

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

June 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

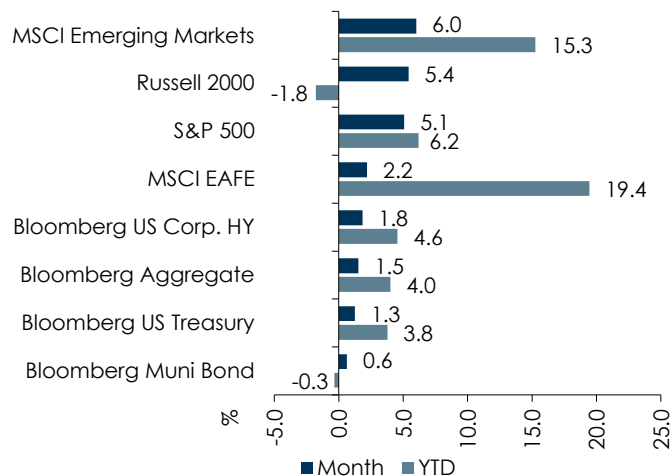
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- Trade policy was little changed in June, but optimism for additional trade deals is high as the July deadline for reciprocal tariffs approaches
- The FOMC held its policy rate at 4.25% – 4.50% for a 4th consecutive meeting and maintained guidance for two rate cuts yet to come in 2025
- Unemployment held steady at 4.2%, but revisions to prior months show an overall trend of modestly weaker job creation in 2025

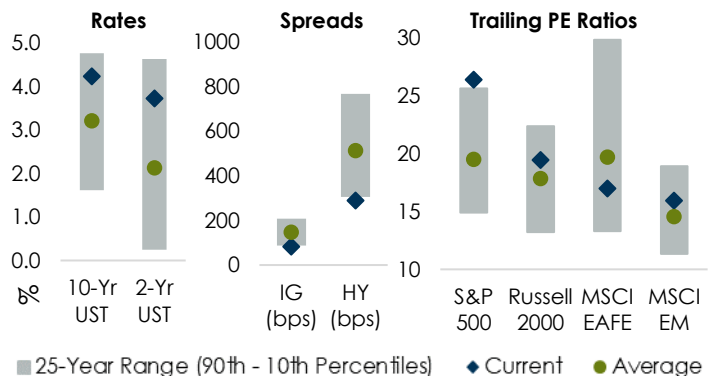
Market Returns (%)

- Solid equity returns continued amid a stabilizing trade outlook
- Bonds rallied on geopolitical risk and Fed rate cut optimism



Source: Bloomberg, ACG Research (as of 6/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2025)

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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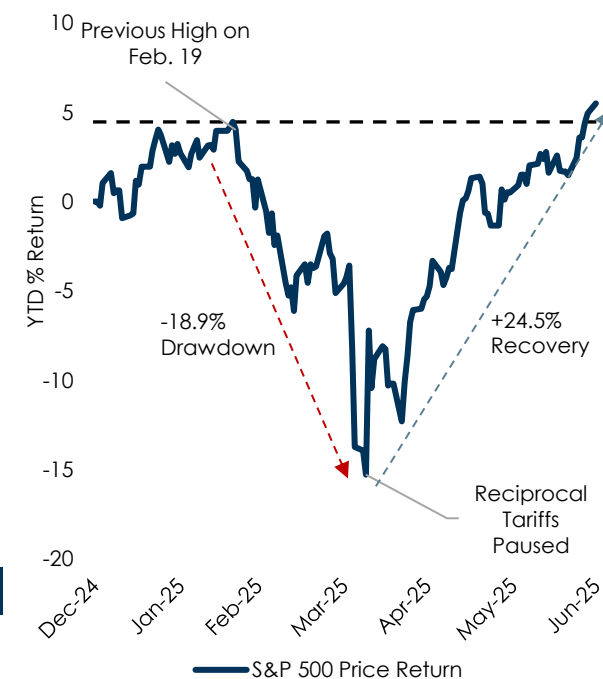
Recent Articles (click on links below)

