

# Oklahoma Police Pension & 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.**

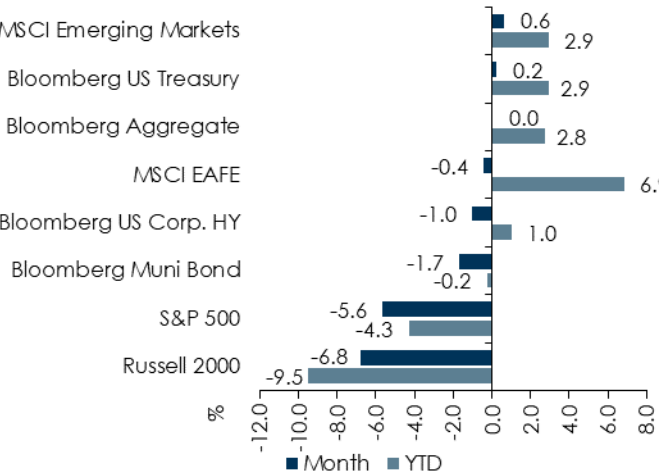
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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

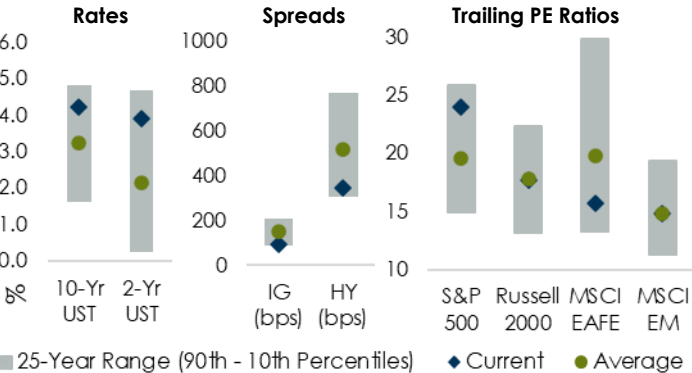
Market Returns (%)

- 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)

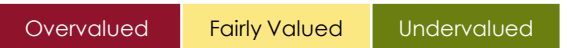
Asset Class Valuations - Rebalancing Rationale

- 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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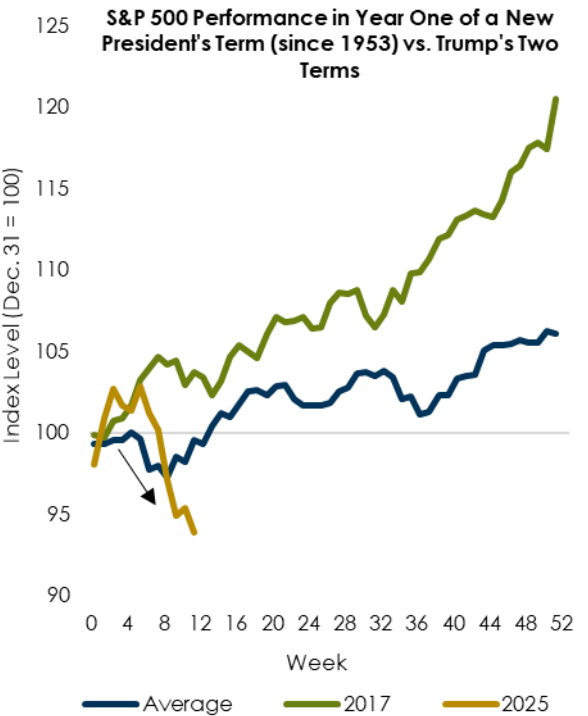
Recent Articles (click on links below)

