



Oklahoma Police Pension & Retirement System

Monthly ASAP Report

January 31, 2024



2018 2019 2020 2021 2022

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

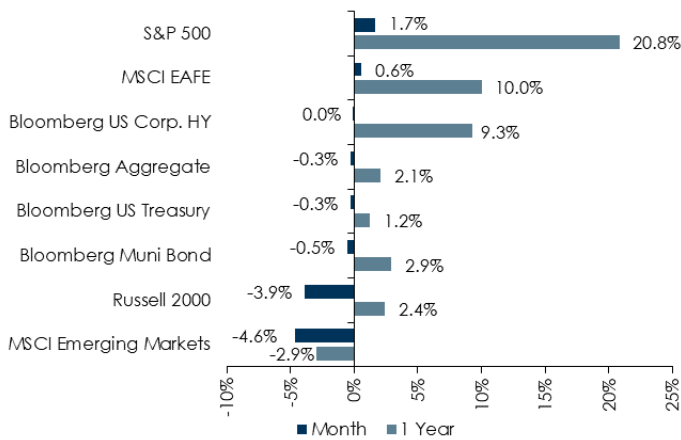
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- US GDP exceeded expectations with a 3.3% annualized growth rate in the 4th quarter, bringing total 2023 calendar year growth to 3.1%
- The US Fed held rates steady for a 4th consecutive meeting but also pushed back against expectations for imminent rate cuts
- Prices rose more than expected with headline CPI rising 3.4% as the increase in shelter costs remain a drag on inflation's path to the 2% target

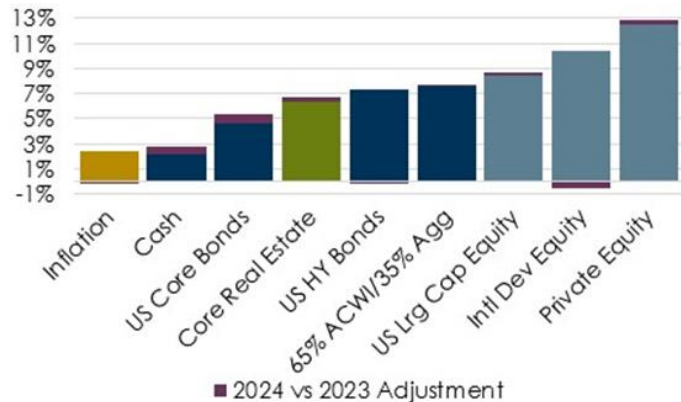
Market Returns

- Mixed returns saw large caps beat small and US beat non-US
- EM lagged as China's equity underperformance continued



Source: Bloomberg, ACG Research (as of 1/31/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



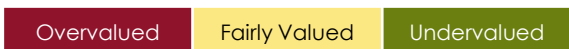
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and brisk pace of policy easing
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Undervalued	High current yield
Core Bonds	Undervalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
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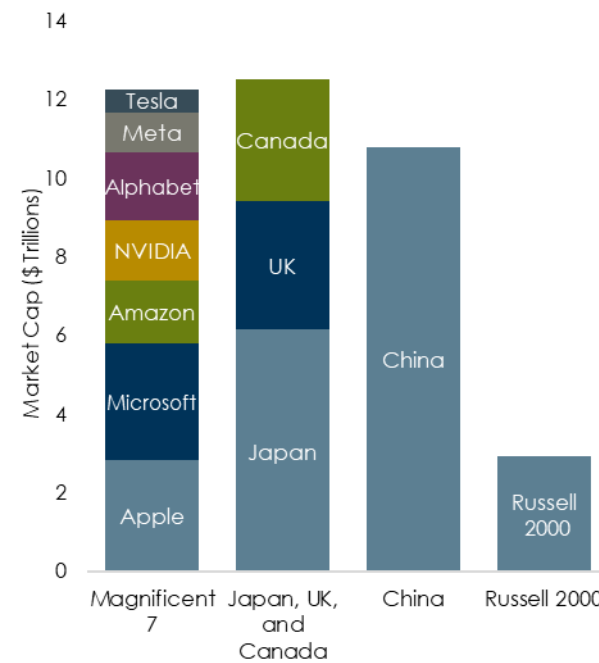
Recent Articles (click on links below)

- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)
- [Global Manufacturing \(November\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating consumer headwinds (higher rates, student loan repayments, depleted savings...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

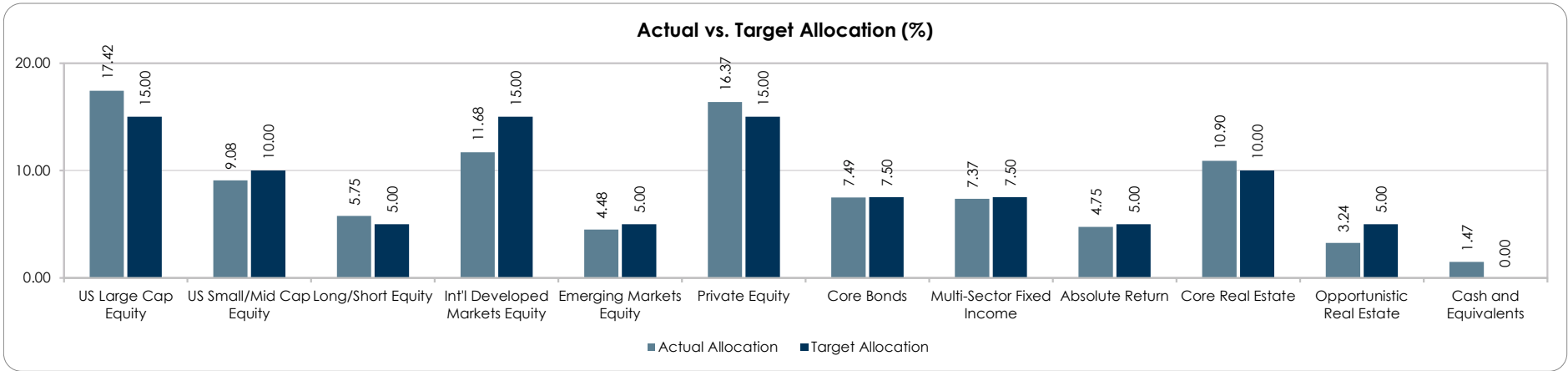
Mega Cap Values Exceed Entire Global Markets



Source: Morningstar, World Federation of Exchanges (as of 1/31/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,073,064	100.00	100.00			
Equity	1,990,686	64.78	65.00	-0.22	55.00	75.00
US Large Cap Equity	535,300	17.42	15.00	2.42	10.00	20.00
US Small/Mid Cap Equity	278,913	9.08	10.00	-0.92	5.00	15.00
Long/Short Equity	176,762	5.75	5.00	0.75	0.00	10.00
Int'l Developed Markets Equity	359,058	11.68	15.00	-3.32	10.00	20.00
Emerging Markets Equity	137,661	4.48	5.00	-0.52	0.00	10.00
Private Equity	502,992	16.37	15.00	1.37	5.00	20.00
Fixed Income	602,420	19.60	20.00	-0.40	10.00	30.00
Core Bonds	230,156	7.49	7.50	-0.01	2.50	12.50
Multi-Sector Fixed Income	226,335	7.37	7.50	-0.13	2.50	12.50
Absolute Return	145,928	4.75	5.00	-0.25	0.00	10.00
Real Assets	434,690	14.15	15.00	-0.85	10.00	20.00
Core Real Estate	335,048	10.90	10.00	0.90	5.00	15.00
Opportunistic Real Estate	99,642	3.24	5.00	-1.76	0.00	10.00
Cash and Equivalents	45,268	1.47	0.00	1.47		