- [Why Private Infrastructure Matters Now](#)
- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)

Key Risk Factors We Are Watching

- US trade policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Escalation of geopolitical tensions

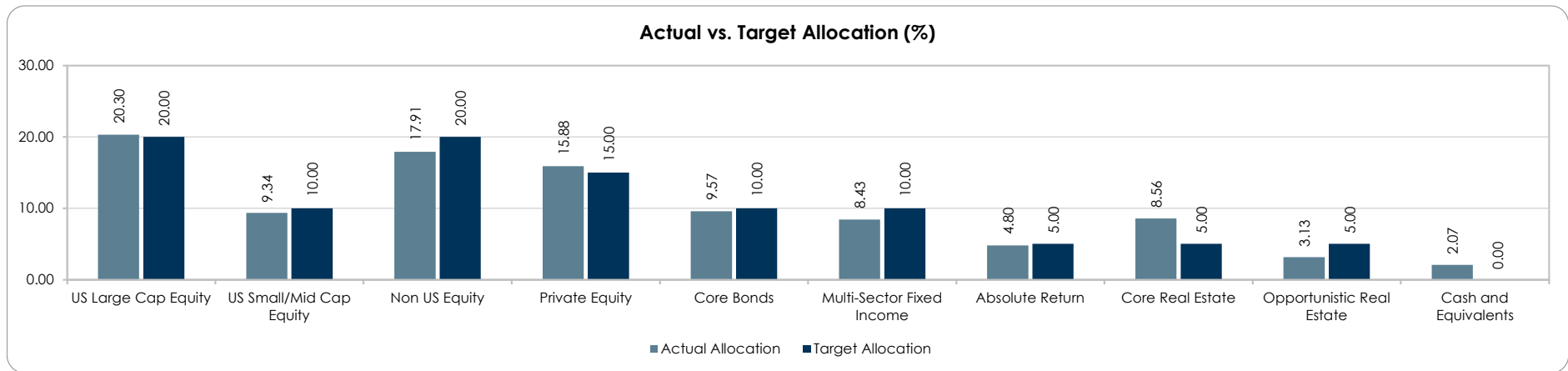
S&P 500 Recovers to Hit a New Record High



Source: Bloomberg (as of 6/30/2025)

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,435,082	100.00	100.00			
Equity	2,178,939	63.43	65.00	-1.57	55.00	75.00
US Large Cap Equity	697,277	20.30	20.00	0.30	15.00	25.00
US Small/Mid Cap Equity	320,863	9.34	10.00	-0.66	5.00	15.00
Non US Equity	615,152	17.91	20.00	-2.09	15.00	25.00
Private Equity	545,648	15.88	15.00	0.88	5.00	20.00
Fixed Income	783,291	22.80	25.00	-2.20	15.00	35.00
Core Bonds	328,888	9.57	10.00	-0.43	5.00	15.00
Multi-Sector Fixed Income	289,419	8.43	10.00	-1.57	5.00	15.00
Absolute Return	164,984	4.80	5.00	-0.20	0.00	10.00
Real Assets	401,582	11.69	10.00	1.69	5.00	15.00
Core Real Estate	293,913	8.56	5.00	3.56	0.00	10.00
Opportunistic Real Estate	107,669	3.13	5.00	-1.87	0.00	10.00
Cash and Equivalents	71,270	2.07	0.00	2.07		