- [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

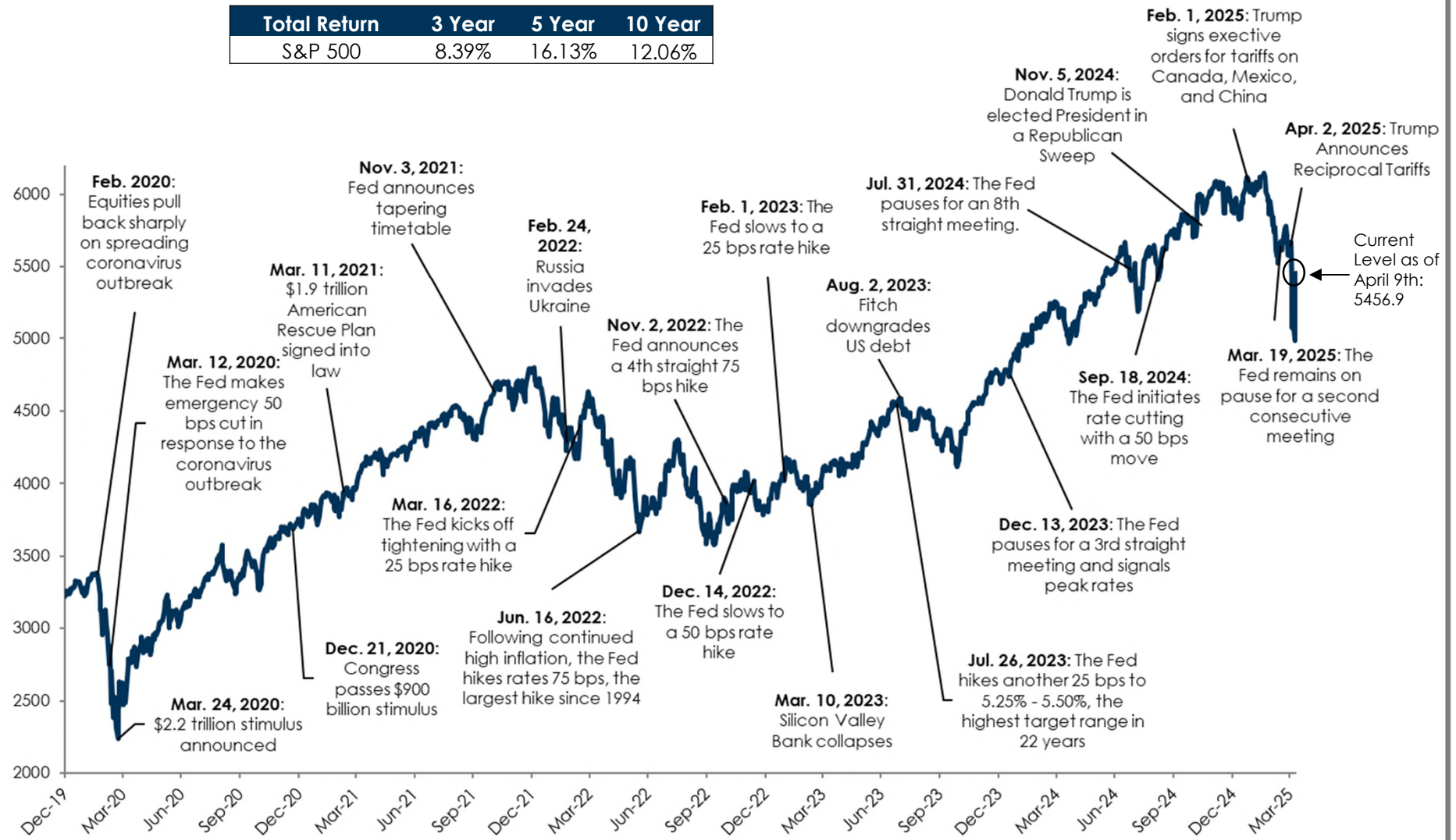
Stocks Often Struggle After Inauguration Day



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

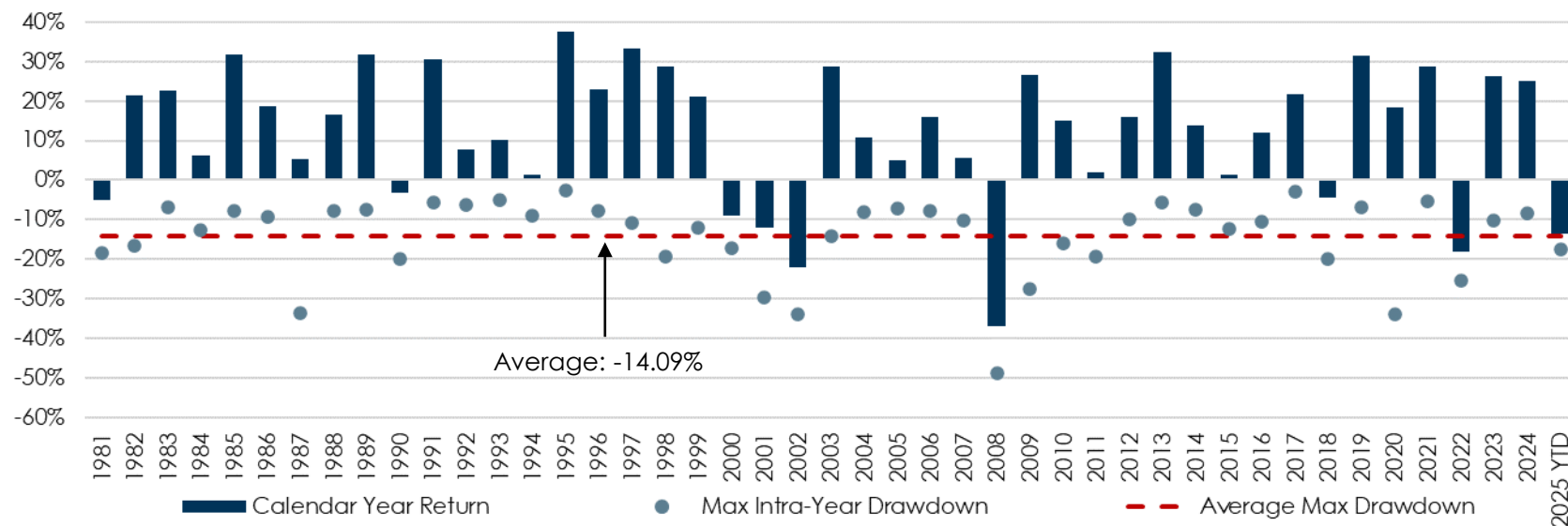
The S&P 500 has fallen sharply with higher volatility in light of the recent trade war escalation by the Trump administration. Recent drawdowns have seen the index near bear-market territory, but longer term returns remain solid, with double digit returns over the 5- and 10-year time periods.

