

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

June 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.

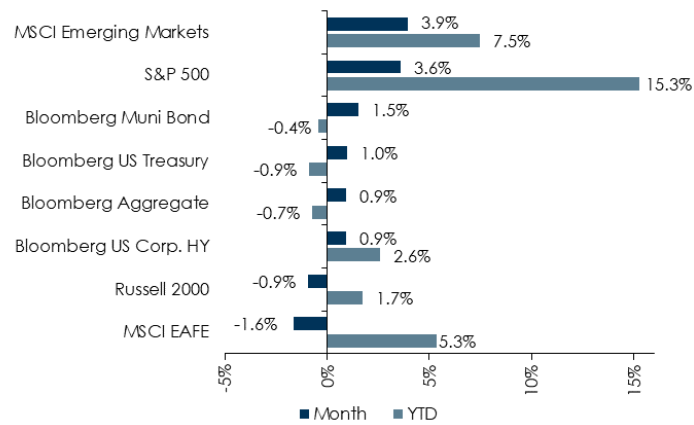
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Economic Overview

- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, and the Fed's updated dot plot now forecasts just one cut in 2024
- Key developed market central banks have initiated policy easing, with the European Central Bank and Bank of Canada cutting rates in June
- Inflation cooled as core CPI's year-over-year increase fell from 3.6% to 3.4% while core PCE, the Fed's preferred gauge, fell from 2.8% to 2.6%

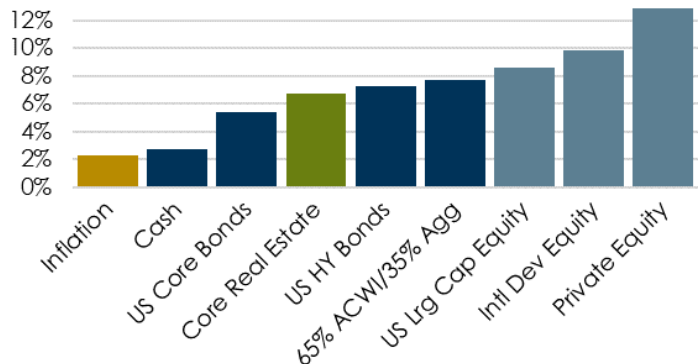
Market Returns

- EM equities outperformed, US Large caps still lead year-to-date
- Currency impact and election uncertainty weighed on EAFE



Source: Bloomberg, ACG Research (as of 6/30/2024)

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



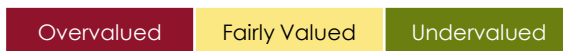
Asset Class Valuations - Rebalancing Rationale

- 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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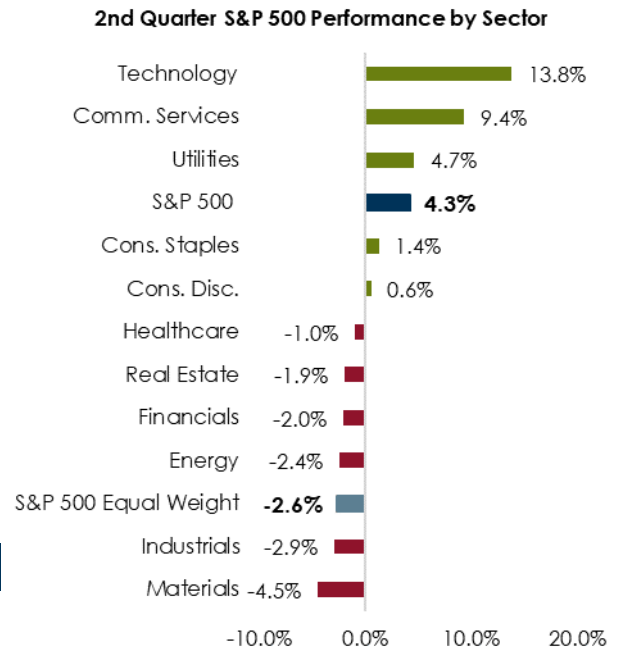
Recent Articles (click on links below)

