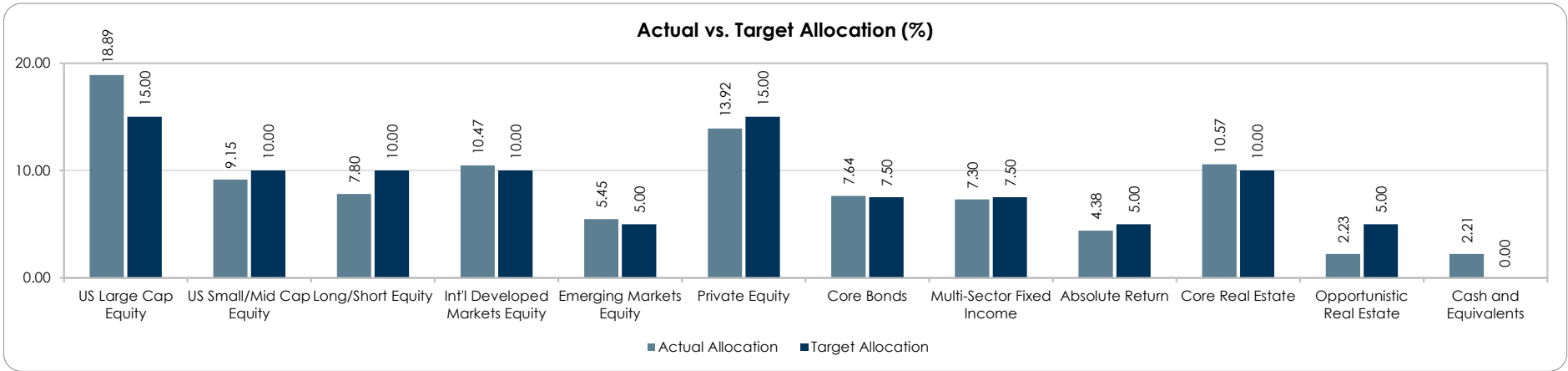


Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,376,102	100.00	100.00		
Equity	2,217,156	65.67	65.00	0.67	55.00 - 75.00
US Large Cap Equity	637,705	18.89	15.00	3.89	10.00 - 20.00
US Small/Mid Cap Equity	308,837	9.15	10.00	-0.85	5.00 - 15.00
Long/Short Equity	263,232	7.80	10.00	-2.20	5.00 - 15.00
Int'l Developed Markets Equity	353,431	10.47	10.00	0.47	5.00 - 15.00
Emerging Markets Equity	184,135	5.45	5.00	0.45	0.00 - 10.00
Private Equity	469,815	13.92	15.00	-1.08	5.00 - 20.00
Fixed Income	652,266	19.32	20.00	-0.68	10.00 - 30.00
Core Bonds	257,853	7.64	7.50	0.14	2.50 - 12.50
Multi-Sector Fixed Income	246,440	7.30	7.50	-0.20	2.50 - 12.50
Absolute Return	147,973	4.38	5.00	-0.62	0.00 - 10.00
Real Assets	431,956	12.79	15.00	-2.21	10.00 - 20.00
Core Real Estate	356,802	10.57	10.00	0.57	5.00 - 15.00
Opportunistic Real Estate	75,154	2.23	5.00	-2.77	0.00 - 10.00
Cash and Equivalents	74,723	2.21	0.00	2.21	

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,376,102	100.00	2.22	4.34	6.39	17.71	15.29	11.13	9.70	8.65
Total Portfolio Net of Fees (06/05) *			2.21	4.23	6.19	17.28	14.87	10.70	9.27	--
<i>Total Fund Policy ¹</i>			2.61	4.40	4.82	13.49	15.08	10.92	9.24	--
Equity (01/98)	2,217,156	65.67	3.12	5.18	7.27	23.90	21.68	15.25	12.77	8.02
<i>MSCI ACWI</i>			4.03	6.77	5.75	19.04	20.97	14.97	12.44	7.57
Fixed Income (01/98)	652,266	19.32	0.17	-0.06	0.21	1.60	5.40	4.44	4.18	5.50
<i>BloomBar Universal</i>			-0.07	-0.03	0.05	-1.10	5.15	3.84	3.31	4.96
Real Assets (01/98)	431,956	12.79	1.11	7.68	13.20	19.08	7.28	6.56	7.14	5.89
<i>Real Assets Blended Index ²</i>			0.00	0.00	6.41	12.41	5.61	4.56	4.44	5.86
OK Invest (12/09)	11,983	0.35	0.08	0.25	0.53	1.20	1.93	1.94	2.04	2.30
Cash and Miscellaneous (01/98) ³	62,740	1.86	-0.00	0.00	0.00	0.01	0.88	1.07	1.36	2.78

