

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

December 31, 2025



2018 2019 2020 2021 2022 2023 2024

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

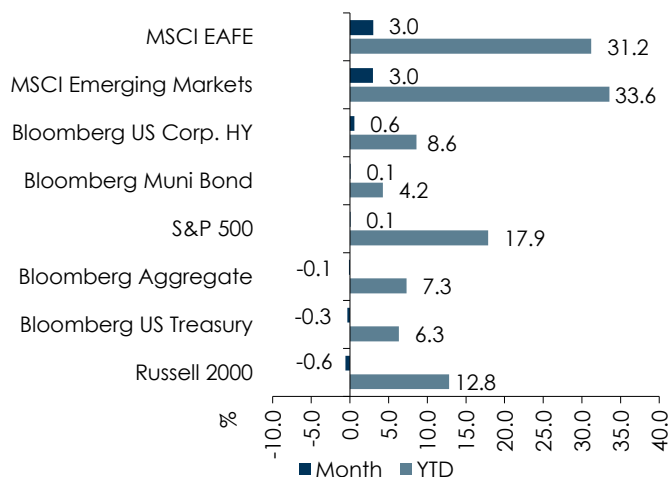
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The initial estimate of third quarter US GDP growth showed an annualized growth rate of 4.3% in the quarter, the fastest pace in two years
- The FOMC approved a third rate cut of 2025, lowering the Fed Funds rate target to 3.50% - 3.75%, but gave guidance for just one cut in 2026
- Shutdown-delayed data showed labor market weakness and cooling inflation as unemployment rose to 4.6% while CPI fell from 3.0% to 2.7%

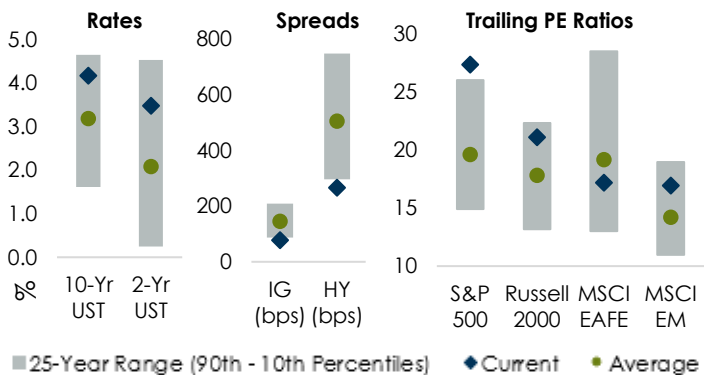
Market Returns (%)

- Mixed December but solid returns across assets in 2025
- Non-US equities outperformed for both month and year



Source: Bloomberg, ACG Research (as of 12/31/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 12/31/2025)

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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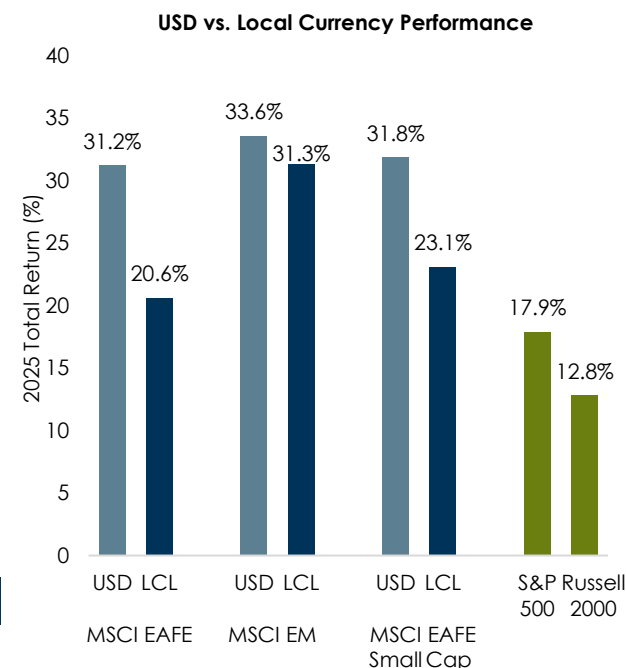
Recent Articles (click on links below)

