

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

March 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

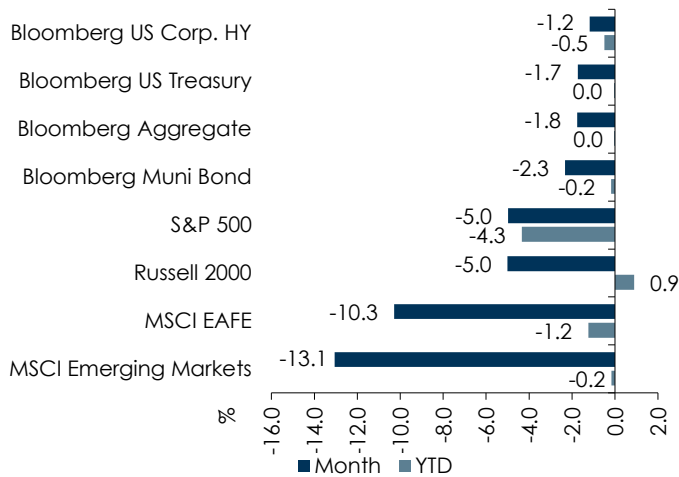
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- The Iran War was the key focus for investors in the month as energy market disruptions impacted outlooks for global growth and inflation
- The US Fed held rates steady and maintained guidance for one 25 bps cut in 2026 while market-based Fed forecasts shifted to no cuts in 2026
- Nonfarm payrolls fell in February and unemployment rose to 4.4%, while both CPI and core CPI were steady at 2.4% and 2.5%, respectively

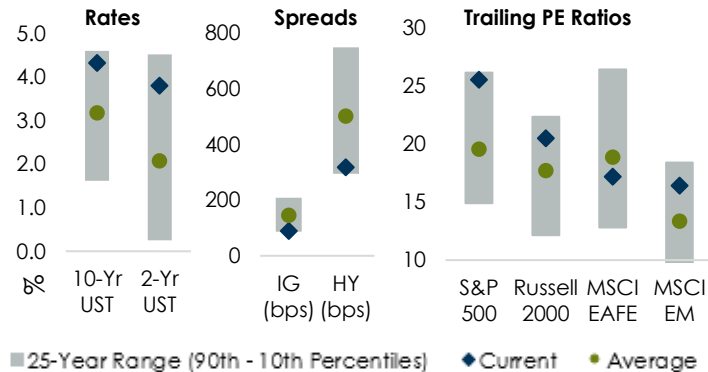
Market Returns (%)

- Equity markets declined as oil shock threatened global growth
- Bond prices fell as inflation risk shifted central bank forecasts



Source: Bloomberg, ACG Research (as of 3/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 3/31/2026)

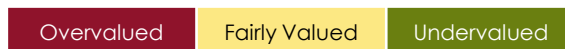
Asset Class Valuations - Rebalancing Rationale

- US large caps are expensive despite recent underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have fallen following 2025 rate cuts

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

Core Real Estate	Fairly Valued	Market values stabilizing
------------------	---------------	---------------------------



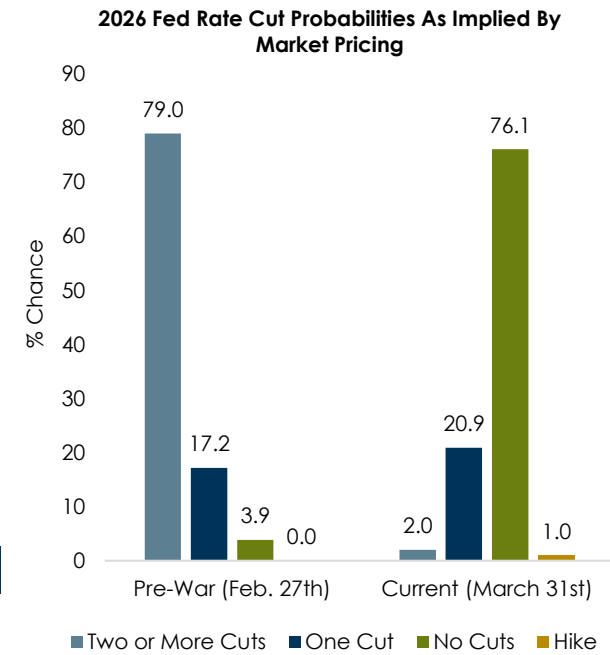
Recent Articles (click on links below)

