

INVESTMENT ADVISORS' REPORTS

1. **Division and Department:** Finance and Administration Division, Treasury Management

2. **Introduction:** On an annual basis, the University's appointed investment advisors for the endowment and working capital portfolios are required to provide an annual report to the Board of Trustees, highlighting the performance of the investment pools over the past year.

3. **University Reviews/Approvals:** The investment reports were prepared by UBS and the Commonfund for the Endowment and Working Capital portfolios, respectively. The reports were reviewed by the Treasury Management department, the Senior Vice President for Finance and Administration and Treasurer to the Board of Trustees, Chief of Staff and Secretary to the Board of Trustees, and President.

4. **Recommendation:**
RESOLVED, that the Board of Trustees accepts the University's investment reports from UBS and the Commonfund.

5. **Attachments:**

- A. UBS - OAKLAND UNIVERSITY Board of Trustees Meeting Endowment Portfolio Update | October 16, 2026
- B. Commonfund - Board of Trustees Meeting | October 16, 2026

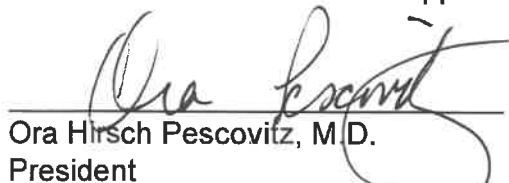
Submitted to the President

on Oct 6, 2026, 2026 by



Stephen W. Mackey
Senior Vice President for Finance and Administration
and Treasurer to the Board of Trustees

Recommended on 10/6, 2026
To the Board of Trustees for Approval



Ora Hirsch Pescovitz, M.D.
President

Reviewed by



Joshua D. Merchant, Ph.D.
Chief of Staff and
Secretary to the Board of Trustees

Oakland University

Board of Trustees Meeting | October 16, 2026



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Agenda

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Portfolio Executive Summary

Oakland University – Treasury Solutions Portfolio Information as of June 30, 2026



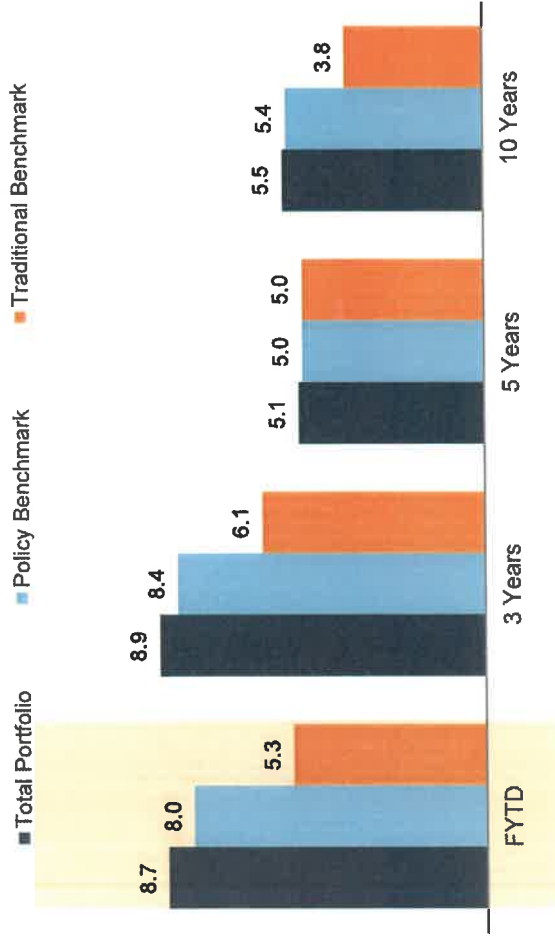
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Oakland University | Executive Summary

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As of June 30, 2026

NET PERFORMANCE | Numbers in percent



CHANGE IN MARKET VALUE | Dollars in millions

Beginning Market Value	FYTD
Net Transactions	\$297.2
Net Change in Investment	(\$2.3)
Ending Market Value	\$327.2

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Commonfund Important Notes
Policy Benchmark: 7/1/2014 to 6/30/2024: 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P 500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg Barclays US Aggregate Bond Index
Traditional Benchmark: 7/1/2014 to 6/30/2024: 100.0% 3 Month Tbill + 150

October 16, 2023

Oakland University

Performance Detail

As of June 30, 2026 | Since Inception 7/1/2014

SUMMARY NET PERFORMANCE | Numbers in percent

	Allocation	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	Since: 7/31/14
Total Portfolio	100	4.4	3.6	8.7	8.9	5.1	5.5	5.3
Policy Benchmark		4.2	3.4	7.9	8.4	5.0	5.4	5.0
Relative Performance		0.2	0.2	0.5	0.5	0.1	0.1	0.3
Traditional Benchmark		1.3	2.6	6.2	6.1	5.0	3.8	3.5
Total Liquidity Funds	13	0.8	1.6	3.2	4.2	3.3	2.2	1.8
Weighted Liquidity Funds Composite		0.9	1.7	3.8	4.6	3.5	2.3	2.0
Relative Performance		-0.1	-0.1	-0.6	-0.4	-0.2	-0.1	-0.2
Total Contingency	62	0.8	1.1	3.9	5.0	1.9	2.2	2.2
Weighted Contingency Composite		0.5	0.7	3.2	4.3	1.4	1.7	1.8
Relative Performance		0.3	0.4	0.7	0.7	0.5	0.5	0.4
Total Core	25	15.1	10.1	22.2	20.2	12.9	13.5	12.7
Weighted Core Composite		15.2	10.2	22.3	20.6	13.4	15.5	14.0
Relative Performance		-0.1	-0.1	-0.1	-0.4	-0.5	-2.0	-1.3

Past performance is not indicative of future results. Performance is depicted net of fees. Please see Composite Scopes and Weightings Benchmarks, and Important Notes.

October 16, 2025

Oakland University

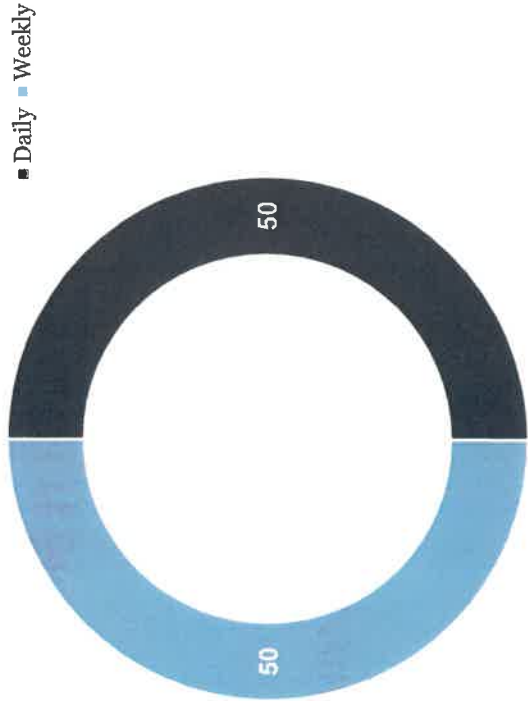
Oakland University| Executive Summary

As of August 31, 2026

ASSET ALLOCATION | Numbers in percent

Segment	Minimum Allocation	Maximum Allocation	Target Allocation	Current Allocation	Difference
Liquidity	20.0	30.0	25.0	28.3	+3.3
Contingency	45.0	55.0	50.0	49.9	-0.1
Core	20.0	30.0	25.0	21.8	-3.2

