

Oklahoma Police Pension & Retirement System

Investment Report

May 20, 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.

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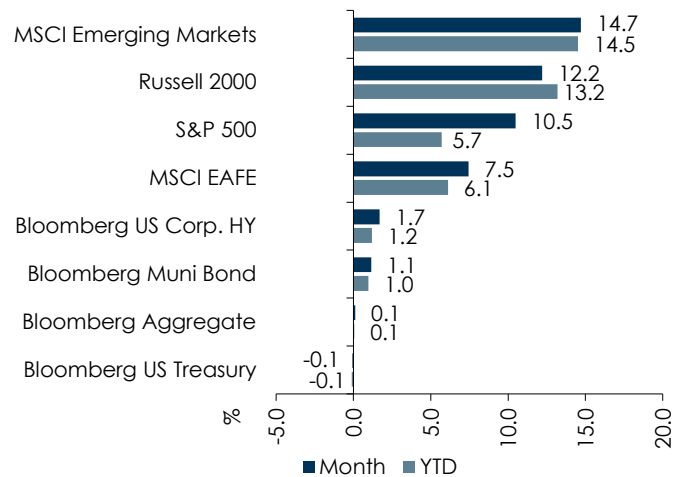
Market Overview

Economic Overview

- US GDP grew at a 2.0% annualized rate in 1Q26, with growth supported by AI-driven investment and a recovery from the government shutdown
- Higher energy costs tied to the Iran War saw inflation surge to a two-year high in March as headline CPI rose 3.3% year over year
- The US Fed held rates steady for a third consecutive meeting, and market-based forecasts continue to price no cuts for the remainder of 2026

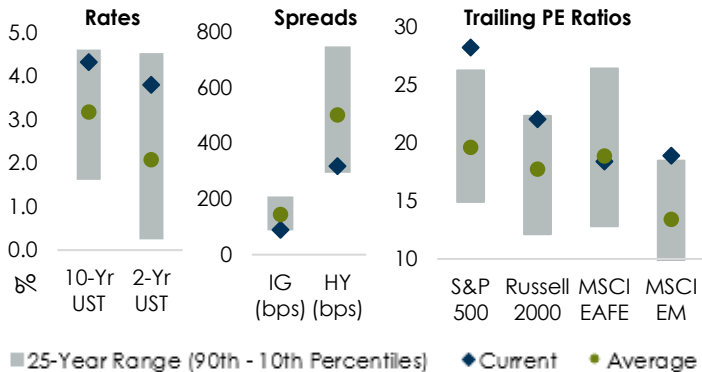
Market Returns (%)

- Equity markets rebound as earnings outweigh oil shock
- Treasuries decline as inflation and hawkish Fed pressure rates



Source: Bloomberg, ACG Research (as of 4/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 4/30/2026)

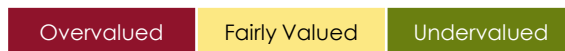
Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite year-to-date underperformance
- Duration upside appears limited as yields face upward pressure from inflationary risks
- Cash yields have plateaued following 2025 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
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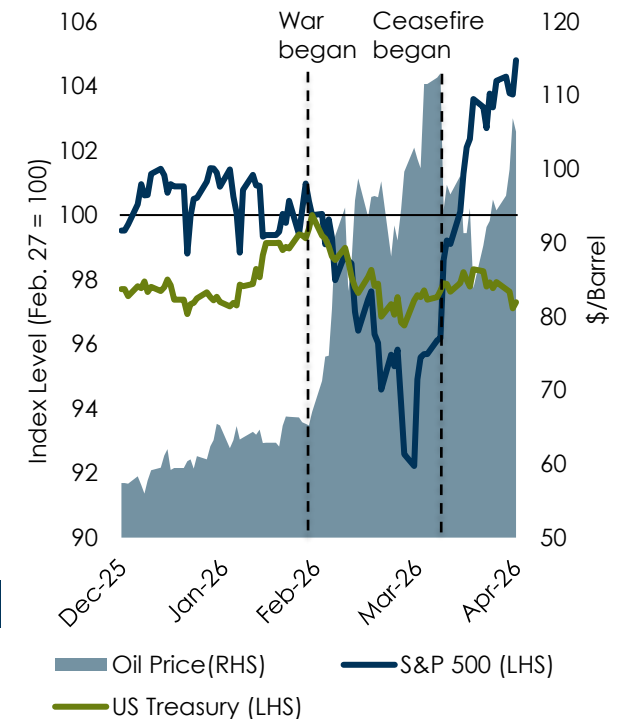
Recent Articles (click on links below)

- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook
- The Glittering Return of Precious Metals

