

Teachers' Retirement System of Oklahoma

Fourth Quarter 2022

Private Markets Program

Total Program Performance

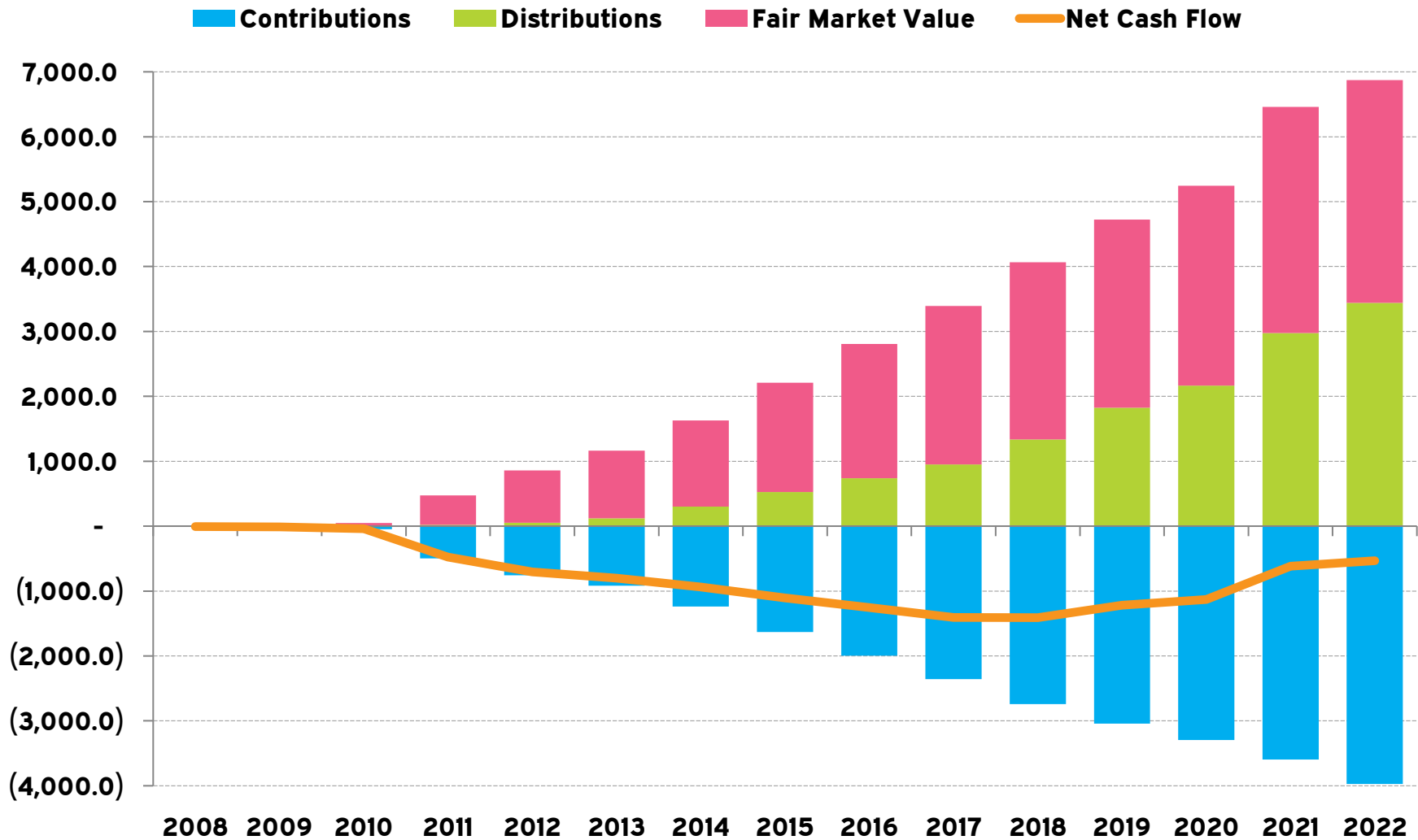
	Committed Capital (\$M)	Total Contributions (\$M)	Total Distributions (\$M)	Market Value (\$M)	Total Distribution to Paid-In Multiple (x)	Total Value Multiple (x)	Net IRR (%)
Total Alternatives Account¹	4,817.0	3,974.8	3,442.1	3,430.6	0.87	1.7	12.9%
Private Equity ¹	2,247.5	1,791.6	2,022.5	1,555.5	1.13	2.0	18.3%
Private Debt	525.0	518.6	527.4	222.1	1.02	1.4	12.4%
Real Estate	2,044.5	1,664.5	892.3	1,653.0	0.54	1.5	8.4%

Total Program Capital Activity

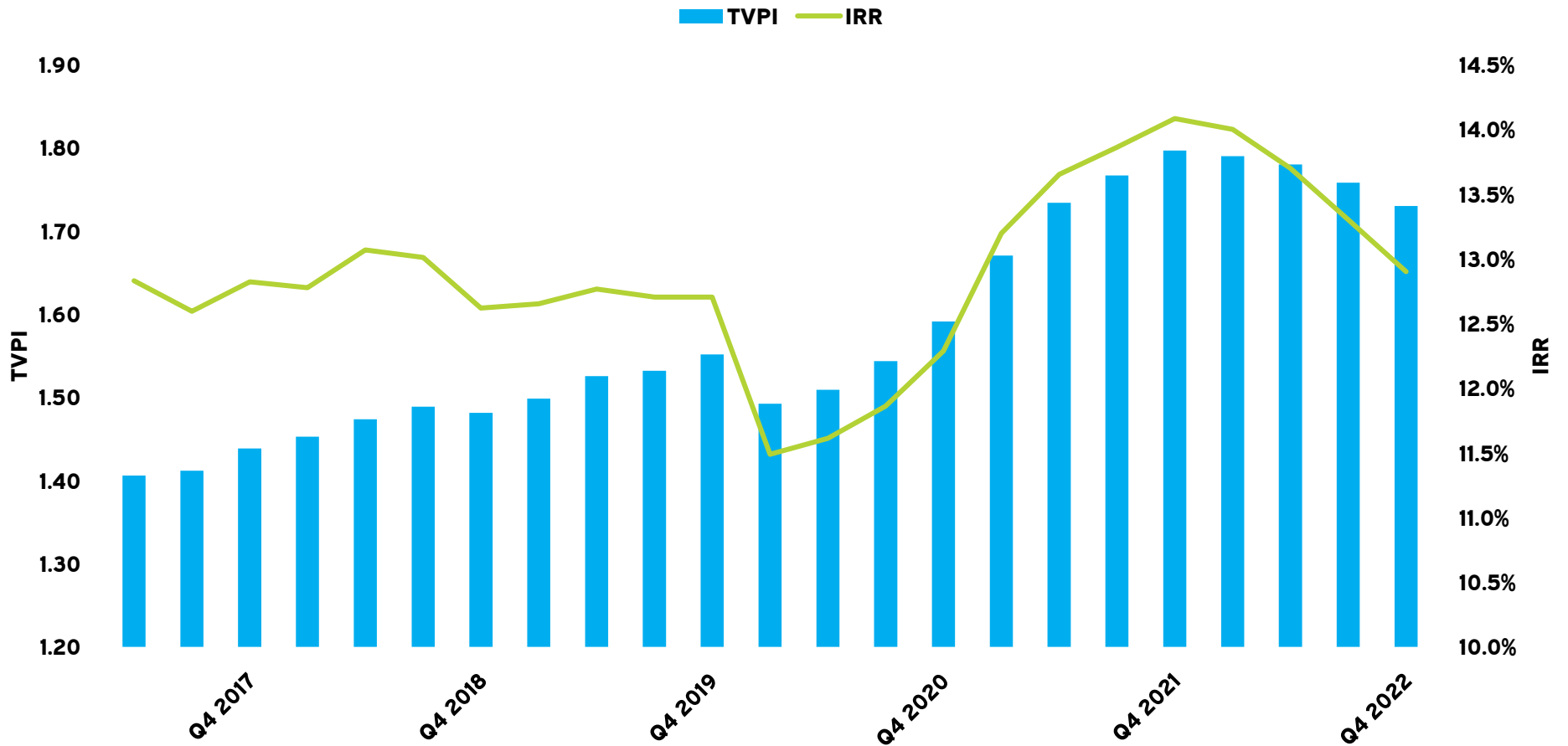
	Capital Calls			Distributions		
	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)	Quarter to Date (\$M)	Trailing 12-Months (\$M)	Since Inception (\$M)
Total Alternatives Account¹	78.5	380.1	3974.8	105.0	466.2	3442.1
Private Equity ¹	25.2	141.2	1791.6	35.2	261.4	2022.5
Private Debt	0.0	0.0	518.6	10.9	58.8	527.4
Real Estate	53.3	238.9	1664.5	58.9	146.0	892.3

¹ Private Equity underlying data was provided by Franklin Park.

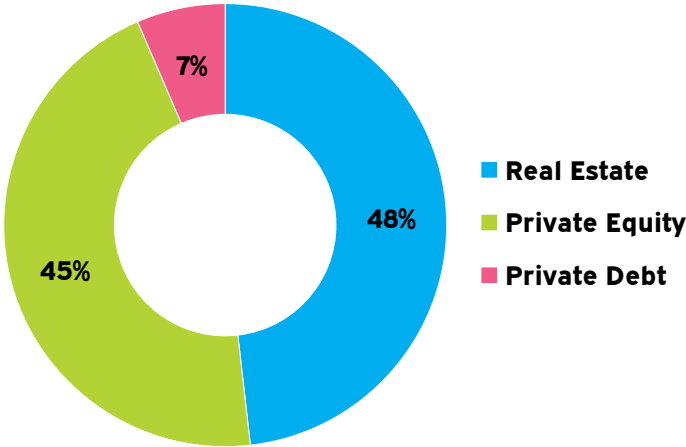
Total Program - Net Cash Flows (\$ millions)



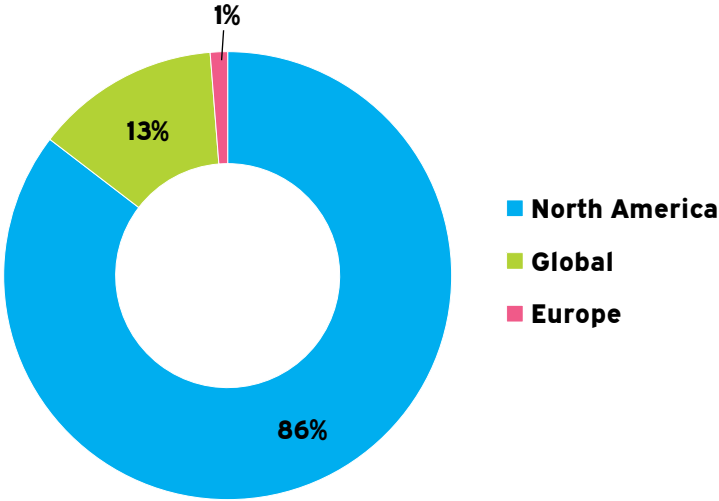
Since Inception Performance Over Time



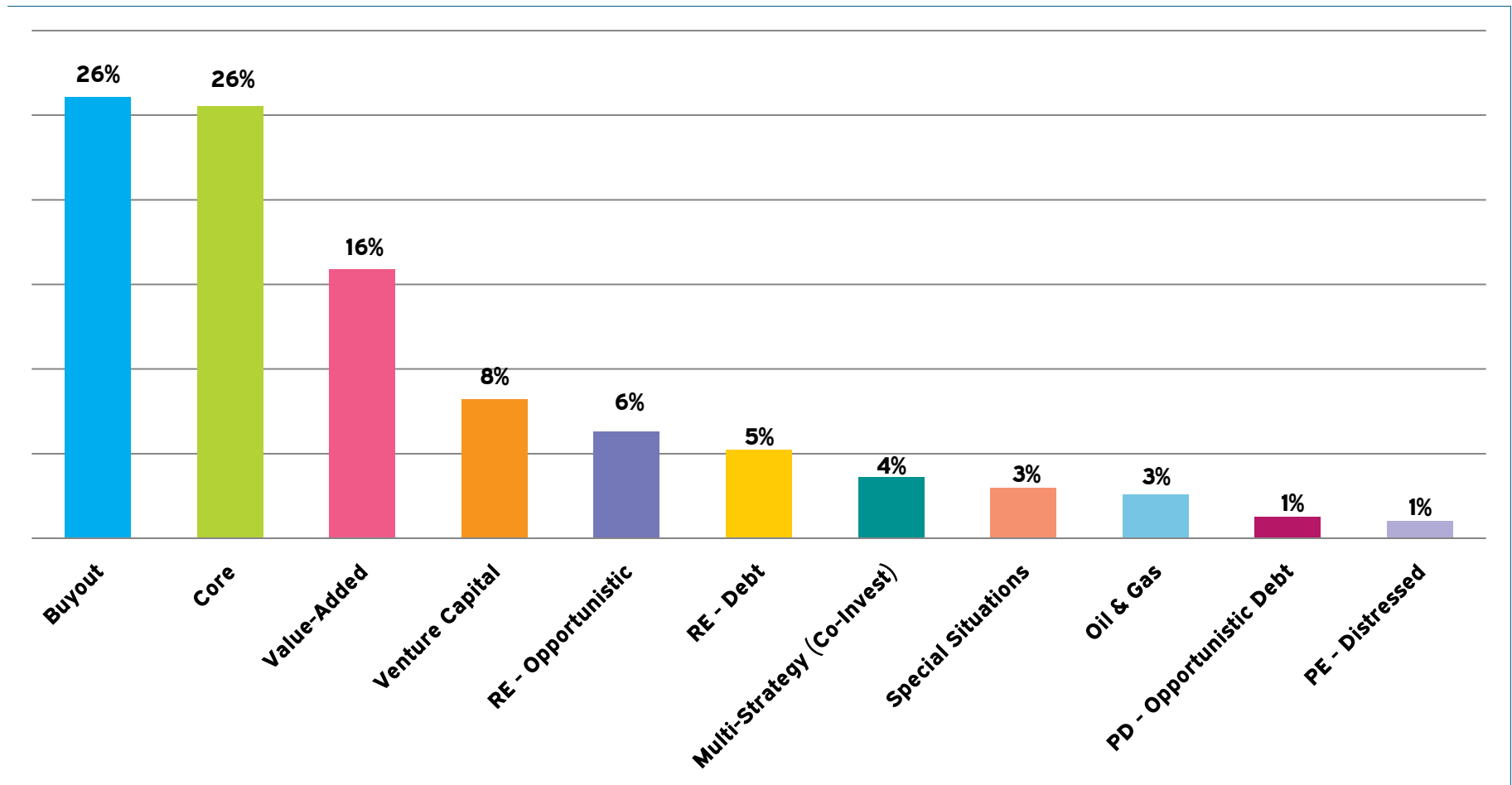
Diversification by Asset Class – Reported Fair Value



