

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

July 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

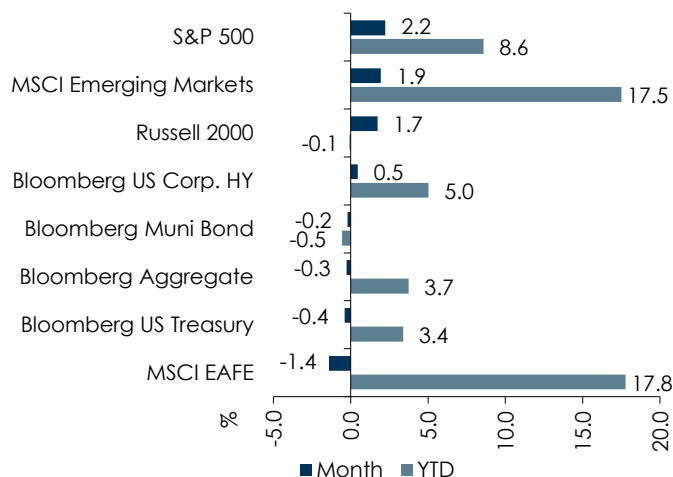
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 GDP rebounded sharply growing at a 3.0% pace in the 2nd quarter, with volatility from trade continuing to skew the headline figure
- The US Fed held its policy rate at 4.25% – 4.50% for a 5th straight meeting as dissents from two Fed governors highlighted division within the FOMC
- Key deals were achieved with Japan and the EU ahead of the August 1st deadline, with both agreeing to similar 15% tariffs on most exports

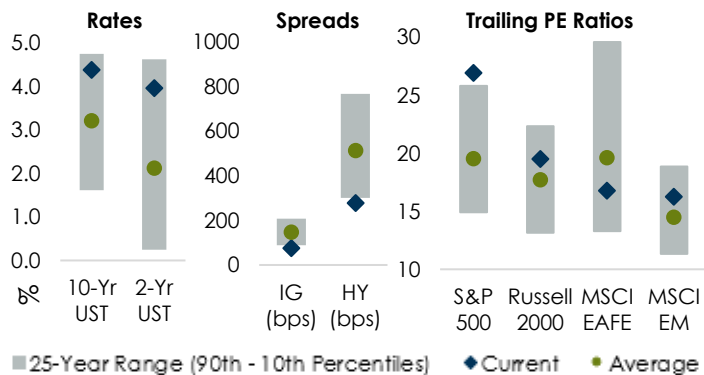
Market Returns (%)

- US equities rallied amid trade policy and tax law clarity
- EAFE equities lagged as the US dollar strengthened



Source: Bloomberg, ACG Research (as of 7/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite year-to-date underperformance
- Upside for duration appears limited with additional Fed cuts 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	Overvalued	Attractive income, manager flexibility

Core Real Estate	Fairly Valued	Market values stabilizing
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Overvalued	Fairly Valued	Undervalued
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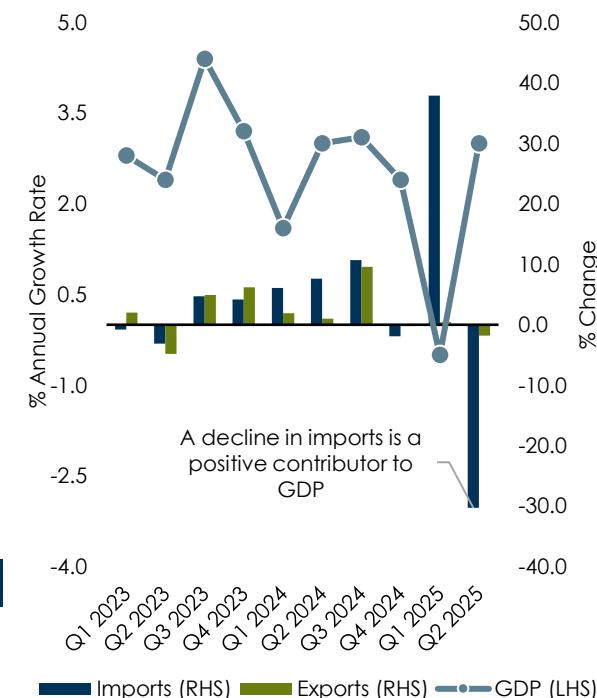
Recent Articles (click on links below)