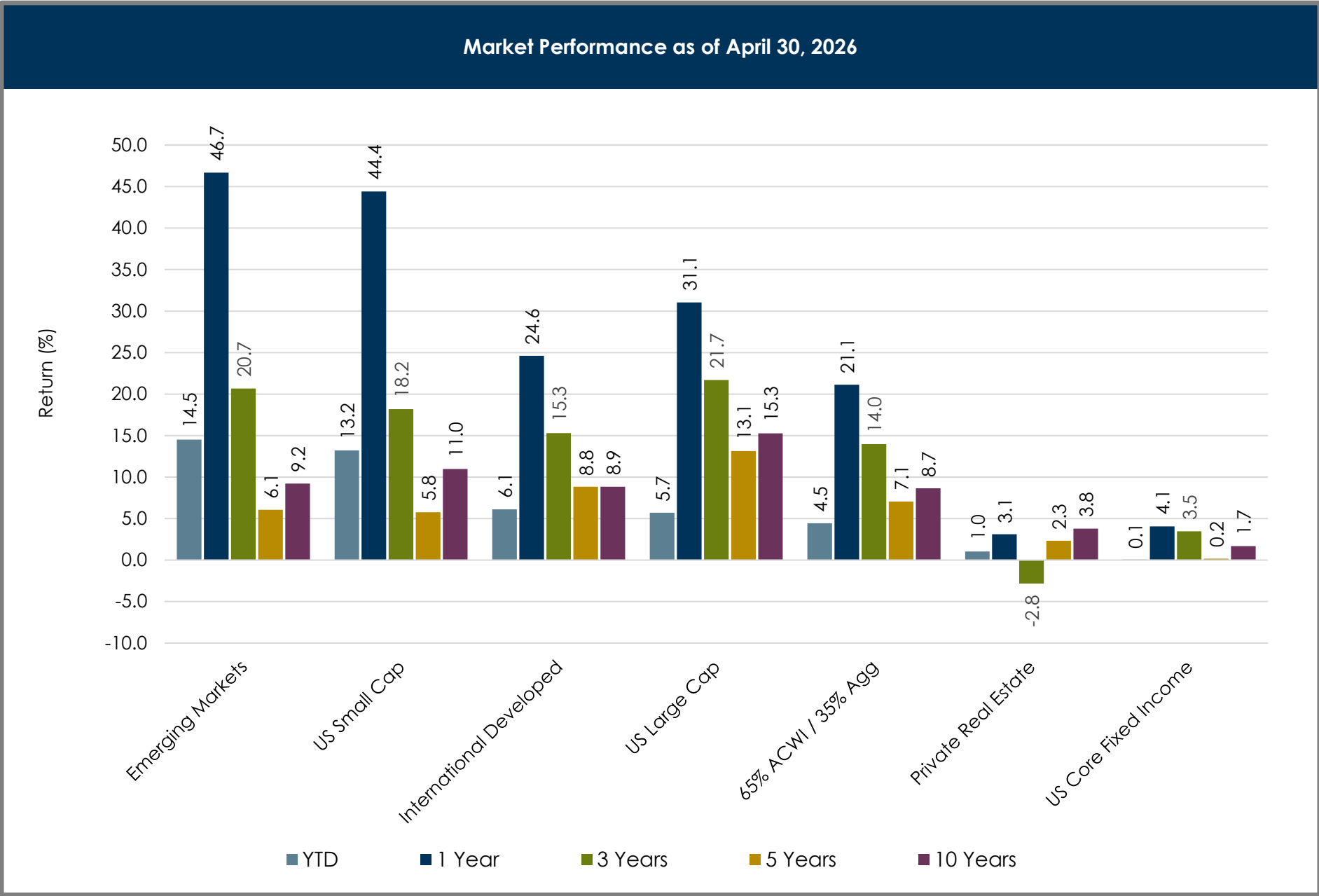
Key Risk Factors We Are Watching

- 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

Equities Recover But Oil Price Spike Hurts Bonds



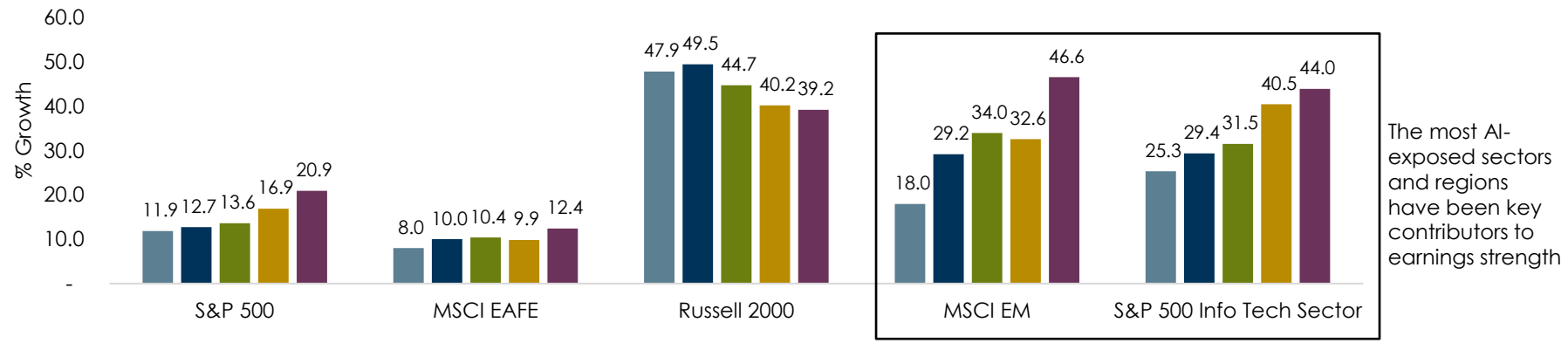
Source: Bloomberg (as of 4/30/2026) Oil price is WTI, US Treasury measures the performance of the Bloomberg US Treasury Index



Source: ACG Research, Morningstar. The following indices used as proxy for asset classes: S&P 500, Russell 2000, MSCI Emerging Markets, MSCI EAFE, Bloomberg US Aggregate, NFI ODCE Net (as of 3/31/2026).

Earnings resilience has offered support to equity markets amid the Mideast crisis. Strong first quarter results combined with rising optimism in forward earnings to reverse sentiment and fuel the recovery. The equity rally was led by a rotation back into AI stocks, and the strongest earnings momentum was seen in tech-heavy US and emerging markets.

Estimates for 2026 Earnings Growth Have Trended Higher to Start the Year

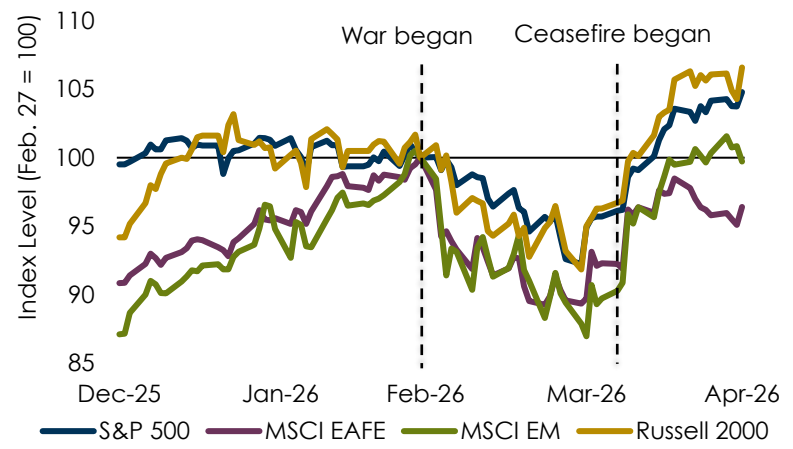


The most AI-exposed sectors and regions have been key contributors to earnings strength

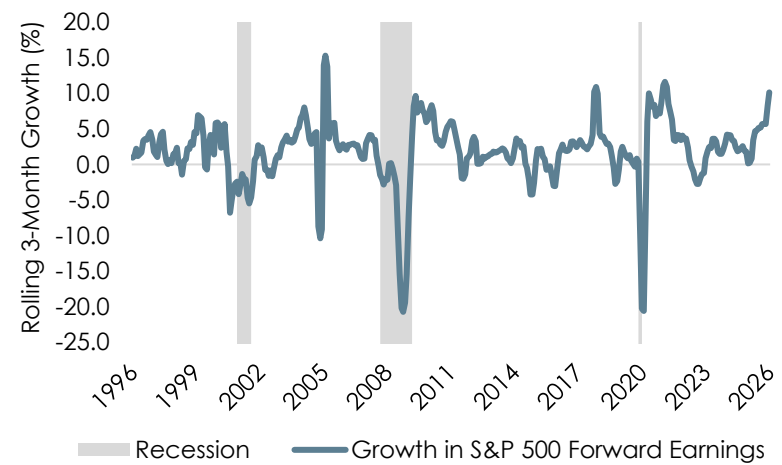
Forecast 2026 Earnings Growth by Month

■ December ■ January ■ February ■ March ■ April

Most Equity Markets Have Recovered Their March Loss, and US Markets Have Outperformed Since the Iran War Began



As Good as it Gets? The Recent Earnings Momentum is Among the Highest in History



Source: ACG Research, Bloomberg (as of April 30, 2026). Earnings forecasts are analysts' consensus estimates.

