

# Oklahoma City Employee Retirement System

## *Monthly ASAP Report*

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

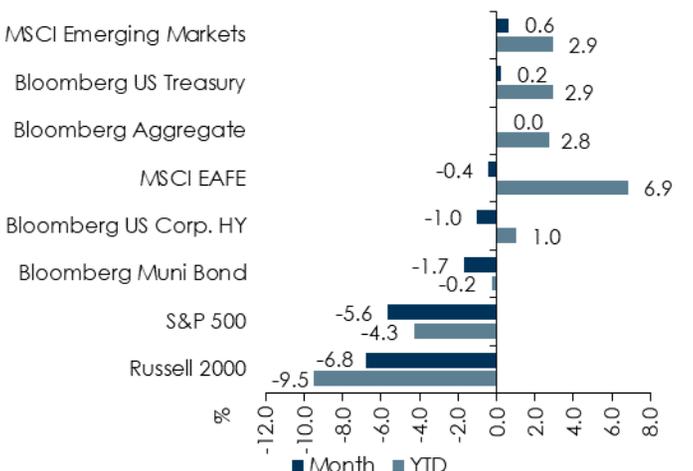
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

**Economic Overview**

- US trade policy uncertainty has ushered in a sharp decline in consumer sentiment and rising risks to the global growth outlook
- Consumer spending rebounded from January's weather-related decline but still disappointed with a softer than expected 0.4% monthly gain
- The US Fed held its benchmark rate steady at a range of 4.25% - 4.50%, as expected, and gave forward guidance for two more cuts in 2025

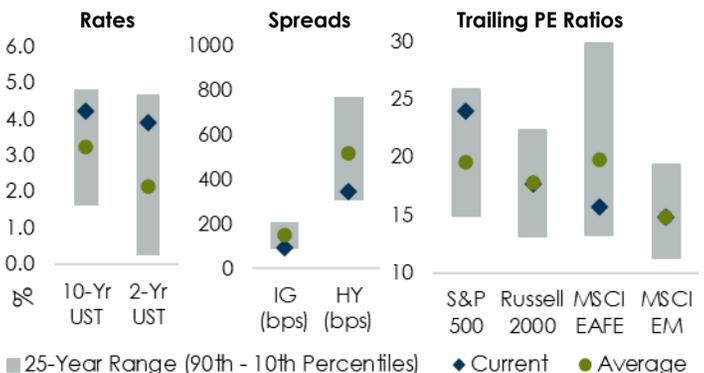
**Market Returns (%)**

- US equities declined as tariff uncertainty created headwinds
- Bonds held up as credit spreads remained contained



Source: Bloomberg, ACG Research (as of 3/31/2025)

**Fixed Income and Equity Valuation Metrics**



Source: Bloomberg (as of 3/31/2025)

**Asset Class Valuations - Rebalancing Rationale**

- US Large Caps remain expensive despite recent underperformance
- 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	Undervalued	Fair valuations, improving growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Fairly Valued	Cash rates likely to decline
Core Bonds	Fairly Valued	Balanced duration risks
Multi-Sector	Fairly Valued	Attractive income, tight spreads
Absolute Return	Undervalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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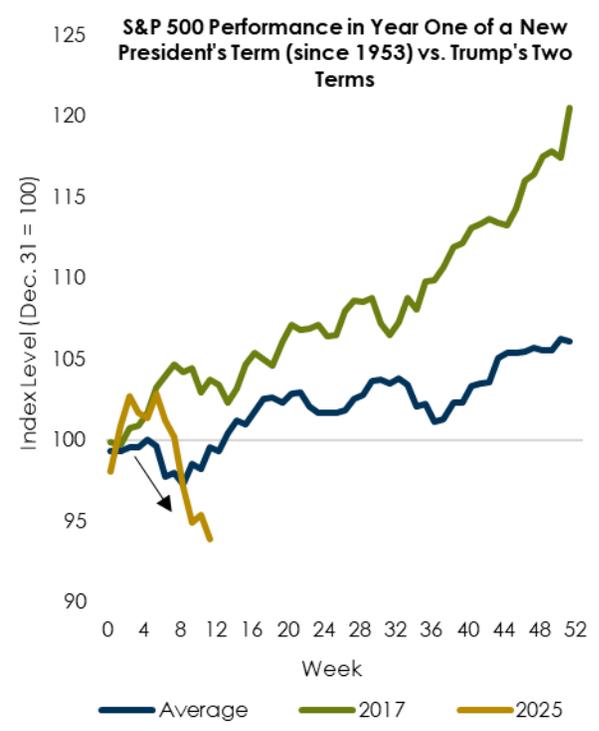
**Recent Articles (click on links below)**

- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)
- [When Will Real Estate Hit Bottom?](#)