¹ Total Fund Policy: Effective April 2021, the index consists of 65.0% MSCI ACWI, 20.0% BloomBar Universal, 15.0% NFI ODCE Net.

² Real Assets Blended Index: Effective September 2019, the index consists of 100% NFI ODCE Net.

³ Cash includes holdings in miscellaneous equity securities and \$623K redemption from PAAMCO.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,217,156	65.67	3.12	5.18	7.27	23.90	21.68	15.25	12.77	8.02
MSCI ACWI			4.03	6.77	5.75	19.04	20.97	14.97	12.44	7.57
US Large Cap Equity	637,705	18.89	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	637,705	18.89	4.05	9.77	10.01	26.47	26.20	18.42	16.54	8.69
Russell 1000			4.05	9.78	10.01	26.46	26.21	18.43	16.54	8.62
US Small/Mid Cap Equity	308,837	9.15	--	--	--	--	--	--	--	--
Boston Partners (01/98)	152,343	4.51	5.19	4.77	2.71	27.66	20.71	10.29	13.36	9.97
Russell 2500 Value			5.20	6.36	4.16	27.78	18.31	9.88	12.43	9.33
Silvercrest (02/14)	156,495	4.64	1.32	-0.13	-1.88	20.40	31.43	22.53	--	14.87
Russell 2000 Growth			0.44	0.01	-5.64	2.83	21.17	14.53	14.14	11.25
Long/Short Equity (05/12) *	263,232	7.80	1.21	-1.86	-4.26	0.11	12.53	8.61	--	7.14
Grosvenor (12/10) *	2,762	0.08	6.30	4.87	-0.55	7.38	15.27	10.19	8.29	7.17
MSCI ACWI			4.03	6.77	5.75	19.04	20.97	14.97	12.44	9.37
HFRI FOF: Strategic			0.35	0.62	0.76	6.37	10.45	6.94	5.30	4.36
K2 Ascent LLC (04/20) *	260,470	7.72	1.16	-1.93	-4.30	0.33	--	--	--	20.20
MSCI ACWI			4.03	6.77	5.75	19.04	20.97	14.97	12.44	38.40
HFRI FOF: Strategic			0.35	0.62	0.76	6.37	10.45	6.94	5.30	20.38
Int'l Developed Markets Equity	353,431	10.47	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	189,255	5.61	5.28	2.25	0.90	7.05	13.75	10.45	--	6.75
MSCI ACWI ex US			4.16	1.88	-1.05	8.29	13.70	10.12	7.78	6.60
MSCI EAFE NetDiv			5.12	2.69	2.24	11.26	13.54	9.55	8.03	6.99
Mondrian Int'l Value (05/04)	164,176	4.86	5.13	0.74	-0.32	12.45	8.80	6.94	6.52	6.33
MSCI EAFE Value			5.97	1.25	0.43	11.58	8.47	5.97	6.42	5.37
Emerging Markets Equity	184,135	5.45	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	109,830	3.25	4.21	4.14	-6.56	-1.33	10.50	8.33	--	6.88
MSCI Emerging Markets			1.92	-1.24	-9.12	-2.22	11.32	10.26	5.87	8.98
Wasatch EM Small Cap (09/12)	74,306	2.20	2.94	5.97	12.46	34.27	34.53	23.03	--	11.78
MSCI EM SC			4.27	1.48	-0.55	19.29	16.92	11.88	7.78	7.27
Private Equity (07/03) *	469,815	13.92	1.28	8.33	27.41	67.32	28.92	22.04	16.50	14.60

