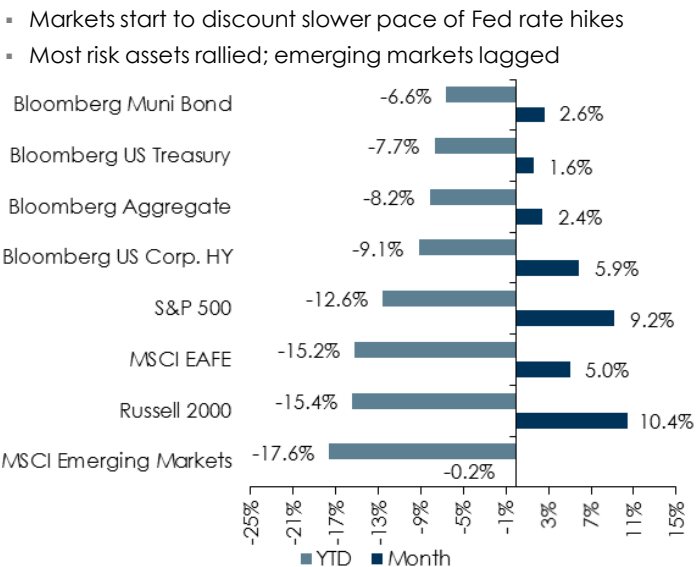


Economic Overview

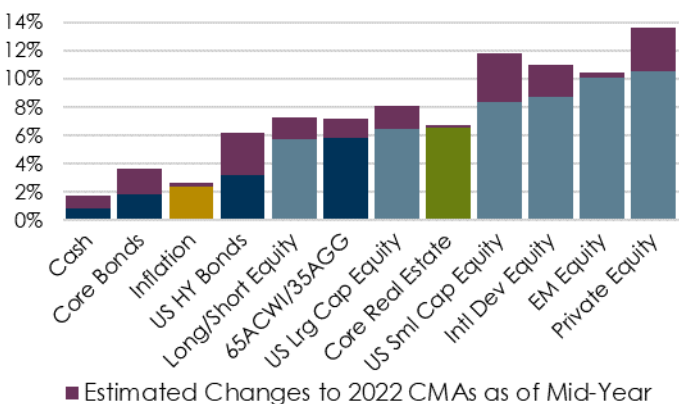
- US GDP declined 0.9% in the second quarter after falling 1.6% in the first quarter, but not yet officially a recession
- US headline CPI surged 9.1%, prompting the Fed to raise short-term rates by 0.75%
- As short-term rates increased the 10-year yield declined, causing the yield curve (10-year – 2-year yield) to invert

Market Returns



Source: Bloomberg, ACG Research (as of 7/31/2022)

Market Moves Y-T-D Enhance Future Return Potential



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	15.8	1.1
R2000	19.5	22.6	0.9
MSCI EAFE	12.3	13.4	0.9
MSCI EM	11.0	11.6	0.9

	Current Yield	Historical Avg Yield	Current Avg Spread
3-month T-Bill	2.4%	4.1%	-1.8%
10-year UST	2.7%	6.0%	-3.4%
Bloomberg Agg	3.4%	6.3%	-2.9%
High Yield	7.7%	9.6%	-1.9%

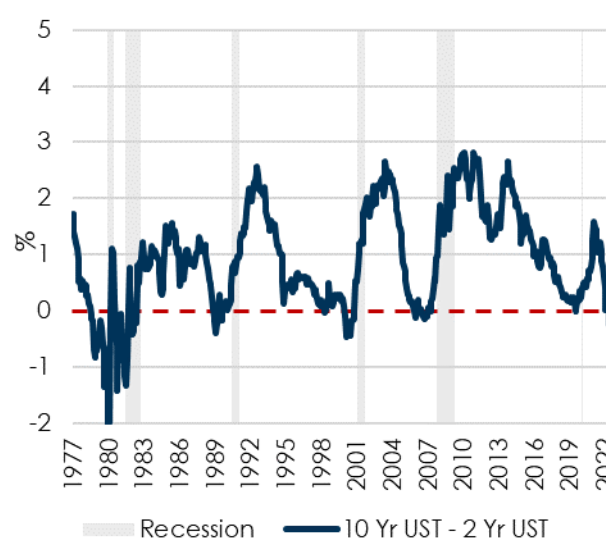
	Current Yield	Historical Avg Yield	Current Avg Spread
ACWI EY / Agg Spread	2.6%	1.7%	1.0%
Core R.E.	3.9%	5.9%	-2.0%
Core Inflation	5.9%	3.6%	2.3%

