ACG | ASSET CONSULTING GROUP

Oklahoma Police Pension & Retirement System

Monthly ASAP Report

September 30, 2026

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

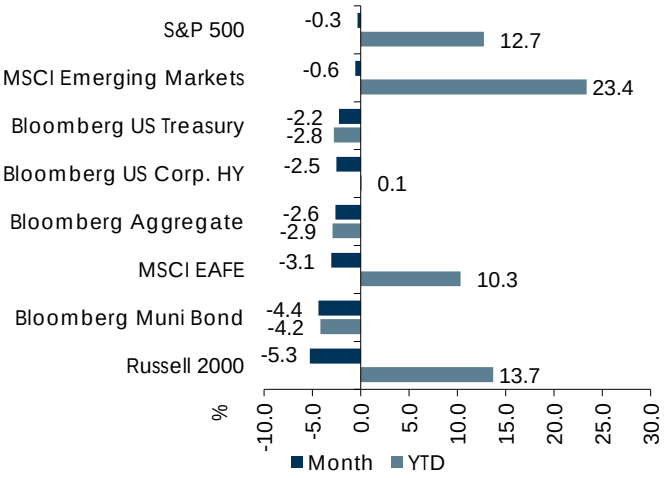
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

- Global interest rates rose sharply amid continued inflation pressures from the Mideast conflict and growth supported by AI investment
- The Fed raised its target rate range by 25 bps to 3.75%–4.00% in September and gave guidance for at least one additional increase this year
- Second-quarter US GDP was revised higher to 2.2% from 1.5%, reflecting larger contributions from consumer spending and private investment

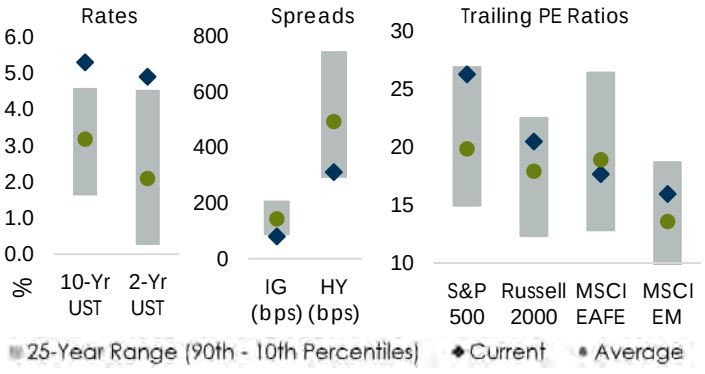
Market Returns (%)

- Most indices declined as higher yields dampened sentiment
- The Tech sector outperformed, boosting US large caps and EM



Source: Bloomberg, ACG Research (as of 9/30/2026)

Fixed Income and Equity Valuation Metrics



Source: Bloomberg (as of 9/30/2026)

Asset Class Valuations - Rebalancing Rationale

- US large caps remain expensive despite robust earnings growth
- Duration risks balanced with higher yields but firm growth and inflation
- Credit spreads tight but fundamentals remain solid

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, resilient growth
Emerging Mkt		Balanced upside/downside risks
Cash		Cash yields remain steady
Core Bonds		Solid fundamentals; attractive income
Multi-Sector		Attractive income, tight spreads
Absolute Return		Higher yields favor longer duration
Core Real Estate		Market values stabilizing

Overvalued | Fairly Valued | Undervalued

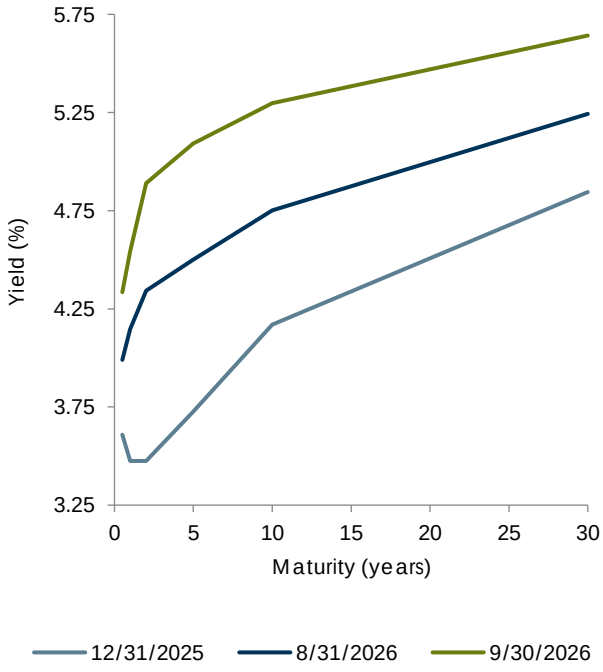
Recent Articles (click on links below)

