



# St. Paul Teachers' Retirement Fund Association

***Quarterly Update***

December 31, 2023



2018 2019 2020 2021 2022

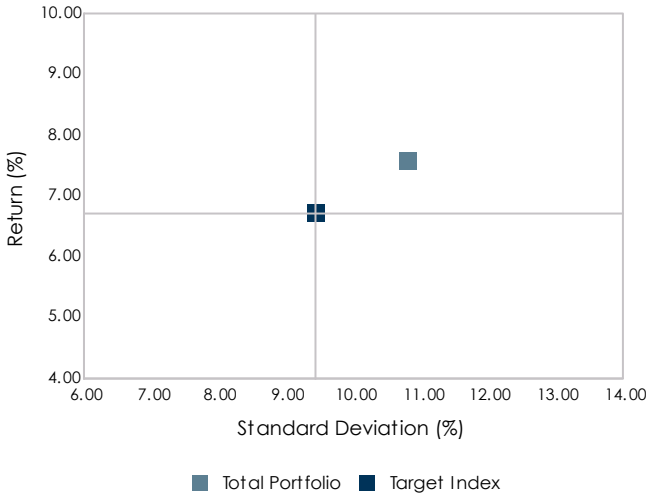
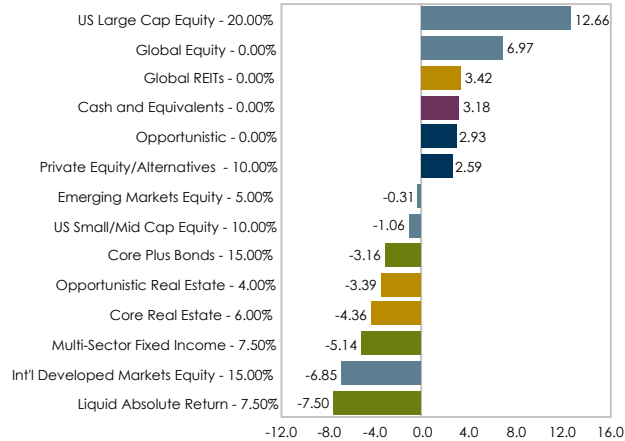
***We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.***

**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

**Total Portfolio**

For the Periods Ending December 31, 2023

**Actual vs. Target Allocation (Over / Under)      10 Year Risk / Return      10 Year Portfolio Statistics**



	Total Portfolio	Target Index
Return (%)	7.59	6.74
Standard Deviation (%)	10.81	9.44
Sharpe Ratio	0.59	0.59

**Benchmark Relative Statistics**

Beta	1.12
Up Capture (%)	113.73
Down Capture (%)	110.03

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	1,280,161	100.00	100.00	8.26	5.44	14.06	5.76	9.67	7.59
Target Index				7.35	4.23	12.00	4.05	8.51	6.74
<b>Equity</b>	786,205	61.41	50.00	10.88	7.62	20.62	6.93	13.09	9.37
<b>Private Equity/Alternatives</b>	161,195	12.59	10.00	-0.74	-0.16	2.08	13.72	13.79	11.32
<b>Opportunistic</b>	37,471	2.93	0.00	4.45	2.14	13.06	6.40	6.30	--
<b>Fixed Income</b>	181,821	14.20	30.00	8.08	4.17	7.02	-2.90	-0.14	2.12
<b>Real Assets</b>	72,763	5.68	10.00	7.46	2.93	2.54	5.27	3.33	4.51
<b>Cash and Equivalents</b>	40,707	3.18	0.00	2.39	1.32	7.99	1.74	3.33	1.77