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	652,266	19.32	0.17	-0.06	0.21	1.60	5.40	4.44	4.18	5.50
<i>BloomBar Universal</i>			-0.07	-0.03	0.05	-1.10	5.15	3.84	3.31	4.96
Core Bonds	257,853	7.64	--	--	--	--	--	--	--	--
Agincourt (10/99)	257,853	7.64	-0.18	0.01	0.07	-1.62	5.45	4.10	3.52	5.20
<i>BloomBar US Aggregate</i>			-0.26	0.01	0.06	-1.54	4.79	3.57	2.90	4.77
Multi-Sector Fixed Income	246,440	7.30	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	134,713	3.99	0.85	0.51	1.61	6.18	6.39	4.77	6.01	6.68
<i>Custom Blended Index ²</i>			1.16	-0.02	0.37	3.37	6.50	3.53	2.88	4.70
Loomis Sayles (06/08)	87,183	2.58	-0.42	-1.14	-2.61	-6.54	4.74	4.45	2.52	3.53
<i>FTSE World Govt Bond</i>			-0.62	-1.10	-2.33	-6.97	2.75	2.94	0.96	2.17
Private Credit (10/16) *	24,544	0.73	0.00	2.36	5.77	24.91	13.49	11.90	--	11.09
Absolute Return	147,973	4.38	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,360	0.16	3.64	5.40	6.30	12.81	6.48	4.56	4.66	4.97
<i>HFRI FOF: Conservative</i>			1.31	1.23	2.23	8.21	6.99	4.80	4.11	3.50
Wellington Global Total Return (12/16)	78,415	2.32	0.33	-1.15	-1.18	1.15	1.93	3.03	--	2.94
<i>US T-Bills 90 Day + 4%</i>			0.33	0.99	2.00	4.05	5.03	5.18	4.65	5.17
<i>BloomBar US Aggregate</i>			-0.26	0.01	0.06	-1.54	4.79	3.57	2.90	3.54
TCW MetWest Unconstrained Bond Fund (01/21)	64,199	1.90	0.43	-0.38	0.06	1.29	--	--	--	1.29
<i>US T-Bills 90 Day + 3%</i>			0.25	0.75	1.51	3.05	4.02	4.17	3.65	3.05
Real Assets (01/98)	431,956	12.79	1.11	7.68	13.20	19.08	7.28	6.56	7.14	5.89
<i>Real Assets Blended Index</i>			0.00	0.00	6.41	12.41	5.61	4.56	4.44	5.86
Core Real Estate	356,802	10.57	--	--	--	--	--	--	--	--
JP Morgan (12/07)	183,573	5.44	2.63	8.13	15.39	20.96	8.59	8.20	10.34	6.50
<i>NFI ODCE Net</i>			0.00	0.00	6.41	12.41	5.60	6.16	8.63	4.74
Blackstone Property Partners (01/15)	173,229	5.13	0.00	6.74	11.41	16.50	7.39	8.70	--	10.81
<i>NFI ODCE Net</i>			0.00	0.00	6.41	12.41	5.60	6.16	8.63	7.47
Opportunistic Real Estate	75,154	2.23	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	70,709	2.09	0.00	9.26	14.17	23.11	10.62	10.86	10.45	9.62
Columbus Square (01/98)	4,446	0.13	0.34	0.77	-2.75	-2.56	-1.43	2.40	5.71	11.39
Cash and Miscellaneous Securities	74,723	2.21	--	--	--	--	--	--	--	--
OK Invest (12/09)	11,983	0.35	0.08	0.25	0.53	1.20	1.93	1.94	2.04	2.30
Cash and Miscellaneous (01/98) ³	62,740	1.86	-0.00	0.00	0.00	0.01	0.88	1.07	1.36	2.78

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Cash includes holdings in miscellaneous equity securities.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending December 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-57,998,503	63,866,688	5,868,185