- [2025 Review and 2026 Market Outlook](#)
- [US Small Caps – Where Has the Alpha Gone?](#)
- [Why Private Infrastructure Matters Now](#)

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
- Downward revisions in AI-related capex

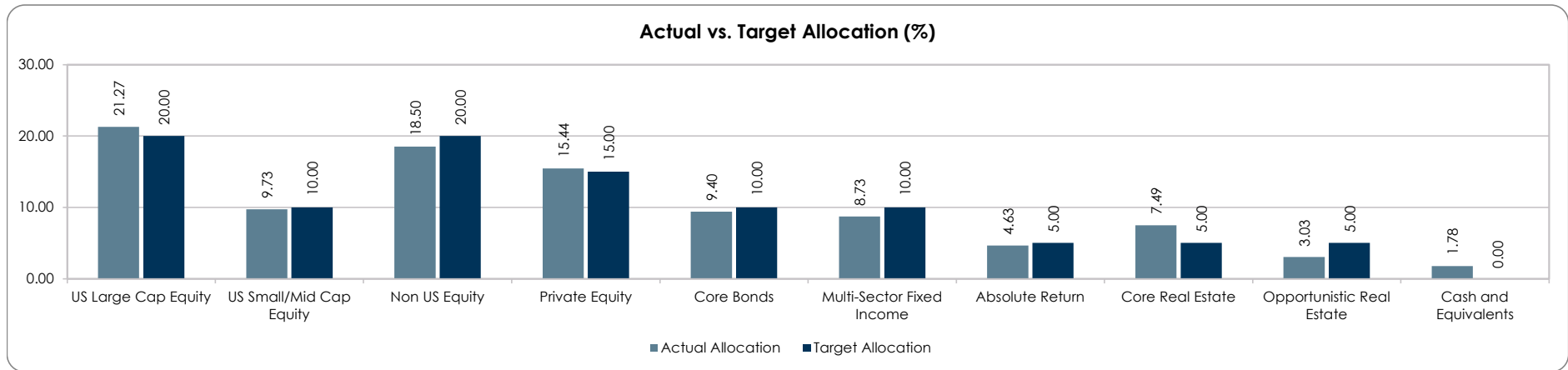
Weaker US Dollar Helped Non-US Returns in 2025



Source: Morningstar (as of 12/31/2025) "LCL" is return in local currency

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2025



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,624,692	100.00	100.00			
Equity	2,354,050	64.94	65.00	-0.06	55.00	75.00
US Large Cap Equity	771,104	21.27	20.00	1.27	15.00	25.00
US Small/Mid Cap Equity	352,752	9.73	10.00	-0.27	5.00	15.00
Non US Equity	670,548	18.50	20.00	-1.50	15.00	25.00
Private Equity	559,647	15.44	15.00	0.44	5.00	20.00
Fixed Income	824,720	22.75	25.00	-2.25	15.00	35.00
Core Bonds	340,612	9.40	10.00	-0.60	5.00	15.00
Multi-Sector Fixed Income	316,373	8.73	10.00	-1.27	5.00	15.00
Absolute Return	167,736	4.63	5.00	-0.37	0.00	10.00
Real Assets	381,306	10.52	10.00	0.52	5.00	15.00
Core Real Estate	271,566	7.49	5.00	2.49	0.00	10.00
Opportunistic Real Estate	109,740	3.03	5.00	-1.97	0.00	10.00
Cash and Equivalents	64,616	1.78	0.00	1.78		

