

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

November 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.

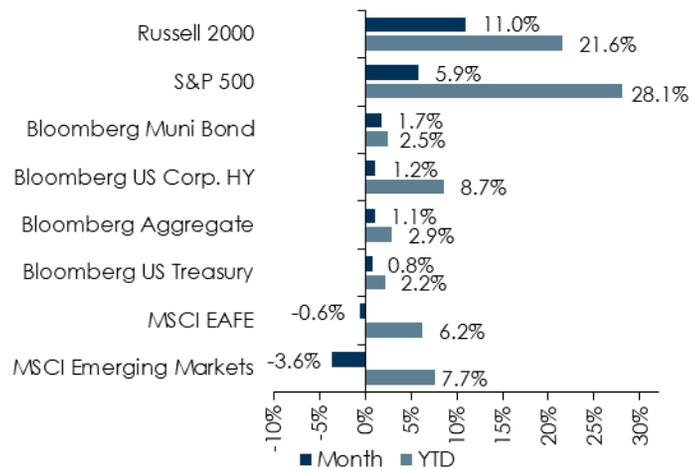
Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either 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 cut rates by 25 bps to 4.50% - 4.75%, as expected, and while markets anticipate another cut in December the outcome is uncertain
- Non-farm payrolls grew by just 12,000 jobs and unemployment held at 4.1% in October as labor disputes and hurricanes weighed on hiring
- Progress towards disinflation remained stalled as Core CPI held steady at 3.3% while Core PCE ticked higher from 2.7% to 2.8%

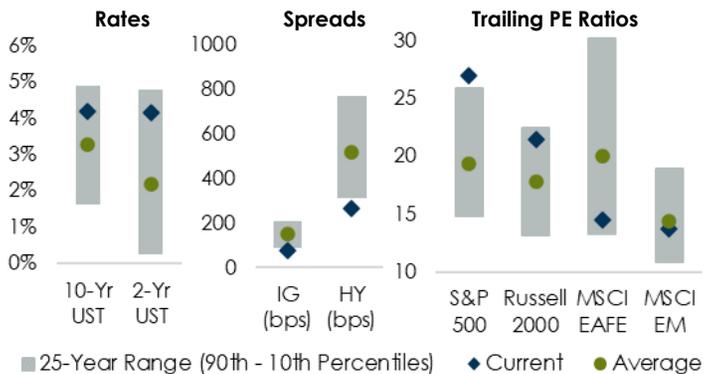
Market Returns

- US equities outperformed as election results boosted sentiment
- Potential for tariffs and stronger dollar weigh on non-US returns



Source: Bloomberg, ACG Research (as of 11/30/2024)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 11/30/2024)

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 Fed continues easing

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income; tight spreads
Unconstrained	Fairly Valued	Duration, spreads balanced

Core Real Estate	Fairly Valued	Market values stabilizing
------------------	---------------	---------------------------



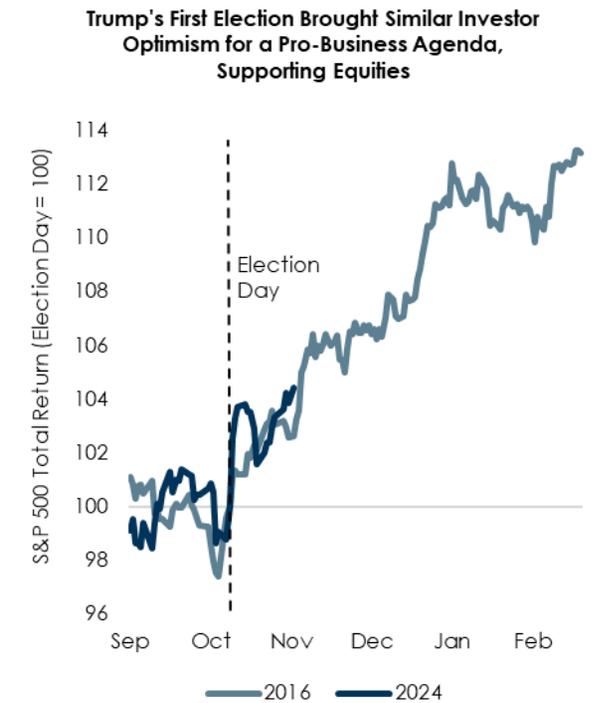
Recent Articles (click on links below)

