

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

September 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.

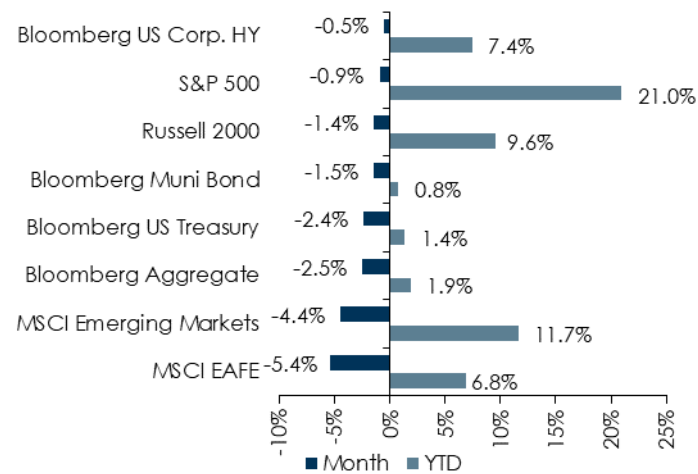
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either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

Economic Overview

- US GDP grew at a 2.8% annualized rate in the 3rd quarter, slightly behind estimates and last quarter's pace of 3% but still a healthy figure overall
- September's jobs report beat expectations and unemployment fell to 4.1%, while inflation disappointed with core CPI rising from 3.2% to 3.3%
- Treasury yields rose sharply across the curve as markets adjusted expectations for future rate cuts following growth and inflation data

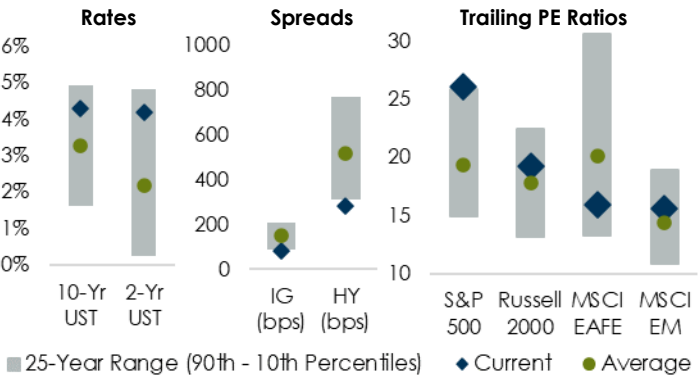
Market Returns

- Bonds declined as shifting policy expectations sent rates higher
- US Dollar strength added to non-US equity underperformance



Source: Bloomberg, ACG Research (as of 10/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 10/31/2024)

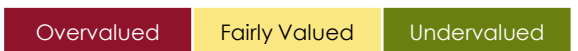
Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and continued easing monetary policy
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as fed continues easing

| 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 | Cash rates likely to decline |
| Core Bonds | Fairly Valued | Balanced duration risks |
| Multi-Sector | Fairly Valued | Attractive income; tight spreads |
| Unconstrained | Fairly Valued | Duration, spreads balanced |

| | | |
|------------------|---------------|---------------------------|
| Core Real Estate | Fairly Valued | Market values stabilizing |
|------------------|---------------|---------------------------|



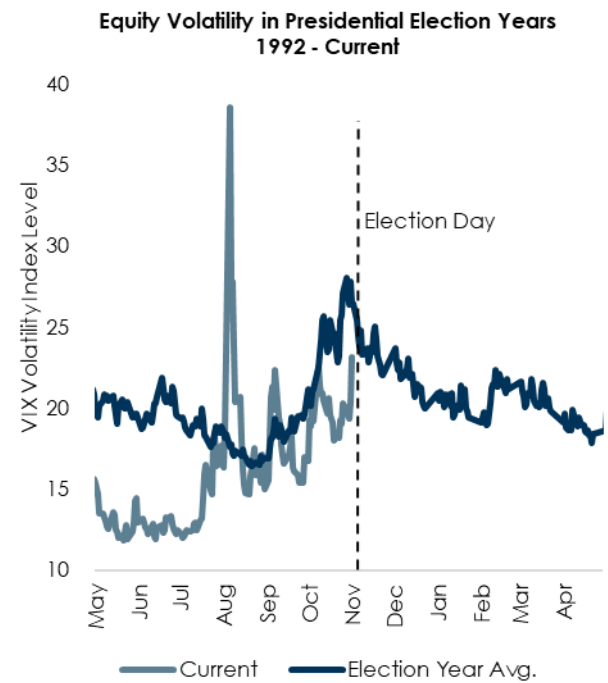
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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

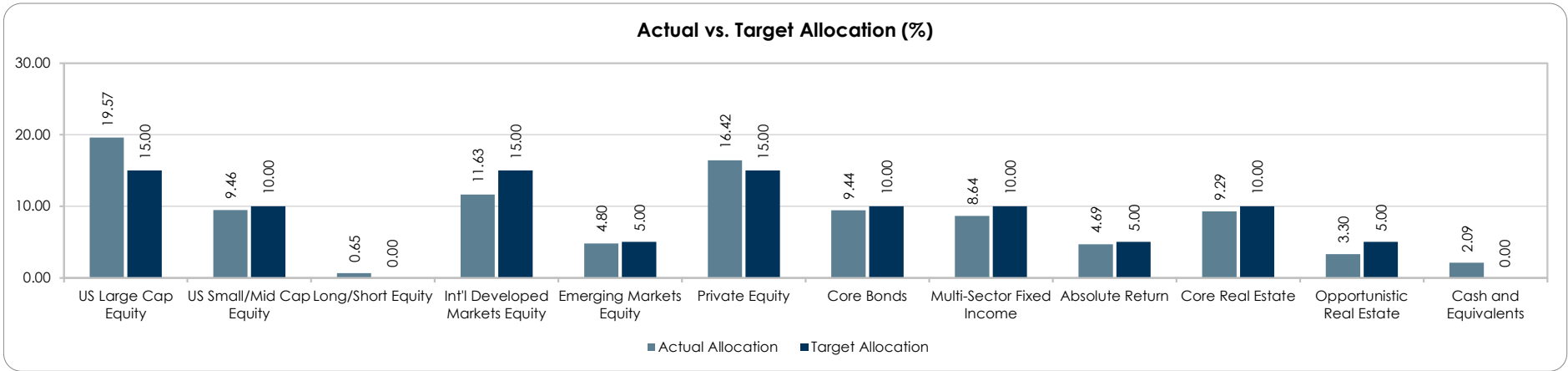
Market Volatility Rises During Election Seasons



