

The Police Retirement System of St. Louis

MARKET VALUE REPORT

Current Pension System Money Mangers	August 30, 2025	September 30, 2025
Commerce - U.S. Core Bonds	\$147,195,526.00	\$150,754,130.00
Driehaus	\$29,056,467.00	\$31,367,777.00
Northern Trust - S&P 500 Index	\$218,847,043.00	\$226,832,766.00
Silchester - International Equities	\$53,098,676.00	\$51,721,726.00
Entrust C - Hedge Funds of Funds	\$65,396.00	\$65,735.00
Nueberger Berman III- Private Equity	\$2,048,300.00	\$2,012,566.00
Petro Cap II	\$5,481,468.00	\$5,413,526.00
Salient Zarvona II	\$5,863,451.00	\$5,919,131.00
Kennedy Capital - Mid Cap Domestic - Equities	\$26,666,346.00	\$26,044,273.00
Entrust SP OPP III - Private Equity	\$1,789,018.00	\$1,759,133.00
GQG International Equity	\$49,265,847.00	\$49,282,284.00
Sigular GUF SBOF IV	\$12,501,874.00	\$12,885,984.00
Wellington CTF International - Small Cap	\$31,022,223.00	\$32,392,969.00
Principal Capital - Private Real Estate	\$35,398,470.00	\$36,505,572.00
Eln Tree Fund V	\$10,097,232.00	\$9,584,977.00
Neumeier Poma - Small Cap	\$30,728,398.00	\$32,234,215.00
Westfield Capital - Mid Cap Domestic - Equities	\$29,318,509.00	\$29,784,959.00
IFM Investors - Infrastructure	\$15,824,901.00	\$16,132,352.00
Mill Point III	\$230,252.00	\$230,252.00
Ullico - Infrastructure Fund	\$15,506,896.00	\$15,506,896.00
HabourVest/Dover - PE Secondary Fund	\$8,394,106.00	\$8,394,106.00
Parametric - Large Cap Equity - Domestic	\$21,092,897.00	\$21,092,897.00
Neuberger Berman Putwrite- Large Cap Equity - Domestic	\$20,063,884.00	\$20,447,726.00
Zarvona Fund III - Private Equity	\$4,958,141.00	\$4,481,623.00
2020 HarbourVest Global	\$12,943,865.00	\$12,757,952.00
Petco Cap III	\$9,117,157.00	\$9,466,870.00
Entrust SP OPP IV - Hedge Fund	\$4,667,401.00	\$4,667,401.00
Hancock Timberland-SL	\$13,843,170.00	\$13,843,170.00
RCP Multi-Strategy Fund - SL	\$8,755,466.00	\$8,755,466.00
Wind Point X	\$4,954,779.00	\$5,454,133.00
H.I.G. Capital Private Equity Funds IV	\$899,829.00	\$1,070,064.00
Nuveen Symphony Floating Rate Income R6	\$28,038,540.00	\$28,208,939.00
DFA Emerging MRK EX CH	\$37,281,359.00	\$39,028,918.00
LLR VII	\$1,277,779.00	\$1,277,779.00
Southfield IV	\$582,074.00	\$465,795.00
GOLUB Capital Partners	\$11,700,000.00	\$11,700,000.00
RCP Multi-Strategy Fund II, LP	\$5,628,984.00	\$6,328,984.00
Northern Trust SI FX - Foreign Exchange Fund	\$6,154.00	\$6,176.00
Kinderhook Fund VIII	\$376,448.00	\$376,448.00
Nomura High Yield	\$28,131,958.00	\$28,382,594.00
Total =	\$942,720,284.00	\$962,638,264.00

21.50% Fixed Income
35.00% U.S. Equity
18.00% Non-U.S. Equity
4.20% Defensive Equity
1.00% Hedge Fund
4.60% Real Asset
3.80% Open-End Real Estate
1.30% Closed-End Reals Estate
8.80% Private Equity
0.00% Foreign Ex Fund
1.20% Private Debt
0.60% Cash
100.00% TOTAL

September 30, 2025	:	\$5,714,140.00
FY - Year To Date	:	\$68,659,304.00
Sept DROP 2025	:	\$105,530.00
Life Time Year To Date	:	\$1,790,838.00

September 30, 2025	\$962,638,264.00
August 30, 2025	\$942,720,284.00
INCREASE	\$19,917,980.00

Market Value September 2025	\$962,638,264.00
Cash Account	\$3,505,441.00
Total Value	\$966,143,705.00