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,435,082	100.00	2.34	5.72	5.72	9.83	6.93	8.69	7.01	8.14
Total Portfolio Net of Fees (06/05) *			2.33	5.65	5.56	9.50	6.64	8.34	6.62	--
<i>Total Fund Policy ¹</i>			3.08	7.20	7.22	11.59	10.47	8.82	7.19	--
Equity (01/98)	2,178,939	63.43	3.19	8.24	7.74	13.33	10.89	12.51	9.53	7.56
<i>MSCI ACWI NetDiv</i>			4.49	11.53	10.05	16.17	17.35	13.65	9.99	--
Fixed Income (01/98)	783,291	22.80	1.35	2.09	4.22	7.65	5.43	2.85	3.10	5.07
<i>Bloomberg Universal</i>			1.56	1.40	4.10	6.51	3.28	-0.15	2.11	4.24
Real Assets (01/98)	401,582	11.69	0.12	0.73	-1.10	-2.07	-6.61	2.50	3.39	4.88
<i>Real Assets Blended Index ²</i>			0.00	0.00	0.84	1.83	-6.47	2.37	2.01	5.05
OK Invest (12/09)	13,943	0.41	0.30	0.90	1.77	3.53	2.82	2.22	2.16	2.36
Cash and Miscellaneous (01/98) ³	45,264	1.32	0.33	1.04	2.10	4.62	4.32	2.60	2.43	2.90
Liquidating Strategies ⁴	12,064	0.35	--	--	--	--	--	--	--	--

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 June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,178,939	63.43	3.19	8.24	7.74	13.33	10.89	12.51	9.53	7.56
MSCI ACWI NetDiv			4.49	11.53	10.05	16.17	17.35	13.65	9.99	--
US Large Cap Equity	697,277	20.30	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	697,277	20.30	5.06	11.10	6.10	15.63	19.59	16.31	13.36	8.73
Russell 1000			5.06	11.11	6.12	15.66	19.59	16.30	13.35	8.67
US Small/Mid Cap Equity	320,863	9.34	--	--	--	--	--	--	--	--
Boston Partners (01/98)	186,326	5.42	3.84	7.67	1.66	11.58	12.49	17.21	8.95	9.54
Russell 2500 Value			4.52	7.29	1.03	10.47	10.69	13.96	7.73	8.58
Silvercrest (02/14)	134,537	3.92	8.52	13.15	-3.95	6.59	8.88	9.19	10.57	8.87
Russell 2000 Growth			5.89	11.97	-0.48	9.73	12.38	7.42	7.14	7.68
Non-US Equity	615,152	17.91	--	--	--	--	--	--	--	--
Mondrian Int'l Value (05/04)	231,523	6.74	0.98	10.19	22.42	25.02	16.48	13.63	6.61	6.98
MSCI EAFE Value NetDiv			1.74	10.11	22.84	24.24	18.38	14.29	6.05	5.84
Chautauqua Int'l Growth (04/25)	215,326	6.27	0.77	7.80	--	--	--	--	--	7.80
MSCI ACWI ex US NetDiv			3.39	12.03	17.90	17.72	13.99	10.13	6.12	12.03
Wasatch EM Small Cap (09/12)	58,049	1.69	6.94	14.80	4.36	-0.37	9.75	7.82	6.92	6.69
MSCI EM SC NetDiv			5.71	17.17	10.74	8.40	13.81	13.86	5.97	6.34
Axiom Emerging Markets (08/22)	110,254	3.21	6.86	15.43	12.45	15.87	--	--	--	8.95
MSCI EM NetDiv			6.01	11.99	15.27	15.29	9.70	6.81	4.81	10.09
Private Equity (07/03) *	545,648	15.88	0.34	1.71	5.69	9.14	0.90	17.45	12.52	12.66