Source: Bloomberg (as of 10/31/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2024



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) | |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------------|--------------|
| Total Portfolio | 3,245,138 | 100.00 | 100.00 | | | |
| Equity | 2,029,593 | 62.54 | 60.00 | 2.54 | 50.00 | 70.00 |
| US Large Cap Equity | 635,226 | 19.57 | 15.00 | 4.57 | 10.00 | 20.00 |
| US Small/Mid Cap Equity | 307,087 | 9.46 | 10.00 | -0.54 | 5.00 | 15.00 |
| Long/Short Equity | 20,946 | 0.65 | 0.00 | 0.65 | -- | -- |
| Int'l Developed Markets Equity | 377,494 | 11.63 | 15.00 | -3.37 | 10.00 | 20.00 |
| Emerging Markets Equity | 155,831 | 4.80 | 5.00 | -0.20 | 0.00 | 10.00 |
| Private Equity | 533,008 | 16.42 | 15.00 | 1.42 | 5.00 | 20.00 |
| Fixed Income | 739,097 | 22.78 | 25.00 | -2.22 | 15.00 | 35.00 |
| Core Bonds | 306,230 | 9.44 | 10.00 | -0.56 | 5.00 | 15.00 |
| Multi-Sector Fixed Income | 280,542 | 8.64 | 10.00 | -1.36 | 5.00 | 15.00 |
| Absolute Return | 152,325 | 4.69 | 5.00 | -0.31 | 0.00 | 10.00 |
| Real Assets | 408,507 | 12.59 | 15.00 | -2.41 | 10.00 | 20.00 |
| Core Real Estate | 301,373 | 9.29 | 10.00 | -0.71 | 5.00 | 15.00 |
| Opportunistic Real Estate | 107,134 | 3.30 | 5.00 | -1.70 | 0.00 | 10.00 |
| Cash and Equivalents | 67,941 | 2.09 | 0.00 | 2.09 | | |

Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Total Portfolio (08/85) | 3,245,138 | 100.00 | -1.48 | 2.64 | 6.53 | 14.74 | 1.93 | 7.34 | 6.75 | 8.10 |
| Total Portfolio Net of Fees (06/05) * | | | -1.51 | 2.54 | 6.25 | 14.40 | 1.60 | 6.99 | 6.35 | -- |
| <i>Total Fund Policy ¹</i> | | | -1.91 | 3.24 | 9.60 | 20.83 | 3.11 | 7.46 | 6.53 | -- |
| Equity (01/98) | 2,029,593 | 62.54 | -1.84 | 3.24 | 10.17 | 21.91 | 2.63 | 10.50 | 9.19 | 7.38 |
| <i>MSCI ACWI NetDiv</i> | | | -2.24 | 4.22 | 16.00 | 32.79 | 5.51 | 11.08 | 9.06 | -- |
| Fixed Income (01/98) | 739,097 | 22.78 | -1.36 | 3.11 | 5.00 | 11.54 | 1.06 | 2.46 | 2.77 | 5.03 |
| <i>Bloomberg Universal</i> | | | -2.27 | 2.81 | 2.52 | 11.20 | -1.78 | 0.18 | 1.82 | 4.21 |
| Real Assets (01/98) | 408,507 | 12.59 | -0.15 | -0.94 | -7.06 | -8.46 | 0.40 | 2.69 | 3.76 | 5.05 |
| <i>Real Assets Blended Index ²</i> | | | 0.00 | 0.03 | -3.19 | -8.03 | -1.04 | 2.05 | 1.66 | 5.10 |
| OK Invest (12/09) | 13,182 | 0.41 | 0.29 | 1.15 | 2.77 | 3.27 | 2.25 | 2.07 | 2.05 | 2.31 |
| Cash and Miscellaneous (01/98) ³ | 54,759 | 1.69 | 0.39 | 1.71 | 4.37 | 5.28 | 3.37 | 2.16 | 2.12 | 2.86 |