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,073,064	100.00	-0.42	3.57	3.65	4.43	7.31	6.67	8.07
Total Portfolio Net of Fees (06/05) *			-0.46	3.39	3.47	4.09	6.95	6.26	--
<i>Total Fund Policy ¹</i>			0.33	4.79	7.95	4.14	7.33	6.29	--
Equity (01/98)	1,990,686	64.78	-0.43	4.80	6.90	5.80	10.17	8.94	7.18
<i>MSCI ACWI NetDiv</i>			0.59	7.89	14.70	6.12	10.16	8.43	--
Fixed Income (01/98)	602,420	19.60	0.66	5.28	5.64	0.19	2.64	2.57	5.01
<i>Bloomberg Universal</i>			-0.24	3.51	2.73	-2.84	1.11	1.92	4.23
Real Assets (01/98)	434,690	14.15	-1.95	-3.88	-11.48	5.92	4.05	4.86	5.42
<i>Real Assets Blended Index ²</i>			0.00	-7.00	-12.73	4.01	2.99	2.23	5.39
OK Invest (12/09)	20,005	0.65	0.26	1.67	2.60	1.72	1.94	1.94	2.25
Cash and Miscellaneous (01/98) ³	25,262	0.82	0.44	3.10	4.79	2.06	1.72	1.72	2.79

¹ Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

² Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

³ Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,990,686	64.78	-0.43	4.80	6.90	5.80	10.17	8.94	7.18
<i>MSCI ACWI NetDiv</i>			0.59	7.89	14.70	6.12	10.16	8.43	--
US Large Cap Equity	535,300	17.42	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	535,300	17.42	1.39	9.99	20.27	9.80	14.00	12.33	8.11
<i>Russell 1000</i>			1.39	9.95	20.23	9.78	13.99	12.32	8.05
US Small/Mid Cap Equity	278,913	9.08	--	--	--	--	--	--	--
Boston Partners (01/98)	158,107	5.14	-1.43	8.32	4.92	9.79	10.43	8.65	9.34
<i>Russell 2500 Value</i>			-2.81	6.52	2.49	7.00	7.85	7.41	8.47
Silvercrest (02/14)	120,806	3.93	-2.85	-4.23	-5.38	-4.23	9.90	8.91	8.91
<i>Russell 2000 Growth</i>			-3.21	1.14	4.46	-6.03	6.17	7.00	7.00
Long/Short Equity (05/12) *	176,762	5.75	-1.63	3.70	6.67	-1.53	4.91	4.45	5.26
Grosvenor (12/10) *	399	0.01	-10.41	-16.38	-18.00	-8.61	0.92	2.45	3.38
<i>MSCI ACWI NetDiv</i>			0.59	7.89	14.70	6.12	10.16	8.43	7.89
<i>HFRI FOF: Strategic</i>			1.60	6.44	6.36	1.08	4.80	3.40	3.35
K2 Ascent LLC (04/20) *	176,362	5.74	-1.61	3.75	6.74	-1.32	--	--	6.96
<i>MSCI ACWI NetDiv</i>			0.59	7.89	14.70	6.12	10.16	8.43	15.87
<i>HFRI FOF: Strategic</i>			1.60	6.44	6.36	1.08	4.80	3.40	7.96
Int'l Developed Markets Equity	359,058	11.68	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	181,699	5.91	-1.42	3.48	7.40	1.62	5.63	5.32	5.25
<i>MSCI ACWI ex US NetDiv</i>			-0.99	4.56	5.88	1.14	5.32	4.21	4.66
<i>MSCI EAFE NetDiv</i>			0.58	6.49	10.01	4.59	6.92	4.77	5.89
Mondrian Int'l Value (05/04)	177,359	5.77	-0.63	6.71	11.68	6.67	5.56	4.54	6.06
<i>MSCI EAFE Value NetDiv</i>			-0.07	8.78	10.35	7.85	5.69	3.53	4.88
Emerging Markets Equity	137,661	4.48	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	83,853	2.73	-2.29	0.15	-4.83	--	--	--	-2.27
<i>MSCI EM NetDiv</i>			-4.64	-0.15	-2.94	-7.50	0.99	2.86	1.23
Wasatch EM Small Cap (09/12)	53,809	1.75	-3.91	7.72	13.70	-0.71	11.65	7.31	6.69
<i>MSCI EM SC NetDiv</i>			-1.73	10.21	14.96	5.81	8.39	5.45	5.61
Private Equity (07/03) *	502,992	16.37	0.15	1.83	-1.38	17.38	15.69	13.85	12.87

