



Oklahoma Police Pension & Retirement System

Monthly ASAP Report

September 30, 2023



2018 2019 2020 2021 2022

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.

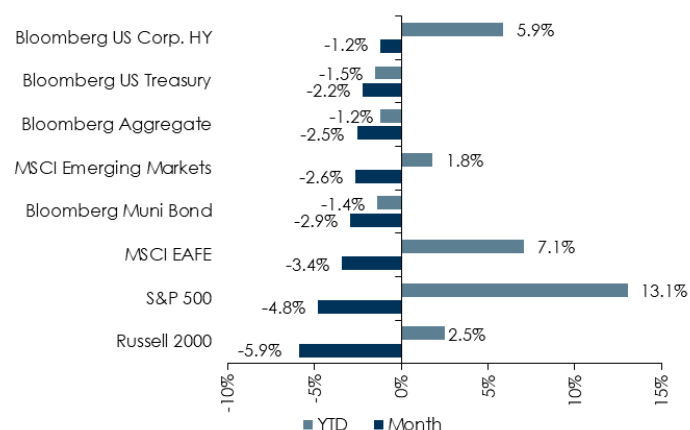
Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four 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 Fed held its benchmark rate at 5.25% - 5.50% but followed the decision with hawkish forward guidance that sent bond yields higher
- Congress narrowly avoided a government shutdown with a last-minute deal, however funding was only extended to mid-November
- Higher oil prices helped headline CPI surprise to the upside, but core CPI still continued downward, easing from 4.7% to a 4.3% annual change

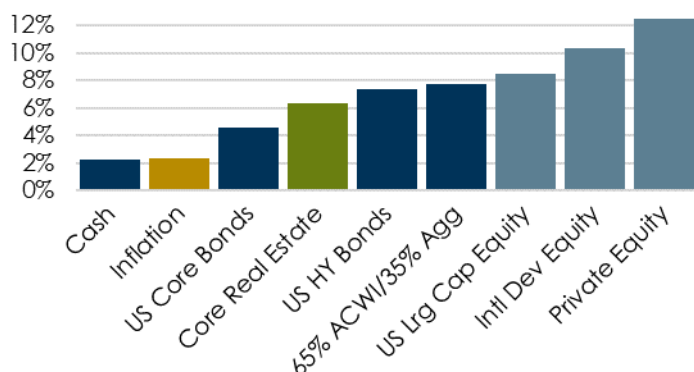
Market Returns

- Rising rates sent both bond and equity returns lower
- The energy sector outperformed on soaring oil prices



Source: Bloomberg, ACG Research (as of 9/30/2023)

Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities currently priced for a benign economic outcome
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Favorable valuations but stagnant outlook
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	High current yield
Core Bonds	Overvalued	Favor high quality
Multi-Sector	Fairly Valued	Duration, spreads balanced
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Overvalued	Historically low (but rising) cap rates
Overvalued	Fairly Valued	Undervalued

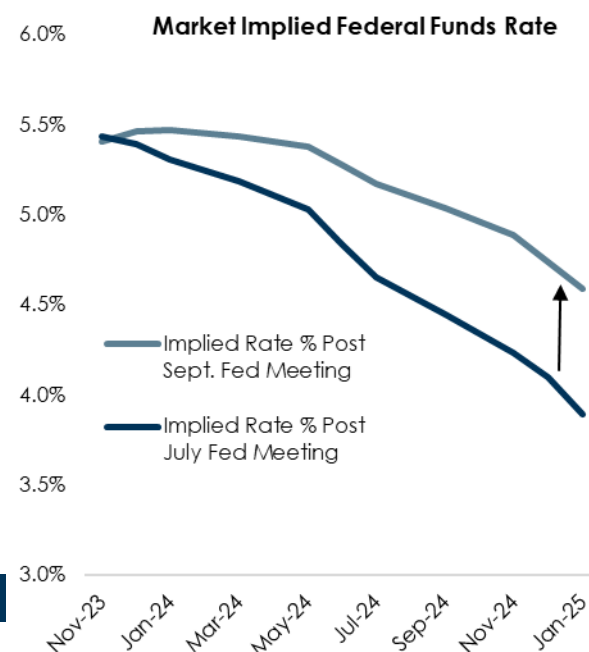
Recent Articles (click on links below)

