

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

April 30, 2024



2018 2019 2020 2021 2022 **2023**

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 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three 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.

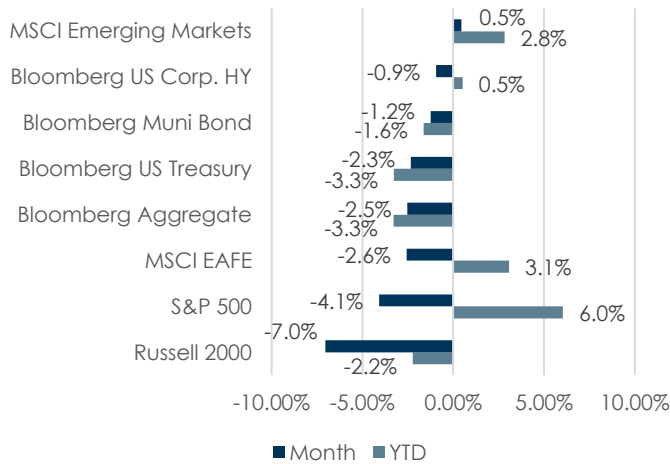
ACG | ASSET CONSULTING GROUP

Economic Overview

- Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected
- Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions
- Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off

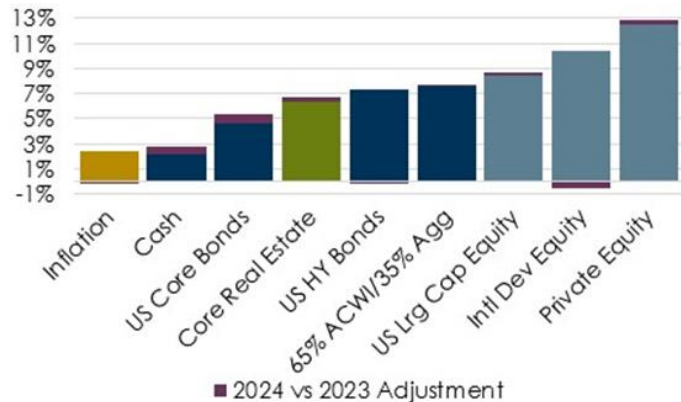
Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

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



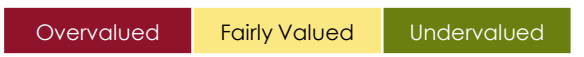
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual 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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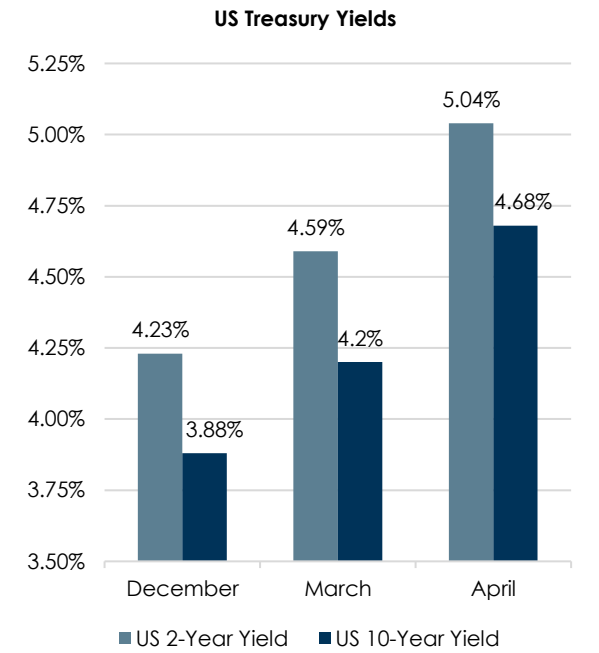
Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

Key Risk Factors We Are Watching

- Stronger inflation and labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings
- Rising geopolitical tensions
- Weaker than expected China recovery

