ACG | ASSET CONSULTING GROUP

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

June 30, 2026

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Coalition Greenwich
Awards 2026
Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024 2025

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

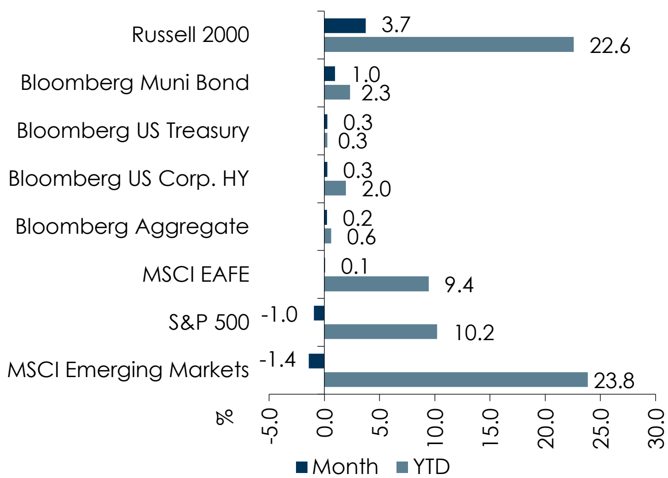
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- **Progress was made towards fully reopening the Strait of Hormuz with the signing of the U.S.-Iran memorandum of understanding in mid-June**
- **In Kevin Warsh's first meeting as chair, the Fed held rates at 3.50%-3.75% and pared back its statement to remove the prior bias toward cuts**
- **Headline CPI accelerated to a 4.2% annual rate in May, the fastest pace since early 2023, driven primarily by energy costs tied to the Iran war**

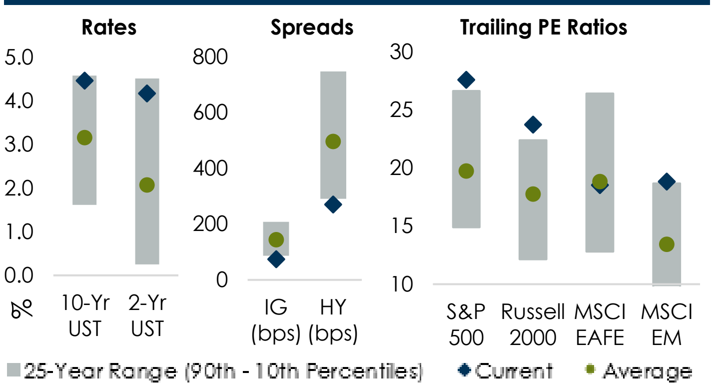
Market Returns (%)

- Stocks mixed as US small caps outperform; value beats growth
- Bonds positive as lower oil prices ease upward rate pressure



Source: Bloomberg, ACG Research (as of 6/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 6/30/2026)

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		Expensive valuations, market concentration
US Small Cap		Expensive valuations, risk of higher rates
Int'l Developed		Fair valuations, easing price pressures
Emerging Mkt		Balanced upside/downside risks
Cash		Cash yields to remain steady
Core Bonds		Solid fundamentals; limited duration upside
Multi-Sector		Attractive income, tight spreads
Absolute Return		Attractive income, manager flexibility
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

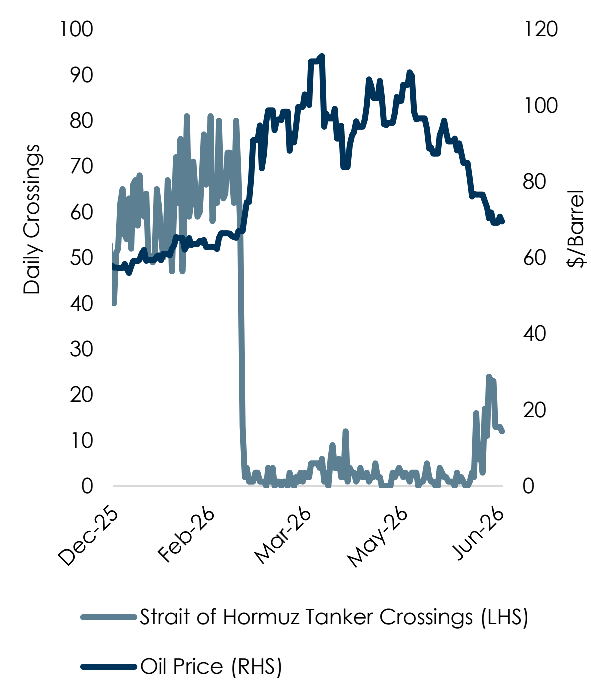
Recent Articles (click on links below)

