

# Oklahoma Police Pension & Retirement System

## *Monthly ASAP Report*

February 28, 2025



2018   2019   2020   2021   2022   2023   2024

**ACG has been named a  
Coalition Greenwich Best Investment Consultant  
for seven consecutive years.**

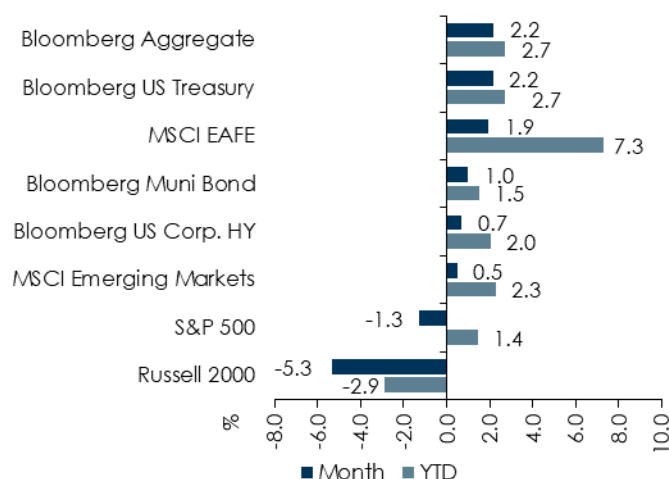
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

- Consumer confidence declined sharply and the bond market flashed growth concerns as policy uncertainty weighed on sentiment
- Inflation results were mixed but remain above the Fed's target, with core CPI rising from 3.2% to 3.3% while core PCE fell from 2.9% to 2.6%
- January payrolls increased a disappointing 143,000, but upward revisions to prior months still saw unemployment fall from 4.1% to 4.0%

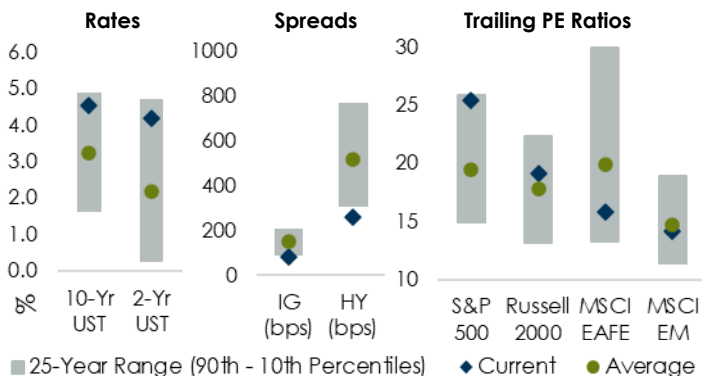
## Market Returns (%)

- Bonds outperformed as growth concerns sent rates lower
- US equities trailed non-US with tech mega-caps detracting



Source: Bloomberg, ACG Research (as of 2/28/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2025)

## 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, improving growth
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	Overvalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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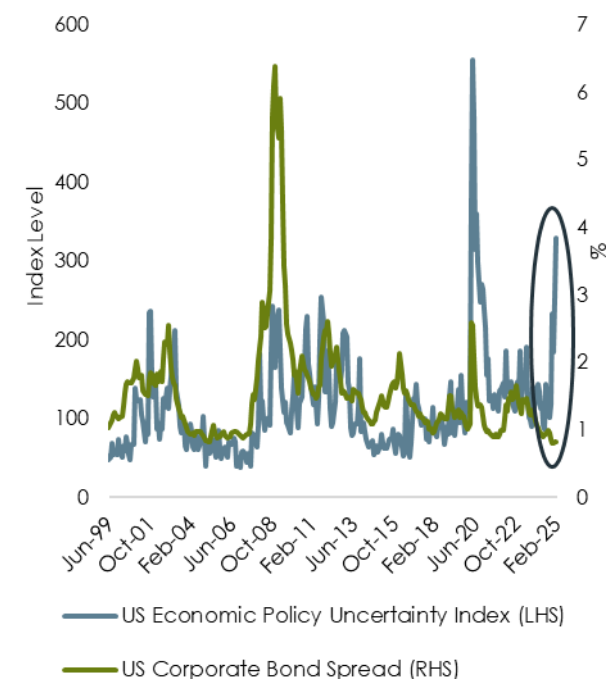
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- [Has Real Estate Hit Bottom?](#)
- [The Evolution of Private Wealth](#)

