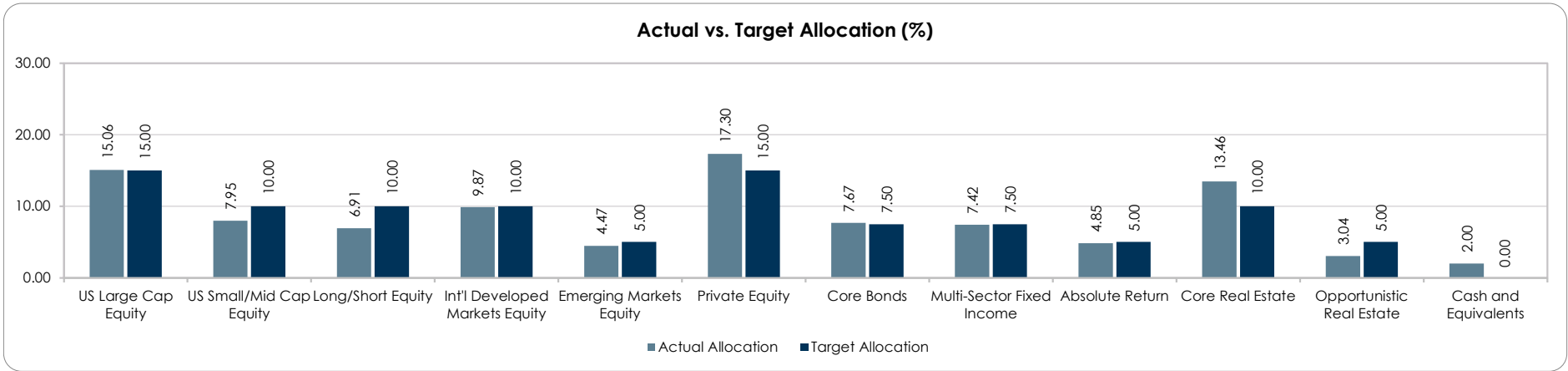


Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2022



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,012,989	100.00	100.00			
Equity	1,854,731	61.56	65.00	-3.44	55.00	75.00
US Large Cap Equity	453,788	15.06	15.00	0.06	10.00	20.00
US Small/Mid Cap Equity	239,583	7.95	10.00	-2.05	5.00	15.00
Long/Short Equity	208,106	6.91	10.00	-3.09	5.00	15.00
Int'l Developed Markets Equity	297,302	9.87	10.00	-0.13	5.00	15.00
Emerging Markets Equity	134,732	4.47	5.00	-0.53	0.00	10.00
Private Equity	521,220	17.30	15.00	2.30	5.00	20.00
Fixed Income	600,741	19.94	20.00	-0.06	10.00	30.00
Core Bonds	231,109	7.67	7.50	0.17	2.50	12.50
Multi-Sector Fixed Income	223,529	7.42	7.50	-0.08	2.50	12.50
Absolute Return	146,103	4.85	5.00	-0.15	0.00	10.00
Real Assets	497,233	16.50	15.00	1.50	10.00	20.00
Core Real Estate	405,595	13.46	10.00	3.46	5.00	15.00
Opportunistic Real Estate	91,638	3.04	5.00	-1.96	0.00	10.00
Cash and Equivalents	60,284	2.00	0.00	2.00		

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,012,989	100.00	-3.49	-7.24	-9.21	-3.41	8.26	7.65	8.08	8.24
Total Portfolio Net of Fees (06/05) *			-3.58	-7.37	-9.46	-3.86	7.84	7.21	7.65	--
<i>Total Fund Policy</i> ¹			-5.85	-11.22	-14.43	-9.30	5.57	6.17	7.13	--
Equity (01/98)	1,854,731	61.56	-6.02	-11.32	-14.57	-8.36	10.76	9.79	10.33	7.16
<i>MSCI ACWI</i>			-8.39	-15.53	-19.97	-15.37	6.71	7.54	9.32	6.43
Fixed Income (01/98)	600,741	19.94	-2.26	-4.88	-8.12	-7.94	0.64	2.00	2.95	5.03
<i>Bloomberg Universal</i>			-2.00	-5.13	-10.93	-10.89	-0.94	0.94	1.83	4.36
Real Assets (01/98)	497,233	16.50	5.09	7.44	15.19	30.40	11.66	9.21	8.28	6.38
<i>Real Assets Blended Index</i> ²			0.00	0.00	7.14	22.74	9.66	7.53	5.43	6.36
OK Invest (12/09)	41,401	1.37	0.09	0.28	0.52	1.06	1.68	1.86	1.93	2.25
Cash and Miscellaneous (01/98) ³	18,883	0.63	0.00	0.09	0.10	0.10	0.49	1.03	1.25	2.72

