MEKETA

Teachers' Retirement System of Oklahoma

Second Quarter 2026

Private Markets Program

Total Program Performance

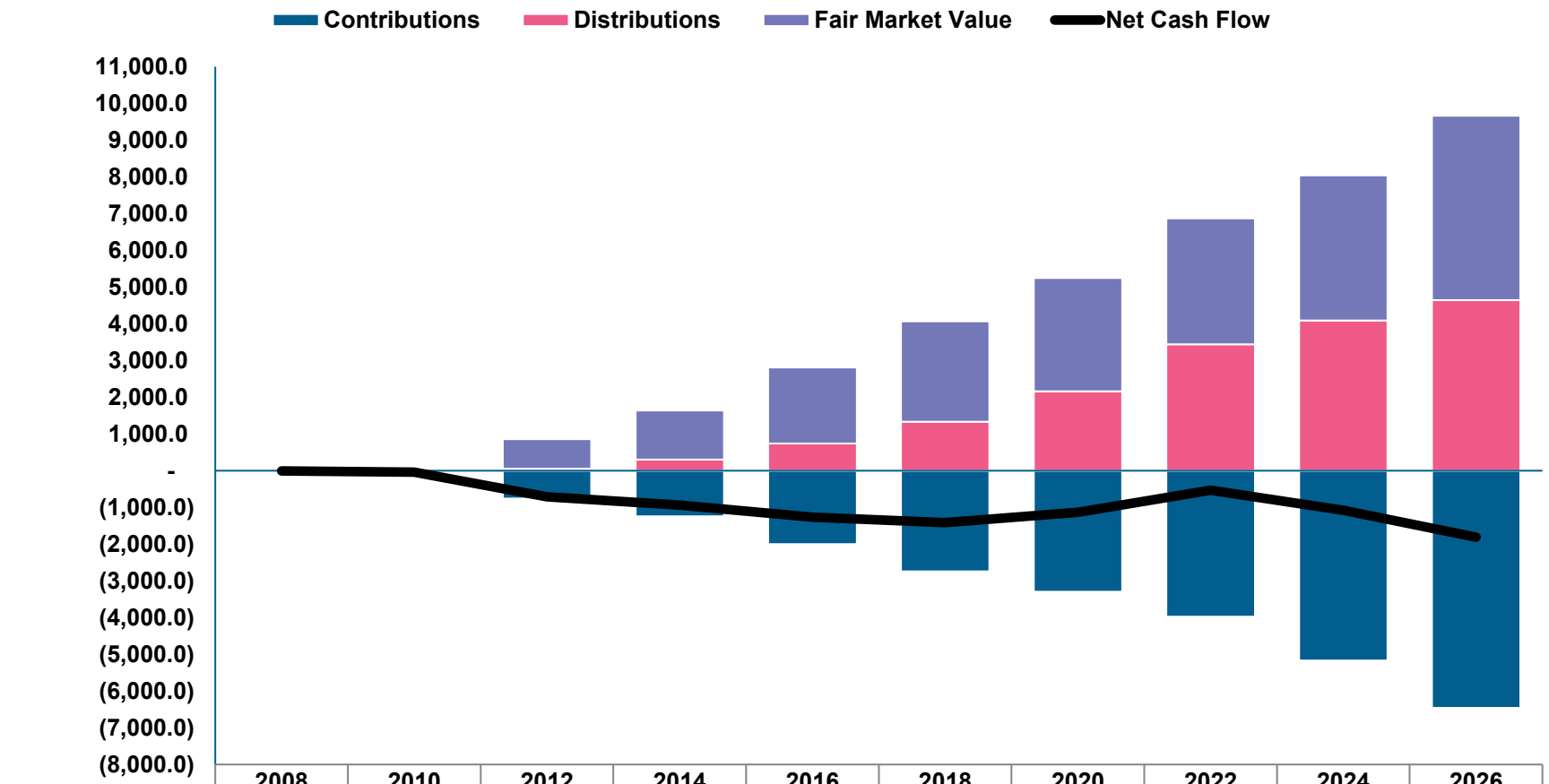
	Committed Capital ($M)	Total Contributions ($M)	Total Distributions ($M)	Market Value ($M)	Total Distribution to Paid-In Multiple (x)	Total Value Multiple (x)	Net IRR (%)
Total Alternatives Account[1]	9,272.4	6,454.0	4,644.4	5,018.4	0.72	1.5	10.3%
Private Equity[1]	3,732.4	2,597.0	2,738.6	1,892.4	1.05	1.8	15.8%
Private Debt	2,325.0	1,418.3	705.1	1,171.1	0.50	1.3	11.8%
Real Assets	3,215.0	2,438.7	1,200.7	1,954.9	0.49	1.3	5.0%

Total Program Capital Activity

	Capital Calls			Distributions		
	Quarter to Date ($M)	Trailing 12-Months ($M)	Since Inception ($M)	Quarter to Date ($M)	Trailing 12-Months ($M)	Since Inception ($M)
Total Alternatives Account[1]	396.7	985.3	6454.0	131.9	370.1	4644.4
Private Equity[1]	91.1	340.6	2597.0	40.9	148.2	2738.6
Private Debt	229.5	338.6	1418.3	51.9	98.9	705.1
Real Assets	76.1	306.1	2438.7	39.1	123.0	1200.7

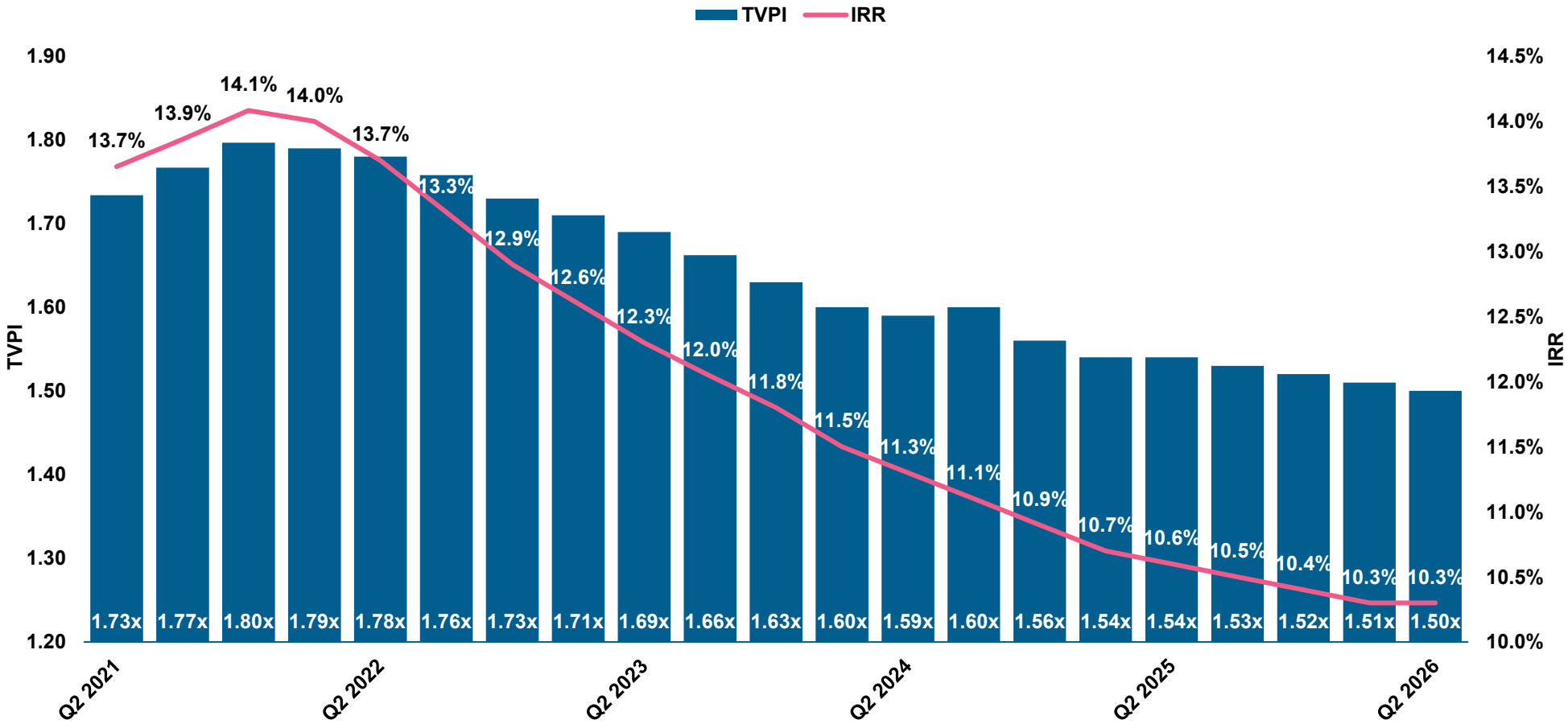
[1] Private Equity underlying data was provided by Franklin Park.

Total Program - Net Cash Flows ($ millions)

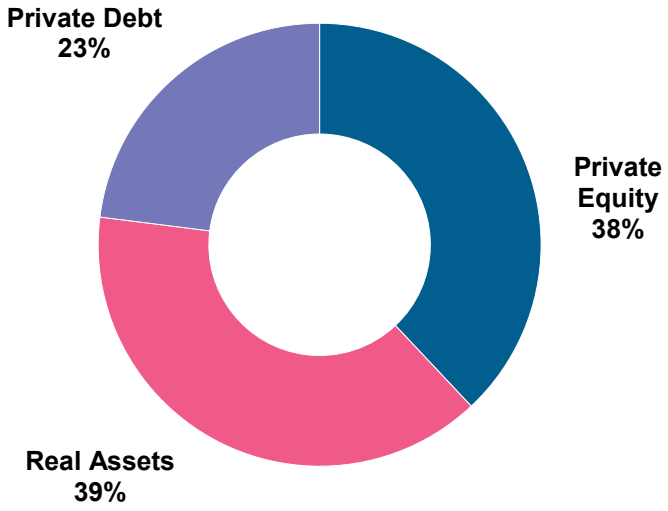


	2008	2010	2012	2014	2016	2018	2020	2022	2024	2026
Fair Market Value	4.5	44.5	806.3	1,337.6	2,068.1	2,733.1	3,079.4	3,430.6	3,945.7	5,018.4
Distributions	0.0	5.3	51.5	301.1	738.2	1,333.9	2,165.9	3,442.1	4,093.8	4,644.4
Contributions	(6.5)	(45.8)	(758.5)	(1,238.8)	(1,999.7)	(2,744.4)	(3,297.7)	(3,974.8)	(5,169.1)	(6,454.0)
Net Cash Flow	(6.5)	(40.5)	(707.0)	(937.7)	(1,261.5)	(1,410.5)	(1,131.8)	(532.7)	(1,075.3)	(1,809.6)

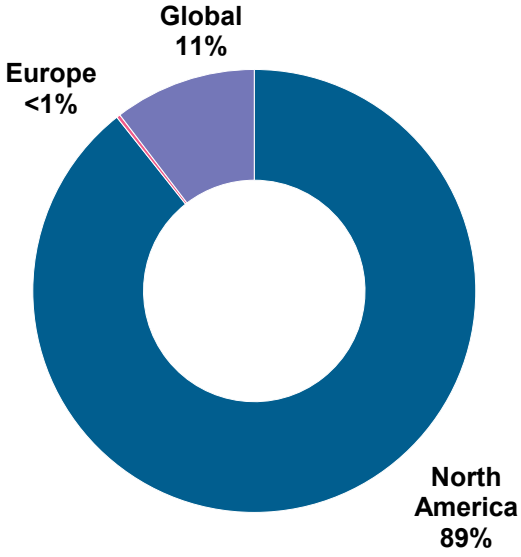
Since Inception Performance Over Time



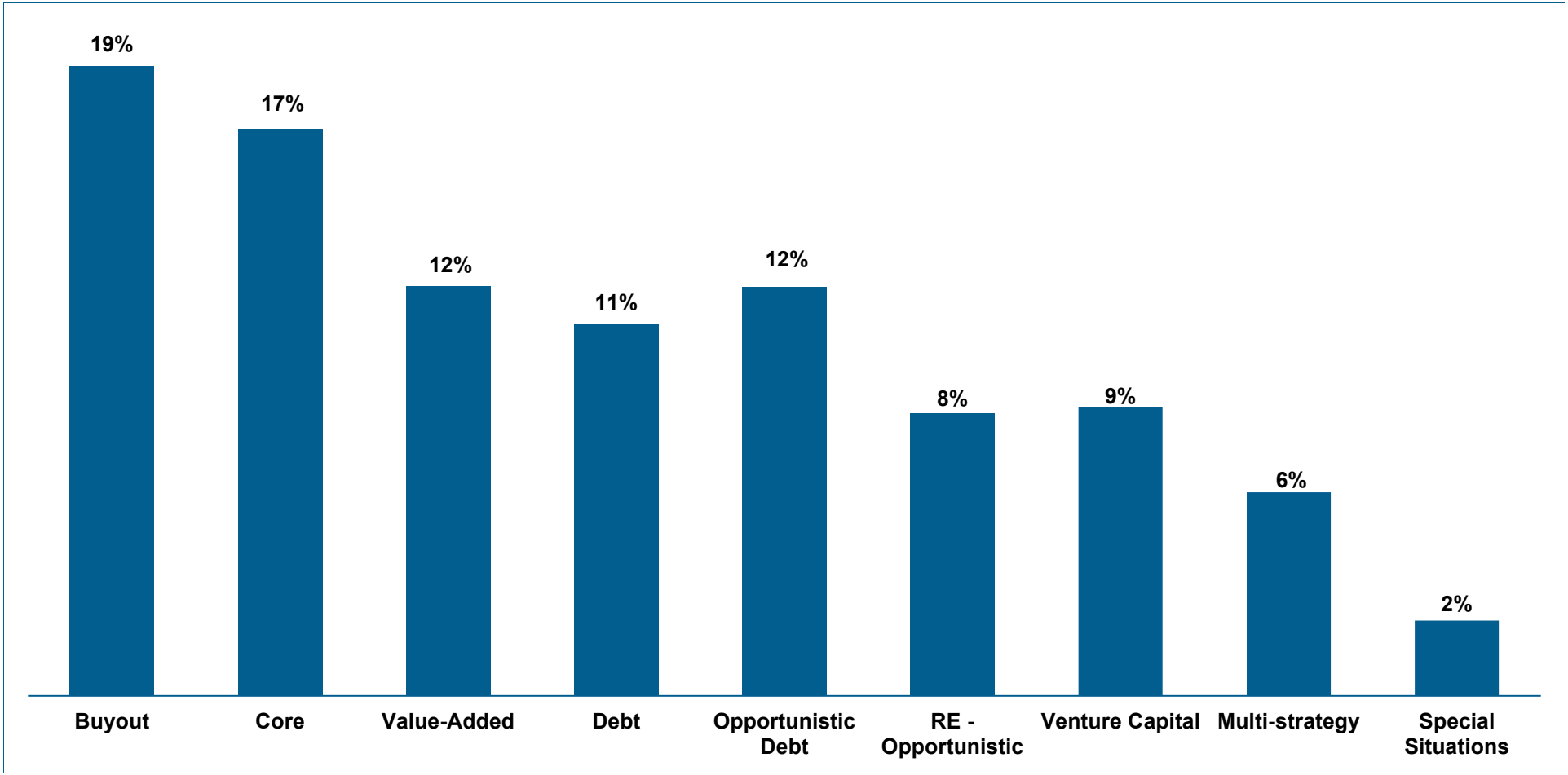
Diversification by Asset Class – Reported Fair Value



Diversification by Geography – Reported Fair Value

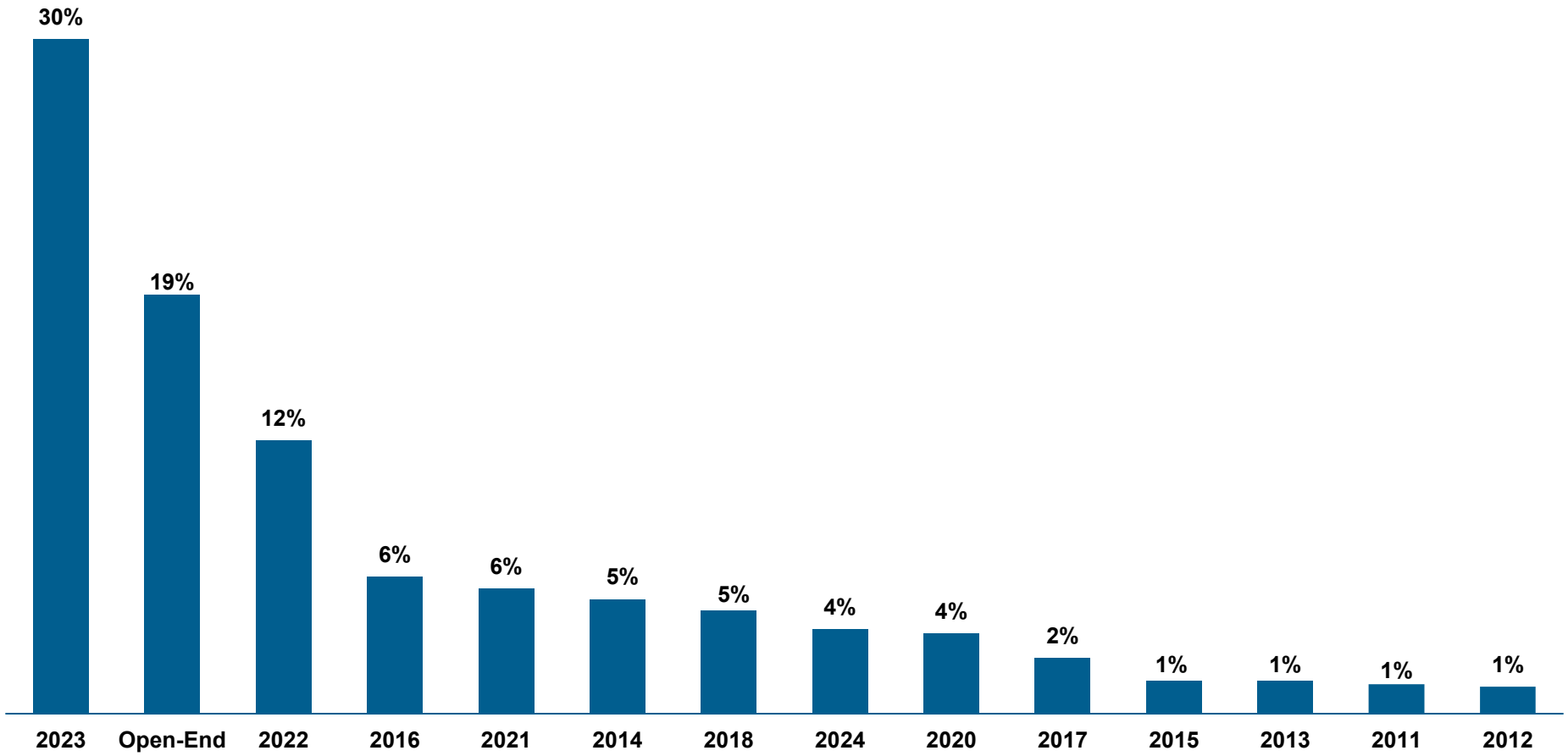


Diversification by Investment Strategy – Reported Fair Value*



* Strategies with market value exposure of less than 1% have been omitted from the chart.

