

Oklahoma Police Pension & Retirement System

Investment Performance Review

December 31, 2021



We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have received this honor for three consecutive years.

Methodology and Disclosure: Between July and October 2020, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 856 professionals at 704 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

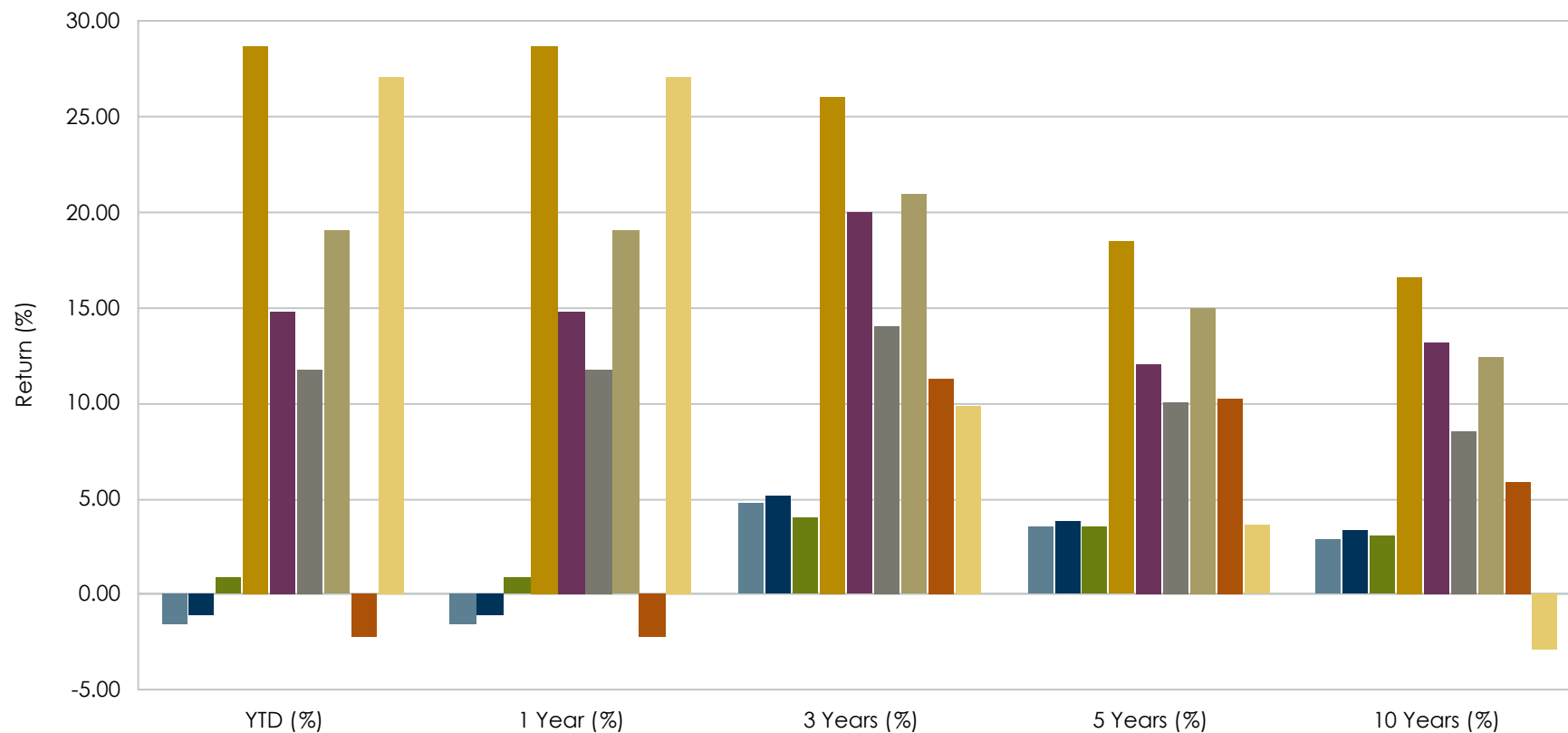
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Market Overview

Market Environment

For the Periods Ending December 31, 2021

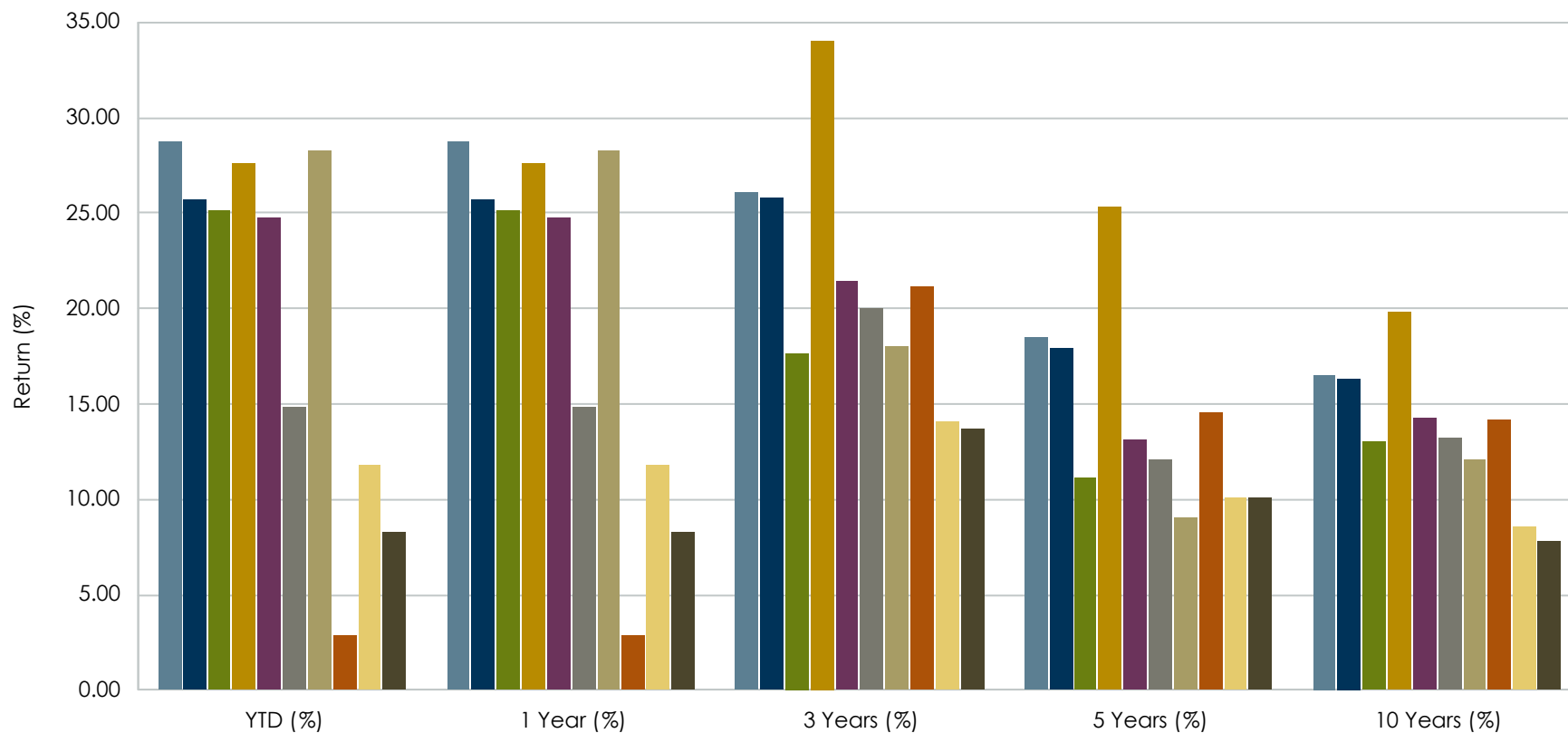


BloomBar US Aggregate	-1.54
BloomBar Universal	-1.10
BloomBar 1-15 Yr Municipal	0.86
S&P 500	28.71
Russell 2000	14.82
MSCI EAFE	11.78
MSCI ACWI	19.04
MSCI Emerging Markets	-2.22
Bloomberg Commodity	27.11

YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
-1.54	-1.54	4.79	3.57	2.90
-1.10	-1.10	5.15	3.84	3.31
0.86	0.86	3.99	3.57	3.05
28.71	28.71	26.07	18.47	16.55
14.82	14.82	20.02	12.02	13.23
11.78	11.78	14.08	10.07	8.53
19.04	19.04	20.97	14.97	12.44
-2.22	-2.22	11.32	10.26	5.87
27.11	27.11	9.86	3.66	-2.85

Equity Index Returns

For the Periods Ending December 31, 2021



S&P 500	28.71
Russell 3000	25.66
Russell 1000 Value	25.16
Russell 1000 Growth	27.60
S&P Mid Cap 400	24.76
Russell 2000	14.82
Russell 2000 Value	28.27
Russell 2000 Growth	2.83
MSCI EAFE	11.78
MSCI ACWI ex US	8.29

28.71
25.66
25.16
27.60
24.76
14.82
28.27
2.83
11.78
8.29

28.71
25.66
25.16
27.60
24.76
14.82
28.27
2.83
11.78
8.29

26.07
25.79
17.64
34.08
21.41
20.02
17.99
21.17
14.08
13.70

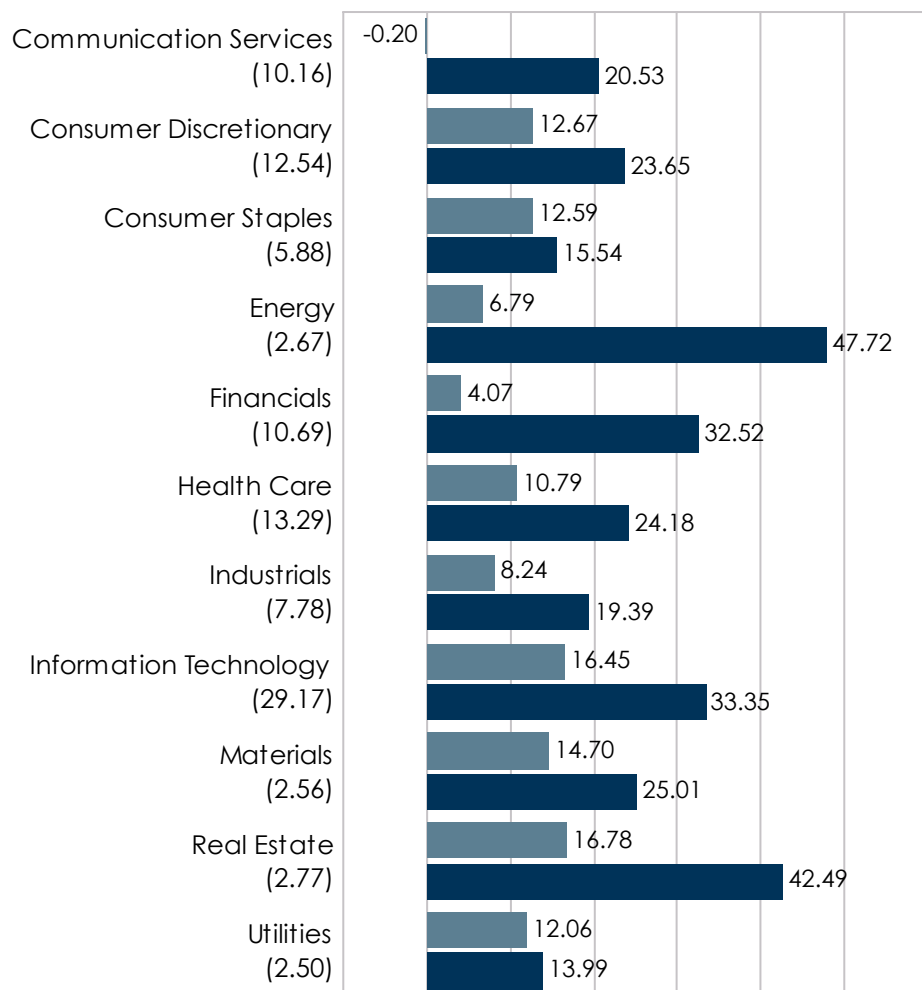
18.47
17.97
11.16
25.32
13.09
12.02
9.07
14.53
10.07
10.12

16.55
16.30
12.97
19.79
14.20
13.23
12.03
14.14
8.53
7.78

US Markets - Performance Breakdown

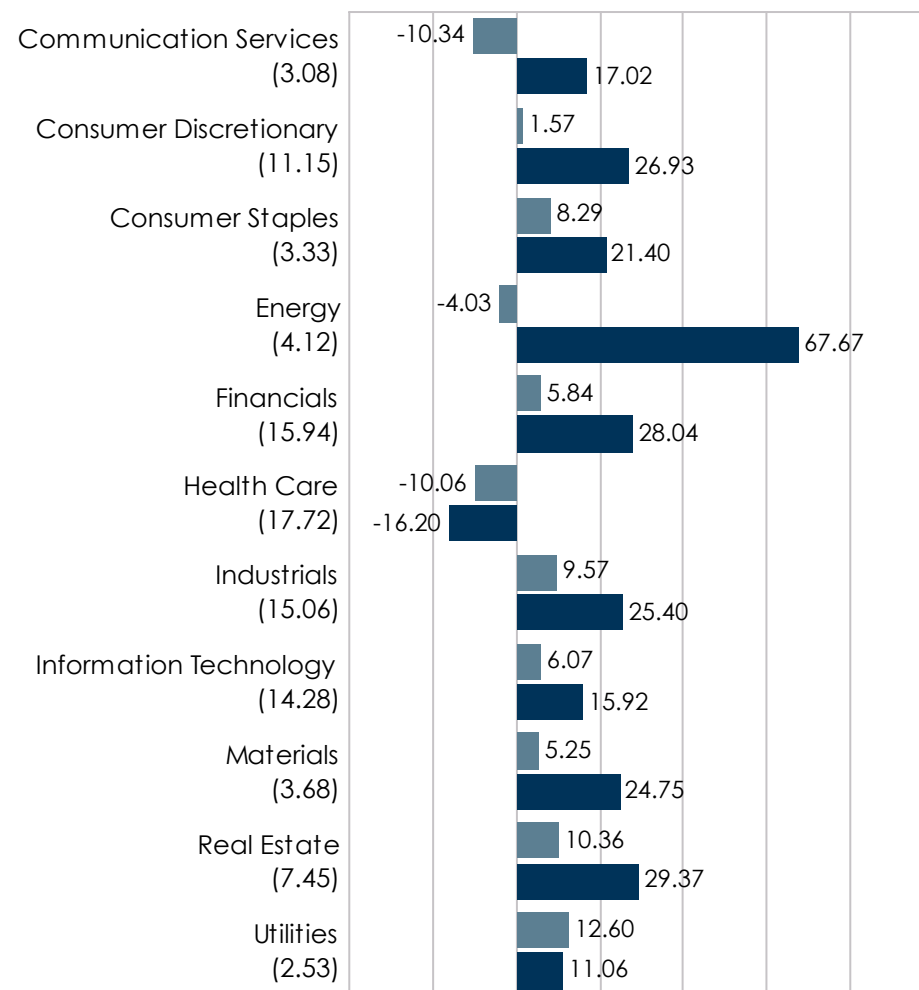
For the Periods Ending December 31, 2021

S&P 500 - Sector Returns (%)



■ 3 Months ■ YTD

Russell 2000 - Sector Returns (%)

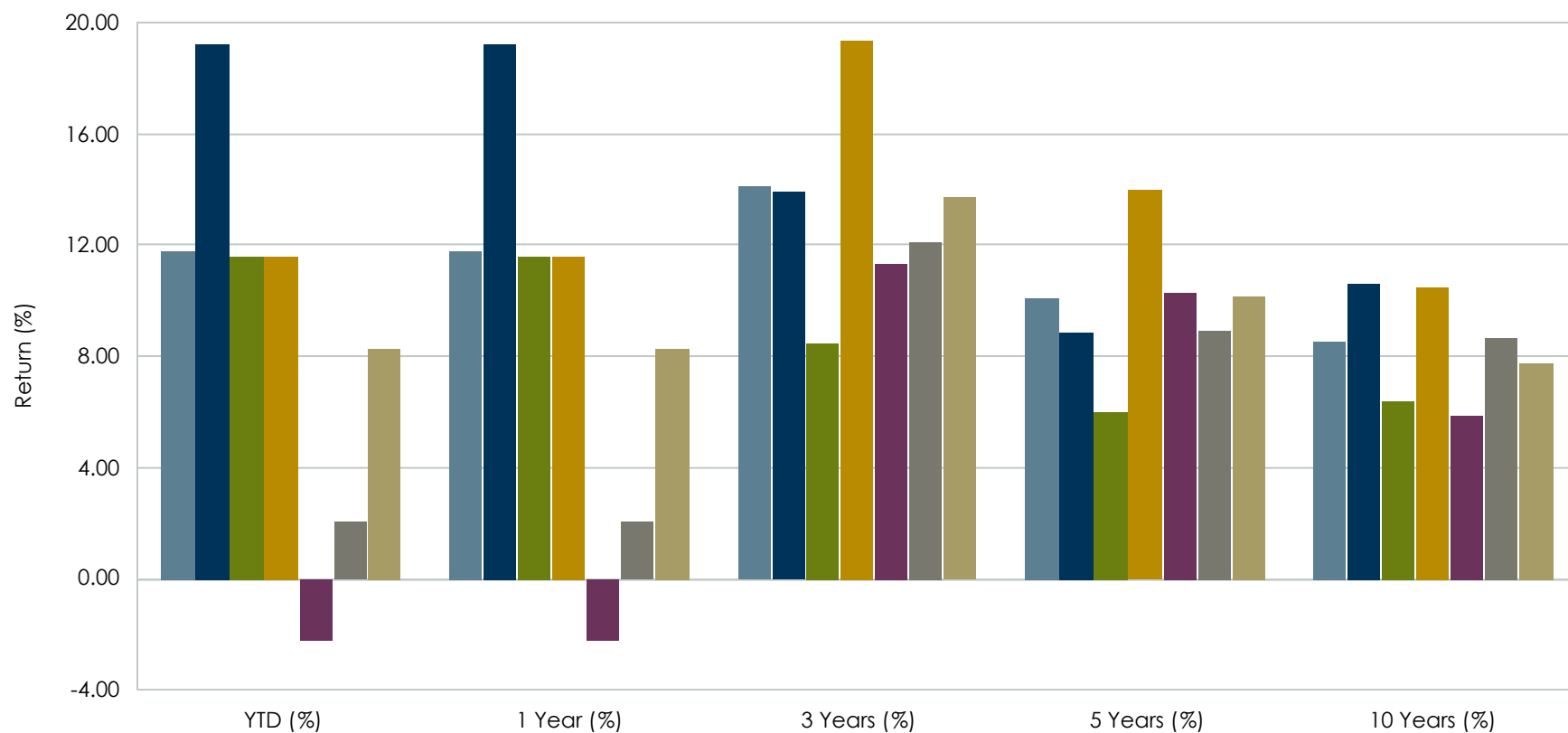


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending December 31, 2021

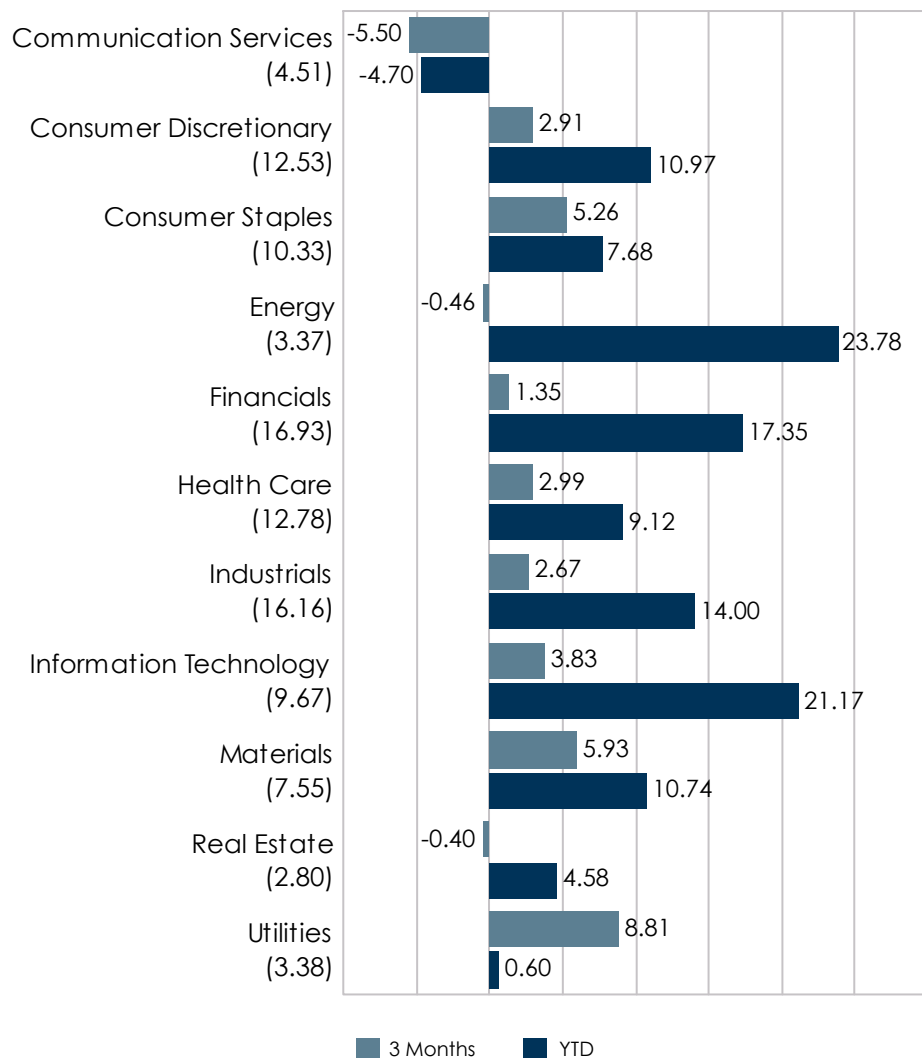


MSCI EAFE	11.78
MSCI EAFE Local Currency	19.25
MSCI EAFE Value	11.58
MSCI EAFE Growth	11.59
MSCI Emerging Markets	-2.22
MSCI Japan	2.04
MSCI ACWI ex US	8.29

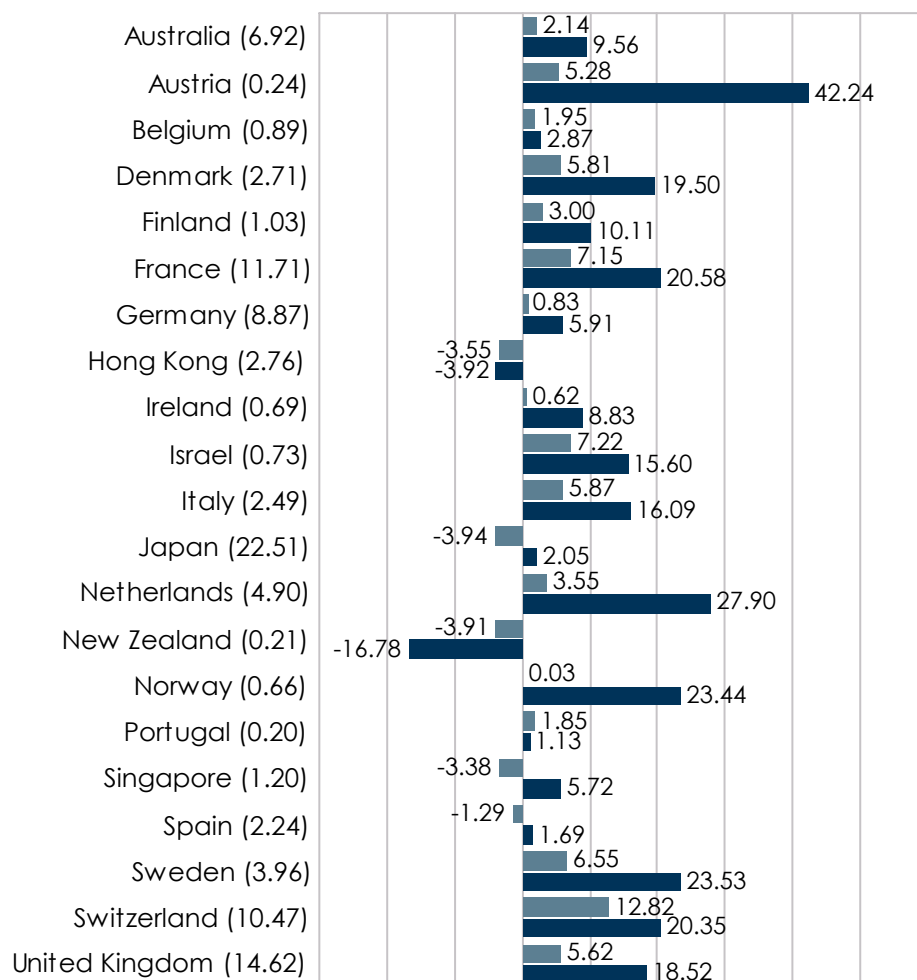
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



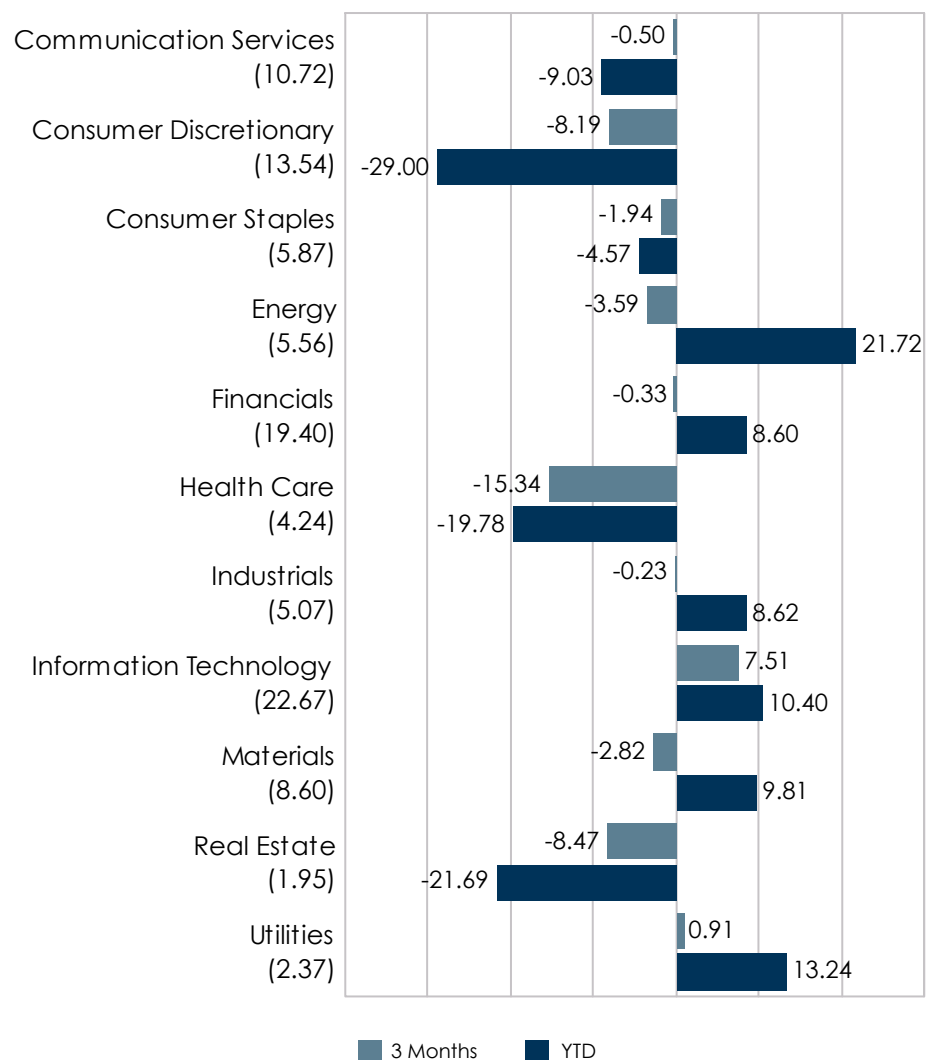
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

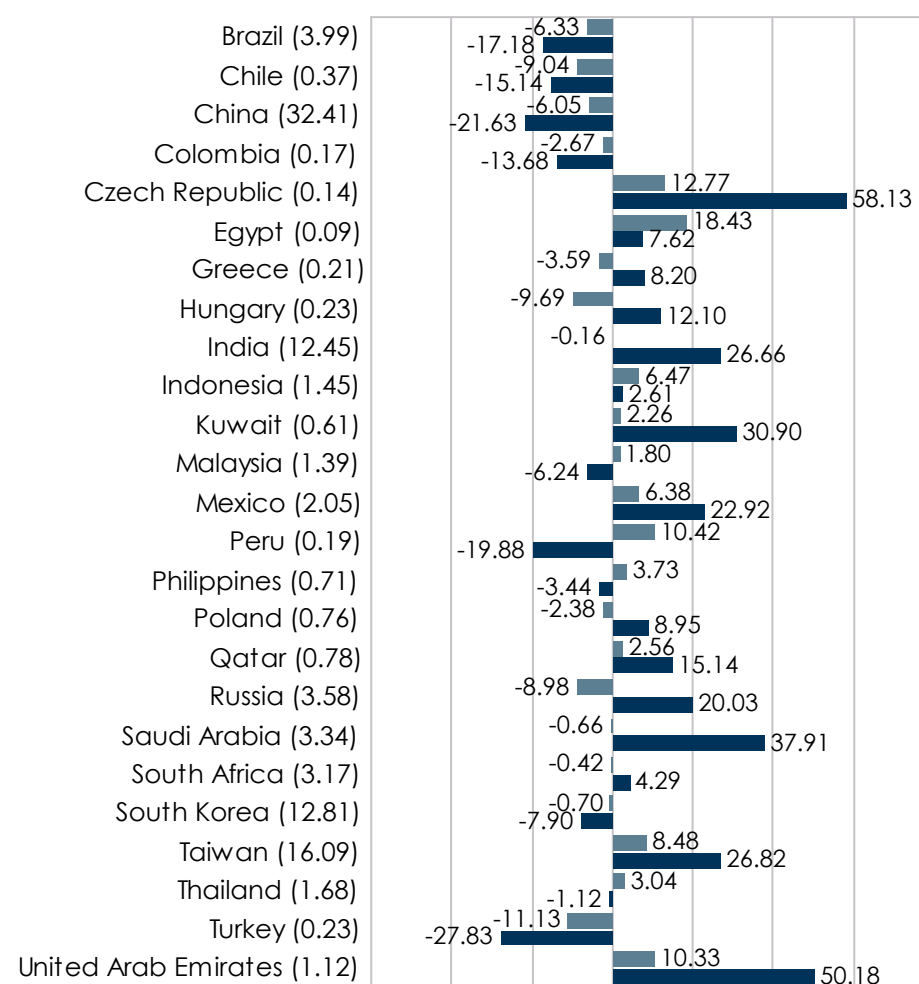
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2021

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



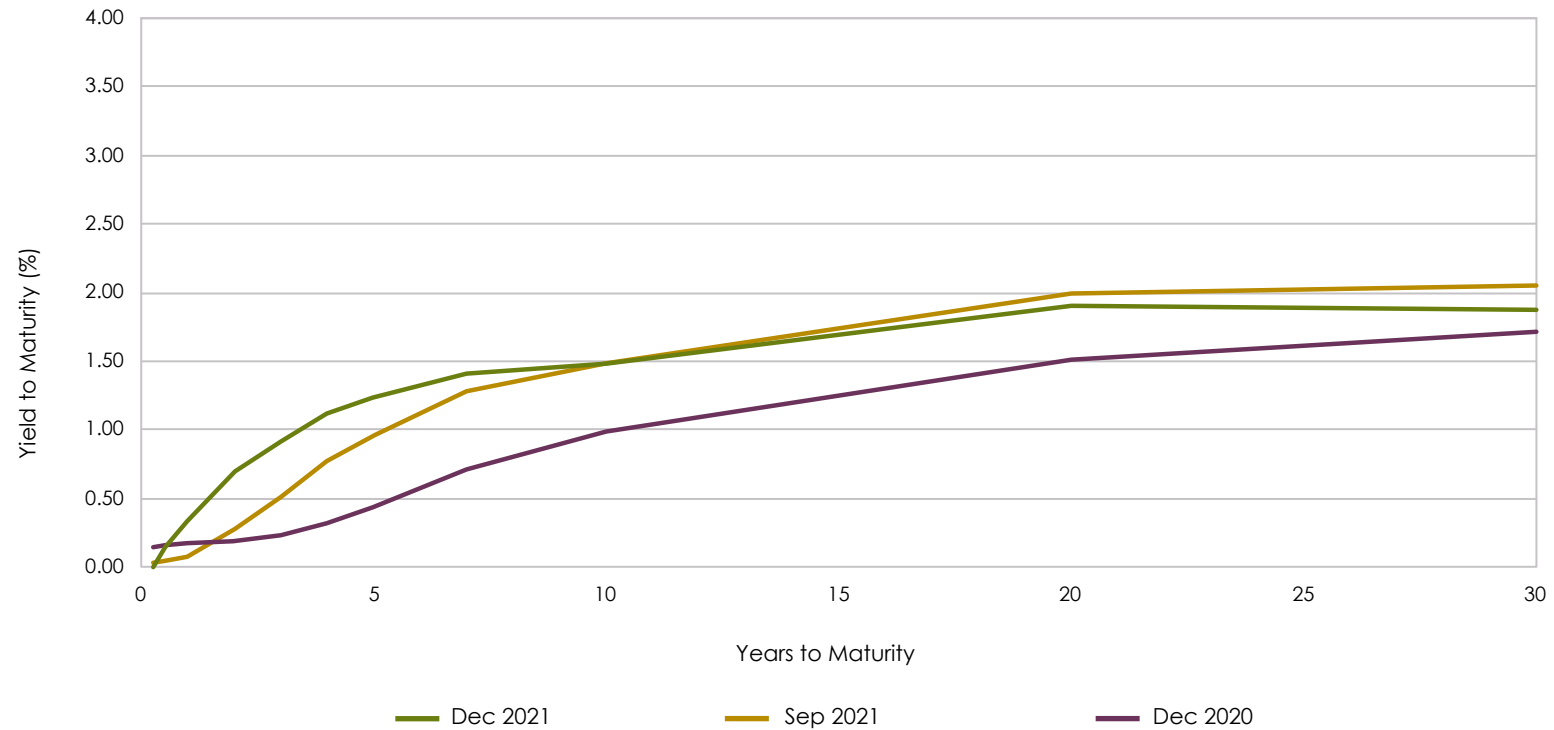
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

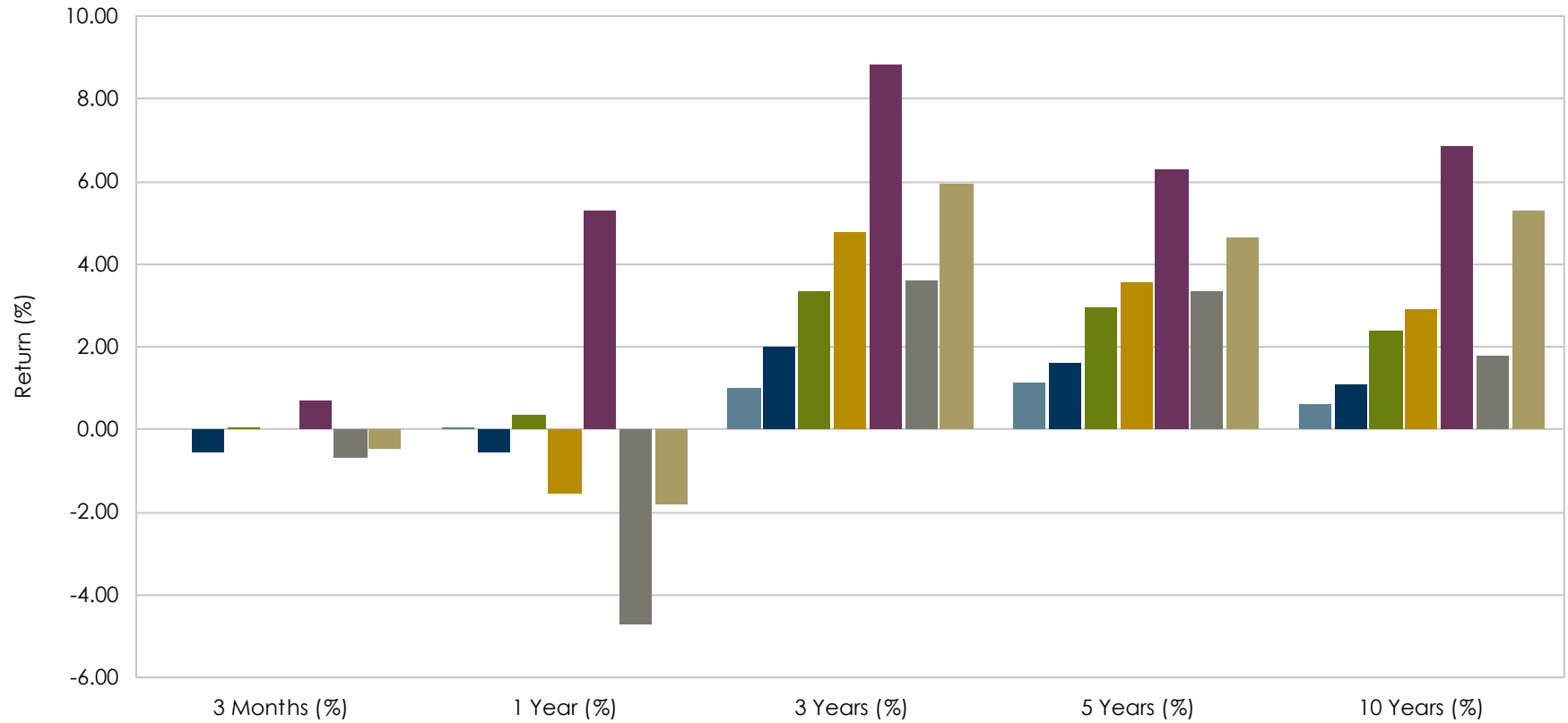


90 Days	0.04	0.04	0.07
180 Days	0.19	0.05	0.09
1 Year	0.38	0.07	0.11
2 Years	0.73	0.28	0.12
3 Years	0.96	0.51	0.17
4 Years	1.16	0.77	0.25
5 Years	1.26	0.97	0.36
7 Years	1.44	1.29	0.65
10 Years	1.51	1.49	0.92
20 Years	1.93	1.99	1.44
30 Years	1.90	2.05	1.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2021