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 June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,854,731	61.56	-6.02	-11.32	-14.57	-8.36	10.76	9.79	10.33	7.16
MSCI ACWI			-8.39	-15.53	-19.97	-15.37	6.71	7.54	9.32	6.43
US Large Cap Equity	453,788	15.06	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	453,788	15.06	-8.37	-16.66	-20.92	-13.00	10.18	11.01	12.82	7.44
Russell 1000			-8.38	-16.67	-20.94	-13.04	10.17	11.00	12.82	7.38
US Small/Mid Cap Equity	239,583	7.95	--	--	--	--	--	--	--	--
Boston Partners (01/98)	133,308	4.42	-9.31	-11.64	-12.11	-9.73	8.99	6.56	10.85	9.18
Russell 2500 Value			-10.95	-15.39	-16.66	-13.19	6.19	5.54	9.54	8.32
Silvercrest (02/14)	106,275	3.53	-7.75	-22.70	-31.77	-33.05	10.05	11.20	--	8.87
Russell 2000 Growth			-6.19	-19.25	-29.45	-33.43	1.40	4.80	9.30	6.06
Long/Short Equity (05/12) *	208,106	6.91	-4.12	-14.21	-19.98	-23.39	1.03	2.69	4.84	4.46
Grosvenor (12/10) *	2,304	0.08	-5.87	-10.43	-9.92	-10.42	7.65	6.68	6.85	5.89
MSCI ACWI			-8.39	-15.53	-19.97	-15.37	6.71	7.54	9.32	8.54
HFRI FOF: Strategic			-1.13	-6.34	-12.05	-11.49	3.23	3.08	3.82	2.94
K2 Ascent LLC (04/20) *	205,801	6.83	-4.10	-14.26	-20.08	-23.51	--	--	--	4.45
MSCI ACWI			-8.39	-15.53	-19.97	-15.37	6.71	7.54	9.32	16.62
HFRI FOF: Strategic			-1.13	-6.34	-12.05	-11.49	3.23	3.08	3.82	9.05
Int'l Developed Markets Equity	297,302	9.87	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	150,811	5.01	-8.70	-13.34	-20.15	-19.43	0.79	2.38	5.23	4.12
MSCI ACWI ex US			-8.56	-13.54	-18.15	-19.01	1.81	2.98	5.31	4.23
MSCI EAFE NetDiv			-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.42
Mondrian Int'l Value (05/04)	146,491	4.86	-8.46	-9.54	-10.77	-11.06	1.33	2.17	5.33	5.49
MSCI EAFE Value			-9.93	-12.11	-11.67	-11.29	0.79	1.13	4.85	4.51
Emerging Markets Equity	134,732	4.47	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	89,344	2.97	-5.67	-11.22	-18.65	-23.99	-0.12	0.28	--	2.45
MSCI Emerging Markets			-6.56	-11.34	-17.47	-25.00	0.92	2.55	3.43	4.55
Wasatch EM Small Cap (09/12)	45,389	1.51	-10.84	-23.77	-38.58	-30.93	9.25	7.54	--	5.77
MSCI EM SC			-10.46	-16.28	-19.85	-20.29	6.24	3.89	4.67	4.51
Private Equity (07/03) *	521,220	17.30	-0.57	1.59	7.71	37.24	30.08	23.13	16.41	14.64