- 2026 US Midterm Elections
- What to Expect from the Federal Reserve Under Kevin Warsh
- Emerging Issues in US Private Credit Markets

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

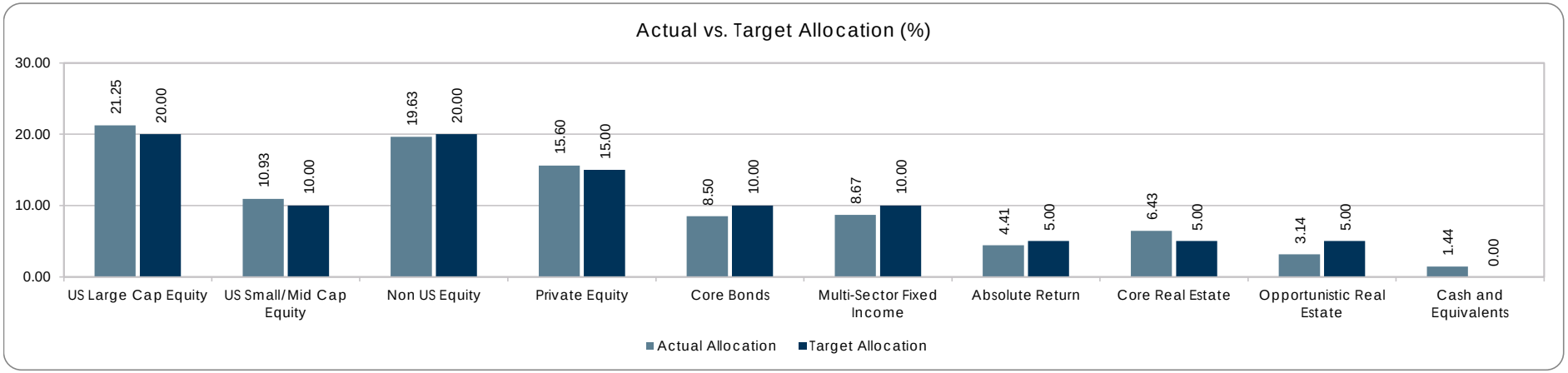
Treasury Yields Rise Across the Curve



Source: Bloomberg (as of 9/30/2026)

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2026



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	3,888,625	100.00	100.00			
Equity	2,621,306	67.41	65.00	2.41	55.00	75.00
US Large Cap Equity	826,242	21.25	20.00	1.25	15.00	25.00
US Small/Mid Cap Equity	425,147	10.93	10.00	0.93	5.00	15.00
Non US Equity	763,222	19.63	20.00	-0.37	15.00	25.00
Private Equity	606,695	15.60	15.00	0.60	5.00	20.00
Fixed Income	838,928	21.57	25.00	-3.43	15.00	35.00
Core Bonds	330,393	8.50	10.00	-1.50	5.00	15.00
Multi-Sector Fixed Income	337,172	8.67	10.00	-1.33	5.00	15.00
Absolute Return	171,363	4.41	5.00	-0.59	0.00	10.00
Real Assets	372,231	9.57	10.00	-0.43	5.00	15.00
Core Real Estate	250,215	6.43	5.00	1.43	0.00	10.00
Opportunistic Real Estate	122,016	3.14	5.00	-1.86	0.00	10.00
Cash and Equivalents	56,160	1.44	0.00	1.44		