LIQUIDITY PROFILE | Numbers in percent



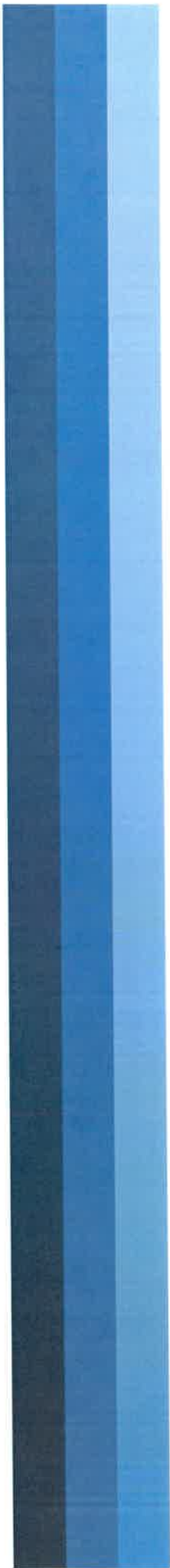
Appendix



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Detailed Performance Report

As of June 30, 2026



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2nd Quarter Macro Summary

Markets

In 2Q2026, the MSCI ACWI lagged the S&P 500 for the quarter, as U.S. mega-cap AI leaders drove domestic equity gains, but outperformed over the year as strength in emerging markets lifted the global benchmark. Emerging market equities benefited from the period's dominant themes, with the AI capital-spending boom broadening into Asia's semiconductor and hardware supply chain. By contrast, the MSCI World ex-U.S. Index rose 10.2 percent. Still, it lagged, reflecting its heavier exposure to Europe and Japan, markets with less direct participation in the AI growth theme and greater pressure from the energy-driven inflation that followed the U.S.-Iran conflict. Fixed income generated modest positive returns broadly, though shifting expectations from rate cuts to potential hikes pushed yields higher. Within real assets, REITs rallied while commodities declined, largely due to the repricing of oil after the ceasefire, despite strong longer-term gains.

Equity

The quarter ending June 30 delivered one of the strongest three-month rallies for U.S. equities in years, with the S&P 500 up 15.2 percent and the Nasdaq Composite gaining 21.4 percent. The period was also notable for record mid-year issuance, including an \$86 billion SpaceX IPO and Alphabet equity offerings. Small caps participated strongly, as the Russell 2000 rose 21.5 percent, marking its best first half since 1991. Leadership, however, remained narrow, with most of the quarter's gains concentrated in a small group of AI infrastructure-related companies across memory, storage, and semiconductors. International markets followed a similar pattern, though with even greater concentration. The MSCI ACWI gained 14.9 percent, the MSCI World ex-U.S. Index rose 10.2 percent, and EAFE advanced 10.8 percent. Emerging markets were the standout region, rising 24.1 percent for the quarter and 23.9 percent year to date, driven largely by Asia's dominance in the AI hardware supply chain. Korea surged 87.6 percent in U.S. dollar terms, while Taiwan gained 48.9 percent. Information Technology led emerging market sectors, advancing 73.3 percent for the quarter and accounting for the majority of the index's return.

Fixed Income

The Bloomberg U.S. Aggregate Bond Index returned 0.67 percent in 2Q2026, with U.S. Treasuries, MBS, and corporates gaining 0.3 percent, 0.6 percent, and 1.4 percent, respectively. Rising energy-driven inflation shifted expectations away from Fed rate cuts and toward potential hikes by late 2026. The uncertain policy outlook also affected currency markets, as the DXY dollar index moved from a January low of 95.6 to above 101.1 by fiscal year-end. Within credit, particularly corporate credit, investors appeared to be reassessing risk in select market segments. High-yield Caa-rated corporate spreads widened over the past year, while higher-quality Ba-rated spreads tightened. Looking ahead, wider spreads and improved underwriting could create more attractive opportunities for senior lenders in the upper middle market.

Real Assets

The FTSE NAREIT All Equity REIT Index rose 10.7 percent in 2Q2026, led by office and lodging REITs. Healthcare and self-storage REITs also maintained strong momentum, returning 14.1 percent and 15.4 percent, respectively, while timber and infrastructure REITs lagged. Global natural resource equities declined 9.4 percent in the quarter, as measured by the S&P Large/Mid Cap Commodity and Resource Index. Crude oil fell sharply, with WTI down 20.4 percent in June and 31.5 percent for the quarter, as the Strait of Hormuz war-risk premium unwound following the Iran ceasefire and regional de-escalation. Gold, which had reached a record intraday high near \$5,589 per ounce in late January, fell below \$4,000 in late June for the first time since November 2025 and ended the quarter down 14.1 percent. A stronger dollar, a more hawkish Fed under Chair Warsh, and reduced safe-haven demand contributed to profit-taking.

Past performance is not indicative of future performance.

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Please see Important Notes | Benchmarks and Financial Indices | Performance.