Undervalued Fairly Valued Overvalued

Key Risk Factors We Are Watching

- Inflation and pace of consumer spending
- Tightening financial conditions
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Coronavirus variants
- Regulatory policy shifts (US and China in particular)

Yield Curve Inverts; Often a Recession Predictor



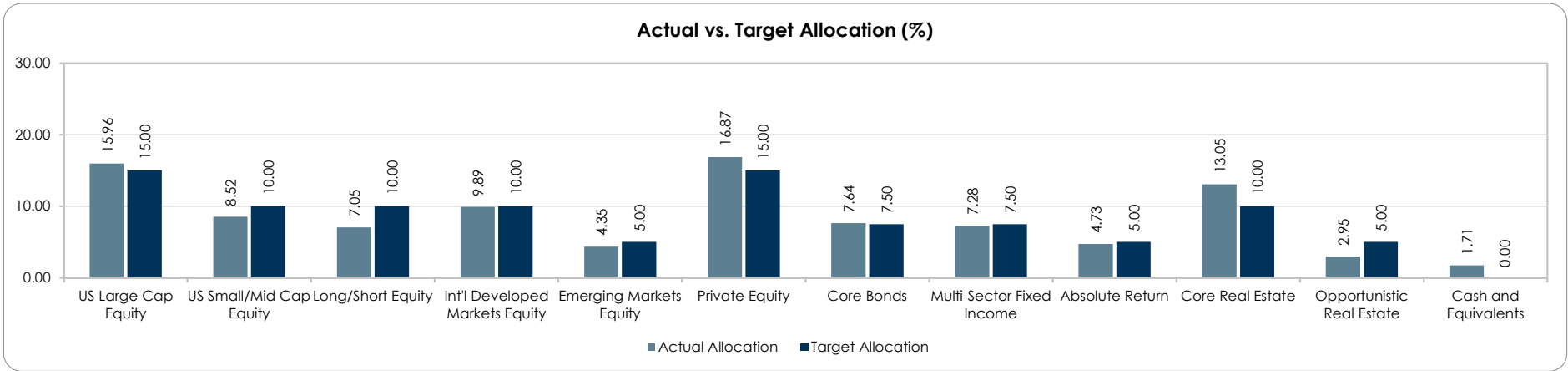
Source: Bloomberg

Recent Articles (click on links below) Upcoming Articles / Webcasts

- [Real Estate in a Rising Rate Environment \(July\)](#)
- [Rates, Inflation, and US Dollar \(June\)](#)
- [Fixed Income Drawdown \(June\)](#)
- [Equity Long/Short Update](#)

