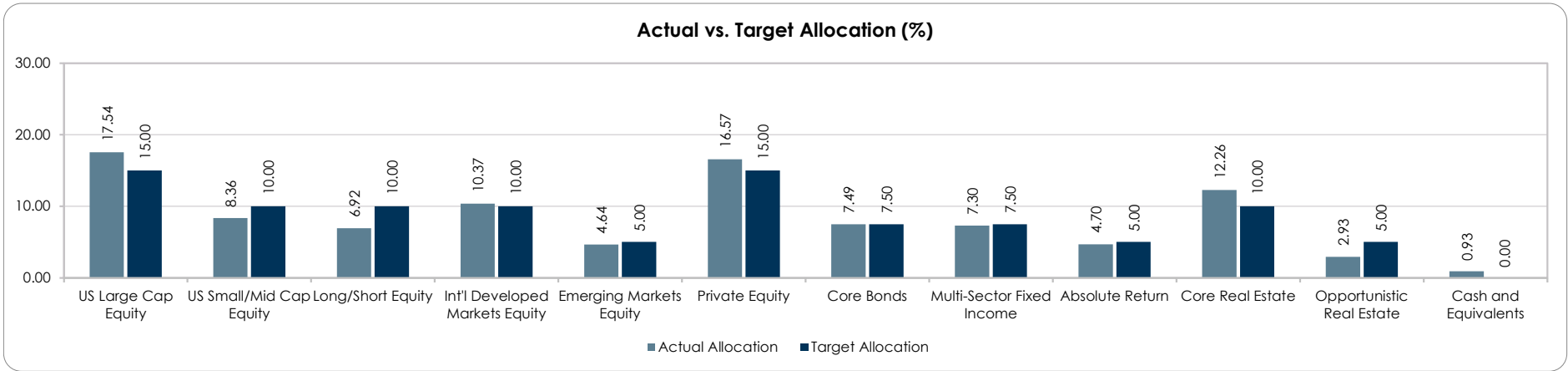


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,137,950	100.00	100.00			
Equity	2,020,615	64.39	65.00	-0.61	55.00	75.00
US Large Cap Equity	550,381	17.54	15.00	2.54	10.00	20.00
US Small/Mid Cap Equity	262,187	8.36	10.00	-1.64	5.00	15.00
Long/Short Equity	217,049	6.92	10.00	-3.08	5.00	15.00
Int'l Developed Markets Equity	325,395	10.37	10.00	0.37	5.00	15.00
Emerging Markets Equity	145,669	4.64	5.00	-0.36	0.00	10.00
Private Equity	519,934	16.57	15.00	1.57	5.00	20.00
Fixed Income	611,491	19.49	20.00	-0.51	10.00	30.00
Core Bonds	234,988	7.49	7.50	-0.01	2.50	12.50
Multi-Sector Fixed Income	229,154	7.30	7.50	-0.20	2.50	12.50
Absolute Return	147,349	4.70	5.00	-0.30	0.00	10.00
Real Assets	476,770	15.19	15.00	0.19	10.00	20.00
Core Real Estate	384,844	12.26	10.00	2.26	5.00	15.00
Opportunistic Real Estate	91,926	2.93	5.00	-2.07	0.00	10.00
Cash and Equivalents	29,074	0.93	0.00	0.93		

