

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

January 31, 2025



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.

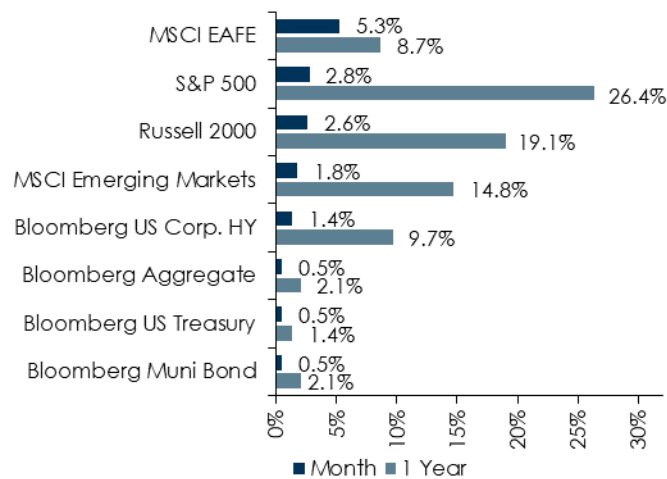
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 healthy 2.3% annualized rate in the 4th quarter, slightly less than expected and a slowdown from the 3rd quarter's 3.1% rate
- The FOMC held its benchmark rate at 4.25% - 4.50%, as expected, and market expectations are for another pause at the March meeting
- Economic news largely supported the Fed pause, as unemployment fell to 4.1% while core CPI cooled slightly but remains above target at 3.2%

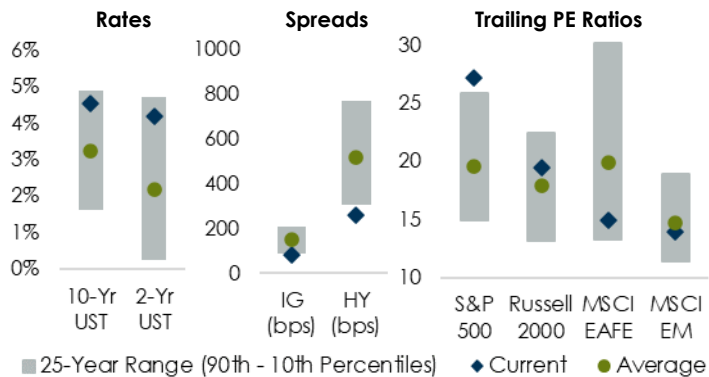
Market Returns

- Tech stocks lagged as a new Chinese AI competitor emerged
- Non-US equity led on low tech exposure and weaker dollar



Source: Bloomberg, ACG Research (as of 1/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2025)

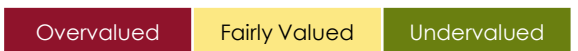
Asset Class Valuations - Rebalancing Rationale

- 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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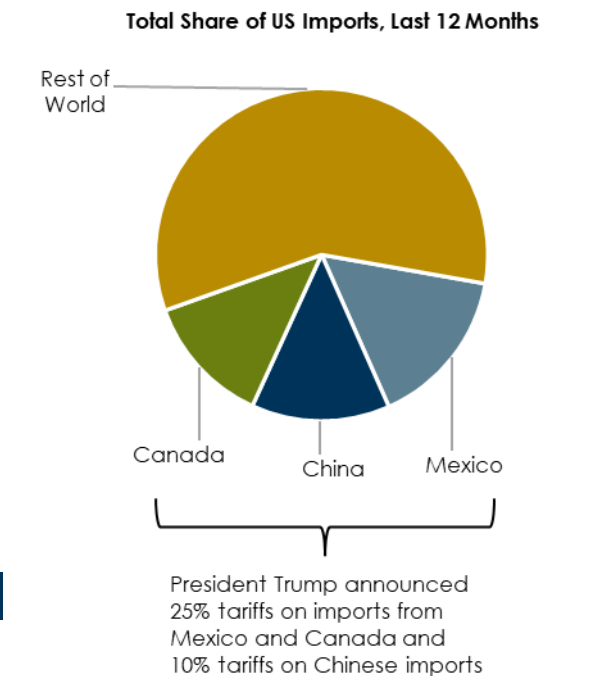
Recent Articles (click on links below)

