



# Oklahoma Police Pension & Retirement System

## ***Monthly ASAP Report***

November 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.***

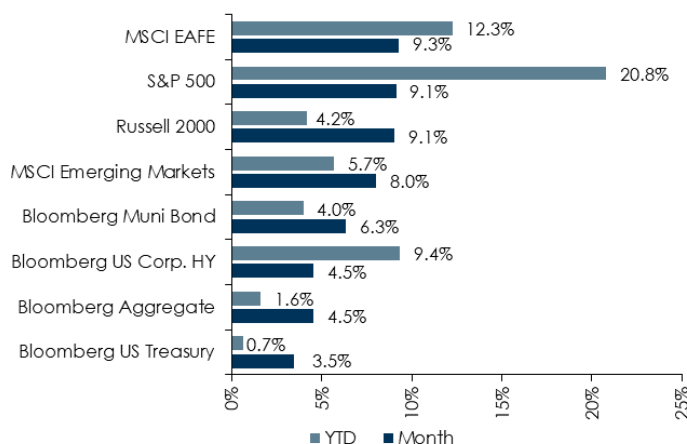
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and 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 US Fed held rates steady at 5.25% - 5.50% in November, and cooling inflation has markets expecting this hiking cycle has ended
- Economic data was mixed, with the unemployment rate rising to 3.9%, the highest in two years, while inflation fell more than expected
- 10-year US Treasury yields tumbled to 4.33% after briefly surpassing 5.00% in the prior month as the market recalibrated Fed expectations

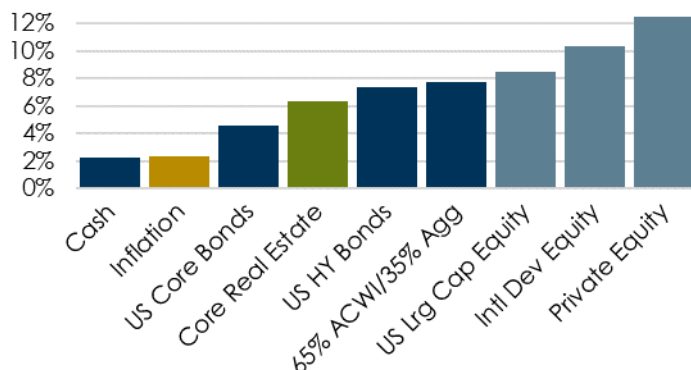
## Market Returns

- Equities and bonds both rallied on lower rates, inflation
- Equity returns were broad based with China a notable laggard



Source: Bloomberg, ACG Research (as of 11/30/2023)

## Average Annual Return Assumptions (Next 10 Years)



## Asset Class Valuations - Rebalancing Rationale

- Equities have priced the end of Fed rate hikes, 2024 cuts
- 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	Favorable valuations but asymmetric risk
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

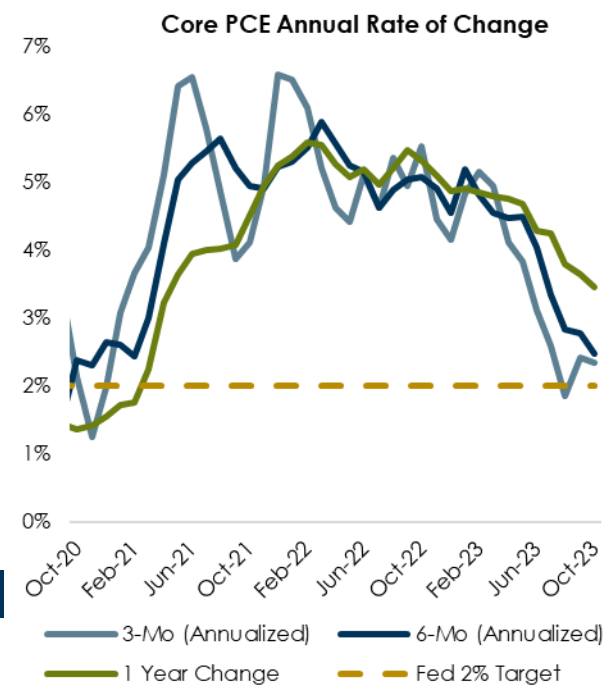
## Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

