

# Oklahoma Police Pension & Retirement System

***Monthly ASAP Report***

May 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

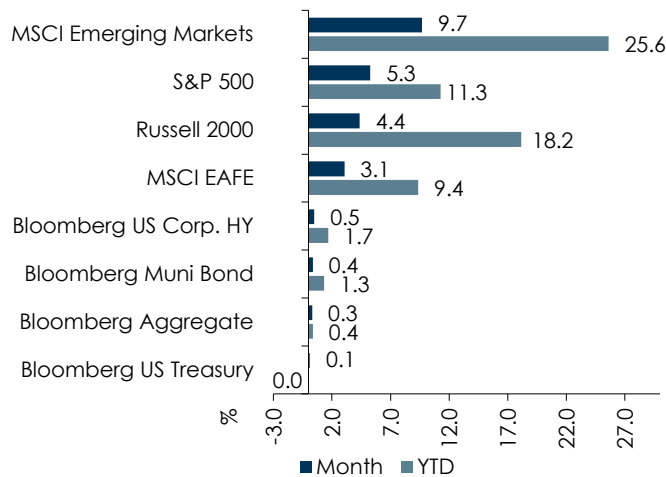
**Methodology and Disclosure:** Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with 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 AI buildout and Strait of Hormuz closure remained the focus of financial markets and the primary drivers of near-term asset prices
- Inflation continued to trend higher as energy price pressures broadened, and April headline CPI accelerated to a 3.8% year-over-year rate
- The labor market has stabilized following 2025's weakness, adding 115,000 jobs in April while the unemployment rate held steady at 4.3%

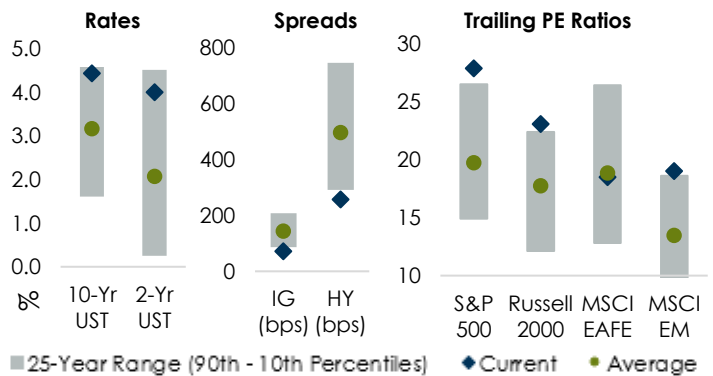
### Market Returns (%)

- Strong equity returns driven mainly by tech sector; AI exposure
- Bond returns lag as rising inflation continues to pressure rates



Source: Bloomberg, ACG Research (as of 5/31/2026)

### Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 5/31/2026)

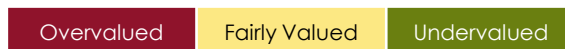
### Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- 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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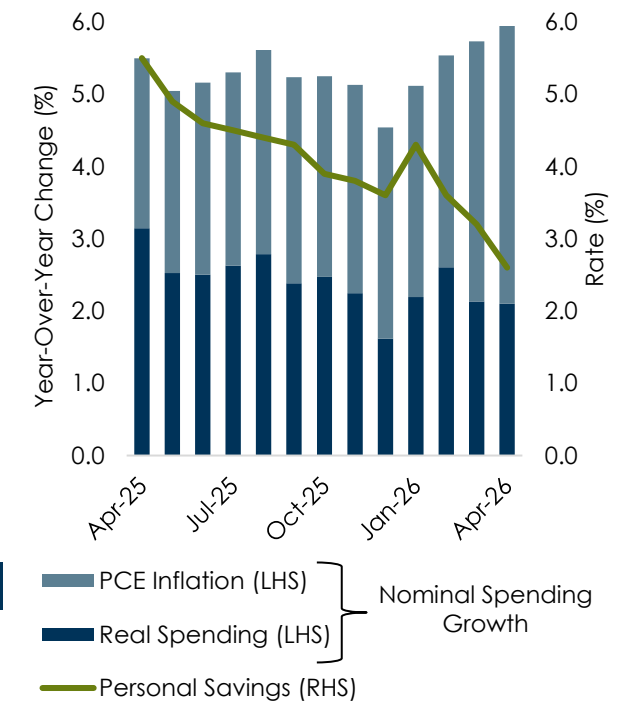
### Recent Articles (click on links below)

