

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

April 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

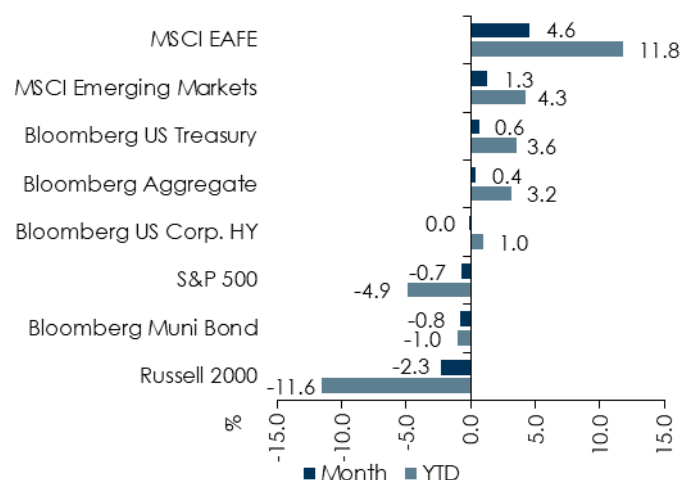
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The tariffs announced on April 2nd's "Liberation Day" were far larger than expected, leading to a sharp increase in market volatility
- First quarter US GDP fell at a 0.3% annualized pace, largely due to a surge in imports as businesses rushed to stock up ahead of tariffs
- US Inflation cooled in March to its lowest level in four years, with core CPI falling from 3.1% to 2.8% while core PCE slowed from 3.0% to 2.6%

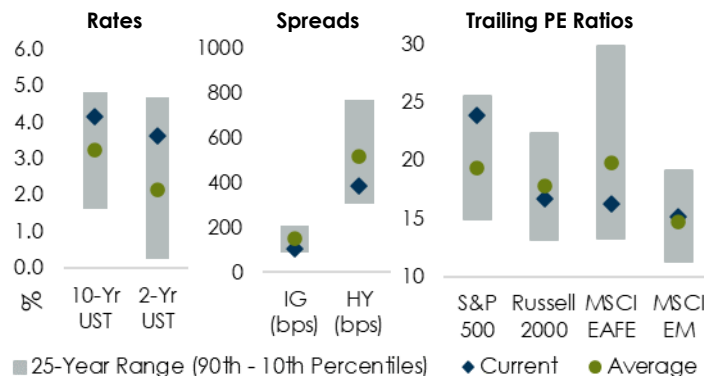
Market Returns (%)

- Dollar weakness contributed to non-US equity outperformance
- High quality bonds outperformed HY amid spread volatility



Source: Bloomberg, ACG Research (as of 4/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2025)

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	Fairly Valued	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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Overvalued	Fairly Valued	Undervalued
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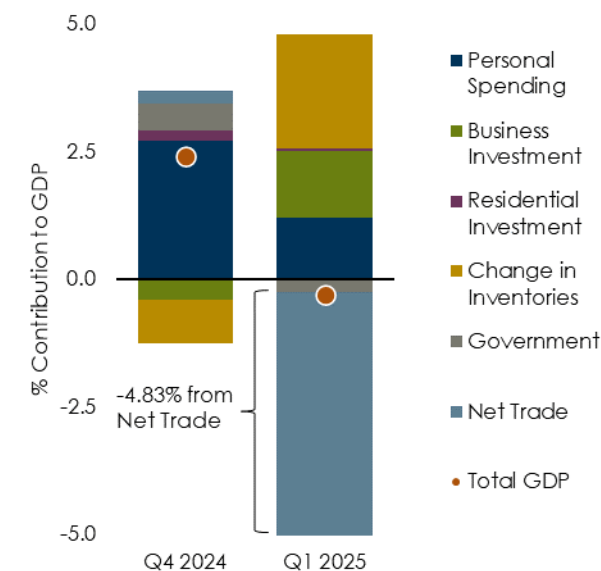
Recent Articles (click on links below)

- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

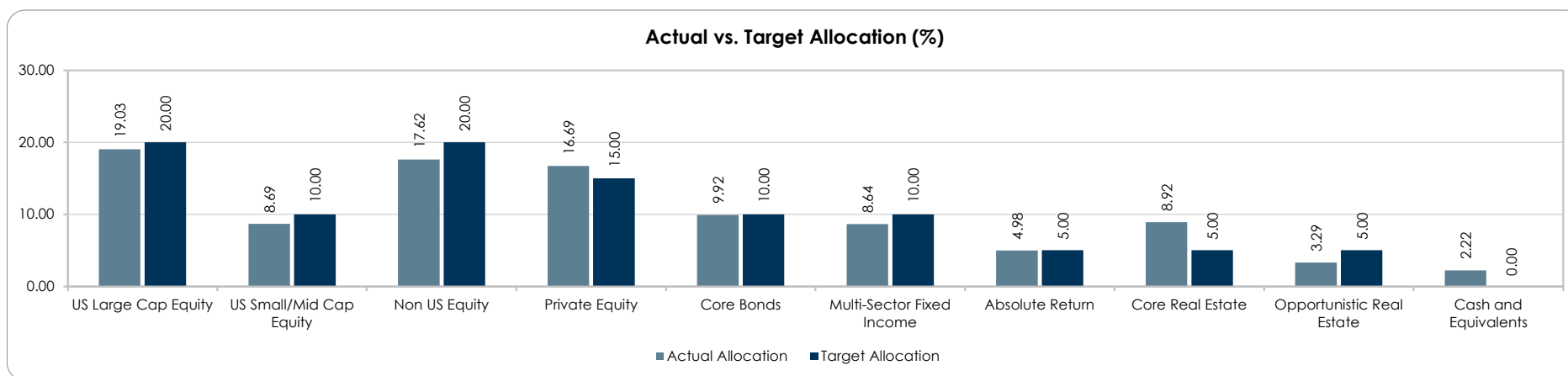
GDP Falls as Imports Surge on Tariff Frontrunning



Source: Bureau of Economic Analysis (as of 4/30/2025)

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,278,966	100.00	100.00			
Equity	2,033,898	62.03	65.00	-2.97	55.00	75.00
US Large Cap Equity	623,898	19.03	20.00	-0.97	15.00	25.00
US Small/Mid Cap Equity	284,985	8.69	10.00	-1.31	5.00	15.00
Non US Equity	577,653	17.62	20.00	-2.38	15.00	25.00
Private Equity	547,362	16.69	15.00	1.69	5.00	20.00
Fixed Income	771,781	23.54	25.00	-1.46	15.00	35.00
Core Bonds	325,223	9.92	10.00	-0.08	5.00	15.00
Multi-Sector Fixed Income	283,289	8.64	10.00	-1.36	5.00	15.00
Absolute Return	163,269	4.98	5.00	-0.02	0.00	10.00
Real Assets	400,491	12.21	10.00	2.21	5.00	15.00
Core Real Estate	292,510	8.92	5.00	3.92	0.00	10.00
Opportunistic Real Estate	107,981	3.29	5.00	-1.71	0.00	10.00
Cash and Equivalents	72,796	2.22	0.00	2.22		

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,278,966	100.00	0.53	0.54	4.44	7.56	3.93	8.40	6.49	8.04
Total Portfolio Net of Fees (06/05) *			0.51	0.43	4.18	7.22	3.63	8.05	6.10	--
<i>Total Fund Policy ¹</i>			0.65	0.67	4.78	9.34	6.33	8.46	6.33	--
Equity (01/98)	2,033,898	62.03	0.63	0.16	5.36	9.41	5.97	12.16	8.81	7.32
<i>MSCI ACWI NetDiv</i>			0.93	-0.40	5.13	11.84	10.27	13.07	8.63	--
Fixed Income (01/98)	771,781	23.54	0.52	2.62	5.99	8.20	4.04	3.10	2.83	5.04
<i>Bloomberg Universal</i>			0.35	3.02	5.41	8.14	2.42	-0.00	1.87	4.23
Real Assets (01/98)	400,491	12.21	0.13	-1.69	-2.66	-1.99	-4.95	1.78	3.39	4.89
<i>Real Assets Blended Index ²</i>			0.00	0.84	1.83	1.16	-5.08	2.01	2.14	5.08
OK Invest (12/09)	15,147	0.46	0.29	1.16	2.91	3.48	2.67	2.17	2.13	2.34
Cash and Miscellaneous (01/98) ³	45,219	1.38	0.35	1.40	3.91	4.81	4.10	2.48	2.36	2.89
Liquidating Strategies ⁴	12,430	0.38	--	--	--	--	--	--	--	--

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

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

³ Cash includes holdings in miscellaneous equity securities.