**Key Risk Factors We Are Watching**

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

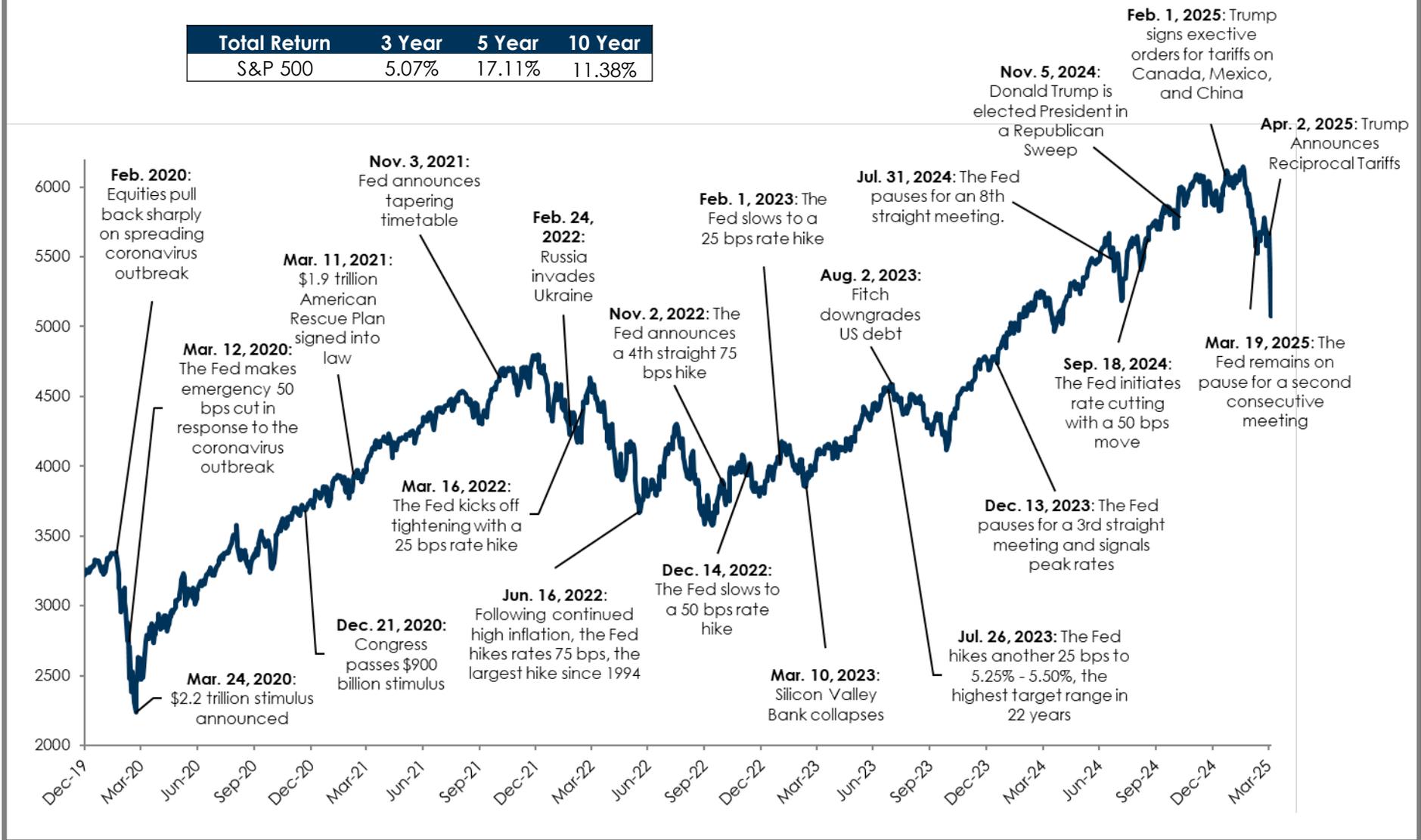
**Stocks Often Struggle After Inauguration Day**



Source: Bloomberg (as of 3/31/2025)