- [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

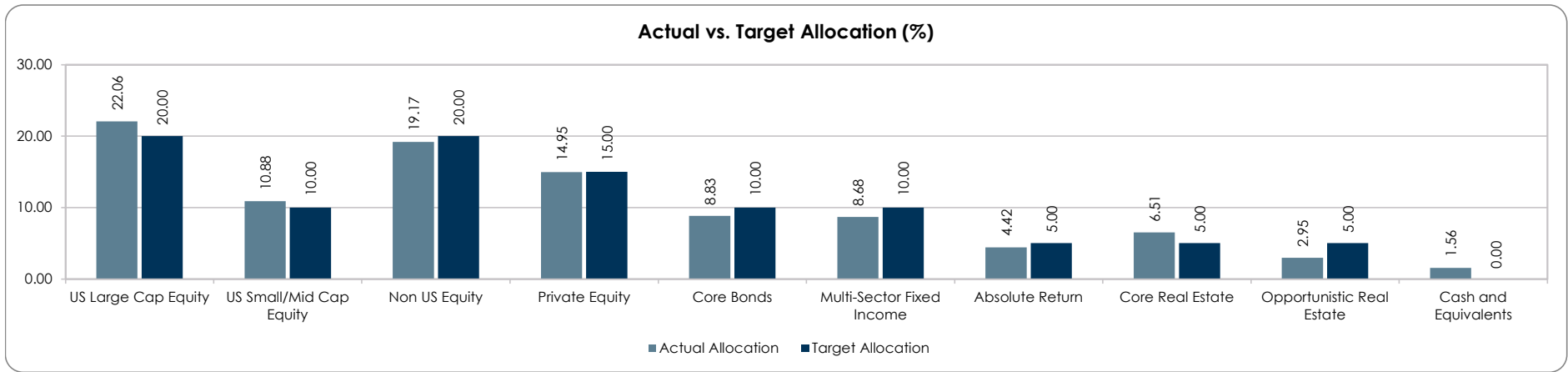
### Savings Rate Falls As Inflation Pinches Consumers



Source: FRED, Bureau of Economic Analysis (as of 5/31/2026)

## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>3,874,948</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>2,598,734</b>	<b>67.06</b>	<b>65.00</b>	<b>2.06</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	854,970	22.06	20.00	2.06	15.00 - 25.00
US Small/Mid Cap Equity	421,655	10.88	10.00	0.88	5.00 - 15.00
Non US Equity	742,946	19.17	20.00	-0.83	15.00 - 25.00
Private Equity	579,162	14.95	15.00	-0.05	5.00 - 20.00
<b>Fixed Income</b>	<b>849,363</b>	<b>21.92</b>	<b>25.00</b>	<b>-3.08</b>	<b>15.00 - 35.00</b>
Core Bonds	342,058	8.83	10.00	-1.17	5.00 - 15.00
Multi-Sector Fixed Income	336,176	8.68	10.00	-1.32	5.00 - 15.00
Absolute Return	171,129	4.42	5.00	-0.58	0.00 - 10.00
<b>Real Assets</b>	<b>366,361</b>	<b>9.45</b>	<b>10.00</b>	<b>-0.55</b>	<b>5.00 - 15.00</b>
Core Real Estate	252,097	6.51	5.00	1.51	0.00 - 10.00
Opportunistic Real Estate	114,264	2.95	5.00	-2.05	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>60,490</b>	<b>1.56</b>	<b>0.00</b>	<b>1.56</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 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>3,874,948</b>	<b>100.00</b>	<b>2.74</b>	<b>6.97</b>	<b>13.59</b>	<b>16.25</b>	<b>11.43</b>	<b>6.32</b>	<b>8.42</b>	<b>8.29</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>2.71</b>	<b>6.83</b>	<b>13.28</b>	<b>15.92</b>	<b>11.10</b>	<b>5.98</b>	<b>8.04</b>	<b>--</b>
Strategic Policy Index <sup>1</sup>			2.55	7.18	14.34	17.22	11.36	7.08	8.36	--
Total Fund Policy <sup>2</sup>			3.44	8.19	16.49	20.23	14.24	7.78	8.96	--
<b>US Large Cap Equity (05/12)</b>	<b>854,970</b>	<b>22.06</b>	<b>5.10</b>	<b>10.88</b>	<b>22.62</b>	<b>28.83</b>	<b>23.33</b>	<b>13.32</b>	<b>15.37</b>	<b>14.61</b>
Russell 1000			5.10	10.88	22.64	28.85	23.33	13.33	15.38	14.61
<b>US Small/Mid Cap Equity (05/12)</b>	<b>421,655</b>	<b>10.88</b>	<b>4.79</b>	<b>19.79</b>	<b>32.08</b>	<b>39.67</b>	<b>19.93</b>	<b>7.56</b>	<b>13.81</b>	<b>12.76</b>
Russell 2000			4.37	18.15	35.71	43.08	20.25	6.61	11.21	10.97
<b>Non-US Equity (05/12)</b>	<b>742,946</b>	<b>19.17</b>	<b>4.90</b>	<b>8.16</b>	<b>17.94</b>	<b>20.84</b>	<b>16.75</b>	<b>6.38</b>	<b>8.52</b>	<b>7.00</b>
MSCI ACWI ex US NetDiv			5.03	14.36	28.41	32.77	20.81	8.77	9.82	7.75
<b>Private Equity (07/03)</b>	<b>579,162</b>	<b>14.95</b>	<b>0.30</b>	<b>5.22</b>	<b>11.59</b>	<b>11.97</b>	<b>8.96</b>	<b>10.20</b>	<b>13.07</b>	<b>12.66</b>
PitchBook Private Equity			0.00	0.00	3.53	4.05	6.76	9.80	14.22	14.44
<b>Fixed Income (01/98)</b>	<b>849,363</b>	<b>21.92</b>	<b>0.38</b>	<b>1.16</b>	<b>4.20</b>	<b>5.61</b>	<b>6.22</b>	<b>2.44</b>	<b>3.52</b>	<b>5.05</b>
Bloomberg Universal			0.35	0.51	3.88	5.50	4.56	0.54	2.10	4.24
<b>Real Assets (01/98)</b>	<b>366,361</b>	<b>9.45</b>	<b>0.81</b>	<b>1.01</b>	<b>-0.93</b>	<b>-0.80</b>	<b>-3.78</b>	<b>1.15</b>	<b>2.92</b>	<b>4.69</b>
Real Assets Blended Index <sup>3</sup>			0.00	1.04	2.28	3.10	-2.82	2.33	2.91	4.99
<b>OK Invest (12/09)</b>	<b>8,651</b>	<b>0.22</b>	<b>0.32</b>	<b>1.55</b>	<b>3.46</b>	<b>3.77</b>	<b>3.41</b>	<b>2.61</b>	<b>2.33</b>	<b>2.44</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>49,380</b>	<b>1.27</b>	<b>0.30</b>	<b>1.48</b>	<b>3.56</b>	<b>3.90</b>	<b>4.64</b>	<b>3.31</b>	<b>2.43</b>	<b>2.93</b>
<b>Liquidating Strategies <sup>5</sup></b>	<b>2,459</b>	<b>0.06</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 – OPPRS Active Managers

For the Period Ending May 31, 2026

Net of Fees

Manager	Asset Class	Since Inception (%)**	Relevant Benchmark (%)	Quarters w/ Manager (#)
<b>Boston Partners (01/98)</b>	US Small/Mid Cap Equity	9.2	9.4	113
<b>Oaktree Global Credit Fund (02/98)</b>	Multi-Sector Fixed Income	6.2	4.8	112
<b>Agincourt (10/99)</b>	Core Bonds	4.3	4.0	105
<b>Mondrian Int'l Value (05/04)</b>	Non-US Equity	7.3	6.8	87
<b>JP Morgan (12/07)</b>	Core Real Estate	3.7	3.7	73
<b>Loomis Sayles (06/08)</b>	Multi-Sector Fixed Income	1.8	1.1	71
<b>Silvercrest (02/14)</b>	US Small/Mid Cap Equity	11.3	9.7	48
<b>Blackstone Property Partners (01/15)</b>	Core Real Estate	4.4	4.7	44
<b>Wellington Global Total Return II (12/16)</b>	Absolute Return	3.4	1.9	37
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	Absolute Return	3.0	-0.3	20
<b>Chautauqua Int'l Growth (04/25) *</b>	Non-US Equity	--	--	4
<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

\* 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.