- Index Rule Changes Accommodate Upcoming Mega Cap IPOs
- Stagflation: Déjà Vu All Over Again?
- 2025 Private Equity Review and 2026 Outlook

Key Risk Factors We Are Watching

- Downward revisions in AI-related capex
- Trade war/geopolitics leading to supply disruptions
- A sustained uptick in inflation
- Earnings pressure (tariffs, weaker demand)
- Consumer headwinds (higher prices, depleted savings)
- Rising US debt/deficit driving higher long-term rates

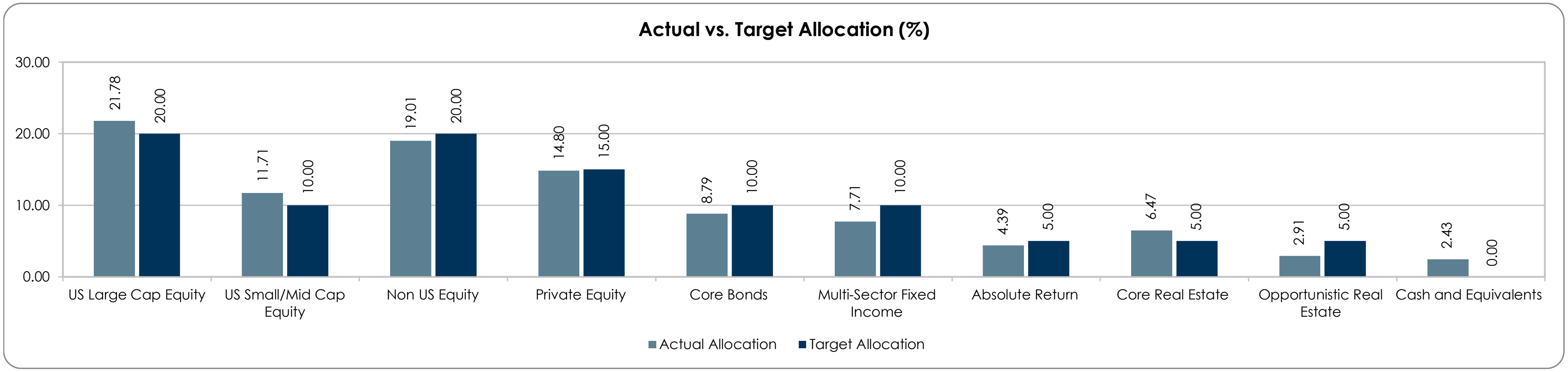
Strait Crossings Still Lag While Oil Prices Normalize



Source: Bloomberg (as of 6/30/2026) Oil price is West Texas Intermediate

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2026



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**3,904,881**	**100.00**	**100.00**			
Equity	**2,628,055**	**67.30**	**65.00**	**2.30**	**55.00**	**75.00**
US Large Cap Equity	850,584	21.78	20.00	1.78	15.00	25.00
US Small/Mid Cap Equity	457,245	11.71	10.00	1.71	5.00	15.00
Non US Equity	742,443	19.01	20.00	-0.99	15.00	25.00
Private Equity	577,783	14.80	15.00	-0.20	5.00	20.00
Fixed Income	**815,601**	**20.89**	**25.00**	**-4.11**	**15.00**	**35.00**
Core Bonds	343,156	8.79	10.00	-1.21	5.00	15.00
Multi-Sector Fixed Income	301,031	7.71	10.00	-2.29	5.00	15.00
Absolute Return	171,414	4.39	5.00	-0.61	0.00	10.00
Real Assets	**366,349**	**9.38**	**10.00**	**-0.62**	**5.00**	**15.00**
Core Real Estate	252,622	6.47	5.00	1.47	0.00	10.00
Opportunistic Real Estate	113,727	2.91	5.00	-2.09	0.00	10.00
Cash and Equivalents	**94,876**	**2.43**	**0.00**	**2.43**		