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Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,888,625	100.00	-0.88	0.73	8.69	11.11	11.62	5.98	8.19	8.26
Total Portfolio Net of Fees (06/05) *			-0.89	0.64	8.46	10.79	11.29	5.65	7.81	--
Strategic Policy Index [1]			*-1.78*	*-1.12*	*6.24*	*8.34*	*10.86*	*5.89*	*7.77*	--
Total Fund Policy [2]			*-1.37*	*0.19*	*8.04*	*10.63*	*14.14*	*7.35*	*8.53*	--
US Large Cap Equity (05/12)	826,242	21.25	-0.65	1.80	12.29	15.00	22.48	13.02	15.04	14.35
Russell 1000			*-0.65*	*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.04*	*14.35*
US Small/Mid Cap Equity (05/12)	425,147	10.93	-2.83	-4.66	23.85	26.85	20.09	8.22	13.00	12.70
Russell 2000			*-5.25*	*-7.23*	*13.71*	*16.20*	*17.72*	*6.34*	*9.84*	*10.41*
Non-US Equity (05/12)	763,222	19.63	-2.16	2.99	11.33	15.75	17.76	7.55	8.13	7.05
MSCI ACWI ex US NetDiv			*-2.38*	*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*9.25*	*7.56*
Private Equity (07/03)	606,695	15.60	1.92	3.32	8.72	12.47	9.32	6.69	13.44	12.63
PitchBook Private Equity			*0.00*	*0.00*	*-0.61*	*0.09*	*5.22*	*5.32*	*12.88*	*13.98*
Fixed Income (01/98)	838,928	21.57	-1.40	-1.41	0.01	1.08	5.95	2.08	3.08	4.95
Bloomberg Universal			*-2.59*	*-3.37*	*-2.62*	*-1.45*	*4.53*	*-0.26*	*1.50*	*4.08*
Real Assets (01/98)	372,231	9.57	0.13	1.19	2.38	2.12	-3.16	0.29	2.95	4.68
Real Assets Blended Index [3]			*0.00*	*0.00*	*2.33*	*3.05*	*-0.75*	*0.60*	*2.78*	*4.98*
OK Invest (12/09)	13,900	0.36	0.32	0.96	2.85	3.81	3.54	2.79	2.39	2.47
Cash and Miscellaneous (01/98) [4]	40,479	1.04	0.30	0.91	2.67	3.67	4.46	3.55	2.32	2.93
Liquidating Strategies [5]	1,781	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.

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Since Inception Performance – OPPRS Active Managers

For the Period Ending September 30, 2026

Net of Fees

Manager	Asset Class	Since Inception (%)**	Relevant Benchmark (%)	Quarters w/ Manager (#)
Boston Partners (01/98)	US Small/Mid Cap Equity	9.1	9.3	115
Oaktree Global Credit Fund (02/98)	Multi-Sector Fixed Income	6.2	4.7	114
Agincourt (10/99)	Core Bonds	4.1	3.8	107
Mondrian Int'l Value (05/04)	Non-US Equity	7.2	6.8	89
JP Morgan (12/07)	Core Real Estate	3.8	3.7	75
Loomis Sayles (06/08)	Multi-Sector Fixed Income	1.6	0.9	73
Silvercrest (02/14)	US Small/Mid Cap Equity	11.4	8.9	50
Blackstone Property Partners (01/15)	Core Real Estate	4.4	4.7	46
Wellington Global Total Return II (12/16)	Absolute Return	3.4	1.5	39
TCW MetWest Unconstrained Bond Fund (01/21)	Absolute Return	2.7	-0.8	22
Chautauqua Int'l Growth (04/25) *	Non-US Equity	--	--	6
Orbis Int'l Equity (12/25) *	Non-US Equity	--	--	3
Acadian ACWI ex US Equity (02/26) *	Non-US Equity	--	--	2

* 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 September 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,621,306	67.41	-0.88	1.37	12.92	16.41	17.01	8.55	11.49	7.99
MSCI ACWI NetDiv			*-1.11*	*1.60*	*13.03*	*16.75*	*21.73*	*11.57*	*12.38*	--
US Large Cap Equity										
Northern Trust Russell 1000 Index Fund (08/98) [1]	826,242	21.25	-0.65	1.80	12.29	15.00	22.48	13.02	15.05	9.16
Russell 1000			*-0.65*	*1.80*	*12.30*	*15.01*	*22.48*	*13.01*	*15.04*	*9.11*
US Small/Mid Cap Equity										
Boston Partners (01/98)	205,514	5.29	-5.63	-3.15	11.51	11.20	14.77	8.77	10.13	9.67
Russell 2500 Value			*-5.37*	*-4.36*	*18.75*	*22.49*	*19.12*	*9.76*	*10.12*	*9.25*
Silvercrest (02/14)	219,633	5.65	-0.06	-6.29	38.54	46.74	26.32	7.66	15.60	12.28
Russell 2000 Growth			*-5.31*	*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*	*9.90*	*8.85*
Non-US Equity										
Acadian ACWI ex US Equity (02/26)	280,031	7.20	-0.47	1.70	--	--	--	--	--	12.78
MSCI ACWI ex US NetDiv			*-2.38*	*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*9.25*	*7.78*
Orbis Int'l Equity (12/25)	70,569	1.81	-1.55	5.39	20.49	--	--	--	--	22.65
MSCI ACWI ex US NetDiv			*-2.38*	*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*9.25*	*17.65*
Mondrian Int'l Value (05/04)	184,010	4.73	-3.40	1.89	9.99	18.25	20.48	11.83	9.23	7.57
MSCI EAFE Value NetDiv			*-2.80*	*4.27*	*14.32*	*23.26*	*22.98*	*14.32*	*10.06*	*6.84*
Chautauqua Int'l Growth (04/25)	228,612	5.88	-3.35	4.77	0.71	1.36	--	--	--	9.88
MSCI ACWI ex US NetDiv			*-2.38*	*0.48*	*14.22*	*20.00*	*20.54*	*9.55*	*9.25*	*27.34*
Private Equity (07/03) *	606,695	15.60	1.92	3.32	8.72	12.47	9.32	6.69	13.44	12.63