- [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

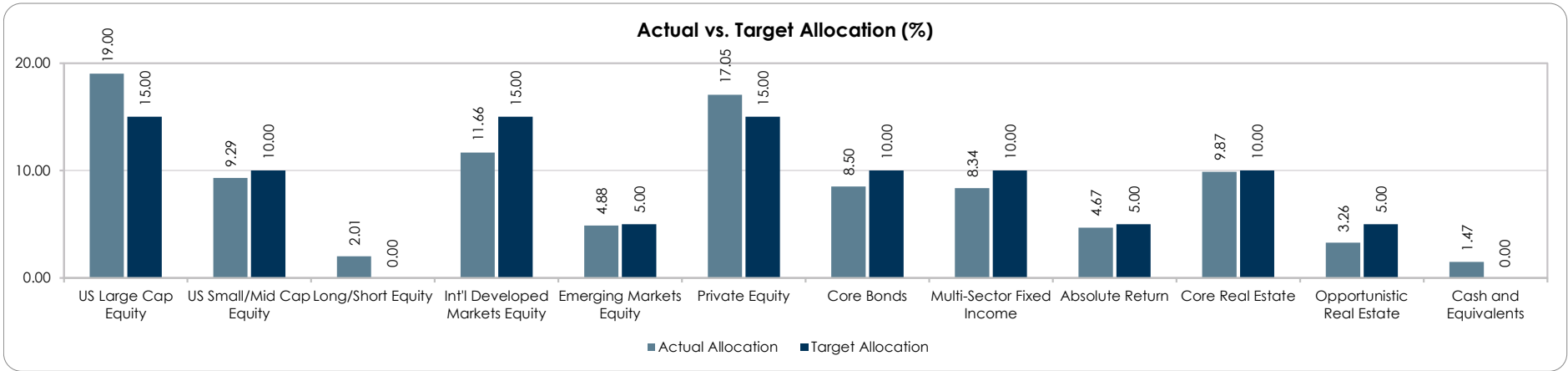
Gains Mask Divergence in Top-Heavy S&P 500



Source: Morningstar (6/30/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,174,261	100.00	100.00			
Equity	2,027,712	63.88	60.00	3.88	50.00	70.00
US Large Cap Equity	603,104	19.00	15.00	4.00	10.00	20.00
US Small/Mid Cap Equity	294,953	9.29	10.00	-0.71	5.00	15.00
Long/Short Equity	63,853	2.01	0.00	2.01	--	--
Int'l Developed Markets Equity	369,970	11.66	15.00	-3.34	10.00	20.00
Emerging Markets Equity	154,779	4.88	5.00	-0.12	0.00	10.00
Private Equity	541,053	17.05	15.00	2.05	5.00	20.00
Fixed Income	682,981	21.52	25.00	-3.48	15.00	35.00
Core Bonds	269,784	8.50	10.00	-1.50	5.00	15.00
Multi-Sector Fixed Income	264,822	8.34	10.00	-1.66	5.00	15.00
Absolute Return	148,375	4.67	5.00	-0.33	0.00	10.00
Real Assets	416,823	13.13	15.00	-1.87	10.00	20.00
Core Real Estate	313,372	9.87	10.00	-0.13	5.00	15.00
Opportunistic Real Estate	103,451	3.26	5.00	-1.74	0.00	10.00
Cash and Equivalents	46,745	1.47	0.00	1.47		

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,174,261	100.00	0.66	1.11	3.79	7.95	2.45	7.15	6.40	8.10
Total Portfolio Net of Fees (06/05) *			0.65	1.03	3.62	7.63	2.12	6.80	6.00	--
<i>Total Fund Policy</i> ¹			1.56	1.78	6.26	10.99	3.28	7.28	6.09	--
Equity (01/98)	2,027,712	63.88	0.81	1.46	6.71	12.31	3.30	10.33	8.80	7.35
<i>MSCI ACWI NetDiv</i>			2.23	2.87	11.30	19.38	5.43	10.76	8.43	--
Fixed Income (01/98)	682,981	21.52	0.76	0.84	1.83	6.50	0.08	2.10	2.30	4.97
<i>Bloomberg Universal</i>			0.91	0.19	-0.28	3.47	-2.68	0.11	1.63	4.16
Real Assets (01/98)	416,823	13.13	-0.16	0.14	-6.18	-8.03	2.75	2.98	3.95	5.15
<i>Real Assets Blended Index</i> ²			0.00	0.00	-2.58	-9.39	1.24	2.20	1.46	5.20
OK Invest (12/09)	11,199	0.35	0.27	0.81	1.60	3.02	1.99	1.99	2.00	2.28
Cash and Miscellaneous (01/98) ³	35,546	1.12	0.43	1.29	2.62	5.33	2.79	1.94	1.95	2.83

