ACG | ASSET CONSULTING GROUP

Oklahoma Law Enforcement Retirement System

Meeting Materials

August 20, 2026

Coalition Greenwich

Awards 2026

Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

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

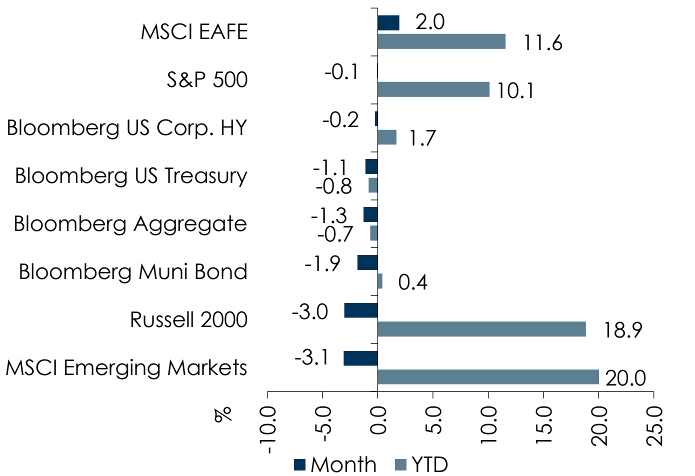
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- **A re-escalation of the US-Iran conflict pushed oil prices higher, reviving near-term inflation risk and raising pressure on the Fed to tighten policy**
- **The Federal Reserve held rates steady at 3.50–3.75% in a 9-3 vote, with three regional presidents dissenting in favor of a hike**
- **Q2 US GDP growth slowed to 1.5%, with net trade detracting as AI hardware imports surged while solid consumer spending supported growth**

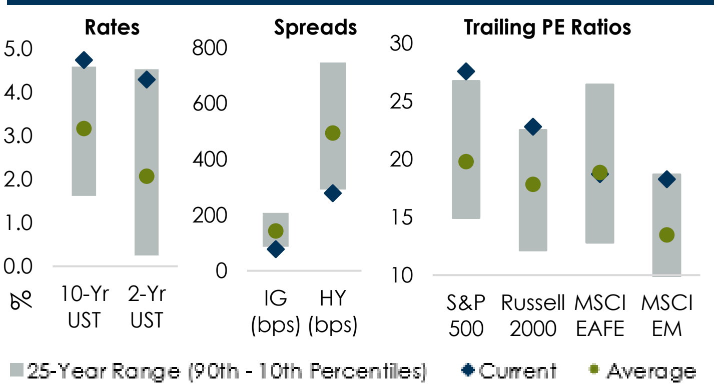
Market Returns (%)

- EAFE equities outperformed amid AI-theme volatility
- Bond prices fell as yields rose on Mideast conflict, Fed hold



Source: Bloomberg, ACG Research (as of 7/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 7/31/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 cuts

Asset Class	Current Valuation	Rationale
US Large Cap		Expensive valuations, market concentration
US Small Cap		Expensive valuations, risk of higher rates
Int'l Developed		Fair valuations, easing price pressures
Emerging Mkt		Balanced upside/downside risks

Cash		Cash yields to remain steady
Core Bonds		Solid fundamentals; limited duration upside
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility

Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

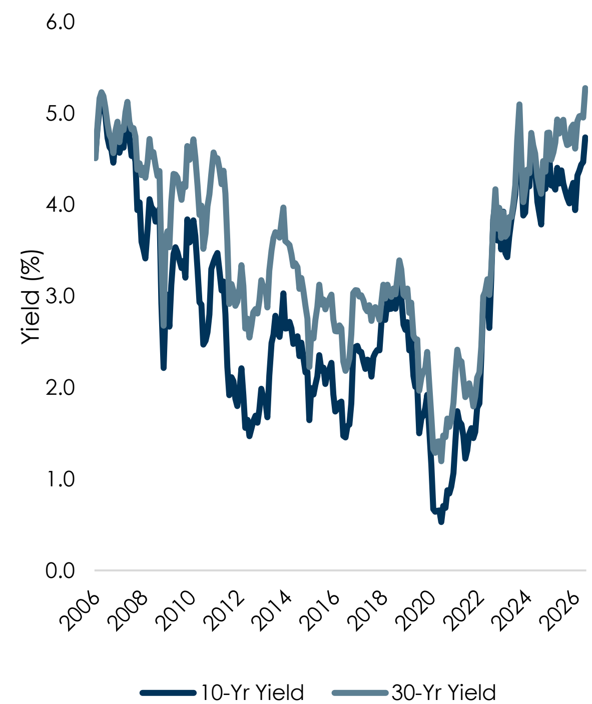
Recent Articles (click on links below)

- Emerging Issues in US Private Credit Markets
- Index Rule Changes Accommodate Upcoming Mega Cap IPOs
- Stagflation: Déjà Vu All Over Again?

