

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

January 31, 2026



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 FOMC held the Fed Funds target rate steady at 3.50% - 3.75% and signaled that it will likely remain on hold for the next meeting as well
- Economic data supported a Fed pause as the unemployment rate fell to 4.4% and CPI held steady at a 2.7% annual rate
- Geopolitical tensions rose in January and tariff threats over Greenland introduced a fresh bout of US dollar weakness

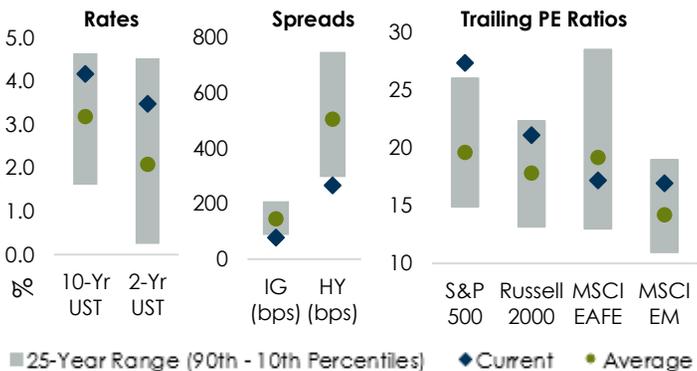
Market Returns (%)

- Equities advanced as solid growth outweighed geopolitics
- Non-US markets outperformed; value beat growth



Source: Bloomberg, ACG Research (as of 1/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 1/31/2026)

Asset Class Valuations - Rebalancing Rationale

- US Large Caps remain expensive despite recent 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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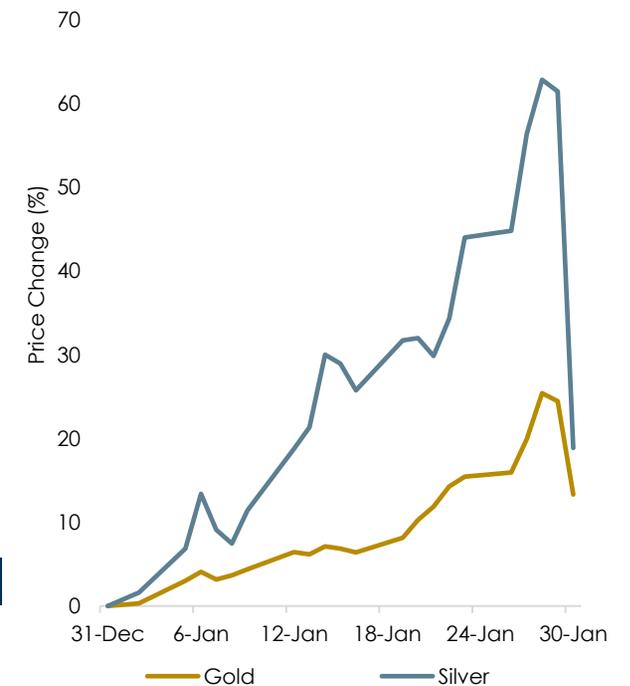
Recent Articles (click on links below)

- [2025 Private Equity Review and 2026 Outlook](#)
- [The Glittering Return of Precious Metals](#)
- [2025 Review and 2026 Market Outlook](#)

