

# Oklahoma Police Pension & Retirement System

## *Monthly ASAP Report*

February 28, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

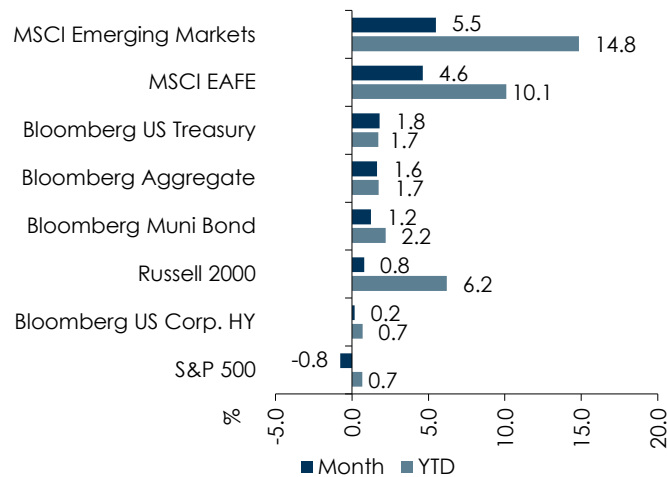
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- Fourth quarter GDP undershot expectations, growing at a 1.4% annualized rate as the 45-day government shutdown weighed on growth
- The Supreme Court ruled many of the Trump administration's tariffs unconstitutional, renewing uncertainty around tariff policy
- Conflict with Iran pushed up energy prices, and a prolonged disruption could impact consumer spending and inflation expectations

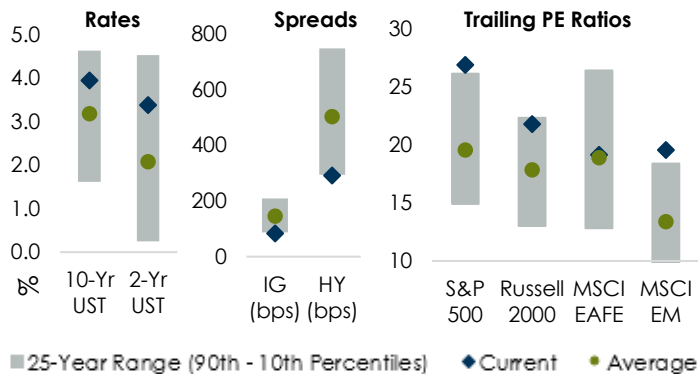
### Market Returns (%)

- US large caps underperformed amid concerns of AI disruption
- Bonds rallied as rates fell on weaker GDP and geopolitical risk



Source: Bloomberg, ACG Research (as of 2/28/2026)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 2/28/2026)

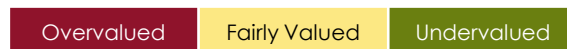
### Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite recent underperformance
- Duration upside 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	Fairly Valued	Fair valuations, lagging growth
Emerging Mkt	Fairly Valued	Balanced upside/downside risks

Cash	Overvalued	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
------------------	---------------	---------------------------



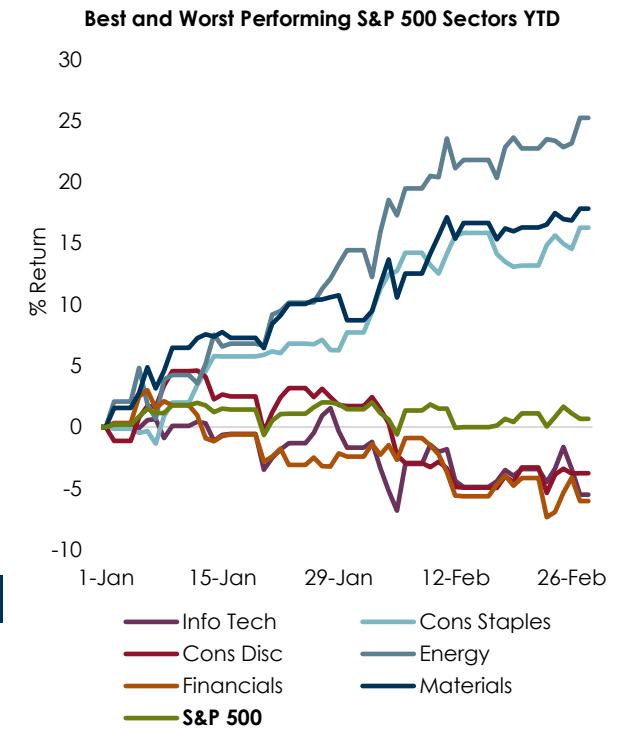
### Recent Articles (click on links below)