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,624,692	100.00	0.72	2.23	6.19	12.27	9.41	6.77	7.94	8.20
Total Portfolio Net of Fees (06/05) *			0.71	2.15	6.04	11.94	9.12	6.43	7.56	--
Secondary Policy Index ¹			0.49	1.80	6.24	12.84	9.74	6.74	7.84	--
Total Fund Policy ²			0.66	2.33	7.60	15.51	13.07	7.42	8.41	--
US Large Cap Equity (05/12)	771,104	21.27	0.01	2.41	10.59	17.34	22.74	13.58	14.58	14.22
Russell 1000			0.01	2.41	10.60	17.37	22.74	13.59	14.59	14.23
US Small/Mid Cap Equity (05/12)	352,752	9.73	1.81	2.42	10.26	9.41	12.29	7.80	12.12	11.68
Russell 2000			-0.58	2.19	14.86	12.81	13.73	6.09	9.62	9.97
International Developed Market (05/12)	546,435	15.08	1.73	4.12	9.06	31.57	16.90	8.67	8.04	7.48
MSCI EAFE NetDiv			3.00	4.86	9.86	31.22	17.22	8.92	8.18	7.67
Emerging Markets Equity (01/13)	124,113	3.42	3.20	2.31	7.66	17.91	13.37	2.15	6.76	4.64
Emerging Market Blend ³			2.34	3.80	13.21	28.99	16.19	5.53	8.46	5.13
Private Equity (07/03)	559,647	15.44	0.74	3.44	6.05	12.09	6.16	14.45	12.91	12.66
PitchBook Private Equity			0.00	0.00	1.19	5.18	7.47	11.38	14.32	14.75
Fixed Income (01/98)	824,720	22.75	0.26	1.07	3.00	7.35	6.66	2.42	3.69	5.09
Bloomberg Universal			-0.07	1.20	3.35	7.58	5.24	0.06	2.44	4.29
Real Assets (01/98)	381,306	10.52	0.01	-0.26	-1.92	-2.99	-6.64	1.85	3.25	4.72
Real Assets Blended Index ⁴			0.00	0.00	0.52	2.20	-4.48	2.36	3.16	5.00
OK Invest (12/09)	6,777	0.19	0.32	0.94	1.88	3.68	3.18	2.41	2.26	2.40
Cash and Miscellaneous (01/98) ⁵	55,488	1.53	0.31	0.97	2.05	4.19	4.65	3.01	2.59	2.92
Liquidating Strategies ⁶	2,351	0.06	--	--	--	--	--	--	--	--

¹ Secondary Policy Index: Effective December 2025, the index consists of 20.00% Russell 1000, 10.00% Russell 2000, 15.00% MSCI EAFE NetDiv, 3.50% MSCI EM NetDiv, 1.50% MSCI EM Small Cap NetDiv, 15.00% PitchBook Private Equity, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

² Total Fund Policy: Effective December 2025, the index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

³ Emerging Market Blend: Effective January 2013, the index consists of 70.00% MSCI EM NetDiv, 30.00% MSCI EM Small Cap NetDiv.

⁴ Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

⁵ Cash includes holdings in miscellaneous equity securities.

⁶ Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

The Fiscal Year End is June.

Since Inception Performance – OPPRS Active Managers

Manager	Asset Class	Since Inception (%)	Relevant Benchmark (%)	Quarters w/ Manager (#)
Boston Partners (01/98) *	US Small/Mid Cap Equity	8.99	8.84	112
Oaktree Global Credit Fund (02/98) *	Multi-Sector Fixed Income	6.28	4.80	111
Agincourt (10/99) *	Core Bonds	4.32	4.02	104
Mondrian Int'l Value (05/04) *	Non-US Equity	6.99	6.42	86
JP Morgan (12/07) *	Core Real Estate	3.67	3.67	72
Loomis Sayles (06/08) *	Multi-Sector Fixed Income	1.85	1.05	70
Silvercrest (02/14) *	US Small/Mid Cap Equity	9.14	8.50	47
Blackstone Property Partners (01/15) *	Core Real Estate	4.52	4.69	43
Wellington Global Total Return II (12/16) *	Absolute Return	3.26	1.93	36
TCW MetWest Unconstrained Bond Fund (01/21) *	Absolute Return	2.93	-0.36	19
Axiom Emerging Markets (08/22) *	Non-US Equity	10.95	13.33	13
Chautauqua Int'l Growth (04/25) *	Non-US Equity	13.94	25.80	3
Orbis Int'l Equity (12/25) *	Non-US Equity	1.81	3.00	<1

* Net of fee return data.

Relevant benchmark specific to managers included in monthly and quarterly performance reports.

