



Oklahoma Police Pension & Retirement System

Monthly ASAP Report

February 29, 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.

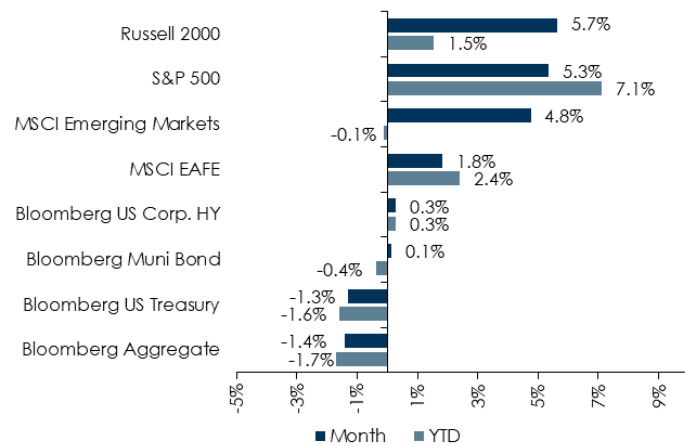
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union 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

- Inflation rose more than expected in January, pushing market forecasts for the Fed to initiate a rate cutting cycle further into 2024
- The US jobs market exceeded expectations with 353,000 jobs added vs. 185,000 expected, and the unemployment rate held steady at 3.7%
- Consumer spending fell 0.1% in January when adjusted for inflation, its first decline since August 2023

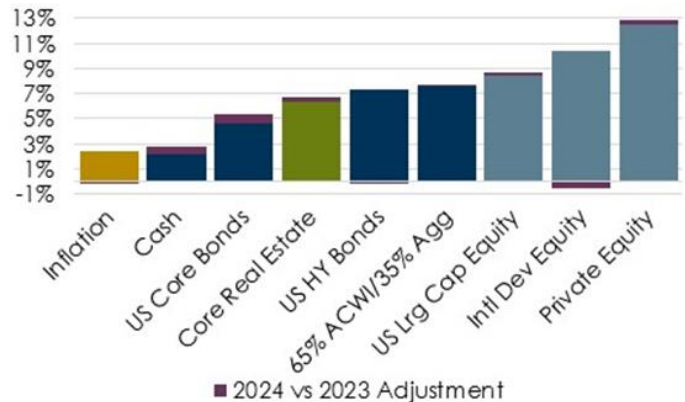
Market Returns

- Equities moved higher as tech earnings boosted sentiment
- Bond prices fell with inflation results sending yields higher



Source: Bloomberg, ACG Research (as of 2/29/2024)

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



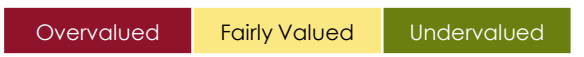
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and easing monetary policy
- 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

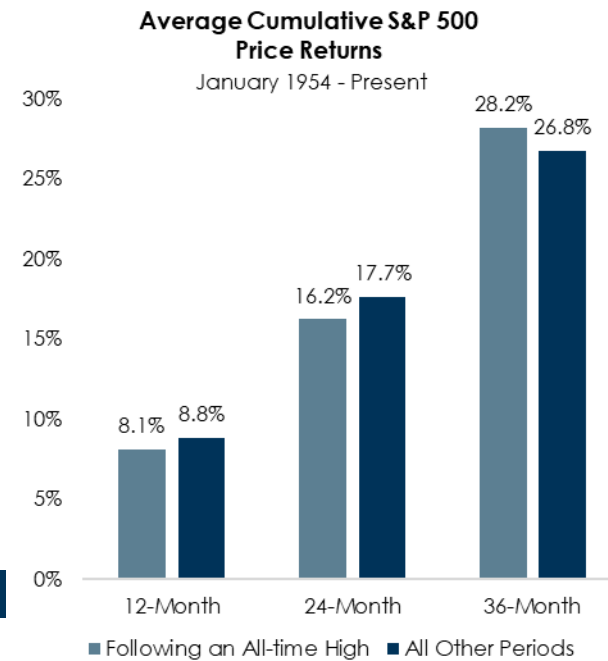
Core Real Estate	Overvalued	Historically low (but rising) cap rates
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Key Risk Factors We Are Watching