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio * (07/12)</b>	<b>1,280,161</b>	<b>100.00</b>	<b>8.20</b>		<b>5.33</b>		<b>13.80</b>		<b>5.51</b>		<b>9.38</b>		<b>7.21</b>
<b>Total Portfolio (01/03)</b>			<b>8.26</b>	<b>53 / 83</b>	<b>5.44</b>	<b>29 / 73</b>	<b>14.06</b>	<b>28 / 77</b>	<b>5.76</b>	<b>6 / 4</b>	<b>9.67</b>	<b>10 / 17</b>	<b>7.59</b>
Target Index <sup>1</sup>			7.35		4.23		12.00		4.05		8.51		6.74
IM All DB Gross			8.40		4.84		12.24		3.22		7.98		6.38
IM TF Between 60 - 70% Equity			9.39		5.93		15.55		3.70		8.82		6.67
<b>Equity (07/12)</b>	<b>786,205</b>	<b>61.41</b>	<b>10.88</b>		<b>7.62</b>		<b>20.62</b>		<b>6.93</b>		<b>13.09</b>		<b>9.37</b>
<b>US Equity (01/03)</b>	<b>532,544</b>	<b>41.60</b>	<b>11.95</b>		<b>8.86</b>		<b>22.66</b>		<b>8.30</b>		<b>14.42</b>		<b>10.51</b>
<b>US Large Cap Equity</b>													
<b>SBI Equity Index (03/14)</b>	<b>313,239</b>	<b>24.47</b>	<b>12.13</b>	<b>37</b>	<b>8.46</b>	<b>43</b>	<b>26.03</b>	<b>33</b>	<b>8.74</b>	<b>69</b>	<b>15.36</b>	<b>43</b>	<b>--</b>
Russell 3000			12.07		8.43		25.96		8.54		15.16		11.48
eA US Large Cap Core Equity			11.66		8.13		22.43		9.49		15.00		11.63
<b>Blackrock S&amp;P 500 (01/15)</b>	<b>15,709</b>	<b>1.23</b>	<b>11.69</b>	<b>49</b>	<b>8.05</b>	<b>52</b>	<b>26.31</b>	<b>30</b>	<b>10.02</b>	<b>43</b>	<b>15.71</b>	<b>36</b>	<b>--</b>
S&P 500			11.69		8.04		26.29		10.00		15.69		12.03
eA US Large Cap Core Equity			11.66		8.13		22.43		9.49		15.00		11.63
<b>Barrow Hanley (11/00)</b>	<b>89,114</b>	<b>6.96</b>	<b>9.60</b>	<b>59</b>	<b>8.40</b>	<b>37</b>	<b>11.72</b>	<b>61</b>	<b>11.37</b>	<b>37</b>	<b>13.00</b>	<b>43</b>	<b>9.71</b>
Russell 1000 Value			9.50		6.03		11.46		8.86		10.91		8.40
eA US Large Cap Value Equity			10.05		7.62		12.99		10.70		12.65		9.49
<b>US Small/Mid Cap Equity</b>													
<b>Dimensional Fund Advisors (01/00)</b>	<b>60,185</b>	<b>4.70</b>	<b>15.46</b>	<b>15</b>	<b>15.50</b>	<b>10</b>	<b>21.83</b>	<b>22</b>	<b>19.01</b>	<b>5</b>	<b>15.78</b>	<b>13</b>	<b>9.27</b>
Russell 2000 Value			15.26		11.85		14.65		7.94		10.00		6.76
eA US Small Cap Value Equity			12.94		9.78		17.29		10.78		12.51		8.31
<b>Wellington Management (10/99)</b>	<b>54,296</b>	<b>4.24</b>	<b>11.16</b>	<b>77</b>	<b>5.62</b>	<b>69</b>	<b>23.34</b>	<b>53</b>	<b>-1.93</b>	<b>77</b>	<b>11.69</b>	<b>90</b>	<b>9.05</b>
Russell Mid Cap Growth			14.55		8.56		25.87		1.31		13.81		10.57
eA US Mid Cap Growth Equity			13.24		6.74		23.44		1.07		14.05		10.88

FYTD: Fiscal year ending June.

\* Net of fee return data.

