



Oklahoma Police Pension & Retirement System

Monthly ASAP Report

March 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.

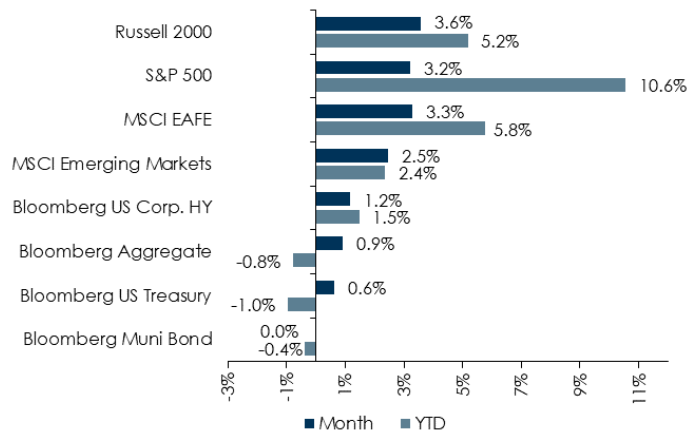
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union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

- The Federal Reserve held rates steady, as expected, with forward guidance continuing to show expectations for three rate cuts this year
- Inflation continued to moderate, albeit at a slow pace, with Core CPI's year-over-year increase falling from 3.9% to 3.8%
- Job creation exceeded expectations in February, but downward revisions to prior months saw unemployment climb from 3.7% to 3.9%

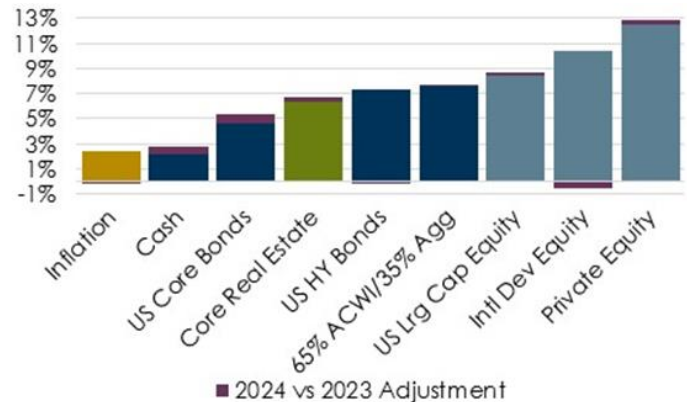
Market Returns

- Equities performed well across regions and styles
- High yields and strong economic data supported credit returns



Source: Bloomberg, ACG Research (as of 3/31/2024)

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



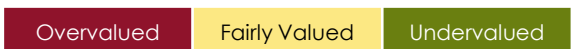
Asset Class Valuations - Rebalancing Rationale

- 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	Fair valuations, mixed growth across regions
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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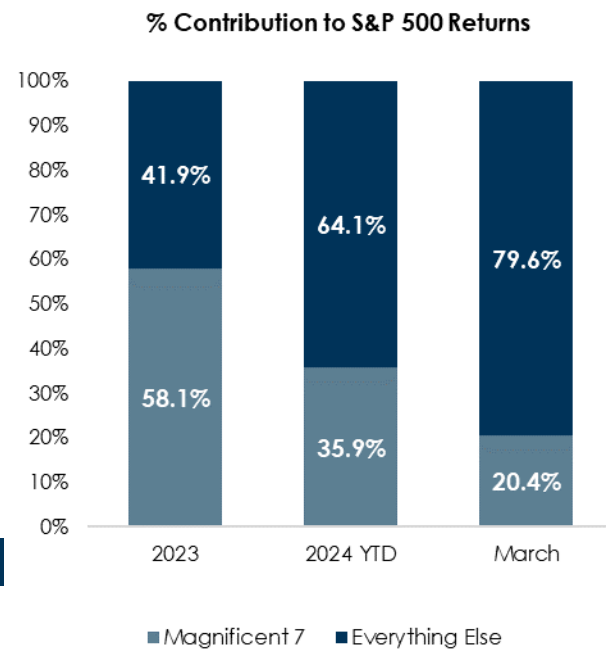
Recent Articles (click on links below)

- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)
- [Japan – Can the Recent Equity Rally Continue? \(January\)](#)

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

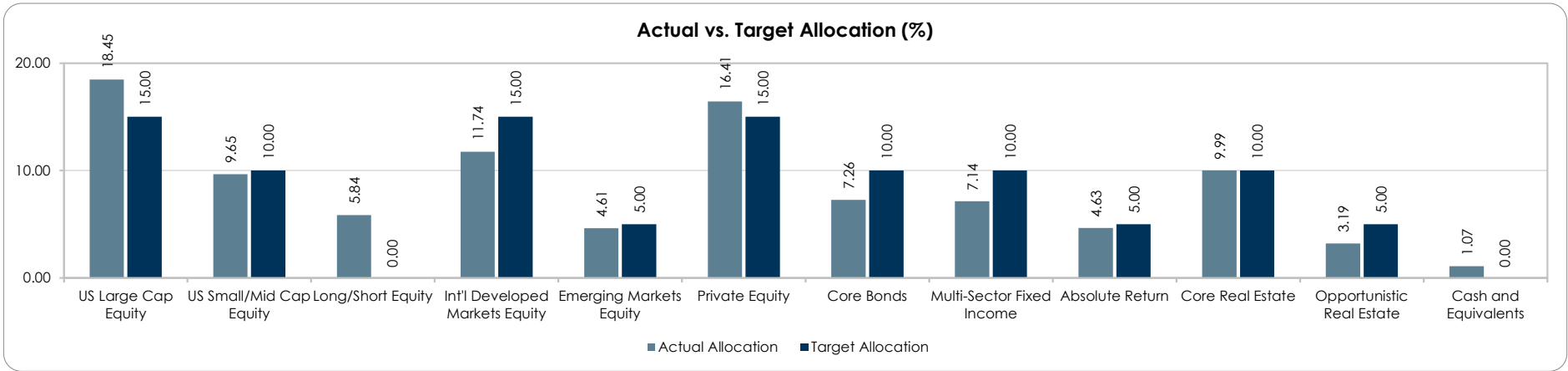
Improved Breadth in US Large Cap Performance



Source: Morningstar. The Magnificent 7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla (as of 3/31/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,156,007	100.00	100.00		
Equity	2,105,403	66.71	60.00	6.71	50.00 - 70.00
US Large Cap Equity	582,269	18.45	15.00	3.45	10.00 - 20.00
US Small/Mid Cap Equity	304,605	9.65	10.00	-0.35	5.00 - 15.00
Long/Short Equity	184,319	5.84	0.00	5.84	-- --
Int'l Developed Markets Equity	370,629	11.74	15.00	-3.26	10.00 - 20.00
Emerging Markets Equity	145,548	4.61	5.00	-0.39	0.00 - 10.00
Private Equity	518,033	16.41	15.00	1.41	5.00 - 20.00
Fixed Income	600,610	19.03	25.00	-5.97	15.00 - 35.00
Core Bonds	229,087	7.26	10.00	-2.74	5.00 - 15.00
Multi-Sector Fixed Income	225,384	7.14	10.00	-2.86	5.00 - 15.00
Absolute Return	146,139	4.63	5.00	-0.37	0.00 - 10.00
Real Assets	416,143	13.19	15.00	-1.81	10.00 - 20.00
Core Real Estate	315,328	9.99	10.00	-0.01	5.00 - 15.00
Opportunistic Real Estate	100,815	3.19	5.00	-1.81	0.00 - 10.00
Cash and Equivalents	33,851	1.07	0.00	1.07	