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	945,700,000	752,397,299	221,468,614	806,599,638	469,815,475	1,276,415,113	1.70x
Buyout	Apr-99	303,200,000	250,718,061	68,815,361	309,458,095	110,574,010	420,032,105	1.68x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	5,354	18,308,676	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	1,436,113	20,549,360	1.95x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	-	36,406,007	-	36,406,007	2.42x
Sun Capital Partners V	May-07	12,500,000	12,696,297	704,040	12,934,070	1,888,243	14,822,313	1.17x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	1,128,786	16,522,610	1.78x
Thompson Street Capital III	Oct-11	7,500,000	8,146,628	449,665	13,198,602	1,687,230	14,885,832	1.83x
Arsenal Capital Partners III	Apr-12	7,500,000	7,949,708	1,011,386	17,162,702	1,788,741	18,951,443	2.38x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,742,308	1,004,782	7,693,837	4,257,798	11,951,635	1.54x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	11,714,624	17,027,177	28,741,801	3.69x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	749,480	10,448,956	4,093,571	14,542,527	1.98x
Thompson Street Capital IV	Jan-16	7,500,000	7,878,938	449,830	9,336,230	6,356,148	15,692,378	1.99x
Leonard Green VII	May-17	7,500,000	6,666,264	2,350,049	4,335,664	10,131,553	14,467,217	2.17x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	955,000	14,324,897	15,279,897	1.68x
Thompson Street Capital V	Aug-18	12,700,000	10,378,637	2,321,364	3,453,844	11,553,465	15,007,309	1.45x
Apollo Investment Fund IX	Mar-19	13,000,000	8,034,811	6,537,687	2,477,743	7,473,003	9,950,746	1.24x
Leonard Green Jade	Apr-20	10,000,000	3,550,851	7,527,004	1,077,855	4,184,974	5,262,829	1.48x
Francisco Partners Agility II	Sep-20	5,000,000	2,300,000	2,700,000	-	2,440,912	2,440,912	1.06x
Leonard Green VIII	Oct-20	15,000,000	11,603,657	3,410,474	14,131	12,047,721	12,061,852	1.04x
Francisco Partners VI	Jan-21	20,000,000	8,250,000	11,750,000	-	8,748,324	8,748,324	1.06x
Thompson Street Capital VI		25,000,000	-	25,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending December 31, 2021

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	152,221,284	54,478,088	177,888,404	41,703,457	219,591,861	1.44x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,306,603	55,103	10,361,706	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,687,752	6,861	11,694,613	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,558,448	-	23,676,559	-	23,676,559	1.63x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,951,019	79,448	11,030,467	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	4,738,210	5,546,587	10,284,797	1.37x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	188,954	4,759,353	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	3,925,449	5,731,616	9,657,065	1.38x
Apollo EPF III	Jan-18	10,000,000	12,023,920	4,130,588	6,952,920	6,915,380	13,868,300	1.15x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	6,107,180	6,107,180	1.36x
CarVal Credit Value Fund V	Jul-20	30,000,000	6,000,000	24,000,000	-	6,559,618	6,559,618	1.09x
Oaktree Opportunities XI	Aug-20	30,000,000	9,000,000	21,000,000	43,860	10,512,710	10,556,570	1.17x
Emerging Markets Focused	Mar-12	7,500,000	8,639,331	579,825	6,688,898	4,981,000	11,669,898	1.35x
Actis EM IV	Mar-12	7,500,000	8,639,331	579,825	6,688,898	4,981,000	11,669,898	1.35x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	73,828,247	984,787	74,813,034	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	41,944	11,288,417	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	942,843	12,550,817	1.25x
Other	Feb-13	71,500,000	46,823,709	27,864,900	15,978,428	44,659,631	60,638,059	1.30x
EnCap Energy Fund IX	Feb-13	6,500,000	7,456,454	280,722	6,245,474	3,176,474	9,421,948	1.26x
EnCap Energy Fund X	Apr-15	7,500,000	7,523,835	478,223	3,669,850	6,208,382	9,878,232	1.31x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	3,359,541	4,699,095	8,058,636	1.03x
EnCap Energy Fund XI	Jul-17	10,000,000	5,608,139	4,483,240	124,135	5,339,503	5,463,638	0.97x
North Sky Clean Growth V	Sep-19	25,000,000	12,500,000	12,500,000	1,747,454	20,056,301	21,803,755	1.74x
ArcLight Energy Partners Fund VII, L.P.	Feb-20	15,000,000	5,927,999	9,072,001	831,974	5,179,876	6,011,850	1.01x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	326,939	28,890,271	946,061	29,836,332	1.41x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	28,890,271	946,061	29,836,332	1.41x