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	3,108,264	100.00	100.00		
Equity	1,946,966	62.64	65.00	-2.36	55.00 - 75.00
US Large Cap Equity	496,029	15.96	15.00	0.96	10.00 - 20.00
US Small/Mid Cap Equity	264,809	8.52	10.00	-1.48	5.00 - 15.00
Long/Short Equity	219,023	7.05	10.00	-2.95	5.00 - 15.00
Int'l Developed Markets Equity	307,527	9.89	10.00	-0.11	5.00 - 15.00
Emerging Markets Equity	135,134	4.35	5.00	-0.65	0.00 - 10.00
Private Equity	524,445	16.87	15.00	1.87	5.00 - 20.00
Fixed Income	610,575	19.64	20.00	-0.36	10.00 - 30.00
Core Bonds	237,360	7.64	7.50	0.14	2.50 - 12.50
Multi-Sector Fixed Income	226,200	7.28	7.50	-0.22	2.50 - 12.50
Absolute Return	147,015	4.73	5.00	-0.27	0.00 - 10.00
Real Assets	497,494	16.01	15.00	1.01	10.00 - 20.00
Core Real Estate	405,682	13.05	10.00	3.05	5.00 - 15.00
Opportunistic Real Estate	91,811	2.95	5.00	-2.05	0.00 - 10.00
Cash and Equivalents	53,229	1.71	0.00	1.71	

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,108,264	100.00	3.29	-6.22	-0.60	9.30	8.05	8.30	8.32
Total Portfolio Net of Fees (06/05) *			3.26	-6.51	-1.07	8.88	7.61	7.86	--
<i>Total Fund Policy</i> ¹			5.06	-9.44	-4.65	7.50	6.97	7.59	--
Equity (01/98)	1,946,966	62.64	5.05	-10.26	-3.98	12.43	10.47	10.78	7.35
<i>MSCI ACWI</i>			7.02	-14.35	-10.07	9.03	8.40	9.91	6.70
Fixed Income (01/98)	610,575	19.64	1.78	-6.49	-6.83	1.13	2.22	2.98	5.08
<i>Bloomberg Universal</i>			2.51	-8.70	-9.56	-0.22	1.34	1.93	4.45
Real Assets (01/98)	497,494	16.01	-0.37	14.77	28.87	11.46	8.95	7.71	6.34
<i>Real Assets Blended Index</i> ²			0.00	12.05	28.36	11.39	8.34	5.91	6.53
OK Invest (12/09)	38,088	1.23	0.11	0.63	1.07	1.64	1.85	1.93	2.24
Cash and Miscellaneous (01/98) ³	15,141	0.49	0.25	0.35	0.35	0.51	1.06	1.27	2.72

¹ Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

² Real Assets Blended Index: Effective September 2019, the index consists of 100.0% 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 July 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,946,966	62.64	5.05	-10.26	-3.98	12.43	10.47	10.78	7.35
MSCI ACWI			7.02	-14.35	-10.07	9.03	8.40	9.91	6.70
US Large Cap Equity	496,029	15.96	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	496,029	15.96	9.31	-13.56	-6.84	12.91	12.56	13.70	7.81
Russell 1000			9.31	-13.58	-6.87	12.91	12.55	13.69	7.75
US Small/Mid Cap Equity	264,809	8.52	--	--	--	--	--	--	--
Boston Partners (01/98)	144,405	4.65	8.33	-4.80	-0.63	11.13	7.97	11.65	9.50
Russell 2500 Value			9.68	-8.59	-3.38	9.27	7.34	10.60	8.70
Silvercrest (02/14)	120,404	3.87	13.29	-22.70	-23.88	14.21	13.83	--	10.38
Russell 2000 Growth			11.20	-21.55	-23.18	4.71	6.87	10.66	7.33
Long/Short Equity (05/12) *	219,023	7.05	5.25	-15.78	-18.24	2.70	3.55	5.34	4.95
Grosvenor (12/10) *	2,168	0.07	6.46	-4.11	-0.05	9.86	7.82	7.48	6.42
MSCI ACWI			7.02	-14.35	-10.07	9.03	8.40	9.91	9.11
HFRI FOF: Strategic			1.68	-11.16	-9.35	3.55	2.98	3.87	3.00
K2 Ascent LLC (04/20) *	216,855	6.98	5.23	-15.90	-18.42	--	--	--	6.59
MSCI ACWI			7.02	-14.35	-10.07	9.03	8.40	9.91	19.40
HFRI FOF: Strategic			1.68	-11.16	-9.35	3.55	2.98	3.87	9.18
Int'l Developed Markets Equity	307,527	9.89	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	159,132	5.12	5.52	-15.74	-13.65	2.91	2.68	5.65	4.63
MSCI ACWI ex US			3.46	-15.32	-14.83	3.38	2.93	5.52	4.53
MSCI EAFE NetDiv			4.98	-15.56	-14.32	3.16	2.61	5.79	4.87
Mondrian Int'l Value (05/04)	148,395	4.77	1.30	-9.61	-9.00	2.47	1.92	5.47	5.54
MSCI EAFE Value			2.10	-9.82	-9.22	2.25	0.88	5.00	4.60
Emerging Markets Equity	135,134	4.35	--	--	--	--	--	--	--
Axiom Emerging Markets (08/22)	87,010	2.80	--	--	--	--	--	--	--
MSCI Emerging Markets			-0.16	-17.61	-19.77	1.25	1.32	3.21	--
Wasatch EM Small Cap (09/12)	48,124	1.55	6.12	-34.82	-27.57	11.20	7.55	--	6.36
MSCI EM SC			2.90	-17.53	-16.93	7.76	3.74	4.98	4.78
Private Equity (07/03) *	524,445	16.87	0.25	7.98	34.53	30.23	23.21	16.21	14.58

