

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

September 30, 2024



2018 2019 2020 2021 2022 **2023**

We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

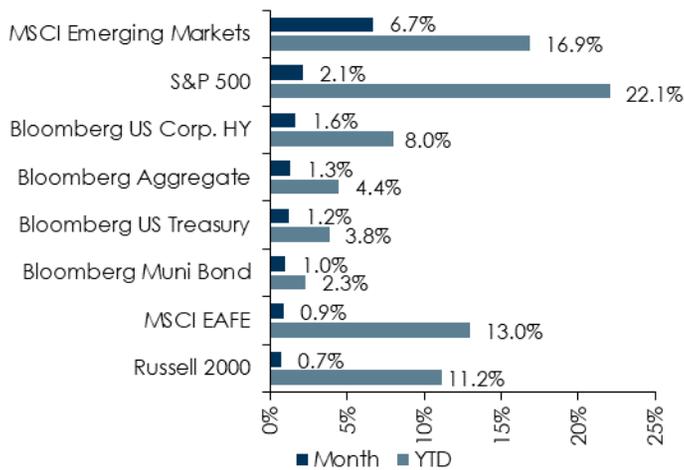
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Economic Overview

- The FOMC reduced the Federal Funds target rate by 50 bps to 4.75% - 5.00%, its first cut since 2020
- Inflation and jobs data were mixed but near expectations, with unemployment ticking down to 4.2% and core CPI holding steady at 3.2%
- China announced a comprehensive stimulus package of funding and interest rate cuts in an attempt to boost their ailing economy

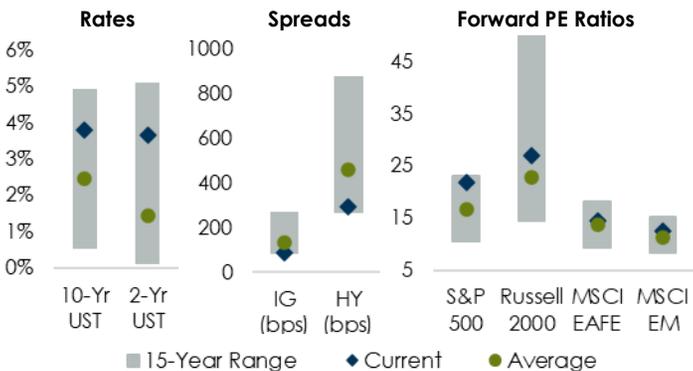
Market Returns

- Emerging markets outperformed as China equities rallied
- Policy easing supported both equity and bond markets



Source: Bloomberg, ACG Research (as of 9/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2024)

Asset Class Valuations - Rebalancing Rationale

- Equities 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 rate cutting cycle begins

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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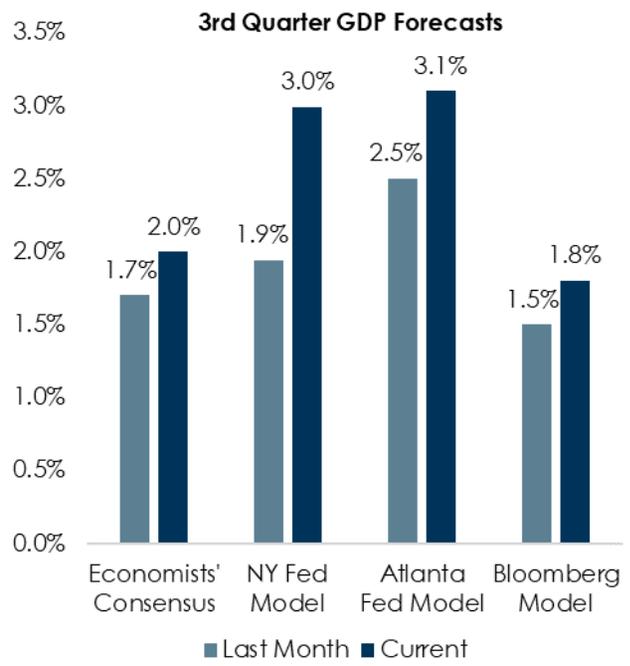
Recent Articles (click on links below)