- [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

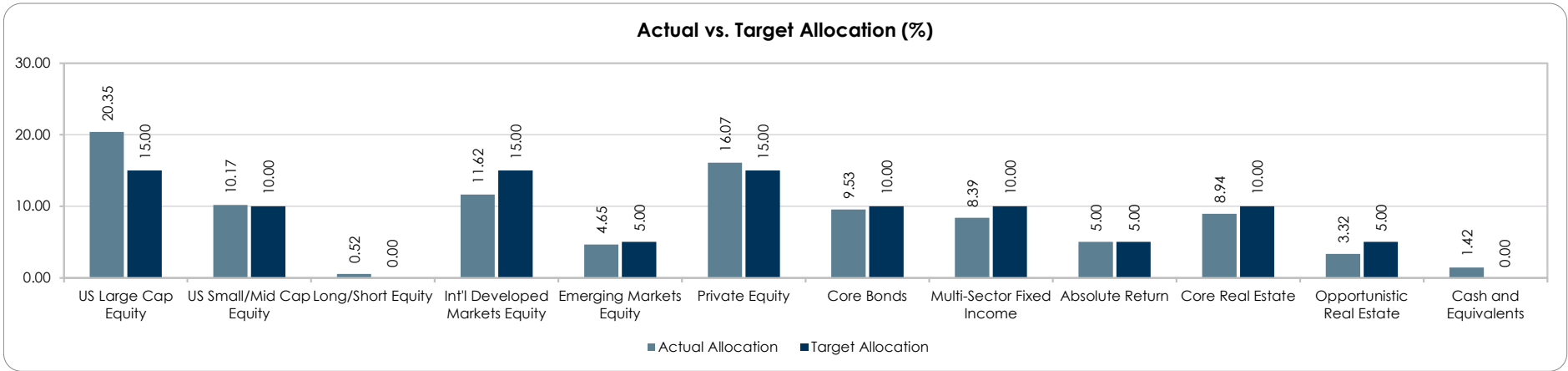
Announced Tariffs Would Have Significant Impact



Source: US Census Bureau (as of 1/31/2025)

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,331,464	100.00	100.00			
Equity	2,111,724	63.39	60.00	3.39	50.00	70.00
US Large Cap Equity	678,109	20.35	15.00	5.35	10.00	20.00
US Small/Mid Cap Equity	338,736	10.17	10.00	0.17	5.00	15.00
Long/Short Equity	17,453	0.52	0.00	0.52	--	--
Int'l Developed Markets Equity	387,025	11.62	15.00	-3.38	10.00	20.00
Emerging Markets Equity	155,021	4.65	5.00	-0.35	0.00	10.00
Private Equity	535,379	16.07	15.00	1.07	5.00	20.00
Fixed Income	763,891	22.93	25.00	-2.07	15.00	35.00
Core Bonds	317,590	9.53	10.00	-0.47	5.00	15.00
Multi-Sector Fixed Income	279,573	8.39	10.00	-1.61	5.00	15.00
Absolute Return	166,728	5.00	5.00	0.00	0.00	10.00
Real Assets	408,617	12.27	15.00	-2.73	10.00	20.00
Core Real Estate	297,894	8.94	10.00	-1.06	5.00	15.00
Opportunistic Real Estate	110,723	3.32	5.00	-1.68	0.00	10.00
Cash and Equivalents	47,232	1.42	0.00	1.42		

