Oklahoma Police Pension & Retirement System

Market Update and Portfolio Review

April 30, 2022

Greenwich
Quality Leader

2018 2019 2020 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.

Methodology and Disclosure: *Between July and October 2021, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 811 professionals at 661 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 four 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.*

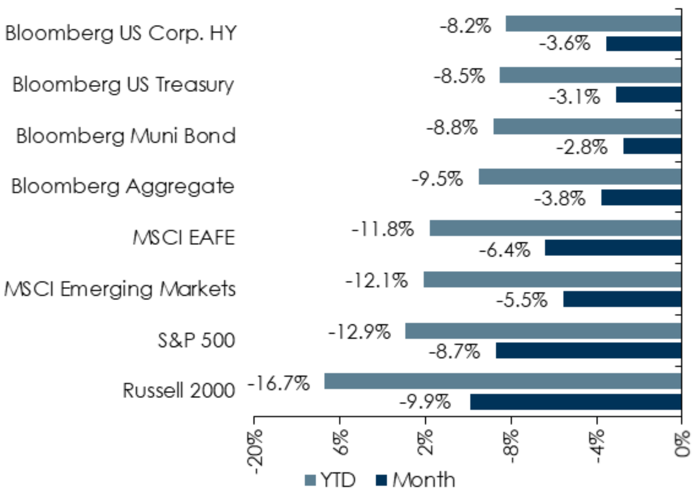
ACG | ASSET CONSULTING GROUP

Economic Overview

- **Market sentiment weakened amid escalating tensions between the West and Russia, Covid lockdowns in China, and elevated inflation**
- **1st quarter US real GDP contracted 1.4%, hurt by trade balance and inventory growth; consumer and business demand remained solid**
- **Russia cut off select natural gas deliveries, adding to energy market disruptions; US headline inflation rose to its highest level since 1981**

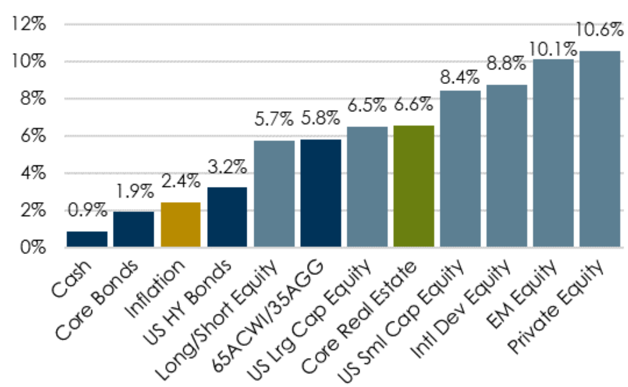
Market Returns

- Difficult month across assets continued YTD weakness
- Value, Energy, and Consumer Staples have protected



Source: Bloomberg, ACG Research (as of 4/30/2022)

ACG's Capital Market Assumptions – Next 10 Years



Asset Class Valuations

- Equities still favored over bonds
- Equity valuations favor US Small Caps
- Equities, H.Y. bonds, R.E. provide an inflation hedge

	Current Fwd P/E	Historical Avg P/E	Current Avg Ratio
S&P 500	17.5	15.7	1.1
R2000	19.0	22.7	0.8
MSCI EAFE	13.0	13.5	1.0
MSCI EM	11.4	11.6	1.0

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	0.8%	4.2%	-3.3%
10-year UST	2.9%	6.0%	-3.1%
Bloomberg Agg	3.5%	6.3%	-2.8%
High Yield	7.0%	9.6%	-2.6%

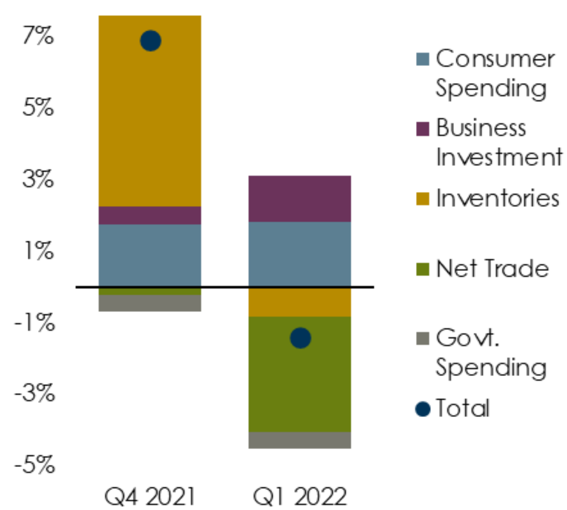
ACWI EY / Agg Spread	2.2%	1.7%	0.6%
Core R.E.	4.0%	5.9%	-1.9%
Core Inflation	6.5%	3.6%	2.9%

Undervalued | Fairly Valued | Overvalued

Key Risk Factors We Are Watching

- Geopolitical tensions
- Inflation / pace of consumer spending
- Financial conditions; Fed tapering/hiking
- Coronavirus variants
- Regulatory policy shifts (US and China in particular)

GDP Falls, Spending and Investment Still Strong



Source: Bureau of Economic Analysis

Recent Articles (click on link below)

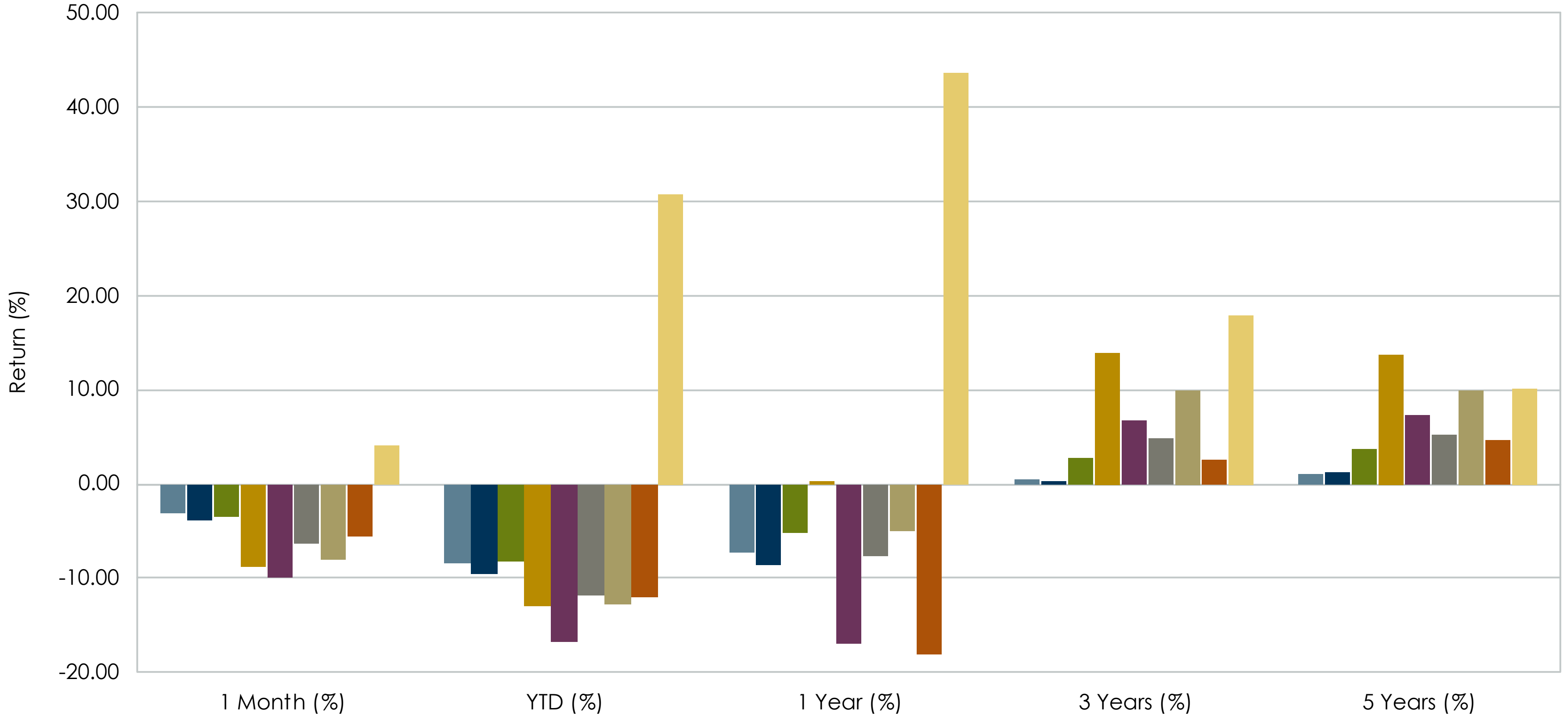
- Deploying Cash into a Volatile Market (April)
- The Growing Opportunity in Alternative R.E. (March)
- Russia/Ukraine Conflict (February)

Upcoming Articles / Webcasts

- End of Globalization?

