

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

August 31, 2026



2018 2019 2020 2021 2022 2023 2024 2025

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

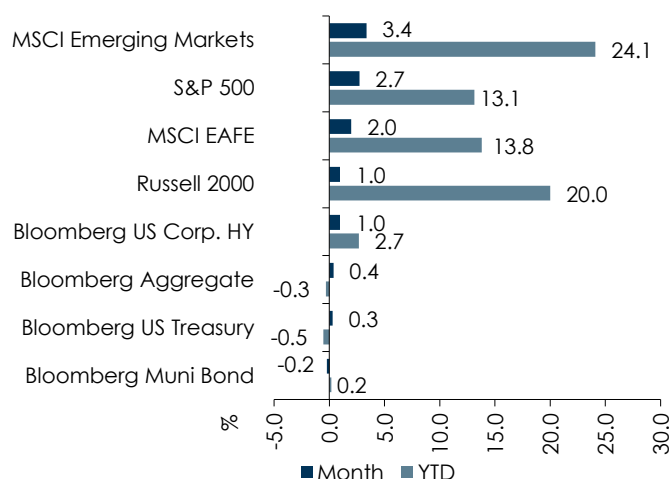
Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- Geopolitical risks remained elevated as strikes between the US and Iran resumed and US-Canada trade tensions intensified again
- Fed Chair Kevin Warsh reaffirmed the Fed's 2% inflation target, increasing expectations for a September rate hike
- Labor market data softened as July nonfarm payrolls fell by 23,000, prior months were revised lower, and real wages declined

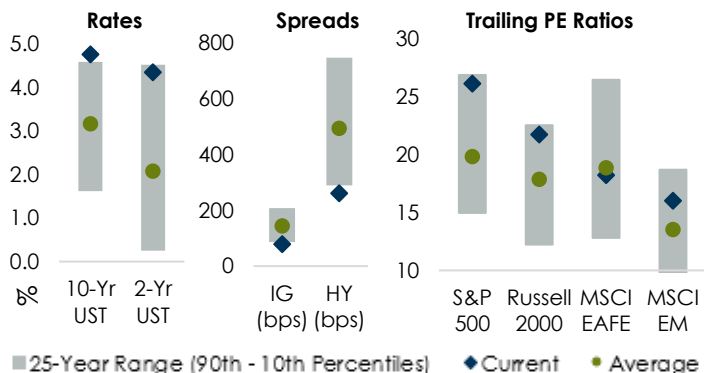
Market Returns (%)

- EM and US Large Caps outperform as AI momentum resumes
- Bond returns subdued as inflation risk keeps yields elevated



Source: Bloomberg, ACG Research (as of 8/31/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 8/31/2026)

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, market concentration
US Small Cap	Overvalued	Expensive valuations, risk of higher rates
Int'l Developed	Fairly Valued	Fair valuations, resilient growth
Emerging Mkt	Undervalued	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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Overvalued	Fairly Valued	Undervalued
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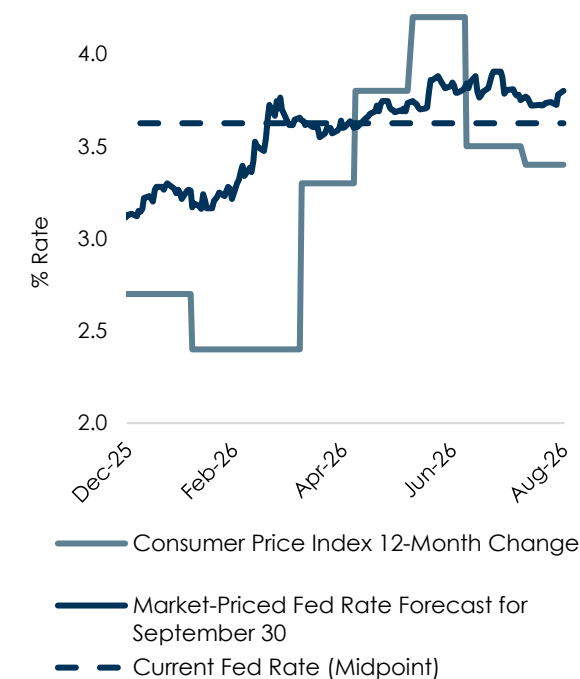
Recent Articles (click on links below)