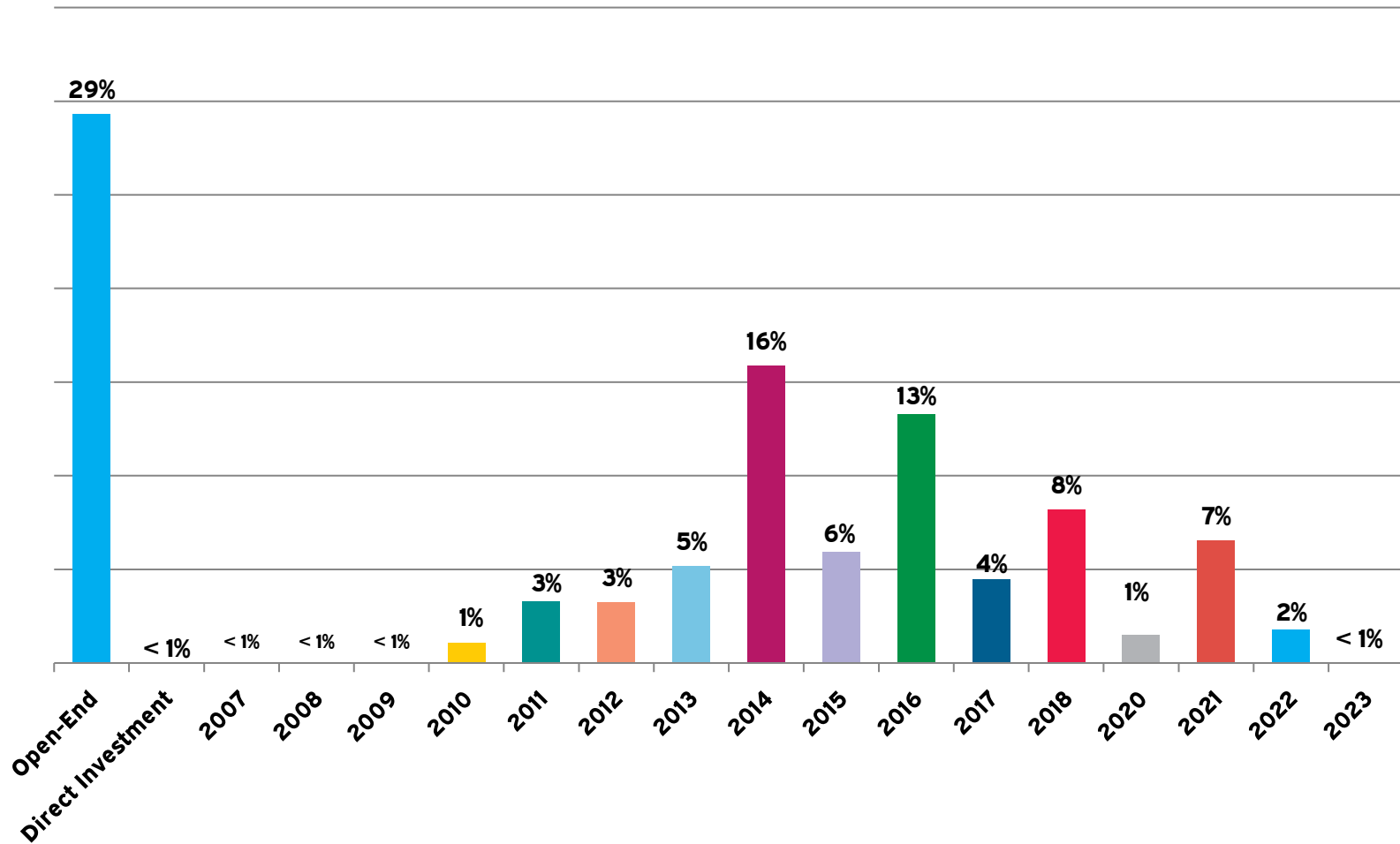
Diversification by Geography – Reported Fair Value



Diversification by Investment Strategy – Reported Fair Value



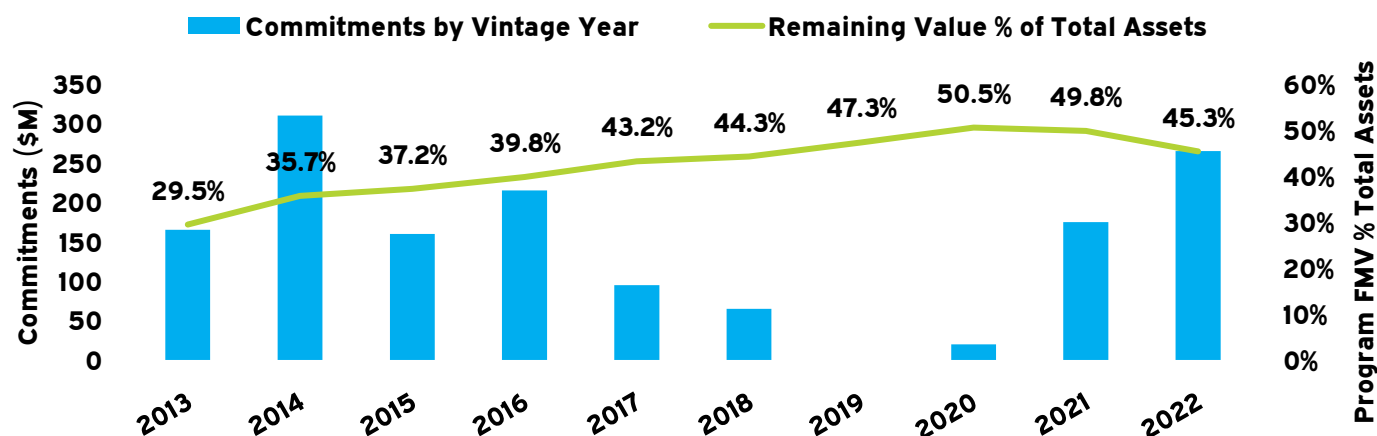
Diversification by Vintage Year – Reported Fair Value



Private Equity Program

Introduction

As of December 31, 2022, OTRS had committed \$2,247.5 million to 79 partnerships (49 Buyout, 11 Venture Capital, 5 Special Situations, 4 Oil & Gas, 3 Private Debt, 3 Distressed, 2 Secondary, 1 Growth Equity, and 1 Multi-Strategy Co-investment). The reported fair value of the aggregate Private Equity Program was \$1,555.5 million at the end of the fourth quarter.



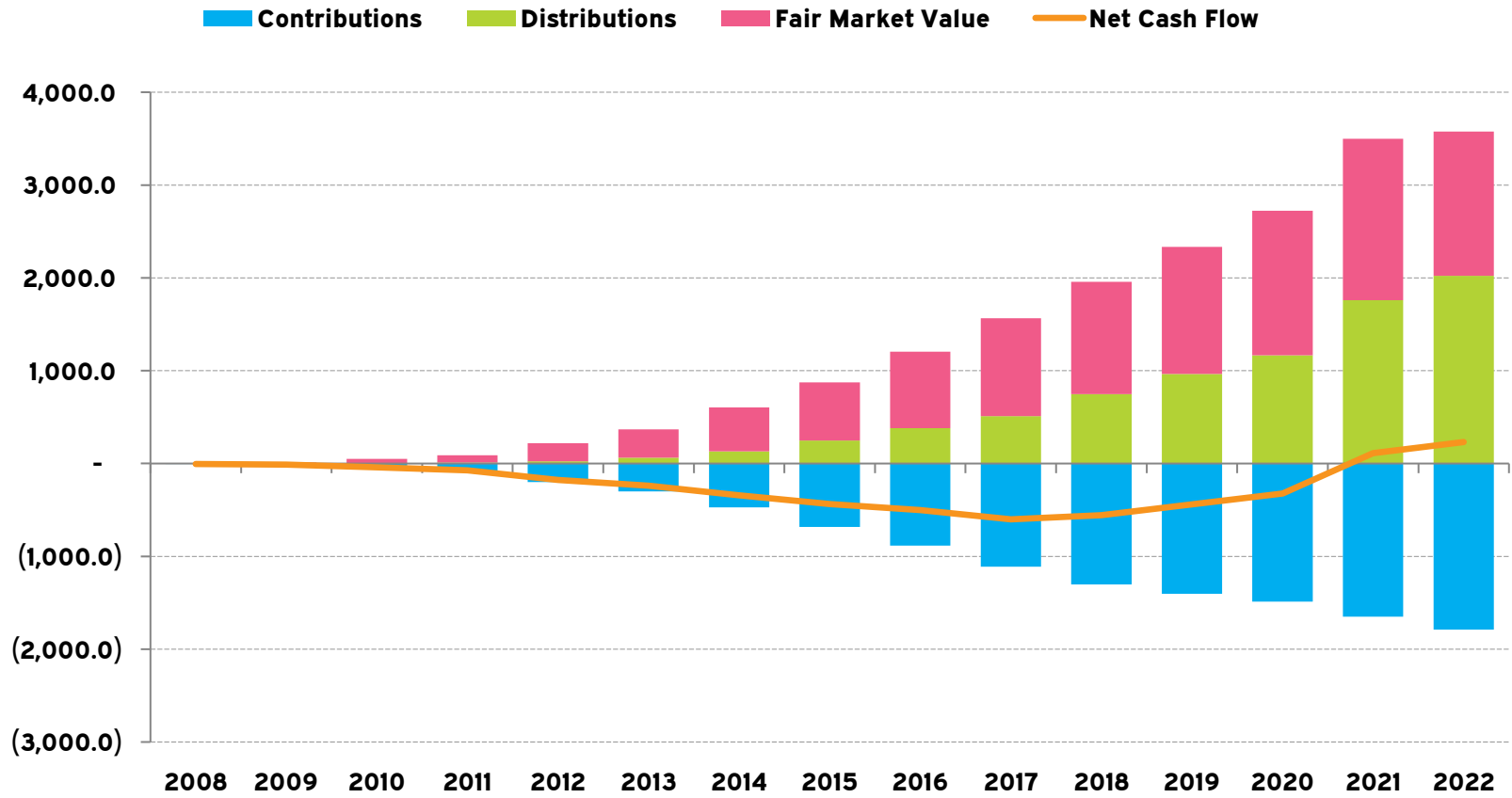
Program Status

No. of Investments	79
Committed (\$M)	2,247.5
Contributed (\$M)	1,791.6
Distributed (\$M)	2,022.5
Remaining Value (\$M)	1,555.5

Performance Since Inception

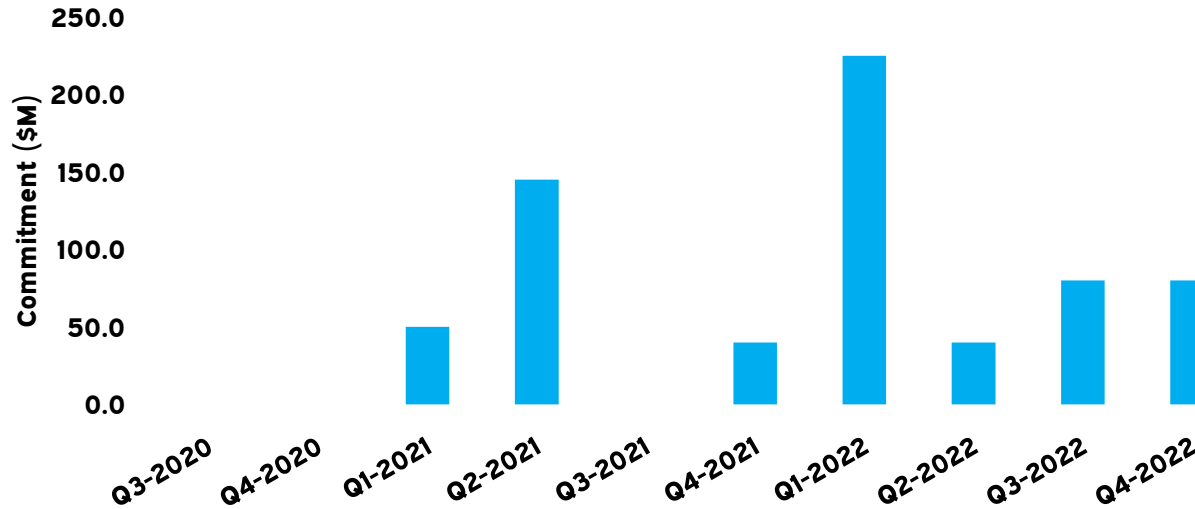
	Program
DPI	1.13x
TVPI	2.00x
IRR	18.3%

Private Equity - Net Cash Flows (\$ millions)