Present Value of Future Benefits as Per Auditor's Report on October 1, 2023

\$1,218,592,744.00

The Police Retirement System of St. Louis

Pension Assets and Payroll Report

Month	Commerce	Driehaus	Northern Trust - S&P 500 Index	Silchester	Entrust - Hedge F.O.F	Nueberger Berman	Petro Cap II	Salient	Kennedy Capital	Entrust SP OPP	GQG International Equity	Sigular GUF SBOF IV
Oct '24	138,842,385	27,813,410	200,240,389	44,478,948	49,682	2,258,356	6,718,511	6,438,716	26,354,352	2,055,326	45,378,733	12,581,947
Nov '24	144,535,065	31,115,281	211,989,823	43,217,699	48,814	2,173,631	6,475,095	6,438,716	28,331,097	1,889,440	44,755,740	12,462,504
Dec '24	142,306,128	28,143,597	206,935,108	42,747,305	48,814	2,191,014	6,475,095	6,438,716	25,723,323	1,889,440	42,958,156	12,423,011
Jan '25	143,166,105	28,609,743	212,695,302	47,617,656	47,227	2,191,014	6,475,095	6,438,716	27,216,933	1,889,440	48,492,779	12,423,011
Feb '25	143,166,105	25,987,669	204,104,226	47,935,100	47,227	2,135,925	6,223,597	6,757,209	25,995,682	1,889,440	49,404,593	12,505,194
Mar '25	142,837,258	23,520,977	192,606,000	48,744,366	109,631	2,135,925	6,223,597	6,757,209	24,691,226	1,889,440	50,002,641	12,566,394
April '25	138,144,187	23,909,433	191,292,503	50,425,606	111,173	2,149,956	5,657,964	6,757,209	23,749,469	1,889,440	51,012,429	12,679,571
May '25	137,806,219	24,938,840	203,334,044	52,410,931	64,274	2,114,468	5,344,426	5,863,451	24,576,253	1,889,440	49,906,455	12,679,571
June '25	139,983,323	26,803,426	213,671,616	51,297,779	64,798	2,154,208	5,707,016	5,863,451	25,306,953	1,789,018	50,691,815	12,162,280
July '25	143,981,021	27,599,759	214,494,444	51,194,209	65,225	2,048,300	5,707,016	5,863,451	25,857,794	1,789,018	49,621,320	12,430,217
Aug '25	147,195,526	29,056,467	218,847,043	53,098,676	65,396	2,048,300	5,481,468	5,863,451	26,666,346	1,789,018	49,265,847	12,501,874
Sept '25	150,754,130	31,367,777	226,832,766	51,721,726	65,735	2,012,566	5,413,526	5,919,131	26,044,273	1,759,133	49,282,284	12,885,984

The Police Retirement System of St. Louis

Pension Assets and Payroll Report

Month	Wellington CTG International	Principal Capital	Elm Tree Fund V	Neumeier Poma	Westfield Capital	IFM Investors	Mill Point III	Ullico	HarbourVest	Parametric	Neuberger Berman
Oct '24	25,137,099	42,376,921	9,100,256	28,527,130	26,815,694	21,367,921	0	14,508,124	10,195,519	21,743,772	20,543,405
Nov '24	25,088,023	42,356,908	8,961,897	31,295,552	30,356,461	21,367,921	0	14,947,052	10,019,519	21,743,772	21,283,385
Dec '24	24,304,690	39,449,488	9,641,913	29,759,266	28,629,552	21,973,863	321,168	14,947,052	9,174,542	22,536,867	21,283,385
Jan '25	25,033,626	39,050,654	7,899,558	30,880,425	30,653,823	14,987,940	321,168	14,947,052	9,174,542	22,536,867	21,046,200
Feb'25	25,152,876	39,603,351	7,899,558	29,024,789	28,683,168	15,041,994	321,168	15,164,608	9,174,542	22,536,867	21,424,788
Mar '25	25,329,135	35,405,532	7,886,630	27,559,648	25,952,721	15,416,195	321,168	15,164,608	8,906,592	22,536,867	20,763,268
April '25	26,618,264	35,594,124	9,821,523	27,545,175	27,260,038	15,416,195	273,518	14,988,284	8,927,336	20,536,867	18,763,268
May '25	28,497,984	35,783,187	10,267,025	27,078,463	29,555,742	15,463,350	251,427	15,241,238	8,729,057	20,536,867	18,913,732
June '25	30,028,743	36,070,747	10,267,025	28,641,628	28,739,229	15,463,350	251,427	15,241,238	8,620,202	20,536,867	18,913,732
July '25	29,619,719	36,152,859	10,129,017	29,809,459	29,339,672	15,825,929	251,427	15,241,238	8,620,202	21,092,897	19,441,161
Aug '24	31,022,223	35,398,470	10,097,232	30,728,398	29,318,509	15,824,901	230,252	15,506,896	8,394,106	21,092,897	20,063,884
Sept '25	32,392,969	36,505,572	9,584,977	32,234,215	29,784,959	16,132,352	230,252	15,506,896	8,394,106	21,092,897	20,447,726