- 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

Long-Term Investors Shouldn't Fear Market Peaks



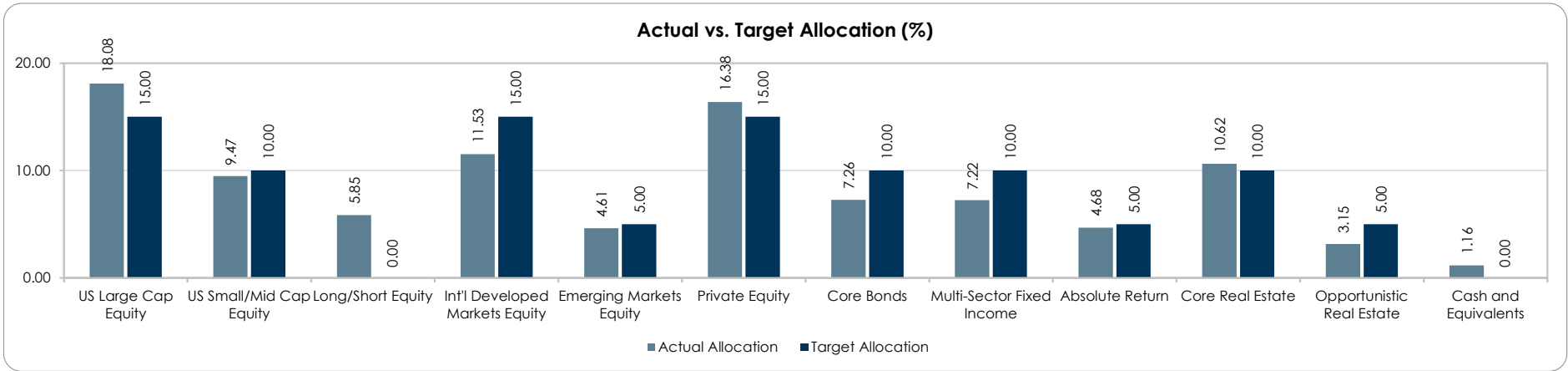
Source: Bloomberg (as of 2/29/2024)

Recent Articles (click on links below)

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

Oklahoma Police Pension & Retirement System

For the Periods Ending February 29, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,120,743	100.00	100.00		
Equity	2,056,901	65.91	60.00	5.91	50.00 - 70.00
US Large Cap Equity	564,210	18.08	15.00	3.08	10.00 - 20.00
US Small/Mid Cap Equity	295,457	9.47	10.00	-0.53	5.00 - 15.00
Long/Short Equity	182,463	5.85	0.00	5.85	-- --
Int'l Developed Markets Equity	359,701	11.53	15.00	-3.47	10.00 - 20.00
Emerging Markets Equity	143,891	4.61	5.00	-0.39	0.00 - 10.00
Private Equity	511,179	16.38	15.00	1.38	5.00 - 20.00
Fixed Income	597,896	19.16	25.00	-5.84	15.00 - 35.00
Core Bonds	226,674	7.26	10.00	-2.74	5.00 - 15.00
Multi-Sector Fixed Income	225,271	7.22	10.00	-2.78	5.00 - 15.00
Absolute Return	145,951	4.68	5.00	-0.32	0.00 - 10.00
Real Assets	429,759	13.77	15.00	-1.23	10.00 - 20.00
Core Real Estate	331,391	10.62	10.00	0.62	5.00 - 15.00
Opportunistic Real Estate	98,368	3.15	5.00	-1.85	0.00 - 10.00
Cash and Equivalents	36,187	1.16	0.00	1.16	