## Key Risk Factors We Are Watching

- Stronger inflation and weaker labor market data
- Rising headwinds for consumers (higher rates, student loan repayments, depleted savings...)
- Potential Fed policy error
- Headwinds to corporate earnings (tariffs, wages...)
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

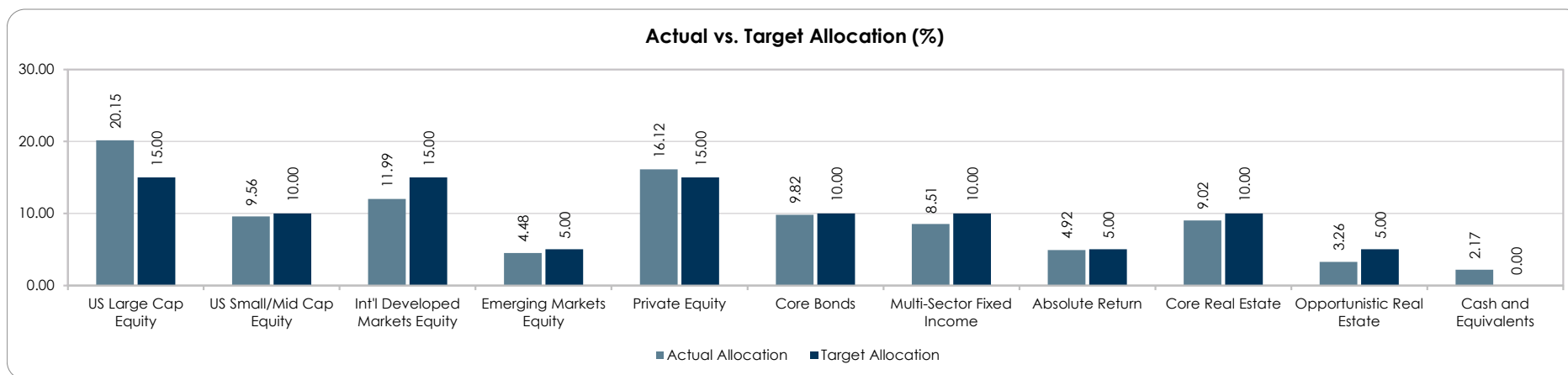
## Credit Spreads Tight Despite Rising Uncertainty



Source: St. Louis Fed (as of 2/28/2025)

# Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>3,306,071</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>2,059,592</b>	<b>62.30</b>	<b>60.00</b>	<b>2.30</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	666,188	20.15	15.00	5.15	10.00	20.00
US Small/Mid Cap Equity	316,025	9.56	10.00	-0.44	5.00	15.00
Int'l Developed Markets Equity	396,442	11.99	15.00	-3.01	10.00	20.00
Emerging Markets Equity	148,124	4.48	5.00	-0.52	0.00	10.00
Private Equity	532,812	16.12	15.00	1.12	5.00	20.00
<b>Fixed Income</b>	<b>768,589</b>	<b>23.25</b>	<b>25.00</b>	<b>-1.75</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	324,557	9.82	10.00	-0.18	5.00	15.00
Multi-Sector Fixed Income	281,488	8.51	10.00	-1.49	5.00	15.00
Absolute Return	162,544	4.92	5.00	-0.08	0.00	10.00
<b>Real Assets</b>	<b>406,184</b>	<b>12.29</b>	<b>15.00</b>	<b>-2.71</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	298,352	9.02	10.00	-0.98	5.00	15.00
Opportunistic Real Estate	107,832	3.26	5.00	-1.74	0.00	10.00
<b>Cash and Equivalents</b>	<b>71,707</b>	<b>2.17</b>	<b>0.00</b>	<b>2.17</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,306,071</b>	<b>100.00</b>	<b>-0.48</b>	<b>1.30</b>	<b>5.24</b>	<b>7.70</b>	<b>3.28</b>	<b>7.89</b>	<b>6.67</b>	<b>8.10</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>-0.50</b>	<b>1.25</b>	<b>5.03</b>	<b>7.38</b>	<b>2.96</b>	<b>7.54</b>	<b>6.28</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			0.16	2.32	6.50	10.18	5.42	8.35	6.62	--
<b>Equity (01/98)</b>	<b>2,059,592</b>	<b>62.30</b>	<b>-1.19</b>	<b>1.41</b>	<b>6.67</b>	<b>10.72</b>	<b>4.95</b>	<b>11.54</b>	<b>9.05</b>	<b>7.41</b>
<i>MSCI ACWI NetDiv</i>			-0.60	2.73	8.45	15.06	9.14	12.79	9.11	--
<b>Fixed Income (01/98)</b>	<b>768,589</b>	<b>23.25</b>	<b>1.42</b>	<b>2.12</b>	<b>5.47</b>	<b>7.21</b>	<b>2.49</b>	<b>2.42</b>	<b>2.88</b>	<b>5.05</b>
<i>Bloomberg Universal</i>			2.07	2.68	5.07	6.30	0.11	-0.07	1.87	4.25
<b>Real Assets (01/98)</b>	<b>406,184</b>	<b>12.29</b>	<b>-0.48</b>	<b>-0.69</b>	<b>-1.67</b>	<b>-4.80</b>	<b>-2.75</b>	<b>2.25</b>	<b>3.62</b>	<b>4.96</b>
<i>Real Assets Blended Index <sup>2</sup></i>			0.00	0.00	0.98	-2.27	-3.14	1.99	2.24	5.08
<b>OK Invest (12/09)</b>	<b>14,968</b>	<b>0.45</b>	<b>0.27</b>	<b>0.56</b>	<b>2.31</b>	<b>3.41</b>	<b>2.53</b>	<b>2.13</b>	<b>2.10</b>	<b>2.33</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>43,556</b>	<b>1.32</b>	<b>0.31</b>	<b>0.69</b>	<b>3.18</b>	<b>4.98</b>	<b>3.87</b>	<b>2.37</b>	<b>2.29</b>	<b>2.88</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>13,183</b>	<b>0.40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

<sup>4</sup> Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

The Fiscal Year End is June.