US T-Bills 90 Day	0.01	0.05	0.99	1.14	0.63
ICE BofA ML 1-3 Yr Treasury	-0.53	-0.56	2.02	1.61	1.09
BloomBar 5 Yr Municipal	0.04	0.34	3.34	2.97	2.38
BloomBar US Aggregate	0.01	-1.54	4.79	3.57	2.90
BloomBar US Corp High Yield	0.71	5.28	8.83	6.30	6.83
BloomBar Global Aggregate	-0.67	-4.71	3.59	3.36	1.77
JPM EMBI Global Diversified	-0.44	-1.80	5.94	4.65	5.28

US Fixed Income Market Environment

For the Periods Ending December 31, 2021

Nominal Returns By Sector (%)

	3 Months	YTD	3 Years	5 Years
US Aggregate	0.01	-1.55	4.79	3.57
US Treasury	0.19	-2.31	4.08	3.07
US Agg: Gov't-Related	0.00	-1.29	4.48	3.57
US Corporate IG	0.23	-1.03	7.59	5.26
MBS	-0.37	-1.03	3.02	2.51
CMBS	-0.64	-1.17	4.98	3.80
ABS	-0.58	-0.36	2.86	2.38
US Corp High Yield	0.71	5.28	8.84	6.30

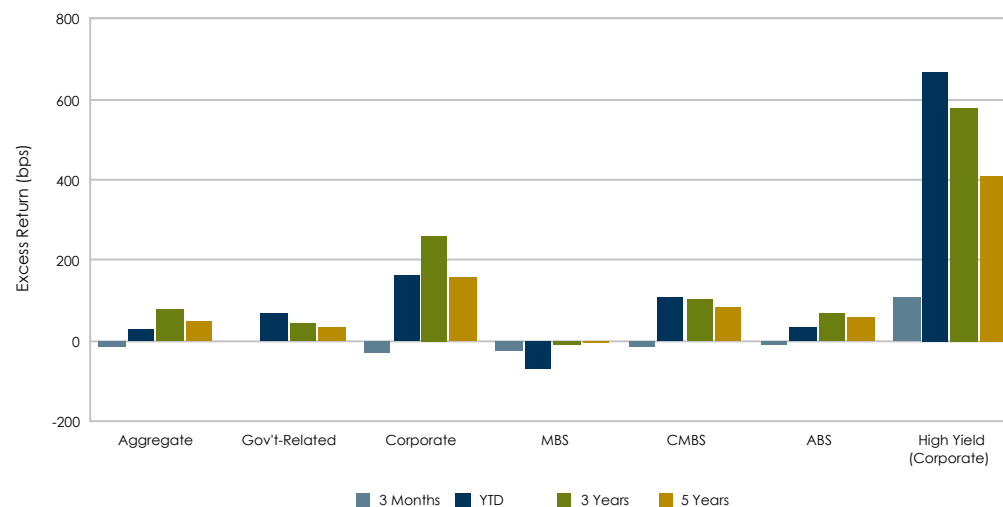
Nominal Returns by Quality (%)

	3 Months	YTD	3 Years	5 Years
AAA	-0.08	-1.75	3.71	2.88
AA	0.24	-1.21	5.48	4.13
A	0.14	-1.79	6.85	4.78
BAA	0.33	-0.38	8.26	5.77
BA	0.75	4.62	10.01	6.87
B	0.83	4.85	7.97	5.76
CAA	0.54	8.58	6.74	5.24

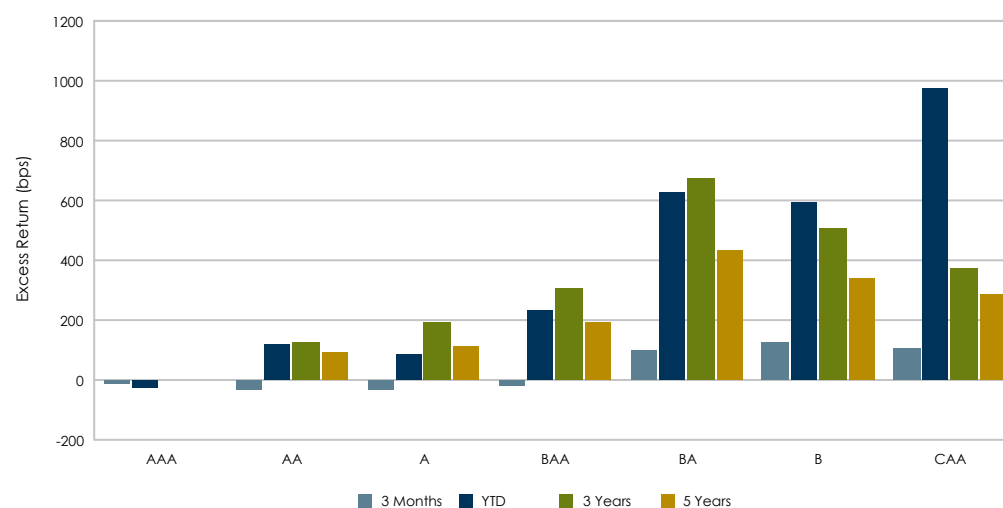
Nominal Returns by Maturity (%)

	3 Months	YTD	3 Years	5 Years
1-3 Yr.	-0.56	-0.49	2.19	1.81
3-5 Yr.	-0.80	-1.50	3.35	2.59
5-7 Yr.	-0.57	-2.30	4.21	3.21
7-10 Yr.	0.00	-2.61	5.65	4.10
10+ Yr.	2.15	-2.52	10.62	7.38

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending December 31, 2021

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	4.48	11.03	28.71	26.07	18.47	14.93	16.55
Russell 1000	4.05	9.78	26.45	26.21	18.43	14.84	16.54
Russell 1000 Growth	2.11	11.64	27.60	34.08	25.32	19.58	19.79
Russell 1000 Value	6.31	7.77	25.16	17.64	11.16	9.73	12.97
Russell 2500	3.28	3.82	18.18	21.91	13.75	11.74	14.15
Russell 2000	2.23	2.14	14.82	20.02	12.02	10.76	13.23
Russell 2000 Growth	0.44	0.01	2.83	21.17	14.53	11.66	14.14
Russell 2000 Value	4.08	4.36	28.27	17.99	9.07	9.45	12.03
Wilshire 5000 Cap Wtd	3.89	9.58	26.70	26.11	18.11	14.77	16.40
MSCI ACWI	4.03	6.77	19.04	20.97	14.97	11.48	12.44
MSCI ACWI ex US	4.16	1.88	8.29	13.70	10.12	7.05	7.78
MSCI EAFE	5.13	2.74	11.78	14.08	10.07	7.26	8.53
MSCI EAFE Local Currency	4.32	3.96	19.25	13.89	8.87	8.00	10.60
MSCI EAFE Growth	4.33	4.11	11.59	19.37	14.00	10.07	10.48
MSCI EAFE Value	5.97	1.25	11.58	8.47	5.97	4.25	6.42
MSCI Emerging Markets	1.92	-1.24	-2.22	11.32	10.26	6.50	5.87
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.25	-0.53	-0.55	2.02	1.61	1.35	1.09
BloomBar 5 Yr Municipal	0.13	0.04	0.34	3.34	2.97	2.40	2.38
BloomBar US Aggregate	-0.26	0.01	-1.54	4.79	3.57	3.00	2.90
BloomBar Gov't Bond	-0.51	0.15	-2.28	4.06	3.07	2.46	2.14
BloomBar US Credit	-0.08	0.22	-1.08	7.17	5.05	4.28	4.45
BloomBar 10 Yr Municipal	0.22	0.55	0.96	4.72	4.27	3.56	3.69
BloomBar US Corp High Yield	1.87	0.71	5.28	8.83	6.30	6.15	6.83
FTSE World Govt Bond	-0.62	-1.10	-6.97	2.75	2.94	1.80	0.96
BloomBar Global Aggregate	-0.14	-0.67	-4.71	3.59	3.36	2.22	1.77
BloomBar Multiverse	-0.04	-0.70	-4.51	3.70	3.45	2.37	1.96
JPM EMBI Global Diversified	1.40	-0.44	-1.80	5.94	4.65	4.91	5.28
Real Assets							
NCREIF Property	6.15	6.15	17.70	8.37	7.76	8.57	9.33
NFI ODCE Net	7.69	7.69	21.06	8.24	7.75	8.62	9.44
FTSE NAREIT US Real Estate	8.83	16.31	43.24	18.41	10.75	9.32	11.38
Bloomberg Commodity	3.53	-1.56	27.11	9.86	3.66	0.11	-2.85
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.01	0.05	0.99	1.14	0.87	0.63

Monthly Index Returns

For the Periods Ending January 31, 2022

Index Name	1 Month (%)	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-5.17	-1.61	23.29	20.71	16.78	14.56	15.43
Russell 1000	-5.64	-3.13	20.32	20.51	16.59	14.34	15.32
Russell 1000 Growth	-8.58	-6.08	17.52	26.44	22.28	18.32	18.03
Russell 1000 Value	-2.33	0.17	23.37	13.84	10.48	10.00	12.28
Russell 2500	-8.32	-9.27	5.75	14.21	11.49	10.69	12.43
Russell 2000	-9.63	-11.46	-1.21	11.99	9.69	9.68	11.33
Russell 2000 Value	-5.83	-5.34	14.75	11.72	7.92	9.18	10.64
Wilshire 5000 Cap Wtd	-5.73	-3.21	19.84	20.28	16.32	14.27	15.16
MSCI ACWI	-4.89	-3.41	13.70	15.98	13.21	10.93	11.24
MSCI ACWI ex US	-3.67	-4.17	4.07	9.59	8.54	6.50	6.67
MSCI EAFE	-4.82	-4.58	7.52	9.85	8.36	6.43	7.44
MSCI EAFE Local Currency	-3.63	-1.98	15.35	10.51	8.05	6.97	9.77
MSCI EAFE Growth	-10.50	-9.78	1.25	12.66	10.76	8.15	8.68
MSCI EAFE Value	1.06	0.67	13.63	6.52	5.68	4.45	5.99
MSCI Emerging Markets	-1.89	-4.06	-6.94	7.56	8.68	6.11	4.53
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.65	-0.88	-1.21	1.70	1.45	1.18	1.01
BloomBar Municipal	-2.74	-1.75	-1.89	3.50	3.46	2.81	3.20
BloomBar US Aggregate	-2.15	-2.12	-2.97	3.67	3.08	2.38	2.59
BloomBar Gov't Bond	-1.87	-1.64	-3.21	3.25	2.63	1.82	1.90
BloomBar US Credit	-3.21	-3.20	-3.10	5.26	4.30	3.38	3.89
BloomBar 10 Yr Municipal	-2.89	-1.98	-2.52	3.33	3.51	2.83	3.21
BloomBar US Corp High Yield	-2.73	-1.87	2.06	6.26	5.40	5.63	6.21
FTSE World Govt Bond	-2.11	-2.79	-7.75	1.55	2.30	1.53	0.60
BloomBar Global Aggregate	-2.05	-2.47	-5.83	2.36	2.70	1.94	1.39
BloomBar Multiverse	-2.04	-2.45	-5.64	2.42	2.78	2.10	1.57
Real Assets							
Bloomberg Commodity	8.78	4.38	34.73	11.01	5.39	1.82	-2.27
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.01	0.04	0.93	1.13	0.87	0.63

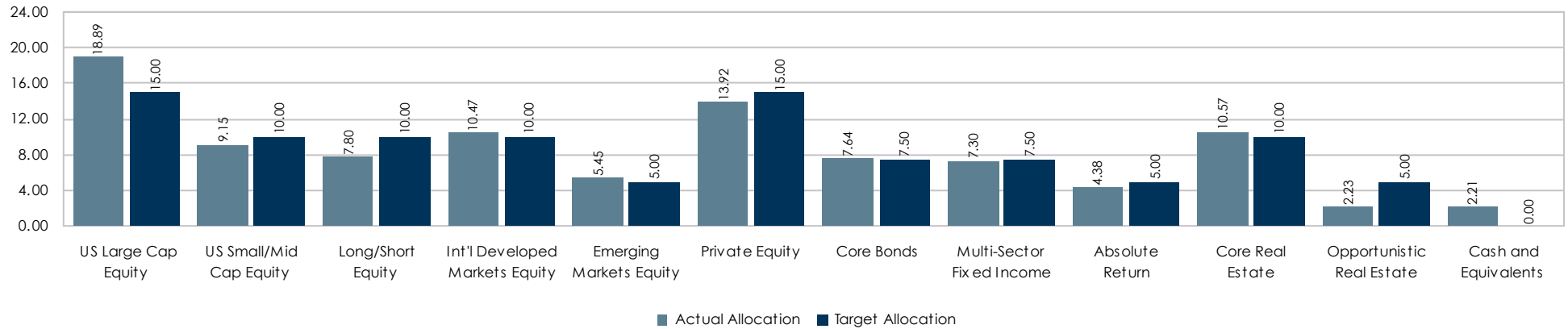
Total Portfolio Summary

Total Portfolio
Dollar Reconciliation (\$000s)
For the Periods Ending December 31, 2021

	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	3,241,106	2,973,658	2,398,381	2,264,618	1,699,715
Net Additions	-68,414	-115,059	-244,984	-349,676	-584,308
Return on Investment	203,410	517,503	1,222,705	1,461,160	2,260,695
Ending Market Value	3,376,102	3,376,102	3,376,102	3,376,102	3,376,102

Total Portfolio

For the Period Ending December 31, 2021

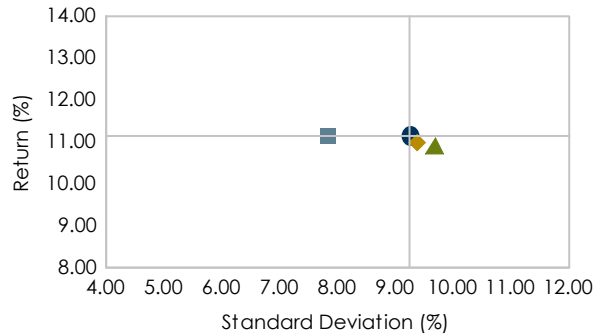


	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	3,376,102	100.00	100.00		
Equity	2,217,156	65.67	65.00	0.67	55.00 - 75.00
US Large Cap Equity	637,705	18.89	15.00	3.89	10.00 - 20.00
US Small/Mid Cap Equity	308,837	9.15	10.00	-0.85	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	

Total Portfolio

For the Periods Ending December 31, 2021

5 Year Risk / Return



■ Total Portfolio ● Total Fund Policy
▲ IM TF Between 55 - 70% Equity ◆ IM Public DB Gross

5 Year Relative Statistics

Total Fund Policy	
Beta	0.82
Up Capture (%)	87.53
Down Capture (%)	76.60

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	6.39	4/7	--	--
Total Fund Policy	6.00		--	--
IM TF Between 55 - 70% Equity	4.38		--	--
IM Public DB Gross	4.19		--	--

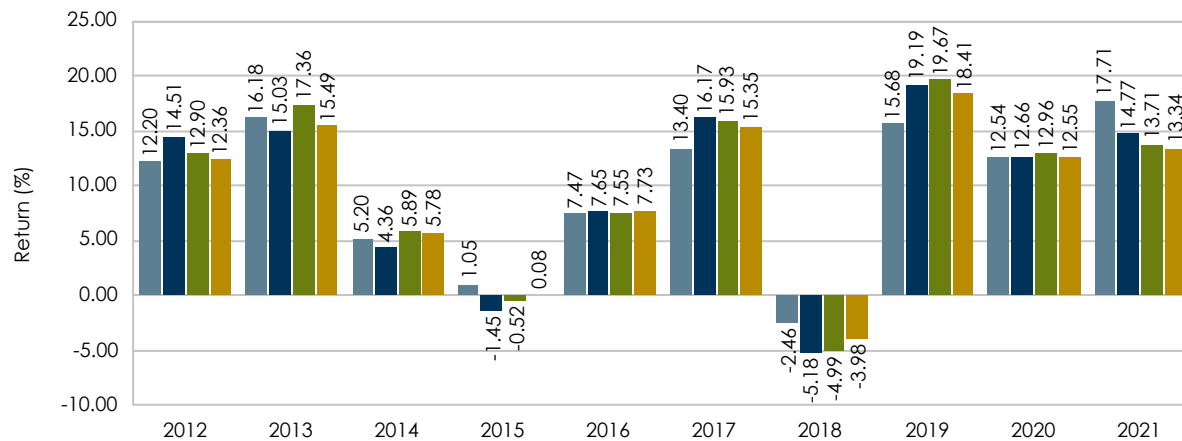
1 Year

Total Portfolio	17.71	4/5	4.56	3.87
Total Fund Policy	14.77		6.15	2.40
IM TF Between 55 - 70% Equity	13.71		6.15	2.19
IM Public DB Gross	13.34		5.95	2.21

3 Years

Total Portfolio	15.29	44/46	8.95	1.61
Total Fund Policy	15.51		10.63	1.37
IM TF Between 55 - 70% Equity	15.12		11.20	1.28
IM Public DB Gross	15.14		10.76	1.34

Calendar Year Returns



5 Years

Total Portfolio	11.13	42/44	7.82	1.29
Total Fund Policy	11.17		9.25	1.09
IM TF Between 55 - 70% Equity	10.91		9.67	1.02
IM Public DB Gross	10.99		9.37	1.05

10 Years

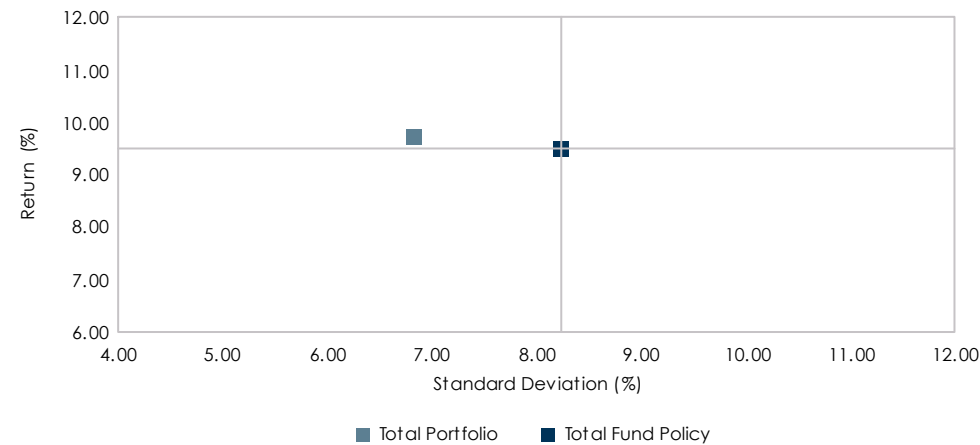
Total Portfolio	9.70	43/50	6.83	1.34
Total Fund Policy	9.49		8.24	1.08
IM TF Between 55 - 70% Equity	9.48		8.26	1.08
IM Public DB Gross	9.64		8.13	1.11

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Total Portfolio

For the Periods Ending December 31, 2021

10 Year Risk / Return



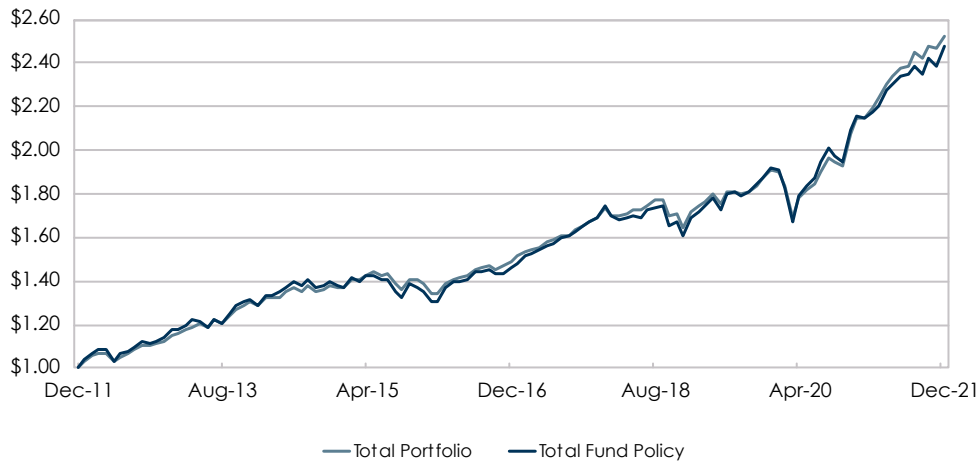
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	9.70	9.49
Standard Deviation (%)	6.83	8.24
Sharpe Ratio	1.34	1.08

Benchmark Relative Statistics

Beta	0.80
Up Capture (%)	86.38
Down Capture (%)	71.67

10 Year Growth of a Dollar

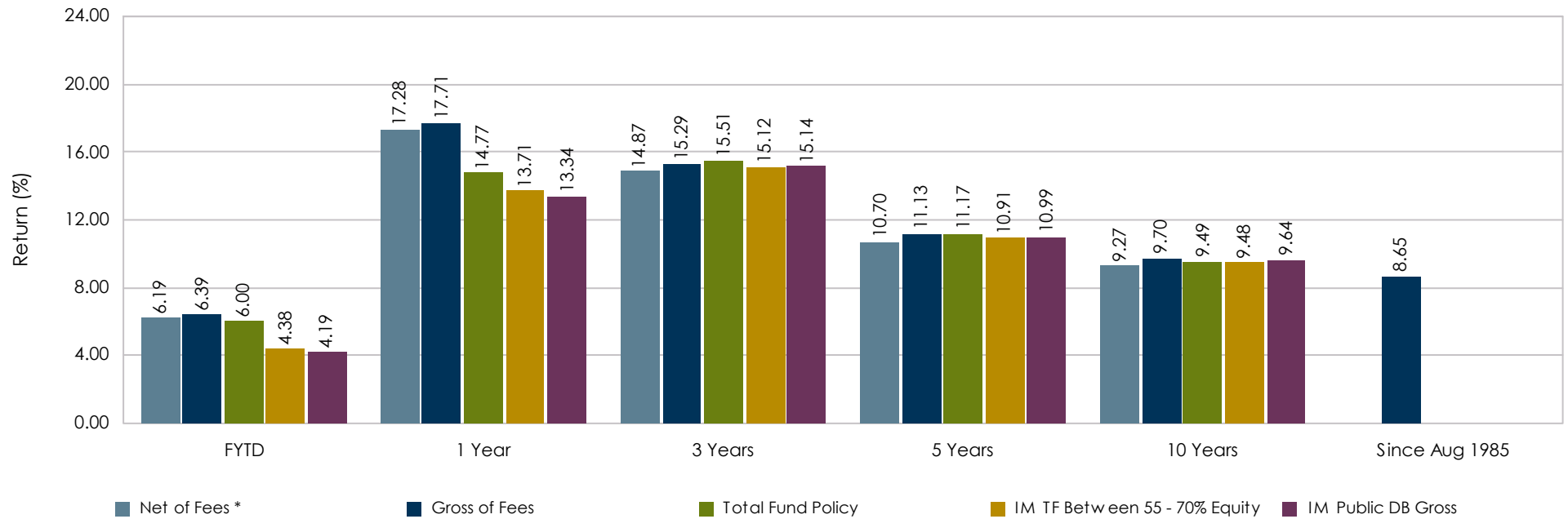


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	7.46	7.74
Lowest Monthly Return (%)	-7.75	-8.44
Number of Positive Months	88	83
Number of Negative Months	32	37
% of Positive Months	73.33	69.17

Total Portfolio

For the Periods Ending December 31, 2021



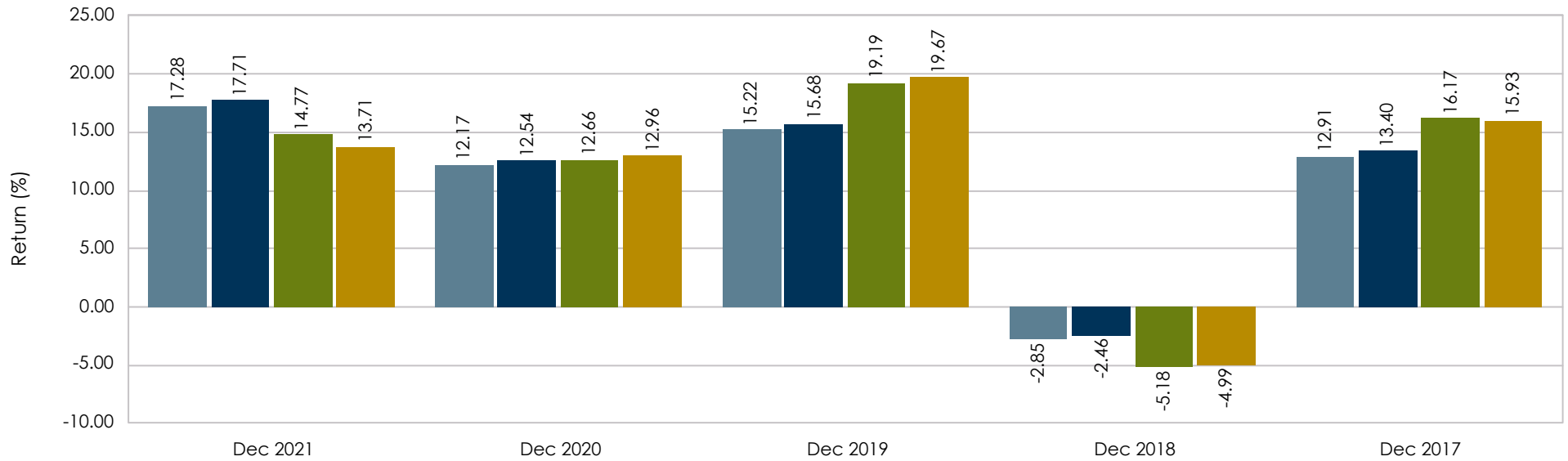
Ranking	4 / 7	4 / 5	44 / 46	42 / 44	43 / 50
5th Percentile	6.16 / 6.53	17.24 / 17.40	17.23 / 17.67	12.53 / 12.65	11.07 / 11.19
25th Percentile	5.13 / 5.11	15.36 / 14.70	16.12 / 16.34	11.55 / 11.80	10.19 / 10.30
50th Percentile	4.38 / 4.19	13.71 / 13.34	15.12 / 15.14	10.91 / 10.99	9.48 / 9.64
75th Percentile	3.57 / 3.44	12.13 / 11.89	14.26 / 13.98	10.26 / 10.22	8.95 / 9.03
95th Percentile	2.32 / 1.91	10.20 / 9.25	11.88 / 11.58	8.66 / 8.53	7.84 / 7.92
Observations	466 / 267	458 / 265	423 / 258	400 / 249	318 / 222

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending December



	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Ranking	4	57	97	5	93
5th Percentile	17.24	17.12	22.86	-2.57	18.98
25th Percentile	15.36	14.39	20.97	-4.18	17.22
50th Percentile	13.71	12.96	19.67	-4.99	15.93
75th Percentile	12.13	11.36	18.29	-6.03	14.76
95th Percentile	10.20	8.54	15.89	-7.48	12.93
Observations	458	681	674	498	609

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05) ¹	3,376,102	100.00	6.19		17.28		14.87		10.70		9.27		7.40
Total Portfolio (08/85)			6.39	4 / 7	17.71	4 / 5	15.29	44 / 46	11.13	42 / 44	9.70	43 / 50	8.65
Total Fund Policy ²			6.00		14.77		15.51		11.17		9.49		--
IM TF Between 55 - 70% Equity			4.38		13.71		15.12		10.91		9.48		--
IM Public DB Gross			4.19		13.34		15.14		10.99		9.64		--
Equity (01/98)	2,217,156	65.67	7.27		23.90		21.68		15.25		12.77		8.02
MSCI ACWI			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 (08/98) ³	637,705	18.89	10.01	62	26.47	63	26.20	37	18.42	42	16.54	38	8.69
Russell 1000			10.01		26.45		26.21		18.43		16.54		8.62
eA US Large Cap Core Equity			10.81		27.89		25.02		17.87		16.15		--
US Small/Mid Cap Equity	308,837	9.15											
Boston Partners (01/98)	152,343	4.51	2.71	95 / 77	27.66	75 / 66	20.71	50 / 39	10.29	84 / 55	13.36	65 / 50	9.97
Russell 2500 Value			4.16		27.78		18.31		9.88		12.43		9.33
eA US Mid Cap Value Equity			8.39		29.76		20.68		11.85		13.91		--
eA US Small Cap Value Equity			5.20		30.76		20.05		10.52		13.34		--
Silvercrest (02/14)	156,495	4.64	-1.88	66	20.40	24	31.43	29	22.53	38	--		14.87
Russell 2000 Growth			-5.64		2.83		21.17		14.53		14.14		11.25
eA US Small Cap Growth Equity			0.51		11.52		28.22		20.47		17.36		--
Long/Short Equity * (05/12)	263,232	7.80	-4.26		0.11		12.53		8.61		--		7.14
K2 Ascent LLC * (04/20)	260,470	7.72	-4.30		0.33		--		--		--		20.20
MSCI ACWI			5.75		19.04		20.97		14.97		12.44		38.40
HFRI FOF: Strategic			0.20		5.78		10.24		6.82		5.24		19.99
Grosvenor Long/Short Equity * (12/10)	2,762	0.08	-0.55		7.38		15.27		10.19		8.29		7.17
MSCI ACWI			5.75		19.04		20.97		14.97		12.44		11.16
HFRI FOF: Strategic			0.20		5.78		10.24		6.82		5.24		4.23

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
International Developed Market	353,431	10.47											
Mondrian International (05/04)	164,176	4.86	-0.32	75	12.45	45	8.80	90	6.94	85	6.52	83	6.33
<i>MSCI EAFE Value</i>			0.43		11.58		8.47		5.97		6.42		5.37
<i>eA EAFE All Cap Value Equity</i>			0.53		11.98		11.29		7.88		7.88		--
Barings Focused EAFE Plus Equity (03/12)	189,255	5.61	0.90	60	7.05	82	13.75	61	10.45	53	--		6.75
<i>MSCI EAFE NetDiv</i>			2.24		11.26		13.54		9.55		8.03		6.99
<i>eA EAFE All Cap Equity</i>			1.53		12.06		14.58		10.52		9.53		--
Emerging Markets Equity	184,135	5.45											
Wasatch Emerging Markets (09/12)	74,306	2.20	12.46	2	34.27	2	34.53	2	23.03	2	--		11.78
<i>MSCI EM SC</i>			-0.55		19.29		16.92		11.88		7.78		7.27
<i>eA Global Emerging Mkts Equity</i>			-7.29		0.98		12.85		10.86		6.99		--
AB EM Strategic Core Equity Fund (11/16)	109,830	3.25	-6.56	44	-1.33	64	10.50	78	8.33	86	--		6.88
<i>MSCI Emerging Markets</i>			-9.12		-2.22		11.32		10.26		5.87		8.98
<i>eA Global Emerging Mkts Equity</i>			-7.29		0.98		12.85		10.86		6.99		--
Private Equity * (07/03)	469,815	13.92	27.41		67.32		28.92		22.04		16.50		14.60
Fixed Income (01/98)	652,266	19.32	0.21		1.60		5.40		4.44		4.18		5.50
<i>BloomBar Universal</i>			0.05		-1.10		5.15		3.84		3.31		4.96
Core Bonds	257,853	7.64											
Agincourt Core Fixed Income (10/99)	257,853	7.64	0.07	46	-1.62	81	5.45	59	4.10	54	3.52	52	5.20
<i>BloomBar US Aggregate</i>			0.06		-1.54		4.79		3.57		2.90		4.77
<i>eA US Core Fixed Income</i>			0.05		-1.16		5.54		4.14		3.56		--
Multi Sector Fixed Income	246,440	7.30											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	134,713	3.99	1.61		6.18		6.39		4.77		6.01		6.68
<i>Custom Blended Index ⁴</i>			0.37		3.37		6.50		3.53		2.88		4.70

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Loomis Sayles (06/08)	87,183	2.58	-2.61	78	-6.54	86	4.74	65	4.45	57	2.52	70	3.53
<i>FTSE World Govt Bond</i>			-2.33		-6.97		2.75		2.94		0.96		2.17
<i>eA All Global Fixed Income</i>			-0.55		-0.69		5.89		4.74		3.78		--
Private Credit (10/16)	24,544	0.73	5.77		24.91		13.49		11.90		--		11.09
Absolute Return	147,973	4.38											
PAAMCO (10/02)	5,360	0.16	6.30		12.81		6.48		4.56		4.66		4.97
<i>BloomBar US Aggregate</i>			0.06		-1.54		4.79		3.57		2.90		4.06
<i>HFRI FOF: Conservative</i>			1.46		7.40		6.72		4.64		4.03		3.46
Wellington Global Total Return (12/16)	78,415	2.32	-1.18	59	1.15	28	1.93	96	3.03	78	--		2.94
<i>US T-Bills 90 Day + 4%</i>			2.00		4.05		5.03		5.18		4.65		5.17
<i>eA Global Unconstrained Fixed Income</i>			-0.72		-0.12		4.84		4.06		3.75		--
TCW MetWest Unconstrained Bond Fund (01/21)	64,199	1.90	0.06	33	1.29	27	--		--		--		1.29
<i>US T-Bills 90 Day + 3%</i>			1.51		3.05		4.02		4.17		3.65		3.05
<i>eA Global Unconstrained Fixed Income</i>			-0.72		-0.12		4.84		4.06		3.75		--
Real Assets (01/98)	431,956	12.79	13.20		19.08		7.28		6.56		7.14		5.89
<i>Real Assets Blended Index ⁵</i>			14.59		21.06		8.25		6.12		5.21		6.19
Core Real Estate	356,802	10.57											
JP Morgan Strategic Property (12/07)	183,573	5.44	15.39		20.96		8.59		8.20		10.34		6.50
<i>NFI ODCE Net</i>			14.59		21.06		8.24		7.75		9.44		5.29
<i>NCREIF Property</i>			11.70		17.70		8.37		7.76		9.33		6.81
Blackstone Property Partners (01/15)	173,229	5.13	11.41		16.50		7.39		8.70		--		10.81
<i>NFI ODCE Net</i>			14.59		21.06		8.24		7.75		9.44		8.62
<i>NCREIF Property</i>			11.70		17.70		8.37		7.76		9.33		8.57

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Opportunistic Real Estate	75,154	2.23											
Private Real Estate (08/11)	70,709	2.09	14.17		23.11		10.62		10.86		10.45		9.62
Private Real Estate Direct													
Columbus Square (01/98)	4,446	0.13	-2.75		-2.56		-1.43		2.40		5.71		11.39
NCREIF Property			11.70		17.70		8.37		7.76		9.33		9.19
NFI ODCE Net			14.59		21.06		8.24		7.75		9.44		7.94
Cash and Equivalents	74,723	2.21											

Notes:

- ¹ Total Fund Policy Index history available in appendix.
- ² Total Fund Policy: Effective April 2021, the index consists of 65.0% MSCI ACWI, 20.0% BloomBar Universal, 15.0% NFI ODCE Net.
- ³ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.
- ⁴ Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.
- ⁵ Real Assets Blended Index: Effective September 2019, the index consists of 100% NFI ODCE Net.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bp

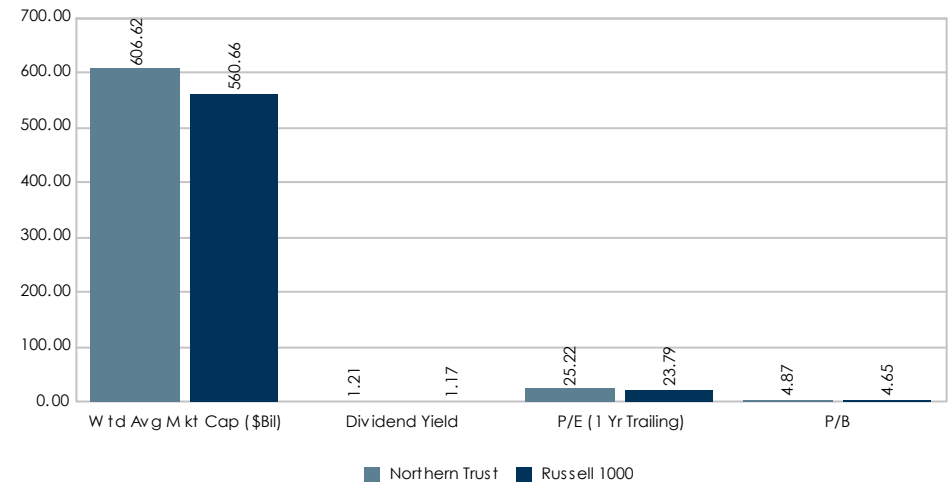
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

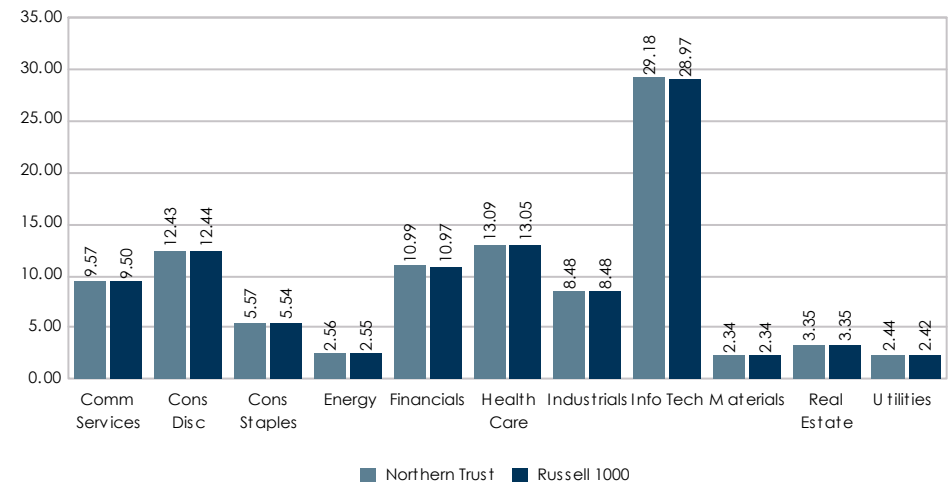
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	617,234	581,782
Net Additions	-40,031	-90,062
Return on Investment	60,502	145,985
Ending Market Value	637,705	637,705