March 31, 2026 Total Portfolio Performance Summary

Total Portfolio
Dollar Reconciliation (\$000s)
For the Periods Ending March 31, 2026

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Beginning Market Value	3,267,668	2,984,121	3,081,893	2,150,879	1,786,589	1,539,281
Net Additions	-48,404	-179,607	-391,309	-685,647	-912,870	-1,052,760
Return on Investment	356,135	770,885	884,814	2,110,166	2,701,679	3,088,877
Ending Market Value	3,575,398	3,575,398	3,575,398	3,575,398	3,575,398	3,575,398

Oklahoma Police Pension & Retirement System

For the Period Ending March 31, 2026

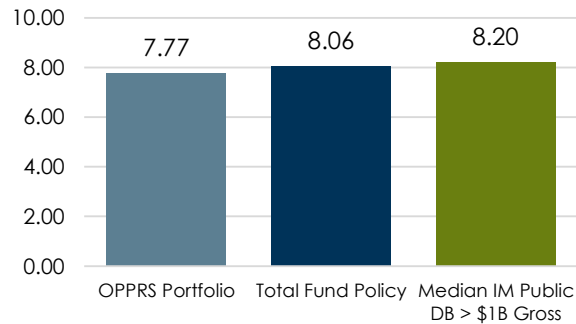
Growth of a Dollar



For the Periods Ending March 31, 2026

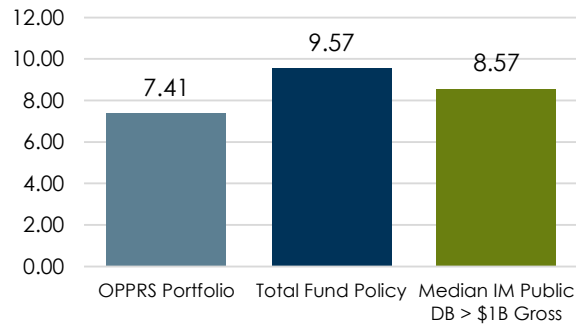
10 Year

Peer Rank: 73



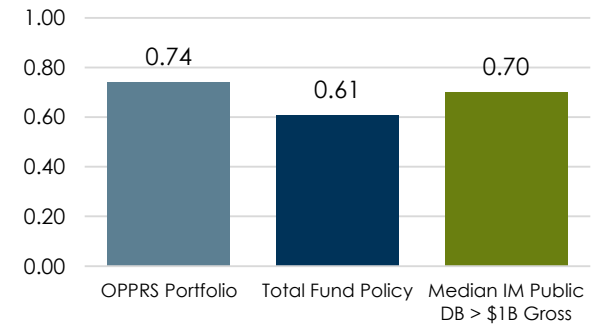
Return

Peer Rank: 25



Standard Deviation
(Volatility of Returns)

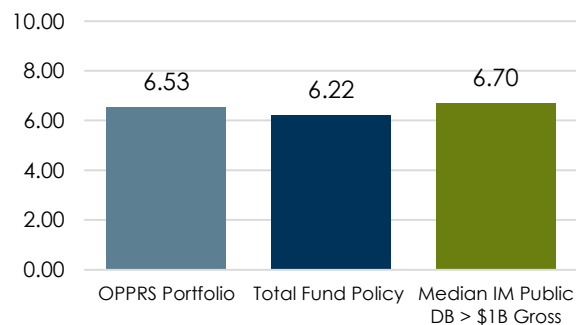
Peer Rank: 39



Sharpe Ratio
(Risk Adjusted Return)

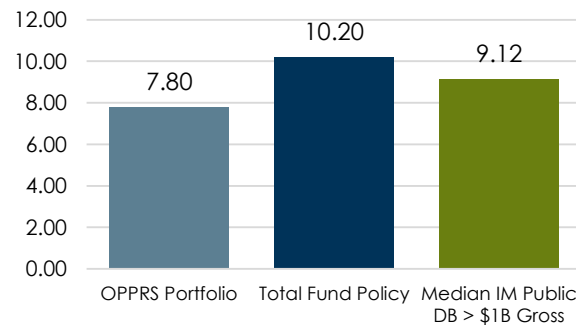
20 Year

Peer Rank: 58



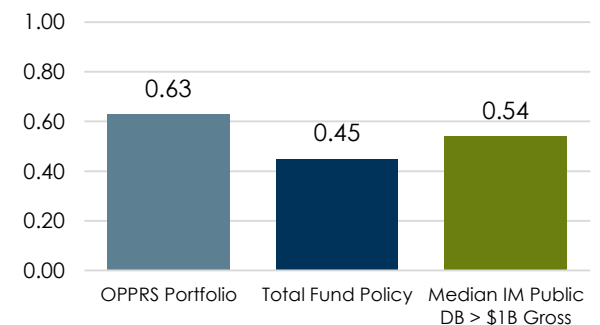
Return

Peer Rank: 9



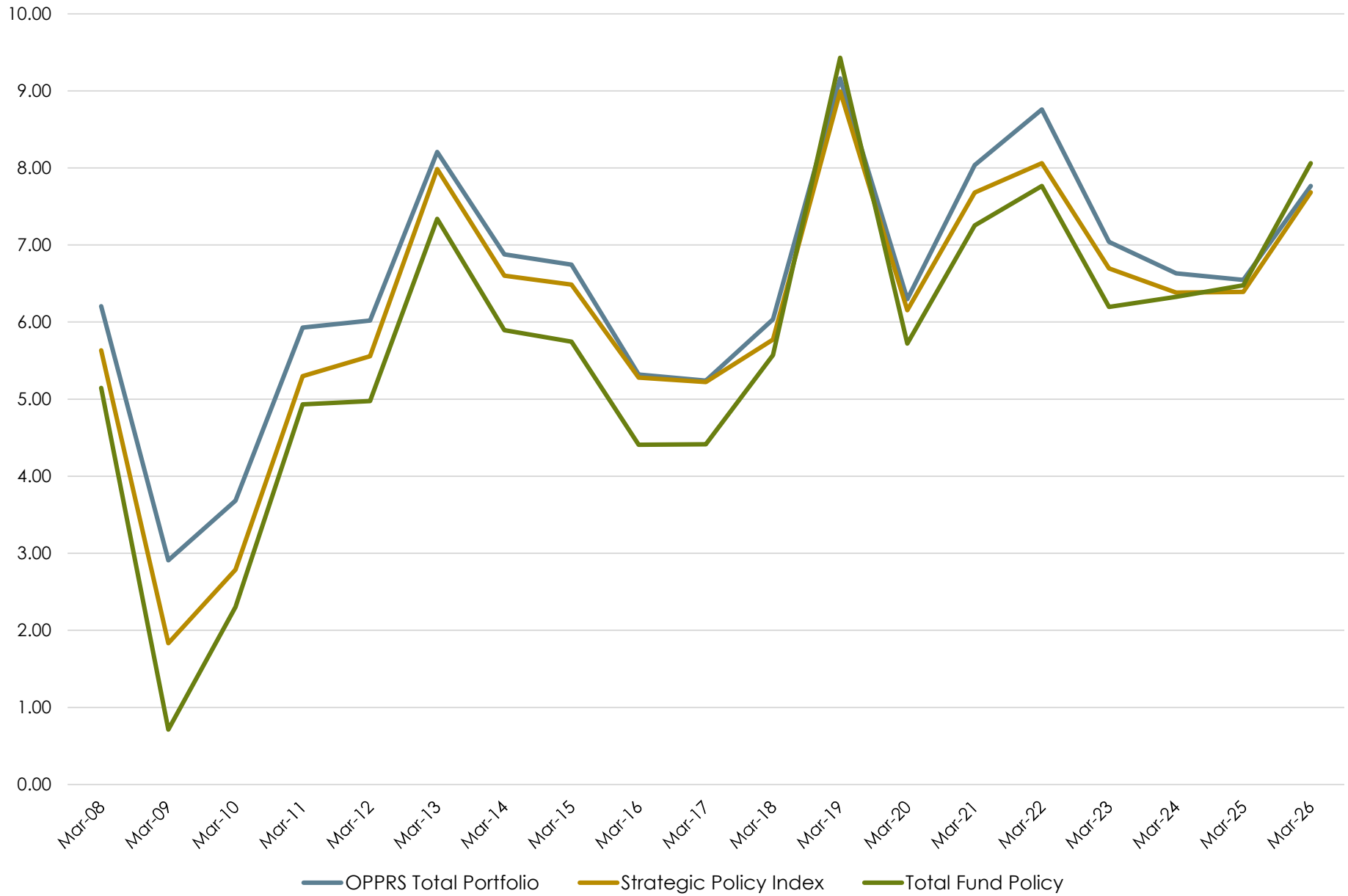
Standard Deviation
(Volatility of Returns)

