

# Oklahoma Police Pension & Retirement System

## *Monthly ASAP Report*

August 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

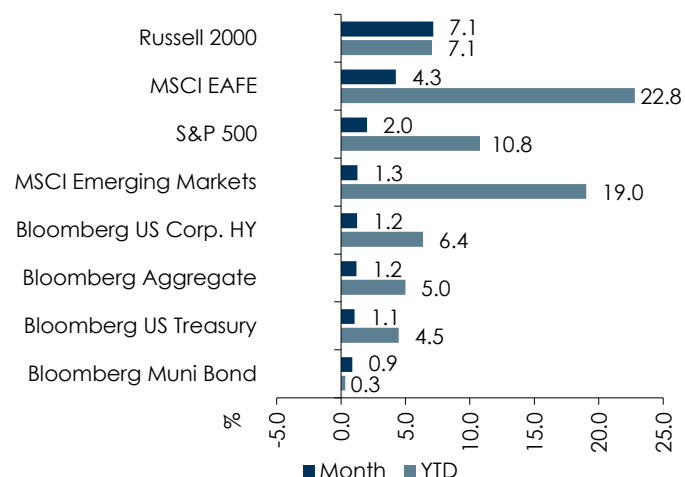
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 job growth was unexpectedly soft in July, adding a meager 73,000 jobs, while growth from the prior two months was revised down by 258,000
- Inflation was higher but only modestly in light of tariffs, with core CPI rising from 2.9% to 3.1% and Core PCE from 2.8% to 2.9%
- The US imposed higher 'reciprocal' tariff rates on countries without a trade deal in place, while the trade truce with China was extended 90 days

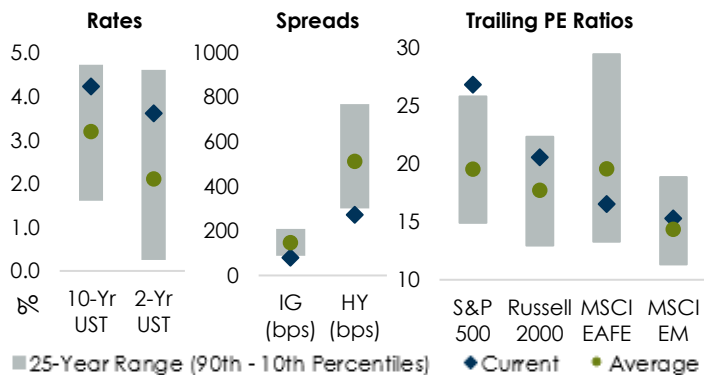
## Market Returns (%)

- Equities rallied on strong earnings and policy easing outlook
- Fixed income returns were supported by anticipated rate cuts



Source: Bloomberg, ACG Research (as of 8/31/2025)

## Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2025)

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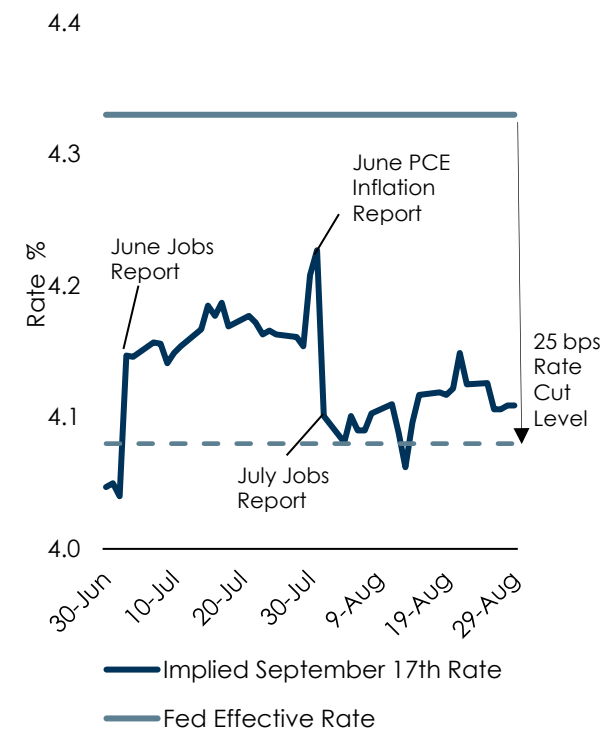
## Recent Articles (click on links below)