- [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

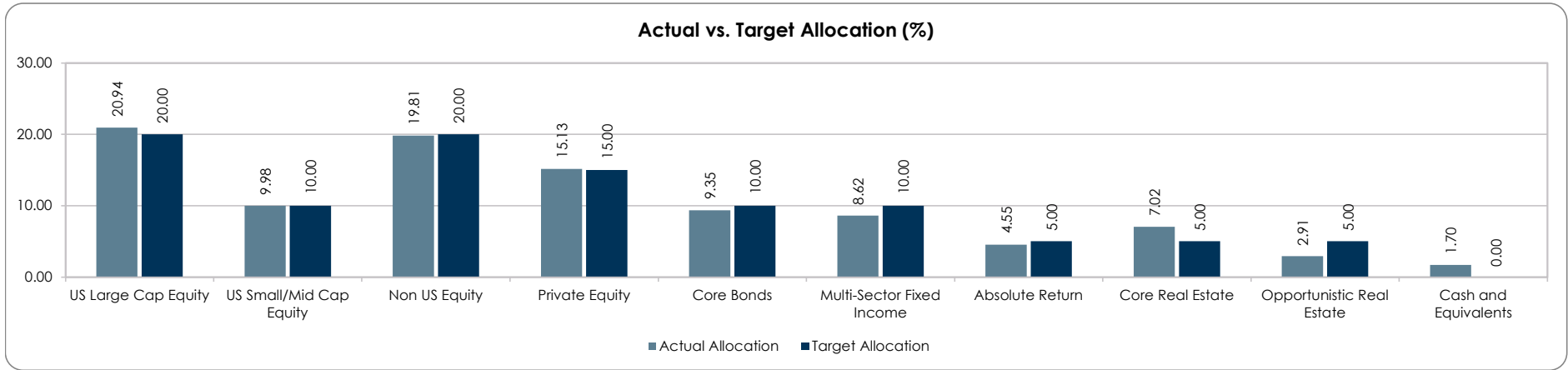
### S&P 500 Performance Flat Amid Sector Dispersion



Source: Morningstar (as of 2/28/2026)

