



Oklahoma City Employees Retirement System

Monthly ASAP Report

April 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.

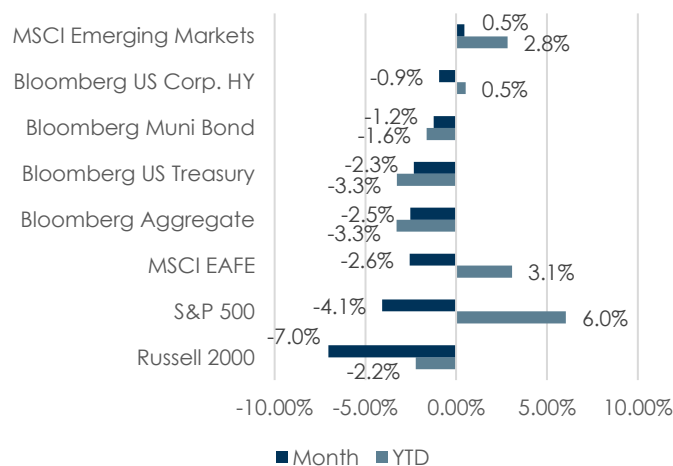
ACG | ASSET CONSULTING GROUP

Economic Overview

- Federal Reserve officials turned more hawkish in April as recent data highlighted inflation (particularly housing) being stickier than expected
- Real GDP rose at an annualized rate of 1.6% in Q1, weaker than anticipated, but early estimates can be subject to large revisions
- Rising rates and an escalation in geopolitical tensions in the Middle East added to investor uncertainty and risk assets sold off

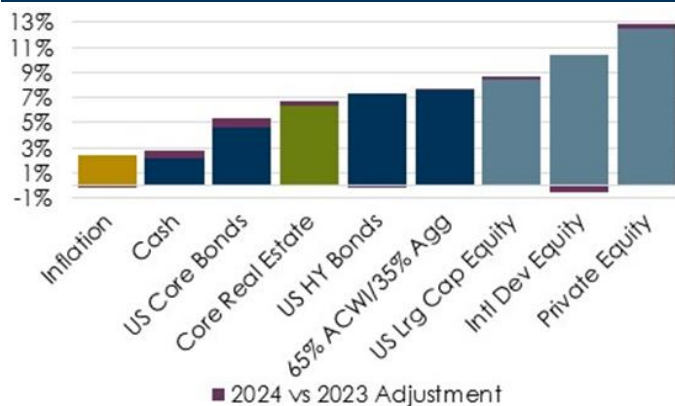
Market Returns

- US small cap equities weakest during the month, EM protected
- Rising rates negatively impacted core bonds (duration hurt)



Source: Bloomberg, ACG Research (as of 4/30/2024)

ACG's Average Annual Return Assumptions (Next 10 Years)



Asset Class Valuations - Rebalancing Rationale

- Equities discounting a soft landing and eventual easing monetary policy
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Overvalued	Expensive valuations
US Small Cap	Fairly Valued	Balanced upside/downside risks
Int'l Developed	Fairly Valued	Fair valuations, mixed growth across regions
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
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Overvalued	Fairly Valued	Undervalued
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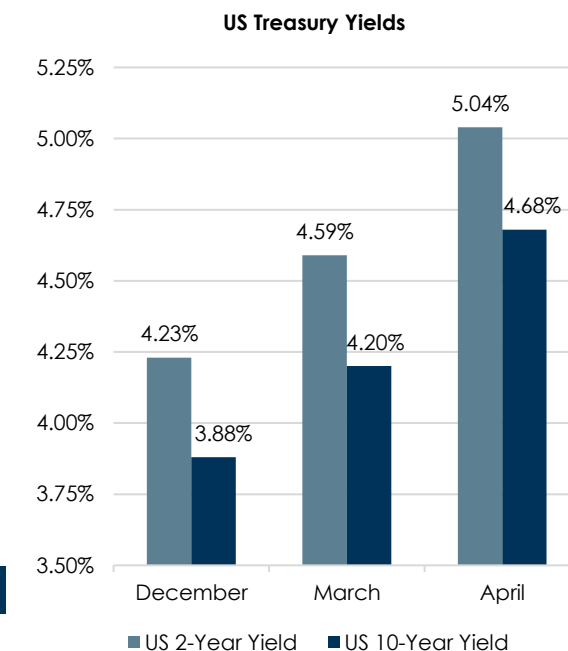
Recent Articles (click on links below)