Peer Rank: 18



Sharpe Ratio
(Risk Adjusted Return)

Rolling 10-Year Returns

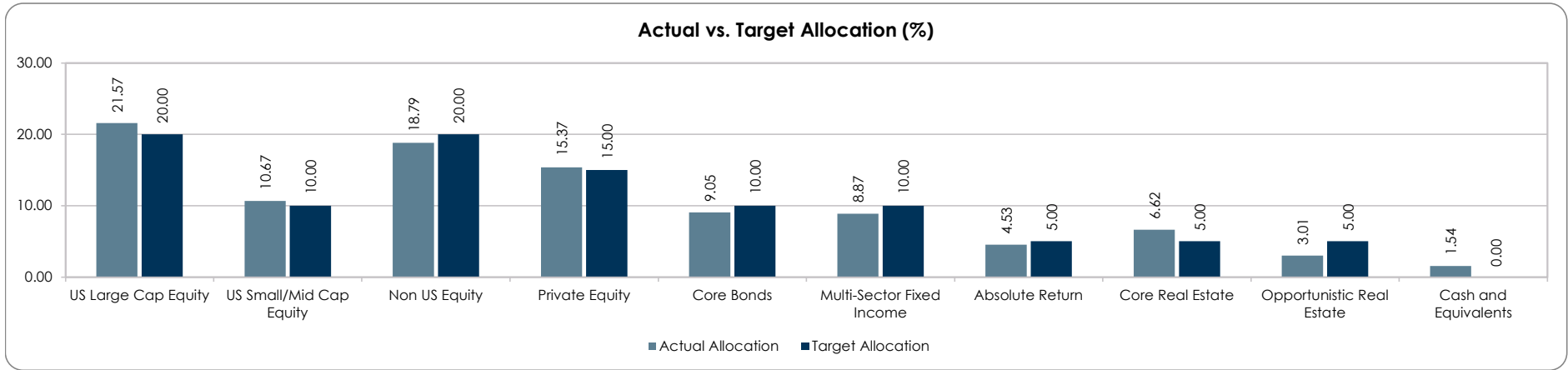


Strategic Policy Index: Effective January 2026, the index consists of 20.00% Russell 1000, 10.00% Russell 2000, 20.00% MSCI ACWI ex US NetDiv, 15.00% PitchBook Private Equity, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.
 Total Fund Policy: Effective December 2025, the index consists of 65.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 10.00% NFI ODCE Net.

April 30, 2026 ASAP

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,771,842	100.00	100.00		
Equity	2,504,562	66.40	65.00	1.40	55.00 - 75.00
US Large Cap Equity	813,497	21.57	20.00	1.57	15.00 - 25.00
US Small/Mid Cap Equity	402,623	10.67	10.00	0.67	5.00 - 15.00
Non US Equity	708,550	18.79	20.00	-1.21	15.00 - 25.00
Private Equity	579,893	15.37	15.00	0.37	5.00 - 20.00
Fixed Income	846,417	22.44	25.00	-2.56	15.00 - 35.00
Core Bonds	341,192	9.05	10.00	-0.95	5.00 - 15.00
Multi-Sector Fixed Income	334,529	8.87	10.00	-1.13	5.00 - 15.00
Absolute Return	170,696	4.53	5.00	-0.47	0.00 - 10.00
Real Assets	362,960	9.62	10.00	-0.38	5.00 - 15.00
Core Real Estate	249,587	6.62	5.00	1.62	0.00 - 10.00
Opportunistic Real Estate	113,373	3.01	5.00	-1.99	0.00 - 10.00
Cash and Equivalents	57,903	1.54	0.00	1.54	

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,771,842	100.00	5.37	4.11	10.56	16.26	10.05	6.14	8.23	8.24
Total Portfolio Net of Fees (06/05) *			5.35	4.01	10.29	15.92	9.75	5.81	7.84	--
Strategic Policy Index ¹			5.25	4.51	11.50	16.95	10.17	6.68	8.11	--
Total Fund Policy ²			6.69	4.59	12.62	20.09	12.62	7.29	8.60	--
US Large Cap Equity (05/12)	813,497	21.57	10.10	5.50	16.68	30.40	21.49	12.31	15.00	14.30
Russell 1000			10.11	5.50	16.68	30.42	21.49	12.32	15.01	14.30
US Small/Mid Cap Equity (05/12)	402,623	10.67	15.28	14.31	26.04	42.12	17.39	6.59	13.53	12.46
Russell 2000			12.21	13.21	30.02	44.41	18.19	5.75	10.98	10.70
Non-US Equity (05/12)	708,550	18.79	7.77	3.11	12.43	19.81	13.74	6.00	7.92	6.68
MSCI ACWI ex US NetDiv			9.65	8.88	22.26	32.20	17.39	8.38	9.10	7.42
Private Equity (07/03)	579,893	15.37	1.16	4.91	11.26	12.62	8.98	12.33	13.30	12.70
PitchBook Private Equity			0.00	0.00	3.53	4.05	6.76	9.80	14.22	14.49
Fixed Income (01/98)	846,417	22.44	0.75	0.78	3.80	5.42	5.89	2.50	3.50	5.06
Bloomberg Universal			0.31	0.16	3.52	4.59	4.07	0.54	2.07	4.24
Real Assets (01/98)	362,960	9.62	0.09	0.20	-1.72	-1.13	-5.18	1.29	2.94	4.67
Real Assets Blended Index ³			0.00	1.04	2.28	3.10	-2.82	2.33	2.90	5.01
OK Invest (12/09)	7,726	0.20	0.31	1.23	3.13	3.76	3.36	2.57	2.32	2.43
Cash and Miscellaneous (01/98) ⁴	47,692	1.26	0.29	1.18	3.25	3.96	4.74	3.25	2.40	2.92
Liquidating Strategies ⁵	2,485	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 - OPPRS Active Managers