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>3,712,787</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>2,445,466</b>	<b>65.87</b>	<b>65.00</b>	<b>0.87</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	777,525	20.94	20.00	0.94	15.00 - 25.00
US Small/Mid Cap Equity	370,617	9.98	10.00	-0.02	5.00 - 15.00
Non US Equity	735,541	19.81	20.00	-0.19	15.00 - 25.00
Private Equity	561,784	15.13	15.00	0.13	5.00 - 20.00
<b>Fixed Income</b>	<b>835,715</b>	<b>22.51</b>	<b>25.00</b>	<b>-2.49</b>	<b>15.00 - 35.00</b>
Core Bonds	346,981	9.35	10.00	-0.65	5.00 - 15.00
Multi-Sector Fixed Income	319,963	8.62	10.00	-1.38	5.00 - 15.00
Absolute Return	168,772	4.55	5.00	-0.45	0.00 - 10.00
<b>Real Assets</b>	<b>368,620</b>	<b>9.93</b>	<b>10.00</b>	<b>-0.07</b>	<b>5.00 - 15.00</b>
Core Real Estate	260,543	7.02	5.00	2.02	0.00 - 10.00
Opportunistic Real Estate	108,077	2.91	5.00	-2.09	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>62,985</b>	<b>1.70</b>	<b>0.00</b>	<b>1.70</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,712,787</b>	<b>100.00</b>	<b>0.89</b>	<b>2.48</b>	<b>8.82</b>	<b>13.57</b>	<b>9.36</b>	<b>6.79</b>	<b>8.56</b>	<b>8.23</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>0.86</b>	<b>2.41</b>	<b>8.59</b>	<b>13.22</b>	<b>9.07</b>	<b>6.44</b>	<b>8.18</b>	<b>--</b>
Strategic Policy Index <sup>1</sup>			1.36	3.43	9.96	14.85	10.15	7.26	8.49	--
Total Fund Policy <sup>2</sup>			1.22	3.20	11.12	16.58	13.24	7.98	9.16	--
<b>US Large Cap Equity (05/12)</b>	<b>777,525</b>	<b>20.94</b>	<b>-0.54</b>	<b>0.83</b>	<b>11.51</b>	<b>16.72</b>	<b>21.41</b>	<b>13.31</b>	<b>15.32</b>	<b>14.11</b>
Russell 1000			-0.54	0.83	11.52	16.73	21.42	13.32	15.32	14.11
<b>US Small/Mid Cap Equity (05/12)</b>	<b>370,617</b>	<b>9.98</b>	<b>1.49</b>	<b>5.14</b>	<b>15.92</b>	<b>17.97</b>	<b>11.21</b>	<b>6.16</b>	<b>13.63</b>	<b>11.94</b>
Russell 2000			0.80	6.20	21.98	23.34	13.14	5.05	11.30	10.32
<b>Non-US Equity (05/12)</b>	<b>735,541</b>	<b>19.81</b>	<b>3.00</b>	<b>7.02</b>	<b>16.69</b>	<b>31.69</b>	<b>16.59</b>	<b>7.50</b>	<b>9.16</b>	<b>7.05</b>
MSCI ACWI ex US NetDiv			5.02	11.30	24.98	39.71	19.90	9.76	10.48	7.69
<b>Private Equity (07/03)</b>	<b>561,784</b>	<b>15.13</b>	<b>0.34</b>	<b>0.96</b>	<b>7.08</b>	<b>11.57</b>	<b>6.35</b>	<b>14.17</b>	<b>12.99</b>	<b>12.61</b>
PitchBook Private Equity			0.00	0.00	1.19	5.18	7.47	11.38	14.32	14.64
<b>Fixed Income (01/98)</b>	<b>835,715</b>	<b>22.51</b>	<b>0.90</b>	<b>1.38</b>	<b>4.43</b>	<b>6.58</b>	<b>6.81</b>	<b>2.84</b>	<b>3.89</b>	<b>5.11</b>
Bloomberg Universal			1.52	1.67	5.08	6.53	5.62	0.78	2.42	4.33
<b>Real Assets (01/98)</b>	<b>368,620</b>	<b>9.93</b>	<b>0.14</b>	<b>0.04</b>	<b>-1.88</b>	<b>-2.28</b>	<b>-6.48</b>	<b>1.62</b>	<b>3.28</b>	<b>4.69</b>
Real Assets Blended Index <sup>3</sup>			0.00	0.00	1.20	2.89	-4.26	2.50	3.34	5.00
<b>OK Invest (12/09)</b>	<b>6,932</b>	<b>0.19</b>	<b>0.29</b>	<b>0.60</b>	<b>2.49</b>	<b>3.72</b>	<b>3.27</b>	<b>2.48</b>	<b>2.29</b>	<b>2.42</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>53,625</b>	<b>1.44</b>	<b>0.27</b>	<b>0.58</b>	<b>2.64</b>	<b>4.08</b>	<b>4.67</b>	<b>3.13</b>	<b>2.64</b>	<b>2.92</b>
<b>Liquidating Strategies <sup>5</sup></b>	<b>2,428</b>	<b>0.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> 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.

<sup>2</sup> Total Fund Policy: Effective December 2025, the index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

<sup>3</sup> Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

<sup>4</sup> Cash includes holdings in miscellaneous equity securities.