Private Equity - Active Funds

For the Period Ending December 31, 2021

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	290,500,000	221,321,904	66,598,570	193,867,295	265,966,529	459,833,824	2.08x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	405,609	13,221,776	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,096,368	6,158,139	23,254,507	2.12x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	27,414,476	68,006,228	13.74x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	12,792,257	5,466,409	18,258,666	2.66x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,216,358	373,687	26,590,045	1.77x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	15,721,470	14,569,772	30,291,242	4.34x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,500,121	11,924,836	14,424,957	2.87x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,120,481	4,065,262	13,185,743	1.76x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	19,455,402	22,499,186	4.50x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	6,894,832	9,018,820	15,913,652	3.09x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	5,322,470	13,890,233	19,212,703	1.95x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	20,337,047	20,337,047	2.82x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,562,500	937,500	471,163	20,251,542	20,722,705	3.16x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	4,705,077	21,765,602	26,470,679	3.53x
Warburg Pincus Global Growth	Mar-19	40,000,000	34,080,000	5,920,000	290,000	41,278,304	41,568,304	1.22x
TA Associates XIII	Dec-19	10,000,000	8,850,000	1,150,000	2,925,000	10,774,345	13,699,345	1.55x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	9,000,000	3,500,000	315,308	12,378,267	12,693,575	1.41x
FirstMark Capital Fund V	Jul-20	12,500,000	6,000,000	6,500,000	-	8,105,175	8,105,175	1.35x
Greenspring Global Partners X	Feb-21	25,000,000	9,508,380	15,491,620	-	11,133,744	11,133,744	1.17x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	3,149,858	16,850,142	-	3,149,858	3,149,858	1.00x
TA Associates XIV	Dec-21	15,000,000	4,050,000	10,950,000	-	4,050,000	4,050,000	1.00x

Private Equity - Active Funds

For the Period Ending December 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-17,461,376	15,067,302	-2,394,074
Buyout			-5,569,633	10,222,629	4,652,996
Thompson Street Capital IV	12/01/2021	Distribution	-	433,213	
Francisco Partners Agility II	12/03/2021	Capital Call	-562,500	-	
Leonard Green VII	12/10/2021	Distribution	-	94,754	
Apollo Investment Fund VIII	12/13/2021	Capital Call for Fees	-3,717	-	
Apollo Investment Fund VIII	12/13/2021	Distribution	-	436,783	
Leonard Green VIII	12/13/2021	Capital Call	-2,522,105	-	
Thompson Street Capital V	12/14/2021	Capital Call for Fees	-47,874	-	
Thompson Street Capital V	12/14/2021	Distribution	-	346,602	
Thompson Street Capital IV	12/16/2021	Distribution	-	2,955,023	
Thompson Street Capital V	12/16/2021	Distribution	-	3,107,242	
Leonard Green VII	12/22/2021	Distribution	-	350,313	
CenterOak Equity Fund I	12/23/2021	Distribution	-	1,132,475	
Leonard Green VIII	12/23/2021	Recallable Distribution	-	14,131	
Francisco Partners Agility II	12/27/2021	Capital Call	-275,000	-	
Leonard Green VIII	12/27/2021	Capital Call	-1,182,237	-	
Apollo Investment Fund IX	12/28/2021	Capital Call	-326,200	-	
Apollo Investment Fund IX	12/28/2021	Distribution	-	283,856	
Apollo Investment Fund IX	12/28/2021	Recallable Distribution	-	882,497	
Arsenal Capital Partners II	12/28/2021	Distribution	-	103,411	
Arsenal Capital Partners II	12/28/2021	Base Rate Interest - Receipt	-	39,078	
Francisco Partners VI	12/28/2021	Capital Call	-650,000	-	
Leonard Green VII	12/29/2021	Distribution	-	43,251	
Distressed			-2,697,607	2,803,389	105,782
Apollo EPF III	12/08/2021	Recallable Distribution	-	589,311	
Apollo EPF III	12/08/2021	Distribution	-	166,516	
Apollo EPF III	12/08/2021	Base Rate Interest - Receipt	-	2,189	
Apollo EPF III	12/08/2021	Capital Call	-990,821	-	
Siguler Guff Dist Opp III	12/13/2021	Distribution	-	293	
Oaktree Opportunities XI	12/17/2021	Capital Call	-1,500,000	-	