Diversification by Vintage Year – Reported Fair Value[1]

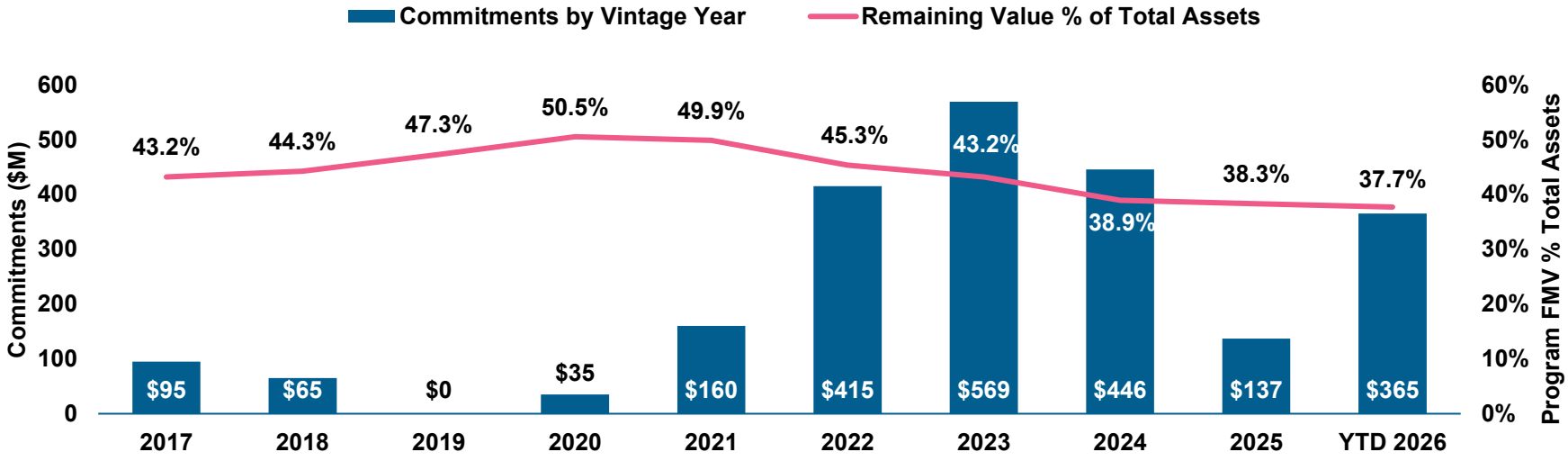


[1] Vintage Years with market value exposure of less than 1% have been omitted from the chart.

Private Equity Program

Introduction

As of June 30, 2026, OTRS had committed $3,764.4 million to 111 partnerships (72 Buyout, 14 Venture Capital, 7 Special Situations, 4 Oil & Gas, 3 Private Debt, 3 Distressed, 2 Secondary, 4 Growth Equity, and 2 Multi-Strategy Co-investment). The reported fair value of the aggregate Private Equity Program was $1,892.4 million at the end of the second quarter.



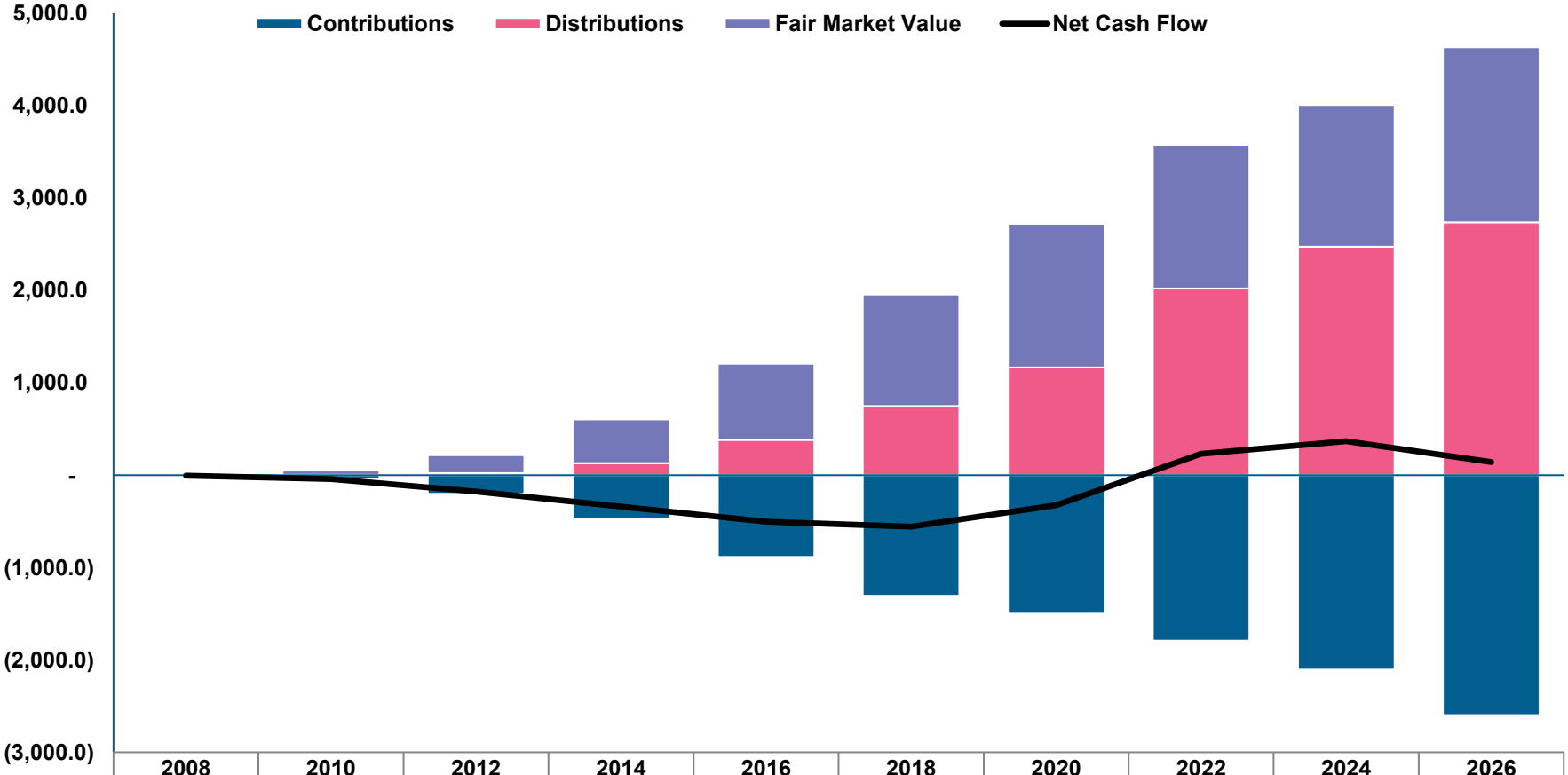
Program Status

No. of Investments	111
Committed ($M)	3,764.4
Contributed ($M)	2,597.0
Distributed ($M)	2,738.7
Remaining Value ($M)	1,892.4

Performance Since Inception

	Program
DPI	1.05x
TVPI	1.78x
IRR	15.8%

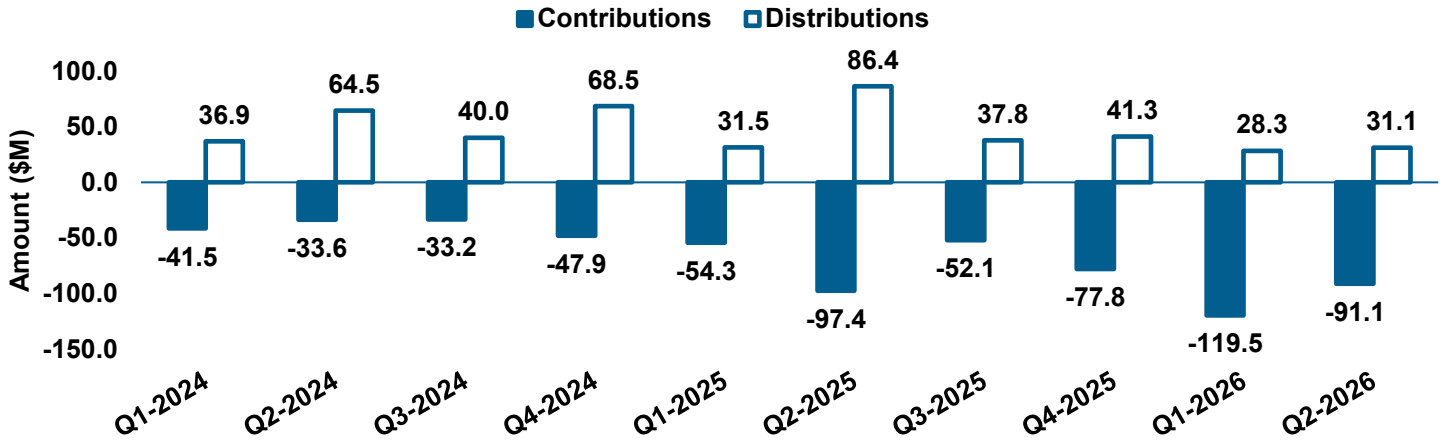
Private Equity - Net Cash Flows ($ millions)



	2008	2010	2012	2014	2016	2018	2020	2022	2024	2026
Fair Market Value	4.5	44.5	194.7	473.0	823.6	1,209.4	1,556.4	1,555.5	1,536.0	1,892.4
Distributions	0.0	5.3	22.3	130.3	382.3	747.6	1,165.5	2,022.5	2,472.6	2,738.6
Contributions	(6.5)	(45.8)	(200.7)	(471.8)	(884.6)	(1,304.6)	(1,489.3)	(1,791.6)	(2,104.7)	(2,597.0)
Net Cash Flow	(6.5)	(40.5)	(178.4)	(341.5)	(502.3)	(557.1)	(323.8)	230.9	367.9	141.6

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Fusion Cap Fund I	2025	Buyout	North America	16.63
Franklin VC Opp II	2024	Venture Capital	North America	12.33
Argonaut PE VI	2026	Buyout	North America	7.12

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Court Square III	2012	Buyout	North America	5.09
Riverside V	2012	Buyout	North America	4.67
Wicks IV	2011	Buyout	North America	3.86

By Strategy

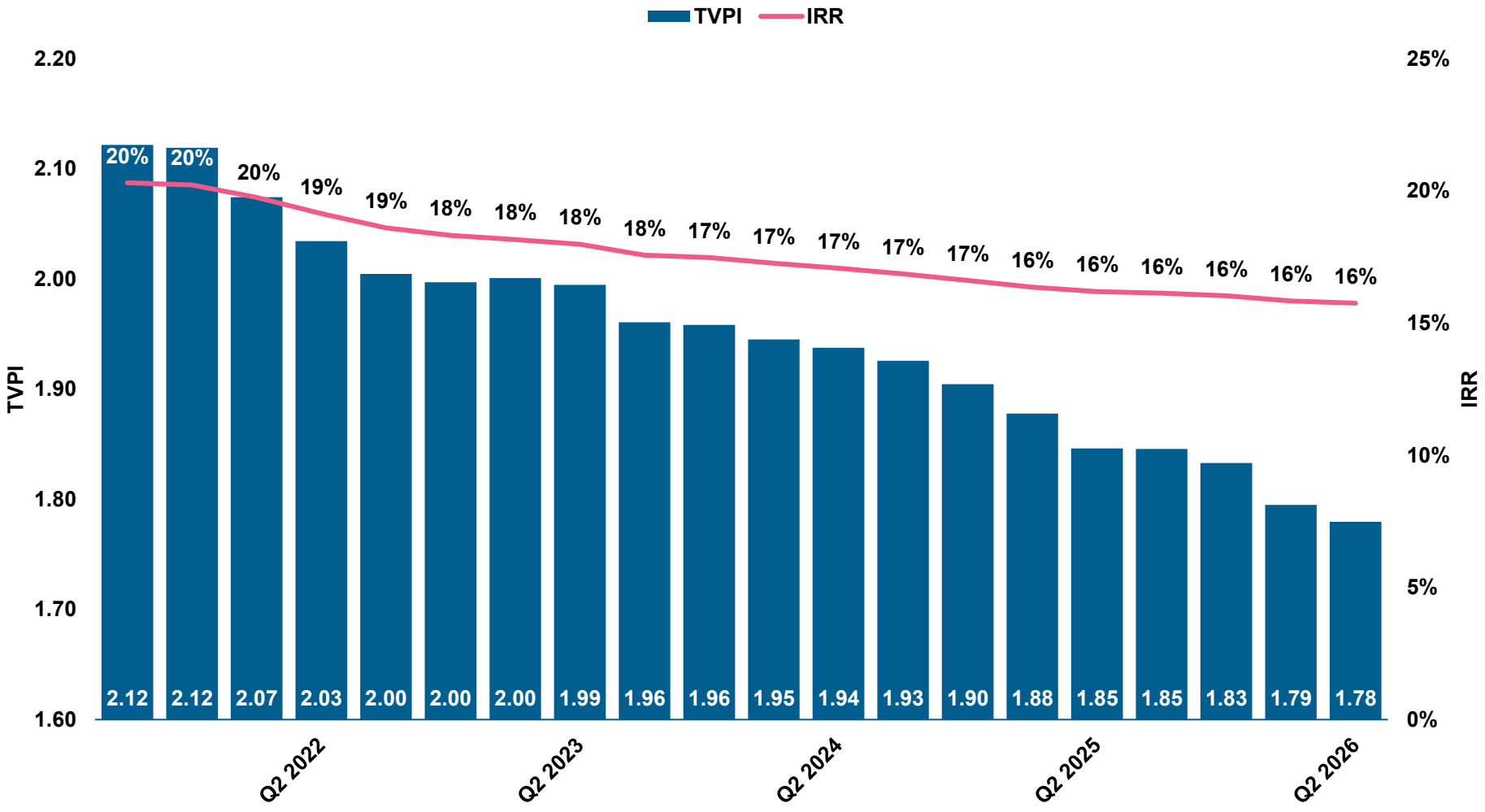
Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	72	2,213.5	1,439.3	925.4	1,722.2	959.4	1,884.8	1.19	1.86	17.3
Distressed	3	95.0	89.3	6.0	121.4	3.6	9.5	1.36	1.40	5.6
Growth Equity	4	115.0	37.4	80.5	2.9	43.2	123.7	0.08	1.23	10.5
Multi-strategy	2	300.0	249.0	82.4	37.3	305.2	387.6	0.15	1.38	11.7
Oil & Gas	4	141.0	148.6	2.9	204.0	33.5	36.3	1.37	1.60	9.6
Private Debt	3	60.0	78.1	8.2	139.3	0.8	9.0	1.78	1.79	16.3
Secondary	2	24.8	23.2	2.4	34.6	0.3	2.7	1.49	1.50	11.8
Special Situations	7	220.0	189.3	65.3	202.6	112.9	178.3	1.07	1.67	16.1
Venture Capital	14	595.0	342.8	247.1	274.3	433.5	680.5	0.80	2.06	20.0
Total	**111**	**3,764.4**	**2,597.0**	**1,420.2**	**2,738.7**	**1,892.4**	**3,312.6**	**1.05**	**1.78**	**15.8**

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI (X)[1]	IRR (%)	Peer IRR (%)[1]
2007	1	15.0	14.4	2.6	23.6	0.4	2.9	1.63	1.66	1.64	13.2	10.2
2008	3	29.8	30.3	1.9	43.2	0.1	2.0	1.43	1.43	1.64	11.9	11.8
2009	2	27.5	25.9	2.3	42.5	0.3	2.6	1.64	1.65	1.91	12.4	18.3
2010	5	90.0	85.1	3.5	158.3	17.6	21.0	1.86	2.07	2.01	14.2	18.0
2011	6	199.0	219.4	9.8	426.4	66.7	76.5	1.94	2.25	1.86	17.1	16.2
2012	7	216.0	219.7	10.4	379.8	61.2	71.5	1.73	2.01	1.75	15.7	15.7
2013	6	165.0	180.6	14.7	316.9	56.3	71.0	1.75	2.07	1.81	15.5	12.9
2014	9	310.0	318.3	23.0	507.5	197.4	220.5	1.59	2.21	1.94	15.7	17.3
2015	5	160.0	176.3	5.3	230.2	74.1	79.5	1.31	1.73	1.95	11.7	16.8
2016	9	215.0	209.7	31.5	339.6	148.7	180.2	1.62	2.33	1.92	22.2	16.3
2017	5	95.0	94.4	10.1	130.2	84.0	94.2	1.38	2.27	1.94	23.7	17.0
2018	3	65.0	81.1	16.9	68.8	81.7	98.6	0.85	1.86	1.84	17.3	16.6
2020	2	35.0	34.6	4.2	7.4	55.4	59.5	0.21	1.81	1.52	17.6	12.4
2021	3	160.0	157.8	34.9	41.2	185.9	220.8	0.26	1.44	1.36	10.4	11.1
2022	9	415.0	282.3	137.1	5.7	343.3	480.4	0.02	1.24	1.25	10.3	12.6
2023	13	569.0	268.2	304.6	8.5	331.8	636.4	0.03	1.27	1.18	17.6	11.6
2024	8	446.0	144.1	307.5	6.6	135.5	443.1	0.05	0.99	1.24	-2.4	N/M
2025	4	137.1	38.2	98.9	0.0	39.6	138.5	0.00	1.04	1.10	NM	N/M
2026	11	415.0	16.4	401.0	2.4	12.4	413.4	0.15	0.90	1.00	NM	N/M
Total	**111**	**3,764.4**	**2,597.0**	**1,420.2**	**2,738.7**	**1,892.4**	**3,312.6**	**1.05**	**1.78**		**15.8**	

[1] Preqin; Private Equity – All, Net Median, as of June 30, 2026.