- [What to Expect from the Federal Reserve Under Kevin Warsh](#)
- [Emerging Issues in US Private Credit Markets](#)
- [Index Rule Changes Accommodate Upcoming Mega Cap IPOs](#)

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

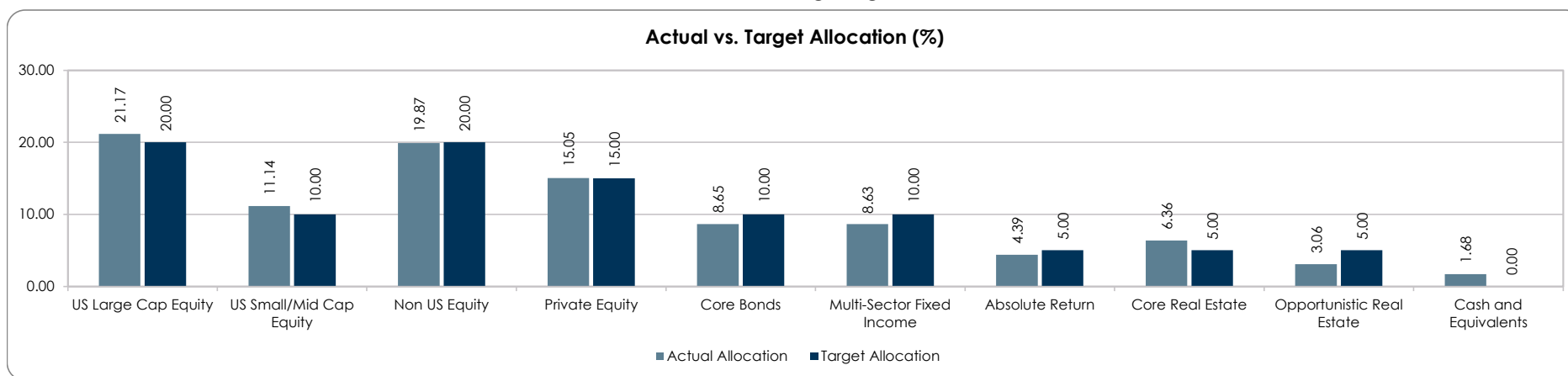
Sticky Inflation Keeps Pressure on Fed to Tighten



Source: Bloomberg (as of 8/31/2026)

Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2026



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,927,756	100.00	100.00			
Equity	2,640,614	67.23	65.00	2.23	55.00	75.00
US Large Cap Equity	831,657	21.17	20.00	1.17	15.00	25.00
US Small/Mid Cap Equity	437,534	11.14	10.00	1.14	5.00	15.00
Non US Equity	780,457	19.87	20.00	-0.13	15.00	25.00
Private Equity	590,966	15.05	15.00	0.05	5.00	20.00
Fixed Income	851,021	21.67	25.00	-3.33	15.00	35.00
Core Bonds	339,601	8.65	10.00	-1.35	5.00	15.00
Multi-Sector Fixed Income	339,158	8.63	10.00	-1.37	5.00	15.00
Absolute Return	172,263	4.39	5.00	-0.61	0.00	10.00
Real Assets	369,982	9.42	10.00	-0.58	5.00	15.00
Core Real Estate	249,734	6.36	5.00	1.36	0.00	10.00
Opportunistic Real Estate	120,248	3.06	5.00	-1.94	0.00	10.00
Cash and Equivalents	66,139	1.68	0.00	1.68		

Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,927,756	100.00	1.96	1.62	9.66	13.86	11.11	5.88	8.34	8.30
Total Portfolio Net of Fees (06/05) *			1.92	1.55	9.43	13.54	10.79	5.55	7.96	--
Strategic Policy Index ¹			1.28	0.66	8.16	12.55	10.62	6.34	8.08	--
Total Fund Policy ²			1.84	1.58	9.54	14.99	13.32	7.23	8.76	--
US Large Cap Equity (05/12)	831,657	21.17	2.82	2.46	13.03	19.76	20.79	12.09	15.12	14.49
Russell 1000			2.82	2.46	13.03	19.77	20.79	12.10	15.13	14.50
US Small/Mid Cap Equity (05/12)	437,534	11.14	3.22	-1.88	27.46	31.80	18.92	8.35	13.51	13.01
Russell 2000			0.98	-2.08	20.01	26.46	17.46	6.85	10.55	10.89
Non-US Equity (05/12)	780,457	19.87	3.35	5.26	13.79	21.28	17.64	7.56	8.45	7.25
MSCI ACWI ex US NetDiv			2.57	2.92	17.01	27.35	20.22	9.37	9.64	7.79
Private Equity (07/03)	590,966	15.05	0.65	1.37	6.67	11.10	8.61	6.60	13.23	12.58
PitchBook Private Equity			0.00	0.00	-0.61	2.10	5.48	6.60	13.28	14.04
Fixed Income (01/98)	851,021	21.67	0.51	-0.01	1.44	3.37	6.01	2.27	3.26	5.02
Bloomberg Universal			0.43	-0.80	-0.03	2.23	4.60	0.10	1.77	4.19
Real Assets (01/98)	369,982	9.42	1.34	1.06	2.25	2.08	-3.51	0.53	2.99	4.69
Real Assets Blended Index ³			0.00	0.00	2.33	3.59	-1.45	1.86	3.01	4.99
OK Invest (12/09)	17,797	0.45	0.32	0.64	2.52	3.80	3.51	2.75	2.38	2.46
Cash and Miscellaneous (01/98) ⁴	46,570	1.19	0.30	0.60	2.37	3.70	4.50	3.49	2.30	2.93
Liquidating Strategies ⁵	1,772	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 PAAMCO, SQN, and Redmile.

The Fiscal Year End is June.

Since Inception Performance – OPPRS Active Managers

For the Period Ending August 31, 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	4.2	3.9	106
Mondrian Int'l Value (05/04)	Non-US Equity	7.4	7.0	88
JP Morgan (12/07)	Core Real Estate	3.7	3.7	74
Loomis Sayles (06/08)	Multi-Sector Fixed Income	1.8	1.0	72
Silvercrest (02/14)	US Small/Mid Cap Equity	11.5	9.4	49
Blackstone Property Partners (01/15)	Core Real Estate	4.4	4.7	45
Wellington Global Total Return II (12/16)	Absolute Return	3.4	1.8	38
TCW MetWest Unconstrained Bond Fund (01/21)	Absolute Return	3.0	-0.4	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.

Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,640,614	67.23	2.57	2.27	13.92	19.96	16.22	8.28	11.65	8.05
MSCI ACWI NetDiv			2.67	2.75	14.31	22.35	20.48	10.88	12.58	--
US Large Cap Equity										
Northern Trust Russell 1000 Index Fund (08/98) ¹	831,657	21.17	2.82	2.46	13.03	19.76	20.79	12.11	15.13	9.22
Russell 1000			2.82	2.46	13.03	19.77	20.79	12.10	15.13	9.16
US Small/Mid Cap Equity										
Boston Partners (01/98)	217,764	5.54	1.30	2.63	18.16	17.62	15.56	9.65	10.78	9.92
Russell 2500 Value			1.01	1.08	25.50	30.78	19.13	10.38	10.81	9.49
Silvercrest (02/14)	219,770	5.60	5.18	-6.23	38.63	50.46	22.83	7.08	16.05	12.38
Russell 2000 Growth			1.64	-4.31	16.91	23.25	17.01	5.04	10.66	9.38
Non-US Equity										
Acadian ACWI ex US Equity (02/26)	281,477	7.17	3.31	2.18	--	--	--	--	--	13.32
MSCI ACWI ex US NetDiv			2.57	2.92	17.01	27.35	20.22	9.37	9.64	10.41
Orbis Int'l Equity (12/25)	71,856	1.83	4.58	7.05	22.39	--	--	--	--	24.59
MSCI ACWI ex US NetDiv			2.57	2.92	17.01	27.35	20.22	9.37	9.64	20.52
Mondrian Int'l Value (05/04)	190,480	4.85	0.29	5.47	13.86	23.23	20.98	12.29	9.66	7.77
MSCI EAFE Value NetDiv			1.45	7.28	17.61	28.49	23.79	14.55	10.48	7.00
Chautauqua Int'l Growth (04/25)	236,643	6.02	5.60	8.41	4.20	7.80	--	--	--	13.19
MSCI ACWI ex US NetDiv			2.57	2.92	17.01	27.35	20.22	9.37	9.64	31.38
Private Equity (07/03) *	590,966	15.05	0.65	1.37	6.67	11.10	8.61	6.60	13.23	12.58