Private Equity - Active Funds

For the Period Ending December 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Distressed continued					
Apollo EPF III	12/22/2021	Capital Call	-198,338	-	
Siguler Guff Dist Opp III	12/29/2021	Distribution	-	1,075,933	
Oaktree Opportunities XI	12/30/2021	Distribution	-	43,860	
Siguler Guff Dist Opp III	12/30/2021	Capital Call for Fees	-8,448	-	
Siguler Guff Dist Opp III	12/30/2021	Distribution	-	925,287	
Other			-3,131,636	336,382	-2,795,254
EnCap Energy Fund XI	12/07/2021	Capital Call	-244,642	-	
ArcLight Energy Partners Fund VII, L.P	12/13/2021	Capital Call	-2,224,529	-	
EnCap Energy Fund X	12/16/2021	Capital Call	-82,823	-	
EnCap Energy Fund X	12/17/2021	Distribution	-	287,169	
EnCap Energy Fund XI	12/20/2021	Capital Call	-579,642	-	
EnCap Energy Fund IX	12/21/2021	Distribution	-	49,213	
Secondary Fund of Funds			-	48,178	48,178
Lexington VI	12/23/2021	Distribution	-	48,178	
Venture Capital			-6,062,500	1,656,724	-4,405,776
TA Associates XIV	12/03/2021	Capital Call	-1,800,000	-	
Warburg Pincus XI	12/03/2021	Distribution	-	62,250	
Warburg Pincus XII	12/07/2021	Distribution	-	537,000	
FirstMark Capital Fund IV	12/22/2021	Capital Call	-75,000	-	
FirstMark Capital Fund V	12/22/2021	Capital Call	-1,562,500	-	
FirstMark Capital Opportunity Fund III	12/22/2021	Capital Call	-375,000	-	
Firstmark Capital Fund II	12/23/2021	Distribution	-	255,454	
Firstmark Capital Opportunity Fund I	12/23/2021	Distribution	-	258,020	
TA Associates XIII	12/23/2021	Distribution	-	425,000	
TA Associates XIV	12/23/2021	Capital Call	-2,250,000	-	
Warburg Pincus XII	12/23/2021	Distribution	-	119,000	

Private Credit - Active Funds

For the Period Ending December 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	13,188,303	13,188,303

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	134,000,000	93,896,943	34,048,439	90,901,586	24,544,128	115,445,714	1.23x
Mezzanine	Jan-17	20,000,000	20,281,943	1,177,911	18,499,321	11,433,815	29,933,136	1.48x
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	18,499,321	11,433,815	29,933,136	1.48x
Other	Sep-16	114,000,000	73,615,000	32,870,528	72,402,265	13,110,313	85,512,578	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	14,488,028	31,160,637	11,998,623	43,159,260	1.20x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	18,382,500	2,897,500	1,111,690	4,009,190	1.14x

Private Credit - Active Funds

For the Period Ending December 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	4,002,016	4,002,016
Mezzanine			-	753,623	753,623
Newstone Capital Partners III	12/17/2021	Distribution	-	753,623	
Other			-	3,248,393	3,248,393
LBC Credit Partners Fund IV	12/09/2021	Distribution	-	968,393	
Apollo Accord IV	12/14/2021	Recallable Distribution	-	522,500	
Apollo Accord IV	12/30/2021	Recallable Distribution	-	1,757,500	