Market Value

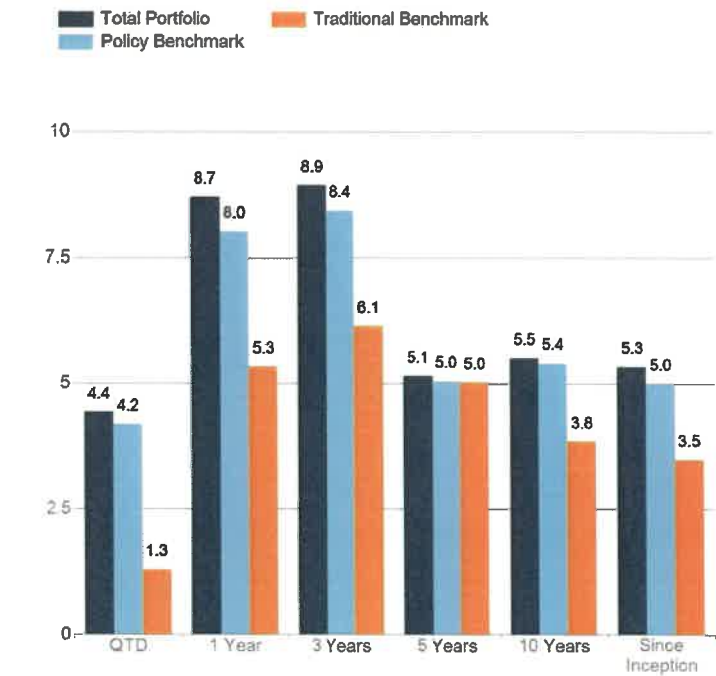
CHANGE IN MARKET VALUE

Dollars in millions

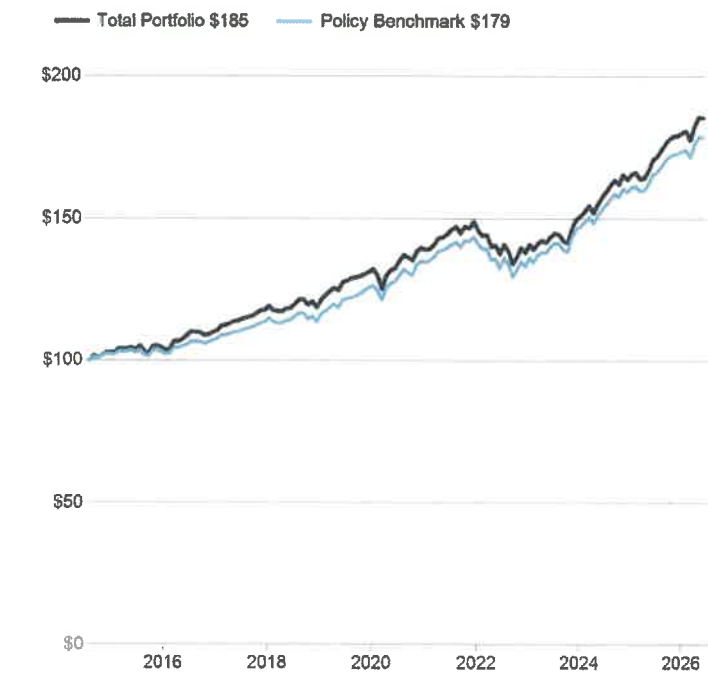
	Beginning Market Value	Net Transactions	Net Change in Investment	Ending Market Value
QTD	\$349.9	(\$45.0)	\$22.3	\$327.2
FYTD	\$297.2	(\$2.3)	\$32.3	\$327.2

Performance

NET PERFORMANCE



GROWTH OF \$100



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SUMMARY NET PERFORMANCE | Numbers in percent

	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	15 Years	Since: 7/31/14
Total Portfolio	4.4	3.6	8.7	8.9	5.1	5.5	5.1	5.3
Policy Benchmark	4.2	3.4	8.0	8.4	5.0	5.4		5.0
Relative Performance	0.2	0.2	0.7	0.5	0.1	0.1		0.3
Traditional Benchmark	1.3	2.6	5.3	6.1	5.0	3.8		3.5
Total Liquidity Funds	0.8	1.6	3.2	4.2	3.3	2.2		1.8
Weighted Liquidity Funds Composite	0.9	1.7	3.8	4.6	3.5	2.3		2.0
Relative Performance	-0.1	-0.1	-0.6	-0.4	-0.2	-0.1		-0.2
Total Contingency	0.8	1.1	3.9	5.0	1.9	2.2	2.6	2.2
Weighted Contingency Composite	0.5	0.7	3.2	4.3	1.4	1.7		1.8
Relative Performance	0.3	0.4	0.7	0.7	0.5	0.5		0.4
Total Core	15.1	10.1	22.2	20.2	12.9	13.5		12.7
Weighted Core Composite	15.2	10.2	22.3	20.6	13.4	15.5		14.0
Relative Performance	-0.1	-0.1	-0.1	-0.4	-0.5	-2.0		-1.3

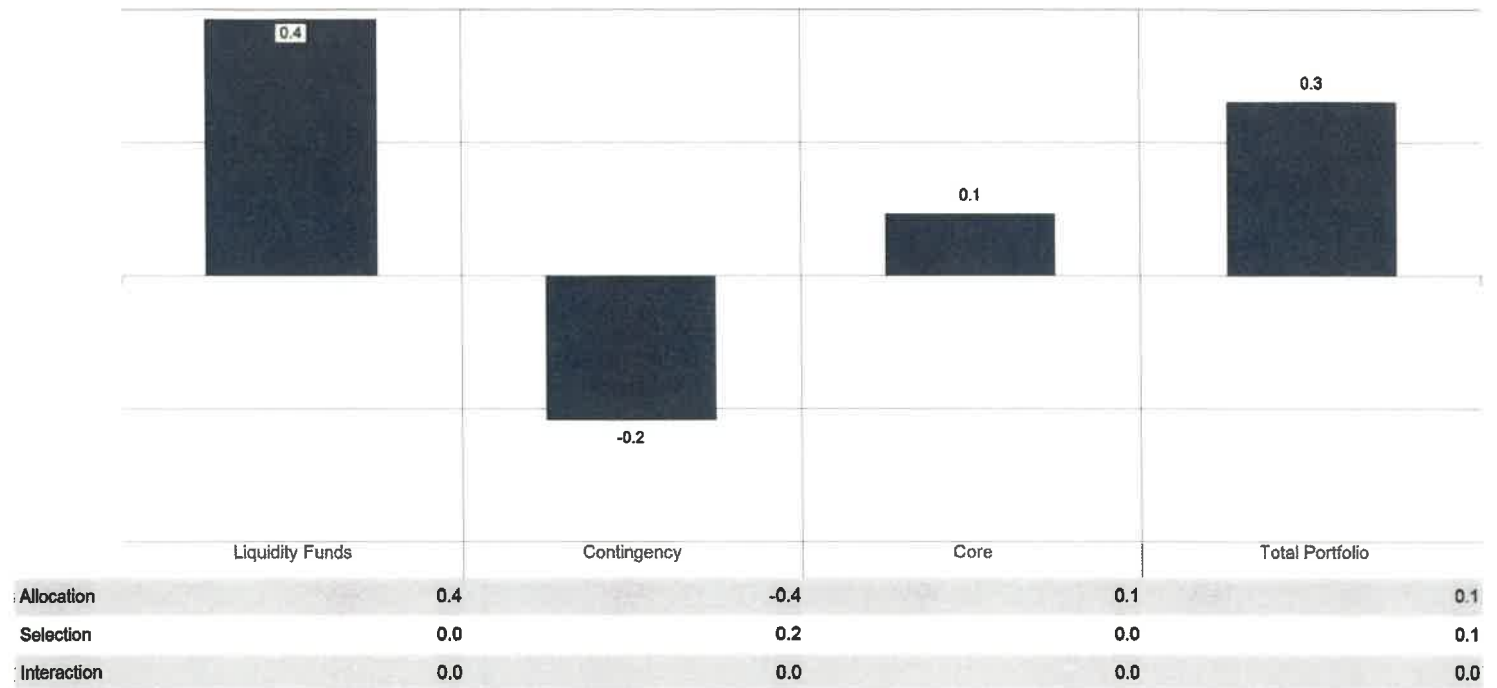
Please refer to the Benchmark Scopes & Weightings for a full description of all composite benchmarks

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Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Please see Important Notes | Benchmarks and Financial Indices | Performance.

