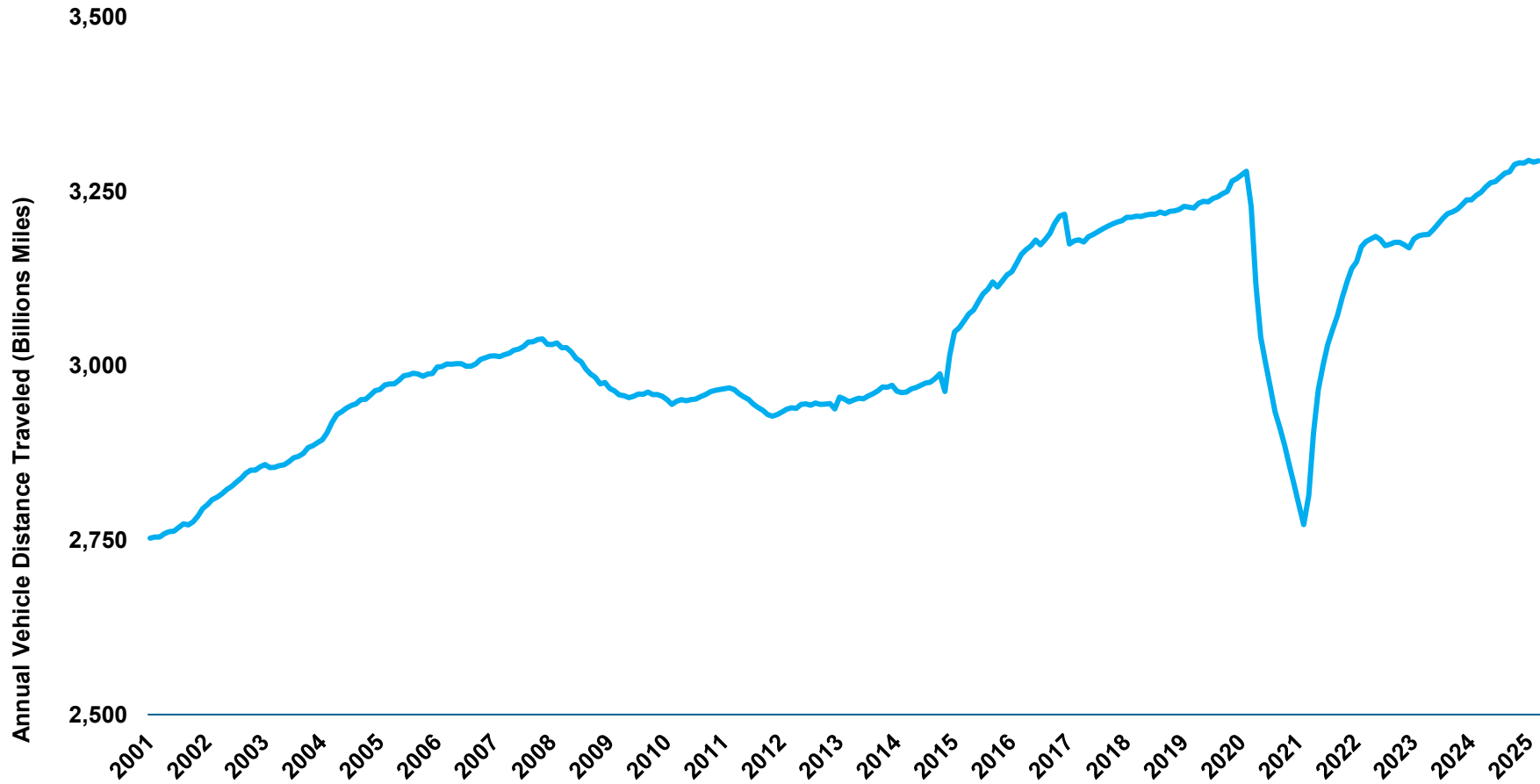
### Global Quarterly Unlisted Infrastructure Fundraising<sup>1</sup>



Fundraising totals have declined each of the past three years and the first quarter of 2025 did not show a recovery. During the first quarter, infrastructure managers raised \$23 billion across 46 funds, which was a recovery from the fourth quarter of 2024.

<sup>1</sup> Source: Preqin 1Q 2025.