Manager	Asset Class	Since Inception (%)**	Relevant Benchmark (%)	Quarters w/ Manager (#)
Boston Partners (01/98) *	US Small/Mid Cap Equity	9.2	9.3	113
Oaktree Global Credit Fund (02/98) *	Multi-Sector Fixed Income	6.2	4.8	112
Agincourt (10/99) *	Core Bonds	4.3	4.0	105
Mondrian Int'l Value (05/04) *	Non-US Equity	7.2	6.7	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	10.7	9.2	48
Blackstone Property Partners (01/15) *	Core Real Estate	4.3	4.7	44
Wellington Global Total Return II (12/16) *	Absolute Return	3.4	1.9	37
TCW MetWest Unconstrained Bond Fund (01/21) *	Absolute Return	3.0	-0.3	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

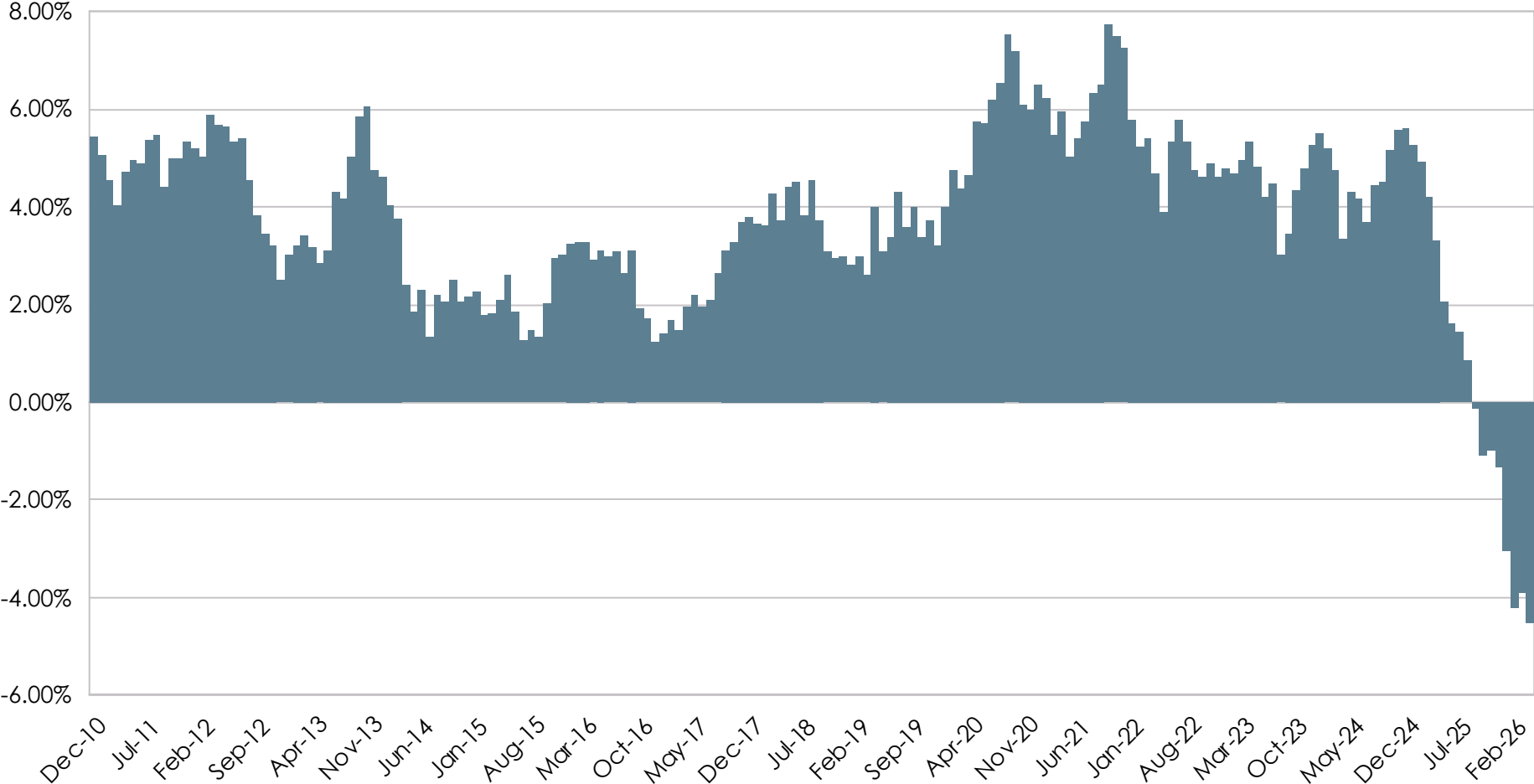
* Net of fee return data.