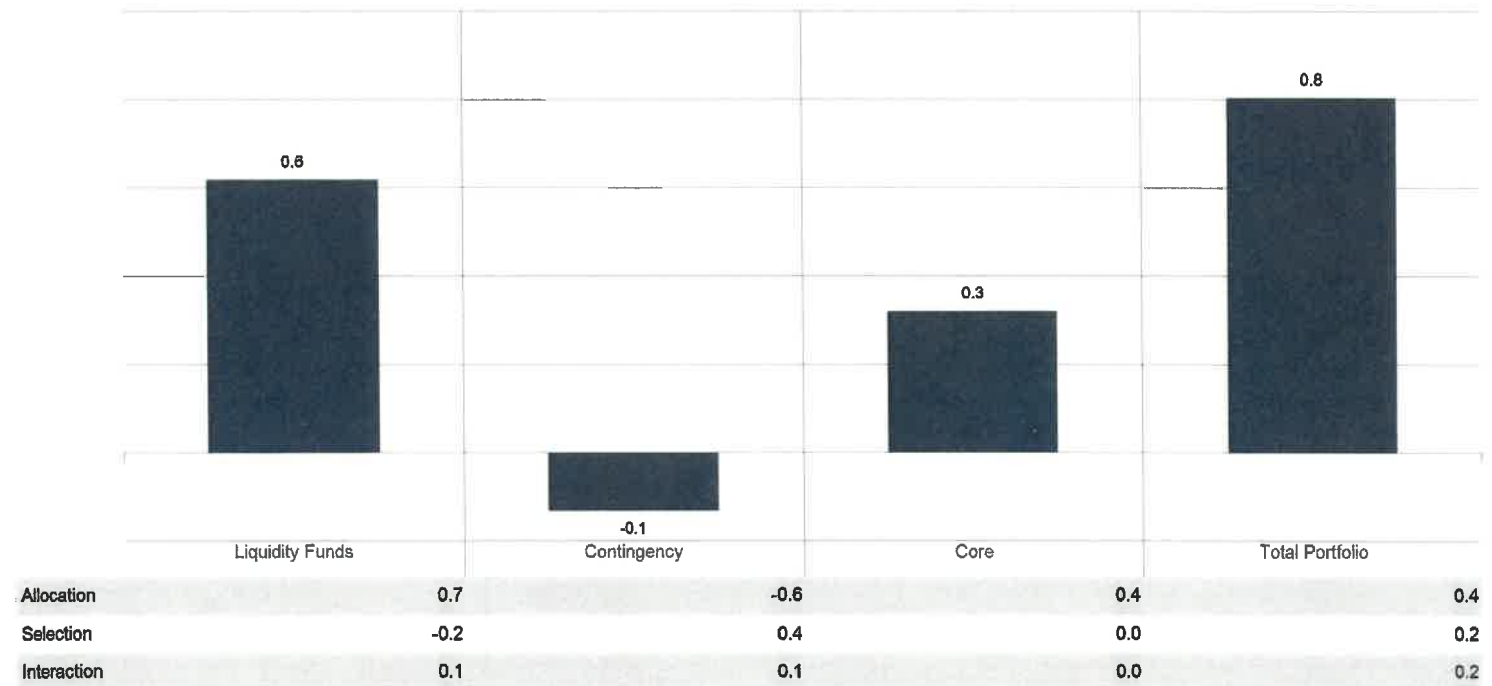
QTD STRATEGY ATTRIBUTION

Numbers in percent



ONE YEAR STRATEGY ATTRIBUTION

Numbers in percent



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Strategy Performance

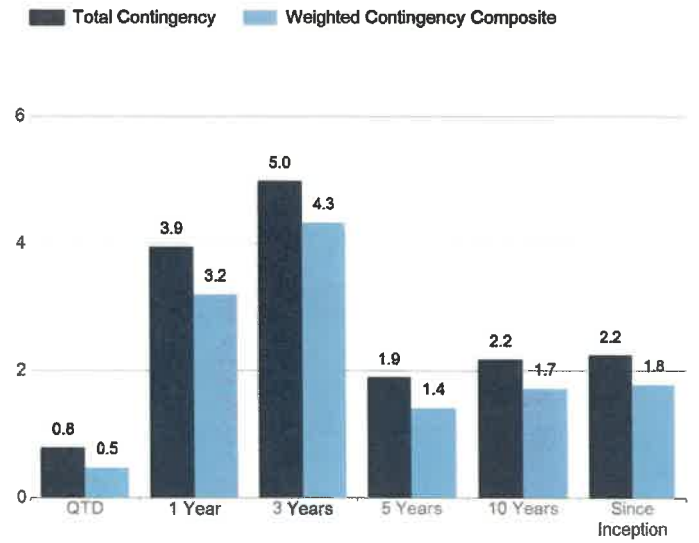
LIQUIDITY FUNDS

Numbers in percent



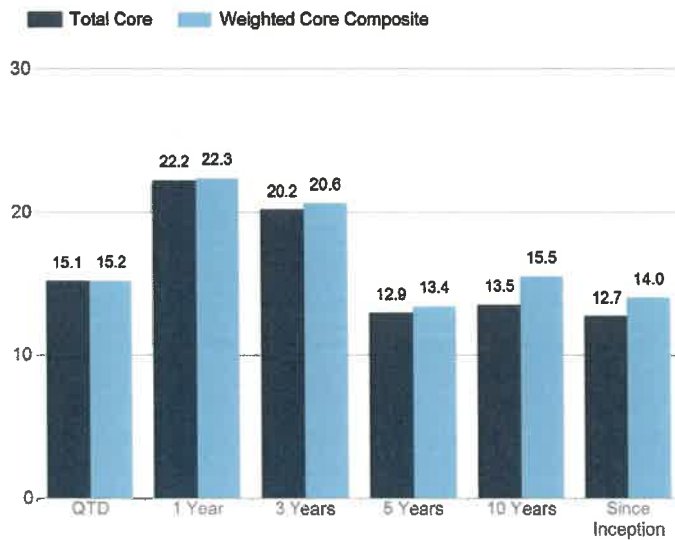
CONTINGENCY

Numbers in percent



CORE

Numbers in percent



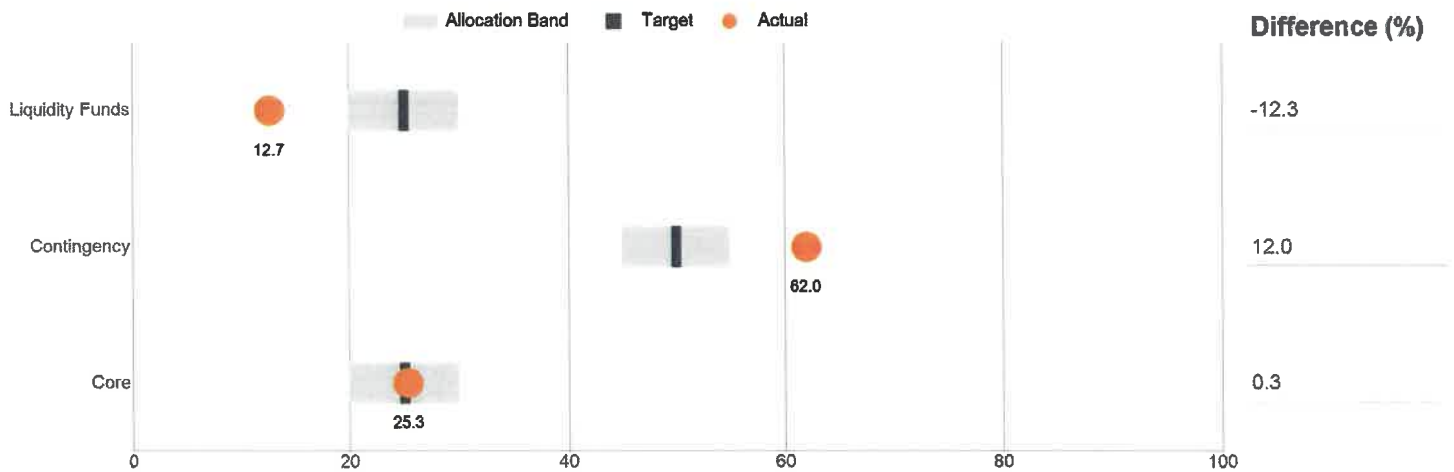
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Positioning