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 July 31, 2022

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	610,575	19.64	1.78	-6.49	-6.83	1.13	2.22	2.98	5.08
<i>Bloomberg Universal</i>			2.51	-8.70	-9.56	-0.22	1.34	1.93	4.45
Core Bonds	237,360	7.64	--	--	--	--	--	--	--
Agincourt (10/99)	237,360	7.64	2.70	-7.88	-8.82	0.26	1.79	2.18	4.69
<i>Bloomberg US Aggregate</i>			2.44	-8.16	-9.12	-0.21	1.28	1.65	4.26
Multi-Sector Fixed Income	226,200	7.28	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	124,588	4.01	1.55	-7.15	-5.84	1.21	2.11	4.39	6.20
<i>Custom Blended Index ²</i>			3.14	-7.90	-7.53	0.98	1.29	1.66	4.24
Loomis Sayles (06/08)	74,628	2.40	2.10	-14.17	-17.34	-2.36	-0.34	0.48	2.27
<i>FTSE World Govt Bond</i>			1.78	-13.27	-16.65	-3.56	-1.18	-0.61	1.06
Private Credit (10/16) *	26,984	0.87	-0.00	-1.36	4.09	11.63	10.53	--	9.67
Absolute Return	147,015	4.73	--	--	--	--	--	--	--
PAAMCO (10/02)	4,183	0.13	0.16	0.10	5.67	5.08	3.96	4.40	4.83
<i>HFRI FOF: Conservative</i>			-0.41	-1.79	0.13	4.48	3.88	3.73	3.28
Wellington Global Total Return (12/16)	81,618	2.63	-0.30	4.28	3.84	2.41	4.06	--	3.39
<i>Bloomberg US Aggregate</i>			2.44	-8.16	-9.12	-0.21	1.28	1.65	1.63
TCW MetWest Unconstrained Bond Fund (01/21)	61,214	1.97	2.05	-4.40	-4.60	--	--	--	-2.01
<i>Bloomberg US Aggregate</i>			2.44	-8.16	-9.12	-0.21	1.28	1.65	-6.16
Real Assets (01/98)	497,494	16.01	-0.37	14.77	28.87	11.46	8.95	7.71	6.34
<i>Real Assets Blended Index</i>			0.00	12.05	28.36	11.39	8.34	5.91	6.53
Core Real Estate	405,682	13.05	--	--	--	--	--	--	--
JP Morgan (12/07)	204,036	6.56	0.24	11.80	26.66	12.07	9.73	10.92	7.04
<i>NFI ODCE Net</i>			0.00	12.05	28.36	11.68	9.56	10.16	5.89
Blackstone Property Partners (01/15)	201,647	6.49	0.00	19.30	32.92	12.53	11.49	--	12.53
<i>NFI ODCE Net</i>			0.00	12.05	28.36	11.68	9.56	10.16	9.56
Opportunistic Real Estate	91,811	2.95	--	--	--	--	--	--	--
Private Real Estate (08/11)	87,241	2.81	-2.64	12.48	27.99	12.91	11.91	11.37	10.26
Columbus Square (01/98)	4,570	0.15	0.65	3.21	0.41	-1.48	1.55	5.28	11.25
Cash and Miscellaneous Securities	53,229	1.71	--	--	--	--	--	--	--
OK Invest (12/09)	38,088	1.23	0.11	0.63	1.07	1.64	1.85	1.93	2.24
Cash and Miscellaneous (01/98) ³	15,141	0.49	0.25	0.35	0.35	0.51	1.06	1.27	2.72