Market Environment

For the Periods Ending April 30, 2022

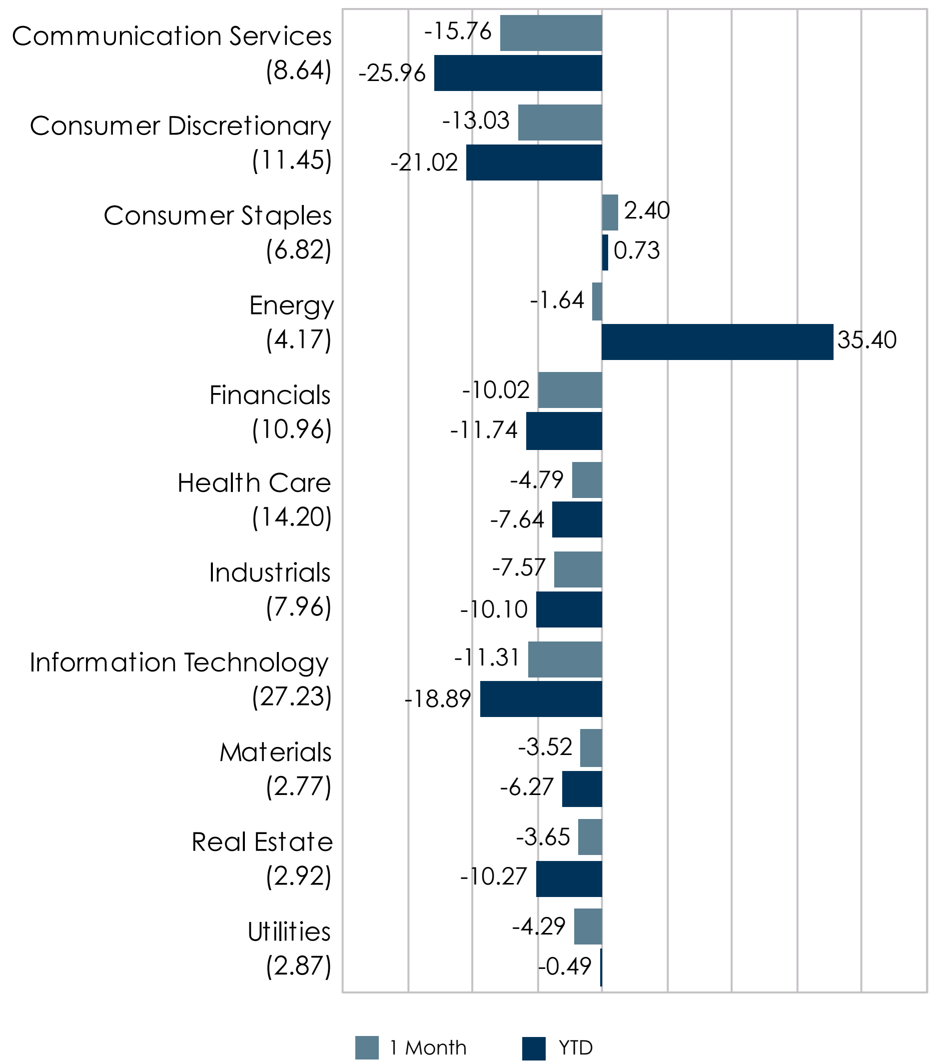


	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)
Bloomberg US Treasury	-3.10	-8.50	-7.35	0.43	0.98
Bloomberg US Aggregate	-3.79	-9.50	-8.51	0.38	1.20
Bloomberg HY 2% Constrained	-3.55	-8.20	-5.22	2.82	3.68
S&P 500	-8.72	-12.92	0.21	13.85	13.66
Russell 2000	-9.91	-16.69	-16.87	6.73	7.24
MSCI EAFE	-6.38	-11.80	-7.70	4.93	5.27
MSCI ACWI	-7.97	-12.81	-5.04	9.93	10.00
MSCI Emerging Markets	-5.55	-12.09	-18.06	2.60	4.69
Bloomberg Commodity	4.14	30.75	43.53	17.87	10.22