Total Return	3 Year	5 Year	10 Year
S&P 500	8.39%	16.13%	12.06%



Source: ACG Research, Bloomberg (as of April 9, 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.



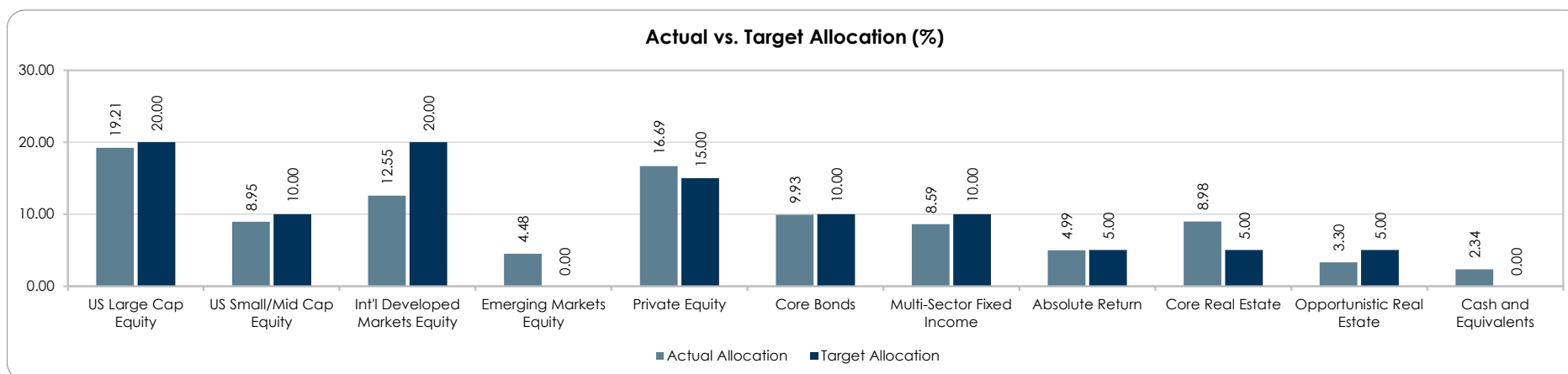
Largest S&P 500 Drawdowns Since 1980 and Next Year's Return (Using Monthly Return Data)

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 Police Pension & 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>3,267,668</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>2,021,777</b>	<b>61.87</b>	<b>65.00</b>	<b>-3.13</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	627,651	19.21	20.00	-0.79	15.00	25.00
US Small/Mid Cap Equity	292,382	8.95	10.00	-1.05	5.00	15.00
Int'l Developed Markets Equity	410,118	12.55	20.00	-7.45	15.00	25.00
Emerging Markets Equity	146,399	4.48	0.00	4.48	--	--
Private Equity	545,227	16.69	15.00	1.69	5.00	20.00
<b>Fixed Income</b>	<b>768,299</b>	<b>23.51</b>	<b>25.00</b>	<b>-1.49</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	324,469	9.93	10.00	-0.07	5.00	15.00
Multi-Sector Fixed Income	280,787	8.59	10.00	-1.41	5.00	15.00
Absolute Return	163,042	4.99	5.00	-0.01	0.00	10.00
<b>Real Assets</b>	<b>401,062</b>	<b>12.27</b>	<b>10.00</b>	<b>2.27</b>	<b>5.00</b>	<b>15.00</b>
Core Real Estate	293,361	8.98	5.00	3.98	0.00	10.00
Opportunistic Real Estate	107,700	3.30	5.00	-1.70	0.00	10.00
<b>Cash and Equivalents</b>	<b>76,530</b>	<b>2.34</b>	<b>0.00</b>	<b>2.34</b>		

# Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,267,668</b>	<b>100.00</b>	<b>-1.29</b>	<b>0.00</b>	<b>3.89</b>	<b>5.04</b>	<b>2.37</b>	<b>9.36</b>	<b>6.55</b>	<b>8.04</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>-1.32</b>	<b>-0.08</b>	<b>3.65</b>	<b>4.71</b>	<b>2.07</b>	<b>9.01</b>	<b>6.15</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			-2.38	-0.11	3.97	5.72	3.91	9.76	6.46	--
<b>Equity (01/98)</b>	<b>2,021,777</b>	<b>61.87</b>	<b>-1.85</b>	<b>-0.46</b>	<b>4.70</b>	<b>6.23</b>	<b>3.76</b>	<b>13.74</b>	<b>8.88</b>	<b>7.32</b>
<i>MSCI ACWI NetDiv</i>			-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	--
<b>Fixed Income (01/98)</b>	<b>768,299</b>	<b>23.51</b>	<b>-0.02</b>	<b>2.09</b>	<b>5.45</b>	<b>6.33</b>	<b>2.98</b>	<b>3.45</b>	<b>2.83</b>	<b>5.04</b>
<i>Bloomberg Universal</i>			-0.02	2.66	5.04	5.24	1.01	0.32	1.83	4.23
<b>Real Assets (01/98)</b>	<b>401,062</b>	<b>12.27</b>	<b>-1.13</b>	<b>-1.81</b>	<b>-2.78</b>	<b>-2.64</b>	<b>-4.58</b>	<b>1.84</b>	<b>3.52</b>	<b>4.90</b>
<i>Real Assets Blended Index <sup>2</sup></i>			0.00	0.00	0.98	0.31	-5.34	1.84	2.35	5.06
<b>OK Invest (12/09)</b>	<b>20,645</b>	<b>0.63</b>	<b>0.30</b>	<b>0.86</b>	<b>2.61</b>	<b>3.44</b>	<b>2.60</b>	<b>2.15</b>	<b>2.12</b>	<b>2.34</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>42,878</b>	<b>1.31</b>	<b>0.36</b>	<b>1.05</b>	<b>3.55</b>	<b>4.88</b>	<b>3.99</b>	<b>2.42</b>	<b>2.32</b>	<b>2.88</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>13,007</b>	<b>0.40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

<sup>4</sup> Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

The Fiscal Year End is June.

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For the Periods Ending March 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>2,021,777</b>	<b>61.87</b>	<b>-1.85</b>	<b>-0.46</b>	<b>4.70</b>	<b>6.23</b>	<b>3.76</b>	<b>13.74</b>	<b>8.88</b>	<b>7.32</b>
MSCI ACWI NetDiv			-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	--
<b>US Large Cap Equity</b>	<b>627,651</b>	<b>19.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	<b>627,651</b>	<b>19.21</b>	<b>-5.78</b>	<b>-4.50</b>	<b>4.08</b>	<b>7.80</b>	<b>8.66</b>	<b>18.47</b>	<b>12.18</b>	<b>8.39</b>
Russell 1000			-5.79	-4.49	4.10	7.82	8.65	18.47	12.18	8.33
<b>US Small/Mid Cap Equity</b>	<b>292,382</b>	<b>8.95</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	<b>173,291</b>	<b>5.30</b>	<b>-5.37</b>	<b>-5.58</b>	<b>3.63</b>	<b>0.57</b>	<b>5.31</b>	<b>20.43</b>	<b>8.16</b>	<b>9.33</b>
Russell 2500 Value			-5.44	-5.83	2.96	-1.47	2.27	16.65	6.84	8.38
Silvercrest (02/14)	<b>119,091</b>	<b>3.64</b>	<b>-10.20</b>	<b>-15.11</b>	<b>-5.79</b>	<b>-8.56</b>	<b>-4.10</b>	<b>14.52</b>	<b>9.58</b>	<b>7.88</b>
Russell 2000 Growth			-7.58	-11.12	-2.00	-4.86	0.78	10.78	6.14	6.78
<b>Int'l Developed Markets Equity</b>	<b>410,118</b>	<b>12.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Mondrian Int'l Value (05/04)	<b>210,118</b>	<b>6.43</b>	<b>3.03</b>	<b>11.10</b>	<b>13.46</b>	<b>14.74</b>	<b>9.07</b>	<b>13.37</b>	<b>5.57</b>	<b>6.57</b>
MSCI EAFE Value NetDiv			2.33	11.56	12.83	12.85	9.69	14.77	5.06	5.43
Chautauqua Int'l Growth (04/25)	<b>200,000</b>	<b>6.12</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US NetDiv			-0.23	5.23	5.08	6.09	4.48	10.92	4.98	--
<b>Emerging Markets Equity</b>	<b>146,399</b>	<b>4.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Axiom Emerging Markets (08/22)	<b>95,694</b>	<b>2.93</b>	<b>0.15</b>	<b>-2.58</b>	<b>0.38</b>	<b>6.31</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.07</b>
MSCI EM NetDiv			0.63	2.93	2.95	8.09	1.44	7.94	3.71	6.46
Wasatch EM Small Cap (09/12)	<b>50,705</b>	<b>1.55</b>	<b>-3.36</b>	<b>-9.09</b>	<b>-13.22</b>	<b>-6.54</b>	<b>-4.26</b>	<b>11.08</b>	<b>5.76</b>	<b>5.66</b>
MSCI EM SC NetDiv			-0.15	-5.50	-7.48	-2.00	1.69	15.73	4.76	5.14
<b>Private Equity (07/03) *</b>	<b>545,227</b>	<b>16.69</b>	<b>2.45</b>	<b>3.92</b>	<b>7.31</b>	<b>9.92</b>	<b>0.87</b>	<b>15.59</b>	<b>13.40</b>	<b>12.73</b>