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For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,354,050	64.94	1.01	3.09	8.97	17.41	14.31	9.48	10.84	7.75
MSCI ACWI NetDiv			1.04	3.29	11.17	22.34	20.65	11.19	11.72	--
US Large Cap Equity	771,104	21.27	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	771,104	21.27	0.01	2.41	10.59	17.34	22.74	13.60	14.59	8.96
Russell 1000			0.01	2.41	10.60	17.37	22.74	13.59	14.59	8.91
US Small/Mid Cap Equity	352,752	9.73	--	--	--	--	--	--	--	--
Boston Partners (01/98)	193,513	5.34	1.10	-0.28	4.16	5.90	12.78	10.72	10.30	9.52
Russell 2500 Value			0.53	3.15	11.58	12.73	13.21	10.02	9.72	8.84
Silvercrest (02/14)	159,240	4.39	2.68	5.91	18.70	14.01	11.73	4.71	13.59	10.05
Russell 2000 Growth			-1.28	1.22	13.56	13.01	15.59	3.18	9.57	8.50
Non-US Equity	670,548	18.50	--	--	--	--	--	--	--	--
Orbis Int'l Equity (12/25)	59,361	1.64	1.79	--	--	--	--	--	--	1.79
MSCI ACWI ex US NetDiv			3.00	5.05	12.29	32.39	17.33	7.91	8.41	3.00
Mondrian Int'l Value (05/04)	259,190	7.15	2.04	7.51	11.95	37.04	20.83	12.16	8.71	7.37
MSCI EAFE Value NetDiv			4.18	7.83	15.80	42.25	21.38	13.36	8.69	6.42
Chautauqua Int'l Growth (04/25)	227,884	6.29	1.36	0.65	6.10	--	--	--	--	14.38
MSCI ACWI ex US NetDiv			3.00	5.05	12.29	32.39	17.33	7.91	8.41	25.80
Axiom Emerging Markets (08/22)	124,113	3.42	3.20	3.63	12.99	27.06	15.58	--	--	11.50
MSCI EM NetDiv			2.99	4.73	15.88	33.57	16.40	4.20	8.42	13.33
Private Equity (07/03) *	559,647	15.44	0.74	3.44	6.05	12.09	6.16	14.45	12.91	12.66

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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For the Periods Ending December 31, 2025

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	824,720	22.75	0.26	1.07	3.00	7.35	6.66	2.42	3.69	5.09
Bloomberg Universal			-0.07	1.20	3.35	7.58	5.24	0.06	2.44	4.29
Core Bonds	340,612	9.40	--	--	--	--	--	--	--	--
Agincourt (10/99)	340,612	9.40	-0.04	1.26	3.62	7.95	5.20	0.01	2.56	4.46
Bloomberg US Aggregate			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01	4.02
Multi-Sector Fixed Income	316,373	8.73	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	203,419	5.61	0.77	1.50	4.29	8.33	10.87	6.44	6.29	6.66
Custom Blended Index ²			0.80	1.17	3.27	8.32	9.93	4.97	4.17	4.80
Loomis Sayles (06/08)	91,845	2.53	0.07	-0.07	0.34	8.79	3.71	-3.18	1.65	2.17
FTSE World Govt Bond			0.13	0.11	0.26	7.55	3.19	-3.53	0.54	1.05
Private Credit (10/16) *	21,109	0.58	0.00	0.35	2.75	-11.03	5.48	6.71	--	7.33
Absolute Return	167,736	4.63	--	--	--	--	--	--	--	--
Wellington Global Total Return II (12/16)	81,237	2.24	0.35	0.36	0.21	1.45	3.89	3.88	--	3.66
Bloomberg US Aggregate			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01	1.93
TCW MetWest Unconstrained Bond Fund (01/21)	86,498	2.39	0.38	1.43	3.44	8.00	7.26	3.41	--	3.41
Bloomberg US Aggregate			-0.15	1.10	3.15	7.30	4.66	-0.36	2.01	-0.36
Real Assets (01/98)	381,306	10.52	0.01	-0.26	-1.92	-2.99	-6.64	1.85	3.25	4.72
Real Assets Blended Index			0.00	0.00	0.52	2.20	-4.48	2.36	3.16	5.00
Core Real Estate	271,566	7.49	--	--	--	--	--	--	--	--
JP Morgan (12/07)	119,717	3.30	0.28	1.36	2.48	4.86	-4.08	2.24	4.03	4.56
NFI ODCE Net			0.00	0.00	0.52	2.20	-4.48	2.36	3.81	3.67
Blackstone Property Partners (01/15)	151,849	4.19	0.00	-1.10	-5.41	-8.06	-9.27	1.19	4.72	5.85
NFI ODCE Net			0.00	0.00	0.52	2.20	-4.48	2.36	3.81	4.69
Opportunistic Real Estate	109,740	3.03	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	105,054	2.90	-0.33	-1.04	-2.13	-5.11	-5.85	3.27	5.67	6.51
Columbus Square (01/98)	4,686	0.13	1.25	3.27	7.54	17.59	15.66	9.87	7.44	11.65
Cash and Miscellaneous Securities	64,616	1.78	--	--	--	--	--	--	--	--
OK Invest (12/09)	6,777	0.19	0.32	0.94	1.88	3.68	3.18	2.41	2.26	2.40
Cash and Miscellaneous (01/98) ³	55,488	1.53	0.31	0.97	2.05	4.19	4.65	3.01	2.59	2.92
Liquidating Strategies ⁴	2,351	0.06	--	--	--	--	--	--	--	--

