

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

December 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.

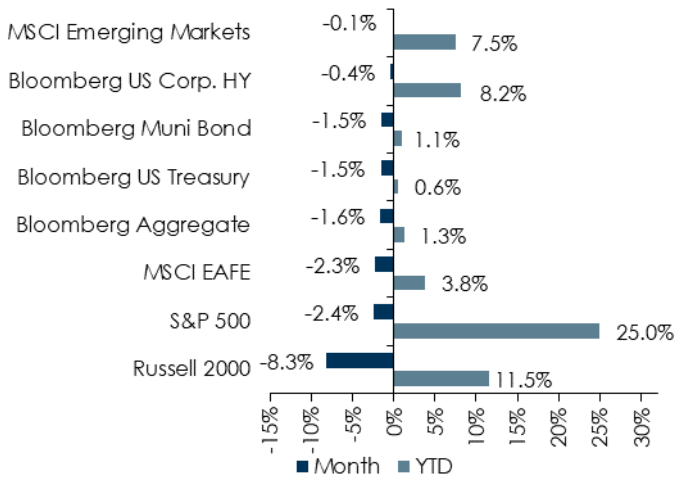
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either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

- The FOMC cut rates by 25 bps to 4.25% - 4.50%, as expected, however the committee's economic projections signaled hawkish policy in 2025
- Non-farm payroll growth rebounded in November to a solid 227,000, while the unemployment rate ticked higher from 4.1% to 4.2%
- Inflation remains stuck above the Fed's target, with both core CPI and core PCE unchanged from the prior month at 3.3% and 2.8%, respectively

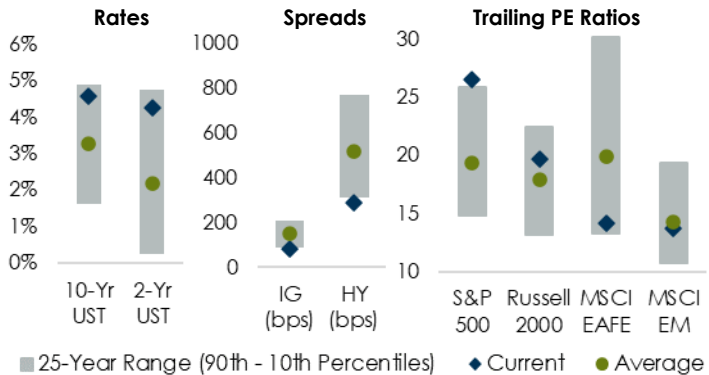
Market Returns

- Asset prices fell in Dec. as higher rates weighed on sentiment
- 2024 was positive overall for most assets, led by US equities



Source: Bloomberg, ACG Research (as of 12/31/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2024)

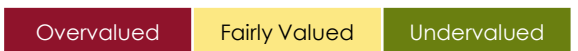
Asset Class Valuations - Rebalancing Rationale

- Equities are 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	Fairly Valued	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
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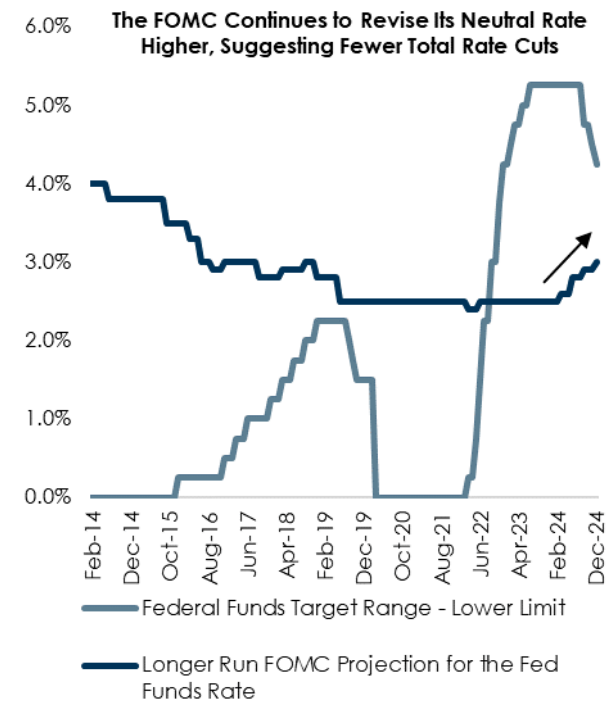
Recent Articles (click on links below)