- [Has Real Estate Hit Bottom? \(September\)](#)
- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)

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
- Rising geopolitical tensions
- Weaker than expected China recovery

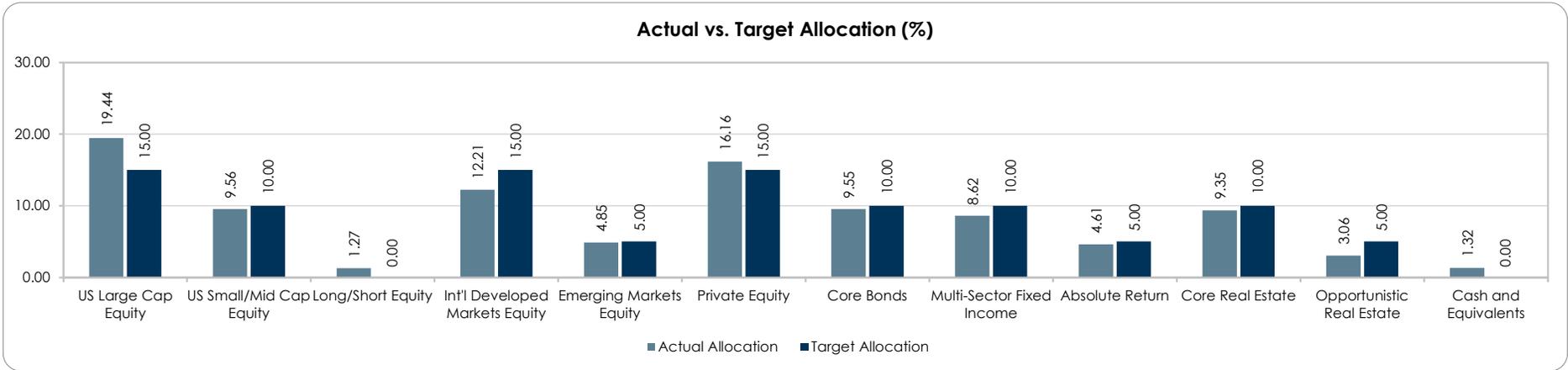
Soft Landing Probable as GDP Forecasts Trend Up



Source: Bloomberg (as of 9/30/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,290,672	100.00	100.00			
Equity	2,089,146	63.49	60.00	3.49	50.00	70.00
US Large Cap Equity	639,703	19.44	15.00	4.44	10.00	20.00
US Small/Mid Cap Equity	314,456	9.56	10.00	-0.44	5.00	15.00
Long/Short Equity	41,785	1.27	0.00	1.27	--	--
Int'l Developed Markets Equity	401,855	12.21	15.00	-2.79	10.00	20.00
Emerging Markets Equity	159,702	4.85	5.00	-0.15	0.00	10.00
Private Equity	531,645	16.16	15.00	1.16	5.00	20.00
Fixed Income	749,621	22.78	25.00	-2.22	15.00	35.00
Core Bonds	314,342	9.55	10.00	-0.45	5.00	15.00
Multi-Sector Fixed Income	283,524	8.62	10.00	-1.38	5.00	15.00
Absolute Return	151,755	4.61	5.00	-0.39	0.00	10.00
Real Assets	408,318	12.41	15.00	-2.59	10.00	20.00
Core Real Estate	307,761	9.35	10.00	-0.65	5.00	15.00
Opportunistic Real Estate	100,557	3.06	5.00	-1.94	0.00	10.00
Cash and Equivalents	43,587	1.32	0.00	1.32		