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 June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	783,291	22.80	1.35	2.09	4.22	7.65	5.43	2.85	3.10	5.07
Bloomberg Universal			1.56	1.40	4.10	6.51	3.28	-0.15	2.11	4.24
Core Bonds	328,888	9.57	--	--	--	--	--	--	--	--
Agincourt (10/99)	328,888	9.57	1.71	1.39	4.17	6.30	3.05	-0.37	2.25	4.40
Bloomberg US Aggregate			1.54	1.21	4.02	6.08	2.55	-0.73	1.76	3.97
Multi-Sector Fixed Income	289,419	8.43	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	195,564	5.69	1.28	2.50	3.87	10.08	10.51	7.68	5.33	6.62
Custom Blended Index ²			1.53	3.55	4.90	9.67	10.16	6.36	3.91	4.76
Loomis Sayles (06/08)	91,690	2.67	2.26	5.29	8.43	9.71	2.58	-1.44	1.52	2.21
FTSE World Govt Bond			1.86	4.58	7.27	8.49	1.68	-2.49	0.56	1.07
Private Credit (10/16) *	2,166	0.06	0.00	-3.98	-13.41	-7.84	3.00	7.30	--	7.43
Absolute Return	164,984	4.80	--	--	--	--	--	--	--	--
Wellington Global Total Return II (12/16)	81,173	2.36	-0.55	0.34	1.24	5.38	4.50	3.82	--	3.85
Bloomberg US Aggregate			1.54	1.21	4.02	6.08	2.55	-0.73	1.76	1.68
TCW MetWest Unconstrained Bond Fund (01/21)	83,811	2.44	1.12	2.21	4.41	8.36	6.40	--	--	3.01
Bloomberg US Aggregate			1.54	1.21	4.02	6.08	2.55	-0.73	1.76	-1.09
Real Assets (01/98)	401,582	11.69	0.12	0.73	-1.10	-2.07	-6.61	2.50	3.39	4.88
Real Assets Blended Index			0.00	0.00	0.84	1.83	-6.47	2.37	2.01	5.05
Core Real Estate	293,913	8.56	--	--	--	--	--	--	--	--
JP Morgan (12/07)	132,638	3.86	0.40	1.27	2.32	4.99	-6.86	2.13	4.47	4.55
NFI ODCE Net			0.00	0.00	0.84	1.83	-6.47	2.37	4.34	3.70
Blackstone Property Partners (01/15)	161,274	4.69	0.00	0.30	-2.80	-5.93	-6.91	2.49	6.71	6.70
NFI ODCE Net			0.00	0.00	0.84	1.83	-6.47	2.37	4.34	4.79
Opportunistic Real Estate	107,669	3.13	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	103,148	3.00	-0.18	0.51	-3.05	-5.33	-5.51	3.87	6.76	6.92
Columbus Square (01/98)	4,522	0.13	3.38	5.42	9.34	17.96	14.21	6.66	7.15	11.58
Cash and Miscellaneous Securities	71,270	2.07	--	--	--	--	--	--	--	--
OK Invest (12/09)	13,943	0.41	0.30	0.90	1.77	3.53	2.82	2.22	2.16	2.36
Cash and Miscellaneous (01/98) ³	45,264	1.32	0.33	1.04	2.10	4.62	4.32	2.60	2.43	2.90
Liquidating Strategies ⁴	12,064	0.35	--	--	--	--	--	--	--	--

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% S&P UBS 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 June 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-23,524,978	45,242,024	21,717,047

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	989,004,532	179,565,551	1,023,072,852	545,647,529	1,568,720,381	1.59x
Buyout	Apr-99	413,200,000	335,255,729	101,030,308	379,264,592	167,278,230	546,542,822	1.63x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	250,620	20,506,175	1.95x
Sun Capital Partners V	May-07	12,500,000	13,053,247	519,803	14,128,158	498,110	14,626,268	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	791,233	16,185,057	1.74x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,265,497	194,564	15,460,061	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	639,252	17,365,037	454,118	17,819,155	2.23x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,995,027	752,063	9,160,674	1,927,519	11,088,193	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,675,202	5,186,487	23,861,689	3.06x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	17,860,132	9,400	17,869,532	2.37x
Thompson Street Capital IV	Jan-16	7,500,000	8,149,347	387,169	14,701,155	5,631,676	20,332,831	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	12,447,586	21,321,971	2.20x
Thompson Street Capital V	Aug-18	12,700,000	11,194,045	3,014,165	9,729,905	10,804,866	20,534,771	1.83x
Apollo Investment Fund IX	Mar-19	13,000,000	13,679,739	2,448,995	8,056,122	12,410,610	20,466,732	1.50x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,632,998	6,715,534	8,992,444	15,707,978	1.52x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	3,425,507	5,418,002	8,843,509	2.12x
Green Equity Investors VIII	Oct-20	15,000,000	14,240,541	2,357,199	3,064,319	17,997,001	21,061,320	1.48x
Francisco Partners VI	Jan-21	20,000,000	19,450,000	550,000	3,338,332	24,354,208	27,692,540	1.42x
Thompson Street Capital VI	Mar-22	25,000,000	19,131,837	5,868,163	540,924	17,688,447	18,229,371	0.95x
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	8,458,918	8,642,773	1.24x
Francisco Partners VII	Nov-23	20,000,000	6,220,000	13,780,000	-	6,368,572	6,368,572	1.02x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	7,922,048	12,882,597	804,645	9,044,178	9,848,823	1.24x
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	-	107,223	107,223	1.02x
Berkshire Fund XI	Jun-25	20,000,000	348,608	19,651,392	-	348,608	348,608	1.00x