- [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

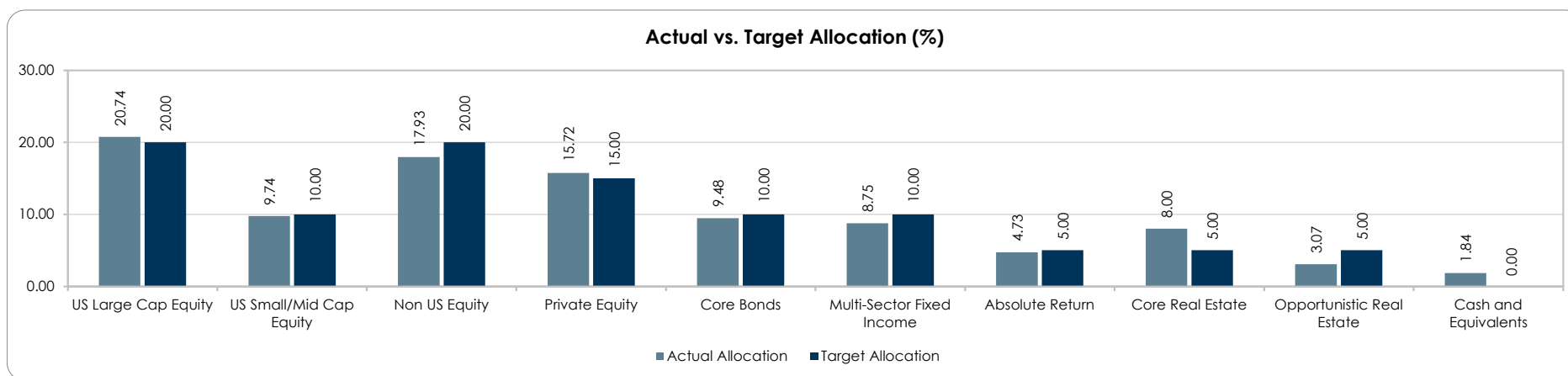
## September Cut Likely as Jobs Data Shifts Outlook



Source: Bloomberg, US Federal Reserve (as of 8/31/2025)

# Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>3,508,578</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>2,250,157</b>	<b>64.13</b>	<b>65.00</b>	<b>-0.87</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	727,764	20.74	20.00	0.74	15.00	25.00
US Small/Mid Cap Equity	341,891	9.74	10.00	-0.26	5.00	15.00
Non US Equity	628,924	17.93	20.00	-2.07	15.00	25.00
Private Equity	551,578	15.72	15.00	0.72	5.00	20.00
<b>Fixed Income</b>	<b>805,573</b>	<b>22.96</b>	<b>25.00</b>	<b>-2.04</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	332,517	9.48	10.00	-0.52	5.00	15.00
Multi-Sector Fixed Income	306,975	8.75	10.00	-1.25	5.00	15.00
Absolute Return	166,081	4.73	5.00	-0.27	0.00	10.00
<b>Real Assets</b>	<b>388,197</b>	<b>11.06</b>	<b>10.00</b>	<b>1.06</b>	<b>5.00</b>	<b>15.00</b>
Core Real Estate	280,603	8.00	5.00	3.00	0.00	10.00
Opportunistic Real Estate	107,594	3.07	5.00	-1.93	0.00	10.00
<b>Cash and Equivalents</b>	<b>64,650</b>	<b>1.84</b>	<b>0.00</b>	<b>1.84</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,508,578</b>	<b>100.00</b>	<b>1.95</b>	<b>2.27</b>	<b>8.12</b>	<b>8.63</b>	<b>7.35</b>	<b>7.84</b>	<b>7.48</b>	<b>8.17</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.91</b>	<b>2.20</b>	<b>7.89</b>	<b>8.30</b>	<b>7.07</b>	<b>7.49</b>	<b>7.10</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			<i>1.78</i>	<i>2.57</i>	<i>10.11</i>	<i>10.77</i>	<i>10.73</i>	<i>7.88</i>	<i>7.93</i>	<i>--</i>
<b>Equity (01/98)</b>	<b>2,250,157</b>	<b>64.13</b>	<b>2.89</b>	<b>3.48</b>	<b>11.49</b>	<b>12.41</b>	<b>11.57</b>	<b>11.16</b>	<b>10.24</b>	<b>7.64</b>
<i>MSCI ACWI NetDiv</i>			<i>2.47</i>	<i>3.86</i>	<i>14.30</i>	<i>15.79</i>	<i>17.66</i>	<i>12.00</i>	<i>11.10</i>	<i>--</i>
<b>Fixed Income (01/98)</b>	<b>805,573</b>	<b>22.96</b>	<b>1.15</b>	<b>1.08</b>	<b>5.34</b>	<b>5.29</b>	<b>5.78</b>	<b>2.60</b>	<b>3.32</b>	<b>5.08</b>
<i>Bloomberg Universal</i>			<i>1.20</i>	<i>1.06</i>	<i>5.20</i>	<i>3.72</i>	<i>3.70</i>	<i>-0.17</i>	<i>2.19</i>	<i>4.26</i>
<b>Real Assets (01/98)</b>	<b>388,197</b>	<b>11.06</b>	<b>-1.38</b>	<b>-1.75</b>	<b>-2.83</b>	<b>-3.16</b>	<b>-7.50</b>	<b>2.14</b>	<b>3.28</b>	<b>4.78</b>
<i>Real Assets Blended Index <sup>2</sup></i>			<i>0.00</i>	<i>0.00</i>	<i>1.67</i>	<i>2.66</i>	<i>-6.22</i>	<i>2.54</i>	<i>2.70</i>	<i>5.05</i>
<b>OK Invest (12/09)</b>	<b>11,520</b>	<b>0.33</b>	<b>0.31</b>	<b>0.62</b>	<b>2.40</b>	<b>3.59</b>	<b>2.95</b>	<b>2.27</b>	<b>2.19</b>	<b>2.37</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>50,200</b>	<b>1.43</b>	<b>0.37</b>	<b>0.74</b>	<b>2.85</b>	<b>4.46</b>	<b>4.49</b>	<b>2.74</b>	<b>2.51</b>	<b>2.90</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>2,929</b>	<b>0.08</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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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>2,250,157</b>	<b>64.13</b>	<b>2.89</b>	<b>3.48</b>	<b>11.49</b>	<b>12.41</b>	<b>11.57</b>	<b>11.16</b>	<b>10.24</b>	<b>7.64</b>
MSCI ACWI NetDiv			2.47	3.86	14.30	15.79	17.66	12.00	11.10	--
<b>US Large Cap Equity</b>	<b>727,764</b>	<b>20.74</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>727,764</b>	<b>20.74</b>	<b>2.11</b>	<b>4.37</b>	<b>10.74</b>	<b>16.20</b>	<b>19.31</b>	<b>14.35</b>	<b>14.33</b>	<b>8.85</b>
Russell 1000			2.10	4.37	10.76	16.24	19.31	14.34	14.33	8.79
<b>US Small/Mid Cap Equity</b>	<b>341,891</b>	<b>9.74</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	<b>194,980</b>	<b>5.56</b>	<b>4.82</b>	<b>4.64</b>	<b>6.39</b>	<b>7.77</b>	<b>12.54</b>	<b>15.87</b>	<b>9.97</b>	<b>9.66</b>
Russell 2500 Value			5.25	7.07	8.18	9.43	10.98	13.83	9.18	8.79
Silvercrest (02/14)	<b>146,911</b>	<b>4.19</b>	<b>9.40</b>	<b>9.37</b>	<b>5.05</b>	<b>11.27</b>	<b>8.90</b>	<b>8.67</b>	<b>12.28</b>	<b>9.58</b>
Russell 2000 Growth			5.91	7.72	7.20	10.48	11.55	7.07	8.75	8.26
<b>Non-US Equity</b>	<b>628,924</b>	<b>17.93</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Mondrian Int'l Value (05/04)	<b>239,471</b>	<b>6.83</b>	<b>4.65</b>	<b>3.43</b>	<b>26.62</b>	<b>17.73</b>	<b>19.81</b>	<b>13.11</b>	<b>7.47</b>	<b>7.09</b>
MSCI EAFE Value NetDiv			5.72	6.00	30.21	22.65	21.26	14.28	7.32	6.09
Chautauqua Int'l Growth (04/25)	<b>220,651</b>	<b>6.29</b>	<b>2.71</b>	<b>2.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.56</b>