CURRENT ALLOCATION

Numbers in percent



ASSET CLASS ALLOCATION | Numbers in percent

	Minimum	Maximum	Target	6/30/2026
Liquidity Funds	20.0	30.0	25.0	12.7
Total Liquidity Funds	20.0	30.0	25.0	12.7
Contingency	45.0	55.0	50.0	62.0
Total Contingency	45.0	55.0	50.0	62.0
Equity	20.0	30.0	25.0	25.3
Total Core	20.0	30.0	25.0	25.3
Asset Class Total			100.0	100.0

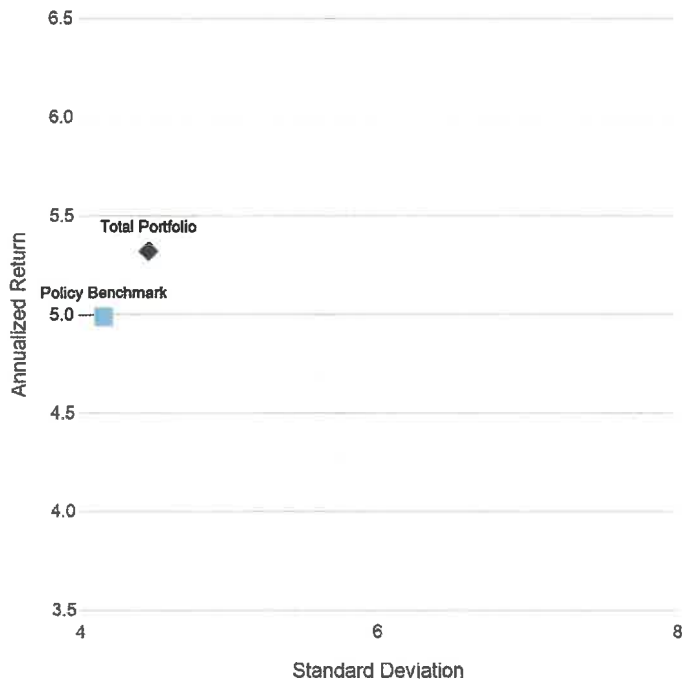
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Risk Analysis

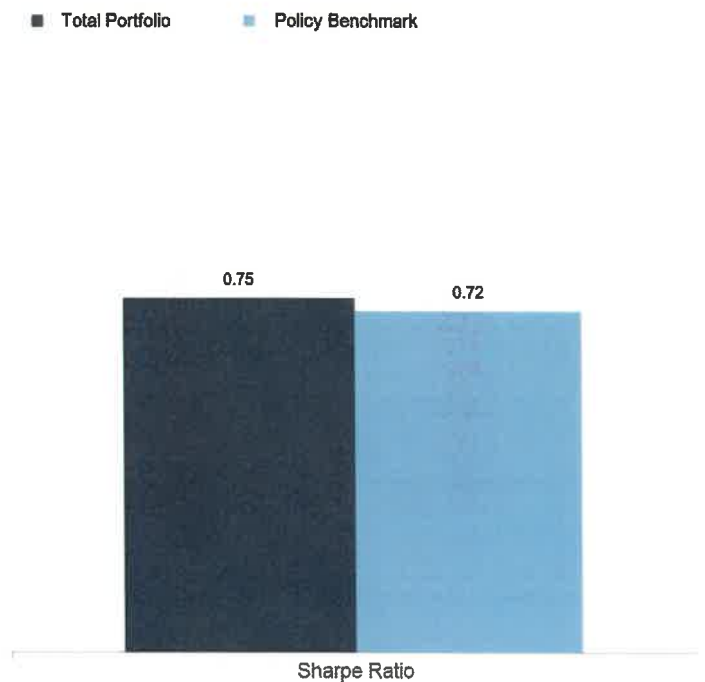
PERFORMANCE ANALYSIS

Since Inception



COMPARATIVE RATIOS

Since Inception



RISK SINCE INCEPTION

Risk Item	Annualized Return	Standard Deviation	Up Capture	Down Capture	Sharpe Ratio	Info. Ratio	Sortino Ratio	Calmar Ratio
Total Portfolio	5.32	4.47	1.08	1.09	0.75	0.37	2.01	0.53
Policy Benchmark	4.99	4.17			0.72		2.05	0.51

Up Capture: A ratio used to measure how well a manager was able to perform in an environment characterized by positive benchmark returns. It is equal to the investment's compounded return when the benchmark was positive divided by the benchmark's compounded return when the benchmark was positive. Higher percentages of up capture are more attractive than lower percentages.

Down Capture: A ratio used to measure how well a manager was able to perform in an environment characterized by negative benchmark returns. It is equal to the investment's compounded return when the benchmark was negative divided by the benchmark's compounded return when the benchmark was negative. Lower percentages of down capture are more attractive than higher percentages.

Sharpe Ratio: A risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better a fund's historical risk-adjusted performance. Determined according to the following formula: excess return over 91 day T-Bill divided by portfolio's standard deviation. This is an absolute return risk measure. Higher Sharpe ratios are more attractive than lower Sharpe ratios.

Information Ratio: Portfolio's excess return over benchmark divided by standard deviation of excess return. Higher information ratios are more attractive than lower information ratios.

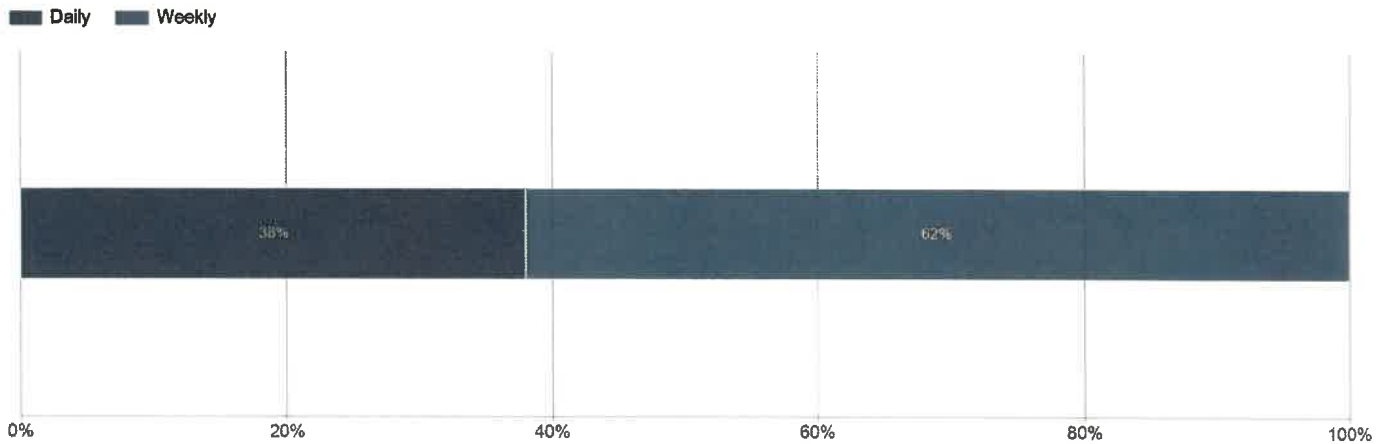
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Sortino Ratio: A ratio used to measure risk-adjusted return (like Sharpe and Calmar Ratios), with the risk metric being downside deviation. Determined according to the following formula: (Annualized Return - Risk Free Rate) divided by Downside Deviation. This is an absolute return risk measure. Higher Sortino ratios are more attractive than lower Sortino ratios.