Private Real Estate - Active Funds

For the Period Ending December 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,582,458	10,175,127	1,592,669

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	170,500,000	118,885,921	66,798,843	97,389,215	70,708,581	168,097,796	1.41x
Real Estate	Aug-11	170,500,000	118,885,921	66,798,843	97,389,215	70,708,581	168,097,796	1.41x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,199,819	2,967,345	16,167,164	1.75x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,056,531	177,471	32,234,002	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	32,588,194	7,629,671	40,217,865	1.60x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	3,707,858	9,225,394	1.26x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	6,465,485	5,987,561	12,453,046	1.43x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	13,527,425	15,090,984	1.18x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,005,000	1,995,000	-	8,893,846	8,893,846	1.11x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	15,500,000	5,844,000	3,339,810	14,436,609	17,776,419	1.15x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	12,193,946	8,026,391	2,658,281	13,380,795	16,039,076	1.32x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	-	40,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending December 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,156,377	1,410,384	-1,745,993
Real Estate			-3,156,377	1,410,384	-1,745,993
Blackstone Real Estate Partners Fund IX, L.P	12/02/2021	Recallable Distribution	-	537,708	
Blackstone Real Estate Partners Fund IX, L.P	12/02/2021	Distribution	-	68,882	
Blackstone Real Estate Partners Fund IX, L.P	12/02/2021	Return of Excess Capital	-	23,063	
Siguler Guff Dist. Real Estate Opp. II	12/07/2021	Distribution	-	169,325	
Angelo Gordon Realty Value Fund X	12/23/2021	Capital Call	-2,600,000	-	
Blackstone Real Estate Partners Fund IX, L.P	12/23/2021	Capital Call	-556,377	-	
TA Associates Realty X	12/29/2021	Distribution	-	611,406	

Market Overview

For the Periods Ending December 31, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	4.48	11.67	28.71	28.71	26.07	18.47	16.55
Russell 1000	4.05	10.01	26.46	26.46	26.21	18.43	16.54
Russell 2000	2.23	-2.31	14.82	14.82	20.02	12.02	13.23
Russell 2500	3.28	1.04	18.18	18.18	21.91	13.75	14.15
Russell Mid Cap	4.08	5.45	22.58	22.58	23.29	15.10	14.91
Equity Markets - Growth							
Russell 1000 Growth	2.11	12.93	27.60	27.60	34.08	25.32	19.79
Russell 2000 Growth	0.44	-5.64	2.83	2.83	21.17	14.53	14.14
Russell 2500 Growth	0.49	-3.34	5.04	5.04	25.09	17.65	15.75
Russell Mid Cap Growth	0.35	2.07	12.73	12.73	27.46	19.83	16.63
Equity Markets - Value							
Russell 1000 Value	6.31	6.93	25.16	25.16	17.64	11.16	12.97
Russell 2000 Value	4.08	1.24	28.27	28.27	17.99	9.07	12.03
Russell 2500 Value	5.20	4.16	27.78	27.78	18.31	9.88	12.43
Russell Mid Cap Value	6.28	7.44	28.34	28.34	19.62	11.22	13.44
International Markets							
MSCI EAFE	5.13	2.38	11.78	11.78	14.08	10.07	8.53
MSCI EAFE Value	5.97	0.43	11.58	11.58	8.47	5.97	6.42
MSCI EAFE Growth	4.33	4.22	11.59	11.59	19.37	14.00	10.48
MSCI ACWI ex US	4.16	-1.05	8.29	8.29	13.70	10.12	7.78
MSCI Emerging Markets	1.92	-9.12	-2.22	-2.22	11.32	10.26	5.87
Fixed Income							
ICE BofA ML High Yield Cash Pay	1.92	1.65	5.29	5.29	8.56	6.09	6.69
BloomBar US Aggregate	-0.26	0.06	-1.54	-1.54	4.79	3.57	2.90
FTSE World Govt Bond	-0.62	-2.33	-6.97	-6.97	2.75	2.94	0.96
BloomBar Universal	-0.07	0.05	-1.10	-1.10	5.15	3.84	3.31

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