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,290,672	100.00	0.77	4.19	8.14	14.28	3.19	7.95	6.96	8.16
Total Portfolio Net of Fees (06/05) *			0.75	4.11	7.88	13.94	2.86	7.60	6.56	--
<i>Total Fund Policy ¹</i>			1.74	5.25	11.74	20.41	4.90	8.24	6.80	--
Equity (01/98)	2,089,146	63.49	0.81	5.18	12.24	20.83	4.37	11.35	9.48	7.48
<i>MSCI ACWI NetDiv</i>			2.32	6.61	18.66	31.76	8.09	12.19	9.39	--
Fixed Income (01/98)	749,621	22.78	1.16	4.54	6.45	12.12	1.48	2.80	2.93	5.10
<i>Bloomberg Universal</i>			1.37	5.20	4.91	12.08	-1.05	0.70	2.15	4.32
Real Assets (01/98)	408,318	12.41	-0.14	-0.79	-6.92	-8.38	0.78	2.81	3.75	5.07
<i>Real Assets Blended Index ²</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	1.61	5.12
OK Invest (12/09)	9,032	0.27	0.28	0.86	2.46	3.21	2.18	2.05	2.03	2.30
Cash and Miscellaneous (01/98) ³	34,555	1.05	0.41	1.31	3.96	5.34	3.24	2.10	2.08	2.85

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 September 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,089,146	63.49	0.81	5.18	12.24	20.83	4.37	11.35	9.48	7.48
<i>MSCI ACWI NetDiv</i>			2.32	6.61	18.66	31.76	8.09	12.19	9.39	--
US Large Cap Equity	639,703	19.44	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	639,703	19.44	2.13	6.07	21.18	35.71	10.85	15.65	13.11	8.63
<i>Russell 1000</i>			2.14	6.08	21.18	35.68	10.83	15.64	13.10	8.57
US Small/Mid Cap Equity	314,456	9.56	--	--	--	--	--	--	--	--
Boston Partners (01/98)	183,283	5.57	0.87	9.29	15.08	27.46	8.68	12.18	9.84	9.73
<i>Russell 2500 Value</i>			1.42	9.63	11.28	26.59	6.06	9.99	8.47	8.80
Silvercrest (02/14)	131,173	3.99	-1.27	3.44	5.97	18.93	-5.14	12.02	11.46	9.21
<i>Russell 2000 Growth</i>			1.33	8.41	13.22	27.66	-0.35	8.82	8.95	8.12
Long/Short Equity (05/12) *	41,785	1.27	-0.87	5.98	3.32	12.61	-1.12	5.09	4.74	5.39
Grosvenor (12/10) *	339	0.01	-1.75	-9.13	-23.95	-25.98	-13.83	-3.12	0.57	2.00
<i>HFRI FOF: Strategic</i>			0.28	1.94	8.00	13.35	1.18	5.57	3.75	3.63
<i>MSCI ACWI NetDiv</i>			2.32	6.61	18.66	31.76	8.09	12.19	9.39	8.48
K2 Ascent LLC (04/20) *	41,446	1.26	-0.87	6.11	3.49	12.83	-1.10	--	--	7.09
<i>HFRI FOF: Strategic</i>			0.28	1.94	8.00	13.35	1.18	5.57	3.75	8.17
<i>MSCI ACWI NetDiv</i>			2.32	6.61	18.66	31.76	8.09	12.19	9.39	17.61
Int'l Developed Markets Equity	401,855	12.21	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	194,465	5.91	-1.26	5.35	5.82	17.25	2.04	6.07	6.02	5.56
<i>MSCI ACWI ex US NetDiv</i>			2.69	8.06	14.21	25.35	4.14	7.59	5.22	5.60
<i>MSCI EAFE NetDiv</i>			0.92	7.26	12.99	24.77	5.48	8.20	5.71	6.55
Mondrian Int'l Value (05/04)	207,390	6.30	1.96	11.98	16.20	27.23	8.37	8.49	5.48	6.67
<i>MSCI EAFE Value NetDiv</i>			1.42	8.89	13.79	23.14	8.94	8.27	4.56	5.38
Emerging Markets Equity	159,702	4.85	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	98,764	3.00	2.80	3.21	15.66	23.72	--	--	--	6.39
<i>MSCI EM NetDiv</i>			6.68	8.72	16.86	26.05	0.40	5.75	4.02	10.77
Wasatch EM Small Cap (09/12)	60,938	1.85	2.20	3.73	9.62	25.00	-3.60	12.09	7.61	7.48
<i>MSCI EM SC NetDiv</i>			3.69	5.48	12.91	23.01	5.14	12.22	5.86	6.51
Private Equity (07/03) *	531,645	16.16	-0.29	1.39	6.07	5.27	3.65	15.08	12.94	12.74