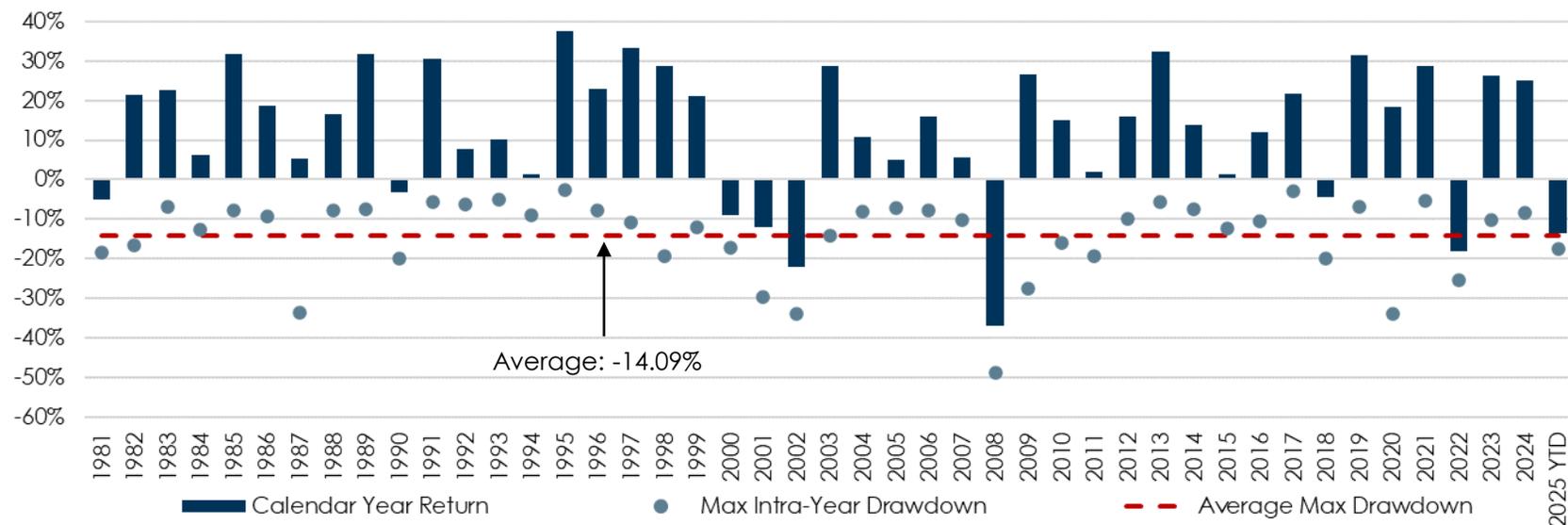
The S&P 500 has fallen sharply with higher volatility in light of the recent trade war escalation by the Trump administration. The current drawdown through April 4<sup>th</sup> places the index near bear-market territory, but longer term returns remain solid, with double digit returns over the 5- and 10-year time periods.

Total Return	3 Year	5 Year	10 Year
S&P 500	5.07%	17.11%	11.38%



Source: ACG Research, Bloomberg (as of April 4, 2025)

Significant market drawdowns are common, even in years that end up positive. Large rallies often follow large drawdowns, as was again the case in 2023 and 2024 as the S&P 500 rebounded from 2022's negative performance.



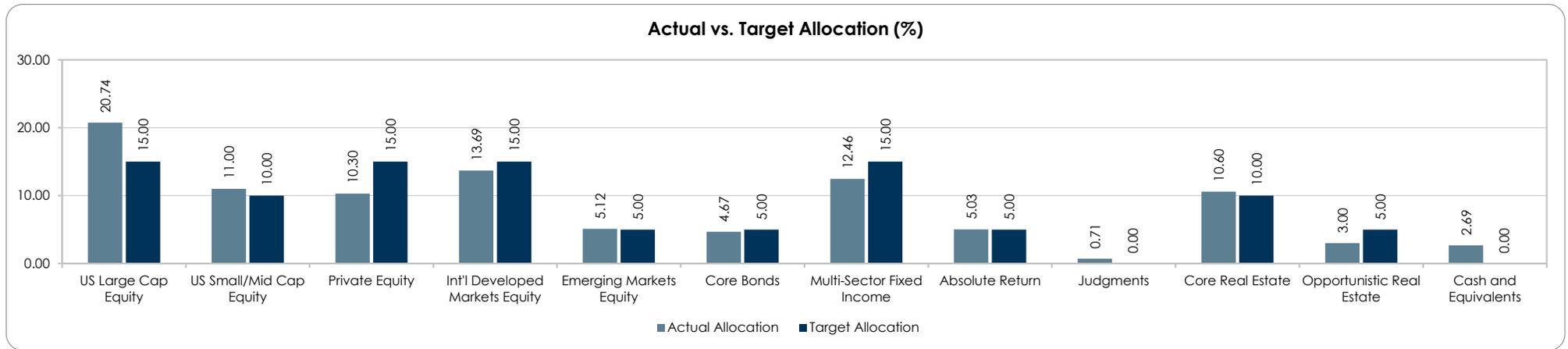
Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

S&P 500 Drawdown (%)	Length	Recovery	Peak	Valley	12-Month Forward Return (%)
-50.95	16	37	Oct-07	Feb-09	53.62
-44.73	25	49	Aug-00	Sep-02	24.40
-29.58	3	18	Aug-87	Nov-87	23.33
-23.87	9	15	Dec-21	Sep-22	21.62
-19.60	3	4	Dec-19	Mar-20	56.35
-16.50	20	3	Nov-80	Jul-82	59.26
-16.26	5	12	Apr-11	Sep-11	30.20
-15.37	2	3	Jun-98	Aug-98	39.82
-14.69	5	4	May-90	Oct-90	33.50

Source: ACG Research, Bloomberg (as of April 4, 2025)