Characteristics



Sector Allocation



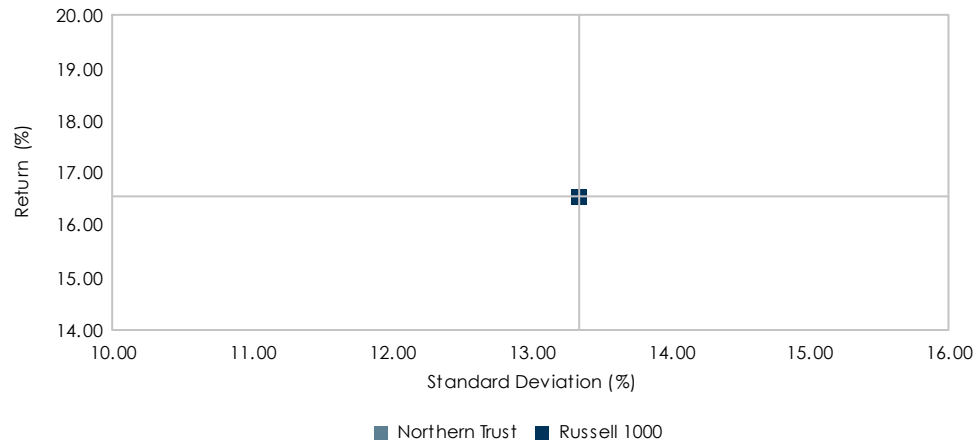
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending December 31, 2021

10 Year Risk / Return



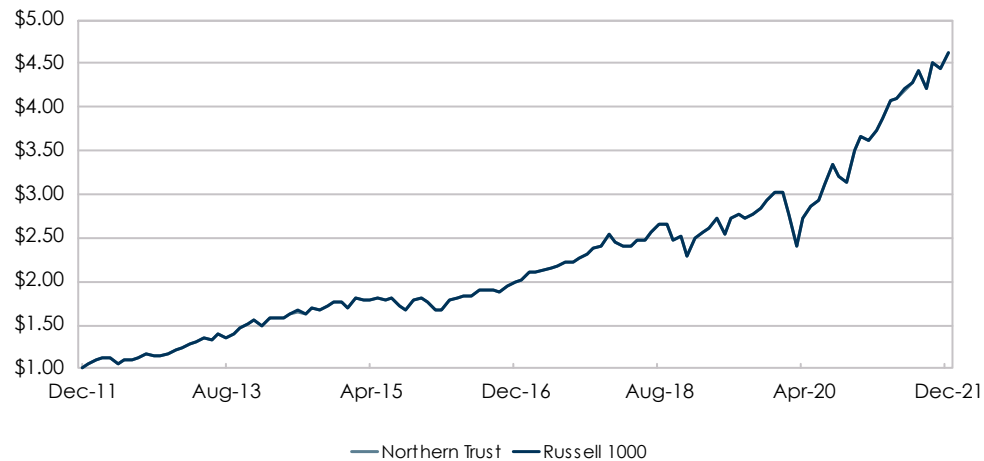
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	16.54	16.54
Standard Deviation (%)	13.34	13.35
Sharpe Ratio	1.20	1.20

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.00
Tracking Error (%)	0.04
Batting Average (%)	55.00
Up Capture (%)	99.95
Down Capture (%)	99.95

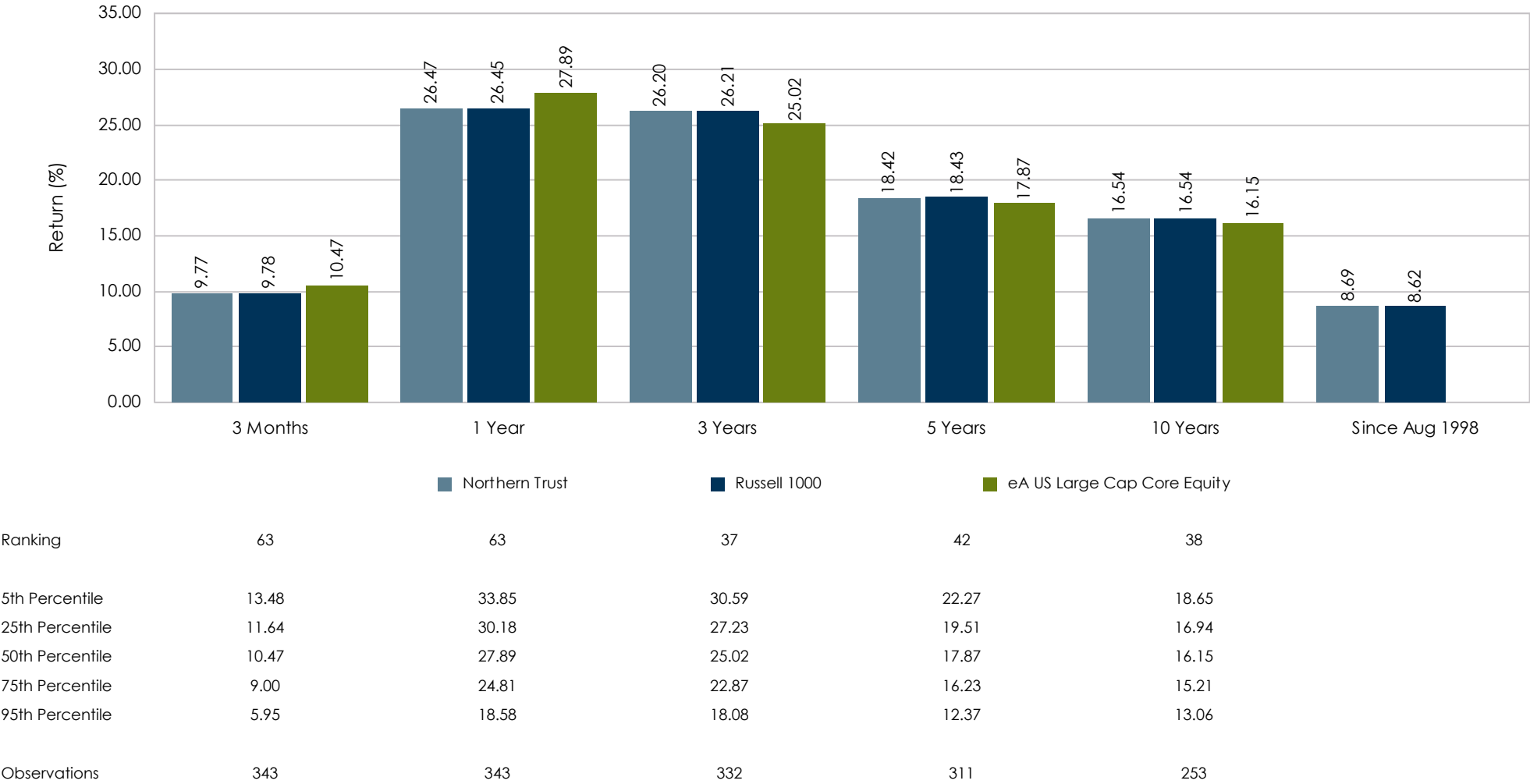
10 Year Growth of a Dollar



10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	89	89
Number of Negative Months	31	31
% of Positive Months	74.17	74.17

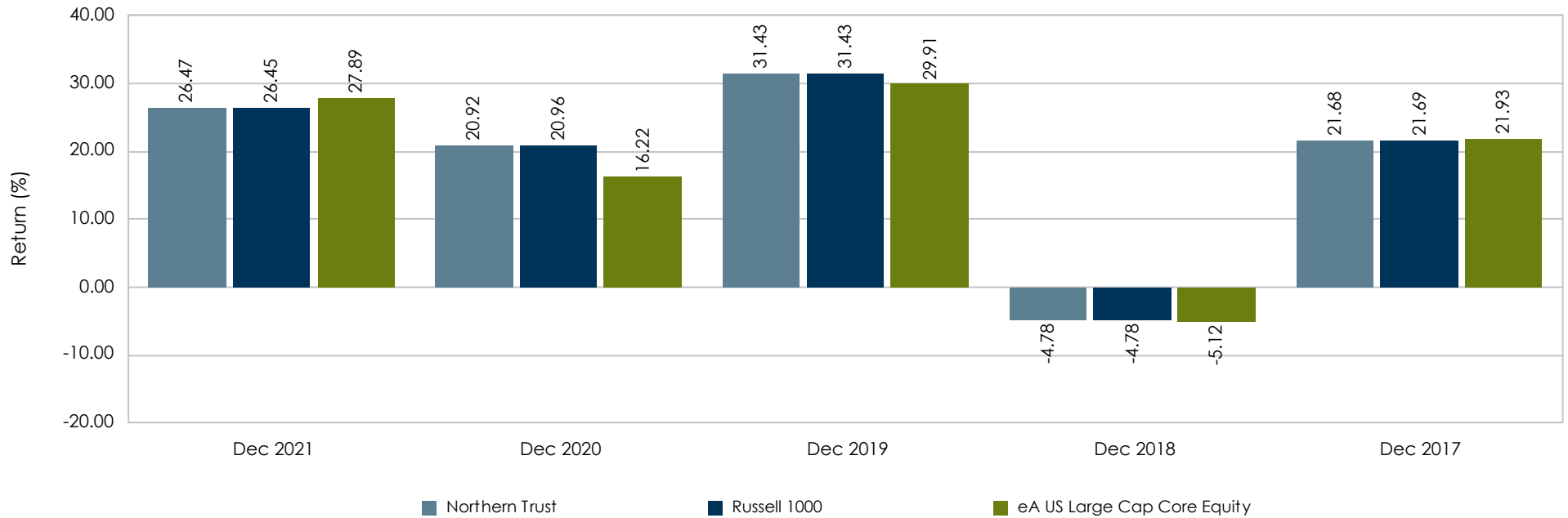
Northern Trust Russell 1000 Index
For the Periods Ending December 31, 2021



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index

For the One Year Periods Ending December



Ranking	63	28	35	45	53
5th Percentile	33.85	28.88	36.43	0.71	28.03
25th Percentile	30.18	21.45	32.33	-3.12	24.25
50th Percentile	27.89	16.22	29.91	-5.12	21.93
75th Percentile	24.81	12.04	26.91	-7.05	19.64
95th Percentile	18.58	4.99	19.66	-11.28	13.91
Observations	343	387	399	385	383

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

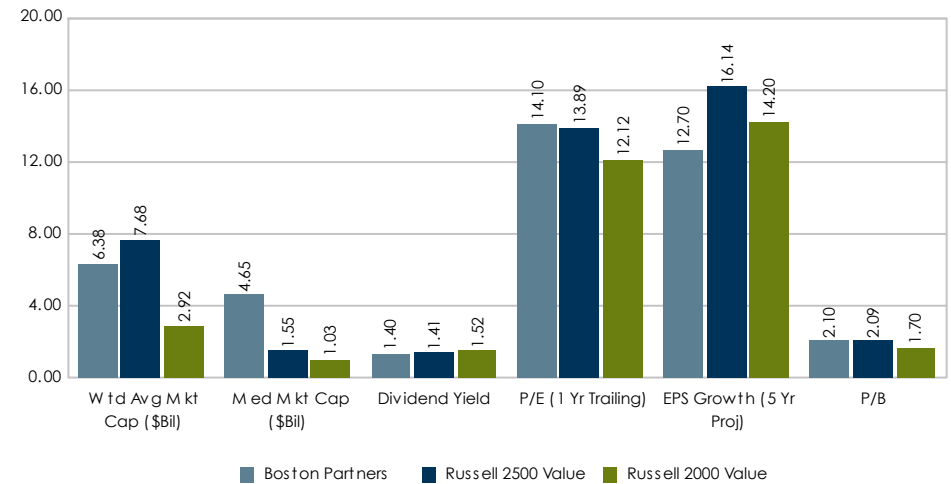
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

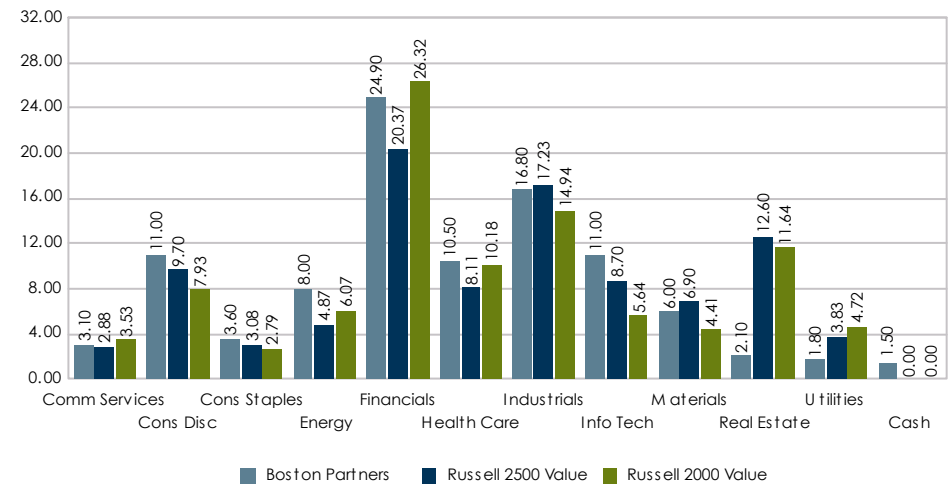
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	148,541	102,308
Net Additions	-223	19,283
Return on Investment	4,024	30,752
Income	1,170	2,187
Gain/Loss	2,855	28,565
Ending Market Value	152,343	152,343

Characteristics



Sector Allocation

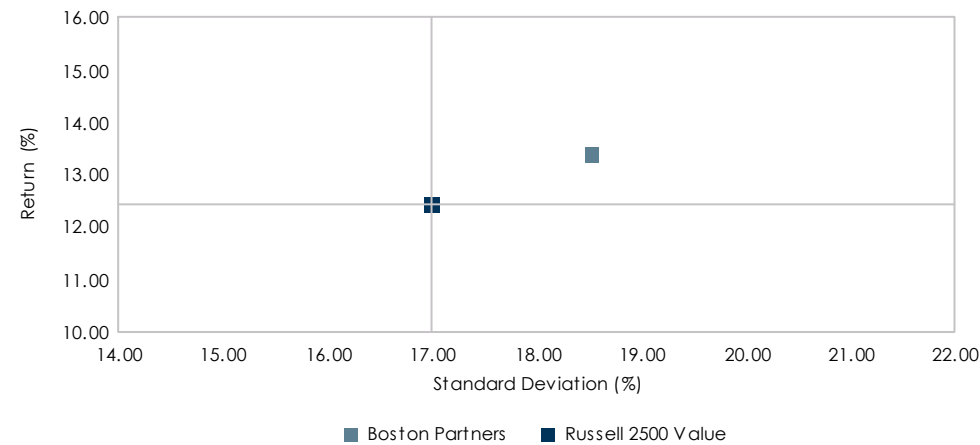


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending December 31, 2021

10 Year Risk / Return



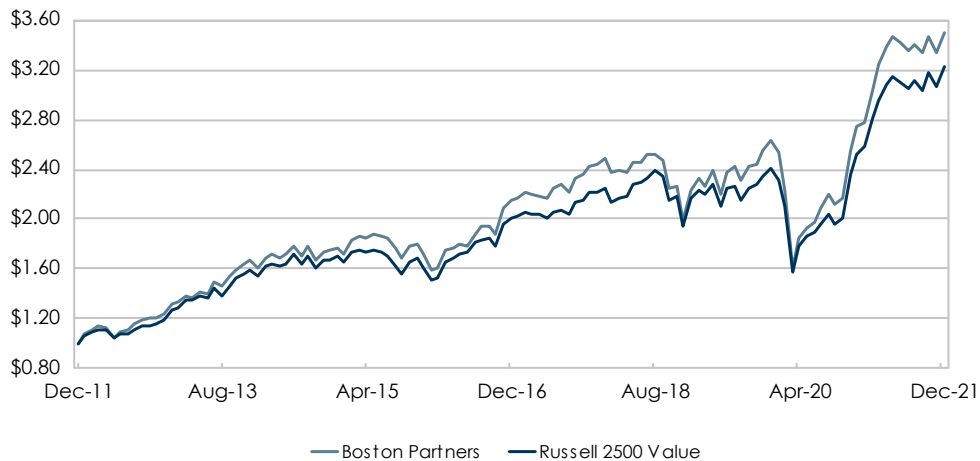
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	13.36	12.43
Standard Deviation (%)	18.53	17.00
Sharpe Ratio	0.69	0.70

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	97.09
Alpha (%)	0.15
Tracking Error (%)	3.40
Batting Average (%)	55.00
Up Capture (%)	106.54
Down Capture (%)	103.10

10 Year Growth of a Dollar

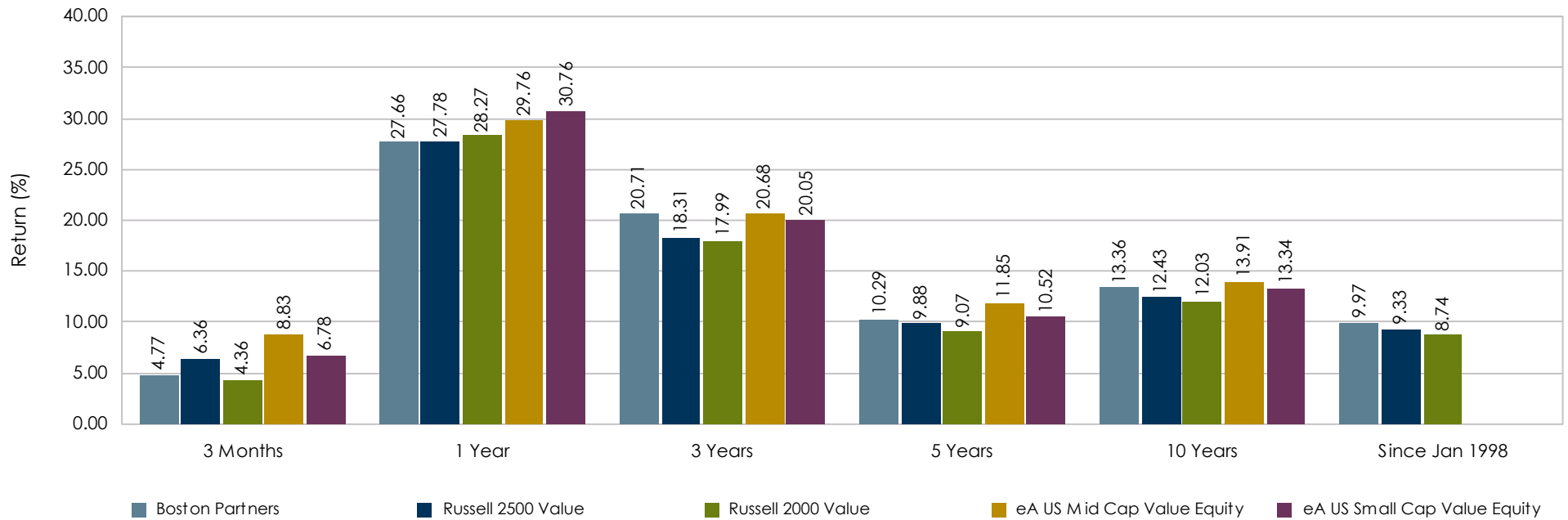


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	80	82
Number of Negative Months	40	38
% of Positive Months	66.67	68.33

Boston Partners

For the Periods Ending December 31, 2021

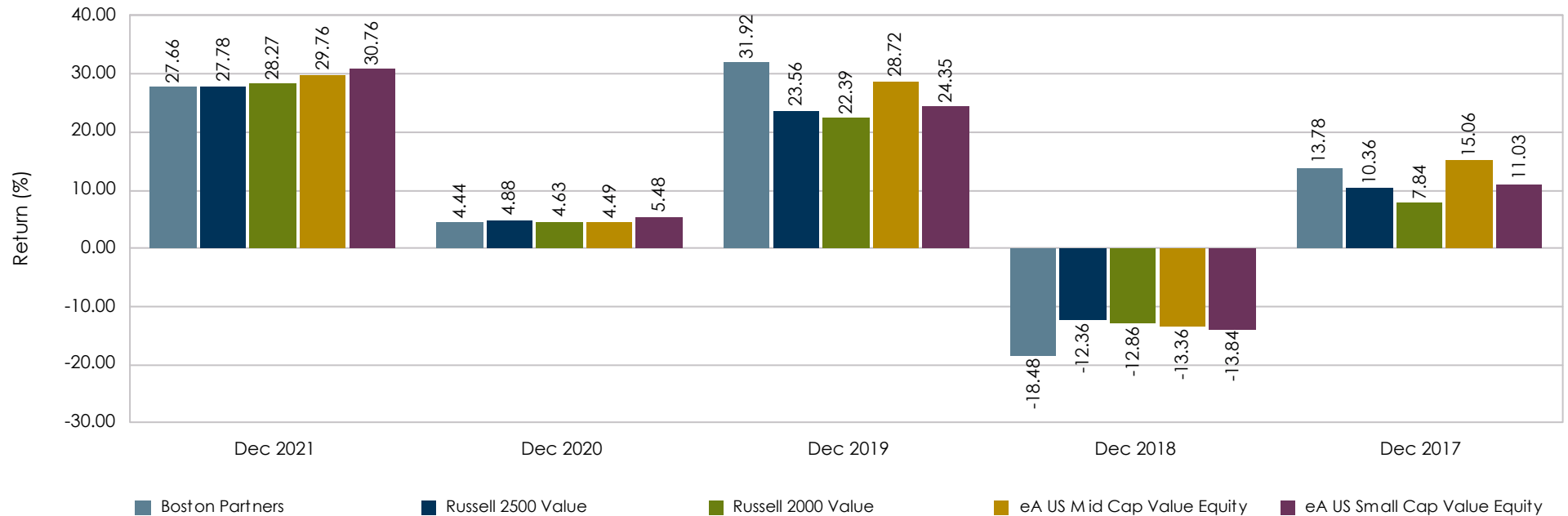


Ranking	96 / 83	75 / 66	50 / 39	84 / 55	65 / 50
5th Percentile	13.27 / 11.32	38.31 / 45.27	24.91 / 27.26	16.58 / 16.58	15.78 / 16.22
25th Percentile	10.43 / 8.08	32.88 / 35.36	22.72 / 22.43	13.34 / 12.38	14.64 / 14.49
50th Percentile	8.83 / 6.78	29.76 / 30.76	20.68 / 20.05	11.85 / 10.52	13.91 / 13.34
75th Percentile	7.61 / 5.44	27.63 / 26.36	18.52 / 18.23	11.04 / 8.96	13.01 / 12.43
95th Percentile	5.46 / 2.08	22.52 / 17.15	15.71 / 14.83	8.40 / 7.49	11.51 / 10.76
Observations	85 / 214	85 / 214	84 / 206	81 / 197	74 / 174

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending December



Ranking	75 / 66	51 / 55	18 / 7	88 / 87	67 / 29
5th Percentile	38.31 / 45.27	16.53 / 22.88	35.33 / 33.28	-5.25 / -5.07	22.66 / 20.27
25th Percentile	32.88 / 35.36	7.85 / 11.24	31.29 / 27.04	-10.27 / -10.95	17.55 / 14.25
50th Percentile	29.76 / 30.76	4.49 / 5.48	28.72 / 24.35	-13.36 / -13.84	15.06 / 11.03
75th Percentile	27.63 / 26.36	0.77 / 1.30	24.77 / 21.22	-15.93 / -16.63	12.84 / 7.58
95th Percentile	22.52 / 17.15	-4.20 / -4.60	19.23 / 14.95	-19.92 / -20.39	8.81 / 3.52
Observations	85 / 214	90 / 235	96 / 241	106 / 249	112 / 245

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the Periods Ending December 31, 2021

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps

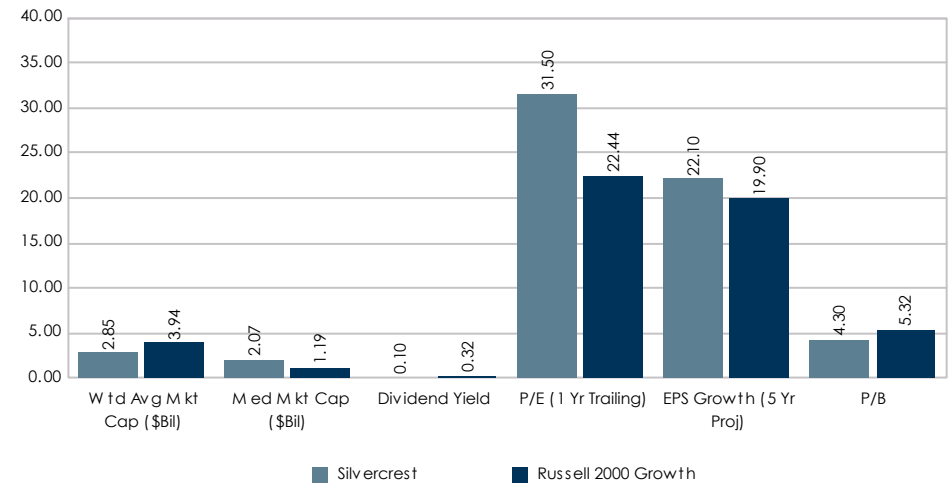
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

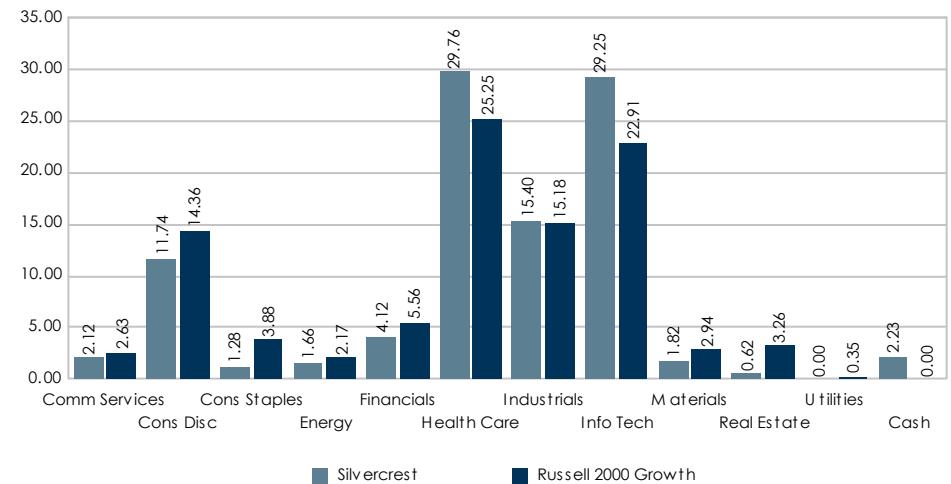
Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	160,154	131,013
Net Additions	-672	-1,233
Return on Investment	-2,988	26,714
Income	102	168
Gain/Loss	-3,090	26,546
Ending Market Value	156,495	156,495

Characteristics



Sector Allocation

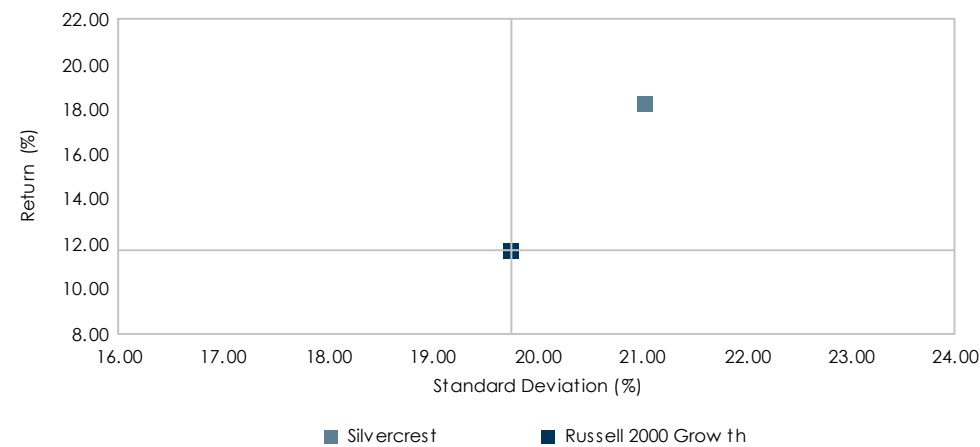


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending December 31, 2021

7 Year Risk / Return



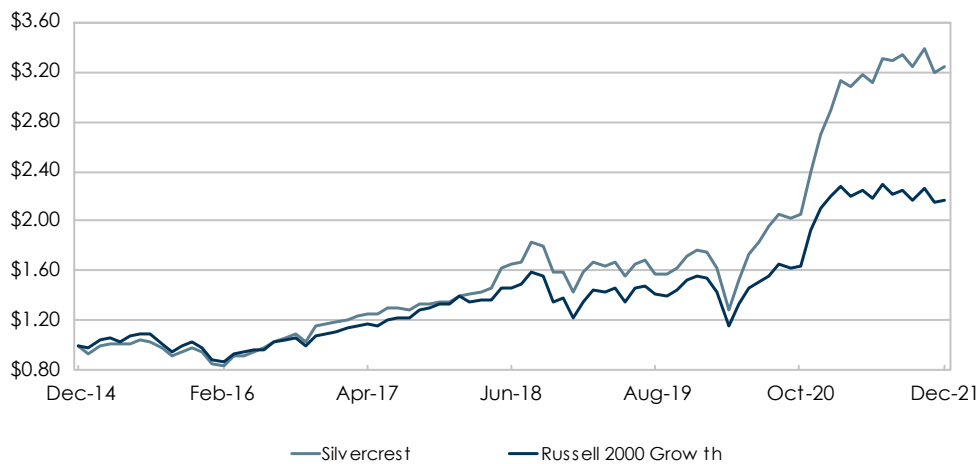
7 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	18.29	11.66
Standard Deviation (%)	21.03	19.76
Sharpe Ratio	0.83	0.55

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.65
Alpha (%)	5.99
Tracking Error (%)	6.09
Batting Average (%)	64.29
Up Capture (%)	114.24
Down Capture (%)	91.30

7 Year Growth of a Dollar

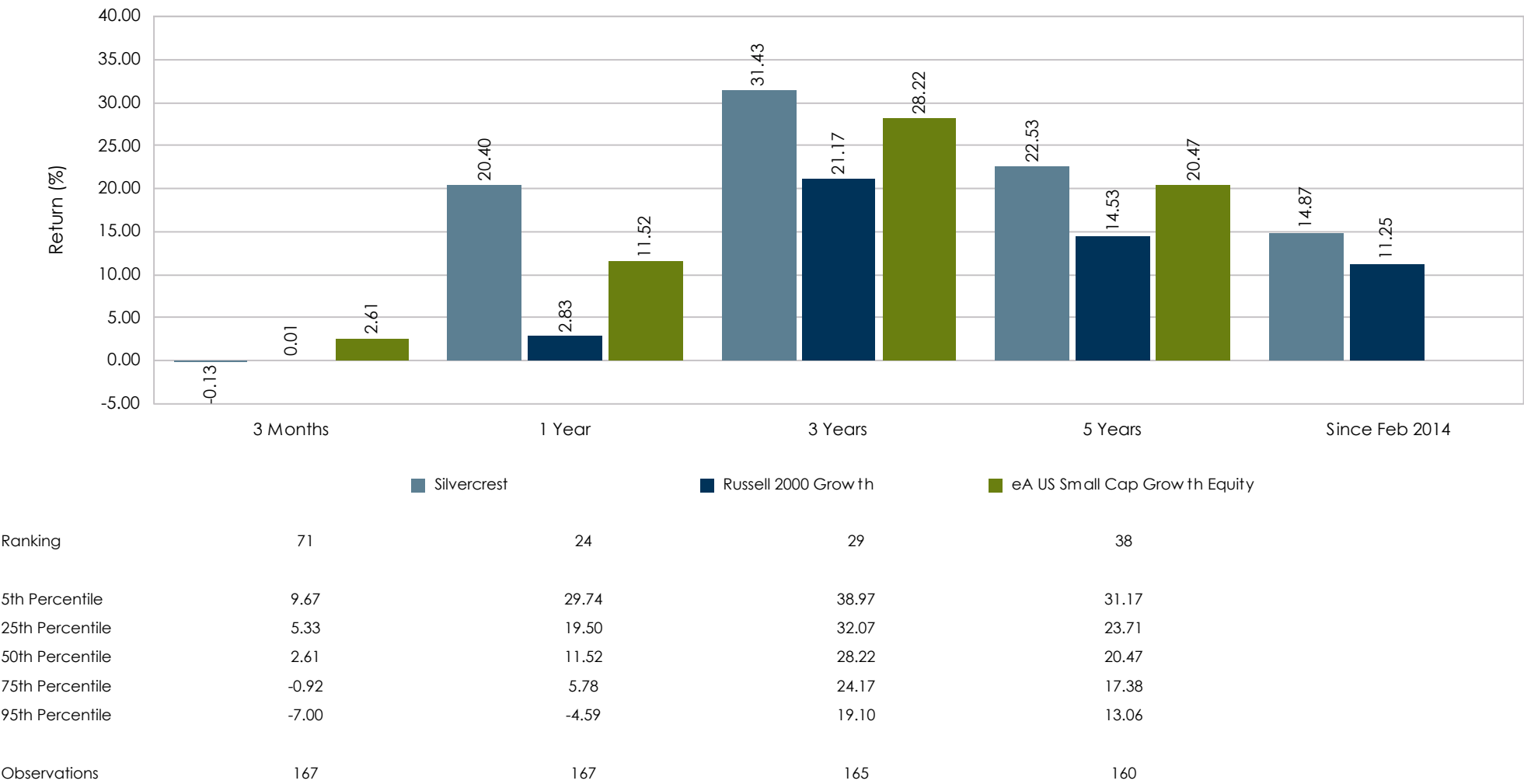


7 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	84	84
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	57	56
Number of Negative Months	27	28
% of Positive Months	67.86	66.67

Silvercrest

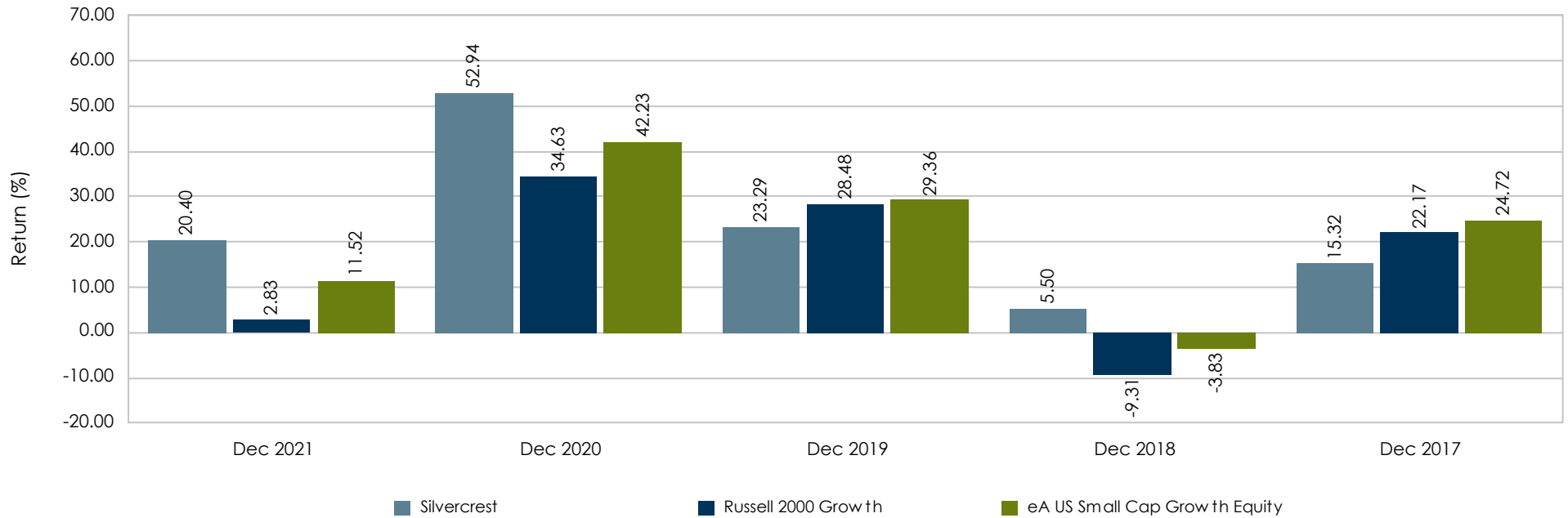
For the Periods Ending December 31, 2021



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the One Year Periods Ending December



Ranking	24	31	78	9	92
5th Percentile	29.74	75.42	42.53	8.64	38.95
25th Percentile	19.50	57.26	36.47	0.56	28.79
50th Percentile	11.52	42.23	29.36	-3.83	24.72
75th Percentile	5.78	32.00	24.23	-7.88	19.99
95th Percentile	-4.59	17.74	16.18	-12.88	12.21
Observations	167	177	178	180	185

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Ascent LLC

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Long/Short Equity
- **Benchmarks** MSCI ACWI and HFRI FOF: Strategic
- **Performance Inception Date** April 2020
- **Vehicle** Non-Mutual Commingled
- **Fees** 29 bps

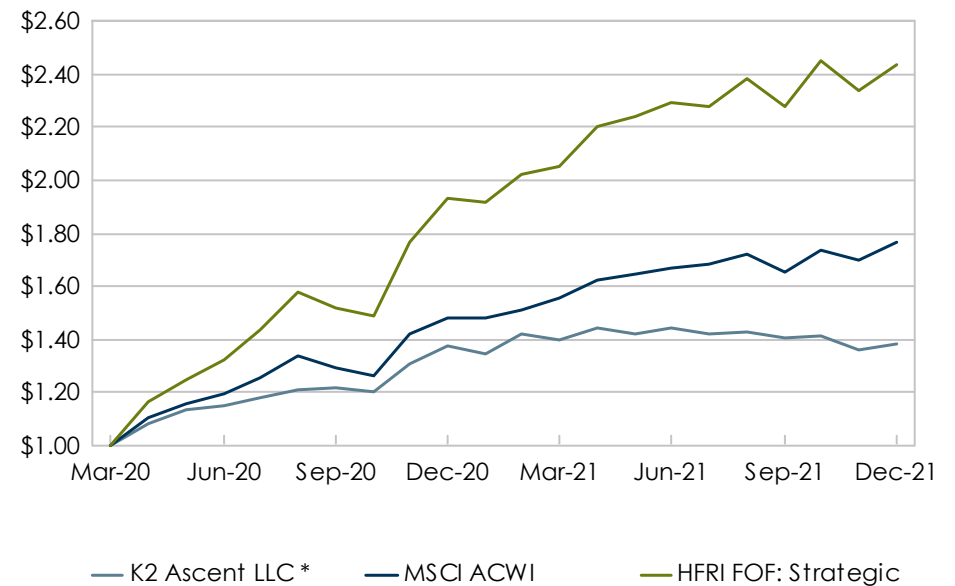
Performance Goals

- Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI index.
- Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- Exhibit low relative beta and correlation to the MSCI ACWI Index.