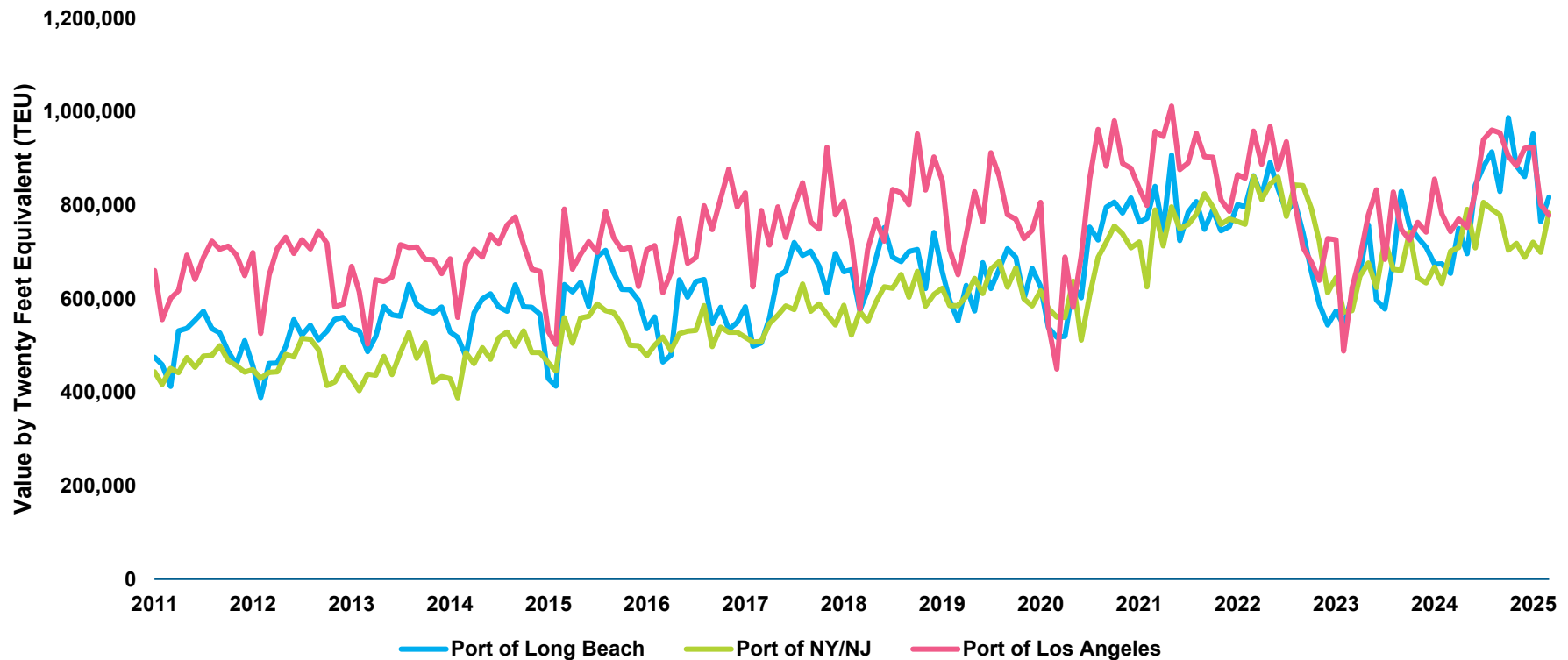
Trailing 12-month Annual Vehicle Miles on All US Roads<sup>1</sup>



The first quarter continued the steady increase in annual vehicle miles with a total of approximately 766 billion miles. This represented an increase of 0.4% over the same period in 2024 and represents the nine straight quarterly increase. Also, the 12-month annual miles reached a new peak set the prior 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>

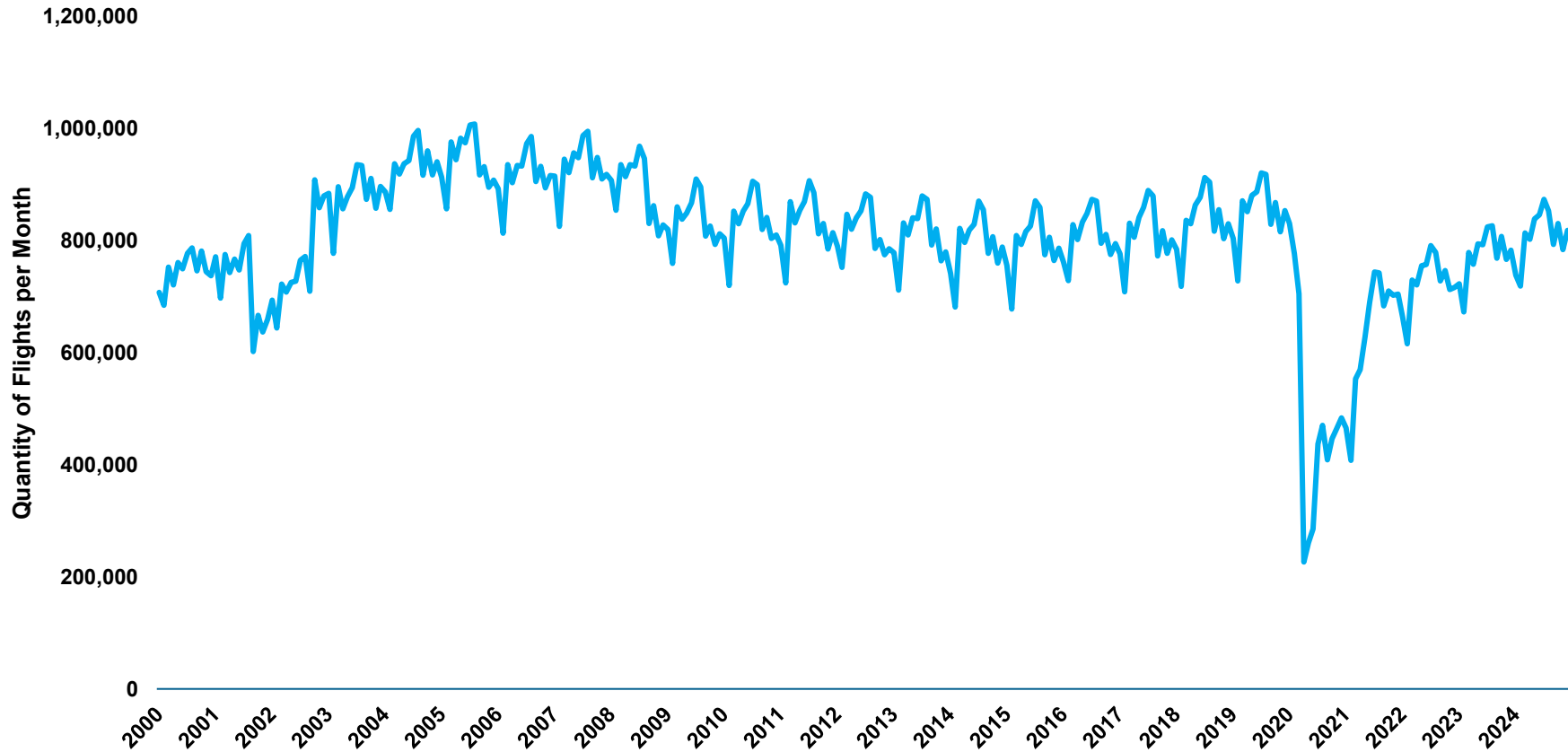


The chart presents the top three US ports by container volume, as measured by twenty-foot equivalent units (TEU). Activity at the three ports provides a high-level representation of the volume at US ports more broadly.