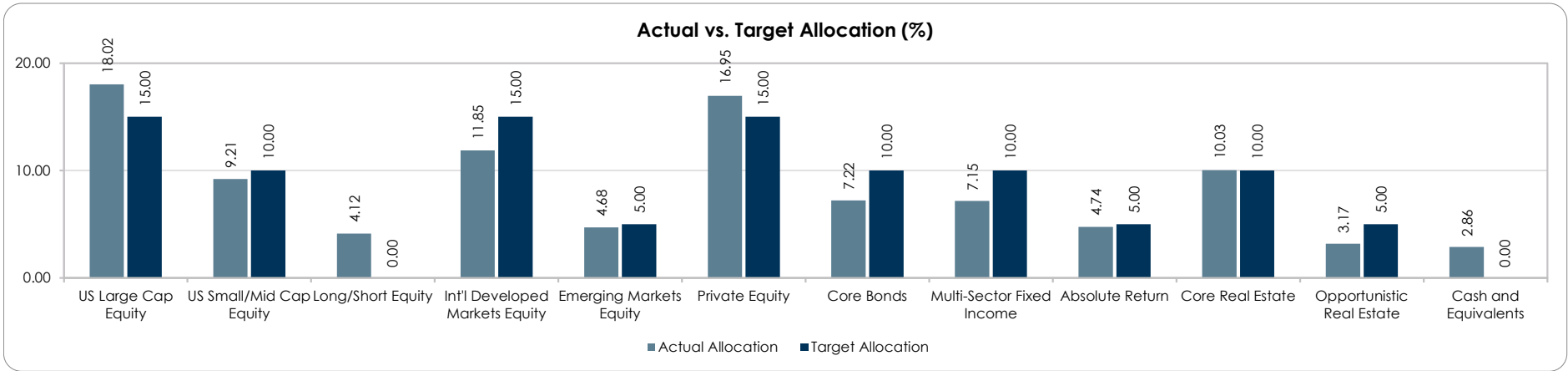
US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,094,048	100.00	100.00		
Equity	2,005,913	64.83	60.00	4.83	50.00 - 70.00
US Large Cap Equity	557,485	18.02	15.00	3.02	10.00 - 20.00
US Small/Mid Cap Equity	284,913	9.21	10.00	-0.79	5.00 - 15.00
Long/Short Equity	127,483	4.12	0.00	4.12	-- --
Int'l Developed Markets Equity	366,738	11.85	15.00	-3.15	10.00 - 20.00
Emerging Markets Equity	144,934	4.68	5.00	-0.32	0.00 - 10.00
Private Equity	524,359	16.95	15.00	1.95	5.00 - 20.00
Fixed Income	591,169	19.11	25.00	-5.89	15.00 - 35.00
Core Bonds	223,255	7.22	10.00	-2.78	5.00 - 15.00
Multi-Sector Fixed Income	221,227	7.15	10.00	-2.85	5.00 - 15.00
Absolute Return	146,687	4.74	5.00	-0.26	0.00 - 10.00
Real Assets	408,335	13.20	15.00	-1.80	10.00 - 20.00
Core Real Estate	310,354	10.03	10.00	0.03	5.00 - 15.00
Opportunistic Real Estate	97,981	3.17	5.00	-1.83	0.00 - 10.00
Cash and Equivalents	88,631	2.86	0.00	2.86	

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,094,048	100.00	-1.82	0.78	4.82	6.57	2.51	6.65	6.44	8.05
Total Portfolio Net of Fees (06/05) *			-1.84	0.68	4.57	6.35	2.18	6.30	6.03	--
<i>Total Fund Policy ¹</i>			-2.56	1.73	6.25	8.77	2.68	6.56	5.96	--
Equity (01/98)	2,005,913	64.83	-2.29	2.76	8.15	12.09	3.41	9.54	8.83	7.24
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	8.19	--
Fixed Income (01/98)	591,169	19.11	-1.22	-0.25	4.33	4.10	-0.27	2.04	2.26	4.92
<i>Bloomberg Universal</i>			-2.34	-2.79	0.86	-0.34	-3.15	0.18	1.51	4.09
Real Assets (01/98)	408,335	13.20	-0.54	-6.82	-8.66	-12.01	3.23	2.85	4.07	5.16
<i>Real Assets Blended Index ²</i>			0.00	-2.58	-9.39	-12.00	2.47	2.26	1.73	5.23
OK Invest (12/09)	6,211	0.20	0.26	1.04	2.46	2.86	1.87	1.97	1.97	2.27
Cash and Miscellaneous (01/98) ³	82,420	2.66	0.42	1.74	4.43	5.45	2.50	1.86	1.87	2.81

