

# The Police Retirement System of St. Louis

## MARKET VALUE REPORT

| Current Pension System Money Mangers                   | July 31, 2025           | August 30, 2025         |
|--------------------------------------------------------|-------------------------|-------------------------|
| Commerce - U.S. Core Bonds                             | \$143,981,021.00        | \$147,195,526.00        |
| Driehaus                                               | \$27,599,759.00         | \$29,056,467.00         |
| Northern Trust - S&P 500 Index                         | \$214,494,444.00        | \$218,847,043.00        |
| Silchester - International Equities                    | \$51,194,209.00         | \$53,098,676.00         |
| Entrust C - Hedge Funds of Funds                       | \$65,225.00             | \$65,396.00             |
| Nueberger Berman III- Private Equity                   | \$2,048,300.00          | \$2,048,300.00          |
| Petro Cap II                                           | \$5,707,016.00          | \$5,481,468.00          |
| Salient Zarvona II                                     | \$5,863,451.00          | \$5,863,451.00          |
| Kennedy Capital - Mid Cap Domestic - Equities          | \$25,857,794.00         | \$26,666,346.00         |
| Entrust SP OPP III - Private Equity                    | \$1,789,018.00          | \$1,789,018.00          |
| GQG International Equity                               | \$49,621,320.00         | \$49,265,847.00         |
| Sigular GUF SBOF IV                                    | \$12,430,217.00         | \$12,501,874.00         |
| Wellington CTF International - Small Cap               | \$29,619,719.00         | \$31,022,223.00         |
| Principal Capital - Private Real Estate                | \$36,152,859.00         | \$35,398,470.00         |
| Elm Tree Fund V                                        | \$10,129,017.00         | \$10,097,232.00         |
| Neumeier Poma - Small Cap                              | \$29,809,459.00         | \$30,728,398.00         |
| Westfield Capital - Mid Cap Domestic - Equities        | \$29,339,672.00         | \$29,318,509.00         |
| IFM Investors - Infrastructure                         | \$15,825,929.00         | \$15,824,901.00         |
| Elm Tree Fund Net Lease                                | \$1.00                  | \$1.00                  |
| Mill Point III                                         | \$251,427.00            | \$230,252.00            |
| Ullico - Infrastructure Fund                           | \$15,241,238.00         | \$15,506,896.00         |
| HabourVest/Dover - PE Secondary Fund                   | \$8,620,202.00          | \$8,394,106.00          |
| Parametric - Large Cap Equity - Domestic               | \$21,092,897.00         | \$21,092,897.00         |
| Neuberger Berman Putwrite- Large Cap Equity - Domestic | \$19,441,161.00         | \$20,063,884.00         |
| Zarvona Fund III - Private Equity                      | \$5,088,641.00          | \$4,958,141.00          |
| 2020 HarbourVest Global                                | \$12,436,649.00         | \$12,943,865.00         |
| Petco Cap III                                          | \$9,159,593.00          | \$9,117,157.00          |
| Entrust SP OPP IV - Hedge Fund                         | \$4,611,929.00          | \$4,667,401.00          |
| Hancock Timberland-SL                                  | \$17,187,350.00         | \$13,843,170.00         |
| RCP Multi-Strategy Fund - SL                           | \$8,755,466.00          | \$8,755,466.00          |
| Wind Point X                                           | \$4,754,755.00          | \$4,954,779.00          |
| H.L.G. Capital Private Equity Funds IV                 | \$665,108.00            | \$899,829.00            |
| Nuveen Symphony Floating Rate Income R6                | \$27,900,039.00         | \$28,038,540.00         |
| Lord Abbett High Yield R6                              | \$0.00                  | \$0.00                  |
| DFA Emerging MRK EX CH                                 | \$36,982,044.00         | \$37,281,359.00         |
| LLR VII                                                | \$677,779.00            | \$1,277,779.00          |
| Southfield IV                                          | \$582,074.00            | \$582,074.00            |
| GOLUB Capital Partners                                 | \$9,750,000.00          | \$11,700,000.00         |
| RCP Multi-Strategy Fund II, LP                         | \$5,628,984.00          | \$5,628,984.00          |
| Northern Trust SI FX - Foreign Exchange Fund           | \$6,131.00              | \$6,154.00              |
| Kinderhook Fund VIII                                   |                         | \$376,448.00            |
| Falcon E&P OPP FD-ZZ                                   |                         | \$1.00                  |
| Nomura High Yield                                      | \$27,747,396.00         | \$28,131,958.00         |
| <b>Total =</b>                                         | <b>\$928,109,293.00</b> | <b>\$942,720,286.00</b> |