- [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
- US policy uncertainty and rising geopolitical tensions
- Weaker than expected China recovery

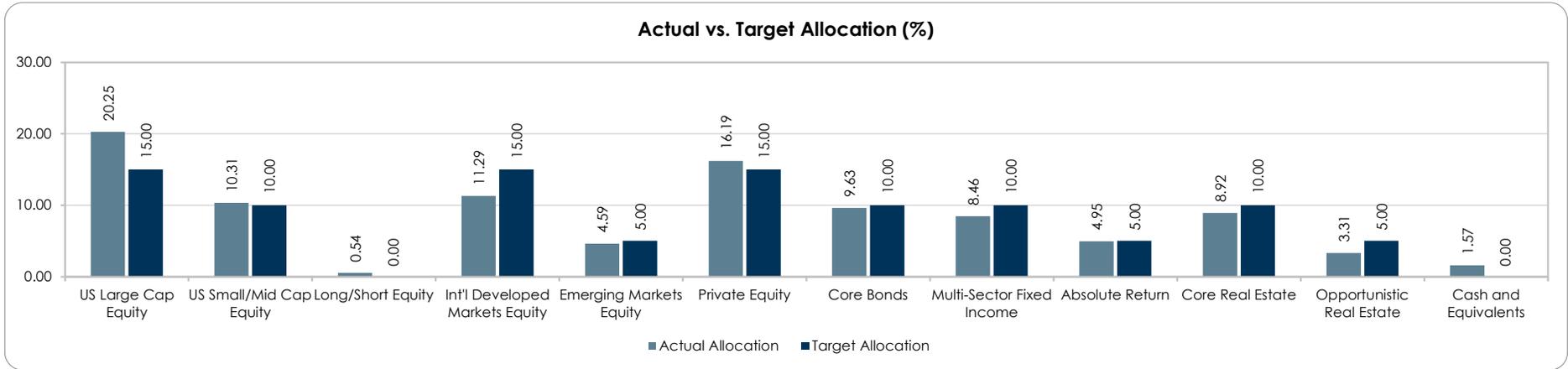
US Equities React Favorably to Election Results



Source: Bloomberg (as of 11/30/2024)

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,339,118	100.00	100.00			
Equity	2,109,438	63.17	60.00	3.17	50.00	70.00
US Large Cap Equity	676,099	20.25	15.00	5.25	10.00	20.00
US Small/Mid Cap Equity	344,400	10.31	10.00	0.31	5.00	15.00
Long/Short Equity	17,899	0.54	0.00	0.54	--	--
Int'l Developed Markets Equity	376,997	11.29	15.00	-3.71	10.00	20.00
Emerging Markets Equity	153,316	4.59	5.00	-0.41	0.00	10.00
Private Equity	540,727	16.19	15.00	1.19	5.00	20.00
Fixed Income	768,976	23.03	25.00	-1.97	15.00	35.00
Core Bonds	321,456	9.63	10.00	-0.37	5.00	15.00
Multi-Sector Fixed Income	282,398	8.46	10.00	-1.54	5.00	15.00
Absolute Return	165,122	4.95	5.00	-0.05	0.00	10.00
Real Assets	408,289	12.23	15.00	-2.77	10.00	20.00
Core Real Estate	297,859	8.92	10.00	-1.08	5.00	15.00
Opportunistic Real Estate	110,430	3.31	5.00	-1.69	0.00	10.00
Cash and Equivalents	52,414	1.57	0.00	1.57		