During the first quarter, volumes across the three ports increased by 0.9 million units relative to the same period last year. On a year-over-year basis, the combined port volumes increased by 4.0 million TEUs, or 16%, over the prior 12-month period. The Port of Long Beach recorded an increase of 23% (1.9 million TEUs), the Port of NY/NJ reported an increase of 11% (0.9 million TEU), and the Port of Los Angeles recorded an increase of 14% (1.2 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>**

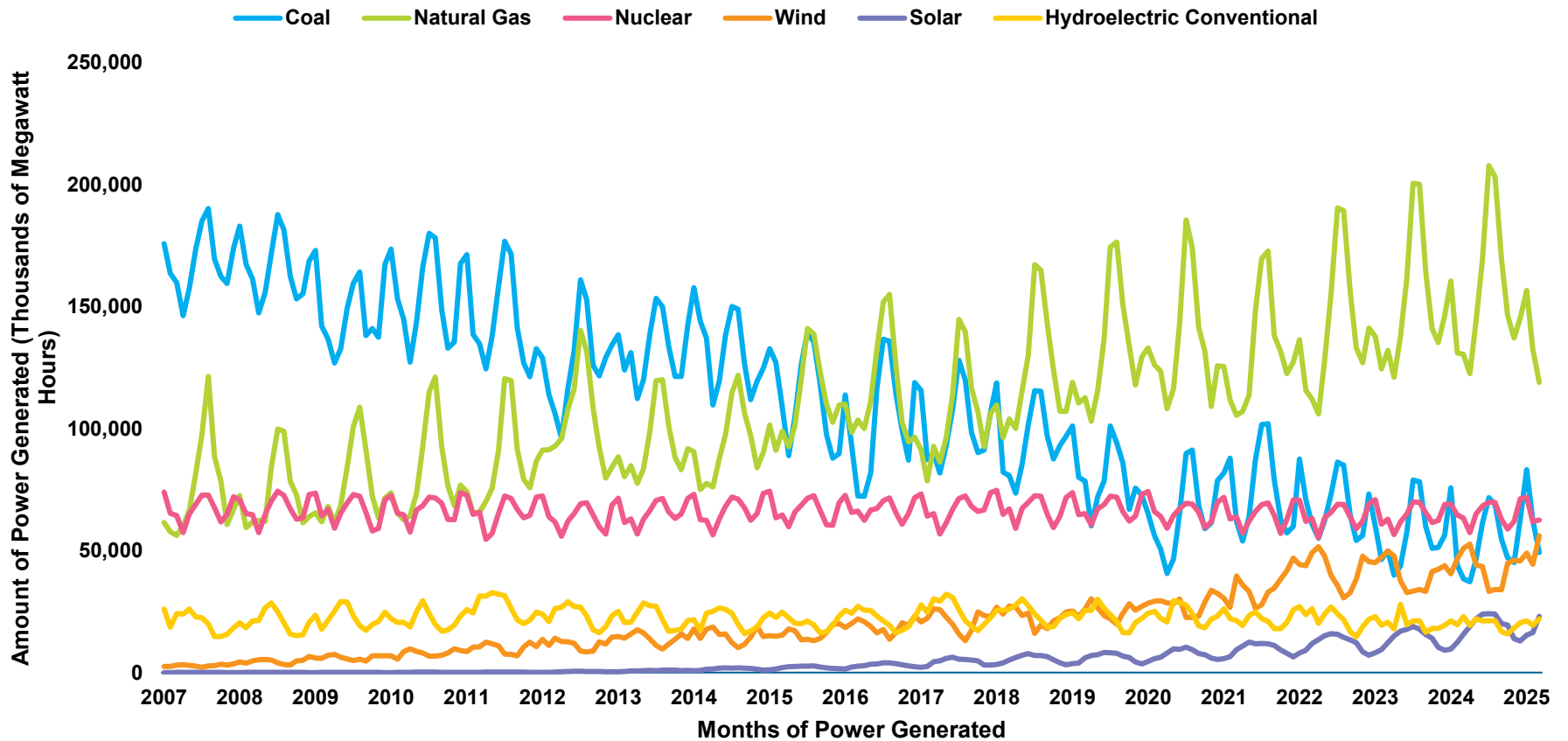


The chart above presents all US domestic and international flights, excluding foreign point-to-point flights by month. Historically, air traffic is cyclical with peaks in the summer months and troughs in the winter months.

There were 0.1 million more flights during the first quarter of 2025 over the same period in 2024, representing a 2.3% increase. In addition to the number of flights, the total number of passengers travelling on US and international airlines increased by 3% for the 12 months ended March 31, 2025.