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, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	749,621	22.78	1.16	4.54	6.45	12.12	1.48	2.80	2.93	5.10
<i>Bloomberg Universal</i>			1.37	5.20	4.91	12.08	-1.05	0.70	2.15	4.32
Core Bonds	314,342	9.55	--	--	--	--	--	--	--	--
Agincourt (10/99)	314,342	9.55	1.37	5.29	4.84	12.32	-0.93	0.86	2.33	4.50
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	4.06
Multi-Sector Fixed Income	283,524	8.62	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	185,722	5.64	1.14	4.09	9.39	14.68	5.46	5.70	5.02	6.59
<i>Custom Blended Index ²</i>			1.25	3.96	7.67	13.30	4.20	4.79	3.52	4.69
Loomis Sayles (06/08)	89,887	2.73	1.74	7.28	2.95	12.22	-4.27	-1.02	0.73	2.18
<i>FTSE World Govt Bond</i>			1.64	6.95	2.72	11.02	-4.41	-2.05	-0.15	1.03
Private Credit (10/16) *	7,915	0.24	0.00	2.77	13.60	16.14	7.16	10.61	--	9.64
Absolute Return	151,755	4.61	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,022	0.15	-0.11	-0.33	82.93	88.55	27.08	17.84	9.22	7.55
<i>HFRI FOF: Conservative</i>			0.38	0.98	4.44	6.46	3.55	5.13	3.58	3.49
Wellington Global Total Return (12/16)	77,899	2.37	-0.06	0.94	4.71	3.93	4.16	3.19	--	3.65
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	1.73
TCW MetWest Unconstrained Bond Fund (01/21)	68,834	2.09	1.16	4.25	6.43	11.57	2.64	--	--	2.56
<i>Bloomberg US Aggregate</i>			1.34	5.20	4.45	11.57	-1.39	0.33	1.84	-1.52
Real Assets (01/98)	408,318	12.41	-0.14	-0.79	-6.92	-8.38	0.78	2.81	3.75	5.07
<i>Real Assets Blended Index</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	1.61	5.12
Core Real Estate	307,761	9.35	--	--	--	--	--	--	--	--
JP Morgan (12/07)	136,719	4.15	0.15	0.82	-7.79	-10.62	-2.19	1.66	5.12	4.51
<i>NFI ODCE Net</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15	3.76
Blackstone Property Partners (01/15)	171,042	5.20	0.00	-0.92	-5.83	-6.09	2.66	3.62	--	7.80
<i>NFI ODCE Net</i>			0.00	0.00	-3.23	-8.07	-1.05	2.05	5.15	4.97
Opportunistic Real Estate	100,557	3.06	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	95,720	2.91	-0.87	-3.01	-7.89	-9.45	2.95	4.68	7.93	7.52
Columbus Square (01/98)	4,837	0.15	1.12	4.44	11.86	15.66	10.88	4.50	6.32	11.42
Cash and Miscellaneous Securities	43,587	1.32	--	--	--	--	--	--	--	--
OK Invest (12/09)	9,032	0.27	0.28	0.86	2.46	3.21	2.18	2.05	2.03	2.30
Cash and Miscellaneous (01/98) ³	34,555	1.05	0.41	1.31	3.96	5.34	3.24	2.10	2.08	2.85