Commitments

Recent Quarterly Commitments

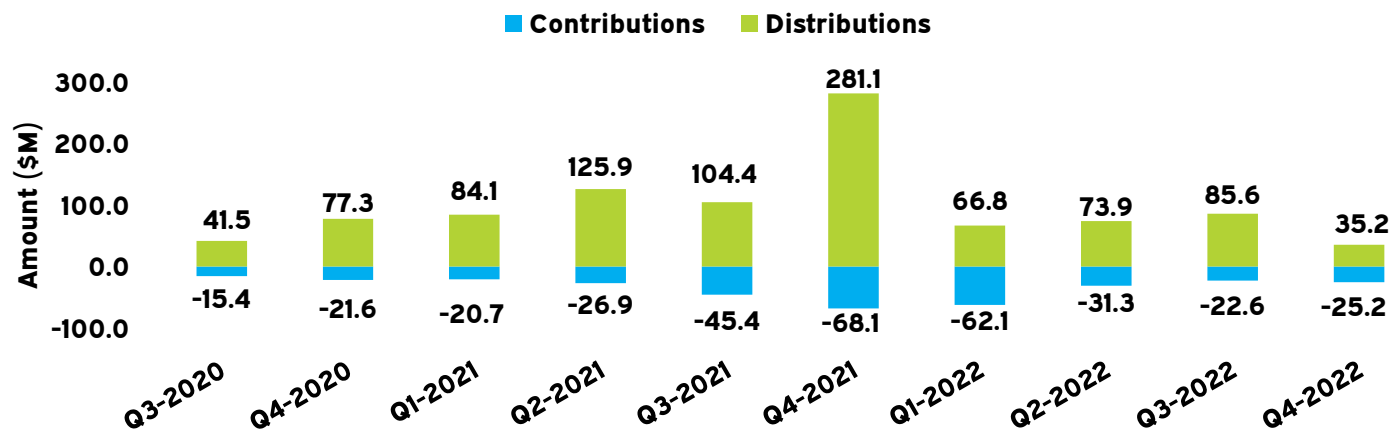


Commitments This Quarter

Fund	Strategy	Region	Amount (\$M)
Alpine IX	Buyout	North America	40.00
Greenbriar VI	Buyout	North America	40.00

Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Veritas VIII	2022	Buyout	North America	9.96
FTV VII	2022	Growth Equity	Global: All	2.75
Franklin Co-Invest V	2021	Multi-strategy	North America	2.41

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Thoma Bravo XII	2016	Buyout	North America	6.84
Court Square III	2012	Buyout	North America	4.10
BVIP IX	2017	Buyout	North America	2.90

By Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Buyout	49	1,376.5	1,023.7	499.9	1,287.3	894.1	1,394.0	1.26	2.11	20.3
Distressed	3	95.0	89.3	6.0	88.3	34.8	40.8	0.99	1.38	5.9
Oil & Gas	4	141.0	146.6	4.6	126.8	87.7	92.3	0.86	1.46	9.3
Growth Equity	1	25.0	9.5	15.5	0.0	9.3	24.8	0.00	0.98	NM
Multi-strategy	1	125.0	107.6	17.9	1.9	123.2	141.1	0.02	1.16	NM
Private Debt	3	60.0	77.9	8.2	118.4	21.0	29.2	1.52	1.79	16.6
Secondary	2	25.0	23.2	2.6	32.6	2.8	5.4	1.41	1.53	12.2
Special Situations	5	155.0	150.5	24.4	159.1	101.9	126.3	1.06	1.73	18.2
Venture Capital	11	245.0	163.4	76.9	208.0	280.6	357.5	1.27	2.99	24.8
Total	79	2,247.5	1,791.6	655.9	2,022.5	1,555.5	2,211.4	1.13	2.00	18.3

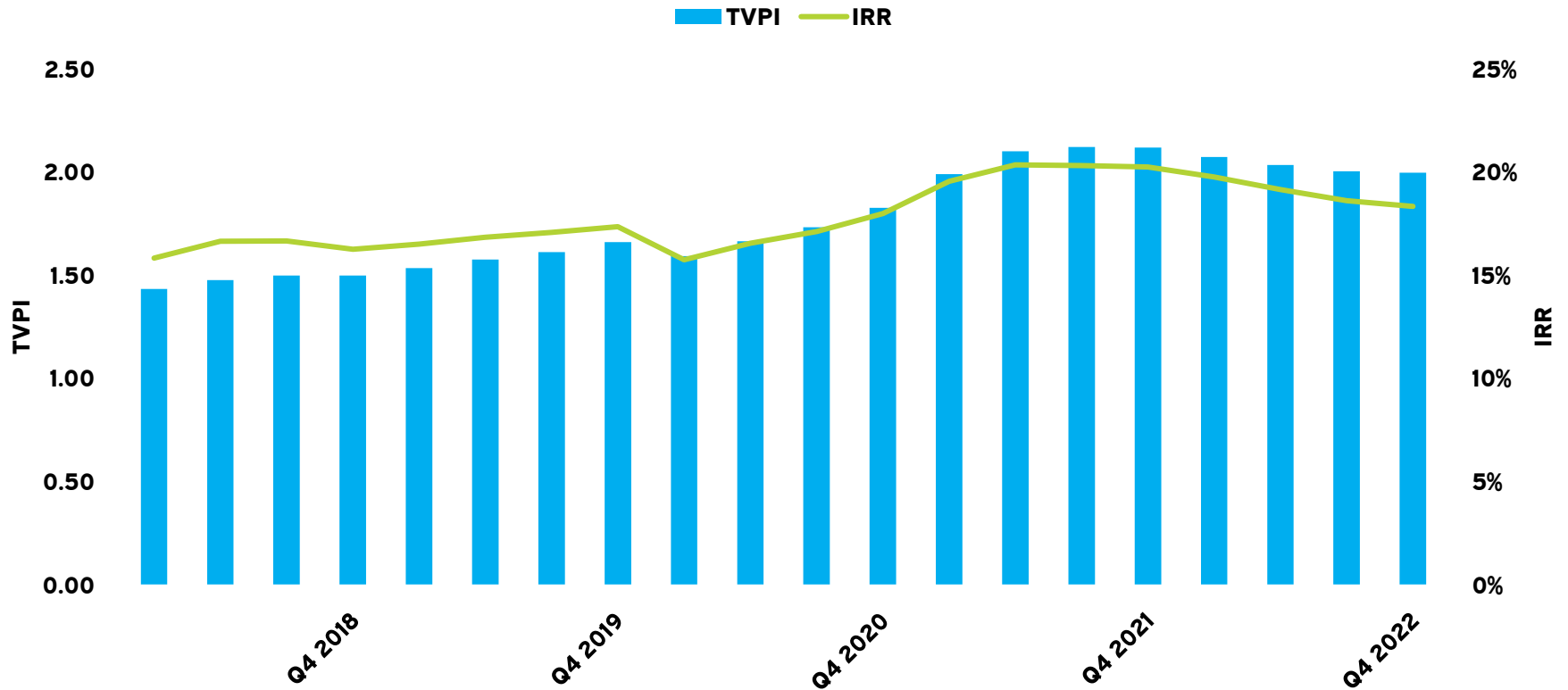
By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	Peer TVPI (X) ¹	IRR (%)	Peer IRR (%) ¹
2007	1	15.0	14.5	2.5	22.3	1.8	4.3	1.54	1.67	1.71	13.3	11.4
2008	3	30.0	30.3	2.1	42.1	1.7	3.8	1.39	1.45	1.61	12.2	12.1

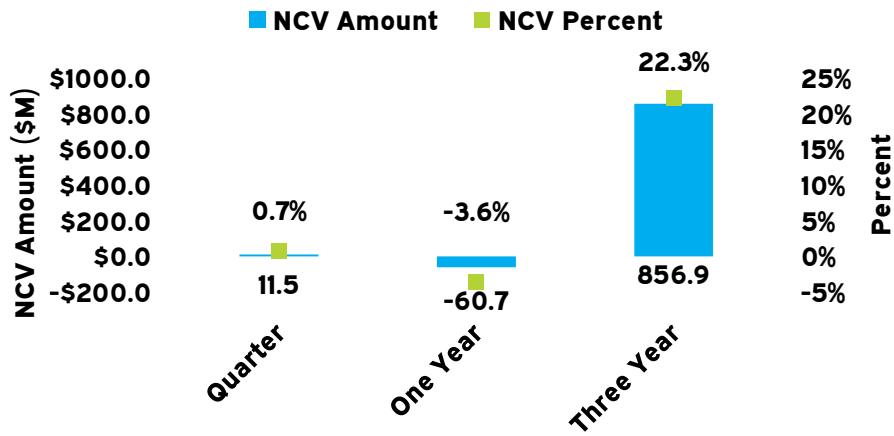
¹ Preqin; Private Equity – All, Net Median, as of December 31, 2022.

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	Peer TVPI (X) ¹	IRR (%)	Peer IRR (%) ¹
2009	2	27.5	25.9	2.3	40.4	2.9	5.2	1.56	1.67	1.76	12.7	16.6
2010	5	90.0	83.6	2.9	147.1	36.4	39.3	1.76	2.20	1.99	15.3	16.9
2011	6	199.0	212.1	16.7	375.0	112.9	129.6	1.77	2.30	1.88	18.3	16.1
2012	7	216.0	217.6	17.3	312.5	111.4	128.8	1.44	1.95	1.89	16.6	15.8
2013	6	165.0	178.2	24.0	254.0	113.2	137.2	1.42	2.06	1.72	16.9	14.1
2014	9	310.0	312.2	30.1	298.3	388.9	419.0	0.96	2.20	1.88	19.2	17.2
2015	5	160.0	169.0	13.7	142.2	202.6	216.3	0.84	2.04	1.96	18.1	19.1
2016	9	215.0	202.3	38.3	269.4	193.7	232.0	1.33	2.29	1.98	27.5	20.4
2017	5	95.0	89.6	17.2	90.9	113.2	130.4	1.02	2.28	1.80	34.8	21.1
2018	3	65.0	61.9	20.9	21.3	66.9	87.8	0.34	1.42	1.60	17.4	23.2
2020	1	20.0	12.7	8.1	0.8	15.6	23.6	0.06	1.29	1.25	31.2	19.4
2021	4	175.0	128.2	48.1	2.6	145.3	193.4	0.02	1.15	1.03	NM	NM
2022	8	265.0	53.6	211.5	0.0	49.5	261.0	0.00	0.92	1.00	NM	NM
2023	5	200.0	0.0	200.0	0.0	NM	199.6	0.00	NM	NM	NM	NM
Total	79	2,247.5	1,791.6	655.9	2,022.5	1,555.5	2,211.4	1.13	2.00		18.3	

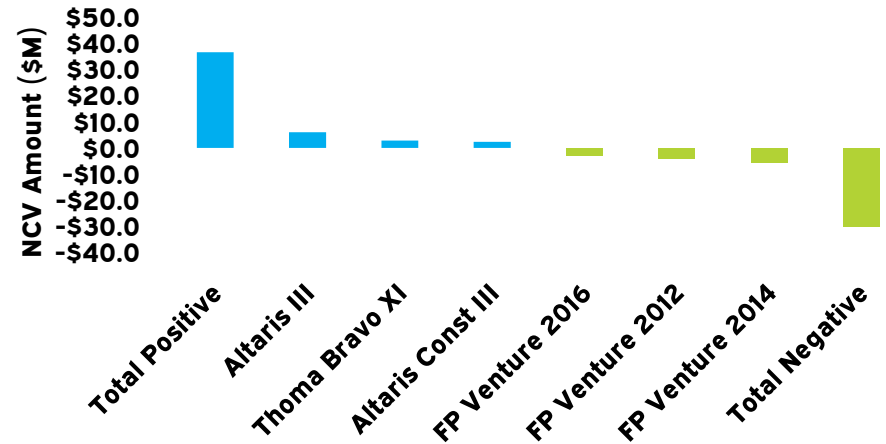
Since Inception Performance Over Time



Periodic NCV



1 Quarter Drivers Of NCV



U.S. Private Equity: 58 Funds, \$1.7B commitments (77% of total), \$1.3B reported fair value (84% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – U.S. Private Equity	22.8%	24.9%	21.5%
Russell 2000 PME	3.0%	3.8%	7.6%
Russell 2000 PME + 400 bps	7.0%	7.8%	11.6%

Energy: 4 funds, \$141M commitments (6% of total), \$87.9M reported fair value (6% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – Energy	17.4%	7.6%	9.4%
Alerian MLP PME	9.2%	3.6%	1.6%
Alerian MLP PME + 400 bps	13.2%	7.6%	5.6%

Non-U.S. Private Equity: 9 Funds, \$185M commitments (8% of total), \$98.4M reported fair value (6% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – Non-U.S. Private Equity	11.1%	10.1%	10.8%
MSCI All Country ex USA PME	0.5%	1.5%	3.7%
MSCI All Country ex USA PME + 400 bps	4.5%	5.5%	7.7%

Private Debt: 8 funds, \$180M commitments (8% of total), \$58.6M reported fair value (4% of total)

	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
OTRS/FP – Private Debt	14.2%	8.5%	10.1%
Barclays U.S. Corporate High Yield PME	1.0%	3.2%	7.4%
Barclays U.S. Corporate High Yield PME + 400 bps	5.0%	7.2%	11.4%

Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
Platinum II	2007	Special Situations	15.0	14.5	2.5	22.3	1.8	1.67	13.3
Levine Leichtman IV	2008	Private Debt	10.0	10.0	1.8	16.2	0.9	1.71	18.1
TowerBrook III	2008	Buyout	10.0	10.5	0.0	13.5	0.0	1.29	8.3
Landmark XIV	2008	Secondary	10.0	9.8	0.3	12.4	0.8	1.35	9.3
WCAS XI	2009	Buyout	12.5	12.5	0.0	20.2	0.9	1.68	11.7
Lexington VII	2009	Secondary	15.0	13.4	2.3	20.3	2.0	1.66	13.9
Altus Capital II	2010	Buyout	20.0	20.1	0.0	24.1	12.0	1.80	13.7
Mason Wells III	2010	Buyout	25.0	23.8	1.2	71.7	0.0	3.01	20.6
Newstone II	2010	Private Debt	10.0	11.8	0.4	13.9	1.0	1.26	10.0
AG Recovery VII	2010	Distressed	15.0	15.0	0.0	18.4	0.0	1.23	4.9
FP Venture 2010	2010	Venture Capital	20.0	12.8	1.3	19.0	23.3	3.30	17.2
FP Intl 2011	2011	Buyout	20.0	18.4	1.9	22.8	9.1	1.73	9.9
JFL III	2011	Buyout	39.0	44.3	5.2	52.3	20.8	1.65	11.4
Wicks IV	2011	Buyout	40.0	42.5	4.3	88.0	8.2	2.26	21.3
Castlelake II	2011	Distressed	40.0	37.3	3.0	37.7	13.4	1.37	5.6
Sycamore I	2011	Special Situations	40.0	49.8	1.9	75.3	24.6	2.01	25.5
FP Venture 2011	2011	Venture Capital	20.0	19.8	0.4	99.0	36.9	6.87	35.2
Court Square III	2012	Buyout	40.0	44.5	1.8	64.7	29.8	2.12	20.3