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	602,420	19.60	0.66	5.28	5.64	0.19	2.64	2.57	5.01
<i>Bloomberg Universal</i>			-0.24	3.51	2.73	-2.84	1.11	1.92	4.23
Core Bonds	230,156	7.49	--	--	--	--	--	--	--
Agincourt (10/99)	230,156	7.49	-0.23	3.38	2.66	-2.82	1.38	2.10	4.41
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.63	3.98
Multi-Sector Fixed Income	226,335	7.37	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98)¹	143,759	4.68	1.32	8.59	10.75	4.32	4.87	4.44	6.45
<i>Custom Blended Index²</i>			0.43	7.50	10.02	2.72	4.32	3.07	4.53
Loomis Sayles (06/08)	65,576	2.13	-1.76	2.20	0.65	-7.11	-0.98	0.34	1.97
<i>FTSE World Govt Bond</i>			-1.55	1.86	0.35	-7.26	-1.97	-0.60	0.80
Private Credit (10/16)*	17,000	0.55	0.00	6.20	11.62	9.64	9.11	--	8.66
Absolute Return	145,928	4.75	--	--	--	--	--	--	--
PAAMCO (10/02)	5,238	0.17	84.22	90.35	93.08	29.63	18.26	9.53	7.83
<i>HFRI FOF: Conservative</i>			0.69	3.98	4.85	4.39	4.89	3.44	3.42
Wellington Global Total Return (12/16)	75,285	2.45	1.08	3.49	4.37	3.50	3.18	--	3.49
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.63	1.24
TCW MetWest Unconstrained Bond Fund (01/21)	65,405	2.13	0.82	5.81	6.23	1.34	--	--	1.33
<i>Bloomberg US Aggregate</i>			-0.27	3.08	2.10	-3.17	0.83	1.63	-3.31
Real Assets (01/98)	434,690	14.15	-1.95	-3.88	-11.48	5.92	4.05	4.86	5.42
<i>Real Assets Blended Index</i>			0.00	-7.00	-12.73	4.01	2.99	2.23	5.39
Core Real Estate	335,048	10.90	--	--	--	--	--	--	--
JP Morgan (12/07)	152,147	4.95	-4.67	-10.46	-14.25	2.50	2.70	6.21	4.91
<i>NFI ODCE Net</i>			0.00	-7.00	-12.73	4.01	3.34	6.33	4.12
Blackstone Property Partners (01/15)	182,901	5.95	0.00	1.76	-11.68	7.84	5.92	--	9.12
<i>NFI ODCE Net</i>			0.00	-7.00	-12.73	4.01	3.34	6.33	5.72
Opportunistic Real Estate	99,642	3.24	--	--	--	--	--	--	--
Private Real Estate (08/11)	95,185	3.10	-1.24	-3.20	-6.93	9.37	7.32	10.08	8.54
Columbus Square (01/98)	4,457	0.15	0.96	8.77	13.90	6.00	3.03	5.87	11.29
Cash and Miscellaneous Securities	45,268	1.47	--	--	--	--	--	--	--
OK Invest (12/09)	20,005	0.65	0.26	1.67	2.60	1.72	1.94	1.94	2.25
Cash and Miscellaneous (01/98)³	25,262	0.82	0.44	3.10	4.79	2.06	1.72	1.72	2.79