Since Inception Performance Over Time



U.S. Private Equity: 87 Funds, $3.1B commitments (83% of total), $1.8B reported fair value (93% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – U.S. Private Equity	4.3%	3.9%	18.2%
Russell 2000 PME	17.9%	6.4%	7.7%
Russell 2000 PME + 400 bps	21.9%	10.4%	11.7%

Energy: 4 funds, $141M commitments (4% of total), $33.4M reported fair value (2% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – Energy	14.2%	30.6%	9.6%
Alerian MLP PME	25.4%	18.6%	4.1%
Alerian MLP PME + 400 bps	29.4%	22.6%	8.1%

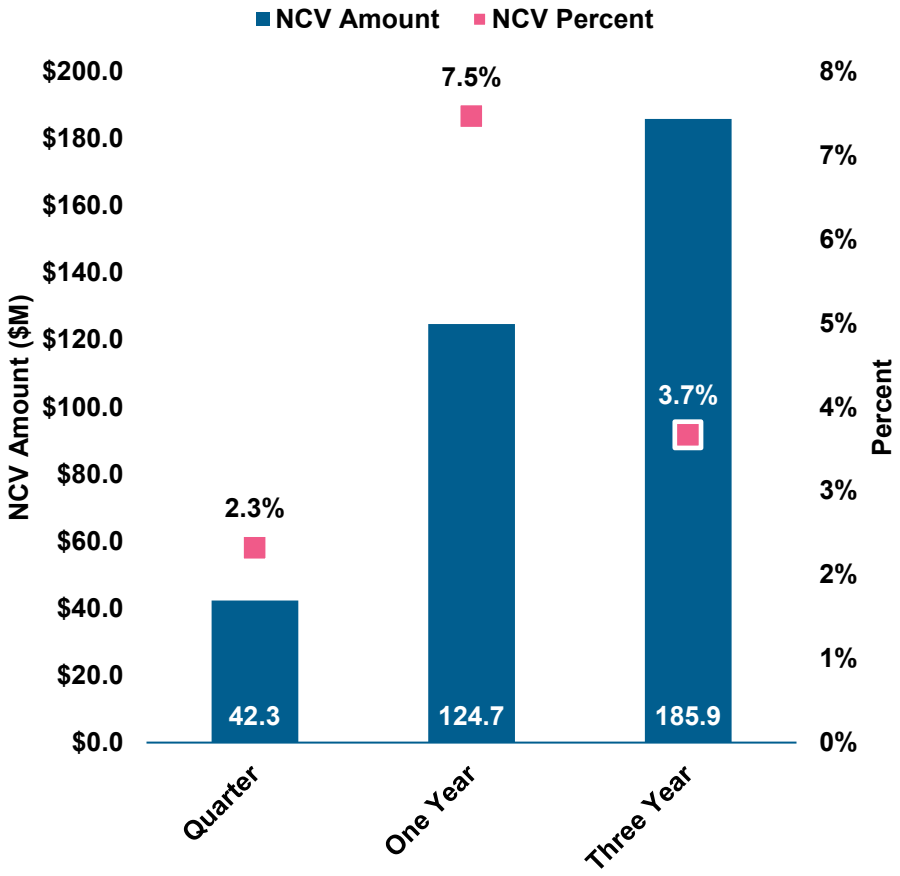
Non-U.S. Private Equity: 12 Funds, $318M commitments (8% of total), $97.7M reported fair value (5% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – Non-U.S. Private Equity	-6.1%	-2.8%	6.0%
MSCI All Country ex USA PME	18.3%	7.0%	8.3%
MSCI All Country ex USA PME + 400 bps	22.3%	11.0%	12.3%

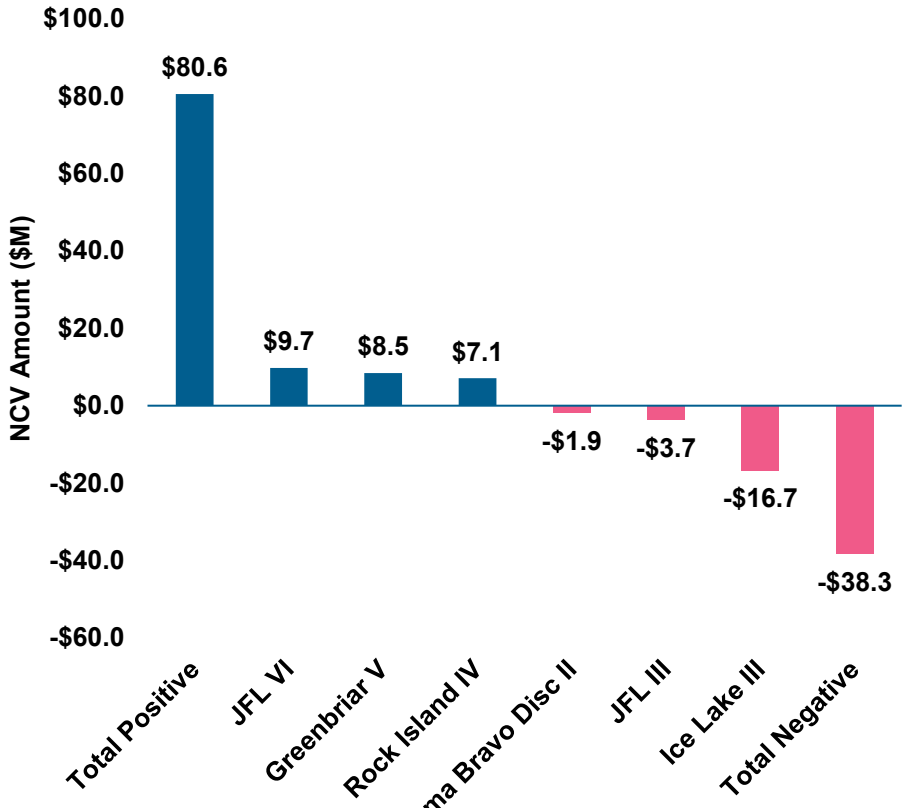
Private Debt: 8 funds, $180M commitments (5% of total), $4.7M reported fair value (<1% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – Private Debt	-3.1%	2.7%	9.7%
Barclays U.S. Corporate High Yield PME	9.6%	0.1%	5.8%
Barclays U.S. Corporate High Yield PME + 400 bps	13.6%	4.1%	9.8%

Periodic NCV



1 Quarter Drivers Of NCV



Investment Performance: Sorted By Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Platinum II	2007	Special Situations	15.0	14.4	2.6	23.6	0.4	1.66	13.2
TowerBrook III	2008	Buyout	10.0	10.5	0.0	13.5	0.0	1.29	8.3
Levine Leichtman IV	2008	Private Debt	10.0	10.0	1.8	16.8	0.0	1.68	17.8
Landmark XIV	2008	Secondary	9.8	9.8	0.1	12.9	0.0	1.32	8.9
WCAS XI	2009	Buyout	12.5	12.5	0.0	20.8	0.0	1.66	11.5
Lexington VII	2009	Secondary	15.0	13.4	2.3	21.7	0.3	1.64	13.5
Altus Capital II	2010	Buyout	20.0	21.4	1.8	32.3	5.7	1.77	13.1
Mason Wells III	2010	Buyout	25.0	23.8	0.0	71.9	0.0	3.02	20.6
AG Recovery VII	2010	Distressed	15.0	15.0	0.0	18.4	0.0	1.23	4.9
Newstone II	2010	Private Debt	10.0	11.8	0.4	14.7	0.0	1.24	9.4
FP Venture 2010	2010	Venture Capital	20.0	13.0	1.3	20.9	11.9	2.53	12.4
FP Intl 2011	2011	Buyout	20.0	19.0	1.5	29.5	2.9	1.71	9.2
JFL III	2011	Buyout	39.0	49.5	0.1	52.3	16.3	1.39	7.9
Wicks IV	2011	Buyout	40.0	43.2	3.6	92.0	1.4	2.16	20.4
Castlelake II	2011	Distressed	40.0	37.3	3.0	52.9	0.1	1.42	5.7
Sycamore I	2011	Special Situations	40.0	50.2	1.5	83.5	17.6	2.01	23.6
FP Venture 2011	2011	Venture Capital	20.0	20.2	0.1	116.1	28.3	7.16	34.0
Court Square III	2012	Buyout	40.0	45.4	0.8	93.5	10.2	2.28	19.5
DW Healthcare III	2012	Buyout	40.0	37.1	2.9	77.7	1.4	2.13	19.0
FP Intl 2012	2012	Buyout	20.0	14.3	1.0	15.5	1.8	1.21	4.3
Riverside V	2012	Buyout	40.0	43.2	1.4	57.7	22.1	1.85	11.1

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Thoma Bravo X	2012	Buyout	15.0	18.6	2.2	54.6	3.3	3.11	37.8
NGP X	2012	Oil & Gas	41.0	42.9	0.0	40.7	3.2	1.02	0.6
FP Venture 2012	2012	Venture Capital	20.0	18.2	2.1	40.1	19.1	3.26	18.4
FP Intl 2013	2013	Buyout	20.0	14.9	1.4	11.8	9.2	1.41	4.9
Water Street III	2013	Buyout	25.0	30.7	2.9	78.6	8.9	2.84	34.5
Castlelake III	2013	Distressed	40.0	37.0	3.0	50.1	3.4	1.45	5.8
EnCap IX	2013	Oil & Gas	20.0	23.0	0.0	33.3	2.8	1.57	11.0
Levine Leichtman V	2013	Private Debt	40.0	56.3	5.9	107.8	0.8	1.93	17.1
FP Venture 2013	2013	Venture Capital	20.0	18.7	1.5	35.3	31.2	3.56	20.8
Altaris III	2014	Buyout	40.0	47.4	0.1	81.1	32.6	2.40	22.9
FP Intl 2014	2014	Buyout	20.0	15.0	1.2	16.8	6.0	1.52	9.2
Intervale III	2014	Buyout	35.0	38.1	4.8	29.7	10.2	1.05	0.7
K2	2014	Buyout	35.0	42.4	0.0	85.4	40.9	2.98	16.1
Thoma Bravo XI	2014	Buyout	40.0	41.6	4.3	130.7	20.4	3.64	25.8
NGP XI	2014	Oil & Gas	40.0	40.7	1.3	57.5	9.1	1.64	9.8
KPS IV	2014	Special Situations	40.0	35.2	7.3	57.0	16.8	2.10	21.5
Sycamore II	2014	Special Situations	40.0	38.5	3.3	21.9	24.9	1.22	3.8
FP Venture 2014	2014	Venture Capital	20.0	19.4	0.8	27.5	36.5	3.29	17.1
FP Intl 2015	2015	Buyout	20.0	18.1	2.1	14.2	10.6	1.37	6.3
Siris III	2015	Buyout	40.0	54.2	0.0	40.9	8.8	0.92	-3.2
Veritas V	2015	Buyout	40.0	42.8	0.8	89.2	18.7	2.52	16.8
EnCap X	2015	Oil & Gas	40.0	41.9	1.5	72.4	18.4	2.17	16.2

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
FP Venture 2015	2015	Venture Capital	20.0	19.3	0.9	13.5	17.7	1.62	7.2
Altaris Const III	2016	Buyout	20.0	16.4	5.5	27.9	20.3	2.94	21.4
CenterGate I	2016	Buyout	30.0	24.5	7.2	24.7	19.8	1.82	18.0
DW Healthcare IV	2016	Buyout	25.0	25.7	0.6	23.5	21.7	1.76	14.9
FP Intl 2016	2016	Buyout	15.0	12.7	2.5	8.2	6.6	1.17	2.9
JFL IV	2016	Buyout	40.0	40.8	2.5	102.4	4.4	2.62	34.3
K3	2016	Buyout	25.0	25.5	2.4	31.3	40.9	2.83	23.6
Thoma Bravo Disc I	2016	Buyout	20.0	22.8	3.4	64.4	4.4	3.02	34.0
Thoma Bravo XII	2016	Buyout	25.0	27.3	6.2	45.9	10.9	2.08	13.9
FP Venture 2016	2016	Venture Capital	15.0	14.1	1.1	11.3	19.7	2.20	14.1
Altaris IV	2017	Buyout	25.0	25.0	2.4	25.7	26.6	2.09	22.0
BVIP IX	2017	Buyout	20.0	20.8	3.2	33.4	19.9	2.56	27.0
FP Intl 2017	2017	Buyout	15.0	14.7	0.5	12.2	11.9	1.64	11.6
Veritas VI	2017	Buyout	20.0	23.3	2.6	53.2	10.1	2.72	34.0
FP Venture 2017	2017	Venture Capital	15.0	10.6	1.5	5.8	15.5	2.00	13.5
Thoma Bravo Disc II	2018	Buyout	20.0	21.4	5.7	29.3	16.4	2.13	19.6
Water Street IV	2018	Buyout	25.0	32.3	7.2	28.1	34.1	1.93	16.7
Sycamore III	2018	Special Situations	20.0	27.4	4.0	11.4	31.1	1.55	15.3
Greenbriar V	2020	Buyout	20.0	21.4	2.2	6.2	34.7	1.91	19.3
Franklin Park XIII	2020	Venture Capital	15.0	13.3	1.9	1.2	20.7	1.65	14.8
FP Intnl X	2021	Buyout	15.0	13.0	2.2	1.1	17.8	1.46	15.4
Revelstoke III	2021	Buyout	20.0	19.0	4.4	3.5	21.4	1.31	10.8

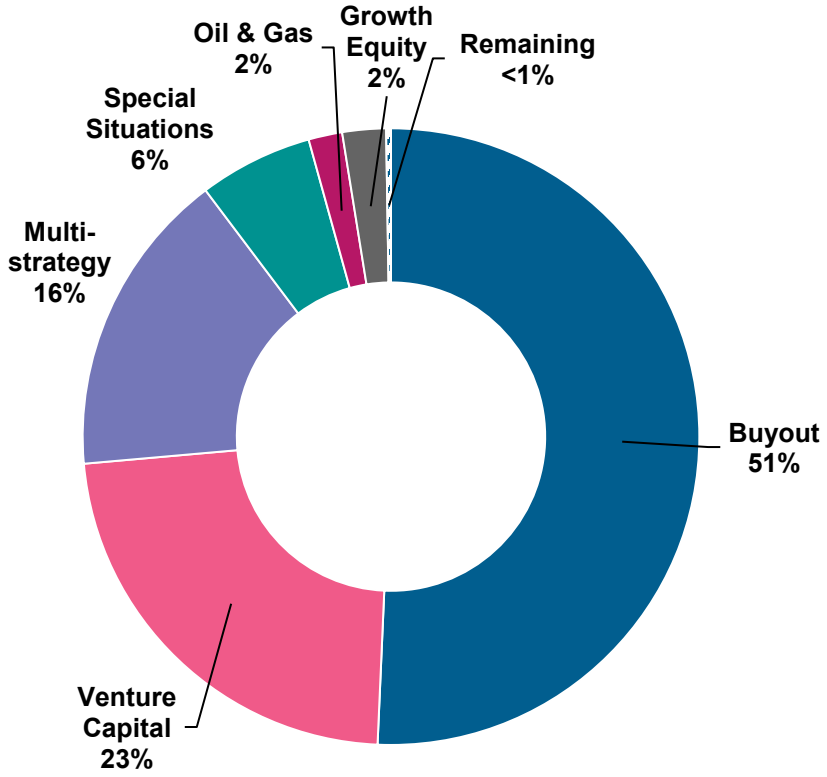
Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
FP Co-Investment V	2021	Multi-strategy	125.0	125.8	28.3	36.6	146.7	1.46	10.1
Aldrich Fund II	2022	Buyout	20.0	13.3	6.7	0.0	16.4	1.23	9.5
FP Intnl XI	2022	Buyout	70.0	27.9	42.6	1.8	31.0	1.18	11.6
Greenbriar VI	2022	Buyout	40.0	28.4	11.6	0.0	34.8	1.22	12.3
Kainos Capital III	2022	Buyout	20.0	11.7	8.3	0.0	15.3	1.31	10.6
Veritas VIII	2022	Buyout	40.0	37.3	2.7	0.0	49.1	1.32	10.9
Water Street V	2022	Buyout	40.0	26.8	13.2	0.0	25.2	0.94	-3.4
FTV VII	2022	Growth Equity	25.0	24.8	3.1	2.9	29.8	1.32	10.5
Franklin Park XIV	2022	Venture Capital	60.0	38.2	22.4	0.9	52.6	1.40	23.2
Franklin VC Opp I	2022	Venture Capital	100.0	73.9	26.6	0.0	89.1	1.21	8.1
Alpine IX	2023	Buyout	40.0	20.5	19.5	0.0	21.2	1.03	2.4
Ascend Fund II	2023	Buyout	30.0	11.3	20.1	1.5	10.5	1.06	NM
CenterGate II	2023	Buyout	40.0	14.7	25.3	0.0	21.1	1.43	30.2
Clearlake CP VIII	2023	Buyout	32.0	8.5	23.5	0.0	8.8	1.04	NM
Edgewater V	2023	Buyout	30.0	13.4	16.6	0.1	10.9	0.82	-12.4
Graycliff PE Part V	2023	Buyout	27.0	7.3	19.7	0.0	7.5	1.03	NM
JFL VI	2023	Buyout	40.0	27.6	12.5	4.8	42.7	1.72	38.1
Main Post III	2023	Buyout	40.0	16.9	23.1	0.0	16.2	0.96	-3.5
Peak Rock IV	2023	Buyout	30.0	4.4	25.6	0.0	4.5	1.01	NM
Rock Island IV	2023	Buyout	30.0	14.7	15.3	1.3	25.8	1.84	55.7
Veritas IX	2023	Buyout	35.0	1.2	33.8	0.0	NM	NM	NM
Long Ridge IV	2023	Growth Equity	20.0	4.4	15.6	0.0	4.1	0.94	NM