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		
							Value (\$M)	TVPI (X)	IRR (%)
DW Healthcare III	2012	Buyout	40.0	37.1	2.9	71.5	4.9	2.06	18.9
FP Intl 2012	2012	Buyout	20.0	14.1	6.1	13.5	6.6	1.43	8.2
Riverside V	2012	Buyout	40.0	42.5	2.0	44.6	29.9	1.75	12.1
Thoma Bravo X	2012	Buyout	15.0	18.6	2.2	49.1	6.7	3.00	37.9
NGP X	2012	Oil & Gas	41.0	42.8	0.2	37.4	5.2	1.00	-0.1
FP Venture 2012	2012	Venture Capital	20.0	18.0	2.2	31.7	28.5	3.35	21.5
FP Intl 2013	2013	Buyout	20.0	14.0	6.2	6.1	15.2	1.52	7.6
Water Street III	2013	Buyout	25.0	29.7	6.4	78.5	6.3	2.85	35.2
Castlelake III	2013	Distressed	40.0	37.0	3.0	32.2	21.4	1.45	6.5
EnCap IX	2013	Oil & Gas	20.0	23.0	0.8	24.1	8.9	1.43	10.4
Levine Leichtman V	2013	Private Debt	40.0	56.1	5.9	88.3	19.1	1.92	17.3
FP Venture 2013	2013	Venture Capital	20.0	18.4	1.8	24.8	42.1	3.65	25.9
Altaris III	2014	Buyout	40.0	46.6	0.1	58.5	52.7	2.39	27.9
FP Intl 2014	2014	Buyout	20.0	14.4	5.7	11.7	13.4	1.74	14.9
Intervale III	2014	Buyout	35.0	37.0	5.2	17.3	15.4	0.88	-2.7
K2	2014	Buyout	35.0	42.4	0.0	15.6	125.5	3.32	23.6
Thoma Bravo XI	2014	Buyout	40.0	41.6	4.3	87.6	47.9	3.26	26.6
NGP XI	2014	Oil & Gas	40.0	40.0	1.7	29.7	34.2	1.60	11.1
KPS IV	2014	Special Situations	40.0	35.4	6.0	36.5	36.9	2.07	25.1

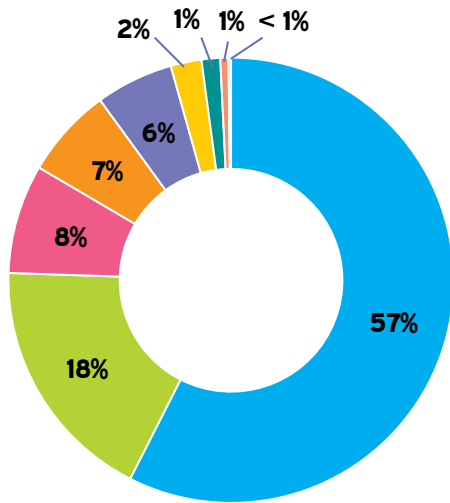
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		
							Value (\$M)	TVPI (X)	IRR (%)
Sycamore II	2014	Special Situations	40.0	35.7	6.1	21.9	20.8	1.20	4.9
FP Venture 2014	2014	Venture Capital	20.0	19.1	1.0	19.4	42.1	3.23	22.1
FP Intl 2015	2015	Buyout	20.0	16.1	4.0	7.7	17.0	1.53	12.0
Siris III	2015	Buyout	40.0	50.1	6.0	39.2	30.5	1.39	11.6
Veritas V	2015	Buyout	40.0	42.8	0.8	52.5	84.5	3.20	23.9
EnCap X	2015	Oil & Gas	40.0	40.9	1.9	35.6	39.4	1.83	15.6
FP Venture 2015	2015	Venture Capital	20.0	19.1	1.0	7.2	31.3	2.01	15.6
Altaris Const III	2016	Buyout	20.0	16.3	5.5	22.7	21.5	2.71	25.5
CenterGate I	2016	Buyout	30.0	21.8	10.0	17.2	18.4	1.64	23.8
DW Healthcare IV	2016	Buyout	25.0	25.2	1.1	23.5	23.3	1.86	23.1
FP Intl 2016	2016	Buyout	15.0	12.0	3.1	2.7	14.4	1.43	10.4
JFL IV	2016	Buyout	40.0	39.0	1.0	90.8	11.5	2.62	35.2
K3	2016	Buyout	25.0	24.7	6.3	24.5	41.9	2.69	33.2
Thoma Bravo Disc I	2016	Buyout	20.0	22.7	3.5	58.5	10.7	3.05	36.0
Thoma Bravo XII	2016	Buyout	25.0	27.3	6.2	28.3	25.7	1.98	16.6
FP Venture 2016	2016	Venture Capital	15.0	13.4	1.7	4.6	26.4	2.31	24.8
Altaris IV	2017	Buyout	25.0	24.5	2.3	25.0	18.5	1.78	27.4
BVIP IX	2017	Buyout	20.0	18.7	5.3	18.1	21.6	2.12	32.6
FP Intl 2017	2017	Buyout	15.0	13.2	1.9	4.3	17.3	1.63	19.7

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		
							Value (\$M)	TVPI (X)	IRR (%)
Veritas VI	2017	Buyout	20.0	22.9	3.0	41.3	38.8	3.50	48.5
FP Venture 2017	2017	Venture Capital	15.0	10.2	4.8	2.3	17.0	1.88	25.0
Thoma Bravo Disc II	2018	Buyout	20.0	20.8	5.9	10.3	25.6	1.72	24.6
Water Street IV	2018	Buyout	25.0	26.0	7.1	8.0	23.5	1.21	9.4
Sycamore III	2018	Special Situations	20.0	15.1	7.9	3.0	17.8	1.38	19.2
Greenbriar V	2020	Buyout	20.0	12.7	8.1	0.8	15.6	1.29	NM
Franklin Park X	2021	Buyout	15.0	4.2	10.9	0.0	4.3	1.03	NM
Revelstoke III	2021	Buyout	20.0	8.2	12.5	0.7	8.3	1.10	NM
Franklin Co-Invest V	2021	Multi-strategy	125.0	107.6	17.9	1.9	123.2	1.16	NM
Franklin Park XIII	2021	Venture Capital	15.0	8.3	6.8	0.0	9.5	1.15	NM
Aldrich Fund II	2022	Buyout	20.0	2.3	17.7	0.0	1.1	0.48	NM
FP Intl XI	2022	Buyout	40.0	1.3	38.8	0.0	1.1	0.88	NM
Kainos Capital III	2022	Buyout	20.0	3.1	16.9	0.0	2.6	0.84	NM
Veritas VIII	2022	Buyout	40.0	10.3	29.7	0.0	9.6	0.93	NM
Water Street V	2022	Buyout	40.0	2.8	37.2	0.0	2.2	0.80	NM
FTV VII	2022	Growth Equity	25.0	9.5	15.5	0.0	9.3	0.98	NM
Franklin Park VC XIV	2022	Venture Capital	30.0	2.5	27.6	0.0	2.2	0.90	NM
Franklin Venture Opp	2022	Venture Capital	50.0	21.9	28.2	0.0	21.4	0.98	NM
Alpine IX	2023	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		
							Value (\$M)	TVPI (X)	IRR (%)
CenterGate II	2023	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM
Greenbriar VI	2023	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM
JFL Equity VI	2023	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM
Main Post III	2023	Buyout	40.0	0.0	40.0	0.0	0.0	NM	NM
Total			2,247.5	1,791.6	655.9	2,022.5	1,555.5	2.00	18.3

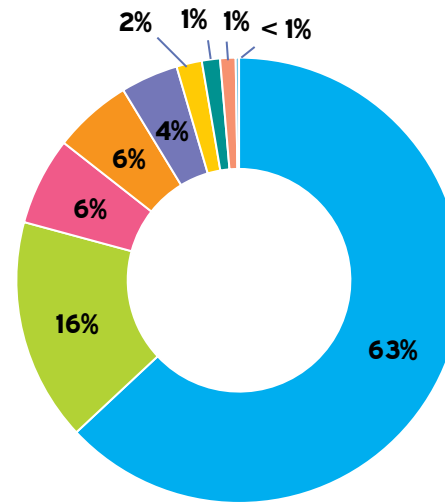
By Strategy

Percent of FMV



- Buyout
- Venture Capital
- Multi-strategy
- Special Situations
- Oil & Gas
- Distressed
- Private Debt
- Growth Equity
- Secondary

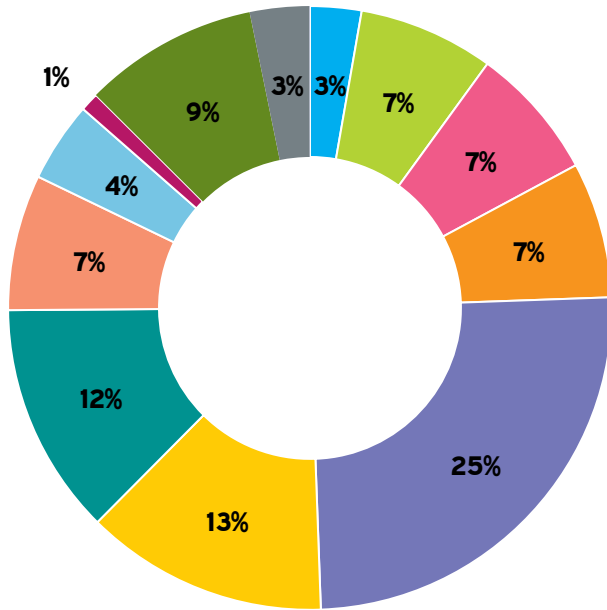
Percent of Exposure



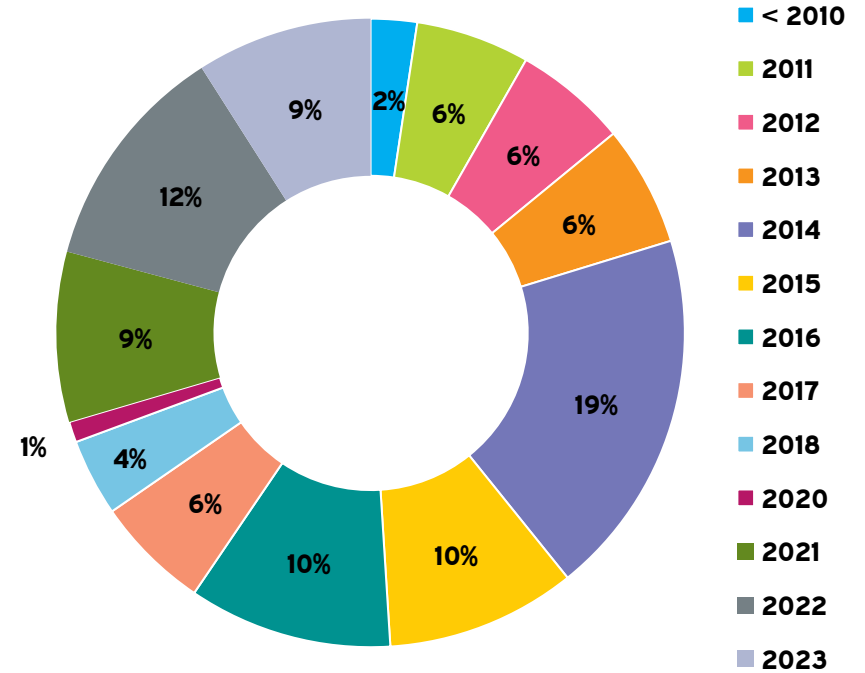
- Buyout
- Venture Capital
- Multi-strategy
- Special Situations
- Oil & Gas
- Distressed
- Private Debt
- Growth Equity
- Secondary

By Vintage

Percent of FMV



Percent of Exposure

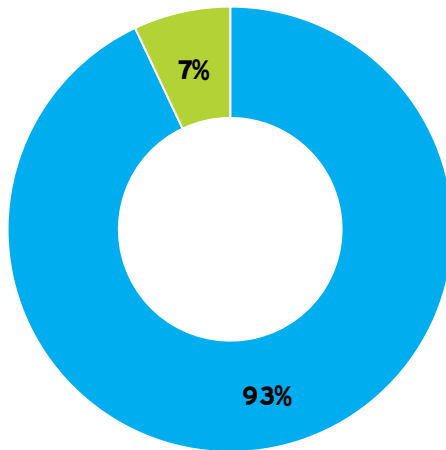


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- 2011
- 2012
- 2013
- 2014
- 2015
- 2016
- 2017
- 2018
- 2020
- 2021
- 2022
- 2023

- < 2010
- 2011
- 2012
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- 2014
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- 2017
- 2018
- 2020
- 2021
- 2022
- 2023

