

Oklahoma Law Enforcement Retirement System

Monthly ASAP Report

April 30, 2025



2018 2019 2020 2021 2022 2023 2024

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

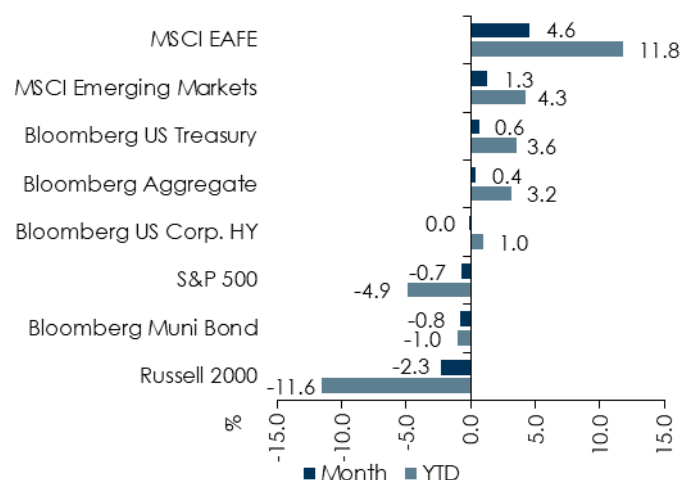
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 tariffs announced on April 2nd's "Liberation Day" were far larger than expected, leading to a sharp increase in market volatility
- First quarter US GDP fell at a 0.3% annualized pace, largely due to a surge in imports as businesses rushed to stock up ahead of tariffs
- US Inflation cooled in March to its lowest level in four years, with core CPI falling from 3.1% to 2.8% while core PCE slowed from 3.0% to 2.6%

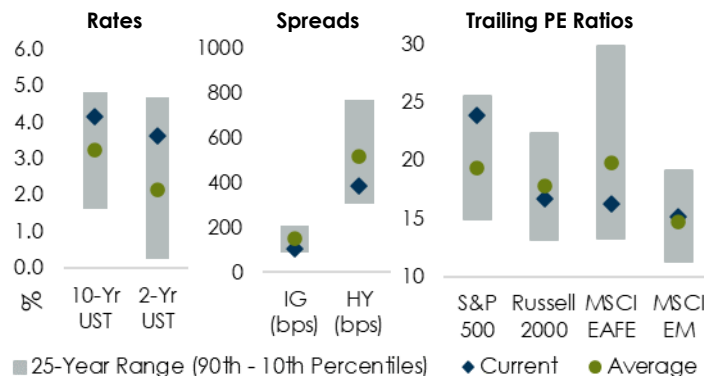
Market Returns (%)

- Dollar weakness contributed to non-US equity outperformance
- High quality bonds outperformed HY amid spread volatility



Source: Bloomberg, ACG Research (as of 4/30/2025)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2025)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent underperformance
- Upside for duration limited with additional Fed cuts already discounted by markets
- Cash yields set to fall as Fed continues easing

| Asset Class | Current Valuation | Rationale |
|-----------------|-------------------|-----------------------------------|
| US Large Cap | Overvalued | Expensive valuations |
| US Small Cap | Fairly Valued | Balanced upside/downside risks |
| Int'l Developed | Fairly Valued | Fair valuations, improving growth |
| Emerging Mkt | Fairly Valued | Balanced upside/downside risks |

| | | |
|-----------------|---------------|--|
| Cash | Fairly Valued | Cash rates likely to decline |
| Core Bonds | Fairly Valued | Balanced duration risks |
| Multi-Sector | Fairly Valued | Attractive income, tight spreads |
| Absolute Return | Undervalued | Attractive income, manager flexibility |

| | | |
|------------------|---------------|---------------------------|
| Core Real Estate | Fairly Valued | Market values stabilizing |
|------------------|---------------|---------------------------|

| | | |
|------------|---------------|-------------|
| Overvalued | Fairly Valued | Undervalued |
|------------|---------------|-------------|

