

# Oklahoma Police Pension & Retirement System

**Monthly ASAP Report**

May 31, 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

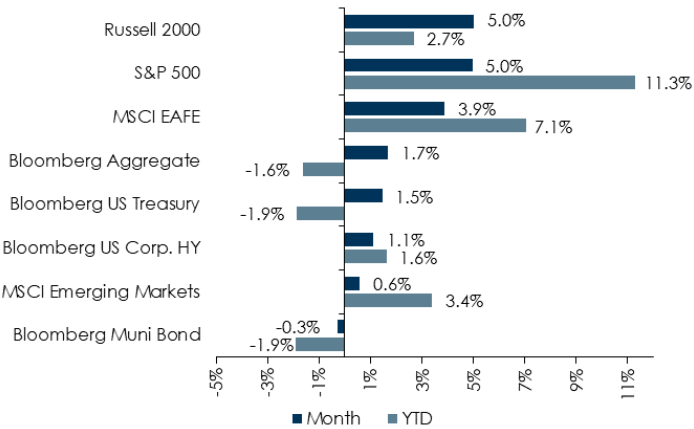
---

## Economic Overview

- Core CPI's year-over-year reading met expectations, falling from 3.8% to 3.6% and ending 2024's string of hotter than expected inflation reports
- US growth trended cooler in the month, with unemployment ticking up from 3.8% to 3.9% and a 0.1% decline in real consumer spending
- The FOMC held interest rates steady in May and is expected to do the same in June, with 1-2 cuts still forecast for later in 2024

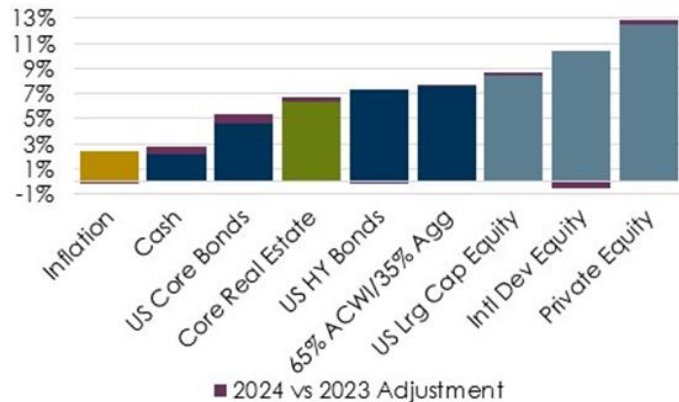
### Market Returns

- Most equity regions/styles positive; US led, EM lagged
- Bonds higher (except Munis) with rates falling on softer inflation



Source: Bloomberg, ACG Research (as of 5/31/2024)

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



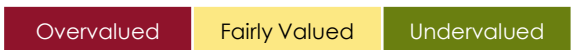
### Asset Class Valuations - Rebalancing Rationale

- 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
------------------	------------	---



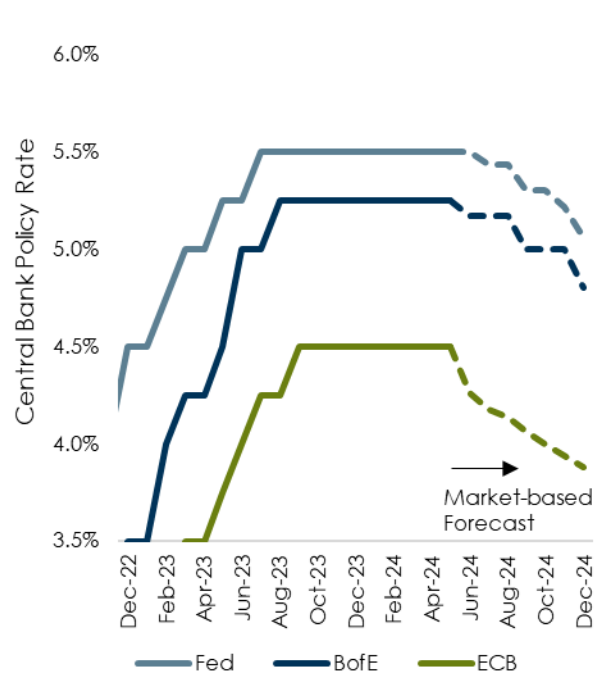
### Recent Articles (click on links below)