** 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.

5 Year Relative Rolling Returns - Chautauqua Intl Growth vs. MSCI ACWI ex US NetDiv

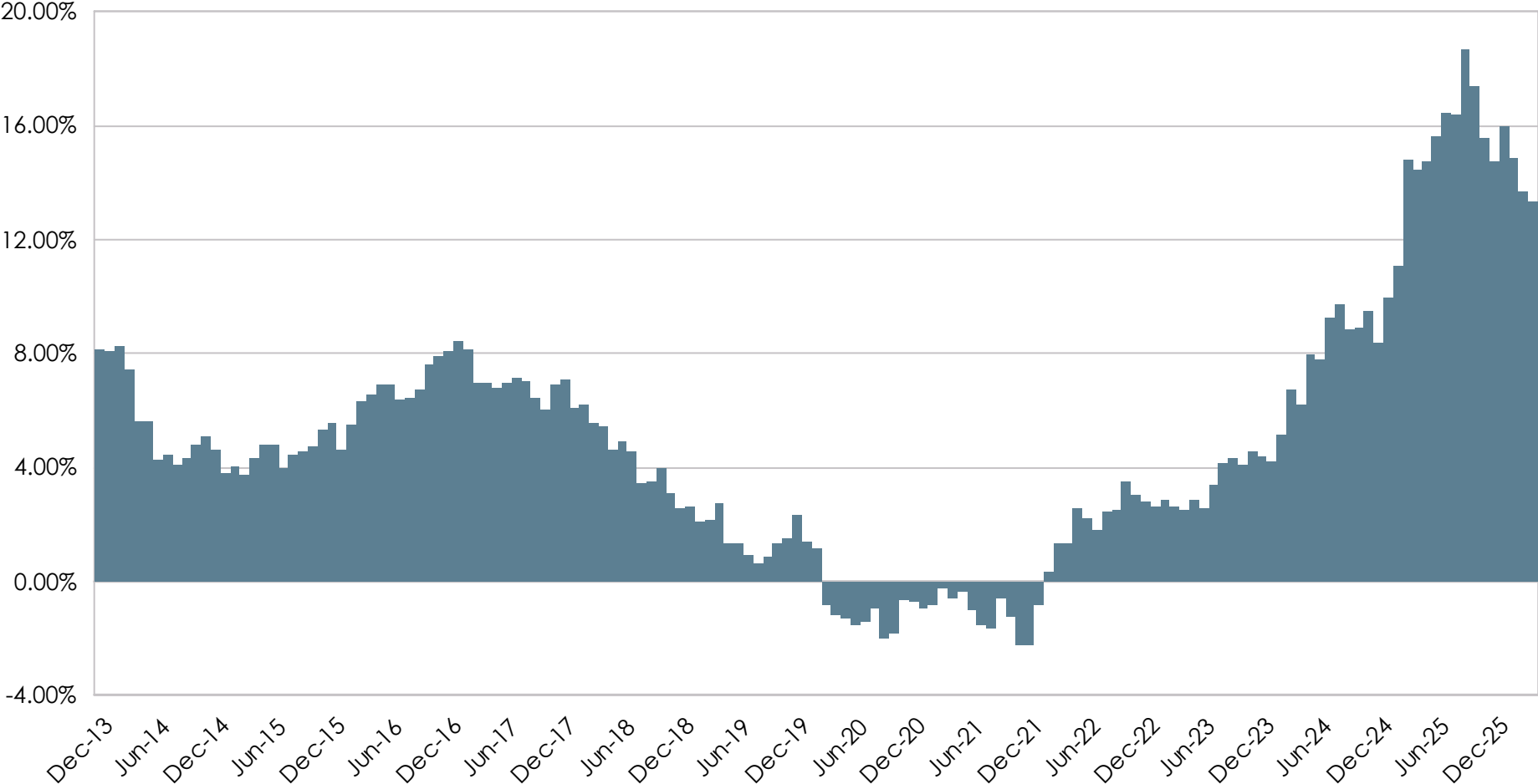
For the Period Ending April 30, 2026



Statistics are calculated using monthly composite return data.

5 Year Relative Rolling Returns - Orbis Intl Equity vs. MSCI ACWI ex US NetDiv

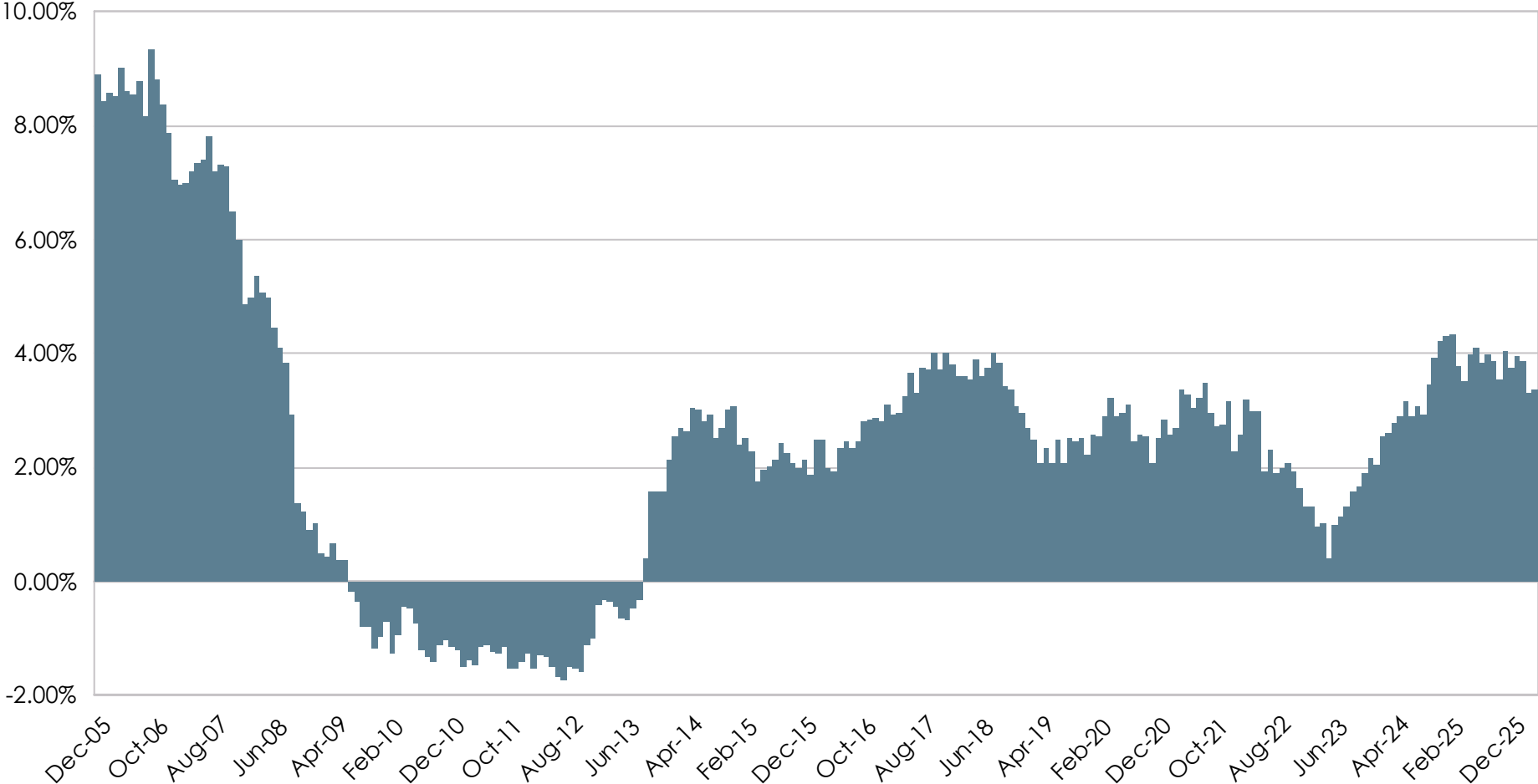
For the Period Ending April 30, 2026



Statistics are calculated using monthly composite return data.