- [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

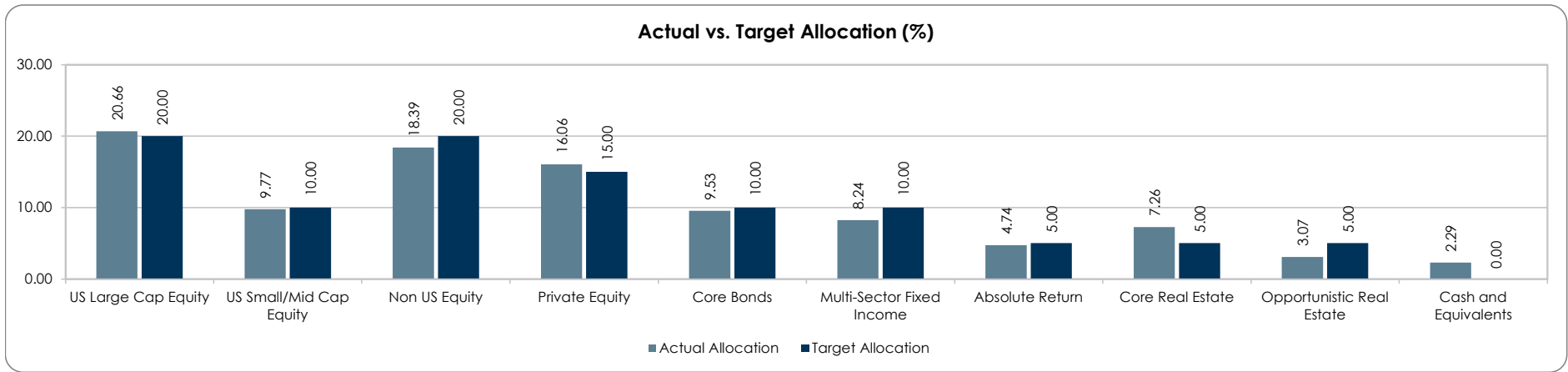
Two Rate Cuts Removed From Market's Forecast



Source: CME FedWatch (as of 3/31/2026)

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,575,398	100.00	100.00		
Equity	2,319,564	64.88	65.00	-0.12	55.00 - 75.00
US Large Cap Equity	738,843	20.66	20.00	0.66	15.00 - 25.00
US Small/Mid Cap Equity	349,258	9.77	10.00	-0.23	5.00 - 15.00
Non US Equity	657,391	18.39	20.00	-1.61	15.00 - 25.00
Private Equity	574,073	16.06	15.00	1.06	5.00 - 20.00
Fixed Income	804,426	22.50	25.00	-2.50	15.00 - 35.00
Core Bonds	340,640	9.53	10.00	-0.47	5.00 - 15.00
Multi-Sector Fixed Income	294,454	8.24	10.00	-1.76	5.00 - 15.00
Absolute Return	169,332	4.74	5.00	-0.26	0.00 - 10.00
Real Assets	369,510	10.33	10.00	0.33	5.00 - 15.00
Core Real Estate	259,648	7.26	5.00	2.26	0.00 - 10.00
Opportunistic Real Estate	109,862	3.07	5.00	-1.93	0.00 - 10.00
Cash and Equivalents	81,898	2.29	0.00	2.29	