Private Equity - Active Funds

For the Period Ending June 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	194,460,389	12,470,544	217,402,817	61,658,903	279,061,720	1.44x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	6,838	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	7,345,724	3,230,002	10,575,726	1.52x
Apollo EPF III	Jan-18	10,000,000	14,138,025	2,248,044	11,784,285	3,529,079	15,313,364	1.08x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	2,787,113	6,660,486	9,447,599	1.68x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	11,092,723	23,384,514	34,477,237	1.21x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	12,783,767	20,340,951	33,124,718	1.30x
Emerging Markets Focused	Mar-12	7,500,000	9,171,326	295,484	8,262,544	3,038,516	11,301,060	1.23x
Actis EM IV	Mar-12	7,500,000	9,171,326	295,484	8,262,544	3,038,516	11,301,060	1.23x
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	9,426,731	69,102,294	46,356,745	115,459,039	1.67x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,697,167	1,558,076	11,255,243	1.50x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,993,656	3,350,311	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	2,497,085	9,184,158	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	10,017,586	949,738	11,790,492	6,327,408	18,117,901	1.81x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	15,258,167	18,775,257	34,033,424	1.51x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	13,436,074	4,636,057	13,675,738	13,848,608	27,524,346	2.05x
Secondary Fund of Funds	Dec-05	30,000,000	28,592,638	3,905,611	30,505,299	8,655,799	39,161,097	1.37x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	110,379	29,670,898	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	7,366,107	3,578,672	944,780	8,545,420	9,490,199	1.29x

Private Equity - Active Funds

For the Period Ending June 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	300,977,355	49,631,942	243,984,965	258,659,336	502,644,301	1.67x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	286,444	13,102,611	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,452,368	3,636,160	22,088,528	2.02x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	9,903,930	50,495,682	10.20x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,496,986	4,726,519	19,223,505	2.80x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	304,859	26,696,717	1.78x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	7,104,762	26,675,989	3.82x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	5,329,430	9,155,648	1.83x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	1,626,251	12,845,422	1.71x
Firstmark Capital Fund III	Feb-14	5,000,000	5,050,000	-	3,158,750	11,317,196	14,475,947	2.87x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,198,492	2,084,301	9,282,793	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,199,939	6,069,254	20,269,193	2.03x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,617,734	14,369,568	16,987,302	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,725,000	-	4,419,601	13,516,696	17,936,297	2.32x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,762,500	-	5,009,587	12,705,028	17,714,616	2.28x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	16,350,624	47,713,639	64,064,263	1.70x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	11,916,066	19,041,066	1.94x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	10,098,547	10,413,855	0.81x
FirstMark Capital Fund V	Jul-20	12,500,000	12,250,000	250,000	426,988	16,978,972	17,405,961	1.42x
Stepstone VC Global Partners X	Feb-21	25,000,000	22,008,380	3,000,000	-	22,245,248	22,245,248	1.01x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,514,866	2,485,134	-	13,586,210	13,586,210	0.78x
TA Associates XIV	Dec-21	15,000,000	14,662,500	1,537,500	1,200,000	15,408,066	16,608,066	1.13x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	16,687,500	8,312,500	1,144,750	19,616,389	20,761,139	1.24x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	3,375,000	9,125,000	-	3,134,979	3,134,979	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	1,400,000	8,600,000	-	1,162,918	1,162,918	0.83x
FirstMark Capital VI	Dec-23	12,500,000	4,437,500	8,062,500	407,755	3,817,905	4,225,660	0.95x