## Oklahoma City Employees Retirement System

For the Periods Ending March 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>883,797</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>537,757</b>	<b>60.85</b>	<b>60.00</b>	<b>0.85</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	183,329	20.74	15.00	5.74	10.00 - 25.00
US Small/Mid Cap Equity	97,196	11.00	10.00	1.00	5.00 - 15.00
Private Equity	91,056	10.30	15.00	-4.70	5.00 - 20.00
Int'l Developed Markets Equity	120,954	13.69	15.00	-1.31	10.00 - 20.00
Emerging Markets Equity	45,222	5.12	5.00	0.12	0.00 - 10.00
<b>Fixed Income</b>	<b>202,036</b>	<b>22.86</b>	<b>25.00</b>	<b>-2.14</b>	<b>15.00 - 35.00</b>
Core Bonds	41,250	4.67	5.00	-0.33	0.00 - 10.00
Multi-Sector Fixed Income	110,100	12.46	15.00	-2.54	10.00 - 20.00
Absolute Return	44,423	5.03	5.00	0.03	0.00 - 10.00
Judgments	6,263	0.71	0.00	0.71	-- --
<b>Real Assets</b>	<b>120,262</b>	<b>13.61</b>	<b>15.00</b>	<b>-1.39</b>	<b>10.00 - 20.00</b>
Core Real Estate	93,706	10.60	10.00	0.60	5.00 - 15.00
Opportunistic Real Estate	26,556	3.00	5.00	-2.00	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>23,742</b>	<b>2.69</b>	<b>0.00</b>	<b>2.69</b>	

The Board recognizes the transition to the asset allocation targets listed above will be achieved over an appropriate period of time, based upon market conditions, manager availability, and portfolio needs and constraints. The unfunded portion of the Private Equity allocation will be held within the U.S Large Cap Equity portfolio.

## Oklahoma City Employees Retirement System

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (01/02)</b>	<b>883,797</b>	<b>100.00</b>	<b>-2.23</b>	<b>-1.01</b>	<b>3.03</b>	<b>2.78</b>	<b>9.50</b>	<b>6.60</b>	<b>6.63</b>
<b>Net of Fees *</b>			<b>-2.26</b>	<b>-1.08</b>	<b>2.66</b>	<b>2.35</b>	<b>9.04</b>	<b>6.08</b>	<b>--</b>
<i>Policy Index <sup>1</sup></i>			-2.34	-0.18	4.79	3.55	9.77	6.54	6.36
<b>US Large Cap Equity (01/95)</b>	<b>183,329</b>	<b>20.74</b>	<b>-5.64</b>	<b>-4.27</b>	<b>8.24</b>	<b>8.74</b>	<b>18.14</b>	<b>11.92</b>	<b>10.57</b>
<b>Net of Fees *</b>			<b>-5.64</b>	<b>-4.27</b>	<b>8.23</b>	<b>8.63</b>	<b>17.96</b>	<b>11.72</b>	<b>--</b>
<i>S&amp;P 500</i>			-5.63	-4.27	8.25	9.06	18.59	12.50	10.67
<b>US Small/Mid Cap Equity (05/03)</b>	<b>97,196</b>	<b>11.00</b>	<b>-7.73</b>	<b>-10.17</b>	<b>-6.25</b>	<b>0.26</b>	<b>13.78</b>	<b>8.13</b>	<b>9.90</b>
<b>Net of Fees *</b>			<b>-7.83</b>	<b>-10.33</b>	<b>-6.91</b>	<b>-0.51</b>	<b>12.88</b>	<b>7.24</b>	<b>--</b>
<i>Russell 2500</i>			-6.27	-7.50	-3.11	1.78	14.91	7.46	10.08
<b>Private Equity (04/09) *</b>	<b>91,056</b>	<b>10.30</b>	<b>0.00</b>	<b>0.07</b>	<b>9.95</b>	<b>4.60</b>	<b>16.66</b>	<b>13.86</b>	<b>13.06</b>
<b>Intl Developed Mkts Equity (12/01)</b>	<b>120,954</b>	<b>13.69</b>	<b>-0.92</b>	<b>5.64</b>	<b>2.40</b>	<b>4.16</b>	<b>10.36</b>	<b>5.71</b>	<b>6.59</b>
<b>Net of Fees *</b>			<b>-0.98</b>	<b>5.44</b>	<b>1.61</b>	<b>3.36</b>	<b>9.50</b>	<b>4.85</b>	<b>--</b>
<i>MSCI EAFE NetDiv</i>			-0.40	6.86	4.88	6.05	11.77	5.40	5.96
<b>Emerging Markets Equity (06/12)</b>	<b>45,222</b>	<b>5.12</b>	<b>0.46</b>	<b>0.72</b>	<b>3.99</b>	<b>0.13</b>	<b>8.00</b>	<b>4.69</b>	<b>5.26</b>
<b>Net of Fees *</b>			<b>0.40</b>	<b>0.53</b>	<b>3.18</b>	<b>-0.65</b>	<b>7.14</b>	<b>3.84</b>	<b>4.39</b>
<i>MSCI EM NetDiv</i>			0.63	2.93	8.09	1.44	7.94	3.71	4.01
<b>Fixed Income (01/02)</b>	<b>202,036</b>	<b>22.86</b>	<b>-0.02</b>	<b>2.51</b>	<b>4.00</b>	<b>0.34</b>	<b>1.39</b>	<b>1.87</b>	<b>4.05</b>
<b>Net of Fees *</b>			<b>-0.03</b>	<b>2.47</b>	<b>3.75</b>	<b>0.06</b>	<b>1.09</b>	<b>1.50</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.88	0.52	-0.40	1.46	3.51
<b>Real Assets (01/08)</b>	<b>120,262</b>	<b>13.61</b>	<b>0.00</b>	<b>-0.03</b>	<b>1.19</b>	<b>-1.64</b>	<b>4.64</b>	<b>5.21</b>	<b>4.08</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-0.03</b>	<b>0.51</b>	<b>-2.51</b>	<b>3.71</b>	<b>4.27</b>	<b>--</b>
<i>Real Assets Custom Index <sup>2</sup></i>			0.00	0.00	0.31	-5.34	1.84	2.57	1.15
<b>Cash and Equivalents (04/09) <sup>3</sup></b>	<b>23,742</b>	<b>2.69</b>	<b>0.36</b>	<b>1.07</b>	<b>4.81</b>	<b>4.28</b>	<b>2.62</b>	<b>1.84</b>	<b>1.16</b>