- [2025 Outlook \(January\)](#)
- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)

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
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

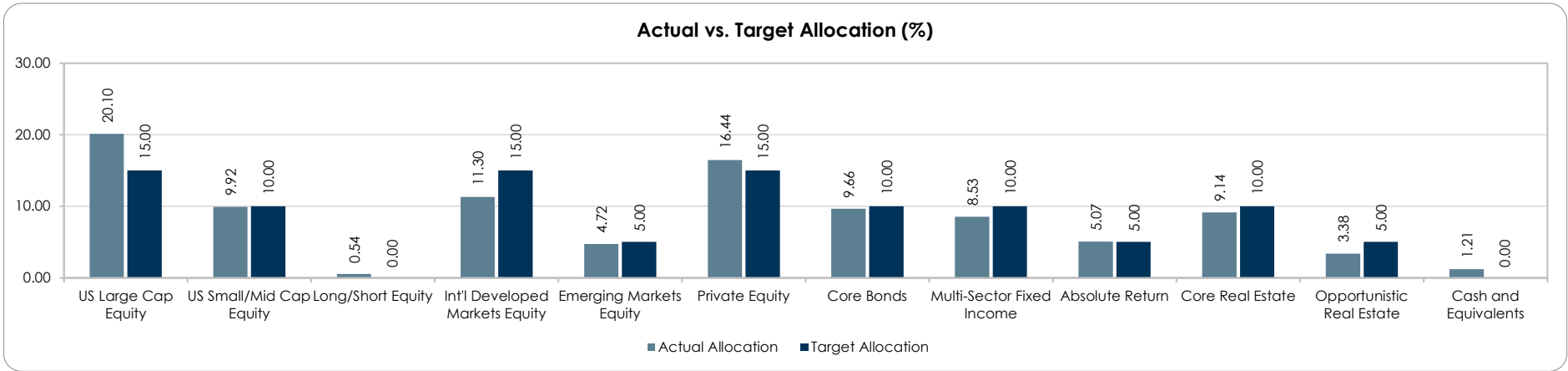
US Fed Cuts but Signals Higher for Longer Rates



Source: Federal Reserve (as of 12/31/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,269,984	100.00	100.00			
Equity	2,060,466	63.01	60.00	3.01	50.00	70.00
US Large Cap Equity	657,234	20.10	15.00	5.10	10.00	20.00
US Small/Mid Cap Equity	324,303	9.92	10.00	-0.08	5.00	15.00
Long/Short Equity	17,594	0.54	0.00	0.54	--	--
Int'l Developed Markets Equity	369,496	11.30	15.00	-3.70	10.00	20.00
Emerging Markets Equity	154,342	4.72	5.00	-0.28	0.00	10.00
Private Equity	537,496	16.44	15.00	1.44	5.00	20.00
Fixed Income	760,494	23.26	25.00	-1.74	15.00	35.00
Core Bonds	315,896	9.66	10.00	-0.34	5.00	15.00
Multi-Sector Fixed Income	278,811	8.53	10.00	-1.47	5.00	15.00
Absolute Return	165,787	5.07	5.00	0.07	0.00	10.00
Real Assets	409,504	12.52	15.00	-2.48	10.00	20.00
Core Real Estate	298,934	9.14	10.00	-0.86	5.00	15.00
Opportunistic Real Estate	110,569	3.38	5.00	-1.62	0.00	10.00
Cash and Equivalents	39,520	1.21	0.00	1.21		