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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Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2026

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	838,928	21.57	-1.40	-1.41	0.01	1.08	5.95	2.08	3.08	4.95
Bloomberg Universal			*-2.59*	*-3.37*	*-2.62*	*-1.45*	*4.53*	*-0.26*	*1.50*	*4.08*
Core Bonds										
Agincourt (10/99)	330,393	8.50	-2.71	-3.69	-2.92	-1.70	4.49	-0.25	1.62	4.22
Bloomberg US Aggregate			*-2.61*	*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*1.14*	*3.79*
Multi-Sector Fixed Income										
Oaktree Global Credit Fund (02/98) [1]	205,844	5.29	-1.22	-0.34	1.58	3.11	8.71	5.61	5.35	6.54
Custom Blended Index [2]			*-1.26*	*0.05*	*1.59*	*2.79*	*7.83*	*4.60*	*3.75*	*4.73*
Loomis Sayles (06/08)	34,596	0.89	-2.74	-2.94	-2.77	-2.83	3.84	-2.63	0.12	1.92
FTSE World Govt Bond			*-2.30*	*-2.43*	*-2.80*	*-2.70*	*3.15*	*-2.90*	*-0.80*	*0.85*
Private Credit (10/16) *	96,732	2.49	1.71	2.34	5.80	6.17	4.23	3.71	7.37	7.37
Absolute Return										
Wellington Global Total Return II (12/16)	84,193	2.17	0.35	1.07	3.92	4.30	4.16	4.21	--	3.78
Bloomberg US Aggregate			*-2.61*	*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*1.14*	*1.48*
TCW MetWest Unconstrained Bond Fund (01/21)	87,170	2.24	-1.31	-0.82	1.12	2.56	6.65	3.29	--	3.15
Bloomberg US Aggregate			*-2.61*	*-3.51*	*-2.91*	*-1.84*	*4.06*	*-0.64*	*1.14*	*-0.83*
Real Assets (01/98)	372,231	9.57	0.13	1.19	2.38	2.12	-3.16	0.29	2.95	4.68
Real Assets Blended Index			*0.00*	*0.00*	*2.33*	*3.05*	*-0.75*	*0.60*	*2.78*	*4.98*
Core Real Estate										
JP Morgan (12/07)	95,588	2.46	0.51	1.72	4.75	6.18	-0.03	0.90	3.90	4.63
NFI ODCE Net			*0.00*	*0.00*	*2.33*	*3.05*	*-0.75*	*0.60*	*3.53*	*3.69*
Blackstone Property Partners (01/15)	154,627	3.98	0.00	1.77	2.32	1.20	-4.79	-0.11	3.90	5.67
NFI ODCE Net			*0.00*	*0.00*	*2.33*	*3.05*	*-0.75*	*0.60*	*3.53*	*4.65*
Opportunistic Real Estate										
Private Real Estate (08/11)	116,818	3.00	-0.05	-0.53	-0.51	-1.55	-4.88	0.73	4.84	6.14
Columbus Square (01/98)	5,198	0.13	1.33	12.51	21.66	25.64	19.56	15.03	8.66	12.09
Cash and Miscellaneous Securities	56,160	1.44	--	--	--	--	--	--	--	--
OK Invest (12/09)	13,900	0.36	0.32	0.96	2.85	3.81	3.54	2.79	2.39	2.47
Cash and Miscellaneous (01/98) [3]	40,479	1.04	0.30	0.91	2.67	3.67	4.46	3.55	2.32	2.93
Liquidating Strategies [4]	1,781	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.*