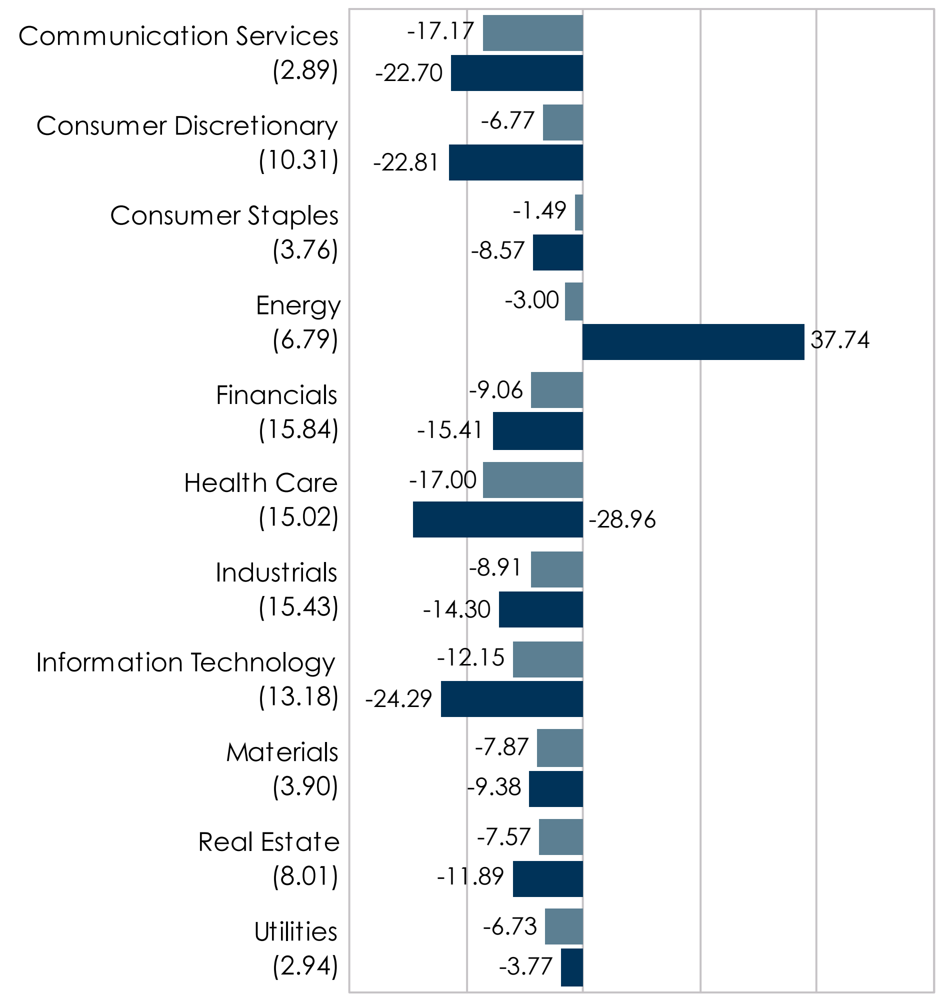
US Markets - Performance Breakdown

For the Periods Ending April 30, 2022

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



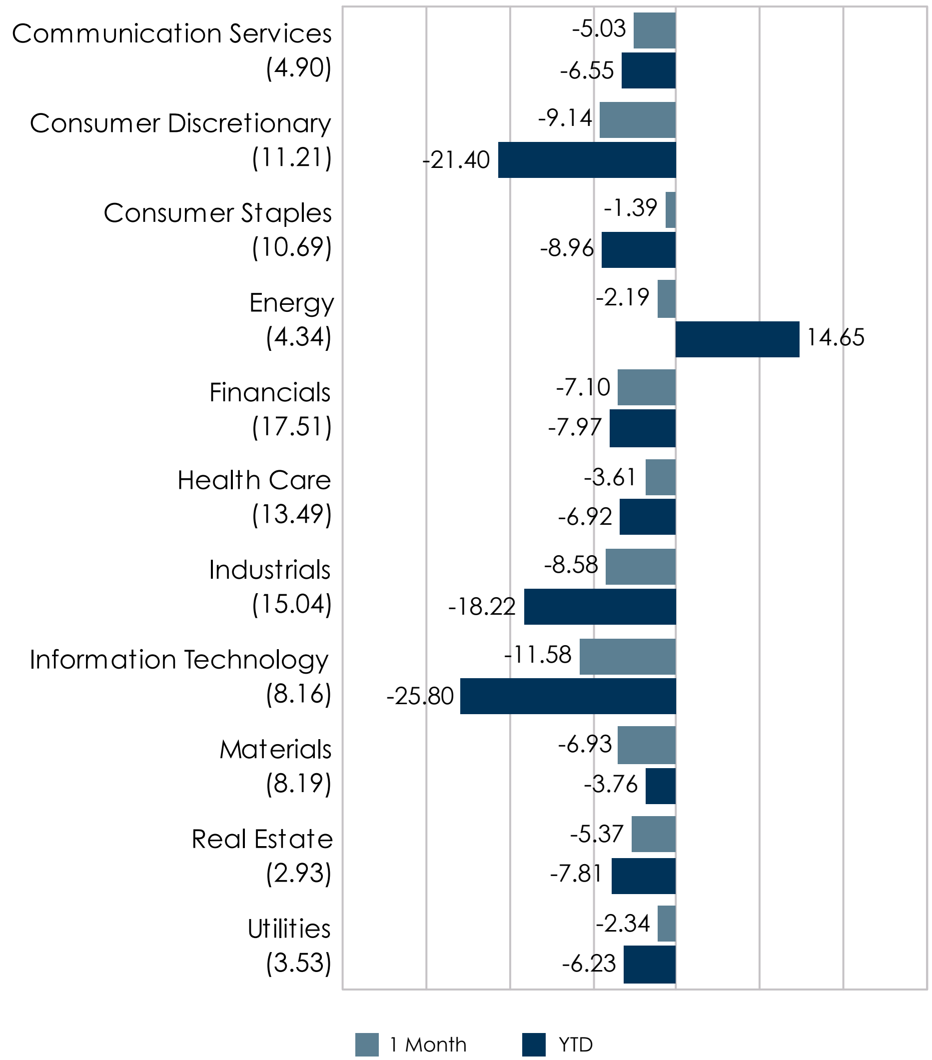
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

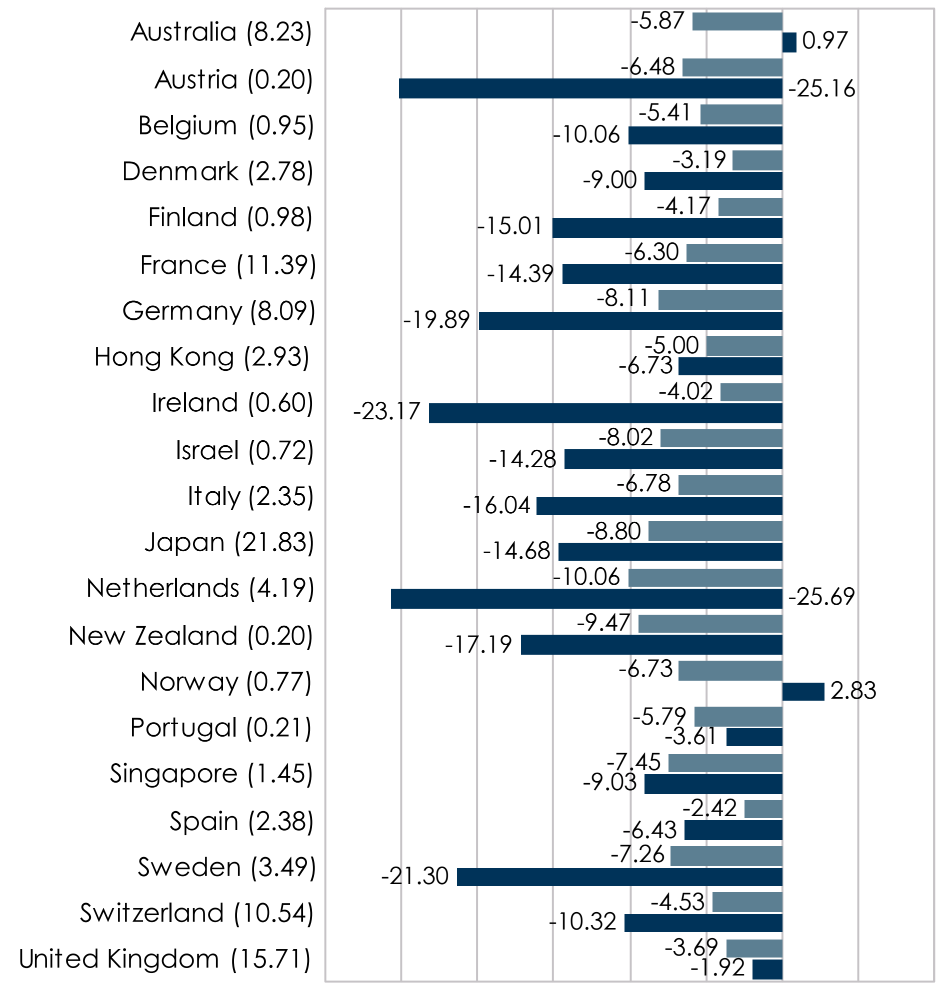
Non-US Equity - Performance Breakdown

For the Periods Ending April 30, 2022

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



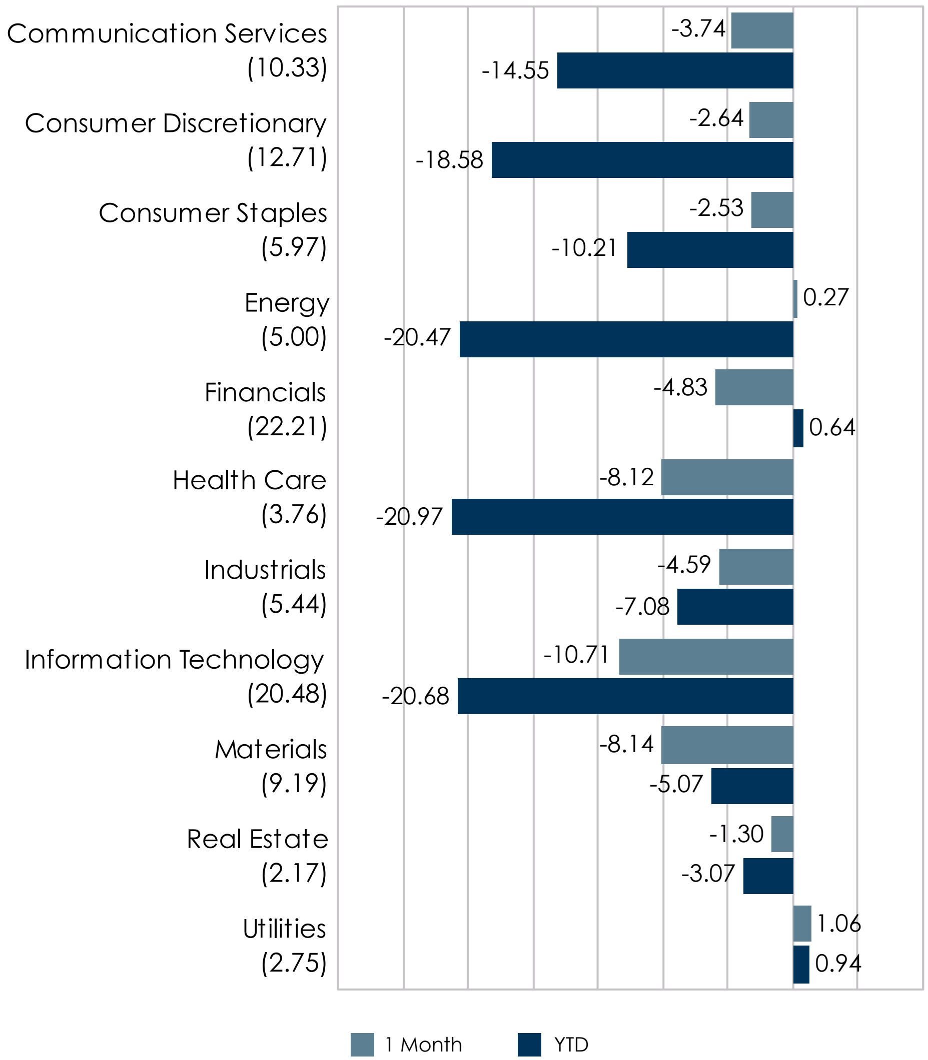
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