\* Net of fee return data.

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>US Large Cap Equity (01/95)</b>	<b>183,329</b>	<b>20.74</b>	<b>-5.64</b>	<b>-4.27</b>	<b>8.24</b>	<b>8.74</b>	<b>18.14</b>	<b>11.92</b>	<b>10.57</b>
<b>Net of Fees *</b>			<b>-5.64</b>	<b>-4.27</b>	<b>8.23</b>	<b>8.63</b>	<b>17.96</b>	<b>11.72</b>	<b>--</b>
<b>SSgA Flagship Non-Sec Lending (03/08)</b>	<b>183,329</b>	<b>20.74</b>	<b>-5.64</b>	<b>-4.27</b>	<b>8.25</b>	<b>9.05</b>	<b>18.58</b>	<b>12.52</b>	<b>10.97</b>
<b>Net of Fees *</b>			<b>-5.64</b>	<b>-4.27</b>	<b>8.24</b>	<b>9.04</b>	<b>18.56</b>	<b>12.49</b>	<b>--</b>
<i>S&amp;P 500</i>			-5.63	-4.27	8.25	9.06	18.59	12.50	10.94
<b>US Small/Mid Cap Equity (05/03)</b>	<b>97,196</b>	<b>11.00</b>	<b>-7.73</b>	<b>-10.17</b>	<b>-6.25</b>	<b>0.26</b>	<b>13.78</b>	<b>8.13</b>	<b>9.90</b>
<b>Net of Fees *</b>			<b>-7.83</b>	<b>-10.33</b>	<b>-6.91</b>	<b>-0.51</b>	<b>12.88</b>	<b>7.24</b>	<b>--</b>
<b>Silvercrest (11/22)</b>	<b>43,979</b>	<b>4.98</b>	<b>-10.18</b>	<b>-15.09</b>	<b>-8.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.45</b>
<b>Net of Fees *</b>			<b>-10.35</b>	<b>-15.25</b>	<b>-9.23</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.39</b>
<i>Russell 2000 Growth</i>			-7.58	-11.12	-4.86	0.78	10.78	6.14	6.15
<b>Earnest Partners (05/03)</b>	<b>53,217</b>	<b>6.02</b>	<b>-5.60</b>	<b>-5.66</b>	<b>-4.49</b>	<b>3.72</b>	<b>18.34</b>	<b>10.09</b>	<b>11.48</b>
<b>Net of Fees *</b>			<b>-5.65</b>	<b>-5.81</b>	<b>-5.13</b>	<b>2.97</b>	<b>17.47</b>	<b>9.27</b>	<b>--</b>
<i>Earnest Custom Index <sup>4</sup></i>			-5.44	-5.83	-1.47	2.27	16.65	6.84	9.31
<b>Private Equity (04/09) *</b>	<b>91,056</b>	<b>10.30</b>	<b>0.00</b>	<b>0.07</b>	<b>9.95</b>	<b>4.60</b>	<b>16.66</b>	<b>13.86</b>	<b>13.06</b>
<b>International Developed Market (12/01)</b>	<b>120,954</b>	<b>13.69</b>	<b>-0.92</b>	<b>5.64</b>	<b>2.40</b>	<b>4.16</b>	<b>10.36</b>	<b>5.71</b>	<b>6.59</b>
<b>Net of Fees *</b>			<b>-0.98</b>	<b>5.44</b>	<b>1.61</b>	<b>3.36</b>	<b>9.50</b>	<b>4.85</b>	<b>--</b>
<b>Lazard Intl Strategic (09/13)</b>	<b>60,753</b>	<b>6.87</b>	<b>-1.53</b>	<b>5.34</b>	<b>-1.16</b>	<b>4.12</b>	<b>10.07</b>	<b>4.75</b>	<b>5.46</b>
<b>Net of Fees *</b>			<b>-1.60</b>	<b>5.13</b>	<b>-1.94</b>	<b>3.29</b>	<b>9.19</b>	<b>3.90</b>	<b>4.60</b>
<i>MSCI EAFE NetDiv</i>			-0.40	6.86	4.88	6.05	11.77	5.40	5.77
<b>Harding Loevner (06/12)</b>	<b>60,201</b>	<b>6.81</b>	<b>-0.28</b>	<b>5.96</b>	<b>6.27</b>	<b>4.21</b>	<b>10.65</b>	<b>6.77</b>	<b>8.35</b>
<b>Net of Fees *</b>			<b>-0.35</b>	<b>5.76</b>	<b>5.48</b>	<b>3.43</b>	<b>9.82</b>	<b>5.92</b>	<b>7.47</b>
<i>MSCI ACWI ex US NetDiv</i>			-0.23	5.23	6.09	4.48	10.92	4.98	6.50
<b>Emerging Markets Equity (06/12)</b>	<b>45,222</b>	<b>5.12</b>	<b>0.46</b>	<b>0.72</b>	<b>3.99</b>	<b>0.13</b>	<b>8.00</b>	<b>4.69</b>	<b>5.26</b>
<b>Net of Fees *</b>			<b>0.40</b>	<b>0.53</b>	<b>3.18</b>	<b>-0.65</b>	<b>7.14</b>	<b>3.84</b>	<b>4.39</b>
<b>Allspring Emerging Markets Fund (12/16)</b>	<b>31,886</b>	<b>3.61</b>	<b>2.15</b>	<b>5.49</b>	<b>9.13</b>	<b>2.26</b>	<b>6.75</b>	<b>--</b>	<b>5.65</b>
<b>Net of Fees *</b>			<b>2.10</b>	<b>5.33</b>	<b>8.45</b>	<b>1.61</b>	<b>6.08</b>	<b>--</b>	<b>4.99</b>
<i>MSCI EM NetDiv</i>			0.63	2.93	8.09	1.44	7.94	3.71	5.47
<b>Wasatch (09/12)</b>	<b>13,337</b>	<b>1.51</b>	<b>-3.36</b>	<b>-9.09</b>	<b>-6.54</b>	<b>-4.26</b>	<b>11.10</b>	<b>5.86</b>	<b>5.79</b>
<b>Net of Fees *</b>			<b>-3.45</b>	<b>-9.34</b>	<b>-7.56</b>	<b>-5.30</b>	<b>9.80</b>	<b>4.45</b>	<b>4.36</b>
<i>MSCI EM SC NetDiv</i>			-0.15	-5.50	-2.00	1.69	15.73	4.76	5.14