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
FP Co-Investment VI	2023	Multi-strategy	175.0	123.2	54.1	0.7	158.5	1.29	16.4
CenterOak Fund III	2024	Buyout	35.0	3.4	31.6	0.0	1.7	0.51	NM
GHK Fund II	2024	Buyout	35.0	8.3	26.7	0.0	10.1	1.22	16.6
Ice Lake III	2024	Buyout	46.0	15.8	30.3	0.1	0.0	0.01	NM
Niobrara Founders	2024	Buyout	40.0	9.7	30.3	0.0	9.0	0.93	NM
FTV Ascend I	2024	Growth Equity	30.0	8.2	21.8	0.0	9.3	1.14	NM
Kingswood Fund III	2024	Special Situations	35.0	16.0	23.6	4.7	15.3	1.25	NM
FP VC XV	2024	Venture Capital	90.0	30.4	60.0	1.8	31.6	1.10	NM
Franklin VC Opp II	2024	Venture Capital	135.0	52.3	83.2	0.0	58.5	1.12	NM
Constellation II	2025	Buyout	40.0	9.2	30.8	0.0	9.2	0.99	NM
Fusion Cap Fund I	2025	Buyout	40.0	29.0	11.0	0.0	30.4	1.05	NM
Main Cap IX	2025	Buyout	28.5	0.0	28.5	0.0	0.0	NM	NM
Main Foundation III	2025	Buyout	28.5	0.0	28.5	0.0	0.0	NM	NM
Argonaut PE VI	2026	Buyout	40.0	7.1	34.7	1.8	5.1	0.98	NM
Kingswood SmallCap I	2026	Buyout	10.0	0.0	10.0	0.0	0.0	NM	NM
Novacap TMT VII	2026	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM
O2 Inv Partners V-A	2026	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM
Riverside Value II	2026	Buyout	35.0	0.4	34.6	0.0	NM	NM	NM
Truelink Cap II	2026	Buyout	40.0	0.0	40.0	0.0	NM	NM	NM
Water Street HC VI	2026	Buyout	45.0	0.0	45.0	0.0	0.0	NM	NM
Kingswood Fund IV	2026	Growth Equity	40.0	0.0	40.0	0.0	0.0	NM	NM
KPS Mid-Cap II	2026	Special Situations	30.0	7.5	23.1	0.6	6.8	0.98	NM

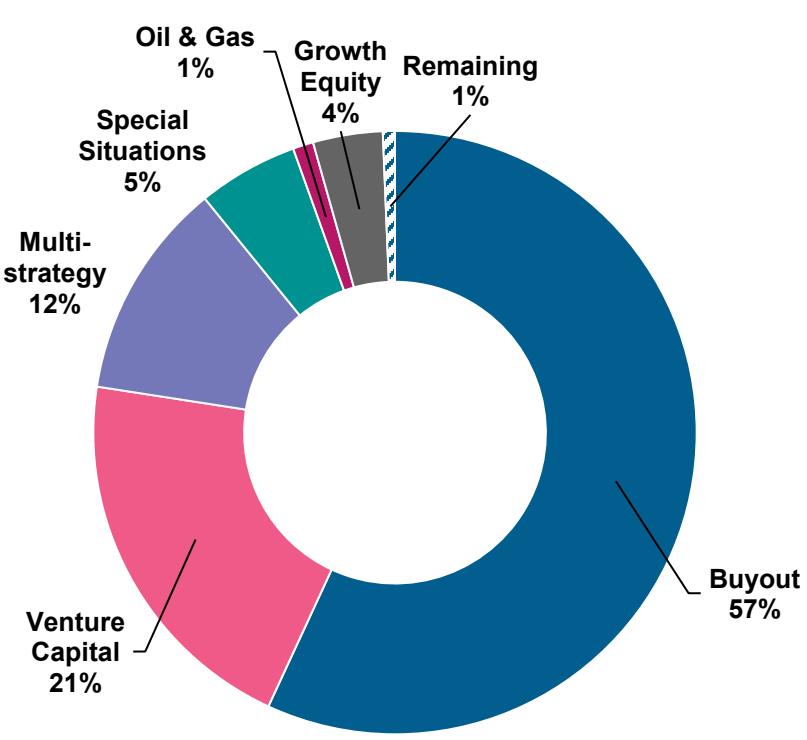
Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
FP VC XVI	2026	Venture Capital	45.0	1.3	43.7	0.0	1.1	0.82	NM
Total			**3,764.4**	**2,597.0**	**1,420.2**	**2,738.7**	**1,892.4**	**1.78**	**15.8**

By Strategy

Percent of FMV

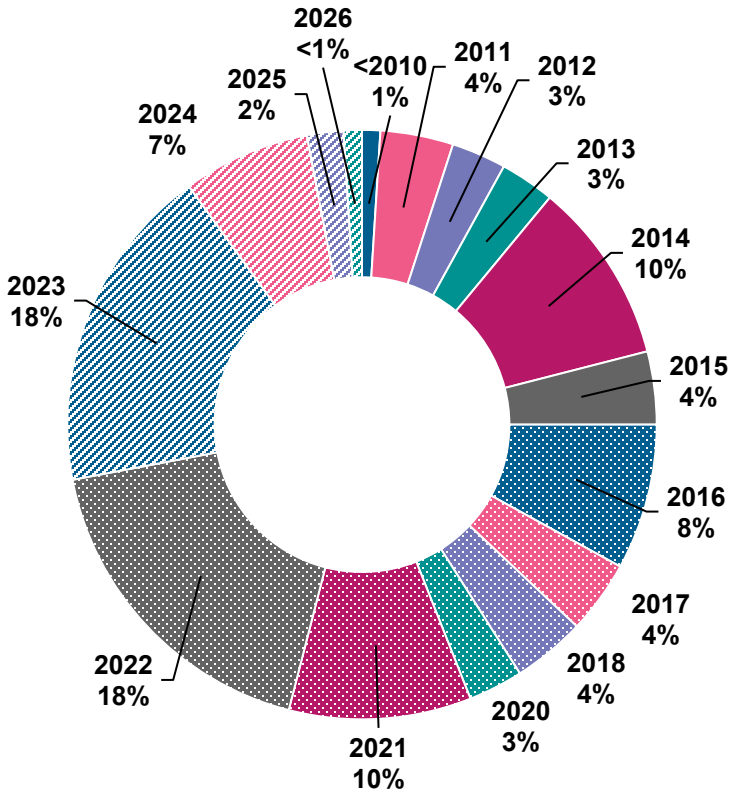


Percent of Exposure

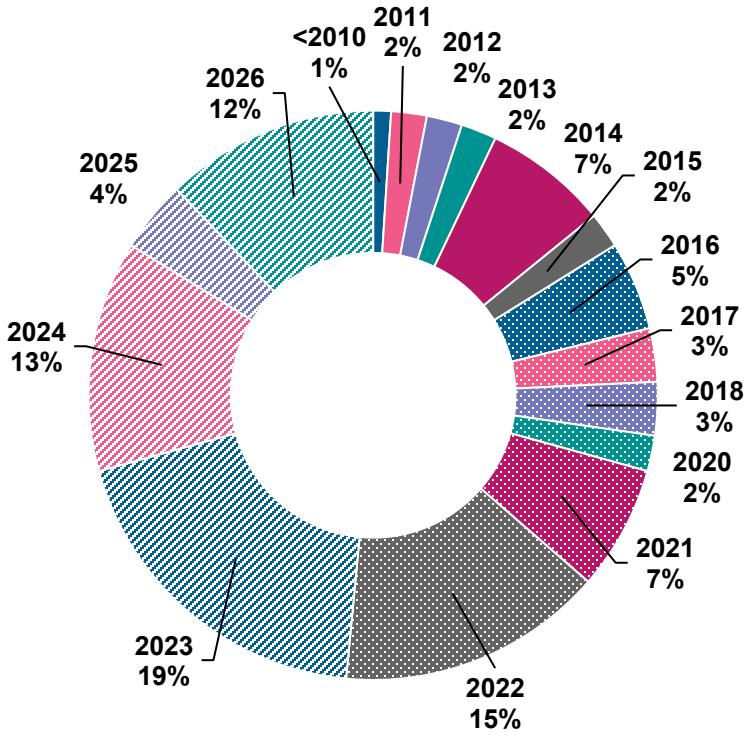


By Vintage

Percent of FMV

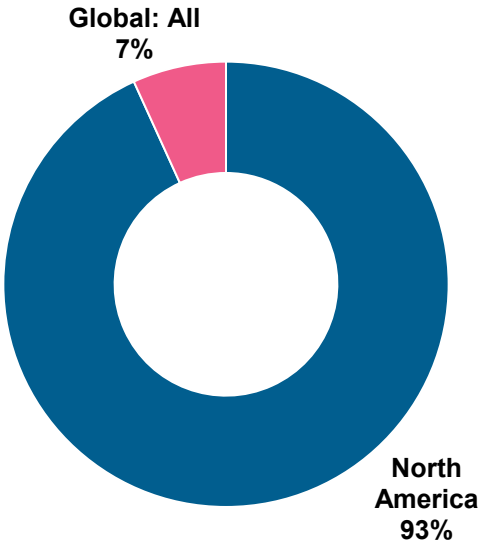


Percent of Exposure

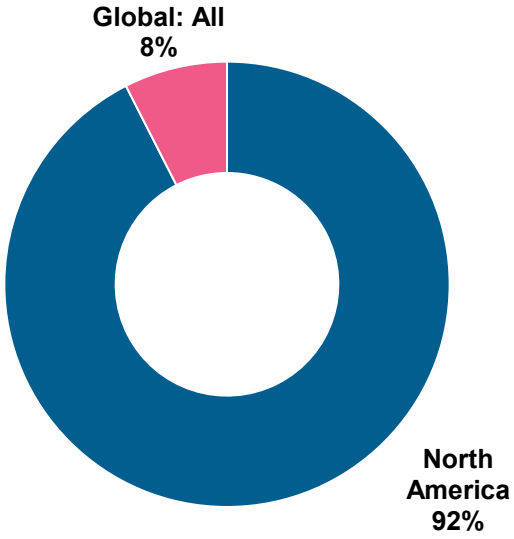


By Geographic Focus

Percent of FMV

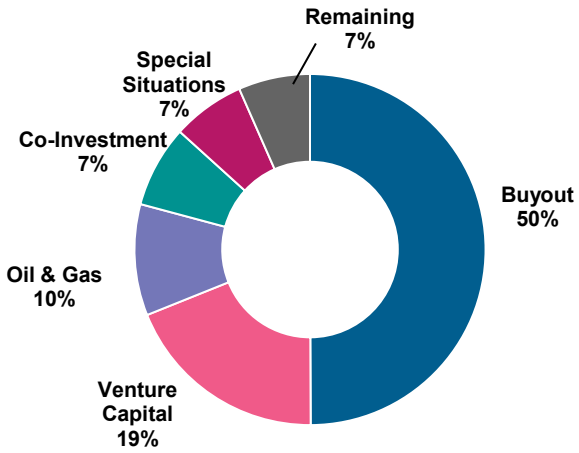


Percent of Exposure

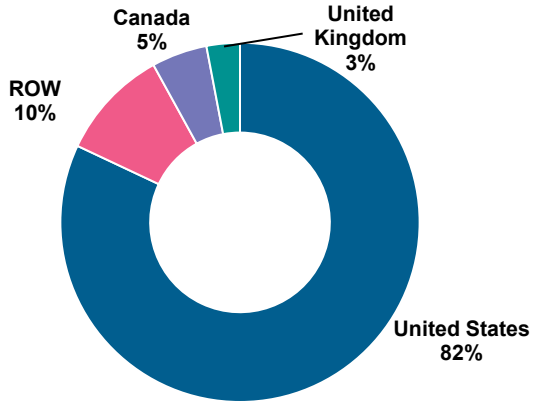


Underlying Asset Diversification | As of June 30, 2026

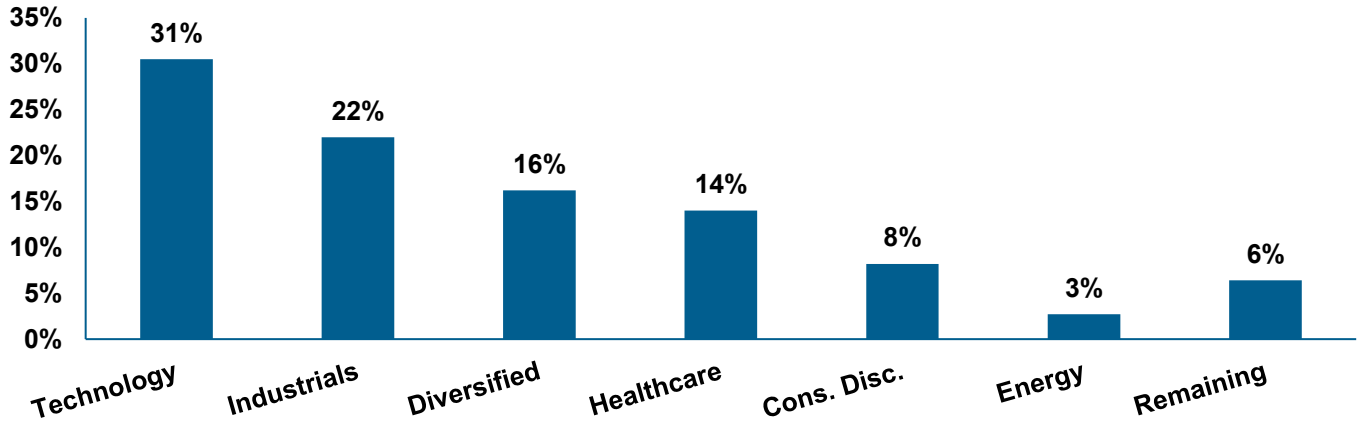
Reported Fair Value[1]



Geography[1]



Industry[1]



[1] These charts were created using the fair value of OTRS's private equity investments as of 06/30/2026.

Reported Fair Value[1]

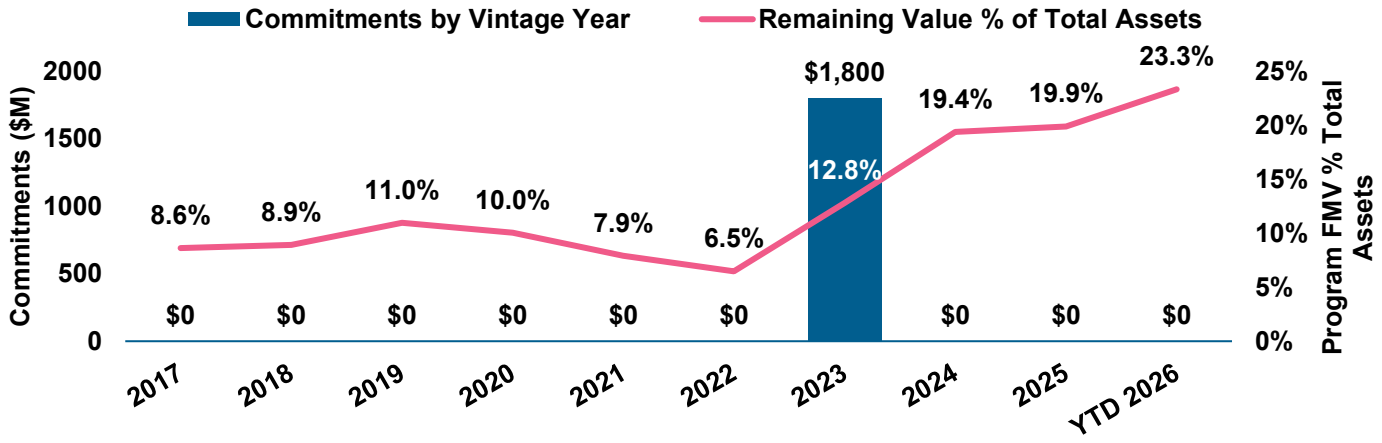
Fund Name	Asset Name	NAV ($)
TPG Real Estate Partners IV, L.P.	Milestone Student II	1,382,364
EnCap X	Staghorn Petroleum	21,704
Intervale III	Taurex Drill Bits	592,243
Rock Island IV	Oklahoma Chiller	5,921,856
Harvey Parkway	Harvey Parkway	10,500,000
Private Credit Fund O, LLC	AirX Climate Solutions	3,019,697
Private Credit Fund O, LLC	Navanta	1,139,273
SOF XII/SOF XI	Extended Stay America Take-Private	351,000

[1] This table was created using the fair value of OTRS's investments as of 06/30/2026.

Private Debt Program

Introduction

As of June 30, 2026, OTRS has committed $2,325.0 million to six partnerships (four debt and two opportunistic investments). The reported fair value of the aggregate Private Debt Program was $1,171.1 million at the end of the second quarter of 2026.