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA Global HY Const, 50.00% CS Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending January 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-29,134,813	28,211,124	-923,690

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,105,700,000	901,126,452	240,250,981	906,961,022	502,991,533	1,409,952,555	1.56x
Buyout	Apr-99	393,200,000	294,444,934	118,738,406	340,005,677	139,386,324	479,392,001	1.63x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	-	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	273,141	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	474,801	14,044,858	658,075	14,702,933	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	958,784	16,352,608	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	499,527	15,577,395	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	811,725	17,974,427	2.27x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,980,720	766,370	8,948,847	2,277,942	11,226,789	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	7,913,896	23,313,926	2.99x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	722,773	12,027,088	3,558,024	15,585,112	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,047,742	393,562	11,035,690	7,395,803	18,431,493	2.29x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,714,428	7,951,688	15,666,116	2.01x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	4,091,472	15,133,283	19,224,755	1.98x
Thompson Street Capital V	Aug-18	12,700,000	10,990,999	3,044,345	9,073,154	10,583,535	19,656,689	1.79x
Apollo Investment Fund IX	Mar-19	13,000,000	12,423,921	3,465,416	5,128,288	13,041,909	18,170,197	1.46x
Jade Equity Investors I	Apr-20	10,000,000	8,996,742	2,683,200	1,679,942	10,246,655	11,926,597	1.33x
Francisco Partners Agility II	Sep-20	5,000,000	3,932,500	1,067,500	-	5,213,226	5,213,226	1.33x
Green Equity Investors VIII	Oct-20	15,000,000	13,466,004	1,733,333	199,337	15,810,353	16,009,690	1.19x
Francisco Partners VI	Jan-21	20,000,000	18,410,000	1,590,000	2,075,579	20,929,923	23,005,502	1.25x
Thompson Street Capital VI	Mar-22	25,000,000	14,094,249	10,905,751	540,924	13,215,565	13,756,489	0.98x
Green Equity Investors IX	Aug-23	15,000,000	144,244	14,855,756	-	184,117	184,117	1.28x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,729,153	17,270,847	-	2,729,153	2,729,153	1.00x
Francisco Partners VII	Nov-23	20,000,000	150,000	19,850,000	-	-	-	0.00x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending January 31, 2024

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	186,694,196	20,236,737	187,539,475	77,236,882	264,776,357	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	72,178	10,392,281	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,031	11,694,697	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	16,838	10,997,716	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	7,985,710	5,327,195	13,312,905	1.78x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	12,656	4,583,055	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,644,199	3,803,203	10,447,402	1.50x
Apollo EPF III	Jan-18	10,000,000	13,871,832	2,514,237	10,536,282	5,622,968	16,159,249	1.16x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,646,425	8,646,425	1.54x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	23,521,827	23,521,827	1.12x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	97,047	30,211,561	30,308,608	1.19x
Emerging Markets Focused	Mar-12	7,500,000	9,091,762	291,563	7,671,551	4,135,795	11,807,346	1.30x
Actis EM IV	Mar-12	7,500,000	9,091,762	291,563	7,671,551	4,135,795	11,807,346	1.30x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,024,852	546,945	74,571,797	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,308,921	-	11,308,921	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,742,131	546,945	12,289,076	1.22x
Other	Feb-13	71,500,000	65,205,284	11,525,508	52,743,128	48,871,020	101,614,148	1.56x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,554,646	1,541,636	11,096,281	1.48x
EnCap Energy Fund X	Apr-15	7,500,000	7,811,030	295,992	10,085,969	4,017,049	14,103,018	1.81x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	2,407,567	9,094,640	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,393,411	1,276,091	5,111,894	9,231,142	14,343,036	1.53x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,308,588	21,409,059	34,717,647	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	10,209,239	6,149,858	7,994,958	10,264,568	18,259,526	1.79x
Secondary Fund of Funds	Dec-05	30,000,000	23,626,531	7,926,939	29,560,519	2,503,300	32,063,819	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,300	29,663,819	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	2,400,000	7,600,000	-	2,400,000	2,400,000	1.00x