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

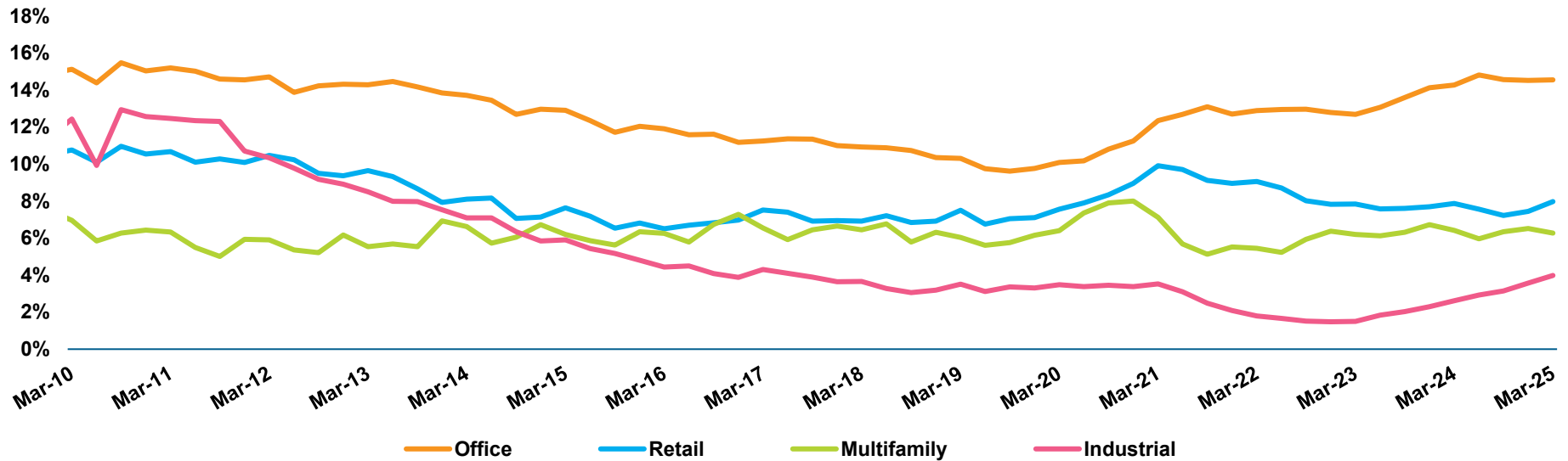
**US Power Generation by Source<sup>1</sup>**



In the first quarter 2025, total Utility Scale US power generated increased by 5% over the same period in 2023. Wind and utility-scale solar continue to make up a small portion of total net energy generation in the US, accounting for 12% and 5% 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 2025.

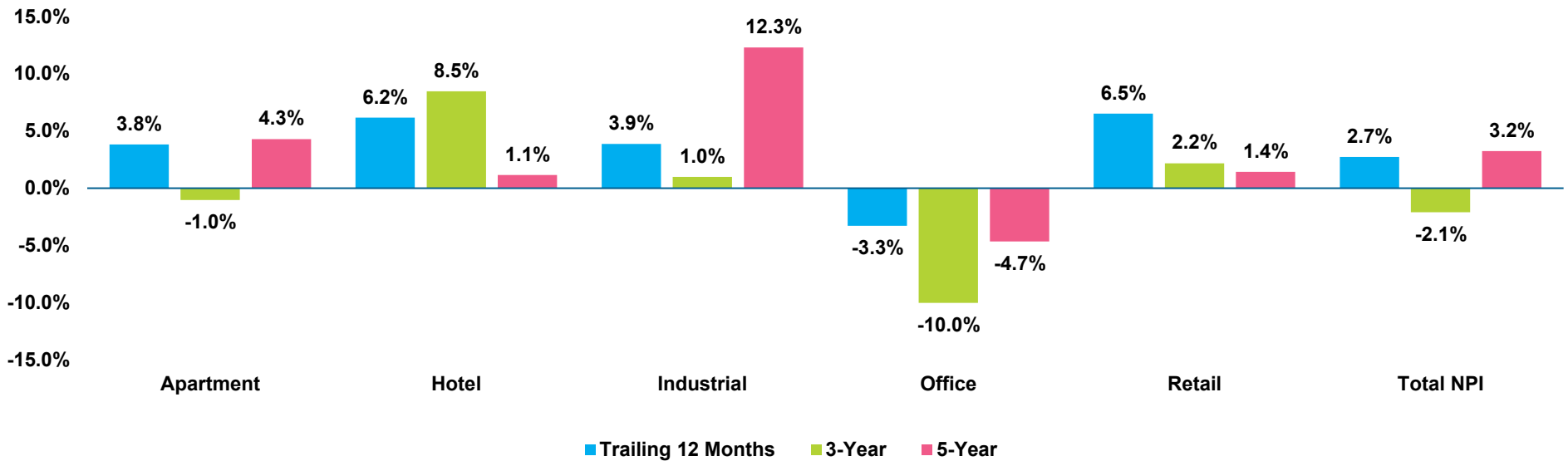
### Real Estate Fundamentals Vacancy by Property Type<sup>1</sup>



- In the first quarter of 2025, the aggregate vacancy rate across all property types continued to trend upwards to 6.7%, the highest rate since March 2021. Increasing vacancies are primarily attributed to the office and industrial sectors which have seen the steadiest rises in vacancy rates over the past few years. Since the onset of COVID, office vacancies have generally continued to rise, primarily related to lower demand, and remain at their highest point since early 2012. Industrial vacancies have risen after achieving record lows in 2022 as normalized growth in tenant demand catches up to a wave of new supply fueled by the combination of a surge in tenant demand in 2021 and low construction financing costs.
- The multifamily sector has similarly been affected by oversupply issues; however, vacancies have remained relatively stagnant year-over-year. Over the long term, multifamily real estate demonstrates the most stable vacancy trends across the four main property types, largely rooted in the necessity of housing and growing population that continue to drive strong fundamentals of the sector.
- Retail is the sole property type to have experienced a steady decline in vacancies post-COVID, although experiencing a slight uptick in its vacancy rate towards the end of 2024 and in the first quarter of 2025 as previously announced store closures of major retailers, such as Big Lots and Party City, began to take effect.