## Key Risk Factors We Are Watching

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

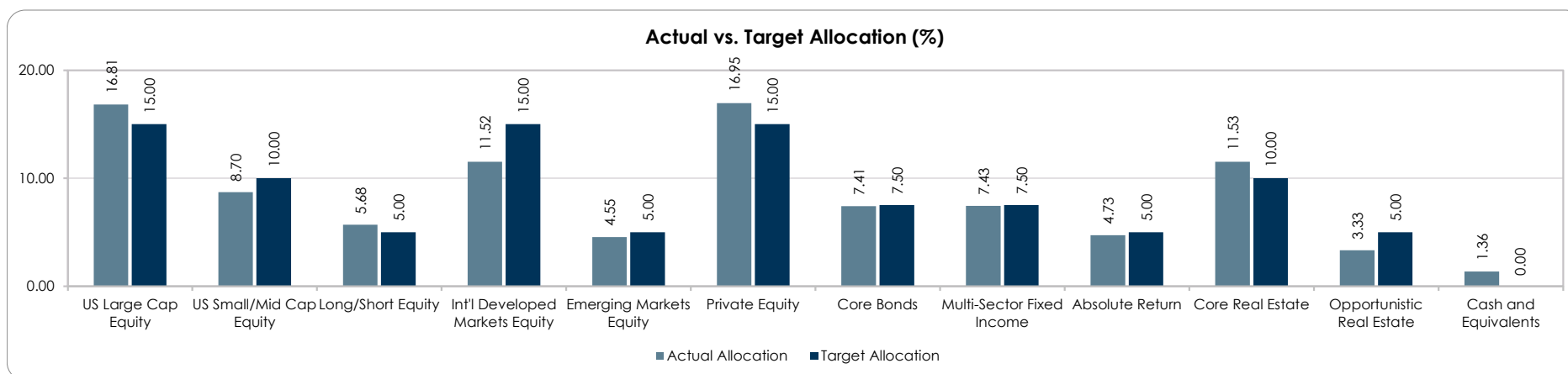
## Recent Inflation Data Approaches The Fed Target



Source: Bloomberg, BEA (as of 11/30/2023)

# Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,992,404</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,921,530</b>	<b>64.21</b>	<b>65.00</b>	<b>-0.79</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	503,110	16.81	15.00	1.81	10.00	20.00
US Small/Mid Cap Equity	260,420	8.70	10.00	-1.30	5.00	15.00
Long/Short Equity	169,842	5.68	5.00	0.68	0.00	10.00
Int'l Developed Markets Equity	344,690	11.52	15.00	-3.48	10.00	20.00
Emerging Markets Equity	136,191	4.55	5.00	-0.45	0.00	10.00
Private Equity	507,277	16.95	15.00	1.95	5.00	20.00
<b>Fixed Income</b>	<b>585,466</b>	<b>19.57</b>	<b>20.00</b>	<b>-0.43</b>	<b>10.00</b>	<b>30.00</b>
Core Bonds	221,797	7.41	7.50	-0.09	2.50	12.50
Multi-Sector Fixed Income	222,223	7.43	7.50	-0.07	2.50	12.50
Absolute Return	141,446	4.73	5.00	-0.27	0.00	10.00
<b>Real Assets</b>	<b>444,575</b>	<b>14.86</b>	<b>15.00</b>	<b>-0.14</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	344,891	11.53	10.00	1.53	5.00	15.00
Opportunistic Real Estate	99,684	3.33	5.00	-1.67	0.00	10.00
<b>Cash and Equivalents</b>	<b>40,834</b>	<b>1.36</b>	<b>0.00</b>	<b>1.36</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,992,404</b>	<b>100.00</b>	<b>4.28</b>	<b>0.70</b>	<b>4.76</b>	<b>2.94</b>	<b>4.67</b>	<b>6.84</b>	<b>6.34</b>	<b>8.03</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>4.26</b>	<b>0.58</b>	<b>4.58</b>	<b>2.75</b>	<b>4.32</b>	<b>6.48</b>	<b>5.94</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			6.93	1.39	10.16	6.44	4.16	7.16	6.15	--
<b>Equity (01/98)</b>	<b>1,921,530</b>	<b>64.21</b>	<b>6.14</b>	<b>0.95</b>	<b>8.73</b>	<b>5.89</b>	<b>6.30</b>	<b>9.41</b>	<b>8.41</b>	<b>7.08</b>
<i>MSCI ACWI</i>			9.28	2.52	17.14	12.58	6.19	9.61	8.16	6.82
<b>Fixed Income (01/98)</b>	<b>585,466</b>	<b>19.57</b>	<b>3.36</b>	<b>1.77</b>	<b>4.58</b>	<b>4.84</b>	<b>-0.72</b>	<b>2.34</b>	<b>2.36</b>	<b>4.90</b>
<i>Bloomberg Universal</i>			4.50	-0.03	2.29	1.94	-4.05	1.00	1.66	4.12
<b>Real Assets (01/98)</b>	<b>444,575</b>	<b>14.86</b>	<b>-1.56</b>	<b>-2.03</b>	<b>-9.76</b>	<b>-10.63</b>	<b>6.84</b>	<b>4.48</b>	<b>5.19</b>	<b>5.53</b>
<i>Real Assets Blended Index <sup>2</sup></i>			0.00	-2.10	-8.13	-12.88	6.19	4.16	3.05	5.63
<b>OK Invest (12/09)</b>	<b>23,309</b>	<b>0.78</b>	<b>0.23</b>	<b>1.15</b>	<b>2.24</b>	<b>2.40</b>	<b>1.64</b>	<b>1.92</b>	<b>1.93</b>	<b>2.24</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>17,526</b>	<b>0.59</b>	<b>0.43</b>	<b>2.19</b>	<b>4.14</b>	<b>4.45</b>	<b>1.76</b>	<b>1.60</b>	<b>1.63</b>	<b>2.77</b>