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>2,059,592</b>	<b>62.30</b>	<b>-1.19</b>	<b>1.41</b>	<b>6.67</b>	<b>10.72</b>	<b>4.95</b>	<b>11.54</b>	<b>9.05</b>	<b>7.41</b>
MSCI ACWI NetDiv			-0.60	2.73	8.45	15.06	9.14	12.79	9.11	--
<b>US Large Cap Equity</b>	<b>666,188</b>	<b>20.15</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	666,188	20.15	-1.76	1.36	10.47	18.09	12.08	16.54	12.71	8.66
Russell 1000			-1.75	1.38	10.50	18.11	12.07	16.54	12.71	8.60
<b>US Small/Mid Cap Equity</b>	<b>316,025</b>	<b>9.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	183,401	5.55	-4.24	-0.22	9.51	12.05	7.07	13.95	8.93	9.58
Russell 2500 Value			-3.70	-0.42	8.88	9.33	4.92	11.39	7.55	8.63
Silvercrest (02/14)	132,624	4.01	-9.77	-5.47	4.91	1.99	-0.75	11.50	10.92	8.99
Russell 2000 Growth			-6.77	-3.82	6.04	5.83	3.62	7.87	7.17	7.59
<b>Int'l Developed Markets Equity</b>	<b>396,442</b>	<b>11.99</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barings Focused EAFE Plus Equity (03/12)	192,495	5.82	1.63	6.72	4.39	5.84	3.91	6.91	5.51	5.30
MSCI ACWI ex US NetDiv			1.39	5.47	5.32	9.65	4.62	7.55	4.83	5.21
MSCI EAFE NetDiv			1.94	7.30	5.75	8.77	6.42	8.70	5.28	6.22
Mondrian Int'l Value (05/04)	203,946	6.17	3.21	7.83	10.12	15.16	7.55	8.69	5.09	6.45
MSCI EAFE Value NetDiv			3.73	9.02	10.26	15.09	9.09	9.87	4.61	5.33
<b>Emerging Markets Equity</b>	<b>148,124</b>	<b>4.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Axiom Emerging Markets (08/22)	95,606	2.89	-3.90	-2.73	0.23	9.17	--	--	--	4.14
MSCI EM NetDiv			0.48	2.28	2.30	10.07	0.46	4.26	3.49	6.42
Wasatch EM Small Cap (09/12)	52,518	1.59	-5.23	-5.93	-10.19	-4.59	-2.96	6.73	6.09	5.99
MSCI EM SC NetDiv			-2.64	-5.36	-7.35	-1.78	2.63	9.85	4.76	5.19
<b>Private Equity (07/03) *</b>	<b>532,812</b>	<b>16.12</b>	<b>1.32</b>	<b>1.44</b>	<b>4.75</b>	<b>8.41</b>	<b>1.37</b>	<b>15.40</b>	<b>13.23</b>	<b>12.65</b>

<sup>1</sup> Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

\* Net of fee return data.