⁴ Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,033,898	62.03	0.63	0.16	5.36	9.41	5.97	12.16	8.81	7.32
MSCI ACWI NetDiv			0.93	-0.40	5.13	11.84	10.27	13.07	8.63	--
US Large Cap Equity	623,898	19.03	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	623,898	19.03	-0.60	-5.07	3.46	11.92	11.87	15.43	12.04	8.33
Russell 1000			-0.60	-5.06	3.48	11.94	11.87	15.42	12.03	8.28
US Small/Mid Cap Equity	284,985	8.69	--	--	--	--	--	--	--	--
Boston Partners (01/98)	169,364	5.17	-2.27	-7.72	1.28	3.82	6.73	16.58	7.98	9.21
Russell 2500 Value			-2.89	-8.56	-0.02	2.10	3.67	13.13	6.68	8.23
Silvercrest (02/14)	115,621	3.53	-2.93	-17.60	-8.55	-3.55	-0.40	9.87	9.27	7.53
Russell 2000 Growth			-0.64	-11.68	-2.63	2.42	5.05	7.60	6.39	6.66
Non-US Equity	577,653	17.62	--	--	--	--	--	--	--	--
Mondrian Int'l Value (05/04)	223,609	6.82	6.42	18.23	20.74	21.76	12.85	13.88	5.84	6.86
MSCI EAFE Value NetDiv			4.06	16.09	17.41	18.64	13.09	14.49	5.02	5.61
Chautauqua Int'l Growth (04/25)	203,135	6.20	1.61	--	--	--	--	--	--	1.61
MSCI ACWI ex US NetDiv			3.61	9.03	8.87	11.93	8.04	10.09	4.83	3.61
Wasatch EM Small Cap (09/12)	52,672	1.61	3.97	-5.48	-9.77	-2.92	0.77	9.40	5.65	5.95
MSCI EM SC NetDiv			2.72	-2.93	-4.97	-1.29	4.38	13.36	4.14	5.33
Axiom Emerging Markets (08/22)	98,238	3.00	2.72	0.07	3.11	9.88	--	--	--	4.96
MSCI EM NetDiv			1.31	4.28	4.30	9.02	3.85	6.35	3.07	6.77
Private Equity (07/03) *	547,362	16.69	0.48	4.41	7.82	9.31	0.52	16.29	13.24	12.70

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

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	771,781	23.54	0.52	2.62	5.99	8.20	4.04	3.10	2.83	5.04
Bloomberg Universal			0.35	3.02	5.41	8.14	2.42	-0.00	1.87	4.23
Core Bonds	325,223	9.92	--	--	--	--	--	--	--	--
Agincourt (10/99)	325,223	9.92	0.26	3.01	5.11	8.11	2.33	-0.25	1.99	4.39
Bloomberg US Aggregate			0.39	3.19	5.22	8.02	1.95	-0.67	1.54	3.97
Multi-Sector Fixed Income	283,289	8.64	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	190,751	5.82	-0.12	1.22	7.27	9.66	7.25	8.67	4.95	6.56
Custom Blended Index ²			0.43	1.74	6.37	8.15	6.86	6.93	3.45	4.68
Loomis Sayles (06/08)	89,969	2.74	3.32	6.40	7.65	9.08	0.55	-1.00	1.03	2.12
FTSE World Govt Bond			3.34	5.99	7.20	8.32	0.18	-2.56	0.17	1.01
Private Credit (10/16) *	2,569	0.08	0.00	-9.83	-4.02	2.18	3.92	8.23	--	8.09
Absolute Return	163,269	4.98	--	--	--	--	--	--	--	--
Wellington Global Total Return II (12/16)	80,801	2.46	-0.12	0.77	4.90	5.40	4.38	3.62	--	3.87
Bloomberg US Aggregate			0.39	3.19	5.22	8.02	1.95	-0.67	1.54	1.62
TCW MetWest Unconstrained Bond Fund (01/21)	82,468	2.52	0.49	2.66	6.55	8.82	5.20	--	--	2.73
Bloomberg US Aggregate			0.39	3.19	5.22	8.02	1.95	-0.67	1.54	-1.31
Real Assets (01/98)	400,491	12.21	0.13	-1.69	-2.66	-1.99	-4.95	1.78	3.39	4.89
Real Assets Blended Index			0.00	0.84	1.83	1.16	-5.08	2.01	2.14	5.08
Core Real Estate	292,510	8.92	--	--	--	--	--	--	--	--
JP Morgan (12/07)	131,343	4.01	0.28	1.32	3.96	4.94	-6.31	1.45	4.63	4.54
NFI ODCE Net			0.00	0.84	1.83	1.16	-5.08	2.01	4.71	3.74
Blackstone Property Partners (01/15)	161,167	4.92	0.00	-3.09	-6.21	-5.06	-3.76	1.60	6.65	6.78
NFI ODCE Net			0.00	0.84	1.83	1.16	-5.08	2.01	4.71	4.87
Opportunistic Real Estate	107,981	3.29	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	103,373	3.15	0.10	-3.45	-5.72	-6.41	-4.49	3.14	7.01	6.97
Columbus Square (01/98)	4,608	0.14	0.85	4.60	12.85	15.86	12.83	5.86	6.62	11.47
Cash and Miscellaneous Securities	72,796	2.22	--	--	--	--	--	--	--	--
OK Invest (12/09)	15,147	0.46	0.29	1.16	2.91	3.48	2.67	2.17	2.13	2.34
Cash and Miscellaneous (01/98) ³	45,219	1.38	0.35	1.40	3.91	4.81	4.10	2.48	2.36	2.89
Liquidating Strategies ⁴	12,430	0.38	--	--	--	--	--	--	--	--