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	**3,904,881**	**100.00**	**0.88**	**9.21**	**7.91**	**14.59**	**10.75**	**6.24**	**8.49**	**8.30**
Total Portfolio Net of Fees (06/05) *			**0.87**	**9.16**	**7.77**	**14.27**	**10.43**	**5.91**	**8.11**	**--**
Strategic Policy Index [1]			*0.22*	*8.17*	*7.41*	*14.59*	*10.53*	*6.44*	*8.27*	*--*
Total Fund Policy [2]			*-0.46*	*9.86*	*7.70*	*15.96*	*12.83*	*7.35*	*8.86*	*--*
US Large Cap Equity (05/12)	**850,584**	**21.78**	**-0.51**	**15.13**	**10.31**	**22.00**	**20.46**	**12.65**	**15.29**	**14.48**
Russell 1000			*-0.50*	*15.14*	*10.33*	*22.02*	*20.47*	*12.66*	*15.30*	*14.48*
US Small/Mid Cap Equity (05/12)	**457,245**	**11.71**	**8.44**	**31.00**	**29.90**	**43.22**	**19.50**	**8.85**	**14.67**	**13.32**
Russell 2000			*3.74*	*21.49*	*22.57*	*40.78*	*18.60*	*6.99*	*11.63*	*11.19*
Non-US Equity (05/12)	**742,443**	**19.01**	**-0.05**	**12.99**	**8.11**	**17.88**	**15.23**	**6.43**	**8.54**	**6.95**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*7.66*
Private Equity (07/03)	**577,783**	**14.80**	**0.01**	**1.48**	**5.23**	**11.60**	**9.02**	**9.49**	**13.12**	**12.61**
PitchBook Private Equity			*0.00*	*0.00*	*0.00*	*3.53*	*5.88*	*7.07*	*13.77*	*14.38*
Fixed Income (01/98)	**815,601**	**20.89**	**0.28**	**1.42**	**1.45**	**4.49**	**6.20**	**2.43**	**3.45**	**5.05**
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*	*4.24*
Real Assets (01/98)	**366,349**	**9.38**	**0.17**	**1.06**	**1.18**	**-0.76**	**-3.67**	**1.06**	**2.86**	**4.68**
Real Assets Blended Index [3]			*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*2.64*	*4.98*
OK Invest (12/09)	**4,923**	**0.13**	**0.31**	**0.94**	**1.87**	**3.78**	**3.45**	**2.65**	**2.35**	**2.44**
Cash and Miscellaneous (01/98) [4]	**87,902**	**2.25**	**0.27**	**0.86**	**1.75**	**3.84**	**4.60**	**3.36**	**2.45**	**2.93**
Liquidating Strategies [5]	**2,051**	**0.05**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