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>768,589</b>	<b>23.25</b>	<b>1.42</b>	<b>2.12</b>	<b>5.47</b>	<b>7.21</b>	<b>2.49</b>	<b>2.42</b>	<b>2.88</b>	<b>5.05</b>
Bloomberg Universal			2.07	2.68	5.07	6.30	0.11	-0.07	1.87	4.25
<b>Core Bonds</b>	<b>324,557</b>	<b>9.82</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>324,557</b>	<b>9.82</b>	<b>2.22</b>	<b>2.77</b>	<b>4.87</b>	<b>6.23</b>	<b>0.04</b>	<b>-0.03</b>	<b>1.98</b>	<b>4.41</b>
Bloomberg US Aggregate			2.20	2.74	4.77	5.81	-0.44	-0.52	1.51	3.98
<b>Multi-Sector Fixed Income</b>	<b>281,488</b>	<b>8.51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>192,165</b>	<b>5.81</b>	<b>0.83</b>	<b>1.87</b>	<b>7.96</b>	<b>11.39</b>	<b>7.17</b>	<b>6.01</b>	<b>5.12</b>	<b>6.63</b>
Custom Blended Index <sup>2</sup>			0.52	1.51	6.13	8.76	5.80	4.94	3.44	4.70
<b>Loomis Sayles (06/08)</b>	<b>86,474</b>	<b>2.62</b>	<b>1.52</b>	<b>2.18</b>	<b>3.38</b>	<b>2.17</b>	<b>-3.98</b>	<b>-2.17</b>	<b>0.64</b>	<b>1.90</b>
FTSE World Govt Bond			1.40	1.87	3.03	1.84	-4.23	-3.22	-0.23	0.78
<b>Private Credit (10/16) *</b>	<b>2,849</b>	<b>0.09</b>	<b>0.00</b>	<b>0.00</b>	<b>6.44</b>	<b>15.86</b>	<b>7.31</b>	<b>10.84</b>	<b>--</b>	<b>9.60</b>
<b>Absolute Return</b>	<b>162,544</b>	<b>4.92</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Wellington Global Total Return II (12/16)</b>	<b>80,598</b>	<b>2.44</b>	<b>-0.07</b>	<b>0.46</b>	<b>4.57</b>	<b>6.53</b>	<b>5.04</b>	<b>3.77</b>	<b>--</b>	<b>3.91</b>
Bloomberg US Aggregate			2.20	2.74	4.77	5.81	-0.44	-0.52	1.51	1.60
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>81,946</b>	<b>2.48</b>	<b>1.24</b>	<b>1.93</b>	<b>5.79</b>	<b>7.71</b>	<b>3.94</b>	<b>--</b>	<b>--</b>	<b>2.67</b>
Bloomberg US Aggregate			2.20	2.74	4.77	5.81	-0.44	-0.52	1.51	-1.47
<b>Real Assets (01/98)</b>	<b>406,184</b>	<b>12.29</b>	<b>-0.48</b>	<b>-0.69</b>	<b>-1.67</b>	<b>-4.80</b>	<b>-2.75</b>	<b>2.25</b>	<b>3.62</b>	<b>4.96</b>
Real Assets Blended Index			0.00	0.00	0.98	-2.27	-3.14	1.99	2.24	5.08
<b>Core Real Estate</b>	<b>298,352</b>	<b>9.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>131,659</b>	<b>3.98</b>	<b>0.35</b>	<b>0.63</b>	<b>3.25</b>	<b>1.49</b>	<b>-5.20</b>	<b>1.51</b>	<b>4.81</b>	<b>4.54</b>
NFI ODCE Net			0.00	0.00	0.98	-2.27	-3.14	1.99	4.94	3.72
<b>Blackstone Property Partners (01/15)</b>	<b>166,693</b>	<b>5.04</b>	<b>0.00</b>	<b>0.00</b>	<b>-3.22</b>	<b>-8.02</b>	<b>-0.32</b>	<b>2.86</b>	<b>7.35</b>	<b>7.22</b>
NFI ODCE Net			0.00	0.00	0.98	-2.27	-3.14	1.99	4.94	4.86
<b>Opportunistic Real Estate</b>	<b>107,832</b>	<b>3.26</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>103,298</b>	<b>3.12</b>	<b>-2.34</b>	<b>-3.50</b>	<b>-5.78</b>	<b>-7.98</b>	<b>-2.41</b>	<b>3.21</b>	<b>7.00</b>	<b>7.06</b>
<b>Columbus Square (01/98)</b>	<b>4,533</b>	<b>0.14</b>	<b>1.32</b>	<b>2.41</b>	<b>10.49</b>	<b>15.94</b>	<b>12.37</b>	<b>5.32</b>	<b>6.56</b>	<b>11.46</b>
<b>Cash and Miscellaneous Securities</b>	<b>71,707</b>	<b>2.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>14,968</b>	<b>0.45</b>	<b>0.27</b>	<b>0.56</b>	<b>2.31</b>	<b>3.41</b>	<b>2.53</b>	<b>2.13</b>	<b>2.10</b>	<b>2.33</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>43,556</b>	<b>1.32</b>	<b>0.31</b>	<b>0.69</b>	<b>3.18</b>	<b>4.98</b>	<b>3.87</b>	<b>2.37</b>	<b>2.29</b>	<b>2.88</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>13,183</b>	<b>0.40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

<sup>2</sup> 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.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

<sup>4</sup> Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

\* Net of fee return data.

## Private Equity - Active Funds

For the Period Ending February 28, 2025

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-32,866,432	56,569,365	23,702,933