MSCI ACWI ex US NetDiv			3.47	3.17	21.64	15.42	15.15	8.94	7.33	15.59
Wasatch EM Small Cap (09/12)	<b>56,882</b>	<b>1.62</b>	<b>1.57</b>	<b>-1.83</b>	<b>2.45</b>	<b>-3.63</b>	<b>6.52</b>	<b>5.69</b>	<b>8.08</b>	<b>6.45</b>
MSCI EM SC NetDiv			2.65	3.29	14.38	10.07	13.08	11.69	8.27	6.52
Axiom Emerging Markets (08/22)	<b>111,921</b>	<b>3.19</b>	<b>1.33</b>	<b>1.64</b>	<b>14.30</b>	<b>17.30</b>	<b>9.65</b>	<b>--</b>	<b>--</b>	<b>9.02</b>
MSCI EM NetDiv			1.28	3.26	19.02	16.80	10.82	5.21	6.92	10.66
<b>Private Equity (07/03) *</b>	<b>551,578</b>	<b>15.72</b>	<b>1.43</b>	<b>1.83</b>	<b>7.62</b>	<b>9.30</b>	<b>2.40</b>	<b>16.26</b>	<b>12.22</b>	<b>12.65</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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For the Periods Ending August 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>805,573</b>	<b>22.96</b>	<b>1.15</b>	<b>1.08</b>	<b>5.34</b>	<b>5.29</b>	<b>5.78</b>	<b>2.60</b>	<b>3.32</b>	<b>5.08</b>
Bloomberg Universal			1.20	1.06	5.20	3.72	3.70	-0.17	2.19	4.26
<b>Core Bonds</b>	<b>332,517</b>	<b>9.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>332,517</b>	<b>9.48</b>	<b>1.29</b>	<b>1.13</b>	<b>5.35</b>	<b>3.50</b>	<b>3.49</b>	<b>-0.31</b>	<b>2.32</b>	<b>4.42</b>
Bloomberg US Aggregate			1.20	0.93	4.99	3.14	3.02	-0.68	1.80	3.99
<b>Multi-Sector Fixed Income</b>	<b>306,975</b>	<b>8.75</b>	<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></b>	<b>199,107</b>	<b>5.67</b>	<b>1.19</b>	<b>1.90</b>	<b>5.85</b>	<b>8.99</b>	<b>10.21</b>	<b>7.12</b>	<b>5.72</b>	<b>6.65</b>
Custom Blended Index <sup>2</sup>			0.93	1.43	6.40	8.33	9.62	5.65	4.00	4.79
<b>Loomis Sayles (06/08)</b>	<b>91,246</b>	<b>2.60</b>	<b>1.64</b>	<b>-0.40</b>	<b>7.99</b>	<b>3.63</b>	<b>3.25</b>	<b>-2.43</b>	<b>1.47</b>	<b>2.17</b>
FTSE World Govt Bond			1.36	-0.45	6.78	2.63	2.44	-3.18	0.42	1.03
<b>Private Credit (10/16) *</b>	<b>16,622</b>	<b>0.47</b>	<b>1.31</b>	<b>2.39</b>	<b>-11.34</b>	<b>-8.17</b>	<b>5.06</b>	<b>7.23</b>	<b>--</b>	<b>7.57</b>
<b>Absolute Return</b>	<b>166,081</b>	<b>4.73</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Wellington Global Total Return II (12/16)</b>	<b>81,224</b>	<b>2.32</b>	<b>-0.07</b>	<b>0.13</b>	<b>1.37</b>	<b>4.47</b>	<b>4.77</b>	<b>4.00</b>	<b>--</b>	<b>3.79</b>
Bloomberg US Aggregate			1.20	0.93	4.99	3.14	3.02	-0.68	1.80	1.76
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>84,856</b>	<b>2.42</b>	<b>1.19</b>	<b>1.32</b>	<b>5.79</b>	<b>6.54</b>	<b>6.46</b>	<b>--</b>	<b>--</b>	<b>3.19</b>
Bloomberg US Aggregate			1.20	0.93	4.99	3.14	3.02	-0.68	1.80	-0.85
<b>Real Assets (01/98)</b>	<b>388,197</b>	<b>11.06</b>	<b>-1.38</b>	<b>-1.75</b>	<b>-2.83</b>	<b>-3.16</b>	<b>-7.50</b>	<b>2.14</b>	<b>3.28</b>	<b>4.78</b>
Real Assets Blended Index			0.00	0.00	1.67	2.66	-6.22	2.54	2.70	5.05
<b>Core Real Estate</b>	<b>280,603</b>	<b>8.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>126,706</b>	<b>3.61</b>	<b>0.32</b>	<b>0.60</b>	<b>2.94</b>	<b>4.92</b>	<b>-6.63</b>	<b>2.22</b>	<b>4.32</b>	<b>4.54</b>
NFI ODCE Net			0.00	0.00	1.67	2.66	-6.22	2.54	4.42	3.71
<b>Blackstone Property Partners (01/15)</b>	<b>153,897</b>	<b>4.39</b>	<b>-4.35</b>	<b>-4.35</b>	<b>-7.03</b>	<b>-9.19</b>	<b>-9.17</b>	<b>1.65</b>	<b>5.25</b>	<b>6.14</b>
NFI ODCE Net			0.00	0.00	1.67	2.66	-6.22	2.54	4.42	4.79
<b>Opportunistic Real Estate</b>	<b>107,594</b>	<b>3.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>103,007</b>	<b>2.94</b>	<b>1.08</b>	<b>-0.80</b>	<b>-3.83</b>	<b>-4.02</b>	<b>-5.68</b>	<b>3.64</b>	<b>6.23</b>	<b>6.77</b>
<b>Columbus Square (01/98)</b>	<b>4,587</b>	<b>0.13</b>	<b>1.58</b>	<b>2.82</b>	<b>12.43</b>	<b>17.44</b>	<b>14.77</b>	<b>8.48</b>	<b>7.01</b>	<b>11.62</b>
<b>Cash and Miscellaneous Securities</b>	<b>64,650</b>	<b>1.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>11,520</b>	<b>0.33</b>	<b>0.31</b>	<b>0.62</b>	<b>2.40</b>	<b>3.59</b>	<b>2.95</b>	<b>2.27</b>	<b>2.19</b>	<b>2.37</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>50,200</b>	<b>1.43</b>	<b>0.37</b>	<b>0.74</b>	<b>2.85</b>	<b>4.46</b>	<b>4.49</b>	<b>2.74</b>	<b>2.51</b>	<b>2.90</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>2,929</b>	<b>0.08</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<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% S&P UBS 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 August 31, 2025