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Pension Assets and Payroll Report

Month	Zarvona Fund III	2020 HarbourVest Global	Petro Cap III	Entrust SP OPP IV	Hancock Timberland	RCP Multi- Strategy Fund	Wind Point X	H.I.G. Capital Private Equity Funds IV	Nuveen Symphony Floating Rate Income R6	Lord Abbett High Yield R6	DFA Emerging RL EX CH
Oct '24	5,990,366	11,342,178	8,547,679	5,336,027	17,618,934	7,446,118	4,586,456	275,127	26,482,959	26,666,096	36,494,929
Nov '24	6,051,851	11,642,178	8,893,526	5,419,239	17,742,995	7,446,118	4,586,456	219,201	26,758,521	26,998,135	35,953,716
Dec '24	6,051,851	11,900,243	8,214,382	5,419,239	17,328,220	7,446,118	3,644,226	219,201	26,904,501	26,871,809	35,112,897
Jan '25	5,877,857	11,900,243	8,214,382	5,419,239	17,291,748	7,586,584	3,723,471	219,201	27,066,136	27,157,665	35,254,054
Feb '25	5,877,851	12,200,243	7,940,933	4,684,239	17,291,748	8,426,642	3,723,471	219,201	27,110,507	27,311,952	34,195,374
Mar '25	5,877,851	12,189,869	8,191,665	4,795,067	17,196,904	8,426,642	4,045,938	157,939	27,021,180	26,975,735	34,410,149
April '25	4,917,109	12,319,535	9,287,659	4,795,067	17,196,904	8,426,642	4,045,938	157,939	27,051,154	26,721,552	35,258,910
May '25	5,088,641	12,319,535	9,287,659	4,611,929	17,250,931	8,619,969	4,045,938	466,269	27,488,680	0	36,344,497
June '25	5,088,641	12,436,649	9,159,593	4,611,929	17,187,350	8,619,969	4,675,398	665,108	27,701,299	0	37,115,072
July '25	5,088,641	12,436,649	9,159,593	4,611,929	17,187,350	8,755,466	4,754,755	665,108	27,900,039	0	36,982,044
Aug '24	4,958,141	12,943,865	9,117,157	4,667,401	13,843,170	8,755,466	4,954,779	899,829	28,038,540	0	37,281,359
Sept '25	4,481,623	12,757,952	9,466,870	4,667,401	13,843,170	8,755,466	5,454,133	1,070,064	28,208,939	0	39,028,918

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Pension Assets and Payroll Report

Month	LLR VI	Southfield IV	GOLUB Capital Partners	RCP Multi-Strategy Fund II LP	Northern Trust - Foreign Exchange Fund	Kinderhook Fund VIII	Nomura High Yield	Cash	Gross Pension Payroll
Oct '24	0	0	9,750,000	3,318,522	5,931	0	0	8,009,333	5,800,189
Nov '24	0	0	9,750,367	3,318,552	5,954	0	0	5,607,672	5,687,284
Dec '24	0	0	9,750,000	3,318,552	5,977	0	0	11,669,345	5,687,284
Jan '25	0	0	9,504,248	3,340,436	6,000	0	0	7,577,367	5,659,254
Feb '25	0	0	9,504,248	3,340,436	6,020	0	0	6,367,601	5,824,376
Mar '25	720,001	582,074	9,750,000	4,320,436	6,043	0	0	3,812,119	5,757,893
April '25	720,001	582,074	9,584,398	4,320,436	6,065	0	0	4,082,444	5,723,784
May '25	680,647	582,074	9,750,000	4,359,161	6,087	0	27,123,756	5,104,723	5,720,580
June '25	680,647	582,074	9,750,000	5,619,161	6,109	0	27,620,619	4,782,960	5,700,350
July '25	677,779	582,074	9,750,000	5,628,984	6,131	0	27,747,396	4,939,876	5,686,219
Aug '24	1,277,779	582,074	11,700,000	5,628,984	6,154	376,448	28,131,958	5,365,602	5,697,951
Sept '25	1,277,779	465,795	11,700,000	6,328,984	6,176	376,448	28,382,594	3,505,441	5,714,140

**PENSIONERS
SUMMARY REPORT**

9/30/2025

1) Current Value of System:

\$966,143,705.00

Retirees as of 09/01/2025

a) Service Retirements:	<u>1,269</u>
b) Children/Dependents:	<u>16</u>
c) Widows:	<u>439</u>
d) Accidental Disability:	<u>148</u>
e) Ordinary Disability: (Non-line)	<u>18</u>
f) Others:	<u>0</u>
g) AWD	<u>31</u>
TOTAL NUMBER OF RECIPIENTS	= 1,921