- [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

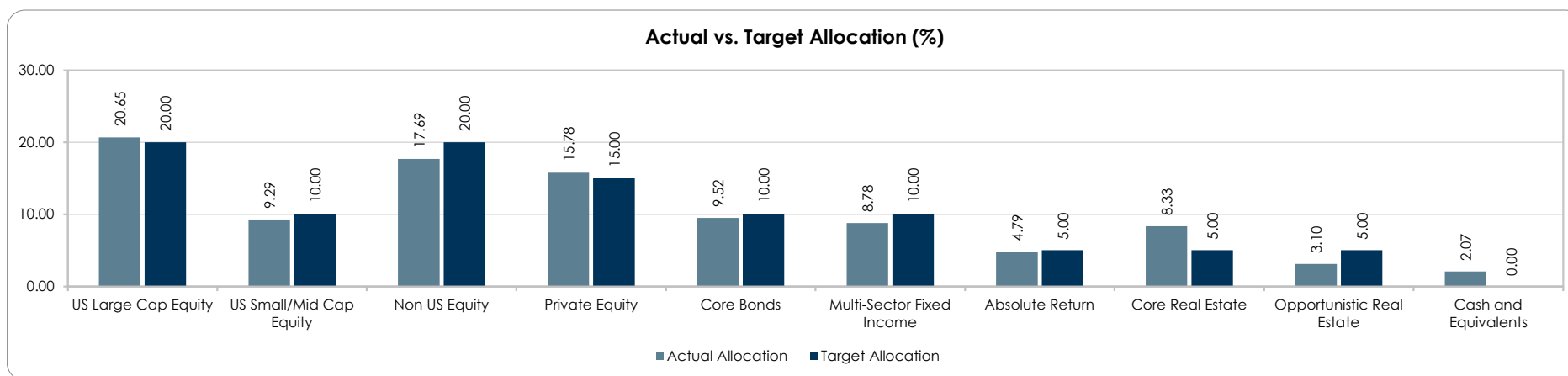
Trade Volatility Continues to Distort GDP Data



Source: Bureau of Economic Analysis (as of 7/31/2025)

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,450,904	100.00	100.00			
Equity	2,188,171	63.41	65.00	-1.59	55.00	75.00
US Large Cap Equity	712,760	20.65	20.00	0.65	15.00	25.00
US Small/Mid Cap Equity	320,508	9.29	10.00	-0.71	5.00	15.00
Non US Equity	610,307	17.69	20.00	-2.31	15.00	25.00
Private Equity	544,596	15.78	15.00	0.78	5.00	20.00
Fixed Income	796,590	23.08	25.00	-1.92	15.00	35.00
Core Bonds	328,378	9.52	10.00	-0.48	5.00	15.00
Multi-Sector Fixed Income	303,044	8.78	10.00	-1.22	5.00	15.00
Absolute Return	165,168	4.79	5.00	-0.21	0.00	10.00
Real Assets	394,618	11.44	10.00	1.44	5.00	15.00
Core Real Estate	287,574	8.33	5.00	3.33	0.00	10.00
Opportunistic Real Estate	107,044	3.10	5.00	-1.90	0.00	10.00
Cash and Equivalents	71,525	2.07	0.00	2.07		