|                               |
|-------------------------------|
| 22.00% Fixed Income           |
| 35.00% U.S. Equity            |
| 18.00% Non-U.S. Equity        |
| 4.00% Defensive Equity        |
| 1.00% Hedge Fund              |
| 5.00% Real Asset              |
| 4.00% Open-End Real Estate    |
| 1.00% Closed-End Reals Estate |
| 9.00% Private Equity          |
| 0.00% Foreign Ex Fund         |
| 1.00% Private Debt            |
| 0.00% Cash                    |
| <b>100.00% TOTAL</b>          |

|                        |   |                 |
|------------------------|---|-----------------|
| August 30, 2025        | : | \$5,697,951.00  |
| FY - Year To Date      | : | \$62,945,164.00 |
| Aug DROP 2025          | : | \$99,382.00     |
| Life Time Year To Date | : | \$1,685,308.00  |

|                 |                        |
|-----------------|------------------------|
| August 30, 2025 | \$942,720,286.00       |
| July 31, 2025   | \$928,109,293.00       |
| <b>INCREASE</b> | <b>\$14,610,993.00</b> |

|                          |                         |
|--------------------------|-------------------------|
| Market Value August 2025 | \$942,720,286.00        |
| Cash Account             | \$5,365,602.00          |
| <b>Total Value</b>       | <b>\$948,085,888.00</b> |

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<br>Trust - S&P<br>500 Index | Silchester | Entrust -<br>Hedge<br>F.O.F | Nueberger<br>Berman | Petro Cap II | Salient   | Kennedy<br>Capital | Entrust SP<br>OPP | GQG<br>International<br>Equity | Sigular GUF<br>SBOF IV |
|-----------|-------------|------------|--------------------------------------|------------|-----------------------------|---------------------|--------------|-----------|--------------------|-------------------|--------------------------------|------------------------|
| Sept '24  | 140,953,407 | 27,968,792 | 202,070,024                          | 46,968,190 | 51,528                      | 2,258,356           | 6,718,511    | 6,438,716 | 26,926,056         | 2,055,326         | 44,035,953                     | 12,581,947             |
| 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             |

# The Police Retirement System of St. Louis

## Pension Assets and Payroll Report

| Month     | Wellington<br>CTG<br>International | Principal<br>Capital | Elm Tree<br>Fund V | Neumeier<br>Poma | Westfield<br>Capital | IFM<br>Investors | Elm Tree<br>Net Lease | Mill Point<br>III | Ullico     | HarbourVest | Parametric | Neuberger<br>Berman |
|-----------|------------------------------------|----------------------|--------------------|------------------|----------------------|------------------|-----------------------|-------------------|------------|-------------|------------|---------------------|
| Sept '24  | 26,750,985                         | 44,757,908           | 8,369,918          | 29,270,354       | 26,570,014           | 20,996,561       | 1                     | 0                 | 21,720,746 | 11,398,628  | 21,439,769 | 20,262,958          |
| Oct '24   | 25,137,099                         | 42,376,921           | 9,100,256          | 28,527,130       | 26,815,694           | 21,367,921       | -138,358              | 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       | 1                     | 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       | -357                  | 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       | -122,461              | 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       | 1                     | 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       | 1                     | 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       | -125,653              | 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       | 1                     | 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       | 1                     | 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       | 1                     | 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       | 1                     | 230,252           | 15,506,896 | 8,394,106   | 21,092,897 | 20,063,884          |