Oklahoma Police Pension & Retirement System

For the Periods Ending November 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)	3,339,118	100.00	2.74	5.46	9.46	13.05	2.90	7.56	6.90	8.16
Total Portfolio Net of Fees (06/05) *			2.71	5.32	9.13	12.70	2.58	7.21	6.50	--
<i>Total Fund Policy ¹</i>			2.51	5.83	12.35	15.87	4.50	7.68	6.69	--
Equity (01/98)	2,109,438	63.17	4.10	7.47	14.69	19.56	4.43	10.81	9.39	7.52
<i>MSCI ACWI NetDiv</i>			3.74	8.12	20.34	26.12	7.68	11.36	9.28	--
Fixed Income (01/98)	768,976	23.03	0.96	4.10	6.00	8.95	1.42	2.65	2.84	5.05
<i>Bloomberg Universal</i>			1.05	3.89	3.60	7.53	-1.47	0.39	1.87	4.24
Real Assets (01/98)	408,289	12.23	-0.32	-1.25	-7.35	-7.30	-1.46	2.45	3.78	5.02
<i>Real Assets Blended Index ²</i>			0.00	0.03	-3.19	-8.03	-1.04	2.05	1.87	5.09
OK Invest (12/09)	19,442	0.58	0.28	1.44	3.06	3.32	2.32	2.08	2.06	2.31
Cash and Miscellaneous (01/98) ³	32,972	0.99	0.38	2.09	4.77	5.23	3.50	2.22	2.16	2.86

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 November 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,109,438	63.17	4.10	7.47	14.69	19.56	4.43	10.81	9.39	7.52
<i>MSCI ACWI NetDiv</i>			3.74	8.12	20.34	26.12	7.68	11.36	9.28	--
US Large Cap Equity	676,099	20.25	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	676,099	20.25	6.43	12.11	28.07	34.40	10.92	15.59	13.17	8.80
<i>Russell 1000</i>			6.44	12.12	28.08	34.40	10.89	15.58	13.16	8.74
US Small/Mid Cap Equity	344,400	10.31	--	--	--	--	--	--	--	--
Boston Partners (01/98)	197,502	5.91	9.81	17.93	24.18	33.85	11.62	12.66	10.21	9.98
<i>Russell 2500 Value</i>			8.82	17.80	19.57	32.11	8.24	10.72	8.77	9.03
Silvercrest (02/14)	146,898	4.40	15.88	16.03	18.88	32.45	-0.96	12.56	12.45	10.23
<i>Russell 2000 Growth</i>			12.26	20.09	25.42	40.44	3.25	9.19	9.34	9.02
Long/Short Equity (05/12) *	17,899	0.54	-0.48	3.90	1.29	7.17	-0.76	3.87	4.22	5.15
Grosvenor (12/10) *	331	0.01	-1.69	-11.36	-25.82	-25.82	-14.16	-4.34	0.01	1.79
<i>HFRI FOF: Strategic</i>			2.22	5.53	11.81	15.40	2.23	5.83	4.05	3.85
<i>MSCI ACWI NetDiv</i>			3.74	8.12	20.34	26.12	7.68	11.36	9.28	8.48
K2 Ascent LLC (04/20) *	17,568	0.53	-0.46	4.04	1.47	7.37	-0.72	--	--	6.38
<i>HFRI FOF: Strategic</i>			2.22	5.53	11.81	15.40	2.23	5.83	4.05	8.67
<i>MSCI ACWI NetDiv</i>			3.74	8.12	20.34	26.12	7.68	11.36	9.28	17.28
Int'l Developed Markets Equity	376,997	11.29	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	184,460	5.52	0.87	-0.07	0.37	6.31	1.24	3.98	5.48	5.05
<i>MSCI ACWI ex US NetDiv</i>			-0.91	1.83	7.63	13.03	2.86	5.40	4.62	5.04
<i>MSCI EAFE NetDiv</i>			-0.57	0.85	6.24	11.88	4.15	5.89	5.07	5.95
Mondrian Int'l Value (05/04)	192,537	5.77	-1.07	3.96	7.88	12.92	7.23	5.68	4.80	6.23
<i>MSCI EAFE Value NetDiv</i>			-0.77	2.98	7.61	12.86	8.59	6.23	4.14	5.05
Emerging Markets Equity	153,316	4.59	--	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	96,834	2.90	-0.66	1.32	13.55	16.47	--	--	--	5.08
<i>MSCI EM NetDiv</i>			-3.59	0.15	7.65	11.86	-1.27	3.20	3.16	6.16
Wasatch EM Small Cap (09/12)	56,482	1.69	-3.02	-3.68	1.79	8.93	-6.86	8.92	6.85	6.72
<i>MSCI EM SC NetDiv</i>			-2.22	-1.09	5.87	10.55	3.87	10.08	5.53	5.86
Private Equity (07/03) *	540,727	16.19	1.39	3.17	7.93	7.60	1.94	15.30	12.85	12.73