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,269,984	100.00	-1.49	-0.29	3.89	7.82	1.64	6.82	6.81	8.10
Total Portfolio Net of Fees (06/05) *			-1.51	-0.37	3.73	7.49	1.32	6.48	6.42	--
<i>Total Fund Policy ¹</i>			-1.80	-1.26	3.93	10.33	2.61	6.79	6.65	--
Equity (01/98)	2,060,466	63.01	-2.13	0.01	5.19	12.25	2.63	9.74	9.24	7.41
<i>MSCI ACWI NetDiv</i>			-2.37	-0.99	5.56	17.49	5.44	10.06	9.23	--
Fixed Income (01/98)	760,494	23.26	-0.79	-1.20	3.28	5.17	1.09	2.35	2.80	5.01
<i>Bloomberg Universal</i>			-1.51	-2.73	2.32	2.04	-1.95	0.06	1.73	4.17
Real Assets (01/98)	409,504	12.52	0.27	-0.20	-0.98	-7.10	-1.74	2.37	3.92	5.02
<i>Real Assets Blended Index ²</i>			0.00	0.00	0.03	-3.19	-3.45	1.80	2.11	5.07
OK Invest (12/09)	10,155	0.31	0.29	0.87	1.73	3.36	2.39	2.10	2.07	2.32
Cash and Miscellaneous (01/98) ³	29,365	0.90	0.38	1.15	2.47	5.16	3.63	2.27	2.21	2.87

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 December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,060,466	63.01	-2.13	0.01	5.19	12.25	2.63	9.74	9.24	7.41
<i>MSCI ACWI NetDiv</i>			-2.37	-0.99	5.56	17.49	5.44	10.06	9.23	--
US Large Cap Equity	657,234	20.10	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	657,234	20.10	-2.79	2.74	8.98	24.50	8.43	14.28	12.88	8.66
<i>Russell 1000</i>			-2.79	2.75	9.00	24.51	8.41	14.28	12.87	8.60
US Small/Mid Cap Equity	324,303	9.92	--	--	--	--	--	--	--	--
Boston Partners (01/98)	183,808	5.62	-6.93	0.43	9.75	15.57	7.16	10.41	9.34	9.65
<i>Russell 2500 Value</i>			-7.18	-0.26	9.34	10.98	3.81	8.44	7.81	8.70
Silvercrest (02/14)	140,496	4.30	-4.36	7.29	10.98	13.70	-2.85	11.04	11.51	9.70
<i>Russell 2000 Growth</i>			-8.19	1.70	10.26	15.15	0.21	6.86	8.09	8.10
Long/Short Equity (05/12) *	17,594	0.54	-1.60	-3.53	2.24	-0.33	-1.69	3.08	3.98	4.98
Grosvenor (12/10) *	319	0.01	-3.46	-5.83	-14.43	-28.39	-16.87	-5.43	-0.41	1.53
<i>HFRI FOF: Strategic</i>			0.13	2.42	5.85	12.14	2.28	5.43	4.04	3.84
<i>MSCI ACWI NetDiv</i>			-2.37	-0.99	5.56	17.49	5.44	10.06	9.23	8.32
K2 Ascent LLC (04/20) *	17,275	0.53	-1.56	-3.48	2.42	-0.12	-1.62	--	--	5.91
<i>HFRI FOF: Strategic</i>			0.13	2.42	5.85	12.14	2.28	5.43	4.04	8.58
<i>MSCI ACWI NetDiv</i>			-2.37	-0.99	5.56	17.49	5.44	10.06	9.23	16.36
Int'l Developed Markets Equity	369,496	11.30	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	180,368	5.52	-2.12	-7.16	-2.19	-1.75	-1.19	2.80	5.52	4.84
<i>MSCI ACWI ex US NetDiv</i>			-1.94	-7.60	-0.15	5.53	0.82	4.10	4.80	4.84
<i>MSCI EAFE NetDiv</i>			-2.27	-8.11	-1.44	3.82	1.65	4.73	5.20	5.72
Mondrian Int'l Value (05/04)	189,129	5.78	-1.77	-8.81	2.12	5.97	4.83	4.42	4.99	6.11
<i>MSCI EAFE Value NetDiv</i>			-1.79	-7.12	1.14	5.68	5.88	5.09	4.31	4.94
Emerging Markets Equity	154,342	4.72	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	98,413	3.01	1.69	-0.17	3.04	15.47	--	--	--	5.64
<i>MSCI EM NetDiv</i>			-0.14	-8.01	0.02	7.50	-1.92	1.70	3.64	5.88
Wasatch EM Small Cap (09/12)	55,929	1.71	-0.89	-7.97	-4.54	0.88	-8.03	7.70	6.93	6.60
<i>MSCI EM SC NetDiv</i>			-1.02	-7.19	-2.11	4.79	2.11	8.56	5.73	5.73
Private Equity (07/03) *	537,496	16.44	0.09	1.85	3.26	8.03	1.54	15.21	13.10	12.68