Private Equity - Active Funds

For the Period Ending January 31, 2024

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	270,617,266	78,726,896	215,415,820	230,311,267	445,727,087	1.65x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	317,890	13,134,057	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,088,368	3,153,211	21,241,579	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,382,592	46,974,344	9.49x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,408,897	17,252,158	2.51x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	274,681	26,608,744	1.77x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,905,879	8,378,028	26,283,908	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,034,083	6,097,262	9,131,344	1.82x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,486,271	2,516,038	13,002,309	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,773,862	16,817,646	3.36x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	2,187,639	9,272,365	1.80x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,635,244	8,153,230	19,788,474	1.98x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	1,026,562	15,379,560	16,406,122	2.28x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,500,000	-	848,042	13,117,322	13,965,364	1.86x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,009,587	12,271,366	17,280,953	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	5,278,000	48,103,581	53,381,581	1.42x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,100,000	12,388,073	16,488,073	1.68x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	11,677,938	11,993,246	0.94x
FirstMark Capital Fund V	Jul-20	12,500,000	11,000,000	1,500,000	287,284	13,617,125	13,904,410	1.26x
Stepstone VC Global Partners X	Feb-21	25,000,000	17,008,380	8,000,000	-	16,906,897	16,906,897	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	13,269,912	6,730,088	-	11,786,599	11,786,599	0.89x
TA Associates XIV	Dec-21	15,000,000	11,400,000	4,050,000	450,000	10,678,156	11,128,156	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	7,875,000	17,125,000	192,750	7,866,433	8,059,183	1.02x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,187,500	11,312,500	-	1,049,887	1,049,887	0.88x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	200,000	9,800,000	-	200,000	200,000	1.00x
FirstMark Capital VI	Dec-23	12,500,000	625,000	11,875,000	-	625,000	625,000	1.00x

Private Equity - Active Funds

For the Period Ending January 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,856,401	5,084,954	1,228,553
Buyout			-2,303,791	-	-2,303,791
Thompson Street Capital V	1/02/2024	Capital Call for Fees - No Commitment	-30,284	-	
Thompson Street Capital VI	1/02/2024	Capital Call	-2,079,308	-	
Thompson Street Capital VI	1/02/2024	Capital Call for Fees	-129,279	-	
Green Equity Investors VIII	1/22/2024	Capital Call for Fees	-45,513	-	
Jade Equity Investors I	1/22/2024	Capital Call for Fees	-19,407	-	
Emerging Markets Focused			-115,748	60,953	-54,795
Actis EM IV	1/17/2024	Capital Call	-115,748	-	
Actis EM IV	1/17/2024	Distribution	-	60,953	
Other			-	4,631,501	4,631,501
EnCap Energy Fund X	1/09/2024	Distribution	-	63,281	
EnCap Energy Fund IX	1/10/2024	Distribution	-	754,588	
North Sky Clean Growth V	1/10/2024	Distribution	-	3,371,860	
ArcLight Energy Partners VI, L.P.	1/11/2024	Distribution	-	142,342	
EnCap Energy Fund XI	1/12/2024	Distribution	-	299,429	
Venture Capital			-1,436,862	392,500	-1,044,362
Redmile Biopharma Investments III, L.P.	1/05/2024	Capital Call for Fees	-227,808	-	
Redmile Biopharma Investments III, L.P.	1/05/2024	Capital Call	-584,054	-	
Warburg Pincus Global Growth	1/12/2024	Distribution	-	276,000	
Warburg Pincus Global Growth 14	1/17/2024	Capital Call	-625,000	-	
Warburg Pincus XII	1/19/2024	Distribution	-	116,500	

Private Credit - Active Funds

For the Period Ending January 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	5,980,275	5,980,275