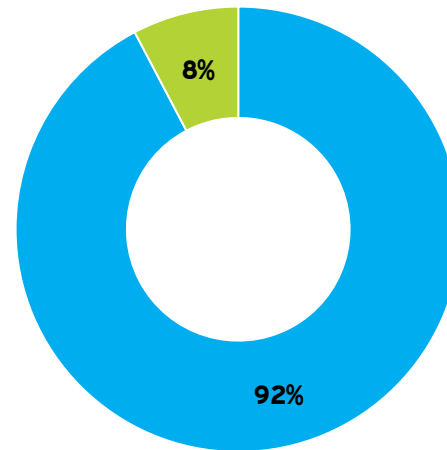
By Geographic Focus

Percent of FMV

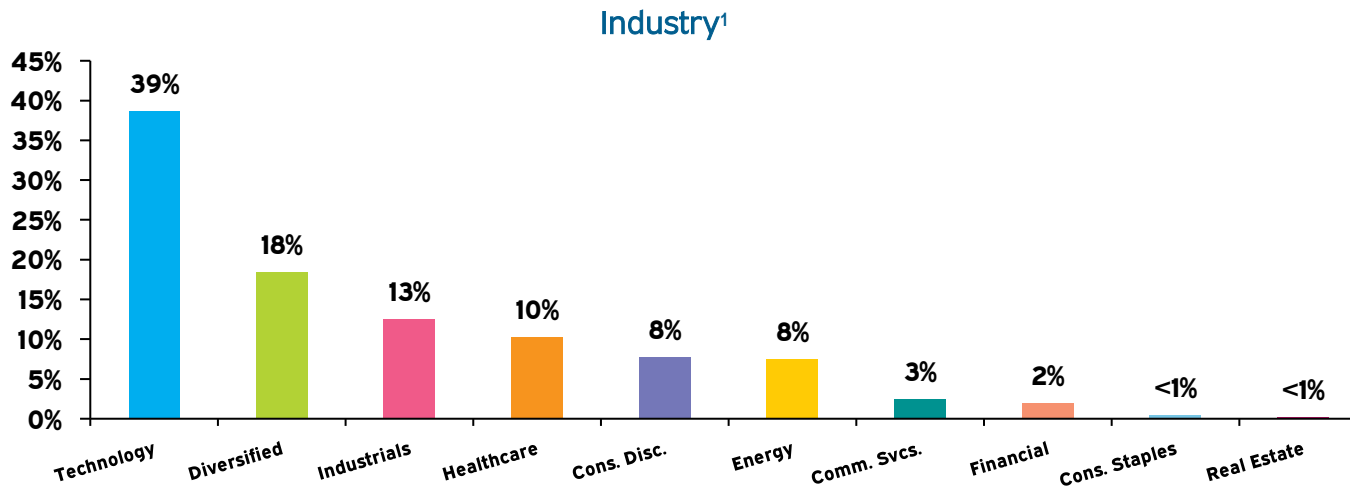
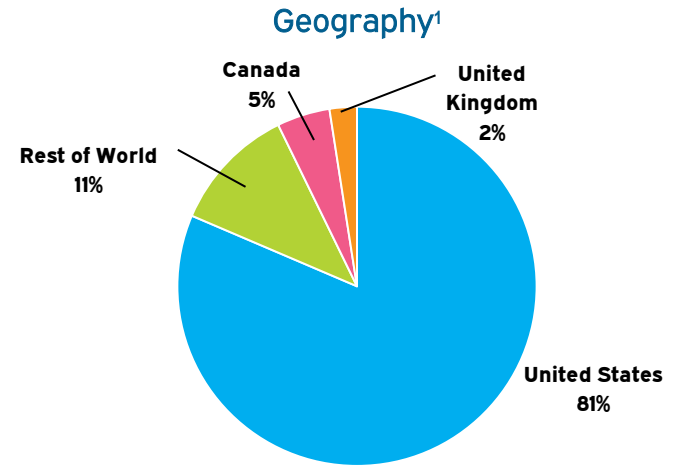
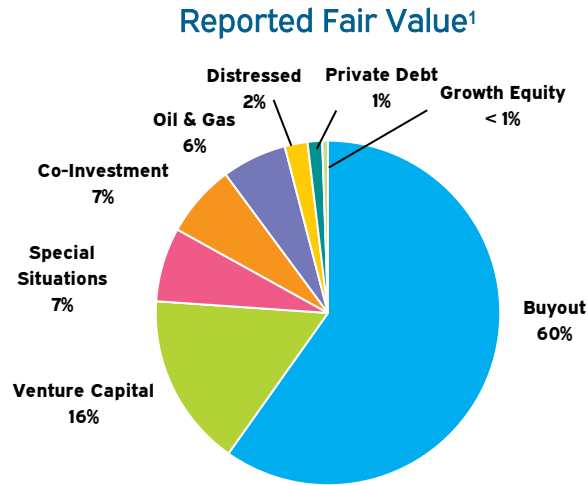


■ North America
■ Global

Percent of Exposure



■ North America
■ Global: All

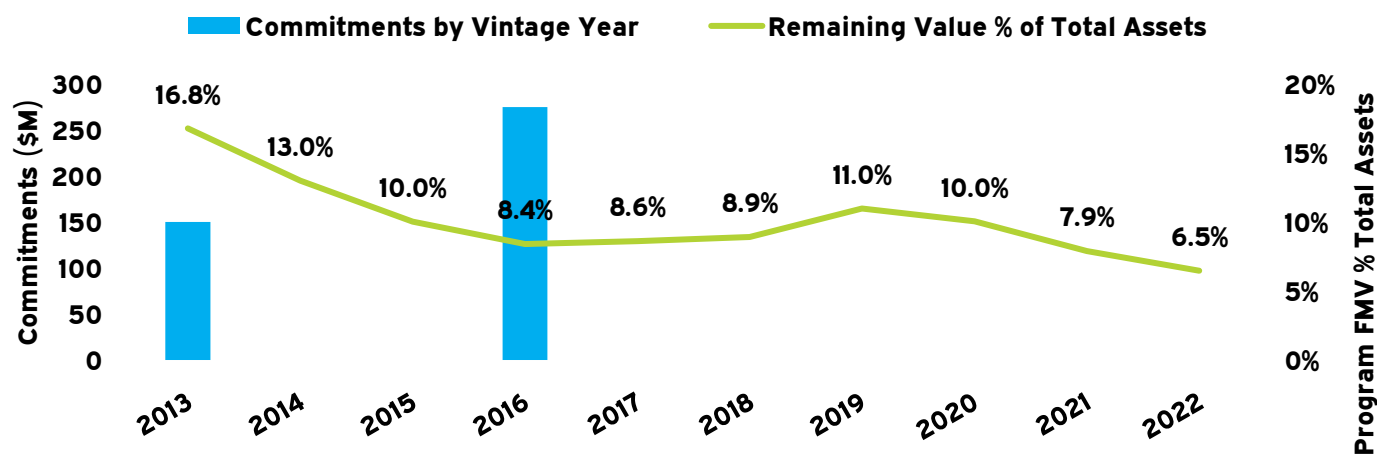


¹ These charts were created using the fair value of OTRS's private equity investments as of 12/31/2022

Private Debt Program

Introduction

As of December 31, 2022, OTRS had committed \$525.0 million to four partnerships (three debt and one opportunistic investment). The reported fair value of the aggregate Private Debt Program was \$222.1 million at the end of the fourth quarter.



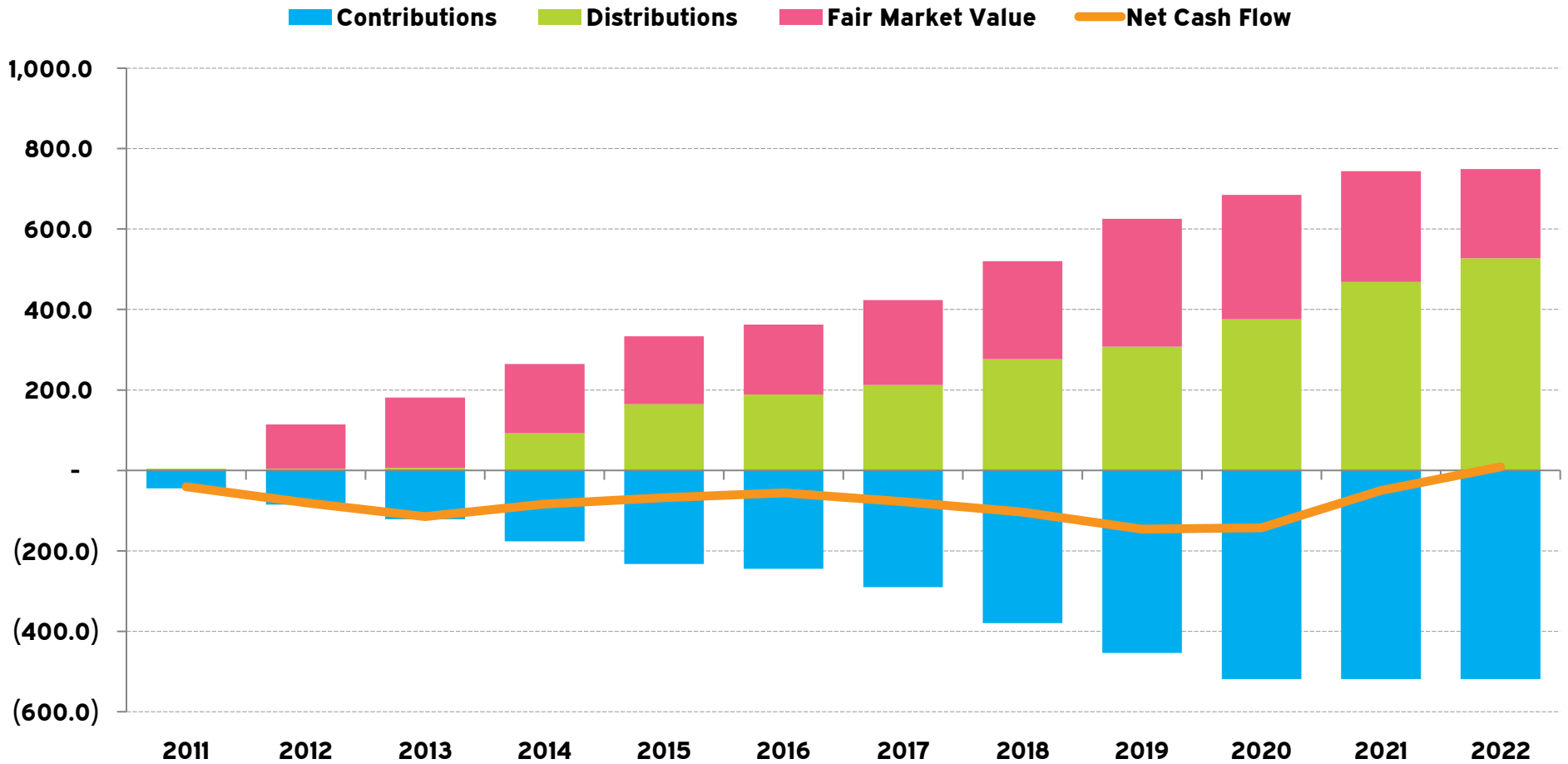
Program Status

No. of Investments	4
Committed (\$M)	525.0
Contributed (\$M)	518.6
Distributed (\$M)	527.4
Remaining Value (\$M)	222.1

Performance Since Inception

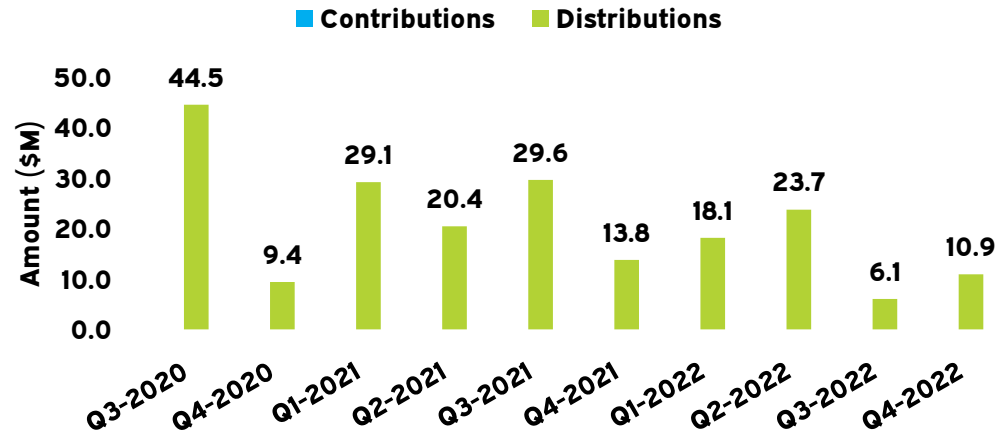
	Program
DPI	1.02x
TVPI	1.45x
IRR	12.4%

Private Debt – Net Cash Flows (\$ millions)



Cash Flows

Recent Quarterly Cash Flows



Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$MM)
PIMCO BRAVO II	2013	Debt	Global: Developed	7.16
PIMCO Corp Opps II	2016	Opportunistic	Global: All	3.63
PIMCO BRAVO	2011	Debt	Global: Developed	0.08

By Strategy

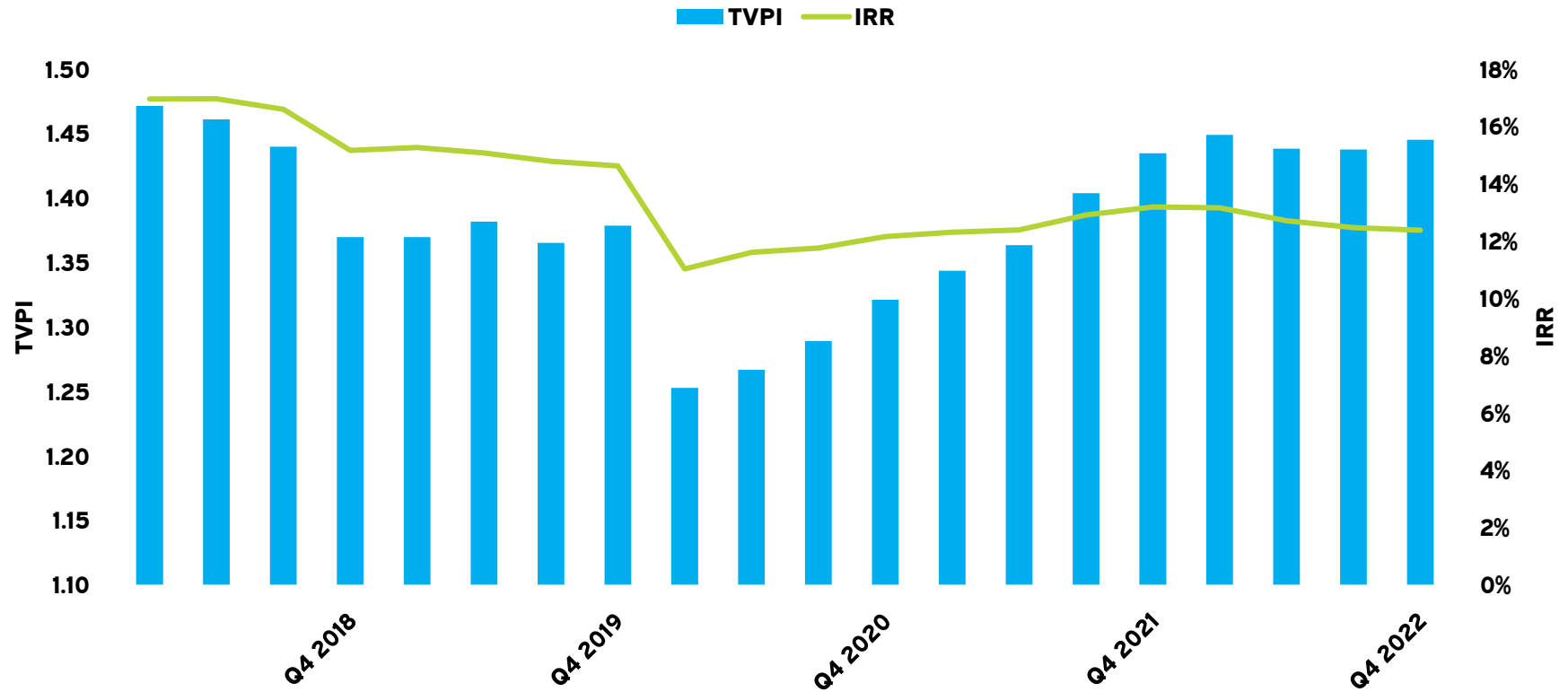
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Debt	3	425.0	428.3	78.4	446.6	179.2	257.6	1.04	1.46	12.6
Opportunistic	1	100.0	90.3	90.5	80.8	42.9	133.5	0.89	1.37	10.6
Total	4	525.0	518.6	169.0	527.4	222.1	391.0	1.02	1.45	12.4