<sup>1</sup> Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

\* Net of fee return data.



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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>768,299</b>	<b>23.51</b>	<b>-0.02</b>	<b>2.09</b>	<b>5.45</b>	<b>6.33</b>	<b>2.98</b>	<b>3.45</b>	<b>2.83</b>	<b>5.04</b>
Bloomberg Universal			-0.02	2.66	5.04	5.24	1.01	0.32	1.83	4.23
<b>Core Bonds</b>	<b>324,469</b>	<b>9.93</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Agincourt (10/99)	324,469	9.93	-0.03	2.74	4.84	5.08	0.89	0.24	1.94	4.39
Bloomberg US Aggregate			0.04	2.78	4.81	4.88	0.52	-0.40	1.46	3.96
<b>Multi-Sector Fixed Income</b>	<b>280,787</b>	<b>8.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Oaktree Global Credit Fund (02/98) <sup>1</sup>	191,067	5.85	-0.52	1.34	7.39	9.67	6.98	9.39	5.06	6.59
Custom Blended Index <sup>2</sup>			-0.21	1.30	5.91	7.55	5.96	7.77	3.37	4.67
Loomis Sayles (06/08)	87,151	2.67	0.78	2.98	4.19	2.45	-2.65	-1.13	0.82	1.93
FTSE World Govt Bond			0.68	2.57	3.74	2.10	-2.89	-2.97	-0.05	0.81
Private Credit (10/16) *	2,569	0.08	-9.83	-9.83	-4.02	2.18	3.89	8.33	--	8.17
<b>Absolute Return</b>	<b>163,042</b>	<b>4.99</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Wellington Global Total Return II (12/16)	80,948	2.48	0.44	0.89	5.03	7.34	4.86	3.91	--	3.92
Bloomberg US Aggregate			0.04	2.78	4.81	4.88	0.52	-0.40	1.46	1.58
TCW MetWest Unconstrained Bond Fund (01/21)	82,095	2.51	0.22	2.16	6.02	7.17	4.43	--	--	2.67
Bloomberg US Aggregate			0.04	2.78	4.81	4.88	0.52	-0.40	1.46	-1.43
<b>Real Assets (01/98)</b>	<b>401,062</b>	<b>12.27</b>	<b>-1.13</b>	<b>-1.81</b>	<b>-2.78</b>	<b>-2.64</b>	<b>-4.58</b>	<b>1.84</b>	<b>3.52</b>	<b>4.90</b>
Real Assets Blended Index			0.00	0.00	0.98	0.31	-5.34	1.84	2.35	5.06
<b>Core Real Estate</b>	<b>293,361</b>	<b>8.98</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
JP Morgan (12/07)	132,194	4.05	0.41	1.04	3.67	5.08	-5.82	1.45	4.72	4.54
NFI ODCE Net			0.00	0.00	0.98	0.31	-5.34	1.84	4.62	3.70
Blackstone Property Partners (01/15)	161,167	4.93	-3.09	-3.09	-6.21	-5.06	-3.76	1.60	7.01	6.83
NFI ODCE Net			0.00	0.00	0.98	0.31	-5.34	1.84	4.62	4.82
<b>Opportunistic Real Estate</b>	<b>107,700</b>	<b>3.30</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Private Real Estate (08/11)	103,122	3.16	-0.04	-3.54	-5.82	-9.30	-3.60	3.05	6.99	7.01
Columbus Square (01/98)	4,578	0.14	1.28	3.72	11.90	16.24	12.60	5.74	6.61	11.48
<b>Cash and Miscellaneous Securities</b>	<b>76,530</b>	<b>2.34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
OK Invest (12/09)	20,645	0.63	0.30	0.86	2.61	3.44	2.60	2.15	2.12	2.34
Cash and Miscellaneous (01/98) <sup>3</sup>	42,878	1.31	0.36	1.05	3.55	4.88	3.99	2.42	2.32	2.88
Liquidating Strategies <sup>4</sup>	13,007	0.40	--	--	--	--	--	--	--	--

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

<sup>2</sup> 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.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

<sup>4</sup> Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

\* Net of fee return data.