© 2024 Asset Consulting Group All Rights Reserved

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Non-US Equity (11/09)</b>	<b>164,456</b>	<b>12.85</b>	<b>8.16</b>		<b>5.32</b>		<b>15.17</b>		<b>1.86</b>		<b>7.68</b>		<b>4.16</b>
<b>International Developed Market</b>	<b>104,384</b>	<b>8.15</b>											
<b>SBI International Equity (03/14)</b>	<b>104,384</b>	<b>8.15</b>	<b>8.69</b>	<b>81</b>	<b>5.49</b>	<b>58</b>	<b>15.89</b>	<b>68</b>	<b>3.11</b>	<b>62</b>	<b>8.49</b>	<b>56</b>	--
<i>MSCI ACWI ex US NetDiv</i>			9.75		5.61		15.62		1.55		7.08		3.83
<i>eA All EAFE Equity</i>			10.33		5.86		17.95		3.98		8.69		5.15
<b>Emerging Markets Equity</b>	<b>60,072</b>	<b>4.69</b>											
<b>Blackrock iShares Core MSCI EM (01/18)</b>	<b>18,079</b>	<b>1.41</b>	<b>8.44</b>	<b>41</b>	<b>4.75</b>	<b>50</b>	<b>11.67</b>	<b>55</b>	<b>-3.74</b>	<b>55</b>	<b>4.41</b>	<b>73</b>	--
<i>MSCI EM NetDiv</i>			7.86		4.71		9.83		-5.08		3.68		2.66
<i>eA Global Emerging Mkts Equity</i>			7.94		4.66		12.48		-2.93		5.67		4.09
<b>ABS Emerging Markets (08/23)</b>	<b>41,994</b>	<b>3.28</b>	<b>6.76</b>	<b>78</b>	--	--	--	--	--	--	--	--	--
<i>MSCI EM IMI NetDiv</i>			8.02		5.72		11.67		-3.71		4.45		3.00
<i>eA Global Emerging Mkts Equity</i>			7.94		4.66		12.48		-2.93		5.67		4.09
<b>Global Equity (11/09)</b>	<b>89,205</b>	<b>6.97</b>	<b>9.76</b>		<b>4.60</b>		<b>17.48</b>		<b>6.52</b>		<b>12.59</b>		<b>9.43</b>
<b>Morgan Stanley Global Franchise (07/12)</b>	<b>89,119</b>	<b>6.96</b>	<b>9.76</b>	<b>76</b>	<b>4.60</b>	<b>79</b>	<b>17.49</b>	<b>60</b>	<b>6.50</b>	<b>45</b>	<b>12.57</b>	<b>45</b>	<b>10.74</b>
<i>MSCI World NetDiv</i>			11.42		7.56		23.79		7.27		12.80		8.60
<i>eA All Global Equity</i>			11.37		7.23		19.70		6.05		12.11		8.38
<b>JP Morgan Focus (10/12)</b>	<b>86</b>	<b>0.01</b>											
<b>Private Equity/Alternatives (01/03)</b>	<b>161,195</b>	<b>12.59</b>	<b>-0.74</b>		<b>-0.16</b>		<b>2.08</b>		<b>13.72</b>		<b>13.79</b>		<b>11.32</b>
<b>Private Equity (01/03)</b>	<b>161,195</b>	<b>12.59</b>	<b>-0.74</b>		<b>-0.16</b>		<b>2.08</b>		<b>14.11</b>		<b>14.53</b>		<b>12.55</b>
<i>Russell 3000 + 3.0%</i>			12.87		10.02		29.67		11.78		18.58		14.79
<b>Opportunistic (02/15)</b>	<b>37,471</b>	<b>2.93</b>	<b>4.45</b>		<b>2.14</b>		<b>13.06</b>		<b>6.40</b>		<b>6.30</b>		--
<b>EnTrust Special Opportunities Fund III, Ltd * (03/15)</b>	<b>7,006</b>	<b>0.55</b>	<b>0.00</b>		<b>-7.30</b>		<b>-0.66</b>		<b>-9.03</b>		<b>-3.22</b>		--
<i>S&amp;P 500</i>			11.69		8.04		26.29		10.00		15.69		12.03
<i>HFRI Event Driven</i>			6.05		8.38		11.04		5.91		6.89		4.70
<b>Parametric Defensive Equity Fund * (07/15)</b>	<b>30,465</b>	<b>2.38</b>	<b>5.53</b>		<b>4.58</b>		<b>16.82</b>		<b>8.29</b>		<b>9.07</b>		--
<i>50% S&amp;P 500/50% US T-Bills 90 Day <sup>2</sup></i>			6.53		5.51		15.48		6.41		9.04		6.82

FYTD: Fiscal year ending June.

\* Net of fee return data.