<sup>5</sup> 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 (#)
<b>Boston Partners (01/98) *</b>	US Small/Mid Cap Equity	9.1	9.2	112
<b>Oaktree Global Credit Fund (02/98) *</b>	Multi-Sector Fixed Income	6.3	4.8	111
<b>Agincourt (10/99) *</b>	Core Bonds	4.4	4.1	104
<b>Mondrian Int'l Value (05/04) *</b>	Non-US Equity	7.4	6.9	86
<b>JP Morgan (12/07) *</b>	Core Real Estate	3.7	3.7	72
<b>Loomis Sayles (06/08) *</b>	Multi-Sector Fixed Income	2.0	1.2	70
<b>Silvercrest (02/14) *</b>	US Small/Mid Cap Equity	9.5	8.7	47
<b>Blackstone Property Partners (01/15) *</b>	Core Real Estate	4.6	4.7	43
<b>Wellington Global Total Return II (12/16) *</b>	Absolute Return	3.2	2.1	36
<b>TCW MetWest Unconstrained Bond Fund (01/21) *</b>	Absolute Return	3.1	0.0	19
<b>Chautauqua Int'l Growth (04/25) *</b>	Non-US Equity	--	--	3
<b>Orbis Int'l Equity (12/25) *</b>	Non-US Equity	--	--	<1
<b>Acadian ACWI ex US Equity (02/26) *</b>	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 February 28, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>2,445,466</b>	<b>65.87</b>	<b>1.02</b>	<b>3.30</b>	<b>12.56</b>	<b>19.59</b>	<b>14.04</b>	<b>9.35</b>	<b>11.77</b>	<b>7.82</b>
<i>MSCI ACWI NetDiv</i>			1.29	4.29	15.93	24.19	20.73	11.72	12.97	--
<b>US Large Cap Equity</b>										
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>777,525</b>	<b>20.94</b>	<b>-0.54</b>	<b>0.83</b>	<b>11.51</b>	<b>16.72</b>	<b>21.41</b>	<b>13.32</b>	<b>15.33</b>	<b>8.94</b>
<i>Russell 1000</i>			-0.54	0.83	11.52	16.73	21.42	13.32	15.32	8.88
<b>US Small/Mid Cap Equity</b>										
<b>Boston Partners (01/98)</b>	<b>202,214</b>	<b>5.45</b>	<b>1.20</b>	<b>4.50</b>	<b>8.85</b>	<b>10.91</b>	<b>11.33</b>	<b>9.52</b>	<b>11.45</b>	<b>9.63</b>
<i>Russell 2500 Value</i>			3.87	10.01	22.75	24.54	14.31	9.76	11.36	9.16
<b>Silvercrest (02/14)</b>	<b>168,403</b>	<b>4.54</b>	<b>1.83</b>	<b>5.92</b>	<b>25.73</b>	<b>27.74</b>	<b>11.07</b>	<b>2.82</b>	<b>15.59</b>	<b>10.43</b>
<i>Russell 2000 Growth</i>			-0.24	3.73	17.79	21.88	13.77	2.30	11.32	8.71
<b>Non-US Equity</b>										
<b>Acadian ACWI ex US Equity (02/26)</b>	<b>262,015</b>	<b>7.06</b>	<b>5.22</b>	--	--	--	--	--	--	<b>5.22</b>
<i>MSCI ACWI ex US NetDiv</i>			5.02	11.30	24.98	39.71	19.90	9.76	10.48	5.02
<b>Orbis Int'l Equity (12/25)</b>	<b>67,832</b>	<b>1.83</b>	<b>6.09</b>	<b>15.00</b>	--	--	--	--	--	<b>17.06</b>
<i>MSCI ACWI ex US NetDiv</i>			5.02	11.30	24.98	39.71	19.90	9.76	10.48	14.64
<b>Mondrian Int'l Value (05/04)</b>	<b>182,712</b>	<b>4.92</b>	<b>5.49</b>	<b>9.21</b>	<b>22.27</b>	<b>38.80</b>	<b>21.69</b>	<b>13.44</b>	<b>10.28</b>	<b>7.75</b>
<i>MSCI EAFE Value NetDiv</i>			5.93	11.96	29.65	46.09	23.53	15.06	11.08	6.92
<b>Chautauqua Int'l Growth (04/25)</b>	<b>222,980</b>	<b>6.01</b>	<b>-2.23</b>	<b>-2.07</b>	<b>3.91</b>	--	--	--	--	<b>12.01</b>
<i>MSCI ACWI ex US NetDiv</i>			5.02	11.30	24.98	39.71	19.90	9.76	10.48	40.02
<b>Private Equity (07/03) *</b>	<b>561,784</b>	<b>15.13</b>	<b>0.34</b>	<b>0.96</b>	<b>7.08</b>	<b>11.57</b>	<b>6.35</b>	<b>14.17</b>	<b>12.99</b>	<b>12.61</b>