## Private Equity - Active Funds

For the Period Ending March 31, 2025

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-32,955,899	49,824,428	16,868,530

## 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>Feb-98</b>	<b>1,115,700,000</b>	<b>966,103,705</b>	<b>190,515,497</b>	<b>983,199,811</b>	<b>545,226,605</b>	<b>1,528,426,416</b>	<b>1.58x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>403,200,000</b>	<b>318,545,489</b>	<b>107,114,285</b>	<b>353,503,044</b>	<b>168,472,234</b>	<b>521,975,278</b>	<b>1.64x</b>
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	271,134	20,526,689	1.95x
Sun Capital Partners V	May-07	12,500,000	13,053,247	518,663	14,128,158	530,109	14,658,267	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	819,316	16,213,140	1.75x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,265,497	194,597	15,460,094	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	639,252	17,365,037	487,681	17,852,718	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,995,027	752,063	9,160,674	1,897,534	11,058,208	1.38x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,675,202	5,510,205	24,185,407	3.10x
Thompson Street Capital IV	Jan-16	7,500,000	8,139,434	360,094	14,643,138	5,689,752	20,332,890	2.50x
Green Equity Investors VII	May-17	7,500,000	7,943,410	1,072,903	11,358,874	4,964,773	16,323,647	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,959,056	13,371,225	21,330,281	2.20x
Thompson Street Capital V	Aug-18	12,700,000	11,164,529	3,023,699	9,653,620	11,477,917	21,131,537	1.89x
Apollo Investment Fund IX	Mar-19	13,000,000	12,973,449	3,112,319	7,237,619	12,448,096	19,685,715	1.52x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,775,975	4,883,790	10,853,542	15,737,332	1.52x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	760,000	6,818,707	7,578,707	1.81x
Green Equity Investors VIII	Oct-20	15,000,000	14,240,541	2,357,199	2,035,872	18,580,243	20,616,115	1.45x
Francisco Partners VI	Jan-21	20,000,000	19,280,000	720,000	3,338,332	23,990,092	27,328,424	1.42x
Thompson Street Capital VI	Mar-22	25,000,000	19,005,796	5,994,204	540,924	18,131,161	18,672,085	0.98x
Green Equity Investors IX	Aug-23	15,000,000	8,128,514	7,082,350	210,864	8,733,900	8,944,764	1.10x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	8,975,923	9,159,778	1.31x
Francisco Partners VII	Nov-23	20,000,000	3,680,000	16,320,000	-	3,771,407	3,771,407	1.02x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	5,754,271	14,994,306	748,577	6,771,366	7,519,943	1.31x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,313,661	-	4,078,554	4,078,554	1.11x
Francisco Partners Agility III	Mar-25	5,000,000	105,000	4,895,000	-	105,000	105,000	1.00x
Berkshire Fund XI		20,000,000	-	20,000,000	-	-	-	-

## 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>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>194,446,449</b>	<b>12,484,484</b>	<b>212,601,517</b>	<b>66,199,417</b>	<b>278,800,934</b>	<b>1.43x</b>
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	14,191	10,995,069	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,251,594	4,428,511	13,680,105	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	8,097	4,578,496	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,190,099	3,457,856	10,647,955	1.53x
Apollo EPF III	Jan-18	10,000,000	14,124,085	2,261,984	11,576,724	4,228,644	15,805,368	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	2,470,339	6,909,955	9,380,294	1.67x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	10,045,519	23,966,139	34,011,658	1.19x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	9,714,781	23,186,024	32,900,805	1.29x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>9,100,163</b>	<b>324,000</b>	<b>8,219,897</b>	<b>3,173,000</b>	<b>11,392,897</b>	<b>1.25x</b>
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,173,000	11,392,897	1.25x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>74,357,203</b>	<b>146,375</b>	<b>74,503,578</b>	<b>1.45x</b>
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,068,261	146,375	12,214,636	1.22x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>68,947,768</b>	<b>9,603,915</b>	<b>65,531,139</b>	<b>47,578,216</b>	<b>113,109,355</b>	<b>1.64x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	9,656,404	1,587,299	11,243,703	1.50x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,860,669	3,345,325	15,205,995	1.94x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	2,471,102	9,158,175	1.17x
EnCap Energy Fund XI	Jul-17	10,000,000	9,864,738	1,102,586	10,617,617	7,235,851	17,853,468	1.81x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	15,258,167	17,744,323	33,002,489	1.47x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,436,074	4,407,540	11,451,209	15,194,316	26,645,525	1.98x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>27,892,638</b>	<b>4,026,939</b>	<b>29,926,626</b>	<b>7,427,875</b>	<b>37,354,501</b>	<b>1.34x</b>
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	6,666,107	3,700,000	366,107	7,315,799	7,681,906	1.15x