## 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
<b>Total</b>	<b>Feb-98</b>	<b>1,090,700,000</b>	<b>939,852,981</b>	<b>191,962,344</b>	<b>944,690,490</b>	<b>532,812,262</b>	<b>1,477,502,753</b>	<b>1.57x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>403,200,000</b>	<b>317,244,043</b>	<b>108,411,854</b>	<b>352,776,459</b>	<b>165,943,126</b>	<b>518,719,584</b>	<b>1.64x</b>
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	1,897,534	11,058,208	1.38x
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	17,860,132	-	17,860,132	2.37x
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	4,964,773	16,323,647	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,959,056	13,242,255	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	12,973,449	3,112,319	7,237,619	12,448,096	19,685,715	1.52x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,775,975	4,883,790	10,853,542	15,737,332	1.52x
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	18,580,243	20,616,115	1.45x
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	8,733,900	8,944,764	1.10x
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	14,994,306	748,577	6,771,366	7,519,943	1.31x
Jade Equity Investors II	Aug-24	10,000,000	2,503,150	7,496,850	-	2,895,365	2,895,365	1.16x
Francisco Partners Agility III	Mar-25	5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		20,000,000	-	20,000,000	-	-	-	-



## Private Equity - Active Funds

For the Period Ending February 28, 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
<b>Distressed</b>	Feb-98	<b>188,500,000</b>	<b>180,188,572</b>	<b>12,117,361</b>	<b>188,172,109</b>	<b>68,372,051</b>	<b>256,544,160</b>	<b>1.42x</b>
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	-	9,251,594	4,428,511	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	7,190,099	3,457,856	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	2,196,761	7,183,533	9,380,294	1.67x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	10,045,519	23,806,234	33,851,753	1.19x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	7,855,364	25,045,441	32,900,805	1.29x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>9,100,163</b>	<b>324,000</b>	<b>8,219,897</b>	<b>3,173,000</b>	<b>11,392,897</b>	<b>1.25x</b>
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,173,000	11,392,897	1.25x
<b>Mezzanine</b>	Mar-99	<b>39,500,000</b>	<b>43,939,470</b>	<b>311,940</b>	<b>63,042,061</b>	<b>58,089</b>	<b>63,100,150</b>	<b>1.44x</b>
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,068,261	58,089	12,126,350	1.21x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>68,947,768</b>	<b>9,603,915</b>	<b>64,257,490</b>	<b>45,410,909</b>	<b>109,668,399</b>	<b>1.59x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,656,404	1,463,515	11,119,919	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,819,051	3,290,154	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	9,385,586	7,329,159	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
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>27,892,638</b>	<b>4,026,939</b>	<b>29,926,626</b>	<b>7,427,875</b>	<b>37,354,501</b>	<b>1.34x</b>
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	6,666,107	3,700,000	366,107	7,315,799	7,681,906	1.15x

## Private Equity - Active Funds

For the Period Ending February 28, 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
<b>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>292,540,327</b>	<b>57,166,335</b>	<b>238,295,849</b>	<b>242,427,212</b>	<b>480,723,061</b>	<b>1.64x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>318,065</b>	13,134,232	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,452,368	<b>3,168,479</b>	21,620,847	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	<b>8,842,000</b>	49,433,752	9.99x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	<b>3,593,356</b>	17,836,617	2.60x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	<b>304,376</b>	26,696,234	1.78x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	<b>6,696,276</b>	26,267,503	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,826,219	<b>5,045,265</b>	8,871,484	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	<b>1,751,660</b>	12,970,831	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,025,000	-	3,158,750	<b>10,628,383</b>	13,787,134	2.74x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,198,492	<b>1,814,106</b>	9,012,598	1.73x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,937,094	<b>7,303,820</b>	20,240,914	2.02x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	<b>14,963,362</b>	17,170,471	2.38x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,687,500	-	4,177,217	<b>11,502,240</b>	15,679,457	2.04x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,650,000	-	5,009,587	<b>11,580,557</b>	16,590,144	2.17x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,973,588	<b>47,557,953</b>	62,531,541	1.66x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	6,000,000	<b>12,202,590</b>	18,202,590	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>10,111,700</b>	10,427,008	0.81x
FirstMark Capital Fund V	Jul-20	12,500,000	11,750,000	750,000	426,988	<b>13,992,005</b>	14,418,993	1.23x
Stepstone VC Global Partners X	Feb-21	25,000,000	20,758,380	4,250,000	-	<b>20,544,566</b>	20,544,566	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	16,367,973	3,632,027	-	<b>14,086,810</b>	14,086,810	0.86x
TA Associates XIV	Dec-21	15,000,000	14,662,500	787,500	525,000	<b>14,279,776</b>	14,804,776	1.01x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	14,687,500	10,312,500	802,250	<b>17,457,166</b>	18,259,416	1.24x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,812,500	10,687,500	-	<b>1,479,557</b>	1,479,557	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	850,000	9,150,000	-	<b>659,806</b>	659,806	0.78x
FirstMark Capital VI	Dec-23	12,500,000	3,187,500	9,312,500	407,755	<b>2,543,337</b>	2,951,092	0.93x