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 November 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)	768,976	23.03	0.96	4.10	6.00	8.95	1.42	2.65	2.84	5.05
<i>Bloomberg Universal</i>			1.05	3.89	3.60	7.53	-1.47	0.39	1.87	4.24
Core Bonds	321,456	9.63	--	--	--	--	--	--	--	--
Agincourt (10/99)	321,456	9.63	1.24	3.84	3.40	7.54	-1.44	0.53	2.02	4.41
<i>Bloomberg US Aggregate</i>			1.06	3.67	2.93	6.88	-1.95	-0.01	1.52	3.97
Multi-Sector Fixed Income	282,398	8.46	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	187,836	5.63	1.05	5.37	10.74	13.52	6.01	5.86	5.09	6.60
<i>Custom Blended Index ²</i>			0.60	4.56	8.29	11.16	4.81	4.77	3.41	4.68
Loomis Sayles (06/08)	86,980	2.60	0.28	3.90	-0.29	4.42	-5.06	-1.55	0.52	1.96
<i>FTSE World Govt Bond</i>			0.25	3.51	-0.59	3.58	-5.30	-2.57	-0.39	0.82
Private Credit (10/16) *	7,582	0.23	3.37	6.23	17.42	17.42	7.51	11.02	--	9.88
Absolute Return	165,122	4.95	--	--	--	--	--	--	--	--
PAAMCO (10/02)	4,998	0.15	-0.17	-0.65	82.34	82.34	26.23	17.57	9.21	7.47
<i>HFRI FOF: Conservative</i>			0.45	2.15	5.64	7.05	3.94	5.24	3.71	3.52
Wellington Global Total Return (12/16)	79,447	2.38	0.26	3.01	6.86	5.86	5.39	3.65	--	3.84
<i>Bloomberg US Aggregate</i>			1.06	3.67	2.93	6.88	-1.95	-0.01	1.52	1.51
TCW MetWest Unconstrained Bond Fund (01/21)	80,677	2.42	0.88	4.04	6.21	8.81	2.85	--	--	2.40
<i>Bloomberg US Aggregate</i>			1.06	3.67	2.93	6.88	-1.95	-0.01	1.52	-1.83
Real Assets (01/98)	408,289	12.23	-0.32	-1.25	-7.35	-7.30	-1.46	2.45	3.78	5.02
<i>Real Assets Blended Index</i>			0.00	0.03	-3.19	-8.03	-1.04	2.05	1.87	5.09
Core Real Estate	297,859	8.92	--	--	--	--	--	--	--	--
JP Morgan (12/07)	131,166	3.93	0.64	1.77	-6.93	-6.93	-3.58	1.61	5.09	4.52
<i>NFI ODCE Net</i>			0.00	0.03	-3.19	-8.03	-1.04	2.05	5.16	3.72
Blackstone Property Partners (01/15)	166,693	4.99	-2.32	-3.22	-8.02	-8.02	-0.32	2.86	--	7.41
<i>NFI ODCE Net</i>			0.00	0.03	-3.19	-8.03	-1.04	2.05	5.16	4.89
Opportunistic Real Estate	110,430	3.31	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	106,016	3.17	1.71	-2.36	-7.27	-7.07	0.18	4.41	8.00	7.48
Columbus Square (01/98)	4,414	0.13	1.23	6.83	14.42	15.78	11.56	4.88	6.43	11.43
Cash and Miscellaneous Securities	52,414	1.57	--	--	--	--	--	--	--	--
OK Invest (12/09)	19,442	0.58	0.28	1.44	3.06	3.32	2.32	2.08	2.06	2.31
Cash and Miscellaneous (01/98) ³	32,972	0.99	0.38	2.09	4.77	5.23	3.50	2.22	2.16	2.86

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 November 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-37,361,944	49,729,540	12,367,596