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,156,007	100.00	1.21	2.65	6.76	8.75	4.05	7.45	6.63	8.12
Total Portfolio Net of Fees (06/05) *			1.19	2.57	6.53	8.53	3.70	7.09	6.23	--
<i>Total Fund Policy ¹</i>			1.85	4.79	9.45	13.24	4.73	7.62	6.37	--
Equity (01/98)	2,105,403	66.71	2.30	5.17	10.69	14.99	5.48	10.67	9.07	7.36
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	8.66	--
Fixed Income (01/98)	600,610	19.03	0.80	0.98	5.61	6.07	0.47	2.40	2.42	4.99
<i>Bloomberg Universal</i>			0.98	-0.47	3.28	2.67	-2.11	0.69	1.83	4.19
Real Assets (01/98)	416,143	13.19	-3.32	-6.31	-8.16	-12.03	3.61	2.99	4.22	5.20
<i>Real Assets Blended Index ²</i>			-2.58	-2.58	-9.39	-12.00	2.47	2.23	1.73	5.25
OK Invest (12/09)	10,152	0.32	0.27	0.78	2.19	2.78	1.82	1.96	1.96	2.26
Cash and Miscellaneous (01/98) ³	23,699	0.75	0.46	1.32	4.00	5.02	2.36	1.81	1.82	2.81