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 December 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-25,113,064	43,497,431	18,384,367

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	1,013,689,365	157,504,543	1,066,262,807	559,646,601	1,625,909,408	1.60x
Buyout	Apr-99	413,200,000	345,505,355	91,977,362	394,360,060	171,184,838	565,544,898	1.64x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,666,740	-	20,666,740	1.96x
Sun Capital Partners V	May-07	12,500,000	13,053,247	521,728	14,128,158	517,302	14,645,460	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,960,098	-	15,960,098	1.72x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,549,424	5,315	15,554,739	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	554,446	17,919,483	2.25x
Apollo Investment Fund VIII	Feb-14	7,500,000	8,149,868	597,222	9,692,621	1,614,641	11,307,261	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	19,023,394	4,581,202	23,604,596	3.03x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	17,904,348	-	17,904,348	2.38x
Thompson Street Capital IV	Jan-16	7,500,000	8,141,645	350,418	18,892,663	3,708,784	22,601,447	2.78x
Green Equity Investors VII	May-17	7,500,000	7,956,324	1,059,989	11,358,874	5,273,124	16,631,998	2.09x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	9,109,835	13,044,070	22,153,905	2.28x
Thompson Street Capital V	Aug-18	12,700,000	11,230,883	3,023,699	12,090,937	8,036,503	20,127,440	1.79x
Apollo Investment Fund IX	Mar-19	13,000,000	13,803,684	2,331,501	8,536,581	11,892,869	20,429,450	1.48x
Jade Equity Investors I	Apr-20	10,000,000	10,396,192	1,585,890	6,896,074	9,591,513	16,487,587	1.59x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	3,859,123	5,238,742	9,097,865	2.18x
Green Equity Investors VIII	Oct-20	15,000,000	14,298,533	2,299,207	5,549,095	16,508,525	22,057,620	1.54x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	3,490,155	25,867,465	29,357,620	1.50x
Thompson Street Capital VI	Mar-22	25,000,000	20,162,780	4,837,220	1,320,862	19,587,885	20,908,747	1.04x
Green Equity Investors IX	Aug-23	15,000,000	9,380,789	6,149,898	530,687	10,354,262	10,884,949	1.16x
Saw Mill Capital Partners III	Nov-23	20,000,000	8,330,439	11,766,059	183,855	7,502,453	7,686,308	0.92x
Francisco Partners VII	Nov-23	20,000,000	9,340,000	10,660,000	-	9,966,222	9,966,222	1.07x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	8,516,538	13,399,832	1,916,370	10,364,117	12,280,487	1.44x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,492,699	179,038	4,227,395	4,406,433	1.20x
Francisco Partners Agility III	Mar-25	5,000,000	952,500	4,047,500	-	999,891	999,891	1.05x
Berkshire Fund XI	Jun-25	20,000,000	1,904,651	18,095,349	-	1,748,112	1,748,112	0.92x