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,425,154	34,805,224	13,380,070

### 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>1,125,700,000</b>	<b>993,134,722</b>	<b>175,680,192</b>	<b>1,031,251,346</b>	<b>551,578,277</b>	<b>1,582,829,624</b>	<b>1.59x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>413,200,000</b>	<b>336,943,107</b>	<b>98,912,762</b>	<b>381,938,814</b>	<b>171,103,482</b>	<b>553,042,296</b>	<b>1.64x</b>
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	520,532	14,128,158	536,042	14,664,200	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	517,826	15,911,650	1.71x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,389,197	74,309	15,463,506	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	532,312	17,897,349	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	8,149,868	597,222	9,553,747	1,720,595	11,274,342	1.38x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	19,023,394	4,995,003	24,018,397	3.08x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	17,860,132	9,126	17,869,258	2.37x
Thompson Street Capital IV	Jan-16	7,500,000	8,131,969	360,094	14,701,155	7,335,075	22,036,230	2.71x
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	9,019,373	12,664,260	21,683,633	2.23x
Thompson Street Capital V	Aug-18	12,700,000	11,204,221	3,023,699	9,729,905	10,252,021	19,981,926	1.78x
Apollo Investment Fund IX	Mar-19	13,000,000	13,679,739	2,448,995	8,401,119	11,830,654	20,231,773	1.48x
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	3,859,123	5,054,744	8,913,867	2.13x
Green Equity Investors VIII	Oct-20	15,000,000	14,298,533	2,299,207	3,151,991	18,471,288	21,623,279	1.51x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	3,338,332	25,082,344	28,420,676	1.46x
Thompson Street Capital VI	Mar-22	25,000,000	19,277,117	5,722,883	1,320,862	17,950,591	19,271,453	1.00x
Green Equity Investors IX	Aug-23	15,000,000	9,380,789	5,848,121	228,910	10,540,802	10,769,712	1.15x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	7,667,287	7,851,142	1.13x
Francisco Partners VII	Nov-23	20,000,000	6,220,000	13,780,000	-	6,665,841	6,665,841	1.07x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	7,922,048	12,882,597	804,645	9,517,171	10,321,816	1.30x
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	-	139,353	139,353	1.33x
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 August 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>194,460,389</b>	<b>12,470,544</b>	<b>219,836,262</b>	<b>59,678,082</b>	<b>279,514,344</b>	<b>1.44x</b>
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	7,610,286	2,899,363	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	3,276,727	6,165,688	9,442,415	1.68x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	11,930,467	22,847,641	34,778,108	1.22x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	13,548,767	19,733,958	33,282,725	1.31x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>9,171,326</b>	<b>295,484</b>	<b>8,262,544</b>	<b>2,986,000</b>	<b>11,248,544</b>	<b>1.23x</b>
Actis EM IV	Mar-12	7,500,000	9,171,326	295,484	8,262,544	2,986,000	11,248,544	1.23x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>74,550,342</b>	<b>2,969</b>	<b>74,553,311</b>	<b>1.45x</b>
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,969	12,264,369	1.22x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>69,118,428</b>	<b>9,408,918</b>	<b>71,386,121</b>	<b>46,088,160</b>	<b>117,474,281</b>	<b>1.70x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,789,934	1,501,873	11,291,807	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,059,474	3,288,951	15,348,426	1.95x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	7,279,657	2,012,524	9,292,181	1.19x
EnCap Energy Fund XI	Jul-17	10,000,000	10,035,399	931,925	12,019,241	6,003,512	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	15,809,953	29,485,691	2.19x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>28,642,638</b>	<b>3,855,611</b>	<b>30,505,299</b>	<b>8,705,492</b>	<b>39,210,790</b>	<b>1.37x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	110,072	29,670,591	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	7,416,107	3,528,672	944,780	8,595,420	9,540,199	1.29x