## Private Equity - Active Funds

For the Period Ending February 28, 2025

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,142,194</b>	<b>11,707,117</b>	<b>9,564,923</b>
<b>Buyout</b>			<b>-111,303</b>	<b>5,406,444</b>	<b>5,295,142</b>
CenterOak Equity Fund I	2/10/2025	Distribution	-	4,142,108	
Apollo Investment Fund IX	2/12/2025	Recallable Distribution	-	3,705	
Apollo Investment Fund IX	2/12/2025	Distribution	-	243,359	
Apollo Investment Fund IX	2/12/2025	Capital Call	-94,838	-	
Apollo Investment Fund IX	2/12/2025	Interest/Expense Paid	-16,464	-	
Francisco Partners V	2/14/2025	Distribution	-	247,831	
Clayton, Dubilier, & Rice Fund XII	2/19/2025	Recallable Distribution	-	271,135	
Jade Equity Investors I	2/26/2025	Distribution	-	498,307	
<b>Distressed</b>			<b>-30,892</b>	<b>3,440,549</b>	<b>3,409,657</b>
Oaktree Opportunities IX	2/13/2025	Distribution	-	107,134	
Oaktree Opportunities Fund X	2/14/2025	Distribution	-	199,400	
Oaktree Opportunities Fund X	2/14/2025	Interest/Expense Paid	-19,940	-	
Oaktree Opportunities Fund Xb	2/14/2025	Interest/Expense Paid	-10,952	-	
Oaktree Opportunities Fund Xb	2/14/2025	Distribution	-	302,375	
Oaktree Opportunities XI	2/14/2025	Distribution	-	1,785,000	
CarVal Credit Value Fund V	2/27/2025	Distribution	-	1,046,640	
<b>Other</b>			<b>-</b>	<b>227,898</b>	<b>227,898</b>
EnCap Energy Fund XI	2/13/2025	Distribution	-	40,825	
EnCap Energy Fund IX	2/14/2025	Distribution	-	2,515	
EnCap Energy Fund X	2/20/2025	Distribution	-	184,557	
<b>Secondary Fund of Funds</b>			<b>-2,000,000</b>	<b>-</b>	<b>-2,000,000</b>
TrueBridge Secondaries I	2/13/2025	Capital Call	-2,000,000	-	
<b>Venture Capital</b>			<b>-</b>	<b>2,632,226</b>	<b>2,632,226</b>
FirstMark Capital VI	2/10/2025	Distribution	-	407,755	
Warburg Pincus Global Growth	2/12/2025	Distribution	-	1,220,000	
FirstMark Capital Fund IV	2/13/2025	Distribution	-	1,004,471	

Private Credit - Active Funds

For the Period Ending February 28, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,156,996	7,156,996

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	110,912,218	2,848,904	113,761,122	1.25x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	28,575,915	1,228,438	29,804,353	1.43x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,575,915	1,228,438	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 February 28, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	864,566	864,566
Mezzanine			-	864,566	864,566
Newstone Capital Partners III	2/12/2025	Distribution	-	864,566	

**Private Real Estate - Active Funds***For the Period Ending February 28, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-15,144,387	4,634,812	-10,509,576