<sup>1</sup> Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% 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.

The Fiscal Year End is June.

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,921,530</b>	<b>64.21</b>	<b>6.14</b>	<b>0.95</b>	<b>8.73</b>	<b>5.89</b>	<b>6.30</b>	<b>9.41</b>	<b>8.41</b>	<b>7.08</b>
MSCI ACWI			9.28	2.52	17.14	12.58	6.19	9.61	8.16	6.82
<b>US Large Cap Equity</b>	<b>503,110</b>	<b>16.81</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>	<b>503,110</b>	<b>16.81</b>	<b>9.37</b>	<b>3.37</b>	<b>20.62</b>	<b>13.60</b>	<b>8.75</b>	<b>12.26</b>	<b>11.57</b>	<b>7.90</b>
Russell 1000			9.34	3.34	20.58	13.57	8.72	12.25	11.56	7.84
<b>US Small/Mid Cap Equity</b>	<b>260,420</b>	<b>8.70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	<b>148,818</b>	<b>4.97</b>	<b>7.14</b>	<b>1.96</b>	<b>8.73</b>	<b>2.90</b>	<b>10.75</b>	<b>8.85</b>	<b>7.78</b>	<b>9.15</b>
Russell 2500 Value			9.08	-0.81	4.97	-1.27	7.63	6.09	6.61	8.22
Silvercrest (02/14)	<b>111,602</b>	<b>3.73</b>	<b>10.88</b>	<b>-11.52</b>	<b>-3.43</b>	<b>-7.91</b>	<b>-0.64</b>	<b>8.05</b>	<b>--</b>	<b>8.19</b>
Russell 2000 Growth			9.10	-6.68	5.97	-0.83	-4.26	4.16	6.17	6.25
<b>Long/Short Equity (05/12) *</b>	<b>169,842</b>	<b>5.68</b>	<b>6.70</b>	<b>-0.36</b>	<b>8.98</b>	<b>7.26</b>	<b>-1.73</b>	<b>4.34</b>	<b>4.09</b>	<b>4.97</b>
Grosvenor (12/10) *	<b>446</b>	<b>0.01</b>	<b>-1.40</b>	<b>-6.66</b>	<b>-8.81</b>	<b>-11.60</b>	<b>-2.75</b>	<b>3.43</b>	<b>3.63</b>	<b>4.30</b>
MSCI ACWI			9.28	2.52	17.14	12.58	6.19	9.61	8.16	9.10
HFRI FOF: Strategic			2.99	0.69	4.01	4.12	0.60	3.79	2.90	2.95
<b>K2 Ascent LLC (04/20) *</b>	<b>169,396</b>	<b>5.66</b>	<b>6.72</b>	<b>-0.35</b>	<b>9.03</b>	<b>7.32</b>	<b>-1.76</b>	<b>--</b>	<b>--</b>	<b>6.11</b>
MSCI ACWI			9.28	2.52	17.14	12.58	6.19	9.61	8.16	15.52
HFRI FOF: Strategic			2.99	0.69	4.01	4.12	0.60	3.79	2.90	6.71
<b>Int'l Developed Markets Equity</b>	<b>344,690</b>	<b>11.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barings Focused EAFE Plus Equity (03/12)	<b>174,190</b>	<b>5.82</b>	<b>9.88</b>	<b>-0.89</b>	<b>10.11</b>	<b>10.57</b>	<b>1.25</b>	<b>5.00</b>	<b>4.54</b>	<b>4.94</b>
MSCI ACWI ex US			9.02	0.69	10.62	9.84	2.17	5.57	3.90	4.88
MSCI EAFE NetDiv			9.28	0.54	12.27	12.36	3.80	5.99	3.89	5.46