<sup>1</sup> 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 February 28, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>835,715</b>	<b>22.51</b>	<b>0.90</b>	<b>1.38</b>	<b>4.43</b>	<b>6.58</b>	<b>6.81</b>	<b>2.84</b>	<b>3.89</b>	<b>5.11</b>
<i>Bloomberg Universal</i>			1.52	1.67	5.08	6.53	5.62	0.78	2.42	4.33
<b>Core Bonds</b>										
<b>Agincourt (10/99)</b>	<b>346,981</b>	<b>9.35</b>	<b>1.60</b>	<b>1.87</b>	<b>5.56</b>	<b>7.00</b>	<b>5.66</b>	<b>0.92</b>	<b>2.58</b>	<b>4.50</b>
<i>Bloomberg US Aggregate</i>			1.64	1.75	4.95	6.26	5.12	0.42	1.97	4.06
<b>Multi-Sector Fixed Income</b>										
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>204,405</b>	<b>5.51</b>	<b>0.04</b>	<b>0.57</b>	<b>4.89</b>	<b>6.95</b>	<b>9.94</b>	<b>6.14</b>	<b>6.51</b>	<b>6.64</b>
<i>Custom Blended Index <sup>2</sup></i>			-0.38	-0.03	3.24	6.69	8.90	4.71	3.95	4.77
<b>Loomis Sayles (06/08)</b>	<b>94,098</b>	<b>2.53</b>	<b>1.45</b>	<b>2.54</b>	<b>2.88</b>	<b>9.17</b>	<b>4.81</b>	<b>-2.00</b>	<b>1.63</b>	<b>2.29</b>
<i>FTSE World Govt Bond</i>			1.28	2.20	2.47	7.89	4.03	-2.38	0.33	1.17
<b>Private Credit (10/16) *</b>	<b>21,460</b>	<b>0.58</b>	<b>1.66</b>	<b>1.66</b>	<b>4.46</b>	<b>-9.55</b>	<b>5.90</b>	<b>7.00</b>	<b>--</b>	<b>7.38</b>
<b>Absolute Return</b>										
<b>Wellington Global Total Return II (12/16)</b>	<b>81,229</b>	<b>2.19</b>	<b>-0.53</b>	<b>0.05</b>	<b>0.26</b>	<b>1.04</b>	<b>3.81</b>	<b>3.44</b>	<b>--</b>	<b>3.59</b>
<i>Bloomberg US Aggregate</i>			1.64	1.75	4.95	6.26	5.12	0.42	1.97	2.09
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>87,543</b>	<b>2.36</b>	<b>0.72</b>	<b>1.28</b>	<b>4.77</b>	<b>7.31</b>	<b>7.35</b>	<b>3.69</b>	<b>--</b>	<b>3.55</b>
<i>Bloomberg US Aggregate</i>			1.64	1.75	4.95	6.26	5.12	0.42	1.97	-0.02
<b>Real Assets (01/98)</b>	<b>368,620</b>	<b>9.93</b>	<b>0.14</b>	<b>0.04</b>	<b>-1.88</b>	<b>-2.28</b>	<b>-6.48</b>	<b>1.62</b>	<b>3.28</b>	<b>4.69</b>
<i>Real Assets Blended Index</i>			0.00	0.00	1.20	2.89	-4.26	2.50	3.34	5.00
<b>Core Real Estate</b>										
<b>JP Morgan (12/07)</b>	<b>108,694</b>	<b>2.93</b>	<b>0.42</b>	<b>0.75</b>	<b>3.25</b>	<b>4.99</b>	<b>-3.30</b>	<b>2.16</b>	<b>4.01</b>	<b>4.56</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.20	2.89	-4.26	2.50	3.88	3.68
<b>Blackstone Property Partners (01/15)</b>	<b>151,849</b>	<b>4.09</b>	<b>0.00</b>	<b>0.00</b>	<b>-5.41</b>	<b>-8.06</b>	<b>-9.27</b>	<b>1.19</b>	<b>4.72</b>	<b>5.76</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.20	2.89	-4.26	2.50	3.88	4.68
<b>Opportunistic Real Estate</b>										
<b>Private Real Estate (08/11)</b>	<b>103,582</b>	<b>2.79</b>	<b>0.01</b>	<b>-0.74</b>	<b>-2.85</b>	<b>-2.39</b>	<b>-6.37</b>	<b>2.39</b>	<b>5.25</b>	<b>6.38</b>
<b>Columbus Square (01/98)</b>	<b>4,495</b>	<b>0.12</b>	<b>1.20</b>	<b>2.37</b>	<b>10.09</b>	<b>17.54</b>	<b>15.91</b>	<b>10.35</b>	<b>7.62</b>	<b>11.67</b>
<b>Cash and Miscellaneous Securities</b>	<b>62,985</b>	<b>1.70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>6,932</b>	<b>0.19</b>	<b>0.29</b>	<b>0.60</b>	<b>2.49</b>	<b>3.72</b>	<b>3.27</b>	<b>2.48</b>	<b>2.29</b>	<b>2.42</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>53,625</b>	<b>1.44</b>	<b>0.27</b>	<b>0.58</b>	<b>2.64</b>	<b>4.08</b>	<b>4.67</b>	<b>3.13</b>	<b>2.64</b>	<b>2.92</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>2,428</b>	<b>0.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

<sup>2</sup> 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.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

<sup>4</sup> Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

\* Net of fee return data.