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For the Periods Ending May 31, 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>2,598,734</b>	<b>67.06</b>	<b>3.88</b>	<b>10.09</b>	<b>19.97</b>	<b>23.79</b>	<b>16.78</b>	<b>8.79</b>	<b>11.71</b>	<b>7.99</b>
<i>MSCI ACWI NetDiv</i>			5.16	12.15	24.67	30.27	22.30	11.45	12.81	--
<b>US Large Cap Equity</b>										
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>854,970</b>	<b>22.06</b>	<b>5.10</b>	<b>10.88</b>	<b>22.62</b>	<b>28.83</b>	<b>23.33</b>	<b>13.34</b>	<b>15.38</b>	<b>9.23</b>
<i>Russell 1000</i>			5.10	10.88	22.64	28.85	23.33	13.33	15.38	9.17
<b>US Small/Mid Cap Equity</b>										
<b>Boston Partners (01/98)</b>	<b>212,182</b>	<b>5.48</b>	<b>1.93</b>	<b>9.81</b>	<b>14.38</b>	<b>18.77</b>	<b>17.41</b>	<b>7.63</b>	<b>10.79</b>	<b>9.73</b>
<i>Russell 2500 Value</i>			3.05	19.15	32.95	38.96	21.17	9.08	10.89	9.38
<b>Silvercrest (02/14)</b>	<b>209,473</b>	<b>5.41</b>	<b>7.85</b>	<b>31.91</b>	<b>56.58</b>	<b>69.92</b>	<b>22.73</b>	<b>7.50</b>	<b>16.72</b>	<b>12.19</b>
<i>Russell 2000 Growth</i>			5.84	17.98	33.98	41.87	20.22	5.80	11.53	9.66
<b>Non-US Equity</b>										
<b>Acadian ACWI ex US Equity (02/26)</b>	<b>275,361</b>	<b>7.11</b>	<b>7.14</b>	--	--	--	--	--	--	<b>10.72</b>
<i>MSCI ACWI ex US NetDiv</i>			5.03	14.36	28.41	32.77	20.81	8.77	9.82	7.90
<b>Orbis Int'l Equity (12/25)</b>	<b>68,857</b>	<b>1.78</b>	<b>5.42</b>	<b>16.43</b>	--	--	--	--	--	<b>18.51</b>
<i>MSCI ACWI ex US NetDiv</i>			5.03	14.36	28.41	32.77	20.81	8.77	9.82	17.79
<b>Mondrian Int'l Value (05/04)</b>	<b>181,865</b>	<b>4.69</b>	<b>2.22</b>	<b>8.71</b>	<b>21.70</b>	<b>22.89</b>	<b>21.05</b>	<b>11.17</b>	<b>9.38</b>	<b>7.64</b>
<i>MSCI EAFE Value NetDiv</i>			2.06	10.41	27.85	30.07	24.04	12.78	9.97	6.78
<b>Chautauqua Int'l Growth (04/25)</b>	<b>216,864</b>	<b>5.60</b>	<b>4.25</b>	<b>-4.63</b>	<b>1.19</b>	<b>1.97</b>	--	--	--	<b>7.74</b>
<i>MSCI ACWI ex US NetDiv</i>			5.03	14.36	28.41	32.77	20.81	8.77	9.82	36.58
<b>Private Equity (07/03) *</b>	<b>579,162</b>	<b>14.95</b>	<b>0.30</b>	<b>5.22</b>	<b>11.59</b>	<b>11.97</b>	<b>8.96</b>	<b>10.20</b>	<b>13.07</b>	<b>12.66</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.