Net Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	271,686	238,088
Net Additions	470	22,045
Return on Investment	-11,686	336
Ending Market Value	260,470	260,470

Growth of a Dollar

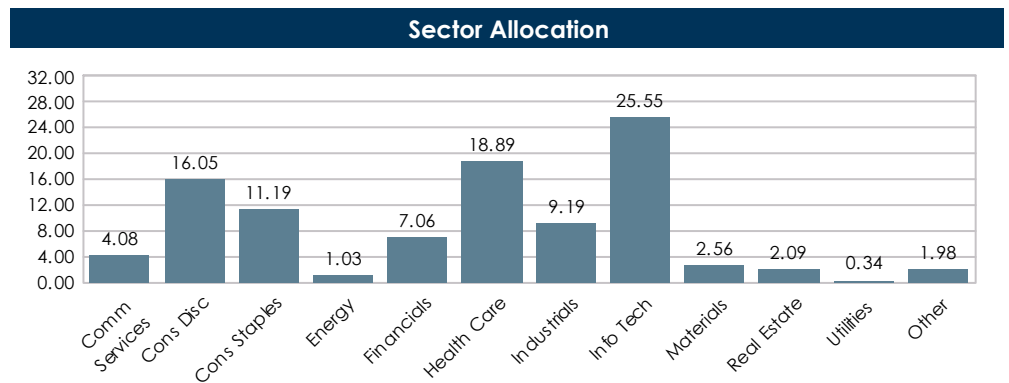
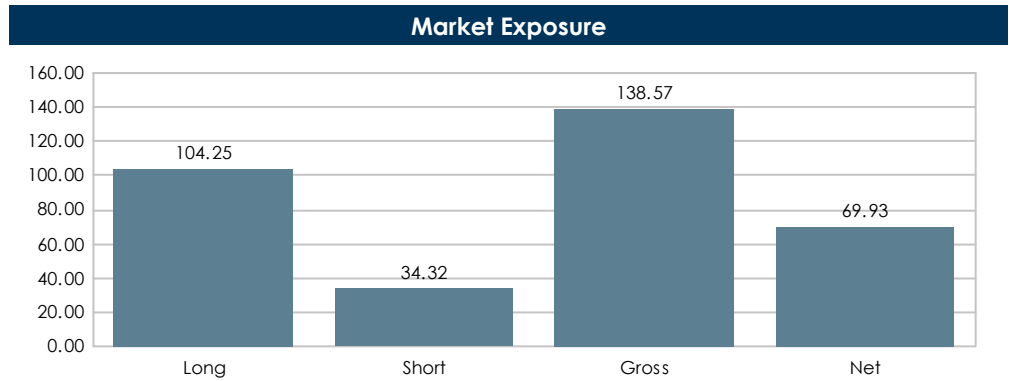


* Performance is calculated using net of fee returns.

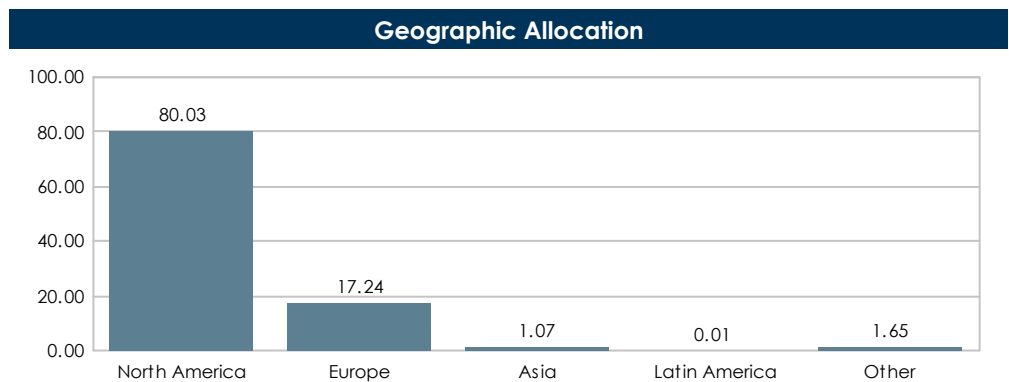
K2 Ascent LLC

For the Periods Ending December 31, 2021

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	260,470	100.00
Engaged Capital Flagship Fund	32,993	12.67
AKO Partners	30,627	11.76
Southpoint Qualified Fund	25,815	9.91
Starboard Value and Opportunity Fund	25,193	9.67
Suvretta Partners	20,974	8.05
Swiftcurrent Partners	19,679	7.56
Jet Capital Concentrated Fund	19,204	7.37
Redmile Capital Fund	18,849	7.24
Trian Partners	18,553	7.12
Tremblant Partners	18,462	7.09
SQN Investors Fund	15,937	6.12
Impactive Capital Fund	14,186	5.45

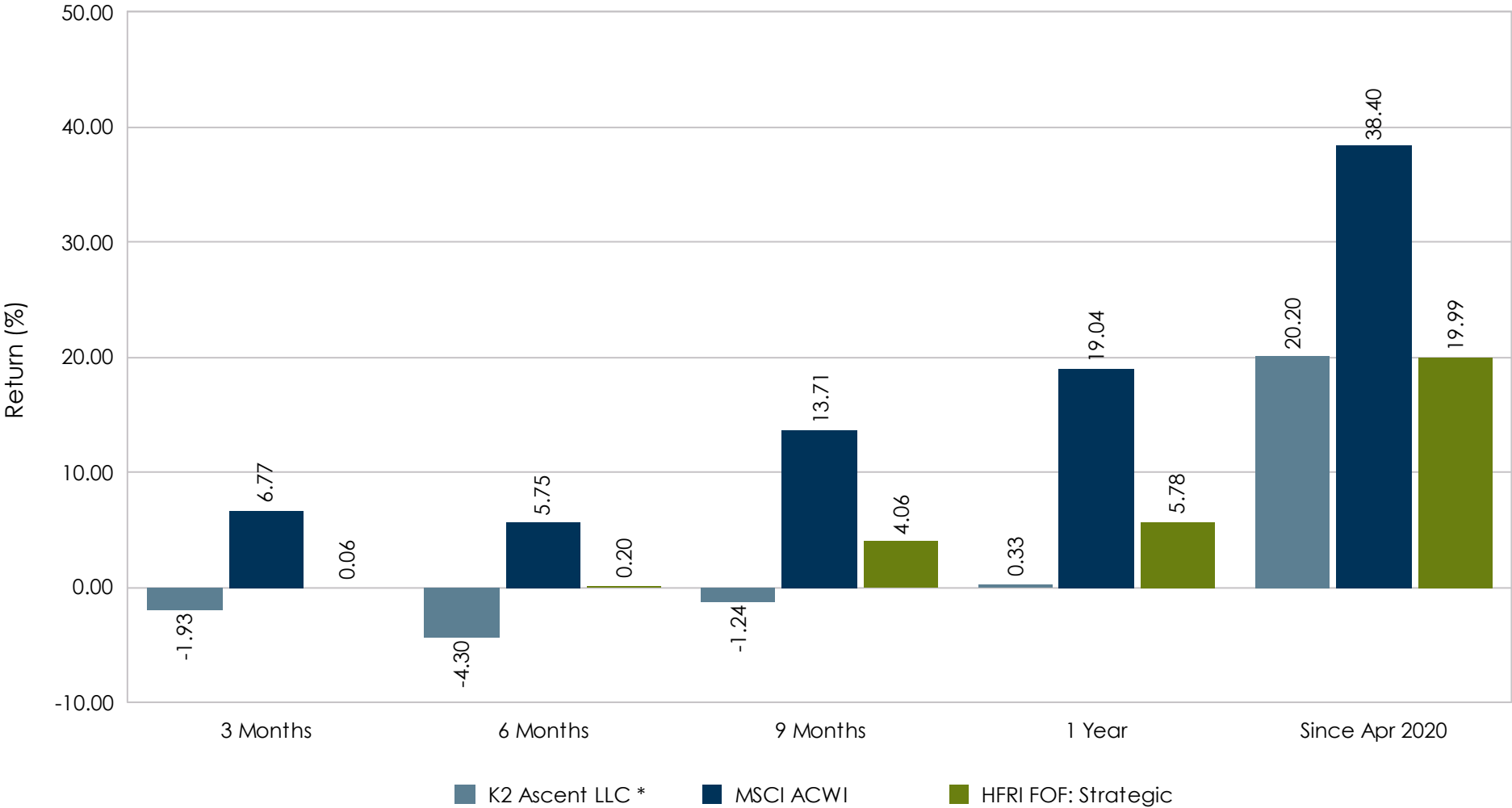


Net Dollar Growth Summary (\$000s)		
	FYTD	1 Year
Beginning Market Value	271,686	238,088
Net Additions	470	22,045
Return on Investment	-11,686	336
Ending Market Value	260,470	260,470



K2 Ascent LLC

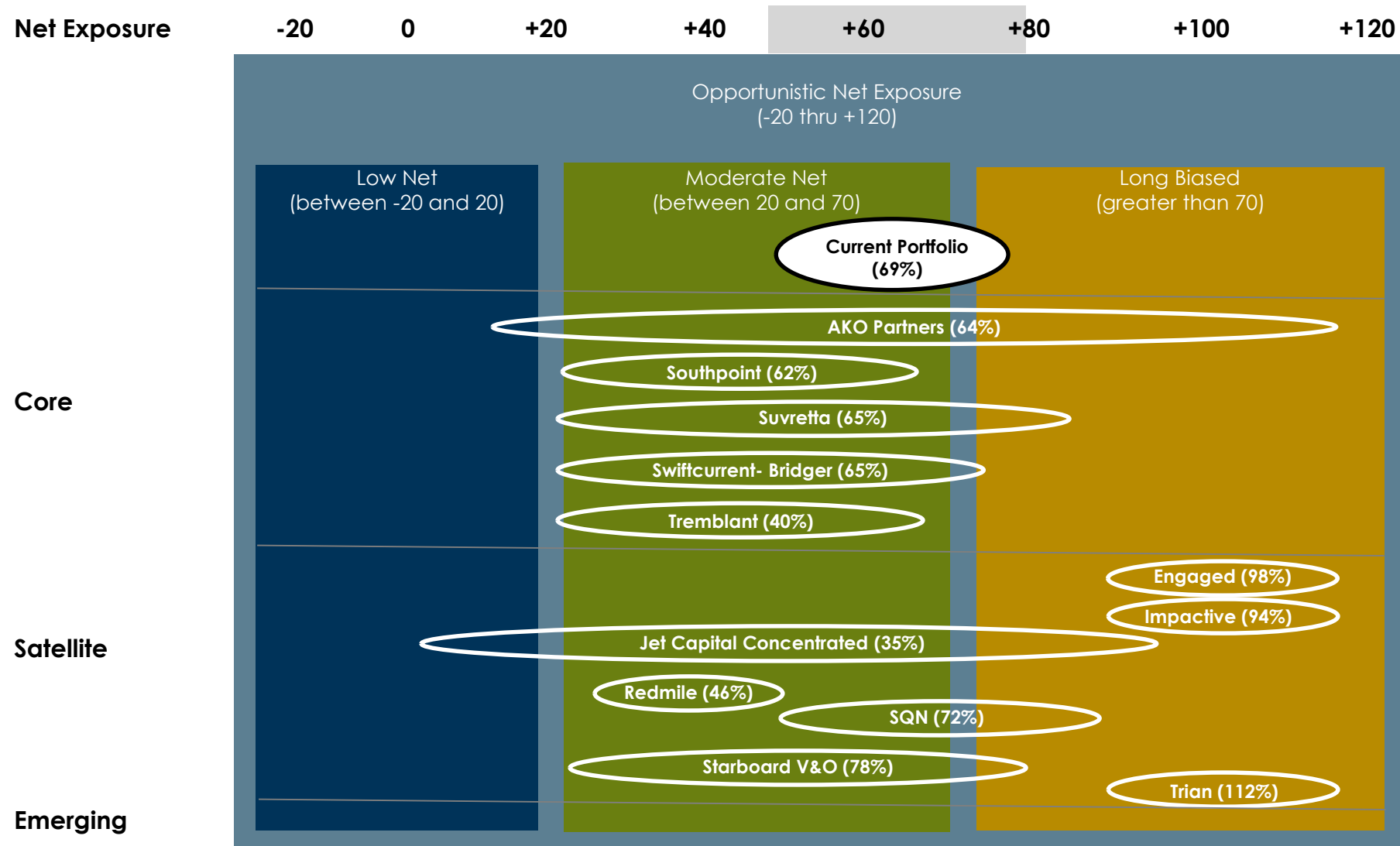
For the Periods Ending December 31, 2021



* Performance is calculated using net of fee returns.

Long/Short Equity Portfolio Construction Guidelines

When investing in the equity long/short asset class ACG recommends a **portfolio targeting 2/3rds of the risk of the global equity market**. The target range of the portfolio will be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager. Green ellipsicals indicate proposed managers.

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	12
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund¹	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 49% Satellite 51% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

Oklahoma Police Pension & Retirement System

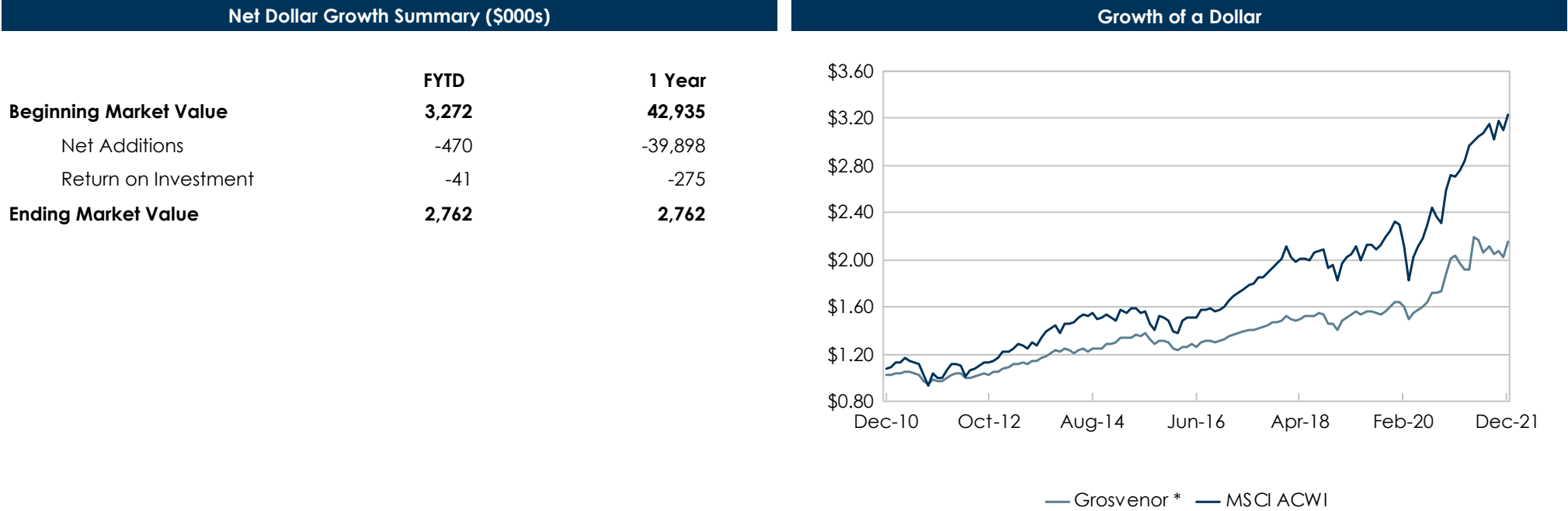
Summary of Underlying Fund Terms

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Impactive	One Year	Quarterly w/ 25% investor level gate	1.75%	17.50%	NA	Yes but no intention to use
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	Yes with 15% limit
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes but no intention to use
Starboard	None	Quarterly	2.00%	20%	NA	None
Suvretta	One Year Soft	Quarterly	1.50%	20%	3% in year one	None
Swiftcurrent	One Year	Rolling One Year	1.50%	20%	5%*	None
Tremblant	None	Quarterly	1.00%	20%	NA	None
Trian	None	Quarterly	2.00%	20%	NA	None

* 5% redemption penalty incurred if redeemed prior to anniversary date of any year

Grosvenor Long/Short Equity
For the Periods Ending December 31, 2021

Account Description	Performance Goals
■ Strategy Long/Short Equity ■ Vehicle Limited Partnership ■ Benchmark MSCI ACWI ■ Performance Inception Date November 2003	■ Fund is winding down.

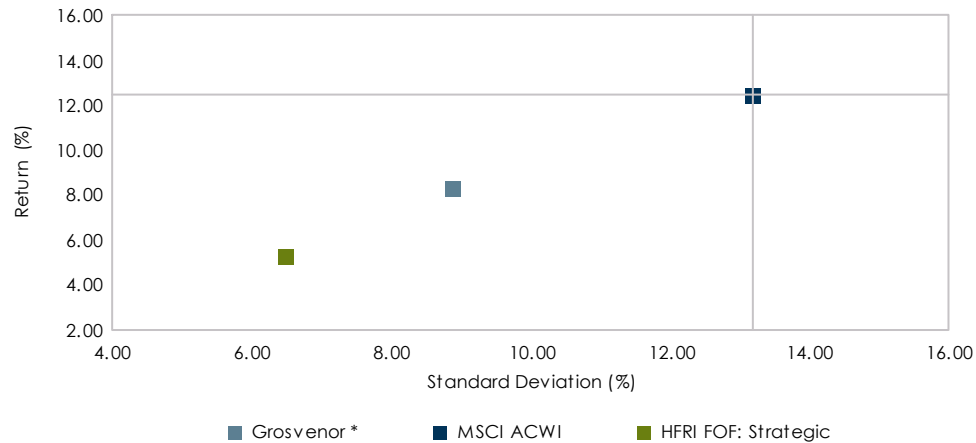


* Performance is calculated using net of fee returns.
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Grosvenor Long/Short Equity

For the Periods Ending December 31, 2021

10 Year Risk / Return



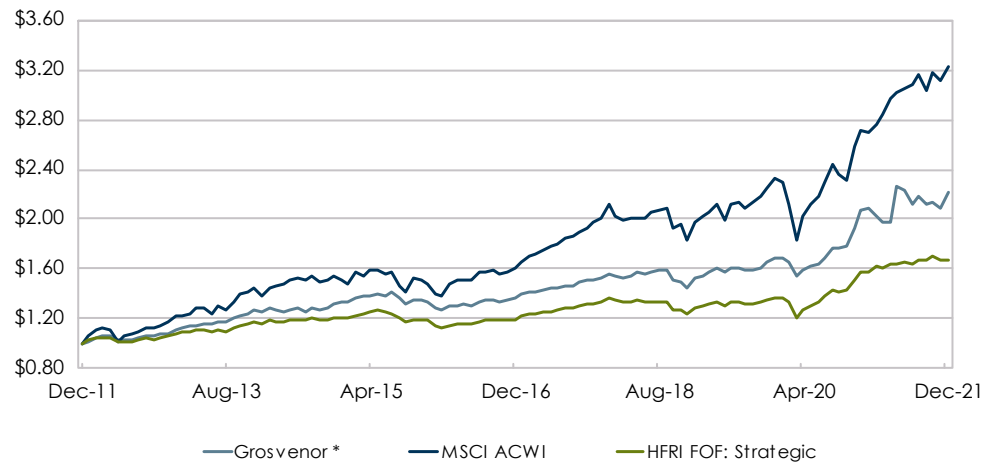
10 Year Portfolio Statistics

	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Return (%)	8.29	12.44	5.24
Standard Deviation (%)	8.90	13.18	6.50
Sharpe Ratio	0.87	0.90	0.72

Benchmark Relative Statistics

Beta	0.46	0.96
R Squared (%)	47.21	48.63
Alpha (%)	2.53	3.33
Tracking Error (%)	9.58	6.39
Batting Average (%)	44.17	58.33
Up Capture (%)	48.66	123.30
Down Capture (%)	43.21	90.50

10 Year Growth of a Dollar



10 Year Return Analysis

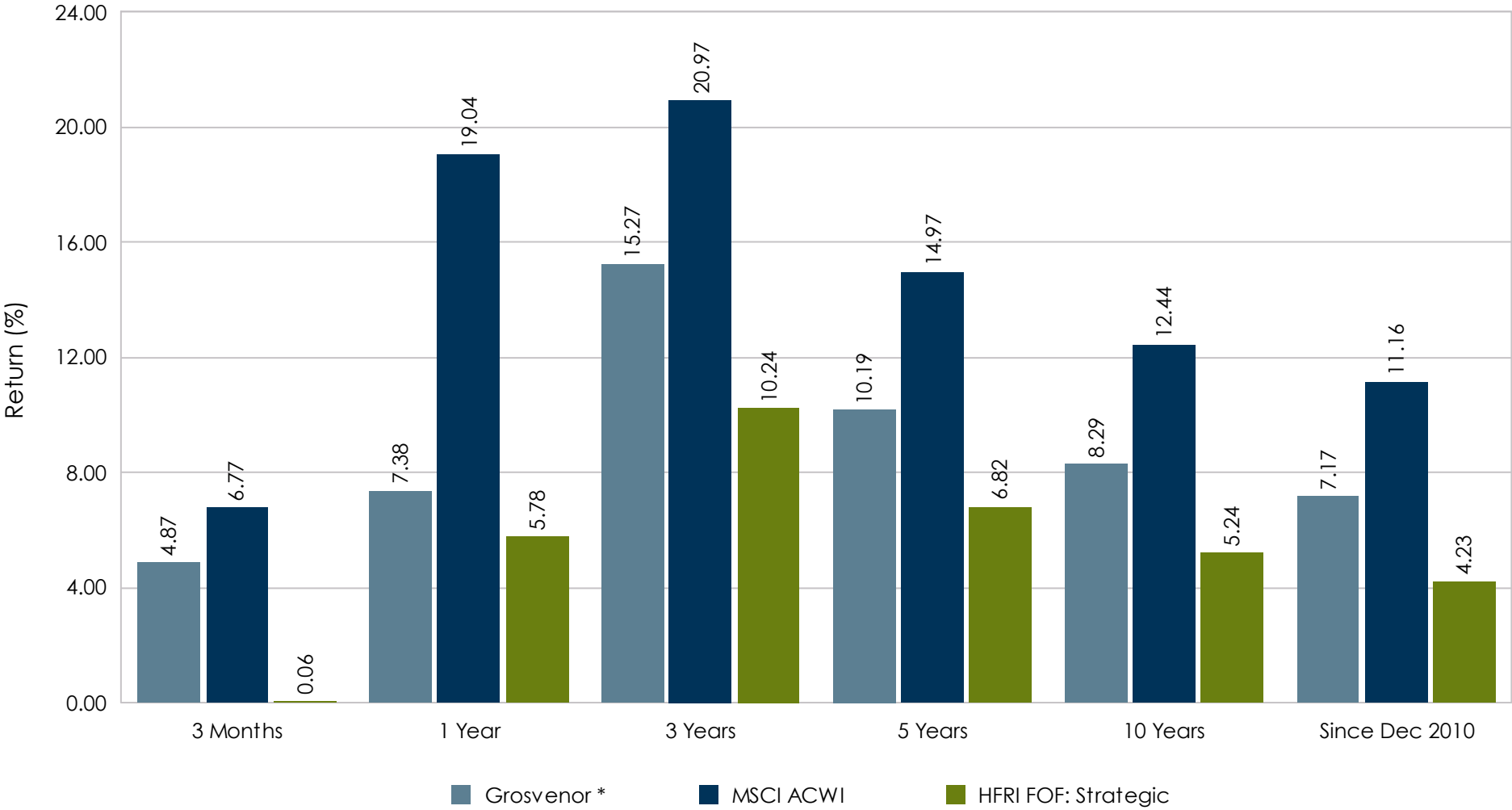
	Grosvenor *	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	14.69	12.36	5.52
Lowest Monthly Return (%)	-6.77	-13.44	-9.70
Number of Positive Months	81	83	75
Number of Negative Months	39	37	45
% of Positive Months	67.50	69.17	62.50

* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

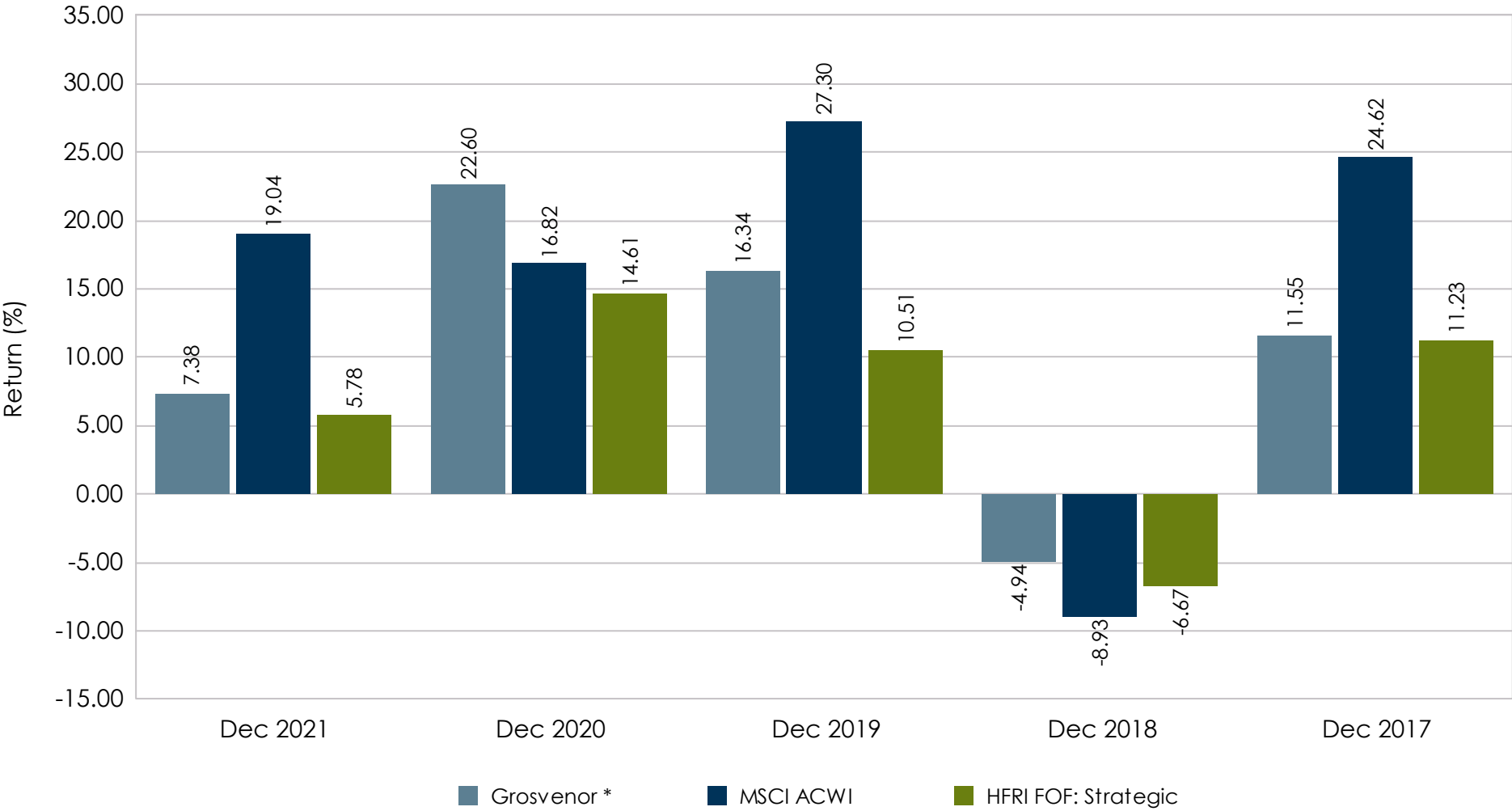
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Grosvenor Long/Short Equity
For the Periods Ending December 31, 2021



* Performance is calculated using net of fee returns.
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Grosvenor Long/Short Equity
For the One Year Periods Ending December



* Performance is calculated using net of fee returns.
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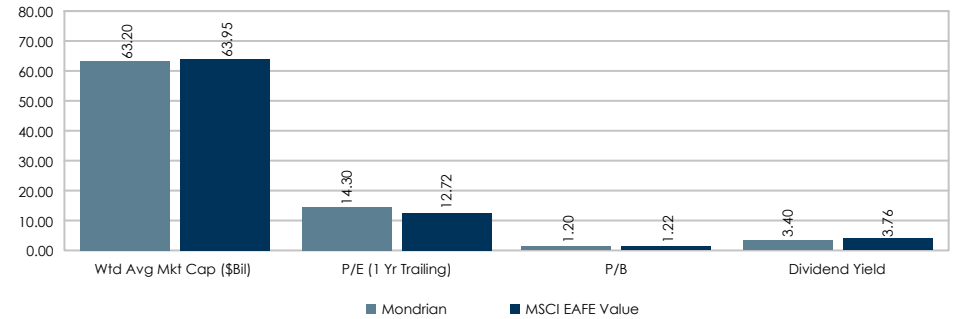
Mondrian International

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 63 bps on first \$30 million, 50 bps on the next \$20 million, 40 bps on the next \$50 million, 30 bps on the next \$100 million

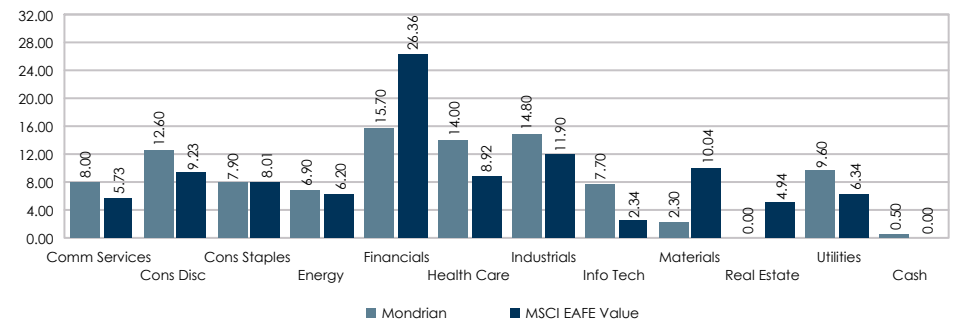
Characteristics



Performance Goals

- Outperform the MSCI EAFE Value.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

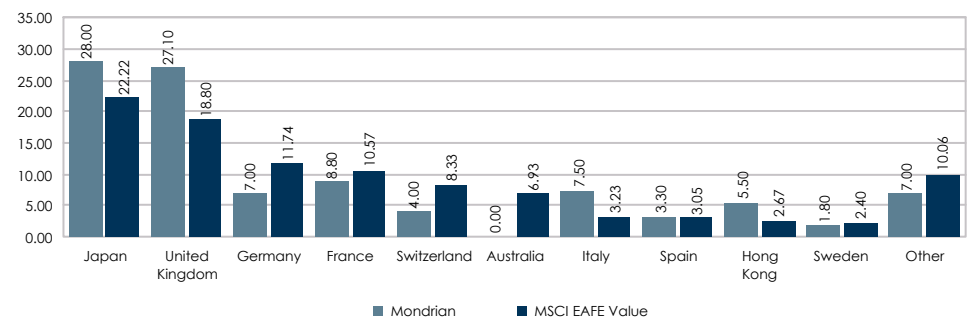
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	164,710	145,998
Net Additions	0	0
Return on Investment	-534	18,177
Ending Market Value	164,176	164,176

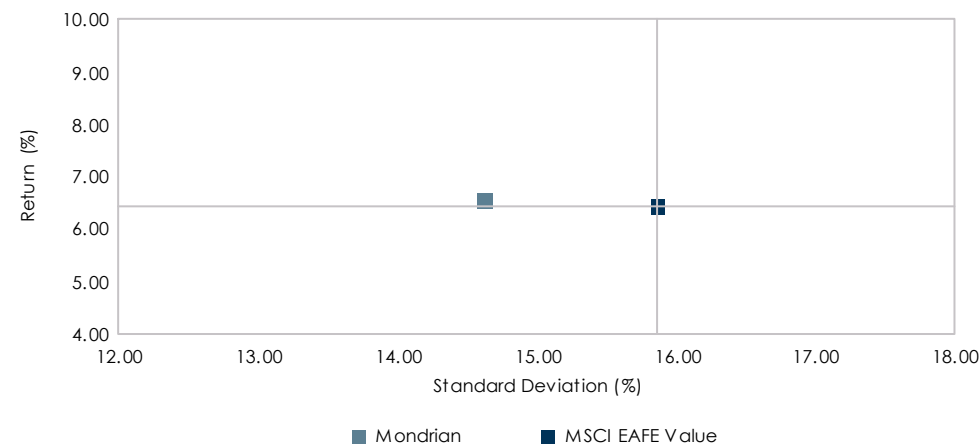
Country Allocation



Mondrian International

For the Periods Ending December 31, 2021

10 Year Risk / Return



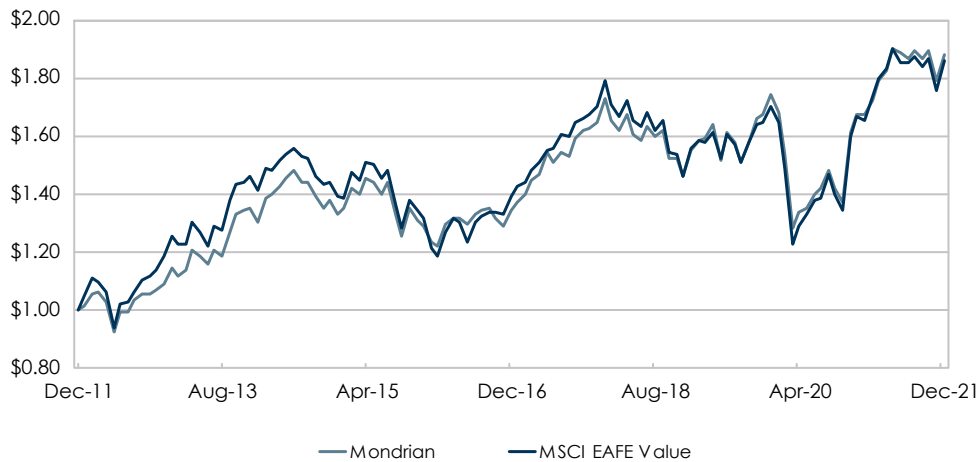
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	6.52	6.42
Standard Deviation (%)	14.64	15.87
Sharpe Ratio	0.41	0.37

Benchmark Relative Statistics

Beta	0.89
R Squared (%)	93.90
Alpha (%)	0.70
Tracking Error (%)	3.99
Batting Average (%)	52.50
Up Capture (%)	88.19
Down Capture (%)	88.61

10 Year Growth of a Dollar

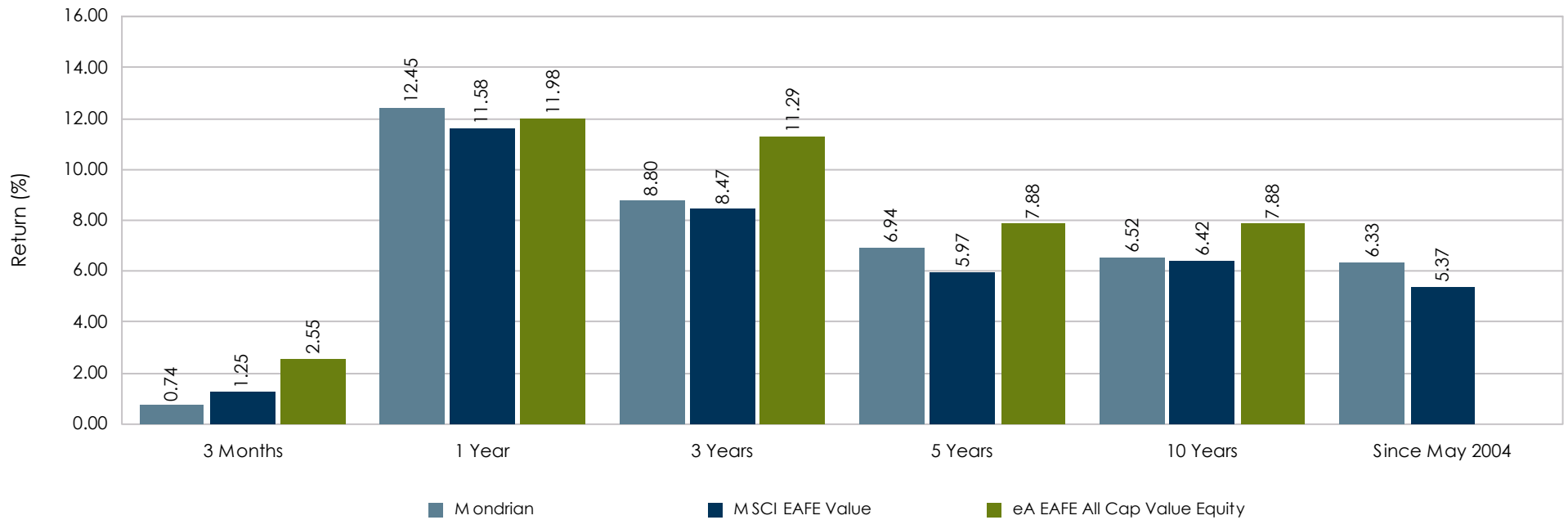


10 Year Return Analysis

	Mondrian	MSCI EAFE Value
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.95
Lowest Monthly Return (%)	-16.55	-17.61
Number of Positive Months	73	70
Number of Negative Months	47	50
% of Positive Months	60.83	58.33