**Private Equity - Active Funds**

For the Period Ending February 28, 2026

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-26,051,795	43,723,685	17,671,890

**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
<b>Total</b>	<b>Feb-98</b>	<b>1,205,700,000</b>	<b>1,020,092,455</b>	<b>232,394,919</b>	<b>1,075,937,407</b>	<b>561,783,857</b>	<b>1,637,721,264</b>	<b>1.61x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>498,200,000</b>	<b>368,856,649</b>	<b>153,816,308</b>	<b>397,972,841</b>	<b>198,381,956</b>	<b>596,354,797</b>	<b>1.62x</b>
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	1,644,394	11,337,015	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	5,034,717	16,393,591	2.06x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	9,391,095	12,762,810	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	2,335,902	8,733,312	11,669,594	20,402,907	1.48x
Jade Equity Investors I	Apr-20	10,000,000	10,425,386	1,556,696	6,949,305	9,667,219	16,616,524	1.59x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	4,136,623	4,961,242	9,097,865	2.18x
Green Equity Investors VIII	Oct-20	15,000,000	14,337,072	2,260,668	5,549,095	16,704,715	22,253,810	1.55x
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
Warburg Pincus Global Growth 14	Jun-22	25,000,000	20,062,500	4,937,500	2,618,220	24,595,821	27,214,041	1.36x
Green Equity Investors IX	Aug-23	15,000,000	10,398,387	5,132,300	530,687	11,742,093	12,272,780	1.18x
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	8,594,411	13,507,797	2,102,208	10,224,132	12,326,340	1.43x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,492,699	179,038	4,354,639	4,533,677	1.23x
Francisco Partners Agility III	Mar-25	5,000,000	1,257,500	3,742,500	-	1,304,891	1,304,891	1.04x
Berkshire Fund XI	Jun-25	20,000,000	1,904,651	18,095,349	-	1,748,112	1,748,112	0.92x
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-
Warburg Pincus Global Growth 15		20,000,000	-	20,000,000	-	-	-	-
L Squared Capital Partners V		20,000,000	-	20,000,000	-	-	-	-