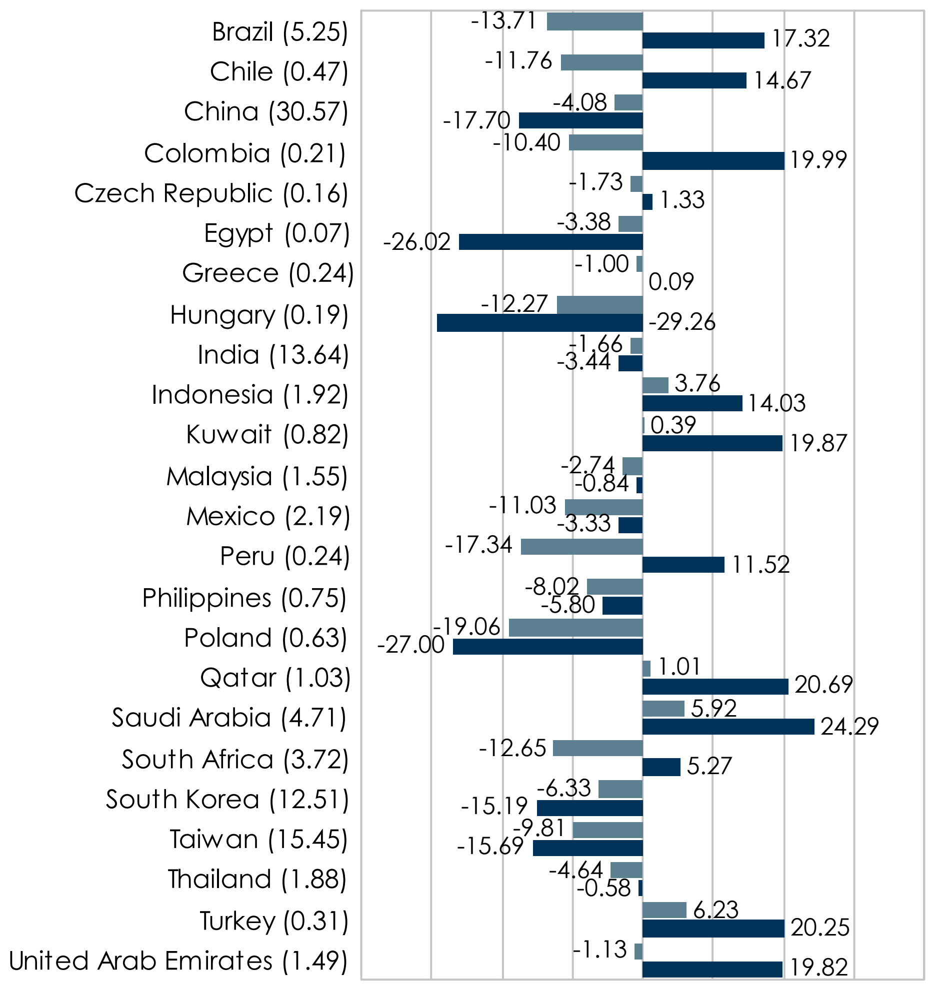
Emerging Markets - Performance Breakdown

For the Periods Ending April 30, 2022

MSCI Emerging Markets - Sector Returns (%)

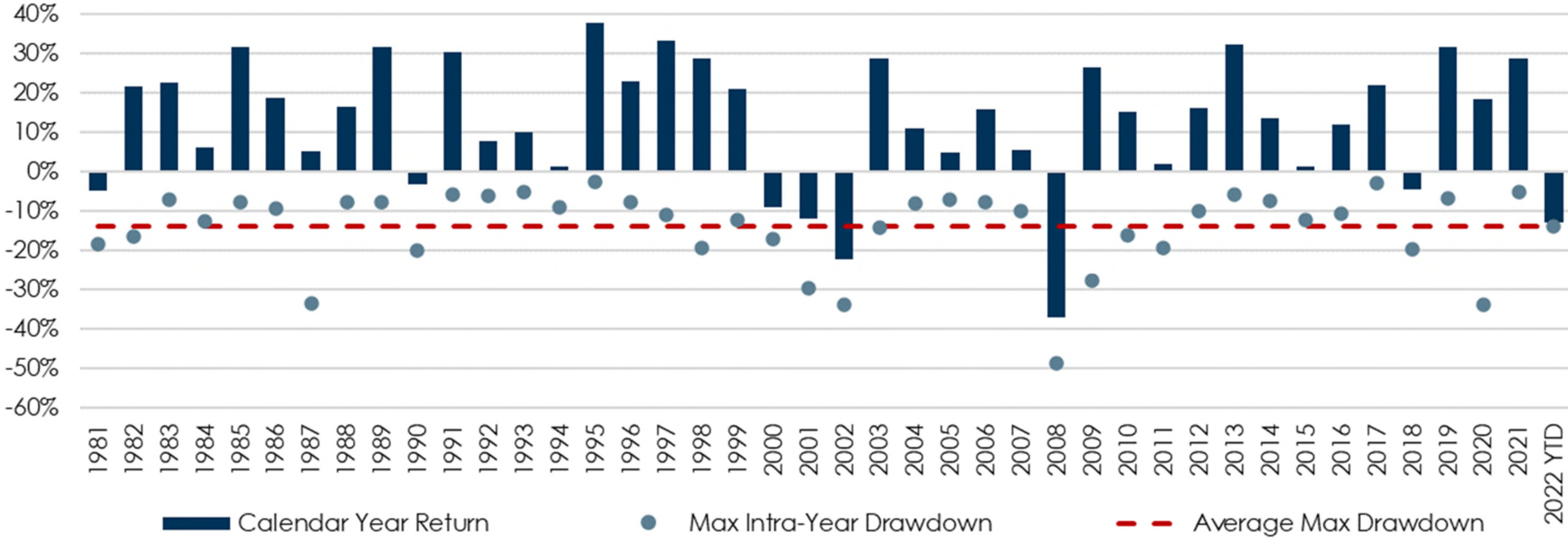


MSCI Emerging Markets - Country Returns (%)