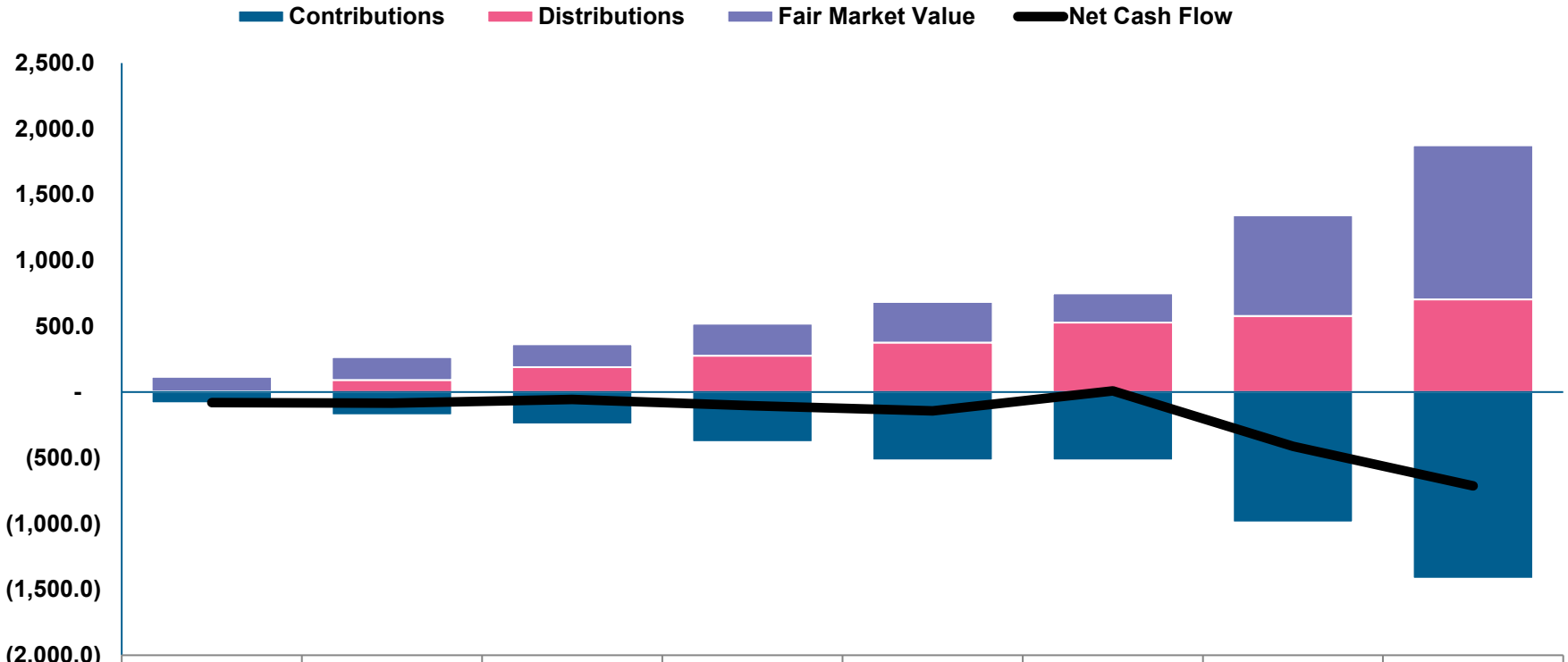
Program Status

No. of Investments	6
Committed ($M)	2,325.0
Contributed ($M)	1,418.3
Distributed ($M)	705.1
Remaining Value ($M)	1,171.1

Performance Since Inception

	Program
DPI	0.50x
TVPI	1.32x
IRR	11.8%

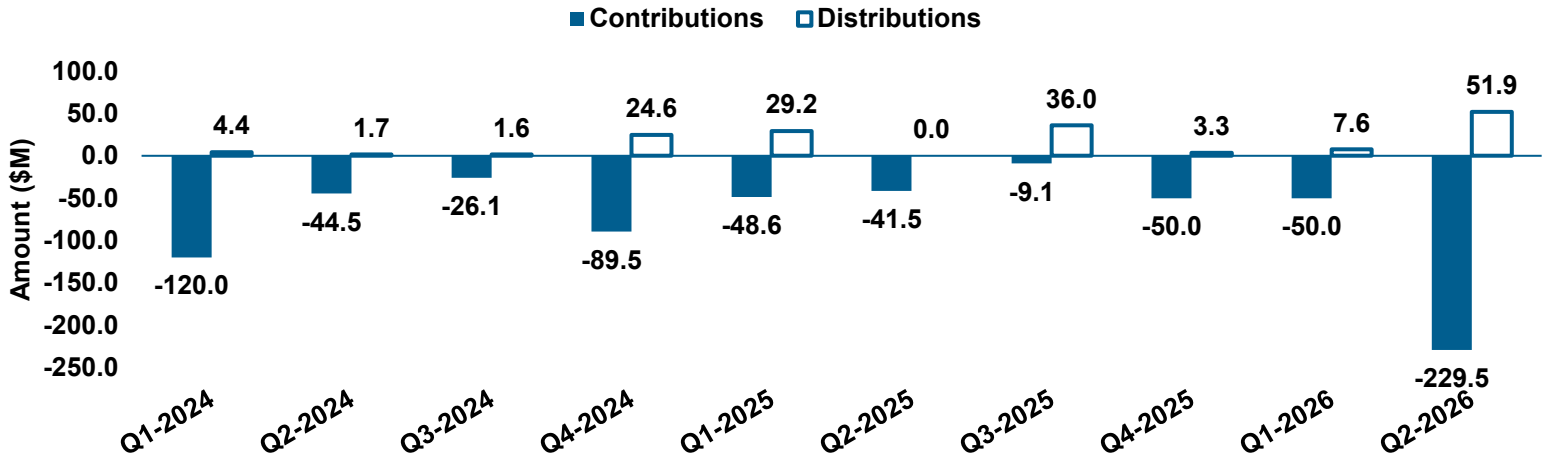
Private Debt – Net Cash Flows ($ millions)



	2012	2014	2016	2018	2020	2022	2024	2026
Fair Market Value	110.3	172.6	173.7	243.9	309.4	222.1	765.5	1,171.1
Distributions	4.0	92.3	188.6	276.4	375.7	527.4	577.1	705.1
Contributions	(84.7)	(176.2)	(244.8)	(379.9)	(518.6)	(518.6)	(989.6)	(1,418.3)
Net Cash Flow	(80.7)	(83.9)	(56.2)	(103.5)	(143.0)	8.7	(412.5)	(713.2)

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
Private Credit O	2023	Opportunistic	North America	179.50
KKR Scissor Tail	2023	Debt	North America	50.00

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
PIMCO Corp Opps II	2016	Opportunistic	Global: All	33.81
PIMCO BRAVO III	2016	Debt	Global: Developed	17.81

By Strategy

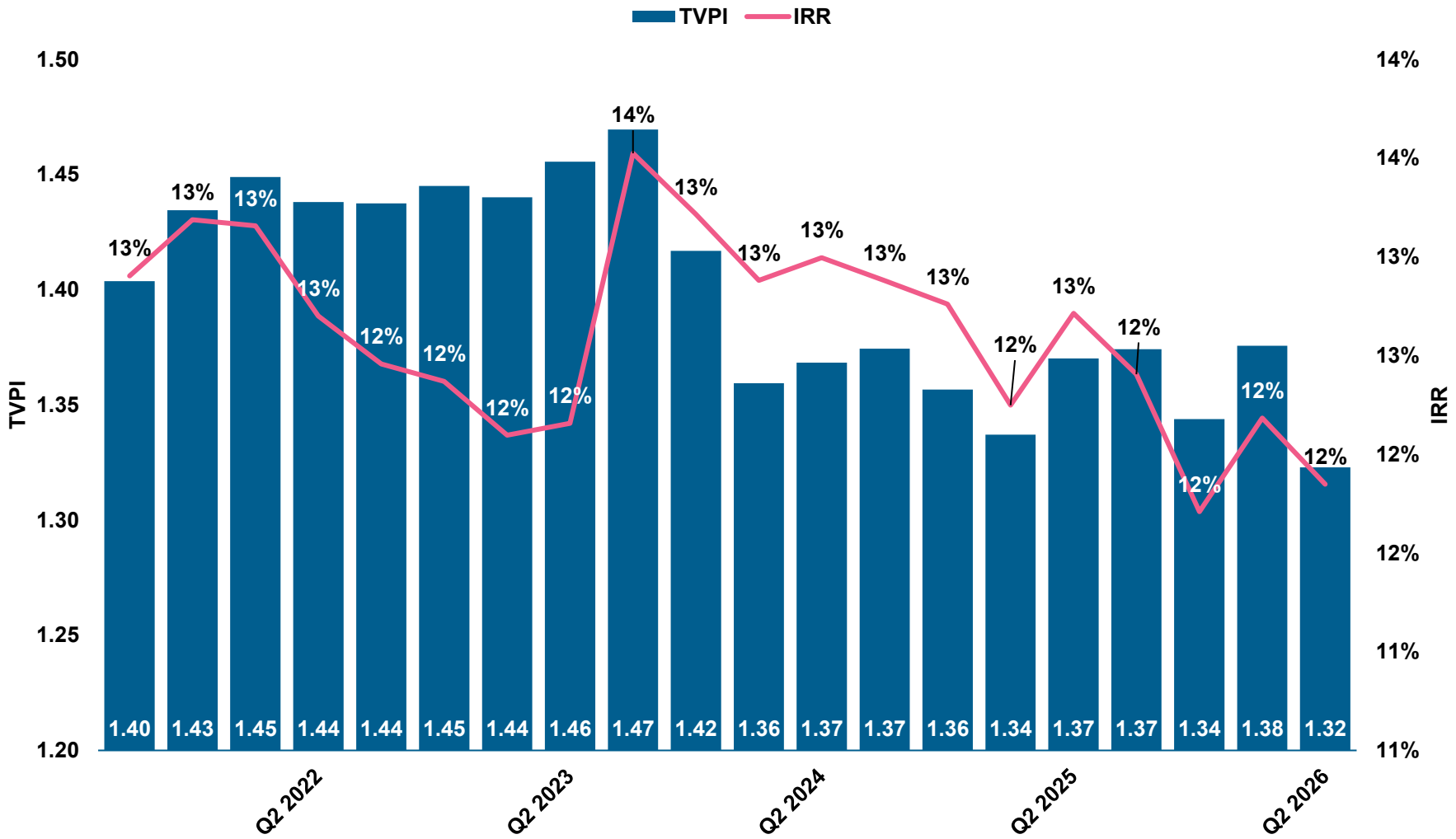
Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Debt	4	1,325.0	835.2	690.2	579.2	557.6	1,247.8	0.69	1.36	11.7
Opportunistic	2	1,000	583.1	540.9	125.9	613.5	1154.3	0.21	1.27	12.2
Total	**6**	**2,325.0**	**1,418.3**	**1,231.1**	**705.1**	**1,171.1**	**2,402.2**	**0.50**	**1.32**	**11.8**

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI (X)[1]	IRR (%)	Peer IRR (%)[1]
2011	1	100.0	104.0	0.0	186.6	0.0	0.0	1.80	1.80	1.35	21.9	7.5
2013	1	150.0	139.7	0.0	180.1	8.6	8.6	1.29	1.35	1.28	6.8	8.1
2016	2	275.0	274.9	329.9	330.1	104.2	434.1	1.20	1.58	1.34	9.6	8.4
2023	2	1,800.0	899.7	901.2	8.3	1,058.3	1,959.5	0.01	1.19	1.16	11.9	12.1
Total	**6**	**2,325.0**	**1,418.3**	**1,231.1**	**705.1**	**1,171.1**	**2,402.2**	**0.50**	**1.32**		**11.8**	

[1] Preqin; Private Debt – All, Net Median, as of June 30, 2026.

Since Inception Performance Over Time

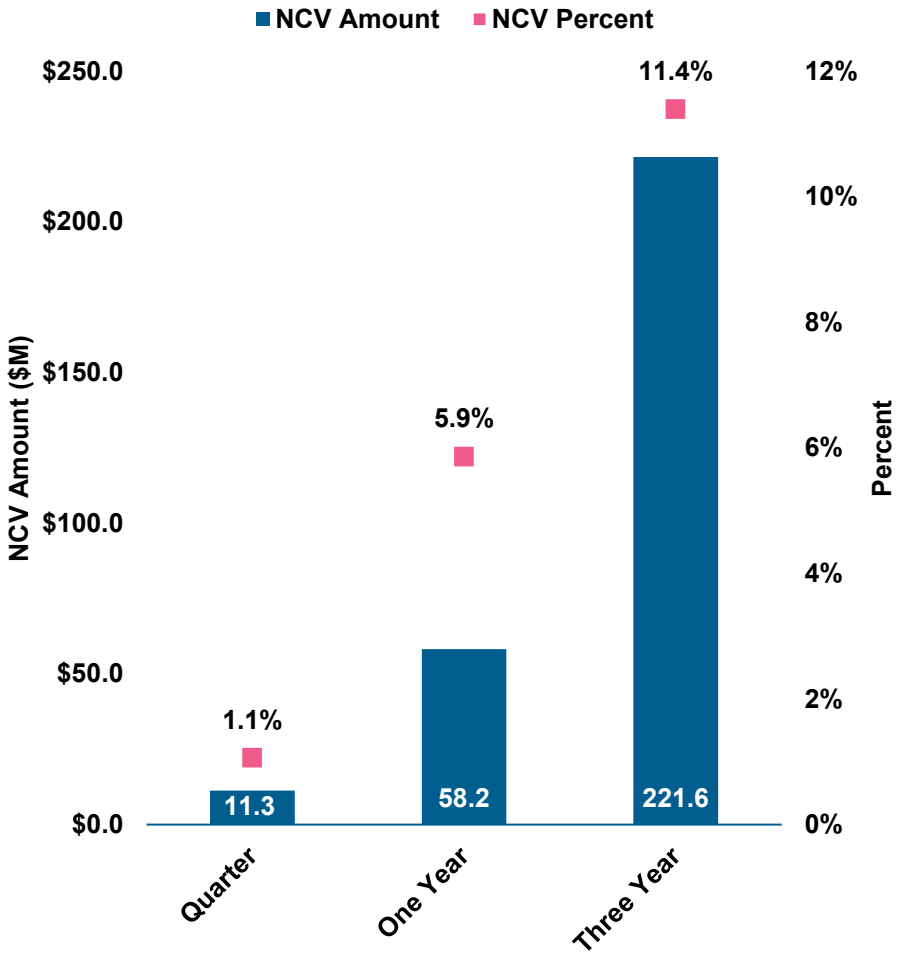


Private Debt: 6 Funds, $2.3B commitments, $1,171.2M reported fair value

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
Private Debt	11.2	11.1	11.8
Barclays U.S. Corporate High Yield PME	8.5	6.0	6.5
Barclays U.S. Corporate High Yield PME + 400 bps	12.5	10.0	10.5

Time Weighted Returns	1 YR (%)
Total Private Debt	6.2
OKTRS Private Debt Policy Benchmark	7.4

Periodic NCV



1 Quarter Drivers Of NCV

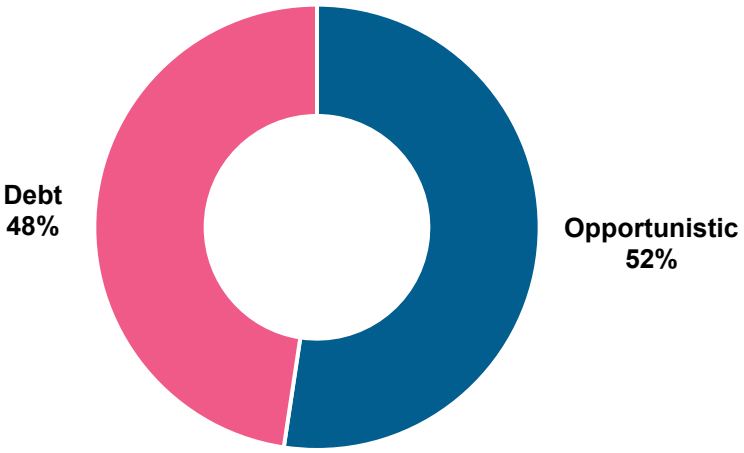


Investment Performance: Sorted By Vintage And Strategy

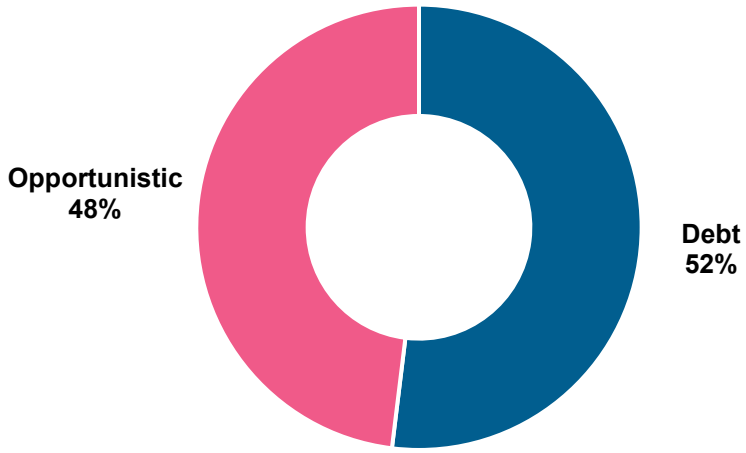
Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
PIMCO BRAVO	2011	Debt	100.0	104.0	0.0	186.6	0.0	1.80	21.9
PIMCO BRAVO II	2013	Debt	150.0	139.7	0.0	180.1	8.6	1.35	6.8
PIMCO BRAVO III	2016	Debt	175.0	184.6	196.6	206.6	67.6	1.49	8.0
PIMCO Corp Opps II	2016	Opportunistic	100.0	90.3	133.3	123.5	36.6	1.77	12.9
KKR Scissor Tail	2023	Debt	900.0	406.9	493.6	5.9	481.4	1.20	12.3
Private Credit O	2023	Opportunistic	900.0	492.8	407.6	2.4	576.9	1.18	11.5
Total			**2,325.0**	**1,418.3**	**1,231.1**	**705.1**	**1,171.1**	**1.32**	**11.8**