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 Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending September 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-31,236,599	37,776,866	6,540,267

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	1,125,700,000	943,962,550	219,493,471	951,864,694	531,644,531	1,483,509,225	1.57x
Buyout	Apr-99	413,200,000	309,045,077	125,951,015	360,839,614	148,206,116	509,045,730	1.65x
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	271,121	20,526,676	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	528,881	14,044,858	665,780	14,710,638	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	956,200	16,350,024	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,147,933	452,144	15,077,868	364,826	15,442,694	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,970,061	639,252	17,316,535	673,573	17,990,108	2.26x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,981,365	765,725	9,053,569	2,192,377	11,245,946	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,581,025	5,521,482	24,102,507	3.09x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	13,710,625	2,250,130	15,960,755	2.12x
Thompson Street Capital IV	Jan-16	7,500,000	8,106,040	379,630	14,643,138	4,904,922	19,548,060	2.41x
Green Equity Investors VII	May-17	7,500,000	7,938,965	1,077,348	11,144,474	5,244,163	16,388,637	2.06x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,711,225	13,061,215	20,772,440	2.14x
Thompson Street Capital V	Aug-18	12,700,000	11,102,992	2,993,824	9,653,620	11,236,854	20,890,474	1.88x
Apollo Investment Fund IX	Mar-19	13,000,000	12,817,435	3,262,042	6,895,985	12,242,803	19,138,789	1.49x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,487,105	1,836,189	12,760,207	14,596,396	1.41x
Francisco Partners Agility II	Sep-20	5,000,000	4,015,000	985,000	512,500	6,187,733	6,700,233	1.67x
Green Equity Investors VIII	Oct-20	15,000,000	14,179,209	1,970,812	1,150,021	17,790,989	18,941,010	1.34x
Francisco Partners VI	Jan-21	20,000,000	18,820,000	1,180,000	2,450,626	22,059,943	24,510,569	1.30x
Thompson Street Capital VI	Mar-22	25,000,000	16,543,109	8,456,891	540,924	15,481,949	16,022,873	0.97x
Green Equity Investors IX	Aug-23	15,000,000	4,466,601	10,693,454	160,055	5,145,667	5,305,722	1.19x
Saw Mill Capital Partners III	Nov-23	20,000,000	1,501,500	18,498,500	73,464	4,001,947	4,075,411	2.71x
Francisco Partners VII	Nov-23	20,000,000	1,410,000	18,590,000	-	1,090,824	1,090,824	0.77x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	4,173,904	16,303,538	477,442	4,068,824	4,546,266	1.09x
Jade Equity Investors II	Aug-24	10,000,000	95,087	9,904,913	-	32,587	32,587	0.34x
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 September 30, 2024

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	194,362,765	12,568,168	199,432,680	76,872,176	276,304,856	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,393,029	-	10,393,029	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,695,963	-	11,695,963	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	16,490	10,997,368	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,016,960	4,611,131	13,628,091	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	9,325	4,579,724	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,990,699	3,580,466	10,571,165	1.52x
Apollo EPF III	Jan-18	10,000,000	14,040,401	2,345,668	11,024,928	5,060,328	16,085,256	1.15x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	1,225,011	7,755,642	8,980,653	1.60x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	5,440,765	27,550,990	32,991,755	1.16x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	3,381,855	28,287,804	31,669,659	1.24x
Emerging Markets Focused	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,415,654	11,635,551	1.28x
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,415,654	11,635,551	1.28x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,031,073	371,005	74,402,078	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,315,142	-	11,315,142	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,742,131	371,005	12,113,136	1.21x
Other	Feb-13	71,500,000	68,803,708	7,927,084	54,448,090	53,916,564	108,364,654	1.57x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,638,629	1,545,763	11,184,392	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	251,670	10,226,994	4,717,454	14,944,448	1.90x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	2,395,012	9,082,085	1.16x
EnCap Energy Fund XI	Jul-17	10,000,000	9,721,947	947,555	5,961,973	10,978,352	16,940,325	1.74x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	13,938,463	19,317,241	33,255,704	1.48x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,434,806	2,924,291	7,994,958	14,962,742	22,957,700	1.71x
Secondary Fund of Funds	Dec-05	30,000,000	24,726,531	6,826,939	29,560,519	4,111,533	33,672,052	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	102,042	29,662,561	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	3,500,000	6,500,000	-	4,009,491	4,009,491	1.15x