- [Artificial Intelligence \(August\)](#)
- [Market Volatility \(July\)](#)
- [US Banking System & the Economy \(May\)](#)

Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loans, depleted savings, UAW strike...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

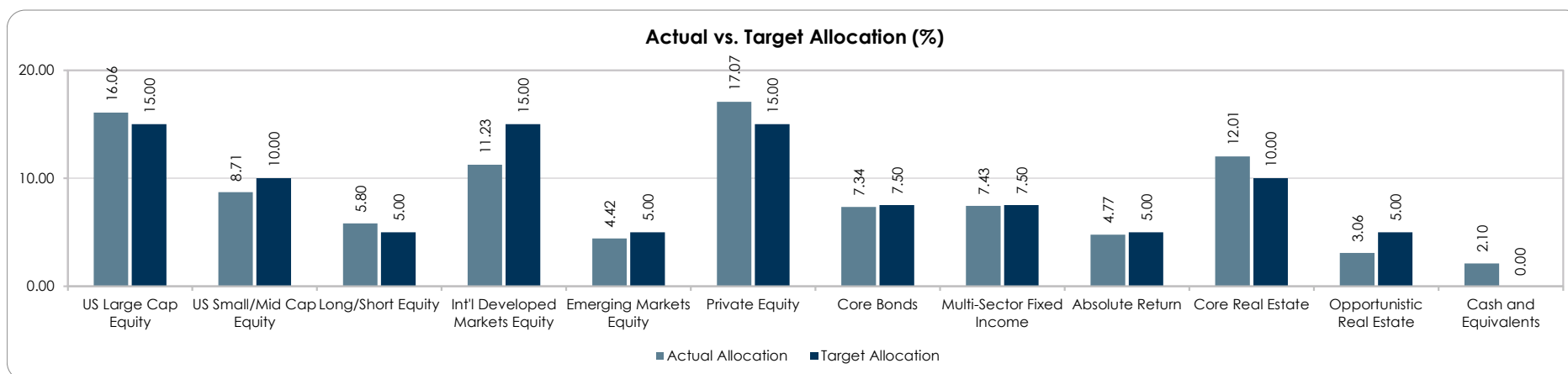
Fed's Messaging Sends Rate Outlook Higher



Source: Bloomberg (as of 9/30/23)

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,934,476	100.00	100.00			
Equity	1,857,326	63.29	65.00	-1.71	55.00	75.00
US Large Cap Equity	471,405	16.06	15.00	1.06	10.00	20.00
US Small/Mid Cap Equity	255,580	8.71	10.00	-1.29	5.00	15.00
Long/Short Equity	170,188	5.80	5.00	0.80	0.00	10.00
Int'l Developed Markets Equity	329,507	11.23	15.00	-3.77	10.00	20.00
Emerging Markets Equity	129,723	4.42	5.00	-0.58	0.00	10.00
Private Equity	500,923	17.07	15.00	2.07	5.00	20.00
Fixed Income	573,431	19.54	20.00	-0.46	10.00	30.00
Core Bonds	215,423	7.34	7.50	-0.16	2.50	12.50
Multi-Sector Fixed Income	218,131	7.43	7.50	-0.07	2.50	12.50
Absolute Return	139,876	4.77	5.00	-0.23	0.00	10.00
Real Assets	442,144	15.07	15.00	0.07	10.00	20.00
Core Real Estate	352,302	12.01	10.00	2.01	5.00	15.00
Opportunistic Real Estate	89,842	3.06	5.00	-1.94	0.00	10.00
Cash and Equivalents	61,576	2.10	0.00	2.10		

