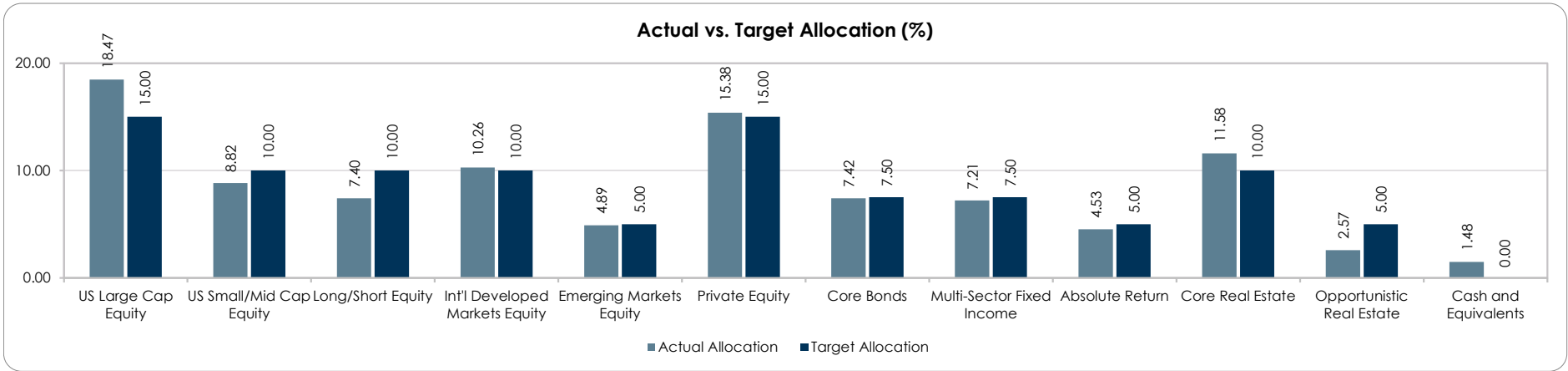


Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,276,871	100.00	100.00			
Equity	2,137,177	65.22	65.00	0.22	55.00	75.00
US Large Cap Equity	605,077	18.47	15.00	3.47	10.00	20.00
US Small/Mid Cap Equity	288,915	8.82	10.00	-1.18	5.00	15.00
Long/Short Equity	242,589	7.40	10.00	-2.60	5.00	15.00
Int'l Developed Markets Equity	336,148	10.26	10.00	0.26	5.00	15.00
Emerging Markets Equity	160,347	4.89	5.00	-0.11	0.00	10.00
Private Equity	504,101	15.38	15.00	0.38	5.00	20.00
Fixed Income	627,620	19.15	20.00	-0.85	10.00	30.00
Core Bonds	242,987	7.42	7.50	-0.08	2.50	12.50
Multi-Sector Fixed Income	236,298	7.21	7.50	-0.29	2.50	12.50
Absolute Return	148,335	4.53	5.00	-0.47	0.00	10.00
Real Assets	463,714	14.15	15.00	-0.85	10.00	20.00
Core Real Estate	379,357	11.58	10.00	1.58	5.00	15.00
Opportunistic Real Estate	84,357	2.57	5.00	-2.43	0.00	10.00
Cash and Equivalents	48,360	1.48	0.00	1.48		

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,276,871	100.00	1.37	-2.13	4.13	10.28	11.92	9.85	8.76	8.52
Total Portfolio Net of Fees (06/05) *			1.29	-2.26	3.79	9.82	11.51	9.42	8.33	--
<i>Total Fund Policy</i> ¹			0.91	-4.62	1.10	7.00	10.61	9.15	8.00	--
Equity (01/98)	2,137,177	65.22	1.57	-3.67	3.33	11.62	16.44	13.22	11.41	7.77
<i>MSCI ACWI</i>			2.22	-5.26	0.19	7.73	14.30	12.20	10.57	7.25
Fixed Income (01/98)	627,620	19.15	-1.44	-3.41	-3.21	-1.25	3.12	3.37	3.54	5.30
<i>Bloomberg Universal</i>			-2.68	-6.11	-6.07	-4.23	1.85	2.31	2.57	4.64
Real Assets (01/98)	463,714	14.15	4.65	7.22	21.37	24.62	9.08	7.87	7.38	6.14
<i>Real Assets Blended Index</i> ²			0.00	0.00	14.59	18.81	7.23	6.06	4.95	6.12
OK Invest (12/09)	29,346	0.90	0.09	0.24	0.78	1.09	1.80	1.89	1.99	2.27
Cash and Miscellaneous (01/98) ³	19,014	0.58	0.00	0.01	0.01	0.01	0.67	1.04	1.21	2.75