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

For the Period Ending June 30, 2026

Net of Fees

Manager	Asset Class	Since Inception (%)**	Relevant Benchmark (%)	Quarters w/ Manager (#)
Boston Partners (01/98)	US Small/Mid Cap Equity	9.4	9.5	114
Oaktree Global Credit Fund (02/98)	Multi-Sector Fixed Income	6.2	4.8	113
Agincourt (10/99)	Core Bonds	4.3	4.0	106
Mondrian Int'l Value (05/04)	Non-US Equity	7.2	6.7	88
JP Morgan (12/07)	Core Real Estate	3.7	3.7	74
Loomis Sayles (06/08)	Multi-Sector Fixed Income	1.8	1.1	72
Silvercrest (02/14)	US Small/Mid Cap Equity	12.2	9.9	49
Blackstone Property Partners (01/15)	Core Real Estate	4.3	4.6	45
Wellington Global Total Return II (12/16)	Absolute Return	3.4	1.9	38
TCW MetWest Unconstrained Bond Fund (01/21)	Absolute Return	3.0	-0.2	21
Chautauqua Int'l Growth (04/25) *	Non-US Equity	--	--	5
Orbis Int'l Equity (12/25) *	Non-US Equity	--	--	2
Acadian ACWI ex US Equity (02/26) *	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 June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	**2,628,055**	**67.30**	**1.19**	**13.53**	**11.40**	**21.39**	**15.61**	**8.69**	**11.88**	**8.02**
MSCI ACWI NetDiv			*-0.80*	*14.93*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*	*--*
US Large Cap Equity										
Northern Trust Russell 1000 Index Fund (08/98) [1]	**850,584**	**21.78**	**-0.51**	**15.13**	**10.31**	**22.00**	**20.46**	**12.66**	**15.30**	**9.18**
Russell 1000			*-0.50*	*15.14*	*10.33*	*22.02*	*20.47*	*12.66*	*15.30*	*9.12*
US Small/Mid Cap Equity										
Boston Partners (01/98)	**222,476**	**5.70**	**4.85**	**16.23**	**15.14**	**19.93**	**15.69**	**9.03**	**11.43**	**9.89**
Russell 2500 Value			*4.20*	*18.50*	*24.16*	*38.54*	*19.41*	*10.28*	*11.28*	*9.51*
Silvercrest (02/14)	**234,770**	**6.01**	**12.08**	**48.92**	**47.84**	**75.49**	**23.62**	**8.68**	**17.72**	**13.14**
Russell 2000 Growth			*3.55*	*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*	*9.90*
Non-US Equity										
Acadian ACWI ex US Equity (02/26)	**275,694**	**7.06**	**0.16**	**18.53**	**--**	**--**	**--**	**--**	**--**	**10.90**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*7.27*
Orbis Int'l Equity (12/25)	**67,686**	**1.73**	**-1.80**	**11.53**	**14.33**	**--**	**--**	**--**	**--**	**16.38**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*17.09*
Mondrian Int'l Value (05/04)	**180,594**	**4.62**	**-0.70**	**7.17**	**7.95**	**20.85**	**18.96**	**11.18**	**9.49**	**7.57**
MSCI EAFE Value NetDiv			*-0.70*	*7.49*	*9.63*	*26.95*	*21.51*	*13.15*	*10.45*	*6.71*
Chautauqua Int'l Growth (04/25)	**218,469**	**5.59**	**0.79**	**11.87**	**-3.88**	**1.98**	**--**	**--**	**--**	**7.87**
MSCI ACWI ex US NetDiv			*-0.59*	*14.49*	*13.68*	*27.66*	*18.82*	*8.79*	*9.93*	*33.14*
Private Equity (07/03) *	**577,783**	**14.80**	**0.01**	**1.48**	**5.23**	**11.60**	**9.02**	**9.49**	**13.12**	**12.61**