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,934,476	100.00	-2.21	-1.59	2.38	5.39	6.16	5.56	6.51	8.00
Total Portfolio Net of Fees (06/05) *			-2.22	-1.66	2.26	5.18	5.81	5.19	6.09	--
<i>Total Fund Policy ¹</i>			-3.14	-2.69	5.72	12.12	4.78	5.45	6.11	--
Equity (01/98)	1,857,326	63.29	-2.89	-2.24	5.29	10.13	8.64	7.50	8.60	6.99
<i>MSCI ACWI</i>			-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	6.63
Fixed Income (01/98)	573,431	19.54	-1.24	-0.70	2.05	4.88	-0.88	1.63	2.30	4.84
<i>Bloomberg Universal</i>			-2.38	-2.88	-0.62	1.61	-4.68	0.34	1.43	4.03
Real Assets (01/98)	442,144	15.07	-0.95	-0.41	-8.27	-10.51	7.80	4.84	5.61	5.63
<i>Real Assets Blended Index ²</i>			0.00	0.00	-6.16	-11.01	6.95	4.41	3.27	5.75
OK Invest (12/09)	12,283	0.42	0.23	0.67	1.76	2.22	1.57	1.90	1.91	2.23
Cash and Miscellaneous (01/98) ³	49,293	1.68	0.43	1.30	3.24	3.92	1.47	1.50	1.54	2.76

¹ Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% 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 September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,857,326	63.29	-2.89	-2.24	5.29	10.13	8.64	7.50	8.60	6.99
MSCI ACWI			-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	6.63
US Large Cap Equity	471,405	16.06	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	471,405	16.06	-4.70	-3.14	13.02	21.20	9.54	9.63	11.64	7.68
Russell 1000			-4.70	-3.15	13.01	21.19	9.53	9.63	11.63	7.61
US Small/Mid Cap Equity	255,580	8.71	--	--	--	--	--	--	--	--
Boston Partners (01/98)	144,585	4.93	-3.67	-0.78	5.81	16.55	16.82	6.37	8.06	9.09
Russell 2500 Value			-5.35	-3.66	1.95	11.34	13.32	3.99	6.95	8.16
Silvercrest (02/14)	110,996	3.78	-8.10	-12.16	-4.13	3.36	4.87	5.33	--	8.26
Russell 2000 Growth			-6.60	-7.32	5.24	9.59	1.09	1.55	6.72	6.28
Long/Short Equity (05/12) *	170,188	5.80	-2.78	-3.28	5.79	10.61	-0.18	2.63	4.12	4.78
Grosvenor (12/10) *	458	0.02	-1.33	-4.10	-6.30	-1.59	1.18	2.90	4.26	4.58
MSCI ACWI			-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	8.73
HFRI FOF: Strategic			-1.49	-0.32	2.96	5.90	2.28	2.73	3.06	2.91
K2 Ascent LLC (04/20) *	169,730	5.78	-2.78	-3.28	5.82	10.64	-0.33	--	--	5.51
MSCI ACWI			-4.10	-3.30	10.49	21.41	7.39	6.99	8.11	14.39
HFRI FOF: Strategic			-1.49	-0.32	2.96	5.90	2.28	2.73	3.06	6.73
Int'l Developed Markets Equity	329,507	11.23	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	166,505	5.67	-2.63	-5.26	5.26	23.16	2.31	1.97	4.50	4.61
MSCI ACWI ex US			-3.11	-3.68	5.82	21.02	4.24	3.07	3.83	4.55
MSCI EAFE NetDiv			-3.42	-4.11	7.08	25.65	5.75	3.24	3.82	5.11
Mondrian Int'l Value (05/04)	163,002	5.55	-2.21	-1.93	10.95	29.66	9.58	2.90	3.94	5.71
MSCI EAFE Value			-0.79	0.68	10.63	32.46	11.85	3.47	3.59	5.15
Emerging Markets Equity	129,723	4.42	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	80,432	2.74	-3.27	-4.18	-1.61	4.32	--	--	--	-6.52
MSCI Emerging Markets			-2.58	-2.79	2.16	12.17	-1.34	0.94	2.45	-0.41
Wasatch EM Small Cap (09/12)	49,291	1.68	-1.44	-1.69	10.62	15.26	3.83	9.07	5.91	6.02
MSCI EM SC			-2.04	3.10	14.16	23.67	11.16	6.93	4.96	5.52
Private Equity (07/03) *	500,923	17.07	-0.05	2.45	-0.44	-6.55	21.95	16.46	14.29	13.13