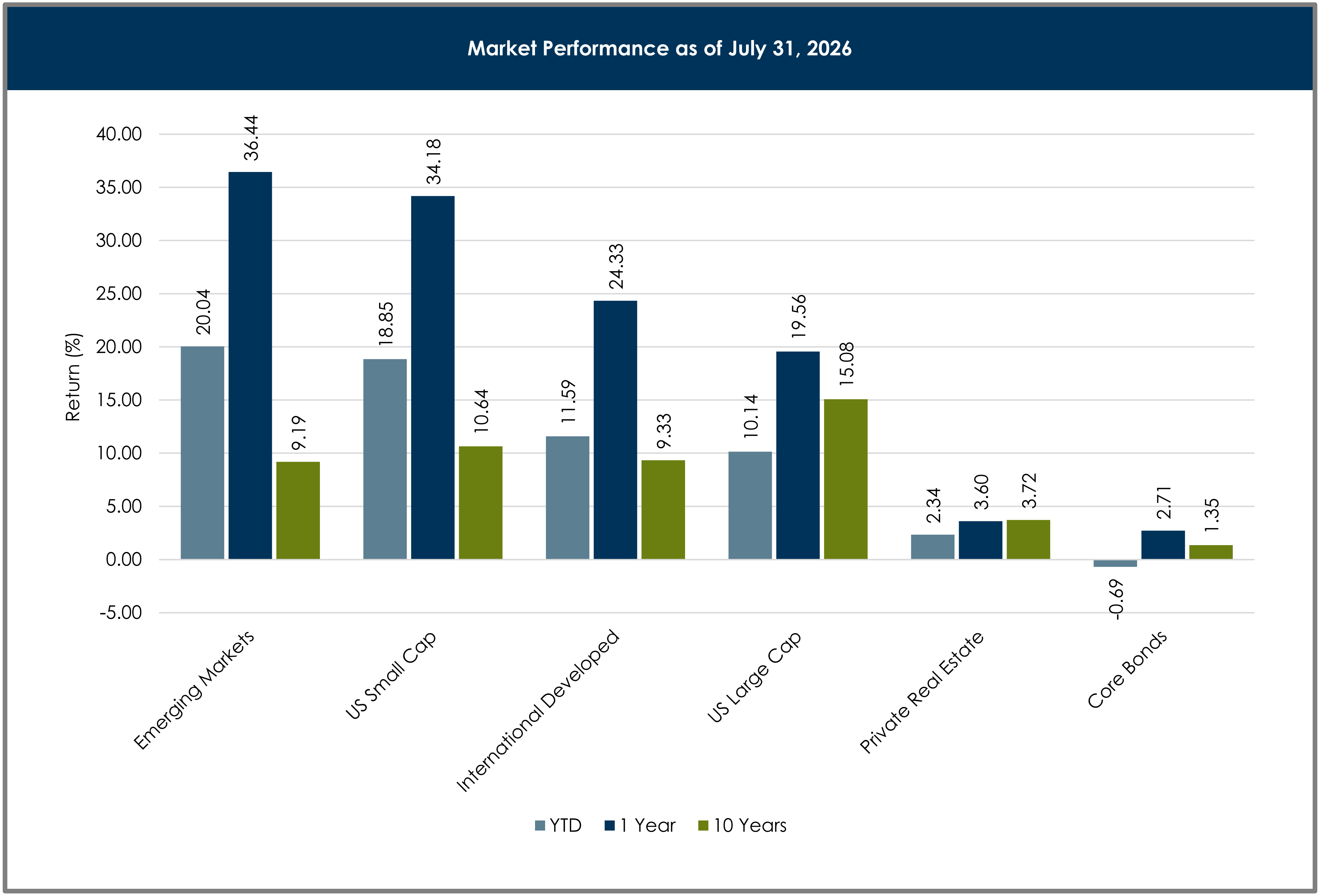
Key Risk Factors We Are Watching

- Downward revisions in AI-related capex
- Trade war/geopolitics leading to supply disruptions
- A sustained uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

Long US Treasury Yields Approach 20-Year Highs



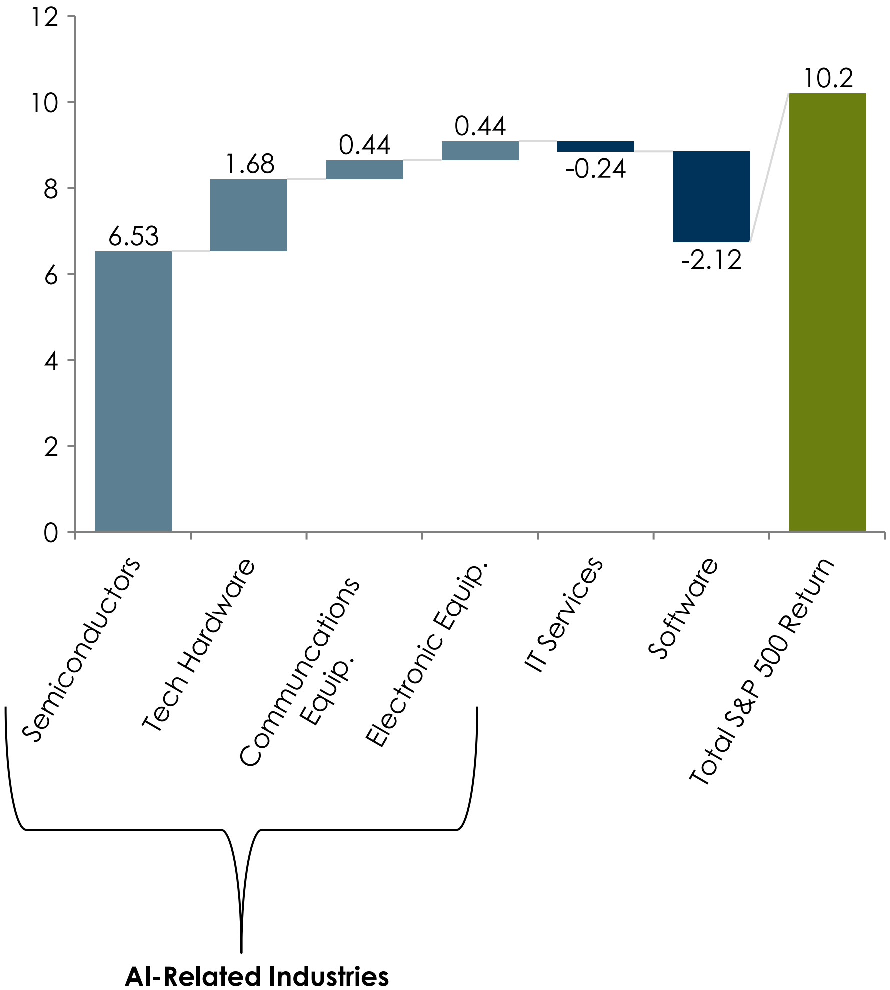
Source: Bloomberg (as of 7/31/2026)