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For the Periods Ending May 31, 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>849,363</b>	<b>21.92</b>	<b>0.38</b>	<b>1.16</b>	<b>4.20</b>	<b>5.61</b>	<b>6.22</b>	<b>2.44</b>	<b>3.52</b>	<b>5.05</b>
<i>Bloomberg Universal</i>			0.35	0.51	3.88	5.50	4.56	0.54	2.10	4.24
<b>Core Bonds</b>										
<b>Agincourt (10/99)</b>	<b>342,058</b>	<b>8.83</b>	<b>0.31</b>	<b>0.48</b>	<b>4.12</b>	<b>5.90</b>	<b>4.47</b>	<b>0.62</b>	<b>2.22</b>	<b>4.41</b>
<i>Bloomberg US Aggregate</i>			0.31	0.38	3.54	5.13	3.95	0.17	1.70	3.97
<b>Multi-Sector Fixed Income</b>										
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>206,411</b>	<b>5.33</b>	<b>0.60</b>	<b>1.69</b>	<b>6.05</b>	<b>7.41</b>	<b>10.07</b>	<b>6.05</b>	<b>5.89</b>	<b>6.62</b>
<i>Custom Blended Index <sup>2</sup></i>			0.49	1.49	4.81	6.41	9.17	4.73	3.97	4.78
<b>Loomis Sayles (06/08)</b>	<b>72,133</b>	<b>1.86</b>	<b>0.40</b>	<b>0.81</b>	<b>1.15</b>	<b>3.43</b>	<b>3.53</b>	<b>-2.40</b>	<b>0.99</b>	<b>2.17</b>
<i>FTSE World Govt Bond</i>			0.30	0.38	0.64	2.51	2.75	-2.72	-0.09	1.05
<b>Private Credit (10/16) *</b>	<b>57,631</b>	<b>1.49</b>	<b>0.39</b>	<b>1.81</b>	<b>4.61</b>	<b>4.61</b>	<b>4.21</b>	<b>3.59</b>	<b>--</b>	<b>7.20</b>
<b>Absolute Return</b>										
<b>Wellington Global Total Return II (12/16)</b>	<b>83,288</b>	<b>2.15</b>	<b>0.07</b>	<b>2.65</b>	<b>2.86</b>	<b>2.30</b>	<b>4.91</b>	<b>3.83</b>	<b>--</b>	<b>3.78</b>
<i>Bloomberg US Aggregate</i>			0.31	0.38	3.54	5.13	3.95	0.17	1.70	1.89
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>87,842</b>	<b>2.27</b>	<b>0.46</b>	<b>1.74</b>	<b>5.24</b>	<b>6.42</b>	<b>6.88</b>	<b>3.59</b>	<b>--</b>	<b>3.47</b>
<i>Bloomberg US Aggregate</i>			0.31	0.38	3.54	5.13	3.95	0.17	1.70	-0.27
<b>Real Assets (01/98)</b>	<b>366,361</b>	<b>9.45</b>	<b>0.81</b>	<b>1.01</b>	<b>-0.93</b>	<b>-0.80</b>	<b>-3.78</b>	<b>1.15</b>	<b>2.92</b>	<b>4.69</b>
<i>Real Assets Blended Index</i>			0.00	1.04	2.28	3.10	-2.82	2.33	2.91	4.99
<b>Core Real Estate</b>										
<b>JP Morgan (12/07)</b>	<b>99,908</b>	<b>2.58</b>	<b>0.61</b>	<b>2.45</b>	<b>4.99</b>	<b>5.41</b>	<b>-1.89</b>	<b>2.04</b>	<b>3.94</b>	<b>4.59</b>
<i>NFI ODCE Net</i>			0.00	1.04	2.28	3.10	-2.82	2.33	3.79	3.68
<b>Blackstone Property Partners (01/15)</b>	<b>152,190</b>	<b>3.93</b>	<b>1.43</b>	<b>0.55</b>	<b>-4.89</b>	<b>-4.89</b>	<b>-4.71</b>	<b>0.40</b>	<b>3.98</b>	<b>5.68</b>
<i>NFI ODCE Net</i>			0.00	1.04	2.28	3.10	-2.82	2.33	3.79	4.67
<b>Opportunistic Real Estate</b>										
<b>Private Real Estate (08/11)</b>	<b>109,603</b>	<b>2.83</b>	<b>0.10</b>	<b>-0.02</b>	<b>-2.14</b>	<b>-2.31</b>	<b>-4.91</b>	<b>1.72</b>	<b>5.06</b>	<b>6.32</b>
<b>Columbus Square (01/98)</b>	<b>4,661</b>	<b>0.12</b>	<b>1.60</b>	<b>6.95</b>	<b>15.02</b>	<b>18.91</b>	<b>16.41</b>	<b>11.43</b>	<b>7.87</b>	<b>11.74</b>
<b>Cash and Miscellaneous Securities</b>	<b>60,490</b>	<b>1.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>8,651</b>	<b>0.22</b>	<b>0.32</b>	<b>1.55</b>	<b>3.46</b>	<b>3.77</b>	<b>3.41</b>	<b>2.61</b>	<b>2.33</b>	<b>2.44</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>49,380</b>	<b>1.27</b>	<b>0.30</b>	<b>1.48</b>	<b>3.56</b>	<b>3.90</b>	<b>4.64</b>	<b>3.31</b>	<b>2.43</b>	<b>2.93</b>
<b>Liquidating Strategies <sup>4</sup></b>	<b>2,459</b>	<b>0.06</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 May 31, 2026

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-29,333,885	38,503,959	9,170,074