- [The Evolution of Private Wealth \(April\)](#)
- [Fiscal Policy Impact of 2024 Election \(April\)](#)
- [Is Cash King? \(February\)](#)

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

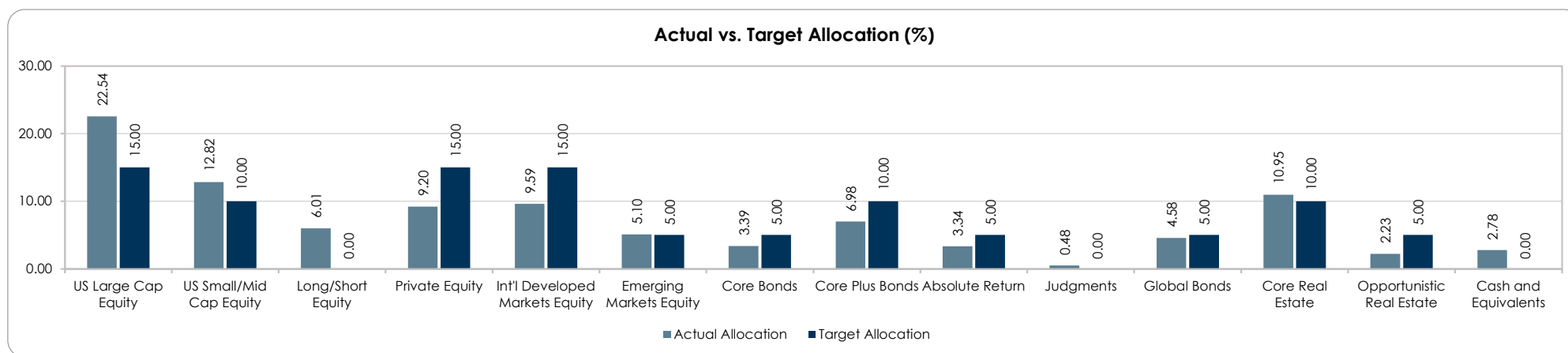
US Treasury Yields Have Risen Year to Date



Source: St. Louis Federal Reserve (4/30/24)

Oklahoma City Employees Retirement System

For the Periods Ending April 30, 2024



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	855,267	100.00	100.00			
Equity	558,181	65.26	60.00	5.26	50.00	70.00
US Large Cap Equity	192,759	22.54	15.00	7.54	10.00	25.00
US Small/Mid Cap Equity	109,678	12.82	10.00	2.82	5.00	15.00
Long/Short Equity	51,362	6.01	0.00	6.01	--	--
Private Equity	78,726	9.20	15.00	-5.80	5.00	20.00
Int'l Developed Markets Equity	82,056	9.59	15.00	-5.41	10.00	20.00
Emerging Markets Equity	43,599	5.10	5.00	0.10	0.00	10.00
Fixed Income	160,602	18.78	25.00	-6.22	15.00	35.00
Core Bonds	28,951	3.39	5.00	-1.61	0.00	10.00
Core Plus Bonds	59,732	6.98	10.00	-3.02	5.00	15.00
Absolute Return	28,579	3.34	5.00	-1.66	0.00	10.00
Judgments	4,137	0.48	0.00	0.48	--	--
Global Bonds	39,203	4.58	5.00	-0.42	0.00	10.00
Real Assets	112,743	13.18	15.00	-1.82	10.00	20.00
Core Real Estate	93,676	10.95	10.00	0.95	5.00	15.00
Opportunistic Real Estate	19,067	2.23	5.00	-2.77	0.00	10.00
Cash and Equivalents	23,741	2.78	0.00	2.78		