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,575,398	100.00	-3.58	-1.19	4.92	10.93	8.21	5.59	7.77	8.11
Total Portfolio Net of Fees (06/05) *			-3.60	-1.27	4.68	10.60	7.92	5.25	7.38	--
Strategic Policy Index ¹			-4.10	-0.81	5.46	11.37	8.33	5.91	7.65	--
Total Fund Policy ²			-5.12	-2.08	5.44	13.16	10.56	6.51	8.05	--
US Large Cap Equity (05/12)	738,843	20.66	-4.97	-4.18	5.97	17.73	18.13	11.32	13.96	13.60
Russell 1000			-4.97	-4.18	5.97	17.74	18.14	11.34	13.97	13.60
US Small/Mid Cap Equity (05/12)	349,258	9.77	-5.69	-0.84	9.33	20.16	10.78	4.40	12.03	11.40
Russell 2000			-5.00	0.89	15.88	25.72	13.05	3.77	9.88	9.85
Non-US Equity (05/12)	657,391	18.39	-10.60	-4.32	4.33	15.44	11.50	4.75	7.25	6.15
MSCI ACWI ex US NetDiv			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38	6.76
Private Equity (07/03)	574,073	16.06	2.71	3.70	9.98	11.86	8.46	13.03	13.21	12.69
PitchBook Private Equity			0.00	0.00	1.19	2.65	6.25	9.52	14.09	14.58
Fixed Income (01/98)	804,426	22.50	-1.34	0.02	3.03	5.17	5.86	2.55	3.54	5.04
Bloomberg Universal			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11	4.25
Real Assets (01/98)	369,510	10.33	0.07	0.11	-1.81	-1.09	-5.38	1.38	3.09	4.68
Real Assets Blended Index ³			0.00	0.00	1.20	2.02	-3.16	2.12	3.08	4.98
OK Invest (12/09)	3,738	0.10	0.32	0.92	2.82	3.74	3.32	2.53	2.30	2.42
Cash and Miscellaneous (01/98) ⁴	75,748	2.12	0.30	0.88	2.95	4.02	4.64	3.19	2.46	2.92
Liquidating Strategies ⁵	2,413	0.07	--	--	--	--	--	--	--	--

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	8.9	8.9	113
Oaktree Global Credit Fund (02/98) *	Multi-Sector Fixed Income	6.2	4.7	112
Agincourt (10/99) *	Core Bonds	4.3	4.0	105
Mondrian Int'l Value (05/04) *	Non-US Equity	6.9	6.4	87
JP Morgan (12/07) *	Core Real Estate	3.7	3.7	73
Loomis Sayles (06/08) *	Multi-Sector Fixed Income	1.8	1.0	71
Silvercrest (02/14) *	US Small/Mid Cap Equity	8.9	8.1	48
Blackstone Property Partners (01/15) *	Core Real Estate	4.3	4.7	44
Wellington Global Total Return II (12/16) *	Absolute Return	3.3	1.9	37
TCW MetWest Unconstrained Bond Fund (01/21) *	Absolute Return	2.9	-0.4	20
Chautauqua Int'l Growth (04/25) *	Non-US Equity	--	--	4
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 March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,319,564	64.88	-5.01	-1.88	6.92	15.73	12.23	7.61	10.66	7.60
<i>MSCI ACWI NetDiv</i>			-7.18	-3.20	7.61	20.01	16.58	9.49	11.33	--
US Large Cap Equity										
Northern Trust Russell 1000 Index Fund (08/98) ¹	738,843	20.66	-4.97	-4.18	5.97	17.73	18.13	11.34	13.97	8.71
<i>Russell 1000</i>			-4.97	-4.18	5.97	17.74	18.14	11.34	13.97	8.65
US Small/Mid Cap Equity										
Boston Partners (01/98)	191,417	5.35	-5.20	-0.94	3.19	11.11	11.41	6.93	9.91	9.39
<i>Russell 2500 Value</i>			-4.76	4.77	16.91	25.43	14.46	7.64	9.87	8.94
Silvercrest (02/14)	157,841	4.41	-6.27	-0.73	17.84	33.33	10.04	1.76	13.94	9.77
<i>Russell 2000 Growth</i>			-6.30	-2.81	10.37	23.58	12.27	1.62	9.79	8.07
Non-US Equity										
Acadian ACWI ex US Equity (02/26)	232,878	6.51	-11.08	--	--	--	--	--	--	-6.44
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38	-6.31
Orbis Int'l Equity (12/25)	60,458	1.69	-10.86	2.51	--	--	--	--	--	4.35
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38	2.27
Mondrian Int'l Value (05/04)	168,513	4.71	-7.77	0.73	12.76	24.25	17.46	10.79	8.73	7.32
<i>MSCI EAFE Value NetDiv</i>			-8.90	2.00	18.11	30.05	19.86	12.19	9.34	6.44
Chautauqua Int'l Growth (04/25)	195,542	5.47	-12.27	-14.08	-8.84	-1.73	--	--	--	-1.73
<i>MSCI ACWI ex US NetDiv</i>			-10.79	-0.71	11.50	24.91	14.49	7.02	8.38	24.91
Private Equity (07/03) *	574,073	16.06	2.71	3.70	9.98	11.86	8.46	13.03	13.21	12.69