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

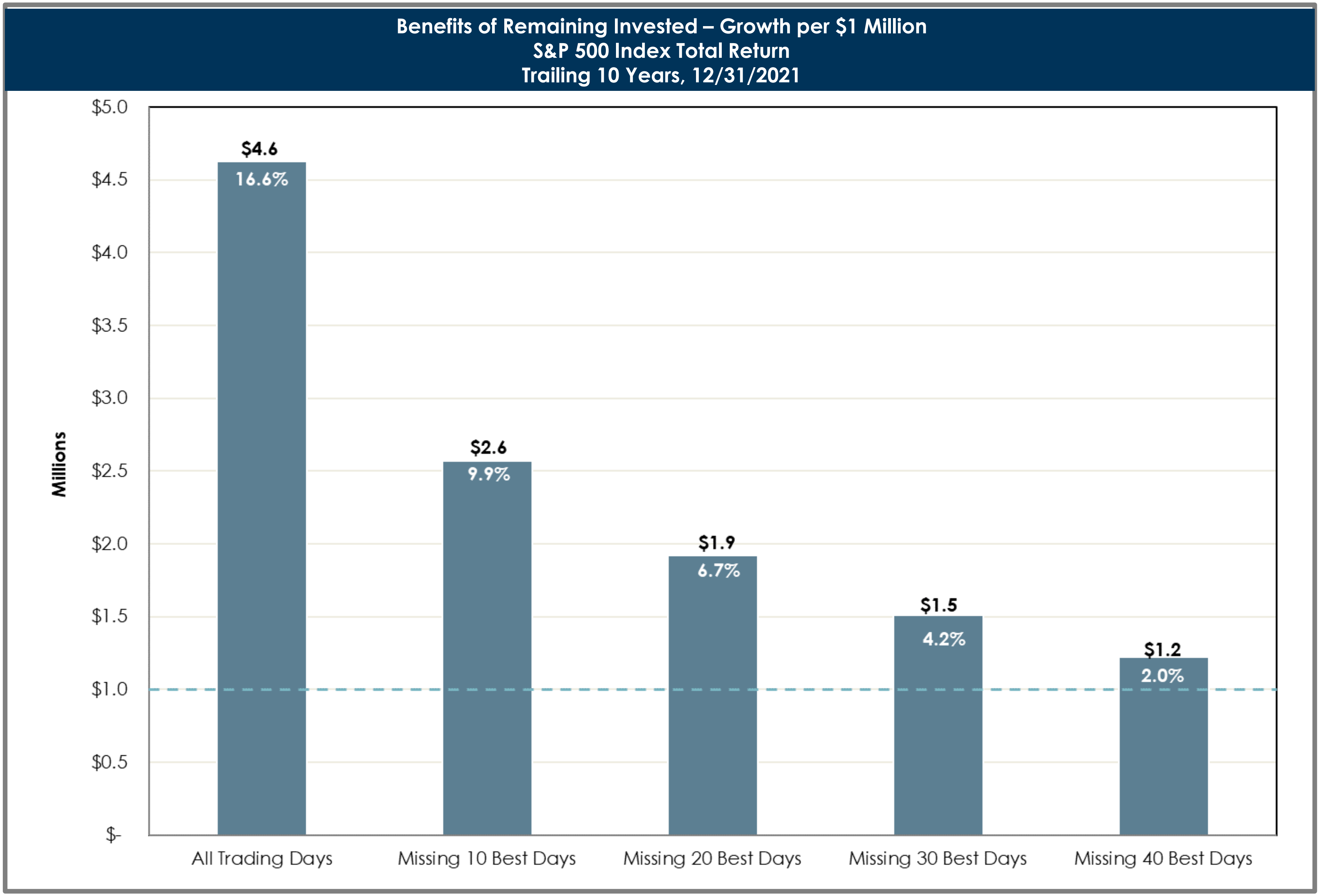
Source: ACG Research, Bloomberg



- The S&P 500 has experienced declines of 10% or more in 22 of the last 41 calendar years.
- The S&P 500 Index has generated a positive return in 34 of the last 41 calendar years.

2022 YTD Drawdown as of 04/30/2022

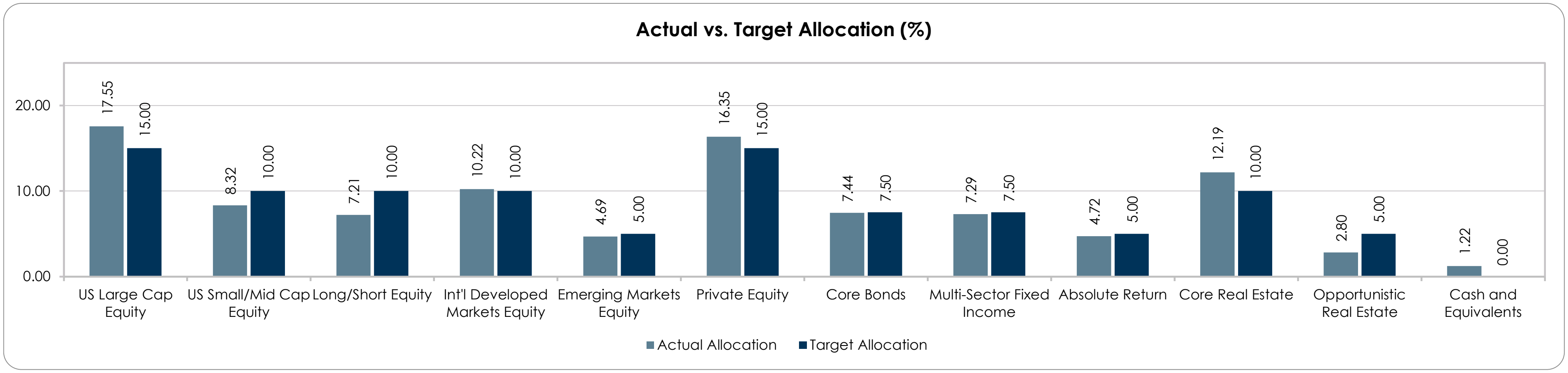
Source: ACG Research, Bloomberg



Source: ACG Research, Bloomberg

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2022



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**3,139,896**	**100.00**	**100.00**			
Equity	**2,020,377**	**64.35**	**65.00**	**-0.65**	**55.00**	**75.00**
US Large Cap Equity	551,187	17.55	15.00	2.55	10.00	20.00
US Small/Mid Cap Equity	261,297	8.32	10.00	-1.68	5.00	15.00
Long/Short Equity	226,412	7.21	10.00	-2.79	5.00	15.00
Int'l Developed Markets Equity	320,819	10.22	10.00	0.22	5.00	15.00
Emerging Markets Equity	147,289	4.69	5.00	-0.31	0.00	10.00
Private Equity	513,372	16.35	15.00	1.35	5.00	20.00
Fixed Income	**610,574**	**19.45**	**20.00**	**-0.55**	**10.00**	**30.00**
Core Bonds	233,482	7.44	7.50	-0.06	2.50	12.50
Multi-Sector Fixed Income	228,851	7.29	7.50	-0.21	2.50	12.50
Absolute Return	148,240	4.72	5.00	-0.28	0.00	10.00
Real Assets	**470,571**	**14.99**	**15.00**	**-0.01**	**10.00**	**20.00**
Core Real Estate	382,614	12.19	10.00	2.19	5.00	15.00
Opportunistic Real Estate	87,958	2.80	5.00	-2.20	0.00	10.00
Cash and Equivalents	**38,374**	**1.22**	**0.00**	**1.22**		

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	**3,139,896**	**100.00**	**-3.91**	**-5.96**	**0.05**	**3.21**	**15.47**	**9.75**	**8.81**	**8.32**	**8.38**
Total Portfolio Net of Fees (06/05) *			**-3.95**	**-6.12**	**-0.31**	**2.79**	**15.05**	**9.35**	**8.38**	**7.88**	**--**
Total Fund Policy [1]			*-5.92*	*-9.32*	*-3.88*	*-1.27*	*12.05*	*8.02*	*7.82*	*7.50*	*--*
Equity (01/98)	**2,020,377**	**64.35**	**-5.54**	**-9.00**	**-2.39**	**1.68**	**22.14**	**13.19**	**11.68**	**10.80**	**7.49**
MSCI ACWI			*-7.97*	*-12.81*	*-7.79*	*-5.04*	*17.91*	*9.93*	*10.00*	*9.78*	*6.85*
Fixed Income (01/98)	**610,574**	**19.45**	**-2.51**	**-5.84**	**-5.65**	**-4.67**	**1.70**	**2.06**	**2.76**	**3.19**	**5.17**
Bloomberg Universal			*-3.73*	*-9.62*	*-9.57*	*-8.57*	*-3.53*	*0.52*	*1.37*	*2.07*	*4.46*
Real Assets (01/98)	**470,571**	**14.99**	**1.29**	**8.61**	**22.94**	**25.55**	**12.77**	**9.51**	**8.23**	**7.65**	**6.17**
Real Assets Blended Index [2]			*0.00*	*7.14*	*22.74*	*27.26*	*13.64*	*9.76*	*7.64*	*5.67*	*6.40*
OK Invest (12/09)	**21,335**	**0.68**	**0.09**	**0.33**	**0.86**	**1.07**	**1.41**	**1.76**	**1.87**	**1.97**	**2.26**
Cash and Miscellaneous (01/98) [3]	**17,039**	**0.54**	**0.02**	**0.03**	**0.03**	**0.03**	**0.09**	**0.62**	**1.03**	**1.22**	**2.74**