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 June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,027,712	63.88	0.81	1.46	6.71	12.31	3.30	10.33	8.80	7.35
<i>MSCI ACWI NetDiv</i>			2.23	2.87	11.30	19.38	5.43	10.76	8.43	--
US Large Cap Equity	603,104	19.00	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	603,104	19.00	3.31	3.58	14.24	23.93	8.77	14.62	12.52	8.47
<i>Russell 1000</i>			3.31	3.57	14.24	23.88	8.74	14.61	12.51	8.41
US Small/Mid Cap Equity	294,953	9.29	--	--	--	--	--	--	--	--
Boston Partners (01/98)	167,943	5.29	-1.84	-2.96	5.30	15.72	4.82	10.55	8.23	9.46
<i>Russell 2500 Value</i>			-2.01	-4.31	1.50	11.24	2.15	8.01	6.77	8.51
Silvercrest (02/14)	127,010	4.00	-0.10	-2.93	2.45	1.00	-6.76	10.04	9.93	9.09
<i>Russell 2000 Growth</i>			-0.17	-2.92	4.44	9.14	-4.86	6.17	7.39	7.49
Long/Short Equity (05/12) *	63,853	2.01	-1.96	-5.62	-2.51	2.77	-3.82	3.67	4.11	5.00
Grosvenor (12/10) *	373	0.01	-2.84	-3.24	-16.31	-21.89	-12.59	-1.44	1.51	2.76
<i>HFRI FOF: Strategic</i>			0.68	0.77	5.84	10.74	0.54	4.78	3.51	3.55
<i>MSCI ACWI NetDiv</i>			2.23	2.87	11.30	19.38	5.43	10.76	8.43	8.25
K2 Ascent LLC (04/20) *	63,480	2.00	-1.96	-5.63	-2.47	2.84	-3.82	--	--	6.04
<i>HFRI FOF: Strategic</i>			0.68	0.77	5.84	10.74	0.54	4.78	3.51	8.15
<i>MSCI ACWI NetDiv</i>			2.23	2.87	11.30	19.38	5.43	10.76	8.43	16.96
Int'l Developed Markets Equity	369,970	11.66	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	184,774	5.82	-1.86	-1.36	0.44	5.44	-0.17	4.80	4.99	5.23
<i>MSCI ACWI ex US NetDiv</i>			-0.10	0.96	5.69	11.62	0.46	5.55	3.84	5.06
<i>MSCI EAFE NetDiv</i>			-1.61	-0.42	5.34	11.54	2.89	6.46	4.33	6.08
Mondrian Int'l Value (05/04)	185,195	5.83	-2.12	1.13	3.76	11.42	3.98	5.63	3.67	6.16
<i>MSCI EAFE Value NetDiv</i>			-2.78	0.01	4.49	13.75	5.55	6.07	3.02	5.01
Emerging Markets Equity	154,779	4.88	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	95,869	3.02	4.96	5.90	12.06	14.86	--	--	--	5.50
<i>MSCI EM NetDiv</i>			3.94	5.00	7.49	12.55	-5.07	3.10	2.79	7.47
Wasatch EM Small Cap (09/12)	58,910	1.86	4.91	7.69	5.68	18.47	-2.87	11.59	7.29	7.31
<i>MSCI EM SC NetDiv</i>			3.20	5.93	7.04	20.04	2.54	9.99	5.15	6.17
Private Equity (07/03) *	541,053	17.05	0.32	2.43	4.62	6.38	8.91	15.69	13.13	12.83

