

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

July 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.

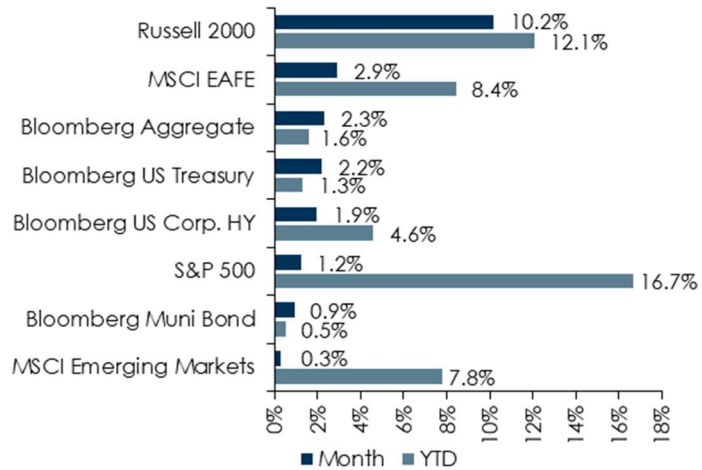
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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.

Economic Overview

- US GDP growth exceeded expectations, growing at a 2.8% annualized pace in the 2nd quarter
- The FOMC maintained its benchmark rate at 5.25% - 5.50%, as expected, but indicated a potential cut as early as September
- Inflation continued its cooling trend as core CPI grew by 3.3% year-over-year, lower than expected and down from the prior month's 3.4% rate

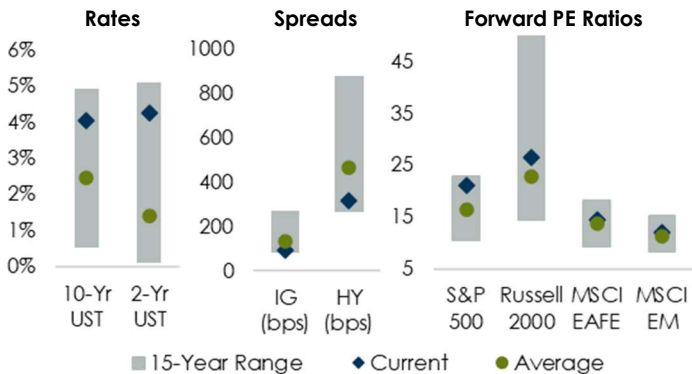
Market Returns

- US small caps and value outperformed as tech struggled
- Bonds moved higher as rate cut outlook pushed yields down



Source: Bloomberg, ACG Research (as of 7/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2024)

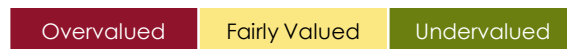
Asset Class Valuations - Rebalancing Rationale

- 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	Overvalued	High current yield
Core Bonds	Overvalued	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
------------------	------------	---



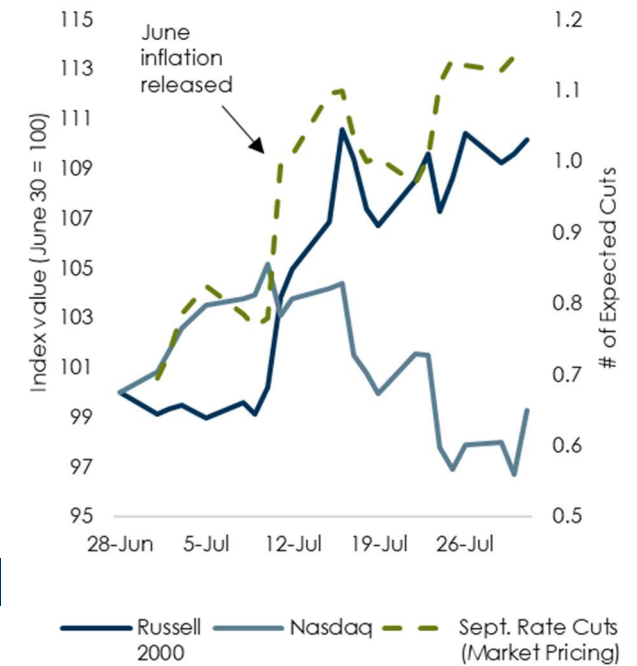
Recent Articles (click on links below)

