

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

September 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

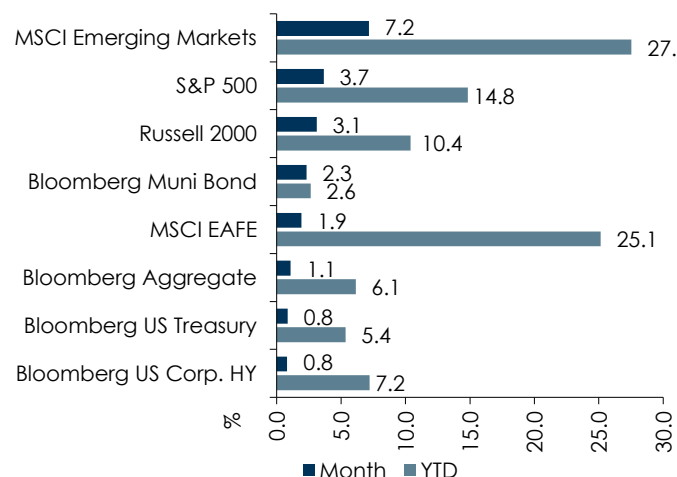
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 FOMC made its first policy rate change of 2025 when it lowered the Federal Funds target rate by 25 bps to a range of 4.00% - 4.25%
- The labor market showed further signs of slowdown as nonfarm payrolls increased by just 22,000 for the month and unemployment rose to 4.3%
- US GDP grew faster in Q2 than previously thought, as updated data indicated a 3.8% annualized growth rate, well above the initial 3.0% estimate

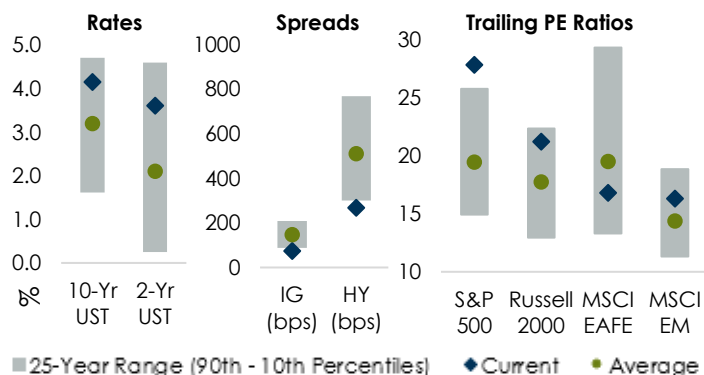
Market Returns (%)

- Asset returns positive across the board with Fed easing policy
- Strong returns from China supported EM equity performance



Source: Bloomberg, ACG Research (as of 9/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2025)

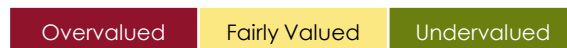
Asset Class Valuations - Rebalancing Rationale

- 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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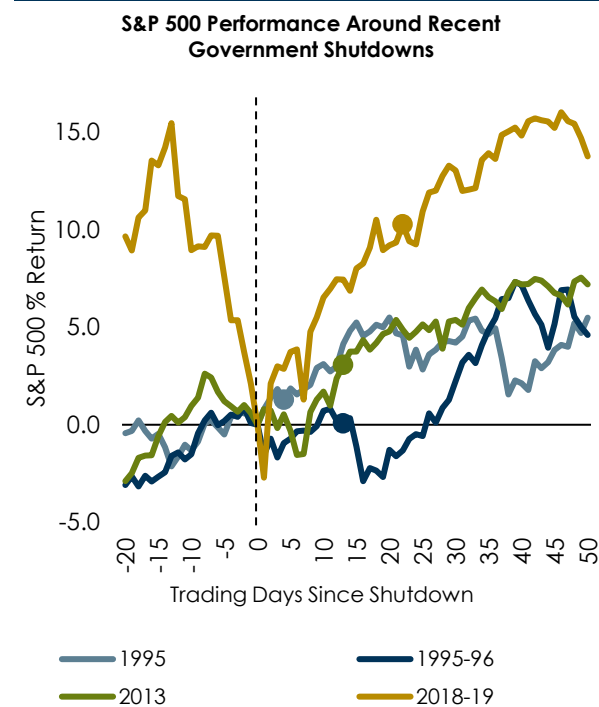
Recent Articles (click on links below)