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 September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	573,431	19.54	-1.24	-0.70	2.05	4.88	-0.88	1.63	2.30	4.84
Bloomberg Universal			-2.38	-2.88	-0.62	1.61	-4.68	0.34	1.43	4.03
Core Bonds	215,423	7.34	--	--	--	--	--	--	--	--
Agincourt (10/99)	215,423	7.34	-2.66	-3.28	-0.91	1.25	-4.96	0.59	1.59	4.19
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	3.76
Multi-Sector Fixed Income	218,131	7.43	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	135,598	4.62	0.15	2.23	7.75	12.06	4.60	3.25	4.25	6.29
Custom Blended Index ²			-0.19	1.72	7.64	12.63	2.90	3.12	2.64	4.37
Loomis Sayles (06/08)	61,351	2.09	-3.49	-4.55	-3.13	1.73	-8.01	-1.76	-0.28	1.55
FTSE World Govt Bond			-3.24	-4.27	-2.68	1.04	-8.72	-2.57	-1.19	0.41
Private Credit (10/16) *	21,183	0.72	0.00	3.87	9.67	8.72	9.95	8.56	--	8.74
Absolute Return	139,876	4.77	--	--	--	--	--	--	--	--
PAAMCO (10/02)	2,767	0.09	0.01	0.25	3.04	3.40	5.94	3.78	3.29	4.71
HFRI FOF: Conservative			0.71	1.76	3.77	5.28	5.77	4.13	3.52	3.37
Wellington Global Total Return (12/16)	75,134	2.56	1.67	3.15	3.14	5.47	3.58	3.50	--	3.61
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	0.37
TCW MetWest Unconstrained Bond Fund (01/21)	61,976	2.11	-0.88	0.11	2.87	5.42	--	--	--	-0.53
Bloomberg US Aggregate			-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13	-5.89
Real Assets (01/98)	442,144	15.07	-0.95	-0.41	-8.27	-10.51	7.80	4.84	5.61	5.63
Real Assets Blended Index			0.00	0.00	-6.16	-11.01	6.95	4.41	3.27	5.75
Core Real Estate	352,302	12.01	--	--	--	--	--	--	--	--
JP Morgan (12/07)	168,919	5.76	-2.39	-3.11	-7.48	-12.08	6.09	4.77	7.53	5.54
NFI ODCE Net			0.00	0.00	-6.16	-11.01	6.95	5.17	7.42	4.69
Blackstone Property Partners (01/15)	183,383	6.25	0.00	2.04	-11.45	-12.12	8.36	6.61	--	9.51
NFI ODCE Net			0.00	0.00	-6.16	-11.01	6.95	5.17	7.42	6.83
Opportunistic Real Estate	89,842	3.06	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	85,533	2.91	-0.15	-0.29	-3.51	-4.28	10.90	9.63	10.62	9.05
Columbus Square (01/98)	4,310	0.15	0.75	4.19	10.11	11.77	4.42	2.63	5.31	11.25
Cash and Miscellaneous Securities	61,576	2.10	--	--	--	--	--	--	--	--
OK Invest (12/09)	12,283	0.42	0.23	0.67	1.76	2.22	1.57	1.90	1.91	2.23
Cash and Miscellaneous (01/98) ³	49,293	1.68	0.43	1.30	3.24	3.92	1.47	1.50	1.54	2.76

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 ML Global HY Const, 50.00% CSFB 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 September 30, 2023

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-24,167,291	24,146,112	-21,178