**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>1,161,000,000</b>	<b>1,036,018,289</b>	<b>172,880,192</b>	<b>1,098,177,708</b>	<b>579,162,496</b>	<b>1,677,340,204</b>	<b>1.62x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>473,500,000</b>	<b>380,691,882</b>	<b>117,461,285</b>	<b>402,537,761</b>	<b>204,630,449</b>	<b>607,168,210</b>	<b>1.59x</b>
Sun Capital Partners V	May-07	12,500,000	13,053,247	522,754	14,128,158	575,946	14,704,104	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	1,656,245	11,348,866	1.39x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	19,023,394	3,503,907	22,527,301	2.89x
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	360,094	18,892,663	3,820,773	22,713,436	2.78x
Green Equity Investors VII	May-17	7,500,000	7,969,419	1,046,894	11,778,051	4,580,803	16,358,854	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	9,391,095	11,572,646	20,963,741	2.16x
Thompson Street Capital V	Aug-18	12,700,000	11,304,097	3,004,238	14,358,168	6,104,526	20,462,694	1.81x
Apollo Investment Fund IX	Mar-19	13,000,000	13,803,684	2,392,376	9,464,093	10,808,895	20,272,988	1.47x
Jade Equity Investors I	Apr-20	10,000,000	10,425,386	1,556,696	7,039,260	9,676,543	16,715,803	1.60x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	4,136,623	4,841,815	8,978,438	2.15x
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	25,110,233	28,600,388	1.47x
Thompson Street Capital VI	Mar-22	25,000,000	22,510,453	2,489,547	1,320,862	23,743,751	25,064,613	1.11x
Warburg Pincus Global Growth 14, LP	Jun-22	25,000,000	22,562,500	2,437,500	3,608,220	26,602,669	30,210,889	1.34x
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	8,685,437	8,869,292	0.87x
Francisco Partners VII	Nov-23	20,000,000	11,290,000	8,710,000	-	12,064,471	12,064,471	1.07x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	10,726,971	11,375,237	2,102,208	12,022,671	14,124,879	1.32x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,523,153	209,492	4,427,114	4,636,606	1.26x
Francisco Partners Agility III	Mar-25	5,000,000	1,415,000	3,585,000	-	1,473,480	1,473,480	1.04x
Berkshire Fund XI	Jun-25	20,000,000	4,416,758	15,583,242	-	4,369,893	4,369,893	0.99x
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 May 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
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>194,572,888</b>	<b>12,358,045</b>	<b>228,185,079</b>	<b>54,769,556</b>	<b>282,954,634</b>	<b>1.45x</b>
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	4,080,518	6,048,914	10,129,432	1.80x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	14,024,228	22,409,021	36,433,249	1.28x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	16,506,578	17,848,523	34,355,101	1.35x
<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>106,000</b>	<b>10,742,656</b>	<b>1.16x</b>
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	10,636,656	106,000	10,742,656	1.16x
<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>2,022</b>	<b>74,552,364</b>	<b>1.45x</b>
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,022	12,263,422	1.22x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>69,969,823</b>	<b>8,139,154</b>	<b>83,542,025</b>	<b>43,543,194</b>	<b>127,085,220</b>	<b>1.82x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	10,469,554	1,033,569	11,503,122	1.54x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,590,458	3,062,137	15,652,595	1.99x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	735,500	7,279,657	2,147,174	9,426,831	1.21x
EnCap Energy Fund XI	Jul-17	10,000,000	10,211,374	652,795	14,163,374	5,605,463	19,768,837	1.94x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	20,028,582	15,938,826	35,967,408	1.60x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	14,111,493	3,960,638	19,010,401	15,756,025	34,766,426	2.46x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>31,946,853</b>	<b>719,894</b>	<b>30,673,796</b>	<b>14,466,955</b>	<b>45,140,750</b>	<b>1.41x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	146,293	29,706,812	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 May 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
<b>Venture Capital</b>	Jul-99	<b>325,500,000</b>	<b>298,099,048</b>	<b>31,081,745</b>	<b>268,052,050</b>	<b>261,644,320</b>	<b>529,696,370</b>	<b>1.78x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>297,976</b>	13,114,143	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	21,154,140	<b>187,503</b>	21,341,643	1.95x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,903,050	<b>12,457,640</b>	53,360,690	10.78x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,812,188	<b>7,813,367</b>	22,625,555	3.30x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	<b>74,110</b>	26,465,968	1.76x
Weathergace Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,059,702	<b>8,932,161</b>	28,991,863	4.16x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	<b>3,382,395</b>	7,208,613	1.44x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,843,154	<b>1,109,842</b>	12,952,996	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,100,000	-	3,195,016	<b>11,555,533</b>	14,750,549	2.89x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	<b>1,917,158</b>	9,515,246	1.82x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,534,812	<b>6,343,000</b>	20,877,812	2.09x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	3,695,624	<b>14,479,366</b>	18,174,990	2.52x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,950,000	-	4,419,601	<b>14,743,120</b>	19,162,721	2.41x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,837,500	-	5,009,587	<b>14,927,774</b>	19,937,362	2.54x
Warburg Pincus Global Growth, LP	Mar-19	40,000,000	37,680,000	2,320,000	22,899,824	<b>42,991,292</b>	65,891,116	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>9,569,445</b>	9,884,753	0.77x
FirstMark Capital Fund V	Jul-20	12,500,000	12,562,500	-	3,384,349	<b>19,478,542</b>	22,862,891	1.82x
Stepstone VC Global Partners X	Feb-21	25,000,000	23,258,380	1,750,000	-	<b>26,703,609</b>	26,703,609	1.15x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	20,011,559	2,097,437	5,688,834	<b>15,865,199</b>	21,554,033	1.08x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	3,562,500	<b>14,325,112</b>	17,887,612	1.22x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	4,937,500	7,562,500	-	<b>5,873,355</b>	5,873,355	1.19x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	4,800,000	5,200,000	-	<b>4,945,269</b>	4,945,269	1.03x
FirstMark Capital VI	Dec-23	12,500,000	8,875,000	3,625,000	1,497,340	<b>11,419,637</b>	12,916,976	1.46x