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,450,904	100.00	0.31	6.06	8.11	5.90	8.10	6.95	8.13
Total Portfolio Net of Fees (06/05) *			0.28	5.86	7.79	5.61	7.75	6.56	--
<i>Total Fund Policy ¹</i>			<i>0.78</i>	<i>8.18</i>	<i>10.89</i>	<i>9.00</i>	<i>8.25</i>	<i>7.27</i>	<i>--</i>
Equity (01/98)	2,188,171	63.41	0.58	8.37	11.27	9.29	11.67	9.44	7.56
<i>MSCI ACWI NetDiv</i>			<i>1.36</i>	<i>11.54</i>	<i>15.87</i>	<i>15.25</i>	<i>12.79</i>	<i>10.05</i>	<i>--</i>
Fixed Income (01/98)	796,590	23.08	-0.08	4.14	5.55	4.79	2.45	3.10	5.05
<i>Bloomberg Universal</i>			<i>-0.14</i>	<i>3.95</i>	<i>4.00</i>	<i>2.38</i>	<i>-0.52</i>	<i>2.04</i>	<i>4.23</i>
Real Assets (01/98)	394,618	11.44	-0.38	-1.48	-1.98	-6.61	2.42	3.40	4.85
<i>Real Assets Blended Index ²</i>			<i>0.00</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>2.65</i>	<i>5.06</i>
OK Invest (12/09)	19,770	0.57	0.31	2.09	3.56	2.88	2.24	2.18	2.37
Cash and Miscellaneous (01/98) ³	47,914	1.39	0.37	2.48	4.55	4.36	2.67	2.47	2.90
Liquidating Strategies ⁴	3,841	0.11	--	--	--	--	--	--	--

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 July 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,188,171	63.41	0.58	8.37	11.27	9.29	11.67	9.44	7.56
MSCI ACWI NetDiv			1.36	11.54	15.87	15.25	12.79	10.05	--
US Large Cap Equity	712,760	20.65	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	712,760	20.65	2.22	8.45	16.50	16.95	15.50	13.39	8.79
Russell 1000			2.22	8.48	16.54	16.94	15.49	13.38	8.73
US Small/Mid Cap Equity	320,508	9.29	--	--	--	--	--	--	--
Boston Partners (01/98)	186,010	5.39	-0.17	1.49	3.80	9.47	16.03	9.00	9.50
Russell 2500 Value			1.74	2.79	3.97	7.95	13.67	8.08	8.62
Silvercrest (02/14)	134,498	3.90	-0.03	-3.98	0.61	4.43	7.85	10.63	8.80
Russell 2000 Growth			1.70	1.21	3.15	9.09	7.06	7.28	7.78
Non-US Equity	610,307	17.69	--	--	--	--	--	--	--
Mondrian Int'l Value (05/04)	228,823	6.63	-1.17	20.99	16.78	15.53	13.08	6.19	6.89
MSCI EAFE Value NetDiv			0.26	23.16	18.98	17.67	14.31	5.90	5.83
Chautauqua Int'l Growth (04/25)	214,915	6.23	-0.15	--	--	--	--	--	7.64
MSCI ACWI ex US NetDiv			-0.29	17.56	14.73	12.61	9.11	6.12	11.71
Wasatch EM Small Cap (09/12)	56,052	1.62	-3.35	0.86	-1.01	6.38	5.54	6.95	6.36
MSCI EM SC NetDiv			0.63	11.43	9.14	13.02	12.01	6.90	6.35
Axiom Emerging Markets (08/22)	110,517	3.20	0.30	12.79	17.44	8.80	--	--	8.80
MSCI EM NetDiv			1.95	17.51	17.18	10.50	5.40	5.77	10.50
Private Equity (07/03) *	544,596	15.78	0.39	6.11	8.79	0.95	17.17	12.36	12.63