Calmar Ratio: A ratio used to measure risk-adjusted return (like Sharpe and Sortino Ratios) with the risk metric being the maximum drawdown. Determined according to this formula: (Annualized Return - Risk Free Rate) divided by Maximum Drawdown. This is an absolute return risk measure. Higher Calmar ratios are more attractive than lower Calmar ratios.

PORTFOLIO LIQUIDITY PROFILE



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Historical and Detailed Information

DETAILED NET PERFORMANCE

6/30/2026 Assets		6/30/2026 Investment Performance							
	Actual Allocation (%)	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	16 Years	Since: 7/31/14
Time Weighted Return	100.0	4.4	3.6	8.7	8.9	5.1	5.5	5.1	5.3
Traditional Benchmark		1.3	2.6	5.3	6.1	5.0	3.8		3.5
Policy Benchmark		4.2	3.4	8.0	8.4	5.0	5.4		5.0
Internal Rate of Return (IRR)		0.3	-0.2	0.1	0.1	0.1	0.0	0.1	0.0
Total Liquidity Funds	12.7	0.8	1.6	3.2	4.2	3.3	2.2		1.8
Liquidity Funds	12.7	0.8	1.6	3.2	4.2	3.3	2.2		1.8
Comerica Bank	0.0								
Fifth Third Bank	9.2								
JPM Cash – MMA Account	1.7								
City National Bank DDA	0.0								
Cash Awaiting Transfer/Settlement	0.0								
City National Rochdale Government MM Fund	1.8	0.8	1.6	3.2					
3 Month Tbill		0.9	1.7	3.8					
Total Contingency	62.0	0.8	1.1	3.9	5.0	1.9	2.2	2.6	2.2
Contingency	62.0	0.8	1.1	3.9	5.0	1.9	2.2	2.6	2.2
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		0.4	0.7	2.9	4.4	1.9	1.8	1.4	1.7
Intermediate Term Fund	23.6	0.6	0.9	3.5	4.9	2.3	2.1		2.0
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		0.4	0.7	2.9	4.4	1.9	1.8		1.7
Income Research & Management		0.6	0.9	3.4	4.9	2.4	2.3		2.1
MetLife Investment Management, LLC		0.6	1.0	3.5	4.9	2.5	2.2		2.1
Sit Investment Associates		0.8	1.2	4.2	5.5	2.4	2.3		
CF Contingent Asset Portfolio, LLC	19.1	1.0	1.6	4.3	5.4	3.0	2.3		
ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury		0.4	0.7	2.9	4.4	1.9	1.8		
Sit Investment Associates		0.8	1.3	3.8	4.9	2.3	2.3		
MetLife Investment Management, LLC		0.6	0.9	3.5	4.8	3.5			
MD Sass Investors Services		1.9	2.9	6.1	7.1	3.9			
High Quality Bond Fund	19.3	0.8	0.7	4.1	4.5	0.1	2.0	2.8	2.3
Bloomberg US Aggregate Bond Index		0.7	0.6	3.8	4.2	0.1	1.5	2.3	2.0
Rimrock Capital Management		0.9	1.0	4.3	5.8	1.0	2.5	3.4	2.8
Income Research & Management		0.8	0.9	4.1	4.4	0.3	1.9	2.8	2.3
PIMCO		0.7	0.4						
Total Core	25.3	15.1	10.1	22.2	20.2	12.9	13.5		12.7
Equity	25.3	15.1	10.1	22.2	20.2	12.9	13.5		12.7
Equity Index Fund	25.3	15.1	10.1	22.1					
S&P 500 Index		15.2	10.2	22.3					
State Street Global Advisors		15.2	10.2	22.0					

Composite Scopes and Weightings

Traditional Benchmark: 7/1/2014 to 6/30/2026 100.0% 3 Month Tbill + 150

Policy Benchmark: 7/1/2014 to 6/30/2026 35.0% ICE BofA Merrill Lynch (ML) 1-3 Yr Treasury; 25.0% S&P500 Index; 25.0% 3 Month Tbill; 15.0% Bloomberg US Aggregate Bond Index

Generally, investor returns are calculated monthly.

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Historical Performance Metrics

ATTRIBUTION

	Total Portfolio	Policy Benchmark	Performance Difference	Allocation	Selection	Interaction
2026	3.6%	3.4%	0.2%	0.0%	0.1%	0.1%
2025	9.3%	8.4%	0.9%	0.7%	0.2%	0.2%
2024	9.5%	9.0%	0.5%	0.0%	0.4%	0.2%
2023	8.5%	10.0%	-1.5%	0.6%	-1.9%	-0.2%
2022	-7.4%	-7.3%	-0.1%	-1.5%	1.3%	0.2%

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PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues." Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

ADVISORY SERVICES

Advisory services, including those described under the trade name "Commonfund Strategic Solutions" and "OCIO" are generally provided by Commonfund OCIO or, on occasion, by CF Private Equity and subject to investment advisory agreement. Commonfund OCIO's and CF Private Equity's Form ADV Part 2A will be provided upon request.

There is no legal or regulatory term defining "OCIO" or "outsourced chief investment officer" services, and the meaning of such term varies from one individual to another. Accordingly, such services have been defined for purposes hereof to mean the management of (i) an institution's long-term or operating reserves ("Reserves") pursuant to an investment management agreement executed between a registered investment advisor and such institution (or, in certain limited circumstances, through a fund or separate account structure intended to achieve comparable objectives) and (ii) all or substantially all of an institution's Reserves, with advice related thereto being provided to such institution by a registered broker-dealer and which advice is solely incidental to the conduct of such broker-dealer's business or to its brokerage services.

BENCHMARKS AND FINANCIAL INDICES

Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as point of reference to compare the performance of Investment Product's with the performance of other securities that make up a particular market. Such benchmark and indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. An Investment Product's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. For a list of commonly used indices, please visit www.commonfund.org/important-disclosures. This list may not represent all available indices or those indices used in this material.

Percentages may not equal 100% due to rounding.