**Private Credit**

For the Period Ending May 31, 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 (%)
<b>Total</b>	<b>Sep-16</b>	<b>266,100,000</b>	<b>160,070,182</b>	<b>74,885,327</b>	<b>128,514,993</b>	<b>57,631,126</b>	<b>186,146,119</b>	<b>1.16x</b>	<b>9.97</b>
<b>Private Credit</b>	Sep-16	<b>266,100,000</b>	<b>160,070,182</b>	<b>74,885,327</b>	<b>128,514,993</b>	<b>57,631,126</b>	<b>186,146,119</b>	<b>1.16x</b>	9.97
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	<b>373,735</b>	45,398,863	1.26x	8.22
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	<b>618,224</b>	29,575,269	1.42x	11.23
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>20,639,167</b>	20,639,167	1.10x	6.30
Bain Capital Global Direct Lending	Apr-26	90,000,000	36,000,000	54,000,000	-	<b>36,000,000</b>	36,000,000	1.00x	0.00

**Private Real Estate - Active Funds**

For the Period Ending May 31, 2026

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-9,997,834	7,169,283	-2,828,551

**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>260,500,000</b>	<b>200,787,953</b>	<b>84,569,350</b>	<b>133,650,271</b>	<b>109,603,223</b>	<b>243,253,493</b>	<b>1.21x</b>
<b>Real Estate</b>	Aug-11	<b>260,500,000</b>	<b>200,787,953</b>	<b>84,569,350</b>	<b>133,650,271</b>	<b>109,603,223</b>	<b>243,253,493</b>	<b>1.21x</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 Institutional Real Estate Partners III	Jul-13	20,000,000	25,185,319	3,048,861	35,214,297	<b>3,475,753</b>	38,690,050	1.54x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>527,479</b>	6,045,015	0.83x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	<b>6,488,471</b>	8,052,030	0.61x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	3,281,949	<b>3,233,693</b>	6,515,642	0.73x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	19,000,000	4,774,000	12,984,568	<b>10,144,367</b>	23,128,935	1.22x
Blackstone Real Estate Partners Fund IX, LP	Sep-19	18,000,000	20,502,792	2,568,489	9,745,518	<b>14,371,593</b>	24,117,111	1.18x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	31,600,000	12,652,019	4,723,355	<b>32,998,327</b>	37,721,682	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>20,801,594</b>	21,904,066	1.12x
Blackstone Real Estate Partners Fund X, LP	Mar-23	25,000,000	14,172,851	13,580,772	1,754,967	<b>13,983,603</b>	15,738,570	1.11x
Humphreys Fund V, L.P.	Dec-25	20,000,000	3,342,672	16,657,328	-	<b>3,021,564</b>	3,021,564	0.90x
Warwick Partners Fund V		20,000,000	-	20,000,000	-	-	-	-