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 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)	3,137,950	100.00	0.04	-5.92	0.09	1.33	14.33	10.70	8.53	8.71	8.37
Total Portfolio Net of Fees (06/05) *			0.02	-6.10	-0.29	0.94	13.90	10.30	8.11	8.28	--
<i>Total Fund Policy</i> ¹			0.23	-9.11	-3.66	-2.14	10.60	9.32	7.55	8.14	--
Equity (01/98)	2,020,615	64.39	-0.11	-9.11	-2.50	-0.86	20.10	14.79	11.29	11.34	7.46
<i>MSCI ACWI</i>			0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	6.84
Fixed Income (01/98)	611,491	19.49	-0.17	-6.00	-5.81	-5.48	0.84	1.75	2.57	3.26	5.14
<i>Bloomberg Universal</i>			0.55	-9.12	-9.08	-8.41	-3.72	0.20	1.33	2.06	4.47
Real Assets (01/98)	476,770	15.19	0.93	9.62	24.08	24.85	14.49	10.16	8.21	7.97	6.19
<i>Real Assets Blended Index</i> ²			0.00	7.14	22.74	27.26	13.64	10.17	7.73	5.67	6.38
OK Invest (12/09)	18,675	0.60	0.09	0.42	0.96	1.06	1.37	1.72	1.87	1.95	2.26
Cash and Miscellaneous (01/98) ³	10,399	0.33	0.08	0.10	0.10	0.11	0.08	0.58	1.04	1.26	2.73

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 May 31, 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)	2,020,615	64.39	-0.11	-9.11	-2.50	-0.86	20.10	14.79	11.29	11.34	7.46
MSCI ACWI			0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	6.84
US Large Cap Equity	550,381	17.54	--	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	550,381	17.54	-0.15	-13.69	-5.05	-2.69	17.82	16.03	13.12	14.24	7.86
Russell 1000			-0.15	-13.72	-5.09	-2.71	17.81	16.03	13.12	14.24	7.80
US Small/Mid Cap Equity	262,187	8.36	--	--	--	--	--	--	--	--	--
Boston Partners (01/98)	146,995	4.68	3.76	-3.09	-0.46	-2.19	32.50	15.50	9.33	12.41	9.65
Russell 2500 Value			1.91	-6.42	-2.52	-3.81	27.31	12.70	8.58	11.25	8.86
Silvercrest (02/14)	115,192	3.67	-3.29	-26.04	-27.42	-22.99	17.76	15.25	13.81	--	10.02
Russell 2000 Growth			-1.89	-24.79	-29.04	-25.71	5.61	6.18	6.87	10.55	6.94
Long/Short Equity (05/12) *	217,049	6.92	-4.14	-16.54	-20.10	-19.06	1.04	2.97	3.60	5.31	4.93
Grosvenor (12/10) *	2,448	0.08	-1.82	-4.31	-4.83	-6.16	14.23	10.40	8.02	7.56	6.50
MSCI ACWI			0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	9.44
HFRI FOF: Strategic			-0.29	-9.40	-8.82	-7.96	7.67	4.98	3.78	4.12	3.22
K2 Ascent LLC (04/20) *	214,601	6.84	-4.16	-16.66	-20.24	-19.19	0.60	--	--	--	6.66
MSCI ACWI			0.19	-12.64	-7.62	-6.37	15.50	12.23	9.54	10.82	22.15
HFRI FOF: Strategic			-0.29	-9.40	-8.82	-7.96	7.67	4.98	3.78	4.12	10.92
Int'l Developed Markets Equity	325,395	10.37	--	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	165,361	5.27	0.07	-12.54	-11.75	-12.71	8.04	5.79	4.12	6.73	5.09
MSCI ACWI ex US			0.82	-10.49	-11.43	-11.98	12.34	6.97	4.91	6.88	5.18
MSCI EAFE NetDiv			0.75	-11.34	-9.36	-10.38	11.38	6.43	4.17	7.15	5.45
Mondrian Int'l Value (05/04)	160,033	5.10	2.86	-2.52	-2.84	-3.58	16.42	6.47	3.52	7.06	6.03
MSCI EAFE Value			2.67	-1.93	-1.51	-3.74	17.04	6.20	3.34	6.83	5.13
Emerging Markets Equity	145,669	4.64	--	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	94,718	3.02	0.66	-13.76	-19.42	-19.68	7.46	3.84	1.88	--	3.57
MSCI Emerging Markets			0.47	-11.68	-19.73	-19.56	10.39	5.36	4.17	4.54	5.90
Wasatch EM Small Cap (09/12)	50,951	1.62	-4.13	-31.12	-22.54	-19.74	15.50	15.45	10.10	--	7.07
MSCI EM SC			-1.61	-10.49	-10.99	-8.86	26.32	11.66	6.38	6.15	5.74
Private Equity (07/03) *	519,934	16.57	0.66	8.34	38.03	42.57	47.59	30.79	23.33	16.65	14.74