By Strategy

Percent of FMV

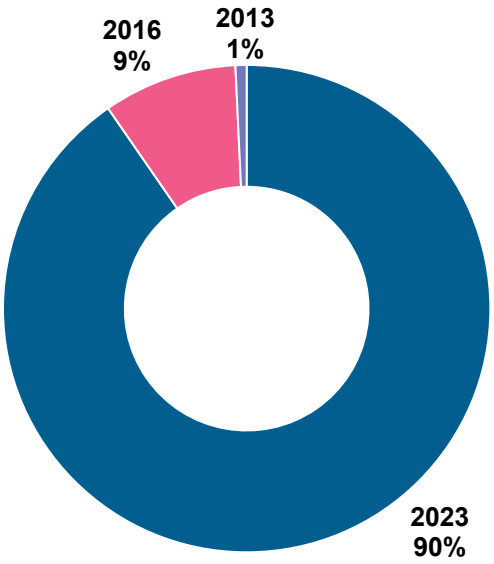


Percent of Exposure

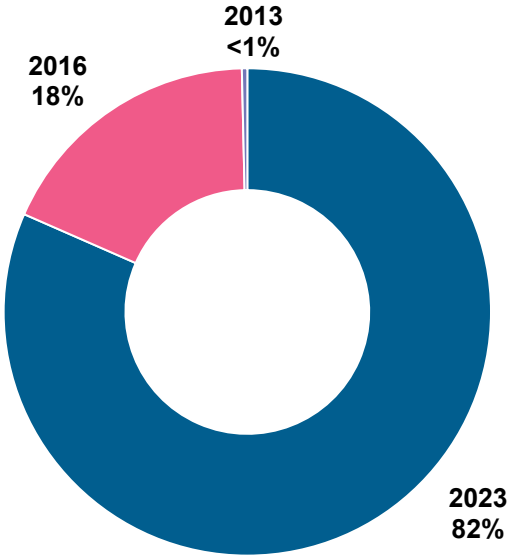


By Vintage

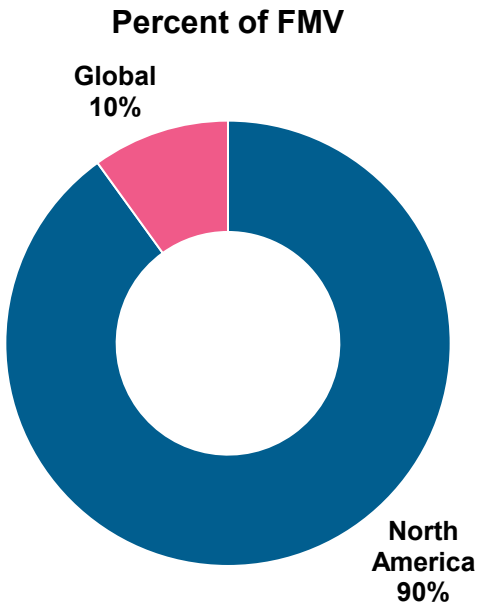
Percent of FMV

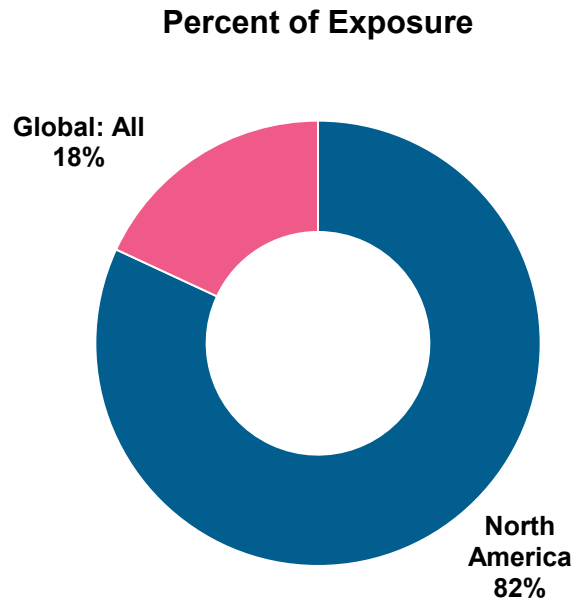


Percent of Exposure



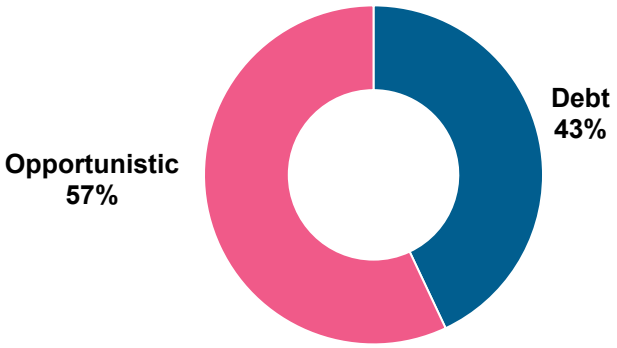
By Geographic Focus



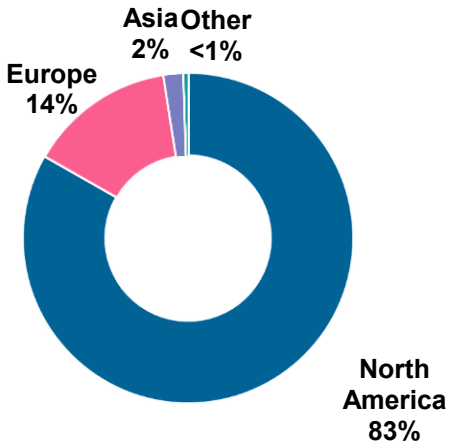


Underlying Asset Diversification | As of March 31, 2026

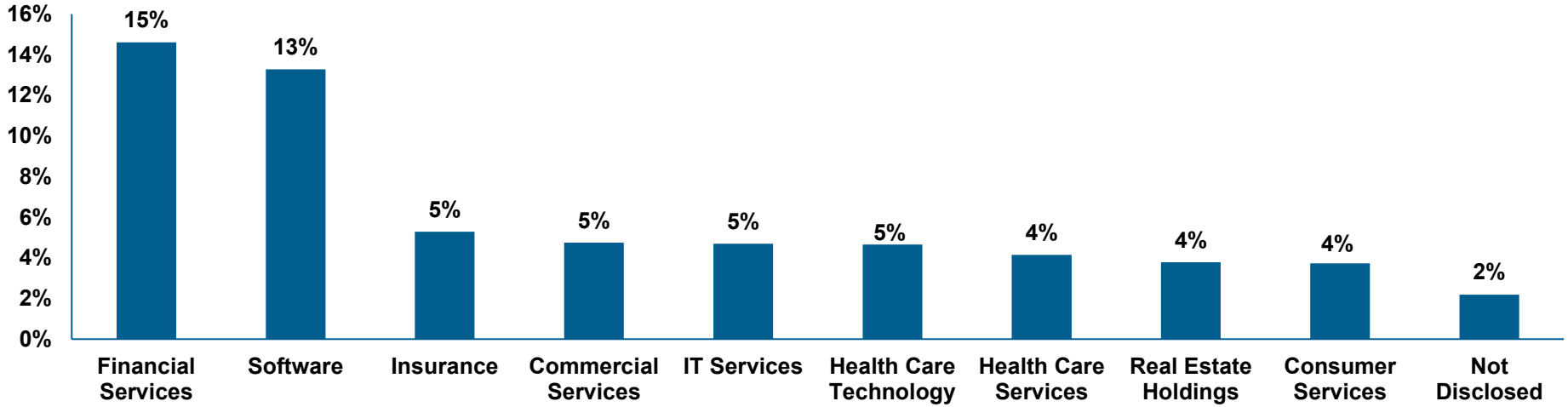
Reported Fair Value[1]



Geography[1]



Top 10 Holdings by Industry[1]

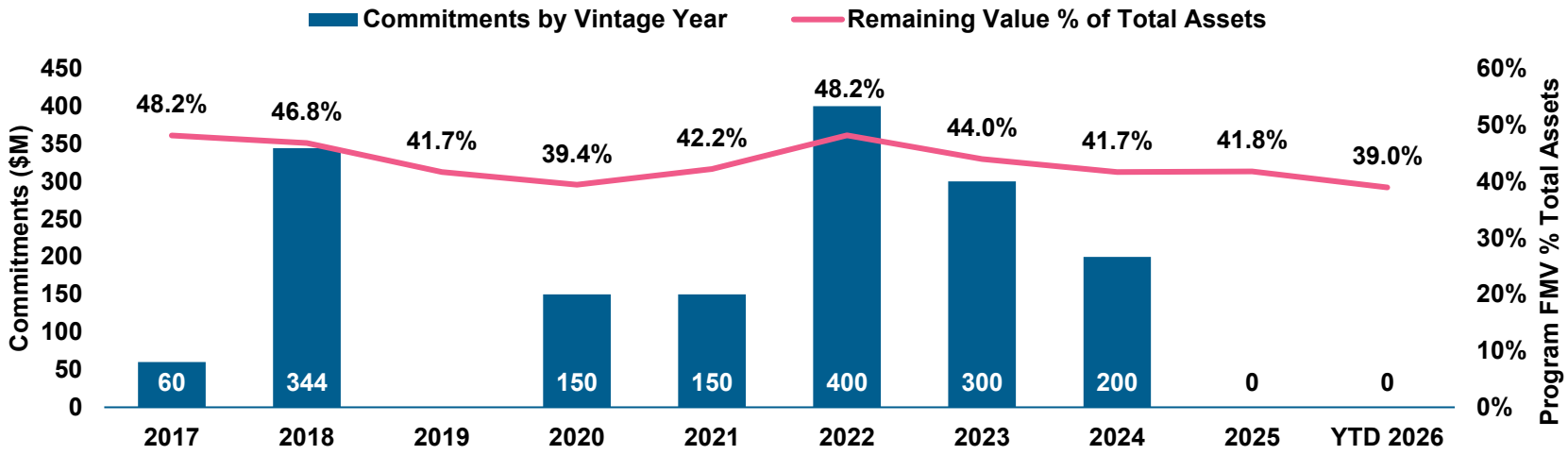


[1] These charts were created using the fair value of OTRS's private debt investments as of 6/30/2026

Real Assets Program

Introduction

As of June 30, 2026, OTRS had committed $3,215.0 million to thirty-five partnerships (fourteen value-added, eleven opportunistic, three core funds, two secondary, three infrastructure, one core-plus, and one direct investment). The reported fair value of the aggregate Real Assets Program was $1,954.8 million at the end of the first quarter.



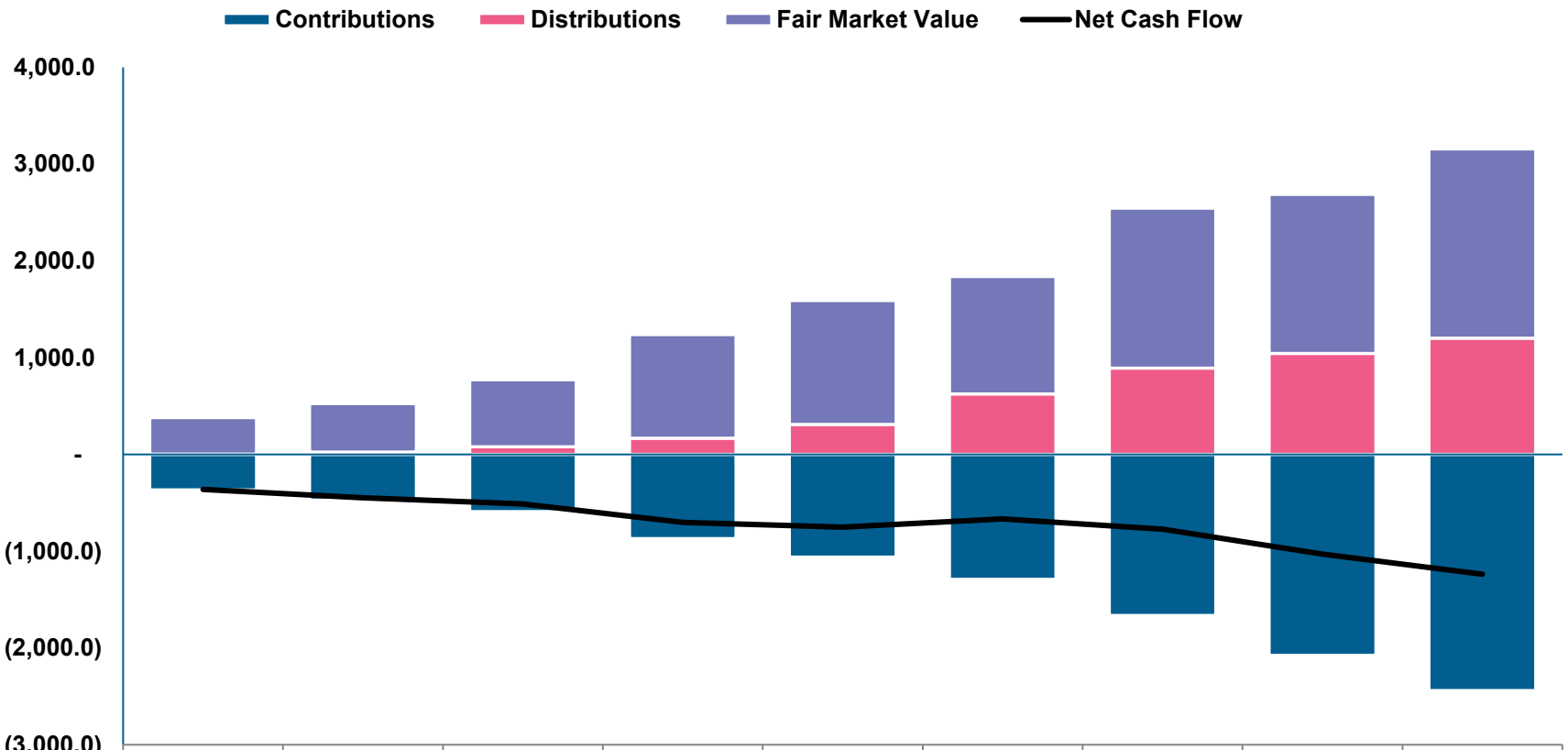
Program Status

No. of Investments	35
Committed ($M)	3,215.0
Contributed ($M)	2,438.7
Distributed ($M)	1,200.1
Remaining Value ($M)	1,954.9

Performance Since Inception

	Program
DPI	0.49x
TVPI	1.29x
IRR	5.0%

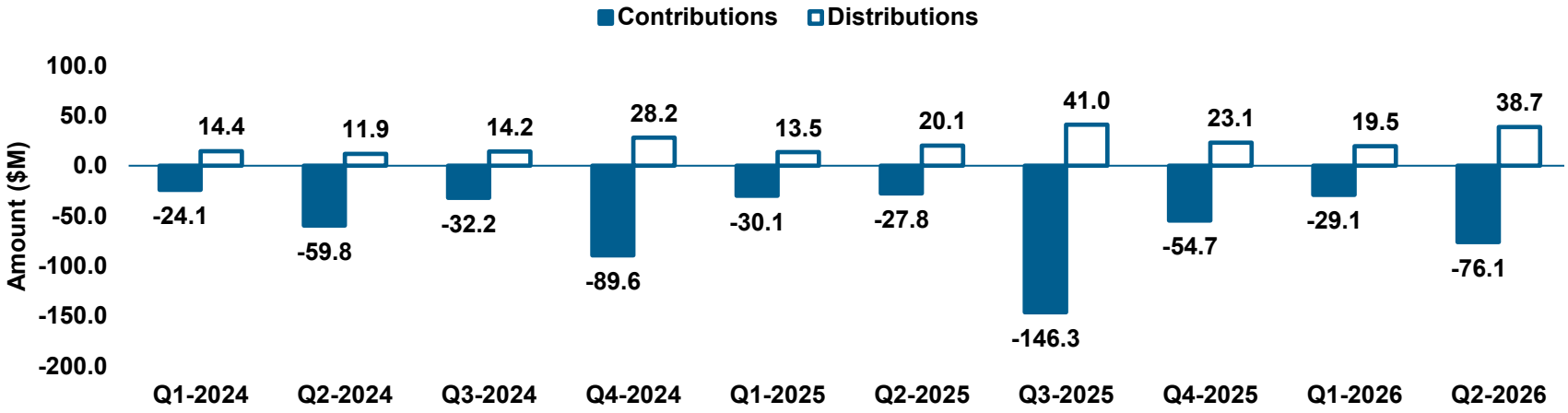
Real Estate - Net Cash Flows ($ millions)



	2011	2012	2014	2016	2018	2020	2022	2024	2026
Fair Market Value	375.3	501.3	692.1	1,070.8	1,279.8	1,213.6	1,653.03	1,644.2	1,954.9
Distributions	4.3	25.2	78.5	167.3	310.0	624.8	892.30	1,044.1	1,200.7
Contributions	(366.1)	(473.1)	(590.8)	(870.3)	(1,059.9)	(1,289.8)	(1,664.54)	(2,074.8)	(2,438.7)
Net Cash Flow	(361.8)	(447.9)	(512.3)	(703.0)	(749.9)	(665.0)	(772.23)	(1,030.7)	(1,238.0)

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
KKR RE IV	2023	Opportunistic	North America	35.18
Landmark RE IX	2024	Secondary	North America	10.06
Exeter Industrial VI	2023	Value-Added	North America	10.00

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount ($M)
American Strategic	Open-Ended	Value-Added	North America	10.08
Harbert RE V Scot	2018	Value-Added	Western Europe	9.75
GreenOak III	2017	Value-Added	North America	4.20