The Board recognizes that transition to the above target allocations 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 April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/02)	855,267	100.00	-2.97	0.76	8.54	1.10	6.65	6.79	6.62
Net of Fees *			-2.99	0.64	8.09	0.65	6.17	6.25	--
Policy Index ¹			-2.89	1.17	8.29	2.44	6.58	6.31	6.27
US Large Cap Equity (01/95)	192,759	22.54	-4.08	6.03	22.99	6.09	12.48	12.00	10.46
Net of Fees *			-4.08	6.03	22.87	5.91	12.27	11.78	--
S&P 500			-4.08	6.04	22.66	8.06	13.19	12.41	10.56
US Small/Mid Cap Equity (05/03)	109,678	12.82	-7.32	-0.92	11.48	-1.33	8.66	9.37	10.30
Net of Fees *			-7.35	-1.14	10.65	-2.11	7.78	8.46	--
Russell 2500			-6.70	-0.24	14.79	-0.69	7.64	8.34	10.35
Long/Short Equity (01/05) *	51,362	6.01	-3.09	1.56	12.98	-3.28	4.36	3.88	4.09
HFRI FOF: Strategic			0.00	5.25	11.99	0.71	4.74	3.71	3.52
MSCI ACWI NetDiv			-3.30	4.63	17.46	4.27	9.44	8.19	7.28
Private Equity (04/09) *	78,726	9.20	0.12	0.21	5.99	8.67	14.31	14.29	13.02
Intl Developed Mkts Equity (12/01)	82,056	9.59	-3.82	-0.03	7.01	-0.52	5.36	5.32	6.58
Net of Fees *			-3.88	-0.29	6.19	-1.29	4.53	4.46	--
MSCI EAFE NetDiv			-2.56	3.08	9.28	2.86	6.18	4.38	5.86
Emerging Markets Equity (06/12)	43,599	5.10	-0.08	0.27	10.16	-6.82	4.10	4.82	5.32
Net of Fees *			-0.14	0.01	9.30	-7.55	3.25	3.96	4.45
MSCI EM NetDiv			0.45	2.83	9.88	-5.69	1.89	2.96	3.68
Fixed Income (01/02)	160,602	18.78	-2.32	-3.43	0.19	-3.18	0.43	1.60	3.93
Net of Fees *			-2.35	-3.53	-0.11	-3.47	0.09	1.21	--
Bloomberg US Aggregate			-2.53	-3.28	-1.47	-3.54	-0.16	1.20	3.32
Real Assets (01/08)	112,743	13.18	0.00	-0.93	-5.13	6.42	5.03	5.29	4.26
Net of Fees *			0.00	-1.16	-6.03	5.34	4.03	4.31	--
Real Assets Custom Index ²			0.00	-2.58	-12.00	2.47	1.62	2.21	1.19
Cash and Equivalents (04/09)	23,741	2.78	0.00	1.34	5.02	2.69	2.00	1.36	0.92

* Net of fee return data.