[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 June 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	**815,601**	**20.89**	**0.28**	**1.42**	**1.45**	**4.49**	**6.20**	**2.43**	**3.45**	**5.05**
Bloomberg Universal			*0.26*	*0.92*	*0.77*	*4.15*	*4.70*	*0.44*	*1.95*	*4.24*
Core Bonds										
Agincourt (10/99)	**343,156**	**8.79**	**0.32**	**0.80**	**0.80**	**4.46**	**4.64**	**0.52**	**2.08**	**4.41**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*3.97*
Multi-Sector Fixed Income										
Oaktree Global Credit Fund (02/98) [1]	**206,812**	**5.30**	**0.24**	**2.47**	**1.93**	**6.30**	**9.64**	**5.92**	**5.90**	**6.61**
Custom Blended Index [2]			*0.05*	*2.33*	*1.54*	*4.86*	*8.43*	*4.67*	*3.79*	*4.77*
Loomis Sayles (06/08)	**35,703**	**0.91**	**-0.63**	**1.11**	**0.17**	**0.51**	**3.26**	**-2.34**	**0.60**	**2.12**
FTSE World Govt Bond			*-0.75*	*0.68*	*-0.38*	*-0.11*	*2.50*	*-2.66*	*-0.52*	*1.00*
Private Credit (10/16) *	**58,515**	**1.50**	**1.53**	**1.93**	**3.37**	**6.21**	**4.74**	**3.91**	**--**	**7.31**
Absolute Return										
Wellington Global Total Return II (12/16)	**83,424**	**2.14**	**0.16**	**1.32**	**2.82**	**3.03**	**4.86**	**3.98**	**--**	**3.76**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*1.90*
TCW MetWest Unconstrained Bond Fund (01/21)	**87,991**	**2.25**	**0.21**	**1.32**	**1.95**	**5.46**	**6.98**	**3.55**	**--**	**3.45**
Bloomberg US Aggregate			*0.24*	*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*	*-0.22*
Real Assets (01/98)	**366,349**	**9.38**	**0.17**	**1.06**	**1.18**	**-0.76**	**-3.67**	**1.06**	**2.86**	**4.68**
Real Assets Blended Index			*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*2.64*	*4.98*
Core Real Estate										
JP Morgan (12/07)	**100,433**	**2.57**	**0.53**	**1.59**	**2.99**	**5.54**	**-1.63**	**1.88**	**3.93**	**4.60**
NFI ODCE Net			*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*3.59*	*3.67*
Blackstone Property Partners (01/15)	**152,190**	**3.90**	**0.00**	**1.43**	**0.55**	**-4.89**	**-4.71**	**0.40**	**3.98**	**5.63**
NFI ODCE Net			*0.00*	*0.00*	*1.04*	*2.28*	*-1.87*	*1.60*	*3.59*	*4.64*
Opportunistic Real Estate										
Private Real Estate (08/11)	**109,028**	**2.79**	**0.03**	**-0.07**	**0.02**	**-2.11**	**-4.81**	**1.73**	**5.07**	**6.29**
Columbus Square (01/98)	**4,699**	**0.12**	**1.10**	**4.50**	**8.13**	**16.28**	**16.54**	**11.56**	**7.38**	**11.74**
Cash and Miscellaneous Securities	**94,876**	**2.43**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
OK Invest (12/09)	**4,923**	**0.13**	**0.31**	**0.94**	**1.87**	**3.78**	**3.45**	**2.65**	**2.35**	**2.44**
Cash and Miscellaneous (01/98) [3]	**87,902**	**2.25**	**0.27**	**0.86**	**1.75**	**3.84**	**4.60**	**3.36**	**2.45**	**2.93**
Liquidating Strategies [4]	**2,051**	**0.05**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

[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 June 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-22,939,492	33,836,683	10,897,190