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 March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,137,177	65.22	1.57	-3.67	3.33	11.62	16.44	13.22	11.41	7.77
<i>MSCI ACWI</i>			2.22	-5.26	0.19	7.73	14.30	12.20	10.57	7.25
US Large Cap Equity	605,077	18.47	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	605,077	18.47	3.38	-5.11	4.38	13.27	18.71	15.82	14.53	8.35
<i>Russell 1000</i>			3.37	-5.13	4.36	13.27	18.71	15.82	14.53	8.29
US Small/Mid Cap Equity	288,915	8.82	--	--	--	--	--	--	--	--
Boston Partners (01/98)	151,113	4.61	-0.56	-0.53	2.17	7.71	15.43	9.71	11.83	9.84
<i>Russell 2500 Value</i>			2.11	-1.50	2.60	7.73	12.98	9.19	11.04	9.16
Silvercrest (02/14)	137,802	4.21	-0.43	-11.74	-13.39	-7.21	20.33	18.36	--	12.64
<i>Russell 2000 Growth</i>			0.46	-12.63	-17.56	-14.33	9.88	10.33	11.21	9.07
Long/Short Equity (05/12) *	242,589	7.40	-0.68	-6.72	-10.69	-7.84	6.84	6.32	--	6.20
Grosvenor (12/10) *	2,572	0.08	-5.01	0.56	0.01	13.22	12.22	9.49	7.69	7.06
<i>MSCI ACWI</i>			2.22	-5.26	0.19	7.73	14.30	12.20	10.57	10.37
<i>HFRI FOF: Strategic</i>			2.60	-3.67	-3.06	0.68	6.86	5.33	4.44	3.83
K2 Ascent LLC (04/20) *	240,017	7.32	-0.63	-6.79	-10.80	-7.95	--	--	--	13.41
<i>MSCI ACWI</i>			2.22	-5.26	0.19	7.73	14.30	12.20	10.57	29.35
<i>HFRI FOF: Strategic</i>			2.60	-3.67	-3.06	0.68	6.86	5.33	4.44	15.37
Int'l Developed Markets Equity	336,148	10.26	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	174,207	5.32	0.41	-7.86	-7.03	-4.94	7.09	6.89	5.93	5.72
<i>MSCI ACWI ex US</i>			0.25	-5.33	-6.33	-1.04	8.01	7.26	6.04	5.85
<i>MSCI EAFE NetDiv</i>			0.64	-5.91	-3.81	1.16	7.78	6.72	6.27	6.17
Mondrian Int'l Value (05/04)	161,941	4.94	-1.23	-1.36	-1.68	3.53	5.24	5.12	5.70	6.16
<i>MSCI EAFE Value</i>			0.81	0.51	0.94	4.22	5.88	4.81	5.48	5.33
Emerging Markets Equity	160,347	4.89	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	100,638	3.07	-1.82	-8.37	-14.38	-12.76	4.60	3.84	--	4.84
<i>MSCI Emerging Markets</i>			-2.22	-6.92	-15.41	-11.08	5.31	6.35	3.73	7.12
Wasatch EM Small Cap (09/12)	59,709	1.82	0.61	-19.42	-9.39	2.92	21.10	15.54	--	8.97
<i>MSCI EM SC</i>			2.70	-4.26	-4.79	6.03	12.39	8.22	5.67	6.59
Private Equity (07/03) *	504,101	15.38	3.99	6.03	35.09	60.75	31.10	23.10	16.89	14.75