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 June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	682,981	21.52	0.76	0.84	1.83	6.50	0.08	2.10	2.30	4.97
<i>Bloomberg Universal</i>			0.91	0.19	-0.28	3.47	-2.68	0.11	1.63	4.16
Core Bonds	269,784	8.50	--	--	--	--	--	--	--	--
Agincourt (10/99)	269,784	8.50	1.11	0.23	-0.42	3.18	-2.59	0.29	1.83	4.33
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	3.89
Multi-Sector Fixed Income	264,822	8.34	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	168,931	5.32	0.85	2.12	5.09	12.63	4.44	4.72	4.38	6.49
<i>Custom Blended Index ²</i>			0.43	1.55	3.56	10.85	2.99	4.12	3.14	4.58
Loomis Sayles (06/08)	83,850	2.64	0.00	-1.67	-4.03	-0.16	-6.95	-2.27	-0.35	1.77
<i>FTSE World Govt Bond</i>			-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-1.20	0.62
Private Credit (10/16) *	12,041	0.38	2.81	6.45	10.54	17.39	7.35	10.53	--	9.58
Absolute Return	148,375	4.67	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,049	0.16	-0.10	-0.21	83.53	89.64	27.58	17.88	9.04	7.65
<i>HFRI FOF: Conservative</i>			0.57	1.23	3.87	7.44	3.70	5.00	3.54	3.51
Wellington Global Total Return (12/16)	77,222	2.43	-0.16	2.20	3.74	6.21	3.83	3.19	--	3.65
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	1.11
TCW MetWest Unconstrained Bond Fund (01/21)	66,104	2.08	0.81	1.08	2.09	7.14	1.38	--	--	1.53
<i>Bloomberg US Aggregate</i>			0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35	-3.05
Real Assets (01/98)	416,823	13.13	-0.16	0.14	-6.18	-8.03	2.75	2.98	3.95	5.15
<i>Real Assets Blended Index</i>			0.00	0.00	-2.58	-9.39	1.24	2.20	1.46	5.20
Core Real Estate	313,372	9.87	--	--	--	--	--	--	--	--
JP Morgan (12/07)	140,337	4.42	0.41	1.36	-8.55	-14.10	-0.32	1.59	5.27	4.52
<i>NFI ODCE Net</i>			0.00	0.00	-2.58	-9.39	1.24	2.40	5.53	3.86
Blackstone Property Partners (01/15)	173,035	5.45	0.00	1.23	-4.96	-3.28	4.46	4.09	--	8.12
<i>NFI ODCE Net</i>			0.00	0.00	-2.58	-9.39	1.24	2.40	5.53	5.18
Opportunistic Real Estate	103,451	3.26	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	98,763	3.11	-1.30	-3.70	-5.03	-6.91	5.54	6.00	8.64	7.93
Columbus Square (01/98)	4,689	0.15	1.19	3.88	7.10	15.39	8.00	3.81	6.32	11.35
Cash and Miscellaneous Securities	46,745	1.47	--	--	--	--	--	--	--	--
OK Invest (12/09)	11,199	0.35	0.27	0.81	1.60	3.02	1.99	1.99	2.00	2.28
Cash and Miscellaneous (01/98) ³	35,546	1.12	0.43	1.29	2.62	5.33	2.79	1.94	1.95	2.83

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 June 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-37,457,853	23,344,612	-14,113,241

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	1,125,700,000	933,676,760	229,352,107	924,594,531	541,053,251	1,465,647,782	1.57x
Buyout	Apr-99	413,200,000	304,498,666	130,116,172	348,347,242	152,626,220	500,973,462	1.65x
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	974,255	16,368,079	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	852,058	18,168,593	2.28x
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	13,710,625	1,853,226	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	7,938,965	1,077,348	10,948,036	5,639,452	16,587,488	2.09x
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	2,002,129	1,150,021	16,988,195	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	4,466,601	10,693,454	160,055	5,069,775	5,229,830	1.17x
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
Berkshire Fund XI		20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending June 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	194,250,794	12,680,139	190,286,420	84,400,826	274,687,246	1.41x
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	-	8,866,960	4,586,516	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	5,511,295	16,192,720	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	28,500,000	1,500,000	-	32,343,248	32,343,248	1.13x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	886,374	30,169,848	31,056,223	1.22x
Emerging Markets Focused	Mar-12	7,500,000	9,091,762	324,000	7,671,551	3,874,000	11,545,551	1.27x
Actis EM IV	Mar-12	7,500,000	9,091,762	324,000	7,671,551	3,874,000	11,545,551	1.27x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,031,073	370,130	74,401,203	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	370,130	12,112,261	1.21x
Other	Feb-13	71,500,000	67,572,200	9,158,592	53,486,212	51,537,032	105,023,245	1.55x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,628,274	1,521,141	11,149,415	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,833,750	273,272	10,193,767	4,183,876	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	5,673,552	10,155,535	15,829,088	1.64x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,308,588	20,611,135	33,919,723	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
Secondary Fund of Funds	Dec-05	30,000,000	24,226,531	7,326,939	29,560,519	3,584,018	33,144,537	1.37x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,266	29,663,785	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	3,000,000	7,000,000	-	3,480,752	3,480,752	1.16x