Mondrian International

For the Periods Ending December 31, 2021

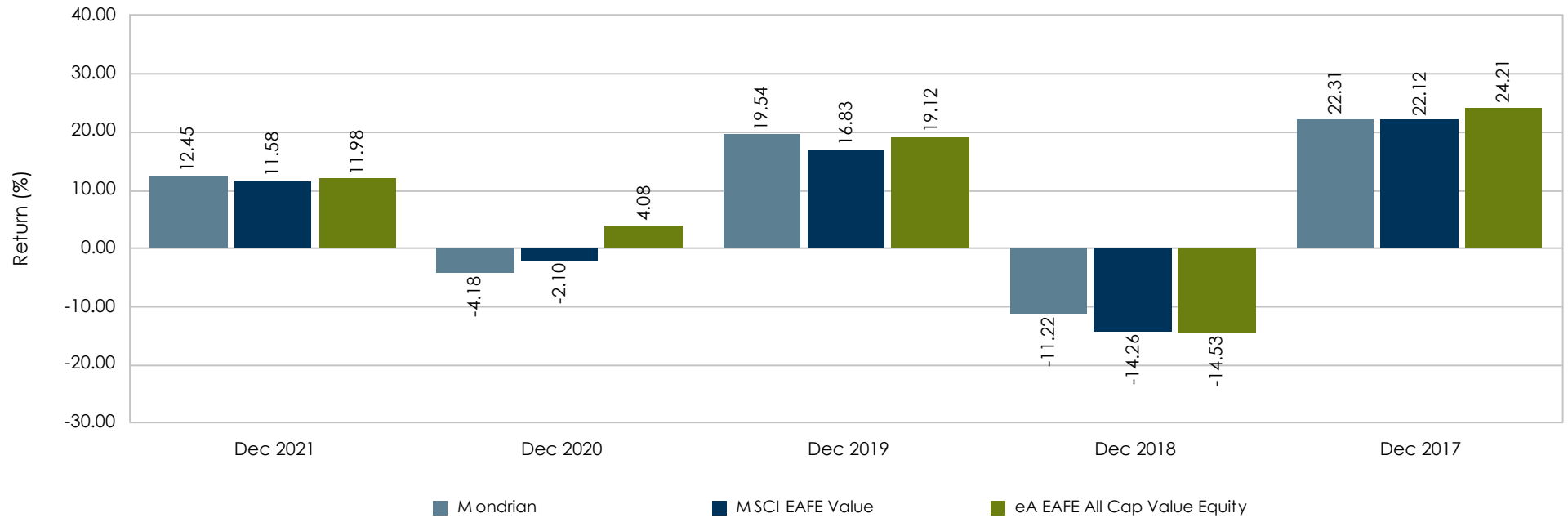


Ranking	85	45	90	85	83
5th Percentile	5.01	17.39	15.91	10.84	11.24
25th Percentile	3.09	13.62	12.92	9.00	9.28
50th Percentile	2.55	11.98	11.29	7.88	7.88
75th Percentile	1.35	8.36	10.29	7.27	7.13
95th Percentile	-0.14	6.08	7.84	4.85	5.79
Observations	33	33	32	30	27

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending December



Ranking	45	97	49	18	65
5th Percentile	17.39	13.53	27.85	-7.64	28.17
25th Percentile	13.62	7.61	22.49	-12.56	27.03
50th Percentile	11.98	4.08	19.12	-14.53	24.21
75th Percentile	8.36	0.56	16.69	-17.69	21.59
95th Percentile	6.08	-3.38	15.00	-19.00	17.58
Observations	33	36	35	33	31

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

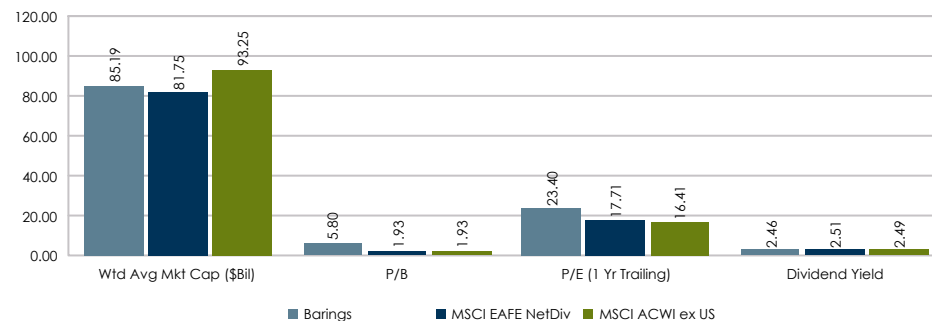
Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

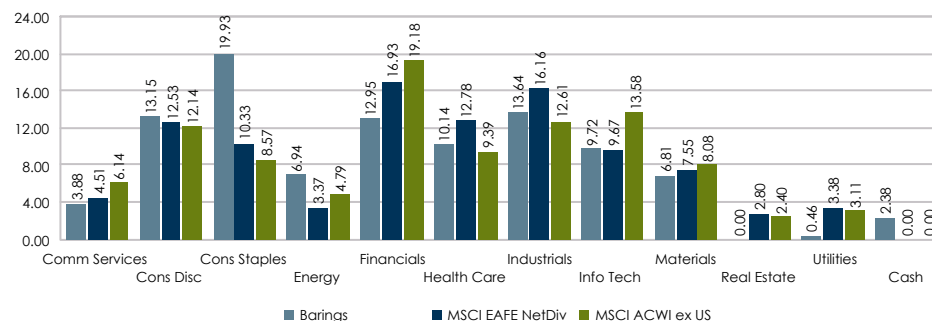
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv and MSCI ACWI ex US.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

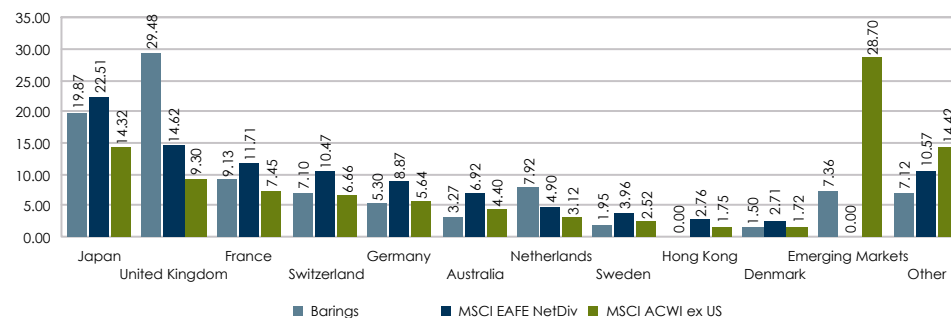
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	187,946	177,658
Net Additions	-375	-907
Return on Investment	1,685	12,504
Ending Market Value	189,255	189,255

Country Allocation

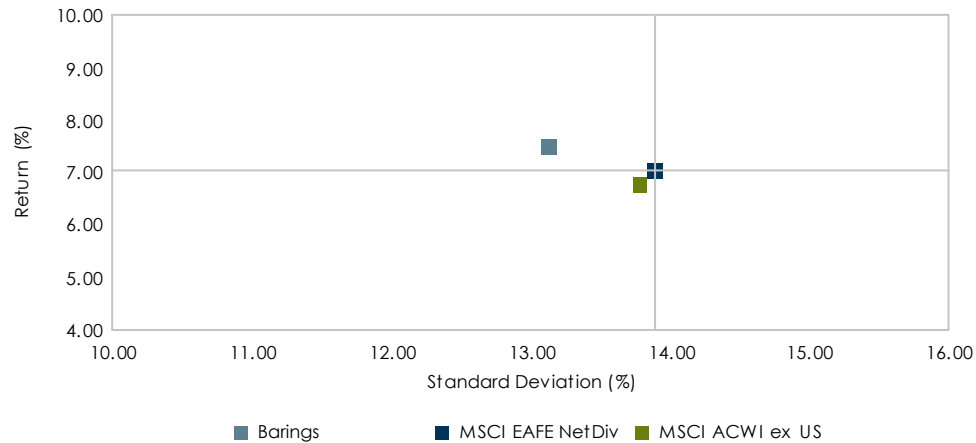


Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2021

9 Year Risk / Return



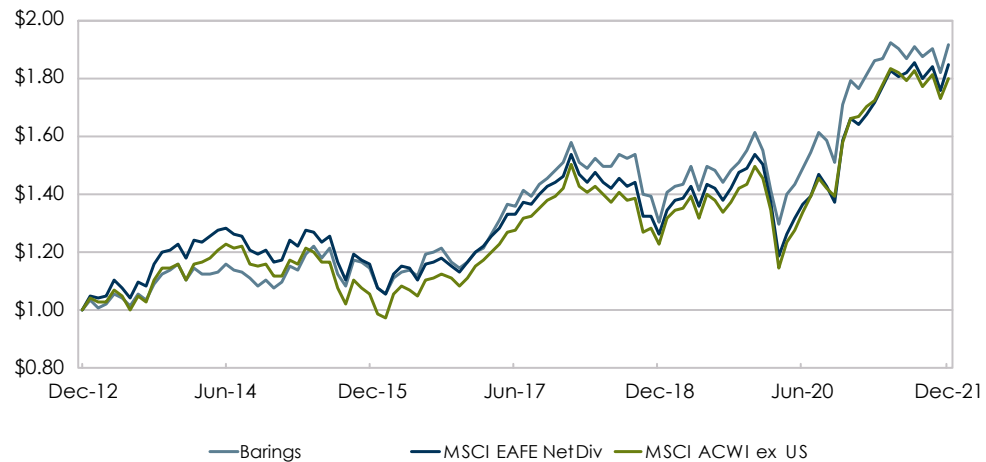
9 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	7.49	7.04	6.76
Standard Deviation (%)	13.13	13.89	13.78
Sharpe Ratio	0.52	0.46	0.45

Benchmark Relative Statistics

Beta	0.90	0.89
R Squared (%)	91.18	88.26
Alpha (%)	1.07	1.39
Tracking Error (%)	4.13	4.73
Batting Average (%)	55.56	51.85
Up Capture (%)	96.41	92.86
Down Capture (%)	94.16	89.04

9 Year Growth of a Dollar

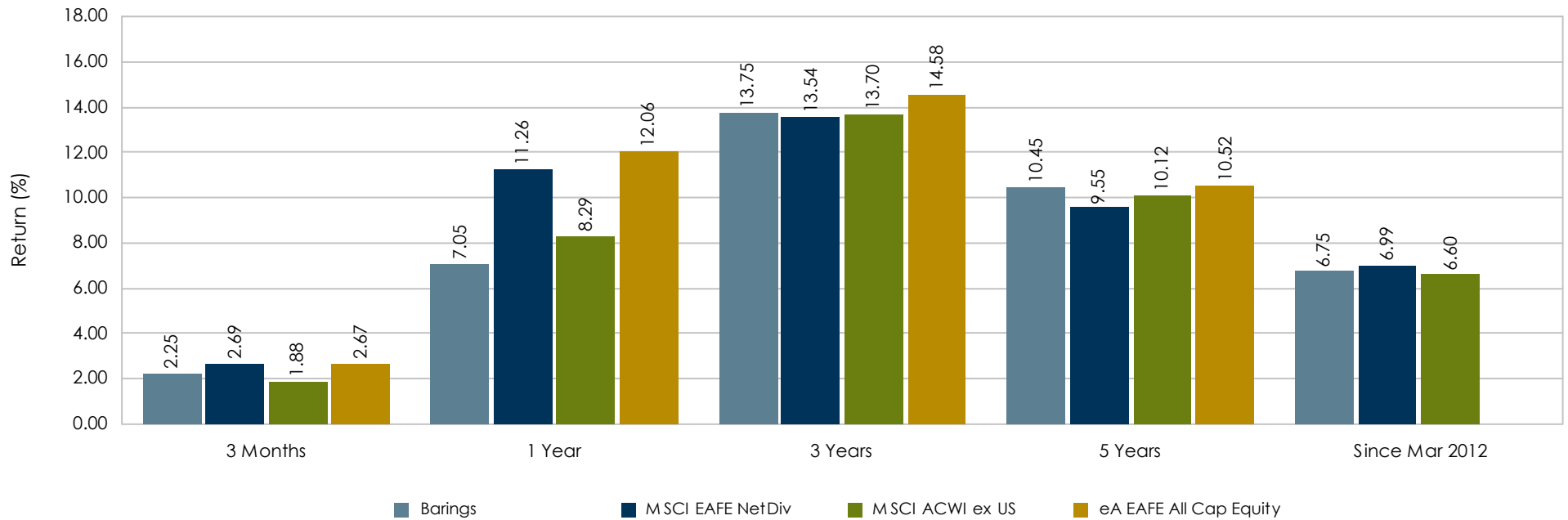


9 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Number of Months	108	108	108
Highest Monthly Return (%)	13.15	15.50	13.46
Lowest Monthly Return (%)	-9.15	-13.35	-14.40
Number of Positive Months	63	62	65
Number of Negative Months	45	46	43
% of Positive Months	58.33	57.41	60.19

Barings Focused EAFE Plus Equity

For the Periods Ending December 31, 2021

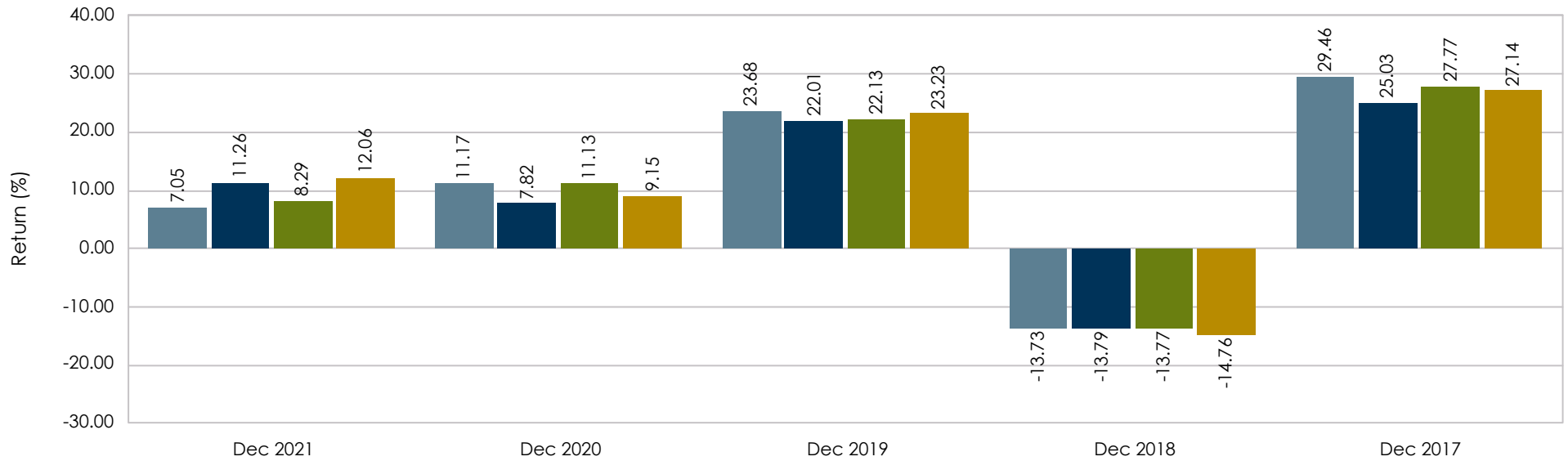


Ranking	62	82	61	53
5th Percentile	6.64	18.63	21.38	15.91
25th Percentile	3.78	14.01	18.51	12.89
50th Percentile	2.67	12.06	14.58	10.52
75th Percentile	1.19	8.16	12.06	8.63
95th Percentile	-1.63	4.93	9.52	6.50
Observations	117	117	114	108

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Barings Focused EAFE Plus Equity

For the One Year Periods Ending December



	Dec 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017
Ranking	82	43	46	42	23
5th Percentile	18.63	28.96	33.33	-8.43	36.76
25th Percentile	14.01	14.38	26.64	-12.01	28.97
50th Percentile	12.06	9.15	23.23	-14.76	27.14
75th Percentile	8.16	4.88	19.41	-17.12	24.25
95th Percentile	4.93	-1.99	16.23	-19.10	18.89
Observations	117	129	136	135	121

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

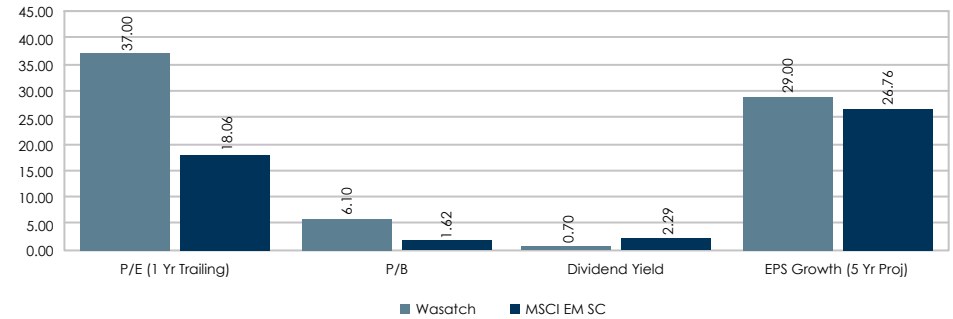
Wasatch Emerging Markets

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 110 bps

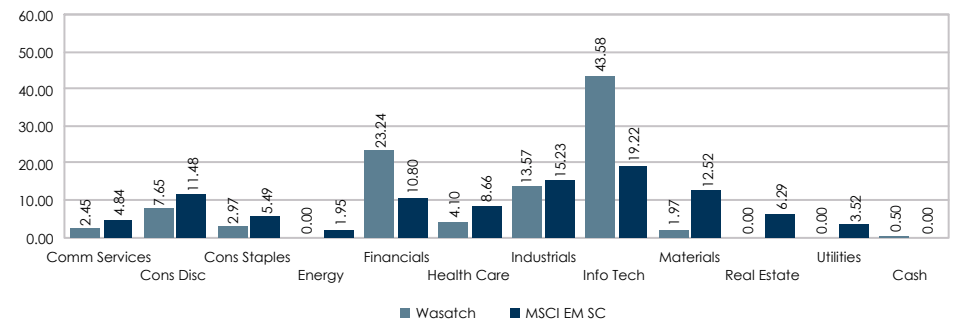
Characteristics



Performance Goals

- Outperform the MSCI EM SC over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over a market cycle.

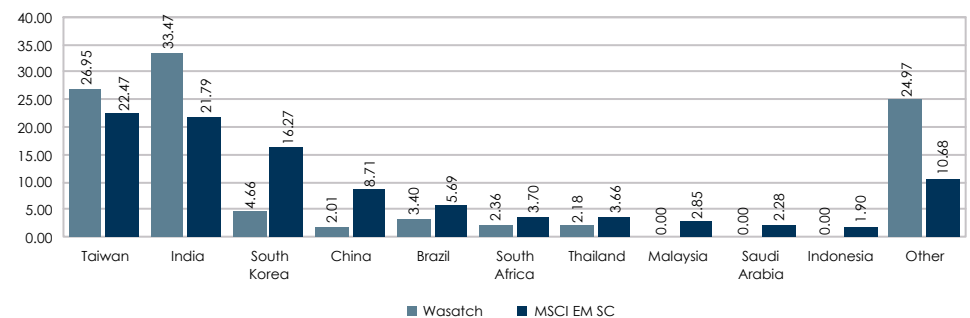
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	66,439	56,021
Net Additions	-392	-804
Return on Investment	8,259	19,089
Ending Market Value	74,306	74,306

Country Allocation

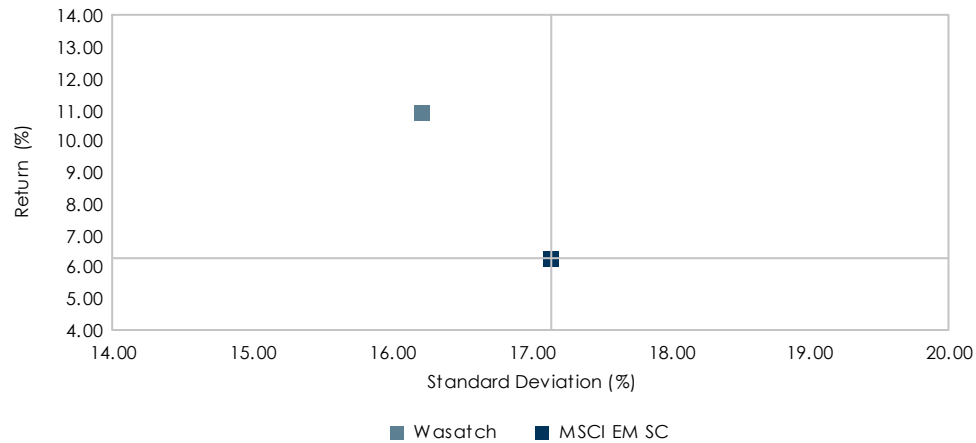


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending December 31, 2021

9 Year Risk / Return



9 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	10.89	6.24
Standard Deviation (%)	16.22	17.14
Sharpe Ratio	0.63	0.33

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	79.89
Alpha (%)	5.45
Tracking Error (%)	7.74
Batting Average (%)	52.78
Up Capture (%)	102.48
Down Capture (%)	82.78

9 Year Growth of a Dollar

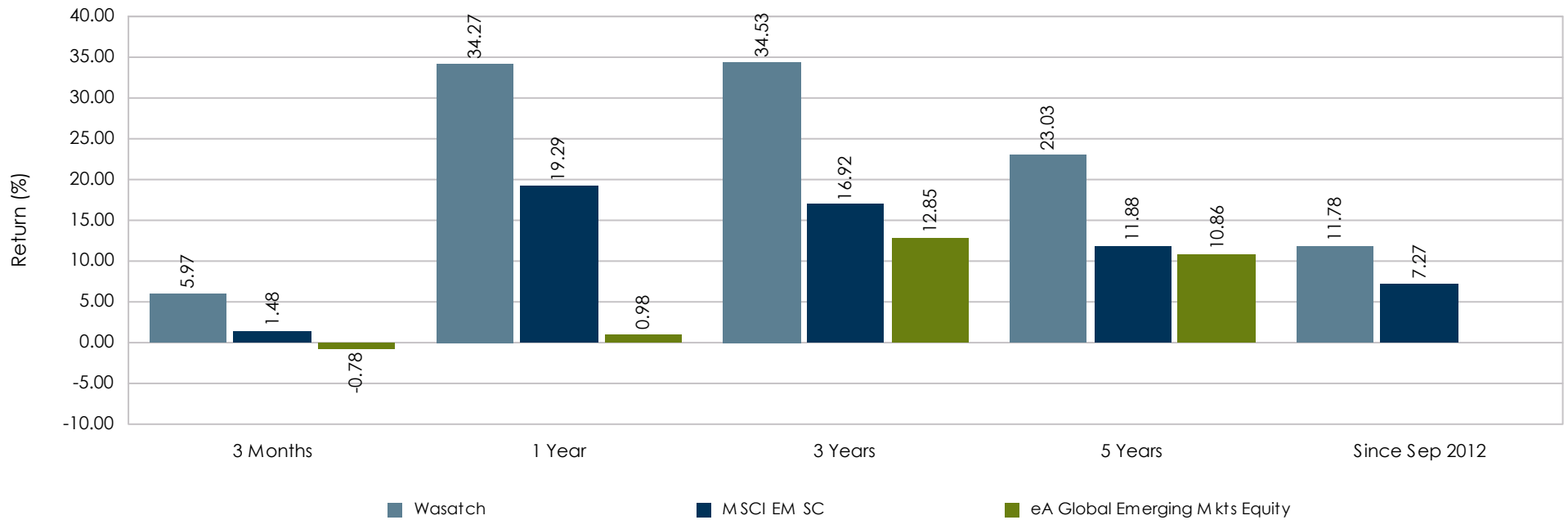


9 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	108	108
Highest Monthly Return (%)	12.22	14.10
Lowest Monthly Return (%)	-20.86	-23.07
Number of Positive Months	66	66
Number of Negative Months	42	42
% of Positive Months	61.11	61.11

Wasatch Emerging Markets

For the Periods Ending December 31, 2021

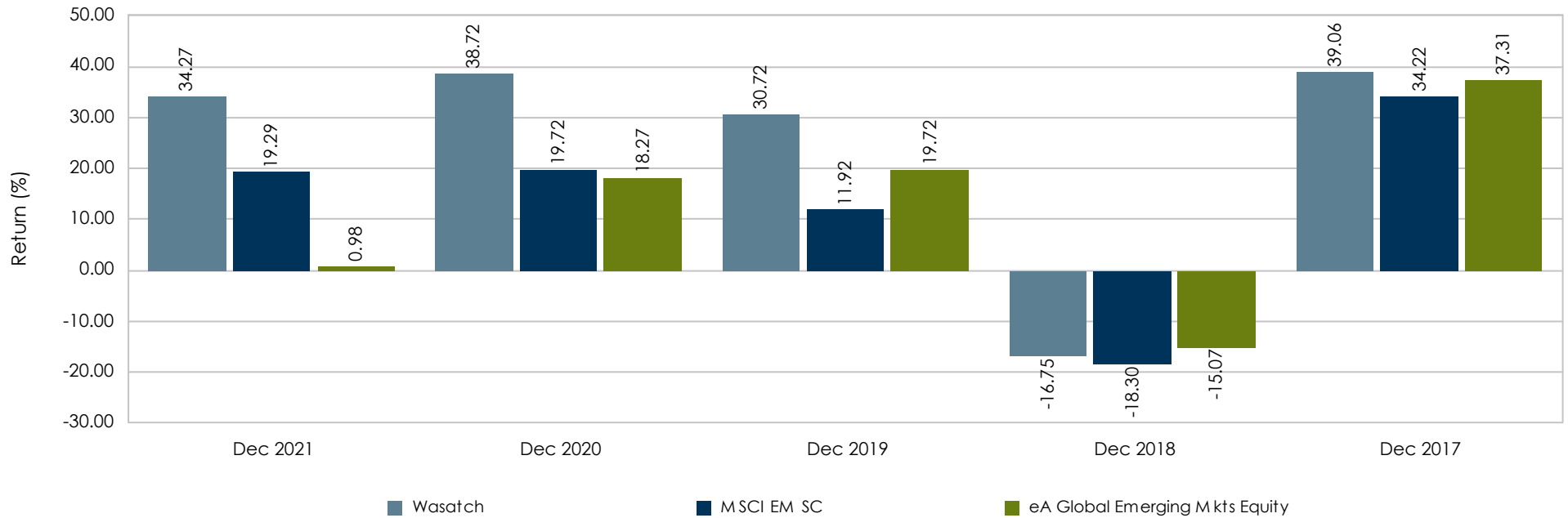


Ranking	2	2	2	2
5th Percentile	3.18	20.70	23.11	16.91
25th Percentile	0.68	6.85	16.34	13.15
50th Percentile	-0.78	0.98	12.85	10.86
75th Percentile	-2.21	-3.32	10.85	9.58
95th Percentile	-5.22	-10.91	7.15	6.41
Observations	495	493	461	408

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending December



Ranking	2	7	6	68	39
5th Percentile	20.70	40.79	30.85	-8.84	49.24
25th Percentile	6.85	24.75	24.15	-13.13	42.06
50th Percentile	0.98	18.27	19.72	-15.07	37.31
75th Percentile	-3.32	12.36	16.48	-17.51	32.96
95th Percentile	-10.91	1.38	9.16	-22.37	26.95
Observations	493	521	539	514	489

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

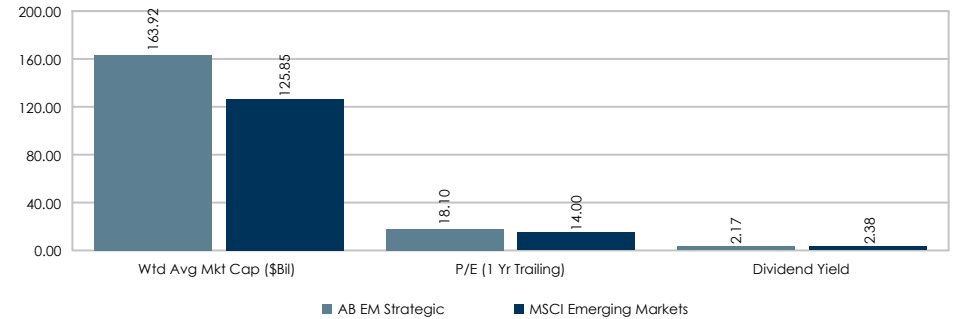
AB EM Strategic Core Equity Fund

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 55 bps (preferred fee)

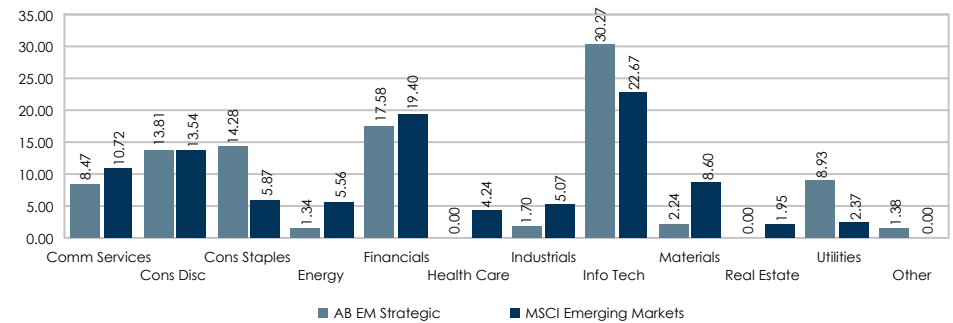
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

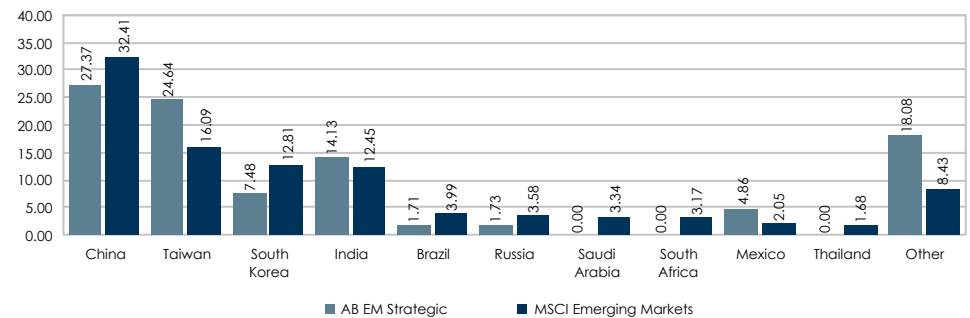
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	117,541	111,310
Net Additions	0	0
Return on Investment	-7,711	-1,480
Ending Market Value	109,830	109,830

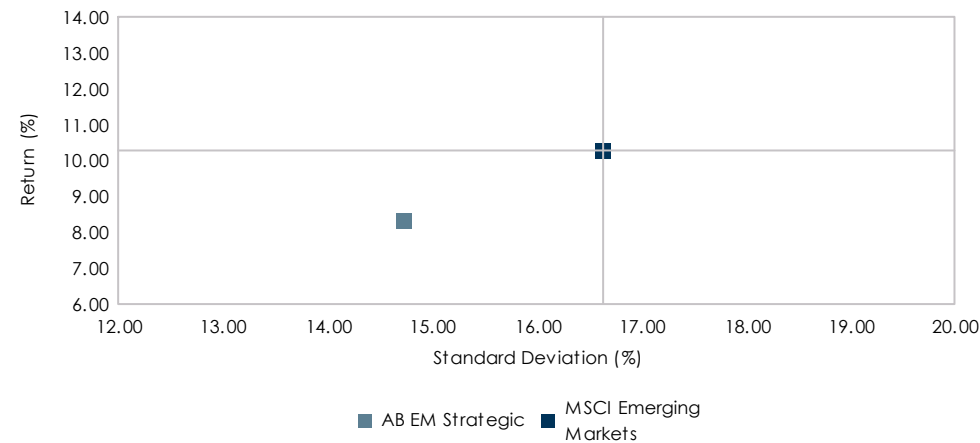
Country Allocation



AB EM Strategic Core Equity Fund

For the Periods Ending December 31, 2021

5 Year Risk / Return



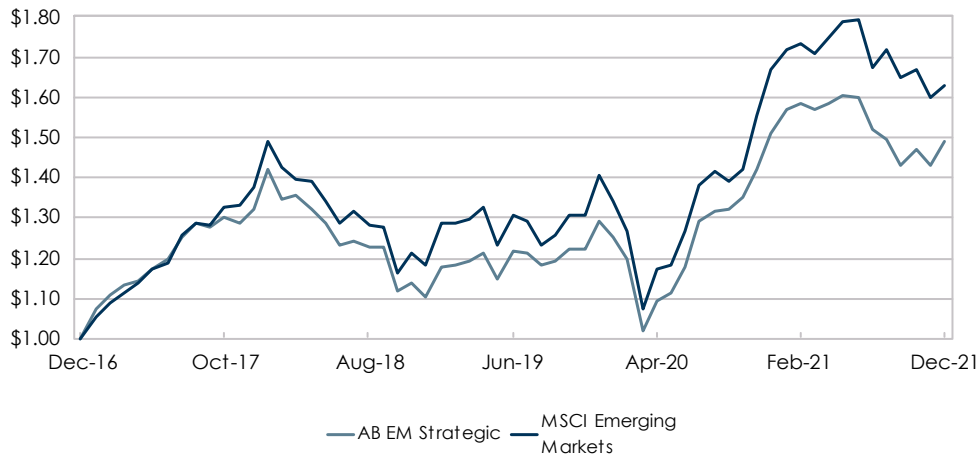
5 Year Portfolio Statistics

	AB EM Strategic	MSCI Emerging Markets
Return (%)	8.33	10.26
Standard Deviation (%)	14.73	16.63
Sharpe Ratio	0.49	0.55

Benchmark Relative Statistics

Beta	0.85
R Squared (%)	91.18
Alpha (%)	-0.35
Tracking Error (%)	5.07
Batting Average (%)	43.33
Up Capture (%)	79.15
Down Capture (%)	86.00

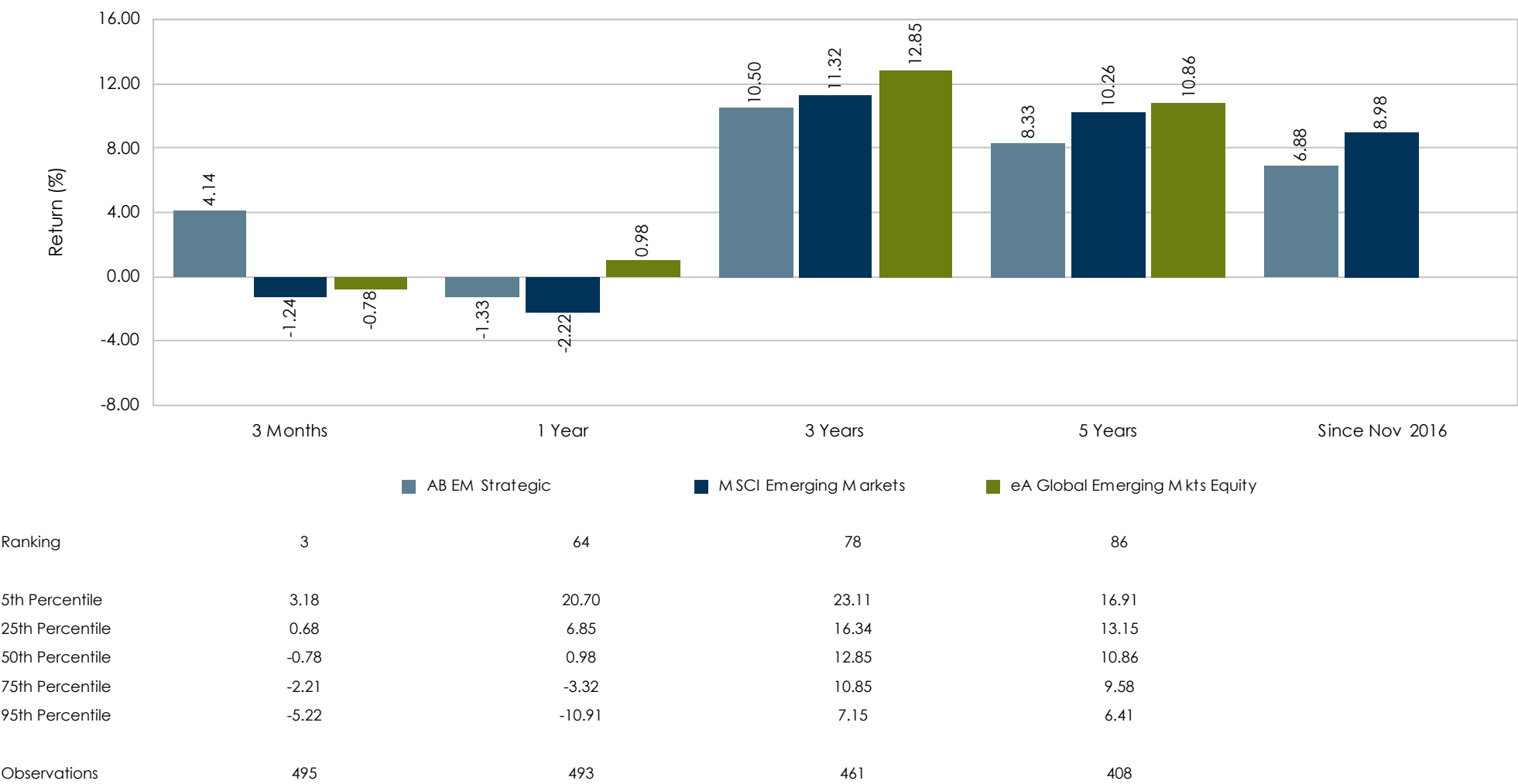
5 Year Growth of a Dollar



5 Year Return Analysis

	AB EM Strategic	MSCI Emerging Markets
Number of Months	60	60
Highest Monthly Return (%)	9.99	9.25
Lowest Monthly Return (%)	-14.60	-15.38
Number of Positive Months	38	38
Number of Negative Months	22	22
% of Positive Months	63.33	63.33