## Private Equity - Active Funds

For the Period Ending August 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>303,352,355</b>	<b>47,931,942</b>	<b>244,771,965</b>	<b>263,014,093</b>	<b>507,786,057</b>	<b>1.67x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>297,359</b>	13,113,526	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,564,368	<b>3,524,160</b>	22,088,528	2.02x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	<b>9,896,496</b>	50,488,248	10.20x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,496,986	<b>4,726,519</b>	19,223,505	2.80x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	<b>75,506</b>	26,467,364	1.76x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	<b>7,104,762</b>	26,675,989	3.82x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	<b>4,471,613</b>	8,297,832	1.66x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	<b>1,652,278</b>	12,871,449	1.72x
Firstmark Capital Fund III	Feb-14	5,000,000	5,050,000	-	3,158,750	<b>11,302,653</b>	14,461,404	2.86x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,198,492	<b>2,078,382</b>	9,276,874	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,199,939	<b>6,205,987</b>	20,405,926	2.04x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,617,734	<b>14,369,568</b>	16,987,302	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,725,000	-	4,419,601	<b>13,585,731</b>	18,005,332	2.33x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,762,500	-	5,009,587	<b>12,749,696</b>	17,759,283	2.29x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	16,350,624	<b>49,043,434</b>	65,394,058	1.74x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	<b>12,239,451</b>	19,364,451	1.98x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>9,726,279</b>	10,041,587	0.78x
FirstMark Capital Fund V	Jul-20	12,500,000	12,250,000	250,000	426,988	<b>17,142,088</b>	17,569,076	1.43x
Stepstone VC Global Partners X	Feb-21	25,000,000	22,008,380	3,000,000	-	<b>22,245,248</b>	22,245,248	1.01x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,514,866	2,485,134	-	<b>13,871,502</b>	13,871,502	0.79x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,212,500	1,875,000	<b>15,668,912</b>	17,543,912	1.20x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	18,562,500	6,437,500	1,144,750	<b>22,486,308</b>	23,631,058	1.27x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	3,375,000	9,125,000	-	<b>3,107,112</b>	3,107,112	0.92x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	1,900,000	8,100,000	-	<b>1,662,918</b>	1,662,918	0.88x
FirstMark Capital VI	Dec-23	12,500,000	4,437,500	8,062,500	407,755	<b>3,780,131</b>	4,187,886	0.94x