Oklahoma City Employees Retirement System

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (01/95)	192,759	22.54	-4.08	6.03	22.99	6.09	12.48	12.00	10.46
Net of Fees *			-4.08	6.03	22.87	5.91	12.27	11.78	--
SSgA Flagship Non-Sec Lending (03/08)	192,759	22.54	-4.08	6.03	22.66	8.05	13.17	12.43	10.79
Net of Fees *			-4.09	6.03	22.65	8.03	13.15	12.39	--
S&P 500			-4.08	6.04	22.66	8.06	13.19	12.41	10.76
US Small/Mid Cap Equity (05/03)	109,678	12.82	-7.32	-0.92	11.48	-1.33	8.66	9.37	10.30
Net of Fees *			-7.35	-1.14	10.65	-2.11	7.78	8.46	--
Silvercrest (11/22)	44,259	5.17	-7.97	-2.88	5.08	--	--	--	1.15
Net of Fees *			-7.97	-3.06	4.29	--	--	--	0.30
Russell 2000 Growth			-7.70	-0.70	12.39	-5.92	5.04	7.60	7.89
Earnest Partners (05/03)	65,419	7.65	-6.87	0.45	16.28	3.82	11.73	11.22	11.87
Net of Fees *			-6.93	0.20	15.41	3.04	10.89	10.37	--
Earnest Custom Index ³			-6.29	-0.60	15.24	1.67	7.22	7.11	9.47
Long/Short Equity (01/05) *	51,362	6.01	-3.09	1.56	12.98	-3.28	4.36	3.88	4.09
K2 Ascent (08/18) * ⁴	51,362	6.01	-3.09	1.56	12.98	-3.28	4.36	--	4.39
HFRI FOF: Strategic			0.00	5.25	11.99	0.71	4.74	3.71	4.00
MSCI ACWI NetDiv			-3.30	4.63	17.46	4.27	9.44	8.19	8.61
Private Equity (04/09) *	78,726	9.20	0.12	0.21	5.99	8.67	14.31	14.29	13.02
International Developed Market (12/01)	82,056	9.59	-3.82	-0.03	7.01	-0.52	5.36	5.32	6.58
Net of Fees *			-3.88	-0.29	6.19	-1.29	4.53	4.46	--
Lazard Intl Strategic (09/13)	42,387	4.96	-4.76	0.91	9.69	-0.31	4.83	4.54	5.58
Net of Fees *			-4.83	0.65	8.81	-1.10	3.98	3.68	4.71
MSCI EAFE NetDiv			-2.56	3.08	9.28	2.86	6.18	4.38	5.55
Harding Loevner (06/12)	39,670	4.64	-2.79	-1.03	4.30	-0.75	5.94	6.22	8.21
Net of Fees *			-2.85	-1.27	3.52	-1.49	5.13	5.36	7.33
MSCI ACWI ex US NetDiv			-1.80	2.81	9.32	0.35	5.03	3.93	6.33
Emerging Markets Equity (06/12)	43,599	5.10	-0.08	0.27	10.16	-6.82	4.10	4.82	5.32
Net of Fees *			-0.14	0.01	9.30	-7.55	3.25	3.96	4.45
Allspring Emerging Markets Fund (12/16)	29,171	3.41	-0.16	1.32	7.18	-8.77	1.58	--	5.10
Net of Fees *			-0.21	1.11	6.51	-9.34	0.94	--	4.45
MSCI EM NetDiv			0.45	2.83	9.88	-5.69	1.89	2.96	5.12
Wasatch (09/12)	14,428	1.69	0.09	-1.78	16.66	-2.45	10.36	7.15	6.88
Net of Fees *			0.00	-2.14	15.38	-3.51	8.98	5.68	5.41
MSCI EM SC NetDiv			1.98	3.05	22.13	2.88	8.89	5.25	5.92

Oklahoma City Employees Retirement System

For the Periods Ending April 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/02)	160,602	18.78	-2.32	-3.43	0.19	-3.18	0.43	1.60	3.93
Net of Fees *			-2.35	-3.53	-0.11	-3.47	0.09	1.21	--
Core Bonds									
SSgA Bond Mkt Non Sec Lend (11/95)	28,951	3.39	-2.47	-3.17	-1.41	-3.51	-0.12	1.23	4.08
Net of Fees *			-2.47	-3.18	-1.43	-3.55	-0.16	1.19	--
Bloomberg US Aggregate			-2.53	-3.28	-1.47	-3.54	-0.16	1.20	4.12
Core Plus Bonds									
Western Asset Management (01/03)	59,732	6.98	-2.77	-3.38	-1.18	-4.29	-0.01	1.87	3.74
Net of Fees *			-2.80	-3.48	-1.48	-4.57	-0.30	1.57	--
Bloomberg US Aggregate			-2.53	-3.28	-1.47	-3.54	-0.16	1.20	3.00
Absolute Return									
PGIM Absolute Return (09/20)	27,415	3.21	0.46	3.14	10.37	4.47	--	--	4.32
Net of Fees *			0.39	2.98	10.04	4.16	--	--	4.01
Bloomberg US Aggregate			-2.53	-3.28	-1.47	-3.54	-0.16	1.20	-3.44
PAAMCO (03/06)	1,164	0.14	0.00	-0.35	97.25	13.79	8.74	5.21	5.07
Net of Fees *			0.00	-0.52	95.61	12.78	7.74	4.21	--
HFRI FOF: Conservative			0.00	2.17	6.51	3.38	4.76	3.53	2.75
Judgments (01/03)	4,137	0.48	0.44	1.75	5.38	5.38	5.37	5.24	5.63
Global Bonds									
Brandywine Gbl Opp Fixed Inc (03/13)	39,203	4.58	-3.94	-8.36	-5.15	-6.75	-0.98	0.37	0.55
Net of Fees *			-3.98	-8.50	-5.57	-7.16	-1.42	-0.08	0.10
FTSE World Govt Bond			-2.60	-4.95	-3.81	-7.29	-2.62	-1.19	-0.87
Real Assets (01/08)	112,743	13.18	0.00	-0.93	-5.13	6.42	5.03	5.29	4.26
Net of Fees *			0.00	-1.16	-6.03	5.34	4.03	4.31	--
Morgan Stanley Prime Property (01/08) ⁵	93,676	10.95	0.00	-1.07	-4.84	6.76	6.07	8.90	6.45
Net of Fees *			0.00	-1.35	-5.89	5.54	4.93	7.73	--
NFI ODCE Net			0.00	-2.58	-12.00	2.47	2.56	5.82	3.80
Opportunistic Real Estate (01/13) *	19,067	2.23	0.00	-0.20	-8.10	3.02	2.96	8.83	8.64
Cash and Equivalents (04/09)	23,741	2.78	0.00	1.34	5.02	2.69	2.00	1.36	0.92