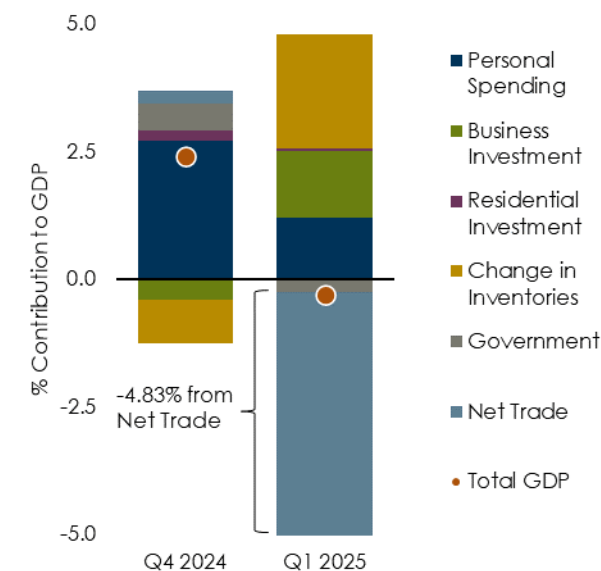
Recent Articles (click on links below)

- [What's Next for the US Dollar?](#)
- [Navigating Tariffs in 2025](#)
- [2024 Review and Market Outlook](#)

Key Risk Factors We Are Watching

- US policy uncertainty, supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Potential Fed policy error
- Ripple effect of weaker China growth

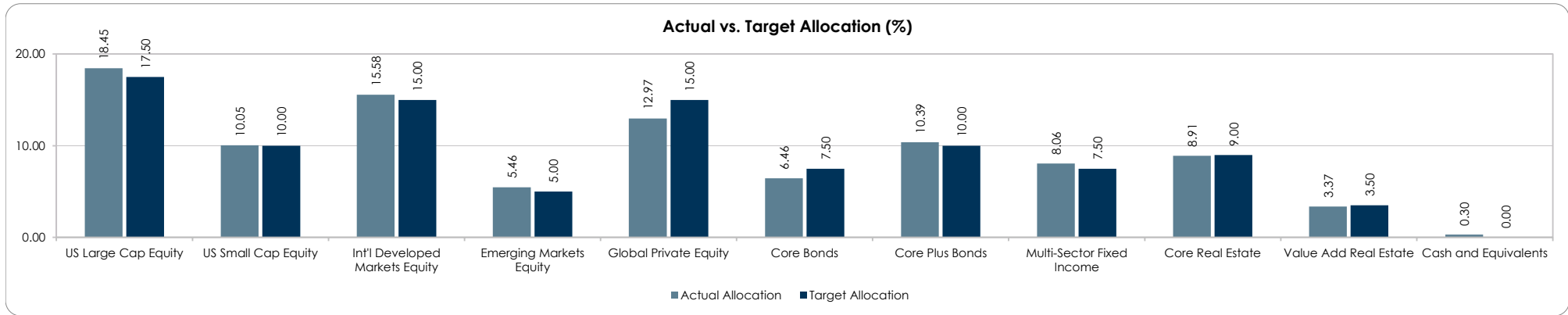
GDP Falls as Imports Surge on Tariff Frontrunning



Source: Bureau of Economic Analysis (as of 4/30/2025)

Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2025



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) | |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|---------------------|-------|
| Total Portfolio | 1,172,556 | 100.00 | 100.00 | | | |
| Equity | 732,942 | 62.51 | 62.50 | 0.01 | | |
| US Large Cap Equity | 216,369 | 18.45 | 17.50 | 0.95 | 12.50 | 22.50 |
| US Small Cap Equity | 117,784 | 10.05 | 10.00 | 0.05 | 5.00 | 15.00 |
| Int'l Developed Markets Equity | 182,670 | 15.58 | 15.00 | 0.58 | 10.00 | 20.00 |
| Emerging Markets Equity | 64,034 | 5.46 | 5.00 | 0.46 | 0.00 | 10.00 |
| Global Private Equity | 152,084 | 12.97 | 15.00 | -2.03 | 10.00 | 20.00 |
| Fixed Income | 292,030 | 24.91 | 25.00 | -0.09 | | |
| Core Bonds | 75,707 | 6.46 | 7.50 | -1.04 | 0.00 | 12.50 |
| Core Plus Bonds | 121,820 | 10.39 | 10.00 | 0.39 | 5.00 | 15.00 |
| Multi-Sector Fixed Income | 94,502 | 8.06 | 7.50 | 0.56 | 0.00 | 12.50 |
| Real Assets | 144,070 | 12.29 | 12.50 | -0.21 | | |
| Core Real Estate | 104,510 | 8.91 | 9.00 | -0.09 | 5.00 | 15.00 |
| Value Add Real Estate | 39,560 | 3.37 | 3.50 | -0.13 | 0.00 | 10.00 |
| Cash and Equivalents | 3,515 | 0.30 | 0.00 | 0.30 | | |

Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2025

| | Apr 2025 Market Value (\$000s) | Mar 2025 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|---|---|-----------------------------|-------------------|---------------|--------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| Total Portfolio (01/92) | 1,172,556 | 1,173,139 | 100.00 | 0.30 | 1.19 | 5.60 | 9.13 | 5.21 | 8.24 | 6.26 | 7.57 |
| Policy Index ¹ | | | | 0.37 | -0.15 | 4.22 | 8.77 | 6.11 | 8.49 | 6.88 | 7.79 |
| US Large Cap Equity (04/10) | 216,369 | 220,449 | 18.45 | -1.85 | -4.75 | 2.49 | 9.03 | 10.67 | 15.02 | 11.75 | 12.83 |
| S&P 500 | | | | -0.68 | -4.92 | 3.10 | 12.10 | 12.18 | 15.61 | 12.32 | 13.03 |
| US Small Cap Equity (11/09) | 117,784 | 121,458 | 10.05 | -3.02 | -10.97 | -2.95 | 1.67 | 5.43 | 12.22 | 7.51 | 11.19 |
| Russell 2000 | | | | -2.31 | -11.57 | -3.05 | 0.87 | 3.27 | 9.88 | 6.32 | 9.88 |
| Non-US Equity (04/94) | 246,705 | 238,871 | 21.04 | 3.86 | 9.57 | 9.63 | 12.15 | 7.27 | 9.73 | 5.61 | 5.99 |
| MSCI ACWI ex US NetDiv | | | | 3.61 | 9.03 | 8.87 | 11.93 | 8.04 | 10.09 | 4.83 | -- |
| Global Private Equity (12/01) * | 152,084 | 150,244 | 12.97 | 0.12 | 4.44 | 11.11 | 13.51 | 5.57 | 16.60 | 10.78 | 6.54 |
| Fixed Income (10/90) | 292,030 | 293,606 | 24.91 | 0.49 | 3.32 | 6.31 | 9.41 | 2.67 | -0.06 | 1.53 | 5.86 |
| Bloomberg US Aggregate | | | | 0.39 | 3.19 | 5.22 | 8.02 | 1.95 | -0.67 | 1.54 | 5.04 |
| Real Assets (06/99) | 144,070 | 144,570 | 12.29 | 0.25 | 1.05 | 4.11 | 5.22 | -4.94 | 2.00 | 3.57 | 6.00 |
| Real Assets Blended Index ² | | | | 0.00 | 0.84 | 1.83 | 1.16 | -5.08 | 2.01 | 2.97 | 5.26 |
| Cash and Equivalents (06/11) | 3,515 | 3,942 | 0.30 | 0.38 | 1.50 | 4.17 | 5.13 | 4.67 | 2.88 | 2.14 | 1.62 |

Fiscal YTD is June 30.

* Performance is reported net of fees.

¹ Policy Index: Effective March 2024, the index consists of 32.50% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 25.00% Bloomberg US Aggregate, 12.50% NFI ODCE Net.

² Real Assets Blended Index: Effective October 2019, the index consists of 100.0% NFI ODCE Net.

Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2025

| | Apr 2025 Market Value (\$000s) | Mar 2025 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|---|---|-----------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| Equity | | | | | | | | | | | |
| US Large Cap Equity | | | | | | | | | | | |
| Hotchkis and Wiley (30 bp) (05/90) | 59,419 | 62,499 | 5.07 | -4.93 | -2.48 | 2.94 | 5.60 | 9.81 | 17.97 | 9.57 | 10.69 |
| Russell 1000 Value | | | | -3.05 | -0.98 | 6.21 | 8.55 | 7.61 | 13.00 | 8.36 | 9.84 |
| NT S&P 500 Index Fund (1 bp) (08/08) | 97,029 | 97,696 | 8.27 | -0.68 | -4.93 | 3.16 | 12.16 | 12.21 | 15.65 | 12.33 | 11.42 |
| S&P 500 | | | | -0.68 | -4.92 | 3.10 | 12.10 | 12.18 | 15.61 | 12.32 | 11.39 |
| Polen (50 bp) (01/19) | 59,922 | 60,255 | 5.11 | -0.55 | -6.63 | 1.03 | 6.70 | 8.72 | 10.14 | -- | 13.59 |
| Russell 1000 Growth | | | | 1.77 | -8.37 | 1.23 | 14.53 | 15.60 | 17.23 | 15.27 | 18.80 |
| US Small Cap Equity | | | | | | | | | | | |
| Kennedy Capital (92 bp) (07/93) | 61,847 | 64,670 | 5.27 | -4.36 | -8.08 | 2.24 | 5.30 | 7.94 | 17.74 | 8.95 | 12.14 |
| Russell 2000 Value | | | | -4.02 | -11.45 | -3.49 | -0.68 | 1.38 | 11.74 | 5.87 | 8.97 |
| Wellington (80 bp) (09/16) | 55,937 | 56,788 | 4.77 | -1.50 | -13.95 | -8.10 | -2.07 | 2.87 | 6.55 | -- | 7.44 |
| Russell 2000 Growth | | | | -0.64 | -11.68 | -2.63 | 2.42 | 5.05 | 7.60 | 6.39 | 7.29 |
| International Developed Markets Equity | | | | | | | | | | | |
| Mondrian International (50 bp) (01/05) | 105,670 | 99,294 | 9.01 | 6.42 | 18.23 | 20.74 | 21.76 | 12.85 | 13.88 | 5.84 | 6.07 |
| MSCI EAFE NetDiv | | | | 4.58 | 11.76 | 10.15 | 12.57 | 10.07 | 11.37 | 5.45 | 5.31 |
| MSCI EAFE Value NetDiv | | | | 4.06 | 16.09 | 17.41 | 18.64 | 13.09 | 14.49 | 5.02 | 4.80 |
| Barings Focused EAFE Plus Equity (40 bp) (02/12) | 0 | 77,034 | 0.00 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex US NetDiv | | | | 3.61 | 9.03 | 8.87 | 11.93 | 8.04 | 10.09 | 4.83 | 5.81 |
| Chautauqua International Growth (53 bp) (05/25) | 77,000 | 0 | 6.57 | -- | -- | -- | -- | -- | -- | -- | -- |
| MSCI ACWI ex US NetDiv | | | | 3.61 | 9.03 | 8.87 | 11.93 | 8.04 | 10.09 | 4.83 | -- |
| Emerging Markets Equity | | | | | | | | | | | |
| William Blair EM Leaders (79 bp) (10/16) | 45,973 | 45,156 | 3.92 | 1.81 | 1.75 | 3.60 | 8.98 | 1.48 | 4.67 | -- | 5.05 |
| MSCI EM NetDiv | | | | 1.31 | 4.28 | 4.30 | 9.02 | 3.85 | 6.35 | 3.07 | 4.92 |
| Wasatch Advisors (110 bp) (07/12) | 18,061 | 17,387 | 1.54 | 3.97 | -5.48 | -9.77 | -2.92 | 0.93 | 9.54 | 5.80 | 6.19 |
| MSCI EM SC NetDiv | | | | 2.72 | -2.93 | -4.97 | -1.29 | 4.38 | 13.36 | 4.14 | 5.43 |
| Private Equity (12/01) * | 152,084 | 150,244 | 12.97 | 0.12 | 4.44 | 11.11 | 13.51 | 5.57 | 16.60 | 10.78 | 6.54 |