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 December 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	760,494	23.26	-0.79	-1.20	3.28	5.17	1.09	2.35	2.80	5.01
<i>Bloomberg Universal</i>			-1.51	-2.73	2.32	2.04	-1.95	0.06	1.73	4.17
Core Bonds	315,896	9.66	--	--	--	--	--	--	--	--
Agincourt (10/99)	315,896	9.66	-1.74	-3.09	2.04	1.61	-1.96	0.18	1.84	4.32
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	1.35	3.89
Multi-Sector Fixed Income	278,811	8.53	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	188,811	5.77	0.57	1.80	5.97	11.36	5.91	5.56	5.27	6.60
<i>Custom Blended Index ²</i>			-0.01	0.57	4.55	8.28	4.40	4.38	3.40	4.67
Loomis Sayles (06/08)	84,703	2.59	-2.62	-5.69	1.18	-2.90	-5.76	-2.25	0.34	1.78
<i>FTSE World Govt Bond</i>			-2.29	-5.44	1.14	-2.87	-5.83	-3.08	-0.55	0.67
Private Credit (10/16) *	5,297	0.16	0.20	3.57	6.44	17.66	7.58	11.06	--	9.80
Absolute Return	165,787	5.07	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,099	0.16	2.09	1.76	1.43	86.15	25.60	17.79	9.42	7.54
<i>HFRI FOF: Conservative</i>			0.22	1.11	2.71	6.22	3.89	5.14	3.73	3.53
Wellington Global Total Return II (12/16) ³	80,235	2.45	1.05	3.13	4.09	7.98	5.64	3.83	--	3.93
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	1.35	1.29
TCW MetWest Unconstrained Bond Fund (01/21)	80,453	2.46	-0.24	-0.44	3.79	5.96	2.62	--	--	2.29
<i>Bloomberg US Aggregate</i>			-1.64	-3.06	1.98	1.25	-2.41	-0.33	1.35	-2.19
Real Assets (01/98)	409,504	12.52	0.27	-0.20	-0.98	-7.10	-1.74	2.37	3.92	5.02
<i>Real Assets Blended Index</i>			0.00	0.00	0.03	-3.19	-3.45	1.80	2.11	5.07
Core Real Estate	298,934	9.14	--	--	--	--	--	--	--	--
JP Morgan (12/07)	132,241	4.04	0.82	1.77	2.60	-6.17	-4.15	1.56	5.02	4.55
<i>NFI ODCE Net</i>			0.00	0.00	0.03	-3.19	-3.45	1.80	4.84	3.70
Blackstone Property Partners (01/15)	166,693	5.10	0.00	-2.32	-3.22	-8.02	-0.32	2.86	7.35	7.35
<i>NFI ODCE Net</i>			0.00	0.00	0.03	-3.19	-3.45	1.80	4.84	4.84
Opportunistic Real Estate	110,569	3.38	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	106,115	3.25	0.00	0.67	-2.36	-7.27	0.18	4.41	8.00	7.43
Columbus Square (01/98)	4,454	0.14	0.99	3.30	7.89	15.55	11.80	5.08	6.49	11.44
Cash and Miscellaneous Securities	39,520	1.21	--	--	--	--	--	--	--	--
OK Invest (12/09)	10,155	0.31	0.29	0.87	1.73	3.36	2.39	2.10	2.07	2.32
Cash and Miscellaneous (01/98) ⁴	29,365	0.90	0.38	1.15	2.47	5.16	3.63	2.27	2.21	2.87

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 Wellington Global Total Return to Global Total Return II exchange effective 12/31/2024.