Private Equity - Active Funds

For the Period Ending June 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,976,648	6,870,823	2,894,175
Buyout			-1,054,897	1,012,741	-42,156
Apollo Investment Fund IX	6/03/2025	Recallable Distribution	-	42,966	
Apollo Investment Fund IX	6/03/2025	Distribution	-	775,537	
Apollo Investment Fund IX	6/03/2025	Capital Call	-706,289	-	
Berkshire Fund XI	6/09/2025	Capital Call	-348,608	-	
Thompson Street Capital IV	6/23/2025	Recallable Distribution	-	27,075	
Thompson Street Capital IV	6/23/2025	Distribution	-	21,245	
Thompson Street Capital V	6/23/2025	Recallable Distribution	-	19,982	
Thompson Street Capital V	6/23/2025	Distribution	-	26,150	
Jade Equity Investors I	6/29/2025	Distribution	-	99,786	
Distressed			-25,588	871,011	845,424
Oaktree Opportunities Fund X	6/10/2025	Interest/Expense Paid	-23,793	-	
Oaktree Opportunities Fund X	6/10/2025	Distribution	-	155,625	
Oaktree Opportunities VIII	6/18/2025	Distribution	-	5,150	
Oaktree Opportunities VIII	6/18/2025	Interest/Expense Paid	-1,795	-	
Oaktree Opportunities XI	6/18/2025	Distribution	-	701,250	
Oaktree Opportunities XI	6/27/2025	Distribution	-	8,986	
Emerging Markets Focused			-71,163	42,647	-28,516
Actis EM IV	6/17/2025	Capital Call	-71,163	-	
Actis EM IV	6/17/2025	Recallable Distribution	-	42,647	
Other			-	2,315,299	2,315,299
ArcLight Energy Partners VII, L.P	6/05/2025	Recallable Distribution	-	228,517	
ArcLight Energy Partners VII, L.P	6/05/2025	Distribution	-	1,996,012	
EnCap Energy Fund IX	6/05/2025	Distribution	-	2,942	
EnCap Energy Fund X	6/10/2025	Distribution	-	41,384	
EnCap Energy Fund XI	6/13/2025	Distribution	-	46,444	
Venture Capital			-2,825,000	2,629,125	-195,875
TA Associates XIII	6/03/2025	Distribution	-	500,000	
Weathergage Venture Capital IV	6/06/2025	Distribution	-	410,625	
Firstmark Capital Fund II	6/18/2025	Capital Call	-350,000	-	
Warburg Pincus Global Growth 14	6/20/2025	Capital Call	-1,000,000	-	

Private Equity - Active Funds

For the Period Ending June 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
FirstMark Capital Fund V	6/26/2025	Capital Call	-312,500	-	
Firstmark Capital Opportunity Fund I	6/26/2025	Capital Call for Fees	-25,000	-	
FirstMark Capital Opportunity Fund II	6/26/2025	Capital Call for Fees - No Commitment	-75,000	-	
FirstMark Capital Opportunity Fund IV	6/26/2025	Capital Call	-812,500	-	
FirstMark Capital VI	6/26/2025	Capital Call	-250,000	-	
Warburg Pincus Global Growth 14	6/26/2025	Distribution	-	342,500	
Warburg Pincus Global Growth	6/27/2025	Distribution	-	1,376,000	

Private Credit - Active Funds

For the Period Ending June 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	2,749,338	2,749,338

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	176,100,000	105,320,182	39,635,327	127,402,087	2,165,614	129,567,701	1.23x
Mezzanine	Jan-17	45,000,000	20,828,484	25,631,370	28,877,091	742,217	29,619,308	1.42x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,877,091	742,217	29,619,308	1.42x
MRP Value Fund II	Jul-25	25,000,000	-	25,000,000	-	-	-	-
Other	Sep-16	131,100,000	84,491,698	14,003,957	98,524,996	1,423,397	99,948,393	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	43,992,175	1,423,397	45,415,572	1.26x