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 May 31, 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)	611,491	19.49	-0.17	-6.00	-5.81	-5.48	0.84	1.75	2.57	3.26	5.14
<i>Bloomberg Universal</i>			0.55	-9.12	-9.08	-8.41	-3.72	0.20	1.33	2.06	4.47
Core Bonds	234,988	7.49	--	--	--	--	--	--	--	--	--
Agincourt (10/99)	234,988	7.49	0.68	-8.80	-8.74	-7.95	-4.11	0.52	1.68	2.26	4.68
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	-4.39	0.00	1.18	1.71	4.25
Multi-Sector Fixed Income	229,154	7.30	--	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	128,312	4.09	-2.01	-4.48	-2.94	-2.11	7.42	2.89	3.23	5.11	6.37
<i>Custom Blended Index ²</i>			-1.28	-6.34	-6.00	-5.69	4.18	2.23	1.70	1.97	4.34
Loomis Sayles (06/08)	76,336	2.43	0.14	-12.29	-14.57	-15.38	-4.28	-1.02	0.60	0.92	2.46
<i>FTSE World Govt Bond</i>			-0.07	-12.02	-14.07	-14.97	-6.65	-2.50	-0.56	-0.36	1.17
Private Credit (10/16) *	24,507	0.78	-1.36	-1.33	4.36	4.36	14.10	11.63	10.53	--	9.97
Absolute Return	147,349	4.70	--	--	--	--	--	--	--	--	--
PAAMCO (10/02)	4,147	0.13	-0.56	-0.92	5.32	6.11	9.69	4.79	3.86	4.42	4.82
<i>HFRI FOF: Conservative</i>			0.29	0.26	1.95	2.29	9.22	5.54	4.38	3.98	3.42
Wellington Global Total Return (12/16)	81,988	2.61	0.19	4.68	3.45	2.91	2.59	2.68	4.10	--	3.57
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	-4.39	0.00	1.18	1.71	1.53
TCW MetWest Unconstrained Bond Fund (01/21)	61,214	1.95	0.25	-4.47	-4.41	-4.05	--	--	--	--	-2.30
<i>Bloomberg US Aggregate</i>			0.64	-8.92	-8.86	-8.22	-4.39	0.00	1.18	1.71	-7.40
Real Assets (01/98)	476,770	15.19	0.93	9.62	24.08	24.85	14.49	10.16	8.21	7.97	6.19
<i>Real Assets Blended Index</i>			0.00	7.14	22.74	27.26	13.64	10.17	7.73	5.67	6.38
Core Real Estate	384,844	12.26	--	--	--	--	--	--	--	--	--
JP Morgan (12/07)	200,635	6.39	1.12	9.72	26.60	28.31	15.35	11.51	9.65	10.90	6.99
<i>NFI ODCE Net</i>			0.00	7.14	22.74	27.26	13.64	10.31	8.90	9.91	5.64
Blackstone Property Partners (01/15)	184,209	5.87	0.00	7.67	19.96	19.96	12.47	8.74	9.23	--	11.28
<i>NFI ODCE Net</i>			0.00	7.14	22.74	27.26	13.64	10.31	8.90	9.91	9.12
Opportunistic Real Estate	91,926	2.93	--	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	87,376	2.78	2.53	14.23	30.41	30.41	19.03	14.17	12.49	11.54	10.58
Columbus Square (01/98)	4,551	0.15	0.52	2.28	-0.53	-0.00	-3.79	-1.65	2.14	5.31	11.29
Cash and Miscellaneous Securities	29,074	0.93	--	--	--	--	--	--	--	--	--
OK Invest (12/09)	18,675	0.60	0.09	0.42	0.96	1.06	1.37	1.72	1.87	1.95	2.26
Cash and Miscellaneous (01/98) ³	10,399	0.33	0.08	0.10	0.10	0.11	0.08	0.58	1.04	1.26	2.73