Source: ACG Research, FactSet. The following indices used as proxy for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net
Private Real estate is as of June 30, 2026

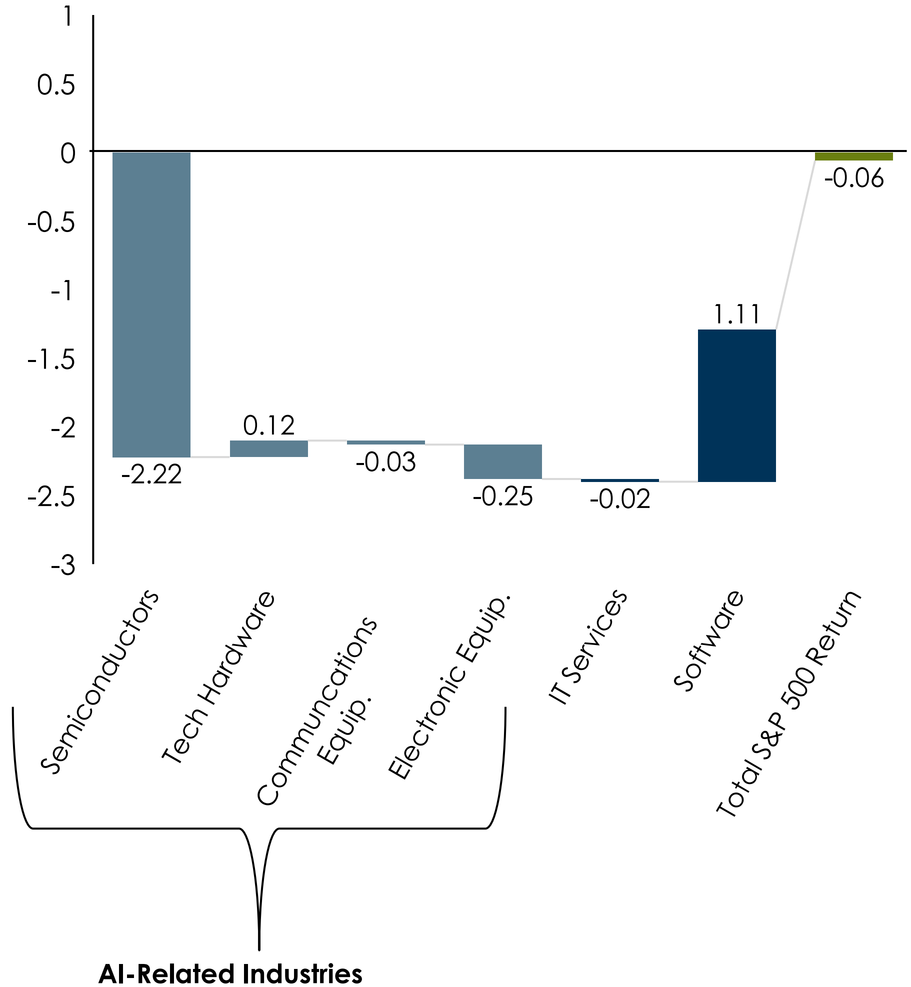
S&P 500 Tech Industry Return Contribution