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

² Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA Global HY Const, 50.00% CS Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Cash includes holdings in miscellaneous equity securities.

⁴ Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending April 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-29,900,437	46,678,800	16,778,363

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,125,700,000	981,891,896	185,588,225	1,007,126,947	547,362,143	1,554,489,091	1.58x
Buyout	Apr-99	413,200,000	332,930,832	103,264,042	374,094,870	169,714,775	543,809,645	1.63x
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	8,149,347	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	4,909,431	16,268,305	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	8,874,385	12,455,896	21,330,281	2.20x
Thompson Street Capital V	Aug-18	12,700,000	11,194,045	2,994,183	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	1,632,998	6,192,571	9,515,407	15,707,978	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	19,025,448	21,061,320	1.48x
Francisco Partners VI	Jan-21	20,000,000	19,450,000	550,000	3,338,332	24,155,743	27,494,075	1.41x
Thompson Street Capital VI	Mar-22	25,000,000	19,131,837	5,868,163	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	8,888,176	9,099,040	1.12x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	8,463,651	8,647,506	1.24x
Francisco Partners VII	Nov-23	20,000,000	4,950,000	15,050,000	-	4,967,352	4,967,352	1.00x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	7,922,048	12,882,597	804,645	8,856,229	9,660,874	1.22x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,313,661	-	4,096,233	4,096,233	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 April 30, 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
Distressed	Feb-98	203,500,000	194,446,449	12,484,484	214,004,017	64,976,972	278,980,989	1.43x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	11,988	10,992,866	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,251,594	4,500,340	13,751,934	1.83x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	6,693	4,577,092	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,190,099	3,385,627	10,575,726	1.52x
Apollo EPF III	Jan-18	10,000,000	14,124,085	2,261,984	11,576,724	3,967,290	15,544,014	1.10x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	2,470,339	6,977,260	9,447,599	1.68x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	10,045,519	24,120,337	34,165,856	1.20x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	11,117,281	22,007,437	33,124,718	1.30x
Emerging Markets Focused	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,173,000	11,392,897	1.25x
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	3,173,000	11,392,897	1.25x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,550,342	-	74,550,342	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	-	12,261,400	1.22x
Other	Feb-13	71,500,000	69,100,615	9,198,214	66,598,693	46,924,607	113,523,301	1.64x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,690,851	1,564,393	11,255,243	1.50x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,897,364	3,446,604	15,343,967	1.95x
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	10,017,586	949,738	11,614,031	6,503,870	18,117,901	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
Secondary Fund of Funds	Dec-05	30,000,000	28,592,638	3,905,611	30,505,299	8,262,347	38,767,645	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	112,076	29,672,595	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	7,366,107	3,578,672	944,780	8,150,271	9,095,050	1.23x