- [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

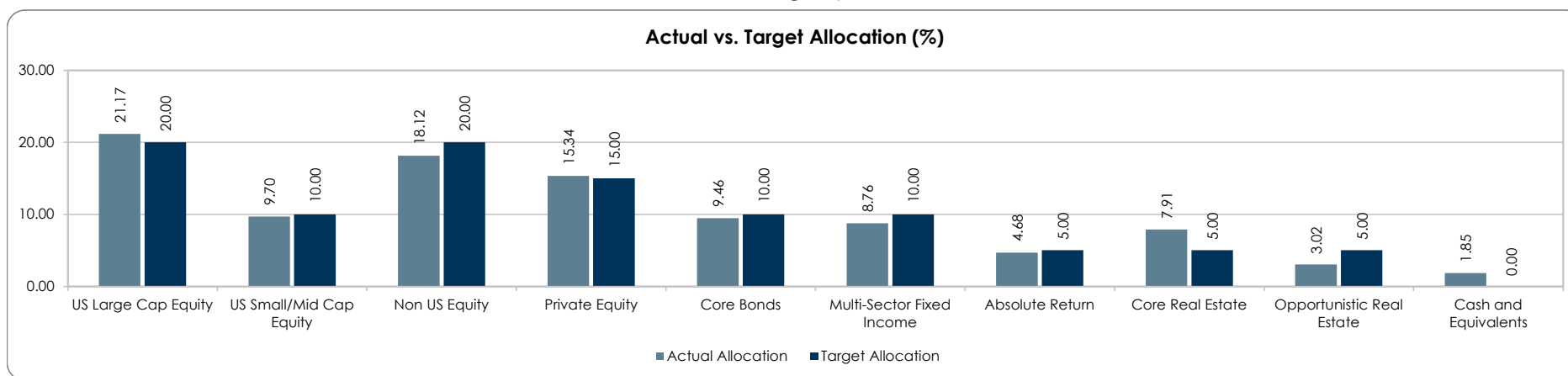
Shutdowns Usually a Non-Issue for Equity Markets



Source: Bloomberg (as of 9/30/2025)

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,557,400	100.00	100.00			
Equity	2,288,217	64.32	65.00	-0.68	55.00	75.00
US Large Cap Equity	752,971	21.17	20.00	1.17	15.00	25.00
US Small/Mid Cap Equity	344,944	9.70	10.00	-0.30	5.00	15.00
Non US Equity	644,492	18.12	20.00	-1.88	15.00	25.00
Private Equity	545,810	15.34	15.00	0.34	5.00	20.00
Fixed Income	814,615	22.90	25.00	-2.10	15.00	35.00
Core Bonds	336,476	9.46	10.00	-0.54	5.00	15.00
Multi-Sector Fixed Income	311,766	8.76	10.00	-1.24	5.00	15.00
Absolute Return	166,373	4.68	5.00	-0.32	0.00	10.00
Real Assets	388,822	10.93	10.00	0.93	5.00	15.00
Core Real Estate	281,232	7.91	5.00	2.91	0.00	10.00
Opportunistic Real Estate	107,590	3.02	5.00	-1.98	0.00	10.00
Cash and Equivalents	65,747	1.85	0.00	1.85		

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,557,400	100.00	1.58	3.88	9.82	9.50	9.67	8.41	7.89	8.19
Total Portfolio Net of Fees (06/05) *			1.57	3.80	9.58	9.18	9.38	8.06	7.50	--
<i>Total Fund Policy ¹</i>			2.44	5.08	12.80	11.54	14.37	8.82	8.42	--
Equity (01/98)	2,288,217	64.32	2.14	5.70	13.88	13.89	14.86	12.03	10.81	7.70
<i>MSCI ACWI NetDiv</i>			3.62	7.62	18.44	17.27	23.12	13.54	11.91	--
Fixed Income (01/98)	814,615	22.90	0.82	1.91	6.21	4.94	7.26	2.76	3.51	5.09
<i>Bloomberg Universal</i>			1.06	2.13	6.31	3.40	5.60	0.08	2.26	4.28
Real Assets (01/98)	388,822	10.93	0.10	-1.66	-2.74	-2.93	-7.33	2.19	3.36	4.77
<i>Real Assets Blended Index ²</i>			0.00	0.00	1.67	2.64	-6.31	2.48	2.70	5.03
OK Invest (12/09)	5,735	0.16	0.31	0.93	2.72	3.61	3.01	2.30	2.21	2.38
Cash and Miscellaneous (01/98) ³	57,049	1.60	0.33	1.07	3.19	4.38	4.54	2.81	2.51	2.91
Liquidating Strategies ⁴	2,962	0.08	--	--	--	--	--	--	--	--