YTD as of June 30, 2026



S&P 500 Tech Industry Return Contribution

MTD as of July 31, 2026



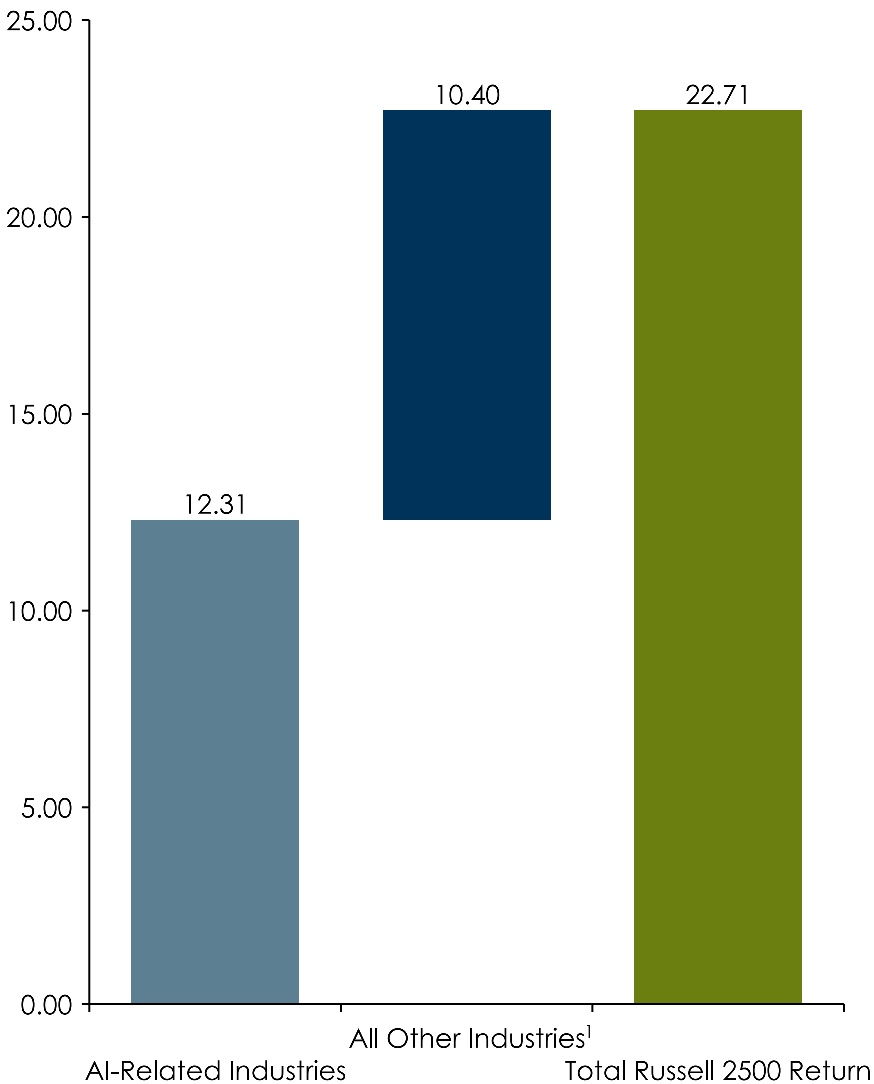
Observations

- AI Infrastructure theme continues to drive index returns, with names outside Mag 7 driving index performance
- SOX Semiconductor index +102% YTD through June, outperforming S&P Software & Services by 120%

Source: Bloomberg

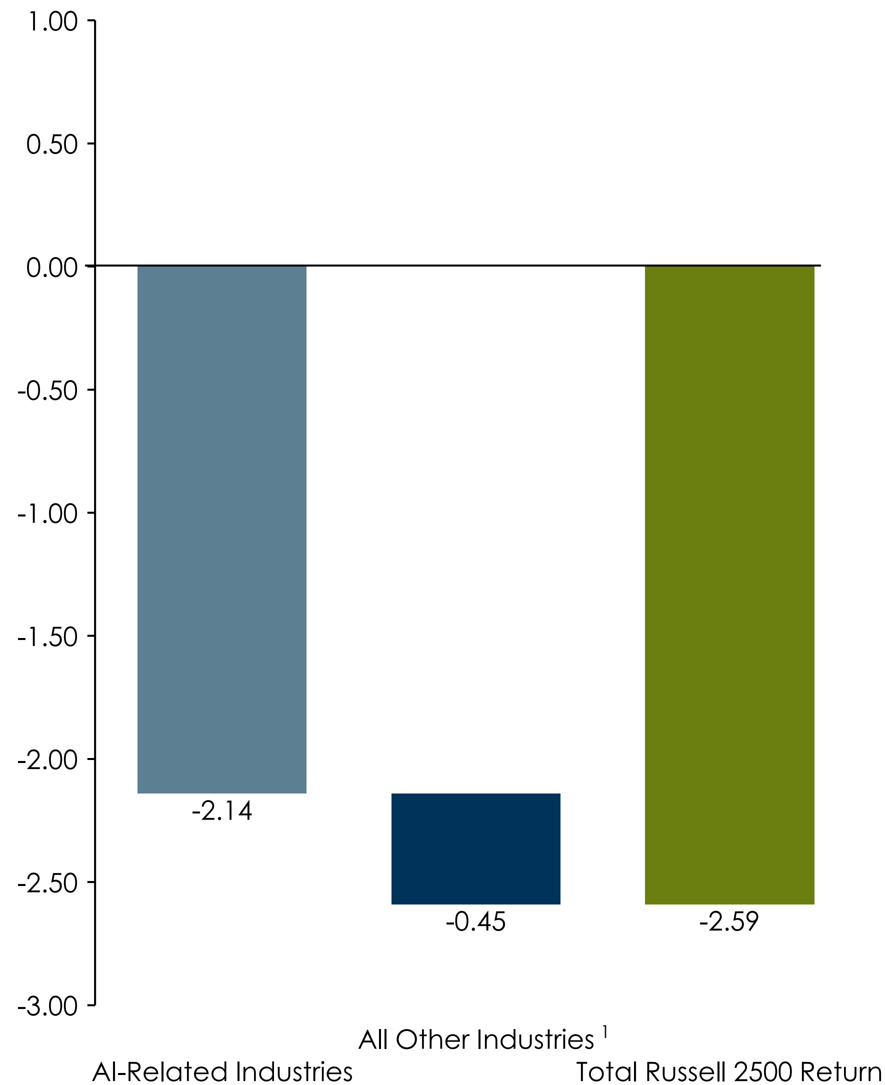
Russell 2500 AI-Related Industries Return Contribution

YTD as of June 30, 2026



Russell 2500 AI-Related Industries Return Contribution

MTD as of July 31, 2026



[1]Consists of Communications Equipment, Electronics Equipment, Semiconductors, Technology Hardware, and Construction & Engineering
Source: Bloomberg

Excerpts from June 30, 2026 Quarter Report

Total Portfolio

Dollar Reconciliation ($000s)