Key Risk Factors We Are Watching

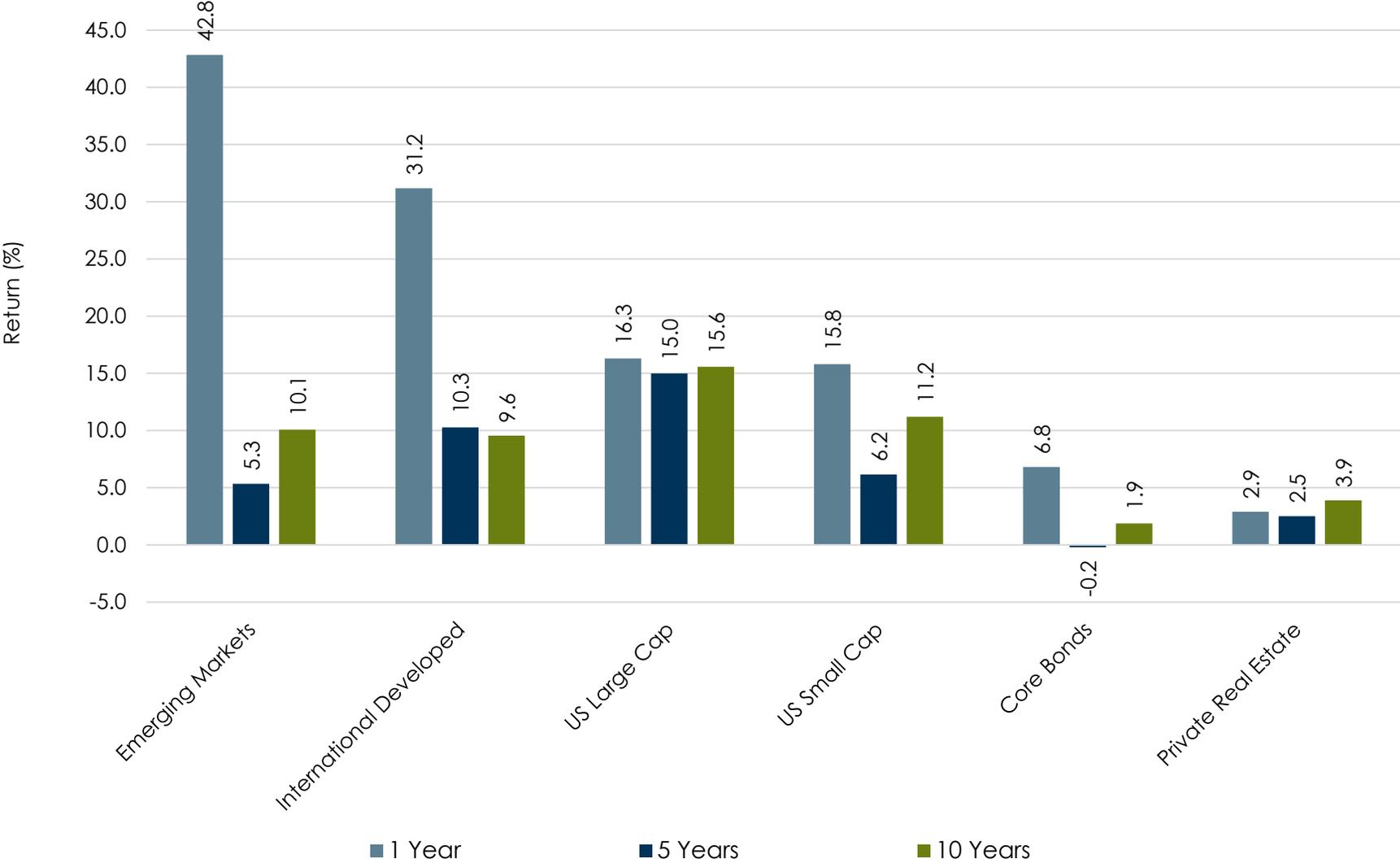
- Trade war/geopolitics lead to supply disruptions
- Potential short-term uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit – impact on rates
- Downward revisions in AI-related capex

Precious Metals' Volatility on Display in January



Source: Bloomberg (as of 1/31/2026)