Private Equity - Active Funds

For the Period Ending April 30, 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
Venture Capital	Jul-99	350,500,000	296,274,720	53,606,942	239,153,830	254,310,443	493,464,273	1.67x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	280,773	13,096,940	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,452,368	3,168,479	21,620,847	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	9,910,742	50,502,494	10.20x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	4,793,293	19,036,554	2.77x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	304,376	26,696,234	1.78x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	7,304,344	26,875,571	3.85x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,826,219	5,079,696	8,905,914	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	1,751,660	12,970,831	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,050,000	-	3,158,750	11,307,431	14,466,182	2.86x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,198,492	2,103,011	9,301,503	1.79x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,169,039	7,071,875	20,240,914	2.02x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	14,807,254	17,014,363	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,725,000	-	4,177,217	12,581,363	16,758,580	2.17x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,687,500	-	5,009,587	12,698,786	17,708,373	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,974,624	47,556,917	62,531,541	1.66x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	6,625,000	11,635,567	18,260,567	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,156,104	10,471,412	0.82x
FirstMark Capital Fund V	Jul-20	12,500,000	11,937,500	562,500	426,988	16,795,094	17,222,083	1.44x
Stepstone VC Global Partners X	Feb-21	25,000,000	20,758,380	4,250,000	-	20,544,566	20,544,566	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,514,866	2,485,134	-	15,189,425	15,189,425	0.87x
TA Associates XIV	Dec-21	15,000,000	14,662,500	862,500	525,000	14,658,355	15,183,355	1.04x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	14,687,500	10,312,500	802,250	17,457,166	18,259,416	1.24x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	2,562,500	9,937,500	-	2,382,193	2,382,193	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	1,400,000	8,600,000	-	1,182,309	1,182,309	0.84x
FirstMark Capital VI	Dec-23	12,500,000	4,187,500	8,312,500	407,755	3,589,664	3,997,419	0.95x

Private Equity - Active Funds

For the Period Ending April 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,166,181	5,615,489	449,307
Buyout			-3,763,334	2,280,178	-1,483,156
Thompson Street Capital V	4/01/2025	Capital Call for Fees	-29,516	-	
Thompson Street Capital VI	4/01/2025	Capital Call for Fees	-126,041	-	
Francisco Partners V	4/04/2025	Distribution	-	915,329	
Clayton, Dubilier, & Rice Fund XII	4/16/2025	Recallable Distribution	-	56,068	
Clayton, Dubilier, & Rice Fund XII	4/16/2025	Capital Call for Fees	-26,846	-	
Clayton, Dubilier, & Rice Fund XII	4/16/2025	Capital Call	-2,140,931	-	
Francisco Partners VII	4/17/2025	Capital Call	-1,195,945	-	
Francisco Partners VII	4/17/2025	Capital Call for Fees	-74,055	-	
Jade Equity Investors I	4/17/2025	Distribution	-	1,308,781	
Francisco Partners VI	4/23/2025	Capital Call	-165,651	-	
Francisco Partners VI	4/23/2025	Capital Call for Fees	-4,349	-	
Distressed			-	1,402,500	1,402,500
Oaktree Opportunities XI	4/10/2025	Distribution	-	1,402,500	
Mezzanine			-	193,139	193,139
Newstone Capital Partners II	4/15/2025	Distribution	-	193,139	
Other			-152,847	1,067,554	914,707
EnCap Energy Fund XI	4/01/2025	Capital Call for Fees	-20,234	-	
EnCap Energy Fund XI	4/01/2025	Capital Call	-1,314	-	
EnCap Energy Fund XI	4/04/2025	Distribution	-	996,413	
EnCap Energy Fund IX	4/11/2025	Distribution	-	34,446	
EnCap Energy Fund X	4/14/2025	Distribution	-	36,694	
EnCap Energy Fund XI	4/15/2025	Capital Call	-52,577	-	
EnCap Energy Fund XI	4/22/2025	Capital Call	-78,722	-	
Secondary Fund of Funds			-700,000	578,672	-121,328
TrueBridge Secondaries I	4/07/2025	Recallable Distribution	-	578,672	
TrueBridge Secondaries I	4/29/2025	Capital Call	-700,000	-	
Venture Capital			-550,000	93,445	-456,555
TrueBridge Capital Partners Fund VIII	4/17/2025	Capital Call	-550,000	-	
Warburg Pincus XII	4/29/2025	Distribution	-	93,445	