## 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>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>295,724,720</b>	<b>54,156,942</b>	<b>239,060,385</b>	<b>252,229,488</b>	<b>491,289,873</b>	<b>1.66x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>280,773</b>	13,096,940	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,452,368	<b>3,168,479</b>	21,620,847	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	<b>9,910,742</b>	50,502,494	10.20x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	<b>3,593,356</b>	17,836,617	2.60x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	<b>304,376</b>	26,696,234	1.78x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	<b>6,696,276</b>	26,267,503	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,826,219	<b>5,079,696</b>	8,905,914	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	<b>1,751,660</b>	12,970,831	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,050,000	-	3,158,750	<b>11,307,431</b>	14,466,182	2.86x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,198,492	<b>2,103,011</b>	9,301,503	1.79x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,075,594	<b>7,165,320</b>	20,240,914	2.02x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	<b>14,963,362</b>	17,170,471	2.38x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,725,000	-	4,177,217	<b>12,581,363</b>	16,758,580	2.17x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,687,500	-	5,009,587	<b>12,698,786</b>	17,708,373	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,974,624	<b>47,556,917</b>	62,531,541	1.66x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	6,625,000	<b>11,635,567</b>	18,260,567	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>10,156,104</b>	10,471,412	0.82x
FirstMark Capital Fund V	Jul-20	12,500,000	11,937,500	562,500	426,988	<b>16,795,094</b>	17,222,083	1.44x
Stepstone VC Global Partners X	Feb-21	25,000,000	20,758,380	4,250,000	-	<b>20,544,566</b>	20,544,566	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,514,866	2,485,134	-	<b>15,189,425</b>	15,189,425	0.87x
TA Associates XIV	Dec-21	15,000,000	14,662,500	862,500	525,000	<b>14,658,355</b>	15,183,355	1.04x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	14,687,500	10,312,500	802,250	<b>17,457,166</b>	18,259,416	1.24x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	2,562,500	9,937,500	-	<b>2,382,193</b>	2,382,193	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	850,000	9,150,000	-	<b>659,806</b>	659,806	0.78x
FirstMark Capital VI	Dec-23	12,500,000	4,187,500	8,312,500	407,755	<b>3,589,664</b>	3,997,419	0.95x

## 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>-4,519,850</b>	<b>5,105,186</b>	<b>585,336</b>
<b>Buyout</b>			<b>-1,300,689</b>	<b>726,585</b>	<b>-574,104</b>
Francisco Partners Agility III	3/05/2025	Capital Call	-105,000	-	
Francisco Partners VI	3/12/2025	Distribution	-	301,608	
Francisco Partners Agility II	3/13/2025	Distribution	-	247,500	
Sun Capital Partners V	3/19/2025	Capital Call	-12,500	-	
Sun Capital Partners V	3/19/2025	Distribution	-	83,300	
Francisco Partners IV	3/27/2025	Distribution	-	94,177	
Jade Equity Investors II	3/28/2025	Capital Call	-1,183,189	-	
<b>Distressed</b>			<b>-34,768</b>	<b>2,340,415</b>	<b>2,305,647</b>
Apollo EPF III	3/13/2025	Capital Call	-7,876	-	
Apollo EPF III	3/13/2025	Distribution	-	207,421	
Oaktree Opportunities Fund Xb	3/17/2025	Distribution	-	273,578	
Oaktree Opportunities Fund Xb	3/17/2025	Interest/Expense Paid	-26,892	-	
Oaktree Opportunities XI	3/17/2025	Distribution	-	1,848,750	
Oaktree Opportunities XI	3/21/2025	Distribution	-	10,667	
<b>Other</b>			<b>-</b>	<b>1,273,650</b>	<b>1,273,650</b>
EnCap Energy Fund XI	3/06/2025	Distribution	-	1,232,031	
EnCap Energy Fund X	3/07/2025	Distribution	-	41,618	
<b>Venture Capital</b>			<b>-3,184,393</b>	<b>764,536</b>	<b>-2,419,857</b>
Redmile Biopharma Investments III, L.P.	3/07/2025	Capital Call	-1,102,615	-	
Redmile Biopharma Investments III, L.P.	3/07/2025	Capital Call for Fees	-44,278	-	
Warburg Pincus XII	3/13/2025	Distribution	-	138,500	
Firstmark Capital Fund III	3/28/2025	Capital Call for Fees - No Commitment	-25,000	-	
FirstMark Capital Fund IV	3/28/2025	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Fund V	3/28/2025	Capital Call	-187,500	-	
FirstMark Capital Opportunity Fund II	3/28/2025	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	3/28/2025	Capital Call	-750,000	-	
FirstMark Capital VI	3/28/2025	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth	3/28/2025	Distribution	-	1,036	
TA Associates XIII	3/30/2025	Distribution	-	625,000	