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,090,700,000	927,194,546	203,426,657	915,978,593	540,726,603	1,456,705,196	1.57x
Buyout	Apr-99	403,200,000	312,430,621	112,168,654	342,879,484	166,631,106	509,510,590	1.63x
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	8,147,933	452,144	15,077,868	367,182	15,445,050	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,970,061	639,252	17,316,535	578,818	17,895,353	2.25x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,981,365	765,725	9,053,569	2,020,059	11,073,628	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,581,025	5,941,310	24,522,335	3.15x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	13,718,024	2,607,943	16,325,967	2.17x
Thompson Street Capital IV	Jan-16	7,500,000	8,128,721	360,094	14,643,138	5,601,178	20,244,316	2.49x
Green Equity Investors VII	May-17	7,500,000	7,938,965	1,077,348	11,323,915	5,102,747	16,426,662	2.07x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,711,225	13,490,086	21,201,311	2.18x
Thompson Street Capital V	Aug-18	12,700,000	11,133,664	3,023,699	9,653,620	11,301,655	20,955,275	1.88x
Apollo Investment Fund IX	Mar-19	13,000,000	12,817,435	3,262,042	6,895,985	12,397,363	19,293,348	1.51x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,487,105	1,836,189	13,117,646	14,953,835	1.44x
Francisco Partners Agility II	Sep-20	5,000,000	4,015,000	985,000	512,500	6,553,158	7,065,658	1.76x
Green Equity Investors VIII	Oct-20	15,000,000	14,179,209	2,070,788	1,249,997	18,315,945	19,565,942	1.38x
Francisco Partners VI	Jan-21	20,000,000	19,280,000	720,000	2,450,626	24,074,367	26,524,993	1.38x
Thompson Street Capital VI	Mar-22	25,000,000	18,868,325	6,131,675	540,924	17,692,881	18,233,805	0.97x
Green Equity Investors IX	Aug-23	15,000,000	5,687,085	9,523,779	210,864	6,145,421	6,356,285	1.12x
Saw Mill Capital Partners III	Nov-23	20,000,000	5,471,657	14,528,343	87,357	7,576,077	7,663,434	1.40x
Francisco Partners VII	Nov-23	20,000,000	3,390,000	16,610,000	-	3,051,091	3,051,091	0.90x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	5,754,271	14,723,171	477,442	6,323,958	6,801,400	1.18x
Jade Equity Investors II	Aug-24	10,000,000	2,503,150	7,496,850	-	2,487,353	2,487,353	0.99x
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Berkshire Fund XI		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending November 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	188,500,000	180,119,410	12,186,523	183,159,532	72,071,974	255,231,505	1.42x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	13,137	10,994,015	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,073,210	4,613,766	13,686,976	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	9,439	4,579,838	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,990,699	3,575,461	10,566,160	1.51x
Apollo EPF III	Jan-18	10,000,000	14,047,046	2,339,023	11,248,086	4,527,415	15,775,501	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	1,781,886	7,364,162	9,146,048	1.63x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	7,742,826	25,604,597	33,347,423	1.17x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	6,059,355	26,363,997	32,423,352	1.27x
Emerging Markets Focused	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,247,000	11,466,897	1.26x
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,247,000	11,466,897	1.26x
Mezzanine	Mar-99	39,500,000	43,939,470	311,940	63,042,061	58,089	63,100,150	1.44x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,068,261	58,089	12,126,350	1.21x
Other	Feb-13	71,500,000	68,884,416	9,667,266	61,943,741	47,936,165	109,879,905	1.60x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,644,687	1,475,232	11,119,919	1.49x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,544,145	3,565,059	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	9,801,387	1,165,937	9,010,881	7,662,157	16,673,037	1.70x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	15,258,167	17,997,537	33,255,704	1.48x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,436,074	4,407,540	9,798,788	14,681,340	24,480,128	1.82x
Secondary Fund of Funds	Dec-05	30,000,000	25,092,638	6,826,939	29,926,626	4,121,567	34,048,193	1.36x
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	3,866,107	6,500,000	366,107	4,009,491	4,375,598	1.13x