## Private Equity - Active Funds

For the Period Ending August 31, 2025

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-3,366,396</b>	<b>4,140,033</b>	<b>773,638</b>
<b>Buyout</b>			<b>-1,412,904</b>	<b>1,966,363</b>	<b>553,459</b>
Green Equity Investors VIII	8/01/2025	Distribution	-	87,672	
Francisco Partners Agility II	8/14/2025	Distribution	-	212,500	
Thompson Street Capital VI	8/19/2025	Distribution	-	779,938	
Apollo Investment Fund VIII	8/25/2025	Capital Call	-154,842	-	
Apollo Investment Fund VIII	8/25/2025	Interest/Expense Paid	-5,787	-	
Apollo Investment Fund VIII	8/25/2025	Distribution	-	393,073	
Francisco Partners IV	8/28/2025	Distribution	-	348,192	
Francisco Partners V	8/28/2025	Distribution	-	144,988	
Green Equity Investors IX	8/29/2025	Capital Call	-1,252,275	-	
<b>Distressed</b>			<b>-10,679</b>	<b>1,489,950</b>	<b>1,479,271</b>
Oaktree Opportunities XI	8/14/2025	Distribution	-	382,500	
Oaktree Opportunities Fund X	8/21/2025	Interest/Expense Paid	-10,679	-	
Oaktree Opportunities Fund X	8/21/2025	Distribution	-	140,063	
CarVal Credit Value Fund V	8/28/2025	Distribution	-	837,744	
Oaktree Opportunities Fund Xb	8/29/2025	Distribution	-	129,644	
<b>Other</b>			<b>-17,813</b>	<b>683,720</b>	<b>665,907</b>
EnCap Energy Fund XI	8/07/2025	Distribution	-	40,516	
EnCap Energy Fund X	8/11/2025	Distribution	-	34,755	
EnCap Energy Fund IX	8/12/2025	Distribution	-	15,865	
EnCap Energy Fund XI	8/15/2025	Capital Call for Fees	-17,813	-	
ArcLight Energy Partners VI, L.P.	8/19/2025	Distribution	-	592,584	
<b>Secondary Fund of Funds</b>			<b>-50,000</b>	<b>-</b>	<b>-50,000</b>
TrueBridge Secondaries I	8/12/2025	Capital Call	-50,000	-	
<b>Venture Capital</b>			<b>-1,875,000</b>	<b>-</b>	<b>-1,875,000</b>
Warburg Pincus Global Growth 14	8/20/2025	Capital Call	-1,875,000	-	

**Private Credit***For the Period Ending August 31, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-15,132,237	1,334,128	-13,798,109