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 March 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	627,620	19.15	-1.44	-3.41	-3.21	-1.25	3.12	3.37	3.54	5.30
<i>Bloomberg Universal</i>			-2.68	-6.11	-6.07	-4.23	1.85	2.31	2.57	4.64
Core Bonds	242,987	7.42	--	--	--	--	--	--	--	--
Agincourt (10/99)	242,987	7.42	-2.53	-5.73	-5.66	-3.67	2.24	2.70	2.78	4.87
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	2.24	4.43
Multi-Sector Fixed Income	236,298	7.21	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	132,237	4.04	-0.00	-1.68	-0.09	2.29	4.22	3.96	5.25	6.54
<i>Custom Blended Index ²</i>			-0.66	-3.09	-2.73	-0.78	3.65	2.71	2.53	4.52
Loomis Sayles (06/08)	81,386	2.48	-3.27	-6.57	-9.00	-7.69	1.47	2.50	1.62	2.96
<i>FTSE World Govt Bond</i>			-3.42	-6.46	-8.64	-7.74	-0.09	1.27	0.34	1.64
Private Credit (10/16) *	22,675	0.69	-0.64	0.12	5.89	13.10	13.05	11.41	--	10.58
Absolute Return	148,335	4.53	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,311	0.16	-0.21	-0.68	5.58	8.68	4.97	3.96	4.33	4.87
<i>HFRI FOF: Conservative</i>			0.09	-0.10	1.59	3.80	5.67	4.41	3.79	3.43
Wellington Global Total Return (12/16)	80,858	2.47	0.96	3.18	1.96	1.44	2.73	3.71	--	3.40
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	2.24	2.19
TCW MetWest Unconstrained Bond Fund (01/21)	62,167	1.90	-1.17	-3.06	-2.99	-1.71	--	--	--	-1.45
<i>Bloomberg US Aggregate</i>			-2.78	-5.93	-5.87	-4.15	1.69	2.14	2.24	-5.95
Real Assets (01/98)	463,714	14.15	4.65	7.22	21.37	24.62	9.08	7.87	7.38	6.14
<i>Real Assets Blended Index</i>			0.00	0.00	14.59	18.81	7.23	6.06	4.95	6.12
Core Real Estate	379,357	11.58	--	--	--	--	--	--	--	--
JP Morgan (12/07)	195,148	5.96	2.40	6.51	22.90	26.49	10.74	9.16	10.74	6.85
<i>NFI ODCE Net</i>			0.00	0.00	14.59	18.81	7.81	7.42	9.16	5.20
Blackstone Property Partners (01/15)	184,209	5.62	7.67	7.67	19.96	22.72	9.47	9.81	--	11.55
<i>NFI ODCE Net</i>			0.00	0.00	14.59	18.81	7.81	7.42	9.16	8.31
Opportunistic Real Estate	84,357	2.57	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	79,845	2.44	3.68	8.24	23.58	27.16	12.69	12.01	11.14	10.20
Columbus Square (01/98)	4,513	0.14	0.66	1.51	-1.29	-0.34	-1.49	2.28	5.49	11.34
Cash and Miscellaneous Securities	48,360	1.48	--	--	--	--	--	--	--	--
OK Invest (12/09)	29,346	0.90	0.09	0.24	0.78	1.09	1.80	1.89	1.99	2.27
Cash and Miscellaneous (01/98) ³	19,014	0.58	0.00	0.01	0.01	0.01	0.67	1.04	1.21	2.75

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 March 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-62,077,612	58,640,685	-3,436,927

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	1,020,700,000	777,323,001	271,882,225	825,910,741	504,101,213	1,330,011,953	1.71x
Buyout	Apr-99	353,200,000	252,824,709	116,895,590	318,382,327	109,166,424	427,548,751	1.69x
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	19,564,857	1,216,766	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	7,899,051	449,830	10,619,498	5,692,233	16,311,731	2.07x
Green Equity Investors VII	May-17	7,500,000	6,689,382	2,326,931	4,335,664	11,255,538	15,591,202	2.33x
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	9,984,162	2,715,838	3,453,844	12,172,880	15,626,724	1.57x
Apollo Investment Fund IX	Mar-19	13,000,000	8,859,956	5,913,445	2,796,838	8,563,406	11,360,244	1.28x
Jade Equity Investors I	Apr-20	10,000,000	5,168,026	5,909,829	1,077,855	6,157,258	7,235,113	1.40x
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	12,369,043	12,383,174	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	Apr-22	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 March 31, 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	179,130,233	54,471,209	233,601,442	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,314,103	52,959	10,367,062	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,690,516	3,757	11,694,273	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,963,161	67,626	11,030,787	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	5,056,960	5,601,459	10,658,419	1.42x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	184,546	4,754,945	1.09x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	4,450,449	5,420,840	9,871,289	1.42x
Apollo EPF III	Jan-18	10,000,000	12,852,896	3,327,762	7,348,669	7,324,352	14,673,020	1.14x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	6,436,643	6,436,643	1.43x
CarVal Credit Value Fund V	Jul-20	30,000,000	13,500,000	16,500,000	-	14,004,992	14,004,992	1.04x
Oaktree Opportunities XI	Aug-20	30,000,000	13,500,000	16,500,000	23,785	15,374,035	15,397,820	1.14x
Emerging Markets Focused	Mar-12	7,500,000	8,761,074	479,683	6,710,499	5,222,142	11,932,641	1.36x
Actis EM IV	Mar-12	7,500,000	8,761,074	479,683	6,710,499	5,222,142	11,932,641	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	53,310,721	21,482,572	20,819,019	48,945,194	69,764,213	1.31x
EnCap Energy Fund IX	Feb-13	6,500,000	7,466,668	270,508	6,673,726	2,921,790	9,595,516	1.29x
EnCap Energy Fund X	Apr-15	7,500,000	7,599,607	402,451	4,539,748	6,325,043	10,864,791	1.43x
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	7,152,271	3,043,792	507,485	7,250,429	7,757,914	1.08x
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	352,980	29,836,332	1.41x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,483,352	352,980	29,836,332	1.41x