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 50.00% ICE BofA ML Global HY Const, 50.00% 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 July 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-45,555,644	28,211,748	-17,343,897

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	801,725,493	274,716,688	839,475,907	524,444,541	1,363,920,449	1.70x
Buyout	Apr-99	353,200,000	261,036,436	110,615,260	323,559,419	112,050,896	435,610,315	1.67x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	3,536	18,306,858	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	7,778,236	968,854	7,848,665	3,953,854	11,802,519	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	10,476,893	4,753,630	15,230,523	2.07x
Thompson Street Capital IV	Jan-16	7,500,000	7,937,662	449,830	11,035,690	4,940,245	15,975,935	2.01x
Green Equity Investors VII	May-17	7,500,000	6,711,897	2,304,416	4,335,664	10,860,794	15,196,458	2.26x
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	10,354,756	3,437,915	6,704,771	10,517,088	17,221,859	1.66x
Apollo Investment Fund IX	Mar-19	13,000,000	10,012,498	5,454,361	3,532,013	10,144,904	13,676,917	1.37x
Jade Equity Investors I	Apr-20	10,000,000	6,712,390	4,365,465	1,077,855	7,861,192	8,939,047	1.33x
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	12,408,289	12,422,420	1.07x
Francisco Partners VI	Jan-21	20,000,000	9,550,000	10,450,000	-	10,769,939	10,769,939	1.13x
Thompson Street Capital VI	Mar-22	25,000,000	3,744,618	21,347,372	-	3,652,628	3,652,628	0.98x
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 July 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	167,372,107	39,558,826	181,035,123	56,381,625	237,416,747	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,314,103	69,892	10,383,995	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,690,516	3,510	11,694,026	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,963,161	57,572	11,020,733	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	5,375,710	5,911,484	11,287,194	1.50x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	66,801	4,637,200	1.07x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	4,806,699	5,293,924	10,100,623	1.45x
Apollo EPF III	Jan-18	10,000,000	13,299,743	3,086,326	8,569,755	6,995,715	15,565,470	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,875,000	2,625,000	-	7,071,772	7,071,772	1.45x
CarVal Credit Value Fund V	Jul-20	30,000,000	13,500,000	16,500,000	-	13,563,324	13,563,324	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	15,000,000	15,000,000	32,588	17,347,631	17,380,219	1.16x
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	57,109,096	17,749,915	23,931,700	56,656,047	80,587,747	1.41x
EnCap Energy Fund IX	Feb-13	6,500,000	7,475,747	261,429	7,249,658	3,167,981	10,417,639	1.39x
EnCap Energy Fund X	Apr-15	7,500,000	7,617,067	384,991	5,834,086	7,273,891	13,107,978	1.72x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	4,132,044	4,340,828	8,472,872	1.09x
EnCap Energy Fund XI	Jul-17	10,000,000	7,174,107	3,087,674	977,392	8,728,370	9,705,763	1.35x
North Sky Clean Growth V	Sep-19	25,000,000	18,750,000	6,250,000	4,906,545	23,918,871	28,825,416	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	193,418	29,676,770	1.40x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,483,352	193,418	29,676,770	1.40x