## Oklahoma City Employees Retirement System

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/02)</b>	<b>202,036</b>	<b>22.86</b>	<b>-0.02</b>	<b>2.51</b>	<b>4.00</b>	<b>0.34</b>	<b>1.39</b>	<b>1.87</b>	<b>4.05</b>
<b>Net of Fees *</b>			<b>-0.03</b>	<b>2.47</b>	<b>3.75</b>	<b>0.06</b>	<b>1.09</b>	<b>1.50</b>	<b>--</b>
<b>Core Bonds</b>									
<b>SSgA Bond Mkt Non Sec Lend (11/95)</b>	<b>41,250</b>	<b>4.67</b>	<b>0.04</b>	<b>2.77</b>	<b>4.97</b>	<b>0.55</b>	<b>-0.35</b>	<b>1.49</b>	<b>4.21</b>
<b>Net of Fees *</b>			<b>0.03</b>	<b>2.77</b>	<b>4.94</b>	<b>0.52</b>	<b>-0.38</b>	<b>1.45</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.88	0.52	-0.40	1.46	4.25
<b>Multi-Sector Fixed Income</b>									
<b>Pioneer Multi-Sector Fixed Income (03/25)</b>	<b>110,100</b>	<b>12.46</b>	<b>-0.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.17</b>
<b>Net of Fees (03/25) *</b>			<b>-0.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.17</b>
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.88	0.52	-0.40	1.46	0.04
<b>Absolute Return</b>									
<b>PGIM Absolute Return (09/20)</b>	<b>44,423</b>	<b>5.03</b>	<b>0.11</b>	<b>1.22</b>	<b>6.63</b>	<b>6.28</b>	<b>--</b>	<b>--</b>	<b>4.79</b>
<b>Net of Fees *</b>			<b>0.11</b>	<b>1.15</b>	<b>6.32</b>	<b>5.97</b>	<b>--</b>	<b>--</b>	<b>4.49</b>
<i>Bloomberg US Aggregate</i>			0.04	2.78	4.88	0.52	-0.40	1.46	-1.20
<b>Judgments (01/03)</b>	<b>6,263</b>	<b>0.71</b>	<b>0.77</b>	<b>2.32</b>	<b>6.41</b>	<b>5.73</b>	<b>5.58</b>	<b>5.41</b>	<b>5.66</b>
<b>Real Assets (01/08)</b>	<b>120,262</b>	<b>13.61</b>	<b>0.00</b>	<b>-0.03</b>	<b>1.19</b>	<b>-1.64</b>	<b>4.64</b>	<b>5.21</b>	<b>4.08</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>-0.03</b>	<b>0.51</b>	<b>-2.51</b>	<b>3.71</b>	<b>4.27</b>	<b>--</b>
<b>Morgan Stanley Prime Property (01/08) <sup>5</sup></b>	<b>93,706</b>	<b>10.60</b>	<b>0.00</b>	<b>0.00</b>	<b>1.42</b>	<b>-1.48</b>	<b>5.00</b>	<b>7.45</b>	<b>6.19</b>
<b>Net of Fees *</b>			<b>0.00</b>	<b>0.00</b>	<b>0.58</b>	<b>-2.49</b>	<b>3.93</b>	<b>6.34</b>	<b>--</b>
<i>NFI ODCE Net</i>			0.00	0.00	0.31	-5.34	1.84	4.62	3.61
<b>Opportunistic Real Estate (01/13) *</b>	<b>26,556</b>	<b>3.00</b>	<b>0.00</b>	<b>-0.15</b>	<b>0.54</b>	<b>-2.36</b>	<b>1.81</b>	<b>7.32</b>	<b>7.82</b>
<b>Cash and Equivalents (04/09)</b>	<b>23,742</b>	<b>2.69</b>	<b>0.36</b>	<b>1.07</b>	<b>4.81</b>	<b>4.28</b>	<b>2.62</b>	<b>1.84</b>	<b>1.16</b>
<b>Cash and Equivalents</b>	<b>18,987</b>	<b>2.15</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Liquidating Strategies <sup>3</sup></b>	<b>4,755</b>	<b>0.54</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> Policy Index: Effective February 2024, the index consists of 30.00% S&P 500, 10.00% Russell 2500, 15.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 25.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Custom Index: Effective March 2020, the index consists of 100.0% NFI ODCE Net.