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 October 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------------|
| Equity (01/98) | 2,029,593 | 62.54 | -1.84 | 3.24 | 10.17 | 21.91 | 2.63 | 10.50 | 9.19 | 7.38 |
| <i>MSCI ACWI NetDiv</i> | | | -2.24 | 4.22 | 16.00 | 32.79 | 5.51 | 11.08 | 9.06 | -- |
| US Large Cap Equity | 635,226 | 19.57 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Russell 1000 Index Fund (08/98) ¹ | 635,226 | 19.57 | -0.70 | 5.33 | 20.33 | 38.10 | 8.15 | 15.01 | 12.76 | 8.57 |
| <i>Russell 1000</i> | | | -0.70 | 5.34 | 20.33 | 38.07 | 8.12 | 15.00 | 12.75 | 8.51 |
| US Small/Mid Cap Equity | 307,087 | 9.46 | -- | -- | -- | -- | -- | -- | -- | -- |
| Boston Partners (01/98) | 180,113 | 5.55 | -1.73 | 7.40 | 13.09 | 30.59 | 6.83 | 11.52 | 9.29 | 9.63 |
| <i>Russell 2500 Value</i> | | | -1.26 | 8.25 | 9.87 | 32.42 | 3.99 | 9.39 | 7.87 | 8.72 |
| Silvercrest (02/14) | 126,974 | 3.91 | -3.20 | 0.13 | 2.58 | 26.73 | -7.53 | 10.50 | 10.73 | 8.81 |
| <i>Russell 2000 Growth</i> | | | -1.33 | 6.97 | 11.72 | 36.49 | -2.30 | 7.92 | 8.15 | 7.92 |
| Long/Short Equity (05/12) * | 20,946 | 0.65 | -1.49 | 4.40 | 1.78 | 14.91 | -1.70 | 4.50 | 4.57 | 5.22 |
| Grosvenor (12/10) * | 336 | 0.01 | -0.78 | -9.84 | -24.54 | -25.60 | -14.27 | -3.52 | 0.47 | 1.93 |
| <i>HFRI FOF: Strategic</i> | | | 1.25 | 4.84 | 11.08 | 18.99 | 1.34 | 5.94 | 4.09 | 3.82 |
| <i>MSCI ACWI NetDiv</i> | | | -2.24 | 4.22 | 16.00 | 32.79 | 5.51 | 11.08 | 9.06 | 8.33 |
| K2 Ascent LLC (04/20) * | 20,609 | 0.64 | -1.50 | 4.52 | 1.94 | 15.12 | -1.68 | -- | -- | 6.61 |
| <i>HFRI FOF: Strategic</i> | | | 1.25 | 4.84 | 11.08 | 18.99 | 1.34 | 5.94 | 4.09 | 8.68 |
| <i>MSCI ACWI NetDiv</i> | | | -2.24 | 4.22 | 16.00 | 32.79 | 5.51 | 11.08 | 9.06 | 16.68 |
| Int'l Developed Markets Equity | 377,494 | 11.63 | -- | -- | -- | -- | -- | -- | -- | -- |
| Barings Focused EAFE Plus Equity (03/12) | 182,878 | 5.64 | -5.96 | -0.93 | -0.49 | 15.81 | -0.46 | 4.36 | 5.64 | 5.01 |
| <i>MSCI ACWI ex US NetDiv</i> | | | -4.91 | 2.76 | 8.61 | 24.33 | 1.60 | 5.78 | 4.79 | 5.15 |
| <i>MSCI EAFE NetDiv</i> | | | -5.44 | 1.43 | 6.85 | 22.97 | 2.70 | 6.24 | 5.27 | 6.04 |
| Mondrian Int'l Value (05/04) | 194,617 | 6.00 | -6.16 | 5.09 | 9.04 | 23.83 | 5.56 | 6.08 | 5.12 | 6.31 |
| <i>MSCI EAFE Value NetDiv</i> | | | -4.70 | 3.78 | 8.44 | 22.75 | 6.64 | 6.47 | 4.28 | 5.11 |
| Emerging Markets Equity | 155,831 | 4.80 | -- | -- | -- | -- | -- | -- | -- | -- |
| Axiom Emerging Markets (08/22) | 97,536 | 3.01 | -1.18 | 1.99 | 14.30 | 27.03 | -- | -- | -- | 5.59 |
| <i>MSCI EM NetDiv</i> | | | -4.45 | 3.89 | 11.66 | 25.32 | -1.43 | 3.93 | 3.43 | 8.14 |
| Wasatch EM Small Cap (09/12) | 58,295 | 1.80 | -4.25 | -0.68 | 4.96 | 28.04 | -5.95 | 9.47 | 7.19 | 7.04 |
| <i>MSCI EM SC NetDiv</i> | | | -4.11 | 1.15 | 8.27 | 23.95 | 3.62 | 10.45 | 5.61 | 6.10 |
| Private Equity (07/03) * | 533,008 | 16.42 | 0.36 | 1.75 | 6.45 | 5.03 | 3.46 | 15.25 | 13.00 | 12.71 |