¹ Policy Index: Effective February 2024, the index consists of 30.00% S&P 500, 10.00% Russell 2500, 0.00% MSCI ACWI NetDiv, 15.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 25.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

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

³ Earnest Custom Index: Effective July 2010, the index consists of 100.0% Russell 2500 Value.

⁴ Manager preliminary return.

⁵ Market Value as of 3/31/24.

Private Equity

For the Period Ending April 30, 2024

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Apr-09	154,587,000	94,383,877	62,094,439	73,999,523	78,726,041	152,725,564	1.62x
Mesirow V	Apr-09	20,000,000	18,915,123	1,100,000	36,243,949	8,549,429	44,793,378	2.37x
Siguler Guff Distressed Opp Fund III	Apr-09	5,000,000	4,852,816	-	7,869,133	-	7,869,133	1.62x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,981,797	2,337,208	13,319,005	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,157,119	7,683,767	19,840,886	1.98x
Apollo Fund IX	Mar-19	6,500,000	6,239,008	1,789,900	3,100,324	6,113,152	9,213,476	1.48x
Warburg Pincus Global Growth	Mar-19	15,000,000	14,130,000	870,000	2,303,250	17,947,759	20,251,009	1.43x
FirstMark COF III	Jun-20	3,750,000	3,844,592	-	94,592	3,285,130	3,379,722	0.88x
FirstMark V	Jul-20	3,750,000	3,337,500	412,500	86,185	4,165,740	4,251,925	1.27x
CVI Credit Value Fund A V LP	Jul-20	10,000,000	8,000,000	2,000,000	-	9,075,038	9,075,038	1.13x
Francisco Partners Agility II	Sep-20	2,020,000	1,622,060	397,940	-	2,179,973	2,179,973	1.34x
Francisco Partners VI	Feb-21	6,067,000	5,587,707	479,293	629,627	6,521,162	7,150,789	1.28x
Warburg Pincus Global Growth 14	Jun-22	15,000,000	5,212,500	9,787,500	115,650	5,361,874	5,477,524	1.05x
Firstmark COF IV	Apr-23	5,000,000	500,000	4,500,000	-	421,048	421,048	0.84x
TrueBridge Fund VIII	Jul-23	5,000,000	200,000	4,800,000	-	133,527	133,527	0.67x
TrueBridge Secondaries I	Aug-23	5,000,000	1,500,000	3,500,000	-	1,668,492	1,668,492	1.11x
Saw Mill Capital Partners III	Nov-23	10,000,000	1,382,596	9,017,281	417,896	1,899,089	2,316,985	1.68x
Francisco Partners VII	Nov-23	7,500,000	56,250	7,443,750	-	-	-	0.00x
FirstMark VI	Dec-23	5,000,000	550,000	4,450,000	-	532,189	532,189	0.97x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	953,725	9,046,275	-	851,465	851,465	0.89x
Francisco Partners Agility III		2,500,000	-	2,500,000	-	-	-	-