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**	**1,201,000,000**	**1,038,639,458**	**210,347,958**	**1,102,262,609**	**577,783,351**	**1,680,045,960**	**1.62x**
Buyout	Apr-99	**493,500,000**	**381,200,551**	**136,981,489**	**403,839,770**	**203,699,152**	**607,538,922**	**1.59x**
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	**25,093**	15,985,191	1.72x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	**267,300**	17,632,337	2.21x
Apollo Investment Fund VIII	Feb-14	7,500,000	8,149,868	597,222	10,453,812	**895,054**	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	13,849,852	2,367,327	9,891,460	**10,427,696**	20,319,156	1.47x
Jade Equity Investors I	Apr-20	10,000,000	10,425,386	1,556,696	7,119,809	**9,595,994**	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	5,599,159	**16,843,169**	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	5,152,460	550,847	**11,678,410**	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	1,877,500	3,122,500	-	**1,935,980**	1,935,980	1.03x
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
Warburg Pincus Global Growth 15, LP	Jul-26	20,000,000	-	20,000,000	-	**-**	-	-
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 June 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**	**228,888,598**	**54,186,816**	**283,075,414**	**1.45x**
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,993,458	**-**	10,993,458	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	**2,706,773**	14,896,424	1.05x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	4,259,138	**5,870,294**	10,129,432	1.80x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	14,024,228	**22,507,785**	36,532,013	1.28x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	17,024,047	**17,331,054**	34,355,101	1.35x
Emerging Markets Focused	Mar-12	**7,500,000**	**9,291,317**	**315,138**	**10,636,656**	**106,000**	**10,742,656**	**1.16x**
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	10,636,656	**106,000**	10,742,656	1.16x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**74,550,342**	**2,022**	**74,552,364**	**1.45x**
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	**2,022**	12,263,422	1.22x
Other	Feb-13	**71,500,000**	**69,969,823**	**8,199,216**	**84,639,162**	**42,491,170**	**127,130,333**	**1.82x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	10,527,533	**975,590**	11,503,122	1.54x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,657,143	**2,995,452**	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	635,880	14,335,016	**5,433,821**	19,768,837	1.94x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	20,028,582	**15,983,939**	36,012,521	1.60x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	14,111,493	4,037,614	19,811,231	**14,955,195**	34,766,426	2.46x
Secondary Fund of Funds	Dec-05	**50,000,000**	**31,946,853**	**20,719,894**	**30,715,520**	**15,241,413**	**45,956,933**	**1.44x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,602,243	**93,336**	29,695,579	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	10,720,322	392,955	1,113,277	**15,148,077**	16,261,354	1.52x
TrueBridge Secondaries II	Jul-26	20,000,000	-	20,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending June 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**	**300,211,548**	**28,969,245**	**268,992,562**	**262,056,777**	**531,049,339**	**1.77x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**297,976**	13,114,143	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	21,154,140	**210,273**	21,364,413	1.95x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	41,568,563	**11,792,128**	53,360,690	10.78x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,812,188	**8,243,548**	23,055,736	3.36x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	**74,110**	26,465,968	1.76x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,059,702	**8,896,560**	28,956,262	4.15x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	**3,382,395**	7,208,613	1.44x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,843,154	**1,109,842**	12,952,996	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,100,000	-	3,195,016	**11,555,533**	14,750,549	2.89x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	**1,917,158**	9,515,246	1.82x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,534,812	**6,343,000**	20,877,812	2.09x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	3,695,624	**14,883,156**	18,578,780	2.58x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,950,000	-	4,419,601	**14,743,120**	19,162,721	2.41x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,837,500	-	5,009,587	**14,927,774**	19,937,362	2.54x
Warburg Pincus Global Growth, LP	Mar-19	40,000,000	37,680,000	2,320,000	22,899,824	**42,991,292**	65,891,116	1.75x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,675,000	**10,987,020**	18,662,020	1.90x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	**9,569,445**	9,884,753	0.77x
FirstMark Capital Fund V	Jul-20	12,500,000	12,562,500	-	3,384,349	**19,478,542**	22,862,891	1.82x
Stepstone VC Global Partners X	Feb-21	25,000,000	23,258,380	1,750,000	-	**26,703,609**	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	**15,865,199**	21,554,033	1.08x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	3,562,500	**13,671,660**	17,234,160	1.18x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	5,250,000	7,250,000	-	**6,123,355**	6,123,355	1.17x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	5,600,000	4,400,000	-	**5,932,946**	5,932,946	1.06x
FirstMark Capital VI	Dec-23	12,500,000	9,875,000	2,625,000	1,497,340	**12,357,137**	13,854,476	1.40x

Private Credit

For the Period Ending June 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-36,000,000	-	-36,000,000