¹ 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 August 31, 2026

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	851,021	21.67	0.51	-0.01	1.44	3.37	6.01	2.27	3.26	5.02
Bloomberg Universal			0.43	-0.80	-0.03	2.23	4.60	0.10	1.77	4.19
Core Bonds										
Agincourt (10/99)	339,601	8.65	0.44	-1.01	-0.21	2.25	4.51	0.13	1.89	4.34
Bloomberg US Aggregate			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40	3.91
Multi-Sector Fixed Income										
Oaktree Global Credit Fund (02/98) ¹	208,483	5.31	0.80	0.89	2.84	5.25	9.21	5.93	5.52	6.60
Custom Blended Index ²			1.01	1.32	2.89	4.75	8.22	4.84	3.88	4.79
Loomis Sayles (06/08)	35,571	0.91	0.27	-0.20	-0.03	0.71	3.57	-2.52	0.47	2.09
FTSE World Govt Bond			0.36	-0.14	-0.51	0.20	2.81	-2.89	-0.50	0.98
Private Credit (10/16) *	95,103	2.42	0.62	0.62	4.02	4.38	3.64	3.34	--	7.25
Absolute Return										
Wellington Global Total Return II (12/16)	83,899	2.14	0.17	0.72	3.56	3.64	4.61	4.27	--	3.77
Bloomberg US Aggregate			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40	1.77
TCW MetWest Unconstrained Bond Fund (01/21)	88,364	2.25	0.46	0.50	2.46	4.60	6.81	3.57	--	3.44
Bloomberg US Aggregate			0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40	-0.37
Real Assets (01/98)	369,982	9.42	1.34	1.06	2.25	2.08	-3.51	0.53	2.99	4.69
Real Assets Blended Index			0.00	0.00	2.33	3.59	-1.45	1.86	3.01	4.99
Core Real Estate										
JP Morgan (12/07)	95,107	2.42	0.81	1.20	4.23	6.17	-1.00	1.44	3.91	4.63
NFI ODCE Net			0.00	0.00	2.33	3.59	-1.45	1.86	3.72	3.71
Blackstone Property Partners (01/15)	154,627	3.94	1.77	1.77	2.32	1.20	-4.79	-0.11	3.90	5.71
NFI ODCE Net			0.00	0.00	2.33	3.59	-1.45	1.86	3.72	4.69
Opportunistic Real Estate										
Private Real Estate (08/11)	115,096	2.93	0.87	-0.48	-0.46	-1.79	-4.91	0.74	4.85	6.18
Columbus Square (01/98)	5,152	0.13	9.65	11.03	20.06	25.57	19.33	14.80	8.55	12.08
Cash and Miscellaneous Securities	66,139	1.68	--	--	--	--	--	--	--	--
OK Invest (12/09)	17,797	0.45	0.32	0.64	2.52	3.80	3.51	2.75	2.38	2.46
Cash and Miscellaneous (01/98) ³	46,570	1.19	0.30	0.60	2.37	3.70	4.50	3.49	2.30	2.93
Liquidating Strategies ⁴	1,772	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 PAAMCO, SQN, and Redmile.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending August 31, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-31,815,872	34,226,297	2,410,426