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 October 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------------|
| Fixed Income (01/98) | 739,097 | 22.78 | -1.36 | 3.11 | 5.00 | 11.54 | 1.06 | 2.46 | 2.77 | 5.03 |
| <i>Bloomberg Universal</i> | | | -2.27 | 2.81 | 2.52 | 11.20 | -1.78 | 0.18 | 1.82 | 4.21 |
| Core Bonds | 306,230 | 9.44 | -- | -- | -- | -- | -- | -- | -- | -- |
| Agincourt (10/99) | 306,230 | 9.44 | -2.58 | 2.57 | 2.14 | 11.27 | -1.75 | 0.26 | 1.97 | 4.38 |
| <i>Bloomberg US Aggregate</i> | | | -2.48 | 2.59 | 1.86 | 10.55 | -2.20 | -0.23 | 1.49 | 3.94 |
| Multi-Sector Fixed Income | 280,542 | 8.64 | -- | -- | -- | -- | -- | -- | -- | -- |
| Oaktree Global Credit Fund (02/98) ¹ | 185,966 | 5.73 | 0.18 | 4.28 | 9.59 | 15.35 | 5.48 | 5.75 | 4.95 | 6.58 |
| <i>Custom Blended Index ²</i> | | | -0.03 | 3.94 | 7.64 | 13.85 | 4.27 | 4.73 | 3.42 | 4.67 |
| Loomis Sayles (06/08) | 86,734 | 2.67 | -3.43 | 3.60 | -0.57 | 9.64 | -5.21 | -1.84 | 0.41 | 1.95 |
| <i>FTSE World Govt Bond</i> | | | -3.46 | 3.25 | -0.84 | 8.37 | -5.40 | -2.85 | -0.47 | 0.81 |
| Private Credit (10/16) * | 7,842 | 0.24 | 0.00 | 2.77 | 13.60 | 15.44 | 6.89 | 10.58 | -- | 9.54 |
| Absolute Return | 152,325 | 4.69 | -- | -- | -- | -- | -- | -- | -- | -- |
| PAAMCO (10/02) | 5,010 | 0.15 | -0.16 | -0.48 | 82.64 | 83.57 | 26.59 | 17.72 | 9.29 | 7.51 |
| <i>HFRI FOF: Conservative</i> | | | -0.21 | 1.15 | 4.62 | 7.10 | 3.38 | 5.13 | 3.69 | 3.49 |
| Wellington Global Total Return (12/16) | 79,243 | 2.44 | 1.79 | 2.74 | 6.58 | 5.39 | 4.85 | 3.53 | -- | 3.84 |
| <i>Bloomberg US Aggregate</i> | | | -2.48 | 2.59 | 1.86 | 10.55 | -2.20 | -0.23 | 1.49 | 1.39 |
| TCW MetWest Unconstrained Bond Fund (01/21) | 68,072 | 2.10 | -1.07 | 3.13 | 5.29 | 11.24 | 2.40 | -- | -- | 2.22 |
| <i>Bloomberg US Aggregate</i> | | | -2.48 | 2.59 | 1.86 | 10.55 | -2.20 | -0.23 | 1.49 | -2.13 |
| Real Assets (01/98) | 408,507 | 12.59 | -0.15 | -0.94 | -7.06 | -8.46 | 0.40 | 2.69 | 3.76 | 5.05 |
| <i>Real Assets Blended Index</i> | | | 0.00 | 0.03 | -3.19 | -8.03 | -1.04 | 2.05 | 1.66 | 5.10 |
| Core Real Estate | 301,373 | 9.29 | -- | -- | -- | -- | -- | -- | -- | -- |
| JP Morgan (12/07) | 130,331 | 4.02 | 0.30 | 1.12 | -7.52 | -10.30 | -2.49 | 1.59 | 5.13 | 4.50 |
| <i>NFI ODCE Net</i> | | | 0.00 | 0.03 | -3.19 | -8.03 | -1.04 | 2.05 | 5.16 | 3.74 |
| Blackstone Property Partners (01/15) | 171,042 | 5.27 | 0.00 | -0.92 | -5.83 | -6.09 | 2.66 | 3.62 | -- | 7.73 |
| <i>NFI ODCE Net</i> | | | 0.00 | 0.03 | -3.19 | -8.03 | -1.04 | 2.05 | 5.16 | 4.93 |
| Opportunistic Real Estate | 107,134 | 3.30 | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Real Estate (08/11) | 102,759 | 3.17 | -1.02 | -4.00 | -8.82 | -10.15 | 1.64 | 4.17 | 7.82 | 7.39 |
| Columbus Square (01/98) | 4,375 | 0.13 | 1.05 | 5.53 | 13.03 | 15.64 | 11.33 | 4.62 | 6.37 | 11.42 |
| Cash and Miscellaneous Securities | 67,941 | 2.09 | -- | -- | -- | -- | -- | -- | -- | -- |
| OK Invest (12/09) | 13,182 | 0.41 | 0.29 | 1.15 | 2.77 | 3.27 | 2.25 | 2.07 | 2.05 | 2.31 |
| Cash and Miscellaneous (01/98) ³ | 54,759 | 1.69 | 0.39 | 1.71 | 4.37 | 5.28 | 3.37 | 2.16 | 2.12 | 2.86 |

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 October 31, 2024

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -37,154,798 | 45,187,601 | 8,032,803 |