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,331,464	100.00	1.79	5.74	10.22	3.19	7.22	7.04	8.13
Total Portfolio Net of Fees (06/05) *			1.76	5.56	9.88	2.87	6.87	6.64	--
<i>Total Fund Policy</i> ¹			2.16	6.33	12.51	4.68	7.33	6.95	--
Equity (01/98)	2,111,724	63.39	2.63	7.95	15.69	4.97	10.44	9.61	7.49
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	9.77	--
Fixed Income (01/98)	763,891	22.93	0.68	3.99	5.20	1.71	2.26	2.82	5.02
<i>Bloomberg Universal</i>			0.60	2.94	2.90	-1.03	-0.18	1.60	4.18
Real Assets (01/98)	408,617	12.27	-0.21	-1.19	-5.46	-2.24	2.30	3.88	4.99
<i>Real Assets Blended Index</i> ²			0.00	0.98	-2.27	-3.14	1.99	2.37	5.09
OK Invest (12/09)	13,665	0.41	0.29	2.03	3.39	2.47	2.12	2.08	2.33
Cash and Miscellaneous (01/98)³	33,567	1.01	0.37	2.86	5.09	3.76	2.33	2.26	2.88

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 January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,111,724	63.39	2.63	7.95	15.69	4.97	10.44	9.61	7.49
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	9.77	--
US Large Cap Equity	678,109	20.35	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	678,109	20.35	3.18	12.44	26.69	11.70	14.98	13.55	8.76
<i>Russell 1000</i>			3.18	12.46	26.71	11.69	14.97	13.54	8.70
US Small/Mid Cap Equity	338,736	10.17	--	--	--	--	--	--	--
Boston Partners (01/98)	191,517	5.75	4.19	14.36	22.17	9.54	12.13	10.09	9.79
<i>Russell 2500 Value</i>			3.40	13.06	18.07	6.82	9.98	8.44	8.81
Silvercrest (02/14)	147,219	4.42	4.77	16.27	22.61	2.63	12.12	12.71	10.09
<i>Russell 2000 Growth</i>			3.16	13.74	22.73	6.23	7.76	8.68	8.34
Long/Short Equity (05/12) *	17,453	0.52	-0.80	1.42	0.52	0.47	2.86	3.85	4.88
Grosvenor (12/10) *	310	0.01	-2.96	-16.97	-22.43	-17.54	-6.05	-0.75	1.30
<i>HFRI FOF: Strategic</i>			0.84	5.90	11.69	3.99	5.48	4.05	3.83
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	9.77	8.46
K2 Ascent LLC (04/20) *	17,143	0.51	-0.76	1.63	0.74	0.57	--	--	5.64
<i>HFRI FOF: Strategic</i>			0.84	5.90	11.69	3.99	5.48	4.05	8.44
<i>MSCI ACWI NetDiv</i>			3.36	9.10	20.72	8.41	11.04	9.77	16.85
Int'l Developed Markets Equity	387,025	11.62	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	189,417	5.69	5.02	2.72	4.66	1.92	4.54	5.88	5.21
<i>MSCI ACWI ex US NetDiv</i>			4.03	3.88	10.89	3.45	5.50	5.23	5.13
<i>MSCI EAFE NetDiv</i>			5.26	3.74	8.65	5.12	6.25	5.69	6.10
Mondrian Int'l Value (05/04)	197,608	5.93	4.48	6.70	11.42	5.92	6.11	5.27	6.31
<i>MSCI EAFE Value NetDiv</i>			5.10	6.30	11.15	7.28	6.92	4.86	5.17
Emerging Markets Equity	155,021	4.65	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	99,553	2.99	1.22	4.30	19.62	--	--	--	5.96
<i>MSCI EM NetDiv</i>			1.79	1.80	14.75	-0.71	3.04	3.76	6.43
Wasatch EM Small Cap (09/12)	55,468	1.66	-0.73	-5.24	4.22	-4.58	6.79	6.78	6.49
<i>MSCI EM SC NetDiv</i>			-2.79	-4.84	3.65	2.68	8.83	5.28	5.45
Private Equity (07/03) *	535,379	16.07	0.12	3.38	8.00	1.49	14.97	13.13	12.64