¹ Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% 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 April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,005,913	64.83	-2.29	2.76	8.15	12.09	3.41	9.54	8.83	7.24
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	8.19	--
US Large Cap Equity	557,485	18.02	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	557,485	18.02	-4.26	5.60	14.55	22.85	7.00	12.87	12.14	8.20
<i>Russell 1000</i>			-4.26	5.60	14.52	22.82	6.98	12.87	12.14	8.14
US Small/Mid Cap Equity	284,913	9.21	--	--	--	--	--	--	--	--
Boston Partners (01/98)	164,312	5.31	-5.33	2.72	12.89	19.73	4.22	9.83	8.52	9.42
<i>Russell 2500 Value</i>			-6.29	-0.60	8.94	15.24	1.67	7.22	7.11	8.48
Silvercrest (02/14)	120,601	3.90	-7.97	-2.86	-4.24	5.09	-7.23	8.65	9.77	8.68
<i>Russell 2000 Growth</i>			-7.70	-0.70	3.76	12.39	-5.92	5.04	7.60	7.09
Long/Short Equity (05/12) *	127,483	4.12	-3.45	-0.26	5.15	10.97	-3.00	4.06	4.62	5.27
Grosvenor (12/10) *	384	0.01	-0.41	-13.86	-19.60	-22.19	-8.06	-0.95	2.07	3.01
<i>HFRI FOF: Strategic</i>			-1.92	3.03	7.80	9.63	-0.00	4.29	3.49	3.38
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	8.19	7.99
K2 Ascent LLC (04/20) *	127,099	4.11	-3.45	-0.23	5.21	11.07	-3.06	--	--	6.88
<i>HFRI FOF: Strategic</i>			-1.92	3.03	7.80	9.63	-0.00	4.29	3.49	7.79
<i>MSCI ACWI NetDiv</i>			-3.30	4.63	12.22	17.46	4.27	9.44	8.19	15.94
Int'l Developed Markets Equity	366,738	11.85	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	183,084	5.92	-2.36	-0.58	4.37	4.59	-0.00	4.54	5.20	5.21
<i>MSCI ACWI ex US NetDiv</i>			-1.80	2.81	8.58	9.32	0.35	5.03	3.93	4.89
<i>MSCI EAFE NetDiv</i>			-2.56	3.08	9.14	9.28	2.86	6.18	4.38	5.98
Mondrian Int'l Value (05/04)	183,654	5.94	0.29	2.90	10.49	10.15	4.82	5.09	3.93	6.17
<i>MSCI EAFE Value NetDiv</i>			-1.02	3.41	12.57	12.49	5.56	5.68	3.16	4.99
Emerging Markets Equity	144,934	4.68	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	90,080	2.91	-0.61	5.17	7.79	9.50	--	--	--	2.26
<i>MSCI EM NetDiv</i>			0.45	2.83	7.67	9.88	-5.69	1.89	2.96	5.50
Wasatch EM Small Cap (09/12)	54,853	1.77	0.09	-1.78	10.11	16.66	-2.43	10.32	7.01	6.74
<i>MSCI EM SC NetDiv</i>			1.98	3.05	15.56	22.13	2.88	8.89	5.25	5.92
Private Equity (07/03) *	524,359	16.95	1.03	3.19	4.92	5.15	13.25	16.14	13.39	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 April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	591,169	19.11	-1.22	-0.25	4.33	4.10	-0.27	2.04	2.26	4.92
<i>Bloomberg Universal</i>			-2.34	-2.79	0.86	-0.34	-3.15	0.18	1.51	4.09
Core Bonds	223,255	7.22	--	--	--	--	--	--	--	--
Agincourt (10/99)	223,255	7.22	-2.55	-3.18	0.32	-0.76	-3.14	0.35	1.66	4.24
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	1.20	3.81
Multi-Sector Fixed Income	221,227	7.15	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	145,656	4.71	-0.10	2.80	10.17	11.79	4.16	4.61	4.31	6.45
<i>Custom Blended Index ²</i>			-0.12	1.86	9.03	10.55	2.76	3.93	3.09	4.55
Loomis Sayles (06/08)	63,164	2.04	-2.97	-5.29	-1.47	-3.24	-7.36	-1.79	-0.34	1.70
<i>FTSE World Govt Bond</i>			-2.60	-4.95	-1.65	-3.81	-7.29	-2.62	-1.19	0.56
Private Credit (10/16) *	12,407	0.40	0.00	3.84	10.27	15.16	6.88	9.40	--	8.90
Absolute Return	146,687	4.74	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,063	0.16	-0.09	83.76	89.87	90.84	28.67	17.64	9.30	7.72
<i>HFRI FOF: Conservative</i>			0.58	3.07	6.62	7.46	3.69	4.94	3.62	3.50
Wellington Global Total Return (12/16)	76,854	2.48	1.72	3.24	5.70	5.37	3.44	3.26	--	3.66
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	1.20	0.78
TCW MetWest Unconstrained Bond Fund (01/21)	64,770	2.09	-1.03	-0.05	4.90	4.44	0.92	--	--	0.97
<i>Bloomberg US Aggregate</i>			-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	1.20	-3.95
Real Assets (01/98)	408,335	13.20	-0.54	-6.82	-8.66	-12.01	3.23	2.85	4.07	5.16
<i>Real Assets Blended Index</i>			0.00	-2.58	-9.39	-12.00	2.47	2.26	1.73	5.23
Core Real Estate	310,354	10.03	--	--	--	--	--	--	--	--
JP Morgan (12/07)	139,031	4.49	0.42	-9.40	-14.90	-16.00	0.15	1.54	5.40	4.51
<i>NFI ODCE Net</i>			0.00	-2.58	-9.39	-12.00	2.47	2.56	5.82	3.89
Blackstone Property Partners (01/15)	171,323	5.54	0.00	-6.11	-4.46	-11.14	4.83	4.25	--	8.13
<i>NFI ODCE Net</i>			0.00	-2.58	-9.39	-12.00	2.47	2.56	5.82	5.27
Opportunistic Real Estate	97,981	3.17	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	93,397	3.02	-2.99	-4.33	-6.23	-7.62	6.24	6.64	9.02	8.10
Columbus Square (01/98)	4,583	0.15	1.18	4.32	12.39	14.47	7.14	3.41	5.98	11.31
Cash and Miscellaneous Securities	88,631	2.86	--	--	--	--	--	--	--	--
OK Invest (12/09)	6,211	0.20	0.26	1.04	2.46	2.86	1.87	1.97	1.97	2.27
Cash and Miscellaneous (01/98) ³	82,420	2.66	0.42	1.74	4.43	5.45	2.50	1.86	1.87	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 April 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-29,008,899	23,640,664	-5,368,234