**Private Market Monthly Cash Flow Activity**

## Private Equity - Active Funds

For the Period Ending May 31, 2026

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-468,594</b>	<b>2,917,350</b>	<b>2,448,756</b>
<b>Buyout</b>			<b>-467,500</b>	<b>539,586</b>	<b>72,086</b>
Francisco Partners Agility III	5/04/2026	Capital Call	-157,500	-	
Jade Equity Investors I	5/08/2026	Distribution	-	89,955	
Jade Equity Investors II	5/08/2026	Recallable Distribution	-	30,454	
Francisco Partners VII	5/21/2026	Capital Call	-310,000	-	
Green Equity Investors VII	5/22/2026	Distribution	-	419,177	
<b>Distressed</b>			<b>-1,094</b>	<b>1,094,168</b>	<b>1,093,074</b>
Oaktree Opportunities XI	5/08/2026	Distribution	-	892,500	
Oaktree Opportunities Fund Xb	5/13/2026	Interest/Expense Paid	-1,094	-	
Oaktree Opportunities Fund Xb	5/13/2026	Distribution	-	201,668	
<b>Other</b>			<b>-</b>	<b>940,997</b>	<b>940,997</b>
EnCap Energy Fund X	5/05/2026	Distribution	-	47,077	
EnCap Energy Fund XI	5/06/2026	Distribution	-	213,826	
EnCap Energy Fund IX	5/07/2026	Distribution	-	127,480	
North Sky Clean Growth V	5/15/2026	Distribution	-	552,614	
<b>Venture Capital</b>			<b>-</b>	<b>342,600</b>	<b>342,600</b>
FirstMark Capital Fund V	5/05/2026	Distribution	-	80,564	
Firstmark Capital Fund I	5/07/2026	Distribution	-	107,835	
Warburg Pincus XI	5/26/2026	Distribution	-	154,200	

**Private Real Estate - Active Funds**

*For the Period Ending May 31, 2026*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,137,319</b>	<b>409,908</b>	<b>-727,410</b>
<b>Real Estate</b>			<b>-1,137,319</b>	<b>409,908</b>	<b>-727,410</b>
Blackstone Real Estate Partners Fund IX, LP	5/15/2026	Distribution	-	244,386	
Blackstone Real Estate Partners Fund IX, LP	5/15/2026	Interest/Expense Paid	-1,470	-	
Blackstone Real Estate Partners Fund IX, LP	5/15/2026	Capital Call	-27,525	-	
Blackstone Real Estate Partners Fund X, LP	5/15/2026	Distribution	-	47,144	
Blackstone Real Estate Partners Fund X, LP	5/15/2026	Recallable Distribution	-	118,379	
Blackstone Real Estate Partners Fund X, LP	5/21/2026	Capital Call	-1,108,323	-	

## Market Overview

For the Periods Ending May 31, 2026

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	5.26	11.27	23.50	29.78	23.61	14.15	15.65
Russell 1000	5.10	10.88	22.64	28.85	23.33	13.33	15.38
Russell 2000	4.37	18.15	35.71	43.08	20.25	6.61	11.21
Russell 2500	4.36	18.36	31.87	37.96	20.22	7.77	11.84
Russell Mid Cap	2.85	11.82	17.97	22.37	18.45	8.15	11.71
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	7.20	8.23	20.95	28.66	26.45	15.73	18.86
Russell 2000 Growth	5.84	17.98	33.98	41.87	20.22	5.80	11.53
Russell 2500 Growth	7.17	16.71	29.66	35.89	18.39	5.56	12.19
Russell Mid Cap Growth	4.75	4.45	3.38	7.88	17.46	6.86	12.74
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.95	13.68	24.30	28.55	19.44	10.42	11.37
Russell 2000 Value	2.79	18.30	37.55	44.36	20.22	7.27	10.50
Russell 2500 Value	3.05	19.15	32.95	38.96	21.17	9.08	10.89
Russell Mid Cap Value	2.32	14.13	22.90	27.21	18.60	8.57	10.40
<b>International Markets</b>							
MSCI EAFE NetDiv	3.07	9.37	20.15	22.80	18.15	8.79	9.28
MSCI EAFE Value NetDiv	2.06	10.41	27.85	30.07	24.04	12.78	9.97
MSCI EAFE Growth NetDiv	4.18	8.25	12.72	15.72	12.46	4.72	8.33
MSCI ACWI NetDiv	5.16	12.15	24.67	30.27	22.30	11.45	12.81
MSCI ACWI ex US NetDiv	5.03	14.36	28.41	32.77	20.81	8.77	9.82
MSCI EM NetDiv	9.69	25.61	45.56	54.31	25.15	7.54	10.66
<b>Fixed Income</b>							
ICE BofA High Yield Cash Pay	0.47	1.63	5.49	7.45	9.25	4.36	5.78
Bloomberg US Aggregate	0.31	0.38	3.54	5.13	3.95	0.17	1.70
FTSE World Govt Bond	0.30	0.38	0.64	2.51	2.75	-2.72	-0.09
Bloomberg Universal	0.35	0.51	3.88	5.50	4.56	0.54	2.10

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