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 March 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	804,426	22.50	-1.34	0.02	3.03	5.17	5.86	2.55	3.54	5.04
<i>Bloomberg Universal</i>			-1.79	-0.15	3.20	4.64	4.18	0.65	2.11	4.25
Core Bonds										
Agincourt (10/99)	340,640	9.53	-1.83	0.01	3.63	5.07	4.18	0.78	2.24	4.42
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70	3.98
Multi-Sector Fixed Income										
Oaktree Global Credit Fund (02/98) ¹	202,083	5.65	-1.09	-0.53	3.74	6.34	9.63	5.90	5.99	6.58
<i>Custom Blended Index ²</i>			-0.74	-0.77	2.47	6.11	8.45	4.60	3.78	4.72
Loomis Sayles (06/08)	70,964	1.98	-3.38	-0.93	-0.60	4.66	2.38	-2.28	0.89	2.09
<i>FTSE World Govt Bond</i>			-3.18	-1.05	-0.79	3.75	1.65	-2.60	-0.26	0.98
Private Credit (10/16) *	21,408	0.60	-0.24	1.42	4.20	0.06	6.37	4.88	--	7.29
Absolute Return										
Wellington Global Total Return II (12/16)	82,386	2.30	1.43	1.48	1.69	2.03	4.32	3.60	--	3.72
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70	1.88
TCW MetWest Unconstrained Bond Fund (01/21)	86,946	2.43	-0.64	0.63	4.09	6.39	6.63	3.56	--	3.36
<i>Bloomberg US Aggregate</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	1.70	-0.36
Real Assets (01/98)	369,510	10.33	0.07	0.11	-1.81	-1.09	-5.38	1.38	3.09	4.68
<i>Real Assets Blended Index</i>			0.00	0.00	1.20	2.02	-3.16	2.12	3.08	4.98
Core Real Estate										
JP Morgan (12/07)	109,363	3.06	0.61	1.37	3.88	5.21	-2.67	2.14	3.98	4.58
<i>NFI ODCE Net</i>			0.00	0.00	1.20	2.02	-3.16	2.12	3.68	3.66
Blackstone Property Partners (01/15)	150,285	4.20	-0.87	-0.87	-6.23	-5.95	-7.42	0.57	4.18	5.63
<i>NFI ODCE Net</i>			0.00	0.00	1.20	2.02	-3.16	2.12	3.68	4.65
Opportunistic Real Estate										
Private Real Estate (08/11)	105,324	2.95	0.83	0.08	-2.04	-1.54	-6.05	2.32	5.20	6.40
Columbus Square (01/98)	4,538	0.13	1.08	3.48	11.28	17.31	16.02	10.79	7.64	11.68
Cash and Miscellaneous Securities	81,898	2.29	--	--	--	--	--	--	--	--
OK Invest (12/09)	3,738	0.10	0.32	0.92	2.82	3.74	3.32	2.53	2.30	2.42
Cash and Miscellaneous (01/98) ³	75,748	2.12	0.30	0.88	2.95	4.02	4.64	3.19	2.46	2.92
Liquidating Strategies ⁴	2,413	0.07	--	--	--	--	--	--	--	--

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 March 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-30,416,594	41,455,674	11,039,080