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	151,100,000	105,320,182	21,452,545	111,045,231	17,000,359	128,045,590	1.22x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	24,128,093	5,119,925	29,248,018	1.40x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	24,128,093	5,119,925	29,248,018	1.40x
Other	Sep-16	131,100,000	84,491,698	20,821,175	86,917,138	11,880,434	98,797,572	1.17x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	37,331,467	7,388,242	44,719,709	1.24x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	-	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	7,063,153	4,492,192	11,555,345	1.06x

Private Credit - Active Funds

For the Period Ending January 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,127,686	1,127,686
Mezzanine			-	1,127,686	1,127,686
Newstone Capital Partners III	1/05/2024	Distribution	-	1,127,686	

Private Real Estate - Active Funds

For the Period Ending January 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,981,556	1,828,839	-14,152,717

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	220,500,000	156,574,729	84,101,841	115,387,298	95,184,931	210,572,229	1.34x
Real Estate	Aug-11	220,500,000	156,574,729	84,101,841	115,387,298	95,184,931	210,572,229	1.34x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,314,107	1,640,743	15,954,850	1.72x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,231,134	-	32,231,134	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,693,825	6,437,517	41,131,342	1.63x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	2,562,165	8,079,701	1.11x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	3,871,426	12,203,349	1.40x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	11,650,615	13,214,174	1.04x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,628,000	1,372,000	1,621,949	8,445,795	10,067,745	1.17x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,800,000	4,974,000	10,579,866	13,800,064	24,379,930	1.30x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,592,591	2,858,271	6,533,399	21,029,883	27,563,283	1.41x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	19,859,226	19,859,226	0.99x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	5,000,000	20,000,000	-	4,858,087	4,858,087	0.97x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,367,162	23,964,118	-	1,029,409	1,029,409	0.75x

Market Overview

For the Periods Ending January 31, 2024

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.68	9.85	20.82	10.99	14.30	12.62
Russell 1000	1.39	9.95	20.23	9.78	13.99	12.32
Russell 2000	-3.89	3.97	2.40	-0.76	6.80	7.03
Russell 2500	-2.62	5.11	3.96	2.50	8.69	8.32
Russell Mid Cap	-1.42	6.01	6.70	5.50	10.08	9.48
Equity Markets - Growth						
Russell 1000 Growth	2.49	13.35	34.99	10.03	18.04	15.48
Russell 2000 Growth	-3.21	1.14	4.46	-6.03	6.17	7.00
Russell 2500 Growth	-2.26	2.52	5.66	-4.30	8.45	8.74
Russell Mid Cap Growth	-0.54	7.98	15.14	1.24	11.24	10.75
Equity Markets - Value						
Russell 1000 Value	0.10	6.14	6.08	9.23	9.28	8.80
Russell 2000 Value	-4.54	6.77	-0.09	4.48	6.74	6.68
Russell 2500 Value	-2.81	6.52	2.49	7.00	7.85	7.41
Russell Mid Cap Value	-1.79	5.19	2.42	7.80	8.61	8.25
International Markets						
MSCI EAFE NetDiv	0.58	6.49	10.01	4.59	6.92	4.77
MSCI EAFE Value NetDiv	-0.07	8.78	10.35	7.85	5.69	3.53
MSCI EAFE Growth NetDiv	1.19	4.20	9.66	1.12	7.71	5.76
MSCI ACWI ex US NetDiv	-0.99	4.56	5.88	1.14	5.32	4.21
MSCI EM NetDiv	-4.64	-0.15	-2.94	-7.50	0.99	2.86
Fixed Income						
ICE BofA High Yield Cash Pay	0.02	7.65	9.17	1.91	4.28	4.43
Bloomberg US Aggregate	-0.27	3.08	2.10	-3.17	0.83	1.63
FTSE World Govt Bond	-1.55	1.86	0.35	-7.26	-1.97	-0.60
Bloomberg Universal	-0.24	3.51	2.73	-2.84	1.11	1.92

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