<b>Mondrian Int'l Value (05/04)</b>	<b>170,500</b>	<b>5.70</b>	<b>8.49</b>	<b>2.58</b>	<b>16.06</b>	<b>16.10</b>	<b>6.52</b>	<b>5.06</b>	<b>3.80</b>	<b>5.90</b>
MSCI EAFE Value			7.95	3.91	14.19	15.68	8.15	5.68	3.42	5.28
<b>Emerging Markets Equity</b>	<b>136,191</b>	<b>4.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Axiom Emerging Markets (08/22)	<b>83,765</b>	<b>2.80</b>	<b>8.34</b>	<b>-0.08</b>	<b>2.60</b>	<b>0.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.72</b>
MSCI Emerging Markets			8.02	0.93	6.08	4.65	-3.66	2.73	2.50	2.49
<b>Wasatch EM Small Cap (09/12)</b>	<b>52,426</b>	<b>1.75</b>	<b>13.99</b>	<b>4.76</b>	<b>17.87</b>	<b>11.43</b>	<b>2.10</b>	<b>11.76</b>	<b>6.13</b>	<b>6.53</b>
MSCI EM SC			9.65	7.60	19.14	18.01	8.10	9.11	5.22	5.83
<b>Private Equity (07/03) *</b>	<b>507,277</b>	<b>16.95</b>	<b>-1.04</b>	<b>1.99</b>	<b>-0.89</b>	<b>-0.97</b>	<b>18.16</b>	<b>15.97</b>	<b>13.92</b>	<b>12.99</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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<b>Fixed Income (01/98)</b>	<b>585,466</b>	<b>19.57</b>	<b>3.36</b>	<b>1.77</b>	<b>4.58</b>	<b>4.84</b>	<b>-0.72</b>	<b>2.34</b>	<b>2.36</b>	<b>4.90</b>
Bloomberg Universal			4.50	-0.03	2.29	1.94	-4.05	1.00	1.66	4.12
<b>Core Bonds</b>	<b>221,797</b>	<b>7.41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>221,797</b>	<b>7.41</b>	<b>4.75</b>	<b>-0.37</b>	<b>2.06</b>	<b>1.87</b>	<b>-4.23</b>	<b>1.25</b>	<b>1.83</b>	<b>4.28</b>
Bloomberg US Aggregate			4.53	-0.45	1.64	1.18	-4.47	0.71	1.37	3.85
<b>Multi-Sector Fixed Income</b>	<b>222,223</b>	<b>7.43</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>138,531</b>	<b>4.63</b>	<b>2.68</b>	<b>4.54</b>	<b>10.19</b>	<b>10.86</b>	<b>4.05</b>	<b>4.31</b>	<b>4.20</b>	<b>6.34</b>
Custom Blended Index <sup>2</sup>			3.03	4.26	10.34	10.88	2.52	3.98	2.85	4.44
<b>Loomis Sayles (06/08)</b>	<b>63,793</b>	<b>2.13</b>	<b>5.29</b>	<b>-0.66</b>	<b>0.82</b>	<b>0.52</b>	<b>-7.70</b>	<b>-0.75</b>	<b>0.10</b>	<b>1.80</b>
FTSE World Govt Bond			4.88	-0.70	0.95	0.78	-8.03	-1.73	-0.81	0.64
<b>Private Credit (10/16) *</b>	<b>19,898</b>	<b>0.66</b>	<b>1.62</b>	<b>6.20</b>	<b>12.13</b>	<b>12.13</b>	<b>9.74</b>	<b>8.71</b>	<b>--</b>	<b>8.87</b>
<b>Absolute Return</b>	<b>141,446</b>	<b>4.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>2,847</b>	<b>0.10</b>	<b>0.51</b>	<b>3.33</b>	<b>6.20</b>	<b>6.93</b>	<b>6.54</b>	<b>4.76</b>	<b>3.26</b>	<b>4.82</b>