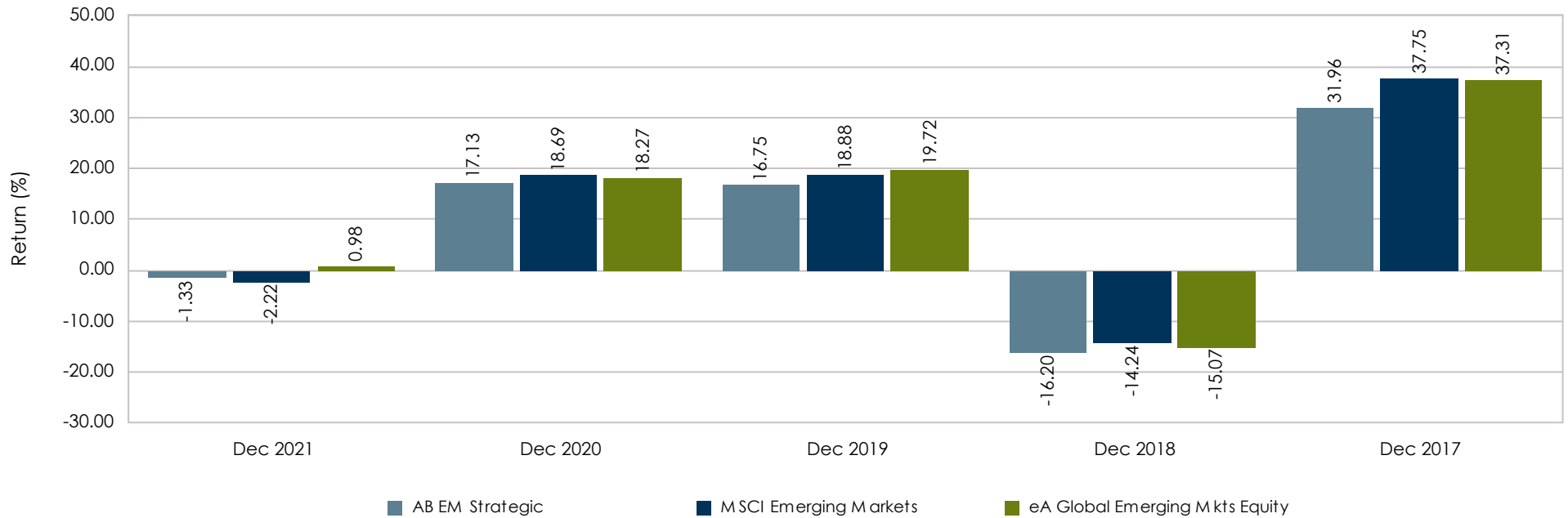
AB EM Strategic Core Equity Fund
For the Periods Ending December 31, 2021



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

AB EM Strategic Core Equity Fund

For the One Year Periods Ending December



Ranking	64	58	73	63	80
5th Percentile	20.70	40.79	30.85	-8.84	49.24
25th Percentile	6.85	24.75	24.15	-13.13	42.06
50th Percentile	0.98	18.27	19.72	-15.07	37.31
75th Percentile	-3.32	12.36	16.48	-17.51	32.96
95th Percentile	-10.91	1.38	9.16	-22.37	26.95
Observations	493	521	539	514	489

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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	995,700,000	752,397,299	271,468,614	806,599,638	469,815,475	1,276,415,113	1.70x
Buyout	Apr-99	353,200,000	250,718,061	118,815,361	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 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
Green Equity Investors 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 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
Jade Equity Investors I	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
Green Equity Investors 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	-	-	-	-
Francisco Partners VII		20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Green Equity Investors IX		15,000,000	-	15,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-

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 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

Fixed Income Manager Performance

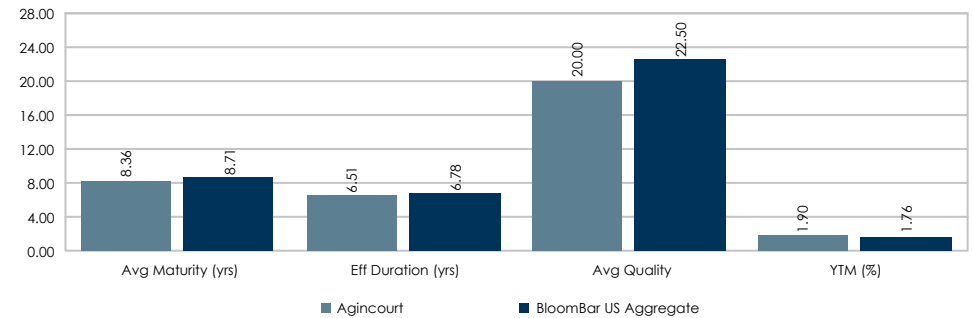
Agincourt Core Fixed Income

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million

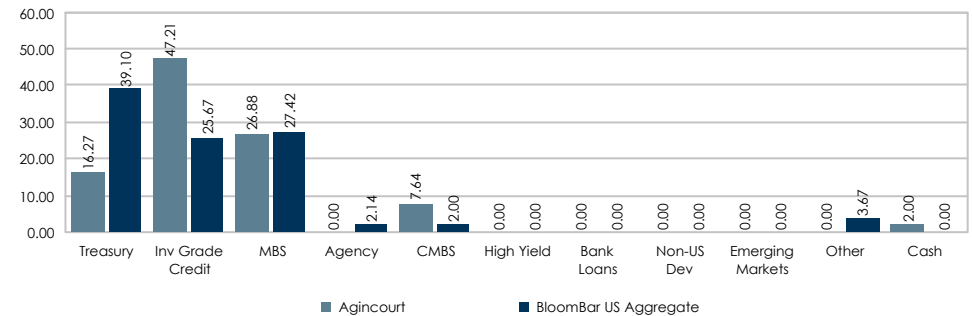
Characteristics



Performance Goals

- Outperform the BloomBar US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

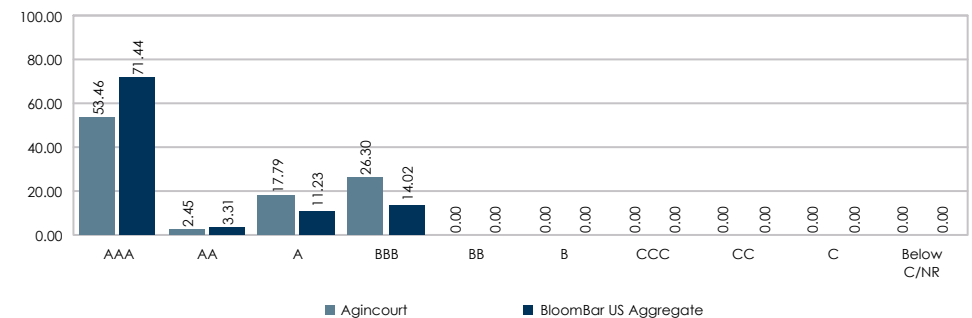
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	257,778	262,407
Net Additions	-109	-291
Return on Investment	183	-4,263
Income	3,835	7,846
Gain/Loss	-3,652	-12,109
Ending Market Value	257,853	257,853

Quality Allocation

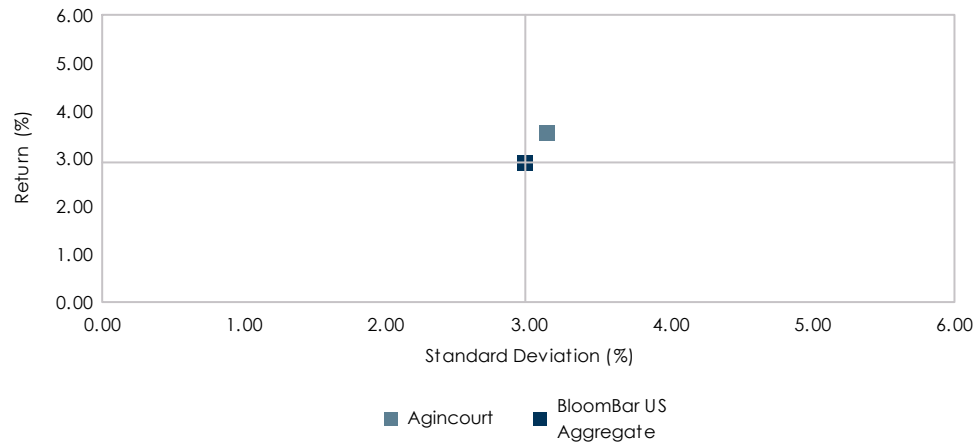


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending December 31, 2021

10 Year Risk / Return



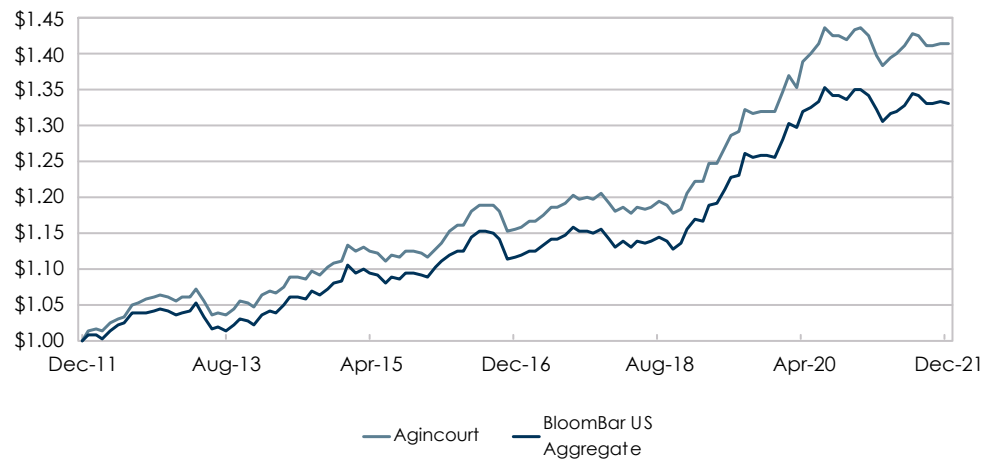
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	3.52	2.90
Standard Deviation (%)	3.14	2.98
Sharpe Ratio	0.94	0.78

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	96.37
Alpha (%)	0.52
Tracking Error (%)	0.61
Batting Average (%)	65.00
Up Capture (%)	110.50
Down Capture (%)	98.05

10 Year Growth of a Dollar

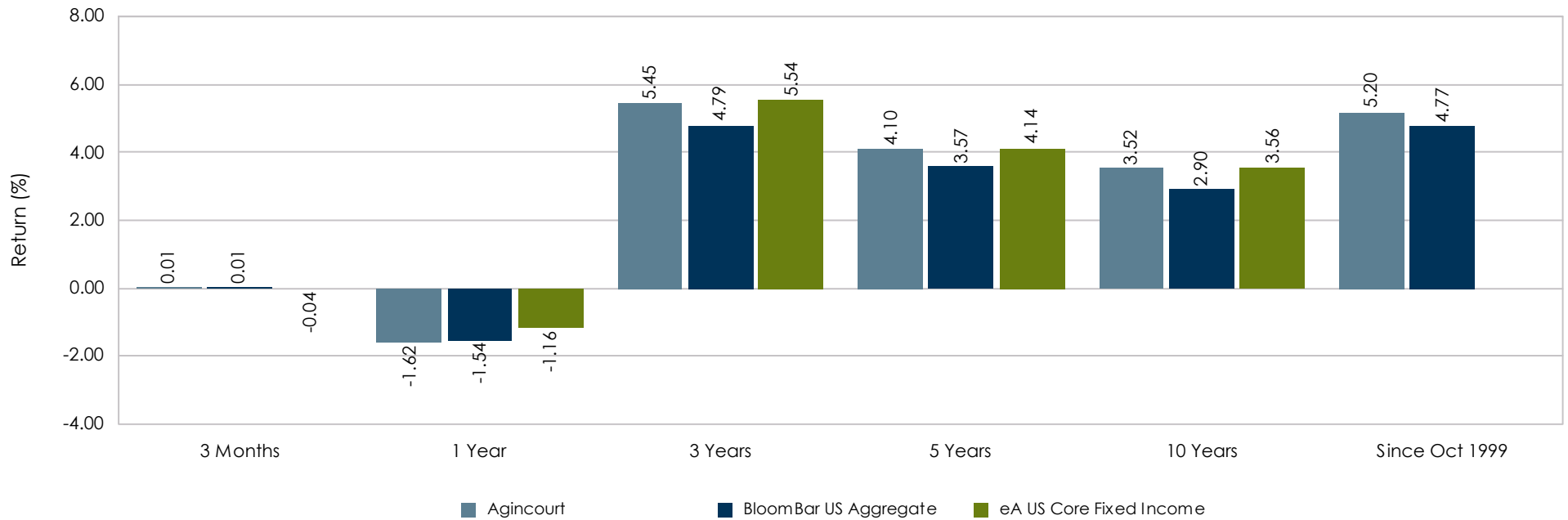


10 Year Return Analysis

	Agincourt	BloomBar US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	2.71	2.59
Lowest Monthly Return (%)	-2.37	-2.37
Number of Positive Months	74	72
Number of Negative Months	46	48
% of Positive Months	61.67	60.00

Agincourt Core Fixed Income

For the Periods Ending December 31, 2021

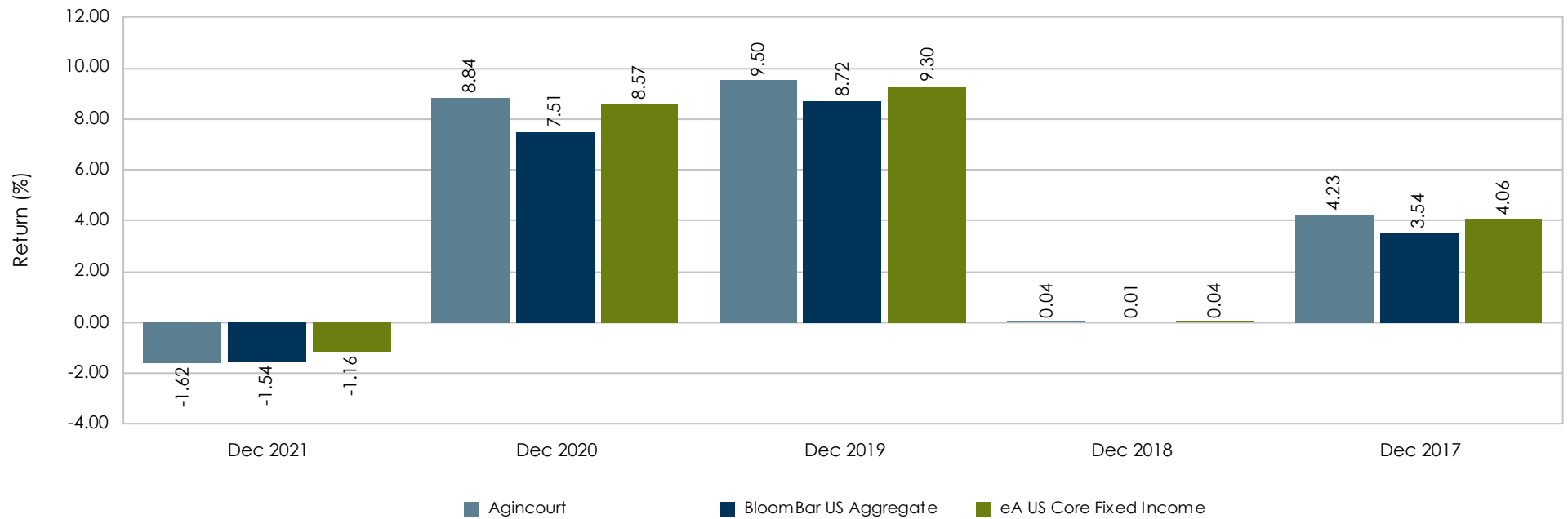


Ranking	39	81	59	54	52
5th Percentile	0.29	0.50	6.79	4.94	4.48
25th Percentile	0.08	-0.62	5.86	4.41	3.87
50th Percentile	-0.04	-1.16	5.54	4.14	3.56
75th Percentile	-0.15	-1.53	5.16	3.88	3.30
95th Percentile	-0.43	-2.12	4.30	3.31	2.89
Observations	221	221	218	214	202

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending December



Ranking	81	40	39	49	37
5th Percentile	0.50	10.58	10.88	1.15	5.26
25th Percentile	-0.62	9.39	9.76	0.37	4.45
50th Percentile	-1.16	8.57	9.30	0.04	4.06
75th Percentile	-1.53	7.85	8.85	-0.27	3.63
95th Percentile	-2.12	6.66	7.25	-0.89	2.96
Observations	221	253	256	267	268

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

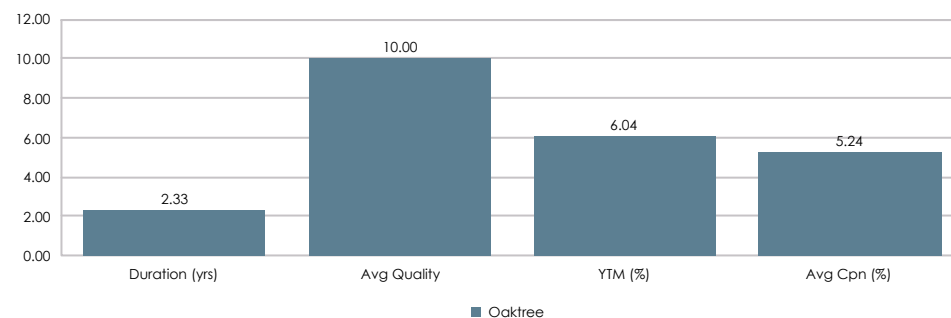
Oaktree Global Credit Fund

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 50 bps plus operating expenses

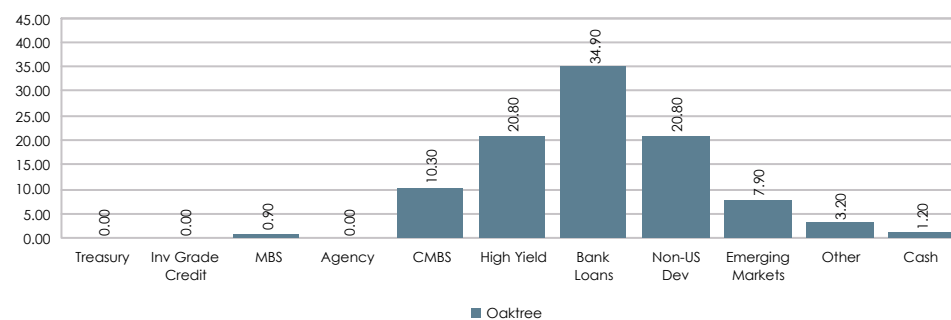
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

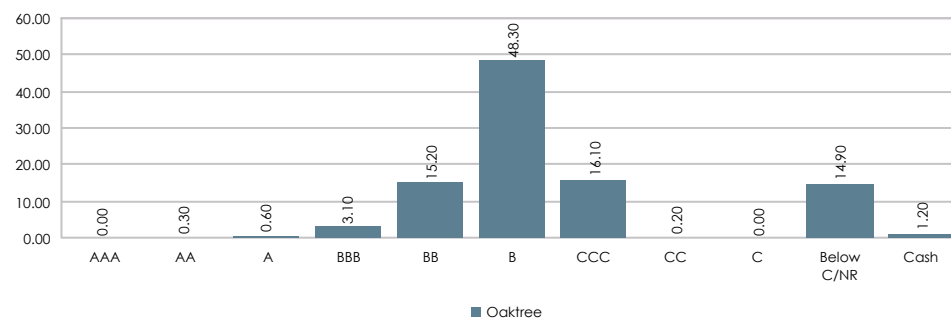
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	132,993	147,270
Net Additions	-424	-20,835
Return on Investment	2,144	8,277
Ending Market Value	134,713	134,713

Quality Allocation



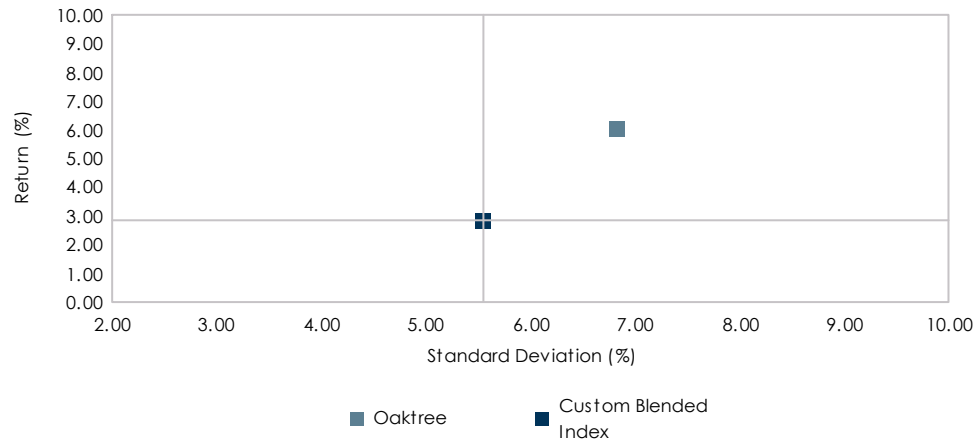
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oaktree Global Credit Fund

For the Periods Ending December 31, 2021

10 Year Risk / Return



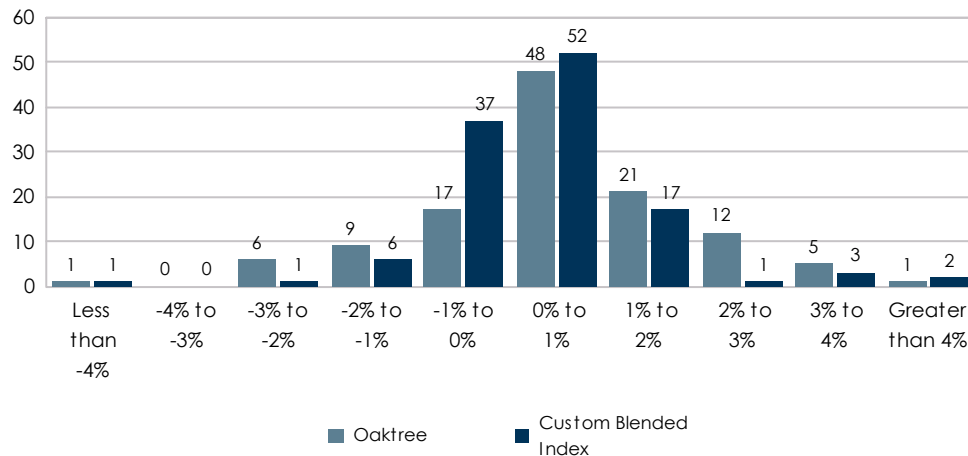
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	6.01	2.88
Standard Deviation (%)	6.83	5.55
Sharpe Ratio	0.80	0.42

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	61.67
Alpha (%)	3.24
Tracking Error (%)	4.23
Batting Average (%)	63.33
Up Capture (%)	116.82
Down Capture (%)	52.86

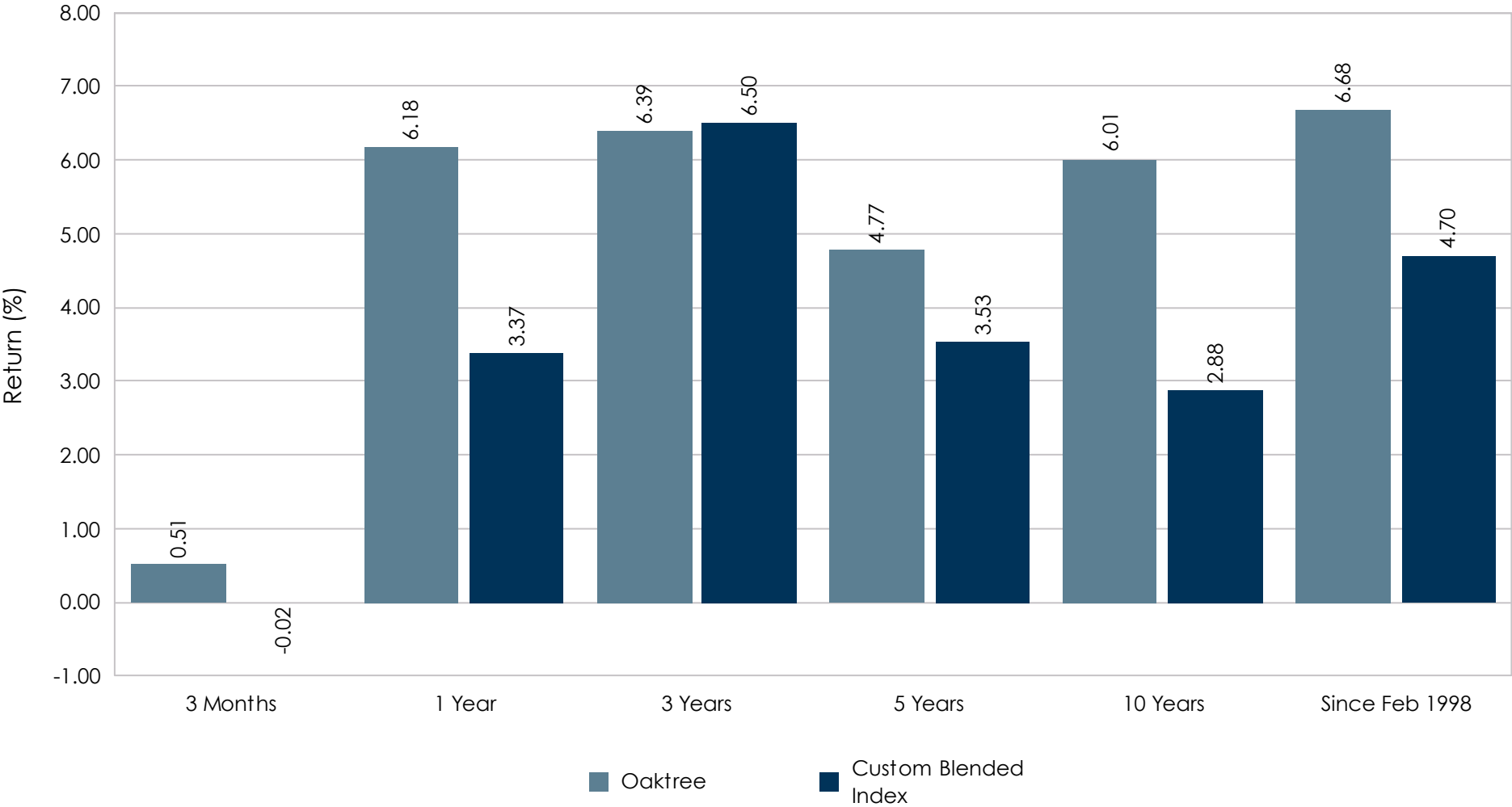
10 Year Return Histogram



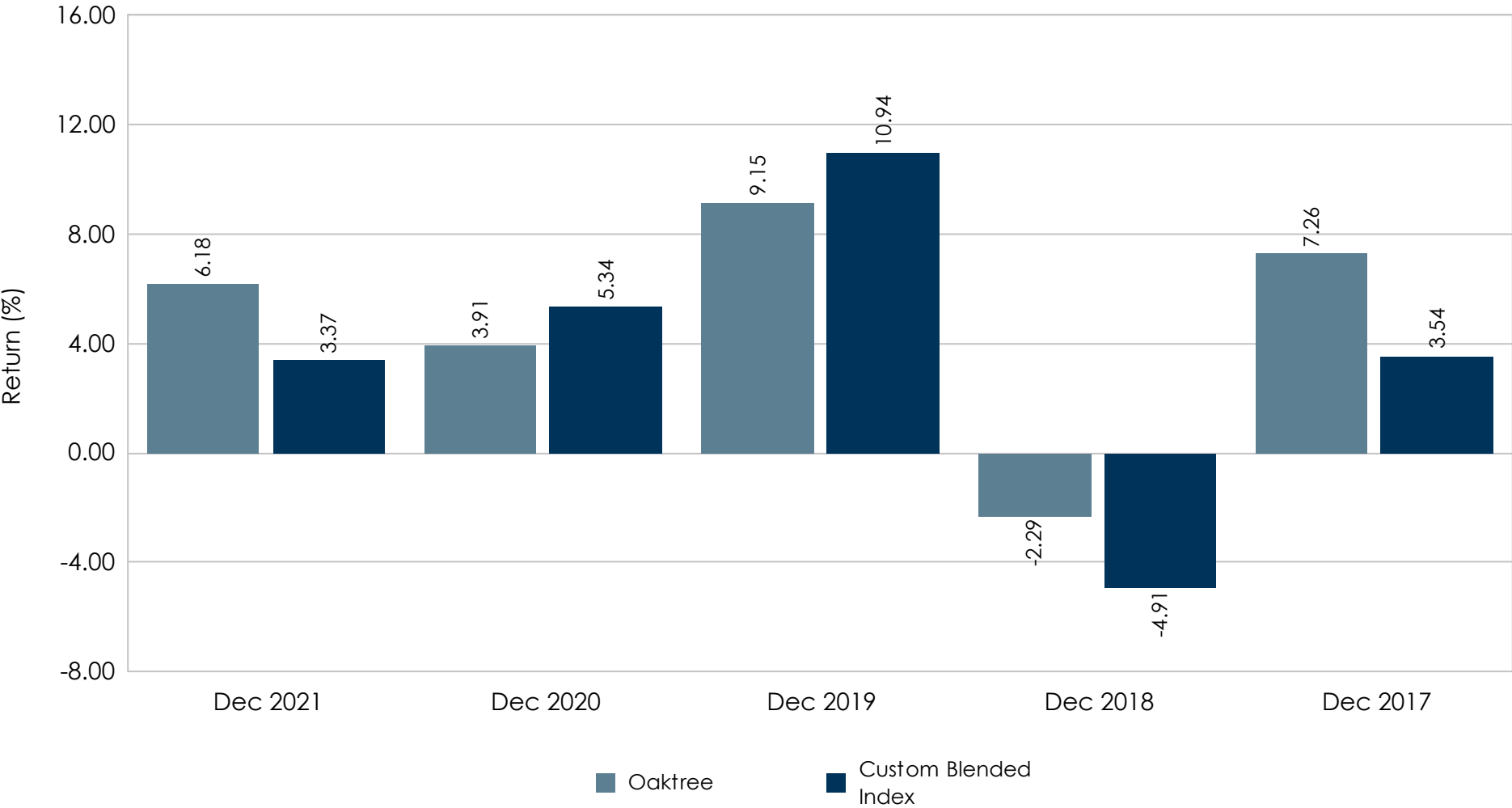
10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	4.31	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	87	75
Number of Negative Months	33	45
% of Positive Months	72.50	62.50

Oaktree Global Credit Fund
For the Periods Ending December 31, 2021



Oaktree Global Credit Fund
For the One Year Periods Ending December



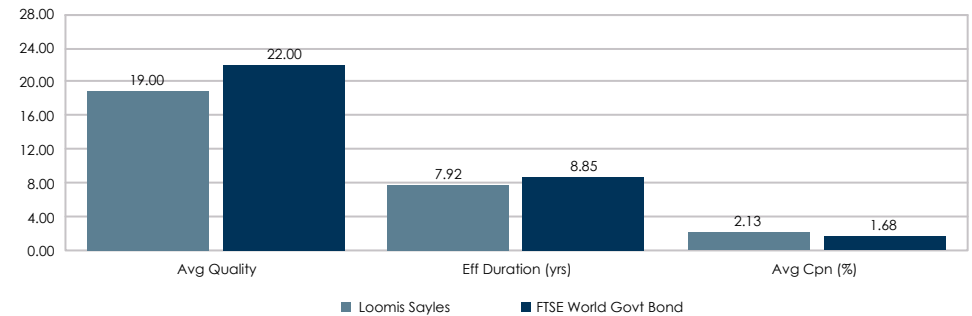
Loomis Sayles

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First \$75M at 35 bps, balance at 25 bps

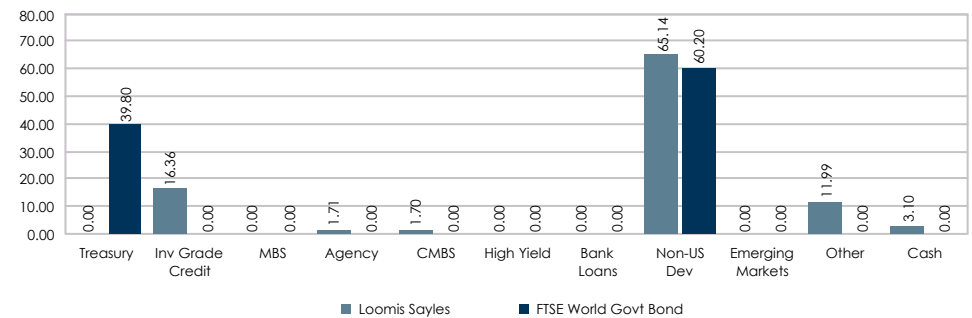
Characteristics



Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

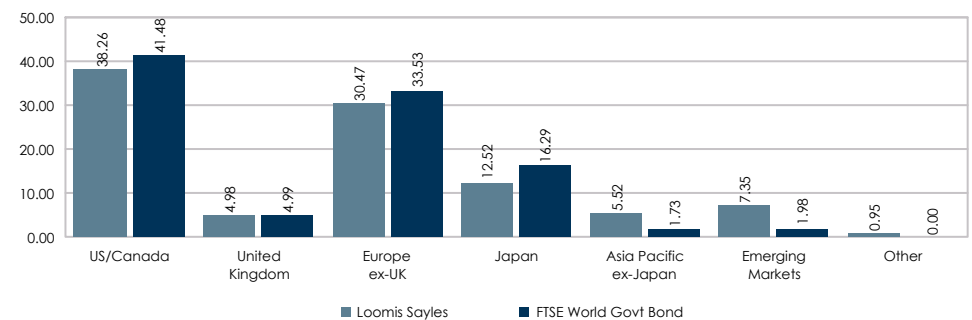
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	89,668	93,594
Net Additions	-151	-301
Return on Investment	-2,334	-6,109
Ending Market Value	87,183	87,183

Regional Allocation



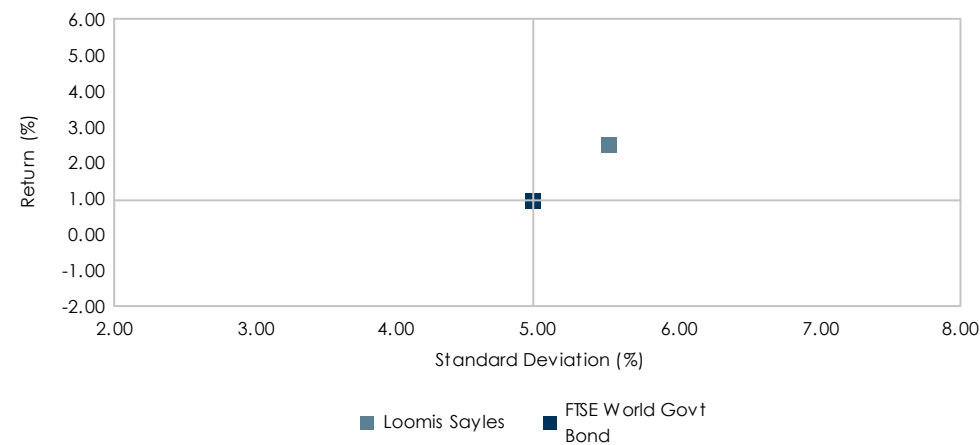
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending December 31, 2021

10 Year Risk / Return



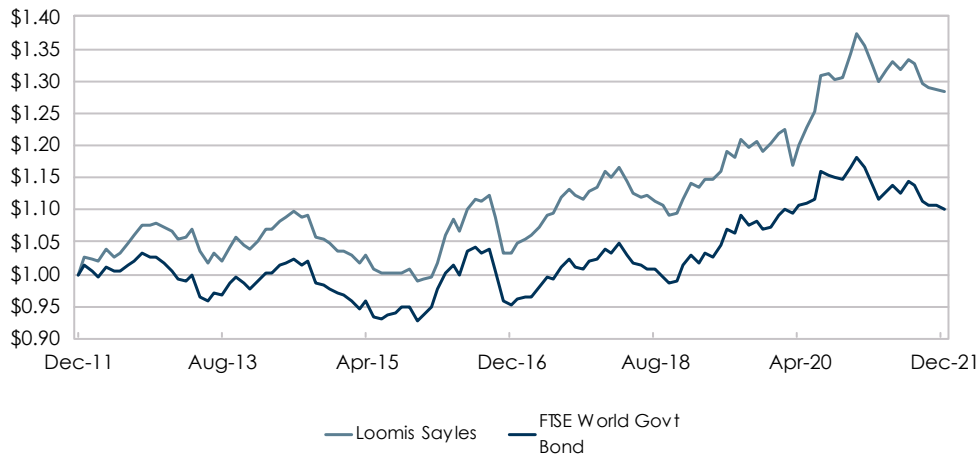
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	2.52	0.96
Standard Deviation (%)	5.50	4.96
Sharpe Ratio	0.36	0.08