Private Equity

For the Period Ending April 30, 2024

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,662,500	499,682	-1,162,818
FirstMark VI	4/02/2024	Capital Call	-300,000	-	
Saw Mill Capital Partners III	4/03/2024	Recallable Distribution	-	99,326	
Saw Mill Capital Partners III	4/03/2024	Interest Received	-	2,504	
Firstmark COF IV	4/05/2024	Capital Call	-25,000	-	
FirstMark V	4/05/2024	Capital Call	-37,500	-	
Warburg Pincus XI	4/09/2024	Distribution	-	64,125	
TrueBridge Secondaries I	4/16/2024	Interest Received	-	88,817	
TrueBridge Secondaries I	4/16/2024	Capital Call	-300,000	-	
Apollo Fund IX	4/29/2024	Interest/Expense Paid	-	-	
Apollo Fund IX	4/29/2024	Distribution	-	222,545	
Apollo Fund IX	4/29/2024	Recallable Distribution	-	22,365	
CVI Credit Value Fund A V LP	4/29/2024	Capital Call	-1,000,000	-	

Opportunistic Real Estate

For the Period Ending April 30, 2024

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Jan-13	50,000,000	24,335,364	25,834,649	9,679,736	19,067,438	28,747,174	1.18x
TA Associates Realty	Jan-13	5,000,000	5,000,001	-	8,057,787	-	8,057,787	1.61x
Siguler Guff Distressed RE Opp Fund IIB	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	8,288,336	9,910,285	1.11x
Starwood Distressed Opportunity Fund XII	Jan-22	15,000,000	7,500,000	7,500,000	-	8,054,549	8,054,549	1.07x
Angelo Gordon Realty Value Fund XI	Oct-22	10,000,000	2,250,000	7,750,000	-	2,209,657	2,209,657	0.98x
Blackstone Real Estate X	Mar-23	10,000,000	647,363	9,522,649	-	514,896	514,896	0.80x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Market Overview

For the Periods Ending April 30, 2024

	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-4.08	6.04	22.66	8.06	13.19	12.41
Russell 1000	-4.26	5.60	22.82	6.98	12.87	12.14
Russell 2000	-7.04	-2.22	13.32	-3.18	5.83	7.22
Russell 2500	-6.70	-0.24	14.79	-0.69	7.64	8.34
Russell Mid Cap	-5.40	2.73	16.35	2.41	9.06	9.40
Equity Markets - Growth						
Russell 1000 Growth	-4.24	6.69	31.80	8.48	16.46	15.48
Russell 2000 Growth	-7.70	-0.70	12.39	-5.92	5.04	7.60
Russell 2500 Growth	-7.45	0.42	13.53	-4.44	6.97	9.10
Russell Mid Cap Growth	-5.81	3.14	20.70	0.70	9.52	10.85
Equity Markets - Value						
Russell 1000 Value	-4.27	4.33	13.42	5.17	8.60	8.43
Russell 2000 Value	-6.37	-3.66	14.03	-0.67	5.96	6.45
Russell 2500 Value	-6.29	-0.60	15.24	1.67	7.22	7.11
Russell Mid Cap Value	-5.23	2.56	14.09	3.26	8.06	7.94
International Markets						
MSCI EAFE NetDiv	-2.56	3.08	9.28	2.86	6.18	4.38
MSCI EAFE Value NetDiv	-1.02	3.41	12.49	5.56	5.68	3.16
MSCI EAFE Growth NetDiv	-3.97	2.79	6.21	-0.01	6.26	5.35
MSCI ACWI ex US NetDiv	-1.80	2.81	9.32	0.35	5.03	3.93
MSCI EM NetDiv	0.45	2.83	9.88	-5.69	1.89	2.96
Fixed Income						
ICE BofA High Yield Cash Pay	-0.97	0.46	8.86	1.51	3.53	4.18
Bloomberg US Aggregate	-2.53	-3.28	-1.47	-3.54	-0.16	1.20

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