By Vintage

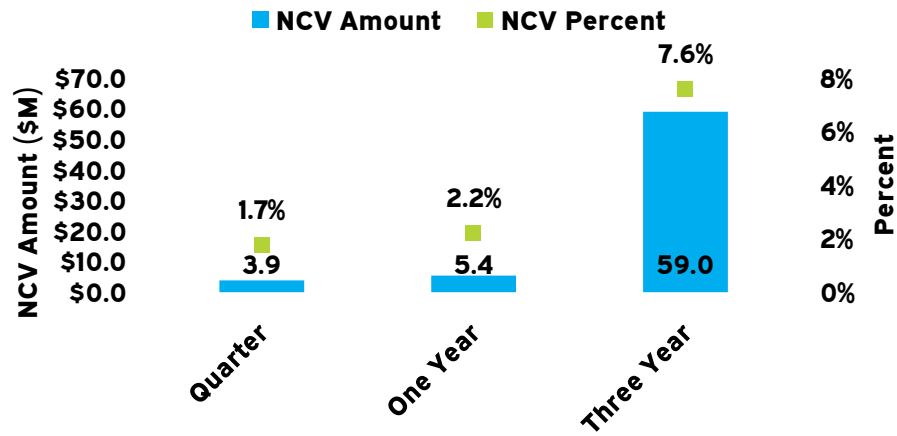
Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	Peer TVPI (X) ¹	IRR (%)	Peer IRR (%) ¹
2011	1	100.0	104.0	5.0	186.6	0.0	5.0	1.80	1.80	1.45	21.9	10.00
2013	1	150.0	139.7	0.0	176.6	10.9	10.9	1.26	1.34	1.25	6.9	6.95
2016	2	275.0	274.9	164.0	164.1	211.2	375.1	0.60	1.37	1.28	9.9	9.81
Total	4	525.0	518.6	169.0	527.4	222.1	391.0	1.02	1.45		12.4	

¹ Preqin; Private Debt – All, Net Median, as of December 31, 2022.

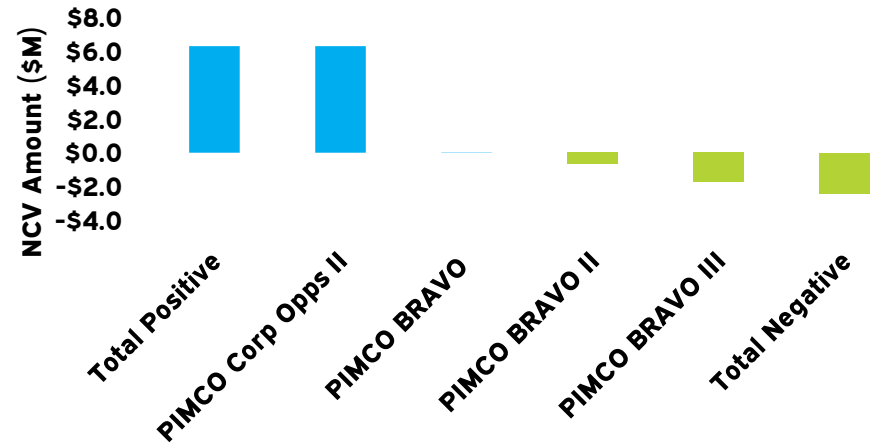
Since Inception Performance Over Time



Periodic NCV



1 Quarter Drivers Of NCV



Private Debt: 4 Funds, \$525M commitments, \$222M reported fair value

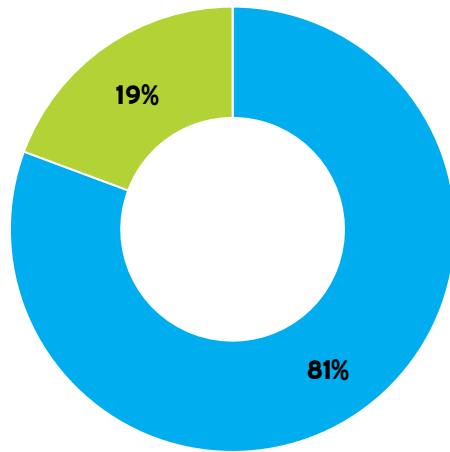
	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
Private Debt	6.9%	7.3%	12.0%
Barclays U.S. Corporate High Yield PME	1.8%	3.6%	4.9%
Barclays U.S. Corporate High Yield PME + 400 bps	5.8%	7.6%	8.9%

Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		
							Value (\$M)	TVPI (X)	IRR (%)
PIMCO BRAVO	2011	Debt	100.0	104.0	5.0	186.6	0.0	1.80	21.9
PIMCO BRAVO II	2013	Debt	150.0	139.7	0.0	176.6	10.9	1.34	6.9
PIMCO BRAVO III	2016	Debt	175.0	184.6	73.4	83.4	168.2	1.36	9.5
PIMCO Corp Opps II	2016	Opportunistic	100.0	90.3	90.5	80.8	42.9	1.37	10.6
Total			525.0	518.6	169.0	527.4	222.1	1.45	12.4

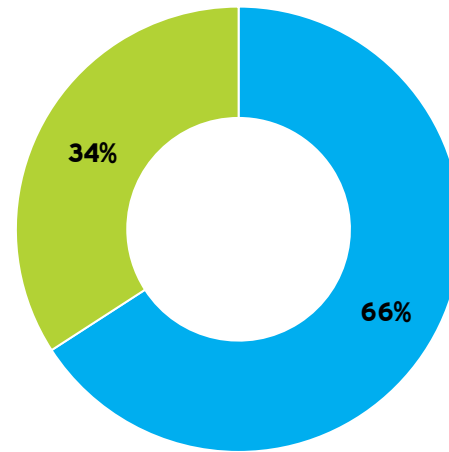
By Strategy

Percent of FMV



■ Debt
■ Opportunistic

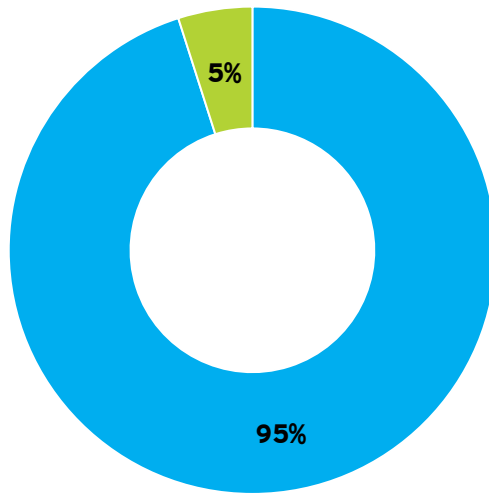
Percent of Exposure



■ Debt
■ Opportunistic

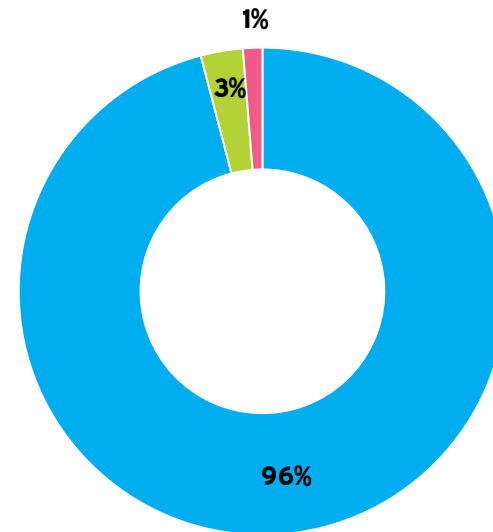
By Vintage

Percent of FMV



- 2016
- 2013
- 2011

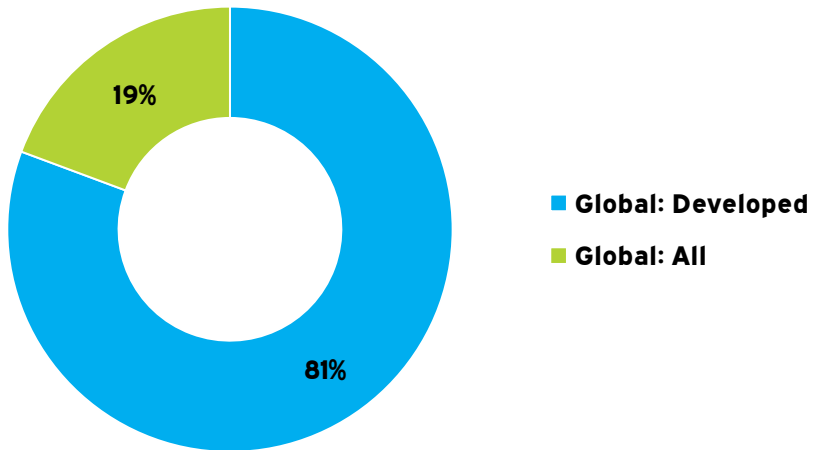
Percent of Exposure



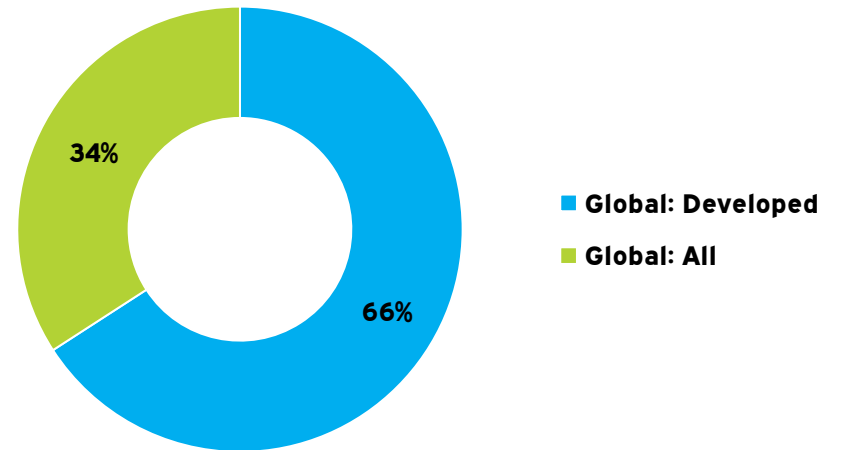
- 2016
- 2013
- 2011

By Geographic Focus

Percent of FMV



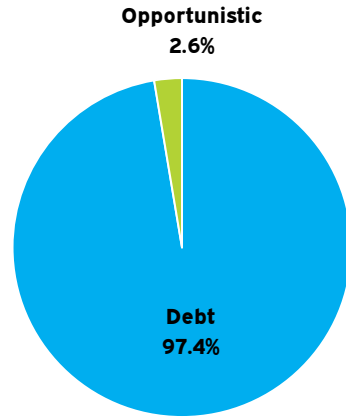
Percent of Exposure



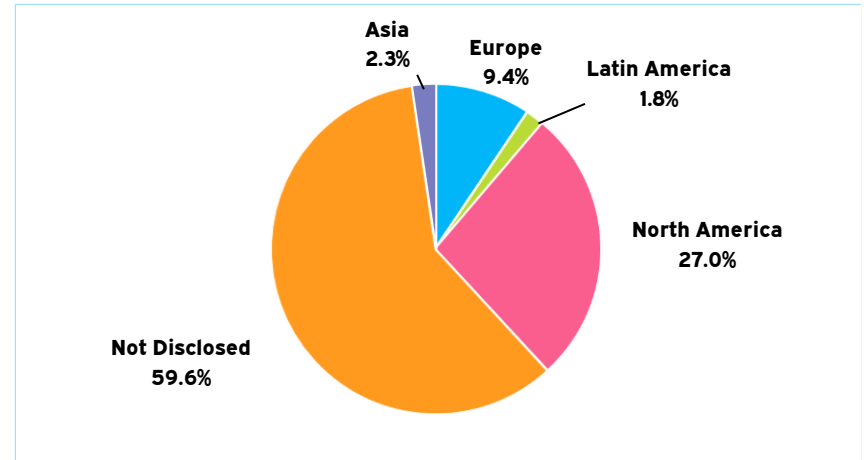
Teachers' Retirement System of Oklahoma Private Debt Program