⁴ Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending December 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-33,210,496	54,031,693	20,821,196

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	933,553,536	197,418,451	926,075,195	537,495,931	1,463,571,126	1.57x
Buyout	Apr-99	403,200,000	314,007,950	110,804,610	343,558,441	167,495,937	511,054,377	1.63x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	276,426	20,531,981	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	529,683	14,044,858	682,637	14,727,495	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	925,805	16,319,629	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,149,572	450,505	15,265,497	179,553	15,445,050	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	639,252	17,365,037	530,316	17,895,353	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,995,027	752,063	9,160,674	1,912,954	11,073,628	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,581,025	5,941,310	24,522,335	3.15x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	13,718,024	2,607,943	16,325,967	2.17x
Thompson Street Capital IV	Jan-16	7,500,000	8,128,721	360,094	14,643,138	5,601,178	20,244,316	2.49x
Green Equity Investors VII	May-17	7,500,000	7,938,965	1,077,348	11,358,874	5,067,788	16,426,662	2.07x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,711,225	13,490,086	21,201,311	2.18x
Thompson Street Capital V	Aug-18	12,700,000	11,133,664	3,023,699	9,653,620	11,301,655	20,955,275	1.88x
Apollo Investment Fund IX	Mar-19	13,000,000	12,878,611	3,203,453	6,990,556	12,350,236	19,340,791	1.50x
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	6,553,158	7,065,658	1.76x
Green Equity Investors VIII	Oct-20	15,000,000	14,179,209	2,180,481	1,359,690	18,206,252	19,565,942	1.38x
Francisco Partners VI	Jan-21	20,000,000	19,280,000	720,000	2,450,626	24,074,367	26,524,993	1.38x
Thompson Street Capital VI	Mar-22	25,000,000	18,868,325	6,131,675	540,924	17,692,881	18,233,805	0.97x
Green Equity Investors IX	Aug-23	15,000,000	5,687,085	9,523,779	210,864	6,145,421	6,356,285	1.12x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	8,975,923	9,159,778	1.31x
Francisco Partners VII	Nov-23	20,000,000	3,390,000	16,610,000	-	3,051,091	3,051,091	0.90x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	5,754,271	14,723,171	477,442	6,323,958	6,801,400	1.18x
Jade Equity Investors II	Aug-24	10,000,000	2,503,150	7,496,850	-	2,487,353	2,487,353	0.99x
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 December 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	180,188,572	12,117,361	184,731,560	70,701,488	255,433,048	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	-	9,144,460	4,542,516	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	14,116,208	2,269,861	11,369,303	4,428,188	15,797,492	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	1,894,386	7,251,662	9,146,048	1.63x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	8,998,879	24,528,096	33,526,975	1.18x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	6,070,364	26,352,989	32,423,352	1.27x
Emerging Markets Focused	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,247,000	11,466,897	1.26x
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,247,000	11,466,897	1.26x
Mezzanine	Mar-99	39,500,000	43,939,470	311,940	63,042,061	58,089	63,100,150	1.44x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,068,261	58,089	12,126,350	1.21x
Other	Feb-13	71,500,000	68,884,416	9,667,266	63,940,096	45,686,594	109,626,691	1.59x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,648,813	1,471,107	11,119,919	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,609,066	3,500,138	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	2,554,839	9,241,912	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,801,387	1,165,937	9,285,769	7,387,268	16,673,037	1.70x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	15,258,167	17,744,323	33,002,489	1.47x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,436,074	4,407,540	11,451,209	13,028,919	24,480,128	1.82x
Secondary Fund of Funds	Dec-05	30,000,000	25,892,638	6,026,939	29,926,626	5,427,875	35,354,501	1.37x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	112,076	29,672,595	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	4,666,107	5,700,000	366,107	5,315,799	5,681,906	1.22x