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	1,276,000,000	1,052,610,702	271,507,763	1,111,056,973	590,966,225	1,702,023,197	1.62x
Buyout	Apr-99	543,500,000	386,381,900	181,920,238	406,260,423	209,252,462	615,512,885	1.59x
Sun Capital Partners V	May-07	12,500,000	13,053,247	523,245	14,128,158	643,692	14,771,850	1.13x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,960,098	23,328	15,983,426	1.72x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	85,714	17,365,037	303,877	17,668,914	2.22x
Apollo Investment Fund VIII	Feb-14	7,500,000	8,149,868	597,222	10,453,812	1,051,227	11,505,039	1.41x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	19,098,384	3,534,346	22,632,730	2.90x
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	8,165,547	360,094	18,892,663	3,734,665	22,627,328	2.77x
Green Equity Investors VII	May-17	7,500,000	7,980,942	1,035,371	11,778,051	4,396,450	16,174,501	2.03x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	9,391,095	11,463,767	20,854,862	2.15x
Thompson Street Capital V	Aug-18	12,700,000	11,325,797	3,004,238	14,358,168	6,309,244	20,667,412	1.82x
Apollo Investment Fund IX	Mar-19	13,000,000	13,849,852	2,367,327	9,891,460	10,265,394	20,156,854	1.46x
Jade Equity Investors I	Apr-20	10,000,000	10,455,191	1,526,891	7,119,809	9,753,945	16,873,754	1.61x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	4,136,623	5,009,477	9,146,100	2.19x
Green Equity Investors VIII	Oct-20	15,000,000	14,374,556	2,223,184	5,599,159	17,138,137	22,737,296	1.58x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	4,831,053	24,007,445	28,838,498	1.48x
Thompson Street Capital VI	Mar-22	25,000,000	22,637,972	2,362,028	1,320,862	24,863,657	26,184,519	1.16x
Warburg Pincus Global Growth 14, LP	Jun-22	25,000,000	23,562,500	1,437,500	4,315,720	28,045,901	32,361,621	1.37x
Green Equity Investors IX	Aug-23	15,000,000	10,398,387	5,152,460	550,847	11,836,197	12,387,044	1.19x
Saw Mill Capital Partners III	Nov-23	20,000,000	10,207,192	9,889,306	183,855	6,486,823	6,670,678	0.65x
Francisco Partners VII	Nov-23	20,000,000	11,290,000	8,710,000	-	12,329,768	12,329,768	1.09x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	10,726,971	11,595,002	2,321,973	12,719,514	15,041,487	1.40x
Jade Equity Investors II	Aug-24	10,000,000	4,503,931	5,705,561	209,492	5,454,732	5,664,224	1.26x
Francisco Partners Agility III	Mar-25	5,000,000	1,975,000	3,025,000	77,500	2,079,210	2,156,710	1.09x
Berkshire Fund XI	Jun-25	20,000,000	5,946,707	14,053,293	-	6,373,567	6,373,567	1.07x
L Squared Capital Partners V	Apr-26	15,300,000	177,297	15,122,703	-	24,297	24,297	0.14x
Warburg Pincus Global Growth 15, LP	Jul-26	20,000,000	1,400,000	18,600,000	-	1,400,000	1,400,000	1.00x
Francisco Partners VIII		15,000,000	-	15,000,000	-	-	-	-
Francisco Partners Agility IV		5,000,000	-	5,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XIII		25,000,000	-	25,000,000	-	-	-	-
Thompson Street Capital VII		25,000,000	-	25,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending August 31, 2026