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**	**58,515,443**	**187,030,436**	**1.17x**	**10.07**
Private Credit	Sep-16	**266,100,000**	**160,070,182**	**74,885,327**	**128,514,993**	**58,515,443**	**187,030,436**	**1.17x**	10.07
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	**373,735**	45,398,863	1.26x	8.22
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	**618,224**	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	-	**20,639,167**	20,639,167	1.10x	5.71
Bain Capital Global Direct Lending	Apr-26	90,000,000	36,000,000	54,000,000	-	**36,884,317**	36,884,317	1.02x	11.12

Private Real Estate - Active Funds

For the Period Ending June 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-9,640,833	5,694,032	-3,946,801

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	**Aug-11**	**260,500,000**	**200,787,953**	**84,596,166**	**134,260,688**	**109,028,105**	**243,288,793**	**1.21x**
Real Estate	Aug-11	**260,500,000**	**200,787,953**	**84,596,166**	**134,260,688**	**109,028,105**	**243,288,793**	**1.21x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	15,101,926	**451,433**	15,553,359	1.68x
Cerberus Institutional Real Estate Partners 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	**527,479**	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	**6,488,471**	8,052,030	0.61x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	3,401,949	**3,254,340**	6,656,289	0.74x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	19,000,000	4,774,000	13,303,176	**9,825,759**	23,128,935	1.22x
Blackstone Real Estate Partners Fund IX, LP	Sep-19	18,000,000	20,502,792	2,568,489	9,885,791	**14,231,320**	24,117,111	1.18x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	31,600,000	12,652,019	4,723,355	**32,998,327**	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	**20,801,594**	21,904,066	1.12x
Blackstone Real Estate Partners Fund X, LP	Mar-23	25,000,000	14,172,851	13,607,588	1,786,504	**13,952,066**	15,738,570	1.11x
Humphreys Fund V, L.P.	Dec-25	20,000,000	3,342,672	16,657,328	-	**3,021,564**	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 June 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-2,639,359**	**4,084,965**	**1,445,606**
Buyout			**-511,904**	**1,302,009**	**790,105**
Francisco Partners Agility III	6/16/2026	Capital Call	-462,500	-	
Apollo Investment Fund VIII	6/26/2026	Interest/Expense Paid	-3,236	-	
Apollo Investment Fund VIII	6/26/2026	Distribution	-	761,191	
Jade Equity Investors I	6/26/2026	Distribution	-	80,549	
Apollo Investment Fund IX	6/29/2026	Distribution	-	406,249	
Apollo Investment Fund IX	6/29/2026	Recallable Distribution	-	21,119	
Apollo Investment Fund IX	6/29/2026	Capital Call	-46,168	-	
Green Equity Investors IX	6/29/2026	Recallable Distribution	-	7,754	
Green Equity Investors VIII	6/29/2026	Distribution	-	25,147	
Distressed			**-14,955**	**703,582**	**688,628**
Oaktree Opportunities XI	6/16/2026	Distribution	-	510,000	
Oaktree Opportunities Fund Xb	6/18/2026	Distribution	-	178,620	
Oaktree Opportunities Fund Xb	6/18/2026	Interest/Expense Paid	-14,955	-	
Oaktree Opportunities XI	6/18/2026	Distribution	-	7,469	
Oaktree Opportunities VIII	6/29/2026	Distribution	-	7,430	
Oaktree Opportunities VIII	6/29/2026	Interest Received	-	63	
Other			**-**	**1,097,137**	**1,097,137**
EnCap Energy Fund IX	6/04/2026	Distribution	-	57,979	
EnCap Energy Fund X	6/05/2026	Distribution	-	66,685	
EnCap Energy Fund XI	6/08/2026	Distribution	-	171,643	
ArcLight Energy Partners VII, L.P	6/29/2026	Recallable Distribution	-	76,976	
ArcLight Energy Partners VII, L.P	6/29/2026	Distribution	-	723,854	
Secondary Fund of Funds			**-**	**41,724**	**41,724**
Lexington VI	6/26/2026	Distribution	-	41,724	
Venture Capital			**-2,112,500**	**940,513**	**-1,171,988**
TrueBridge Capital Partners Fund VIII	6/24/2026	Capital Call	-800,000	-	
Firstmark Capital Fund I	6/29/2026	Distribution	-	665,513	
FirstMark Capital Opportunity Fund IV	6/29/2026	Capital Call for Fees	-62,500	-	
FirstMark Capital Opportunity Fund IV	6/29/2026	Capital Call	-250,000	-	
FirstMark Capital VI	6/29/2026	Capital Call for Fees	-62,500	-	