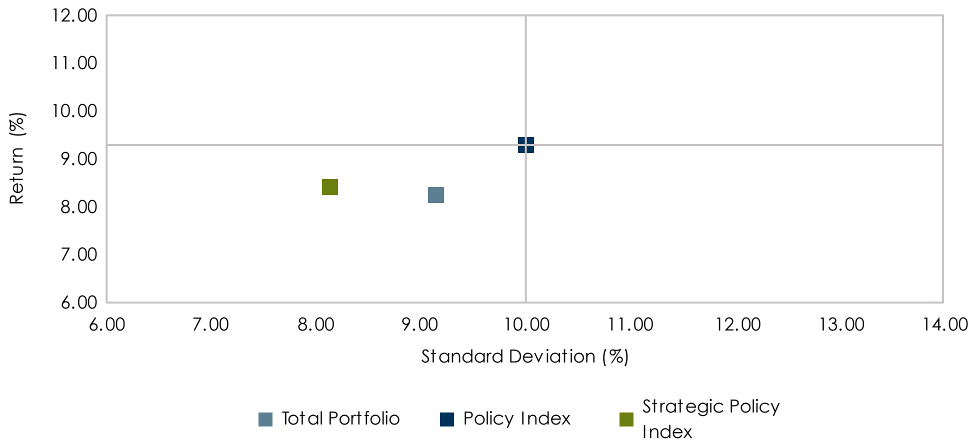
For the Periods Ending June 30, 2026

	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Beginning Market Value	**1,248,583**	**1,274,803**	**1,221,462**	**1,094,872**	**1,246,201**	**1,011,441**	**848,674**
Net Additions	-11,277	-20,985	-49,717	-136,911	-232,524	-299,990	-379,214
Return on Investment	90,686	74,173	156,247	370,030	314,314	616,540	858,531
Ending Market Value	**1,327,991**	**1,327,991**	**1,327,991**	**1,327,991**	**1,327,991**	**1,327,991**	**1,327,991**

Total Portfolio

For the Periods Ending June 30, 2026

10 Year Risk / Return



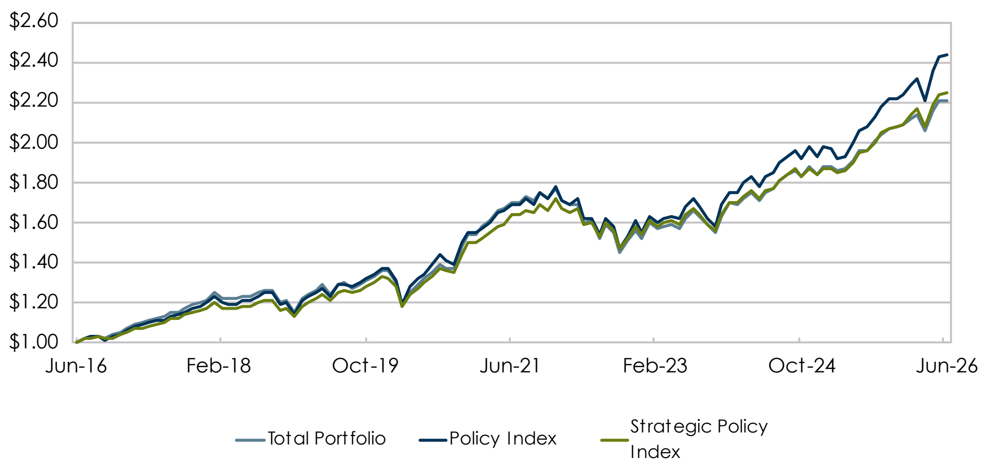
10 Year Portfolio Statistics

	Total Portfolio	Policy Index	Strategic Policy Index
Return (%)	8.26	9.30	8.42
Standard Deviation (%)	9.14	10.00	8.13
Sharpe Ratio	0.65	0.70	0.75

Benchmark Relative Statistics

Beta		0.90	1.11
Up Capture (%)		88.31	107.63
Down Capture (%)		91.36	113.73

10 Year Growth of a Dollar



10 Year Return Analysis

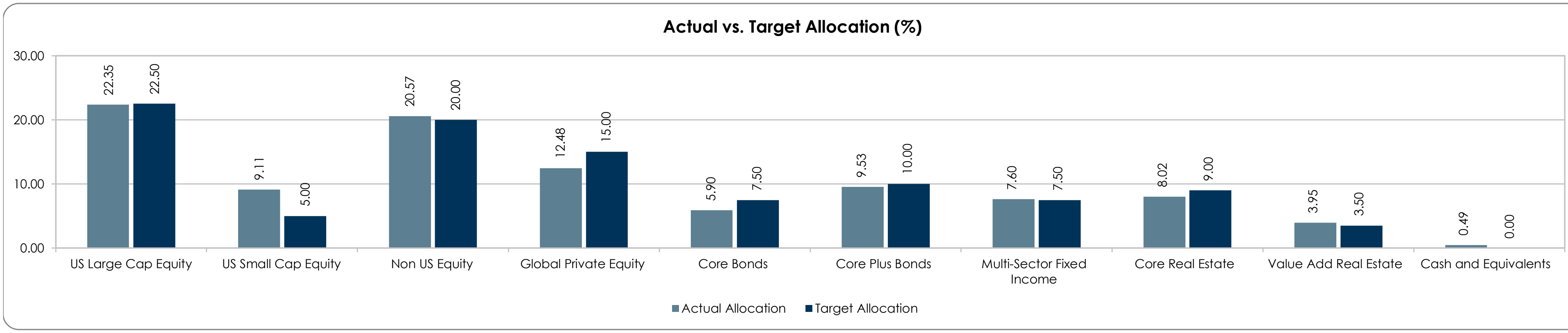
	Total Portfolio	Policy Index	Strategic Policy Index
Number of Months	120	120	120
Highest Monthly Return (%)	7.78	7.94	6.43
Lowest Monthly Return (%)	-9.73	-8.70	-8.08
Number of Positive Months	85	86	87
Number of Negative Months	35	34	33
% of Positive Months	70.83	71.67	72.50

Statistics are calculated using monthly return data.