- [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

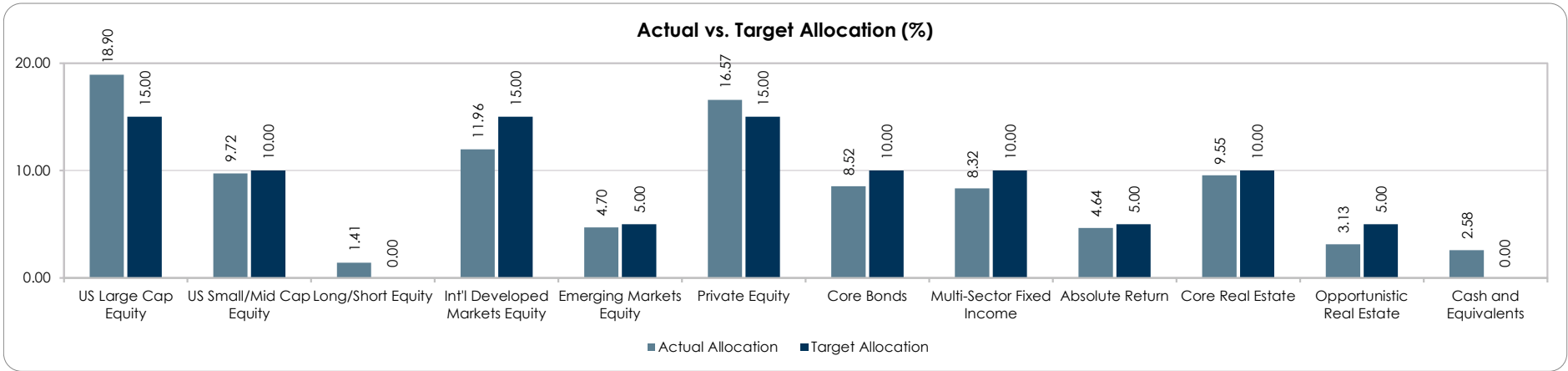
Expected Easing Helped Spark Equity Rotation



Source: Bloomberg (as of 7/31/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,236,838	100.00	100.00		
Equity	2,047,851	63.27	60.00	3.27	50.00 - 70.00
US Large Cap Equity	611,887	18.90	15.00	3.90	10.00 - 20.00
US Small/Mid Cap Equity	314,751	9.72	10.00	-0.28	5.00 - 15.00
Long/Short Equity	45,714	1.41	0.00	1.41	-- --
Int'l Developed Markets Equity	387,075	11.96	15.00	-3.04	10.00 - 20.00
Emerging Markets Equity	152,067	4.70	5.00	-0.30	0.00 - 10.00
Private Equity	536,357	16.57	15.00	1.57	5.00 - 20.00
Fixed Income	695,139	21.48	25.00	-3.52	15.00 - 35.00
Core Bonds	275,799	8.52	10.00	-1.48	5.00 - 15.00
Multi-Sector Fixed Income	269,308	8.32	10.00	-1.68	5.00 - 15.00
Absolute Return	150,032	4.64	5.00	-0.36	0.00 - 10.00
Real Assets	410,256	12.67	15.00	-2.33	10.00 - 20.00
Core Real Estate	308,980	9.55	10.00	-0.45	5.00 - 15.00
Opportunistic Real Estate	101,276	3.13	5.00	-1.87	0.00 - 10.00
Cash and Equivalents	83,592	2.58	0.00	2.58	

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,236,838	100.00	1.91	5.77	8.20	2.97	7.48	6.75	8.13
Total Portfolio Net of Fees (06/05) *			1.88	5.57	7.88	2.64	7.13	6.35	--
<i>Total Fund Policy</i> ¹			1.54	7.79	9.94	3.54	7.54	6.34	--
Equity (01/98)	2,047,851	63.27	2.44	9.32	12.35	4.05	10.77	9.26	7.42
<i>MSCI ACWI NetDiv</i>			1.61	13.10	17.02	5.75	11.05	8.74	--
Fixed Income (01/98)	695,139	21.48	1.91	3.77	7.87	0.52	2.43	2.58	5.03
<i>Bloomberg Universal</i>			2.27	1.98	5.72	-2.28	0.50	1.89	4.23
Real Assets (01/98)	410,256	12.67	-0.47	-6.62	-8.51	2.31	2.84	3.79	5.12
<i>Real Assets Blended Index</i> ²			0.00	-3.23	-10.00	1.02	2.11	1.40	5.15
OK Invest (12/09)	13,700	0.42	0.28	1.89	3.09	2.05	2.00	2.01	2.29
Cash and Miscellaneous (01/98)³	69,892	2.16	0.44	3.08	5.35	2.94	1.99	1.99	2.84