Oklahoma Police Pension & Retirement System

For the Periods Ending February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,120,743	100.00	1.85	1.42	5.48	6.93	4.32	7.39	6.55	8.11
Total Portfolio Net of Fees (06/05) *			1.82	1.36	5.28	6.75	3.97	7.03	6.14	--
<i>Total Fund Policy ¹</i>			2.55	2.89	7.46	13.37	4.64	7.51	6.21	--
Equity (01/98)	2,056,901	65.91	3.25	2.81	8.20	12.02	5.69	10.40	8.87	7.29
<i>MSCI ACWI NetDiv</i>			4.29	4.90	12.51	23.15	6.79	10.51	8.37	--
Fixed Income (01/98)	597,896	19.16	-0.48	0.17	4.77	6.65	0.22	2.45	2.35	4.97
<i>Bloomberg Universal</i>			-1.20	-1.44	2.27	4.06	-2.81	0.85	1.73	4.17
Real Assets (01/98)	429,759	13.77	-1.17	-3.09	-5.01	-12.09	5.22	3.76	4.60	5.35
<i>Real Assets Blended Index ²</i>			0.00	0.00	-7.00	-12.73	4.01	2.92	2.23	5.37
OK Invest (12/09)	11,976	0.38	0.25	0.51	1.92	2.69	1.77	1.95	1.95	2.26
Cash and Miscellaneous (01/98) ³	24,211	0.78	0.41	0.86	3.52	4.94	2.20	1.77	1.77	2.80

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 February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,056,901	65.91	3.25	2.81	8.20	12.02	5.69	10.40	8.87	7.29
<i>MSCI ACWI NetDiv</i>			4.29	4.90	12.51	23.15	6.79	10.51	8.37	--
US Large Cap Equity	564,210	18.08	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	564,210	18.08	5.40	6.87	15.93	29.84	10.68	14.44	12.40	8.30
<i>Russell 1000</i>			5.40	6.87	15.89	29.81	10.66	14.43	12.39	8.24
US Small/Mid Cap Equity	295,457	9.47	--	--	--	--	--	--	--	--
Boston Partners (01/98)	164,621	5.28	4.41	2.92	13.10	11.05	8.24	10.55	8.59	9.49
<i>Russell 2500 Value</i>			4.01	1.09	10.79	9.70	5.37	8.04	7.31	8.60
Silvercrest (02/14)	130,837	4.19	8.47	5.38	3.89	5.16	-4.10	10.59	9.46	9.71
<i>Russell 2000 Growth</i>			8.12	4.66	9.36	14.18	-4.59	6.50	7.33	7.77
Long/Short Equity (05/12) *	182,463	5.85	3.96	2.26	7.80	12.67	-1.79	5.36	4.61	5.57
Grosvenor (12/10) *	394	0.01	-1.29	-11.57	-17.46	-15.71	-8.15	0.31	2.07	3.26
<i>MSCI ACWI NetDiv</i>			4.29	4.90	12.51	23.15	6.79	10.51	8.37	8.07
<i>HFRI FOF: Strategic</i>			2.32	2.78	7.63	9.29	0.46	4.75	3.31	3.42
K2 Ascent LLC (04/20) *	182,069	5.83	3.97	2.30	7.87	12.75	-1.77	--	--	7.87
<i>MSCI ACWI NetDiv</i>			4.29	4.90	12.51	23.15	6.79	10.51	8.37	16.75
<i>HFRI FOF: Strategic</i>			2.32	2.78	7.63	9.29	0.46	4.75	3.31	8.09
Int'l Developed Markets Equity	359,701	11.53	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	182,603	5.85	0.50	-0.93	4.00	9.30	0.98	5.51	4.97	5.26
<i>MSCI ACWI ex US NetDiv</i>			2.53	1.51	7.21	12.51	1.32	5.44	3.96	4.85
<i>MSCI EAFE NetDiv</i>			1.83	2.42	8.44	14.41	4.45	6.77	4.39	6.01
Mondrian Int'l Value (05/04)	177,098	5.67	-0.15	-0.77	6.55	12.74	5.54	5.04	3.87	6.03
<i>MSCI EAFE Value NetDiv</i>			0.18	0.11	8.98	12.12	6.25	5.38	2.99	4.86
Emerging Markets Equity	143,891	4.61	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	88,238	2.83	5.30	2.89	5.45	6.90	--	--	--	1.09
<i>MSCI EM NetDiv</i>			4.76	-0.11	4.60	8.73	-6.30	1.89	3.01	4.17
Wasatch EM Small Cap (09/12)	55,652	1.78	3.52	-0.53	11.51	16.92	-0.87	11.78	7.28	6.96
<i>MSCI EM SC NetDiv</i>			2.75	0.97	13.23	21.59	4.73	8.70	5.30	5.82
Private Equity (07/03) *	511,179	16.38	0.93	1.08	2.78	-0.54	17.05	16.03	13.75	12.86