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	194,662,782	12,268,151	232,267,434	51,595,624	283,863,058	1.46x
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	-	11,470,800	2,770,972	14,241,771	1.90x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	-	4,570,399	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,861,791	2,756,355	10,618,146	1.52x
Apollo EPF III	Jan-18	10,000,000	14,340,418	2,045,651	12,453,317	2,511,479	14,964,796	1.04x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	4,475,211	5,736,087	10,211,298	1.82x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	15,278,478	21,457,707	36,736,185	1.29x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	18,362,797	16,363,024	34,725,821	1.36x
Emerging Markets Focused	Mar-12	7,500,000	9,291,317	315,138	10,636,656	103,000	10,739,656	1.16x
Actis EM IV	Mar-12	7,500,000	9,291,317	315,138	10,636,656	103,000	10,739,656	1.16x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,550,342	1,691	74,552,033	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	1,691	12,263,091	1.22x
Other	Feb-13	71,500,000	69,969,823	8,160,166	84,872,310	43,982,675	128,854,985	1.84x
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	10,557,761	896,153	11,453,914	1.53x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,801,706	3,017,731	15,819,437	2.01x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	735,500	7,279,657	2,209,556	9,489,213	1.22x
EnCap Energy Fund XI	Jul-17	10,000,000	10,211,374	596,831	14,393,373	5,678,862	20,072,235	1.97x
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	16,196,435	36,007,666	2.55x
Secondary Fund of Funds	Dec-05	50,000,000	39,346,853	13,319,894	30,715,520	22,654,350	53,369,870	1.36x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,602,243	106,273	29,708,516	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	7,400,000	12,600,000	-	7,400,000	7,400,000	1.00x

Private Equity - Active Funds

For the Period Ending August 31, 2026

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	301,511,548	52,719,245	271,754,288	263,376,422	535,130,710	1.77x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	297,778	13,113,945	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	11,748,007	53,316,570	10.77x
Weathergag 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	75,210	26,467,068	1.76x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,492,866	8,463,396	28,956,262	4.15x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	3,349,716	7,175,934	1.44x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,843,154	1,115,266	12,958,420	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,150,000	-	3,195,016	11,589,369	14,784,385	2.87x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,598,088	1,909,351	9,507,439	1.82x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,534,812	6,387,577	20,922,389	2.09x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	4,722,187	13,856,594	18,578,780	2.58x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,950,000	-	4,419,601	14,701,960	19,121,561	2.41x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,837,500	-	5,009,587	14,899,257	19,908,844	2.54x
Warburg Pincus Global Growth, LP	Mar-19	40,000,000	37,680,000	2,320,000	23,901,824	42,831,191	66,733,015	1.77x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,675,000	10,620,710	18,295,710	1.87x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	9,507,711	9,823,019	0.77x
FirstMark Capital Fund V	Jul-20	12,500,000	12,562,500	-	3,384,349	19,153,554	22,537,903	1.79x
Stepstone VC Global Partners X	Feb-21	25,000,000	24,508,380	500,000	-	28,926,788	28,926,788	1.18x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	20,011,559	2,097,437	5,688,834	17,759,971	23,448,805	1.17x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	3,862,500	13,265,917	17,128,417	1.17x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	5,250,000	7,250,000	-	6,215,438	6,215,438	1.18x
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	12,314,896	13,812,235	1.40x
FirstMark Capital Fund VII		14,500,000	-	14,500,000	-	-	-	-
FirstMark Capital Growth V		10,500,000	-	10,500,000	-	-	-	-

Private Credit*For the Period Ending August 31, 2026***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-72,000,000	-	-72,000,000

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	196,070,182	38,885,327	128,514,993	95,103,310	223,618,303	1.14x	9.85
Private Credit	Sep-16	266,100,000	196,070,182	38,885,327	128,514,993	95,103,310	223,618,303	1.14x	9.85
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	371,060	45,396,187	1.26x	8.22
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,957,045	808,928	29,765,973	1.43x	11.35
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	-	21,039,005	21,039,005	1.12x	6.68
Bain Capital Global Direct Lending	Apr-26	90,000,000	72,000,000	18,000,000	-	72,884,317	72,884,317	1.01x	4.39