¹ Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI NetDiv, 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 March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,105,403	66.71	2.30	5.17	10.69	14.99	5.48	10.67	9.07	7.36
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	8.66	--
US Large Cap Equity	582,269	18.45	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	582,269	18.45	3.20	10.29	19.64	29.90	10.47	14.77	12.69	8.41
<i>Russell 1000</i>			3.21	10.30	19.61	29.87	10.45	14.76	12.68	8.35
US Small/Mid Cap Equity	304,605	9.65	--	--	--	--	--	--	--	--
Boston Partners (01/98)	173,565	5.50	5.43	8.51	19.25	23.76	7.75	12.30	8.98	9.68
<i>Russell 2500 Value</i>			4.93	6.07	16.25	21.33	5.36	9.38	7.68	8.77
Silvercrest (02/14)	131,041	4.15	0.16	5.55	4.05	9.30	-3.64	10.94	9.70	9.64
<i>Russell 2000 Growth</i>			2.80	7.58	12.42	20.35	-2.68	7.38	7.89	7.99
Long/Short Equity (05/12) *	184,319	5.84	1.02	3.30	8.90	15.55	-0.91	5.18	4.85	5.62
Grosvenor (12/10) *	386	0.01	-2.19	-13.50	-19.27	-16.01	-7.90	-0.50	1.98	3.06
<i>HFRI FOF: Strategic</i>			1.61	5.04	9.90	12.11	1.56	4.89	3.61	3.56
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	8.66	8.20
K2 Ascent LLC (04/20) *	183,933	5.83	1.02	3.34	8.98	15.64	-0.91	--	--	7.98
<i>HFRI FOF: Strategic</i>			1.61	5.04	9.90	12.11	1.56	4.89	3.61	8.48
<i>MSCI ACWI NetDiv</i>			3.14	8.20	16.05	23.22	6.96	10.92	8.66	17.28
Int'l Developed Markets Equity	370,629	11.74	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	187,504	5.94	2.78	1.82	6.89	9.86	1.04	5.91	5.49	5.46
<i>MSCI ACWI ex US NetDiv</i>			3.13	4.69	10.56	13.26	1.94	5.97	4.25	5.08
<i>MSCI EAFE NetDiv</i>			3.29	5.78	12.01	15.32	4.78	7.33	4.80	6.25
Mondrian Int'l Value (05/04)	183,124	5.80	3.40	2.60	10.17	13.66	5.40	5.68	4.11	6.18
<i>MSCI EAFE Value NetDiv</i>			4.36	4.48	13.73	17.32	6.59	6.39	3.49	5.07
Emerging Markets Equity	145,548	4.61	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	90,694	2.87	2.85	5.82	8.45	7.11	--	--	--	2.75
<i>MSCI EM NetDiv</i>			2.48	2.37	7.19	8.15	-5.05	2.22	2.95	5.50
Wasatch EM Small Cap (09/12)	54,853	1.74	-1.35	-1.87	10.01	15.25	-1.13	10.77	7.12	6.79
<i>MSCI EM SC NetDiv</i>			0.08	1.05	13.32	20.56	4.23	8.51	5.09	5.78
Private Equity (07/03) *	518,033	16.41	1.04	2.13	3.85	3.78	14.49	16.04	13.52	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 March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	600,610	19.03	0.80	0.98	5.61	6.07	0.47	2.40	2.42	4.99
<i>Bloomberg Universal</i>			0.98	-0.47	3.28	2.67	-2.11	0.69	1.83	4.19
Core Bonds	229,087	7.26	--	--	--	--	--	--	--	--
Agincourt (10/99)	229,087	7.26	1.06	-0.66	2.94	2.42	-1.99	0.87	2.02	4.36
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.54	3.93
Multi-Sector Fixed Income	225,384	7.14	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	145,872	4.62	1.03	2.90	10.29	12.97	4.53	4.79	4.35	6.47
<i>Custom Blended Index ²</i>			0.92	1.99	9.16	11.76	3.15	4.25	3.19	4.57
Loomis Sayles (06/08)	65,152	2.06	0.51	-2.40	1.54	0.07	-5.98	-1.21	0.08	1.90
<i>FTSE World Govt Bond</i>			0.43	-2.42	0.97	-0.84	-6.12	-2.21	-0.82	0.73
Private Credit (10/16) *	14,360	0.46	2.25	3.84	10.27	17.72	7.47	9.66	--	9.00
Absolute Return	146,139	4.63	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,071	0.16	-0.23	83.91	90.03	93.00	28.91	17.92	9.25	7.76
<i>HFRI FOF: Conservative</i>			-0.64	0.78	4.24	5.34	3.39	4.67	3.36	3.41
Wellington Global Total Return (12/16)	75,599	2.40	-0.32	1.50	3.92	3.66	2.90	3.09	--	3.47
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.54	1.14
TCW MetWest Unconstrained Bond Fund (01/21)	65,469	2.07	0.72	0.99	5.99	6.33	1.46	--	--	1.32
<i>Bloomberg US Aggregate</i>			0.92	-0.78	2.56	1.70	-2.46	0.36	1.54	-3.30
Real Assets (01/98)	416,143	13.19	-3.32	-6.31	-8.16	-12.03	3.61	2.99	4.22	5.20
<i>Real Assets Blended Index</i>			-2.58	-2.58	-9.39	-12.00	2.47	2.23	1.73	5.25
Core Real Estate	315,328	9.99	--	--	--	--	--	--	--	--
JP Morgan (12/07)	144,004	4.56	-3.02	-9.77	-15.25	-16.58	0.19	1.54	5.47	4.51
<i>NFI ODCE Net</i>			-2.58	-2.58	-9.39	-12.00	2.47	2.56	5.82	3.92
Blackstone Property Partners (01/15)	171,323	5.43	-6.11	-6.11	-4.46	-11.14	4.83	4.25	--	8.20
<i>NFI ODCE Net</i>			-2.58	-2.58	-9.39	-12.00	2.47	2.56	5.82	5.32
Opportunistic Real Estate	100,815	3.19	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	96,278	3.05	1.42	-1.38	-3.34	-7.15	7.90	7.17	9.57	8.42
Columbus Square (01/98)	4,537	0.14	1.02	3.10	11.08	14.53	6.97	3.27	5.97	11.30
Cash and Miscellaneous Securities	33,851	1.07	--	--	--	--	--	--	--	--
OK Invest (12/09)	10,152	0.32	0.27	0.78	2.19	2.78	1.82	1.96	1.96	2.26
Cash and Miscellaneous (01/98) ³	23,699	0.75	0.46	1.32	4.00	5.02	2.36	1.81	1.82	2.81

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 March 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-36,097,581	25,882,090	-10,215,492