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 | 1,090,700,000 | 919,650,002 | 210,430,519 | 908,732,365 | 533,008,287 | 1,441,740,651 | 1.57x |
| Buyout | Apr-99 | 403,200,000 | 305,410,097 | 119,014,603 | 342,728,699 | 155,693,085 | 498,421,785 | 1.63x |
| 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 | 528,881 | 14,044,858 | 665,780 | 14,710,638 | 1.13x |
| Levine Leichtman IV | Sep-08 | 10,000,000 | 9,284,222 | 1,065,574 | 15,393,824 | 956,200 | 16,350,024 | 1.76x |
| Thompson Street Capital III | Oct-11 | 7,500,000 | 8,147,933 | 452,144 | 15,077,868 | 364,826 | 15,442,694 | 1.90x |
| Arsenal Capital Partners III | Apr-12 | 7,500,000 | 7,970,061 | 639,252 | 17,316,535 | 673,573 | 17,990,108 | 2.26x |
| Apollo Investment Fund VIII | Feb-14 | 7,500,000 | 7,981,365 | 765,725 | 9,053,569 | 2,192,377 | 11,245,946 | 1.41x |
| Francisco Partners IV | Apr-15 | 8,000,000 | 7,796,000 | 204,000 | 18,581,025 | 5,521,482 | 24,102,507 | 3.09x |
| CenterOak Equity Fund I | Dec-15 | 7,500,000 | 7,527,838 | 562,354 | 13,718,024 | 2,242,731 | 15,960,755 | 2.12x |
| Thompson Street Capital IV | Jan-16 | 7,500,000 | 8,116,072 | 379,630 | 14,643,138 | 4,904,922 | 19,548,060 | 2.41x |
| Green Equity Investors VII | May-17 | 7,500,000 | 7,938,965 | 1,077,348 | 11,323,915 | 5,102,747 | 16,426,662 | 2.07x |
| Francisco Partners V | Jul-18 | 10,000,000 | 9,705,000 | 295,000 | 7,711,225 | 13,061,215 | 20,772,440 | 2.14x |
| Thompson Street Capital V | Aug-18 | 12,700,000 | 11,133,664 | 2,993,824 | 9,653,620 | 11,236,854 | 20,890,474 | 1.88x |
| Apollo Investment Fund IX | Mar-19 | 13,000,000 | 12,817,435 | 3,262,042 | 6,895,985 | 12,242,803 | 19,138,789 | 1.49x |
| Jade Equity Investors I | Apr-20 | 10,000,000 | 10,349,084 | 1,487,105 | 1,836,189 | 13,117,646 | 14,953,835 | 1.44x |
| Francisco Partners Agility II | Sep-20 | 5,000,000 | 4,015,000 | 985,000 | 512,500 | 6,187,733 | 6,700,233 | 1.67x |
| Green Equity Investors VIII | Oct-20 | 15,000,000 | 14,179,209 | 1,970,812 | 1,150,021 | 18,415,921 | 19,565,942 | 1.38x |
| Francisco Partners VI | Jan-21 | 20,000,000 | 18,820,000 | 1,180,000 | 2,450,626 | 22,059,943 | 24,510,569 | 1.30x |
| Thompson Street Capital VI | Mar-22 | 25,000,000 | 16,688,997 | 8,311,003 | 540,924 | 15,481,949 | 16,022,873 | 0.96x |
| Green Equity Investors IX | Aug-23 | 15,000,000 | 4,466,601 | 10,693,454 | 160,055 | 4,975,746 | 5,135,801 | 1.15x |
| Saw Mill Capital Partners III | Nov-23 | 20,000,000 | 5,471,657 | 14,528,343 | 87,357 | 7,958,211 | 8,045,568 | 1.47x |
| Francisco Partners VII | Nov-23 | 20,000,000 | 2,650,000 | 17,350,000 | - | 2,330,824 | 2,330,824 | 0.88x |
| Clayton, Dubilier, & Rice Fund XII | Feb-24 | 20,000,000 | 5,754,271 | 14,723,171 | 477,442 | 5,649,191 | 6,126,633 | 1.06x |
| Jade Equity Investors II | Aug-24 | 10,000,000 | 95,087 | 9,904,913 | - | 79,290 | 79,290 | 0.83x |
| Francisco Partners Agility III | | 5,000,000 | - | 5,000,000 | - | - | - | - |
| Berkshire Fund XI | | 20,000,000 | - | 20,000,000 | - | - | - | - |

Private Equity - Active Funds

For the Period Ending October 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 | 188,500,000 | 180,112,765 | 12,193,168 | 178,433,063 | 76,929,794 | 255,362,857 | 1.42x |
| Oaktree Opportunities VIII | Dec-09 | 7,500,000 | 7,500,000 | - | 10,980,878 | 13,137 | 10,994,015 | 1.47x |
| Oaktree Opportunities IX | Mar-13 | 7,500,000 | 7,500,000 | - | 9,073,210 | 4,613,766 | 13,686,976 | 1.82x |
| Oaktree European Dislocation Fund | Nov-13 | 7,500,000 | 4,345,500 | 697,500 | 4,570,399 | 9,439 | 4,579,838 | 1.05x |
| Oaktree Opportunities Fund X | Jul-15 | 7,500,000 | 6,975,000 | 1,275,000 | 6,990,699 | 3,575,461 | 10,566,160 | 1.51x |
| Apollo EPF III | Jan-18 | 10,000,000 | 14,040,401 | 2,345,668 | 11,024,928 | 5,060,328 | 16,085,256 | 1.15x |
| Oaktree Opportunities Fund Xb | Jun-18 | 7,500,000 | 5,625,000 | 1,875,000 | 1,365,636 | 7,780,412 | 9,146,048 | 1.63x |
| CarVal Credit Value Fund V | Jul-20 | 30,000,000 | 28,500,000 | 1,500,000 | 5,440,765 | 27,728,254 | 33,169,019 | 1.16x |
| Oaktree Opportunities XI | Aug-20 | 30,000,000 | 25,500,000 | 4,500,000 | 4,274,355 | 28,148,997 | 32,423,352 | 1.27x |
| Emerging Markets Focused | Mar-12 | 7,500,000 | 9,100,163 | 324,000 | 8,219,897 | 3,415,654 | 11,635,551 | 1.28x |
| Actis EM IV | Mar-12 | 7,500,000 | 9,100,163 | 324,000 | 8,219,897 | 3,415,654 | 11,635,551 | 1.28x |
| Mezzanine | Mar-99 | 39,500,000 | 43,939,470 | 311,940 | 63,042,061 | 44,875 | 63,086,936 | 1.44x |
| Newstone Capital Partners II | Dec-10 | 7,500,000 | 10,036,257 | 311,940 | 12,068,261 | 44,875 | 12,113,136 | 1.21x |
| Other | Feb-13 | 71,500,000 | 68,883,148 | 9,668,534 | 60,480,577 | 47,717,073 | 108,197,650 | 1.57x |
| EnCap Energy Fund IX | Feb-13 | 6,500,000 | 7,484,322 | 252,854 | 9,642,059 | 1,477,861 | 11,119,919 | 1.49x |
| EnCap Energy Fund X | Apr-15 | 7,500,000 | 7,855,351 | 290,222 | 11,476,857 | 3,632,348 | 15,109,205 | 1.92x |
| ArcLight Energy Partners VI, L.P. | Aug-15 | 7,500,000 | 7,807,282 | 1,050,714 | 6,687,073 | 2,395,012 | 9,082,085 | 1.16x |
| EnCap Energy Fund XI | Jul-17 | 10,000,000 | 9,801,387 | 1,165,937 | 8,937,338 | 7,735,700 | 16,673,037 | 1.70x |
| North Sky Clean Growth V | Sep-19 | 25,000,000 | 22,500,000 | 2,500,000 | 13,938,463 | 19,317,241 | 33,255,704 | 1.48x |
| ArcLight Energy Partners VII, L.P. | Feb-20 | 15,000,000 | 13,434,806 | 4,408,808 | 9,798,788 | 13,158,912 | 22,957,700 | 1.71x |
| Secondary Fund of Funds | Dec-05 | 30,000,000 | 24,726,531 | 6,826,939 | 29,560,519 | 4,111,533 | 33,672,052 | 1.36x |
| Lexington VI | Dec-05 | 20,000,000 | 21,226,531 | 326,939 | 29,560,519 | 102,042 | 29,662,561 | 1.40x |
| TrueBridge Secondaries I | Oct-23 | 10,000,000 | 3,500,000 | 6,500,000 | - | 4,009,491 | 4,009,491 | 1.15x |