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 February 29, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	597,896	19.16	-0.48	0.17	4.77	6.65	0.22	2.45	2.35	4.97
<i>Bloomberg Universal</i>			-1.20	-1.44	2.27	4.06	-2.81	0.85	1.73	4.17
Core Bonds	226,674	7.26	--	--	--	--	--	--	--	--
Agincourt (10/99)	226,674	7.26	-1.48	-1.70	1.85	3.79	-2.71	1.08	1.89	4.33
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	1.43	3.90
Multi-Sector Fixed Income	225,271	7.22	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	144,445	4.63	0.52	1.85	9.16	11.55	4.18	4.70	4.28	6.45
<i>Custom Blended Index ²</i>			0.62	1.06	8.17	11.30	2.75	4.12	3.08	4.54
Loomis Sayles (06/08)	64,822	2.08	-1.15	-2.89	1.03	3.23	-6.77	-1.11	0.03	1.88
<i>FTSE World Govt Bond</i>			-1.30	-2.83	0.54	2.46	-6.91	-2.04	-0.87	0.71
Private Credit (10/16) *	16,005	0.51	1.55	1.55	7.85	13.35	10.21	9.50	--	8.78
Absolute Return	145,951	4.68	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,087	0.16	0.06	84.33	90.47	93.02	29.24	18.06	9.31	7.80
<i>HFRI FOF: Conservative</i>			-0.07	0.56	4.05	4.61	3.60	4.73	3.32	3.41
Wellington Global Total Return (12/16)	75,840	2.43	0.74	1.82	4.25	3.93	3.24	3.19	--	3.55
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	1.43	1.03
TCW MetWest Unconstrained Bond Fund (01/21)	65,024	2.08	-0.55	0.27	5.23	7.04	1.22	--	--	1.12
<i>Bloomberg US Aggregate</i>			-1.41	-1.68	1.63	3.33	-3.16	0.56	1.43	-3.66
Real Assets (01/98)	429,759	13.77	-1.17	-3.09	-5.01	-12.09	5.22	3.76	4.60	5.35
<i>Real Assets Blended Index</i>			0.00	0.00	-7.00	-12.73	4.01	2.92	2.23	5.37
Core Real Estate	331,391	10.62	--	--	--	--	--	--	--	--
JP Morgan (12/07)	148,490	4.76	-2.40	-6.96	-12.61	-15.13	1.45	2.14	5.91	4.73
<i>NFI ODCE Net</i>			0.00	0.00	-7.00	-12.73	4.01	3.34	6.33	4.10
Blackstone Property Partners (01/15)	182,901	5.86	0.00	0.00	1.76	-11.68	7.84	5.92	--	9.03
<i>NFI ODCE Net</i>			0.00	0.00	-7.00	-12.73	4.01	3.34	6.33	5.67
Opportunistic Real Estate	98,368	3.15	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	93,871	3.01	-1.54	-2.76	-4.69	-8.62	7.80	6.99	9.41	8.35
Columbus Square (01/98)	4,497	0.14	1.09	2.07	9.96	14.28	6.28	3.18	5.92	11.29
Cash and Miscellaneous Securities	36,187	1.16	--	--	--	--	--	--	--	--
OK Invest (12/09)	11,976	0.38	0.25	0.51	1.92	2.69	1.77	1.95	1.95	2.26
Cash and Miscellaneous (01/98) ³	24,211	0.78	0.41	0.86	3.52	4.94	2.20	1.77	1.77	2.80

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 February 29, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-32,783,086	25,239,440	-7,543,646