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	916,485,746	226,064,487	916,691,596	524,359,464	1,441,051,061	1.57x
Buyout	Apr-99	393,200,000	300,959,832	113,358,808	344,788,133	149,098,138	493,886,271	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	15,670,574	8,162,279	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	8,718,786	16,433,214	2.11x
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	11,073,117	3,023,699	9,139,838	10,829,088	19,968,926	1.80x
Apollo Investment Fund IX	Mar-19	13,000,000	12,477,994	3,579,820	6,189,988	12,226,283	18,416,271	1.48x
Jade Equity Investors I	Apr-20	10,000,000	8,996,742	2,792,243	1,788,985	10,878,229	12,667,214	1.41x
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	17,887,899	18,138,216	1.28x
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	14,880,078	10,119,922	540,924	14,325,221	14,866,145	1.00x
Green Equity Investors IX	Aug-23	15,000,000	2,897,391	12,262,664	160,055	3,500,565	3,660,620	1.26x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,765,192	18,034,565	835,796	3,798,179	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 April 30, 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	77,868,783	266,590,938	1.43x
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	18,101	10,998,979	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	8,360,710	5,092,766	13,453,476	1.79x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	11,877	4,582,276	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,741,699	3,742,729	10,484,428	1.50x
Apollo EPF III	Jan-18	10,000,000	13,928,430	2,457,639	10,681,425	5,526,506	16,207,931	1.16x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	476,250	8,298,462	8,774,712	1.56x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	24,231,729	24,231,729	1.15x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	109,610	30,946,613	31,056,223	1.22x
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	67,359,593	9,371,199	53,127,901	52,561,172	105,689,074	1.57x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,591,618	1,557,796	11,149,415	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,833,750	273,272	10,142,212	4,235,431	14,377,643	1.84x
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	9,456,188	1,213,314	5,403,452	10,213,028	15,616,480	1.65x
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	24,226,531	7,326,939	29,560,519	3,443,380	33,003,899	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	3,000,000	7,000,000	-	3,336,985	3,336,985	1.11x