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	1,165,700,000	1,029,378,585	183,197,288	1,088,233,550	574,072,595	1,662,306,144	1.61x
Buyout	Apr-99	478,200,000	375,745,509	127,034,046	399,730,944	204,302,166	604,033,110	1.61x
Sun Capital Partners V	May-07	12,500,000	13,053,247	522,242	14,128,158	570,227	14,698,385	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,960,098	26,088	15,986,186	1.72x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,549,424	-	15,549,424	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	404,261	17,769,298	2.23x
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	3,955,504	22,978,898	2.95x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	17,904,348	3,802	17,908,150	2.38x
Thompson Street Capital IV	Jan-16	7,500,000	8,150,558	351,181	18,892,663	3,869,967	22,762,630	2.79x
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	12,258,305	21,649,400	2.23x
Thompson Street Capital V	Aug-18	12,700,000	11,258,411	3,023,699	12,090,937	8,495,174	20,586,111	1.83x
Apollo Investment Fund IX	Mar-19	13,000,000	13,803,684	2,392,376	9,464,093	10,938,814	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	4,944,386	9,081,009	2.17x
Green Equity Investors VIII	Oct-20	15,000,000	14,337,072	2,260,668	5,574,012	16,679,798	22,253,810	1.55x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	3,490,155	25,779,290	29,269,445	1.50x
Thompson Street Capital VI	Mar-22	25,000,000	20,293,834	4,706,166	1,320,862	20,649,039	21,969,901	1.08x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	22,562,500	2,437,500	3,608,220	26,105,821	29,714,041	1.32x
Green Equity Investors IX	Aug-23	15,000,000	10,398,387	5,144,706	543,093	11,729,687	12,272,780	1.18x
Saw Mill Capital Partners III	Nov-23	20,000,000	10,207,192	9,889,306	183,855	9,379,206	9,563,061	0.94x
Francisco Partners VII	Nov-23	20,000,000	10,980,000	9,020,000	-	11,967,345	11,967,345	1.09x
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	-	1,305,320	1,305,320	1.04x
Berkshire Fund XI	Jun-25	20,000,000	4,416,758	15,583,242	-	4,315,031	4,315,031	0.98x
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-
L Squared Capital Partners V		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending March 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	226,508,886	55,361,853	281,870,739	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	-	11,164,702	2,866,248	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	7,861,791	2,669,692	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	3,806,826	6,064,933	9,871,759	1.75x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	14,024,228	21,987,584	36,011,812	1.26x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	15,104,078	18,838,231	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	2,352	74,552,694	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,352	12,263,752	1.22x
Other	Feb-13	71,500,000	69,969,823	8,156,939	81,036,579	44,150,380	125,186,959	1.79x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	10,049,803	1,219,722	11,269,524	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,346,689	2,915,998	15,262,687	1.94x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	735,500	7,279,657	2,121,920	9,401,577	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	10,211,374	670,579	12,874,061	5,862,750	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	19,010,401	15,268,668	34,279,069	2.43x
Secondary Fund of Funds	Dec-05	30,000,000	31,946,853	719,894	30,673,796	12,977,225	43,651,020	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	10,720,322	392,955	1,113,277	12,831,172	13,944,448	1.30x

Private Equity - Active Funds

For the Period Ending March 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	325,500,000	296,405,717	31,808,295	265,096,347	257,270,619	522,366,966	1.76x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	299,138	13,115,305	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	12,570,066	53,365,280	10.78x
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	72,916	26,464,774	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	3,401,149	7,227,367	1.45x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,688,954	1,269,489	12,958,443	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,100,000	-	3,195,016	11,570,208	14,765,224	2.90x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	1,930,285	9,528,373	1.82x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,534,812	6,146,833	20,681,645	2.07x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	3,695,624	14,096,217	17,791,841	2.47x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,950,000	-	4,419,601	14,879,347	19,298,949	2.43x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,837,500	-	5,009,587	14,924,577	19,934,165	2.54x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	22,899,824	43,002,326	65,902,150	1.75x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,400,000	12,251,916	19,651,916	2.01x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	9,502,032	9,817,340	0.77x
FirstMark Capital Fund V	Jul-20	12,500,000	12,562,500	-	3,303,785	18,922,105	22,225,889	1.77x
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	4,795,503	16,536,283	21,331,786	1.12x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	3,562,500	14,325,112	17,887,612	1.22x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	4,937,500	7,562,500	-	5,381,943	5,381,943	1.09x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	4,000,000	6,000,000	-	3,921,334	3,921,334	0.98x
FirstMark Capital VI	Dec-23	12,500,000	8,875,000	3,625,000	1,497,340	11,184,114	12,681,454	1.43x

Private Credit

For the Period Ending March 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,000,000	79,954	-1,920,046

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	21,407,719	149,922,711	1.21x	10.13
Private Credit	Sep-16	176,100,000	124,070,182	20,885,327	128,514,993	21,407,719	149,922,711	1.21x	10.13
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	507,049	45,532,176	1.26x	8.30
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	649,473	29,606,518	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	-	20,251,196	20,251,196	1.08x	4.88