- [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

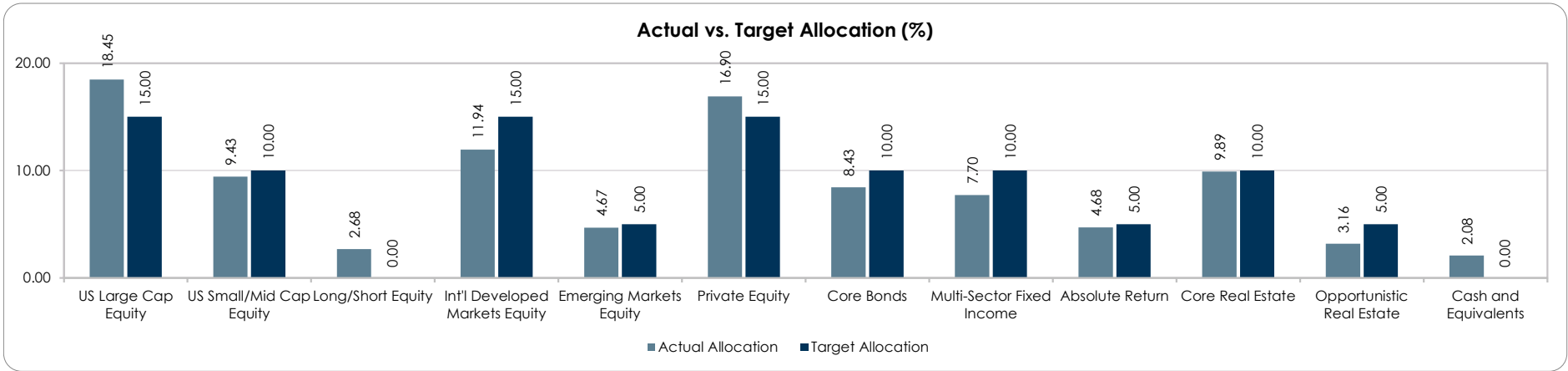
### Fed Easing Delayed but ECB Set to Cut in June



Source: Bloomberg, CME (5/31/2024)

## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>3,163,640</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>2,026,557</b>	<b>64.06</b>	<b>60.00</b>	<b>4.06</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	583,789	18.45	15.00	3.45	10.00 - 20.00
US Small/Mid Cap Equity	298,233	9.43	10.00	-0.57	5.00 - 15.00
Long/Short Equity	84,658	2.68	0.00	2.68	-- --
Int'l Developed Markets Equity	377,671	11.94	15.00	-3.06	10.00 - 20.00
Emerging Markets Equity	147,602	4.67	5.00	-0.33	0.00 - 10.00
Private Equity	534,603	16.90	15.00	1.90	5.00 - 20.00
<b>Fixed Income</b>	<b>658,484</b>	<b>20.81</b>	<b>25.00</b>	<b>-4.19</b>	<b>15.00 - 35.00</b>
Core Bonds	266,810	8.43	10.00	-1.57	5.00 - 15.00
Multi-Sector Fixed Income	243,677	7.70	10.00	-2.30	5.00 - 15.00
Absolute Return	147,997	4.68	5.00	-0.32	0.00 - 10.00
<b>Real Assets</b>	<b>412,895</b>	<b>13.05</b>	<b>15.00</b>	<b>-1.95</b>	<b>10.00 - 20.00</b>
Core Real Estate	312,805	9.89	10.00	-0.11	5.00 - 15.00
Opportunistic Real Estate	100,090	3.16	5.00	-1.84	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>65,705</b>	<b>2.08</b>	<b>0.00</b>	<b>2.08</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,163,640</b>	<b>100.00</b>	<b>2.30</b>	<b>3.10</b>	<b>7.23</b>	<b>10.17</b>	<b>2.65</b>	<b>7.69</b>	<b>6.50</b>	<b>8.10</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>2.26</b>	<b>2.95</b>	<b>6.93</b>	<b>9.85</b>	<b>2.31</b>	<b>7.33</b>	<b>6.10</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			<b>2.85</b>	<b>4.63</b>	<b>9.28</b>	<b>12.89</b>	<b>3.27</b>	<b>7.89</b>	<b>6.07</b>	<b>--</b>
<b>Equity (01/98)</b>	<b>2,026,557</b>	<b>64.06</b>	<b>3.01</b>	<b>5.85</b>	<b>11.41</b>	<b>16.21</b>	<b>3.60</b>	<b>11.15</b>	<b>8.93</b>	<b>7.34</b>
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	8.40	--
<b>Fixed Income (01/98)</b>	<b>658,484</b>	<b>20.81</b>	<b>1.32</b>	<b>1.06</b>	<b>5.70</b>	<b>6.04</b>	<b>-0.06</b>	<b>2.16</b>	<b>2.29</b>	<b>4.96</b>
<i>Bloomberg Universal</i>			1.66	-1.18	2.54	2.38	-2.74	0.21	1.56	4.14
<b>Real Assets (01/98)</b>	<b>412,895</b>	<b>13.05</b>	<b>0.85</b>	<b>-6.03</b>	<b>-7.89</b>	<b>-8.03</b>	<b>3.01</b>	<b>3.20</b>	<b>4.03</b>	<b>5.18</b>
<i>Real Assets Blended Index <sup>2</sup></i>			0.00	-2.58	-9.39	-12.00	2.47	2.49	1.73	5.21
<b>OK Invest (12/09)</b>	<b>6,030</b>	<b>0.19</b>	<b>0.28</b>	<b>1.33</b>	<b>2.75</b>	<b>2.96</b>	<b>1.93</b>	<b>1.98</b>	<b>1.99</b>	<b>2.27</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>59,675</b>	<b>1.89</b>	<b>0.44</b>	<b>2.19</b>	<b>4.89</b>	<b>5.32</b>	<b>2.65</b>	<b>1.91</b>	<b>1.91</b>	<b>2.82</b>