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Private Equity - Active Funds

For the Period Ending September 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-32,315,585	27,482,603	-4,832,982

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**	**1,062,379,750**	**262,255,135**	**1,116,605,670**	**606,695,039**	**1,723,300,710**	**1.62x**
Buyout	Apr-99	**543,500,000**	**389,912,333**	**178,397,360**	**406,628,975**	**212,322,523**	**618,951,498**	**1.59x**
Sun Capital Partners V	May-07	12,500,000	13,049,497	526,995	14,198,395	**569,705**	14,768,100	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	10,482,307	**1,022,731**	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	562,155	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	13,896,972	2,320,207	10,049,412	**10,154,563**	20,203,974	1.45x
Jade Equity Investors I	Apr-20	10,000,000	10,455,191	1,526,891	7,162,938	**9,710,816**	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	5,660,144	**17,077,152**	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	11,905,450	3,653,151	558,601	**13,335,506**	13,894,107	1.17x
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	12,270,000	7,730,000	-	**13,217,948**	13,217,948	1.08x
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	2,400,000	17,600,000	-	**2,400,000**	2,400,000	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	-	**-**	-	-

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Private Equity - Active Funds

For the Period Ending September 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**	**194,662,782**	**12,268,151**	**234,174,214**	**49,806,409**	**283,980,623**	**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	-	12,542,140	**1,699,631**	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	7,924,709	**2,693,436**	10,618,146	1.52x
Apollo EPF III	Jan-18	10,000,000	14,340,418	2,045,651	12,453,317	**2,441,815**	14,895,132	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	**21,644,936**	36,923,414	1.30x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	19,135,318	**15,590,503**	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**	**70,170,938**	**7,959,051**	**86,953,571**	**41,568,834**	**128,522,405**	**1.83x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	10,580,843	**873,070**	11,453,914	1.53x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	13,225,503	**2,593,934**	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	10,412,490	395,716	14,903,808	**5,369,542**	20,273,350	1.95x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	21,152,530	**14,326,297**	35,478,826	1.58x
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**	**42,546,853**	**10,466,258**	**31,061,884**	**27,491,537**	**58,553,422**	**1.38x**
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	739,319	1,459,641	**16,785,264**	18,244,906	1.70x
TrueBridge Secondaries II	Jul-26	20,000,000	10,600,000	9,400,000	-	**10,600,000**	10,600,000	1.00x

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Private Equity - Active Funds

For the Period Ending September 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	**350,500,000**	**304,349,048**	**50,044,245**	**272,600,028**	**275,401,045**	**548,001,073**	**1.80x**
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
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,990,285	**13,846,787**	28,837,072	4.20x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	**75,210**	26,467,068	1.76x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	20,492,866	**8,422,458**	28,915,324	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	-	12,006,797	**951,624**	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
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	4,722,187	**15,718,854**	20,441,040	2.84x
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	7,875,000	-	5,009,587	**14,899,257**	19,908,844	2.53x
Warburg Pincus Global Growth, LP	Mar-19	40,000,000	37,680,000	2,320,000	24,405,824	**42,327,191**	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	12,687,500	-	3,384,349	**19,153,554**	22,537,903	1.78x
Stepstone VC Global Partners X	Feb-21	25,000,000	24,508,380	500,000	-	**30,777,684**	30,777,684	1.26x
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	6,187,500	6,312,500	-	**7,152,938**	7,152,938	1.16x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	6,400,000	3,600,000	-	**7,537,286**	7,537,286	1.18x
FirstMark Capital VI	Dec-23	12,500,000	10,812,500	1,687,500	1,497,340	**13,189,865**	14,687,204	1.36x
FirstMark Capital Fund VII		14,500,000	-	14,500,000	-	**-**	-	-
FirstMark Capital Growth V		10,500,000	-	10,500,000	-	**-**	-	-

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Private Credit

For the Period Ending September 30, 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**	**96,731,772**	**225,246,765**	**1.15x**	**10.05**
Private Credit	Sep-16	**266,100,000**	**196,070,182**	**38,885,327**	**128,514,993**	**96,731,772**	**225,246,765**	**1.15x**	10.05
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	8.21
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	6.19
Bain Capital Global Direct Lending	Apr-26	90,000,000	72,000,000	18,000,000	-	**74,512,779**	74,512,779	1.03x	9.82