Private Equity - Active Funds

For the Period Ending December 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	194,572,888	12,358,045	223,394,635	57,355,117	280,749,752	1.44x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	6,102	10,992,130	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,385,512	4,560,064	13,945,575	1.86x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	3,017	4,573,416	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,783,176	2,719,843	10,503,019	1.51x
Apollo EPF III	Jan-18	10,000,000	14,250,524	2,135,545	12,189,651	2,926,418	15,116,068	1.06x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	3,605,158	6,019,077	9,624,235	1.71x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	12,977,501	22,656,972	35,634,473	1.25x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	15,096,027	18,463,624	33,559,652	1.32x
Emerging Markets Focused	Mar-12	7,500,000	9,291,317	315,138	9,893,223	426,321	10,319,544	1.11x
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	9,893,223	426,321	10,319,544	1.11x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,550,342	2,518	74,552,860	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,518	12,263,918	1.22x
Other	Feb-13	71,500,000	69,969,823	8,557,523	74,848,468	47,473,142	122,321,611	1.75x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,856,341	1,428,229	11,284,570	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,240,762	3,211,840	15,452,602	1.97x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	7,279,657	2,076,840	9,356,497	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	10,211,374	755,949	12,320,002	6,242,632	18,562,634	1.82x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	19,475,968	16,761,322	36,237,291	1.61x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	14,111,493	3,960,638	13,675,738	17,752,279	31,428,017	2.23x
Secondary Fund of Funds	Dec-05	30,000,000	30,642,638	1,855,611	30,505,299	11,841,507	42,346,806	1.38x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	146,053	29,706,572	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	9,416,107	1,528,672	944,780	11,695,454	12,640,234	1.34x

Private Equity - Active Funds

For the Period Ending December 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	312,260,865	39,635,932	258,710,780	271,363,158	530,073,937	1.70x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	298,034	13,114,201	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	19,434,368	3,013,369	22,447,737	2.05x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,795,215	11,830,508	52,625,723	10.63x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,812,188	4,653,099	19,465,287	2.84x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	75,822	26,467,680	1.76x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,059,702	8,175,098	28,234,800	4.05x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	4,471,899	8,298,118	1.66x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,583,954	1,447,775	13,031,729	1.74x
Firstmark Capital Fund III	Feb-14	5,000,000	5,100,000	-	3,158,750	11,374,483	14,533,234	2.85x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	1,986,078	9,584,166	1.83x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,416,112	6,201,356	20,617,468	2.06x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	3,131,015	14,660,826	17,791,841	2.47x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,875,000	-	4,419,601	13,753,660	18,173,262	2.31x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,800,000	-	5,009,587	12,965,944	17,975,532	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,863,824	44,054,408	65,918,232	1.75x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	12,438,446	19,563,446	2.00x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	9,664,193	9,979,501	0.78x
FirstMark Capital Fund V	Jul-20	12,500,000	12,312,500	187,500	1,103,245	16,784,770	17,888,015	1.45x
Stepstone VC Global Partners X	Feb-21	25,000,000	23,258,380	1,750,000	-	25,241,663	25,241,663	1.09x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,848,376	2,151,624	1,967,415	15,630,630	17,598,045	0.99x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	2,812,500	14,856,191	17,668,691	1.21x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	20,062,500	4,937,500	2,618,220	23,603,078	26,221,298	1.31x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	4,375,000	8,125,000	-	3,982,950	3,982,950	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	2,800,000	7,200,000	-	2,721,334	2,721,334	0.97x
FirstMark Capital VI	Dec-23	12,500,000	8,062,500	4,437,500	407,755	7,477,543	7,885,298	0.98x