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 July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,047,851	63.27	2.44	9.32	12.35	4.05	10.77	9.26	7.42
<i>MSCI ACWI NetDiv</i>			1.61	13.10	17.02	5.75	11.05	8.74	--
US Large Cap Equity	611,887	18.90	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	611,887	18.90	1.46	15.90	21.55	8.55	14.60	12.86	8.50
<i>Russell 1000</i>			1.46	15.90	21.50	8.52	14.59	12.86	8.44
US Small/Mid Cap Equity	314,751	9.72	--	--	--	--	--	--	--
Boston Partners (01/98)	180,232	5.57	7.32	13.01	17.88	7.89	11.64	9.47	9.72
<i>Russell 2500 Value</i>			8.10	9.72	13.59	5.35	9.56	8.14	8.80
Silvercrest (02/14)	134,520	4.16	5.91	8.51	3.16	-4.84	11.02	11.29	9.61
<i>Russell 2000 Growth</i>			8.19	12.99	12.80	-1.12	7.64	8.92	8.24
Long/Short Equity (05/12) *	45,714	1.41	5.73	3.08	7.64	-1.56	4.80	4.91	5.44
Grosvenor (12/10) *	350	0.01	-6.09	-21.41	-25.47	-13.06	-2.71	1.08	2.27
<i>HFRI FOF: Strategic</i>			-0.16	5.77	8.49	0.98	4.75	3.54	3.52
<i>MSCI ACWI NetDiv</i>			1.61	13.10	17.02	5.75	11.05	8.74	8.30
K2 Ascent LLC (04/20) *	45,364	1.40	5.84	3.22	7.81	-1.54	--	--	7.31
<i>HFRI FOF: Strategic</i>			-0.16	5.77	8.49	0.98	4.75	3.54	7.97
<i>MSCI ACWI NetDiv</i>			1.61	13.10	17.02	5.75	11.05	8.74	17.04
Int'l Developed Markets Equity	387,075	11.96	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	191,133	5.90	3.44	3.90	6.41	1.49	5.71	5.55	5.48
<i>MSCI ACWI ex US NetDiv</i>			2.32	8.14	9.75	1.79	6.29	4.18	5.22
<i>MSCI EAFE NetDiv</i>			2.93	8.43	11.21	3.63	7.36	4.84	6.29
Mondrian Int'l Value (05/04)	195,941	6.05	5.80	9.79	14.17	6.31	7.28	4.54	6.43
<i>MSCI EAFE Value NetDiv</i>			4.69	9.39	13.90	7.26	7.53	3.66	5.22
Emerging Markets Equity	152,067	4.70	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	94,817	2.93	-1.04	10.90	9.11	--	--	--	4.72
<i>MSCI EM NetDiv</i>			0.30	7.81	6.27	-2.74	3.41	2.63	7.30
Wasatch EM Small Cap (09/12)	57,250	1.77	-2.73	2.80	14.50	-4.14	10.83	6.95	7.01
<i>MSCI EM SC NetDiv</i>			-0.05	6.99	12.63	2.97	10.31	5.07	6.12
Private Equity (07/03) *	536,357	16.57	0.72	5.37	6.79	8.36	15.87	13.17	12.82