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending April 30, 2025

| | Apr 2025 Market Value (\$000s) | Mar 2025 Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|---|---|-----------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|---------------------------|
| Fixed Income | | | | | | | | | | | |
| Core Bonds | | | | | | | | | | | |
| NT Aggregate Index Fund (2 bp) (04/04) | 75,707 | 78,446 | 6.46 | 0.40 | 3.19 | 5.26 | 8.03 | 2.01 | -0.65 | 1.57 | 3.10 |
| Bloomberg US Aggregate | | | | 0.39 | 3.19 | 5.22 | 8.02 | 1.95 | -0.67 | 1.54 | 3.09 |
| Core Plus Bonds | | | | | | | | | | | |
| TCW Asset Management (34 bp) (10/93) | 121,820 | 121,201 | 10.39 | 0.51 | 3.72 | 5.95 | 9.28 | 2.11 | 0.23 | 2.30 | 4.98 |
| Bloomberg US Aggregate | | | | 0.39 | 3.19 | 5.22 | 8.02 | 1.95 | -0.67 | 1.54 | 4.33 |
| Multi Sector Fixed Income | | | | | | | | | | | |
| Loomis Sayles (35 bp) (09/21) | 94,502 | 93,958 | 8.06 | 0.58 | 2.96 | 7.71 | 10.82 | 4.16 | -- | -- | 0.64 |
| Bloomberg Govt/Credit | | | | 0.42 | 3.13 | 5.05 | 7.66 | 1.95 | -0.70 | 1.68 | -1.53 |
| Real Assets | | | | | | | | | | | |
| Real Estate | | | | | | | | | | | |
| JPM Strategic Property Fund (64 bp) (04/12) | 87,398 | 87,964 | 7.45 | 0.28 | 1.32 | 3.96 | 4.93 | -6.30 | 1.46 | 4.63 | 6.66 |
| NFI ODCE Net | | | | 0.00 | 0.84 | 1.83 | 1.16 | -5.08 | 2.01 | 4.71 | 6.22 |
| UBS Trumbull Property Fund (92 bp) (01/13) | 12,912 | 12,846 | 1.10 | 1.48 | 2.51 | 2.53 | 1.59 | -5.73 | -0.02 | 2.76 | 4.24 |
| NFI ODCE Net | | | | 0.00 | 0.84 | 1.83 | 1.16 | -5.08 | 2.01 | 4.71 | 6.02 |
| Colcord Center (11/07) ³ | 4,200 | 4,200 | 0.36 | 0.00 | 1.30 | 0.51 | 9.41 | -0.18 | 2.75 | 5.55 | 4.54 |
| Value Add Real Estate (02/22) | 39,560 | 39,560 | 3.37 | -0.19 | -0.09 | 5.91 | 7.49 | 3.31 | -- | -- | 6.41 |
| Cash and Equivalents (06/11) ⁴ | 3,515 | 3,942 | 0.30 | 0.38 | 1.50 | 4.17 | 5.13 | 4.67 | 2.88 | 2.14 | 1.62 |

³ Performance is based on monthly cash flows and an annual appraisal valuation.

⁴ Cash total includes residual balances for liquidating hedge funds.

Investment management fee estimates stated after the manager names are calculated based on December 31, 2024 market values and exclude performance based fees.

Global Private Equity

For the Period Ending April 30, 2025

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -2,764,538 | 1,112,065 | -1,652,473 |