<sup>1</sup> Source: NCREIF

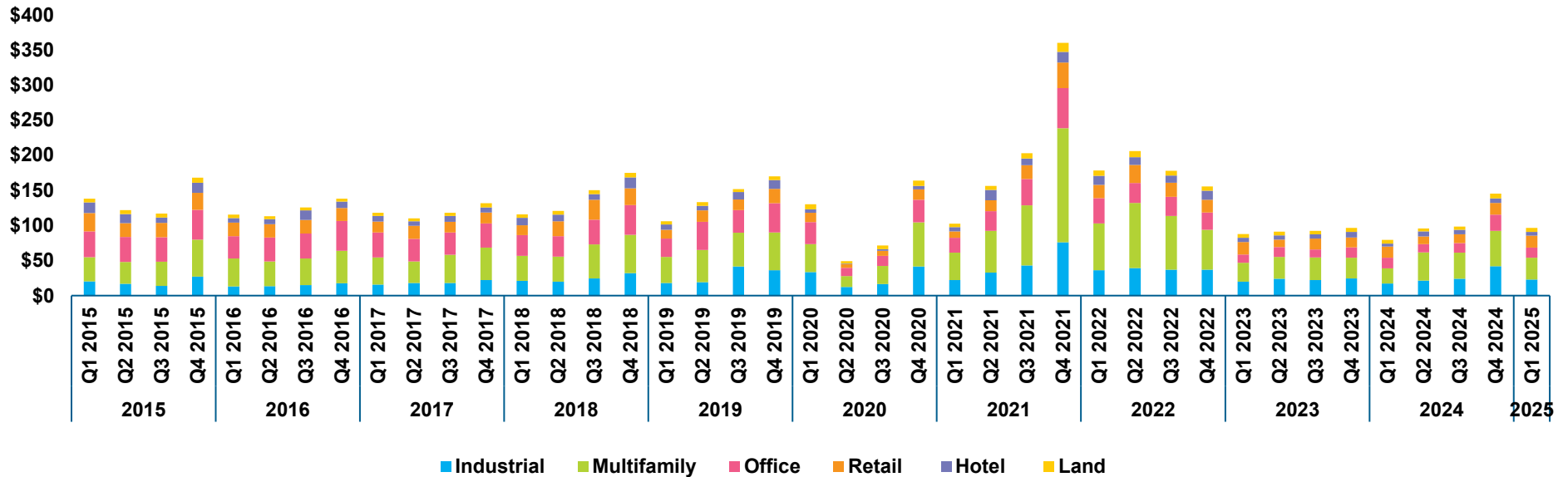
### NPI Returns by Property Type<sup>1</sup>



- As of Q1 2025, the NCREIF Property Index (“NPI”) generated a 2.7% trailing 12-month return, primarily diluted by continued underperformance in the office sector, which posted a -3.3% return over the same time period. Office is the only sector with negative property-level returns across any of the three presented time periods, with the exception of the three-year return for apartments which was also slightly negative given heightened deliveries during the respective time frame.
- Over the one- and three-year time horizons, the hotel and retail sectors have exhibited outsized returns relative to their counterparts, demonstrating positive post-COVID rebounds as consumers return to travel and storefronts.
- Over the longer-term, the industrial sector is a pronounced outperformer, having generated a 12.3% return over the last five years, as of Q1 2025, with multifamily trailing in second place at only 4.3%.

<sup>1</sup> Source: NCREIF

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

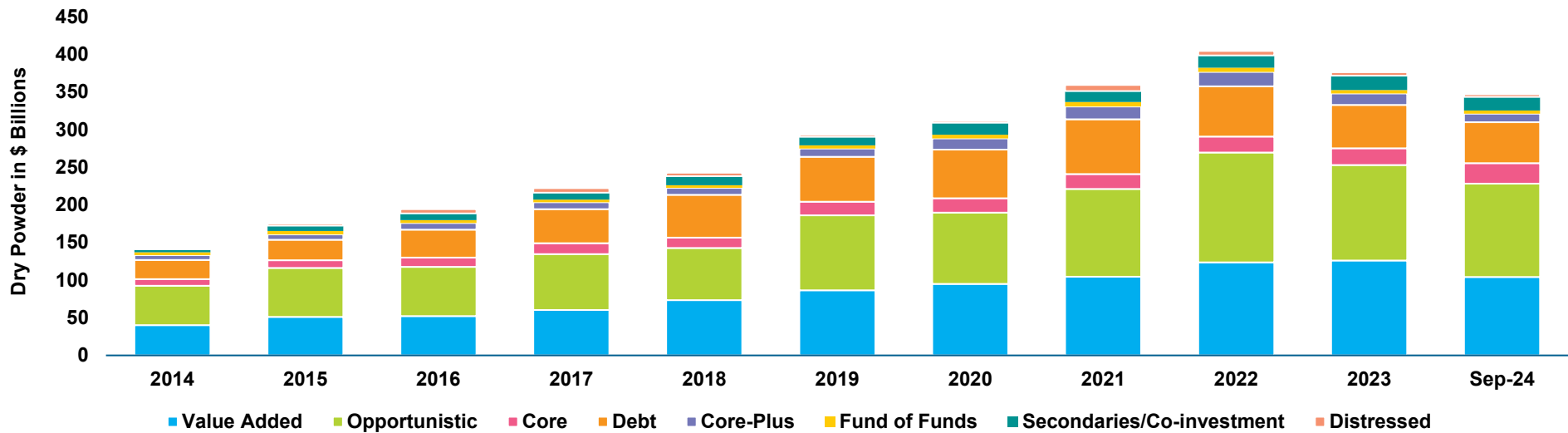


- Private real estate transaction volume for properties valued over \$2.5 million meaningfully decelerated in the first quarter of 2025 to \$97 billion, representing a significant decrease of over \$48 billion, or 33%, from the prior quarter.
- Transaction volume declined across all sectors during the first quarter, with the exception of retail activity, which remained relatively stagnant. Multifamily and industrial saw the largest declines in transaction volume in Q1 2025, each dropping by \$19 billion, but remaining the property types with the highest transaction activity overall.
- While there is typically a drop off in closed transactions in the first quarter (following buyers/sellers trying to close deals before year-end), we can point to two other drivers of diminished activity in Q1 2025. First, interest rates dipped from August 2024 to October 2024, creating a window for higher offering prices. Second, investors may have been waiting for clarity on the new Administration’s policies, particularly regarding tariffs. Importantly, real estate transactions often take 60-90 days from agreement to when they actually close, creating a modest lag effect in the transaction data presented above.