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 May 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-55,702,481	42,506,557	-13,195,924

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	789,843,393	285,631,328	833,602,689	519,934,427	1,353,537,115	1.71x
Buyout	Apr-99	353,200,000	257,711,785	113,182,172	321,896,987	110,804,263	432,701,250	1.68x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	3,706	18,307,028	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	271,682	20,527,237	1.95x
Sun Capital Partners V	May-07	12,500,000	12,696,297	705,656	12,934,070	2,357,381	15,291,451	1.20x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	898,305	16,292,129	1.75x
Thompson Street Capital III	Oct-11	7,500,000	8,167,910	428,383	14,369,790	1,076,418	15,446,208	1.89x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	1,453,438	18,616,140	2.35x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,766,405	980,685	7,792,502	4,001,956	11,794,458	1.52x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	10,425,102	25,825,132	3.31x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	731,547	10,448,956	4,781,567	15,230,523	2.07x
Thompson Street Capital IV	Jan-16	7,500,000	7,924,812	449,830	11,035,690	4,940,245	15,975,935	2.02x
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	13,216,065	16,086,065	1.77x
Thompson Street Capital V	Aug-18	12,700,000	10,074,370	3,718,301	5,795,909	11,187,991	16,983,900	1.69x
Apollo Investment Fund IX	Mar-19	13,000,000	9,971,066	4,862,176	2,862,543	10,772,942	13,635,485	1.37x
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	-	2,486,406	2,486,406	1.08x
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	-	9,469,939	9,469,939	1.15x
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 May 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	179,326,536	55,811,072	235,137,608	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	-	14,107,274	14,107,274	1.04x
Oaktree Opportunities XI	Aug-20	30,000,000	13,500,000	16,500,000	32,588	15,936,766	15,969,354	1.18x
Emerging Markets Focused	Mar-12	7,500,000	8,862,870	403,937	7,092,304	5,035,991	12,128,295	1.37x
Actis EM IV	Mar-12	7,500,000	8,862,870	403,937	7,092,304	5,035,991	12,128,295	1.37x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	73,839,607	804,270	74,643,877	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	38,355	11,284,828	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,619,334	765,915	12,385,249	1.23x
Other	Feb-13	71,500,000	56,742,241	18,112,460	22,761,833	55,641,209	78,403,042	1.38x
EnCap Energy Fund IX	Feb-13	6,500,000	7,466,668	270,508	6,991,769	3,190,442	10,182,211	1.36x
EnCap Energy Fund X	Apr-15	7,500,000	7,599,607	402,451	5,200,267	7,257,157	12,457,424	1.64x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	4,132,044	4,255,476	8,387,520	1.07x
EnCap Energy Fund XI	Jul-17	10,000,000	6,833,791	3,423,680	699,234	7,727,050	8,426,284	1.23x
North Sky Clean Growth V	Sep-19	25,000,000	18,750,000	6,250,000	4,906,545	23,984,978	28,891,523	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	8,284,893	6,715,107	831,974	9,226,106	10,058,080	1.21x
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 May 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	340,500,000	228,803,226	109,125,628	199,202,069	291,630,148	490,832,218	2.15x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	414,826	13,230,993	1.32x
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	29,883,074	70,474,826	14.24x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,274,263	5,155,505	18,429,768	2.69x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,273,763	326,163	26,599,926	1.77x
Weathergace 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	13,522,237	16,022,358	3.19x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,648,519	3,545,791	13,194,310	1.76x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	20,796,743	23,840,527	4.77x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	7,967,325	15,052,052	2.92x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	7,053,630	13,608,846	20,662,476	2.09x
Weathergace 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	25,140,344	25,988,386	3.92x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	23,821,429	28,868,516	3.85x
Warburg Pincus Global Growth	Mar-19	40,000,000	35,180,000	4,820,000	290,000	46,941,389	47,231,389	1.34x
TA Associates XIII	Dec-19	10,000,000	9,350,000	650,000	3,425,000	11,781,017	15,206,017	1.63x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	10,125,000	2,375,000	315,308	14,131,049	14,446,357	1.43x
FirstMark Capital Fund V	Jul-20	12,500,000	6,812,500	5,687,500	-	9,800,035	9,800,035	1.44x
Stepstone VC Global Partners X	Feb-21	25,000,000	13,258,380	11,750,000	-	15,485,514	15,485,514	1.17x
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	-	3,875,443	3,875,443	0.96x
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 May 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,675,661	2,513,194	-3,162,467
Distressed			-	8,803	8,803
Oaktree Opportunities XI	5/30/2022	Distribution	-	8,803	
Emerging Markets Focused			-105,845	293,753	187,908
Actis EM IV	5/23/2022	Capital Call	-105,845	-	
Actis EM IV	5/23/2022	Distribution	-	293,753	
Mezzanine			-	11,360	11,360
Newstone Capital Partners II	5/17/2022	Distribution	-	11,360	
Other			-3,819,816	1,258,178	-2,561,638
EnCap Energy Fund X	5/09/2022	Distribution	-	220,767	
EnCap Energy Fund XI	5/11/2022	Recallable Distribution	-	1,336	
EnCap Energy Fund XI	5/11/2022	Distribution	-	86,458	
EnCap Energy Fund IX	5/13/2022	Distribution	-	177,114	
EnCap Energy Fund XI	5/13/2022	Capital Call	-19,681	-	
ArcLight Energy Partners VI, L.P.	5/19/2022	Distribution	-	772,503	
EnCap Energy Fund XI	5/20/2022	Capital Call	-50,135	-	
North Sky Clean Growth V	5/30/2022	Capital Call	-3,750,000	-	
Venture Capital			-1,750,000	941,100	-808,900
TA Associates XIII	5/04/2022	Capital Call	-500,000	-	
TA Associates XIII	5/04/2022	Distribution	-	500,000	
Warburg Pincus XII	5/16/2022	Distribution	-	441,100	
Stepstone VC Global Partners X	5/20/2022	Capital Call	-1,250,000	-	