Private Equity - Active Funds

For the Period Ending March 31, 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	315,500,000	224,703,226	88,217,248	197,557,064	285,132,210	482,689,274	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	5,758,139	23,254,507	2.12x
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
Weathergag 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
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	16,448,852	13,842,390	30,291,242	4.34x
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	-	9,542,019	3,653,259	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	6,894,832	8,471,106	15,365,938	2.98x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	6,547,030	13,873,013	20,420,043	2.07x
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	6,637,500	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	-	4,705,077	24,434,624	29,139,701	3.89x
Warburg Pincus Global Growth	Mar-19	40,000,000	34,080,000	5,920,000	290,000	44,535,552	44,825,552	1.32x
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	10,758,380	14,241,620	-	12,383,744	12,383,744	1.15x
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	-	-	-	-

Private Equity - Active Funds

For the Period Ending March 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-14,187,067	7,935,727	-6,251,339
Buyout			-970,643	2,261,933	1,291,290
Thompson Street Capital IV	3/01/2022	Distribution	-	1,283,268	
Jade Equity Investors I	3/23/2022	Capital Call	-946,546	-	
Francisco Partners V	3/28/2022	Distribution	-	880,000	
Apollo Investment Fund VIII	3/29/2022	Capital Call for Fees	-24,097	-	
Apollo Investment Fund VIII	3/29/2022	Distribution	-	98,665	
Distressed			-9,651,009	341,156	-9,309,853
Apollo EPF III	3/15/2022	Capital Call	-626,688	-	
Apollo EPF III	3/15/2022	Capital Call for Fees	-24,256	-	
Oaktree Opportunities IX	3/15/2022	Distribution	-	318,750	
Oaktree Opportunities VII A	3/15/2022	Distribution	-	7,500	
Oaktree Opportunities VII B	3/17/2022	Distribution	-	2,764	
Oaktree Opportunities VII B	3/17/2022	Base Rate Interest - Paid	-65	-	
CarVal Credit Value Fund V	3/18/2022	Capital Call	-6,000,000	-	
Oaktree Opportunities XI	3/28/2022	Capital Call	-3,000,000	-	
Oaktree Opportunities VIII	3/30/2022	Distribution	-	12,142	
Emerging Markets Focused			-74,091	-	-74,091
Actis EM IV	3/21/2022	Capital Call	-74,091	-	
Other			-1,478,824	3,753,136	2,274,312
EnCap Energy Fund XI	3/08/2022	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	3/08/2022	Capital Call	-28,293	-	
EnCap Energy Fund XI	3/08/2022	Distribution	-	152,747	
EnCap Energy Fund XI	3/08/2022	Recallable Distribution	-	52,103	
EnCap Energy Fund X	3/10/2022	Distribution	-	243,729	
EnCap Energy Fund X	3/10/2022	Capital Call	-41,412	-	
EnCap Energy Fund IX	3/14/2022	Distribution	-	145,466	
North Sky Clean Growth V	3/15/2022	Distribution	-	3,159,091	
EnCap Energy Fund XI	3/21/2022	Capital Call	-430,961	-	
EnCap Energy Fund XI	3/25/2022	Capital Call	-930,444	-	
EnCap Energy Fund IX	3/30/2022	Capital Call for Fees	-10,214	-	
Venture Capital			-2,012,500	1,579,503	-432,998

Private Equity - Active Funds

For the Period Ending March 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XI	3/02/2022	Distribution	-	421,538	
Warburg Pincus XII	3/03/2022	Distribution	-	235,500	
Warburg Pincus X	3/08/2022	Distribution	-	57,405	
Warburg Pincus XII	3/28/2022	Distribution	-	865,060	
FirstMark Capital Fund IV	3/30/2022	Capital Call	-75,000	-	
FirstMark Capital Fund V	3/30/2022	Capital Call	-812,500	-	
FirstMark Capital Opportunity Fund III	3/30/2022	Capital Call	-1,125,000	-	

Private Credit - Active Funds

For the Period Ending March 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,887	6,690,939	6,686,052