Private Credit - Active Funds

For the Period Ending March 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	5,331,695	5,331,695

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	115,000,000	90,928,484	4,631,370	110,912,218	2,568,977	113,481,195	1.25x
Mezzanine	Jan-17	20,000,000	20,828,484	631,370	28,575,915	1,037,839	29,613,754	1.42x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,575,915	1,037,839	29,613,754	1.42x
Other	Sep-16	95,000,000	70,100,000	4,000,000	82,336,303	1,531,138	83,867,441	1.20x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	43,992,175	1,531,138	45,523,313	1.26x

**Private Real Estate - Active Funds***For the Period Ending March 31, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-14,234,726	3,748,731	-10,485,995

**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>Aug-11</b>	<b>220,500,000</b>	<b>160,078,429</b>	<b>82,032,450</b>	<b>88,846,247</b>	<b>103,122,397</b>	<b>191,968,644</b>	<b>1.20x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>160,078,429</b>	<b>82,032,450</b>	<b>88,846,247</b>	<b>103,122,397</b>	<b>191,968,644</b>	<b>1.20x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	<b>1,189,761</b>	15,743,906	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	<b>4,827,555</b>	39,650,126	1.57x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>772,393</b>	6,289,929	0.86x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	10,428,989	-	10,428,989	1.20x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	<b>7,916,826</b>	9,480,385	0.72x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	<b>7,144,531</b>	8,766,480	0.98x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,204,621	<b>11,526,669</b>	23,731,290	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,981,610	2,789,776	7,063,708	<b>18,304,790</b>	25,368,498	1.27x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	<b>31,842,384</b>	31,842,384	1.14x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	10,750,000	14,250,000	389,635	<b>10,208,334</b>	10,597,969	0.99x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	9,802,182	16,642,884	679,535	<b>9,389,153</b>	10,068,689	1.03x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	-	-	-

Private Real Estate - 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
Total			-370,395	503,484	133,090
Real Estate			-370,395	503,484	133,090
Blackstone Real Estate Partners Fund IX, L.P	3/06/2025	Distribution	-	103,484	
Blackstone Real Estate Partners Fund X, L.P.	3/25/2025	Capital Call	-370,395	-	
Angelo Gordon Realty Value Fund X, L.P.	3/30/2025	Distribution	-	400,000	



## Market Overview

For the Periods Ending March 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-5.63	-4.27	3.80	8.25	9.06	18.59	12.50
Russell 1000	-5.79	-4.49	4.10	7.82	8.65	18.47	12.18
Russell 2000	-6.81	-9.48	-0.75	-4.01	0.52	13.27	6.30
Russell 2500	-6.27	-7.50	1.22	-3.11	1.78	14.91	7.46
Russell Mid Cap	-4.63	-3.40	6.15	2.59	4.62	16.28	8.82
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-8.42	-9.97	-0.53	7.76	10.10	20.09	15.12
Russell 2000 Growth	-7.58	-11.12	-2.00	-4.86	0.78	10.78	6.14
Russell 2500 Growth	-7.96	-10.80	-2.25	-6.37	0.55	11.37	7.44
Russell Mid Cap Growth	-7.41	-7.12	7.01	3.57	6.16	14.86	10.14
<b>Equity Markets - Value</b>							
Russell 1000 Value	-2.78	2.14	9.55	7.18	6.64	16.15	8.79
Russell 2000 Value	-6.00	-7.74	0.54	-3.12	0.05	15.31	6.07
Russell 2500 Value	-5.44	-5.83	2.96	-1.47	2.27	16.65	6.84
Russell Mid Cap Value	-3.68	-2.11	5.87	2.27	3.78	16.70	7.62
<b>International Markets</b>							
MSCI EAFE NetDiv	-0.40	6.86	5.32	4.88	6.05	11.77	5.40
MSCI EAFE Value NetDiv	2.33	11.56	12.83	12.85	9.69	14.77	5.06
MSCI EAFE Growth NetDiv	-3.24	2.13	-1.89	-2.63	2.35	8.54	5.46
MSCI ACWI ex US NetDiv	-0.23	5.23	5.08	6.09	4.48	10.92	4.98
MSCI EM NetDiv	0.63	2.93	2.95	8.09	1.44	7.94	3.71
<b>Fixed Income</b>							
ICE BofA High Yield Cash Pay	-1.07	0.97	6.46	7.55	4.82	7.18	4.91
Bloomberg US Aggregate	0.04	2.78	4.81	4.88	0.52	-0.40	1.46
FTSE World Govt Bond	0.68	2.57	3.74	2.10	-2.89	-2.97	-0.05
Bloomberg Universal	-0.02	2.66	5.04	5.24	1.01	0.32	1.83

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