July 2026 ASAP

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2026



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**1,324,611**	**100.00**	**100.00**			
Equity	**854,548**	**64.51**	**62.50**	**2.01**		
US Large Cap Equity	296,048	22.35	22.50	-0.15	17.50	27.50
US Small Cap Equity	120,716	9.11	5.00	4.11	0.00	10.00
Non US Equity	272,471	20.57	20.00	0.57	10.00	30.00
Global Private Equity	165,313	12.48	15.00	-2.52	10.00	20.00
Fixed Income	**305,094**	**23.03**	**25.00**	**-1.97**		
Core Bonds	78,188	5.90	7.50	-1.60	0.00	12.50
Core Plus Bonds	126,249	9.53	10.00	-0.47	5.00	15.00
Multi-Sector Fixed Income	100,657	7.60	7.50	0.10	0.00	12.50
Real Assets	**158,534**	**11.97**	**12.50**	**-0.53**		
Core Real Estate	106,248	8.02	9.00	-0.98	5.00	15.00
Value Add Real Estate	52,285	3.95	3.50	0.45	0.00	10.00
Cash and Equivalents	**6,436**	**0.49**	**0.00**	**0.49**		

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2026

	Jul 2026 Market Value ($000s)	Jun 2026 Market Value ($000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (01/92)	**1,324,611**	**1,327,991**	**100.00**	**-0.18**	**5.67**	**12.48**	**9.99**	**5.35**	**7.97**	**7.81**
Policy Index [1]				*-0.58*	*8.22*	*16.40*	*12.08*	*7.40*	*8.95*	*8.20*
Strategic Policy Index [2]				*-0.57*	*6.58*	*13.70*	*10.06*	*6.40*	*8.12*	*7.74*
US Large Cap Equity (04/10)	**296,048**	**291,705**	**22.35**	**1.49**	**5.72**	**13.81**	**15.14**	**9.39**	**14.12**	**13.45**
S&P 500				*-0.06*	*10.14*	*19.56*	*19.32*	*12.86*	*15.08*	*14.13*
US Small Cap Equity (11/09)	**120,716**	**130,333**	**9.11**	**-4.34**	**20.51**	**30.52**	**15.32**	**8.05**	**11.68**	**12.81**
Russell 2000				*-3.03*	*18.85*	*34.18*	*15.09*	*7.11*	*10.64*	*11.85*
Non-US Equity (04/94)	**272,471**	**270,823**	**20.57**	**0.63**	**9.10**	**20.71**	**14.01**	**6.83**	**8.70**	**6.54**
MSCI ACWI ex US NetDiv				*0.34*	*14.08*	*28.46*	*17.39*	*9.22*	*9.43*	*--*
Global Private Equity (12/01) *	**165,313**	**161,955**	**12.48**	**0.19**	**2.20**	**6.71**	**9.70**	**7.99**	**11.78**	**6.58**
Fixed Income (10/90)	**305,094**	**308,728**	**23.03**	**-1.18**	**-0.53**	**3.37**	**4.78**	**0.27**	**1.72**	**5.78**
Bloomberg US Aggregate				*-1.30*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.35*	*4.96*
Real Assets (06/99)	**158,534**	**159,469**	**11.97**	**0.31**	**3.16**	**5.88**	**0.06**	**2.41**	**3.72**	**6.00**
Real Assets Blended Index [3]				*0.00*	*2.33*	*3.59*	*-1.45*	*1.86*	*3.02*	*5.18*
Cash and Equivalents (06/11)	**6,436**	**4,977**	**0.49**	**0.33**	**2.59**	**4.43**	**4.92**	**3.93**	**2.65**	**1.85**

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] Strategic Policy Index: Effective March 2024, the index consists of 17.50% S&P 500, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 15.00% PitchBook Private Equity, 25.00% Bloomberg US Aggregate, 12.50% NFI ODCE Net.