<sup>1</sup> Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.

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

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>2,026,557</b>	<b>64.06</b>	<b>3.01</b>	<b>5.85</b>	<b>11.41</b>	<b>16.21</b>	<b>3.60</b>	<b>11.15</b>	<b>8.93</b>	<b>7.34</b>
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	8.40	--
<b>US Large Cap Equity</b>	<b>583,789</b>	<b>18.45</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>583,789</b>	<b>18.45</b>	<b>4.72</b>	<b>10.58</b>	<b>19.95</b>	<b>28.05</b>	<b>8.48</b>	<b>15.43</b>	<b>12.41</b>	<b>8.36</b>
<i>Russell 1000</i>			4.71	10.58	19.91	28.01	8.46	15.42	12.40	8.30
<b>US Small/Mid Cap Equity</b>	<b>298,233</b>	<b>9.43</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>171,096</b>	<b>5.41</b>	<b>4.43</b>	<b>7.28</b>	<b>17.89</b>	<b>29.18</b>	<b>4.86</b>	<b>12.67</b>	<b>8.78</b>	<b>9.57</b>
<i>Russell 2500 Value</i>			4.21	3.59	13.53	23.62	2.39	9.82	7.44	8.62
<b>Silvercrest (02/14)</b>	<b>127,137</b>	<b>4.02</b>	<b>5.57</b>	<b>2.55</b>	<b>1.10</b>	<b>10.87</b>	<b>-4.86</b>	<b>11.35</b>	<b>10.51</b>	<b>9.18</b>
<i>Russell 2000 Growth</i>			5.36	4.62	9.32	18.38	-3.34	7.79	8.06	7.57
<b>Long/Short Equity (05/12) *</b>	<b>84,658</b>	<b>2.68</b>	<b>-0.30</b>	<b>-0.56</b>	<b>4.83</b>	<b>8.92</b>	<b>-2.77</b>	<b>4.40</b>	<b>4.38</b>	<b>5.20</b>
<b>Grosvenor (12/10) * <sup>2</sup></b>	<b>384</b>	<b>0.01</b>	<b>0.00</b>	<b>-13.86</b>	<b>-19.60</b>	<b>-21.35</b>	<b>-12.16</b>	<b>-0.57</b>	<b>1.86</b>	<b>2.99</b>
<i>HFRI FOF: Strategic</i>			1.15	4.77	9.62	11.56	0.52	5.01	3.52	3.49
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	8.40	8.17
<b>K2 Ascent LLC (04/20) *</b>	<b>84,274</b>	<b>2.66</b>	<b>-0.30</b>	<b>-0.53</b>	<b>4.90</b>	<b>9.00</b>	<b>-2.76</b>	--	--	<b>6.67</b>
<i>HFRI FOF: Strategic</i>			1.15	4.77	9.62	11.56	0.52	5.01	3.52	8.06
<i>MSCI ACWI NetDiv</i>			4.06	8.88	16.78	23.56	5.12	11.68	8.40	16.71
<b>Int'l Developed Markets Equity</b>	<b>377,671</b>	<b>11.94</b>	--	--	--	--	--	--	--	--
<b>Barings Focused EAFE Plus Equity (03/12)</b>	<b>188,471</b>	<b>5.96</b>	<b>2.94</b>	<b>2.35</b>	<b>7.45</b>	<b>11.54</b>	<b>0.10</b>	<b>6.35</b>	<b>5.44</b>	<b>5.43</b>
<i>MSCI ACWI ex US NetDiv</i>			2.90	5.79	11.73	16.74	0.27	6.81	4.03	5.10
<i>MSCI EAFE NetDiv</i>			3.87	7.07	13.37	18.53	3.06	8.05	4.60	6.27
<b>Mondrian Int'l Value (05/04)</b>	<b>189,200</b>	<b>5.98</b>	<b>3.02</b>	<b>6.01</b>	<b>13.83</b>	<b>19.11</b>	<b>4.46</b>	<b>7.37</b>	<b>4.05</b>	<b>6.30</b>
<i>MSCI EAFE Value NetDiv</i>			3.94	7.49	17.00	23.58	5.72	7.78	3.43	5.17
<b>Emerging Markets Equity</b>	<b>147,602</b>	<b>4.67</b>	--	--	--	--	--	--	--	--
<b>Axiom Emerging Markets (08/22)</b>	<b>91,396</b>	<b>2.89</b>	<b>1.52</b>	<b>6.77</b>	<b>9.43</b>	<b>13.46</b>	--	--	--	<b>3.00</b>
<i>MSCI EM NetDiv</i>			0.56	3.41	8.28	12.39	-6.23	3.55	2.66	5.57
<b>Wasatch EM Small Cap (09/12)</b>	<b>56,206</b>	<b>1.78</b>	<b>2.56</b>	<b>0.73</b>	<b>12.93</b>	<b>16.08</b>	<b>-3.27</b>	<b>11.65</b>	<b>6.91</b>	<b>6.92</b>
<i>MSCI EM SC NetDiv</i>			0.66	3.73	16.32	21.58	2.25	10.14	5.01	5.93
<b>Private Equity (07/03) *</b>	<b>534,603</b>	<b>16.90</b>	<b>1.06</b>	<b>4.28</b>	<b>6.04</b>	<b>5.87</b>	<b>9.97</b>	<b>15.85</b>	<b>13.19</b>	<b>12.87</b>