Private Equity - Active Funds

For the Period Ending October 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 | 287,477,827 | 62,091,335 | 226,267,548 | 245,096,272 | 471,363,821 | 1.64x |
| Accel Europe | May-01 | 10,000,000 | 10,000,000 | - | 12,816,167 | 311,010 | 13,127,177 | 1.31x |
| Knightsbridge Fund VI | Dec-04 | 12,000,000 | 10,960,000 | 1,040,000 | 18,308,368 | 3,272,122 | 21,580,490 | 1.97x |
| Firstmark Capital Fund I | Nov-05 | 5,000,000 | 4,950,000 | 50,000 | 40,591,752 | 6,944,832 | 47,536,584 | 9.60x |
| Weathergace Venture Capital I | Mar-07 | 7,500,000 | 6,862,500 | 637,500 | 13,843,261 | 3,940,133 | 17,783,394 | 2.59x |
| Warburg Pincus X | Oct-07 | 15,000,000 | 15,000,000 | - | 26,334,063 | 346,952 | 26,681,015 | 1.78x |
| Weathergace Venture Capital II | Apr-11 | 7,500,000 | 6,975,000 | 525,000 | 19,218,032 | 6,957,192 | 26,175,224 | 3.75x |
| Firstmark Capital Fund II | Aug-11 | 5,000,000 | 5,022,365 | - | 3,645,194 | 5,799,909 | 9,445,103 | 1.88x |
| Warburg Pincus XI | Nov-12 | 7,500,000 | 7,500,000 | - | 11,219,171 | 1,772,544 | 12,991,715 | 1.73x |
| Firstmark Capital Fund III | Feb-14 | 5,000,000 | 5,000,000 | - | 3,043,784 | 13,791,438 | 16,835,222 | 3.37x |
| Firstmark Capital Opportunity Fund I | Jun-14 | 5,000,000 | 5,200,000 | 61,808 | 7,084,727 | 2,096,317 | 9,181,043 | 1.77x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 10,000,000 | - | 12,596,894 | 7,647,393 | 20,244,287 | 2.02x |
| Weathergace Venture Capital IV | Dec-16 | 10,000,000 | 7,200,000 | 2,800,000 | 2,207,109 | 14,767,052 | 16,974,161 | 2.36x |
| FirstMark Capital Fund IV | Apr-17 | 7,500,000 | 7,612,500 | - | 998,593 | 14,020,063 | 15,018,657 | 1.97x |
| FirstMark Capital Opportunity Fund II | Jan-18 | 7,500,000 | 7,612,500 | - | 5,009,587 | 12,320,049 | 17,329,637 | 2.28x |
| Warburg Pincus Global Growth | Mar-19 | 40,000,000 | 37,680,000 | 2,320,000 | 8,940,816 | 47,823,310 | 56,764,126 | 1.51x |
| TA Associates XIII | Dec-19 | 10,000,000 | 9,800,000 | 850,000 | 5,525,000 | 12,602,203 | 18,127,203 | 1.85x |
| FirstMark Capital Opportunity Fund III | Jun-20 | 12,500,000 | 12,815,308 | - | 315,308 | 10,500,031 | 10,815,339 | 0.84x |
| FirstMark Capital Fund V | Jul-20 | 12,500,000 | 11,500,000 | 1,000,000 | 287,284 | 14,099,417 | 14,386,702 | 1.25x |
| Stepstone VC Global Partners X | Feb-21 | 25,000,000 | 19,508,380 | 5,500,000 | - | 19,361,123 | 19,361,123 | 0.99x |
| Redmile Biopharma Investments III, L.P. | Oct-21 | 20,000,000 | 16,367,973 | 3,632,027 | - | 15,681,500 | 15,681,500 | 0.96x |
| TA Associates XIV | Dec-21 | 15,000,000 | 14,325,000 | 1,125,000 | 775,000 | 13,525,954 | 14,300,954 | 1.00x |
| Warburg Pincus Global Growth 14 | Jun-22 | 25,000,000 | 12,687,500 | 12,312,500 | 462,750 | 13,375,014 | 13,837,764 | 1.09x |
| FirstMark Capital Opportunity Fund IV | Apr-23 | 12,500,000 | 1,500,000 | 11,000,000 | - | 1,225,774 | 1,225,774 | 0.82x |
| TrueBridge Capital Partners Fund VIII | Oct-23 | 10,000,000 | 700,000 | 9,300,000 | - | 532,910 | 532,910 | 0.76x |
| FirstMark Capital VI | Dec-23 | 12,500,000 | 2,562,500 | 9,937,500 | - | 2,382,030 | 2,382,030 | 0.93x |