Underlying Asset Diversification | As of December 31, 2022

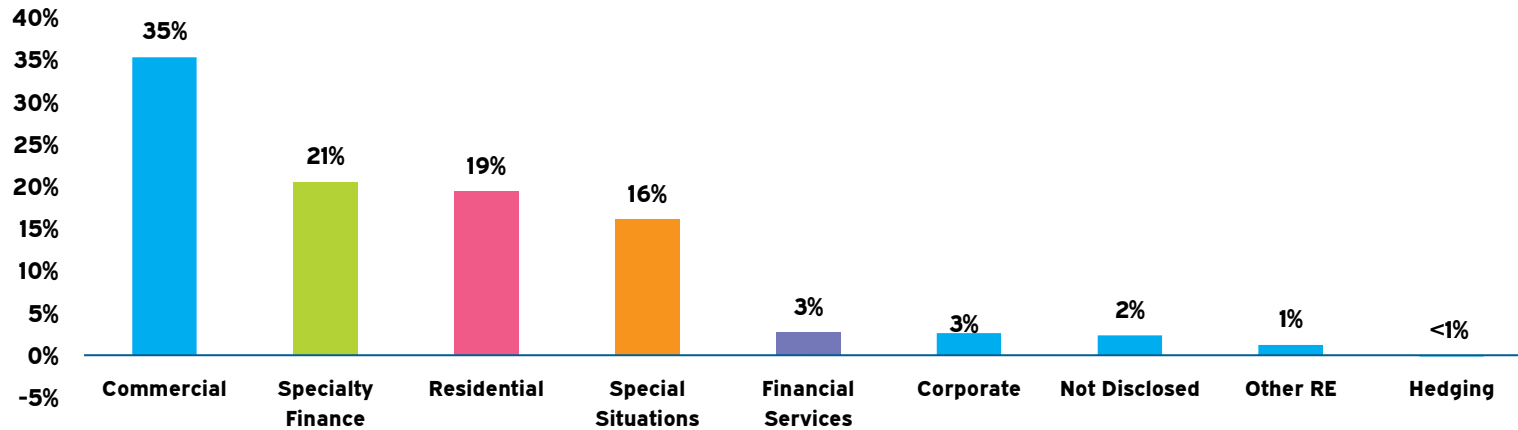
Reported Fair Value¹



Geography¹



Industry¹

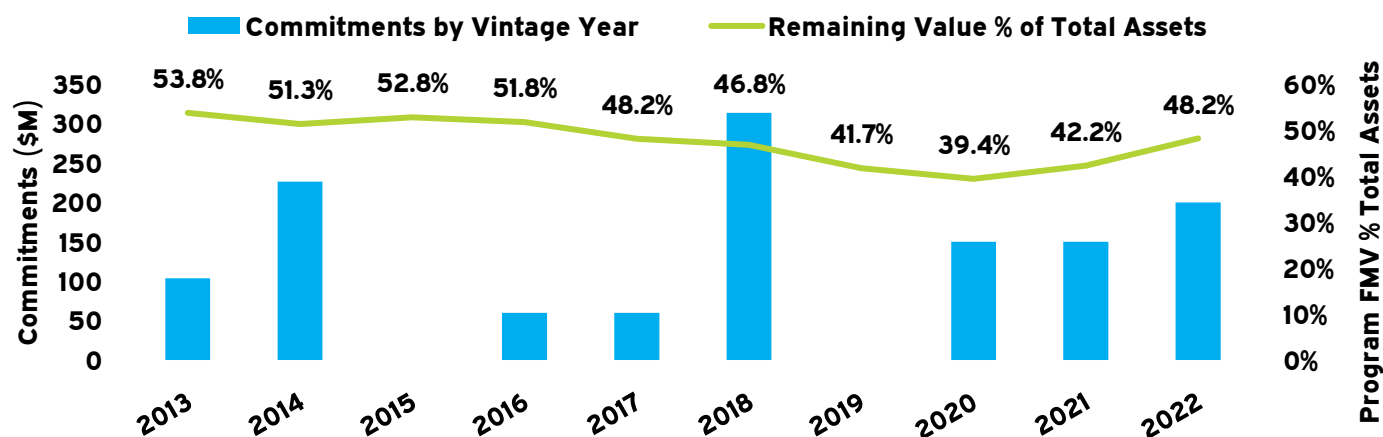


¹ These charts were created using the fair value of OTRS's private debt investments as of 12/31/2022

Real Estate Program

Introduction

As of December 31, 2022, OTRS had committed \$2,044.5 million to twenty-six partnerships (twelve value-added, nine opportunistic, three core funds, one secondary, and one direct investment). The reported fair value of the aggregate Real Estate Program was \$1,653.0 million at the end of the fourth quarter.



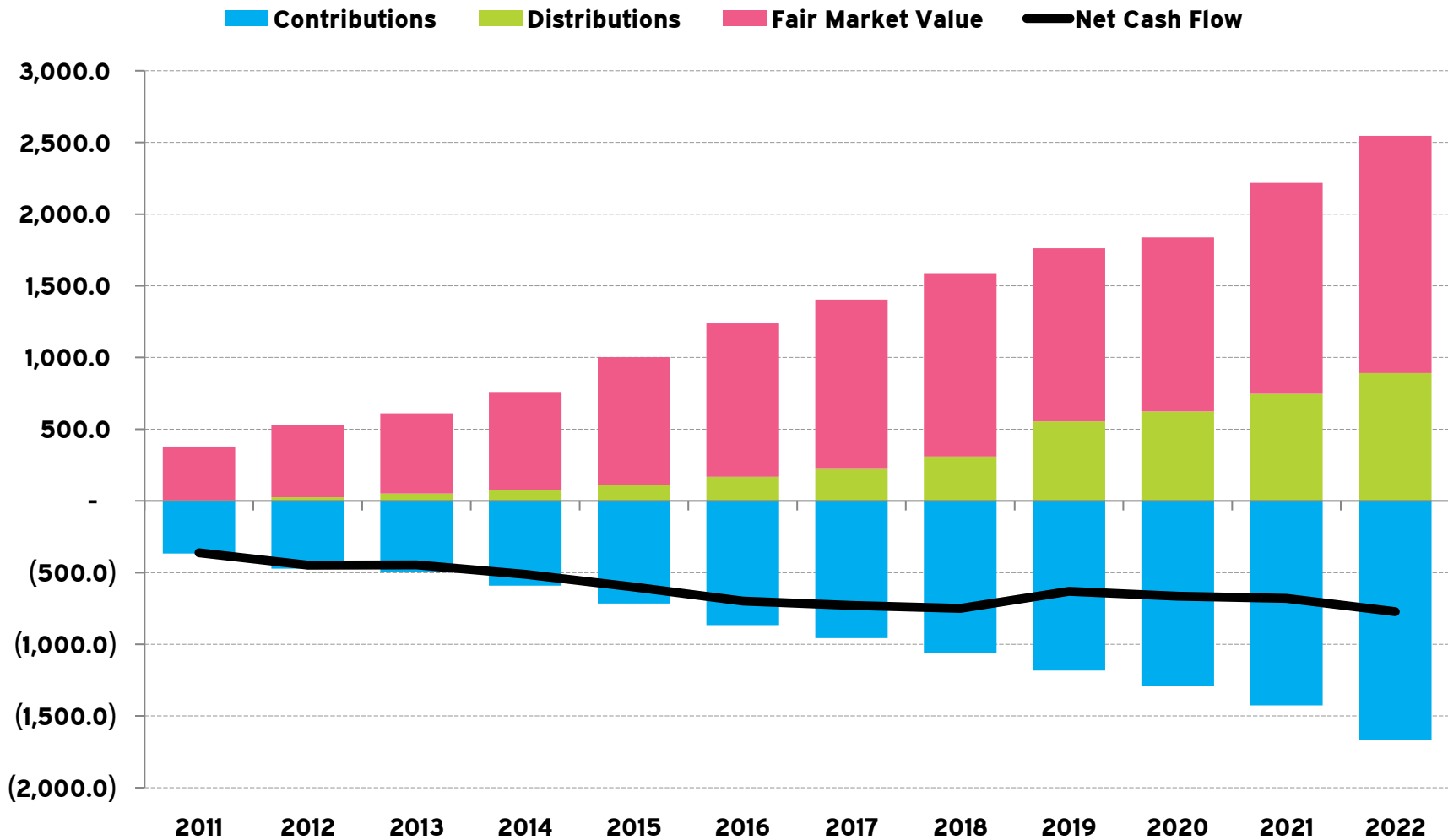
Program Status

No. of Investments	26
Committed (\$M)	2,044.5
Contributed (\$M)	1,664.5
Distributed (\$M)	892.3
Remaining Value (\$M)	1,653.0

Performance Since Inception

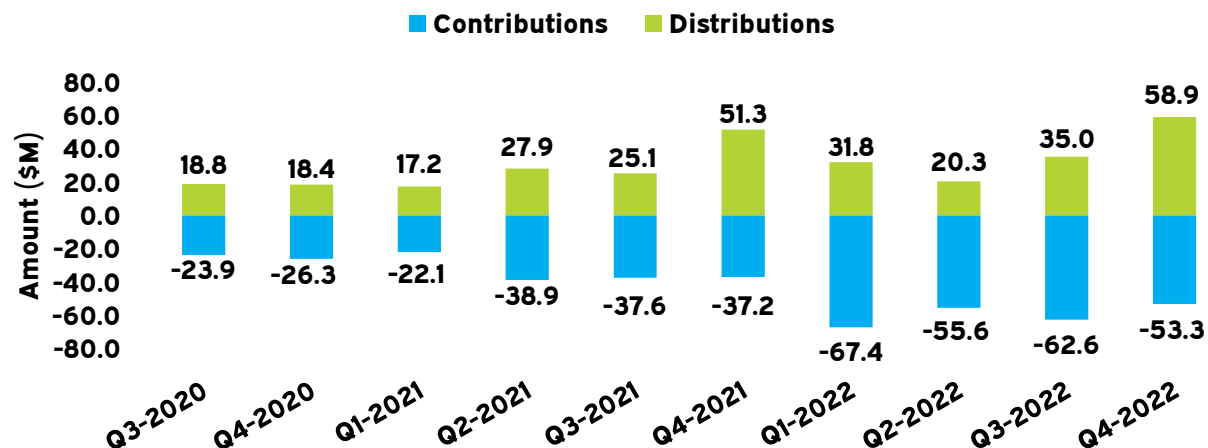
	Program
DPI	0.54x
TVPI	1.53x
IRR	8.4%

Real Estate - Net Cash Flows (\$ millions)



Cash Flows

Recent Quarterly Cash Flows



Largest Contributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
Harbert Euro RE V	2018	Value-Added	Europe	7.81
Artemis III	2018	Value-Added	North America	7.05
AG Realty XI	2022	Value-Added	Global	7.00

Largest Distributions This Quarter

Fund	Vintage	Strategy	Region	Amount (\$M)
L&B Core Income	Open-End	Core	North America	22.08
AG Realty Value X	2018	Value-Added	North America	13.10
Invesco Opps III	2018	Opportunistic	Global	6.32

Strategy

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	IRR (%)
Core	3	472.9	790.6	0.0	573.9	876.3	876.3	0.73	1.83	8.6
Opportunistic	9	737.5	270.8	477.0	133.4	216.4	693.4	0.49	1.29	11.3
Direct Investment	1	14.1	18.1	0.0	5.7	10.4	10.4	0.31	0.89	-3.7
Secondary	1	35.0	32.3	2.7	32.5	5.7	8.4	1.01	1.18	7.0
Value-Added	12	785.0	552.7	256.9	146.8	544.3	801.3	0.27	1.25	6.8
Total	26	2,044.5	1,664.5	736.7	892.3	1,653.0	2,389.7	0.54	1.53	8.4

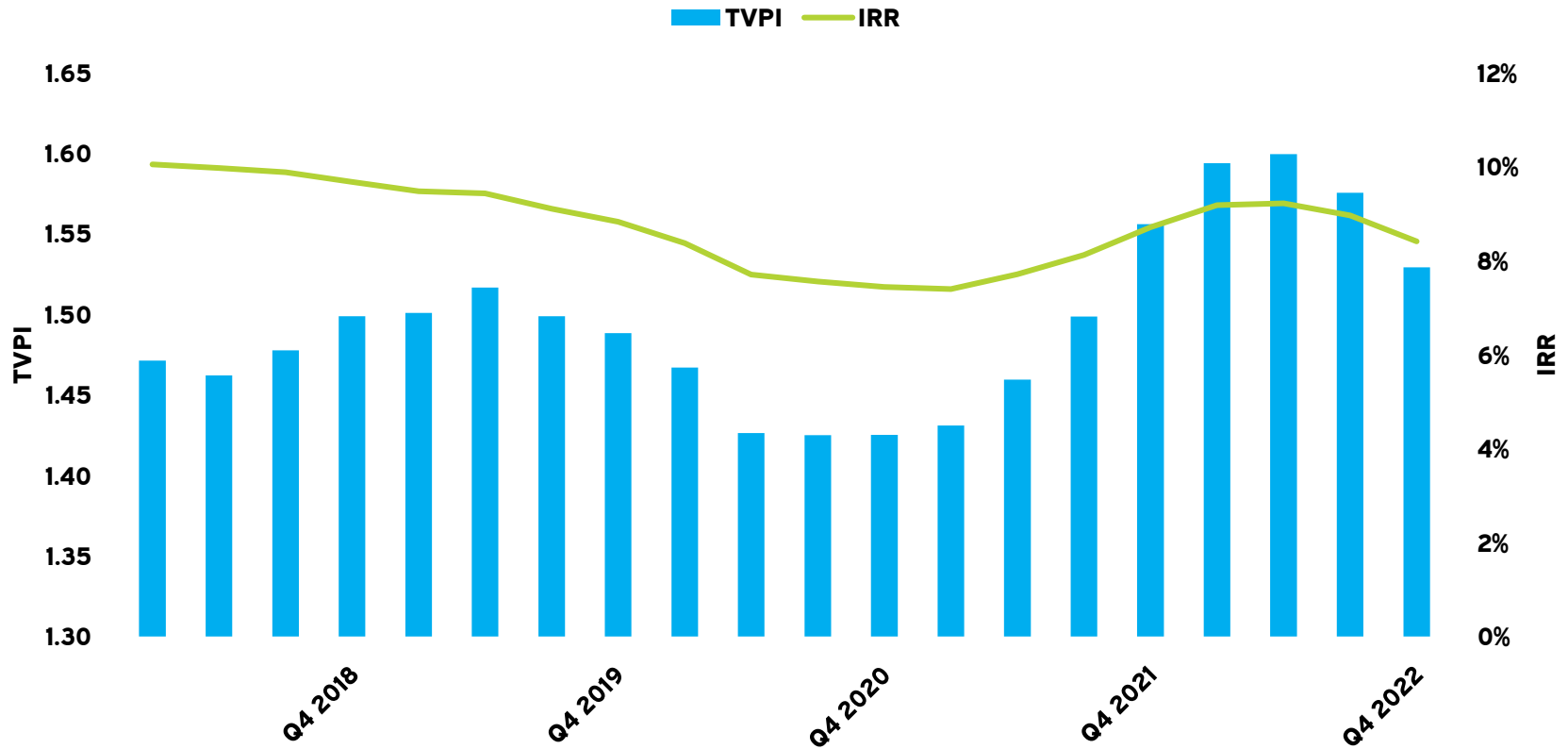
By Vintage

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	Exposure (\$M)	DPI (X)	TVPI (X)	Peer TVPI (X) ¹	IRR (%)	Peer IRR (%) ¹
Open-end Fund	4	566.7	882.0	2.3	577.5	1,004.5	1,006.8	0.65	1.79	N/A	8.7	N/A
Direct Investment	1	14.1	18.1	0.0	5.7	10.4	10.4	0.31	0.89	N/A	NM	N/A
2013	2	103.8	105.6	0.0	54.0	53.5	53.5	0.51	1.02	1.46	0.4	12.54
2014	4	226.3	217.6	8.6	148.0	156.0	164.7	0.68	1.40	1.65	7.8	14.40
2016	1	60.0	52.8	12.0	16.4	49.7	61.7	0.31	1.25	1.43	12.9	12.02