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

<sup>2</sup> Market Value as of 4/30/2024.

\* Net of fee return data.

## Oklahoma Police Pension &amp; Retirement System

For the Periods Ending May 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>658,484</b>	<b>20.81</b>	<b>1.32</b>	<b>1.06</b>	<b>5.70</b>	<b>6.04</b>	<b>-0.06</b>	<b>2.16</b>	<b>2.29</b>	<b>4.96</b>
<i>Bloomberg Universal</i>			1.66	-1.18	2.54	2.38	-2.74	0.21	1.56	4.14
<b>Core Bonds</b>	<b>266,810</b>	<b>8.43</b>	--	--	--	--	--	--	--	--
<b>Agincourt (10/99)</b>	<b>266,810</b>	<b>8.43</b>	<b>1.72</b>	<b>-1.52</b>	<b>2.04</b>	<b>1.89</b>	<b>-2.68</b>	<b>0.34</b>	<b>1.72</b>	<b>4.30</b>
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	1.26	3.86
<b>Multi-Sector Fixed Income</b>	<b>243,677</b>	<b>7.70</b>	--	--	--	--	--	--	--	--
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>147,583</b>	<b>4.66</b>	<b>1.37</b>	<b>4.20</b>	<b>11.68</b>	<b>13.28</b>	<b>4.44</b>	<b>4.86</b>	<b>4.38</b>	<b>6.48</b>
<i>Custom Blended Index <sup>2</sup></i>			1.23	3.12	10.38	12.70	2.96	4.34	3.10	4.58
<b>Loomis Sayles (06/08)</b>	<b>83,850</b>	<b>2.65</b>	<b>1.33</b>	<b>-4.03</b>	<b>-0.16</b>	<b>-0.01</b>	<b>-7.24</b>	<b>-1.77</b>	<b>-0.26</b>	<b>1.78</b>
<i>FTSE World Govt Bond</i>			1.08	-3.93	-0.60	-0.61	-7.24	-2.75	-1.12	0.63
<b>Private Credit (10/16) *</b>	<b>12,243</b>	<b>0.39</b>	<b>3.55</b>	<b>7.52</b>	<b>14.18</b>	<b>14.18</b>	<b>6.37</b>	<b>9.92</b>	--	<b>9.29</b>
<b>Absolute Return</b>	<b>147,997</b>	<b>4.68</b>	--	--	--	--	--	--	--	--
<b>PAAMCO (10/02)</b>	<b>5,059</b>	<b>0.16</b>	<b>-0.02</b>	<b>83.72</b>	<b>89.83</b>	<b>90.55</b>	<b>27.94</b>	<b>17.82</b>	<b>9.17</b>	<b>7.69</b>
<i>HFRI FOF: Conservative</i>			0.32	3.02	6.57	7.44	3.53	4.98	3.53	3.48
<b>Wellington Global Total Return (12/16)</b>	<b>77,343</b>	<b>2.44</b>	<b>0.64</b>	<b>3.90</b>	<b>6.37</b>	<b>6.69</b>	<b>3.70</b>	<b>3.25</b>	--	<b>3.71</b>
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	1.26	1.00