Private Equity - Active Funds

For the Period Ending June 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	282,590,327	66,941,335	221,211,514	244,661,024	465,872,538	1.65x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	310,469	13,126,636	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,156,368	3,383,124	21,539,492	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,951,839	47,543,591	9.60x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,893,429	17,736,690	2.58x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	275,437	26,609,500	1.77x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,218,032	6,955,590	26,173,622	3.75x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,534,083	6,049,067	9,583,150	1.91x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,845,296	2,115,247	12,960,543	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,806,426	16,850,210	3.37x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,175,000	86,808	7,084,727	2,105,096	9,189,822	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,299,944	7,523,318	19,823,262	1.98x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	1,026,562	16,605,148	17,631,710	2.45x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,612,500	-	848,042	14,258,609	15,106,651	1.98x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,575,000	-	5,009,587	12,351,350	17,360,937	2.29x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	7,744,816	47,147,563	54,892,379	1.46x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	4,525,000	12,790,292	17,315,292	1.77x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,754,767	11,070,075	0.86x
FirstMark Capital Fund V	Jul-20	12,500,000	11,250,000	1,250,000	287,284	14,042,845	14,330,130	1.27x
Stepstone VC Global Partners X	Feb-21	25,000,000	18,258,380	6,750,000	-	18,140,865	18,140,865	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	16,367,973	3,632,027	-	17,321,109	17,321,109	1.06x
TA Associates XIV	Dec-21	15,000,000	14,100,000	1,350,000	450,000	13,427,050	13,877,050	0.98x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	9,875,000	15,125,000	192,750	10,429,470	10,622,220	1.08x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,437,500	11,062,500	-	1,227,697	1,227,697	0.85x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	600,000	9,400,000	-	468,955	468,955	0.78x
FirstMark Capital VI	Dec-23	12,500,000	2,437,500	10,062,500	-	2,326,261	2,326,261	0.95x

Private Equity - Active Funds

For the Period Ending June 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-10,511,145	5,794,450	-4,716,695
Buyout			-1,723,484	3,725,180	2,001,696
Green Equity Investors VII	6/06/2024	Capital Call	-154,274	-	
Green Equity Investors VIII	6/06/2024	Recallable Distribution	-	899,704	
CenterOak Equity Fund I	6/21/2024	Distribution	-	21,601	
Green Equity Investors VII	6/21/2024	Distribution	-	2,803,875	
Green Equity Investors IX	6/27/2024	Capital Call	-1,569,210	-	
Distressed			-4,500,161	1,065,000	-3,435,161
CarVal Credit Value Fund V	6/10/2024	Capital Call	-4,500,000	-	
Oaktree Opportunities XI	6/26/2024	Interest/Expense Paid	-161	-	
Oaktree Opportunities XI	6/26/2024	Distribution	-	765,000	
Oaktree Opportunities IX	6/27/2024	Distribution	-	300,000	
Other			-	211,336	211,336
EnCap Energy Fund XI	6/05/2024	Distribution	-	175,184	
EnCap Energy Fund IX	6/06/2024	Distribution	-	5,276	
EnCap Energy Fund X	6/07/2024	Distribution	-	30,876	
Venture Capital			-4,287,500	792,934	-3,494,566
Warburg Pincus XII	6/06/2024	Distribution	-	283,800	
TA Associates XIV	6/10/2024	Capital Call	-1,575,000	-	
Weathergage Venture Capital II	6/21/2024	Distribution	-	509,134	
Warburg Pincus Global Growth 14	6/26/2024	Capital Call	-1,187,500	-	
FirstMark Capital Fund IV	6/27/2024	Capital Call	-112,500	-	
FirstMark Capital Fund V	6/27/2024	Capital Call	-125,000	-	
FirstMark Capital Opportunity Fund II	6/27/2024	Capital Call	-37,500	-	
FirstMark Capital Opportunity Fund IV	6/27/2024	Capital Call	-187,500	-	
FirstMark Capital VI	6/27/2024	Capital Call	-1,062,500	-	

Private Credit - Active Funds

For the Period Ending June 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,427,754	7,427,754