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	1,105,700,000	878,593,094	262,227,506	889,551,969	500,922,746	1,390,474,715	1.58x
Buyout	Apr-99	393,200,000	285,863,707	127,212,801	335,642,004	132,360,454	468,002,458	1.64x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	-	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	273,141	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,063,247	449,749	13,971,447	906,110	14,877,557	1.14x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	965,953	16,359,777	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,167,797	449,665	15,077,868	492,493	15,570,361	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	939,330	18,102,032	2.29x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,977,998	769,092	8,848,723	2,483,192	11,331,915	1.42x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	7,784,752	23,184,782	2.97x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	722,773	12,027,088	3,521,203	15,548,291	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,047,742	367,383	11,035,690	7,092,476	18,128,166	2.25x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,108,086	8,838,677	15,946,763	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	2,870,000	15,676,131	18,546,131	1.91x
Thompson Street Capital V	Aug-18	12,700,000	10,564,493	3,411,975	9,073,154	9,382,282	18,455,436	1.75x
Apollo Investment Fund IX	Mar-19	13,000,000	11,731,010	4,121,716	4,841,542	12,249,069	17,090,611	1.46x
Jade Equity Investors I	Apr-20	10,000,000	8,014,120	3,665,822	1,679,942	8,987,641	10,667,583	1.33x
Francisco Partners Agility II	Sep-20	5,000,000	3,182,500	1,817,500	-	4,243,093	4,243,093	1.33x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,778,846	199,337	15,449,787	15,649,124	1.17x
Francisco Partners VI	Jan-21	20,000,000	18,410,000	1,590,000	-	22,232,487	22,232,487	1.21x
Thompson Street Capital VI	Mar-22	25,000,000	11,250,085	13,749,915	540,924	10,789,643	11,330,567	1.01x
Green Equity Investors IX	Aug-23	15,000,000	144,244	14,855,756	-	52,994	52,994	0.37x
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-
Francisco Partners VII		20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		20,000,000	-	20,000,000	-	-	-	-
Saw Mill Capital Partners III		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending September 30, 2023

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	185,017,816	21,913,117	185,553,394	75,056,892	260,610,287	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	66,875	10,386,978	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,964	11,695,630	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	21,268	11,002,146	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	7,160,710	5,624,239	12,784,949	1.70x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	51,736	4,622,135	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,306,699	4,060,405	10,367,104	1.49x
Apollo EPF III	Jan-18	10,000,000	13,695,452	2,690,617	9,736,683	6,315,708	16,052,392	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,449,567	8,449,567	1.50x
CarVal Credit Value Fund V	Jul-20	30,000,000	19,500,000	10,500,000	-	21,176,043	21,176,043	1.09x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	73,065	29,288,087	29,361,152	1.15x
Emerging Markets Focused	Mar-12	7,500,000	8,976,014	407,311	7,610,598	3,937,000	11,547,598	1.29x
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	3,937,000	11,547,598	1.29x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	73,946,483	730,191	74,676,674	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	55,105	11,301,578	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,726,210	675,086	12,401,296	1.24x
Other	Feb-13	71,500,000	64,887,443	11,843,349	45,395,408	53,082,434	98,477,843	1.52x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,458,177	2,193,941	10,652,117	1.42x
EnCap Energy Fund X	Apr-15	7,500,000	7,774,319	332,703	9,786,234	3,972,047	13,758,281	1.77x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,544,731	2,655,718	9,200,449	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,112,281	1,557,221	4,412,715	8,708,405	13,121,120	1.44x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,199,632	25,476,707	34,676,339	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	10,209,239	6,149,858	6,993,919	10,075,617	17,069,536	1.67x
Secondary Fund of Funds	Dec-05	30,000,000	21,226,531	10,326,939	29,560,519	103,640	29,664,159	1.40x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,640	29,664,159	1.40x
TrueBridge Secondaries I		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending September 30, 2023