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>65,596</b>	<b>2.07</b>	<b>1.31</b>	<b>1.27</b>	<b>6.28</b>	<b>6.21</b>	<b>1.23</b>	--	--	<b>1.33</b>
<i>Bloomberg US Aggregate</i>			1.70	-1.64	1.67	1.31	-3.10	-0.17	1.26	-3.39
<b>Real Assets (01/98)</b>	<b>412,895</b>	<b>13.05</b>	<b>0.85</b>	<b>-6.03</b>	<b>-7.89</b>	<b>-8.03</b>	<b>3.01</b>	<b>3.20</b>	<b>4.03</b>	<b>5.18</b>
<i>Real Assets Blended Index</i>			0.00	-2.58	-9.39	-12.00	2.47	2.49	1.73	5.21
<b>Core Real Estate</b>	<b>312,805</b>	<b>9.89</b>	--	--	--	--	--	--	--	--
<b>JP Morgan (12/07)</b>	<b>139,770</b>	<b>4.42</b>	<b>0.53</b>	<b>-8.91</b>	<b>-14.45</b>	<b>-14.67</b>	<b>-0.01</b>	<b>1.56</b>	<b>5.35</b>	<b>4.52</b>
<i>NFI ODCE Net</i>			0.00	-2.58	-9.39	-12.00	2.47	2.56	5.82	3.87
<b>Blackstone Property Partners (01/15)</b>	<b>173,035</b>	<b>5.47</b>	<b>1.23</b>	<b>-4.96</b>	<b>-3.28</b>	<b>-3.28</b>	<b>4.46</b>	<b>4.09</b>	--	<b>8.19</b>
<i>NFI ODCE Net</i>			0.00	-2.58	-9.39	-12.00	2.47	2.56	5.82	5.22
<b>Opportunistic Real Estate</b>	<b>100,090</b>	<b>3.16</b>	--	--	--	--	--	--	--	--
<b>Private Real Estate (08/11)</b>	<b>95,441</b>	<b>3.02</b>	<b>0.58</b>	<b>-3.78</b>	<b>-5.69</b>	<b>-5.98</b>	<b>6.00</b>	<b>6.33</b>	<b>8.79</b>	<b>8.09</b>
<b>Columbus Square (01/98)</b>	<b>4,649</b>	<b>0.15</b>	<b>1.47</b>	<b>5.85</b>	<b>14.04</b>	<b>14.90</b>	<b>7.76</b>	<b>3.55</b>	<b>6.08</b>	<b>11.33</b>
<b>Cash and Miscellaneous Securities</b>	<b>65,705</b>	<b>2.08</b>	--	--	--	--	--	--	--	--
<b>OK Invest (12/09)</b>	<b>6,030</b>	<b>0.19</b>	<b>0.28</b>	<b>1.33</b>	<b>2.75</b>	<b>2.96</b>	<b>1.93</b>	<b>1.98</b>	<b>1.99</b>	<b>2.27</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>59,675</b>	<b>1.89</b>	<b>0.44</b>	<b>2.19</b>	<b>4.89</b>	<b>5.32</b>	<b>2.65</b>	<b>1.91</b>	<b>1.91</b>	<b>2.82</b>

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.<sup>2</sup> 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.<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

\* Net of fee return data.