# The Police Retirement System of St. Louis

## Pension Assets and Payroll Report

| Month     | Zarvona Fund<br>III | 2020<br>HarbourVest<br>Global | Petro Cap<br>III | Entrust SP<br>OPP IV | Hancock<br>Timberland | RCP Multi-<br>Strategy<br>Fund | Wind Point<br>X | H.I.G.<br>Capital<br>Private<br>Equity<br>Funds IV | Nuveen<br>Symphony<br>Floating<br>Rate Income<br>R6 | Lord Abbett<br>High Yield<br>R6 | DFA<br>Emerging<br>RL EX CH |
|-----------|---------------------|-------------------------------|------------------|----------------------|-----------------------|--------------------------------|-----------------|----------------------------------------------------|-----------------------------------------------------|---------------------------------|-----------------------------|
| Sept '24  | 6,207,866           | 11,342,178                    | 8,304,627        | 5,336,027            | 17,618,934            | 7,345,083                      | 4,586,456       | 275,127                                            | 22,784,139                                          | 23,266,910                      | 38,208,453                  |
| 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                  |

# The Police Retirement System of St. Louis

## 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 | Falcon E&P OPP FD-ZZ | Nomura High Yield | Cash       | Gross Pension Payroll |
|-----------|-----------|---------------|------------------------|-------------------------------|----------------------------------------|----------------------|----------------------|-------------------|------------|-----------------------|
| Sept '24  | 0         | 0             | 9,750,000              | 3,266,819                     | 5,906                                  |                      |                      |                   | 7,363,226  | 5,616,811             |
| Oct '24   | 0         | 0             | 9,750,000              | 3,318,522                     | 5,931                                  |                      |                      |                   | 8,009,333  | 5,800,189             |
| Nov '24   | 0         | 0             | 9,750,367              | 3,318,552                     | 5,954                                  |                      |                      |                   | 5,607,672  | 5,687,284             |
| Dec '24   | 0         | 0             | 9,750,000              | 3,318,552                     | 5,977                                  |                      |                      |                   | 11,669,345 | 5,687,284             |
| Jan '25   | 0         | 0             | 9,504,248              | 3,340,436                     | 6,000                                  |                      |                      |                   | 7,577,367  | 5,659,254             |
| Feb '25   | 0         | 0             | 9,504,248              | 3,340,436                     | 6,020                                  |                      |                      |                   | 6,367,601  | 5,824,376             |
| Mar '25   | 720,001   | 582,074       | 9,750,000              | 4,320,436                     | 6,043                                  |                      |                      |                   | 3,812,119  | 5,757,893             |
| April '25 | 720,001   | 582,074       | 9,584,398              | 4,320,436                     | 6,065                                  |                      |                      | 0                 | 4,082,444  | 5,723,784             |
| May '25   | 680,647   | 582,074       | 9,750,000              | 4,359,161                     | 6,087                                  |                      |                      | 27,123,756        | 5,104,723  | 5,720,580             |
| June '25  | 680,647   | 582,074       | 9,750,000              | 5,619,161                     | 6,109                                  |                      |                      | 27,620,619        | 4,782,960  | 5,700,350             |
| July '25  | 677,779   | 582,074       | 9,750,000              | 5,628,984                     | 6,131                                  |                      |                      | 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              | 0                    | 28,131,958        | 5,365,602  | 5,697,951             |

**PENSIONERS  
SUMMARY REPORT**

**8/30/2025**

**1) Current Value of System:**

**\$948,085,888.00**

**Retirees as of 08/01/2025**

a) Service Retirements:

1,267

b) Children/Dependents:

16

c) Widows:

440

d) Accidental Disability:

149

e) Ordinary Disability:  
(Non-line)

18

f) Others:

1

g) AWD

31

**TOTAL NUMBER OF RECIPIENTS**

=

**1,922**