Market Performance as of January 31, 2026

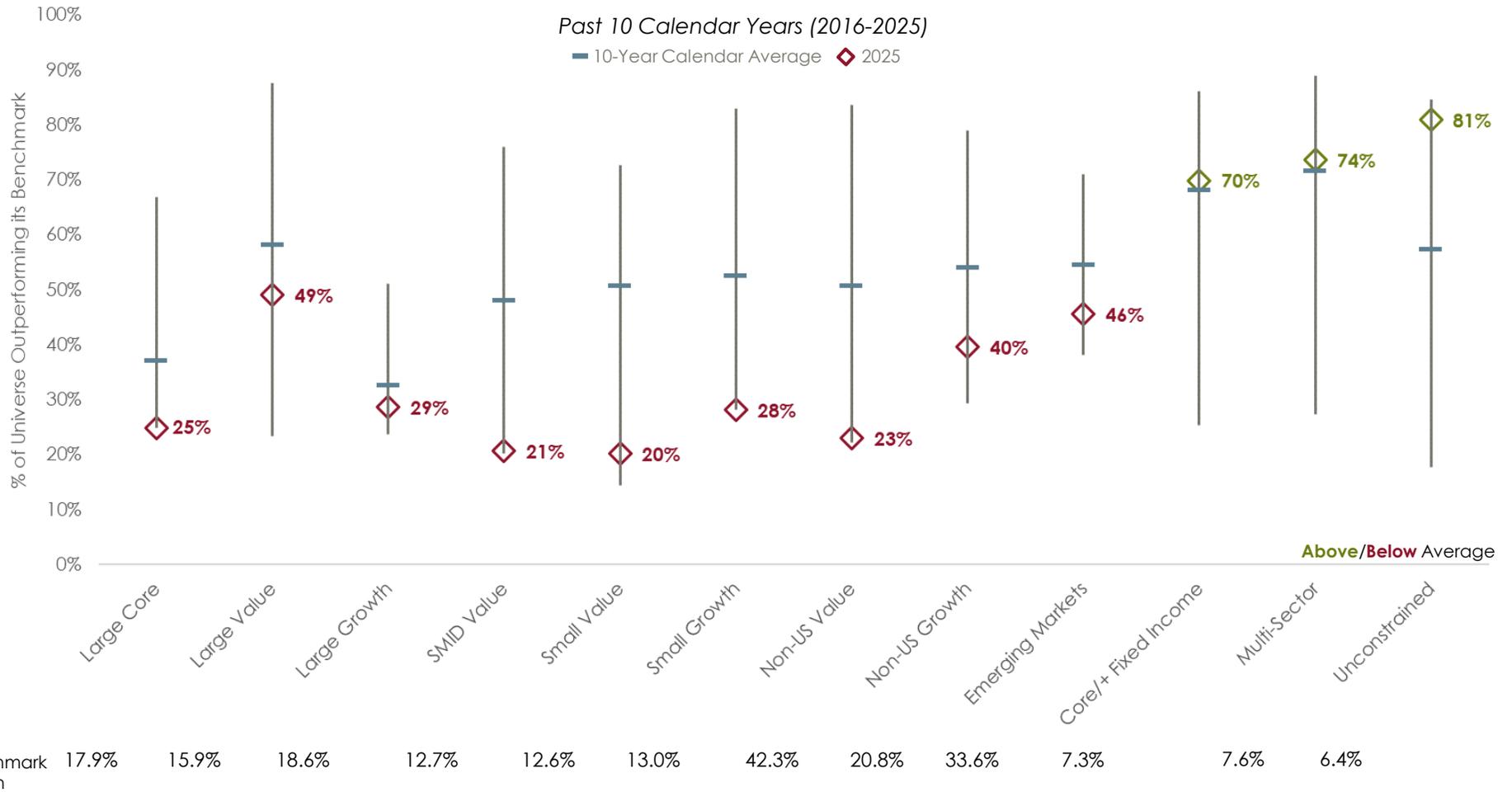


Source: ACG Research, FactSet. The following indices used as proxies for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net Private Real Estate is as of 12/31/2025

Calendar Year Active Management Consistency (Net of Fees)

Past 10 Calendar Years (2016-2025)

— 10-Year Calendar Average ◊ 2025



Above/Below Average

2025

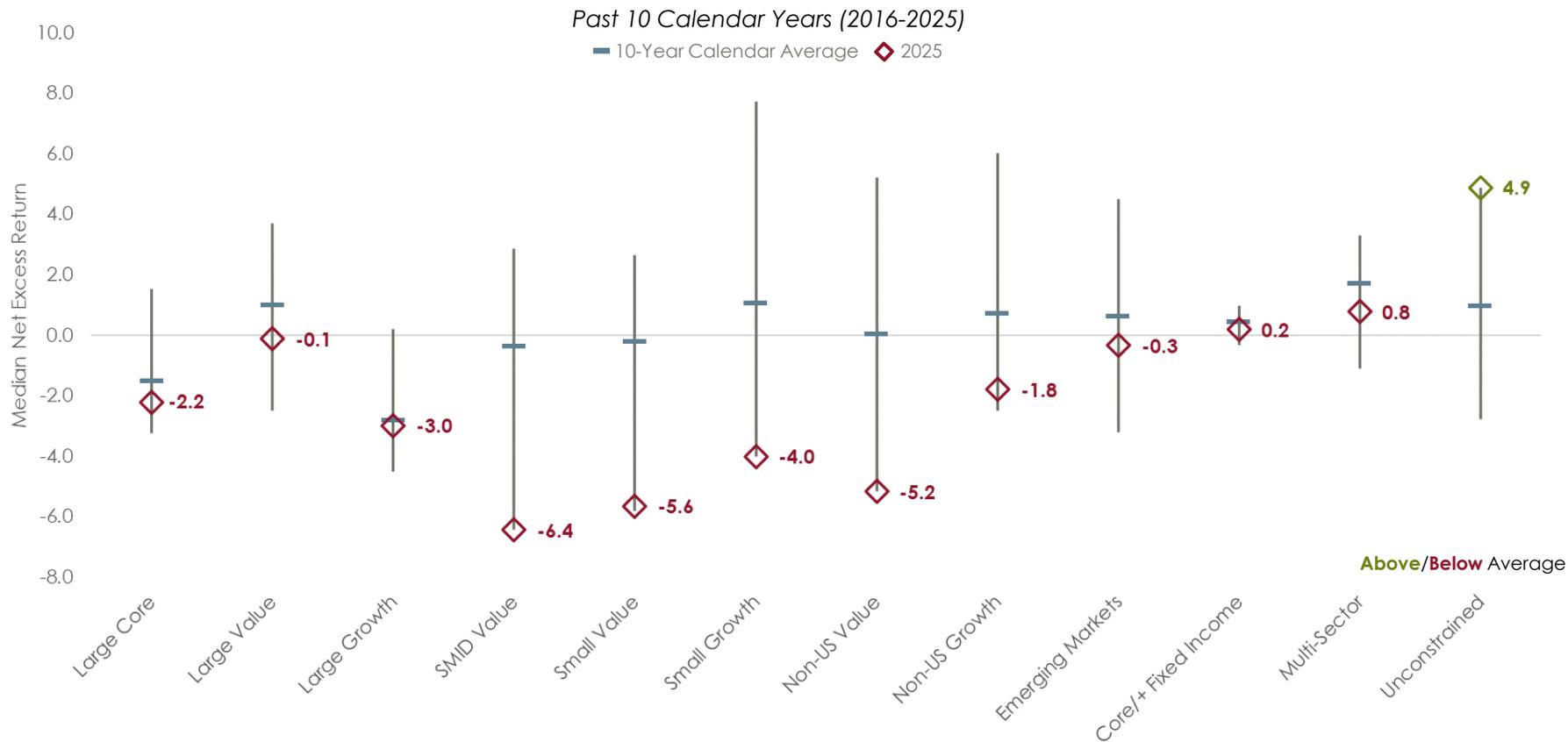
Benchmark Return 17.9% 15.9% 18.6% 12.7% 12.6% 13.0% 42.3% 20.8% 33.6% 7.3% 7.6% 6.4%