5 Year Relative Rolling Returns - Acadian ACWI ex US Equity vs. MSCI ACWI ex US NetDiv

For the Period Ending April 30, 2026



Statistics are calculated using monthly composite return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,504,562	66.40	8.01	5.98	15.48	24.22	15.06	8.49	11.43	7.87
<i>MSCI ACWI NetDiv</i>			10.17	6.65	18.55	31.00	19.84	10.68	12.25	--
US Large Cap Equity										
Northern Trust Russell 1000 Index Fund (08/98) ¹	813,497	21.57	10.10	5.50	16.68	30.40	21.49	12.32	15.01	9.06
<i>Russell 1000</i>			10.11	5.50	16.68	30.42	21.49	12.32	15.01	9.01
US Small/Mid Cap Equity										
Boston Partners (01/98)	208,160	5.52	8.75	7.73	12.22	23.63	15.40	7.76	10.77	9.69
<i>Russell 2500 Value</i>			10.36	15.63	29.02	42.55	18.81	8.87	10.75	9.29
Silvercrest (02/14)	194,463	5.16	23.20	22.31	45.18	69.22	19.70	5.43	16.18	11.59
<i>Russell 2000 Growth</i>			14.69	11.47	26.58	42.64	17.97	4.00	11.19	9.22
Non-US Equity										
Acadian ACWI ex US Equity (02/26)	257,122	6.82	10.46	--	--	--	--	--	--	3.34
<i>MSCI ACWI ex US NetDiv</i>			9.65	8.88	22.26	32.20	17.39	8.38	9.10	2.73
Orbis Int'l Equity (12/25)	65,404	1.73	7.74	10.45	--	--	--	--	--	12.43
<i>MSCI ACWI ex US NetDiv</i>			9.65	8.88	22.26	32.20	17.39	8.38	9.10	12.14
Mondrian Int'l Value (05/04)	177,922	4.72	5.58	6.35	19.06	23.27	18.24	11.57	9.12	7.56
<i>MSCI EAFE Value NetDiv</i>			6.06	8.18	25.27	32.56	20.94	13.09	9.57	6.70
Chautauqua Int'l Growth (04/25)	208,102	5.52	6.47	-8.52	-2.94	2.97	--	--	--	4.27
<i>MSCI ACWI ex US NetDiv</i>			9.65	8.88	22.26	32.20	17.39	8.38	9.10	33.70
Private Equity (07/03) *	579,893	15.37	1.16	4.91	11.26	12.62	8.98	12.33	13.30	12.70

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 April 30, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	846,417	22.44	0.75	0.78	3.80	5.42	5.89	2.50	3.50	5.06
<i>Bloomberg Universal</i>			0.31	0.16	3.52	4.59	4.07	0.54	2.07	4.24
Core Bonds										
Agincourt (10/99)	341,192	9.05	0.16	0.17	3.80	4.97	4.04	0.62	2.19	4.41
<i>Bloomberg US Aggregate</i>			0.11	0.07	3.22	4.06	3.46	0.18	1.67	3.97
Multi-Sector Fixed Income										
Oaktree Global Credit Fund (02/98) ¹	205,275	5.44	1.62	1.09	5.42	8.19	9.87	6.04	5.88	6.62
<i>Custom Blended Index ²</i>			1.78	1.00	4.30	7.54	8.74	4.76	3.92	4.78
Loomis Sayles (06/08)	71,847	1.90	1.35	0.41	0.74	2.67	2.71	-2.29	0.77	2.15
<i>FTSE World Govt Bond</i>			1.13	0.07	0.33	1.54	1.90	-2.61	-0.27	1.04
Private Credit (10/16) *	57,408	1.52	0.00	1.42	4.20	0.06	5.59	4.54	--	7.22
Absolute Return										
Wellington Global Total Return II (12/16)	83,227	2.21	1.08	2.58	2.79	3.26	4.67	3.80	--	3.80
<i>Bloomberg US Aggregate</i>			0.11	0.07	3.22	4.06	3.46	0.18	1.67	1.87
TCW MetWest Unconstrained Bond Fund (01/21)	87,468	2.32	0.64	1.27	4.76	6.54	6.59	3.57	--	3.43
<i>Bloomberg US Aggregate</i>			0.11	0.07	3.22	4.06	3.46	0.18	1.67	-0.33
Real Assets (01/98)	362,960	9.62	0.09	0.20	-1.72	-1.13	-5.18	1.29	2.94	4.67
<i>Real Assets Blended Index</i>			0.00	1.04	2.28	3.10	-2.82	2.33	2.90	5.01
Core Real Estate										
JP Morgan (12/07)	99,302	2.63	0.45	1.83	4.35	5.38	-2.43	2.13	3.97	4.58
<i>NFI ODCE Net</i>			0.00	1.04	2.28	3.10	-2.82	2.33	3.79	3.70
Blackstone Property Partners (01/15)	150,285	3.98	0.00	-0.87	-6.23	-5.95	-7.42	0.57	4.18	5.59
<i>NFI ODCE Net</i>			0.00	1.04	2.28	3.10	-2.82	2.33	3.79	4.71
Opportunistic Real Estate										
Private Real Estate (08/11)	108,770	2.88	-0.20	-0.11	-2.23	-1.83	-5.32	1.96	5.18	6.35
Columbus Square (01/98)	4,603	0.12	1.73	5.27	13.21	18.34	16.21	11.01	7.74	11.71
Cash and Miscellaneous Securities	57,903	1.54	--	--	--	--	--	--	--	--
OK Invest (12/09)	7,726	0.20	0.31	1.23	3.13	3.76	3.36	2.57	2.32	2.43
Cash and Miscellaneous (01/98) ³	47,692	1.26	0.29	1.18	3.25	3.96	4.74	3.25	2.40	2.92
Liquidating Strategies ⁴	2,485	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 April 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-31,860,466	40,889,267	9,028,801

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	1,161,000,000	1,034,657,458	173,252,148	1,094,367,026	579,892,706	1,674,259,732	1.62x
Buyout	Apr-99	473,500,000	380,224,382	117,888,906	401,998,175	205,869,293	607,867,468	1.60x
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
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	8,158,066	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	4,999,980	16,358,854	2.05x
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	11,304,097	3,004,238	14,358,168	6,247,404	20,605,572	1.82x
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	9,766,498	16,715,803	1.60x
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	16,868,316	22,442,328	1.57x
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	22,510,453	2,489,547	1,320,862	22,737,428	24,058,290	1.07x
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	11,686,164	12,229,257	1.18x
Saw Mill Capital Partners III	Nov-23	20,000,000	10,207,192	9,889,306	183,855	8,754,541	8,938,396	0.88x
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	10,726,971	11,375,237	2,102,208	12,262,839	14,365,047	1.34x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,492,699	179,038	4,457,568	4,636,606	1.26x
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
L Squared Capital Partners V	Apr-26	15,300,000	76,500	15,223,500	-	-	-	0.00x
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending April 30, 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	227,090,911	55,535,716	282,626,626	1.45x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	6,239	10,992,267	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	11,164,702	3,040,684	14,205,386	1.89x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	1,381	4,571,780	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,861,791	2,728,845	10,590,636	1.52x
Apollo EPF III	Jan-18	10,000,000	14,250,524	2,135,545	12,189,651	2,685,949	14,875,600	1.04x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	3,878,850	6,250,582	10,129,432	1.80x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	14,024,228	22,081,013	36,105,241	1.27x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	15,614,078	18,741,023	34,355,101	1.35x
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	82,601,028	44,241,463	126,842,491	1.81x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	10,342,073	1,161,049	11,503,122	1.54x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,543,380	3,109,214	15,652,595	1.99x
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	13,949,548	5,819,289	19,768,837	1.94x
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	14,466,715	45,140,510	1.41x
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	14,320,662	15,433,938	1.44x