Private Equity - Active Funds

For the Period Ending June 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
FirstMark Capital VI	6/29/2026	Capital Call	-937,500	-	
TA Associates XIII	6/29/2026	Distribution	-	275,000	

Private Real Estate - Active Funds

For the Period Ending June 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-247**	**610,417**	**610,170**
Real Estate			**-247**	**610,417**	**610,170**
Siguler Guff Dist. Real Estate Opp. II B	6/17/2026	Distribution	-	120,000	
Angelo Gordon Realty Value Fund X	6/24/2026	Distribution	-	318,608	
Blackstone Real Estate Partners Fund IX, LP	6/25/2026	Distribution	-	140,272	
Blackstone Real Estate Partners Fund X, LP	6/26/2026	Recallable Distribution	-	26,816	
Blackstone Real Estate Partners Fund X, LP	6/26/2026	Distribution	-	4,721	
Blackstone Real Estate Partners Fund X, LP	6/26/2026	Interest/Expense Paid	-247	-	

Market Overview

For the Periods Ending June 30, 2026

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.95	15.20	10.21	22.33	20.61	13.41	15.51
Russell 1000	-0.50	15.14	10.33	22.02	20.47	12.66	15.30
Russell 2000	3.74	21.49	22.57	40.78	18.60	6.99	11.63
Russell 2500	3.68	20.26	22.71	36.72	18.40	8.30	12.25
Russell Mid Cap	3.11	13.83	15.30	21.63	16.51	8.50	12.00
Equity Markets - Growth							
Russell 1000 Growth	-2.68	16.74	5.33	17.71	22.58	13.71	18.58
Russell 2000 Growth	3.55	25.71	22.18	38.74	18.44	5.57	11.97
Russell 2500 Growth	2.53	24.02	19.66	32.94	16.40	4.98	12.56
Russell Mid Cap Growth	2.70	14.55	7.27	6.17	15.61	6.03	13.04
Equity Markets - Value							
Russell 1000 Value	2.27	13.87	16.26	27.12	17.79	11.17	11.52
Russell 2000 Value	3.97	17.19	22.99	43.01	18.73	8.23	10.89
Russell 2500 Value	4.20	18.50	24.16	38.54	19.41	10.28	11.28
Russell Mid Cap Value	3.03	13.40	17.58	26.62	16.51	9.48	10.63
International Markets							
MSCI EAFE NetDiv	0.07	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE Value NetDiv	-0.70	7.49	9.63	26.95	21.51	13.15	10.45
MSCI EAFE Growth NetDiv	0.82	14.53	9.14	13.65	11.47	4.88	8.61
MSCI ACWI NetDiv	-0.80	14.93	11.25	23.67	19.70	10.98	12.78
MSCI ACWI ex US NetDiv	-0.59	14.49	13.68	27.66	18.82	8.79	9.93
MSCI EM NetDiv	-1.41	24.05	23.85	43.51	23.03	7.20	10.07
Fixed Income							
ICE BofA High Yield Cash Pay	0.24	2.42	1.87	5.75	8.75	4.13	5.69
Bloomberg US Aggregate	0.24	0.67	0.62	3.79	4.16	0.08	1.54
FTSE World Govt Bond	-0.75	0.68	-0.38	-0.11	2.50	-2.66	-0.52
Bloomberg Universal	0.26	0.92	0.77	4.15	4.70	0.44	1.95

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