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 |
|--|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Total | Dec-01 | 245,185,000 | 178,119,583 | 72,169,912 | 112,483,163 | 152,083,882 | 264,567,045 | 1.49x |
| AMR I | Dec-01 | 8,000,000 | 8,352,692 | - | 9,400,696 | - | 9,400,696 | 1.13x |
| Knightsbridge VI | Dec-04 | 10,000,000 | 9,506,658 | 493,342 | 15,403,455 | 1,616,179 | 17,019,634 | 1.79x |
| AMR / APEP II | Dec-05 | 10,000,000 | 10,110,724 | - | 12,616,531 | - | 12,616,531 | 1.25x |
| Knightsbridge VII | Aug-08 | 7,500,000 | 6,247,505 | 1,252,495 | 14,778,281 | 3,506,612 | 18,284,893 | 2.93x |
| Apollo VIII | Feb-14 | 10,000,000 | 10,634,565 | 1,002,751 | 12,228,075 | 2,530,050 | 14,758,125 | 1.39x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 10,000,000 | - | 13,269,362 | 7,071,875 | 20,341,237 | 2.03x |
| Apollo IX | Mar-19 | 8,500,000 | 8,482,647 | 2,034,971 | 4,739,255 | 8,077,135 | 12,816,390 | 1.51x |
| Warburg Pincus Global Growth | Mar-19 | 40,000,000 | 37,680,000 | 2,320,000 | 14,979,877 | 47,552,624 | 62,532,501 | 1.66x |
| FirstMark Capital Opportunity Fund III | Jun-20 | 5,000,000 | 5,051,123 | - | 201,123 | 4,062,441 | 4,263,564 | 0.84x |
| CVI Credit Value Fund A V LP | Jul-20 | 15,000,000 | 14,250,000 | 750,000 | 5,022,759 | 12,060,169 | 17,082,928 | 1.20x |
| FirstMark Capital Fund V | Jul-20 | 5,000,000 | 4,775,000 | 225,000 | 170,795 | 6,718,038 | 6,888,833 | 1.44x |
| Oaktree Opportunities Fund XI | Aug-20 | 15,000,000 | 12,750,000 | 2,250,000 | 5,558,640 | 11,003,719 | 16,562,359 | 1.30x |
| Francisco Partners Agility II | Sep-20 | 4,050,000 | 3,385,800 | 664,200 | 615,600 | 5,523,153 | 6,138,753 | 1.81x |
| Francisco Partners VI | Jan-21 | 12,135,000 | 11,801,288 | 333,712 | 2,025,533 | 14,659,137 | 16,684,670 | 1.41x |
| Warburg Pincus Global Growth 14 | Jun-22 | 10,000,000 | 5,875,000 | 4,125,000 | 320,900 | 6,982,870 | 7,303,770 | 1.24x |
| FirstMark Capital OF IV | Apr-23 | 5,000,000 | 1,025,000 | 3,975,000 | - | 952,877 | 952,877 | 0.93x |
| TrueBridge Capital Partners Fund VIII | Oct-23 | 5,000,000 | 700,000 | 4,300,000 | - | 591,154 | 591,154 | 0.84x |
| TrueBridge Secondaries I | Oct-23 | 5,000,000 | 3,683,054 | 1,789,336 | 472,390 | 4,075,136 | 4,547,526 | 1.23x |
| Saw Mill Capital Partners III | Nov-23 | 12,500,000 | 4,355,002 | 8,205,309 | 114,467 | 5,289,781 | 5,404,248 | 1.24x |
| Francisco Partners VII | Nov-23 | 15,000,000 | 3,712,500 | 11,287,500 | - | 3,841,951 | 3,841,951 | 1.03x |
| FirstMark Capital VI | Dec-23 | 5,000,000 | 1,675,000 | 3,325,000 | 163,102 | 1,435,865 | 1,598,967 | 0.95x |
| Clayton, Dubilier, & Rice Fund XII | Feb-24 | 10,000,000 | 3,961,025 | 6,441,296 | 402,321 | 4,428,116 | 4,830,437 | 1.22x |
| Francisco Partners Agility III | Mar-25 | 5,000,000 | 105,000 | 4,895,000 | - | 105,000 | 105,000 | 1.00x |
| Berkshire Fund XI | | 12,500,000 | - | 12,500,000 | - | - | - | - |

Global Private Equity

For the Period Ending April 30, 2025

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------------------------------|-----------|-------------------------|-------------------|------------------|-------------------|
| Total | | | -2,764,538 | 1,112,065 | -1,652,473 |
| TrueBridge Secondaries I | 4/07/2025 | Recallable Distribution | - | 289,336 | |
| Oaktree Opportunities Fund XI | 4/10/2025 | Distribution | - | 701,250 | |
| Clayton, Dubilier, & Rice Fund XII | 4/16/2025 | Recallable Distribution | - | 28,034 | |
| Clayton, Dubilier, & Rice Fund XII | 4/16/2025 | Capital Call | -1,070,465 | - | |
| Clayton, Dubilier, & Rice Fund XII | 4/16/2025 | Capital Call for Fees | -13,425 | - | |
| Francisco Partners VII | 4/17/2025 | Capital Call | -952,500 | - | |
| TrueBridge Capital Partners Fund VIII | 4/17/2025 | Capital Call | -275,000 | - | |
| Francisco Partners VI | 4/23/2025 | Capital Call | -103,148 | - | |
| TrueBridge Secondaries I | 4/29/2025 | Capital Call | -350,000 | - | |
| Warburg Pincus XII | 4/29/2025 | Distribution | - | 93,445 | |