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 July 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	695,139	21.48	1.91	3.77	7.87	0.52	2.43	2.58	5.03
<i>Bloomberg Universal</i>			2.27	1.98	5.72	-2.28	0.50	1.89	4.23
Core Bonds	275,799	8.52	--	--	--	--	--	--	--
Agincourt (10/99)	275,799	8.52	2.22	1.79	5.48	-2.23	0.65	2.08	4.41
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.61	3.97
Multi-Sector Fixed Income	269,308	8.32	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	171,481	5.30	1.56	6.72	12.59	4.91	4.92	4.68	6.53
<i>Custom Blended Index ²</i>			1.37	4.98	10.75	3.47	4.29	3.31	4.62
Loomis Sayles (06/08)	86,376	2.67	3.09	-1.07	2.63	-6.35	-1.55	0.05	1.95
<i>FTSE World Govt Bond</i>			2.86	-1.22	1.87	-6.54	-2.56	-0.82	0.80
Private Credit (10/16) *	11,451	0.35	0.58	11.18	15.93	7.47	10.65	--	9.55
Absolute Return	150,032	4.64	--	--	--	--	--	--	--
PAAMCO (10/02)	5,041	0.16	-0.10	83.35	88.98	27.24	17.73	9.12	7.62
<i>HFRI FOF: Conservative</i>			-0.26	2.97	5.87	3.49	4.77	3.47	3.45
Wellington Global Total Return (12/16)	77,745	2.40	0.74	4.50	6.50	4.35	3.28	--	3.71
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.61	1.41
TCW MetWest Unconstrained Bond Fund (01/21)	67,247	2.08	1.77	3.89	8.11	1.88	--	--	2.00
<i>Bloomberg US Aggregate</i>			2.34	1.61	5.10	-2.63	0.19	1.61	-2.35
Real Assets (01/98)	410,256	12.67	-0.47	-6.62	-8.51	2.31	2.84	3.79	5.12
<i>Real Assets Blended Index</i>			0.00	-3.23	-10.00	1.02	2.11	1.40	5.15
Core Real Estate	308,980	9.55	--	--	--	--	--	--	--
JP Morgan (12/07)	135,945	4.20	0.25	-8.32	-13.87	-0.84	1.61	5.25	4.52
<i>NFI ODCE Net</i>			0.00	-3.23	-10.00	1.02	2.27	5.46	3.79
Blackstone Property Partners (01/15)	173,035	5.35	0.00	-4.96	-3.28	4.46	4.09	--	8.05
<i>NFI ODCE Net</i>			0.00	-3.23	-10.00	1.02	2.27	5.46	5.06
Opportunistic Real Estate	101,276	3.13	--	--	--	--	--	--	--
Private Real Estate (08/11)	96,512	2.98	-2.43	-7.34	-9.31	4.56	5.16	8.23	7.67
Columbus Square (01/98)	4,764	0.15	2.37	9.65	15.05	8.86	4.20	6.28	11.41
Cash and Miscellaneous Securities	83,592	2.58	--	--	--	--	--	--	--
OK Invest (12/09)	13,700	0.42	0.28	1.89	3.09	2.05	2.00	2.01	2.29
Cash and Miscellaneous (01/98) ³	69,892	2.16	0.44	3.08	5.35	2.94	1.99	1.99	2.84

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 Bloomberg 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 July 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-36,106,396	29,343,318	-6,763,078