Private Equity - Active Funds

For the Period Ending April 30, 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	297,205,717	31,008,295	266,816,119	259,769,168	526,585,287	1.77x
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	21,154,140	187,503	21,341,643	1.95x
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	7,813,367	22,625,555	3.30x
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	8,932,161	28,991,863	4.16x
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	14,479,366	18,174,990	2.52x
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	4,800,000	5,200,000	-	4,945,269	4,945,269	1.03x
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 April 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-38,000,000	79,954	-37,920,046

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	266,100,000	160,070,182	74,885,327	128,514,993	57,407,719	185,922,711	1.16x	10.03
Private Credit	Sep-16	266,100,000	160,070,182	74,885,327	128,514,993	57,407,719	185,922,711	1.16x	10.03
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	4.32
Bain Capital Global Direct Lending	Apr-26	90,000,000	36,000,000	54,000,000	-	36,000,000	36,000,000	1.00x	0.00

Private Real Estate - Active Funds

For the Period Ending April 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,134,875	6,759,375	-7,375,500

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	199,652,105	85,586,820	133,240,362	108,770,050	242,010,412	1.21x
Real Estate	Aug-11	260,500,000	199,652,105	85,586,820	133,240,362	108,770,050	242,010,412	1.21x
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	35,214,297	3,475,753	38,690,050	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	20,475,267	2,596,014	9,501,132	15,258,924	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	13,064,528	14,570,717	1,589,444	12,662,195	14,251,639	1.09x
Humphreys Fund V, L.P.	Dec-25	20,000,000	3,342,672	16,657,328	-	3,085,318	3,085,318	0.92x
Warwick Partners Fund V		20,000,000	-	20,000,000	-	-	-	-

Private Market Monthly Cash Flow Activity

Private Equity - Active Funds

For the Period Ending April 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,278,873	6,133,477	854,604
Buyout			-4,478,873	2,267,231	-2,211,642
Thompson Street Capital IV	4/03/2026	Capital Call for Fees - No Commitment	-7,508	-	
Thompson Street Capital V	4/03/2026	Capital Call for Fees - No Commitment	-26,225	-	
Thompson Street Capital VI	4/03/2026	Capital Call for Fees	-128,230	-	
Thompson Street Capital VI	4/03/2026	Capital Call	-2,088,389	-	
Thompson Street Capital V	4/15/2026	Capital Call	-19,461	-	
Thompson Street Capital V	4/15/2026	Distribution	-	2,267,231	
Clayton, Dubilier, & Rice Fund XII	4/16/2026	Capital Call for Fees	-93,853	-	
Clayton, Dubilier, & Rice Fund XII	4/16/2026	Capital Call	-2,038,707	-	
L Squared Capital Partners V	4/29/2026	Capital Call for Fees	-76,500	-	
Distressed			-	582,024	582,024
Oaktree Opportunities Fund Xb	4/09/2026	Distribution	-	72,024	
Oaktree Opportunities XI	4/10/2026	Distribution	-	510,000	
Other			-	1,564,450	1,564,450
EnCap Energy Fund XI	4/03/2026	Distribution	-	1,075,487	
EnCap Energy Fund X	4/06/2026	Distribution	-	196,692	
EnCap Energy Fund IX	4/07/2026	Distribution	-	292,271	
Venture Capital			-800,000	1,719,772	919,772
Knightsbridge Fund VI	4/16/2026	Distribution	-	1,668,278	
Knightsbridge Fund VI	4/21/2026	Distribution	-	51,494	
TrueBridge Capital Partners Fund VIII	4/23/2026	Capital Call	-800,000	-	

Private Credit - Active Funds

For the Period Ending April 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-36,000,000	-	-36,000,000
Private Credit			-36,000,000	-	-36,000,000
Bain Capital Global Direct Lending	4/07/2026	Capital Call	-36,000,000	-	

Private Real Estate - Active Funds

For the Period Ending April 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,142,763	485,272	-3,657,491
Real Estate			-4,142,763	485,272	-3,657,491
Humphreys Fund V, L.P.	4/10/2026	Capital Call	-2,987,863	-	
Blackstone Real Estate Partners Fund X, L.P.	4/14/2026	Capital Call	-481,707	-	
Blackstone Real Estate Partners Fund X, L.P.	4/27/2026	Capital Call	-529,303	-	
Cerberus Real Estate Fund III	4/27/2026	Distribution	-	115,331	
Blackstone Real Estate Partners Fund IX, L.P.	4/28/2026	Distribution	-	369,940	
Blackstone Real Estate Partners Fund IX, L.P.	4/29/2026	Capital Call for Fees - No Commitment	-50,140	-	
Blackstone Real Estate Partners Fund X, L.P.	4/29/2026	Capital Call for Fees - No Commitment	-93,750	-	

Market Overview

For the Periods Ending April 30, 2026

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	10.49	5.70	17.33	31.05	21.69	13.14	15.26
Russell 1000	10.11	5.50	16.68	30.42	21.49	12.32	15.01
Russell 2000	12.21	13.21	30.02	44.41	18.19	5.75	10.98
Russell 2500	11.15	13.41	26.36	40.10	17.82	6.90	11.60
Russell Mid Cap	7.33	8.72	14.70	25.78	16.25	7.72	11.58
Equity Markets - Growth							
Russell 1000 Growth	11.90	0.96	12.82	30.63	25.40	13.82	18.26
Russell 2000 Growth	14.69	11.47	26.58	42.64	17.97	4.00	11.19
Russell 2500 Growth	12.87	8.90	20.99	35.11	15.65	3.52	11.69
Russell Mid Cap Growth	6.47	-0.29	-1.32	12.86	15.68	5.54	12.40
Equity Markets - Value							
Russell 1000 Value	8.16	10.43	20.74	29.25	16.75	10.29	11.22
Russell 2000 Value	9.66	15.09	33.82	46.34	18.34	7.33	10.39
Russell 2500 Value	10.36	15.63	29.02	42.55	18.81	8.87	10.75
Russell Mid Cap Value	7.58	11.54	20.12	29.76	15.93	8.50	10.32
International Markets							
MSCI EAFE NetDiv	7.45	6.12	16.58	24.60	15.30	8.83	8.85
MSCI EAFE Value NetDiv	6.06	8.18	25.27	32.56	20.94	13.09	9.57
MSCI EAFE Growth NetDiv	9.04	3.90	8.20	16.83	9.78	4.49	7.86
MSCI ACWI NetDiv	10.17	6.65	18.55	31.00	19.84	10.68	12.25
MSCI ACWI ex US NetDiv	9.65	8.88	22.26	32.20	17.39	8.38	9.10
MSCI EM NetDiv	14.71	14.52	32.70	46.68	20.67	6.05	9.23
Fixed Income							
ICE BofA High Yield Cash Pay	1.69	1.15	5.00	8.74	8.74	4.32	5.80
Bloomberg US Aggregate	0.11	0.07	3.22	4.06	3.46	0.18	1.67
FTSE World Govt Bond	1.13	0.07	0.33	1.54	1.90	-2.61	-0.27
Bloomberg Universal	0.31	0.16	3.52	4.59	4.07	0.54	2.07

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