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 January 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	763,891	22.93	0.68	3.99	5.20	1.71	2.26	2.82	5.02
<i>Bloomberg Universal</i>			0.60	2.94	2.90	-1.03	-0.18	1.60	4.18
Core Bonds	317,590	9.53	--	--	--	--	--	--	--
Agincourt (10/99)	317,590	9.53	0.54	2.59	2.39	-1.07	-0.11	1.68	4.33
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.19	3.90
Multi-Sector Fixed Income	279,573	8.39	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	190,677	5.72	1.04	7.07	11.05	6.44	5.58	5.32	6.62
<i>Custom Blended Index ²</i>			0.98	5.58	8.87	5.16	4.52	3.29	4.69
Loomis Sayles (06/08)	85,183	2.56	0.65	1.84	-0.51	-4.88	-2.39	0.42	1.81
<i>FTSE World Govt Bond</i>			0.46	1.61	-0.88	-5.01	-3.30	-0.48	0.70
Private Credit (10/16) *	3,713	0.11	0.00	6.44	17.66	7.31	10.91	--	9.70
Absolute Return	166,728	5.00	--	--	--	--	--	--	--
PAAMCO (10/02) ³	5,099	0.15	0.00	1.43	1.04	25.62	17.83	9.52	7.51
<i>HFRI FOF: Conservative</i>			0.66	3.78	6.74	4.36	5.26	3.84	3.57
Wellington Global Total Return II (12/16)	80,654	2.42	0.53	4.64	7.39	5.37	3.94	--	3.96
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.19	1.34
TCW MetWest Unconstrained Bond Fund (01/21)	80,975	2.43	0.69	4.50	5.81	3.19	--	--	2.41
<i>Bloomberg US Aggregate</i>			0.53	2.52	2.07	-1.52	-0.60	1.19	-2.02
Real Assets (01/98)	408,617	12.27	-0.21	-1.19	-5.46	-2.24	2.30	3.88	4.99
<i>Real Assets Blended Index</i>			0.00	0.98	-2.27	-3.14	1.99	2.37	5.09
Core Real Estate	297,894	8.94	--	--	--	--	--	--	--
JP Morgan (12/07)	131,201	3.94	0.28	2.89	-1.29	-4.44	1.53	4.97	4.54
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	4.94	3.74
Blackstone Property Partners (01/15)	166,693	5.00	0.00	-3.22	-8.02	-0.32	2.86	7.35	7.28
<i>NFI ODCE Net</i>			0.00	0.98	-2.27	-3.14	1.99	4.94	4.90
Opportunistic Real Estate	110,723	3.32	--	--	--	--	--	--	--
Private Real Estate (08/11)	106,238	3.19	-1.20	-3.52	-7.22	-1.76	3.67	7.87	7.29
Columbus Square (01/98)	4,485	0.13	1.08	9.05	15.68	12.03	5.24	6.48	11.44
Cash and Miscellaneous Securities	47,232	1.42	--	--	--	--	--	--	--
OK Invest (12/09)	13,665	0.41	0.29	2.03	3.39	2.47	2.12	2.08	2.33
Cash and Miscellaneous (01/98) ⁴	33,567	1.01	0.37	2.86	5.09	3.76	2.33	2.26	2.88

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 Market value as of 12/31/2024.

⁴ Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending January 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-34,868,580	49,856,210	14,987,630

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	937,758,143	193,782,343	932,983,373	535,378,969	1,468,362,342	1.57x
Buyout	Apr-99	403,200,000	317,149,205	108,231,853	347,370,015	166,481,641	513,851,655	1.62x
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	8,139,434	360,094	14,643,138	5,601,178	20,244,316	2.49x
Green Equity Investors VII	May-17	7,500,000	7,943,410	1,072,903	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	11,164,529	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	1,775,975	4,385,483	10,568,352	14,953,835	1.44x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	512,500	6,700,201	7,212,701	1.73x
Green Equity Investors VIII	Oct-20	15,000,000	14,240,541	2,357,199	2,035,872	17,530,070	19,565,942	1.37x
Francisco Partners VI	Jan-21	20,000,000	19,280,000	720,000	3,036,724	23,488,269	26,524,993	1.38x
Thompson Street Capital VI	Mar-22	25,000,000	19,005,796	5,994,204	540,924	17,692,881	18,233,805	0.96x
Green Equity Investors IX	Aug-23	15,000,000	8,128,514	7,082,350	210,864	8,586,850	8,797,714	1.08x
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	3,680,000	16,320,000	-	3,259,897	3,259,897	0.89x
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 January 31, 2025