Private Equity - Active Funds

For the Period Ending October 31, 2024

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|------------------------------------|------------|--------------------------|-------------------|------------------|-------------------|
| Total | | | -8,221,643 | 8,761,117 | 539,473 |
| Buyout | | | -7,114,076 | 378,397 | -6,735,679 |
| Thompson Street Capital VI | 10/01/2024 | Capital Call for Fees | -145,888 | - | |
| Francisco Partners VII | 10/10/2024 | Capital Call | -1,240,000 | - | |
| CenterOak Equity Fund I | 10/16/2024 | Distribution | - | 7,399 | |
| Green Equity Investors VII | 10/17/2024 | Distribution | - | 179,441 | |
| Saw Mill Capital Partners III | 10/23/2024 | Return of Excess Capital | - | 177,664 | |
| Saw Mill Capital Partners III | 10/23/2024 | Distribution | - | 13,893 | |
| Saw Mill Capital Partners III | 10/23/2024 | Capital Call | -4,147,821 | - | |
| Clayton, Dubilier, & Rice Fund XII | 10/30/2024 | Capital Call | -1,580,367 | - | |
| Distressed | | | -28,127 | 1,089,375 | 1,061,248 |
| Oaktree Opportunities IX | 10/24/2024 | Distribution | - | 56,250 | |
| Oaktree Opportunities Fund Xb | 10/25/2024 | Distribution | - | 140,625 | |
| Oaktree Opportunities Fund Xb | 10/25/2024 | Interest/Expense Paid | -27,040 | - | |
| Oaktree Opportunities XI | 10/25/2024 | Interest/Expense Paid | -1,087 | - | |
| Oaktree Opportunities XI | 10/25/2024 | Distribution | - | 892,500 | |
| Mezzanine | | | - | 326,130 | 326,130 |
| Newstone Capital Partners II | 10/28/2024 | Distribution | - | 326,130 | |
| Other | | | -79,440 | 6,032,488 | 5,953,047 |
| EnCap Energy Fund XI | 10/03/2024 | Recallable Distribution | - | 297,822 | |
| EnCap Energy Fund XI | 10/03/2024 | Distribution | - | 2,677,543 | |
| EnCap Energy Fund X | 10/08/2024 | Recallable Distribution | - | 38,551 | |
| EnCap Energy Fund X | 10/08/2024 | Distribution | - | 1,211,312 | |
| EnCap Energy Fund XI | 10/08/2024 | Capital Call for Fees | -26,788 | - | |
| EnCap Energy Fund XI | 10/08/2024 | Capital Call | -52,653 | - | |
| EnCap Energy Fund IX | 10/10/2024 | Distribution | - | 3,430 | |
| ArcLight Energy Partners VII, L.P | 10/11/2024 | Recallable Distribution | - | 1,484,517 | |
| ArcLight Energy Partners VII, L.P | 10/11/2024 | Distribution | - | 319,313 | |
| Venture Capital | | | -1,000,000 | 934,727 | -65,273 |
| Warburg Pincus XI | 10/03/2024 | Distribution | - | 58,125 | |
| Knightsbridge Fund VI | 10/04/2024 | Distribution | - | 152,000 | |
| FirstMark Capital Fund IV | 10/16/2024 | Distribution | - | 150,552 | |

Private Equity - Active Funds

For the Period Ending October 31, 2024

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|----------------------------------|------------|------------------|---------------|--------------|----------------|
| Venture Capital continued | | | | | |
| TA Associates XIII | 10/24/2024 | Distribution | - | 375,000 | |
| Warburg Pincus Global Growth 14 | 10/28/2024 | Capital Call | -1,000,000 | - | |
| Warburg Pincus XII | 10/30/2024 | Distribution | - | 199,050 | |

Private Credit - Active Funds

For the Period Ending October 31, 2024

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| - | 5,622,357 | 5,622,357 |

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 | 121,842,120 | 7,842,013 | 129,684,134 | 1.23x |
| Mezzanine | Jan-17 | 20,000,000 | 20,828,484 | 631,370 | 26,420,423 | 3,189,275 | 29,609,698 | 1.42x |
| Newstone Capital Partners III | Jan-17 | 20,000,000 | 20,828,484 | 631,370 | 26,420,423 | 3,189,275 | 29,609,698 | 1.42x |
| Other | Sep-16 | 131,100,000 | 84,491,698 | 19,704,455 | 95,421,697 | 4,652,738 | 100,074,436 | 1.18x |
| LBC Credit Partners Fund IV | Sep-16 | 40,000,000 | 36,000,000 | 9,700,497 | 41,203,571 | 4,361,695 | 45,565,266 | 1.27x |
| 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 | 11,695,609 | 291,044 | 11,986,653 | 1.10x |

Private Credit - Active Funds

For the Period Ending October 31, 2024

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-------------------------------|------------|------------------|---------------|--------------|----------------|
| Total | | | - | 72,905 | 72,905 |
| Mezzanine | | | - | 72,905 | 72,905 |
| Newstone Capital Partners III | 10/15/2024 | Distribution | - | 72,905 | |

Private Real Estate - Active Funds

For the Period Ending October 31, 2024

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -16,116,804 | 1,995,134 | -14,121,670 |