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

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

[3] *Cash includes holdings in miscellaneous equity securities.*

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	**2,020,377**	**64.35**	**-5.54**	**-9.00**	**-2.39**	**1.68**	**22.14**	**13.19**	**11.68**	**10.80**	**7.49**
MSCI ACWI			*-7.97*	*-12.81*	*-7.79*	*-5.04*	*17.91*	*9.93*	*10.00*	*9.78*	*6.85*
US Large Cap Equity	**551,187**	**17.55**	--	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) [1]	**551,187**	**17.55**	**-8.91**	**-13.56**	**-4.92**	**-2.08**	**20.97**	**13.56**	**13.44**	**13.53**	**7.90**
Russell 1000			*-8.91*	*-13.59*	*-4.94*	*-2.10*	*20.97*	*13.57*	*13.44*	*13.53*	*7.83*
US Small/Mid Cap Equity	**261,297**	**8.32**	--	--	--	--	--	--	--	--	--
Boston Partners (01/98)	**141,893**	**4.52**	**-6.10**	**-6.60**	**-4.07**	**-3.34**	**33.10**	**10.93**	**8.37**	**11.23**	**9.52**
Russell 2500 Value			*-6.78*	*-8.18*	*-4.36*	*-3.70*	*28.95*	*9.10*	*7.69*	*10.33*	*8.81*
Silvercrest (02/14)	**119,404**	**3.80**	**-13.35**	**-23.52**	**-24.96**	**-22.07**	**27.29**	**13.91**	**14.45**	--	**10.57**
Russell 2000 Growth			*-12.27*	*-23.35*	*-27.67*	*-26.44*	*11.55*	*4.14*	*7.08*	*9.95*	*7.26*
Long/Short Equity (05/12) *	**226,412**	**7.21**	**-6.67**	**-12.94**	**-16.65**	**-16.43**	**4.94**	**3.77**	**4.69**	**5.42**	**5.42**
Grosvenor (12/10) *	**2,493**	**0.08**	**-3.08**	**-2.53**	**-3.06**	**9.61**	**16.30**	**10.37**	**8.64**	**7.38**	**6.72**
MSCI ACWI			*-7.97*	*-12.81*	*-7.79*	*-5.04*	*17.91*	*9.93*	*10.00*	*9.78*	*9.49*
HFRI FOF: Strategic			*-0.73*	*-6.74*	*-6.15*	*-5.15*	*10.77*	*5.38*	*4.50*	*4.13*	*3.51*
K2 Ascent LLC (04/20) *	**223,919**	**7.13**	**-6.71**	**-13.04**	**-16.78**	**-16.71**	**5.13**	--	--	--	**9.14**
MSCI ACWI			*-7.97*	*-12.81*	*-7.79*	*-5.04*	*17.91*	*9.93*	*10.00*	*9.78*	*23.03*
HFRI FOF: Strategic			*-0.73*	*-6.74*	*-6.15*	*-5.15*	*10.77*	*5.38*	*4.50*	*4.13*	*12.94*
Int'l Developed Markets Equity	**320,819**	**10.22**	--	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	**165,240**	**5.26**	**-5.15**	**-12.60**	**-11.82**	**-10.48**	**9.43**	**3.78**	**5.05**	**5.42**	**5.12**
MSCI ACWI ex US			*-6.22*	*-11.22*	*-12.15*	*-9.90*	*13.73*	*4.78*	*5.43*	*5.52*	*5.13*
MSCI EAFE NetDiv			*-6.47*	*-12.00*	*-10.03*	*-8.15*	*13.35*	*4.44*	*4.77*	*5.77*	*5.42*
Mondrian Int'l Value (05/04)	**155,579**	**4.95**	**-3.93**	**-5.24**	**-5.54**	**-2.43**	**15.44**	**2.79**	**3.90**	**5.61**	**5.89**
MSCI EAFE Value			*-4.96*	*-4.48*	*-4.07*	*-2.88*	*17.30*	*3.27*	*3.30*	*5.25*	*5.01*
Emerging Markets Equity	**147,289**	**4.69**	--	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	**94,095**	**3.00**	**-6.50**	**-14.33**	**-19.95**	**-19.41**	**8.03**	**1.71**	**2.25**	--	**3.50**
MSCI Emerging Markets			*-5.55*	*-12.09*	*-20.10*	*-18.06*	*10.57*	*2.60*	*4.69*	*3.26*	*5.90*
Wasatch EM Small Cap (09/12)	**53,194**	**1.69**	**-10.83**	**-28.15**	**-19.20**	**-11.88**	**23.74**	**15.74**	**11.96**	--	**7.61**
MSCI EM SC			*-4.98*	*-9.03*	*-9.53*	*-5.01*	*28.85*	*10.41*	*6.88*	*5.33*	*5.97*
Private Equity (07/03) *	**513,372**	**16.35**	**1.50**	**7.62**	**37.12**	**56.31**	**44.68**	**31.50**	**23.46**	**16.81**	**14.77**

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

* *Net of fee return data.*

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2022

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	**610,574**	**19.45**	**-2.51**	**-5.84**	**-5.65**	**-4.67**	**1.70**	**2.06**	**2.76**	**3.19**	**5.17**
Bloomberg Universal			*-3.73*	*-9.62*	*-9.57*	*-8.57*	*-3.53*	*0.52*	*1.37*	*2.07*	*4.46*
Core Bonds	**233,482**	**7.44**	--	--	--	--	--	--	--	--	--
Agincourt (10/99)	**233,482**	**7.44**	**-3.91**	**-9.42**	**-9.36**	**-8.32**	**-4.00**	**0.87**	**1.72**	**2.26**	**4.66**
Bloomberg US Aggregate			*-3.79*	*-9.50*	*-9.45*	*-8.51*	*-4.48*	*0.38*	*1.20*	*1.73*	*4.24*
Multi-Sector Fixed Income	**228,851**	**7.29**	--	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) [1]	**131,019**	**4.17**	**-0.86**	**-2.52**	**-0.95**	**0.45**	**10.83**	**3.66**	**3.83**	**5.12**	**6.48**
Custom Blended Index [2]			*-2.11*	*-5.13*	*-4.78*	*-3.85*	*7.04*	*2.43*	*2.12*	*2.19*	*4.41*
Loomis Sayles (06/08)	**76,230**	**2.43**	**-6.25**	**-12.41**	**-14.69**	**-14.69**	**-3.27**	**-0.66**	**0.90**	**0.79**	**2.46**
FTSE World Govt Bond			*-5.88*	*-11.96*	*-14.01*	*-14.15*	*-6.53*	*-1.92*	*-0.21*	*-0.42*	*1.19*
Private Credit (10/16) *	**21,602**	**0.69**	**-0.09**	**0.03**	**5.80**	**11.15**	**15.04**	**12.57**	**11.39**	--	**10.40**
Absolute Return	**148,240**	**4.72**	--	--	--	--	--	--	--	--	--
PAAMCO (10/02)	**5,324**	**0.17**	**0.32**	**-0.37**	**5.91**	**8.51**	**10.61**	**4.70**	**3.95**	**4.34**	**4.87**
HFRI FOF: Conservative			*0.96*	*1.30*	*3.01*	*3.77*	*10.88*	*5.82*	*4.61*	*3.95*	*3.49*
Wellington Global Total Return (12/16)	**81,829**	**2.61**	**1.26**	**4.48**	**3.25**	**2.60**	**2.48**	**2.86**	**4.06**	--	**3.59**
Bloomberg US Aggregate			*-3.79*	*-9.50*	*-9.45*	*-8.51*	*-4.48*	*0.38*	*1.20*	*1.73*	*1.43*
TCW MetWest Unconstrained Bond Fund (01/21)	**61,087**	**1.95**	**-1.70**	**-4.70**	**-4.64**	**-3.93**	--	--	--	--	**-2.62**
Bloomberg US Aggregate			*-3.79*	*-9.50*	*-9.45*	*-8.51*	*-4.48*	*0.38*	*1.20*	*1.73*	*-8.29*
Real Assets (01/98)	**470,571**	**14.99**	**1.29**	**8.61**	**22.94**	**25.55**	**12.77**	**9.51**	**8.23**	**7.65**	**6.17**
Real Assets Blended Index			*0.00*	*7.14*	*22.74*	*27.26*	*13.64*	*9.76*	*7.64*	*5.67*	*6.40*
Core Real Estate	**382,614**	**12.19**	--	--	--	--	--	--	--	--	--
JP Morgan (12/07)	**198,405**	**6.32**	**1.86**	**8.50**	**25.19**	**28.19**	**14.31**	**11.26**	**9.51**	**10.86**	**6.95**
NFI ODCE Net			*0.00*	*7.14*	*22.74*	*27.26*	*13.64*	*10.31*	*8.90*	*9.91*	*5.67*
Blackstone Property Partners (01/15)	**184,209**	**5.87**	**0.00**	**7.67**	**19.96**	**22.72**	**10.20**	**9.47**	**9.81**	--	**11.41**
NFI ODCE Net			*0.00*	*7.14*	*22.74*	*27.26*	*13.64*	*10.31*	*8.90*	*9.91*	*9.23*
Opportunistic Real Estate	**87,958**	**2.80**	--	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	**83,434**	**2.66**	**2.92**	**11.40**	**27.19**	**28.81**	**15.74**	**14.00**	**12.88**	**11.46**	**10.41**
Columbus Square (01/98)	**4,523**	**0.14**	**0.24**	**1.75**	**-1.05**	**-0.81**	**-3.81**	**-1.57**	**2.21**	**5.35**	**11.31**
Cash and Miscellaneous Securities	**38,374**	**1.22**	--	--	--	--	--	--	--	--	--
OK Invest (12/09)	**21,335**	**0.68**	**0.09**	**0.33**	**0.86**	**1.07**	**1.41**	**1.76**	**1.87**	**1.97**	**2.26**
Cash and Miscellaneous (01/98) [3]	**17,039**	**0.54**	**0.02**	**0.03**	**0.03**	**0.03**	**0.09**	**0.62**	**1.03**	**1.22**	**2.74**