Private Equity - Active Funds

For the Period Ending November 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	287,627,827	61,941,335	226,807,252	246,660,702	473,467,955	1.65x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	318,065	13,134,232	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,308,368	3,272,122	21,580,490	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	8,842,000	49,433,752	9.99x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	3,540,133	17,783,394	2.59x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	348,010	26,682,073	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	5,226,290	8,871,484	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	1,898,420	13,117,591	1.75x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	10,743,350	13,787,134	2.76x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,084,727	1,927,872	9,012,598	1.73x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,596,894	7,625,187	20,222,081	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	-	998,593	14,680,864	15,679,457	2.06x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,612,500	-	5,009,587	11,580,557	16,590,144	2.18x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	8,940,816	51,098,773	60,039,589	1.59x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	5,850,000	12,352,590	18,202,590	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,111,700	10,427,008	0.81x
FirstMark Capital Fund V	Jul-20	12,500,000	11,500,000	1,000,000	426,988	13,742,005	14,168,993	1.23x
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	-	15,681,500	15,681,500	0.96x
TA Associates XIV	Dec-21	15,000,000	14,325,000	1,125,000	450,000	14,017,276	14,467,276	1.01x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	12,687,500	12,312,500	462,750	14,392,563	14,855,313	1.17x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,500,000	11,000,000	-	1,167,057	1,167,057	0.78x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	850,000	9,150,000	-	682,910	682,910	0.80x
FirstMark Capital VI	Dec-23	12,500,000	2,562,500	9,937,500	-	2,326,092	2,326,092	0.91x

Private Equity - Active Funds

For the Period Ending November 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-7,549,486	7,246,228	-303,257
Buyout			-7,007,875	150,785	-6,857,090
Green Equity Investors VIII	11/01/2024	Recallable Distribution	-	99,976	
Francisco Partners VI	11/04/2024	Capital Call for Fees	-73,481	-	
Francisco Partners VI	11/04/2024	Capital Call	-386,519	-	
Green Equity Investors IX	11/20/2024	Capital Call	-1,220,484	-	
Francisco Partners VII	11/22/2024	Capital Call	-560,042	-	
Francisco Partners VII	11/22/2024	Capital Call for Fees	-179,958	-	
Green Equity Investors IX	11/22/2024	Recallable Distribution	-	50,809	
Jade Equity Investors II	11/26/2024	Capital Call	-2,408,063	-	
Thompson Street Capital VI	11/26/2024	Capital Call	-2,179,328	-	
Distressed			-25,503	4,726,469	4,700,966
Apollo EPF III	11/13/2024	Distribution	-	223,158	
Apollo EPF III	11/13/2024	Capital Call	-6,645	-	
Oaktree Opportunities Fund Xb	11/22/2024	Distribution	-	416,250	
Oaktree Opportunities Fund Xb	11/22/2024	Interest/Expense Paid	-18,858	-	
Oaktree Opportunities XI	11/25/2024	Distribution	-	1,785,000	
CarVal Credit Value Fund V	11/27/2024	Distribution	-	2,302,061	
Other			-	1,463,163	1,463,163
EnCap Energy Fund IX	11/06/2024	Distribution	-	2,628	
EnCap Energy Fund X	11/13/2024	Distribution	-	67,289	
EnCap Energy Fund XI	11/15/2024	Distribution	-	73,543	
North Sky Clean Growth V	11/25/2024	Distribution	-	1,319,703	
Secondary Fund of Funds			-366,107	366,107	-
TrueBridge Secondaries I	11/08/2024	Recallable Distribution	-	366,107	
TrueBridge Secondaries I	11/08/2024	Capital Call	-366,107	-	
Venture Capital			-150,000	539,704	389,704
TrueBridge Capital Partners Fund VIII	11/04/2024	Capital Call	-150,000	-	
Weathergag Venture Capital I	11/15/2024	Distribution	-	400,000	
FirstMark Capital Fund V	11/18/2024	Distribution	-	139,704	

Private Credit - Active Funds

For the Period Ending November 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	5,544,083	5,544,083

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	15,775,427	122,355,642	7,581,930	129,937,573	1.23x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	26,420,423	3,383,930	29,804,353	1.43x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	26,420,423	3,383,930	29,804,353	1.43x
Other	Sep-16	131,100,000	84,491,698	15,144,057	95,935,219	4,198,000	100,133,220	1.19x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	5,140,099	41,414,641	4,198,000	45,612,641	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	11,998,061	-	11,998,061	1.10x

Private Credit - Active Funds

For the Period Ending November 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	513,522	513,522
Other			-	513,522	513,522
Apollo Accord V	11/08/2024	Distribution	-	302,452	
LBC Credit Partners Fund IV	11/19/2024	Distribution	-	211,070	