By Strategy

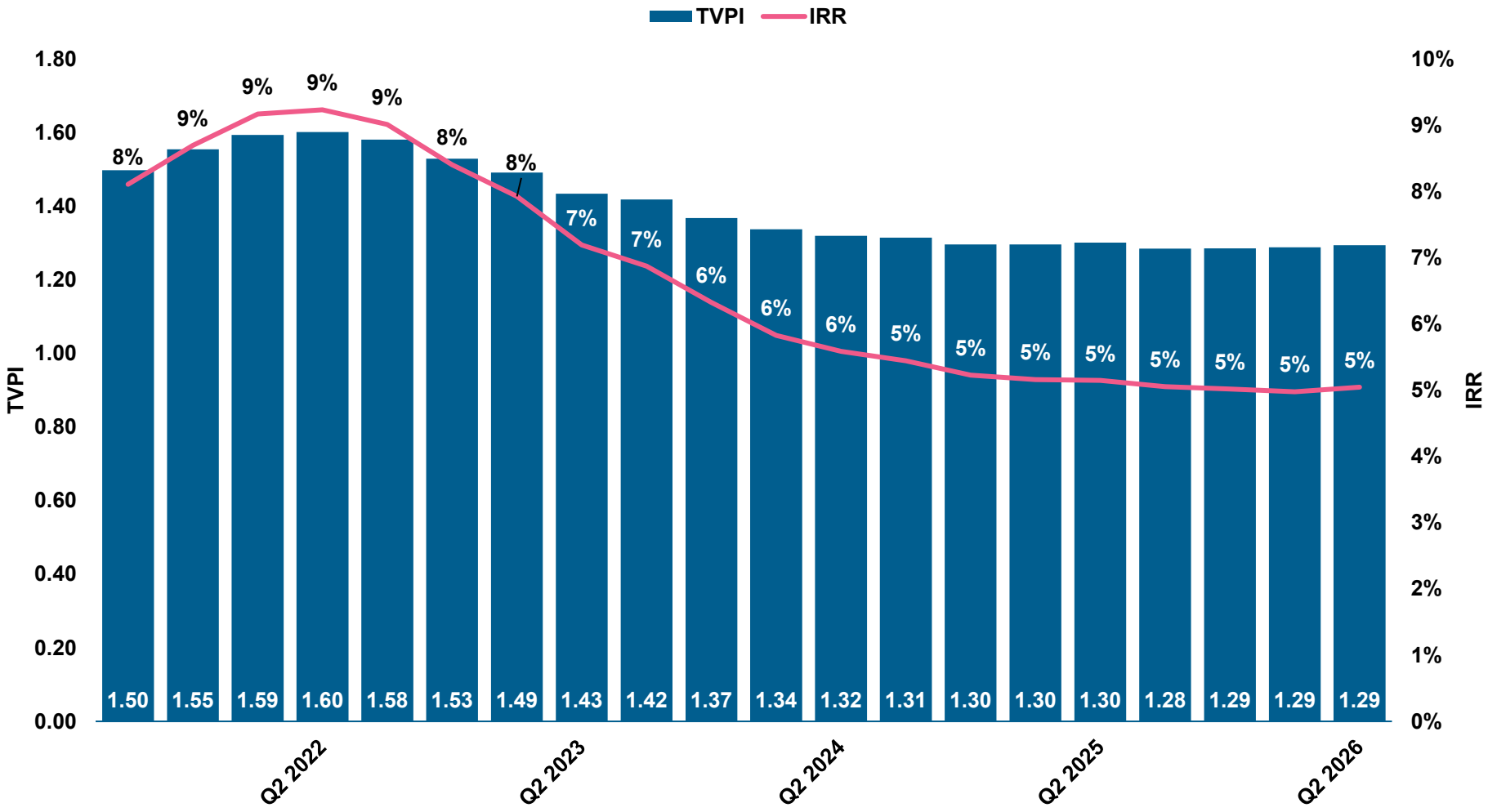
Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	812.6	0.0	673.9	742.3	742.3	0.83	1.74	6.6
Core-Plus	1	200.0	102.7	100.0	2.7	107.9	207.9	0.03	1.08	NM
Direct Investment	1	14.1	21.4	0.0	10.6	10.5	10.5	0.50	0.99	-0.2
Infrastructure	3	470.0	0.0	470.0	0.0	0.0	470.0	0.00	NM	NM
Opportunistic	11	937.5	524.7	454.0	196.0	423.5	877.5	0.37	1.18	6.3
Secondary	2	135.0	78.4	58.1	36.7	55.7	113.8	0.47	1.18	8.1
Value-Added	14	985.5	898.9	127.8	280.2	614.9	742.7	0.31	1.00	-0.1
Total	**35**	**3,215.0**	**2,438.7**	**1,209.8**	**1,200.1**	**1,954.9**	**3,164.7**	**0.49**	**1.29**	**5.0**

By Vintage

Group	Number	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	Exposure ($M)	DPI (X)	TVPI (X)	Peer TVPI (X)[1]	IRR (%)	Peer IRR (%)[1]
Open-end Fund	7	1,206.7	1,009.1	540.0	690.3	944.9	1,484.9	0.68	1.62	N/A	6.3	N/A
Direct	1	14.1	21.4	0.0	10.6	10.5	10.5	0.50	0.99	N/A	-0.2	N/A
2013	2	103.8	106.7	0.0	71.7	8.0	8.0	0.67	0.75	1.48	-6.5	14.9
2014	4	226.3	218.0	7.6	159.3	60.0	67.6	0.73	1.01	1.51	0.1	14.5
2016	1	60.0	57.6	7.2	20.7	56.4	63.6	0.36	1.34	1.50	7.3	12.4
2017	1	60.0	58.4	1.6	9.9	40.4	41.9	0.17	0.86	1.37	-3.1	8.7
2018	7	344.3	273.7	99.2	178.3	151.3	250.4	0.65	1.20	1.46	5.9	10.0
2020	1	150.0	118.5	50.0	20.3	124.4	174.4	0.17	1.22	1.24	8.1	9.7
2021	2	150.0	141.6	16.3	14.9	96.0	112.3	0.10	0.78	1.14	-8.7	4.9
2022	4	400.0	262.4	153.1	17.8	272.4	425.5	0.07	1.11	1.15	5.5	9.0
2023	3	300.0	125.2	178.8	4.0	135.9	314.7	0.03	1.12	1.04	11.8	5.1
2024	2	200.0	46.1	156.0	2.2	54.7	210.8	0.05	1.23	1.14	20.6	NM
Total	**35**	**3,215.0**	**2,438.7**	**1,209.8**	**1,200.1**	**1,954.9**	**3,164.7**	**0.49**	**1.29**		**5.0**	

[1] Preqin; Real Estate – All, Net Median, as of June 30, 2026.

Since Inception Performance Over Time



Time Weighted Performance | As of June 30, 2026

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)
AEW Core Property Trust (US), Inc.	1.4%	4.9%	0.8%	3.1%	4.5%	6.5%
Heitman America Real Estate Trust, L.P.	1.6%	4.3%	-0.1%	3.7%	4.4%	6.8%
L&B Core Income Partners, L.P.	-10.2%	-20.6%	22.1%	6.9%	3.3%	5.6%
Core	1.5%	4.6%	0.3%	3.0%	3.7%	6.2%
NCREIF ODCE Value Weighted (Net)	**1.3%**	**3.6%**	**-1.4%**	**1.9%**	**3.7%**	**6.9%**
Ares Industrial Real Estate Fund	2.1%	N/A	N/A	N/A	N/A	7.3%
Core-Plus	2.1%	N/A	N/A	N/A	N/A	7.3%
NCREIF ODCE Value Weighted (Net)	**1.3%**	**3.6%**	**-1.4%**	**1.9%**	**3.7%**	**6.9%**
American Strategic Value Realty Fund, L.P.	-0.7%	-7.8%	-5.6%	-1.0%	3.5%	5.0%
AG Realty Value Fund X, L.P.	-1.2%	-8.0%	-4.8%	2.3%	N/A	5.5%
AG Realty Value Fund XI, L.P.	3.0%	13.6%	10.0%	N/A	N/A	6.2%
Artemis Real Estate Partners Fund III, L.P.	2.7%	-1.2%	1.9%	9.8%	N/A	14.5%
Artemis Real Estate Partners IV, L.P.	5.2%	22.7%	6.5%	N/A	N/A	-16.1%
EQT Exeter Industrial Value Fund VI	3.6%	11.2%	N/A	N/A	N/A	8.7%
FCP Realty Fund IV, L.P.	-0.7%	-7.7%	-5.0%	2.6%	N/A	2.1%
FCP Realty Fund V	-1.4%	-17.3%	-14.9%	N/A	N/A	-11.2%
Golden Driller, L.P.	0.0%	0.0%	-90.0%	-78.5%	-52.3%	-46.8%
GreenOak US II, L.P.	0.1%	2.9%	-57.3%	-43.4%	-27.6%	-24.1%
GreenOak US III, L.P.	25.6%	26.4%	-7.1%	-2.3%	N/A	-3.8%
Harbert European Real Estate Fund V (Scotland), L.P.	-0.3%	0.9%	5.8%	5.1%	N/A	7.7%
Invesco Real Estate US Fund VI, L.P.	2.5%	8.9%	-2.2%	N/A	N/A	-3.4%
Lyrical-OTRS Realty Partners IV, L.P.	0.0%	-2.0%	-1.0%	2.5%	5.4%	4.7%

Time Weighted Performance | As of June 30, 2026

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)
Value-Added	2.6%	1.3%	-5.5%	-2.5%	1.9%	2.2%
NCREIF ODCE Value Weighted (Net) + 100 bp	**1.5%**	**4.6%**	**-0.5%**	**2.9%**	**4.8%**	**7.9%**
Blackstone Real Estate Partners X, L.P.	5.7%	13.1%	5.5%	N/A	N/A	1.9%
Dune Real Estate Fund III, L.P.	-6.8%	-32.5%	-13.3%	-13.7%	-5.4%	-3.1%
Dune Real Estate Fund IV, L.P.	-1.9%	-19.5%	-13.0%	-0.1%	N/A	-3.9%
Invesco Strategic Opportunities III, L.P.	-2.2%	-3.3%	-5.1%	3.9%	N/A	11.6%
KKR Real Estate Partners Americas IV, SCSP	N/A	N/A	N/A	N/A	N/A	N/A
Oaktree Real Estate Opportunities Fund IX, L.P.	7.5%	30.5%	N/A	N/A	N/A	32.7%
Starwood Distressed Opportunity Fund XII	2.0%	7.4%	6.2%	N/A	N/A	5.3%
Starwood Opportunity Fund X Global, L.P.	-6.0%	-21.6%	-22.3%	-10.6%	-0.2%	0.6%
Starwood Opportunity Fund XI Global, L.P.	-0.3%	3.1%	4.8%	5.0%	N/A	11.4%
Starwood Distressed Opportunity Fund XIII	0.0%	N/A	N/A	N/A	N/A	N/A
TPG Real Estate Partners IV, L.P.	3.8%	13.7%	-6.1%	N/A	N/A	-11.6%
Opportunistic	1.8%	4.3%	2.6%	4.7%	6.8%	8.7%
NCREIF ODCE Value Weighted (Net) + 100 bp	**1.5%**	**4.6%**	**-0.5%**	**2.9%**	**4.8%**	**7.9%**
Landmark Real Estate Partners VII, L.P.	-48.6%	-48.9%	-21.3%	-14.2%	-6.7%	-1.4%
Landmark Real Estate Partners IX, L.P.	3.2%	20.4%	N/A	N/A	N/A	22.6%
Secondary	0.4%	18.5%	-6.4%	-4.9%	-1.8%	3.2%
NCREIF ODCE Value Weighted (Net) + 100 bp	**1.5%**	**4.6%**	**-0.5%**	**2.9%**	**4.8%**	**7.9%**
Non-Core	2.2%	3.0%	-2.9%	-0.4%	3.3%	4.9%
NCREIF ODCE Value Weighted (Net) + 100 bp	**1.5%**	**4.6%**	**-0.5%**	**2.9%**	**4.8%**	**7.9%**

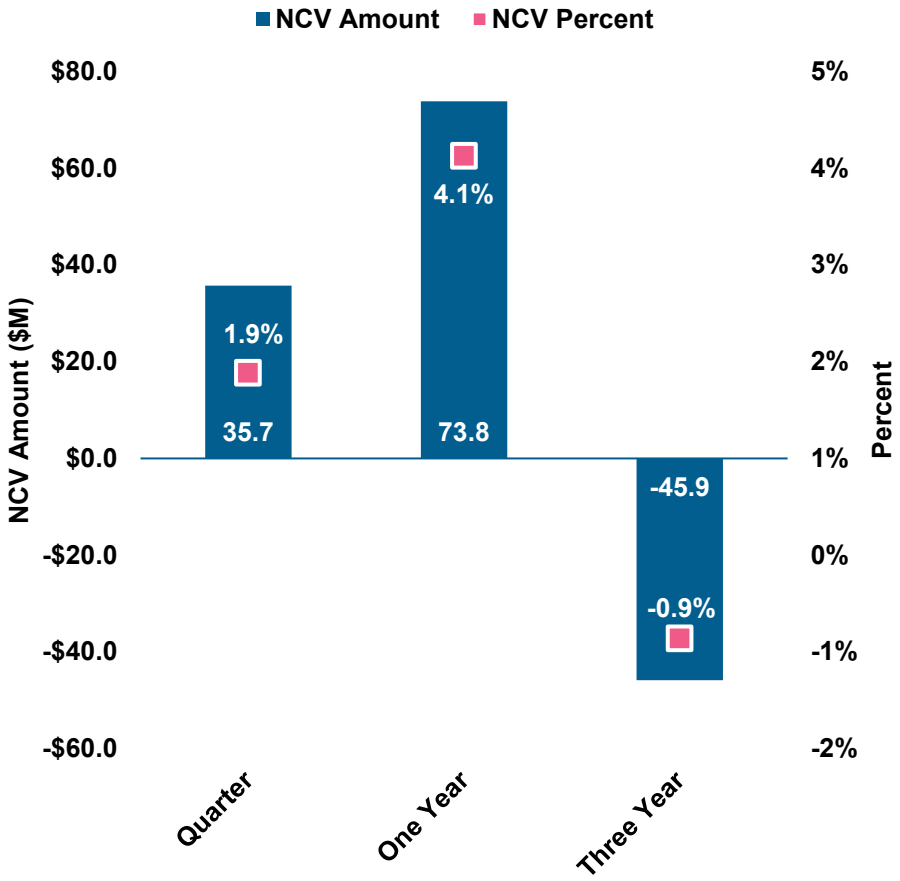
Time Weighted Performance | As of June 30, 2026

	QTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Since Inception (%)
Total Real Estate	1.9%	3.9%	-1.3%	1.4%	3.3%	5.9%
OKTRS Real Estate Policy Benchmark	**1.4%**	**4.1%**	**-0.9%**	**2.4%**	**4.2%**	**7.4%**

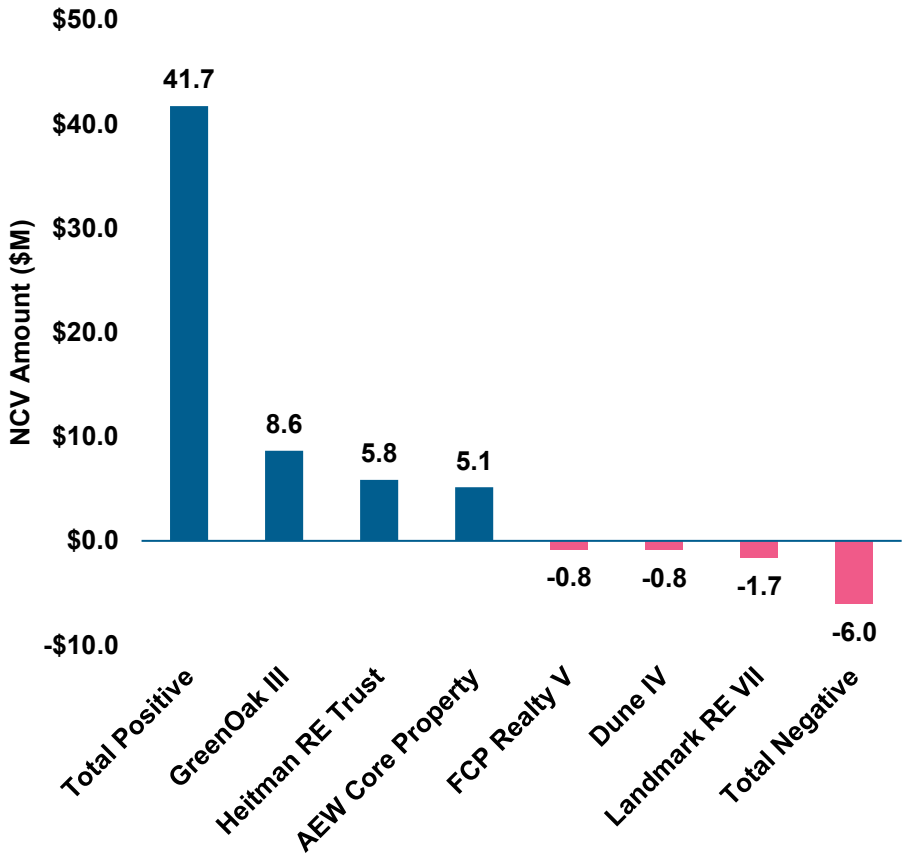
Real Estate: 35 Funds, $3.2B commitments, $1.9B reported fair value

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
Real Estate	-0.9	1.2	5.0
FTSE NAREIT All REIT PME	12.3	6.4	8.8
FTSE NAREIT All REIT PME + 400 bps	16.3	10.4	12.8