[3] 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 July 31, 2026

	Jul 2026 Market Value ($000s)	Jun 2026 Market Value ($000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity										
US Large Cap Equity										
Hotchkis and Wiley (30 bp) (05/90)	**70,888**	**67,476**	**5.35**	**5.06**	**12.81**	**27.45**	**16.78**	**12.88**	**13.43**	**11.28**
Russell 1000 Value				*3.82*	*20.67*	*31.19*	*17.89*	*11.83*	*11.62*	*10.53*
NT S&P 500 Index Fund (1 bp) (08/08)	**167,662**	**167,767**	**12.66**	**-0.06**	**10.12**	**19.55**	**19.35**	**12.89**	**15.09**	**12.51**
S&P 500				*-0.06*	*10.14*	*19.56*	*19.32*	*12.86*	*15.08*	*12.49*
Polen (50 bp) (01/19)	**57,498**	**56,462**	**4.34**	**1.83**	**-10.15**	**-9.47**	**5.40**	**-0.06**	**--**	**11.32**
Russell 1000 Growth				*-4.76*	*0.32*	*8.03*	*19.28*	*11.88*	*17.46*	*19.52*
US Small Cap Equity										
Kennedy Capital (92 bp) (07/93)	**62,132**	**63,029**	**4.69**	**-1.42**	**24.71**	**31.92**	**17.49**	**12.24**	**12.55**	**12.94**
Russell 2000 Value				*0.01*	*23.00*	*40.54*	*15.89*	*9.03*	*10.31*	*10.10*
Wellington (80 bp) (09/16)	**58,584**	**67,304**	**4.42**	**-7.16**	**16.33**	**29.12**	**13.10**	**3.82**	**--**	**10.56**
Russell 2000 Growth				*-5.86*	*15.02*	*28.42*	*14.32*	*5.07*	*10.59*	*10.57*
International Developed Markets Equity										
Mondrian International (45 bp) (01/05)	**101,583**	**96,591**	**7.67**	**5.17**	**13.53**	**28.59**	**19.69**	**12.53**	**9.73**	**7.06**
MSCI EAFE NetDiv				*1.96*	*11.59*	*24.33*	*15.96*	*9.31*	*9.33*	*6.32*
MSCI EAFE Value NetDiv				*5.75*	*15.93*	*33.90*	*21.97*	*14.48*	*10.50*	*6.23*
Chautauqua International Growth (53 bp) (05/25)	**84,965**	**82,801**	**6.41**	**2.66**	**-1.33**	**4.85**	**--**	**--**	**--**	**8.76**
MSCI ACWI ex US NetDiv				*0.34*	*14.08*	*28.46*	*17.39*	*9.22*	*9.43*	*29.77*
Emerging Markets Equity										
William Blair EM Leaders (77 bp) (10/16)	**61,939**	**65,309**	**4.68**	**-5.16**	**13.34**	**28.45**	**15.46**	**3.82**	**--**	**8.18**
MSCI EM NetDiv				*-3.07*	*20.04*	*36.44*	*19.33*	*8.03*	*9.19*	*8.94*
Wasatch Advisors (110 bp) (07/12)	**23,983**	**26,122**	**1.81**	**-8.10**	**17.59**	**26.16**	**12.72**	**2.06**	**9.71**	**7.88**
MSCI EM Small Cap NetDiv				*-6.73*	*5.30*	*12.05*	*11.26*	*5.95*	*8.27*	*6.83*
Private Equity (12/01) *	**165,313**	**161,955**	**12.48**	**0.19**	**2.20**	**6.71**	**9.70**	**7.99**	**11.78**	**6.58**

* Performance is reported net of fees.

Oklahoma Law Enforcement Retirement System

For the Periods Ending July 31, 2026

	Jul 2026 Market Value ($000s)	Jun 2026 Market Value ($000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income										
Core Bonds										
NT Aggregate Index Fund (2 bp) (04/04)	**78,188**	**79,213**	**5.90**	**-1.29**	**-0.67**	**2.73**	**3.75**	**-0.36**	**1.37**	**3.07**
Bloomberg US Aggregate				*-1.30*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.35*	*3.06*
Core Plus Bonds										
TCW Asset Management (34 bp) (10/93)	**126,249**	**127,905**	**9.53**	**-1.30**	**-0.63**	**3.25**	**4.14**	**-0.15**	**2.14**	**4.90**
Bloomberg US Aggregate				*-1.30*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.35*	*4.27*
Multi Sector Fixed Income										
Loomis Sayles (35 bp) (09/21)	**100,657**	**101,609**	**7.60**	**-0.94**	**-0.30**	**4.04**	**6.60**	**--**	**--**	**1.78**
Bloomberg Govt/Credit				*-1.29*	*-0.80*	*2.22*	*3.55*	*-0.62*	*1.38*	*-0.59*
Real Assets										
Real Estate										
JPM Strategic Property Fund (92 bp) (04/12)	**89,121**	**89,604**	**6.73**	**0.39**	**3.37**	**5.63**	**-1.50**	**1.58**	**3.89**	**6.56**
NFI ODCE Net				*0.00*	*2.33*	*3.59*	*-1.45*	*1.86*	*3.72*	*5.98*
UBS Trumbull Property Fund (92 bp) (01/13)	**12,902**	**12,903**	**0.97**	**1.55**	**4.12**	**5.34**	**0.38**	**1.43**	**2.12**	**4.36**
NFI ODCE Net				*0.00*	*2.33*	*3.59*	*-1.45*	*1.86*	*3.72*	*5.79*
Colcord Center (11/07) [4]	**4,225**	**4,225**	**0.32**	**0.53**	**1.65**	**0.88**	**1.64**	**1.76**	**3.52**	**4.37**
Value Add Real Estate (02/22)	**52,285**	**52,736**	**3.95**	**-0.14**	**2.69**	**7.11**	**6.38**	**--**	**--**	**6.69**
Cash and Equivalents (06/11) [5]	**6,436**	**4,977**	**0.49**	**0.33**	**2.59**	**4.43**	**4.92**	**3.93**	**2.65**	**1.85**

[4] Performance is based on monthly cash flows and an annual appraisal valuation.

[5] Cash total includes residual balances for liquidating hedge funds.

Investment management fee estimates stated after the manager names are calculated based on December 31, 2025 market values and exclude performance based fees.