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	20,335,825	117,345,299	12,040,653	129,385,952	1.23x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,232,962	3,392,237	29,625,199	1.42x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,232,962	3,392,237	29,625,199	1.42x
Other	Sep-16	131,100,000	84,491,698	19,704,455	91,112,337	8,648,416	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	10,399,026	1,520,065	11,919,091	1.10x

Private Credit - Active Funds

For the Period Ending June 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	533,740	533,740
Other			-	533,740	533,740
Apollo Accord V	6/06/2024	Distribution	-	533,740	

Private Real Estate - Active Funds

For the Period Ending June 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,838,825	519,376	-7,319,449

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	164,413,554	76,565,428	115,504,679	98,762,639	214,267,318	1.30x
Real Estate	Aug-11	220,500,000	164,413,554	76,565,428	115,504,679	98,762,639	214,267,318	1.30x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,314,107	1,488,748	15,802,855	1.71x
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	3,580,007	11,911,930	1.37x
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	7,921,134	9,543,083	1.07x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,800,000	4,974,000	10,579,866	13,306,844	23,886,710	1.27x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,708,763	2,857,011	6,650,780	19,975,291	26,626,071	1.35x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	22,049,039	22,049,039	1.10x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	7,375,000	17,625,000	-	7,099,731	7,099,731	0.96x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	6,404,816	19,113,964	-	6,045,583	6,045,583	0.94x

Private Real Estate - Active Funds

For the Period Ending June 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,692,659	92,503	-4,600,156
Real Estate			-4,692,659	92,503	-4,600,156
Blackstone Real Estate Partners Fund IX, L.P	6/03/2024	Distribution	-	92,503	
Blackstone Real Estate Partners Fund X, L.P.	6/06/2024	Capital Call	-1,845,508	-	
Blackstone Real Estate Partners Fund X, L.P.	6/17/2024	Capital Call	-2,847,151	-	

Market Overview

For the Periods Ending June 30, 2024

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.59	4.28	15.29	24.56	10.01	15.05	12.86
Russell 1000	3.31	3.57	14.24	23.88	8.74	14.61	12.51
Russell 2000	-0.93	-3.28	1.73	10.06	-2.58	6.94	7.00
Russell 2500	-1.50	-4.27	2.35	10.47	-0.29	8.31	7.99
Russell Mid Cap	-0.66	-3.35	4.96	12.88	2.37	9.46	9.04
Equity Markets - Growth							
Russell 1000 Growth	6.74	8.33	20.70	33.48	11.28	19.34	16.33
Russell 2000 Growth	-0.17	-2.92	4.44	9.14	-4.86	6.17	7.39
Russell 2500 Growth	-0.54	-4.22	3.93	9.02	-4.11	7.58	8.77
Russell Mid Cap Growth	1.67	-3.21	5.98	15.05	-0.08	9.93	10.51
Equity Markets - Value							
Russell 1000 Value	-0.94	-2.17	6.63	13.06	5.52	9.01	8.23
Russell 2000 Value	-1.69	-3.64	-0.85	10.90	-0.53	7.07	6.23
Russell 2500 Value	-2.01	-4.31	1.50	11.24	2.15	8.01	6.77
Russell Mid Cap Value	-1.60	-3.40	4.54	11.98	3.65	8.49	7.60
International Markets							
MSCI EAFE NetDiv	-1.61	-0.42	5.34	11.54	2.89	6.46	4.33
MSCI EAFE Value NetDiv	-2.78	0.01	4.49	13.75	5.55	6.07	3.02
MSCI EAFE Growth NetDiv	-0.45	-0.75	6.23	9.39	0.08	6.46	5.42
MSCI ACWI ex US NetDiv	-0.10	0.96	5.69	11.62	0.46	5.55	3.84
MSCI EM NetDiv	3.94	5.00	7.49	12.55	-5.07	3.10	2.79
Fixed Income							
ICE BofA High Yield Cash Pay	0.90	1.02	2.49	10.30	1.64	3.71	4.20
Bloomberg US Aggregate	0.95	0.07	-0.71	2.63	-3.02	-0.23	1.35
FTSE World Govt Bond	-0.03	-1.58	-3.96	-0.63	-6.92	-3.20	-1.20
Bloomberg Universal	0.91	0.19	-0.28	3.47	-2.68	0.11	1.63

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