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	71,653,718	256,385,278	1.42x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	14,191	10,995,069	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,144,460	4,535,645	13,680,105	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	8,097	4,578,496	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,990,699	3,657,256	10,647,955	1.53x
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	7,485,908	9,380,294	1.67x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	8,998,879	24,693,992	33,692,871	1.18x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	6,070,364	26,830,441	32,900,805	1.29x
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	68,947,768	9,603,915	64,029,592	45,638,807	109,668,399	1.59x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,653,889	1,466,030	11,119,919	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,634,493	3,474,711	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	9,864,738	1,102,586	9,344,761	7,369,985	16,714,745	1.69x
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 January 31, 2025

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	292,540,327	57,166,335	235,663,623	242,871,839	478,535,462	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	18,452,368	3,168,479	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	-	3,826,219	5,045,265	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	-	3,158,750	10,628,383	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	-	3,172,745	12,506,712	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	13,753,588	46,286,001	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	14,687,500	10,312,500	802,250	16,053,063	16,855,313	1.15x
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 January 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,163,028	6,908,178	2,745,150
Buyout			-3,099,677	3,811,574	711,897
Thompson Street Capital VI	1/02/2025	Capital Call for Fees	-137,471	-	
Francisco Partners Agility II	1/06/2025	Capital Call for Fees	-17,957	-	
Francisco Partners Agility II	1/06/2025	Capital Call	-147,043	-	
Francisco Partners VI	1/09/2025	Distribution	-	586,098	
Jade Equity Investors I	1/15/2025	Recallable Distribution	-	288,870	
Jade Equity Investors I	1/15/2025	Distribution	-	2,260,424	
Green Equity Investors VII	1/22/2025	Capital Call for Fees	-4,445	-	
Green Equity Investors VIII	1/22/2025	Capital Call for Fees	-61,332	-	
Francisco Partners VII	1/23/2025	Capital Call	-208,806	-	
Francisco Partners VII	1/23/2025	Capital Call for Fees	-81,194	-	
Green Equity Investors VIII	1/23/2025	Recallable Distribution	-	238,050	
Green Equity Investors VIII	1/23/2025	Distribution	-	438,132	
Green Equity Investors IX	1/30/2025	Capital Call	-2,441,429	-	
Other			-63,351	89,495	26,144
EnCap Energy Fund IX	1/09/2025	Distribution	-	5,077	
EnCap Energy Fund X	1/14/2025	Distribution	-	25,427	
EnCap Energy Fund XI	1/16/2025	Distribution	-	58,992	
EnCap Energy Fund XI	1/27/2025	Capital Call for Fees	-21,643	-	
EnCap Energy Fund XI	1/27/2025	Capital Call	-41,708	-	
Venture Capital			-1,000,000	3,007,108	2,007,108
Firstmark Capital Fund III	1/07/2025	Distribution	-	114,966	
FirstMark Capital Fund IV	1/08/2025	Distribution	-	1,295,699	
Firstmark Capital Fund II	1/13/2025	Distribution	-	181,025	
FirstMark Capital Fund IV	1/14/2025	Distribution	-	878,453	
Warburg Pincus Global Growth 14	1/22/2025	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth	1/28/2025	Distribution	-	392,965	
Knightsbridge Fund VI	1/30/2025	Distribution	-	144,000	

Private Credit - Active Funds

For the Period Ending January 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	8,233,855	8,233,855

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	115,000,000	90,928,484	4,631,370	110,047,652	3,713,470	113,761,122	1.25x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	27,711,349	2,093,004	29,804,353	1.43x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	27,711,349	2,093,004	29,804,353	1.43x
Other	Sep-16	95,000,000	70,100,000	4,000,000	82,336,303	1,620,466	83,956,769	1.20x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	43,992,175	1,620,466	45,612,641	1.27x