Private Equity - Active Funds

For the Period Ending September 30, 2024

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	286,477,827	63,091,335	225,332,821	244,751,482	470,084,304	1.64x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	311,010	13,127,177	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,156,368	3,424,122	21,580,490	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	6,944,832	47,536,584	9.60x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	3,940,133	17,783,394	2.59x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	346,952	26,681,015	1.78x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,218,032	6,957,192	26,175,224	3.75x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,645,194	5,799,909	9,445,103	1.88x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,161,046	1,830,669	12,991,715	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	13,791,438	16,835,222	3.37x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,084,727	2,096,317	9,181,043	1.77x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,397,844	7,846,443	20,244,287	2.02x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	14,767,052	16,974,161	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,612,500	-	848,042	14,170,615	15,018,657	1.97x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,612,500	-	5,009,587	12,320,049	17,329,637	2.28x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,940,816	47,823,310	56,764,126	1.51x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	5,150,000	12,977,203	18,127,203	1.85x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,500,031	10,815,339	0.84x
FirstMark Capital Fund V	Jul-20	12,500,000	11,500,000	1,000,000	287,284	14,099,417	14,386,702	1.25x
Stepstone VC Global Partners X	Feb-21	25,000,000	19,508,380	5,500,000	-	19,361,123	19,361,123	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	16,367,973	3,632,027	-	15,401,983	15,401,983	0.94x
TA Associates XIV	Dec-21	15,000,000	14,325,000	1,125,000	775,000	13,525,954	14,300,954	1.00x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	11,687,500	13,312,500	462,750	12,375,014	12,837,764	1.10x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,500,000	11,000,000	-	1,225,774	1,225,774	0.82x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	700,000	9,300,000	-	532,910	532,910	0.76x
FirstMark Capital VI	Dec-23	12,500,000	2,562,500	9,937,500	-	2,382,030	2,382,030	0.93x