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 June 30, 2022

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	600,741	19.94	-2.26	-4.88	-8.12	-7.94	0.64	2.00	2.95	5.03
<i>Bloomberg Universal</i>			-2.00	-5.13	-10.93	-10.89	-0.94	0.94	1.83	4.36
Core Bonds	231,109	7.67	--	--	--	--	--	--	--	--
Agincourt (10/99)	231,109	7.67	-1.65	-4.85	-10.31	-10.24	-0.49	1.35	2.07	4.58
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	4.16
Multi-Sector Fixed Income	223,529	7.42	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	122,749	4.07	-4.28	-7.01	-8.57	-7.10	0.90	2.01	4.43	6.15
<i>Custom Blended Index ²</i>			-4.66	-7.86	-10.71	-10.37	0.12	0.76	1.48	4.12
Loomis Sayles (06/08)	73,160	2.43	-4.16	-10.03	-15.94	-18.13	-3.23	-0.30	0.43	2.14
<i>FTSE World Govt Bond</i>			-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	-0.69	0.94
Private Credit (10/16) *	27,620	0.92	-0.02	-1.47	-1.35	4.34	11.63	10.53	--	9.82
Absolute Return	146,103	4.85	--	--	--	--	--	--	--	--
PAAMCO (10/02)	4,180	0.14	0.88	0.63	-0.05	6.25	5.21	3.92	4.47	4.84
<i>HFRI FOF: Conservative</i>			-1.32	-2.01	-1.86	-0.21	4.53	3.96	3.79	3.29
Wellington Global Total Return (12/16)	81,916	2.72	-0.09	1.37	4.59	3.36	2.61	3.94	--	3.50
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	1.22
TCW MetWest Unconstrained Bond Fund (01/21)	60,008	1.99	-1.93	-3.36	-6.32	-6.26	--	--	--	-3.44
<i>Bloomberg US Aggregate</i>			-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-7.98
Real Assets (01/98)	497,233	16.50	5.09	7.44	15.19	30.40	11.66	9.21	8.28	6.38
<i>Real Assets Blended Index</i>			0.00	0.00	7.14	22.74	9.66	7.53	5.43	6.36
Core Real Estate	405,595	13.46	--	--	--	--	--	--	--	--
JP Morgan (12/07)	203,948	6.77	1.65	4.71	11.53	28.69	12.02	9.83	10.98	7.07
<i>NFI ODCE Net</i>			0.00	0.00	7.14	22.74	10.02	8.59	9.67	5.60
Blackstone Property Partners (01/15)	201,647	6.69	10.80	10.80	19.30	32.92	12.53	11.49	--	12.68
<i>NFI ODCE Net</i>			0.00	0.00	7.14	22.74	10.02	8.59	9.67	9.01
Opportunistic Real Estate	91,638	3.04	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	87,075	2.89	1.14	6.74	15.53	31.90	14.51	12.74	11.66	10.61
Columbus Square (01/98)	4,562	0.15	0.26	1.02	2.55	-0.28	-1.53	1.52	5.43	11.26
Cash and Miscellaneous Securities	60,284	2.00	--	--	--	--	--	--	--	--
OK Invest (12/09)	41,401	1.37	0.09	0.28	0.52	1.06	1.68	1.86	1.93	2.25
Cash and Miscellaneous (01/98) ³	18,883	0.63	0.00	0.09	0.10	0.10	0.49	1.03	1.25	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 50.0% 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 June 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-45,888,787	30,799,233	-15,089,554