Private Equity - Active Funds

For the Period Ending July 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	234,671,974	103,256,880	200,534,402	293,322,294	493,856,697	2.10x
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	17,816,368	5,341,400	23,157,768	2.11x
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	13,638,433	4,426,803	18,065,236	2.63x
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	13,512,580	29,961,432	4.30x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,842,984	13,179,374	16,022,358	3.19x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,696,519	3,545,791	13,242,310	1.77x
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	7,310,930	13,351,546	20,662,476	2.09x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	21,183,238	21,183,238	2.94x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,900,000	600,000	848,042	25,402,844	26,250,886	3.80x
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	11,969,381	15,394,381	1.65x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	11,375,000	1,125,000	315,308	15,381,049	15,696,357	1.38x
FirstMark Capital Fund V	Jul-20	12,500,000	7,500,000	5,000,000	-	10,487,535	10,487,535	1.40x
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	4,437,428	15,562,572	-	3,765,044	3,765,044	0.85x
TA Associates XIV	Dec-21	15,000,000	4,050,000	10,950,000	-	3,639,246	3,639,246	0.90x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	2,500,000	22,500,000	-	2,500,000	2,500,000	1.00x
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 July 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,381,421	2,461,181	-1,920,240
Buyout			-1,147,741	908,862	-238,879
Thompson Street Capital IV	7/01/2022	Capital Call for Fees - No Commitment	-12,850	-	
Thompson Street Capital V	7/01/2022	Capital Call for Fees	-42,427	-	
Thompson Street Capital V	7/01/2022	Capital Call	-237,959	-	
Thompson Street Capital VI	7/01/2022	Capital Call for Fees - No Commitment	-91,990	-	
Francisco Partners VI	7/08/2022	Capital Call	-740,000	-	
Thompson Street Capital V	7/12/2022	Distribution	-	908,862	
Green Equity Investors VII	7/25/2022	Capital Call for Fees	-22,515	-	
Distressed			-1,885,652	364,619	-1,521,033
Oaktree Opportunities Fund Xb	7/01/2022	Capital Call	-375,000	-	
Oaktree Opportunities XI	7/01/2022	Capital Call	-1,500,000	-	
Apollo EPF III	7/07/2022	Capital Call	-10,652	-	
Apollo EPF III	7/07/2022	Recallable Distribution	-	205,411	
Apollo EPF III	7/07/2022	Distribution	-	159,208	
Other			-179,280	651,537	472,257
EnCap Energy Fund XI	7/08/2022	Capital Call	-156,582	-	
EnCap Energy Fund X	7/12/2022	Distribution	-	316,089	
EnCap Energy Fund IX	7/13/2022	Distribution	-	165,768	
EnCap Energy Fund XI	7/19/2022	Recallable Distribution	-	4,310	
EnCap Energy Fund XI	7/19/2022	Distribution	-	165,370	
EnCap Energy Fund XI	7/22/2022	Capital Call	-22,697	-	
Venture Capital			-1,168,748	536,163	-632,585
Warburg Pincus XII	7/01/2022	Distribution	-	193,300	
Firstmark Capital Fund II	7/11/2022	Distribution	-	342,863	
Redmile Biopharma Investments III, L.P.	7/14/2022	Capital Call	-1,115,630	-	
Redmile Biopharma Investments III, L.P.	7/14/2022	Capital Call for Fees	-53,118	-	

Private Credit - Active Funds

For the Period Ending July 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,632,559	13,818,947	-2,813,612

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	100,329,263	26,377,303	94,588,140	26,983,742	121,571,882	1.21x
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	80,038,361	25,208,351	75,879,710	16,084,013	91,963,723	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	-	4,178,389	-	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	6,423,361	10,720,323	-	6,379,677	6,379,677	0.99x