**Private Equity - Active Funds**

For the Period Ending May 31, 2024

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-31,585,496	24,465,362	-7,120,134

**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
<b>Total</b>	<b>Feb-98</b>	<b>1,105,700,000</b>	<b>923,165,776</b>	<b>218,813,387</b>	<b>918,800,082</b>	<b>534,603,190</b>	<b>1,453,403,271</b>	<b>1.57x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>393,200,000</b>	<b>302,775,182</b>	<b>110,939,952</b>	<b>344,622,062</b>	<b>154,548,043</b>	<b>499,170,105</b>	<b>1.65x</b>
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	527,265	14,044,858	691,987	14,736,845	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	433,128	15,510,996	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	2,219,025	11,272,594	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,670,574	7,938,244	23,608,818	3.03x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	718,278	13,689,024	1,874,827	15,563,851	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,074,054	379,630	11,035,690	8,446,217	19,481,907	2.41x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	8,144,161	8,289,053	16,433,214	2.11x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	4,398,634	15,928,418	20,327,052	2.09x
Thompson Street Capital V	Aug-18	12,700,000	11,073,117	3,023,699	9,139,838	11,132,524	20,272,362	1.83x
Apollo Investment Fund IX	Mar-19	13,000,000	12,477,994	3,579,820	6,189,988	12,525,562	18,715,550	1.50x
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	-	6,005,782	6,005,782	1.50x
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	21,744,386	23,819,965	1.29x
Thompson Street Capital VI	Mar-22	25,000,000	14,880,078	10,119,922	540,924	14,191,786	14,732,710	0.99x
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	2,164,092	18,034,565	239,992	4,956,114	5,196,106	2.40x
Francisco Partners VII	Nov-23	20,000,000	300,000	19,700,000	-	-	-	0.00x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	4,173,904	15,826,096	-	3,886,736	3,886,736	0.93x
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 May 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
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>189,750,794</b>	<b>17,180,139</b>	<b>189,221,420</b>	<b>80,667,788</b>	<b>269,889,208</b>	<b>1.42x</b>
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	-	8,566,960	4,886,516	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	757,500	8,017,212	8,774,712	1.56x
CarVal Credit Value Fund V	Jul-20	30,000,000	24,000,000	6,000,000	-	27,529,999	27,529,999	1.15x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	121,374	30,934,848	31,056,223	1.22x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>9,091,762</b>	<b>324,000</b>	<b>7,671,551</b>	<b>3,874,000</b>	<b>11,545,551</b>	<b>1.27x</b>
Actis EM IV	Mar-12	7,500,000	9,091,762	324,000	7,671,551	3,874,000	11,545,551	1.27x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>74,031,073</b>	<b>370,625</b>	<b>74,401,698</b>	<b>1.45x</b>
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
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>67,572,200</b>	<b>9,158,592</b>	<b>53,274,877</b>	<b>51,864,676</b>	<b>105,139,553</b>	<b>1.56x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,622,998	1,526,417	11,149,415	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,833,750	273,272	10,162,891	4,214,752	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	2,297,662	8,984,735	1.15x
EnCap Energy Fund XI	Jul-17	10,000,000	9,668,795	1,000,707	5,498,369	10,330,719	15,829,088	1.64x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,308,588	20,727,443	34,036,031	1.51x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	12,278,051	4,081,046	7,994,958	12,767,683	20,762,641	1.69x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>24,226,531</b>	<b>7,326,939</b>	<b>29,560,519</b>	<b>3,443,380</b>	<b>33,003,899</b>	<b>1.36x</b>
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 May 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
<b>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>278,302,827</b>	<b>71,078,835</b>	<b>220,418,580</b>	<b>239,834,678</b>	<b>460,253,258</b>	<b>1.65x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>310,469</b>	13,126,636	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,156,368	<b>3,153,937</b>	21,310,305	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	<b>6,951,839</b>	47,543,591	9.60x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	<b>3,709,744</b>	17,553,005	2.56x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	<b>275,437</b>	26,609,500	1.77x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	18,708,898	<b>7,485,288</b>	26,194,186	3.76x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,534,083	<b>6,049,067</b>	9,583,150	1.91x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,845,296	<b>2,115,247</b>	12,960,543	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	<b>13,806,426</b>	16,850,210	3.37x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,175,000	86,808	7,084,727	<b>2,105,096</b>	9,189,822	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,016,144	<b>7,807,118</b>	19,823,262	1.98x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	1,026,562	<b>15,940,051</b>	16,966,613	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,500,000	-	848,042	<b>14,146,109</b>	14,994,151	2.00x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,537,500	-	5,009,587	<b>12,313,850</b>	17,323,437	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	7,744,816	<b>47,147,563</b>	54,892,379	1.46x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,525,000	<b>12,627,459</b>	17,152,459	1.75x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>10,754,767</b>	11,070,075	0.86x
FirstMark Capital Fund V	Jul-20	12,500,000	11,125,000	1,375,000	287,284	<b>13,917,845</b>	14,205,130	1.28x
Stepstone VC Global Partners X	Feb-21	25,000,000	18,258,380	6,750,000	-	<b>18,081,917</b>	18,081,917	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	16,367,973	3,632,027	-	<b>17,321,109</b>	17,321,109	1.06x
TA Associates XIV	Dec-21	15,000,000	12,525,000	2,925,000	450,000	<b>11,801,358</b>	12,251,358	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	8,687,500	16,312,500	192,750	<b>9,241,970</b>	9,434,720	1.09x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,250,000	11,250,000	-	<b>1,040,197</b>	1,040,197	0.83x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	600,000	9,400,000	-	<b>467,053</b>	467,053	0.78x
FirstMark Capital VI	Dec-23	12,500,000	1,375,000	11,125,000	-	<b>1,263,761</b>	1,263,761	0.92x