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	797,344,073	278,783,548	837,014,727	521,219,640	1,358,234,366	1.70x
Buyout	Apr-99	353,200,000	259,888,695	111,658,161	322,650,557	112,204,380	434,854,937	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	7,924,812	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	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	7,796,544	8,874,399	1.32x
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	8,810,000	11,190,000	-	10,029,939	10,029,939	1.14x
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 June 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	165,486,455	41,239,067	180,670,504	54,911,205	235,581,709	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	-	5,375,710	5,630,524	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	4,806,699	5,144,690	9,951,389	1.43x
Apollo EPF III	Jan-18	10,000,000	13,289,091	2,891,567	8,205,136	7,349,681	15,554,818	1.17x
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	-	13,954,025	13,954,025	1.03x
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	56,929,816	17,924,885	23,280,163	55,265,660	78,545,823	1.38x
EnCap Energy Fund IX	Feb-13	6,500,000	7,475,747	261,429	7,083,890	3,098,321	10,182,211	1.36x
EnCap Energy Fund X	Apr-15	7,500,000	7,617,067	384,991	5,517,997	6,939,427	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	4,340,828	8,472,872	1.09x
EnCap Energy Fund XI	Jul-17	10,000,000	6,994,827	3,262,644	807,713	7,742,107	8,549,820	1.22x
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	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 June 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	233,503,226	104,425,628	199,998,239	292,790,661	492,788,900	2.11x
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	-	2,500,121	13,522,237	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	7,117,630	13,544,846	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	11,781,017	15,206,017	1.63x
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	3,268,680	16,731,320	-	2,649,414	2,649,414	0.81x
TA Associates XIV	Dec-21	15,000,000	4,050,000	10,950,000	-	3,875,443	3,875,443	0.96x
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 June 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-7,647,682	3,359,978	-4,287,704
Buyout			-2,179,052	753,570	-1,425,482
Apollo Investment Fund IX	6/07/2022	Recallable Distribution	-	633,617	
Apollo Investment Fund IX	6/07/2022	Distribution	-	35,853	
Apollo Investment Fund IX	6/07/2022	Capital Call	-41,432	-	
Calera Capital Fund IV	6/09/2022	Capital Call for Fees - No Commitment	-19,283	-	
Apollo Investment Fund VIII	6/15/2022	Base Rate Interest - Paid	-2,141	-	
Apollo Investment Fund VIII	6/15/2022	Capital Call for Fees	-3,770	-	
Apollo Investment Fund VIII	6/15/2022	Capital Call	-8,061	-	
Apollo Investment Fund VIII	6/15/2022	Distribution	-	56,163	
Jade Equity Investors I	6/23/2022	Capital Call	-1,544,364	-	
CenterOak Equity Fund I	6/24/2022	Distribution	-	27,937	
Francisco Partners VI	6/28/2022	Capital Call	-560,000	-	
Distressed			-542,425	1,339,908	797,482
Apollo EPF III	6/01/2022	Distribution	-	852,408	
Apollo EPF III	6/01/2022	Capital Call	-436,195	-	
Oaktree Opportunities IX	6/23/2022	Base Rate Interest - Paid	-44,556	-	
Oaktree Opportunities IX	6/23/2022	Distribution	-	318,750	
Oaktree Opportunities Fund X	6/24/2022	Distribution	-	168,750	
Oaktree Opportunities Fund X	6/24/2022	Base Rate Interest - Paid	-61,674	-	
Other			-187,575	518,330	330,755
EnCap Energy Fund X	6/02/2022	Distribution	-	317,731	
EnCap Energy Fund IX	6/03/2022	Distribution	-	92,121	
EnCap Energy Fund XI	6/07/2022	Distribution	-	108,479	
EnCap Energy Fund XI	6/15/2022	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	6/15/2022	Capital Call	-123,536	-	
EnCap Energy Fund IX	6/29/2022	Capital Call for Fees	-9,079	-	
EnCap Energy Fund X	6/29/2022	Capital Call for Fees	-17,460	-	
Venture Capital			-4,738,630	748,170	-3,990,460
Weathergage Venture Capital I	6/03/2022	Distribution	-	364,170	
Warburg Pincus XII	6/13/2022	Distribution	-	64,000	
Warburg Pincus Global Growth 14	6/16/2022	Capital Call	-2,500,000	-	

Private Equity - Active Funds

For the Period Ending June 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus Global Growth 14	6/16/2022	Base Rate Interest - Paid	-38,630	-	
FirstMark Capital Fund IV	6/27/2022	Capital Call	-262,500	-	
FirstMark Capital Fund V	6/27/2022	Capital Call	-687,500	-	
FirstMark Capital Opportunity Fund III	6/27/2022	Capital Call	-1,250,000	-	
Knightsbridge Fund VI	6/29/2022	Distribution	-	320,000	