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	935,781,833	227,287,422	935,280,131	536,357,060	1,471,637,192	1.57x
Buyout	Apr-99	413,200,000	305,067,186	129,579,638	353,084,054	149,469,154	502,553,208	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	7,519,823	570,369	13,710,625	2,001,135	15,711,760	2.09x
Thompson Street Capital IV	Jan-16	7,500,000	8,106,040	379,630	11,035,690	8,446,217	19,481,907	2.40x
Green Equity Investors VII	May-17	7,500,000	7,938,965	1,077,348	10,948,036	5,440,601	16,388,637	2.06x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,711,225	12,615,827	20,327,052	2.09x
Thompson Street Capital V	Aug-18	12,700,000	11,102,992	2,993,824	9,653,620	10,618,742	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	9,072,071	2,716,914	1,788,985	11,530,398	13,319,383	1.47x
Francisco Partners Agility II	Sep-20	5,000,000	4,015,000	985,000	512,500	5,493,282	6,005,782	1.50x
Green Equity Investors VIII	Oct-20	15,000,000	14,179,209	1,970,812	1,150,021	17,790,989	18,941,010	1.34x
Francisco Partners VI	Jan-21	20,000,000	18,420,000	1,580,000	2,450,626	21,369,339	23,819,965	1.29x
Thompson Street Capital VI	Mar-22	25,000,000	15,100,242	9,899,758	540,924	14,259,679	14,800,603	0.98x
Green Equity Investors IX	Aug-23	15,000,000	4,466,601	10,693,454	160,055	5,145,667	5,305,722	1.19x
Saw Mill Capital Partners III	Nov-23	20,000,000	1,766,032	18,432,625	262,884	4,535,162	4,798,046	2.72x
Francisco Partners VII	Nov-23	20,000,000	730,000	19,270,000	-	430,000	430,000	0.59x
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 July 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	194,250,794	12,680,139	194,772,504	81,136,388	275,908,891	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	16,490	10,997,368	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	8,866,960	4,761,131	13,628,091	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	9,325	4,579,724	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,741,699	3,829,466	10,571,165	1.52x
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	1,038,750	7,941,903	8,980,653	1.60x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	2,929,833	29,558,493	32,488,326	1.14x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	2,161,374	29,508,285	31,669,659	1.24x
Emerging Markets Focused	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,325,654	11,545,551	1.27x
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,325,654	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	67,625,352	9,105,440	54,264,421	52,471,843	106,736,264	1.58x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,630,793	1,553,599	11,184,392	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,833,750	273,272	10,206,442	4,738,006	14,944,448	1.91x
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	9,721,947	947,555	5,806,692	11,133,633	16,940,325	1.74x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,938,463	19,981,260	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 July 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	284,065,327	65,466,335	221,347,664	245,999,874	467,347,538	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	-	10,883,546	2,076,997	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	-	12,397,844	7,425,418	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	19,508,380	5,500,000	-	19,390,865	19,390,865	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	14,325,000	1,125,000	450,000	13,652,050	14,102,050	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 July 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,504,945	11,083,660	8,578,715
Buyout			-934,594	5,134,872	4,200,278
Thompson Street Capital V	7/01/2024	Capital Call for Fees	-29,875	-	
Thompson Street Capital VI	7/01/2024	Capital Call for Fees	-152,271	-	
Thompson Street Capital VI	7/01/2024	Capital Call	-67,893	-	
Francisco Partners V	7/05/2024	Distribution	-	259,998	
Francisco Partners Agility II	7/10/2024	Distribution	-	512,500	
Francisco Partners VII	7/10/2024	Capital Call	-430,000	-	
Thompson Street Capital V	7/12/2024	Distribution	-	513,782	
Green Equity Investors VIII	7/17/2024	Capital Call for Fees	-31,317	-	
Jade Equity Investors I	7/17/2024	Capital Call for Fees	-75,329	-	
Saw Mill Capital Partners III	7/24/2024	Return of Excess Capital	-	398,060	
Saw Mill Capital Partners III	7/24/2024	Distribution	-	22,892	
CenterOak Equity Fund I	7/25/2024	Capital Call	-147,909	-	
Francisco Partners V	7/26/2024	Distribution	-	3,052,593	
Francisco Partners VI	7/29/2024	Distribution	-	375,047	
Distressed			-33,798	4,486,083	4,452,285
Oaktree Opportunities Fund Xb	7/23/2024	Distribution	-	281,250	
Oaktree Opportunities Fund Xb	7/23/2024	Interest/Expense Paid	-33,798	-	
Oaktree Opportunities XI	7/29/2024	Distribution	-	1,275,000	
CarVal Credit Value Fund V	7/30/2024	Distribution	-	2,929,833	
Emerging Markets Focused			-8,401	548,346	539,945
Actis EM IV	7/02/2024	Distribution	-	539,945	
Actis EM IV	7/02/2024	Recallable Distribution	-	8,401	
Actis EM IV	7/02/2024	Capital Call for Fees	-8,401	-	
Other			-53,152	778,209	725,057
North Sky Clean Growth V	7/09/2024	Distribution	-	629,875	
EnCap Energy Fund IX	7/10/2024	Distribution	-	2,519	
EnCap Energy Fund XI	7/11/2024	Distribution	-	133,139	
EnCap Energy Fund X	7/12/2024	Distribution	-	12,675	
EnCap Energy Fund XI	7/17/2024	Capital Call for Fees	-26,515	-	
EnCap Energy Fund XI	7/17/2024	Capital Call	-26,637	-	