Private Equity - Active Funds

For the Period Ending September 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,430,383	11,850,123	7,419,740
Buyout			-3,067,351	7,836,347	4,768,996
Thompson Street Capital VI	9/04/2024	Capital Call	-1,442,867	-	
Francisco Partners IV	9/05/2024	Interest/Expense Paid	-16	-	
Francisco Partners IV	9/05/2024	Distribution	-	814,959	
Apollo Investment Fund IX	9/10/2024	Recallable Distribution	-	21,662	
Apollo Investment Fund IX	9/10/2024	Distribution	-	684,335	
Apollo Investment Fund IX	9/10/2024	Capital Call for Fees	-26,129	-	
Apollo Investment Fund IX	9/10/2024	Capital Call	-313,311	-	
Thompson Street Capital IV	9/10/2024	Distribution	-	3,607,448	
Jade Equity Investors I	9/19/2024	Capital Call	-1,277,013	-	
Francisco Partners IV	9/23/2024	Distribution	-	2,095,492	
CenterOak Equity Fund I	9/27/2024	Capital Call	-8,015	-	
Green Equity Investors VII	9/27/2024	Distribution	-	135,009	
Clayton, Dubilier, & Rice Fund XII	9/29/2024	Recallable Distribution	-	477,442	
Distressed			-241,431	1,999,245	1,757,814
Oaktree Opportunities Fund X	9/10/2024	Interest/Expense Paid	-75,762	-	
Oaktree Opportunities Fund X	9/10/2024	Distribution	-	249,000	
Oaktree Opportunities XI	9/24/2024	Distribution	-	11,781	
Oaktree Opportunities Fund Xb	9/26/2024	Distribution	-	186,261	
Oaktree Opportunities Fund Xb	9/26/2024	Interest/Expense Paid	-52,612	-	
Oaktree Opportunities XI	9/27/2024	Interest/Expense Paid	-1,087	-	
Oaktree Opportunities XI	9/27/2024	Distribution	-	1,208,700	
Apollo EPF III	9/29/2024	Distribution	-	343,503	
Apollo EPF III	9/29/2024	Capital Call	-111,971	-	
Other			-21,601	126,920	105,319
EnCap Energy Fund X	9/10/2024	Distribution	-	12,705	
EnCap Energy Fund IX	9/12/2024	Distribution	-	4,827	
EnCap Energy Fund XI	9/13/2024	Distribution	-	109,388	
EnCap Energy Fund X	9/29/2024	Capital Call for Fees	-21,601	-	
Secondary Fund of Funds			-500,000	-	-500,000
TrueBridge Secondaries I	9/27/2024	Capital Call	-500,000	-	

Private Equity - Active Funds

For the Period Ending September 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital			-600,000	1,887,611	1,287,611
TA Associates XIII	9/10/2024	Distribution	-	625,000	
Warburg Pincus XI	9/11/2024	Distribution	-	277,500	
Warburg Pincus Global Growth 14	9/13/2024	Distribution	-	270,000	
Warburg Pincus Global Growth	9/23/2024	Distribution	-	604,000	
Firstmark Capital Fund II	9/24/2024	Distribution	-	111,111	
FirstMark Capital Fund V	9/27/2024	Capital Call	-250,000	-	
Firstmark Capital Opportunity Fund I	9/27/2024	Capital Call for Fees	-25,000	-	
FirstMark Capital Opportunity Fund II	9/27/2024	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	9/27/2024	Capital Call	-62,500	-	
FirstMark Capital VI	9/27/2024	Capital Call	-125,000	-	
TrueBridge Capital Partners Fund VIII	9/29/2024	Capital Call	-100,000	-	

Private Credit - Active Funds

For the Period Ending September 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	7,502,561	7,502,561

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	20,335,825	121,769,215	7,914,918	129,684,134	1.23x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,347,518	3,262,180	29,609,698	1.42x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,347,518	3,262,180	29,609,698	1.42x
Other	Sep-16	131,100,000	84,491,698	19,704,455	95,421,697	4,652,738	100,074,436	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	9,700,497	41,203,571	4,361,695	45,565,266	1.27x
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	11,695,609	291,044	11,986,653	1.10x

Private Credit - Active Funds

For the Period Ending September 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,825,301	1,825,301
Other			-	1,825,301	1,825,301
Apollo Accord V	9/18/2024	Distribution	-	211,313	
LBC Credit Partners Fund IV	9/20/2024	Distribution	-	1,613,988	

Private Real Estate - Active Funds

For the Period Ending September 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,023,054	1,995,134	-6,027,920

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	165,843,703	75,527,166	117,328,650	95,719,957	213,048,607	1.28x
Real Estate	Aug-11	220,500,000	165,843,703	75,527,166	117,328,650	95,719,957	213,048,607	1.28x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,425,179	1,311,691	15,736,870	1.70x
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	5,223,013	39,916,838	1.58x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	774,146	6,291,682	0.86x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,423,538	3,463,053	11,886,592	1.36x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	9,152,528	10,716,087	0.84x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	7,261,503	8,883,452	0.99x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	11,404,621	12,451,983	23,856,604	1.26x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,832,341	2,789,776	6,883,181	19,735,352	26,618,533	1.34x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	22,548,233	22,548,233	1.13x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	8,250,000	16,750,000	323,335	7,626,368	7,949,703	0.96x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	6,636,387	19,217,938	240,793	6,172,086	6,412,879	0.97x