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 | 200,500,000 | 153,937,453 | 67,527,166 | 85,097,516 | 102,758,839 | 187,856,355 | 1.22x |
| Real Estate | Aug-11 | 200,500,000 | 153,937,453 | 67,527,166 | 85,097,516 | 102,758,839 | 187,856,355 | 1.22x |
| Siguler Guff Dist. Real Estate Opp. | Aug-11 | 10,000,000 | 9,250,000 | 750,000 | 14,425,179 | 1,311,691 | 15,736,870 | 1.70x |
| Cerberus Real Estate Fund III | Jul-13 | 20,000,000 | 25,185,319 | 4,871,659 | 34,693,825 | 4,657,684 | 39,351,509 | 1.56x |
| Hall Capital Fund III | Nov-14 | 7,500,000 | 7,297,797 | 202,203 | 5,517,536 | 774,146 | 6,291,682 | 0.86x |
| Siguler Guff Dist. Real Estate Opp. II | Dec-14 | 10,000,000 | 8,715,000 | 1,285,000 | 8,423,538 | 3,463,053 | 11,886,592 | 1.36x |
| Cerberus Institutional Real Estate Partners IV | Jun-16 | 15,000,000 | 12,738,859 | 3,824,590 | 1,563,559 | 8,756,739 | 10,320,298 | 0.81x |
| Siguler Guff Dist. Real Estate Opp. II B | Dec-17 | 10,000,000 | 8,938,000 | 1,062,000 | 1,621,949 | 7,261,503 | 8,883,452 | 0.99x |
| Angelo Gordon Realty Value Fund X, L.P. | Jun-19 | 20,000,000 | 19,000,000 | 4,774,000 | 11,404,621 | 12,451,983 | 23,856,604 | 1.26x |
| Blackstone Real Estate Partners Fund IX, L.P. | Sep-19 | 18,000,000 | 19,832,341 | 2,789,776 | 6,883,181 | 19,735,352 | 26,618,533 | 1.34x |
| Starwood Distressed Opportunity Fund XII | Jan-22 | 40,000,000 | 28,000,000 | 12,000,000 | - | 30,548,233 | 30,548,233 | 1.09x |
| Angelo Gordon Realty Value Fund XI, L.P. | Oct-22 | 25,000,000 | 8,250,000 | 16,750,000 | 323,335 | 7,626,368 | 7,949,703 | 0.96x |
| Blackstone Real Estate Partners Fund X, L.P. | Mar-23 | 25,000,000 | 6,730,137 | 19,217,938 | 240,793 | 6,172,086 | 6,412,879 | 0.95x |

Private Real Estate - Active Funds

For the Period Ending October 31, 2024

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|--|------------|---------------------------------------|-------------------|--------------|-------------------|
| Total | | | -8,093,750 | - | -8,093,750 |
| Real Estate | | | -8,093,750 | - | -8,093,750 |
| Starwood Distressed Opportunity Fund XII | 10/02/2024 | Capital Call | -8,000,000 | - | |
| Blackstone Real Estate Partners Fund X, L.P. | 10/28/2024 | Capital Call for Fees - No Commitment | -93,750 | - | |

Market Overview

For the Periods Ending October 31, 2024

| | 1 Month (%) | FYTD (%) | YTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------------|-------------------|-------------|------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | -0.91 | 4.93 | 20.97 | 38.02 | 9.08 | 15.27 | 13.00 |
| Russell 1000 | -0.70 | 5.34 | 20.33 | 38.07 | 8.12 | 15.00 | 12.75 |
| Russell 2000 | -1.44 | 7.69 | 9.56 | 34.07 | -0.05 | 8.50 | 7.94 |
| Russell 2500 | -0.93 | 7.74 | 10.27 | 33.08 | 1.51 | 9.81 | 8.92 |
| Russell Mid Cap | -0.54 | 8.62 | 14.02 | 35.39 | 3.55 | 10.94 | 9.80 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | -0.33 | 2.85 | 24.14 | 43.77 | 8.84 | 19.00 | 16.18 |
| Russell 2000 Growth | -1.33 | 6.97 | 11.72 | 36.49 | -2.30 | 7.92 | 8.15 |
| Russell 2500 Growth | -0.25 | 6.72 | 10.92 | 34.21 | -2.47 | 9.14 | 9.48 |
| Russell Mid Cap Growth | 1.75 | 8.40 | 14.88 | 38.67 | 0.61 | 11.46 | 11.19 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | -1.10 | 8.23 | 15.40 | 30.98 | 6.85 | 10.14 | 8.87 |
| Russell 2000 Value | -1.56 | 8.43 | 7.51 | 31.77 | 1.95 | 8.42 | 7.33 |
| Russell 2500 Value | -1.26 | 8.25 | 9.87 | 32.42 | 3.99 | 9.39 | 7.87 |
| Russell Mid Cap Value | -1.26 | 8.69 | 13.63 | 34.03 | 5.10 | 9.93 | 8.43 |
| International Markets | | | | | | | |
| MSCI EAFE NetDiv | -5.44 | 1.43 | 6.85 | 22.97 | 2.70 | 6.24 | 5.27 |
| MSCI EAFE Value NetDiv | -4.70 | 3.78 | 8.44 | 22.75 | 6.64 | 6.47 | 4.28 |
| MSCI EAFE Growth NetDiv | -6.17 | -0.85 | 5.33 | 23.28 | -1.29 | 5.63 | 6.02 |
| MSCI ACWI ex US NetDiv | -4.91 | 2.76 | 8.61 | 24.33 | 1.60 | 5.78 | 4.79 |
| MSCI EM NetDiv | -4.45 | 3.89 | 11.66 | 25.32 | -1.43 | 3.93 | 3.43 |
| Fixed Income | | | | | | | |
| ICE BofA High Yield Cash Pay | -0.57 | 4.71 | 7.31 | 16.33 | 2.95 | 4.36 | 4.76 |
| Bloomberg US Aggregate | -2.48 | 2.59 | 1.86 | 10.55 | -2.20 | -0.23 | 1.49 |
| FTSE World Govt Bond | -3.46 | 3.25 | -0.84 | 8.37 | -5.40 | -2.85 | -0.47 |
| Bloomberg Universal | -2.27 | 2.81 | 2.52 | 11.20 | -1.78 | 0.18 | 1.82 |

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