Observations

- From an absolute return perspective, equity and fixed income markets produced another strong year.
- In general, active equity managers struggled to keep pace with the strong (risk-rally) of 2025, while fixed income managers benefited.
- **In 4 of the 9 equity asset classes (above), the % of managers that outperformed was the lowest in 10-years.**
- In general, quality and valuation sensitivities of active equity managers failed to keep pace with the momentum of their respective indexes.
- Conversely, fixed income managers with diversification away from Treasuries, outperformed their respective indexes.

Consistency is calculated as the % of strategies outperforming their respective benchmark annually.

Calendar Year Median Excess Return (Net of Fees)



2025 Benchmark Return	17.9%	15.9%	18.6%	12.7%	12.6%	13.0%	42.3%	20.8%	33.6%	7.3%	7.6%	6.4%
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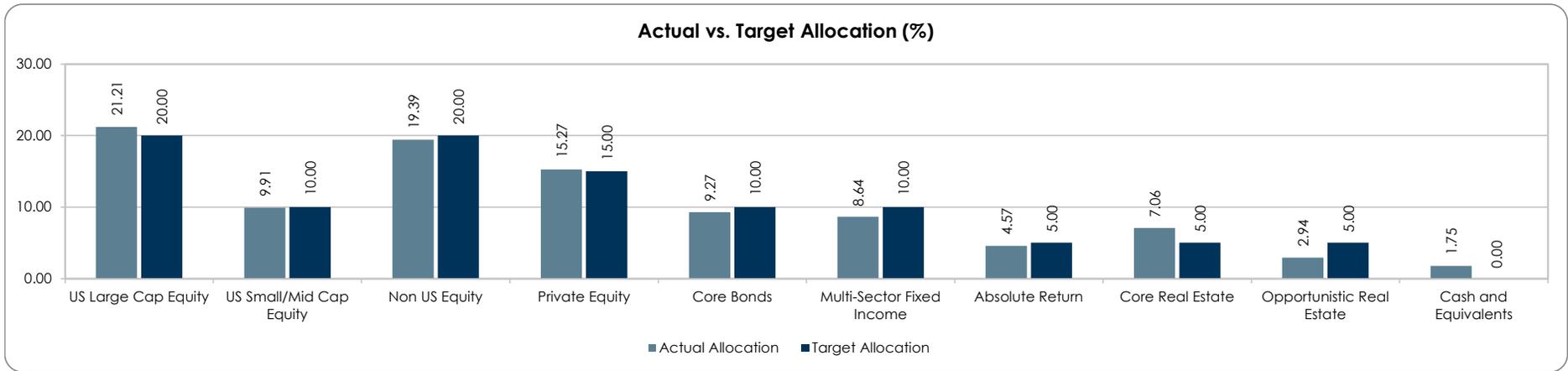
Observations

- In general, 2025 was the most challenging year in the last decade for active managers.
 - For example, the median SMID Value manager underperformed the Russell 2500 Value by 6.4% in 2025.
 - However, for perspective the median SMID Value manager outperformed the Russell 2500 Value by 2.6% in 2022 (top of the line).

Excess Return is calculated as the average of the peer group top quartile, median, and bottom quartile annual excess return average over the past 20-years.