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	914,182,302	227,985,595	915,402,302	518,033,215	1,433,435,517	1.57x
Buyout	Apr-99	393,200,000	300,091,885	113,844,419	343,653,384	148,014,298	491,667,682	1.64x
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	271,121	20,526,676	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	526,938	14,044,858	676,016	14,720,874	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	952,651	16,346,475	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	412,147	15,490,015	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,970,061	639,252	17,316,535	793,788	18,110,324	2.27x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,981,365	765,725	9,053,569	2,227,148	11,280,717	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	8,432,823	23,832,853	3.06x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	721,011	13,689,024	1,790,711	15,479,735	2.10x
Thompson Street Capital IV	Jan-16	7,500,000	8,074,054	379,630	11,035,690	7,817,576	18,853,266	2.34x
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	15,234,391	19,633,025	2.02x
Thompson Street Capital V	Aug-18	12,700,000	10,990,999	3,075,912	9,073,154	10,843,559	19,916,713	1.81x
Apollo Investment Fund IX	Mar-19	13,000,000	12,477,994	3,535,090	5,700,167	12,716,104	18,416,271	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	4,015,000	985,000	-	5,395,972	5,395,972	1.34x
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	21,497,155	23,572,734	1.28x
Thompson Street Capital VI	Mar-22	25,000,000	14,094,249	10,905,751	540,924	13,702,526	14,243,450	1.01x
Green Equity Investors IX	Aug-23	15,000,000	2,897,391	12,262,664	160,055	3,112,756	3,272,811	1.13x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,765,192	17,835,908	637,139	3,996,836	4,633,975	1.68x
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 March 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	186,750,794	20,180,139	188,722,155	76,619,596	265,341,752	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,393,029	-	10,393,029	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,695,963	-	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	-	8,360,710	4,952,195	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	6,741,699	3,705,703	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	476,250	8,170,175	8,646,425	1.54x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	24,050,007	24,050,007	1.15x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	109,610	30,198,998	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	370,625	74,401,698	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	370,625	12,112,756	1.21x
Other	Feb-13	71,500,000	67,274,096	9,456,696	53,037,481	50,829,479	103,866,959	1.54x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,587,274	1,238,595	10,825,869	1.45x
EnCap Energy Fund X	Apr-15	7,500,000	7,811,030	295,992	10,133,142	3,919,091	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	2,345,863	9,032,936	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,393,411	1,276,091	5,326,446	9,116,877	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	12,278,051	4,081,046	7,994,958	12,799,994	20,794,952	1.69x
Secondary Fund of Funds	Dec-05	30,000,000	23,626,531	7,926,939	29,560,519	2,506,395	32,066,914	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	106,395	29,666,914	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 March 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	275,900,754	73,480,908	218,726,139	235,521,356	454,247,495	1.65x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	312,077	13,128,244	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,156,368	3,085,211	21,241,579	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,958,827	47,550,579	9.61x
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	-	3,534,083	6,074,943	9,609,025	1.91x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,755,671	2,401,333	13,157,004	1.75x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,822,143	16,865,927	3.37x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,175,000	86,808	7,084,727	2,088,877	9,173,603	1.77x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,016,144	7,683,767	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	13,203,611	14,051,652	1.87x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,537,500	-	5,009,587	12,307,701	17,317,289	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	6,142,000	47,860,691	54,002,691	1.43x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,525,000	12,627,459	17,152,459	1.75x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,950,434	11,265,742	0.88x
FirstMark Capital Fund V	Jul-20	12,500,000	11,125,000	1,375,000	287,284	13,885,798	14,173,082	1.27x
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	14,915,900	5,084,100	-	14,751,055	14,751,055	0.99x
TA Associates XIV	Dec-21	15,000,000	12,525,000	2,925,000	450,000	11,801,358	12,251,358	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	8,687,500	16,312,500	192,750	8,940,139	9,132,889	1.05x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,250,000	11,250,000	-	990,119	990,119	0.79x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	400,000	9,600,000	-	400,000	400,000	1.00x
FirstMark Capital VI	Dec-23	12,500,000	625,000	11,875,000	-	580,471	580,471	0.93x