<sup>1</sup> Source: PREA



Dry Powder for Real Estate Closed-end Funds (\$B)<sup>1,2</sup>

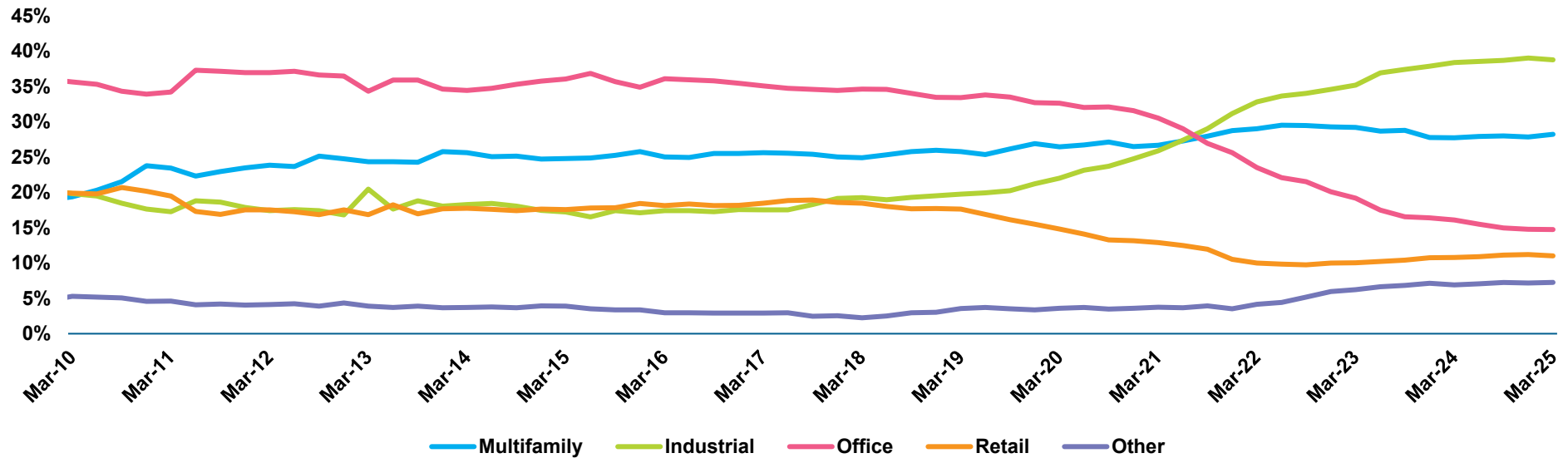


- “Dry powder”, or committed but uncalled capital, for real estate closed-end funds in North America has generally trended upwards over time, reaching peak levels in 2022 as an influx of capital flowed to the asset class due to strong performance. In turn, commercial real estate sustained significant cap rate compression ahead of the pandemic in 2020, resulting in frothy market conditions and a large rise in dry powder in 2019 as managers struggled to achieve price points to viably reach target returns.
- Post-COVID, the overhang of dry powder was initially exacerbated by market uncertainty and a halt in transactions, which eventually dissipated and turned into a highly active fundraising market resulting from the low interest rate environment and pent-up demand, further increasing dry powder in 2021 and 2022.
- In recent years, the amount of real estate capital to deploy within North America has declined as fundraising has slowed amidst the higher rate environment, the subsequent valuation decline, and the slower pace of deployment (delaying the launch of many new closed-end funds).

<sup>1</sup> Source: Preqin. Data pulled as of June 2025. North America Funds. Dry Powder is defined as the capital called amount, subtracted from the fund's size/latest close size. If the capital called % metric is not reported for a given fund, a benchmark capital called % is used instead. For fundraising totals, Preqin only uses final close sizes and does not account for each close – calculations only count in the year of the final close.

<sup>2</sup> There is a significant lag in Preqin's dry powder data with September 30, 2024 representing the latest figures, which were released in April 2025. More recent data was removed as Preqin updates its Dry Powder methodology. Until the rollout, Dry Powder data aligns with AUM availability.