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 September 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,288,217	64.32	2.14	5.70	13.88	13.89	14.86	12.03	10.81	7.70
MSCI ACWI NetDiv			3.62	7.62	18.44	17.27	23.12	13.54	11.91	--
US Large Cap Equity	752,971	21.17	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	752,971	21.17	3.47	7.99	14.57	17.72	24.64	16.00	15.04	8.95
Russell 1000			3.47	7.99	14.60	17.75	24.64	15.99	15.04	8.90
US Small/Mid Cap Equity	344,944	9.70	--	--	--	--	--	--	--	--
Boston Partners (01/98)	194,355	5.46	-0.18	4.46	6.20	6.65	16.58	16.73	10.47	9.62
Russell 2500 Value			1.03	8.17	9.29	9.00	15.39	14.96	9.68	8.80
Silvercrest (02/14)	150,589	4.23	2.47	12.07	7.64	15.49	12.39	9.64	13.28	9.74
Russell 2000 Growth			4.15	12.19	11.66	13.56	16.68	8.41	9.91	8.58
Non-US Equity	644,492	18.12	--	--	--	--	--	--	--	--
Mondrian Int'l Value (05/04)	241,082	6.78	0.67	4.13	27.47	16.25	24.24	14.24	8.20	7.10
MSCI EAFE Value NetDiv			1.32	7.39	31.92	22.53	25.66	15.66	8.16	6.13
Chautauqua Int'l Growth (04/25)	226,692	6.37	2.78	5.41	--	--	--	--	--	13.64
MSCI ACWI ex US NetDiv			3.60	6.89	26.02	16.45	20.67	10.26	8.23	19.75
Wasatch EM Small Cap (09/12)	56,728	1.59	-0.18	-2.01	2.27	-5.88	10.69	5.66	8.16	6.39
MSCI EM SC NetDiv			2.00	5.36	16.67	8.28	17.91	12.51	8.48	6.64
Axiom Emerging Markets (08/22)	119,990	3.37	7.28	9.03	22.61	22.41	16.47	--	--	11.21
MSCI EM NetDiv			7.15	10.64	27.53	17.32	18.21	7.02	7.99	12.80
Private Equity (07/03) *	545,810	15.34	0.69	2.52	8.36	10.37	2.78	16.07	12.36	12.64

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 September 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	814,615	22.90	0.82	1.91	6.21	4.94	7.26	2.76	3.51	5.09
Bloomberg Universal			1.06	2.13	6.31	3.40	5.60	0.08	2.26	4.28
Core Bonds	336,476	9.46	--	--	--	--	--	--	--	--
Aginccourt (10/99)	336,476	9.46	1.19	2.34	6.61	3.32	5.52	-0.08	2.36	4.45
Bloomberg US Aggregate			1.09	2.03	6.13	2.88	4.93	-0.45	1.84	4.02
Multi-Sector Fixed Income	311,766	8.76	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	200,661	5.64	0.83	2.75	6.73	8.65	11.77	7.35	6.07	6.66
Custom Blended Index ²			0.63	2.07	7.07	7.67	11.17	5.86	3.99	4.80
Loomis Sayles (06/08)	91,983	2.59	0.81	0.40	8.87	2.67	5.44	-2.15	1.55	2.21
FTSE World Govt Bond			0.61	0.16	7.43	1.59	4.45	-3.02	0.40	1.06
Private Credit (10/16) *	19,122	0.54	0.00	2.39	-11.34	-8.17	5.06	7.23	--	7.50
Absolute Return	166,373	4.68	--	--	--	--	--	--	--	--
Wellington Global Total Return II (12/16)	80,994	2.28	-0.28	-0.16	1.08	4.24	4.54	3.78	--	3.72
Bloomberg US Aggregate			1.09	2.03	6.13	2.88	4.93	-0.45	1.84	1.86
TCW MetWest Unconstrained Bond Fund (01/21)	85,379	2.40	0.65	1.98	6.48	6.01	7.63	--	--	3.28
Bloomberg US Aggregate			1.09	2.03	6.13	2.88	4.93	-0.45	1.84	-0.61
Real Assets (01/98)	388,822	10.93	0.10	-1.66	-2.74	-2.93	-7.33	2.19	3.36	4.77
Real Assets Blended Index			0.00	0.00	1.67	2.64	-6.31	2.48	2.70	5.03
Core Real Estate	281,232	7.91	--	--	--	--	--	--	--	--
JP Morgan (12/07)	127,335	3.58	0.50	1.10	3.45	5.28	-6.12	2.36	4.23	4.55
NFI ODCE Net			0.00	0.00	1.67	2.64	-6.31	2.48	4.07	3.69
Blackstone Property Partners (01/15)	153,897	4.33	0.00	-4.35	-7.03	-9.19	-9.17	1.65	5.25	6.09
NFI ODCE Net			0.00	0.00	1.67	2.64	-6.31	2.48	4.07	4.75
Opportunistic Real Estate	107,590	3.02	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	102,977	2.89	-0.30	-1.09	-4.11	-3.47	-5.77	3.58	6.20	6.71
Columbus Square (01/98)	4,613	0.13	1.28	4.14	13.87	17.63	14.99	9.14	7.05	11.63
Cash and Miscellaneous Securities	65,747	1.85	--	--	--	--	--	--	--	--
OK Invest (12/09)	5,735	0.16	0.31	0.93	2.72	3.61	3.01	2.30	2.21	2.38
Cash and Miscellaneous (01/98) ³	57,049	1.60	0.33	1.07	3.19	4.38	4.54	2.81	2.51	2.91
Liquidating Strategies ⁴	2,962	0.08	--	--	--	--	--	--	--	--