Private Equity - Active Funds

For the Period Ending April 30, 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	276,650,754	72,730,908	218,790,264	236,845,901	455,636,164	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	3,709,744	17,553,005	2.56x
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	7,485,288	26,194,186	3.76x
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	-	10,819,796	2,337,208	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	15,940,051	16,966,613	2.36x
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	-	267,053	267,053	0.67x
FirstMark Capital VI	Dec-23	12,500,000	1,375,000	11,125,000	-	1,330,471	1,330,471	0.97x

Private Equity - Active Funds

For the Period Ending April 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,303,444	1,350,382	-953,062
Buyout			-867,947	1,139,759	271,812
Thompson Street Capital V	4/01/2024	Distribution	-	66,684	
Thompson Street Capital V	4/01/2024	Capital Call for Fees - No Commitment	-29,905	-	
Thompson Street Capital V	4/01/2024	Capital Call	-52,213	-	
Thompson Street Capital VI	4/01/2024	Capital Call	-622,695	-	
Thompson Street Capital VI	4/01/2024	Capital Call for Fees	-163,134	-	
Saw Mill Capital Partners III	4/03/2024	Recallable Distribution	-	198,657	
Saw Mill Capital Partners III	4/03/2024	Interest Received	-	5,010	
Francisco Partners IV	4/04/2024	Distribution	-	270,544	
Jade Equity Investors I	4/26/2024	Recallable Distribution	-	109,043	
Apollo Investment Fund IX	4/29/2024	Distribution	-	445,090	
Apollo Investment Fund IX	4/29/2024	Recallable Distribution	-	44,730	
Other			-85,497	90,421	4,924
EnCap Energy Fund IX	4/02/2024	Distribution	-	4,344	
EnCap Energy Fund X	4/03/2024	Distribution	-	9,070	
EnCap Energy Fund XI	4/04/2024	Distribution	-	77,007	
EnCap Energy Fund XI	4/08/2024	Capital Call for Fees	-26,320	-	
EnCap Energy Fund XI	4/08/2024	Capital Call	-36,457	-	
EnCap Energy Fund X	4/11/2024	Capital Call for Fees	-22,720	-	
Secondary Fund of Funds			-600,000	56,077	-543,923
TrueBridge Secondaries I	4/16/2024	Interest Received	-	56,077	
TrueBridge Secondaries I	4/16/2024	Capital Call	-600,000	-	
Venture Capital			-750,000	64,125	-685,875
FirstMark Capital VI	4/03/2024	Capital Call	-750,000	-	
Warburg Pincus XI	4/09/2024	Distribution	-	64,125	