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	261,175,104	87,719,058	211,843,563	235,652,134	447,495,697	1.71x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	321,595	13,137,762	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,952,368	3,328,442	21,280,810	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,921,434	47,513,186	9.60x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,460,385	17,303,646	2.52x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	274,264	26,608,327	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,570,159	8,847,042	26,417,201	3.79x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,034,083	7,069,596	10,103,678	2.01x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,385,110	2,688,596	13,073,706	1.74x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	15,314,221	18,358,005	3.67x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	2,998,992	10,083,718	1.96x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	11,340,744	8,680,361	20,021,105	2.03x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	615,937	16,773,101	17,389,038	2.42x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,387,500	112,500	848,042	16,204,782	17,052,824	2.31x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	13,295,423	18,342,510	2.45x
Warburg Pincus Global Growth	Mar-19	40,000,000	36,180,000	3,820,000	3,414,000	47,597,221	51,011,221	1.41x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	3,825,000	12,587,889	16,412,889	1.67x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	12,467,280	12,782,588	1.00x
FirstMark Capital Fund V	Jul-20	12,500,000	10,250,000	2,250,000	287,284	13,424,384	13,711,669	1.34x
Stepstone VC Global Partners X	Feb-21	25,000,000	17,008,380	8,000,000	-	17,475,981	17,475,981	1.03x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	10,262,750	9,737,250	-	9,681,469	9,681,469	0.94x
TA Associates XIV	Dec-21	15,000,000	10,350,000	4,650,000	450,000	9,145,130	9,595,130	0.93x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	6,000,000	19,000,000	-	6,166,599	6,166,599	1.03x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,000,000	11,500,000	-	927,947	927,947	0.93x
FirstMark Capital VI		12,500,000	-	12,500,000	-	-	-	-
TrueBridge Capital Partners Fund VIII		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending September 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,295,781	3,420,647	1,124,866
Buyout			-21,541	262,737	241,196
Green Equity Investors VII	9/14/2023	Distribution	-	11,761	
Apollo Investment Fund VIII	9/27/2023	Distribution	-	197,281	
Apollo Investment Fund VIII	9/27/2023	Capital Call for Fees	-5,435	-	
Apollo Investment Fund VIII	9/27/2023	Capital Call	-16,106	-	
Apollo Investment Fund IX	9/28/2023	Recallable Distribution	-	10,185	
Apollo Investment Fund IX	9/28/2023	Distribution	-	43,509	
Distressed			-35,179	930,000	894,821
Oaktree Opportunities Fund X	9/29/2023	Distribution	-	525,000	
Oaktree Opportunities Fund X	9/29/2023	Interest/Expense Paid	-35,179	-	
Oaktree Opportunities IX	9/29/2023	Distribution	-	405,000	
Other			-71,539	1,092,855	1,021,315
EnCap Energy Fund X	9/07/2023	Distribution	-	119,251	
EnCap Energy Fund XI	9/08/2023	Distribution	-	82,132	
EnCap Energy Fund IX	9/11/2023	Distribution	-	22,331	
EnCap Energy Fund XI	9/13/2023	Capital Call	-45,251	-	
EnCap Energy Fund XI	9/20/2023	Distribution	-	343,790	
EnCap Energy Fund IX	9/21/2023	Distribution	-	139,062	
EnCap Energy Fund X	9/22/2023	Distribution	-	207,640	
EnCap Energy Fund IX	9/27/2023	Distribution	-	8,574	
EnCap Energy Fund XI	9/28/2023	Distribution	-	76,574	
EnCap Energy Fund X	9/29/2023	Distribution	-	93,501	
EnCap Energy Fund XI	9/29/2023	Capital Call for Fees	-26,289	-	
Venture Capital			-2,167,521	1,135,055	-1,032,466
Warburg Pincus XII	9/08/2023	Distribution	-	401,100	
TA Associates XIV	9/19/2023	Distribution	-	450,000	
TA Associates XIV	9/19/2023	Capital Call	-450,000	-	
Warburg Pincus XI	9/19/2023	Distribution	-	217,500	
Redmile Biopharma Investments III, L.P.	9/20/2023	Capital Call for Fees	-7,614	-	
Redmile Biopharma Investments III, L.P.	9/20/2023	Capital Call	-159,907	-	
Warburg Pincus Global Growth 14	9/22/2023	Capital Call	-1,000,000	-	

Private Equity - Active Funds

For the Period Ending September 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XII	9/22/2023	Distribution	-	66,455	
FirstMark Capital Fund IV	9/27/2023	Capital Call	-112,500	-	
FirstMark Capital Fund V	9/27/2023	Capital Call	-250,000	-	
FirstMark Capital Opportunity Fund IV	9/27/2023	Capital Call	-187,500	-	

Private Credit - Active Funds*For the Period Ending September 30, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-43,207	6,650,202	6,606,995

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	21,452,545	106,405,121	21,183,197	127,588,318	1.21x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	22,823,472	6,460,697	29,284,169	1.41x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	22,823,472	6,460,697	29,284,169	1.41x
Other	Sep-16	131,100,000	84,491,698	20,821,175	83,581,649	14,722,500	98,304,149	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	36,255,475	8,099,003	44,354,478	1.23x
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	4,803,656	6,623,498	11,427,154	1.05x