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	93,901,830	34,043,552	92,814,980	22,675,171	115,490,151	1.23x
Mezzanine	Jan-17	20,000,000	20,286,830	1,173,024	18,572,054	11,263,889	29,835,943	1.47x
Newstone Capital Partners III	Jan-17	20,000,000	20,286,830	1,173,024	18,572,054	11,263,889	29,835,943	1.47x
Other	Sep-16	114,000,000	73,615,000	32,870,528	74,242,926	11,411,282	85,654,208	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	18,382,500	2,897,500	1,297,276	4,194,776	1.19x

Private Credit - Active Funds

For the Period Ending March 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,344,990	1,344,990
Other			-	1,344,990	1,344,990
LBC Credit Partners Fund IV	3/04/2022	Distribution	-	1,344,990	

Private Real Estate - Active Funds*For the Period Ending March 31, 2022***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-11,803,788	10,323,930	-1,479,859

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	124,534,660	61,957,762	100,042,253	79,844,901	179,887,153	1.44x
Real Estate	Aug-11	170,500,000	124,534,660	61,957,762	100,042,253	79,844,901	179,887,153	1.44x
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	3,707,858	9,225,394	1.26x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	7,193,174	5,494,748	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	15,500,000	5,844,000	3,339,810	16,068,238	19,408,048	1.25x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	13,042,685	7,985,310	4,329,251	14,852,084	19,181,334	1.47x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	4,800,000	35,200,000	-	4,800,000	4,800,000	1.00x

Private Real Estate - Active Funds

For the Period Ending March 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-26,382	1,888,844	1,862,462
Real Estate			-26,382	1,888,844	1,862,462
Blackstone Real Estate Partners Fund IX, L.P	3/02/2022	Recallable Distribution	-	470,823	
Blackstone Real Estate Partners Fund IX, L.P	3/02/2022	Distribution	-	821,924	
Siguler Guff Dist. Real Estate Opp. II	3/07/2022	Distribution	-	441,718	
Blackstone Real Estate Partners Fund IX, L.P	3/24/2022	Capital Call	-26,382	-	
TA Associates Realty X	3/30/2022	Distribution	-	154,379	

Market Overview

For the Periods Ending March 31, 2022

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.71	-4.60	6.54	15.65	18.92	15.99	14.64
Russell 1000	3.37	-5.13	4.36	13.27	18.71	15.82	14.53
Russell 2000	1.24	-7.53	-9.66	-5.79	11.74	9.74	11.04
Russell 2500	1.59	-5.82	-4.84	0.34	13.79	11.57	12.09
Russell Mid Cap	2.56	-5.68	-0.54	6.92	14.89	12.62	12.85
Equity Markets - Growth							
Russell 1000 Growth	3.91	-9.04	2.72	14.98	23.60	20.88	17.04
Russell 2000 Growth	0.46	-12.63	-17.56	-14.33	9.88	10.33	11.21
Russell 2500 Growth	0.72	-12.30	-15.23	-10.12	12.99	13.22	12.69
Russell Mid Cap Growth	1.61	-12.58	-10.77	-0.89	14.81	15.10	13.52
Equity Markets - Value							
Russell 1000 Value	2.82	-0.74	6.14	11.67	13.02	10.29	11.70
Russell 2000 Value	1.96	-2.40	-1.18	3.32	12.73	8.57	10.54
Russell 2500 Value	2.11	-1.50	2.60	7.73	12.98	9.19	11.04
Russell Mid Cap Value	3.04	-1.82	5.48	11.45	13.69	9.99	12.01
International Markets							
MSCI EAFE	0.76	-5.79	-3.55	1.65	8.29	7.23	6.77
MSCI EAFE Value	0.81	0.51	0.94	4.22	5.88	4.81	5.48
MSCI EAFE Growth	0.70	-11.87	-8.15	-1.18	10.15	9.33	7.85
MSCI ACWI ex US	0.25	-5.33	-6.33	-1.04	8.01	7.26	6.04
MSCI Emerging Markets	-2.22	-6.92	-15.41	-11.08	5.31	6.35	3.73
Fixed Income							
ICE BofA ML High Yield Cash Pay	-0.92	-4.53	-2.95	-0.28	4.39	4.55	5.68
Bloomberg US Aggregate	-2.78	-5.93	-5.87	-4.15	1.69	2.14	2.24
FTSE World Govt Bond	-3.42	-6.46	-8.64	-7.74	-0.09	1.27	0.34
Bloomberg Universal	-2.68	-6.11	-6.07	-4.23	1.85	2.31	2.57

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