Private Equity - Active Funds

For the Period Ending March 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,610,276	4,063,296	-1,546,980
Buyout			-137,218	1,136,717	999,499
Saw Mill Capital Partners III	3/06/2024	Recallable Distribution	-	295,720	
Saw Mill Capital Partners III	3/06/2024	Interest Received	-	4,340	
Francisco Partners Agility II	3/07/2024	Capital Call for Fees	-82,500	-	
Apollo Investment Fund IX	3/27/2024	Capital Call	-2,591	-	
Apollo Investment Fund IX	3/27/2024	Capital Call for Fees	-51,483	-	
Apollo Investment Fund IX	3/27/2024	Distribution	-	448,132	
Apollo Investment Fund IX	3/27/2024	Recallable Distribution	-	123,748	
Apollo Investment Fund VIII	3/27/2024	Distribution	-	104,722	
Apollo Investment Fund VIII	3/27/2024	Capital Call for Fees	-644	-	
Green Equity Investors IX	3/28/2024	Recallable Distribution	-	160,055	
Distressed			-494,490	1,037,537	543,046
Oaktree Opportunities VII A	3/08/2024	Distribution	-	72,926	
Oaktree Opportunities VII B	3/08/2024	Distribution	-	3,298	
Oaktree Opportunities VII B	3/08/2024	Interest/Expense Paid	-113	-	
Oaktree Opportunities Fund Xb	3/19/2024	Interest/Expense Paid	-166,972	-	
Oaktree Opportunities Fund Xb	3/19/2024	Distribution	-	476,250	
Oaktree Opportunities XI	3/20/2024	Distribution	-	12,563	
Oaktree Opportunities IX	3/21/2024	Distribution	-	375,000	
Oaktree Opportunities IX	3/21/2024	Interest/Expense Paid	-276,272	-	
Oaktree Opportunities Fund X	3/27/2024	Interest/Expense Paid	-51,133	-	
Oaktree Opportunities Fund X	3/27/2024	Distribution	-	97,500	
Other			-2,070,080	187,017	-1,883,063
EnCap Energy Fund X	3/07/2024	Distribution	-	21,236	
EnCap Energy Fund IX	3/08/2024	Distribution	-	24,557	
EnCap Energy Fund XI	3/11/2024	Distribution	-	141,224	
ArcLight Energy Partners VII, L.P	3/27/2024	Capital Call	-1,677,295	-	
ArcLight Energy Partners VII, L.P	3/27/2024	Capital Call	-391,517	-	
ArcLight Energy Partners VII, L.P	3/27/2024	Interest/Expense Paid	-1,268	-	
Venture Capital			-2,908,488	1,702,025	-1,206,463
Warburg Pincus XII	3/01/2024	Distribution	-	380,900	

Private Equity - Active Funds

For the Period Ending March 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XI	3/06/2024	Distribution	-	109,125	
TrueBridge Capital Partners Fund VIII	3/21/2024	Capital Call	-200,000	-	
Redmile Biopharma Investments III, L.P.	3/25/2024	Capital Call	-1,571,180	-	
Redmile Biopharma Investments III, L.P.	3/25/2024	Capital Call for Fees	-74,808	-	
Warburg Pincus Global Growth 14	3/26/2024	Capital Call	-812,500	-	
Firstmark Capital Fund II	3/27/2024	Distribution	-	500,000	
Warburg Pincus Global Growth	3/27/2024	Distribution	-	644,000	
FirstMark Capital Fund V	3/29/2024	Capital Call	-125,000	-	
Firstmark Capital Opportunity Fund I	3/29/2024	Capital Call for Fees	-25,000	-	
FirstMark Capital Opportunity Fund II	3/29/2024	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	3/29/2024	Capital Call for Fees	-62,500	-	
Knightsbridge Fund VI	3/29/2024	Distribution	-	68,000	

Private Credit - Active Funds

For the Period Ending March 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,861,533	7,861,533

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	114,266,654	14,360,245	128,626,899	1.22x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	25,747,636	3,546,512	29,294,148	1.41x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	25,747,636	3,546,512	29,294,148	1.41x
Other	Sep-16	131,100,000	84,491,698	20,821,175	88,519,018	10,813,733	99,332,751	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	37,598,998	7,405,342	45,004,340	1.25x
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	8,397,502	3,408,392	11,805,894	1.09x