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	908,960,699	232,451,119	911,307,307	511,179,160	1,422,486,466	1.56x
Buyout	Apr-99	393,200,000	299,847,583	113,370,143	342,484,968	144,480,046	486,965,015	1.62x
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	7,970,061	639,252	17,316,535	661,497	17,978,033	2.26x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,980,720	766,370	8,948,847	2,331,870	11,280,717	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	13,689,024	1,896,088	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	8,430,366	16,144,794	2.07x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	4,398,634	14,826,121	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	13,285,393	18,413,681	1.48x
Jade Equity Investors I	Apr-20	10,000,000	8,996,742	2,683,200	1,679,942	10,620,292	12,300,234	1.37x
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	14,147,892	1,102,425	250,317	17,387,427	17,637,744	1.25x
Francisco Partners VI	Jan-21	20,000,000	18,420,000	1,580,000	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	2,897,391	12,102,609	-	3,272,811	3,272,811	1.13x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,729,153	17,576,227	305,380	2,423,773	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	1,907,454	18,092,546	-	1,702,933	1,702,933	0.89x
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 February 29, 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	186,750,794	20,180,139	187,684,619	77,514,633	265,199,251	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	3,298	11,695,963	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	13,928,430	2,457,639	10,681,425	5,513,024	16,194,450	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	-	23,908,255	23,908,255	1.14x
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	4,171,466	11,843,017	1.30x
Actis EM IV	Mar-12	7,500,000	9,091,762	291,563	7,671,551	4,171,466	11,843,017	1.30x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,031,073	546,945	74,578,018	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,315,142	-	11,315,142	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	52,850,463	48,542,774	101,393,237	1.55x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,562,717	1,263,152	10,825,869	1.45x
EnCap Energy Fund X	Apr-15	7,500,000	7,811,030	295,992	10,111,905	3,940,327	14,052,233	1.80x
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	5,185,222	9,258,100	14,443,322	1.54x
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 February 29, 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	272,992,266	76,351,896	217,024,114	233,419,995	450,444,109	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	274,979	26,609,042	1.77x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	18,708,898	7,575,010	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	-	10,646,546	2,510,458	13,157,004	1.75x
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	8,064,667	19,699,911	1.97x
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	5,498,000	48,504,691	54,002,691	1.43x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,525,000	11,963,073	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	18,258,380	6,750,000	-	18,156,897	18,156,897	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	13,269,912	6,730,088	-	13,179,875	13,179,875	0.99x
TA Associates XIV	Dec-21	15,000,000	12,525,000	2,925,000	450,000	11,803,156	12,253,156	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	7,875,000	17,125,000	192,750	8,127,639	8,320,389	1.06x
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 February 29, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-7,834,247	4,347,241	-3,487,006
Buyout			-5,402,649	2,480,247	-2,922,401
Saw Mill Capital Partners III	2/01/2024	Recallable Distribution	-	305,380	
Saw Mill Capital Partners III	2/01/2024	Interest Received	-	956	
CenterOak Equity Fund I	2/02/2024	Distribution	-	1,661,936	
Clayton, Dubilier, & Rice Fund XII	2/07/2024	Capital Call for Fees	-204,521	-	
Clayton, Dubilier, & Rice Fund XII	2/07/2024	Capital Call	-1,702,933	-	
Green Equity Investors VIII	2/09/2024	Capital Call	-681,888	-	
Green Equity Investors IX	2/15/2024	Capital Call	-2,753,147	-	
Francisco Partners V	2/22/2024	Distribution	-	307,162	
Arsenal Capital Partners III	2/28/2024	Capital Call	-3,606	-	
Arsenal Capital Partners III	2/28/2024	Capital Call for Fees - No Commitment	-46,554	-	
Arsenal Capital Partners III	2/28/2024	Distribution	-	153,833	
Francisco Partners VI	2/28/2024	Capital Call for Fees	-10,000	-	
Green Equity Investors VIII	2/28/2024	Recallable Distribution	-	50,980	
Distressed			-56,599	145,144	88,545
Apollo EPF III	2/28/2024	Capital Call for Fees	-21,398	-	
Apollo EPF III	2/28/2024	Capital Call	-35,200	-	
Apollo EPF III	2/28/2024	Distribution	-	145,144	
Mezzanine			-	6,221	6,221
TCW Mezzanine Fund V	2/28/2024	Distribution	-	6,221	
Other			-	107,336	107,336
EnCap Energy Fund X	2/05/2024	Distribution	-	25,936	
EnCap Energy Fund XI	2/09/2024	Distribution	-	73,328	
EnCap Energy Fund IX	2/13/2024	Distribution	-	8,071	
Venture Capital			-2,375,000	1,608,294	-766,706
Stepstone VC Global Partners X	2/05/2024	Capital Call	-1,250,000	-	
TA Associates XIII	2/09/2024	Distribution	-	425,000	
Warburg Pincus Global Growth	2/13/2024	Distribution	-	220,000	
Warburg Pincus XI	2/15/2024	Distribution	-	160,275	
Weathergage Venture Capital II	2/22/2024	Distribution	-	803,019	
TA Associates XIV	2/28/2024	Capital Call	-1,125,000	-	