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 September 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,949,042	44,264,191	22,315,149

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	997,847,296	171,692,939	1,045,508,024	545,809,844	1,591,317,867	1.59x
Buyout	Apr-99	413,200,000	337,688,131	98,455,558	388,828,802	164,958,518	553,787,320	1.64x
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	18,892,663	3,143,567	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	12,090,937	7,890,989	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	6,765,162	9,403,160	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	6,135,941	516,730	10,252,982	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	7,120,000	12,880,000	-	7,565,841	7,565,841	1.06x
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	257,500	4,742,500	-	291,853	291,853	1.13x
Berkshire Fund XI	Jun-25	20,000,000	41,132	19,958,868	-	41,132	41,132	1.00x

Private Equity - Active Funds

For the Period Ending September 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	220,461,414	59,087,539	279,548,953	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	7,720,299	2,789,350	10,509,649	1.51x
Apollo EPF III	Jan-18	10,000,000	14,138,025	2,248,044	11,784,285	3,306,641	15,090,926	1.07x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	3,400,609	6,041,806	9,442,415	1.68x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	11,930,467	23,104,688	35,035,155	1.23x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	13,940,025	19,342,700	33,282,725	1.31x
Emerging Markets Focused	Mar-12	7,500,000	9,171,326	295,484	8,262,544	2,986,000	11,248,544	1.23x
Actis EM IV	Mar-12	7,500,000	9,171,326	295,484	8,262,544	2,986,000	11,248,544	1.23x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,550,342	2,969	74,553,311	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,969	12,264,369	1.22x
Other	Feb-13	71,500,000	69,189,968	9,337,378	71,574,519	48,539,739	120,114,258	1.74x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,808,682	1,483,125	11,291,807	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,108,694	3,239,732	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	10,106,938	860,386	12,139,671	5,954,622	18,094,292	1.79x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	16,562,077	20,039,784	36,601,861	1.63x
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
Secondary Fund of Funds	Dec-05	30,000,000	30,642,638	1,855,611	30,505,299	10,847,228	41,352,527	1.35x
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	9,416,107	1,528,672	944,780	10,737,156	11,681,936	1.24x

Private Equity - Active Funds

For the Period Ending September 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	305,248,365	46,473,432	251,325,105	259,387,851	510,712,955	1.67x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	297,359	13,113,526	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,564,368	3,513,306	22,077,674	2.01x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	9,896,496	50,488,248	10.20x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,496,986	4,755,513	19,252,499	2.81x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	75,506	26,467,364	1.76x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	7,823,675	27,394,902	3.93x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	4,471,613	8,297,832	1.66x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,334,011	1,537,438	12,871,449	1.72x
Firstmark Capital Fund III	Feb-14	5,000,000	5,075,000	-	3,158,750	11,302,653	14,461,404	2.85x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,198,492	2,078,382	9,276,874	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,199,939	6,205,987	20,405,926	2.04x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,617,734	14,348,192	16,965,926	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,762,500	-	4,419,601	13,585,731	18,005,332	2.32x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,762,500	-	5,009,587	12,749,696	17,759,283	2.29x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,411,424	43,982,634	65,394,058	1.74x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	12,239,451	19,364,451	1.98x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	9,726,279	10,041,587	0.78x
FirstMark Capital Fund V	Jul-20	12,500,000	12,312,500	187,500	426,988	17,142,088	17,569,076	1.43x
Stepstone VC Global Partners X	Feb-21	25,000,000	22,008,380	3,000,000	-	22,760,894	22,760,894	1.03x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,848,376	2,151,624	-	14,205,012	14,205,012	0.80x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	2,250,000	15,293,912	17,543,912	1.20x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	18,562,500	6,437,500	2,147,250	21,483,808	23,631,058	1.27x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	3,687,500	8,812,500	-	3,354,112	3,354,112	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	1,900,000	8,100,000	-	1,723,633	1,723,633	0.91x
FirstMark Capital VI	Dec-23	12,500,000	5,562,500	6,937,500	407,755	4,834,481	5,242,236	0.94x