Private Equity - Active Funds

For the Period Ending December 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-9,033,752	8,752,241	-281,510
Buyout			-5,108,753	3,411,803	-1,696,950
Berkshire Fund XI	12/01/2025	Capital Call for Fees	-156,539	-	
Berkshire Fund XI	12/01/2025	Capital Call	-1,706,980	-	
Apollo Investment Fund VIII	12/04/2025	Distribution	-	138,873	
Apollo Investment Fund VIII	12/04/2025	Interest/Expense Paid	-296	-	
Thompson Street Capital II	12/10/2025	Distribution	-	411,185	
Francisco Partners VII	12/15/2025	Capital Call for Fees	-43,153	-	
Francisco Partners VII	12/15/2025	Capital Call	-1,606,847	-	
Thompson Street Capital III	12/17/2025	Distribution	-	160,227	
Francisco Partners VI	12/18/2025	Distribution	-	151,823	
Francisco Partners Agility III	12/19/2025	Capital Call	-232,500	-	
Green Equity Investors VIII	12/19/2025	Distribution	-	2,231,991	
Saw Mill Capital Partners III	12/23/2025	Capital Call	-1,362,438	-	
Jade Equity Investors I	12/24/2025	Distribution	-	130,912	
Jade Equity Investors II	12/24/2025	Recallable Distribution	-	179,038	
Green Equity Investors IX	12/30/2025	Recallable Distribution	-	7,754	
Distressed			-112,499	471,488	358,989
Oaktree Opportunities XI	12/12/2025	Distribution	-	8,503	
Oaktree Opportunities Fund Xb	12/19/2025	Distribution	-	57,619	
Apollo EPF III	12/30/2025	Distribution	-	405,366	
Apollo EPF III	12/30/2025	Capital Call for Fees	-38,293	-	
Apollo EPF III	12/30/2025	Capital Call	-74,205	-	
Other			-	103,576	103,576
EnCap Energy Fund IX	12/05/2025	Distribution	-	15,438	
EnCap Energy Fund X	12/09/2025	Distribution	-	33,916	
EnCap Energy Fund XI	12/10/2025	Distribution	-	54,222	
Venture Capital			-3,812,500	4,765,374	952,874
Firstmark Capital Opportunity Fund I	12/01/2025	Distribution	-	399,596	
Warburg Pincus Global Growth 14	12/05/2025	Capital Call	-1,500,000	-	
FirstMark Capital Fund V	12/10/2025	Distribution	-	676,257	
Warburg Pincus XII	12/11/2025	Distribution	-	216,173	

Private Equity - Active Funds

For the Period Ending December 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
TA Associates XIV	12/12/2025	Distribution	-	562,500	
Firstmark Capital Fund I	12/19/2025	Distribution	-	203,463	
Warburg Pincus Global Growth 14	12/19/2025	Distribution	-	470,970	
Firstmark Capital Fund III	12/23/2025	Capital Call for Fees - No Commitment	-25,000	-	
FirstMark Capital Fund IV	12/23/2025	Capital Call	-37,500	-	
FirstMark Capital Opportunity Fund II	12/23/2025	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	12/23/2025	Capital Call for Fees	-62,494	-	
FirstMark Capital Opportunity Fund IV	12/23/2025	Capital Call	-625,006	-	
FirstMark Capital VI	12/23/2025	Capital Call	-1,125,000	-	
Knightsbridge Fund VI	12/23/2025	Distribution	-	176,000	
Warburg Pincus XI	12/23/2025	Distribution	-	93,000	
Redmile Biopharma Investments III, L.P.	12/29/2025	Distribution	-	1,967,415	
TrueBridge Capital Partners Fund VIII	12/29/2025	Capital Call	-400,000	-	

Private Credit

For the Period Ending December 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-19,632,237	1,112,906	-18,519,331

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	124,070,182	20,885,327	128,514,993	21,108,957	149,623,950	1.21x	10.18
Private Credit	Sep-16	176,100,000	124,070,182	20,885,327	128,514,993	21,108,957	149,623,950	1.21x	10.18
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	576,731	45,601,858	1.27x	8.35
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	632,076	29,589,121	1.42x	11.26
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	18,750,000	6,250,000	-	19,900,151	19,900,151	1.06x	3.41

Private Credit - Active Funds

For the Period Ending December 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,000,000	79,954	-1,920,046
Private Credit			-2,000,000	79,954	-1,920,046
Newstone Capital Partners III	12/03/2025	Distribution	-	79,954	
McGinty Road Partners Value Fund II	12/30/2025	Capital Call	-2,000,000	-	