© 2024 Asset Consulting Group All Rights Reserved

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending December 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Fixed Income (01/03)</b>	<b>181,821</b>	<b>14.20</b>	<b>8.08</b>		<b>4.17</b>		<b>7.02</b>		<b>-2.90</b>		<b>-0.14</b>		<b>2.12</b>
<b>Core Plus Bonds</b>	<b>151,582</b>	<b>11.84</b>											
<b>Guggenheim Core Plus (07/13)</b>	<b>110,140</b>	<b>8.60</b>	<b>7.27</b>	<b>38 / 14</b>	<b>4.42</b>	<b>31 / 7</b>	<b>7.12</b>	<b>43 / 9</b>	<b>-2.73</b>	<b>63 / 38</b>	<b>2.01</b>	<b>71 / 22</b>	<b>3.84</b>
<i>Bloomberg US Aggregate + 50 bps</i>			6.95		3.62		6.05		-2.83		1.61		2.32
eA US Core Plus Fixed Income			7.13		4.06		7.02		-2.50		2.31		2.73
eA US Core Fixed Income			6.86		3.62		6.17		-2.87		1.72		2.29
<b>Payden &amp; Rygel Core Bond (01/23)</b>	<b>41,441</b>	<b>3.24</b>	<b>7.11</b>	<b>25</b>	<b>3.52</b>	<b>64</b>	<b>6.08</b>	<b>60</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg US Aggregate</i>			6.82		3.37		5.53		-3.31		1.10		1.81
eA US Core Fixed Income			6.86		3.62		6.17		-2.87		1.72		2.29
<b>Multi Sector Fixed Income</b>	<b>30,239</b>	<b>2.36</b>											
<b>Brandywine Global Opportunistic (06/13)</b>	<b>30,239</b>	<b>2.36</b>	<b>12.58</b>	<b>6</b>	<b>4.13</b>	<b>80</b>	<b>7.89</b>	<b>58</b>	<b>-4.73</b>	<b>93</b>	<b>1.25</b>	<b>90</b>	<b>1.77</b>
<i>FTSE World Govt Bond</i>			8.08		3.47		5.19		-7.18		-1.39		-0.31
eA Global Unconstrained Fixed Income			6.52		5.29		8.29		0.24		2.98		2.90
<b>Real Assets (09/04)</b>	<b>72,763</b>	<b>5.68</b>	<b>7.46</b>		<b>2.93</b>		<b>2.54</b>		<b>5.27</b>		<b>3.33</b>		<b>4.51</b>
<b>Core Real Estate</b>	<b>21,058</b>	<b>1.64</b>											
<b>UBS Trumbull Fund (09/04)</b>	<b>21,058</b>	<b>1.65</b>	<b>-3.99</b>		<b>-5.35</b>		<b>-14.96</b>		<b>1.53</b>		<b>-0.51</b>		<b>4.14</b>
<i>NFI ODCE Net</i>			-5.00		-7.00		-12.73		4.01		3.34		6.33
<b>Opportunistic Real Estate (06/14)</b>	<b>7,869</b>	<b>0.61</b>	<b>0.00</b>		<b>-0.82</b>		<b>2.46</b>		<b>8.14</b>		<b>0.00</b>		<b>--</b>
<b>Global REITs</b>	<b>43,836</b>	<b>3.42</b>											
<b>Principal US RE Securities (12/22)</b>	<b>43,836</b>	<b>3.42</b>	<b>15.59</b>	<b>70</b>	<b>8.18</b>	<b>42</b>	<b>14.18</b>	<b>44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>FTSE NAREIT Equity REITs</i>			16.22		7.94		13.73		7.21		7.39		7.65
eA US REIT			16.57		8.03		13.80		6.75		9.13		8.67

**Rates of Return Summary & Universe Rankings**

*For the Periods Ending December 31, 2023*

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Cash and Equivalents (01/03)</b>	<b>40,707</b>	<b>3.18</b>	<b>2.39</b>		<b>1.32</b>		<b>7.99</b>		<b>1.74</b>		<b>3.33</b>		<b>1.77</b>
<b>Parametric - Cash Overlay (12/05)</b>	<b>9,743</b>	<b>0.76</b>	<b>11.26</b>		<b>7.26</b>		<b>19.81</b>		<b>5.52</b>		<b>10.51</b>		<b>6.27</b>
<b>US Bank (07/12)</b>	<b>17,507</b>	<b>1.37</b>	<b>1.11</b>		<b>2.02</b>		<b>3.86</b>		<b>1.66</b>		<b>1.49</b>		<b>0.96</b>
<b>US Bank Checking Account (08/14)</b>	<b>13,457</b>	<b>1.05</b>											
<i>US T-Bills 90 Day</i>			<i>1.37</i>		<i>2.70</i>		<i>5.01</i>		<i>2.15</i>		<i>1.88</i>		<i>1.25</i>

**Notes:**

- <sup>1</sup> Target Index: Effective July 2023, the index consists of 50.00% MSCI ACWI NetDiv, 30.00% Bloomberg Global Aggregate, 10.00% NFI ODCE Net, 10.00% Private Equity/Alternatives.
- <sup>2</sup> 50% S&P 500/50% US T-Bills 90 Day: Effective July 1992, the index consists of 50.00% S&P 500, 50.00% US T-Bills 90 Day.