Private Equity - Active Funds

For the Period Ending September 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,043,738	14,564,153	9,520,415
Buyout			-1,052,500	7,197,464	6,144,964
Francisco Partners VII	9/03/2025	Capital Call	-900,000	-	
Thompson Street Capital V	9/04/2025	Distribution	-	2,361,032	
Francisco Partners Agility III	9/05/2025	Capital Call	-152,500	-	
Green Equity Investors IX	9/09/2025	Recallable Distribution	-	215,325	
Thompson Street Capital IV	9/17/2025	Distribution	-	4,191,508	
Jade Equity Investors I	9/26/2025	Distribution	-	49,628	
Berkshire Fund XI	9/29/2025	Return of Excess Capital	-	307,476	
Green Equity Investors IX	9/29/2025	Recallable Distribution	-	72,495	
Distressed			-23,688	625,152	601,464
Oaktree Opportunities Fund X	9/25/2025	Distribution	-	110,013	
Oaktree Opportunities Fund X	9/25/2025	Interest/Expense Paid	-12,917	-	
Oaktree Opportunities XI	9/26/2025	Distribution	-	382,500	
Oaktree Opportunities Fund Xb	9/29/2025	Interest/Expense Paid	-10,771	-	
Oaktree Opportunities Fund Xb	9/29/2025	Distribution	-	123,882	
Oaktree Opportunities XI	9/29/2025	Distribution	-	8,758	
Other			-71,539	188,397	116,858
EnCap Energy Fund XI	9/03/2025	Capital Call	-28,156	-	
EnCap Energy Fund XI	9/05/2025	Distribution	-	120,430	
EnCap Energy Fund X	9/11/2025	Distribution	-	49,220	
EnCap Energy Fund XI	9/11/2025	Capital Call	-43,383	-	
EnCap Energy Fund IX	9/12/2025	Distribution	-	18,747	
Secondary Fund of Funds			-2,000,000	-	-2,000,000
TrueBridge Secondaries I	9/26/2025	Capital Call	-2,000,000	-	
Venture Capital			-1,896,010	6,553,140	4,657,130
Redmile Biopharma Investments III, L.P.	9/08/2025	Capital Call	-333,510	-	
Warburg Pincus Global Growth	9/09/2025	Distribution	-	2,892,000	
Warburg Pincus XI	9/11/2025	Distribution	-	114,840	
TA Associates XIV	9/16/2025	Recallable Distribution	-	375,000	
FirstMark Capital VI	9/22/2025	Capital Call	-1,054,350	-	
FirstMark Capital VI	9/22/2025	Capital Call for Fees	-70,650	-	

Private Equity - Active Funds

For the Period Ending September 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus Global Growth 14	9/23/2025	Distribution	-	1,002,500	
Firstmark Capital Fund III	9/29/2025	Capital Call for Fees - No Commitment	-25,000	-	
FirstMark Capital Fund IV	9/29/2025	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Fund V	9/29/2025	Capital Call for Fees	-62,500	-	
FirstMark Capital Opportunity Fund IV	9/29/2025	Capital Call	-247,000	-	
FirstMark Capital Opportunity Fund IV	9/29/2025	Capital Call for Fees	-65,500	-	
Warburg Pincus Global Growth	9/29/2025	Distribution	-	2,168,800	

Private Credit*For the Period Ending September 30, 2025***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-17,632,237	1,334,128	-16,298,109

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 (%)
Total	Sep-16	176,100,000	122,070,182	22,885,327	128,435,039	19,122,176	147,557,215	1.21x	10.29
Private Credit	Sep-16	176,100,000	122,070,182	22,885,327	128,435,039	19,122,176	147,557,215	1.21x	10.29
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	11.31
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	16,750,000	8,250,000	-	17,775,328	17,775,328	1.06x	4.17