## Private Equity - Active Funds

For the Period Ending May 31, 2024

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-7,342,339</b>	<b>2,704,289</b>	<b>-4,638,050</b>
<b>Buyout</b>			<b>-2,416,450</b>	<b>429,733</b>	<b>-1,986,717</b>
Clayton, Dubilier, & Rice Fund XII	5/02/2024	Capital Call	-2,105,146	-	
Clayton, Dubilier, & Rice Fund XII	5/02/2024	Capital Call for Fees	-161,304	-	
Francisco Partners VII	5/08/2024	Capital Call for Fees	-150,000	-	
Green Equity Investors VII	5/16/2024	Distribution	-	303,834	
Green Equity Investors VII	5/24/2024	Distribution	-	125,899	
<b>Distressed</b>			<b>-3,061,209</b>	<b>499,265</b>	<b>-2,561,944</b>
CarVal Credit Value Fund V	5/01/2024	Capital Call	-3,000,000	-	
Oaktree Opportunities Fund Xb	5/20/2024	Interest/Expense Paid	-61,209	-	
Oaktree Opportunities Fund Xb	5/20/2024	Distribution	-	281,250	
Oaktree Opportunities IX	5/20/2024	Distribution	-	206,250	
Oaktree Opportunities XI	5/23/2024	Distribution	-	11,765	
<b>Other</b>			<b>-212,607</b>	<b>146,975</b>	<b>-65,632</b>
EnCap Energy Fund X	5/06/2024	Distribution	-	20,679	
EnCap Energy Fund XI	5/07/2024	Distribution	-	94,916	
EnCap Energy Fund IX	5/20/2024	Distribution	-	31,380	
EnCap Energy Fund XI	5/20/2024	Capital Call	-212,607	-	
<b>Venture Capital</b>			<b>-1,652,073</b>	<b>1,628,316</b>	<b>-23,757</b>
Warburg Pincus XI	5/21/2024	Distribution	-	25,500	
TrueBridge Capital Partners Fund VIII	5/22/2024	Capital Call	-200,000	-	
Warburg Pincus Global Growth	5/29/2024	Distribution	-	1,602,816	
Redmile Biopharma Investments III, L.P.	5/30/2024	Capital Call	-1,386,078	-	
Redmile Biopharma Investments III, L.P.	5/30/2024	Capital Call for Fees	-65,995	-	

**Private Credit - Active Funds**

For the Period Ending May 31, 2024

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-	8,664,250	8,664,250

**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
<b>Total</b>	Sep-16	151,100,000	105,320,182	20,335,825	116,811,559	12,243,342	129,054,901	1.23x
<b>Mezzanine</b>	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
<b>Other</b>	Sep-16	131,100,000	84,491,698	19,704,455	90,578,597	9,182,156	99,760,753	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	9,700,497	38,190,794	7,128,352	45,319,145	1.26x
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	2,053,804	11,919,091	1.10x

**Private Credit - Active Funds**

*For the Period Ending May 31, 2024*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	591,796	591,796
<b>Other</b>			-	591,796	591,796
LBC Credit Partners Fund IV	5/14/2024	Distribution	-	591,796	