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

Cash Outflows	Cash Inflows	Net Cash Flows
-9,464,733	5,377,025	-4,087,708

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	191,148,838	71,721,721	128,566,656	105,054,419	233,621,074	1.22x
Real Estate	Aug-11	240,500,000	191,148,838	71,721,721	128,566,656	105,054,419	233,621,074	1.22x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,977,797	681,501	15,659,298	1.69x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	3,860,765	38,959,731	1.55x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	501,143	6,018,679	0.82x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	7,239,300	8,802,859	0.67x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	2,981,949	3,597,543	6,579,492	0.74x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,984,568	10,535,180	23,519,748	1.24x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	20,242,039	2,704,593	7,916,929	17,163,440	25,080,370	1.24x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	14,362,405	2,362,405	30,866,225	33,228,630	1.19x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	19,625,000	5,868,750	1,102,472	19,586,934	20,689,406	1.05x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	11,382,352	15,898,790	1,400,352	11,022,387	12,422,739	1.09x
Humphreys Fund V, L.P.	Dec-25	20,000,000	354,809	19,645,191	-	-	-	0.00x

Private Real Estate - Active Funds*For the Period Ending December 31, 2025***Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-357,248	2,085,668	1,728,420
Real Estate			-357,248	2,085,668	1,728,420
Siguler Guff Dist. Real Estate Opp. II B	12/05/2025	Distribution	-	960,000	
Blackstone Real Estate Partners Fund IX, L.P.	12/17/2025	Distribution	-	298,996	
Blackstone Real Estate Partners Fund IX, L.P.	12/17/2025	Interest/Expense Paid	-2,439	-	
Blackstone Real Estate Partners Fund X, L.P.	12/19/2025	Recallable Distribution	-	345,076	
Blackstone Real Estate Partners Fund X, L.P.	12/19/2025	Distribution	-	128,743	
Blackstone Real Estate Partners Fund X, L.P.	12/19/2025	Interest Received	-	2,854	
Humphreys Fund V, L.P.	12/22/2025	Capital Call for Fees	-354,809	-	
Angelo Gordon Realty Value Fund X, L.P.	12/30/2025	Distribution	-	350,000	

Market Overview

For the Periods Ending December 31, 2025

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.06	2.66	11.00	17.88	23.01	14.42	14.82
Russell 1000	0.01	2.41	10.60	17.37	22.74	13.59	14.59
Russell 2000	-0.58	2.19	14.86	12.81	13.73	6.09	9.62
Russell 2500	0.08	2.22	11.42	11.91	13.75	7.26	10.40
Russell Mid Cap	-0.28	0.16	5.49	10.60	14.36	8.67	11.01
Equity Markets - Growth							
Russell 1000 Growth	-0.62	1.12	11.75	18.56	31.15	15.32	18.13
Russell 2000 Growth	-1.28	1.22	13.56	13.01	15.59	3.18	9.57
Russell 2500 Growth	-0.82	0.33	11.10	10.31	14.32	2.98	10.55
Russell Mid Cap Growth	-1.34	-3.70	-1.03	8.66	18.64	6.65	12.49
Equity Markets - Value							
Russell 1000 Value	0.68	3.81	9.34	15.91	13.90	11.33	10.53
Russell 2000 Value	0.18	3.26	16.27	12.59	11.73	8.88	9.27
Russell 2500 Value	0.53	3.15	11.58	12.73	13.21	10.02	9.72
Russell Mid Cap Value	0.06	1.42	7.69	11.05	12.27	9.83	9.78
International Markets							
MSCI EAFE NetDiv	3.00	4.86	9.86	31.22	17.22	8.92	8.18
MSCI EAFE Value NetDiv	4.18	7.83	15.80	42.25	21.38	13.36	8.69
MSCI EAFE Growth NetDiv	1.76	1.86	4.14	20.76	13.16	4.43	7.42
MSCI ACWI NetDiv	1.04	3.29	11.17	22.34	20.65	11.19	11.72
MSCI ACWI ex US NetDiv	3.00	5.05	12.29	32.39	17.33	7.91	8.41
MSCI EM NetDiv	2.99	4.73	15.88	33.57	16.40	4.20	8.42
Fixed Income							
ICE BofA High Yield Cash Pay	0.68	1.36	3.81	8.55	9.97	4.48	6.43
Bloomberg US Aggregate	-0.15	1.10	3.15	7.30	4.66	-0.36	2.01
FTSE World Govt Bond	0.13	0.11	0.26	7.55	3.19	-3.53	0.54
Bloomberg Universal	-0.07	1.20	3.35	7.58	5.24	0.06	2.44

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