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Private Real Estate - Active Funds

For the Period Ending September 30, 2026

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-18,358,233	6,251,472	-12,106,760

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**	**213,296,123**	**74,932,941**	**139,000,876**	**116,817,753**	**255,818,629**	**1.20x**
Real Estate	Aug-11	**260,500,000**	**213,296,123**	**74,932,941**	**139,000,876**	**116,817,753**	**255,818,629**	**1.20x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	15,101,926	**433,689**	15,535,615	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	3,511,949	**3,051,866**	6,563,815	0.73x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	19,000,000	4,774,000	13,608,683	**9,371,656**	22,980,339	1.21x
Blackstone Real Estate Partners Fund IX, LP	Sep-19	18,000,000	20,655,641	2,466,111	10,271,902	**13,587,241**	23,859,143	1.16x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	31,600,000	14,513,853	6,689,934	**31,683,415**	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	14,563,514	13,541,327	2,620,633	**14,245,586**	16,866,219	1.16x
Humphreys Fund V, L.P.	Dec-25	20,000,000	7,731,094	12,268,906	-	**7,359,321**	7,359,321	0.95x
Warwick Partners Fund V	Aug-26	20,000,000	5,138,736	15,469,503	1,040,376	**4,098,360**	5,138,736	1.00x

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Private Market Monthly Cash Flow Activity

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Private Equity - Active Funds

For the Period Ending September 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-9,908,250**	**5,552,448**	**-4,355,802**
Buyout			**-3,535,776**	**372,302**	**-3,163,474**
Francisco Partners VII	9/02/2026	Capital Call for Fees	-91,820	-	
Francisco Partners VII	9/02/2026	Capital Call	-888,180	-	
Green Equity Investors VIII	9/04/2026	Distribution	-	60,985	
Sun Capital Partners V	9/04/2026	Distribution	-	70,237	
Sun Capital Partners V	9/04/2026	Return of Excess Capital	-	3,750	
Apollo Investment Fund VIII	9/23/2026	Distribution	-	28,496	
Green Equity Investors IX	9/23/2026	Capital Call	-1,507,063	-	
Jade Equity Investors I	9/25/2026	Distribution	-	43,129	
Apollo Investment Fund IX	9/28/2026	Distribution	-	157,951	
Apollo Investment Fund IX	9/28/2026	Capital Call	-47,120	-	
Apollo Investment Fund IX	9/28/2026	Interest/Expense Paid	-1,593	-	
Green Equity Investors IX	9/28/2026	Recallable Distribution	-	7,754	
Warburg Pincus Global Growth 15, LP	9/28/2026	Capital Call	-1,000,000	-	
Distressed			**-133,859**	**1,906,780**	**1,772,921**
Oaktree Opportunities Fund X	9/15/2026	Interest/Expense Paid	-39,647	-	
Oaktree Opportunities Fund X	9/15/2026	Distribution	-	62,919	
Oaktree Opportunities XI	9/18/2026	Distribution	-	7,521	
Oaktree Opportunities IX	9/29/2026	Distribution	-	1,071,341	
Oaktree Opportunities IX	9/29/2026	Interest/Expense Paid	-94,213	-	
Oaktree Opportunities XI	9/29/2026	Distribution	-	765,000	
Other			**-201,115**	**2,081,261**	**1,880,146**
EnCap Energy Fund XI	9/01/2026	Capital Call	-201,115	-	
EnCap Energy Fund IX	9/03/2026	Distribution	-	23,082	
North Sky Clean Growth V	9/03/2026	Distribution	-	1,123,947	
EnCap Energy Fund XI	9/09/2026	Distribution	-	510,435	
EnCap Energy Fund X	9/15/2026	Distribution	-	423,797	
Secondary Fund of Funds			**-3,200,000**	**346,365**	**-2,853,635**
TrueBridge Secondaries I	9/29/2026	Recallable Distribution	-	346,365	
TrueBridge Secondaries II	9/29/2026	Capital Call	-3,200,000	-	
Venture Capital			**-2,837,500**	**845,740**	**-1,991,760**

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Private Equity - Active Funds