Private Equity - Active Funds

For the Period Ending December 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	291,540,327	58,166,335	232,656,514	244,878,948	477,535,462	1.64x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	318,065	13,134,232	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,308,368	3,312,479	21,620,847	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	8,842,000	49,433,752	9.99x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	3,593,356	17,836,617	2.60x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	290,215	26,682,073	1.78x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	6,696,276	26,267,503	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,645,194	5,226,290	8,871,484	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	1,898,420	13,117,591	1.75x
Firstmark Capital Fund III	Feb-14	5,000,000	5,025,000	-	3,043,784	10,743,350	13,787,134	2.74x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,198,492	1,814,106	9,012,598	1.73x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,937,094	7,284,987	20,222,081	2.02x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	14,963,362	17,170,471	2.38x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,687,500	-	998,593	14,680,864	15,679,457	2.04x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,650,000	-	5,009,587	11,580,557	16,590,144	2.17x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	13,360,623	46,678,966	60,039,589	1.59x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	6,000,000	12,202,590	18,202,590	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,111,700	10,427,008	0.81x
FirstMark Capital Fund V	Jul-20	12,500,000	11,750,000	750,000	426,988	13,992,005	14,418,993	1.23x
Stepstone VC Global Partners X	Feb-21	25,000,000	20,758,380	4,250,000	-	20,544,566	20,544,566	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	14,662,500	787,500	525,000	14,279,776	14,804,776	1.01x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	13,687,500	11,312,500	802,250	15,053,063	15,855,313	1.16x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,812,500	10,687,500	-	1,479,557	1,479,557	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	850,000	9,150,000	-	659,806	659,806	0.78x
FirstMark Capital VI	Dec-23	12,500,000	3,187,500	9,312,500	-	2,951,092	2,951,092	0.93x

Private Equity - Active Funds

For the Period Ending December 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,359,698	10,096,602	3,736,905
Buyout			-1,578,036	678,956	-899,079
Arsenal Capital Partners III	12/09/2024	Distribution	-	48,502	
Arsenal Capital Partners III	12/09/2024	Capital Call for Fees - No Commitment	-4,507	-	
Saw Mill Capital Partners III	12/10/2024	Capital Call	-1,496,344	-	
Apollo Investment Fund IX	12/11/2024	Capital Call for Fees	-13,734	-	
Apollo Investment Fund IX	12/11/2024	Capital Call	-47,443	-	
Apollo Investment Fund IX	12/11/2024	Recallable Distribution	-	2,587	
Apollo Investment Fund IX	12/11/2024	Distribution	-	91,984	
Green Equity Investors VII	12/11/2024	Distribution	-	34,959	
Saw Mill Capital Partners III	12/13/2024	Recallable Distribution	-	96,498	
Saw Mill Capital Partners III	12/13/2024	Interest/Expense Paid	-707	-	
Thompson Street Capital III	12/13/2024	Capital Call for Fees	-1,639	-	
Thompson Street Capital III	12/13/2024	Distribution	-	187,629	
Green Equity Investors VIII	12/18/2024	Recallable Distribution	-	109,693	
Apollo Investment Fund VIII	12/27/2024	Capital Call for Fees	-13,662	-	
Apollo Investment Fund VIII	12/27/2024	Distribution	-	107,105	
Distressed			-69,162	1,572,028	1,502,866
Oaktree Opportunities XI	12/16/2024	Distribution	-	11,008	
Oaktree Opportunities IX	12/19/2024	Distribution	-	71,250	
Oaktree Opportunities Fund Xb	12/20/2024	Distribution	-	112,500	
Apollo EPF III	12/30/2024	Capital Call for Fees	-47,171	-	
Apollo EPF III	12/30/2024	Capital Call	-21,990	-	
Apollo EPF III	12/30/2024	Distribution	-	121,217	
CarVal Credit Value Fund V	12/30/2024	Distribution	-	1,256,053	
Other			-	1,996,356	1,996,356
EnCap Energy Fund X	12/10/2024	Distribution	-	64,921	
EnCap Energy Fund IX	12/13/2024	Distribution	-	4,126	
EnCap Energy Fund XI	12/17/2024	Distribution	-	274,888	
ArcLight Energy Partners VII, L.P	12/30/2024	Distribution	-	1,652,421	
Secondary Fund of Funds			-800,000	-	-800,000
TrueBridge Secondaries I	12/27/2024	Capital Call	-800,000	-	