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

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

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

3 *Cash includes holdings in miscellaneous equity securities.*

* *Net of fee return data.*

Private Equity - Active Funds

For the Period Ending April 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-53,235,037	42,023,046	-11,211,990

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Feb-98**	**1,045,700,000**	**784,109,369**	**290,272,841**	**831,089,495**	**513,372,446**	**1,344,461,941**	**1.71x**
Buyout	Apr-99	**353,200,000**	**257,653,422**	**112,149,360**	**321,896,987**	**110,442,154**	**432,339,141**	**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	20,255,555	**526,068**	20,781,623	1.98x
Sun Capital Partners V	May-07	12,500,000	12,696,297	705,124	12,934,070	**2,214,393**	15,148,463	1.19x
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	8,167,910	428,383	14,369,790	**914,946**	15,284,736	1.87x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	**1,707,241**	18,869,943	2.38x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,766,405	980,685	7,792,502	**4,106,944**	11,899,446	1.53x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	**12,567,954**	27,967,984	3.59x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	744,065	10,448,956	**4,566,902**	15,015,858	2.04x
Thompson Street Capital IV	Jan-16	7,500,000	7,921,692	449,830	11,035,690	**5,276,041**	16,311,731	2.06x
Green Equity Investors VII	May-17	7,500,000	6,689,382	2,326,931	4,335,664	**11,119,386**	15,455,050	2.31x
Francisco Partners V	Jul-18	10,000,000	9,075,000	925,000	2,870,000	**12,689,896**	15,559,896	1.71x
Thompson Street Capital V	Aug-18	12,700,000	10,026,496	2,673,504	5,795,909	**9,830,815**	15,626,724	1.56x
Apollo Investment Fund IX	Mar-19	13,000,000	9,971,066	4,862,176	2,862,543	**9,608,810**	12,471,353	1.25x
Jade Equity Investors I	Apr-20	10,000,000	5,168,026	5,909,829	1,077,855	**6,252,180**	7,330,035	1.42x
Francisco Partners Agility II	Sep-20	5,000,000	2,300,000	2,700,000	-	**2,539,720**	2,539,720	1.10x
Green Equity Investors VIII	Oct-20	15,000,000	11,603,657	3,410,474	14,131	**12,436,926**	12,451,057	1.07x
Francisco Partners VI	Jan-21	20,000,000	8,250,000	11,750,000	-	**9,297,164**	9,297,164	1.13x
Thompson Street Capital VI	Mar-22	25,000,000	3,652,628	21,347,372	-	**3,652,628**	3,652,628	1.00x
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 April 30, 2022

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**	**165,050,260**	**41,675,262**	**179,317,733**	**55,769,097**	**235,086,830**	**1.42x**
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,314,103	**59,760**	10,373,863	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,690,516	**3,697**	11,694,213	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,963,161	**66,789**	11,029,950	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	5,056,960	**5,949,274**	11,006,234	1.47x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**90,710**	4,661,109	1.07x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	4,637,949	**5,313,440**	9,951,389	1.43x
Apollo EPF III	Jan-18	10,000,000	12,852,896	3,327,762	7,348,669	**7,608,799**	14,957,467	1.16x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	**6,674,563**	6,674,563	1.48x
CarVal Credit Value Fund V	Jul-20	30,000,000	13,500,000	16,500,000	-	**14,056,496**	14,056,496	1.04x
Oaktree Opportunities XI	Aug-20	30,000,000	13,500,000	16,500,000	23,785	**15,945,569**	15,969,354	1.18x
Emerging Markets Focused	Mar-12	**7,500,000**	**8,757,025**	**509,782**	**6,798,551**	**5,130,041**	**11,928,592**	**1.36x**
Actis EM IV	Mar-12	7,500,000	8,757,025	509,782	6,798,551	**5,130,041**	11,928,592	1.36x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**73,828,247**	**811,053**	**74,639,300**	**1.45x**
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	**38,429**	11,284,902	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	**772,624**	12,380,598	1.23x
Other	Feb-13	**71,500,000**	**52,922,426**	**21,930,940**	**21,503,655**	**51,038,441**	**72,542,096**	**1.37x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,466,668	270,508	6,814,655	**3,367,556**	10,182,211	1.36x
EnCap Energy Fund X	Apr-15	7,500,000	7,599,607	402,451	4,979,500	**7,477,925**	12,457,424	1.64x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	3,359,541	**5,027,979**	8,387,520	1.07x
EnCap Energy Fund XI	Jul-17	10,000,000	6,763,976	3,492,160	611,440	**7,745,028**	8,356,468	1.24x
North Sky Clean Growth V	Sep-19	25,000,000	15,000,000	10,000,000	4,906,545	**19,397,210**	24,303,755	1.62x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	8,284,893	6,715,107	831,974	**8,022,743**	8,854,717	1.07x
Secondary Fund of Funds	Dec-05	**20,000,000**	**21,226,531**	**326,939**	**29,483,352**	**207,473**	**29,690,825**	**1.40x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,483,352	**207,473**	29,690,825	1.40x