For the Period Ending September 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus Global Growth, LP	9/16/2026	Distribution	-	504,000	
Warburg Pincus XI	9/21/2026	Distribution	-	163,643	
TrueBridge Capital Partners Fund VIII	9/23/2026	Capital Call	-800,000	-	
Weathergage Venture Capital I	9/24/2026	Distribution	-	178,097	
FirstMark Capital Fund V	9/29/2026	Capital Call for Fees - No Commitment	-125,000	-	
FirstMark Capital Opportunity Fund II	9/29/2026	Capital Call for Fees - No Commitment	-37,500	-	
FirstMark Capital Opportunity Fund IV	9/29/2026	Capital Call	-62,531	-	
FirstMark Capital Opportunity Fund IV	9/29/2026	Capital Call	-874,969	-	
FirstMark Capital VI	9/29/2026	Capital Call for Fees	-62,531	-	
FirstMark Capital VI	9/29/2026	Capital Call	-874,969	-	

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Private Real Estate - Active Funds

For the Period Ending September 30, 2026

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-4,490,711**	**2,709,894**	**-1,780,817**
Real Estate			**-4,490,711**	**2,709,894**	**-1,780,817**
Siguler Guff Dist. Real Estate Opp. II B	9/04/2026	Distribution	-	110,000	
Starwood Distressed Opportunity Fund XII	9/14/2026	Recallable Distribution	-	1,861,834	
Starwood Distressed Opportunity Fund XII	9/14/2026	Distribution	-	104,745	
Angelo Gordon Realty Value Fund X	9/25/2026	Distribution	-	305,507	
Blackstone Real Estate Partners Fund X, LP	9/28/2026	Recallable Distribution	-	124,126	
Blackstone Real Estate Partners Fund X, LP	9/28/2026	Distribution	-	35,428	
Blackstone Real Estate Partners Fund IX, LP	9/29/2026	Distribution	-	41,074	
Blackstone Real Estate Partners Fund X, LP	9/29/2026	Capital Call	-102,289	-	
Humphreys Fund V, L.P.	9/29/2026	Capital Call	-4,388,422	-	
Warwick Partners Fund V	9/29/2026	Distribution	-	127,179	

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Market Overview

For the Periods Ending September 30, 2026

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.35	2.30	12.75	15.74	22.89	13.79	15.33
Russell 1000	-0.65	1.80	12.30	15.01	22.48	13.01	15.04
Russell 2000	-5.25	-7.23	13.71	16.20	17.72	6.34	9.84
Russell 2500	-4.95	-6.37	14.90	17.45	17.74	7.46	10.81
Russell Mid Cap	-4.17	-3.00	11.84	12.02	17.20	8.04	11.17
Equity Markets - Growth							
Russell 1000 Growth	2.16	0.92	6.30	7.50	24.26	13.66	18.16
Russell 2000 Growth	-5.31	-9.39	10.71	12.05	17.55	4.72	9.90
Russell 2500 Growth	-4.05	-10.35	7.28	7.63	14.92	3.46	10.59
Russell Mid Cap Growth	-1.85	-5.84	1.01	-2.73	15.36	4.92	11.86
Equity Markets - Value							
Russell 1000 Value	-3.13	2.61	19.27	23.81	20.07	11.92	11.43
Russell 2000 Value	-5.20	-4.91	16.96	20.77	17.93	7.80	9.40
Russell 2500 Value	-5.37	-4.36	18.75	22.49	19.12	9.76	10.12
Russell Mid Cap Value	-4.96	-1.98	15.25	16.89	17.50	9.26	9.93
International Markets							
MSCI EAFE NetDiv	-3.05	0.81	10.33	15.69	18.40	9.32	9.07
MSCI EAFE Value NetDiv	-2.80	4.27	14.32	23.26	22.98	14.32	10.06
MSCI EAFE Growth NetDiv	-3.31	-2.53	6.38	8.36	13.90	4.33	7.81
MSCI ACWI NetDiv	-1.11	1.60	13.03	16.75	21.73	11.57	12.38
MSCI ACWI ex US NetDiv	-2.38	0.48	14.22	20.00	20.54	9.55	9.25
MSCI EM NetDiv	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09
Fixed Income							
ICE BofA High Yield Cash Pay	-2.52	-1.84	-0.00	1.36	7.89	3.55	4.93
Bloomberg US Aggregate	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.14
FTSE World Govt Bond	-2.30	-2.43	-2.80	-2.70	3.15	-2.90	-0.80
Bloomberg Universal	-2.59	-3.37	-2.62	-1.45	4.53	-0.26	1.50

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