HFRI FOF: Conservative			0.60	1.69	3.70	4.46	4.70	4.62	3.33	3.34
<b>Wellington Global Total Return (12/16)</b>	<b>75,226</b>	<b>2.51</b>	<b>-0.19</b>	<b>3.34</b>	<b>3.33</b>	<b>4.60</b>	<b>3.61</b>	<b>3.39</b>	<b>--</b>	<b>3.55</b>
Bloomberg US Aggregate			4.53	-0.45	1.64	1.18	-4.47	0.71	1.37	0.77
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>63,373</b>	<b>2.12</b>	<b>3.14</b>	<b>2.45</b>	<b>5.27</b>	<b>5.75</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.29</b>
Bloomberg US Aggregate			4.53	-0.45	1.64	1.18	-4.47	0.71	1.37	-4.64
<b>Real Assets (01/98)</b>	<b>444,575</b>	<b>14.86</b>	<b>-1.56</b>	<b>-2.03</b>	<b>-9.76</b>	<b>-10.63</b>	<b>6.84</b>	<b>4.48</b>	<b>5.19</b>	<b>5.53</b>
Real Assets Blended Index			0.00	-2.10	-8.13	-12.88	6.19	4.16	3.05	5.63
<b>Core Real Estate</b>	<b>344,891</b>	<b>11.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>161,990</b>	<b>5.41</b>	<b>-3.00</b>	<b>-6.07</b>	<b>-10.31</b>	<b>-12.48</b>	<b>4.56</b>	<b>3.84</b>	<b>6.99</b>	<b>5.28</b>
NFI ODCE Net			0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	4.50
<b>Blackstone Property Partners (01/15)</b>	<b>182,901</b>	<b>6.11</b>	<b>-0.27</b>	<b>1.76</b>	<b>-11.68</b>	<b>-11.68</b>	<b>7.84</b>	<b>5.92</b>	<b>--</b>	<b>9.29</b>
NFI ODCE Net			0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	6.44
<b>Opportunistic Real Estate</b>	<b>99,684</b>	<b>3.33</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>95,299</b>	<b>3.18</b>	<b>-1.66</b>	<b>-2.19</b>	<b>-5.34</b>	<b>-5.34</b>	<b>10.02</b>	<b>7.93</b>	<b>10.20</b>	<b>8.76</b>
<b>Columbus Square (01/98)</b>	<b>4,385</b>	<b>0.15</b>	<b>1.11</b>	<b>6.47</b>	<b>12.52</b>	<b>13.31</b>	<b>5.42</b>	<b>2.83</b>	<b>5.68</b>	<b>11.27</b>
<b>Cash and Miscellaneous Securities</b>	<b>40,834</b>	<b>1.36</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>23,309</b>	<b>0.78</b>	<b>0.23</b>	<b>1.15</b>	<b>2.24</b>	<b>2.40</b>	<b>1.64</b>	<b>1.92</b>	<b>1.93</b>	<b>2.24</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>17,526</b>	<b>0.59</b>	<b>0.43</b>	<b>2.19</b>	<b>4.14</b>	<b>4.45</b>	<b>1.76</b>	<b>1.60</b>	<b>1.63</b>	<b>2.77</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 ML 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.