Private Credit - Active Funds

For the Period Ending February 29, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	6,909,165	6,909,165

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	112,291,284	16,004,854	128,296,139	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	88,163,191	10,884,929	99,048,121	1.17x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	37,598,998	7,120,711	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	8,041,676	3,764,218	11,805,894	1.09x

Private Credit - Active Funds

For the Period Ending February 29, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,246,053	1,246,053
Other			-	1,246,053	1,246,053
Apollo Accord V	2/08/2024	Distribution	-	978,523	
LBC Credit Partners Fund IV	2/16/2024	Distribution	-	267,531	

Private Real Estate - Active Funds

For the Period Ending February 29, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,323,798	1,458,157	-12,865,641

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	156,724,975	84,101,841	115,387,298	93,870,907	209,258,205	1.34x
Real Estate	Aug-11	220,500,000	156,724,975	84,101,841	115,387,298	93,870,907	209,258,205	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	11,177,128	12,740,687	1.00x
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	19,649,088	2,858,271	6,533,399	20,086,234	26,619,633	1.35x
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	1,460,912	23,964,118	-	1,132,522	1,132,522	0.78x

Private Real Estate - Active Funds

For the Period Ending February 29, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-150,247	-	-150,247
Real Estate			-150,247	-	-150,247
Blackstone Real Estate Partners Fund IX, L.P	2/02/2024	Capital Call for Fees - No Commitment	-56,497	-	
Blackstone Real Estate Partners Fund X, L.P.	2/02/2024	Capital Call for Fees - No Commitment	-93,750	-	

Market Overview

For the Periods Ending February 29, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.34	7.11	15.72	30.45	11.91	14.76	12.70
Russell 1000	5.40	6.87	15.89	29.81	10.66	14.43	12.39
Russell 2000	5.65	1.54	9.85	10.05	-0.94	6.89	7.13
Russell 2500	5.44	2.68	10.83	12.25	2.15	8.84	8.36
Russell Mid Cap	5.59	4.08	11.93	15.46	5.51	10.35	9.45
Equity Markets - Growth							
Russell 1000 Growth	6.82	9.49	21.08	45.93	12.49	18.77	15.66
Russell 2000 Growth	8.12	4.66	9.36	14.18	-4.59	6.50	7.33
Russell 2500 Growth	8.10	5.66	10.83	16.06	-2.79	8.76	9.03
Russell Mid Cap Growth	7.52	6.94	16.10	25.03	3.13	11.59	10.88
Equity Markets - Value							
Russell 1000 Value	3.69	3.80	10.06	14.01	8.41	9.38	8.74
Russell 2000 Value	3.27	-1.42	10.26	5.61	2.49	6.62	6.55
Russell 2500 Value	4.01	1.09	10.79	9.70	5.37	8.04	7.31
Russell Mid Cap Value	4.78	2.90	10.22	10.87	6.80	8.94	8.19
International Markets							
MSCI EAFE NetDiv	1.83	2.42	8.44	14.41	4.45	6.77	4.39
MSCI EAFE Value NetDiv	0.18	0.11	8.98	12.12	6.25	5.38	2.99
MSCI EAFE Growth NetDiv	3.38	4.60	7.72	16.62	2.36	7.69	5.54
MSCI ACWI ex US NetDiv	2.53	1.51	7.21	12.51	1.32	5.44	3.96
MSCI EM NetDiv	4.76	-0.11	4.60	8.73	-6.30	1.89	3.01
Fixed Income							
ICE BofA High Yield Cash Pay	0.27	0.30	7.94	10.91	1.90	3.99	4.25
Bloomberg US Aggregate	-1.41	-1.68	1.63	3.33	-3.16	0.56	1.43
FTSE World Govt Bond	-1.30	-2.83	0.54	2.46	-6.91	-2.04	-0.87
Bloomberg Universal	-1.20	-1.44	2.27	4.06	-2.81	0.85	1.73

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