¹ 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 (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	796,590	23.08	-0.08	4.14	5.55	4.79	2.45	3.10	5.05
Bloomberg Universal			-0.14	3.95	4.00	2.38	-0.52	2.04	4.23
Core Bonds	328,378	9.52	--	--	--	--	--	--	--
Agincourt (10/99)	328,378	9.52	-0.15	4.01	3.83	2.09	-0.74	2.17	4.38
Bloomberg US Aggregate			-0.26	3.75	3.38	1.64	-1.07	1.66	3.95
Multi-Sector Fixed Income	303,044	8.78	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	196,863	5.70	0.71	4.61	9.16	10.21	7.17	5.43	6.63
Custom Blended Index ²			0.50	5.42	8.73	9.21	5.77	3.88	4.77
Loomis Sayles (06/08)	89,772	2.60	-2.01	6.25	4.28	1.19	-2.70	1.32	2.08
FTSE World Govt Bond			-1.79	5.35	3.59	0.48	-3.53	0.33	0.96
Private Credit (10/16) *	16,408	0.48	1.07	-12.48	-7.38	3.37	7.53	--	7.49
Absolute Return	165,168	4.79	--	--	--	--	--	--	--
Wellington Global Total Return II (12/16)	81,282	2.36	0.20	1.44	4.82	4.67	3.98	--	3.83
Bloomberg US Aggregate			-0.26	3.75	3.38	1.64	-1.07	1.66	1.63
TCW MetWest Unconstrained Bond Fund (01/21)	83,886	2.43	0.13	4.54	6.62	5.73	--	--	2.99
Bloomberg US Aggregate			-0.26	3.75	3.38	1.64	-1.07	1.66	-1.13
Real Assets (01/98)	394,618	11.44	-0.38	-1.48	-1.98	-6.61	2.42	3.40	4.85
Real Assets Blended Index			0.00	1.67	2.66	-6.22	2.54	2.65	5.06
Core Real Estate	287,574	8.33	--	--	--	--	--	--	--
JP Morgan (12/07)	126,299	3.66	0.28	2.61	5.02	-6.85	2.14	4.38	4.54
NFI ODCE Net			0.00	1.67	2.66	-6.22	2.54	4.42	3.73
Blackstone Property Partners (01/15)	161,274	4.67	0.00	-2.80	-5.93	-6.91	2.49	6.71	6.64
NFI ODCE Net			0.00	1.67	2.66	-6.22	2.54	4.42	4.83
Opportunistic Real Estate	107,044	3.10	--	--	--	--	--	--	--
Private Real Estate (08/11)	102,510	2.97	-1.86	-4.85	-4.78	-5.25	3.59	6.11	6.73
Columbus Square (01/98)	4,534	0.13	1.22	10.68	16.64	14.43	7.87	7.00	11.59
Cash and Miscellaneous Securities	71,525	2.07	--	--	--	--	--	--	--
OK Invest (12/09)	19,770	0.57	0.31	2.09	3.56	2.88	2.24	2.18	2.37
Cash and Miscellaneous (01/98) ³	47,914	1.39	0.37	2.48	4.55	4.36	2.67	2.47	2.90
Liquidating Strategies ⁴	3,841	0.11	--	--	--	--	--	--	--

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 July 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-20,200,953	42,372,308	22,171,355