**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
<b>Total</b>	<b>Aug-11</b>	<b>200,500,000</b>	<b>159,708,035</b>	<b>62,402,844</b>	<b>88,342,763</b>	<b>103,298,210</b>	<b>191,640,973</b>	<b>1.20x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>200,500,000</b>	<b>159,708,035</b>	<b>62,402,844</b>	<b>88,342,763</b>	<b>103,298,210</b>	<b>191,640,973</b>	<b>1.20x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	<b>1,189,761</b>	15,743,906	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	<b>4,827,555</b>	39,650,126	1.57x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>772,393</b>	6,289,929	0.86x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	10,428,989	-	10,428,989	1.20x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	<b>7,916,826</b>	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	<b>7,144,531</b>	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	<b>11,935,832</b>	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	<b>18,408,274</b>	25,368,498	1.27x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	<b>31,937,949</b>	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	<b>10,146,330</b>	10,535,965	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	9,431,787	17,013,278	679,535	<b>9,018,759</b>	9,698,294	1.03x

Private Real Estate - Active Funds

For the Period Ending February 28, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,714,398	2,181,629	467,231
Real Estate			-1,714,398	2,181,629	467,231
Siguler Guff Dist. Real Estate Opp. II	2/20/2025	Distribution	-	2,005,450	
Blackstone Real Estate Partners Fund X, L.P.	2/25/2025	Capital Call	-1,714,398	-	
Blackstone Real Estate Partners Fund X, L.P.	2/27/2025	Distribution	-	20,716	
Blackstone Real Estate Partners Fund X, L.P.	2/27/2025	Recallable Distribution	-	155,463	

## Market Overview

For the Periods Ending February 28, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-1.30	1.44	10.00	18.41	12.55	16.85	12.98
Russell 1000	-1.75	1.38	10.50	18.11	12.07	16.54	12.71
Russell 2000	-5.35	-2.87	6.49	6.69	3.34	9.39	7.23
Russell 2500	-4.69	-1.32	7.98	7.64	4.55	10.85	8.30
Russell Mid Cap	-2.84	1.29	11.31	12.25	7.18	12.41	9.35
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-3.59	-1.69	8.62	19.75	14.84	19.71	16.01
Russell 2000 Growth	-6.77	-3.82	6.04	5.83	3.62	7.87	7.17
Russell 2500 Growth	-6.66	-3.09	6.20	4.47	3.62	8.90	8.51
Russell Mid Cap Growth	-5.70	0.32	15.58	14.54	9.51	12.94	11.02
<b>Equity Markets - Value</b>							
Russell 1000 Value	0.41	5.05	12.68	15.75	8.65	12.51	8.95
Russell 2000 Value	-3.83	-1.85	6.96	7.58	2.79	10.32	6.91
Russell 2500 Value	-3.70	-0.42	8.88	9.33	4.92	11.39	7.55
Russell Mid Cap Value	-1.82	1.63	9.92	11.67	6.14	11.68	8.00
<b>International Markets</b>							
MSCI EAFE NetDiv	1.94	7.30	5.75	8.77	6.42	8.70	5.28
MSCI EAFE Value NetDiv	3.73	9.02	10.26	15.09	9.09	9.87	4.61
MSCI EAFE Growth NetDiv	0.13	5.55	1.39	2.97	3.69	7.17	5.70
MSCI ACWI ex US NetDiv	1.39	5.47	5.32	9.65	4.62	7.55	4.83
MSCI EM NetDiv	0.48	2.28	2.30	10.07	0.46	4.26	3.49
<b>Fixed Income</b>							
ICE BofA High Yield Cash Pay	0.67	2.06	7.61	9.96	4.87	4.78	4.96
Bloomberg US Aggregate	2.20	2.74	4.77	5.81	-0.44	-0.52	1.51
FTSE World Govt Bond	1.40	1.87	3.03	1.84	-4.23	-3.22	-0.23
Bloomberg Universal	2.07	2.68	5.07	6.30	0.11	-0.07	1.87



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