Periodic NCV



1 Quarter Drivers Of NCV



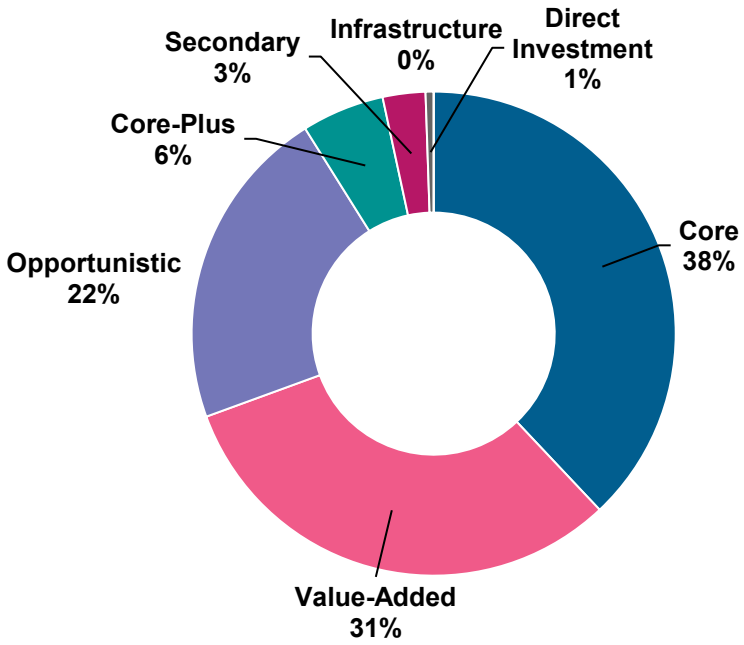
Investment Performance: Sorted By Structure, Vintage And Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
AEW Core Property	Open-Ended	Core	165.5	295.7	0	173.1	367.4	1.83	6.5
Heitman RE Trust	Open-Ended	Core	157.4	300.3	0	179.7	374.9	1.85	6.8
L&B Core Income	Open-Ended	Core	150	216.6	0	321.1	0.1	1.48	6.2
Ares Industrial RE	Open-Ended	Core-Plus	200	102.7	100	2.7	107.9	1.08	NM
Blackstone IS	Open-Ended	Infrastructure	220	0	220	0	0	NM	NM
Brookfield SuperCore	Open-Ended	Infrastructure	220	0	220	0	0	NM	NM
American Strategic	Open-Ended	Value-Added	93.8	93.8	0	13.7	94.7	1.16	2.1
Blackstone Inf Sup 2	Open-Ended	Infrastructure	30	0	30	0	0	NM	NM
Harvey Parkway	Direct	Direct Investment	14.1	21.4	0	10.6	10.5	0.99	-0.2
Dune III	2013	Opportunistic	53.8	55.6	0	54.4	6.5	1.1	1.9
GreenOak II	2013	Value-Added	50	51.1	0	17.3	1.5	0.37	-30
Starwood X	2014	Opportunistic	53.8	48.4	5.4	61.6	4.3	1.36	12.8
Landmark RE VII	2014	Secondary	35	32.3	2	34.5	1.8	1.12	4.4
Golden Driller LP	2014	Value-Added	83.8	83.5	0.2	30.5	0	0.36	-72.6
Lyrical-OTRS IV	2014	Value-Added	53.8	53.8	0	32.7	53.9	1.61	5.9
Starwood XI	2016	Opportunistic	60	57.6	7.2	20.7	56.4	1.34	7.3
GreenOak III	2017	Value-Added	60	58.4	1.6	9.9	40.4	0.86	-3.1
Dune IV	2018	Opportunistic	60	60.9	0	3.1	42.7	0.75	-7.2
Invesco Opps III	2018	Opportunistic	60	14.4	45.6	24.3	7	2.17	30.4
AG Realty Value X	2018	Value-Added	60	57	14.3	39.9	29	1.21	6.1
Artemis III	2018	Value-Added	50	62	1.9	52	29.5	1.31	14

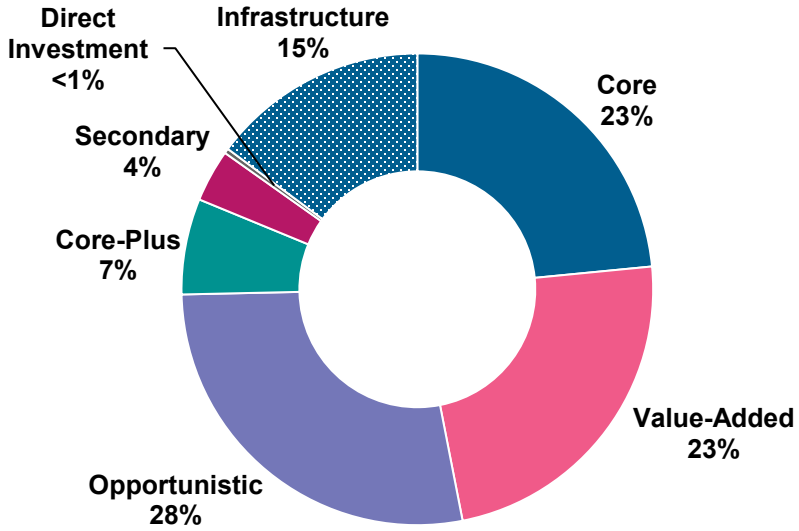
Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
FCP Realty IV	2018	Value-Added	35	37	0.5	16.1	29.3	1.23	4.7
Harbert RE V Scot	2018	Value-Added	49.3	42.4	6.9	43	13.7	1.34	7.4
Starwood XII	2020	Opportunistic	150	118.5	50	20.3	124.4	1.22	8.1
Artemis IV	2021	Value-Added	50	39.9	14.9	6.3	40.9	1.18	12.8
FCP Realty V	2021	Value-Added	100	101.6	1.4	8.6	55.1	0.63	-13.4
BREP X	2022	Opportunistic	100	56.7	54.4	6.9	59.1	1.17	11.5
TPG IV	2022	Opportunistic	100	57.4	42.6	0.5	65.3	1.15	9
AG Realty XI	2022	Value-Added	100	78.2	23.5	5.1	85.3	1.16	9.2
Invesco RE US VI	2022	Value-Added	100	70.1	32.6	5.2	62.7	0.97	-1.2
KKR RE IV	2023	Opportunistic	100	35.2	64.8	0	38.7	1.1	NM
Oaktree RE IX	2023	Opportunistic	100	20	84	4	18.4	1.12	NM
Exeter Industrial VI	2023	Value-Added	100	70	30	0	78.8	1.13	8.8
Starwood XIII	2024	Opportunistic	100	0	100	0	0.8	NM	NM
Landmark RE IX	2024	Secondary	100	46.1	56	2.2	54	1.22	19.3
Total			**3,215.0**	**2,438.7**	**1,209.8**	**1,200.1**	**1,954.9**	**1.29**	**5.0**

By Strategy

Percent of FMV

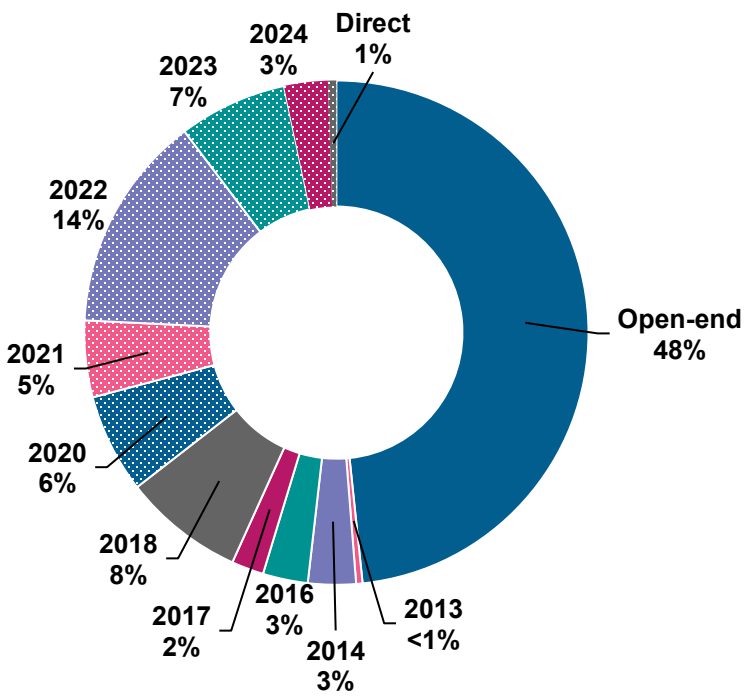


Percent of Exposure

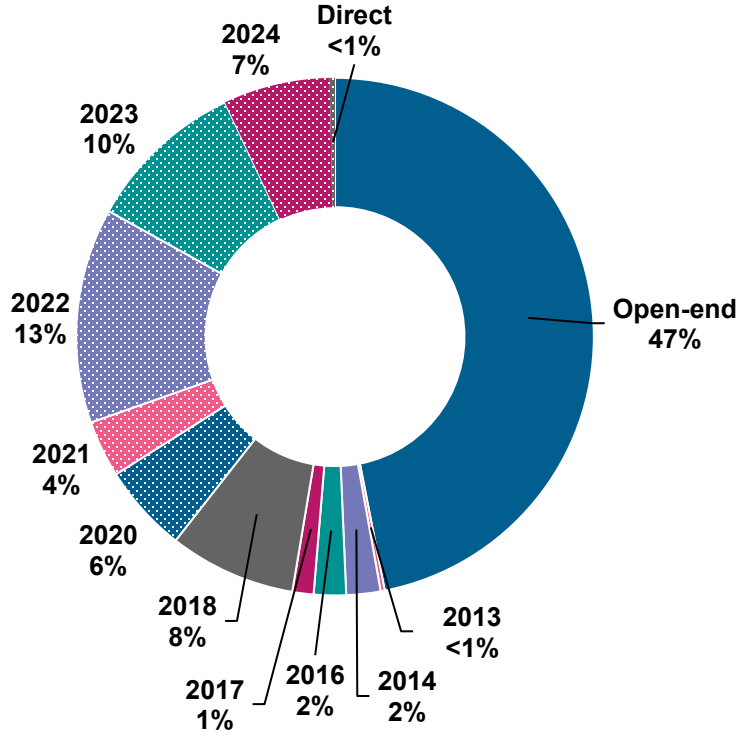


By Vintage

Percent of FMV

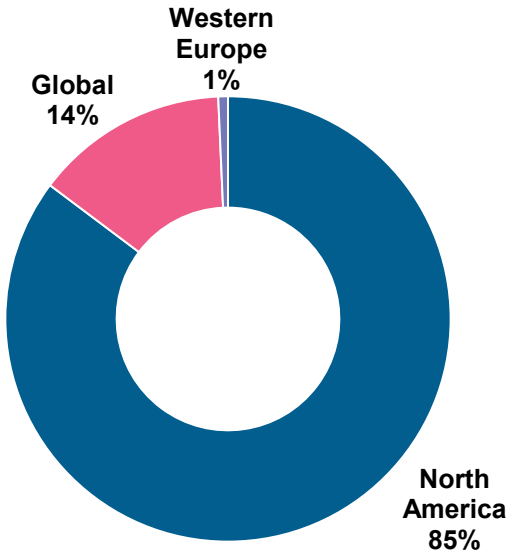


Percent of Exposure

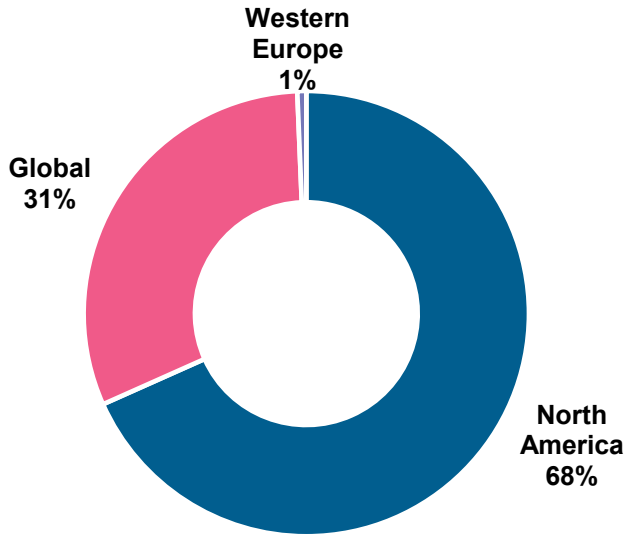


By Geographic Focus

Percent of FMV

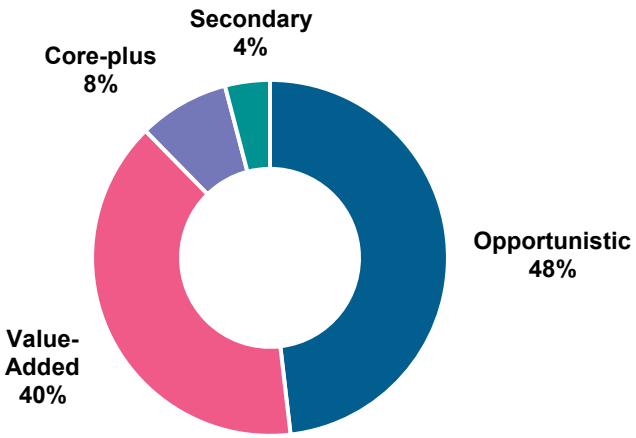


Percent of Exposure

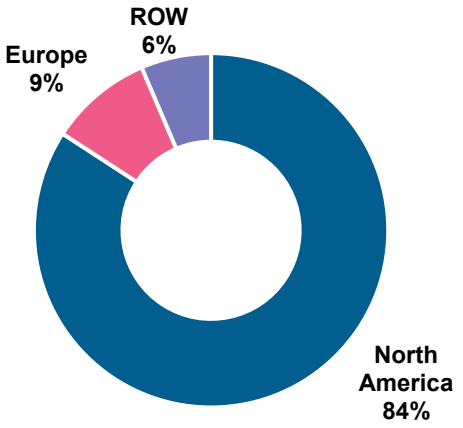


Underlying Asset Diversification | As of June 30, 2026

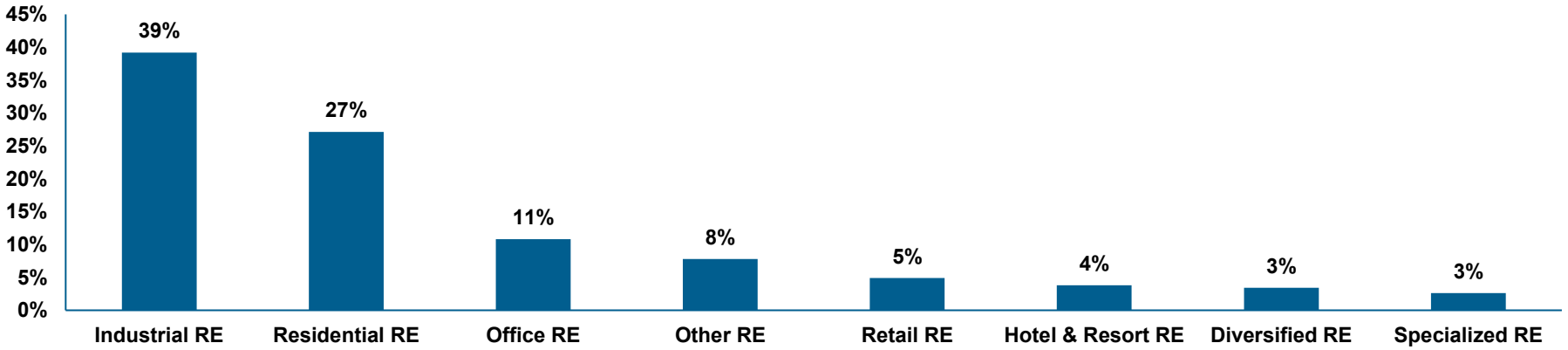
Reported Fair Value[1]



Geography[1]

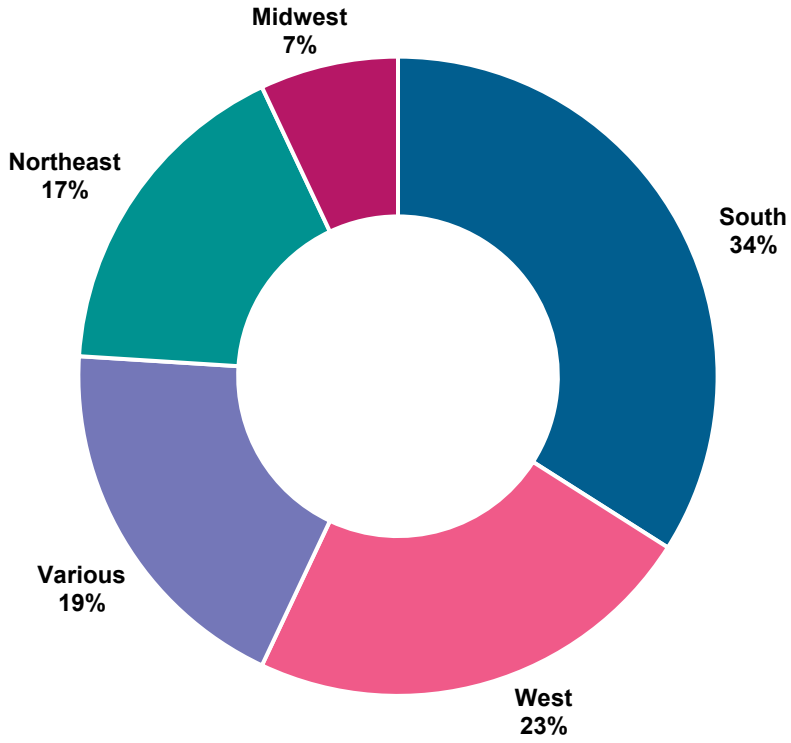


Property Type[1]



[1] These charts were created using the *estimated* fair value of OTRS's real estate investments as of 06/30/2026.

U.S. Regions[1]



[1] These charts were created using the *estimated* fair value of OTRS's real estate investments as of 06/30/2026.

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.
PME Spread	Calculated as IRR minus PME.

Public Market Equivalent ("PME")	A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index.
Remaining Value	The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.
TVPI	Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Unfunded	The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.

Disclaimer | As of June 30, 2026

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If we manage your assets on a discretionary basis, please contact us if there are any changes in your financial situation or investment objectives, or if you want to impose any reasonable restrictions on our management of your account or reasonably modify existing restrictions.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the client will receive a return of the amount invested.

In some cases Meketa Investment Group assists the client in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the client.

Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.