Private Credit - Active Funds

For the Period Ending January 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,583,596	1,583,596
Mezzanine			-	1,290,926	1,290,926
Newstone Capital Partners III	1/09/2025	Distribution	-	1,290,926	
Other			-	292,670	292,670
LBC Credit Partners Fund IV	1/16/2025	Distribution	-	292,670	

Private Real Estate - Active Funds

For the Period Ending January 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,429,989	2,564,254	-10,865,735

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	157,993,636	63,961,780	86,161,134	106,237,506	192,398,641	1.22x
Real Estate	Aug-11	200,500,000	157,993,636	63,961,780	86,161,134	106,237,506	192,398,641	1.22x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	1,189,761	15,743,906	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	4,827,555	39,650,126	1.57x
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	3,406,705	11,830,243	1.36x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	7,916,826	9,480,385	0.72x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	7,144,531	8,766,480	0.98x
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	19,981,610	2,789,776	6,960,224	19,650,651	26,610,875	1.33x
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	10,750,000	14,250,000	389,635	10,146,330	10,535,965	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	7,717,388	18,572,214	503,356	7,308,973	7,812,329	1.01x

Private Real Estate - Active Funds

For the Period Ending January 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,399,749	-	-1,399,749
Real Estate			-1,399,749	-	-1,399,749
Angelo Gordon Realty Value Fund XI, L.P.	1/14/2025	Capital Call	-1,250,000	-	
Blackstone Real Estate Partners Fund IX, L.P.	1/29/2025	Capital Call for Fees - No Commitment	-55,999	-	
Blackstone Real Estate Partners Fund X, L.P.	1/30/2025	Capital Call for Fees - No Commitment	-93,750	-	

Market Overview

For the Periods Ending January 31, 2025

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.78	11.46	26.38	11.91	15.17	13.76
Russell 1000	3.18	12.46	26.71	11.69	14.97	13.54
Russell 2000	2.62	12.51	19.09	5.62	8.67	8.45
Russell 2500	3.54	13.30	19.08	6.63	9.98	9.45
Russell Mid Cap	4.25	14.56	21.99	7.96	11.02	10.26
Equity Markets - Growth						
Russell 1000 Growth	1.98	12.67	32.68	14.57	18.90	17.18
Russell 2000 Growth	3.16	13.74	22.73	6.23	7.76	8.68
Russell 2500 Growth	3.82	13.78	20.99	6.13	8.87	10.04
Russell Mid Cap Growth	6.38	22.57	30.60	11.21	12.65	12.42
Equity Markets - Value						
Russell 1000 Value	4.63	12.23	19.54	8.08	10.15	9.42
Russell 2000 Value	2.05	11.22	15.52	4.71	8.93	7.82
Russell 2500 Value	3.40	13.06	18.07	6.82	9.98	8.44
Russell Mid Cap Value	3.52	11.96	19.18	6.63	9.78	8.63
International Markets						
MSCI EAFE NetDiv	5.26	3.74	8.65	5.12	6.25	5.69
MSCI EAFE Value NetDiv	5.10	6.30	11.15	7.28	6.92	4.86
MSCI EAFE Growth NetDiv	5.41	1.26	6.31	2.88	5.22	6.27
MSCI ACWI ex US NetDiv	4.03	3.88	10.89	3.45	5.50	5.23
MSCI EM NetDiv	1.79	1.80	14.75	-0.71	3.04	3.76
Fixed Income						
ICE BofA High Yield Cash Pay	1.39	6.90	9.53	4.32	4.31	5.14
Bloomberg US Aggregate	0.53	2.52	2.07	-1.52	-0.60	1.19
FTSE World Govt Bond	0.46	1.61	-0.88	-5.01	-3.30	-0.48
Bloomberg Universal	0.60	2.94	2.90	-1.03	-0.18	1.60

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