Private Equity - Active Funds

For the Period Ending April 30, 2022

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	**340,500,000**	**227,053,226**	**110,875,628**	**198,260,969**	**289,974,188**	**488,235,157**	**2.15x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**488,677**	13,304,844	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,496,368	**5,842,255**	23,338,623	2.13x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	**29,897,405**	70,489,157	14.24x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,274,263	**4,984,403**	18,258,666	2.66x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,273,763	**311,135**	26,584,898	1.77x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	16,448,852	**15,084,803**	31,533,655	4.52x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,500,121	**14,152,705**	16,652,826	3.32x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,648,519	**3,546,759**	13,195,277	1.76x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	**21,042,948**	24,086,732	4.82x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	**8,281,211**	15,365,938	2.98x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	6,612,530	**13,807,513**	20,420,043	2.07x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	**21,604,631**	21,604,631	3.00x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,637,500	862,500	848,042	**24,869,471**	25,717,513	3.87x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	**24,092,614**	29,139,701	3.89x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	**45,635,552**	45,925,552	1.31x
TA Associates XIII	Dec-19	10,000,000	8,850,000	1,150,000	2,925,000	**11,293,106**	14,218,106	1.61x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	10,125,000	2,375,000	315,308	**14,243,278**	14,558,586	1.44x
FirstMark Capital Fund V	Jul-20	12,500,000	6,812,500	5,687,500	-	**9,708,744**	9,708,744	1.43x
Greenspring Global Partners X	Feb-21	25,000,000	12,008,380	13,000,000	-	**14,235,514**	14,235,514	1.19x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	3,268,680	16,731,320	-	**2,901,729**	2,901,729	0.89x
TA Associates XIV	Dec-21	15,000,000	4,050,000	10,950,000	-	**3,949,736**	3,949,736	0.98x
FirstMark Capital VI		12,500,000	-	12,500,000	-	**-**	-	-
FirstMark Capital Opportunity Fund IV		12,500,000	-	12,500,000	-	**-**	-	-
Warburg Pincus Global Growth 14		25,000,000	-	25,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending April 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-7,208,062**	**5,571,099**	**-1,636,963**
Buyout			**-4,828,713**	**3,514,661**	**-1,314,052**
Thompson Street Capital IV	4/01/2022	Capital Call for Fees - No Commitment	-22,641	-	
Thompson Street Capital V	4/01/2022	Capital Call for Fees	-42,334	-	
Thompson Street Capital VI	4/01/2022	Capital Call	-3,652,628	-	
Thompson Street Capital IV	4/04/2022	Distribution	-	416,192	
Thompson Street Capital II	4/06/2022	Distribution	-	690,698	
Apollo Investment Fund IX	4/08/2022	Recallable Distribution	-	59,841	
Apollo Investment Fund IX	4/08/2022	Distribution	-	5,865	
Apollo Investment Fund IX	4/08/2022	Capital Call	-1,111,110	-	
Thompson Street Capital V	4/26/2022	Distribution	-	2,342,065	
Distressed			**-29,349**	**187,500**	**158,151**
Oaktree Opportunities Fund X	4/21/2022	Base Rate Interest - Paid	-29,349	-	
Oaktree Opportunities Fund X	4/21/2022	Distribution	-	187,500	
Emerging Markets Focused			**-**	**92,101**	**92,101**
Actis EM IV	4/20/2022	Recallable Distribution	-	26,050	
Actis EM IV	4/20/2022	Return of Excess Capital	-	4,049	
Actis EM IV	4/20/2022	Distribution	-	62,002	
Other			**-**	**1,072,932**	**1,072,932**
EnCap Energy Fund X	4/04/2022	Distribution	-	439,751	
EnCap Energy Fund IX	4/06/2022	Distribution	-	140,930	
EnCap Energy Fund XI	4/08/2022	Recallable Distribution	-	60,072	
EnCap Energy Fund XI	4/08/2022	Distribution	-	43,883	
EnCap Energy Fund XI	4/19/2022	Return of Excess Capital	-	388,296	
Venture Capital			**-2,350,000**	**703,905**	**-1,646,095**
Greenspring Global Partners X	4/01/2022	Capital Call	-1,250,000	-	
Firstmark Capital Opportunity Fund I	4/04/2022	Distribution	-	189,895	
FirstMark Capital Opportunity Fund II	4/04/2022	Distribution	-	342,010	
Warburg Pincus Global Growth	4/06/2022	Capital Call	-1,100,000	-	
Warburg Pincus XII	4/13/2022	Distribution	-	65,500	
Warburg Pincus XI	4/19/2022	Distribution	-	106,500	

Private Credit - Active Funds

For the Period Ending April 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,959	7,535,924	7,526,965

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**	**151,100,000**	**93,905,902**	**34,039,480**	**93,873,232**	**21,602,144**	**115,475,376**	**1.23x**
Mezzanine	Jan-17	**20,000,000**	**20,290,902**	**1,168,952**	**18,708,430**	**11,131,585**	**29,840,015**	**1.47x**
Newstone Capital Partners III	Jan-17	20,000,000	20,290,902	1,168,952	18,708,430	**11,131,585**	29,840,015	1.47x
Other	Sep-16	**131,100,000**	**73,615,000**	**32,870,528**	**75,164,802**	**10,470,559**	**85,635,361**	**1.16x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	14,488,028	33,001,298	**10,114,006**	43,115,304	1.20x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	1,282,500	3,819,375	**356,554**	4,175,929	1.19x
Apollo Accord V		17,100,000	-	17,100,000	-	**-**	-	-

Private Credit - Active Funds

For the Period Ending April 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-4,072**	**1,058,251**	**1,054,179**
Mezzanine			**-4,072**	**136,376**	**132,304**
Newstone Capital Partners III	4/25/2022	Distribution	-	136,376	
Newstone Capital Partners III	4/25/2022	Capital Call	-4,072	-	
Other			**-**	**921,875**	**921,875**
Apollo Accord IV	4/05/2022	Distribution	-	921,875	

Private Real Estate - Active Funds

For the Period Ending April 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,608,511	7,714,931	-2,893,580

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**	**220,500,000**	**125,934,660**	**110,557,762**	**100,215,864**	**83,434,382**	**183,650,247**	**1.46x**
Real Estate	Aug-11	**220,500,000**	**125,934,660**	**110,557,762**	**100,215,864**	**83,434,382**	**183,650,247**	**1.46x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,299,819	**3,144,298**	16,444,117	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,210,910	**16,106**	32,227,016	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	32,588,194	**8,456,753**	41,044,947	1.63x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**3,709,698**	9,227,234	1.26x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	7,366,786	**5,321,136**	12,687,922	1.46x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	**13,779,817**	15,343,376	1.20x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,005,000	1,995,000	-	**9,524,999**	9,524,999	1.19x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	16,900,000	4,444,000	3,339,810	**17,468,238**	20,808,048	1.23x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	13,042,685	7,985,310	4,329,251	**17,213,337**	21,542,588	1.65x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	4,800,000	35,200,000	-	**4,800,000**	4,800,000	1.00x
Angelo Gordon Realty Value Fund XI, L.P.		25,000,000	-	25,000,000	-	**-**	-	-
Blackstone Real Estate Partners Fund X, L.P.		25,000,000	-	25,000,000	-	**-**	-	-

Private Real Estate - Active Funds

For the Period Ending April 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			**-1,400,000**	**173,611**	**-1,226,389**
Real Estate			**-1,400,000**	**173,611**	**-1,226,389**
Angelo Gordon Realty Value Fund X, L.P.	4/08/2022	Capital Call	-1,400,000	-	
Siguler Guff Dist. Real Estate Opp. II	4/14/2022	Distribution	-	173,611	

Market Overview

For the Periods Ending April 30, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	-8.72	-12.92	-2.75	0.21	20.95	13.85	13.66	13.67
Russell 1000	-8.91	-13.59	-4.94	-2.10	20.97	13.57	13.44	13.53
Russell 2000	-9.91	-16.69	-18.62	-16.87	20.58	6.73	7.24	10.06
Russell 2500	-8.52	-13.84	-12.95	-11.73	23.20	9.20	9.44	11.17
Russell Mid Cap	-7.70	-12.94	-8.20	-6.10	22.41	10.48	10.66	11.99
Equity Markets - Growth								
Russell 1000 Growth	-12.08	-20.03	-9.69	-5.35	19.71	16.68	17.28	15.56
Russell 2000 Growth	-12.27	-23.35	-27.67	-26.44	11.55	4.14	7.08	9.95
Russell 2500 Growth	-11.42	-22.32	-24.91	-23.08	13.43	7.28	10.12	11.43
Russell Mid Cap Growth	-11.26	-22.42	-20.82	-16.73	13.23	8.72	12.06	12.17
Equity Markets - Value								
Russell 1000 Value	-5.64	-6.34	0.15	1.32	21.59	9.58	9.06	11.17
Russell 2000 Value	-7.76	-9.97	-8.85	-6.59	29.30	8.38	6.75	9.81
Russell 2500 Value	-6.78	-8.18	-4.36	-3.70	28.95	9.10	7.69	10.33
Russell Mid Cap Value	-5.94	-7.65	-0.78	-0.00	26.77	10.19	8.61	11.40
International Markets								
MSCI EAFE	-6.38	-11.80	-9.70	-7.70	13.86	4.93	5.27	6.27
MSCI EAFE Value	-4.96	-4.48	-4.07	-2.88	17.30	3.27	3.30	5.25
MSCI EAFE Growth	-7.93	-18.85	-15.43	-12.76	10.02	5.97	6.88	7.05
MSCI ACWI ex US	-6.22	-11.22	-12.15	-9.90	13.73	4.78	5.43	5.52
MSCI Emerging Markets	-5.55	-12.09	-20.10	-18.06	10.57	2.60	4.69	3.26
Fixed Income								
ICE BofA ML High Yield Cash Pay	-3.66	-8.02	-6.51	-4.97	6.76	2.61	3.55	5.18
Bloomberg US Aggregate	-3.79	-9.50	-9.45	-8.51	-4.48	0.38	1.20	1.73
FTSE World Govt Bond	-5.88	-11.96	-14.01	-14.15	-6.53	-1.92	-0.21	-0.42
Bloomberg Universal	-3.73	-9.62	-9.57	-8.57	-3.53	0.52	1.37	2.07

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