Private Credit - Active Funds

For the Period Ending June 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,254,257	6,873,426	-3,380,831

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	100,605,313	27,380,240	94,229,126	27,619,859	121,848,985	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	80,314,411	26,211,288	75,520,696	16,720,130	92,240,826	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	6,699,411	10,440,760	-	6,659,240	6,659,240	0.99x

Private Credit - Active Funds

For the Period Ending June 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,663,675	3,545,886	-3,117,788
Other			-6,663,675	3,545,886	-3,117,788
Apollo Accord V	6/13/2022	Return of Excess Capital	-	3,545,886	
Apollo Accord V	6/13/2022	Capital Call	-3,239,240	-	
Apollo Accord V	6/13/2022	Capital Call for Fees - No Commitment	-4,435	-	
Apollo Accord V	6/24/2022	Capital Call	-3,420,000	-	

Private Real Estate - Active Funds

For the Period Ending June 30, 2022

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,865,979	6,110,341	-4,755,638

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	129,751,900	106,661,131	103,499,556	87,075,201	190,574,757	1.47x
Real Estate	Aug-11	219,300,000	129,751,900	106,661,131	103,499,556	87,075,201	190,574,757	1.47x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,615,819	2,894,451	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	7,516,806	5,286,086	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	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	13,659,925	7,888,679	5,420,166	16,672,161	22,092,327	1.62x
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 June 30, 2022

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-434,782	1,720,934	1,286,152
Real Estate			-434,782	1,720,934	1,286,152
Blackstone Real Estate Partners Fund IX, L.P	6/01/2022	Recallable Distribution	-	83,748	
Blackstone Real Estate Partners Fund IX, L.P	6/01/2022	Distribution	-	133,666	
Siguler Guff Dist. Real Estate Opp.	6/01/2022	Distribution	-	316,000	
Angelo Gordon Realty Value Fund X, L.P.	6/07/2022	Distribution	-	437,500	
Angelo Gordon Realty Value Fund X, L.P.	6/07/2022	Recallable Distribution	-	600,000	
Blackstone Real Estate Partners Fund IX, L.P	6/15/2022	Capital Call	-434,782	-	
Siguler Guff Dist. Real Estate Opp. II	6/15/2022	Distribution	-	150,020	

Market Overview

For the Periods Ending June 30, 2022

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-8.25	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 1000	-8.38	-16.67	-20.94	-13.04	10.17	11.00	12.82
Russell 2000	-8.22	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 2500	-9.55	-16.98	-21.81	-21.00	5.91	7.04	10.49
Russell Mid Cap	-9.98	-16.85	-21.57	-17.30	6.59	7.96	11.29
Equity Markets - Growth							
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2500 Growth	-6.92	-19.55	-29.45	-31.81	3.68	7.53	10.88
Russell Mid Cap Growth	-7.48	-21.07	-31.00	-29.57	4.25	8.88	11.50
Equity Markets - Value							
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	6.18	4.89	9.05
Russell 2500 Value	-10.95	-15.39	-16.66	-13.19	6.19	5.54	9.54
Russell Mid Cap Value	-10.99	-14.68	-16.23	-10.00	6.70	6.27	10.62
International Markets							
MSCI EAFE	-9.26	-14.29	-19.25	-17.33	1.54	2.69	5.89
MSCI EAFE Value	-9.93	-12.11	-11.67	-11.29	0.79	1.13	4.85
MSCI EAFE Growth	-8.57	-16.74	-26.62	-23.53	1.64	3.84	6.67
MSCI ACWI ex US	-8.56	-13.54	-18.15	-19.01	1.81	2.98	5.31
MSCI Emerging Markets	-6.56	-11.34	-17.47	-25.00	0.92	2.55	3.43
Fixed Income							
ICE BofA ML High Yield Cash Pay	-6.79	-9.92	-13.99	-12.58	-0.03	1.95	4.39
Bloomberg US Aggregate	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54
FTSE World Govt Bond	-3.15	-8.91	-14.79	-16.77	-4.27	-1.17	-0.69
Bloomberg Universal	-2.00	-5.13	-10.93	-10.89	-0.94	0.94	1.83

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2022 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.