Past performance is not indicative of future performance. An investor may lose all or a substantial portion of their investment through the Advisory Services or in an Investment Product. Interests in Commonfund funds and those offered by Commonfund affiliates are placed by Commonfund Securities, Inc., a FINRA member firm and member of SIPC.

www.commonfund.org/important-disclosures

3-Month Treasury Bill Index is the average coupon - equivalent yield of the weekly 3-Month U.S. Treasury bill auctions during the month.

Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS") includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

Bloomberg Barclays US Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

Bloomberg Commodity Index ("BCOM") is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Citigroup World Government Bond Index ("WGBI") measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over twenty countries, denominated in a variety of currencies, and has more than twenty-five years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

CS Leveraged Loan Index is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (i.e., issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

Dow Jones US Select Real Estate Securities Index ("RESI") represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

GMAP Composite Benchmark consists of the following components: MSCI ACWI Total Return Net Index (60%); Bloomberg Barclays U.S. Aggregate Bond Index (30%); FTSE NAREIT All Equity REITS Index (6%) and MSCI ACWI Commodity Producers Index (4%). Prior to October 1, 2024 it consisted of: MSCI ACWI Total Return Net Index (70%); Bloomberg Barclays U.S. Aggregate Bond Index (30%).

HFRI Distressed/Restructuring Index captures Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

HFRI FOF:Conservative Index seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

HFRI Monthly Indices ("HFRI") Most HFRI are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns; report net of all fees returns; report assets in U.S. dollars; and, have at least \$50 million under management or have been actively trading for at least twelve months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. If a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Fund of Funds are not included in the HFRI Fund Weighted Composite Index. Both domestic and offshore funds are included in the HFRI. In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI. FX-hedged versions of HFRI Indices are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency. The HFRI are updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Due to contractual obligations, Comanco does not disclose the particular funds behind any index. See <https://www.hedgefundresearch.com/hfri-index-methodology>

ICE BofA ML 1-3 Year US Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. BOFA Merrill Lynch is licensing the BOFA Merrill Lynch Indices "As Is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BOFA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Commonfund, or any of its products or services.

ICE BofA ML 3-Month US Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

ICE BofA ML US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

Morningstar LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible for inclusion in the LLI loans are U.S. dollar denominated senior secured loans with a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points and initial funding of \$50M. The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollar.

MSCI ACWI ex USA Net Index captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

MSCI ACWI Total Return Net Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI EAFE Net Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (List as of January 2016.)

MSCI Emerging Markets Free (EMF) Net Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. (List as of August 2019).

MSCI Europe Net Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI Japan Net Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (e.g., residential and retail properties) as well as securities with exposure to other types of real estate (e.g., casinos, theaters).

MSCI World Energy Index is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

MSCI World ex US Index captures large and mid cap representation across 22 of 23 developed markets countries - excluding the United States. With 1,013 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World Index Net captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,603 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSE Funds Composite Benchmark is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%).

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.

Important Notes



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The Important Notes are an integral part of this presentation

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The Important Notes are an integral part of this presentation

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Attachment A



Board of Trustees Meeting

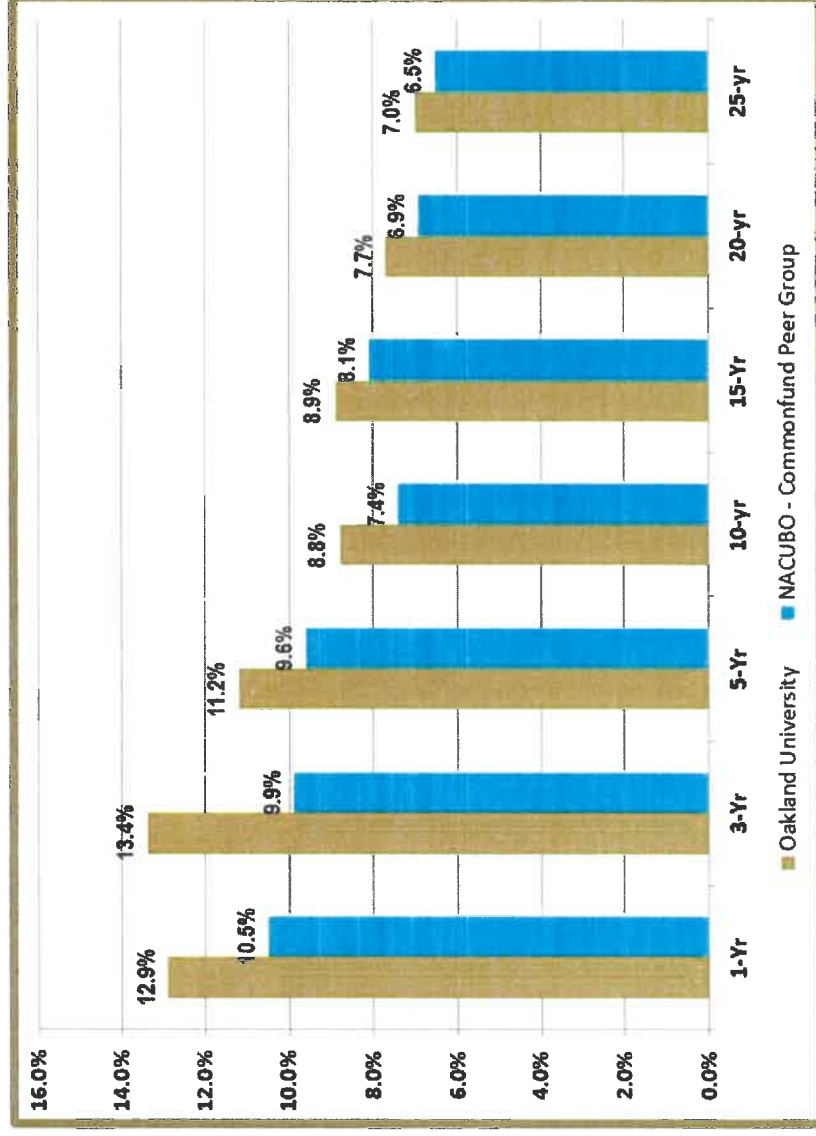
Endowment Portfolio Update

16 October 2026



Oakland University Endowment Returns Compared to NACUBO-Commonfund Study Peer Group

(As of June 30, 2025 NACUBO - Commonfund Survey)



Peer Group includes all Universities responding to NACUBO - Commonfund Study of Endowments Survey that have Endowment market values between \$101,000,000 and \$250,000,000 as of June 30, 2025