Private Real Estate - Active Funds

For the Period Ending November 30, 2024

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,906,260	1,788,405	-14,117,855

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	200,500,000	155,627,155	65,893,355	85,292,782	106,016,369	191,309,151	1.23x
Real Estate	Aug-11	200,500,000	155,627,155	65,893,355	85,292,782	106,016,369	191,309,151	1.23x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	1,182,726	15,736,870	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,693,825	4,657,684	39,351,509	1.56x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	772,393	6,289,929	0.86x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,423,538	3,463,053	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	8,756,739	10,320,298	0.81x
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	12,335,832	23,740,453	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,925,611	2,752,395	6,883,181	19,727,694	26,610,875	1.34x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	31,937,949	31,937,949	1.14x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	9,500,000	15,500,000	389,635	8,896,330	9,285,965	0.98x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	7,076,568	18,871,507	240,793	7,024,466	7,265,259	1.03x

Private Real Estate - Active Funds

For the Period Ending November 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,689,701	195,266	-1,494,436
Real Estate			-1,689,701	195,266	-1,494,436
Blackstone Real Estate Partners Fund IX, L.P	11/04/2024	Capital Call for Fees	-37,381	-	
Blackstone Real Estate Partners Fund IX, L.P	11/04/2024	Capital Call for Fees - No Commitment	-55,890	-	
Siguler Guff Dist. Real Estate Opp.	11/20/2024	Distribution	-	128,966	
Blackstone Real Estate Partners Fund X, L.P.	11/21/2024	Capital Call	-346,431	-	
Angelo Gordon Realty Value Fund XI, L.P.	11/25/2024	Distribution	-	66,300	
Angelo Gordon Realty Value Fund XI, L.P.	11/25/2024	Capital Call	-1,250,000	-	

Market Overview

For the Periods Ending November 30, 2024

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.87	11.09	28.07	33.89	11.44	15.77	13.35
Russell 1000	6.44	12.12	28.08	34.40	10.89	15.58	13.16
Russell 2000	10.97	19.51	21.58	36.43	4.96	9.90	9.05
Russell 2500	9.84	18.34	21.12	34.10	6.24	10.95	9.85
Russell Mid Cap	8.82	18.21	24.07	33.66	7.77	12.05	10.45
Equity Markets - Growth							
Russell 1000 Growth	6.49	9.52	32.19	38.04	10.92	19.46	16.55
Russell 2000 Growth	12.26	20.09	25.42	40.44	3.25	9.19	9.34
Russell 2500 Growth	11.90	19.42	24.12	37.95	3.06	10.16	10.54
Russell Mid Cap Growth	13.33	22.85	30.20	40.07	6.41	13.18	12.22
Equity Markets - Value							
Russell 1000 Value	6.39	15.14	22.76	29.56	10.39	10.84	9.32
Russell 2000 Value	9.65	18.89	17.88	32.55	6.35	9.93	8.37
Russell 2500 Value	8.82	17.80	19.57	32.11	8.24	10.72	8.77
Russell Mid Cap Value	7.36	16.70	22.00	31.50	8.73	10.92	9.01
International Markets							
MSCI EAFE NetDiv	-0.57	0.85	6.24	11.88	4.15	5.89	5.07
MSCI EAFE Value NetDiv	-0.77	2.98	7.61	12.86	8.59	6.23	4.14
MSCI EAFE Growth NetDiv	-0.36	-1.21	4.95	10.95	-0.27	5.18	5.76
MSCI ACWI ex US NetDiv	-0.91	1.83	7.63	13.03	2.86	5.40	4.62
MSCI EM NetDiv	-3.59	0.15	7.65	11.86	-1.27	3.20	3.16
Fixed Income							
ICE BofA High Yield Cash Pay	1.12	5.89	8.52	12.50	3.69	4.54	4.95
Bloomberg US Aggregate	1.06	3.67	2.93	6.88	-1.95	-0.01	1.52
FTSE World Govt Bond	0.25	3.51	-0.59	3.58	-5.30	-2.57	-0.39
Bloomberg Universal	1.05	3.89	3.60	7.53	-1.47	0.39	1.87

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.