Private Credit - Active Funds

For the Period Ending April 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	5,258,790	5,258,790

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	151,100,000	105,320,182	14,635,327	127,100,911	2,568,977	129,669,888	1.23x
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	131,100,000	84,491,698	14,003,957	98,524,996	1,531,138	100,056,134	1.18x
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 April 30, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-6,290,544	3,748,731	-2,541,813

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	240,500,000	180,227,997	82,032,450	121,077,381	103,372,755	224,450,136	1.25x
Real Estate	Aug-11	240,500,000	180,227,997	82,032,450	121,077,381	103,372,755	224,450,136	1.25x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	1,189,761	15,743,906	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	5,530,508	40,353,079	1.60x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	595,471	6,113,007	0.84x
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	7,641,153	9,204,712	0.70x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	7,144,531	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	11,526,669	23,731,290	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	20,037,428	2,789,776	7,063,708	18,304,790	25,368,498	1.27x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	31,842,384	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	10,208,334	10,597,969	0.99x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	9,895,932	16,642,884	679,535	9,389,153	10,068,689	1.02x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending April 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-149,568	-	-149,568
Real Estate			-149,568	-	-149,568
Blackstone Real Estate Partners Fund IX, L.P	4/29/2025	Capital Call for Fees - No Commitment	-55,818	-	
Blackstone Real Estate Partners Fund X, L.P.	4/29/2025	Capital Call for Fees - No Commitment	-93,750	-	

Market Overview

For the Periods Ending April 30, 2025

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.68	-4.92	3.10	12.10	12.18	15.61	12.32
Russell 1000	-0.60	-5.06	3.48	11.94	11.87	15.42	12.03
Russell 2000	-2.31	-11.57	-3.05	0.87	3.27	9.88	6.32
Russell 2500	-2.06	-9.41	-0.87	1.70	4.12	11.37	7.43
Russell Mid Cap	-1.03	-4.40	5.05	7.33	7.08	12.96	8.81
Equity Markets - Growth							
Russell 1000 Growth	1.77	-8.37	1.23	14.53	15.60	17.23	15.27
Russell 2000 Growth	-0.64	-11.68	-2.63	2.42	5.05	7.60	6.39
Russell 2500 Growth	-0.32	-11.09	-2.57	0.84	4.59	8.04	7.63
Russell Mid Cap Growth	3.36	-4.00	10.61	13.65	11.70	12.31	10.58
Equity Markets - Value							
Russell 1000 Value	-3.05	-0.98	6.21	8.55	7.61	13.00	8.36
Russell 2000 Value	-4.02	-11.45	-3.49	-0.68	1.38	11.74	5.87
Russell 2500 Value	-2.89	-8.56	-0.02	2.10	3.67	13.13	6.68
Russell Mid Cap Value	-2.48	-4.54	3.25	5.24	5.04	13.24	7.47
International Markets							
MSCI EAFE NetDiv	4.58	11.76	10.15	12.57	10.07	11.37	5.45
MSCI EAFE Value NetDiv	4.06	16.09	17.41	18.64	13.09	14.49	5.02
MSCI EAFE Growth NetDiv	5.15	7.39	3.17	6.62	7.02	8.08	5.60
MSCI ACWI NetDiv	0.93	-0.40	5.13	11.84	10.27	13.07	8.63
MSCI ACWI ex US NetDiv	3.61	9.03	8.87	11.93	8.04	10.09	4.83
MSCI EM NetDiv	1.31	4.28	4.30	9.02	3.85	6.35	3.07
Fixed Income							
ICE BofA High Yield Cash Pay	0.00	0.97	6.47	8.61	6.14	6.39	4.78
Bloomberg US Aggregate	0.39	3.19	5.22	8.02	1.95	-0.67	1.54
FTSE World Govt Bond	3.34	5.99	7.20	8.32	0.18	-2.56	0.17
Bloomberg Universal	0.35	3.02	5.41	8.14	2.42	-0.00	1.87

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