Private Credit - Active Funds

For the Period Ending May 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,590,582	7,329,556	3,738,974

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	97,487,525	30,493,594	94,229,126	24,506,505	118,735,631	1.22x
Mezzanine	Jan-17	20,000,000	20,290,902	1,168,952	18,708,430	10,899,729	29,608,159	1.46x
Newstone Capital Partners III	Jan-17	20,000,000	20,290,902	1,168,952	18,708,430	10,899,729	29,608,159	1.46x
Other	Sep-16	131,100,000	77,196,623	29,324,642	75,520,696	13,606,776	89,127,472	1.15x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	14,488,028	33,357,192	9,704,336	43,061,529	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	May-22	17,100,000	3,581,623	13,554,114	-	3,545,886	3,545,886	0.99x

Private Credit - Active Funds

For the Period Ending May 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,581,623	355,894	-3,225,729
Other			-3,581,623	355,894	-3,225,729
LBC Credit Partners Fund IV	5/11/2022	Distribution	-	355,894	
Apollo Accord V	5/13/2022	Capital Call	-3,545,886	-	
Apollo Accord V	5/13/2022	Capital Call for Fees - No Commitment	-35,736	-	

Private Real Estate - Active Funds

For the Period Ending May 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,587,574	5,799,791	-7,787,783