Private Credit - Active Funds

For the Period Ending September 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,500,000	-	-2,500,000
Private Credit			-2,500,000	-	-2,500,000
McGinty Road Partners Value Fund II	9/29/2025	Capital Call	-2,500,000	-	

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

Cash Outflows	Cash Inflows	Net Cash Flows
-5,292,307	4,845,321	-446,986

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	185,370,736	78,290,814	125,922,702	102,977,164	228,899,866	1.23x
Real Estate	Aug-11	240,500,000	185,370,736	78,290,814	125,922,702	102,977,164	228,899,866	1.23x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,594,124	1,065,174	15,659,298	1.69x
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	2,021,949	4,557,543	6,579,492	0.74x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,634,568	11,235,521	23,870,089	1.26x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	20,151,372	2,740,078	7,440,468	17,892,166	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	15,000,000	10,493,750	1,102,472	14,438,927	15,541,399	1.04x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	10,674,727	16,167,590	926,533	10,555,065	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 September 30, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,500,000	1,223,123	-276,878
Real Estate			-1,500,000	1,223,123	-276,878
Angelo Gordon Realty Value Fund XI, L.P.	9/11/2025	Distribution	-	28,079	
Angelo Gordon Realty Value Fund XI, L.P.	9/11/2025	Capital Call	-1,500,000	-	
Blackstone Real Estate Partners Fund IX, L.P.	9/11/2025	Distribution	-	284,112	
Blackstone Real Estate Partners Fund IX, L.P.	9/11/2025	Recallable Distribution	-	8,614	
Blackstone Real Estate Partners Fund X, L.P.	9/11/2025	Recallable Distribution	-	35,016	
Blackstone Real Estate Partners Fund X, L.P.	9/11/2025	Distribution	-	37,355	
Siguler Guff Dist. Real Estate Opp. II B	9/25/2025	Distribution	-	400,000	
Angelo Gordon Realty Value Fund X, L.P.	9/29/2025	Distribution	-	429,947	

Market Overview

For the Periods Ending September 30, 2025

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.65	8.12	14.83	17.60	24.94	16.47	15.30
Russell 1000	3.47	7.99	14.60	17.75	24.64	15.99	15.04
Russell 2000	3.11	12.39	10.39	10.76	15.21	11.56	9.77
Russell 2500	1.60	9.00	9.48	10.16	15.65	12.09	10.52
Russell Mid Cap	0.89	5.33	10.42	11.11	17.69	12.66	11.39
Equity Markets - Growth							
Russell 1000 Growth	5.31	10.51	17.24	25.53	31.61	17.58	18.83
Russell 2000 Growth	4.15	12.19	11.66	13.56	16.68	8.41	9.91
Russell 2500 Growth	2.80	10.73	9.95	12.62	15.97	7.76	10.93
Russell Mid Cap Growth	-0.26	2.78	12.84	22.02	22.85	11.26	13.37
Equity Markets - Value							
Russell 1000 Value	1.49	5.33	11.65	9.44	16.96	13.88	10.72
Russell 2000 Value	2.01	12.60	9.04	7.89	13.56	14.59	9.23
Russell 2500 Value	1.03	8.17	9.29	9.00	15.39	14.96	9.68
Russell Mid Cap Value	1.27	6.18	9.50	7.58	15.51	13.66	9.96
International Markets							
MSCI EAFE NetDiv	1.91	4.77	25.14	14.99	21.70	11.15	8.17
MSCI EAFE Value NetDiv	1.32	7.39	31.92	22.53	25.66	15.66	8.16
MSCI EAFE Growth NetDiv	2.52	2.23	18.55	7.76	17.84	6.64	7.92
MSCI ACWI NetDiv	3.62	7.62	18.44	17.27	23.12	13.54	11.91
MSCI ACWI ex US NetDiv	3.60	6.89	26.02	16.45	20.67	10.26	8.23
MSCI EM NetDiv	7.15	10.64	27.53	17.32	18.21	7.02	7.99
Fixed Income							
ICE BofA High Yield Cash Pay	0.78	2.41	7.09	7.23	10.94	5.51	6.06
Bloomberg US Aggregate	1.09	2.03	6.13	2.88	4.93	-0.45	1.84
FTSE World Govt Bond	0.61	0.16	7.43	1.59	4.45	-3.02	0.40
Bloomberg Universal	1.06	2.13	6.31	3.40	5.60	0.08	2.26

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