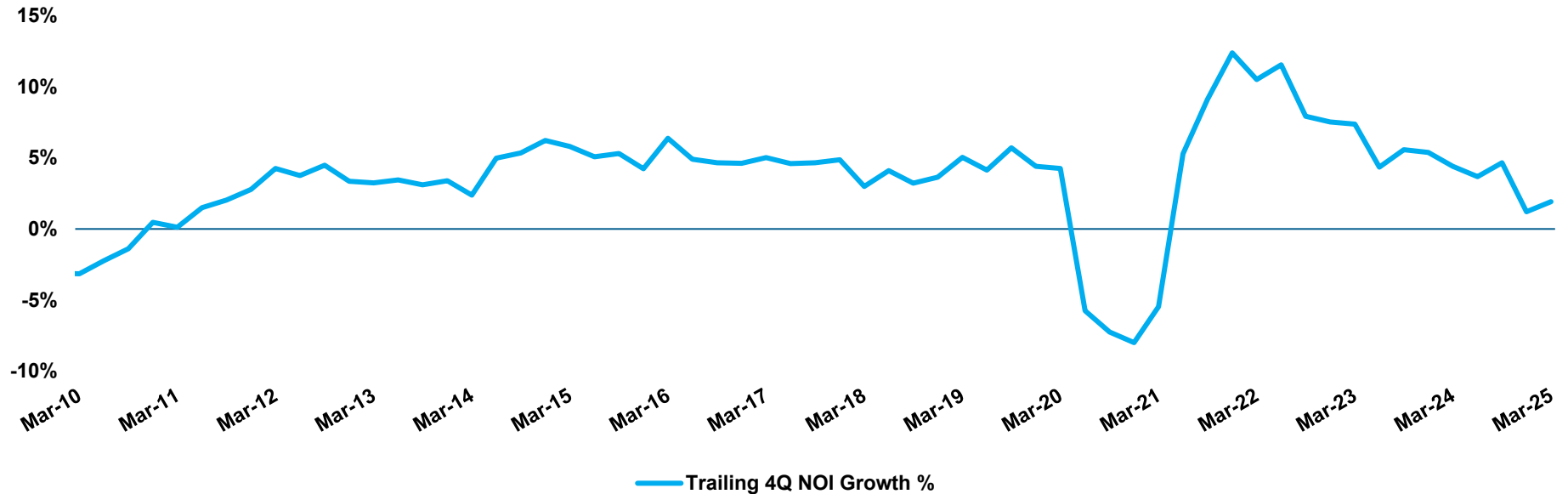
### ODCE Property Type Allocation<sup>1</sup> (% of EW NAV)



- The NFI-ODCE Equal Weight Index currently comprises 28% multifamily, 39% industrial, 15% office, 11% retail, and 7% in other property types, based on its net asset value (“NAV”) as of Q1 2025.
- Capital flows and values began to favor the industrial sector starting around 2017, at the expense of office and retail properties. The onset of the pandemic in 2020 further accelerated the decline in office which drastically dropped off in 2021 and 2022 and has continued its steady decline through present day. While retail similarly experienced an initial dip post-COVID, the sector has encountered a recent recovery given its strong fundamentals of low supply, high demand, and strong rent growth, particularly in neighborhood and community centers.
- Other property types, including self-storage, healthcare, and senior housing, have continued to gain traction over the last several years as managers seek to re-allocate office dollars and diversify their portfolios beyond traditional multifamily and industrial. The Index’s single largest exposure within “Other” is currently self-storage, representing a 2.9% allocation as of Q1 2025.

<sup>1</sup> Source: NCREIF

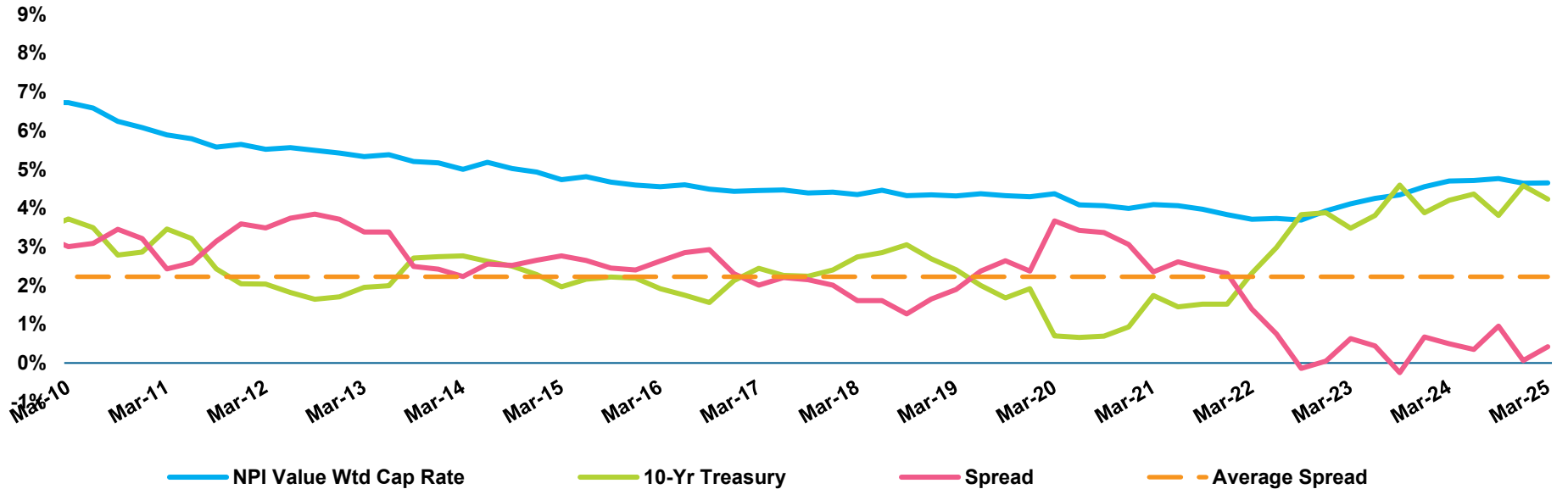
### NOI Growth<sup>1</sup>



- Following the GFC, annual income growth rates were relatively steady, hovering in the 2% to 5% range leading up to the COVID pandemic.
- NOI Growth turned negative in early 2020, driven by dramatic declines in in-store shopping and a surge in remote office work. Many jurisdictions also established apartment eviction moratoriums, which led some renters to remain in place without making monthly payments.
- NOI Growth bounced back in 2021 as shoppers returned to stores, eviction moratoriums were lifted, and in-office mandates were reinstated, for most, to at least two or three days in the office per week.
- The overall trailing 12-month NOI growth rate accelerated in Q1 2025 to 1.9%, a 70 bps increase from the prior quarter. All sectors experienced an increase in respective year-over-year NOI growth rates, with the exception of office which decelerated to -7.5%, down over 300 bps from Q4 2024.