<sup>3</sup> Cash total includes residual balances for liquidating strategies.

<sup>4</sup> Earnest Custom Index: Effective July 2010, the index consists of 100.0% Russell 2500 Value.

<sup>5</sup> Market Value as of 12/31/24.

**Private Equity - Active Funds**

For the Period Ending March 31, 2025

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Apr-09</b>	<b>169,587,000</b>	<b>109,512,015</b>	<b>62,137,742</b>	<b>86,788,588</b>	<b>91,055,816</b>	<b>177,844,404</b>	<b>1.62x</b>
Mesirow V	Apr-09	20,000,000	19,015,123	1,000,000	39,003,949	<b>6,046,537</b>	45,050,486	2.37x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,381,172	<b>1,751,660</b>	13,132,832	1.75x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,154,269	<b>7,165,320</b>	20,319,589	2.03x
Apollo Fund IX	Mar-19	6,500,000	6,486,735	1,556,150	3,627,383	<b>6,224,057</b>	9,851,440	1.52x
Warburg Pincus Global Growth	Mar-19	15,000,000	14,130,000	870,000	5,617,428	<b>17,833,844</b>	23,451,272	1.66x
FirstMark COF III	Jun-20	3,750,000	3,844,592	-	94,592	<b>3,046,831</b>	3,141,423	0.82x
FirstMark V	Jul-20	3,750,000	3,581,250	168,750	128,096	<b>5,038,528</b>	5,166,625	1.44x
CVI Credit Value Fund A V LP	Jul-20	10,000,000	9,500,000	500,000	3,347,845	<b>7,984,816</b>	11,332,661	1.19x
Francisco Partners Agility II	Sep-20	2,020,000	1,688,720	331,280	307,040	<b>2,754,757</b>	3,061,797	1.81x
Francisco Partners VI	Feb-21	6,067,000	5,848,588	218,412	1,012,683	<b>7,277,394</b>	8,290,077	1.42x
Warburg Pincus Global Growth 14	Jun-22	15,000,000	8,812,500	6,187,500	480,875	<b>10,471,237</b>	10,952,112	1.24x
Firstmark COF IV	Apr-23	5,000,000	1,025,000	3,975,000	-	<b>952,877</b>	952,877	0.93x
TrueBridge Fund VIII	Jul-23	5,000,000	425,000	4,575,000	-	<b>329,903</b>	329,903	0.78x
TrueBridge Secondaries I	Aug-23	5,000,000	3,333,054	1,850,000	183,054	<b>3,657,900</b>	3,840,954	1.15x
Saw Mill Capital Partners III	Nov-23	10,000,000	3,484,002	6,515,998	43,679	<b>4,231,827</b>	4,275,506	1.23x
Francisco Partners VII	Nov-23	7,500,000	1,380,000	6,120,000	-	<b>1,414,277</b>	1,414,277	1.02x
FirstMark VI	Dec-23	5,000,000	1,675,000	3,325,000	163,102	<b>1,435,865</b>	1,598,967	0.95x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	2,877,135	7,497,152	374,287	<b>3,385,685</b>	3,759,972	1.31x
Francisco Partners Agility III	Mar-25	2,500,000	52,500	2,447,500	-	<b>52,500</b>	52,500	1.00x
Berkshire Partners Fund XI		15,000,000	-	15,000,000	-	-	-	-