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,685,854	100.00	100.00		
Equity	2,424,472	65.78	65.00	0.78	55.00 - 75.00
US Large Cap Equity	781,712	21.21	20.00	1.21	15.00 - 25.00
US Small/Mid Cap Equity	365,445	9.91	10.00	-0.09	5.00 - 15.00
Non US Equity	714,612	19.39	20.00	-0.61	15.00 - 25.00
Private Equity	562,703	15.27	15.00	0.27	5.00 - 20.00
Fixed Income	828,406	22.48	25.00	-2.52	15.00 - 35.00
Core Bonds	341,511	9.27	10.00	-0.73	5.00 - 15.00
Multi-Sector Fixed Income	318,284	8.64	10.00	-1.36	5.00 - 15.00
Absolute Return	168,610	4.57	5.00	-0.43	0.00 - 10.00
Real Assets	368,386	9.99	10.00	-0.01	5.00 - 15.00
Core Real Estate	260,085	7.06	5.00	2.06	0.00 - 10.00
Opportunistic Real Estate	108,300	2.94	5.00	-2.06	0.00 - 10.00
Cash and Equivalents	64,591	1.75	0.00	1.75	

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,685,854	100.00	1.57	7.86	12.03	8.57	7.06	8.43	8.22
Total Portfolio Net of Fees (06/05) *			1.54	7.67	11.69	8.29	6.72	8.04	--
Strategic Policy Index ¹			2.04	8.49	13.30	9.11	7.19	8.32	--
Total Fund Policy ²			1.96	9.79	15.36	11.90	7.95	9.00	--
US Large Cap Equity (05/12)	781,712	21.21	1.38	12.11	15.29	20.66	14.08	15.37	14.24
Russell 1000			1.38	12.12	15.31	20.66	14.09	15.38	14.25
US Small/Mid Cap Equity (05/12)	365,445	9.91	3.60	14.23	8.53	9.98	7.58	13.45	11.90
Russell 2000			5.35	21.00	15.81	12.20	6.16	11.21	10.32
Non-US Equity (05/12)	714,612	19.39	3.90	13.29	28.47	14.69	7.38	8.63	6.86
MSCI ACWI ex US NetDiv			5.98	19.01	34.87	16.56	9.12	9.82	7.35
Private Equity (07/03)	562,703	15.27	0.62	6.72	12.66	6.26	14.50	13.00	12.64
PitchBook Private Equity			0.00	1.19	5.18	7.47	11.38	14.32	14.69
Fixed Income (01/98)	828,406	22.48	0.48	3.49	7.13	5.98	2.53	3.82	5.09
Bloomberg Universal			0.15	3.51	7.10	4.22	0.21	2.34	4.28
Real Assets (01/98)	368,386	9.99	-0.10	-2.02	-2.89	-6.68	1.76	3.30	4.70
Real Assets Blended Index ³			0.00	1.20	2.89	-4.26	2.50	3.28	5.01
OK Invest (12/09)	11,677	0.32	0.31	2.20	3.70	3.23	2.45	2.27	2.41
Cash and Miscellaneous (01/98) ⁴	50,569	1.37	0.31	2.36	4.12	4.67	3.07	2.62	2.92
Liquidating Strategies ⁵	2,345	0.06	--						

¹ Strategic Policy Index: Effective January 2026, the index consists of 20.00% Russell 1000, 10.00% Russell 2000, 20.00% MSCI ACWI ex US 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 Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

⁴ Cash includes holdings in miscellaneous equity securities.

⁵ Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

The Fiscal Year End is June.

Since Inception Performance – OPRRS Active Managers

Manager	Asset Class	Since Inception (%)**	Relevant Benchmark (%)	Quarters w/ Manager (#)
Boston Partners (01/98) *	US Small/Mid Cap Equity	9.09	9.04	112
Oaktree Global Credit Fund (02/98) *	Multi-Sector Fixed Income	6.28	4.80	111
Agincourt (10/99) *	Core Bonds	4.32	4.01	104
Mondrian Int'l Value (05/04) *	Non-US Equity	7.14	6.67	86
JP Morgan (12/07) *	Core Real Estate	3.66	3.69	72
Loomis Sayles (06/08) *	Multi-Sector Fixed Income	1.90	1.10	70
Silvercrest (02/14) *	US Small/Mid Cap Equity	9.42	8.79	47
Blackstone Property Partners (01/15) *	Core Real Estate	4.49	4.72	43
Wellington Global Total Return II (12/16) *	Absolute Return	3.29	1.93	36
TCW MetWest Unconstrained Bond Fund (01/21) *	Absolute Return	2.99	-0.34	19
Chautauqua Int'l Growth (04/25) *	Non-US Equity	--	--	3
Orbis Int'l Equity (12/25) *	Non-US Equity	--	--	<1
Acadian ACWI ex US Equity (02/26) *	Non-US Equity	--	--	<1

* Net of fee return data.

** The since inception return is displayed for active managers in the portfolio with a track record greater than 3 years.