Private Credit - Active Funds

For the Period Ending September 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,023,001	1,023,001
Other			-	1,023,001	1,023,001
Apollo Accord V	9/13/2023	Distribution	-	355,826	
Apollo Accord V	9/27/2023	Distribution	-	667,174	

Private Real Estate - Active Funds*For the Period Ending September 30, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-3,609,207	1,621,759	-1,987,448

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	220,500,000	142,754,177	97,724,884	114,054,453	85,532,527	199,586,980	1.40x
Real Estate	Aug-11	220,500,000	142,754,177	97,724,884	114,054,453	85,532,527	199,586,980	1.40x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,269,107	1,733,009	16,002,116	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,231,134	-	32,231,134	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,693,825	6,121,561	40,815,386	1.62x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	2,718,222	8,235,758	1.13x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	4,011,501	12,343,424	1.42x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	11,886,563	13,450,122	1.06x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,628,000	1,372,000	1,029,723	9,975,522	11,005,245	1.28x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,600,000	5,174,000	9,945,616	14,428,607	24,374,223	1.31x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,429,146	2,928,406	6,472,031	21,361,381	27,833,412	1.43x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	8,971,465	8,971,465	1.12x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	3,750,000	21,250,000	-	3,395,187	3,395,187	0.91x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,160,057	24,067,027	-	929,509	929,509	0.80x

Private Real Estate - Active Funds

For the Period Ending September 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-353,000	125,312	-227,688
Real Estate			-353,000	125,312	-227,688
Blackstone Real Estate Partners Fund IX, L.P	9/05/2023	Recallable Distribution	-	15,834	
Blackstone Real Estate Partners Fund IX, L.P	9/05/2023	Distribution	-	20,077	
Siguler Guff Dist. Real Estate Opp. II B	9/21/2023	Capital Call	-353,000	-	
Cerberus Real Estate Fund III	9/27/2023	Distribution	-	89,401	

Market Overview

For the Periods Ending September 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-4.77	-3.27	13.07	21.62	10.15	9.92	11.91
Russell 1000	-4.70	-3.15	13.01	21.19	9.53	9.63	11.63
Russell 2000	-5.89	-5.13	2.54	8.93	7.16	2.40	6.65
Russell 2500	-5.58	-4.78	3.59	11.28	8.39	4.55	7.90
Russell Mid Cap	-5.02	-4.68	3.91	13.45	8.09	6.38	8.98
Equity Markets - Growth							
Russell 1000 Growth	-5.44	-3.13	24.98	27.72	7.97	12.42	14.48
Russell 2000 Growth	-6.60	-7.32	5.24	9.59	1.09	1.55	6.72
Russell 2500 Growth	-6.02	-6.84	5.63	10.61	1.01	4.05	8.37
Russell Mid Cap Growth	-4.87	-5.22	9.88	17.47	2.61	6.97	9.94
Equity Markets - Value							
Russell 1000 Value	-3.86	-3.16	1.79	14.44	11.05	6.23	8.45
Russell 2000 Value	-5.21	-2.96	-0.53	7.84	13.32	2.59	6.19
Russell 2500 Value	-5.35	-3.66	1.95	11.34	13.32	3.99	6.95
Russell Mid Cap Value	-5.09	-4.46	0.54	11.05	10.98	5.18	7.92
International Markets							
MSCI EAFE	-3.37	-4.05	7.59	26.31	6.28	3.74	4.32
MSCI EAFE Value	-0.79	0.68	10.63	32.46	11.85	3.47	3.59
MSCI EAFE Growth	-5.96	-8.60	4.63	20.41	0.70	3.59	4.80
MSCI ACWI ex US	-3.11	-3.68	5.82	21.02	4.24	3.07	3.83
MSCI Emerging Markets	-2.58	-2.79	2.16	12.17	-1.34	0.94	2.45
Fixed Income							
ICE BofA ML High Yield Cash Pay	-1.19	0.51	5.88	10.19	1.80	2.81	4.15
Bloomberg US Aggregate	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13
FTSE World Govt Bond	-3.24	-4.27	-2.68	1.04	-8.72	-2.57	-1.19
Bloomberg Universal	-2.38	-2.88	-0.62	1.61	-4.68	0.34	1.43

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