**Private Equity - Active Funds**

For the Period Ending February 28, 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
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>194,572,888</b>	<b>12,358,045</b>	<b>224,594,637</b>	<b>57,226,563</b>	<b>281,821,200</b>	<b>1.45x</b>
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	21,938,045	35,962,273	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
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>9,291,317</b>	<b>315,138</b>	<b>10,636,656</b>	<b>8,000</b>	<b>10,644,656</b>	<b>1.15x</b>
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	10,636,656	8,000	10,644,656	1.15x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>74,550,342</b>	<b>2,518</b>	<b>74,552,860</b>	<b>1.45x</b>
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,518	12,263,918	1.22x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>69,969,823</b>	<b>8,518,536</b>	<b>77,122,216</b>	<b>45,168,611</b>	<b>122,290,827</b>	<b>1.75x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,881,037	1,388,487	11,269,524	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,316,502	2,946,185	15,262,687	1.94x
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	12,490,102	6,246,709	18,736,811	1.83x
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
<b>Secondary Fund of Funds</b>	Dec-05	<b>50,000,000</b>	<b>31,887,083</b>	<b>20,611,167</b>	<b>30,505,299</b>	<b>13,085,951</b>	<b>43,591,250</b>	<b>1.37x</b>
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
TrueBridge Secondaries II		20,000,000	-	20,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending February 28, 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
<b>Venture Capital</b>	Jul-99	<b>325,500,000</b>	<b>294,068,217</b>	<b>33,970,795</b>	<b>260,555,417</b>	<b>247,910,257</b>	<b>508,465,674</b>	<b>1.73x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>298,034</b>	13,114,201	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	19,434,368	<b>3,013,369</b>	22,447,737	2.05x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,795,215	<b>11,830,508</b>	52,625,723	10.63x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,812,188	<b>4,653,099</b>	19,465,287	2.84x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	<b>72,916</b>	26,464,774	1.76x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,059,702	<b>8,175,098</b>	28,234,800	4.05x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	<b>4,471,899</b>	8,298,118	1.66x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,583,954	<b>1,374,489</b>	12,958,443	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,100,000	-	3,195,016	<b>11,338,218</b>	14,533,234	2.85x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	<b>1,986,078</b>	9,584,166	1.83x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,534,812	<b>6,146,833</b>	20,681,645	2.07x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	3,131,015	<b>14,660,826</b>	17,791,841	2.47x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,875,000	-	4,419,601	<b>13,753,660</b>	18,173,262	2.31x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,800,000	-	5,009,587	<b>12,965,944</b>	17,975,532	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,863,824	<b>44,038,326</b>	65,902,150	1.75x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,400,000	<b>12,251,916</b>	19,651,916	2.01x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>9,664,193</b>	9,979,501	0.78x
FirstMark Capital Fund V	Jul-20	12,500,000	12,312,500	187,500	3,303,785	<b>14,584,230</b>	17,888,015	1.45x
Stepstone VC Global Partners X	Feb-21	25,000,000	23,258,380	1,750,000	-	<b>25,241,663</b>	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	<b>18,094,519</b>	21,331,786	1.12x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	3,375,000	<b>14,512,612</b>	17,887,612	1.22x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	4,375,000	8,125,000	-	<b>3,982,950</b>	3,982,950	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	3,400,000	6,600,000	-	<b>3,321,334</b>	3,321,334	0.98x
FirstMark Capital VI	Dec-23	12,500,000	8,062,500	4,437,500	407,755	<b>7,477,543</b>	7,885,298	0.98x

**Private Credit**

For the Period Ending February 28, 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 (%)
<b>Total</b>	<b>Sep-16</b>	<b>176,100,000</b>	<b>124,070,182</b>	<b>20,885,327</b>	<b>128,514,993</b>	<b>21,460,003</b>	<b>149,974,996</b>	<b>1.21x</b>	<b>10.18</b>
<b>Private Credit</b>	Sep-16	<b>176,100,000</b>	<b>124,070,182</b>	<b>20,885,327</b>	<b>128,514,993</b>	<b>21,460,003</b>	<b>149,974,996</b>	<b>1.21x</b>	10.18
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	<b>576,731</b>	45,601,858	1.27x	8.34
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	<b>632,076</b>	29,589,121	1.42x	11.25
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	-	<b>20,251,196</b>	20,251,196	1.08x	5.63

**Private Real Estate - Active Funds**

For the Period Ending February 28, 2026

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-7,718,170	5,002,993	-2,715,177

**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
<b>Total</b>	<b>Aug-11</b>	<b>240,500,000</b>	<b>191,586,467</b>	<b>71,452,351</b>	<b>129,699,719</b>	<b>103,581,970</b>	<b>233,281,689</b>	<b>1.22x</b>
<b>Real Estate</b>	Aug-11	<b>240,500,000</b>	<b>191,586,467</b>	<b>71,452,351</b>	<b>129,699,719</b>	<b>103,581,970</b>	<b>233,281,689</b>	<b>1.22x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	15,101,926	<b>556,780</b>	15,658,706	1.69x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	<b>3,658,499</b>	38,757,465	1.54x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>527,913</b>	6,045,449	0.83x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	<b>6,867,696</b>	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	<b>3,533,693</b>	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	<b>10,535,180</b>	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	<b>15,725,615</b>	24,651,478	1.21x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	14,362,405	2,362,405	<b>30,866,225</b>	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	<b>19,586,934</b>	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	<b>11,625,981</b>	13,026,333	1.11x
Humphreys Fund V, L.P.	Dec-25	20,000,000	354,809	19,645,191	-	<b>97,455</b>	97,455	0.27x