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	84.20
Alpha (%)	1.56
Tracking Error (%)	2.19
Batting Average (%)	65.00
Up Capture (%)	118.14
Down Capture (%)	95.30

10 Year Growth of a Dollar

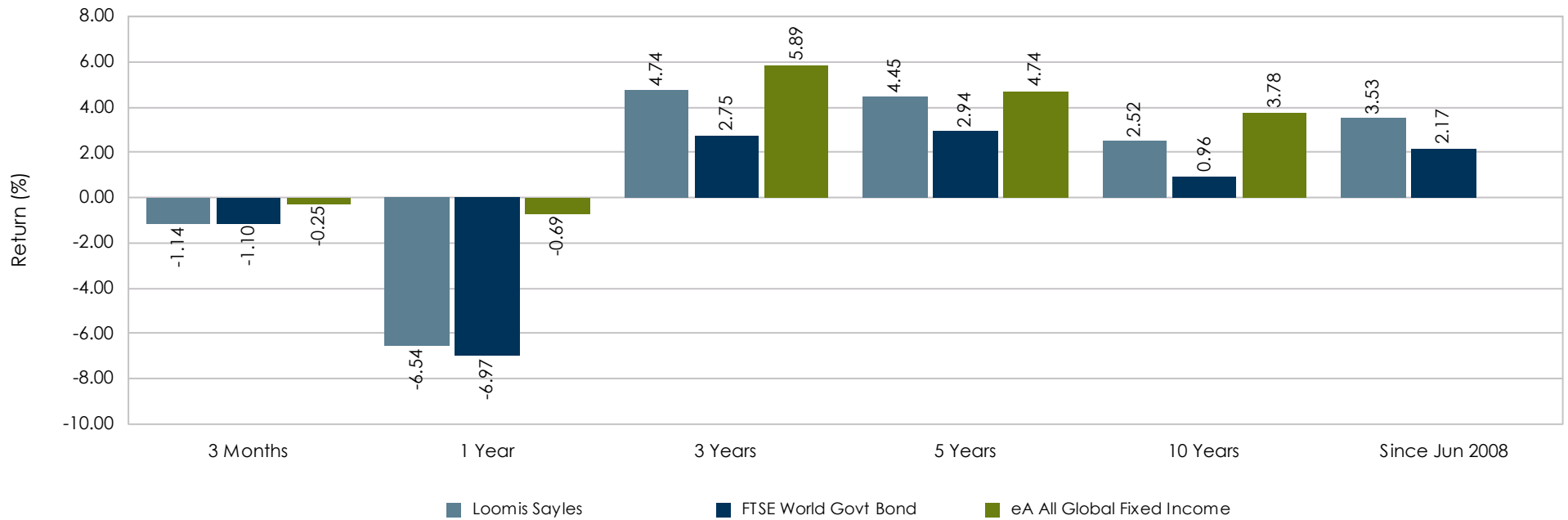


10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	4.49	3.69
Lowest Monthly Return (%)	-4.95	-4.64
Number of Positive Months	67	59
Number of Negative Months	53	61
% of Positive Months	55.83	49.17

Loomis Sayles

For the Periods Ending December 31, 2021

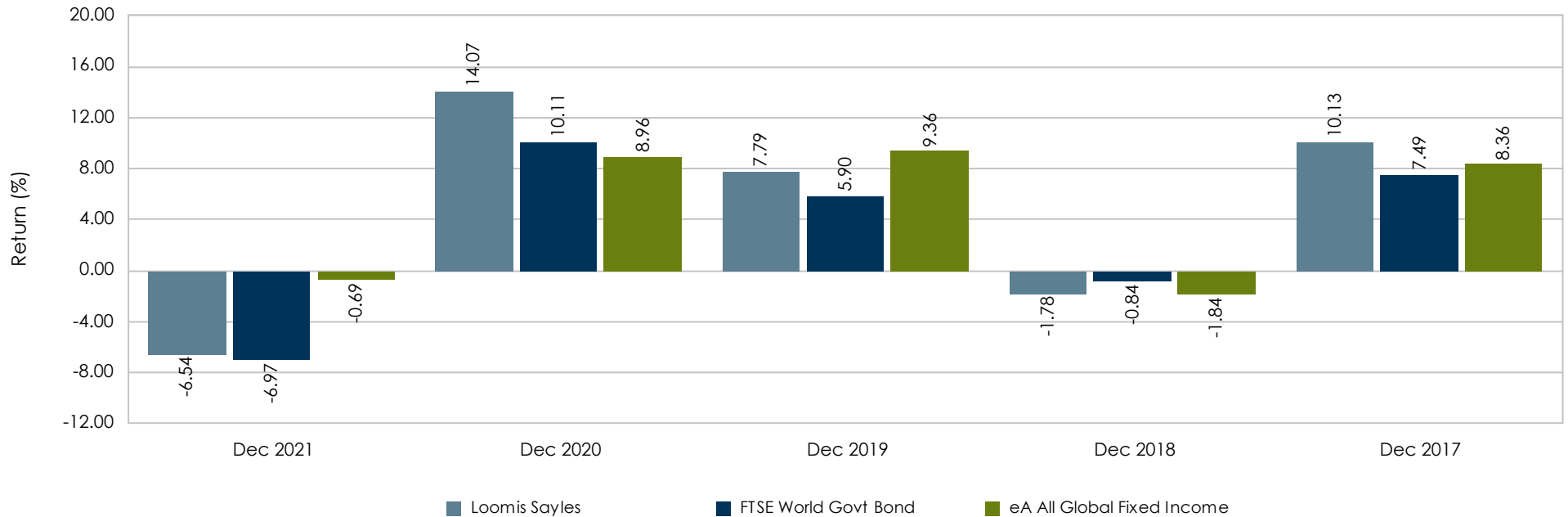


Ranking	81	86	65	57	70
5th Percentile	1.42	6.43	9.93	7.65	7.60
25th Percentile	0.20	2.38	7.74	5.81	5.44
50th Percentile	-0.25	-0.69	5.89	4.74	3.78
75th Percentile	-0.92	-4.66	4.12	3.63	2.22
95th Percentile	-2.52	-8.32	2.07	2.18	0.56
Observations	694	694	656	597	384

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending December



Ranking	86	14	69	49	34
5th Percentile	6.43	18.85	16.12	2.30	19.26
25th Percentile	2.38	11.87	12.78	-0.26	11.69
50th Percentile	-0.69	8.96	9.36	-1.84	8.36
75th Percentile	-4.66	5.96	7.03	-4.51	6.18
95th Percentile	-8.32	1.84	2.67	-9.04	2.57
Observations	694	794	792	749	693

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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)

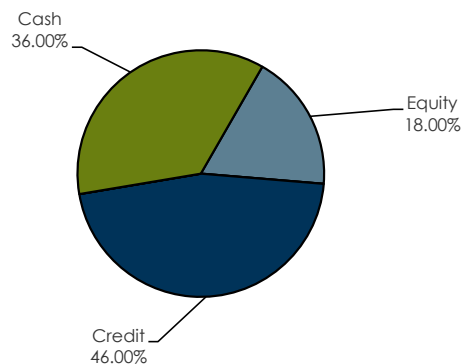
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	134,000,000	93,896,943	34,048,439	90,901,586	24,544,128	115,445,714	1.23x
Mezzanine	Jan-17	20,000,000	20,281,943	1,177,911	18,499,321	11,433,815	29,933,136	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

PAAMCO

For the Periods Ending December 31, 2021

Sector Allocation

Market Value: \$5,359,602



Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

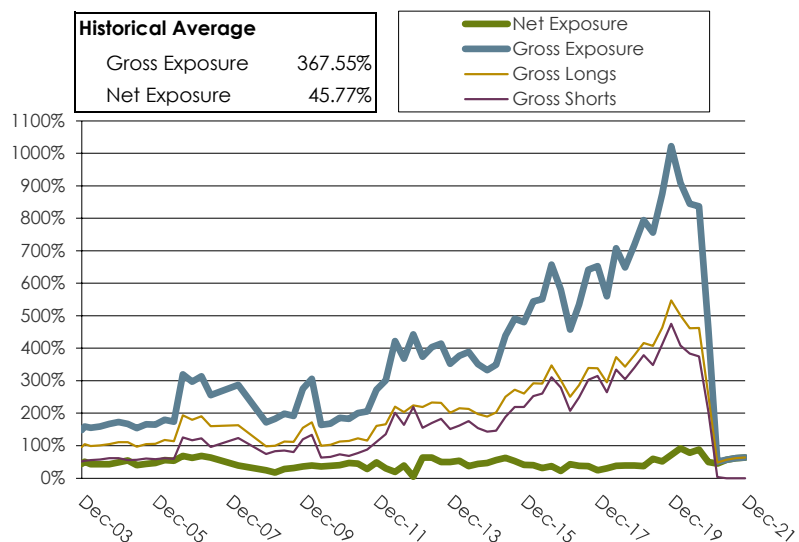
Objectives and Constraints

- Fund is in wind down mode.

Exposure

- Net Exposure: 62.00%
- Gross Exposure: 62.00%

Historical Net & Gross Exposure

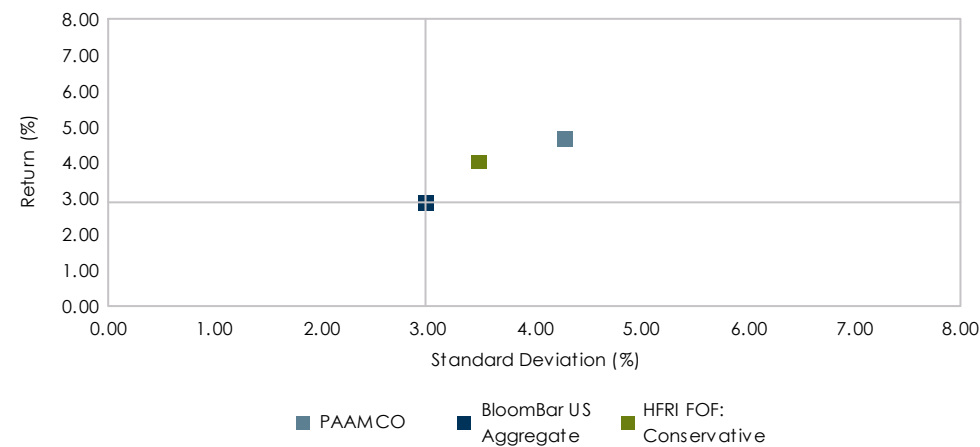


Characteristic data provided by manager.

PAAMCO

For the Periods Ending December 31, 2021

10 Year Risk / Return



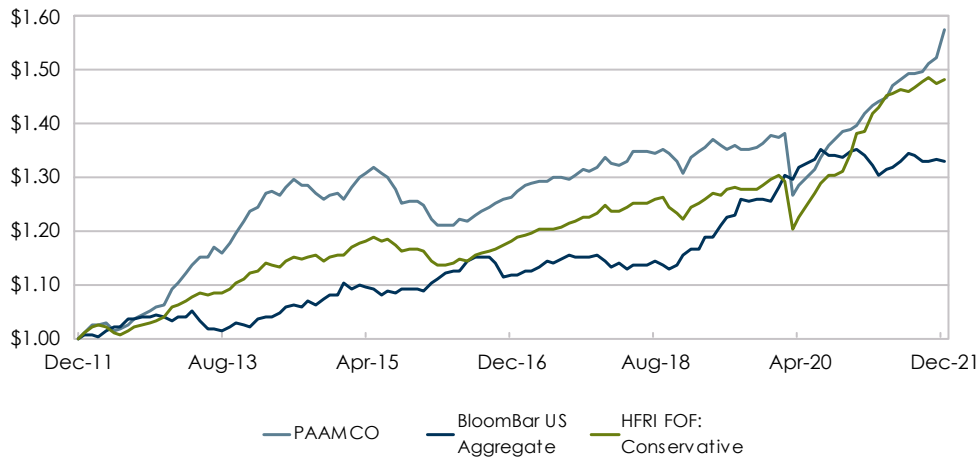
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	4.66	2.90	4.03
Standard Deviation (%)	4.29	2.98	3.48
Sharpe Ratio	0.96	0.78	0.99

Benchmark Relative Statistics

Beta	-0.13	1.01
R Squared (%)	0.83	67.13
Alpha (%)	5.16	0.61
Tracking Error (%)	5.44	2.46
Batting Average (%)	65.83	56.67
Up Capture (%)	51.08	110.30
Down Capture (%)	-66.53	100.65

10 Year Growth of a Dollar

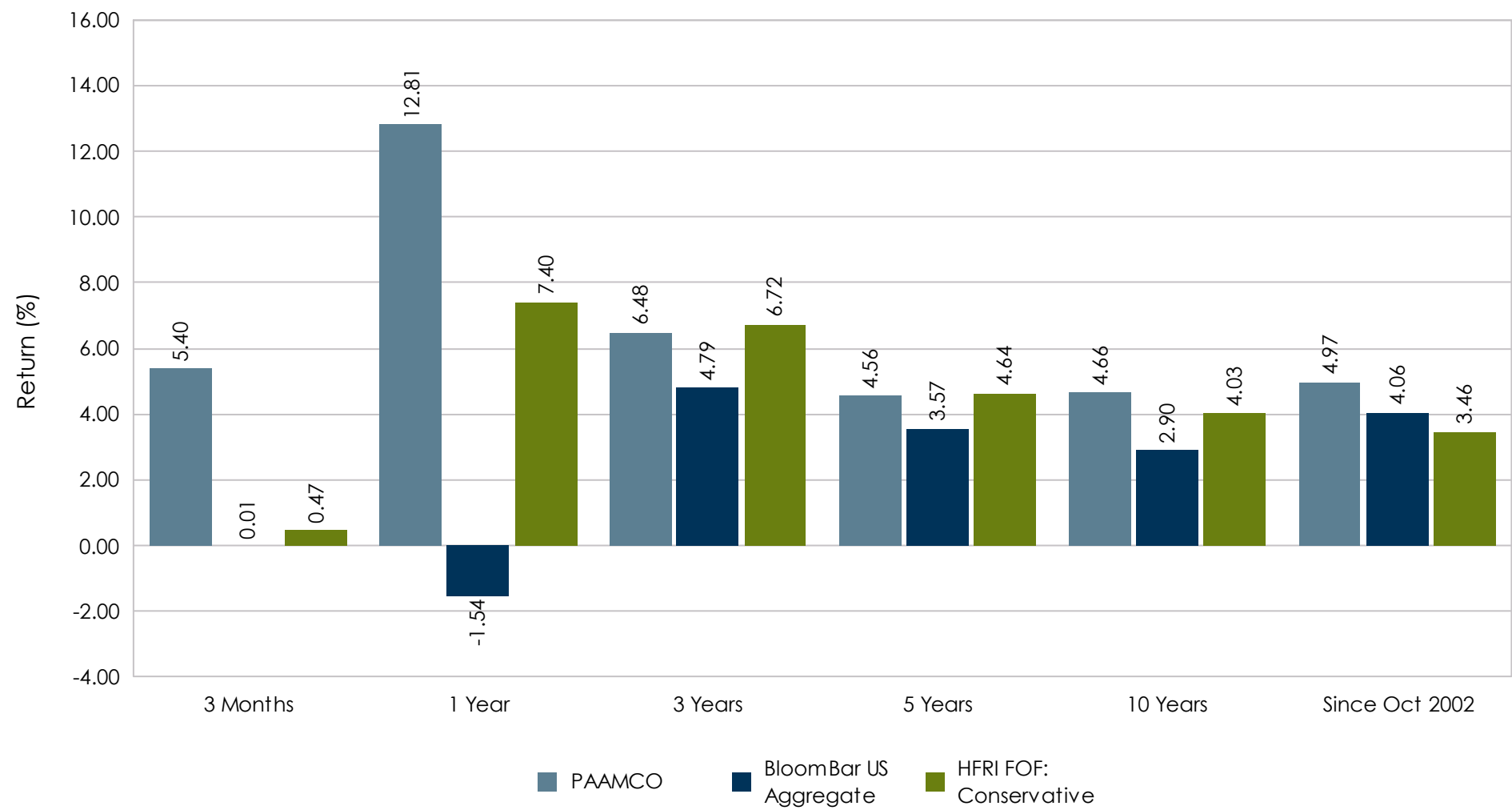


10 Year Return Analysis

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	3.64	2.59	2.73
Lowest Monthly Return (%)	-8.32	-2.37	-6.78
Number of Positive Months	85	72	89
Number of Negative Months	35	48	31
% of Positive Months	70.83	60.00	74.17

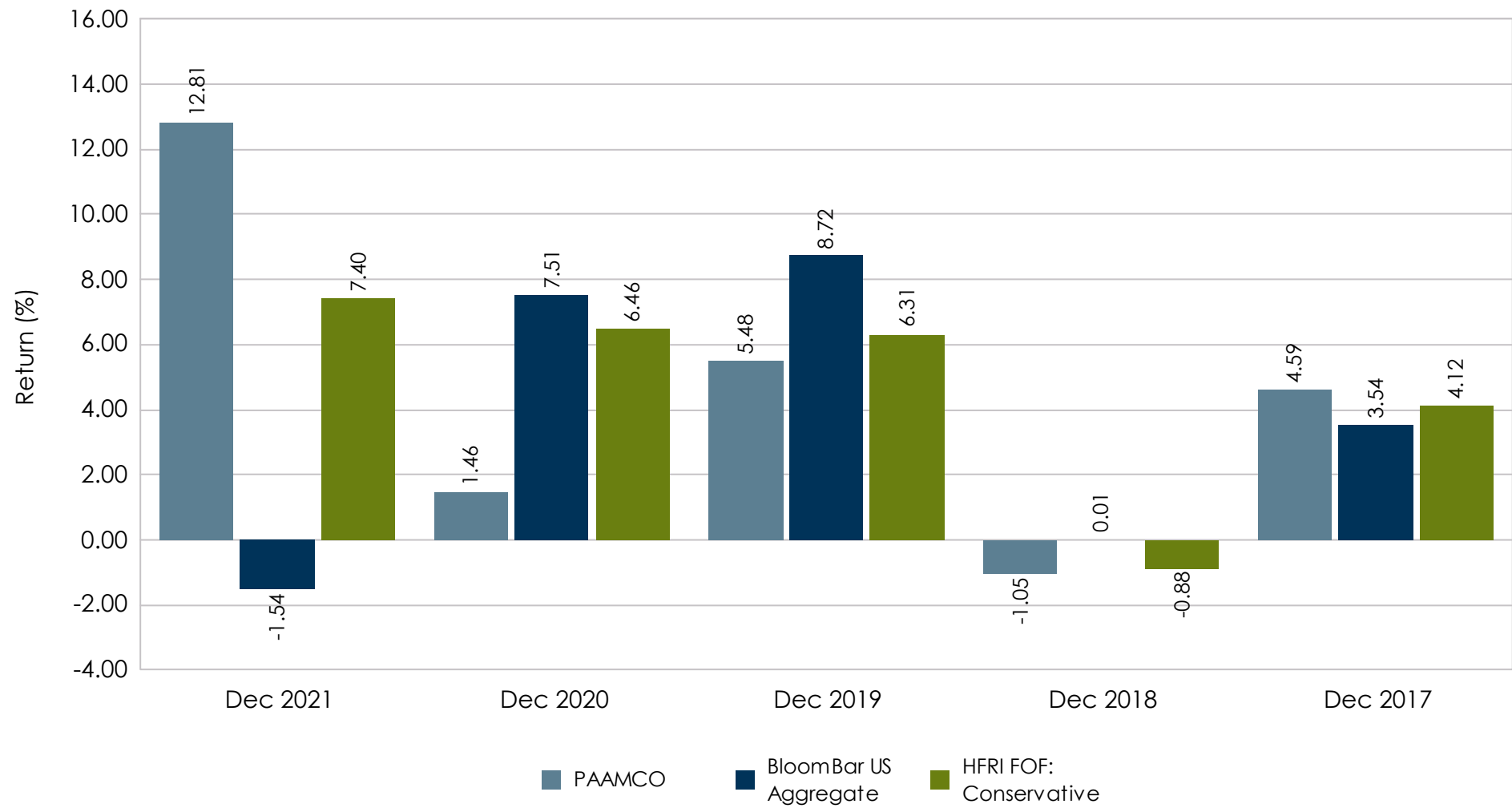
PAAMCO

For the Periods Ending December 31, 2021



PAAMCO

For the One Year Periods Ending December



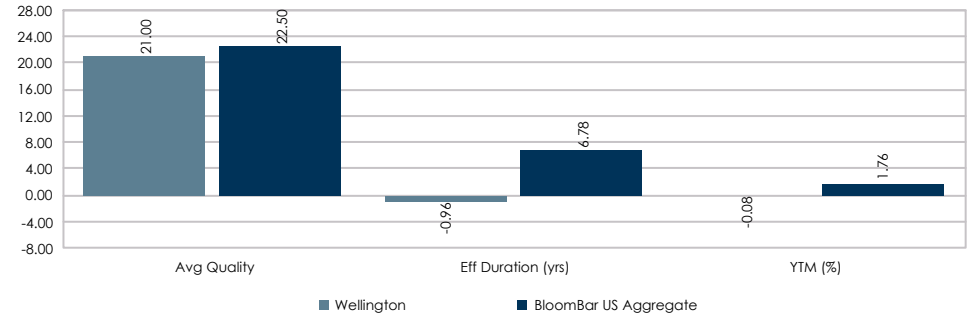
Wellington Global Total Return

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** US T-Bills 90 Day + 4% and BloomBar US Aggregate
- **Performance Inception Date** December 2016
- **Fees** 25 bps, plus 20% of excess return beyond cash + 1%

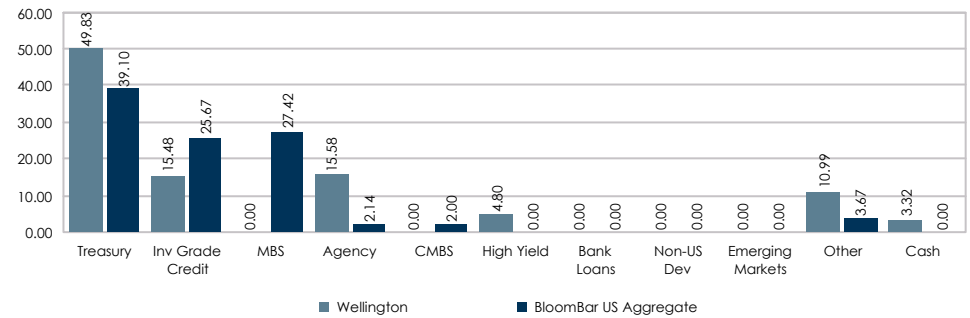
Characteristics



Performance Goals

- Outperform the US T-Bills 90 Day + 4%.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

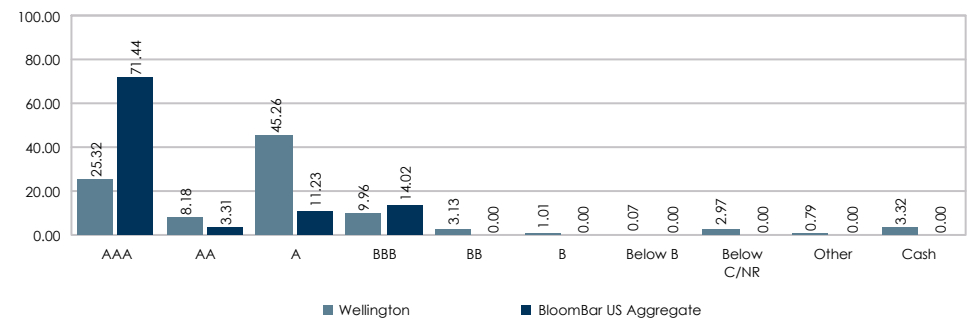
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	79,450	77,719
Net Additions	-99	-197
Return on Investment	-935	893
Ending Market Value	78,415	78,415

Quality Allocation

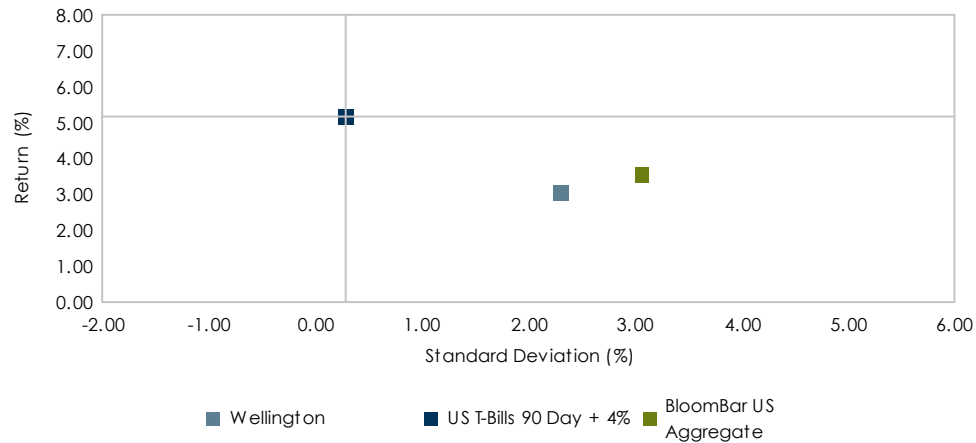


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending December 31, 2021

5 Year Risk / Return



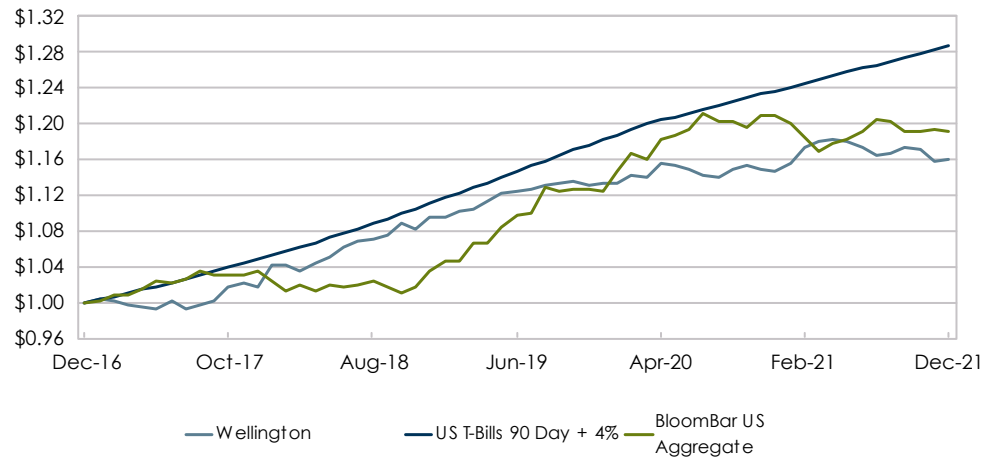
5 Year Portfolio Statistics

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Return (%)	3.03	5.18	3.57
Standard Deviation (%)	2.30	0.28	3.06
Sharpe Ratio	0.86	14.64	0.82

Benchmark Relative Statistics

Beta	1.66	-0.18
R Squared (%)	4.12	5.82
Alpha (%)	-5.25	3.72
Tracking Error (%)	2.26	4.25
Batting Average (%)	38.33	45.00
Up Capture (%)	58.51	8.94
Down Capture (%)		-102.29

5 Year Growth of a Dollar

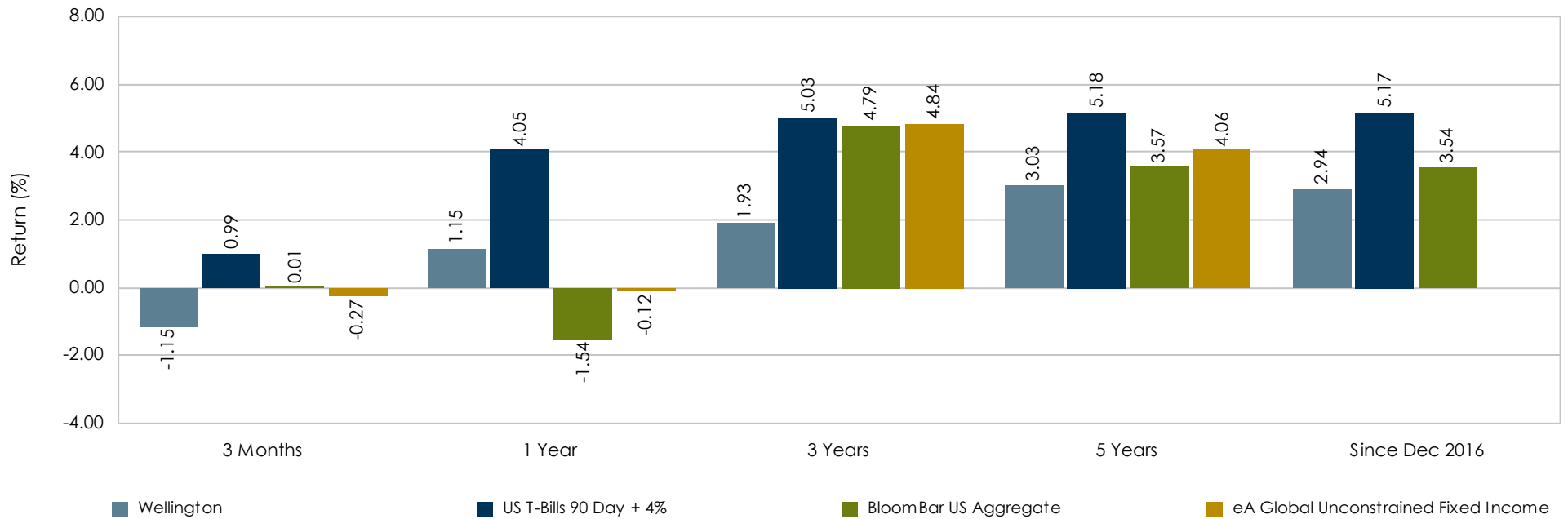


5 Year Return Analysis

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Number of Months	60	60	60
Highest Monthly Return (%)	2.45	0.62	2.59
Lowest Monthly Return (%)	-1.26	0.32	-1.44
Number of Positive Months	37	60	35
Number of Negative Months	23	0	25
% of Positive Months	61.67	100.00	58.33

Wellington Global Total Return

For the Periods Ending December 31, 2021

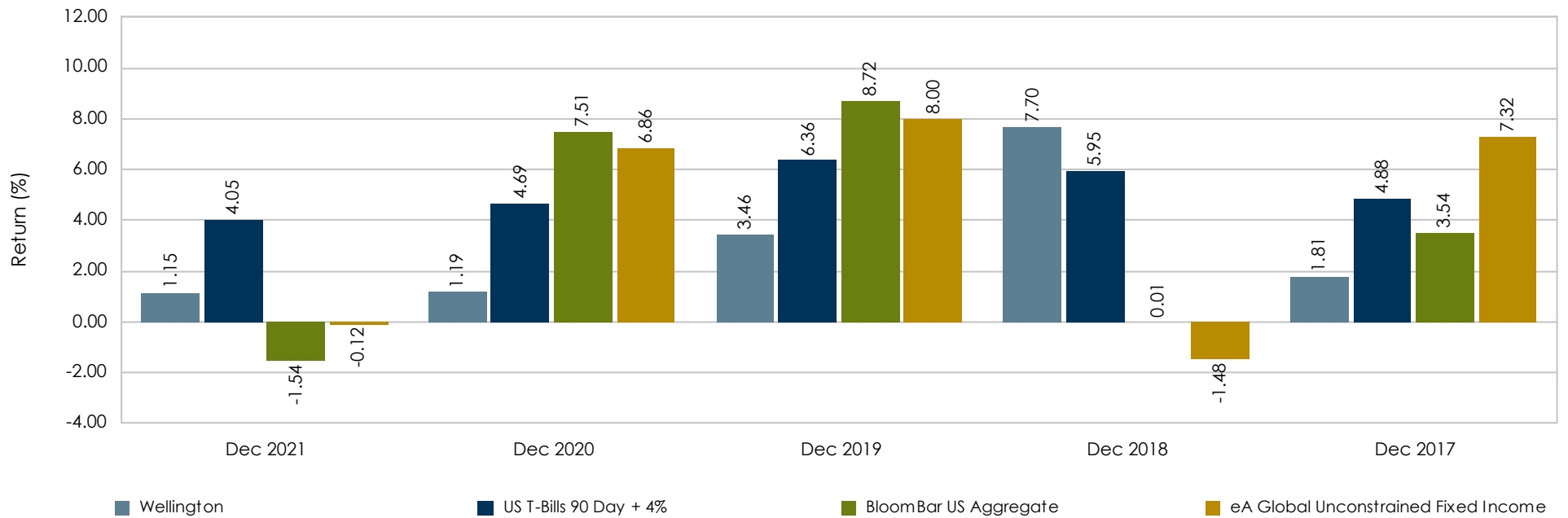


Ranking	80	28	96	78
5th Percentile	0.79	4.59	8.87	7.04
25th Percentile	0.10	1.52	6.45	5.01
50th Percentile	-0.27	-0.12	4.84	4.06
75th Percentile	-0.99	-2.85	3.81	3.24
95th Percentile	-2.13	-7.04	2.14	1.82
Observations	96	96	93	87

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wellington Global Total Return

For the One Year Periods Ending December



Ranking	28	92	89	2	96
5th Percentile	4.59	14.84	14.44	2.46	18.17
25th Percentile	1.52	9.93	10.92	0.68	12.26
50th Percentile	-0.12	6.86	8.00	-1.48	7.32
75th Percentile	-2.85	4.03	5.64	-5.66	4.92
95th Percentile	-7.04	-0.15	1.14	-8.73	1.89
Observations	96	120	125	167	155

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

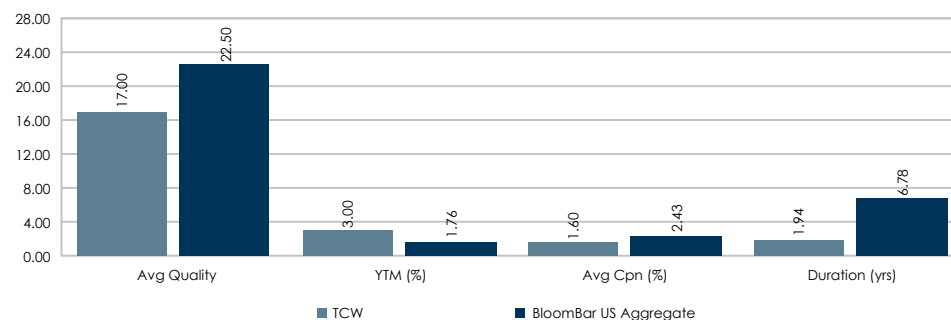
TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2021
- **Fees** 45 bps

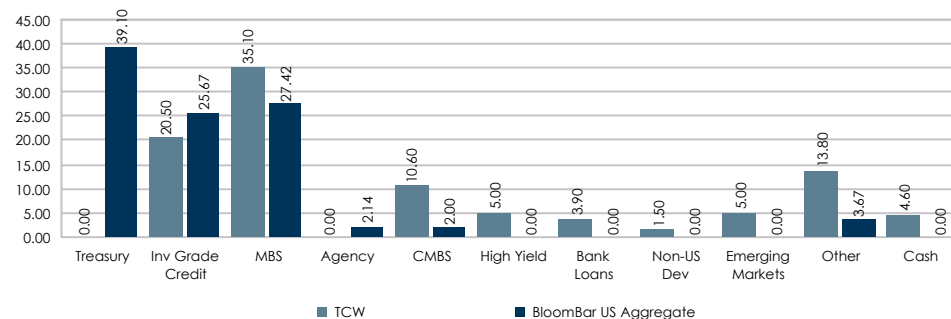
Characteristics



Performance Goals

- Outperform the US T-Bills 90 Day + 3%.
- Over rolling three year periods, rank above the median in the eA Global Unconstrained Fixed Income universe.