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

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,424,472	65.78	2.26	11.43	16.98	13.10	9.90	11.58	7.81
<i>MSCI ACWI NetDiv</i>			2.96	14.46	21.87	19.06	11.95	12.75	--
US Large Cap Equity	781,712	21.21	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	781,712	21.21	1.38	12.11	15.29	20.66	14.10	15.38	8.99
<i>Russell 1000</i>			1.38	12.12	15.31	20.66	14.09	15.38	8.93
US Small/Mid Cap Equity	365,445	9.91	--	--	--	--	--	--	--
Boston Partners (01/98)	199,812	5.42	3.26	7.56	4.94	10.39	11.15	11.45	9.61
<i>Russell 2500 Value</i>			5.91	18.18	15.47	11.80	10.80	11.06	9.04
Silvercrest (02/14)	165,633	4.49	4.01	23.47	13.19	9.51	4.04	15.16	10.34
<i>Russell 2000 Growth</i>			3.98	18.07	13.91	13.45	3.01	11.27	8.79
Non-US Equity	714,612	19.39	--	--	--	--	--	--	--
Acadian ACWI ex US Equity (02/26)	153,987	4.18	--	--	--	--	--	--	--
<i>MSCI ACWI ex US NetDiv</i>			5.98	19.01	34.87	16.56	9.12	9.82	--
Orbis Int'l Equity (12/25)	64,116	1.74	8.40	--	--	--	--	--	10.34
<i>MSCI ACWI ex US NetDiv</i>			5.98	19.01	34.87	16.56	9.12	9.82	9.16
Mondrian Int'l Value (05/04)	268,354	7.28	3.54	15.91	35.80	19.11	12.93	9.56	7.52
<i>MSCI EAFE Value NetDiv</i>			5.70	22.39	43.06	20.61	14.81	10.22	6.67
Chautauqua Int'l Growth (04/25)	228,155	6.19	0.16	6.27	--	--	--	--	14.56
<i>MSCI ACWI ex US NetDiv</i>			5.98	19.01	34.87	16.56	9.12	9.82	33.33
Private Equity (07/03) *	562,703	15.27	0.62	6.72	12.66	6.26	14.50	13.00	12.64

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	828,406	22.48	0.48	3.49	7.13	5.98	2.53	3.82	5.09
<i>Bloomberg Universal</i>			0.15	3.51	7.10	4.22	0.21	2.34	4.28
Core Bonds	341,511	9.27	--	--	--	--	--	--	--
Agincourt (10/99)	341,511	9.27	0.26	3.90	7.66	4.21	0.23	2.48	4.46
<i>Bloomberg US Aggregate</i>			0.11	3.26	6.85	3.65	-0.20	1.88	4.01
Multi-Sector Fixed Income	318,284	8.64	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	204,426	5.55	0.54	4.85	7.80	9.86	6.33	6.53	6.66
<i>Custom Blended Index ²</i>			0.35	3.63	7.65	8.84	4.90	4.07	4.80
Loomis Sayles (06/08)	92,749	2.52	1.07	1.41	9.24	3.04	-2.72	1.72	2.22
<i>FTSE World Govt Bond</i>			0.91	1.17	8.03	2.43	-3.11	0.49	1.10
Private Credit (10/16) *	21,109	0.57	0.00	2.75	-11.03	5.32	6.65	--	7.26
Absolute Return	168,610	4.57	--	--	--	--	--	--	--
Wellington Global Total Return II (12/16)	81,664	2.22	0.59	0.79	1.51	4.39	3.86	--	3.69
<i>Bloomberg US Aggregate</i>			0.11	3.26	6.85	3.65	-0.20	1.88	1.93
TCW MetWest Unconstrained Bond Fund (01/21)	86,946	2.36	0.56	4.01	7.86	6.63	3.50	--	3.46
<i>Bloomberg US Aggregate</i>			0.11	3.26	6.85	3.65	-0.20	1.88	-0.34
Real Assets (01/98)	368,386	9.99	-0.10	-2.02	-2.89	-6.68	1.76	3.30	4.70
<i>Real Assets Blended Index</i>			0.00	1.20	2.89	-4.26	2.50	3.28	5.01
Core Real Estate	260,085	7.06	--	--	--	--	--	--	--
JP Morgan (12/07)	108,237	2.94	0.33	2.81	4.91	-3.88	2.20	3.99	4.56
<i>NFI ODCE Net</i>			0.00	1.20	2.89	-4.26	2.50	3.88	3.69
Blackstone Property Partners (01/15)	151,849	4.12	0.00	-5.41	-8.06	-9.27	1.19	4.72	5.80
<i>NFI ODCE Net</i>			0.00	1.20	2.89	-4.26	2.50	3.88	4.72
Opportunistic Real Estate	108,300	2.94	--	--	--	--	--	--	--
Private Real Estate (08/11)	103,573	2.81	-0.75	-2.86	-4.68	-6.29	2.96	5.50	6.42
Columbus Square (01/98)	4,727	0.13	1.15	8.78	17.68	15.74	10.15	7.58	11.66
Cash and Miscellaneous Securities	64,591	1.75	--	--	--	--	--	--	--
OK Invest (12/09)	11,677	0.32	0.31	2.20	3.70	3.23	2.45	2.27	2.41
Cash and Miscellaneous (01/98) ³	50,569	1.37	0.31	2.36	4.12	4.67	3.07	2.62	2.92
Liquidating Strategies ⁴	2,345	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 January 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-28,430,433	44,057,156	15,626,723