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	989,831,845	179,453,088	1,027,111,313	544,596,146	1,571,707,459	1.59x
Buyout	Apr-99	413,200,000	335,583,042	100,742,845	379,972,451	168,525,077	548,497,528	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	15,389,197	70,864	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	8,159,044	387,169	14,701,155	5,631,676	20,332,831	2.49x
Green Equity Investors VII	May-17	7,500,000	7,956,324	1,059,989	11,358,874	5,138,658	16,497,532	2.07x
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	11,224,198	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	8,401,119	12,065,613	20,466,732	1.50x
Jade Equity Investors I	Apr-20	10,000,000	10,360,361	1,621,721	6,715,534	9,452,788	16,168,322	1.56x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	3,646,623	5,196,886	8,843,509	2.12x
Green Equity Investors VIII	Oct-20	15,000,000	14,298,533	2,299,207	3,064,319	18,558,960	21,623,279	1.51x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	3,338,332	24,379,056	27,717,388	1.42x
Thompson Street Capital VI	Mar-22	25,000,000	19,277,117	5,722,883	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	228,910	9,288,527	9,517,437	1.17x
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	-	4,356,164	4,356,164	1.18x
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 July 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
Distressed	Feb-98	203,500,000	194,460,389	12,470,544	218,346,312	61,016,614	279,362,926	1.44x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	6,225	10,992,253	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,328,118	4,491,743	13,819,861	1.84x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	4,386	4,574,785	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,470,224	3,039,425	10,509,649	1.51x
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	3,147,084	6,295,331	9,442,415	1.68x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	11,092,723	23,533,967	34,626,690	1.21x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	13,166,267	20,116,458	33,282,725	1.31x
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	70,702,401	44,702,512	115,404,913	1.67x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,774,069	1,517,738	11,291,807	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,024,719	3,323,707	15,348,426	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	11,978,726	6,044,027	18,022,753	1.80x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	16,562,077	17,471,347	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 July 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
Venture Capital	Jul-99	350,500,000	301,477,355	49,806,942	244,771,965	258,657,628	503,429,593	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	18,564,368	3,524,160	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
Weathergag 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
Weathergag 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
Weathergag 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	-	13,871,502	13,871,502	0.79x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,212,500	1,875,000	14,733,066	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	1,900,000	8,100,000	-	1,662,918	1,662,918	0.88x
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 July 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-839,003	4,038,461	3,199,458
Buyout			-287,463	707,859	420,396
Thompson Street Capital VI	7/01/2025	Capital Call for Fees	-145,280	-	
Francisco Partners Agility II	7/11/2025	Distribution	-	221,116	
Green Equity Investors VII	7/16/2025	Capital Call for Fees	-12,914	-	
Green Equity Investors VIII	7/16/2025	Capital Call for Fees	-57,992	-	
Jade Equity Investors I	7/16/2025	Capital Call for Fees	-11,277	-	
Apollo Investment Fund IX	7/22/2025	Distribution	-	344,997	
Thompson Street Capital III	7/23/2025	Distribution	-	123,700	
Francisco Partners VI	7/24/2025	Capital Call	-24,848	-	
Francisco Partners VI	7/24/2025	Capital Call for Fees	-35,152	-	
Green Equity Investors IX	7/25/2025	Distribution	-	18,046	
Distressed			-51,540	943,495	891,955
Oaktree Opportunities XI	7/11/2025	Distribution	-	382,500	
Oaktree Opportunities Fund X	7/30/2025	Interest/Expense Paid	-11,681	-	
Oaktree Opportunities Fund X	7/30/2025	Distribution	-	124,500	
Oaktree Opportunities Fund Xb	7/30/2025	Distribution	-	359,971	
Oaktree Opportunities Fund Xb	7/30/2025	Interest/Expense Paid	-38,753	-	
Oaktree Opportunities IX	7/30/2025	Interest/Expense Paid	-1,106	-	
Oaktree Opportunities IX	7/30/2025	Distribution	-	76,524	
Other			-	1,600,107	1,600,107
EnCap Energy Fund X	7/02/2025	Distribution	-	31,062	
EnCap Energy Fund XI	7/09/2025	Distribution	-	188,233	
EnCap Energy Fund IX	7/17/2025	Distribution	-	76,902	
North Sky Clean Growth V	7/24/2025	Distribution	-	1,303,910	
Venture Capital			-500,000	787,000	287,000
TrueBridge Capital Partners Fund VIII	7/10/2025	Capital Call	-500,000	-	
TA Associates XIV	7/16/2025	Recallable Distribution	-	675,000	
Knightsbridge Fund VI	7/30/2025	Distribution	-	112,000	

Private Credit - Active Funds*For the Period Ending July 31, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-15,132,237	2,198,694	-12,933,543

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	119,570,182	25,385,327	128,435,039	16,407,990	144,843,029	1.21x
Mezzanine	Jan-17	45,000,000	35,078,484	11,381,370	28,877,091	16,017,545	44,894,636	1.28x
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	14,250,000	10,750,000	-	15,275,328	15,275,328	1.07x
Other	Sep-16	131,100,000	84,491,698	14,003,957	99,557,948	390,445	99,948,393	1.18x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	390,445	45,415,572	1.26x

Private Credit - Active Funds
For the Period Ending July 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-15,132,237	1,032,952	-14,099,285
Mezzanine			-15,132,237	-	-15,132,237
MRP Value Fund II	7/08/2025	Capital Call	-14,250,000	-	
MRP Value Fund II	7/08/2025	Interest/Expense Paid	-882,237	-	
Other			-	1,032,952	1,032,952
LBC Credit Partners Fund IV	7/16/2025	Distribution	-	1,032,952	