**Private Real Estate - Active Funds**

For the Period Ending May 31, 2024

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-4,817,082	1,217,491	-3,599,590

**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
<b>Total</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>159,720,895</b>	<b>81,258,086</b>	<b>115,412,176</b>	<b>95,440,558</b>	<b>210,852,734</b>	<b>1.32x</b>
<b>Real Estate</b>	Aug-11	<b>220,500,000</b>	<b>159,720,895</b>	<b>81,258,086</b>	<b>115,412,176</b>	<b>95,440,558</b>	<b>210,852,734</b>	<b>1.32x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,314,107	<b>1,640,743</b>	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	<b>5,729,146</b>	40,422,971	1.61x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>776,581</b>	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	<b>3,871,426</b>	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	<b>10,790,535</b>	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	<b>8,755,795</b>	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	<b>13,306,844</b>	23,886,710	1.27x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,708,763	2,857,011	6,558,277	<b>20,067,794</b>	26,626,071	1.35x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	<b>22,049,039</b>	22,049,039	1.10x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	7,375,000	17,625,000	-	<b>7,099,731</b>	7,099,731	0.96x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,712,157	23,806,623	-	<b>1,352,924</b>	1,352,924	0.79x

**Private Real Estate - Active Funds**

*For the Period Ending May 31, 2024*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,900,246</b>	<b>401,995</b>	<b>-1,498,251</b>
<b>Real Estate</b>			<b>-1,900,246</b>	<b>401,995</b>	<b>-1,498,251</b>
Blackstone Real Estate Partners Fund X, L.P.	5/06/2024	Capital Call for Fees - No Commitment	-93,750	-	
Blackstone Real Estate Partners Fund IX, L.P.	5/08/2024	Capital Call for Fees - No Commitment	-56,496	-	
Angelo Gordon Realty Value Fund XI, L.P.	5/23/2024	Capital Call	-1,750,000	-	
Angelo Gordon Realty Value Fund XI, L.P.	5/23/2024	Interest Received	-	401,995	

## Market Overview

For the Periods Ending May 31, 2024

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	4.96	11.30	20.24	28.19	9.57	15.80	12.69
Russell 1000	4.71	10.58	19.91	28.01	8.46	15.42	12.40
Russell 2000	5.02	2.68	11.08	20.12	-1.65	8.61	7.66
Russell 2500	4.16	3.91	12.15	21.70	0.60	10.14	8.66
Russell Mid Cap	2.85	5.66	13.63	23.11	3.10	11.07	9.47
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	5.99	13.08	25.05	33.60	11.12	19.37	15.80
Russell 2000 Growth	5.36	4.62	9.32	18.38	-3.34	7.79	8.06
Russell 2500 Growth	4.06	4.49	9.61	18.26	-2.25	9.32	9.39
Russell Mid Cap Growth	1.07	4.24	13.16	21.91	1.57	11.06	10.67
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.17	7.64	14.13	21.71	5.45	10.74	8.61
Russell 2000 Value	4.68	0.85	12.80	21.76	-0.17	8.77	6.87
Russell 2500 Value	4.21	3.59	13.53	23.62	2.39	9.82	7.44
Russell Mid Cap Value	3.59	6.24	13.80	23.67	3.81	10.28	8.14
<b>International Markets</b>							
MSCI EAFE NetDiv	3.87	7.07	13.37	18.53	3.06	8.05	4.60
MSCI EAFE Value NetDiv	3.94	7.49	17.00	23.58	5.72	7.78	3.43
MSCI EAFE Growth NetDiv	3.81	6.70	9.88	13.76	0.25	7.90	5.54
MSCI ACWI ex US NetDiv	2.90	5.79	11.73	16.74	0.27	6.81	4.03
MSCI EM NetDiv	0.56	3.41	8.28	12.39	-6.23	3.55	2.66
<b>Fixed Income</b>							
ICE BofA High Yield Cash Pay	1.10	1.57	9.32	11.09	1.79	4.02	4.19
Bloomberg US Aggregate	1.70	-1.64	1.67	1.31	-3.10	-0.17	1.26
FTSE World Govt Bond	1.08	-3.93	-0.60	-0.61	-7.24	-2.75	-1.12
Bloomberg Universal	1.66	-1.18	2.54	2.38	-2.74	0.21	1.56



---

## Disclaimer and Legal Notice

### Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.