Private Equity - Active Funds

For the Period Ending December 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital			-3,912,500	5,849,262	1,936,762
Stepstone VC Global Partners X	12/02/2024	Capital Call	-1,250,000	-	
Warburg Pincus XII	12/05/2024	Distribution	-	220,200	
Firstmark Capital Opportunity Fund I	12/11/2024	Distribution	-	113,765	
Warburg Pincus Global Growth 14	12/11/2024	Capital Call	-1,000,000	-	
Warburg Pincus X	12/17/2024	Distribution	-	57,795	
TA Associates XIV	12/18/2024	Distribution	-	75,000	
TA Associates XIV	12/18/2024	Capital Call	-337,500	-	
Warburg Pincus Global Growth	12/18/2024	Distribution	-	1,132,000	
Warburg Pincus Global Growth	12/18/2024	Distribution	-	2,438,470	
Warburg Pincus XII	12/20/2024	Distribution	-	120,000	
Firstmark Capital Fund III	12/23/2024	Capital Call for Fees - No Commitment	-25,000	-	
FirstMark Capital Fund IV	12/23/2024	Capital Call for Fees - No Commitment	-75,000	-	
FirstMark Capital Fund V	12/23/2024	Capital Call	-250,000	-	
FirstMark Capital Opportunity Fund II	12/23/2024	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	12/23/2024	Capital Call	-312,500	-	
FirstMark Capital VI	12/23/2024	Capital Call	-625,000	-	
Warburg Pincus Global Growth 14	12/24/2024	Distribution	-	339,500	
TA Associates XIII	12/30/2024	Distribution	-	150,000	
Warburg Pincus Global Growth	12/30/2024	Distribution	-	466,000	
Warburg Pincus Global Growth	12/30/2024	Distribution	-	383,337	
Weathergauge Venture Capital II	12/30/2024	Distribution	-	353,195	

Private Credit - Active Funds

For the Period Ending December 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,307,450	7,307,450

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	132,100,000	101,805,182	14,635,327	120,474,360	5,297,066	125,771,425	1.24x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,420,423	3,383,930	29,804,353	1.43x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,420,423	3,383,930	29,804,353	1.43x
Other	Sep-16	112,100,000	80,976,698	14,003,957	94,053,937	1,913,136	95,967,072	1.19x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	43,699,505	1,913,136	45,612,641	1.27x
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	12,010,303	-	12,010,303	1.10x

Private Credit - Active Funds

For the Period Ending December 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	2,297,106	2,297,106
Other			-	2,297,106	2,297,106
LBC Credit Partners Fund IV	12/13/2024	Distribution	-	2,284,864	
Apollo Accord V	12/17/2024	Distribution	-	12,242	

Private Real Estate - Active Funds

For the Period Ending December 31, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-12,180,334	2,564,254	-9,616,080