## Private Equity - Franklin Park

For the Period Ending December 31, 2023

## 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
<b>Total</b>	<b>Nov-12</b>	<b>186,380,600</b>	<b>151,380,030</b>	<b>49,611,836</b>	<b>102,680,600</b>	<b>141,761,862</b>	<b>244,442,462</b>	<b>1.61x</b>
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,305,837	<b>942,738</b>	5,248,575	1.41x
Court Square Capital Partners III	Dec-12	4,000,000	4,482,963	140,445	6,761,122	<b>3,043,491</b>	9,804,613	2.19x
FP International 2013	Jul-13	2,000,000	1,422,681	596,373	659,837	<b>1,625,609</b>	2,285,446	1.61x
FP Venture 2013	Nov-13	2,000,000	1,850,575	164,828	3,274,693	<b>3,287,111</b>	6,561,804	3.55x
Vista Foundation II	Dec-13	4,000,000	4,305,122	1,864,114	6,894,436	<b>1,901,671</b>	8,796,107	2.04x
Altaris III	Jan-14	4,000,000	4,667,714	11,497	6,661,123	<b>4,712,620</b>	11,373,743	2.44x
FP Venture 2014	Mar-14	2,000,000	1,917,204	96,795	2,233,243	<b>3,789,513</b>	6,022,756	3.14x
Intervale III	Mar-14	4,000,000	4,313,506	545,003	2,067,501	<b>1,854,234</b>	3,921,735	0.91x
KPS IV	May-14	4,000,000	3,546,298	608,782	5,644,786	<b>1,739,978</b>	7,384,764	2.08x
Sycamore Partners II	May-14	4,000,000	3,791,748	388,532	2,192,887	<b>2,327,365</b>	4,520,252	1.19x
BVIP Fund VIII LP	Aug-14	4,000,000	3,703,988	333,503	6,617,713	<b>2,097,227</b>	8,714,940	2.35x
FP International 2014	Oct-14	2,000,000	1,451,546	564,018	1,342,974	<b>1,205,527</b>	2,548,501	1.76x
Charlesbank VIII	Jan-15	3,000,000	3,649,466	533,758	3,836,023	<b>2,104,063</b>	5,940,086	1.63x
FP Venture 2015	Jun-15	2,000,000	1,915,044	97,741	901,587	<b>2,759,331</b>	3,660,918	1.91x
FP International 2015	Oct-15	2,000,000	1,690,265	321,898	915,916	<b>1,683,212</b>	2,599,128	1.54x
JF Lehman IV	Mar-16	5,000,000	4,978,136	21,864	11,345,383	<b>1,944,816</b>	13,290,199	2.67x
CenterGate I	Dec-16	4,000,000	3,245,271	984,270	2,300,865	<b>2,927,152</b>	5,228,017	1.61x
Accel - KKR V	Jan-17	6,000,000	6,196,306	1,684,050	5,848,317	<b>6,444,205</b>	12,292,522	1.98x
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	2,249,235	<b>3,745,413</b>	5,994,648	1.51x
One Rock II	Oct-17	4,000,000	3,624,098	964,911	1,501,452	<b>4,684,380</b>	6,185,832	1.71x
BV IX	Nov-17	4,000,000	4,040,488	759,512	3,615,386	<b>5,130,245</b>	8,745,631	2.16x
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	2,481,233	<b>4,178,602</b>	6,659,835	1.47x
Quantum II	Feb-18	4,445,600	4,540,529	306,459	1,866,145	<b>8,236,784</b>	10,102,930	2.23x
Altaris IV	Jun-18	4,000,000	3,918,388	360,151	4,001,158	<b>3,621,052</b>	7,622,210	1.95x
New State II	Oct-18	5,000,000	4,557,493	442,507	1,520,089	<b>4,762,598</b>	6,282,687	1.38x
Graduate Hotels III	Jan-19	5,000,000	5,051,660	-	7,475	<b>3,093,465</b>	3,100,940	0.61x
Main Post II	Jun-19	5,000,000	4,880,185	119,815	182,232	<b>6,491,361</b>	6,673,593	1.37x
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	6,844,161	<b>5,197,603</b>	12,041,764	1.30x
Inverness IV	Apr-20	5,000,000	3,333,145	2,130,504	463,648	<b>3,313,285</b>	3,776,933	1.13x
Gallant Capital I	May-20	3,000,000	3,370,369	525,868	893,427	<b>4,101,055</b>	4,994,482	1.48x
Castlelake Aviation IV	Jul-20	5,000,000	2,830,996	2,169,004	334,015	<b>2,946,041</b>	3,280,056	1.16x
BV X	Jul-20	5,000,000	4,569,494	1,430,506	1,261,358	<b>5,668,588</b>	6,929,946	1.52x
JF Lehman V	Aug-20	5,000,000	4,480,928	519,072	-	<b>6,175,083</b>	6,175,083	1.38x
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	<b>2,234,242</b>	2,330,885	1.14x