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

Cash Outflows	Cash Inflows	Net Cash Flows
-5,600,903	5,425,217	-175,686

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	183,594,539	79,141,286	123,817,485	102,510,293	226,327,778	1.23x
Real Estate	Aug-11	240,500,000	183,594,539	79,141,286	123,817,485	102,510,293	226,327,778	1.23x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,594,124	1,102,217	15,696,341	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	5,093,492	40,192,458	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	7,391,666	8,955,225	0.68x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	5,226,791	6,848,740	0.77x
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	20,151,372	2,731,464	7,147,743	18,184,891	25,332,634	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	13,500,000	11,993,750	1,074,393	12,461,693	13,536,086	1.00x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	10,398,529	16,408,771	854,162	10,351,239	11,205,401	1.08x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending July 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,907,995	625,000	-1,282,995
Real Estate			-1,907,995	625,000	-1,282,995
Angelo Gordon Realty Value Fund XI, L.P.	7/24/2025	Distribution	-	131,250	
Angelo Gordon Realty Value Fund XI, L.P.	7/24/2025	Recallable Distribution	-	493,750	
Angelo Gordon Realty Value Fund XI, L.P.	7/24/2025	Capital Call	-1,750,000	-	
Blackstone Real Estate Partners Fund X, L.P.	7/29/2025	Capital Call for Fees - No Commitment	-93,750	-	
Blackstone Real Estate Partners Fund IX, L.P.	7/30/2025	Capital Call for Fees - No Commitment	-55,632	-	
Blackstone Real Estate Partners Fund IX, L.P.	7/30/2025	Capital Call for Fees	-8,614	-	

Market Overview

For the Periods Ending July 31, 2025

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	2.24	8.59	16.33	17.10	15.88	13.66
Russell 1000	2.22	8.48	16.54	16.94	15.49	13.38
Russell 2000	1.73	-0.08	-0.55	7.03	9.81	7.43
Russell 2500	1.93	2.38	4.28	8.40	11.00	8.61
Russell Mid Cap	1.86	6.78	12.06	11.48	12.24	10.01
Equity Markets - Growth						
Russell 1000 Growth	3.78	10.10	23.75	22.60	17.27	17.06
Russell 2000 Growth	1.70	1.21	3.15	9.09	7.06	7.28
Russell 2500 Growth	2.34	1.62	4.97	8.92	6.85	8.65
Russell Mid Cap Growth	2.03	12.02	28.28	17.66	11.38	12.17
Equity Markets - Value						
Russell 1000 Value	0.57	6.61	8.79	10.59	13.18	9.20
Russell 2000 Value	1.77	-1.45	-4.27	4.80	12.41	7.20
Russell 2500 Value	1.74	2.79	3.97	7.95	13.67	8.08
Russell Mid Cap Value	1.79	4.97	7.06	8.96	13.07	8.60
International Markets						
MSCI EAFE NetDiv	-1.40	17.77	12.77	13.57	10.34	6.14
MSCI EAFE Value NetDiv	0.26	23.16	18.98	17.67	14.31	5.90
MSCI EAFE Growth NetDiv	-3.01	12.47	6.73	9.60	6.31	6.13
MSCI ACWI NetDiv	1.36	11.54	15.87	15.25	12.79	10.05
MSCI ACWI ex US NetDiv	-0.29	17.56	14.73	12.61	9.11	6.12
MSCI EM NetDiv	1.95	17.51	17.18	10.50	5.40	5.77
Fixed Income						
ICE BofA High Yield Cash Pay	0.39	4.97	8.53	7.83	5.07	5.38
Bloomberg US Aggregate	-0.26	3.75	3.38	1.64	-1.07	1.66
FTSE World Govt Bond	-1.79	5.35	3.59	0.48	-3.53	0.33
Bloomberg Universal	-0.14	3.95	4.00	2.38	-0.52	2.04

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