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	1,019,109,582	153,187,553	1,072,130,845	562,703,092	1,634,833,937	1.60x
Buyout	Apr-99	413,200,000	348,411,276	89,071,441	394,413,291	173,789,205	568,202,496	1.63x
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	8,150,558	341,505	18,892,663	3,708,784	22,601,447	2.77x
Green Equity Investors VII	May-17	7,500,000	7,969,419	1,046,894	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	11,258,411	2,996,171	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	10,425,386	1,556,696	6,949,305	9,538,282	16,487,587	1.58x
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	14,337,072	2,260,668	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	20,293,834	4,706,166	1,320,862	19,587,885	20,908,747	1.03x
Green Equity Investors IX	Aug-23	15,000,000	10,398,387	5,132,300	530,687	11,371,860	11,902,547	1.14x
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	10,980,000	9,020,000	-	11,606,222	11,606,222	1.06x
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 January 31, 2026

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	224,594,637	57,118,749	281,713,386	1.45x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	6,403	10,992,431	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,481,167	4,549,784	14,030,951	1.87x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	2,343	4,572,742	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,783,176	2,748,307	10,531,483	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	3,662,777	6,208,982	9,871,759	1.75x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	14,024,228	21,830,231	35,854,459	1.26x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	15,096,027	18,846,282	33,942,309	1.33x
Emerging Markets Focused	Mar-12	7,500,000	9,291,317	315,138	10,636,656	8,000	10,644,656	1.15x
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	10,636,656	8,000	10,644,656	1.15x
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	8,518,536	77,056,289	45,265,322	122,321,611	1.75x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,872,070	1,412,501	11,284,570	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,297,123	3,155,479	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	716,962	12,452,522	6,110,112	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	15,678,949	15,749,068	31,428,017	2.23x
Secondary Fund of Funds	Dec-05	30,000,000	31,887,083	611,167	30,505,299	13,085,951	43,591,250	1.37x
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	10,660,552	284,228	944,780	12,939,898	13,884,678	1.30x

Private Equity - Active Funds

For the Period Ending January 31, 2026

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	313,530,717	39,508,295	260,374,332	273,433,347	533,807,678	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
Weathergace 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
Weathergace 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	-	14,534,812	6,082,656	20,617,468	2.06x
Weathergace 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	19,118,228	2,023,987	3,237,267	18,094,519	21,331,786	1.12x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	3,087,500	14,581,191	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 Credit

For the Period Ending January 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,500,000	79,954	-4,420,046

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	10.14
Private Credit	Sep-16	176,100,000	124,070,182	20,885,327	128,514,993	21,108,957	149,623,950	1.21x	10.14
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	8.34
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	2.81

Private Real Estate - Active Funds

For the Period Ending January 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,994,367	5,885,088	-2,109,279

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	191,586,467	71,452,351	129,699,719	103,572,925	233,272,644	1.22x
Real Estate	Aug-11	240,500,000	191,586,467	71,452,351	129,699,719	103,572,925	233,272,644	1.22x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	15,101,926	556,780	15,658,706	1.69x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	3,658,499	38,757,465	1.54x
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	6,867,696	8,431,255	0.64x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	2,981,949	3,533,693	6,515,642	0.73x
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	20,316,549	2,704,593	8,925,863	16,175,018	25,100,881	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	11,745,472	15,629,420	1,400,352	11,291,758	12,692,109	1.08x
Humphreys Fund V, L.P.	Dec-25	20,000,000	354,809	19,645,191	-	-	-	0.00x