**Private Equity - Active Funds**

*For the Period Ending March 31, 2025*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-808,750</b>	<b>550,372</b>	<b>-258,378</b>
Francisco Partners Agility III	3/05/2025	Capital Call	-52,500	-	
Francisco Partners VI	3/12/2025	Distribution	-	91,493	
Francisco Partners Agility II	3/13/2025	Distribution	-	99,990	
Warburg Pincus XII	3/13/2025	Distribution	-	138,500	
Firstmark COF IV	3/27/2025	Capital Call	-300,000	-	
FirstMark V	3/27/2025	Capital Call	-56,250	-	
FirstMark VI	3/27/2025	Capital Call	-400,000	-	
Warburg Pincus Global Growth	3/28/2025	Distribution	-	389	
Mesirow V	3/30/2025	Distribution	-	220,000	

### Opportunistic Real Estate - Active Funds

For the Period Ending March 31, 2025

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Jan-13</b>	<b>50,000,000</b>	<b>32,621,373</b>	<b>17,919,154</b>	<b>9,951,550</b>	<b>26,555,656</b>	<b>36,507,206</b>	<b>1.12x</b>
Siguler Guff Distressed RE Opp Fund IIB	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	<b>6,843,257</b>	8,465,206	0.95x
Starwood Distressed Opportunity Fund XII	Jan-22	15,000,000	10,500,000	4,500,000	-	<b>11,940,893</b>	11,940,893	1.14x
Angelo Gordon Realty Value Fund XI	Oct-22	10,000,000	4,300,000	5,700,000	-	<b>4,085,334</b>	4,085,334	0.95x
Blackstone Real Estate X	Mar-23	10,000,000	3,883,372	6,657,154	271,814	<b>3,686,172</b>	3,957,986	1.02x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-148,158</b>	<b>-</b>	<b>-148,158</b>
Blackstone Real Estate X	3/25/2025	Capital Call	-148,158	-	

## Market Overview

For the Periods Ending March 31, 2025

	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>						
S&P 500	-5.63	-4.27	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	7.82	8.65	18.47	12.18
Russell 2000	-6.81	-9.48	-4.01	0.52	13.27	6.30
Russell 2500	-6.27	-7.50	-3.11	1.78	14.91	7.46
Russell Mid Cap	-4.63	-3.40	2.59	4.62	16.28	8.82
<b>Equity Markets - Growth</b>						
Russell 1000 Growth	-8.42	-9.97	7.76	10.10	20.09	15.12
Russell 2000 Growth	-7.58	-11.12	-4.86	0.78	10.78	6.14
Russell 2500 Growth	-7.96	-10.80	-6.37	0.55	11.37	7.44
Russell Mid Cap Growth	-7.41	-7.12	3.57	6.16	14.86	10.14
<b>Equity Markets - Value</b>						
Russell 1000 Value	-2.78	2.14	7.18	6.64	16.15	8.79
Russell 2000 Value	-6.00	-7.74	-3.12	0.05	15.31	6.07
Russell 2500 Value	-5.44	-5.83	-1.47	2.27	16.65	6.84
Russell Mid Cap Value	-3.68	-2.11	2.27	3.78	16.70	7.62
<b>International Markets</b>						
MSCI EAFE NetDiv	-0.40	6.86	4.88	6.05	11.77	5.40
MSCI EAFE Value NetDiv	2.33	11.56	12.85	9.69	14.77	5.06
MSCI EAFE Growth NetDiv	-3.24	2.13	-2.63	2.35	8.54	5.46
MSCI ACWI ex US NetDiv	-0.23	5.23	6.09	4.48	10.92	4.98
MSCI EM NetDiv	0.63	2.93	8.09	1.44	7.94	3.71
<b>Fixed Income</b>						
ICE BofA High Yield Cash Pay	-1.07	0.97	7.55	4.82	7.18	4.91
Bloomberg US Aggregate	0.04	2.78	4.88	0.52	-0.40	1.46

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