**Private Market Monthly Cash Flow Activity**

## Private Equity - Active Funds

For the Period Ending February 28, 2026

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-987,758</b>	<b>3,806,562</b>	<b>2,818,804</b>
<b>Buyout</b>			<b>-387,758</b>	<b>941,330</b>	<b>553,572</b>
Francisco Partners Agility II	2/05/2026	Distribution	-	277,500	
Francisco Partners V	2/09/2026	Distribution	-	281,260	
Apollo Investment Fund IX	2/11/2026	Recallable Distribution	-	4,402	
Apollo Investment Fund IX	2/11/2026	Distribution	-	192,330	
Apollo Investment Fund IX	2/11/2026	Interest/Expense Paid	-4,885	-	
Francisco Partners Agility III	2/11/2026	Capital Call	-305,000	-	
Clayton, Dubilier, & Rice Fund XII	2/19/2026	Capital Call for Fees	-77,873	-	
Clayton, Dubilier, & Rice Fund XII	2/19/2026	Recallable Distribution	-	185,838	
<b>Other</b>			<b>-</b>	<b>65,927</b>	<b>65,927</b>
EnCap Energy Fund IX	2/04/2026	Distribution	-	8,967	
EnCap Energy Fund X	2/05/2026	Distribution	-	19,380	
EnCap Energy Fund XI	2/06/2026	Distribution	-	37,580	
<b>Venture Capital</b>			<b>-600,000</b>	<b>2,799,305</b>	<b>2,199,305</b>
TA Associates XIII	2/01/2026	Distribution	-	275,000	
TrueBridge Capital Partners Fund VIII	2/02/2026	Capital Call	-600,000	-	
TA Associates XIV	2/13/2026	Distribution	-	287,500	
Firstmark Capital Fund III	2/17/2026	Distribution	-	36,266	
FirstMark Capital Fund V	2/19/2026	Distribution	-	2,200,539	

## Market Overview

For the Periods Ending February 28, 2026

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-0.76	0.68	11.75	16.99	21.80	14.19	15.50
Russell 1000	-0.54	0.83	11.52	16.73	21.42	13.32	15.32
Russell 2000	0.80	6.20	21.98	23.34	13.14	5.05	11.30
Russell 2500	2.45	7.56	19.84	21.97	13.80	6.95	12.06
Russell Mid Cap	3.82	6.99	12.87	16.82	14.83	9.02	12.40
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-3.36	-4.82	6.37	14.78	26.11	14.36	18.23
Russell 2000 Growth	-0.24	3.73	17.79	21.88	13.77	2.30	11.32
Russell 2500 Growth	-0.49	2.59	13.97	16.77	12.29	2.30	11.96
Russell Mid Cap Growth	0.79	-0.09	-1.11	8.22	15.73	6.34	13.19
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.59	7.28	17.30	18.36	16.03	11.79	11.90
Russell 2000 Value	1.93	8.92	26.64	24.95	12.39	7.67	10.90
Russell 2500 Value	3.87	10.01	22.75	24.54	14.31	9.76	11.36
Russell Mid Cap Value	4.72	9.21	17.60	19.33	13.89	10.17	11.30
<b>International Markets</b>							
MSCI EAFE NetDiv	4.63	10.09	20.94	34.63	18.77	10.78	10.26
MSCI EAFE Value NetDiv	5.93	11.96	29.65	46.09	23.53	15.06	11.08
MSCI EAFE Growth NetDiv	3.22	8.07	12.54	23.65	14.08	6.43	9.17
MSCI ACWI NetDiv	1.29	4.29	15.93	24.19	20.73	11.72	12.97
MSCI ACWI ex US NetDiv	5.02	11.30	24.98	39.71	19.90	9.76	10.48
MSCI EM NetDiv	5.50	14.83	33.07	49.96	21.53	6.31	10.69
<b>Fixed Income</b>							
ICE BofA High Yield Cash Pay	0.13	0.62	4.44	7.01	9.28	4.48	6.61
Bloomberg US Aggregate	1.64	1.75	4.95	6.26	5.12	0.42	1.97
FTSE World Govt Bond	1.28	2.20	2.47	7.89	4.03	-2.38	0.33
Bloomberg Universal	1.52	1.67	5.08	6.53	5.62	0.78	2.42

---

## Disclaimer and Legal Notice

### Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's use only. Information contained in this report does not constitute a recommendation by ACG. This report is for informational purposes only and is not an account statement. Clients should review quarterly statements received directly from their qualified custodian(s), as well as any banks or other financial institutions holding client assets, for official account information. Clients should carefully review and compare the custodial statements with reports provided by ACG. Reports may vary from custodial statements and should not be relied upon for audit or valuation confirmation.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees. Index definitions are available upon request.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.