Value Add Real Estate

For the Period Ending April 30, 2025

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -75,000 | - | -75,000 |

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 |
|-----------------------------------|----------------|------------|---------------|----------------------|-----------------------|-----------------------|-------------|------------------------|
| Total | Jan-22 | 70,000,000 | 37,516,745 | 33,714,307 | 855,336 | 39,559,777 | 40,415,113 | 1.08x |
| Starwood Distressed Opp. Fund XII | Jan-22 | 30,000,000 | 21,000,000 | 9,000,000 | - | 23,881,786 | 23,881,786 | 1.14x |
| Angelo Gordon XI | Oct-22 | 20,000,000 | 8,600,000 | 11,400,000 | 311,708 | 8,166,667 | 8,478,375 | 0.99x |
| Blackstone Real Estate Partners X | Mar-23 | 20,000,000 | 7,916,745 | 13,314,307 | 543,628 | 7,511,324 | 8,054,952 | 1.02x |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-----------------------------------|-----------|---------------------------------------|---------------|--------------|----------------|
| Total | | | -75,000 | - | -75,000 |
| Blackstone Real Estate Partners X | 4/29/2025 | Capital Call for Fees - No Commitment | -75,000 | - | |

Market Overview

For the Periods Ending April 30, 2025

| | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | -0.68 | -4.92 | 3.10 | 12.10 | 12.18 | 15.61 | 12.32 |
| Russell 1000 | -0.60 | -5.06 | 3.48 | 11.94 | 11.87 | 15.42 | 12.03 |
| Russell Mid Cap | -1.03 | -4.40 | 5.05 | 7.33 | 7.08 | 12.96 | 8.81 |
| Russell 2000 | -2.31 | -11.57 | -3.05 | 0.87 | 3.27 | 9.88 | 6.32 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | 1.77 | -8.37 | 1.23 | 14.53 | 15.60 | 17.23 | 15.27 |
| Russell Mid Cap Growth | 3.36 | -4.00 | 10.61 | 13.65 | 11.70 | 12.31 | 10.58 |
| Russell 2000 Growth | -0.64 | -11.68 | -2.63 | 2.42 | 5.05 | 7.60 | 6.39 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | -3.05 | -0.98 | 6.21 | 8.55 | 7.61 | 13.00 | 8.36 |
| Russell Mid Cap Value | -2.48 | -4.54 | 3.25 | 5.24 | 5.04 | 13.24 | 7.47 |
| Russell 2000 Value | -4.02 | -11.45 | -3.49 | -0.68 | 1.38 | 11.74 | 5.87 |
| International Markets | | | | | | | |
| MSCI EAFE NetDiv | 4.58 | 11.76 | 10.15 | 12.57 | 10.07 | 11.37 | 5.45 |
| MSCI ACWI ex US NetDiv | 3.61 | 9.03 | 8.87 | 11.93 | 8.04 | 10.09 | 4.83 |
| MSCI World NetDiv | 0.89 | -0.92 | 5.22 | 12.16 | 11.06 | 13.95 | 9.34 |
| MSCI EM NetDiv | 1.31 | 4.28 | 4.30 | 9.02 | 3.85 | 6.35 | 3.07 |
| MSCI EM SC NetDiv | 2.72 | -2.93 | -4.97 | -1.29 | 4.38 | 13.36 | 4.14 |
| Fixed Income | | | | | | | |
| ICE BofA 1-3 Yr Treasury | 0.79 | 2.39 | 5.28 | 6.60 | 3.27 | 1.31 | 1.58 |
| Bloomberg Intermediate Agg | 0.73 | 3.36 | 5.87 | 8.40 | 2.76 | 0.27 | 1.66 |
| Bloomberg Intermediate G/C | 0.93 | 3.37 | 5.96 | 8.09 | 3.19 | 0.76 | 1.90 |
| Bloomberg US Aggregate | 0.39 | 3.19 | 5.22 | 8.02 | 1.95 | -0.67 | 1.54 |
| Bloomberg Govt/Credit | 0.42 | 3.13 | 5.05 | 7.66 | 1.95 | -0.70 | 1.68 |
| ICE BofA High Yield Master II | 0.00 | 0.95 | 6.48 | 8.69 | 6.15 | 6.42 | 4.79 |
| FTSE World Govt Bond | 3.34 | 5.99 | 7.20 | 8.32 | 0.18 | -2.56 | 0.17 |
| Bloomberg Multiverse | 2.86 | 5.56 | 7.32 | 8.89 | 1.45 | -0.88 | 0.97 |

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