Oakland University Endowment Review - Period Ending June 30, 2026

Endowment Fund	Manager	Index	June 30, 2026		Quarter Return Net of Fees		One Year Return Net of Fees		Account Number
			Value	% Alloc	04/01/2026-6/30/26		06/30/25-6/30/26		
					OU	Benchmark	OU	Benchmark	
	MFS Large Value SMA	Russell 1000 Value	\$ 21,329,757.01	11.2%	5.27%	13.84%	13.44%	27.09%	TZXX034
	Vanguard S&P 500 ETF	S&P 500	\$ 23,122,859.15	12.1%	15.23%	15.20%	22.55%	22.32%	TZXX824
	Loomis Sayles Large Growth SMA	Russell 1000 Growth	\$ 20,901,329.72	10.9%	6.90%	16.74%	17.71%	17.71%	TZXX537
	MFS Mid Cap Value Fund	Russell MCV	\$ 7,501,986.79	3.9%	11.73%	13.40%	19.39%	26.62%	TZXX826
	Vanguard Russell Mid Cap ETF	Russell MCV	\$ 7,605,485.72	4.0%	12.58%	13.83%	17.28%	21.63%	TZXX837
	Federated Hermes MCG Fund	Russell MCG	\$ 6,553,706.94	3.4%	9.25%	14.55%	2.29%	6.17%	TZXX837
	Vanguard Russell 2000 ETF	Russell 2000	\$ 6,197,641.06	3.2%	21.52%	21.49%	40.97%	40.78%	TZXX827
	MFS New Discovery Value Fund	Russell 2000 Value	\$ 4,484,856.47	2.3%	13.78%	17.19%	22.67%	43.01%	TZXX827
	T. Rowe Price Small-Cap Growth Fund	Russell 2000 Growth	\$ 5,555,581.37	2.9%	21.71%	25.71%	32.89%	38.74%	TZXX035
	MFS International Value Fund	MSCI ACWI x US Net	\$ 6,073,619.10	3.2%	5.28%	14.49%	16.73%	27.66%	TZXX829
	UBS Global Sustainable Equity SMA	MSCI ACWI Net	\$ 9,698,360.62	5.1%	16.16%	14.93%	23.11%	23.67%	TZXX815
	Vanguard FTSE Dev Mkts ETF	MSCI ACWI x US Net	\$ 6,535,548.75	3.4%	11.74%	14.49%	28.38%	27.66%	TZXX836
	American Funds SC World Fund	MSCI World Smid Cap Net	\$ 3,561,214.85	1.9%	18.64%	13.30%	24.61%	23.24%	TZXX840
	Vanguard FTSE Emerg Mkts ETF	MSCI World Smid Cap Net	\$ 3,749,606.42	2.0%	10.57%	24.05%	23.79%	43.51%	TZXX796
	American Funds New World Fund	MSCI Emerg Mkt Eq Net	\$ 4,166,831.25	2.2%	18.34%	24.05%	29.59%	43.51%	TZXX796
Equities Total			\$137,038,385.22	71.7%	11.55%	16.17%	17.09%	25.80%	
	FCI Intermediate Core SMA	BC GC	\$ 11,702,087.84	6.1%	0.60%	0.70%	3.16%	3.32%	TZXX811
	BlackRock Strategic Income Fund	BC Agg	\$ 4,356,484.54	2.3%	2.61%	0.67%	5.99%	3.79%	TZXX873
	SEIX High Yield Fund	BoA High Yield II	\$ 2,839,771.79	1.5%	1.66%	1.14%	4.50%	5.56%	TZXX812
	Loomis Sayles Investment Grade SMA	BC GC	\$ 11,732,322.70	6.1%	0.70%	0.70%	3.64%	3.32%	TZXX839
Fixed Income Total			\$ 30,630,666.87	16.0%	1.02%	0.74%	3.87%	3.59%	
	AG Energy Credit	Private Equity	\$ 2,474.00	0.0%	0.00%	0.00%	8.41%	8.41%	TZXX223
	Alkeon	HFRX Eq Hedge	\$ 6,116,795.00	3.2%	11.73%	10.31%	17.96%	14.55%	TZXX036
	Blue Mountain	BoA High Yield II	\$ 4,959.00	0.0%	0.00%	1.14%	-3.47%	5.56%	TZXX535
Hedge Funds Total			\$ 6,121,754.00	3.2%	11.72%	10.30%	17.94%	14.64%	
	NB Crossroads	Private Equity	\$ 100,350.00	0.1%	0.00%	0.00%	-25.03%	-25.03%	TZXX778
	Portfolio Advisors 2015	Private Equity	\$ 885,947.00	0.5%	0.00%	0.00%	90.16%	90.16%	TZXX717
	Portfolio Advisors 2017	Private Equity	\$ 1,695,522.15	0.9%	0.00%	0.00%	4.17%	4.17%	TZXX644
	Portfolio Advisors 2019	Private Equity	\$ 1,914,068.00	1.0%	0.00%	0.00%	5.38%	5.38%	TZXX874
	StepStone Tactical Gr II	Private Equity	\$ 2,122,712.00	1.1%	0.00%	0.00%	57.87%	57.87%	TZXX643
	Avenue Aviation Opp Fd II	Private Equity	\$ 1,926,624.00	1.0%	0.00%	0.00%	20.04%	20.04%	TZXX428
	Ares Private Markets Fund	Private Equity	\$ 2,572,699.34	1.3%	5.46%	5.46%	14.53%	14.53%	TZXX851
	KKR Private Equity Conglomerate	Private Equity	\$ 2,596,795.73	1.4%	1.74%	1.74%	12.85%	12.85%	TZXX820
Private Equity Total			\$ 13,814,738.22	7.1%	1.26%	1.26%	20.87%	20.87%	
	Apollo Debt Solutions BDC	Private Credit	\$ 2,296,100.07	1.2%	2.14%	2.14%	6.21%	6.21%	TZXX777
Private Credit Total			\$ 2,296,100.07	1.2%	2.14%	2.14%	6.21%	6.21%	
Money Market Total			\$ 1,101,565.48	0.6%	0.80%	0.92%	3.70%	3.96%	TZXX818
	UBS Government Fund/UBS Bank	CG T-Bill			12.17%		21.16%	17.48%	
Endowment Total		Blended Index 30% BBG Agg Bond; 70% MSCI AC World - NR	\$191,005,683.86	100.0%	8.56%	10.49%	15.33%	17.48%	
	Returns gross of fees						15.03%		
	Returns net of fees								



Summary of Account to Portfolio Contribution

1 Year - 06/30/2025 - 06/30/2026

	Value on 06/30/2025	Value on 06/30/2026	Investment Return
Oakland University Endowment	\$168,685,001.30	\$192,210,906.39	\$24,739,038.68

Top 10 Contributors

	Value on 06/30/2026	Contribution to Return
TX XX824•SP 500	\$23,122,859.15	2.5854%
TX XX034•US EQ LCV MFS	\$21,330,444.31	1.4952%
TX XX837•MCG/Core	\$14,159,215.43	0.7388%
TX XX827•SCC and SCV	\$10,682,497.53	1.5493%
TX XX815•ESG UBS	\$9,697,229.91	1.0755%
TX XX796•EM Equity	\$7,916,437.68	0.9540%
TX XX826•MCV	\$7,501,986.79	0.710%
TX XX836•INTL EQ ETF	\$6,535,548.75	0.8549%
TX XX035•SCG T Rowe Pr	\$5,555,581.38	0.8136%
TX XX643•Stepstone	\$3,080,654.02	0.6736%

Top 10 Detractors

	Value on 06/30/2026	Contribution to Return
TX XX778•PriveqNBCross	\$99,164.01	-0.0347%
TX XX535•Blue Mtn AI	\$4,764.00	-0.0002%



Presented by UBS Financial Services

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