Private Real Estate - Active Funds

For the Period Ending March 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,141,045	6,835,242	-3,305,803

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	260,500,000	195,509,342	89,585,693	132,755,091	105,323,864	238,078,954	1.22x
Real Estate	Aug-11	260,500,000	195,509,342	89,585,693	132,755,091	105,323,864	238,078,954	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	527,913	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	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	3,281,949	3,233,693	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	10,418,930	23,403,498	1.23x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	20,425,128	2,596,014	9,131,192	15,628,865	24,760,057	1.21x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	31,600,000	12,652,019	4,723,355	32,594,782	37,318,137	1.18x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	19,625,000	5,868,750	1,102,472	20,088,067	21,190,539	1.08x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	11,959,768	15,581,727	1,589,444	11,651,185	13,240,629	1.11x
Humphreys Fund V, L.P.	Dec-25	20,000,000	354,809	19,645,191	-	97,455	97,455	0.27x
Warwick Partners Fund V		20,000,000	-	20,000,000	-	-	-	-

Private Market Monthly Cash Flow Activity

Private Equity - Active Funds

For the Period Ending March 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-9,408,537	12,296,142	2,887,605
Buyout			-6,888,860	1,758,103	-5,130,757
Warburg Pincus Global Growth 14	3/03/2026	Distribution	-	750,000	
Apollo Investment Fund IX	3/09/2026	Recallable Distribution	-	56,474	
Apollo Investment Fund IX	3/09/2026	Distribution	-	674,306	
Berkshire Fund XI	3/13/2026	Capital Call	-2,512,107	-	
Green Equity Investors VIII	3/19/2026	Distribution	-	24,917	
Saw Mill Capital Partners III	3/19/2026	Capital Call	-1,876,753	-	
Warburg Pincus Global Growth 14	3/25/2026	Capital Call	-2,500,000	-	
Green Equity Investors IX	3/30/2026	Recallable Distribution	-	12,406	
Warburg Pincus Global Growth 14	3/30/2026	Distribution	-	240,000	
Distressed			-122,223	1,914,249	1,792,026
Oaktree Opportunities XI	3/18/2026	Distribution	-	8,051	
Oaktree Opportunities Fund X	3/26/2026	Distribution	-	78,615	
Oaktree Opportunities Fund X	3/26/2026	Interest/Expense Paid	-2,857	-	
Oaktree Opportunities Fund Xb	3/30/2026	Interest/Expense Paid	-4,843	-	
Oaktree Opportunities Fund Xb	3/30/2026	Distribution	-	144,049	
Oaktree Opportunities IX	3/30/2026	Distribution	-	1,683,535	
Oaktree Opportunities IX	3/30/2026	Interest/Expense Paid	-114,523	-	
Other			-	3,914,363	3,914,363
EnCap Energy Fund XI	3/03/2026	Distribution	-	383,958	
EnCap Energy Fund X	3/04/2026	Distribution	-	30,186	
EnCap Energy Fund IX	3/05/2026	Distribution	-	168,766	
ArcLight Energy Partners VII, L.P	3/25/2026	Distribution	-	3,331,452	
Secondary Fund of Funds			-59,770	168,497	108,727
TrueBridge Secondaries I	3/23/2026	Recallable Distribution	-	168,497	
TrueBridge Secondaries I	3/23/2026	Capital Call	-59,770	-	
Venture Capital			-2,337,683	4,540,930	2,203,247
FirstMark Capital VI	3/02/2026	Distribution	-	1,089,585	
Warburg Pincus Global Growth	3/04/2026	Distribution	-	1,036,000	
TrueBridge Capital Partners Fund VIII	3/12/2026	Capital Call	-600,000	-	
Warburg Pincus XI	3/13/2026	Distribution	-	105,000	