Private Real Estate - Active Funds*For the Period Ending August 31, 2026***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-17,790,397	6,596,950	-11,193,447

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	208,805,413	77,437,692	136,290,982	115,095,920	251,386,902	1.20x
Real Estate	Aug-11	260,500,000	208,805,413	77,437,692	136,290,982	115,095,920	251,386,902	1.20x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	15,101,926	443,166	15,545,092	1.68x
Cerberus Institutional Real Estate Partners III	Jul-13	20,000,000	25,185,319	3,048,861	35,214,297	2,335,470	37,549,767	1.49x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	553,048	6,070,584	0.83x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	6,344,734	7,908,293	0.60x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	3,401,949	3,211,372	6,613,321	0.74x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	19,000,000	4,774,000	13,303,176	9,677,163	22,980,339	1.21x
Blackstone Real Estate Partners Fund IX, LP	Sep-19	18,000,000	20,655,641	2,466,111	10,230,828	13,628,315	23,859,143	1.16x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	31,600,000	12,652,019	4,723,355	33,649,994	38,373,349	1.21x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	22,062,500	3,431,250	1,199,958	23,753,367	24,953,325	1.13x
Blackstone Real Estate Partners Fund X, LP	Mar-23	25,000,000	14,461,226	13,519,489	2,461,078	14,302,852	16,763,930	1.16x
Humphreys Fund V, L.P.	Dec-25	20,000,000	3,342,672	16,657,328	-	2,970,899	2,970,899	0.89x
Warwick Partners Fund V	Aug-26	20,000,000	5,138,736	15,469,503	913,197	4,225,540	5,138,736	1.00x

Private Market Monthly Cash Flow Activity

Private Equity - Active Funds

For the Period Ending August 31, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,430,097	4,534,184	1,104,086
Buyout			-915,092	969,662	54,570
Warburg Pincus Global Growth 14, LP	8/07/2026	Distribution	-	707,500	
Jade Equity Investors II	8/13/2026	Capital Call	-817,592	-	
Francisco Partners IV	8/19/2026	Distribution	-	74,990	
Clayton, Dubilier, & Rice Fund XII	8/21/2026	Recallable Distribution	-	109,672	
Francisco Partners Agility III	8/21/2026	Distribution	-	77,500	
Francisco Partners Agility III	8/21/2026	Capital Call	-97,500	-	
Distressed			-115,005	3,072,739	2,957,733
Oaktree Opportunities XI	8/10/2026	Distribution	-	765,000	
Oaktree Opportunities Fund Xb	8/13/2026	Interest/Expense Paid	-25,111	-	
Oaktree Opportunities Fund Xb	8/13/2026	Distribution	-	216,073	
Apollo EPF III	8/21/2026	Distribution	-	263,666	
Apollo EPF III	8/21/2026	Capital Call for Fees	-21,522	-	
Apollo EPF III	8/21/2026	Capital Call	-68,372	-	
CarVal Credit Value Fund V	8/28/2026	Distribution	-	1,254,250	
Oaktree Opportunities XI	8/28/2026	Distribution	-	573,750	
Other			-	58,619	58,619
EnCap Energy Fund IX	8/06/2026	Distribution	-	13,009	
EnCap Energy Fund X	8/07/2026	Distribution	-	30,985	
EnCap Energy Fund XI	8/10/2026	Distribution	-	14,625	
Secondary Fund of Funds			-2,400,000	-	-2,400,000
TrueBridge Secondaries II	8/13/2026	Capital Call	-1,000,000	-	
TrueBridge Secondaries II	8/28/2026	Capital Call	-1,400,000	-	
Venture Capital			-	433,164	433,164
Weathergag Venture Capital II	8/25/2026	Distribution	-	433,164	