\* Net of fee return data.

## Private Equity - Active Funds

For the Period Ending November 30, 2023

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-28,744,088	25,696,732	-3,047,355

## 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>1,105,700,000</b>	<b>892,705,873</b>	<b>248,590,733</b>	<b>894,998,368</b>	<b>507,276,922</b>	<b>1,402,275,290</b>	<b>1.57x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>393,200,000</b>	<b>290,482,295</b>	<b>122,620,219</b>	<b>338,847,811</b>	<b>136,808,757</b>	<b>475,656,568</b>	<b>1.64x</b>
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	13,040,747	474,801	14,044,858	658,075	14,702,933	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	958,784	16,352,608	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	499,527	15,577,395	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	811,725	17,974,427	2.27x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,977,998	769,092	8,848,723	2,378,066	11,226,789	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	7,913,896	23,313,926	2.99x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	722,773	12,027,088	3,558,024	15,585,112	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,047,742	379,630	11,035,690	7,395,803	18,431,493	2.29x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,108,086	8,558,030	15,666,116	2.01x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	3,926,817	15,297,938	19,224,755	1.98x
Thompson Street Capital V	Aug-18	12,700,000	10,960,715	3,044,345	9,073,154	10,583,535	19,656,689	1.79x
Apollo Investment Fund IX	Mar-19	13,000,000	11,731,010	4,121,716	4,841,542	12,635,744	17,477,286	1.49x
Jade Equity Investors I	Apr-20	10,000,000	8,014,120	3,665,822	1,679,942	9,283,440	10,963,382	1.37x
Francisco Partners Agility II	Sep-20	5,000,000	3,932,500	1,067,500	-	5,213,226	5,213,226	1.33x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,778,846	199,337	15,810,353	16,009,690	1.19x
Francisco Partners VI	Jan-21	20,000,000	18,410,000	1,590,000	2,075,579	20,929,923	23,005,502	1.25x
Thompson Street Capital VI	Mar-22	25,000,000	11,885,662	13,114,338	540,924	11,136,257	11,677,181	0.98x
Green Equity Investors IX	Aug-23	15,000,000	144,244	14,855,756	-	184,117	184,117	1.28x
Saw Mill Capital Partners III	Nov-23	20,000,000	2,729,153	17,270,847	-	2,729,153	2,729,153	1.00x
Francisco Partners VII	Nov-23	20,000,000	150,000	19,850,000	-	-	-	0.00x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		20,000,000	-	20,000,000	-	-	-	-



## Private Equity - Active Funds

For the Period Ending November 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
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>186,616,226</b>	<b>20,314,707</b>	<b>186,293,846</b>	<b>76,927,101</b>	<b>263,220,947</b>	<b>1.41x</b>
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	66,733	10,386,836	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,627	11,695,293	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	21,901	11,002,779	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	7,385,710	5,779,165	13,164,875	1.76x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	28,833	4,599,232	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,306,699	4,057,505	10,364,204	1.49x
Apollo EPF III	Jan-18	10,000,000	13,793,862	2,592,207	10,228,153	5,922,649	16,150,802	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,523,162	8,523,162	1.52x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	22,878,438	22,878,438	1.09x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	97,047	29,646,087	29,743,134	1.17x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,976,014</b>	<b>407,311</b>	<b>7,610,598</b>	<b>4,081,000</b>	<b>11,691,598</b>	<b>1.30x</b>
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	4,081,000	11,691,598	1.30x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>73,946,483</b>	<b>617,971</b>	<b>74,564,454</b>	<b>1.45x</b>
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	562,866	12,289,076	1.22x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>65,102,923</b>	<b>11,627,869</b>	<b>46,348,924</b>	<b>55,159,936</b>	<b>101,508,860</b>	<b>1.56x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,494,791	2,601,490	11,096,281	1.48x
EnCap Energy Fund X	Apr-15	7,500,000	7,774,319	332,703	9,855,936	4,222,227	14,078,163	1.81x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,544,731	2,549,909	9,094,640	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,327,761	1,341,740	4,522,818	9,781,092	14,303,910	1.53x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,936,728	24,739,611	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	11,265,607	18,259,526	1.79x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>23,626,531</b>	<b>7,926,939</b>	<b>29,560,519</b>	<b>2,503,300</b>	<b>32,063,819</b>	<b>1.36x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,300	29,663,819	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	2,400,000	7,600,000	-	2,400,000	2,400,000	1.00x