Private Real Estate - Active Funds

For the Period Ending September 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,280,056	1,389,565	109,509
Real Estate			-1,280,056	1,389,565	109,509
Siguler Guff Dist. Real Estate Opp. II	9/04/2024	Distribution	-	91,616	
Angelo Gordon Realty Value Fund XI, L.P.	9/06/2024	Capital Call	-875,000	-	
Angelo Gordon Realty Value Fund X, L.P.	9/10/2024	Distribution	-	824,755	
Angelo Gordon Realty Value Fund X, L.P.	9/10/2024	Capital Call	-200,000	-	
Blackstone Real Estate Partners Fund IX, L.P	9/11/2024	Distribution	-	88,295	
Blackstone Real Estate Partners Fund IX, L.P	9/18/2024	Capital Call	-67,235	-	
Blackstone Real Estate Partners Fund X, L.P.	9/18/2024	Capital Call	-136,819	-	
Blackstone Real Estate Partners Fund X, L.P.	9/18/2024	Capital Call for Fees - No Commitment	-1,002	-	
Blackstone Real Estate Partners Fund IX, L.P	9/26/2024	Distribution	-	144,106	
Blackstone Real Estate Partners Fund X, L.P.	9/26/2024	Recallable Distribution	-	240,793	

Market Overview

For the Periods Ending September 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.14	5.89	22.08	36.35	11.91	15.98	13.38
Russell 1000	2.14	6.08	21.18	35.68	10.83	15.64	13.10
Russell 2000	0.70	9.27	11.17	26.76	1.84	9.39	8.78
Russell 2500	1.49	8.75	11.30	26.17	3.47	10.43	9.50
Russell Mid Cap	2.23	9.21	14.63	29.33	5.75	11.30	10.19
Equity Markets - Growth							
Russell 1000 Growth	2.83	3.19	24.55	42.19	12.02	19.74	16.52
Russell 2000 Growth	1.33	8.41	13.22	27.66	-0.35	8.82	8.95
Russell 2500 Growth	1.63	6.99	11.20	25.20	-0.75	9.75	9.98
Russell Mid Cap Growth	3.33	6.54	12.91	29.33	2.32	11.48	11.30
Equity Markets - Value							
Russell 1000 Value	1.39	9.43	16.68	27.76	9.03	10.69	9.23
Russell 2000 Value	0.06	10.15	9.22	25.88	3.77	9.29	8.22
Russell 2500 Value	1.42	9.63	11.28	26.59	6.06	9.99	8.47
Russell Mid Cap Value	1.88	10.08	15.08	29.01	7.39	10.33	8.93
International Markets							
MSCI EAFE NetDiv	0.92	7.26	12.99	24.77	5.48	8.20	5.71
MSCI EAFE Value NetDiv	1.42	8.89	13.79	23.14	8.94	8.27	4.56
MSCI EAFE Growth NetDiv	0.43	5.68	12.26	26.54	1.92	7.74	6.61
MSCI ACWI ex US NetDiv	2.69	8.06	14.21	25.35	4.14	7.59	5.22
MSCI EM NetDiv	6.68	8.72	16.86	26.05	0.40	5.75	4.02
Fixed Income							
ICE BofA High Yield Cash Pay	1.62	5.31	7.92	15.57	3.08	4.53	4.94
Bloomberg US Aggregate	1.34	5.20	4.45	11.57	-1.39	0.33	1.84
FTSE World Govt Bond	1.64	6.95	2.72	11.02	-4.41	-2.05	-0.15
Bloomberg Universal	1.37	5.20	4.91	12.08	-1.05	0.70	2.15

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