Private Credit - Active Funds

For the Period Ending March 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,975,369	1,975,369
Mezzanine			-	1,619,543	1,619,543
Newstone Capital Partners III	3/14/2024	Distribution	-	1,619,543	
Other			-	355,826	355,826
Apollo Accord V	3/01/2024	Distribution	-	355,826	

Private Real Estate - Active Funds

For the Period Ending March 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,066,471	1,357,723	-13,708,749

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	157,820,649	83,008,086	115,412,176	96,277,808	211,689,984	1.34x
Real Estate	Aug-11	220,500,000	157,820,649	83,008,086	115,412,176	96,277,808	211,689,984	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	8,938,000	1,062,000	1,621,949	8,755,795	10,377,745	1.16x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,800,000	4,974,000	10,579,866	13,475,546	24,055,412	1.28x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,652,267	2,857,011	6,558,277	20,064,535	26,622,812	1.35x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	21,478,794	21,478,794	1.07x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	5,625,000	19,375,000	-	5,524,142	5,524,142	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,618,407	23,806,623	-	1,290,017	1,290,017	0.80x

Private Real Estate - Active Funds

For the Period Ending March 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,095,673	24,878	-1,070,796
Real Estate			-1,095,673	24,878	-1,070,796
Blackstone Real Estate Partners Fund IX, L.P	3/06/2024	Distribution	-	22,959	
Blackstone Real Estate Partners Fund IX, L.P	3/06/2024	Recallable Distribution	-	1,919	
Siguler Guff Dist. Real Estate Opp. II B	3/06/2024	Capital Call	-310,000	-	
Blackstone Real Estate Partners Fund IX, L.P	3/21/2024	Capital Call	-3,179	-	
Blackstone Real Estate Partners Fund X, L.P.	3/21/2024	Capital Call	-157,495	-	
Angelo Gordon Realty Value Fund XI, L.P.	3/25/2024	Capital Call	-625,000	-	

Market Overview

For the Periods Ending March 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.22	10.56	19.44	29.88	11.49	15.05	12.96
Russell 1000	3.21	10.30	19.61	29.87	10.45	14.76	12.68
Russell 2000	3.58	5.18	13.79	19.71	-0.10	8.11	7.58
Russell 2500	4.13	6.92	15.40	21.43	2.97	9.90	8.84
Russell Mid Cap	4.34	8.60	16.79	22.35	6.07	11.10	9.95
Equity Markets - Growth							
Russell 1000 Growth	1.76	11.41	23.21	39.00	12.50	18.52	15.98
Russell 2000 Growth	2.80	7.58	12.42	20.35	-2.68	7.38	7.89
Russell 2500 Growth	2.70	8.51	13.82	21.12	-0.81	9.39	9.56
Russell Mid Cap Growth	2.39	9.50	18.87	26.28	4.62	11.82	11.35
Equity Markets - Value							
Russell 1000 Value	5.00	8.99	15.56	20.27	8.11	10.32	9.01
Russell 2000 Value	4.38	2.90	15.09	18.75	2.22	8.17	6.87
Russell 2500 Value	4.93	6.07	16.25	21.33	5.36	9.38	7.68
Russell Mid Cap Value	5.18	8.23	15.92	20.40	6.80	9.94	8.57
International Markets							
MSCI EAFE NetDiv	3.29	5.78	12.01	15.32	4.78	7.33	4.80
MSCI EAFE Value NetDiv	4.36	4.48	13.73	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	2.33	7.03	10.22	13.28	2.76	7.82	5.86
MSCI ACWI ex US NetDiv	3.13	4.69	10.56	13.26	1.94	5.97	4.25
MSCI EM NetDiv	2.48	2.37	7.19	8.15	-5.05	2.22	2.95
Fixed Income							
ICE BofA High Yield Cash Pay	1.15	1.45	9.18	10.94	2.21	4.02	4.35
Bloomberg US Aggregate	0.92	-0.78	2.56	1.70	-2.46	0.36	1.54
FTSE World Govt Bond	0.43	-2.42	0.97	-0.84	-6.12	-2.21	-0.82
Bloomberg Universal	0.98	-0.47	3.28	2.67	-2.11	0.69	1.83

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