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	129,317,118	107,612,164	101,778,622	87,375,540	189,154,162	1.46x
Real Estate	Aug-11	220,500,000	129,317,118	107,612,164	101,778,622	87,375,540	189,154,162	1.46x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,299,819	3,210,451	16,510,270	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,210,910	19,115	32,230,025	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	33,277,450	8,692,752	41,970,202	1.67x
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	5,436,107	12,802,892	1.47x
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	-	10,076,858	10,076,858	1.26x
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	13,225,143	8,239,712	5,202,752	16,454,793	21,657,545	1.64x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	8,000,000	32,000,000	-	8,527,712	8,527,712	1.07x
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 May 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,382,457	1,562,758	-1,819,700
Real Estate			-3,382,457	1,562,758	-1,819,700
Blackstone Real Estate Partners Fund IX, L.P	5/03/2022	Recallable Distribution	-	369,360	
Blackstone Real Estate Partners Fund IX, L.P	5/03/2022	Distribution	-	504,142	
Blackstone Real Estate Partners Fund IX, L.P	5/03/2022	Capital Call for Fees - No Commitment	-67,500	-	
Cerberus Real Estate Fund III	5/18/2022	Distribution	-	413,781	
Starwood Distressed Opportunity Fund XII	5/20/2022	Capital Call	-3,200,000	-	
Blackstone Real Estate Partners Fund IX, L.P	5/26/2022	Capital Call	-114,957	-	
Cerberus Real Estate Fund III	5/30/2022	Distribution	-	275,475	

Market Overview

For the Periods Ending May 31, 2022

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	0.18	-12.76	-2.57	-0.30	18.28	16.44	13.38	14.40
Russell 1000	-0.15	-13.72	-5.09	-2.71	17.81	16.03	13.12	14.24
Russell 2000	0.15	-16.57	-18.49	-16.92	16.93	9.70	7.72	10.83
Russell 2500	0.34	-13.55	-12.65	-11.62	19.08	12.05	9.76	12.00
Russell Mid Cap	0.08	-12.87	-8.13	-6.77	18.37	12.87	10.48	12.78
Equity Markets - Growth								
Russell 1000 Growth	-2.32	-21.88	-11.79	-6.25	14.53	18.31	16.13	16.06
Russell 2000 Growth	-1.89	-24.79	-29.04	-25.71	5.61	6.18	6.87	10.55
Russell 2500 Growth	-2.43	-24.20	-26.74	-22.80	6.61	8.87	9.57	12.03
Russell Mid Cap Growth	-3.87	-25.43	-23.88	-18.71	5.83	9.44	10.65	12.59
Equity Markets - Value								
Russell 1000 Value	1.94	-4.52	2.10	0.93	20.72	12.75	9.50	12.06
Russell 2000 Value	1.92	-8.25	-7.10	-7.67	28.70	12.21	7.83	10.71
Russell 2500 Value	1.91	-6.42	-2.52	-3.81	27.31	12.70	8.58	11.25
Russell Mid Cap Value	1.92	-5.88	1.12	-0.06	25.11	13.37	9.10	12.31
International Markets								
MSCI EAFE	0.89	-11.02	-8.90	-9.90	11.92	6.93	4.68	7.65
MSCI EAFE Value	2.67	-1.93	-1.51	-3.74	17.04	6.20	3.34	6.83
MSCI EAFE Growth	-1.10	-19.75	-16.36	-16.31	6.53	6.95	5.58	8.20
MSCI ACWI ex US	0.82	-10.49	-11.43	-11.98	12.34	6.97	4.91	6.88
MSCI Emerging Markets	0.47	-11.68	-19.73	-19.56	10.39	5.36	4.17	4.54
Fixed Income								
ICE BofA ML High Yield Cash Pay	0.32	-7.73	-6.21	-4.93	4.57	3.16	3.42	5.33
Bloomberg US Aggregate	0.64	-8.92	-8.86	-8.22	-4.39	0.00	1.18	1.71
FTSE World Govt Bond	-0.07	-12.02	-14.07	-14.97	-6.65	-2.50	-0.56	-0.36
Bloomberg Universal	0.55	-9.12	-9.08	-8.41	-3.72	0.20	1.33	2.06

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