## Private Equity - Active Funds

For the Period Ending November 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
<b>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>266,455,404</b>	<b>82,888,758</b>	<b>212,390,188</b>	<b>231,178,857</b>	<b>443,569,045</b>	<b>1.66x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	317,890	13,134,057	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,088,368	3,192,442	21,280,810	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,382,592	46,974,344	9.49x
Weathergag 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	274,681	26,608,744	1.77x
Weathergag 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	6,097,262	9,131,344	1.82x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,385,110	2,617,199	13,002,309	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,773,862	16,817,646	3.36x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	2,187,639	9,272,365	1.80x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	11,340,744	8,447,730	19,788,474	1.98x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	1,026,562	16,362,476	17,389,038	2.42x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,387,500	112,500	848,042	13,004,822	13,852,864	1.88x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	12,233,866	17,280,953	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	3,414,000	49,967,581	53,381,581	1.42x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	3,825,000	12,663,073	16,488,073	1.68x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	11,677,938	11,993,246	0.94x
FirstMark Capital Fund V	Jul-20	12,500,000	10,250,000	2,250,000	287,284	12,867,125	13,154,410	1.28x
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	12,458,050	7,541,950	-	11,202,545	11,202,545	0.90x
TA Associates XIV	Dec-21	15,000,000	10,350,000	5,100,000	450,000	9,628,156	10,078,156	0.97x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	7,250,000	17,750,000	-	7,434,183	7,434,183	1.03x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,000,000	11,500,000	-	862,387	862,387	0.86x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	200,000	9,800,000	-	200,000	200,000	1.00x
FirstMark Capital VI		12,500,000	-	12,500,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending November 30, 2023

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,765,743</b>	<b>1,879,592</b>	<b>-2,886,151</b>
<b>Buyout</b>			<b>-3,204,328</b>	<b>-</b>	<b>-3,204,328</b>
Saw Mill Capital Partners III	11/03/2023	Capital Call	-2,729,153	-	
Francisco Partners VII	11/08/2023	Capital Call for Fees	-150,000	-	
Thompson Street Capital V	11/21/2023	Capital Call	-325,175	-	
<b>Distressed</b>			<b>-98,411</b>	<b>515,452</b>	<b>417,041</b>
Apollo EPF III	11/24/2023	Capital Call	-98,411	-	
Apollo EPF III	11/24/2023	Distribution	-	491,470	
Oaktree Opportunities XI	11/28/2023	Distribution	-	23,982	
<b>Other</b>			<b>-78,004</b>	<b>953,515</b>	<b>875,511</b>
EnCap Energy Fund X	11/08/2023	Distribution	-	69,702	
North Sky Clean Growth V	11/08/2023	Distribution	-	737,096	
EnCap Energy Fund IX	11/09/2023	Distribution	-	36,614	
EnCap Energy Fund XI	11/13/2023	Distribution	-	110,103	
EnCap Energy Fund XI	11/14/2023	Capital Call for Fees	-26,159	-	
EnCap Energy Fund XI	11/14/2023	Capital Call	-51,845	-	
<b>Venture Capital</b>			<b>-1,385,000</b>	<b>410,625</b>	<b>-974,375</b>
Warburg Pincus XII	11/02/2023	Capital Call	-135,000	-	
Weathergace Venture Capital IV	11/17/2023	Distribution	-	410,625	
Warburg Pincus Global Growth 14	11/20/2023	Capital Call	-1,250,000	-	

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

Cash Outflows	Cash Inflows	Net Cash Flows
-	4,401,964	4,401,964

**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>Sep-16</b>	<b>151,100,000</b>	<b>105,320,182</b>	<b>21,452,545</b>	<b>108,147,309</b>	<b>19,898,281</b>	<b>128,045,590</b>	<b>1.22x</b>
<b>Mezzanine</b>	Jan-17	20,000,000	20,828,484	631,370	23,000,407	6,247,611	29,248,018	1.40x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	23,000,407	6,247,611	29,248,018	1.40x
<b>Other</b>	Sep-16	131,100,000	84,491,698	20,821,175	85,146,902	13,650,670	98,797,572	1.17x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	37,331,467	7,388,242	44,719,709	1.24x
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	5,292,917	6,262,428	11,555,345	1.06x