**Summary of Portfolio Inception to Date**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
<b>Total</b>	Sep-16	176,100,000	119,570,182	25,385,327	128,435,039	16,622,176	145,057,215	1.21x	10.32
<b>Private Credit</b>	Sep-16	176,100,000	119,570,182	25,385,327	128,435,039	16,622,176	145,057,215	1.21x	10.32
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	589,282	45,614,410	1.27x	8.36
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,877,091	757,566	29,634,657	1.42x	11.32
Apollo Accord II	Oct-18	11,400,000	10,500,000	-	11,686,222	-	11,686,222	1.11x	11.85
Apollo Accord III	Oct-19	18,600,000	18,600,000	-	20,866,518	-	20,866,518	1.12x	17.23
Apollo Accord III B	May-20	25,000,000	5,000,000	-	5,791,388	-	5,791,388	1.16x	19.68
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	-	4,178,389	1.19x	27.03
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	12,010,303	-	12,010,303	1.10x	7.93
McGinty Road Partners Value Fund II	Jul-25	25,000,000	14,250,000	10,750,000	-	15,275,328	15,275,328	1.07x	6.57

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

Cash Outflows	Cash Inflows	Net Cash Flows
-4,162,701	4,125,683	-37,019

**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>240,500,000</b>	<b>183,870,736</b>	<b>79,747,184</b>	<b>124,699,580</b>	<b>103,006,577</b>	<b>227,706,157</b>	<b>1.24x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>240,500,000</b>	<b>183,870,736</b>	<b>79,747,184</b>	<b>124,699,580</b>	<b>103,006,577</b>	<b>227,706,157</b>	<b>1.24x</b>
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	491,047	6,008,583	0.82x
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	11,665,468	23,870,089	1.26x
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	14,362,405	2,362,405	30,256,563	32,618,968	1.16x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	13,500,000	11,993,750	1,074,393	12,967,006	14,041,399	1.04x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	10,674,727	16,132,573	854,162	10,627,436	11,481,598	1.08x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending August 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-276,197	882,095	605,898
Real Estate			-276,197	882,095	605,898
Blackstone Real Estate Partners Fund X, L.P.	8/14/2025	Capital Call	-276,197	-	
Starwood Distressed Opportunity Fund XII	8/27/2025	Recallable Distribution	-	882,095	

## Market Overview

For the Periods Ending August 31, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.03	4.32	10.79	15.88	19.54	14.74	14.60
Russell 1000	2.10	4.37	10.76	16.24	19.31	14.34	14.33
Russell 2000	7.14	9.00	7.06	8.17	10.28	10.13	8.88
Russell 2500	5.25	7.28	7.75	10.04	11.26	11.15	9.84
Russell Mid Cap	2.50	4.40	9.45	12.58	13.60	12.02	10.88
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.12	4.94	11.33	22.58	25.03	15.25	17.92
Russell 2000 Growth	5.91	7.72	7.20	10.48	11.55	7.07	8.75
Russell 2500 Growth	5.25	7.72	6.95	11.34	11.51	7.00	10.00
Russell Mid Cap Growth	1.00	3.05	13.14	26.42	19.37	11.01	12.96
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.19	3.78	10.01	9.33	12.88	12.97	10.22
Russell 2000 Value	8.47	10.39	6.90	5.83	8.84	13.06	8.62
Russell 2500 Value	5.25	7.07	8.18	9.43	10.98	13.83	9.18
Russell Mid Cap Value	3.00	4.85	8.12	8.24	11.18	12.86	9.45
<b>International Markets</b>							
MSCI EAFE NetDiv	4.26	2.80	22.79	13.87	17.04	10.15	7.40
MSCI EAFE Value NetDiv	5.72	6.00	30.21	22.65	21.26	14.28	7.32
MSCI EAFE Growth NetDiv	2.81	-0.28	15.63	5.56	12.94	5.97	7.22
MSCI ACWI NetDiv	2.47	3.86	14.30	15.79	17.66	12.00	11.10
MSCI ACWI ex US NetDiv	3.47	3.17	21.64	15.42	15.15	8.94	7.33
MSCI EM NetDiv	1.28	3.26	19.02	16.80	10.82	5.21	6.92
<b>Fixed Income</b>							
ICE BofA High Yield Cash Pay	1.23	1.62	6.26	8.12	9.15	5.12	5.70
Bloomberg US Aggregate	1.20	0.93	4.99	3.14	3.02	-0.68	1.80
FTSE World Govt Bond	1.36	-0.45	6.78	2.63	2.44	-3.18	0.42
Bloomberg Universal	1.20	1.06	5.20	3.72	3.70	-0.17	2.19

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