Private Real Estate - Active Funds*For the Period Ending August 31, 2026***Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-8,443,675	1,472,002	-6,971,672
Real Estate			-8,443,675	1,472,002	-6,971,672
Angelo Gordon Realty Value Fund XI, L.P.	8/04/2026	Distribution	-	97,486	
Angelo Gordon Realty Value Fund XI, L.P.	8/04/2026	Capital Call	-2,437,500	-	
Blackstone Real Estate Partners Fund X, LP	8/13/2026	Capital Call	-197,389	-	
Blackstone Real Estate Partners Fund IX, LP	8/20/2026	Capital Call	-79,348	-	
Warwick Partners Fund V	8/20/2026	Recallable Distribution	-	608,239	
Warwick Partners Fund V	8/20/2026	Distribution	-	304,957	
Warwick Partners Fund V	8/20/2026	Capital Call	-5,138,736	-	
Warwick Partners Fund V	8/20/2026	Interest/Expense Paid	-566,970	-	
Blackstone Real Estate Partners Fund IX, LP	8/28/2026	Capital Call	-23,733	-	
Blackstone Real Estate Partners Fund IX, LP	8/28/2026	Recallable Distribution	-	702	
Blackstone Real Estate Partners Fund IX, LP	8/28/2026	Distribution	-	344,335	
Blackstone Real Estate Partners Fund IX, LP	8/28/2026	Interest Received	-	1,822	
Blackstone Real Estate Partners Fund X, LP	8/28/2026	Return of Excess Capital	-	2,764	
Blackstone Real Estate Partners Fund X, LP	8/28/2026	Recallable Distribution	-	67,569	
Blackstone Real Estate Partners Fund X, LP	8/28/2026	Distribution	-	43,026	
Blackstone Real Estate Partners Fund X, LP	8/28/2026	Interest Received	-	1,101	

Market Overview

For the Periods Ending August 31, 2026

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.72	2.66	13.14	20.38	21.04	12.79	15.37
Russell 1000	2.82	2.46	13.03	19.77	20.79	12.10	15.13
Russell 2000	0.98	-2.08	20.01	26.46	17.46	6.85	10.55
Russell 2500	1.14	-1.49	20.88	25.54	17.48	7.87	11.42
Russell Mid Cap	1.86	1.23	16.72	17.94	16.85	8.05	11.67
Equity Markets - Growth							
Russell 1000 Growth	3.73	-1.21	4.06	10.82	21.10	11.88	17.95
Russell 2000 Growth	1.64	-4.31	16.91	23.25	17.01	5.04	10.66
Russell 2500 Growth	1.43	-6.56	11.81	15.32	14.13	3.51	11.08
Russell Mid Cap Growth	2.55	-4.07	2.91	-1.16	14.16	4.27	12.06
Equity Markets - Value							
Russell 1000 Value	2.03	5.93	23.12	29.72	19.77	11.84	11.76
Russell 2000 Value	0.30	0.31	23.38	29.95	17.93	8.52	10.08
Russell 2500 Value	1.01	1.08	25.50	30.78	19.13	10.38	10.81
Russell Mid Cap Value	1.63	3.13	21.26	24.55	17.45	9.56	10.53
International Markets							
MSCI EAFE NetDiv	1.99	3.99	13.81	21.62	18.25	9.35	9.54
MSCI EAFE Value NetDiv	1.45	7.28	17.61	28.49	23.79	14.55	10.48
MSCI EAFE Growth NetDiv	2.55	0.81	10.02	14.89	12.84	4.21	8.33
MSCI ACWI NetDiv	2.67	2.75	14.31	22.35	20.48	10.88	12.58
MSCI ACWI ex US NetDiv	2.57	2.92	17.01	27.35	20.22	9.37	9.64
MSCI EM NetDiv	3.37	0.19	24.08	39.25	23.23	8.18	9.29
Fixed Income							
ICE BofA High Yield Cash Pay	0.98	0.69	2.58	4.79	8.38	4.08	5.27
Bloomberg US Aggregate	0.39	-0.92	-0.31	1.89	4.08	-0.29	1.40
FTSE World Govt Bond	0.36	-0.14	-0.51	0.20	2.81	-2.89	-0.50
Bloomberg Universal	0.43	-0.80	-0.03	2.23	4.60	0.10	1.77

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