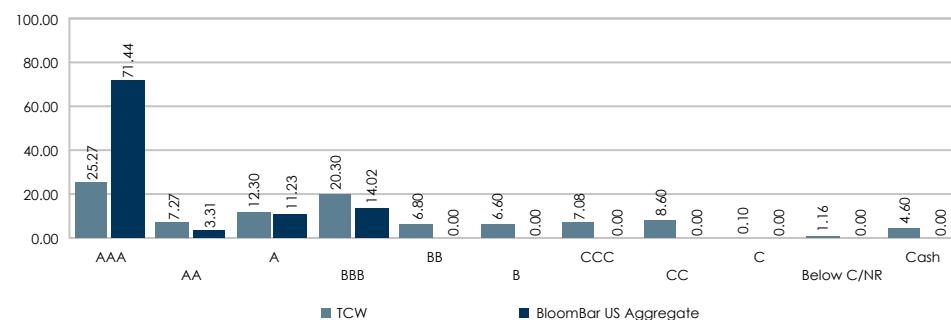
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	1 Year
Beginning Market Value	64,326	63,691
Net Additions	-169	-312
Return on Investment	42	820
Ending Market Value	64,199	64,199

Quality Allocation



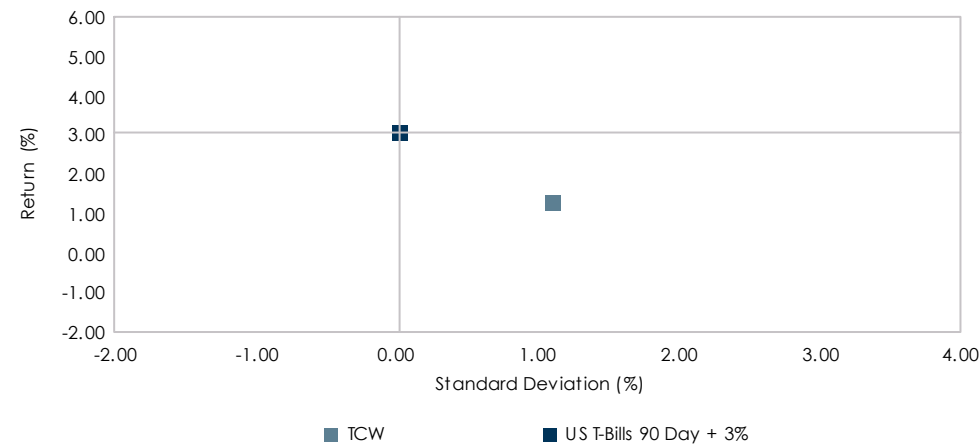
Characteristic and allocation charts represents the composite data of the The TCW Group, Inc. \MetWest Unconstrained Fixed Income.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2021

1 Year Risk / Return



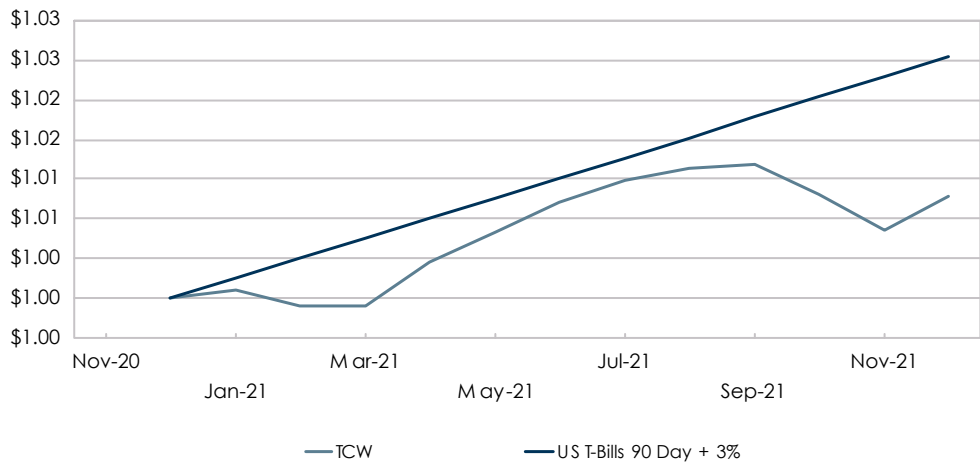
1 Year Portfolio Statistics

	TCW	US T-Bills 90 Day + 3%
Return (%)	1.29	3.05
Standard Deviation (%)	1.11	0.02
Sharpe Ratio	1.12	196.81

Benchmark Relative Statistics

Beta	-10.44
R Squared (%)	1.98
Alpha (%)	38.08
Tracking Error (%)	1.12
Batting Average (%)	41.67
Up Capture (%)	42.25
Down Capture (%)	

1 Year Growth of a Dollar

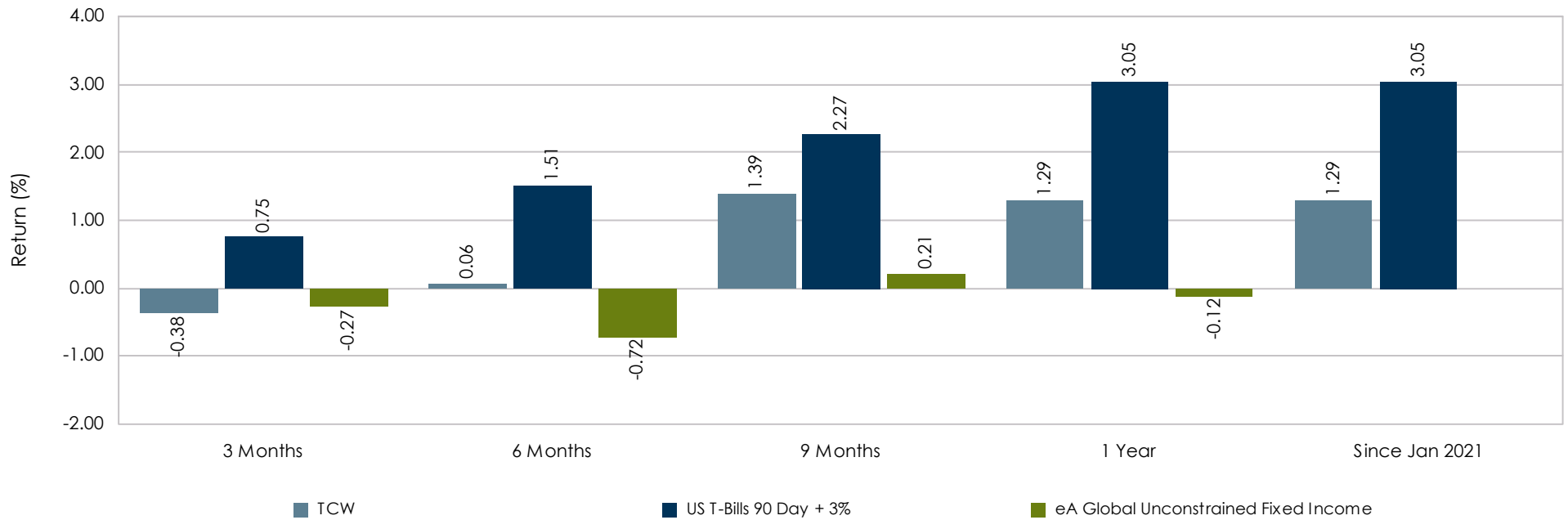


1 Year Return Analysis

	TCW	US T-Bills 90 Day + 3%
Number of Months	12	12
Highest Monthly Return (%)	0.57	0.26
Lowest Monthly Return (%)	-0.46	0.24
Number of Positive Months	9	12
Number of Negative Months	3	0
% of Positive Months	75.00	100.00

TCW MetWest Unconstrained Bond Fund

For the Periods Ending December 31, 2021



Ranking	58	33	37	27
5th Percentile	0.79	1.49	4.54	4.59
25th Percentile	0.10	0.19	1.86	1.52
50th Percentile	-0.27	-0.72	0.21	-0.12
75th Percentile	-0.99	-2.75	-1.81	-2.85
95th Percentile	-2.13	-4.67	-4.07	-7.04
Observations	96	96	96	96

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

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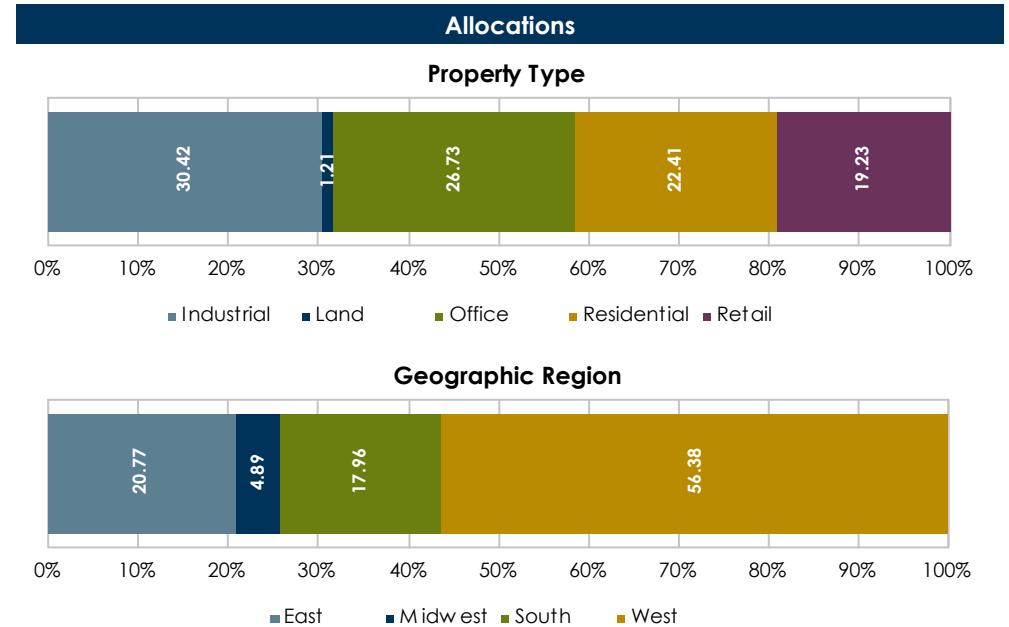
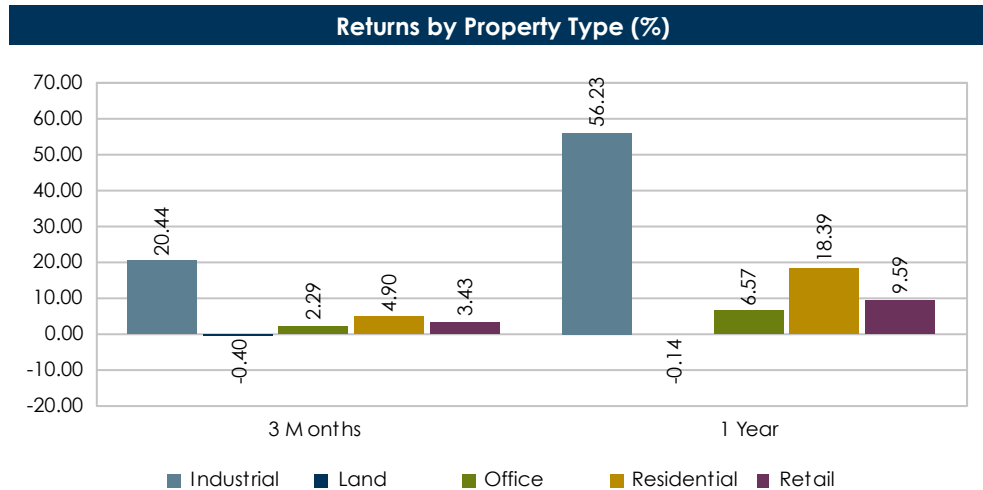
Real Assets Manager Performance

JP Morgan Strategic Property

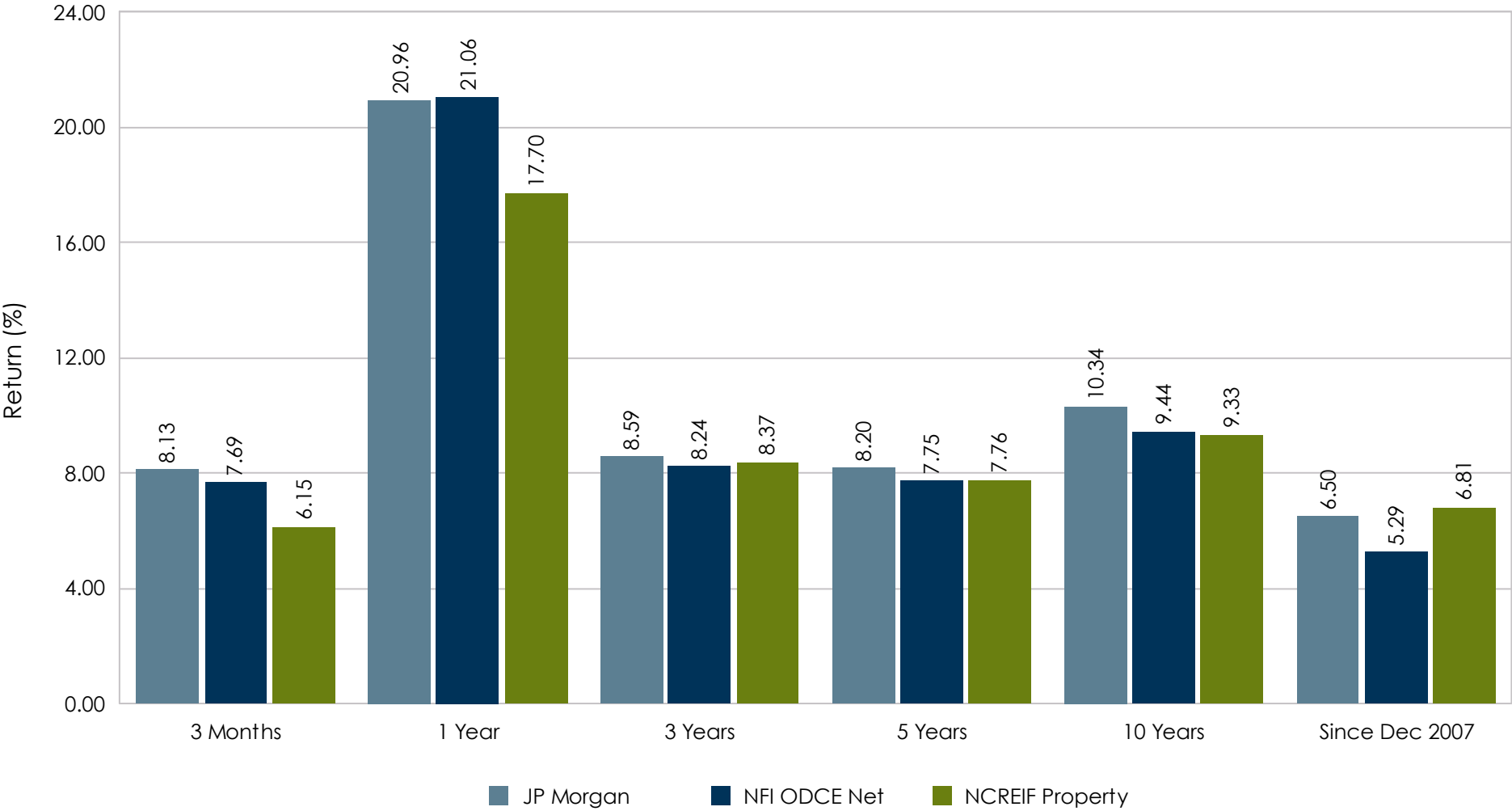
For the Periods Ending December 31, 2021

Account Description
■ Strategy Core Real Estate ■ Vehicle Non-Mutual Commingled ■ Benchmarks NFI ODCE Net and NCREIF Property ■ Performance Inception Date December 2007 ■ Fees First \$100M at 88 bps, next \$150M at 75 bps, next \$250M at 70 bps, next \$200M at 50 bps, balance at 35 bps
Performance Goals
■ Outperform the NFI ODCE Net.

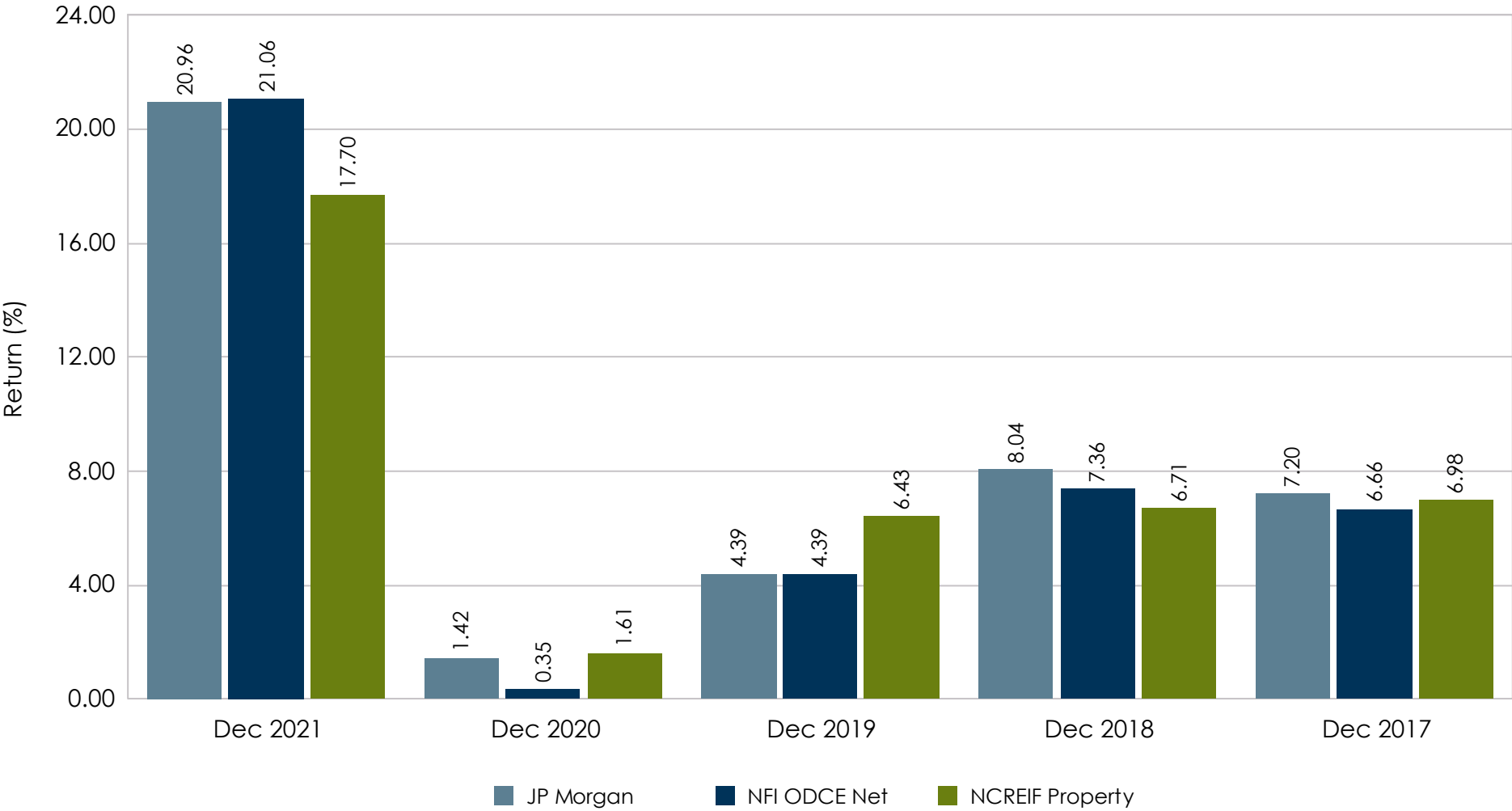
Account Information
■ Ending Market Value \$183,572,948
Fund Information
■ Gross Market Value \$44,660,842,080 ■ Net Market Value \$33,160,183,400 ■ Cash Balance of Fund \$430,038,289 ■ # of Properties 154 ■ # of Participants 319



JP Morgan Strategic Property
For the Periods Ending December 31, 2021



JP Morgan Strategic Property
For the One Year Periods Ending December



Blackstone Property Partners

For the Periods Ending December 31, 2021

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** January 2015

Account Information

■ **Ending Market Value** \$173,229,430

Fund Information

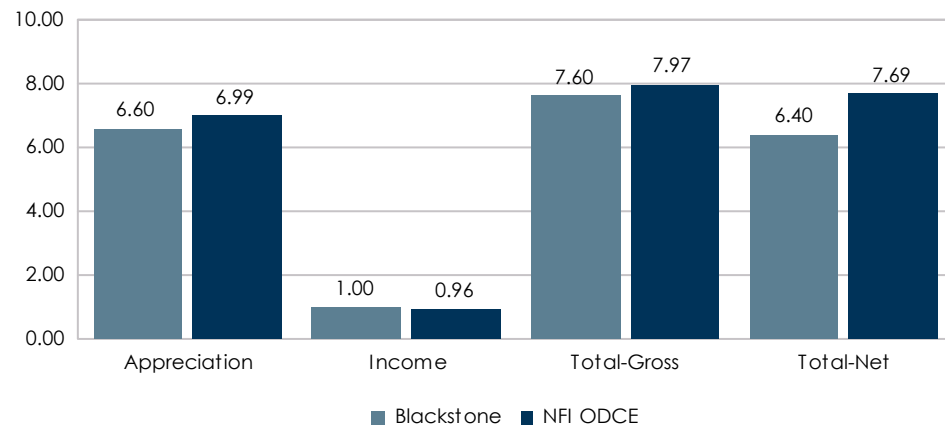
■ **Net Market Value** \$15,000,000,000

■ **# of Properties** 48

Performance Goals

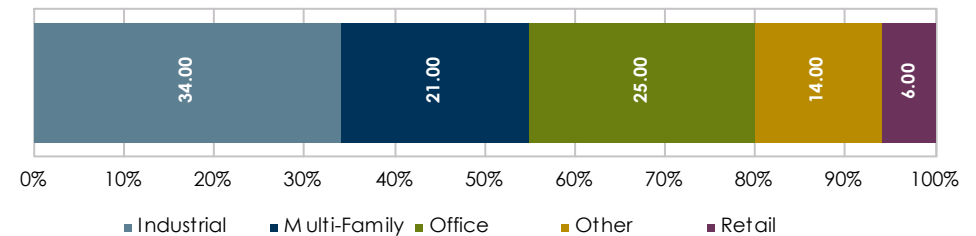
- Outperform the NFI ODCE Net and NCREIF Property.

Current Quarter Returns (%)

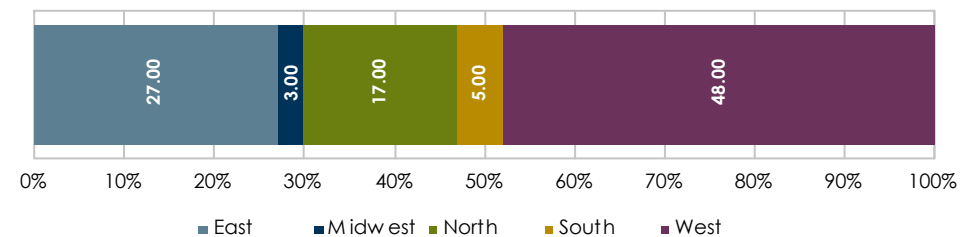


Allocations

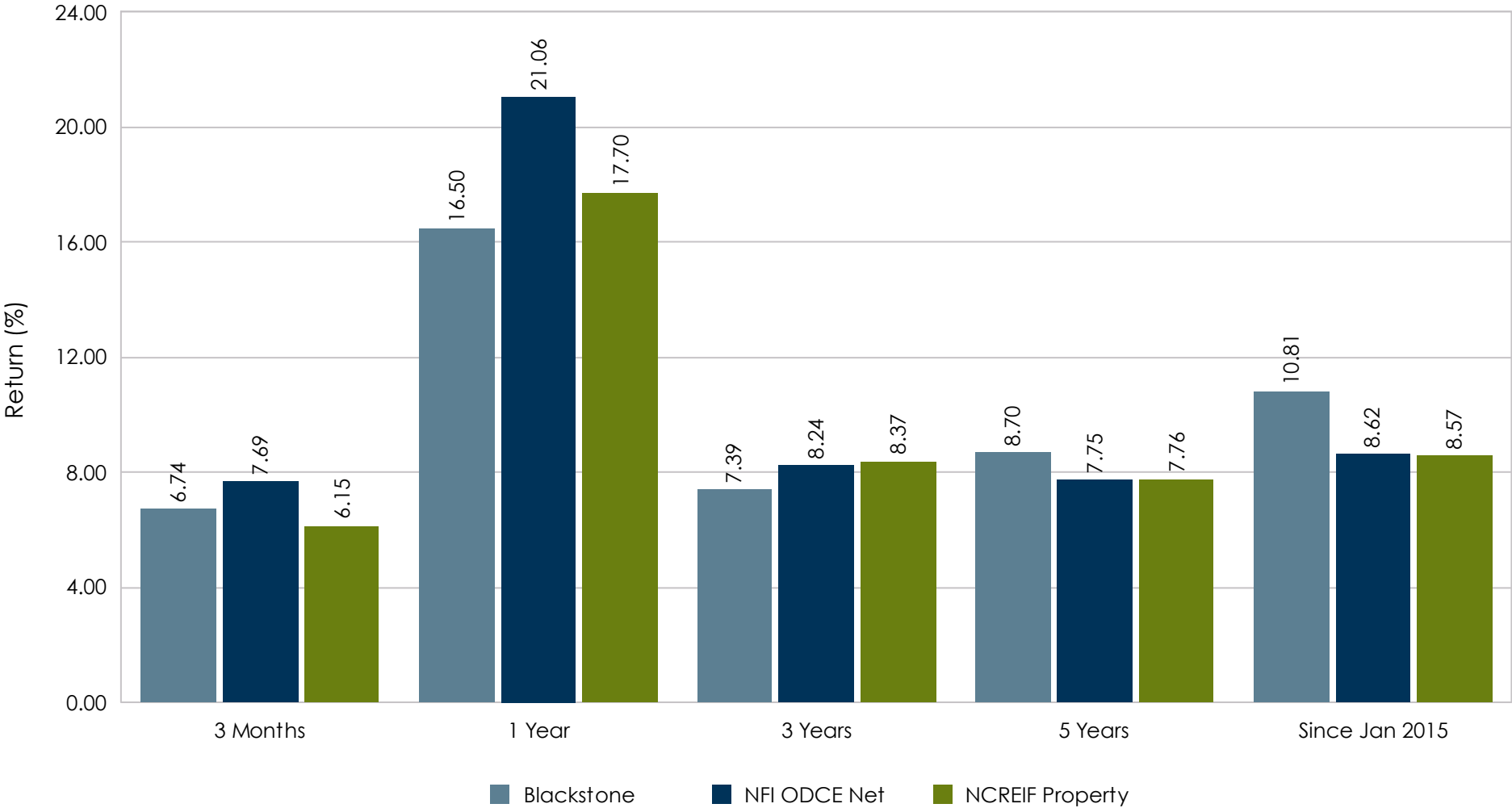
Property Type



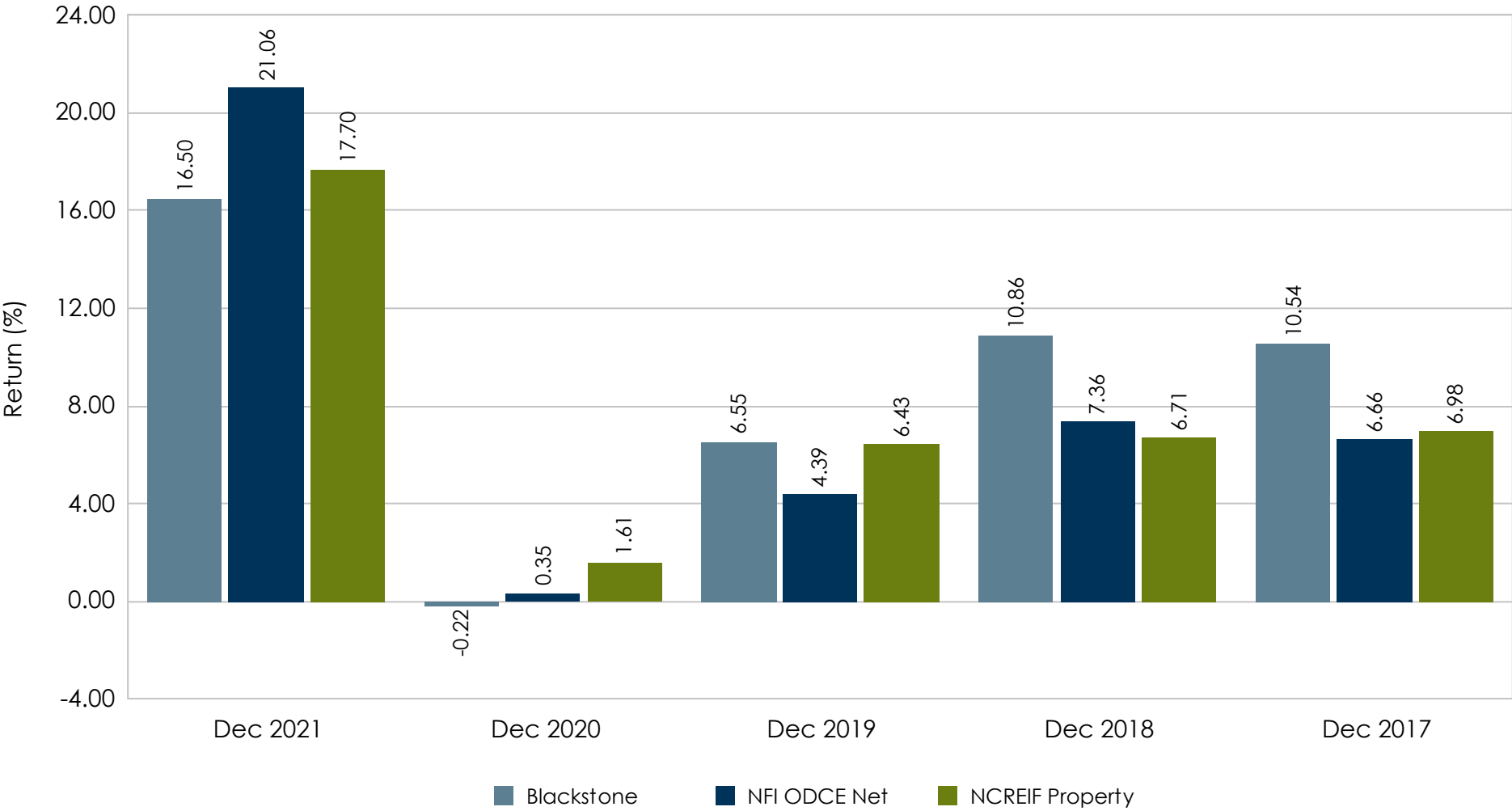
Geographic Region



Blackstone Property Partners
For the Periods Ending December 31, 2021



Blackstone Property Partners
For the One Year Periods Ending December



Private Real Estate - Active Funds*For the Period Ending December 31, 2021***Summary of Cash Flows for 6 Months**

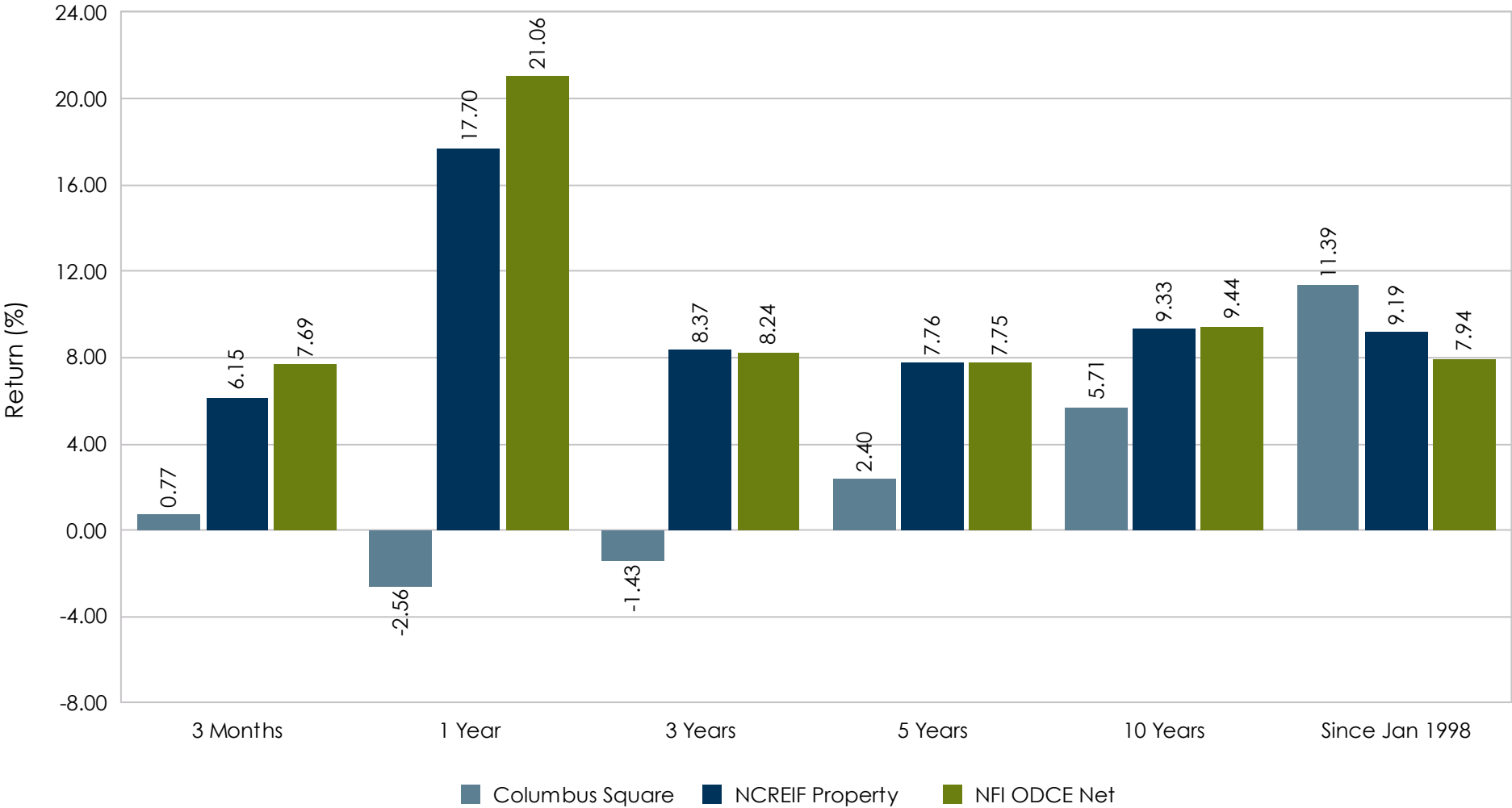
Cash Outflows	Cash Inflows	Net Cash Flows
-8,582,458	10,175,127	1,592,669

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 IV	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	-	-	-	-

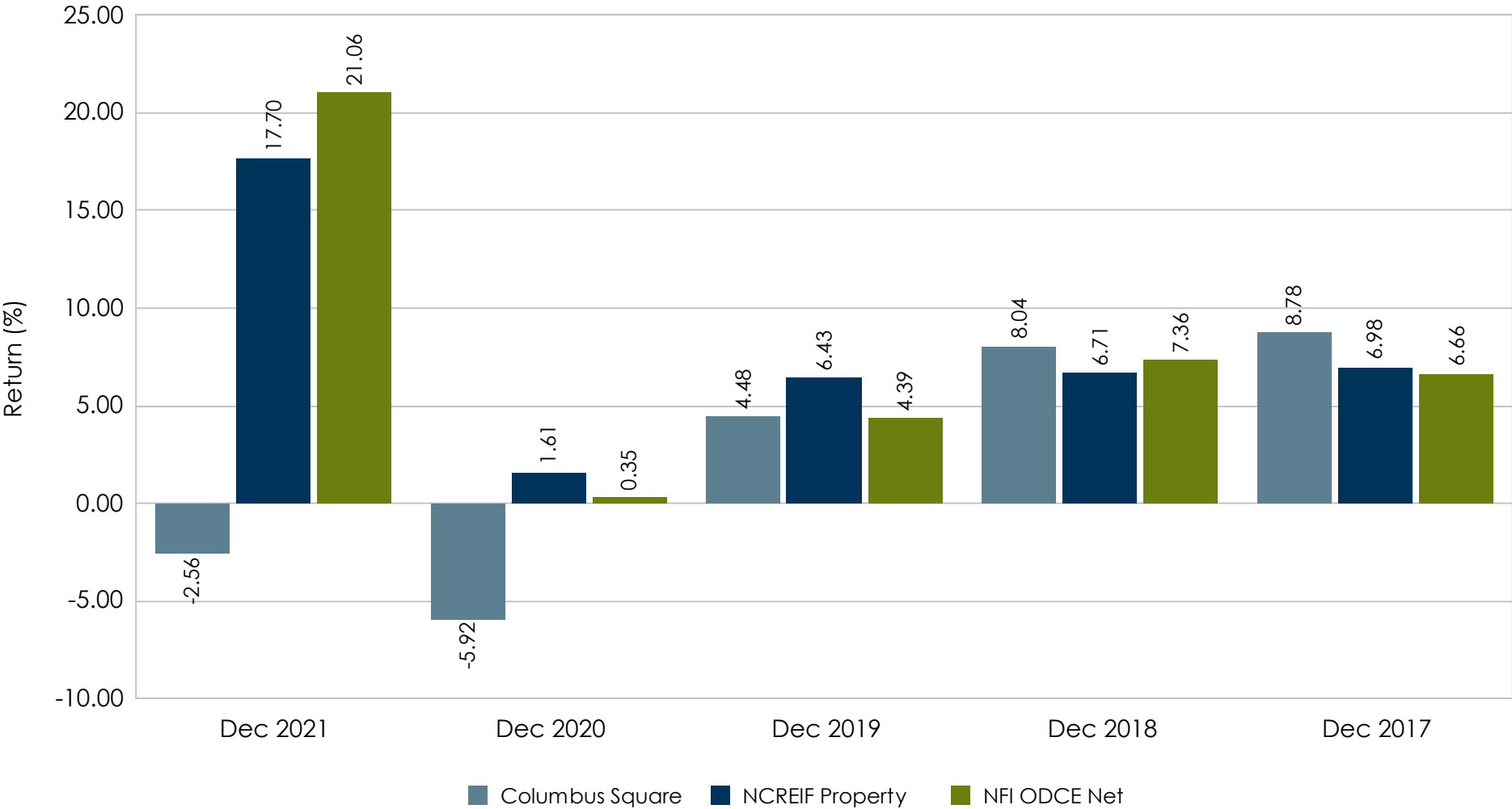
Columbus Square

For the Periods Ending December 31, 2021



Columbus Square

For the One Year Periods Ending December



Appendix

Securities Lending Income

	Domestic Equity	Fixed Income	Total
2019			
Q1	\$0	\$0	\$0
Q2	\$0	\$0	\$0
Q3	\$12,071	\$1,047	\$13,117
Q4	\$8,463	\$599	\$9,062
2019 Total	\$20,533	\$1,645	\$22,179
2020			
Q1	\$15,261	\$817	\$16,078
Q2	\$14,226	\$5,598	\$19,824
Q3	\$19,781	\$4,948	\$24,729
Q4	\$44,798	\$2,336	\$47,134
2020 Total	\$94,066	\$13,698	\$107,765
2021			
Q1	\$12,075	\$1,119	\$13,194
Q2	\$13,918	\$1,987	\$15,905
Q3	\$22,156	\$2,836	\$24,992
Q4	\$13,678	\$4,254	\$17,932
2021 Total	\$61,827	\$10,195	\$72,022

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% BloomBar US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% BloomBar Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
09/30/2019	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.
04/30/2021	The index consists of 65.0% MSCI ACWI, 20.0% BloomBar Universal, 15.0% NFI ODCE Net.

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