Private Market Monthly Cash Flow Activity

Private Equity - Active Funds

For the Period Ending January 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,156,372	4,598,186	441,815
Buyout			-2,905,921	53,231	-2,852,690
Thompson Street Capital IV	1/02/2026	Capital Call for Fees	-8,913	-	
Thompson Street Capital V	1/02/2026	Capital Call for Fees	-27,528	-	
Thompson Street Capital VI	1/02/2026	Capital Call for Fees	-131,054	-	
Green Equity Investors IX	1/07/2026	Capital Call	-1,017,598	-	
Green Equity Investors VII	1/20/2026	Capital Call for Fees	-13,095	-	
Green Equity Investors VIII	1/20/2026	Capital Call for Fees	-38,539	-	
Jade Equity Investors I	1/20/2026	Capital Call for Fees	-29,194	-	
Francisco Partners VII	1/23/2026	Capital Call	-1,640,000	-	
Jade Equity Investors I	1/28/2026	Distribution	-	53,231	
Distressed			-6,006	1,200,002	1,193,996
Oaktree Opportunities IX	1/27/2026	Interest/Expense Paid	-380	-	
Oaktree Opportunities IX	1/27/2026	Distribution	-	95,655	
CarVal Credit Value Fund V	1/29/2026	Distribution	-	1,046,727	
Oaktree Opportunities Fund Xb	1/29/2026	Interest/Expense Paid	-5,626	-	
Oaktree Opportunities Fund Xb	1/29/2026	Distribution	-	57,619	
Emerging Markets Focused			-	743,433	743,433
Actis EM IV	1/20/2026	Distribution	-	743,433	
Other			-	2,207,820	2,207,820
EnCap Energy Fund IX	1/13/2026	Distribution	-	15,728	
EnCap Energy Fund X	1/14/2026	Distribution	-	56,361	
EnCap Energy Fund XI	1/15/2026	Distribution	-	132,521	
ArcLight Energy Partners VII, L.P	1/16/2026	Distribution	-	2,003,211	
Secondary Fund of Funds			-1,244,444	-	-1,244,444
TrueBridge Secondaries I	1/06/2026	Capital Call	-1,244,444	-	
Venture Capital			-	393,700	393,700
TA Associates XIV	1/08/2026	Distribution	-	275,000	
Warburg Pincus XII	1/21/2026	Distribution	-	118,700	

Private Real Estate - Active Funds

For the Period Ending January 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-437,630	1,133,063	695,434
Real Estate			-437,630	1,133,063	695,434
Siguler Guff Dist. Real Estate Opp.	1/09/2026	Distribution	-	124,129	
Blackstone Real Estate Partners Fund IX, L.P	1/23/2026	Recallable Distribution	-	20,511	
Blackstone Real Estate Partners Fund IX, L.P	1/23/2026	Distribution	-	988,422	
Blackstone Real Estate Partners Fund X, L.P.	1/27/2026	Capital Call	-269,370	-	
Blackstone Real Estate Partners Fund IX, L.P	1/29/2026	Capital Call for Fees - No Commitment	-53,998	-	
Blackstone Real Estate Partners Fund IX, L.P	1/29/2026	Capital Call	-20,511	-	
Blackstone Real Estate Partners Fund X, L.P.	1/30/2026	Capital Call for Fees - No Commitment	-93,750	-	

Market Overview

For the Periods Ending January 31, 2026

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	1.45	12.60	16.35	21.11	14.99	15.57
Russell 1000	1.38	12.12	15.31	20.66	14.09	15.38
Russell 2000	5.35	21.00	15.81	12.20	6.16	11.21
Russell 2500	4.98	16.97	13.46	11.99	7.79	11.87
Russell Mid Cap	3.06	8.72	9.33	12.48	9.39	12.10
Equity Markets - Growth						
Russell 1000 Growth	-1.51	10.06	14.50	27.05	15.14	18.63
Russell 2000 Growth	3.98	18.07	13.91	13.45	3.01	11.27
Russell 2500 Growth	3.09	14.54	9.54	11.88	3.04	12.05
Russell Mid Cap Growth	-0.87	-1.89	1.25	15.04	6.53	13.28
Equity Markets - Value						
Russell 1000 Value	4.56	14.33	15.83	13.67	12.53	11.61
Russell 2000 Value	6.86	24.25	17.90	10.81	9.21	10.76
Russell 2500 Value	5.91	18.18	15.47	11.80	10.80	11.06
Russell Mid Cap Value	4.28	12.30	11.87	10.94	10.80	10.87
International Markets						
MSCI EAFE NetDiv	5.22	15.59	31.18	16.17	10.27	9.55
MSCI EAFE Value NetDiv	5.70	22.39	43.06	20.61	14.81	10.22
MSCI EAFE Growth NetDiv	4.70	9.04	19.95	11.82	5.68	8.63
MSCI ACWI NetDiv	2.96	14.46	21.87	19.06	11.95	12.75
MSCI ACWI ex US NetDiv	5.98	19.01	34.87	16.56	9.12	9.82
MSCI EM NetDiv	8.85	26.13	42.84	16.74	5.34	10.08
Fixed Income						
ICE BofA High Yield Cash Pay	0.48	4.31	7.58	8.76	4.51	6.65
Bloomberg US Aggregate	0.11	3.26	6.85	3.65	-0.20	1.88
FTSE World Govt Bond	0.91	1.17	8.03	2.43	-3.11	0.49
Bloomberg Universal	0.15	3.51	7.10	4.22	0.21	2.34

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