Private Credit - Active Funds

For the Period Ending November 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,342,862	1,342,862
Other			-	1,342,862	1,342,862
LBC Credit Partners Fund IV	11/16/2023	Distribution	-	1,075,992	
Apollo Accord V	11/22/2023	Distribution	-	266,870	

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

Cash Outflows	Cash Inflows	Net Cash Flows
-14,397,264	1,277,869	-13,119,395

**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>220,500,000</b>	<b>154,903,813</b>	<b>85,724,884</b>	<b>114,596,680</b>	<b>95,299,108</b>	<b>209,895,788</b>	<b>1.36x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>154,903,813</b>	<b>85,724,884</b>	<b>114,596,680</b>	<b>95,299,108</b>	<b>209,895,788</b>	<b>1.36x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,269,107	<b>1,733,009</b>	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	<b>6,509,604</b>	41,203,429	1.64x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>2,562,165</b>	8,079,701	1.11x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	<b>4,011,501</b>	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	<b>11,650,615</b>	13,214,174	1.04x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,628,000	1,372,000	1,571,949	<b>9,433,295</b>	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	<b>14,234,314</b>	24,179,930	1.30x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,485,031	2,928,406	6,472,031	<b>20,983,692</b>	27,455,723	1.41x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	<b>19,859,226</b>	19,859,226	0.99x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	3,750,000	21,250,000	-	<b>3,395,187</b>	3,395,187	0.91x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,253,807	24,067,027	-	<b>926,500</b>	926,500	0.74x

Private Real Estate - Active Funds

For the Period Ending November 30, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-149,636	-	-149,636
Real Estate			-149,636	-	-149,636
Blackstone Real Estate Partners Fund IX, L.P	11/03/2023	Capital Call for Fees - No Commitment	-55,886	-	
Blackstone Real Estate Partners Fund X, L.P.	11/03/2023	Capital Call for Fees - No Commitment	-93,750	-	

## Market Overview

For the Periods Ending November 30, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	9.13	3.34	20.80	13.84	9.76	12.51	11.82
Russell 1000	9.34	3.34	20.58	13.57	8.72	12.25	11.56
Russell 2000	9.05	-3.60	4.20	-2.57	1.13	4.78	6.13
Russell 2500	9.00	-2.51	6.06	-0.25	3.26	6.91	7.53
Russell Mid Cap	10.23	-0.18	8.82	2.94	4.91	8.72	8.93
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	10.90	5.90	36.63	26.17	8.92	16.36	14.69
Russell 2000 Growth	9.10	-6.68	5.97	-0.83	-4.26	4.16	6.17
Russell 2500 Growth	8.86	-5.62	7.01	0.64	-3.42	6.62	7.92
Russell Mid Cap Growth	12.20	0.91	17.00	9.98	0.43	10.05	10.11
<b>Equity Markets - Value</b>							
Russell 1000 Value	7.55	0.47	5.61	1.36	8.27	7.52	8.09
Russell 2000 Value	9.00	-0.53	1.96	-4.73	6.47	4.72	5.71
Russell 2500 Value	9.08	-0.81	4.97	-1.27	7.63	6.09	6.61
Russell Mid Cap Value	9.43	-0.63	4.57	-0.75	7.29	7.10	7.75
<b>International Markets</b>							
MSCI EAFE	9.30	0.64	12.84	12.96	4.32	6.51	4.39
MSCI EAFE Value	7.95	3.91	14.19	15.68	8.15	5.68	3.42
MSCI EAFE Growth	10.71	-2.54	11.57	10.33	0.32	6.91	5.11
MSCI ACWI ex US	9.02	0.69	10.62	9.84	2.17	5.57	3.90
MSCI Emerging Markets	8.02	0.93	6.08	4.65	-3.66	2.73	2.50
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	4.56	3.82	9.37	8.53	1.42	4.00	4.19
Bloomberg US Aggregate	4.53	-0.45	1.64	1.18	-4.47	0.71	1.37
FTSE World Govt Bond	4.88	-0.70	0.95	0.78	-8.03	-1.73	-0.81
Bloomberg Universal	4.50	-0.03	2.29	1.94	-4.05	1.00	1.66



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