Private Equity - Active Funds

For the Period Ending March 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Weathergage Venture Capital IV	3/13/2026	Distribution	-	564,609	
Redmile Biopharma Investments III, L.P.	3/24/2026	Distribution	-	1,558,236	
TA Associates XIV	3/25/2026	Distribution	-	187,500	
TA Associates XIV	3/25/2026	Interest/Expense Paid	-183	-	
FirstMark Capital Fund IV	3/30/2026	Capital Call for Fees - No Commitment	-75,000	-	
FirstMark Capital Fund V	3/30/2026	Capital Call for Fees - No Commitment	-62,500	-	
FirstMark Capital Fund V	3/30/2026	Capital Call	-187,500	-	
FirstMark Capital Opportunity Fund II	3/30/2026	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	3/30/2026	Capital Call	-500,006	-	
FirstMark Capital Opportunity Fund IV	3/30/2026	Capital Call for Fees	-62,494	-	
FirstMark Capital VI	3/30/2026	Capital Call for Fees	-62,563	-	
FirstMark Capital VI	3/30/2026	Capital Call	-749,938	-	

Private Real Estate - Active Funds

For the Period Ending March 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,922,875	3,055,371	-867,504
Real Estate			-3,922,875	3,055,371	-867,504
Starwood Distressed Opportunity Fund XII	3/12/2026	Capital Call	-3,600,000	-	
Blackstone Real Estate Partners Fund IX, L.P.	3/13/2026	Distribution	-	205,329	
Blackstone Real Estate Partners Fund IX, L.P.	3/13/2026	Capital Call	-108,579	-	
Blackstone Real Estate Partners Fund X, L.P.	3/13/2026	Recallable Distribution	-	166,603	
Blackstone Real Estate Partners Fund X, L.P.	3/13/2026	Distribution	-	22,490	
Siguler Guff Dist. Real Estate Opp. II B	3/13/2026	Distribution	-	300,000	
Blackstone Real Estate Partners Fund X, L.P.	3/18/2026	Capital Call	-214,296	-	
Starwood Distressed Opportunity Fund XII	3/24/2026	Recallable Distribution	-	1,889,614	
Starwood Distressed Opportunity Fund XII	3/24/2026	Distribution	-	471,336	

Market Overview

For the Periods Ending March 31, 2026

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-4.98	-4.33	6.18	17.80	18.32	12.06	14.16
Russell 1000	-4.97	-4.18	5.97	17.74	18.14	11.34	13.97
Russell 2000	-5.00	0.89	15.88	25.72	13.05	3.77	9.88
Russell 2500	-5.13	2.04	13.68	23.45	13.25	5.48	10.58
Russell Mid Cap	-5.33	1.29	6.86	15.98	13.33	7.26	10.91
Equity Markets - Growth							
Russell 1000 Growth	-5.21	-9.78	0.83	18.81	21.18	12.76	16.83
Russell 2000 Growth	-6.30	-2.81	10.37	23.58	12.27	1.62	9.79
Russell 2500 Growth	-5.95	-3.52	7.19	19.32	10.61	1.75	10.46
Russell Mid Cap Growth	-6.27	-6.35	-7.31	9.56	12.74	5.37	11.69
Equity Markets - Value							
Russell 1000 Value	-4.82	2.10	11.64	15.87	14.31	9.43	10.58
Russell 2000 Value	-3.64	4.96	22.03	28.09	13.80	5.79	9.61
Russell 2500 Value	-4.76	4.77	16.91	25.43	14.46	7.64	9.87
Russell Mid Cap Value	-5.06	3.68	11.65	17.62	13.14	7.94	9.75
International Markets							
MSCI EAFE NetDiv	-10.29	-1.24	8.49	21.27	13.62	7.91	8.38
MSCI EAFE Value NetDiv	-8.90	2.00	18.11	30.05	19.86	12.19	9.34
MSCI EAFE Growth NetDiv	-11.83	-4.71	-0.77	12.67	7.51	3.55	7.13
MSCI ACWI NetDiv	-7.18	-3.20	7.61	20.01	16.58	9.49	11.33
MSCI ACWI ex US NetDiv	-10.79	-0.71	11.50	24.91	14.49	7.02	8.38
MSCI EM NetDiv	-13.06	-0.17	15.68	29.55	14.84	3.69	7.80
Fixed Income							
ICE BofA High Yield Cash Pay	-1.14	-0.53	3.26	6.94	8.46	4.20	6.03
Bloomberg US Aggregate	-1.76	-0.05	3.10	4.35	3.63	0.31	1.70
FTSE World Govt Bond	-3.18	-1.05	-0.79	3.75	1.65	-2.60	-0.26
Bloomberg Universal	-1.79	-0.15	3.20	4.64	4.18	0.65	2.11

Disclosures and Legal Notice

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.