Private Credit - Active Funds

For the Period Ending June 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	301,176	301,176
Mezzanine			-	301,176	301,176
Newstone Capital Partners III	6/17/2025	Distribution	-	301,176	

Private Real Estate - Active Funds*For the Period Ending June 30, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-5,092,656	4,800,217	-292,439

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	181,686,544	80,406,150	123,192,485	103,147,834	226,340,319	1.25x
Real Estate	Aug-11	240,500,000	181,686,544	80,406,150	123,192,485	103,147,834	226,340,319	1.25x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,594,124	1,100,164	15,694,288	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	5,254,113	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	7,011,130	8,633,079	0.97x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,204,621	11,493,811	23,698,432	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	20,087,127	2,740,078	7,147,743	18,088,737	25,236,480	1.26x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	13,480,310	1,480,310	30,609,022	32,089,332	1.15x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	11,750,000	13,250,000	449,393	11,336,693	11,786,086	1.00x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	10,304,779	16,408,771	854,162	10,017,540	10,871,702	1.06x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending June 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,836,868	1,836,868
Real Estate			-	1,836,868	1,836,868
Cerberus Real Estate Fund III	6/04/2025	Distribution	-	276,395	
Blackstone Real Estate Partners Fund X, L.P.	6/20/2025	Recallable Distribution	-	80,163	
Starwood Distressed Opportunity Fund XII	6/25/2025	Recallable Distribution	-	1,480,310	

Market Overview

For the Periods Ending June 30, 2025

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.09	10.94	6.20	15.16	19.71	16.64	13.65
Russell 1000	5.06	11.11	6.12	15.66	19.59	16.30	13.35
Russell 2000	5.44	8.50	-1.79	7.68	10.00	10.04	7.12
Russell 2500	4.61	8.59	0.44	9.91	11.31	11.44	8.39
Russell Mid Cap	3.73	8.53	4.84	15.21	14.33	13.11	9.89
Equity Markets - Growth							
Russell 1000 Growth	6.38	17.84	6.09	17.22	25.76	18.15	17.01
Russell 2000 Growth	5.89	11.97	-0.48	9.73	12.38	7.42	7.14
Russell 2500 Growth	4.81	11.31	-0.71	8.81	12.05	7.50	8.53
Russell Mid Cap Growth	4.36	18.20	9.79	26.49	21.46	12.65	12.13
Equity Markets - Value							
Russell 1000 Value	3.42	3.79	6.00	13.70	12.76	13.93	9.19
Russell 2000 Value	4.95	4.97	-3.16	5.54	7.45	12.47	6.72
Russell 2500 Value	4.52	7.29	1.03	10.47	10.69	13.96	7.73
Russell Mid Cap Value	3.51	5.35	3.12	11.53	11.34	13.71	8.39
International Markets							
MSCI EAFE NetDiv	2.20	11.78	19.45	17.73	15.97	11.16	6.51
MSCI EAFE Value NetDiv	1.74	10.11	22.84	24.24	18.38	14.29	6.05
MSCI EAFE Growth NetDiv	2.66	13.54	15.96	11.39	13.57	7.90	6.70
MSCI ACWI NetDiv	4.49	11.53	10.05	16.17	17.35	13.65	9.99
MSCI ACWI ex US NetDiv	3.39	12.03	17.90	17.72	13.99	10.13	6.12
MSCI EM NetDiv	6.01	11.99	15.27	15.29	9.70	6.81	4.81
Fixed Income							
ICE BofA High Yield Cash Pay	1.85	3.57	4.57	10.26	9.81	5.98	5.28
Bloomberg US Aggregate	1.54	1.21	4.02	6.08	2.55	-0.73	1.76
FTSE World Govt Bond	1.86	4.58	7.27	8.49	1.68	-2.49	0.56
Bloomberg Universal	1.56	1.40	4.10	6.51	3.28	-0.15	2.11

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