Private Credit - Active Funds

For the Period Ending April 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	9,415,316	9,415,316

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	116,219,764	12,407,136	128,626,899	1.22x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,232,962	3,061,186	29,294,148	1.41x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,232,962	3,061,186	29,294,148	1.41x
Other	Sep-16	131,100,000	84,491,698	20,821,175	89,986,802	9,345,950	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	9,865,286	1,940,608	11,805,894	1.09x

Private Credit - Active Funds

For the Period Ending April 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,953,110	1,953,110
Mezzanine			-	485,326	485,326
Newstone Capital Partners III	4/29/2024	Distribution	-	485,326	
Other			-	1,467,784	1,467,784
Apollo Accord V	4/09/2024	Distribution	-	978,523	
Apollo Accord V	4/23/2024	Distribution	-	489,261	

Private Real Estate - Active Funds

For the Period Ending April 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,066,471	815,496	-2,250,975

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	93,397,260	208,809,436	1.32x
Real Estate	Aug-11	220,500,000	157,820,649	83,008,086	115,412,176	93,397,260	208,809,436	1.32x
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	5,729,146	40,422,971	1.61x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	776,581	6,294,117	0.86x
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	10,790,535	12,354,094	0.97x
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

Market Overview

For the Periods Ending April 30, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-4.08	6.04	14.56	22.66	8.06	13.19	12.41
Russell 1000	-4.26	5.60	14.52	22.82	6.98	12.87	12.14
Russell 2000	-7.04	-2.22	5.78	13.32	-3.18	5.83	7.22
Russell 2500	-6.70	-0.24	7.67	14.79	-0.69	7.64	8.34
Russell Mid Cap	-5.40	2.73	10.48	16.35	2.41	9.06	9.40
Equity Markets - Growth							
Russell 1000 Growth	-4.24	6.69	17.99	31.80	8.48	16.46	15.48
Russell 2000 Growth	-7.70	-0.70	3.76	12.39	-5.92	5.04	7.60
Russell 2500 Growth	-7.45	0.42	5.34	13.53	-4.44	6.97	9.10
Russell Mid Cap Growth	-5.81	3.14	11.97	20.70	0.70	9.52	10.85
Equity Markets - Value							
Russell 1000 Value	-4.27	4.33	10.62	13.42	5.17	8.60	8.43
Russell 2000 Value	-6.37	-3.66	7.76	14.03	-0.67	5.96	6.45
Russell 2500 Value	-6.29	-0.60	8.94	15.24	1.67	7.22	7.11
Russell Mid Cap Value	-5.23	2.56	9.86	14.09	3.26	8.06	7.94
International Markets							
MSCI EAFE NetDiv	-2.56	3.08	9.14	9.28	2.86	6.18	4.38
MSCI EAFE Value NetDiv	-1.02	3.41	12.57	12.49	5.56	5.68	3.16
MSCI EAFE Growth NetDiv	-3.97	2.79	5.85	6.21	-0.01	6.26	5.35
MSCI ACWI ex US NetDiv	-1.80	2.81	8.58	9.32	0.35	5.03	3.93
MSCI EM NetDiv	0.45	2.83	7.67	9.88	-5.69	1.89	2.96
Fixed Income							
ICE BofA High Yield Cash Pay	-0.97	0.46	8.12	8.86	1.51	3.53	4.18
Bloomberg US Aggregate	-2.53	-3.28	-0.03	-1.47	-3.54	-0.16	1.20
FTSE World Govt Bond	-2.60	-4.95	-1.65	-3.81	-7.29	-2.62	-1.19
Bloomberg Universal	-2.34	-2.79	0.86	-0.34	-3.15	0.18	1.51

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