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	156,593,887	65,211,780	86,161,134	106,114,749	192,275,884	1.23x
Real Estate	Aug-11	200,500,000	156,593,887	65,211,780	86,161,134	106,114,749	192,275,884	1.23x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	1,182,726	15,736,870	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	4,528,938	39,351,509	1.56x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	772,393	6,289,929	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	13,158,522	3,404,928	1,563,559	9,176,402	10,739,961	0.82x
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	11,804,621	11,935,832	23,740,453	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,925,611	2,789,776	6,960,224	19,650,651	26,610,875	1.34x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	31,937,949	31,937,949	1.14x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	9,500,000	15,500,000	389,635	8,896,330	9,285,965	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	7,623,638	18,572,214	503,356	7,308,973	7,812,329	1.02x

Private Real Estate - Active Funds

For the Period Ending December 31, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-966,733	868,352	-98,381
Real Estate			-966,733	868,352	-98,381
Blackstone Real Estate Partners Fund X, L.P.	12/02/2024	Recallable Distribution	-	247,777	
Blackstone Real Estate Partners Fund X, L.P.	12/02/2024	Distribution	-	14,787	
Cerberus Institutional Real Estate Partners IV	12/05/2024	Capital Call	-419,663	-	
Blackstone Real Estate Partners Fund IX, L.P	12/10/2024	Distribution	-	39,662	
Blackstone Real Estate Partners Fund IX, L.P	12/10/2024	Recallable Distribution	-	37,381	
Blackstone Real Estate Partners Fund X, L.P.	12/17/2024	Capital Call	-547,070	-	
Angelo Gordon Realty Value Fund X, L.P.	12/27/2024	Distribution	-	400,000	
Cerberus Real Estate Fund III	12/30/2024	Distribution	-	128,746	

Market Overview

For the Periods Ending December 31, 2024

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.38	2.41	8.44	25.02	8.94	14.53	13.10
Russell 1000	-2.79	2.75	9.00	24.51	8.41	14.28	12.87
Russell 2000	-8.26	0.33	9.64	11.54	1.24	7.40	7.82
Russell 2500	-7.54	0.62	9.42	12.00	2.39	8.77	8.85
Russell Mid Cap	-7.04	0.62	9.89	15.34	3.79	9.92	9.63
Equity Markets - Growth							
Russell 1000 Growth	0.88	7.07	10.49	33.36	10.47	18.96	16.78
Russell 2000 Growth	-8.19	1.70	10.26	15.15	0.21	6.86	8.09
Russell 2500 Growth	-8.23	2.43	9.59	13.90	-0.02	8.08	9.45
Russell Mid Cap Growth	-6.22	8.14	15.22	22.10	4.04	11.47	11.54
Equity Markets - Value							
Russell 1000 Value	-6.84	-1.98	7.26	14.37	5.63	8.68	8.49
Russell 2000 Value	-8.33	-1.06	8.98	8.05	1.94	7.29	7.14
Russell 2500 Value	-7.18	-0.26	9.34	10.98	3.81	8.44	7.81
Russell Mid Cap Value	-7.32	-1.75	8.16	13.07	3.88	8.59	8.10
International Markets							
MSCI EAFE NetDiv	-2.27	-8.11	-1.44	3.82	1.65	4.73	5.20
MSCI EAFE Value NetDiv	-1.79	-7.12	1.14	5.68	5.88	5.09	4.31
MSCI EAFE Growth NetDiv	-2.76	-9.10	-3.94	2.05	-2.58	4.00	5.84
MSCI ACWI ex US NetDiv	-1.94	-7.60	-0.15	5.53	0.82	4.10	4.80
MSCI EM NetDiv	-0.14	-8.01	0.02	7.50	-1.92	1.70	3.64
Fixed Income							
ICE BofA High Yield Cash Pay	-0.42	0.13	5.44	8.06	2.89	4.02	5.07
Bloomberg US Aggregate	-1.64	-3.06	1.98	1.25	-2.41	-0.33	1.35
FTSE World Govt Bond	-2.29	-5.44	1.14	-2.87	-5.83	-3.08	-0.55
Bloomberg Universal	-1.51	-2.73	2.32	2.04	-1.95	0.06	1.73

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