Private Credit - Active Funds

For the Period Ending July 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,383,190	7,018,254	635,064
Other			-6,383,190	7,018,254	635,064
Apollo Accord IV	7/29/2022	Distribution	-	359,014	
Apollo Accord V	7/29/2022	Return of Excess Capital	-	6,659,240	
Apollo Accord V	7/29/2022	Capital Call	-6,379,677	-	
Apollo Accord V	7/29/2022	Capital Call for Fees - No Commitment	-3,513	-	

Private Real Estate - Active Funds

For the Period Ending July 31, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-9,014,052	6,179,608	-2,834,444

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	219,300,000	133,105,257	103,307,774	104,333,017	87,241,370	191,574,387	1.44x
Real Estate	Aug-11	219,300,000	133,105,257	103,307,774	104,333,017	87,241,370	191,574,387	1.44x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,615,819	2,890,986	16,506,805	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	6,698,622	39,976,072	1.59x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	3,714,590	9,232,126	1.27x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	7,827,645	4,995,294	12,822,938	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	522,622	9,321,436	9,844,058	1.23x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	16,900,000	5,044,000	4,377,310	17,416,551	21,793,861	1.29x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	17,013,282	4,535,322	5,420,166	19,877,247	25,297,414	1.49x
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.		23,800,000	-	23,800,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending July 31, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,353,357	833,461	-2,519,896
Real Estate			-3,353,357	833,461	-2,519,896
Blackstone Real Estate Partners Fund IX, L.P	7/08/2022	Capital Call	-850,209	-	
Blackstone Real Estate Partners Fund IX, L.P	7/13/2022	Capital Call	-2,503,148	-	
Siguler Guff Dist. Real Estate Opp. II	7/22/2022	Distribution	-	310,838	
Siguler Guff Dist. Real Estate Opp. II B	7/22/2022	Distribution	-	522,622	

Market Overview

For the Periods Ending July 31, 2022

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	9.22	-12.58	-4.64	13.36	12.83	13.80
Russell 1000	9.31	-13.58	-6.87	12.91	12.55	13.69
Russell 2000	10.44	-15.43	-14.29	7.51	7.12	10.60
Russell 2500	10.35	-13.72	-11.27	9.07	8.95	11.66
Russell Mid Cap	9.87	-13.83	-9.83	9.47	9.69	12.32
Equity Markets - Growth						
Russell 1000 Growth	12.00	-19.44	-11.93	16.05	16.30	15.95
Russell 2000 Growth	11.20	-21.55	-23.18	4.71	6.87	10.66
Russell 2500 Growth	11.41	-21.40	-22.34	6.93	9.59	12.20
Russell Mid Cap Growth	12.24	-22.56	-21.76	7.51	11.06	12.81
Equity Markets - Value						
Russell 1000 Value	6.63	-7.08	-1.43	8.88	8.26	11.10
Russell 2000 Value	9.68	-9.30	-4.77	9.44	6.71	10.18
Russell 2500 Value	9.68	-8.59	-3.38	9.27	7.34	10.60
Russell Mid Cap Value	8.61	-9.02	-2.85	9.38	7.75	11.47
International Markets						
MSCI EAFE	4.99	-15.22	-13.86	3.64	3.11	6.28
MSCI EAFE Value	2.10	-9.82	-9.22	2.25	0.88	5.00
MSCI EAFE Growth	7.93	-20.80	-18.86	4.38	4.93	7.30
MSCI ACWI ex US	3.46	-15.32	-14.83	3.38	2.93	5.52
MSCI Emerging Markets	-0.16	-17.61	-19.77	1.25	1.32	3.21
Fixed Income						
ICE BofA ML High Yield Cash Pay	6.02	-8.82	-7.65	1.75	2.92	4.80
Bloomberg US Aggregate	2.44	-8.16	-9.12	-0.21	1.28	1.65
FTSE World Govt Bond	1.78	-13.27	-16.65	-3.56	-1.18	-0.61
Bloomberg Universal	2.51	-8.70	-9.56	-0.22	1.34	1.93

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