Private Equity - Active Funds

For the Period Ending July 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital			-1,475,000	136,150	-1,338,850
Warburg Pincus XI	7/03/2024	Distribution	-	38,250	
Warburg Pincus XII	7/19/2024	Distribution	-	97,900	
Stepstone VC Global Partners X	7/29/2024	Capital Call	-1,250,000	-	
TA Associates XIV	7/30/2024	Capital Call	-225,000	-	

Private Credit - Active Funds

For the Period Ending July 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	6,957,259	6,957,259

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	118,002,490	11,451,024	129,453,514	1.23x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,347,518	3,277,681	29,625,199	1.42x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,347,518	3,277,681	29,625,199	1.42x
Other	Sep-16	131,100,000	84,491,698	19,704,455	91,654,972	8,173,343	99,828,315	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	10,941,661	1,044,992	11,986,653	1.10x

Private Credit - Active Funds

For the Period Ending July 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	657,191	657,191
Mezzanine			-	114,556	114,556
Newstone Capital Partners III	7/08/2024	Distribution	-	114,556	
Other			-	542,635	542,635
Apollo Accord V	7/18/2024	Distribution	-	542,635	

Private Real Estate - Active Funds

For the Period Ending July 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,988,919	519,376	-7,469,543

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	164,563,647	76,565,428	115,504,679	96,512,322	212,017,001	1.29x
Real Estate	Aug-11	220,500,000	164,563,647	76,565,428	115,504,679	96,512,322	212,017,001	1.29x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,314,107	1,491,864	15,805,971	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	5,223,013	39,916,838	1.58x
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	3,509,516	11,841,439	1.36x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	9,152,528	10,716,087	0.84x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	7,726,628	9,348,577	1.05x
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	19,765,106	2,857,011	6,650,780	19,900,518	26,551,298	1.34x
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	6,498,566	19,113,964	-	6,276,060	6,276,060	0.97x

Private Real Estate - Active Funds

For the Period Ending July 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-150,094	-	-150,094
Real Estate			-150,094	-	-150,094
Blackstone Real Estate Partners Fund IX, L.P	7/30/2024	Capital Call for Fees - No Commitment	-56,344	-	
Blackstone Real Estate Partners Fund X, L.P.	7/30/2024	Capital Call for Fees - No Commitment	-93,750	-	

Market Overview

For the Periods Ending July 31, 2024

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.22	16.70	22.15	9.60	15.00	13.15
Russell 1000	1.46	15.90	21.50	8.52	14.59	12.86
Russell 2000	10.16	12.07	14.25	1.85	8.91	8.72
Russell 2500	7.43	9.95	13.06	2.72	9.65	9.31
Russell Mid Cap	4.71	9.91	13.69	3.69	10.16	9.88
Equity Markets - Growth						
Russell 1000 Growth	-1.70	18.65	26.94	9.46	18.41	16.31
Russell 2000 Growth	8.19	12.99	12.80	-1.12	7.64	8.92
Russell 2500 Growth	6.09	10.26	11.93	-1.49	8.52	9.98
Russell Mid Cap Growth	0.61	6.62	12.35	-0.22	9.55	10.92
Equity Markets - Value						
Russell 1000 Value	5.11	12.08	14.80	7.01	9.92	8.96
Russell 2000 Value	12.19	11.23	15.68	4.62	9.53	8.13
Russell 2500 Value	8.10	9.72	13.59	5.35	9.56	8.14
Russell Mid Cap Value	6.04	10.86	13.79	5.48	9.59	8.56
International Markets						
MSCI EAFE NetDiv	2.93	8.43	11.21	3.63	7.36	4.84
MSCI EAFE Value NetDiv	4.69	9.39	13.90	7.26	7.53	3.66
MSCI EAFE Growth NetDiv	1.23	7.53	8.60	-0.08	6.80	5.79
MSCI ACWI ex US NetDiv	2.32	8.14	9.75	1.79	6.29	4.18
MSCI EM NetDiv	0.30	7.81	6.27	-2.74	3.41	2.63
Fixed Income						
ICE BofA High Yield Cash Pay	1.99	4.52	10.91	2.18	4.01	4.54
Bloomberg US Aggregate	2.34	1.61	5.10	-2.63	0.19	1.61
FTSE World Govt Bond	2.86	-1.22	1.87	-6.54	-2.56	-0.82
Bloomberg Universal	2.27	1.98	5.72	-2.28	0.50	1.89

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.