<sup>1</sup> Source: NCREIF

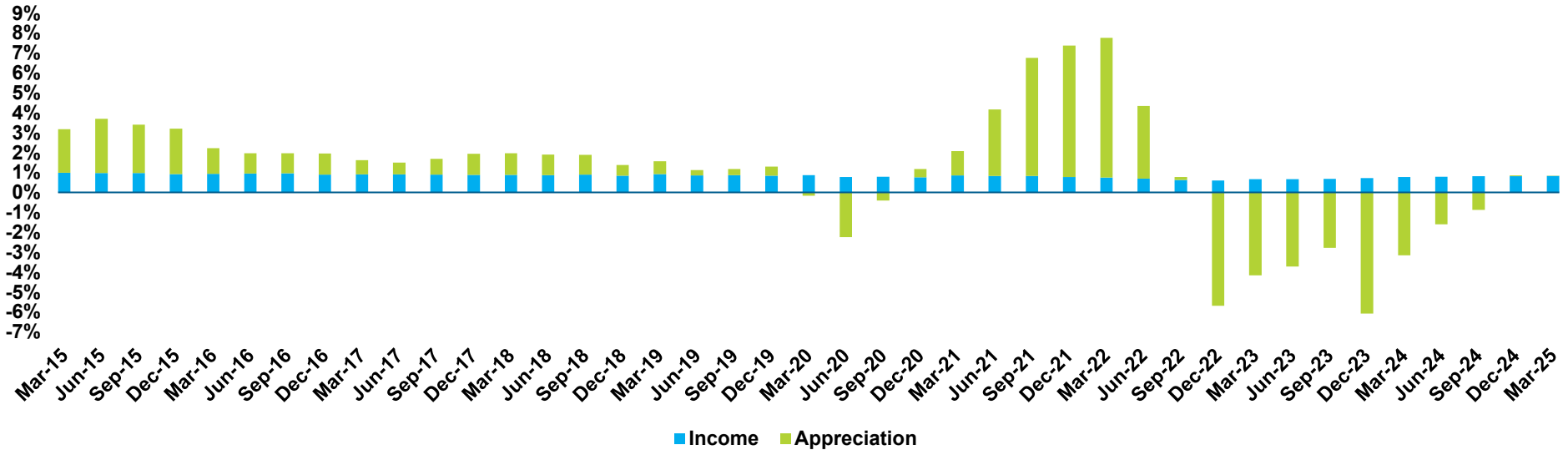
### Real Estate Capital Markets Cap Rates vs. 10-Year Treasury<sup>1</sup>



- The NPI Value Weighted Cap Rate remained stagnant over the first quarter at 4.65%, only increasing by a single basis point from Q4 2024.
- The 10-year Treasury yield compressed during Q1 2025 as market concerns surrounding an economic slowdown heightened and demand for safer investments, including treasury bonds, increased. Despite a slight decline in the 10-year treasury yield, the cap rate spread as of Q1 2025 remained tight at 0.4%, well-below the historical average spread of 226 basis points over the last 15 years.

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

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



- Quarterly income returns have been consistently positioned in the 0.75% to 1.00% range over the last ten years.
- Appreciation returns demonstrate greater volatility over time, spiking in 2021 and early 2022, primarily driven by the availability of inexpensive debt.
- Appreciation returns reversed in late 2022 through the third quarter of 2024 in response to rising rates, waning demand for office, and pockets of oversupply.
- In the first quarter of 2025, the NFI-ODCE EW Index reported a second consecutive positive net return. Appreciation was nominal at 0.01% for the quarter, while income remained steady at 0.83% during Q1 2025.

<sup>1</sup> Source: NCREIF

Trailing Period Returns<sup>1</sup>

As of March 31, 2025	Quarter	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (Equal Weight, net)	0.84	0.78	-5.24	2.26	5.00
NFI-ODCE (Value Weight, net)	0.85	1.17	-5.07	2.01	4.71
NCREIF Property Index	1.28	2.72	-2.11	3.25	5.42
NAREIT Equity REIT Index	2.75	9.23	-1.66	9.55	5.66

- NFI-ODCE EW Index net returns were positive in the first quarter of 2025 and flat relative to previous quarter returns (0.85% in Q4 2024).
- As a result of two consecutive quarters of positive returns, the NFI-ODCE performance over the 1-year time period turned positive as of Q1 2025, although the 3-year returns remained negative. Over the longer term, all ODCE Index returns are positive, closing the gap between public real estate returns over the 10-year time horizon.
- Public real estate returns are generally more volatile – both up and down – than private market returns. Private real estate returns usually time-lag the public markets. The time lag in private real estate returns is due in part to valuations being heavily influenced by comparable sales appraisals. Institutional real estate is largely valued based on the sale price of similar properties. When transactions decrease significantly, appraisers have difficulty accurately estimating the values at which other properties would trade if placed for sale.

<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          Natural Resources (Natural Resources Funds): Natural Resources          Private Debt: Private Debt          Venture Capital: Venture Capital          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          Natural Resources: S&amp;P Global Natural Resources Index          Private Debt: Barclays Capital U.S. Corporate High Yield Bond Index          Private Equity: MSCI ACWI Investable Market Index          Real Assets (excluding Real Estate): Equal blend of Dow Jones Brookfield Global Infrastructure Index and S&amp;P Global Natural Resources Index          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          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.