**Private Equity - Franklin Park***For the Period Ending December 31, 2023***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
FP Venture XIII	Feb-21	3,000,000	1,934,318	1,084,664	28,042	<b>2,182,766</b>	2,210,808	1.14x
FP Co-Invest V	Apr-21	5,000,000	4,625,515	609,736	284,224	<b>5,381,960</b>	5,666,184	1.22x
Emergence Opportunity Fund	May-21	4,935,000	2,620,485	2,314,515	-	<b>2,528,927</b>	2,528,927	0.97x
New State III	Nov-21	5,000,000	1,285,382	3,714,618	5,516	<b>1,097,428</b>	1,102,944	0.86x
Ascend Partners I	Nov-21	5,000,000	5,044,203	5,244	18,874	<b>5,673,727</b>	5,692,601	1.13x
Castlelake Income Opps II	Dec-21	5,000,000	3,954,521	1,045,479	1,211,899	<b>3,051,843</b>	4,263,742	1.08x
FP Venture XIV	Jun-22	5,000,000	626,195	4,381,820	10,145	<b>560,363</b>	570,508	0.91x
BV XI	Sep-23	5,000,000	1,431,255	3,568,745	-	<b>1,303,087</b>	1,303,087	0.91x
Main Post III	Oct-23	5,000,000	12,102	4,987,898	-	<b>12,102</b>	12,102	1.00x
Gallant Capital II		5,000,000	-	5,000,000	-	-	-	-

**Private Equity - SPTRFA**

For the Period Ending December 31, 2023

**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
<b>Total</b>	<b>Jul-00</b>	<b>59,697,465</b>	<b>52,099,304</b>	<b>4,822,058</b>	<b>44,370,520</b>	<b>19,432,994</b>	<b>63,803,513</b>	<b>1.22x</b>
RWI Ventures I	Jul-00	5,000,000	5,000,000	-	3,861,071	-	3,861,071	0.77x
Force10 Networks	Feb-04	2,681,756	2,681,756	-	5,620,122	-	5,620,122	2.10x
RWI Ventures II	May-06	10,000,000	10,000,000	-	5,600,402	-	5,600,402	0.56x
North Sky Clean Tech Fund IV	Jan-10	2,000,000	1,688,207	360,000	1,205,822	<b>448,352</b>	1,654,174	0.98x
North Sky LBO IV	Jan-10	6,000,000	3,908,739	-	8,945,217	-	8,945,217	2.29x
North Sky Venture IV	Jan-10	2,000,000	1,695,936	-	3,919,940	-	3,919,940	2.31x
BlueArc Corporation	Jul-10	15,709	15,709	-	77,819	-	77,819	4.95x
VIA Energy III	Dec-13	5,000,000	4,209,815	800,000	1,706,147	<b>3,519,440</b>	5,225,587	1.24x
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,028,590	<b>2,727,014</b>	15,755,604	1.32x
KEEP II, LP	Dec-21	12,000,000	10,947,052	1,427,147	405,389	<b>12,738,188</b>	13,143,577	1.20x

**Real Assets**

*For the Period Ending December 31, 2023*

**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
<b>Total</b>	<b>May-14</b>	<b>10,000,000</b>	<b>9,448,459</b>	<b>690,506</b>	<b>3,693,693</b>	<b>7,868,884</b>	<b>11,562,577</b>	<b>1.22x</b>
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,418,241	<b>3,299,666</b>	6,717,907	1.33x
Dune Real Estate Fund IV	Aug-19	5,000,000	4,385,325	690,506	275,452	<b>4,569,218</b>	4,844,670	1.10x

---

## 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.