Global Private Equity

For the Period Ending July 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,924,333	1,870,637	-3,053,696

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**	**331,585,000**	**207,128,660**	**130,446,027**	**142,176,342**	**165,313,456**	**307,489,797**	**1.48x**
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	16,770,852	**111,186**	16,882,038	1.78x
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	17,273,447	**151,747**	17,425,194	2.79x
Apollo Investment Fund VIII	Feb-14	10,000,000	10,841,021	796,295	13,947,944	**1,401,636**	15,349,580	1.42x
Warburg Pincus Private Equity XII, LP	Dec-15	10,000,000	10,000,000	-	14,635,135	**6,343,000**	20,978,135	2.10x
Apollo Investment Fund IX	Mar-19	8,500,000	9,025,491	1,564,241	6,444,274	**6,711,992**	13,156,266	1.46x
Warburg Pincus Global Growth, LP	Mar-19	40,000,000	37,680,000	2,320,000	23,907,077	**41,983,773**	65,890,850	1.75x
FirstMark Capital Opportunity Fund III LP	Jun-20	5,000,000	5,051,123	-	201,123	**3,827,778**	4,028,901	0.80x
CVI Credit Value Fund A V LP	Jul-20	15,000,000	14,250,000	750,000	7,012,114	**11,275,056**	18,287,170	1.28x
FirstMark Capital Fund V LP	Jul-20	5,000,000	5,025,000	-	1,353,740	**7,791,417**	9,145,156	1.82x
Oaktree Opportunities Fund XI	Aug-20	15,000,000	12,750,000	2,250,000	8,512,023	**8,850,887**	17,362,910	1.36x
Francisco Partners Agility II	Sep-20	4,050,000	3,385,800	664,200	3,350,664	**3,921,871**	7,272,535	2.15x
Francisco Partners VI	Jan-21	12,135,000	11,837,693	297,307	2,931,242	**14,422,044**	17,353,286	1.47x
Warburg Pincus Global Growth 14, LP	Jun-22	10,000,000	9,425,000	575,000	1,443,288	**11,041,077**	12,484,365	1.32x
FirstMark Capital Opportunity Fund IV LP	Apr-23	5,000,000	2,100,000	2,900,000	-	**2,449,342**	2,449,342	1.17x
TrueBridge Capital Partners Fund VIII, LP	Oct-23	5,000,000	2,800,000	2,200,000	-	**2,966,473**	2,966,473	1.06x
TrueBridge Secondaries I, LP	Oct-23	5,000,000	5,360,161	196,477	556,638	**7,474,039**	8,030,677	1.50x
Saw Mill Capital Partners III, LP	Nov-23	12,500,000	6,379,497	6,180,814	114,467	**5,428,390**	5,542,857	0.87x
Francisco Partners VII	Nov-23	15,000,000	8,467,500	6,532,500	-	**9,048,353**	9,048,353	1.07x
FirstMark Capital Fund VI LP	Dec-23	5,000,000	3,950,000	1,050,000	598,936	**4,942,855**	5,541,791	1.40x
Clayton, Dubilier & Rice Fund XII, LP	Feb-24	10,000,000	5,363,488	5,742,663	1,106,151	**5,956,332**	7,062,483	1.32x
Francisco Partners Agility III	Mar-25	5,000,000	1,877,500	3,122,500	-	**1,935,980**	1,935,980	1.03x
Berkshire Fund XI, LP	Jun-25	12,500,000	3,716,692	8,783,308	-	**3,653,113**	3,653,113	0.98x
L Squared Capital Partners Fund V	Apr-26	11,400,000	57,000	11,343,000	-	**57,000**	57,000	1.00x
TrueBridge Secondaries II, LP	Jul-26	10,000,000	2,500,000	7,500,000	-	**2,500,000**	2,500,000	1.00x
Warburg Pincus Global Growth 15, LP	Jul-26	15,000,000	1,068,115	13,931,885	-	**1,068,115**	1,068,115	1.00x
FirstMark Capital Fund VII LP		8,700,000	-	8,700,000	-	**-**	-	-
FirstMark Capital Growth V LP		6,300,000	-	6,300,000	-	**-**	-	-
Thompson Street Capital VII		15,000,000	-	15,000,000	-	**-**	-	-

Global Private Equity

For the Period Ending July 31, 2026

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
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-4,924,333**	**1,870,637**	**-3,053,696**
Berkshire Fund XI, LP	7/08/2026	Capital Call	-956,218	-	
Warburg Pincus Global Growth 14, LP	7/09/2026	Capital Call	-400,000	-	
Warburg Pincus Global Growth, LP	7/10/2026	Distribution	-	1,002,000	
TrueBridge Secondaries II, LP	7/13/2026	Capital Call	-2,500,000	-	
Clayton, Dubilier & Rice Fund XII, LP	7/17/2026	Recallable Distribution	-	55,047	
Francisco Partners VI	7/17/2026	Distribution	-	813,590	
Warburg Pincus Global Growth 15, LP	7/17/2026	Capital Call	-1,068,115	-	

Value Add Real Estate

For the Period Ending July 31, 2026

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-75,000	451,183	376,183

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**	**75,000,000**	**51,648,948**	**29,138,037**	**6,304,680**	**52,285,252**	**58,589,932**	**1.13x**
Starwood Distressed Opportunity Fund XII	Jan-22	30,000,000	23,700,000	9,489,013	3,542,515	**24,748,741**	28,291,256	1.19x
Angelo Gordon Realty Value Fund XI	Oct-22	20,000,000	15,700,000	4,695,000	881,977	**16,070,454**	16,952,431	1.08x
Blackstone Real Estate Partners X	Mar-23	20,000,000	11,413,281	10,789,691	1,880,188	**10,710,667**	12,590,855	1.10x
Humphreys Fund V, LP	Dec-25	5,000,000	835,667	4,164,333	-	**755,390**	755,390	0.90x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-75,000**	**451,183**	**376,183**
Blackstone Real Estate Partners X	7/15/2026	Distribution	-	451,183	
Blackstone Real Estate Partners X	7/29/2026	Capital Call for Fees	-75,000	-	

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