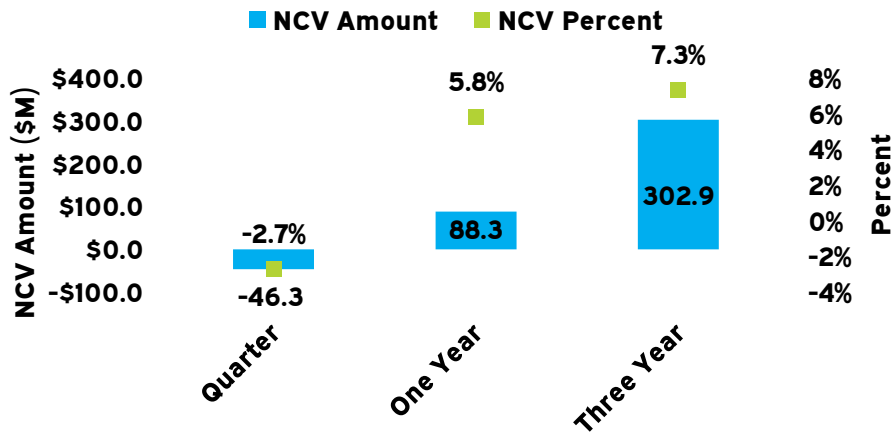
¹ Preqin; Real Estate – All, Net Median, as of December 31, 2022.

Group	Number	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		DPI (X)	TVPI (X)	Peer TVPI (X) ¹	IRR (%)	Peer IRR (%) ¹
						Value (\$M)	Exposure (\$M)					
2017	1	60.0	42.2	17.8	1.3	40.1	57.9	0.03	0.98	1.35	-0.7	11.70
2018	6	313.8	222.0	120.1	89.2	213.7	333.8	0.40	1.36	1.32	18.9	12.95
2020	1	150.0	30.0	120.0	0.0	34.7	154.7	0.00	1.16	1.15	18.6	13.95
2021	3	250.0	80.9	169.1	0.0	79.5	149.9	0.00	1.00	1.10	NM	NM
2022	3	300.0	13.3	286.7	0.0	11.0	197.7	0.00	0.83	1.02	NM	NM
Total	26	2,044.5	1,664.5	736.7	892.3	1,653.0	2,389.7	0.54	1.53		8.4	

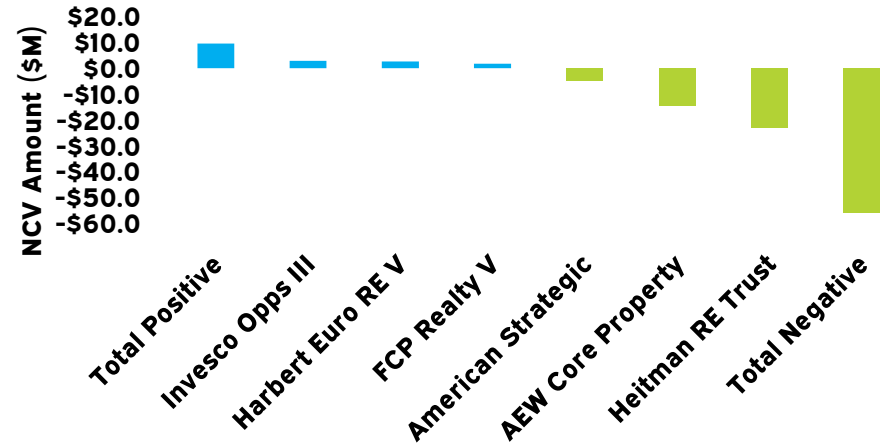
Since Inception Performance Over Time



Periodic NCV



1 Quarter Drivers Of NCV



Real Estate: 26 Funds, \$2.0B commitments, \$1.7B reported fair value

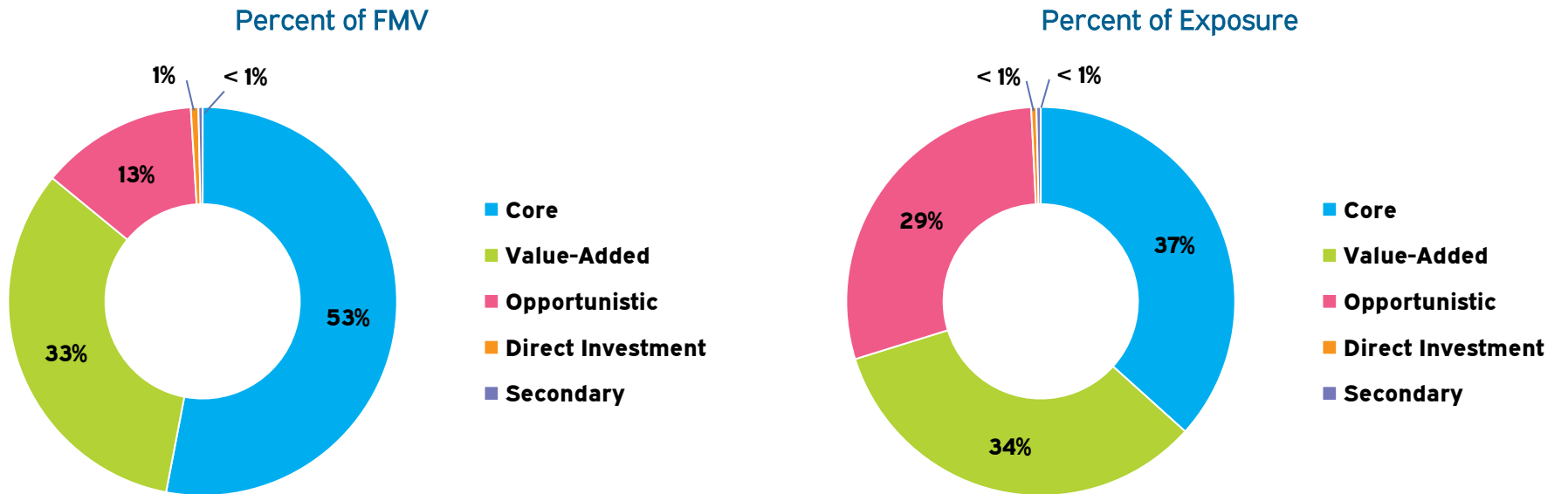
	3-Year Return (%)	5-Year Return (%)	Since Inception (%)
Real Estate	7.4%	6.5%	8.4%
FTSE NAREIT All REIT PME	-0.4%	3.6%	6.8%
FTSE NAREIT All REIT PME + 400 bps	3.6%	7.6%	10.8%

Fund Performance: Sorted By Vintage And Strategy

By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining Value (\$M)	TVPI (X)	IRR (%)
AEW Core Property	Open-end	Core	165.5	288.5	0.0	126.4	433.8	1.94	9.2
Heitman RE Trust	Open-end	Core	157.4	285.4	0.0	128.0	440.9	1.99	9.6
L&B Core Income	Open-end	Core	150.0	216.6	0.0	319.5	1.6	1.48	6.2
American Strategic	Open-end	Value-Added	93.8	91.4	2.3	3.6	128.2	1.44	9.3
Harvey Parkway	Direct Investment	Direct Investment	14.1	18.1	0.0	5.7	10.4	0.89	-3.7
Dune III	2013	Opportunistic	53.8	54.4	0.0	36.7	34.3	1.31	5.7
GreenOak II	2013	Value-Added	50.0	51.1	0.0	17.3	19.2	0.71	-8.3
Starwood X	2014	Opportunistic	53.8	48.4	5.4	60.5	11.5	1.49	16.1
Landmark RE VII	2014	Secondary	35.0	32.3	2.7	32.5	5.7	1.18	7.0
Golden Driller LP	2014	Value-Added	83.8	83.2	0.5	30.4	76.6	1.29	5.2
Lyrical-OTRS IV	2014	Value-Added	53.8	53.8	0.0	24.6	62.3	1.62	7.9
Starwood XI	2016	Opportunistic	60.0	52.8	12.0	16.4	49.7	1.25	12.9
GreenOak III	2017	Value-Added	60.0	42.2	17.8	1.3	40.1	0.98	-0.7
Dune IV	2018	Opportunistic	60.0	31.3	29.6	3.1	32.8	1.15	6.7
Invesco Opps III	2018	Opportunistic	60.0	14.4	49.5	16.7	17.1	2.34	48.1
AG Realty Value X	2018	Value-Added	60.0	54.6	16.7	26.2	46.7	1.34	18.7
Artemis III	2018	Value-Added	50.0	51.7	9.7	34.4	34.3	1.33	27.4
FCP Realty IV	2018	Value-Added	35.0	33.1	2.6	7.9	39.8	1.44	18.0

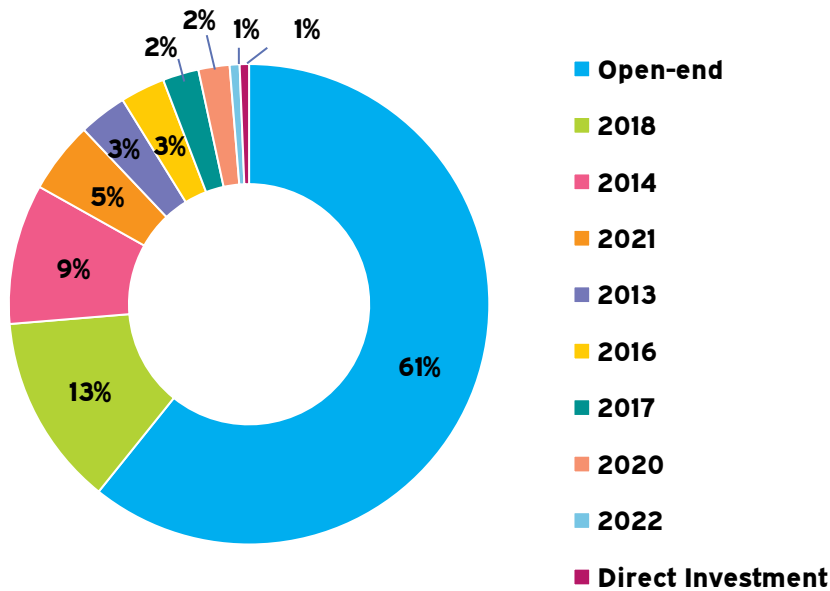
By Investment	Vintage	Strategy	Committed (\$M)	Contributed (\$M)	Unfunded (\$M)	Distributed (\$M)	Remaining		
							Value (\$M)	TVPI (X)	IRR (%)
Harbert Euro RE V	2018	Value-Added	48.8	36.8	12.0	0.9	42.8	1.19	8.5
Starwood XII	2020	Opportunistic	150.0	30.0	120.0	0.0	34.7	1.16	18.6
Artemis IV	2021	Value-Added	50.0	1.5	48.5	0.0	1.0	0.69	NM
FCP Realty V	2021	Value-Added	100.0	46.2	53.8	0.0	46.6	1.01	NM
Invesco RE US VI	2021	Opportunistic	100.0	33.1	66.9	0.0	31.8	0.96	NM
TPG IV	2022	Opportunistic	100.0	6.3	93.7	0.0	4.5	0.71	NM
AG Realty XI	2022	Value-Added	100.0	7.0	93.0	0.0	6.5	0.93	NM
BREP X	2022	Opportunistic	100.0	0.0	100.0	0.0	0.0	NM	NM
Total			2,044.5	1,664.5	736.7	892.3	1,653.0	1.53	8.4

By Strategy

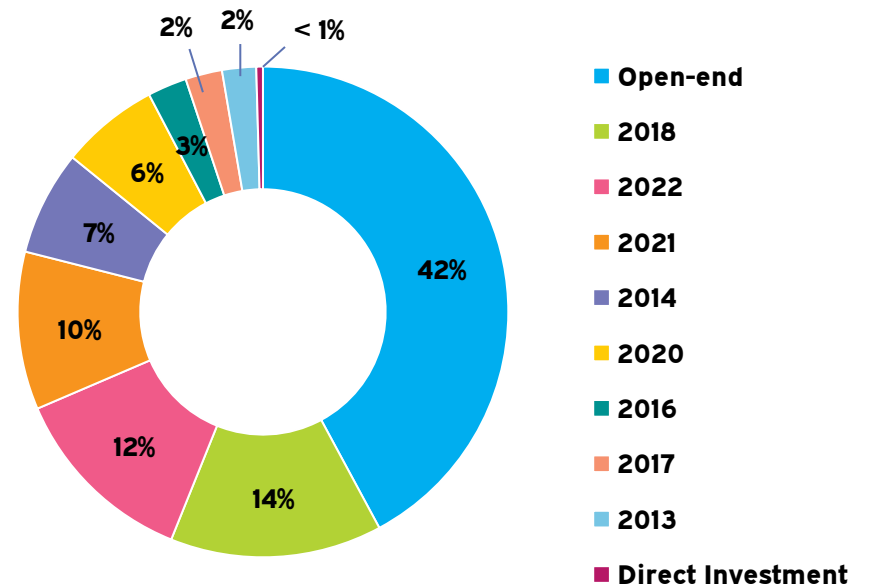


By Vintage

Percent of FMV

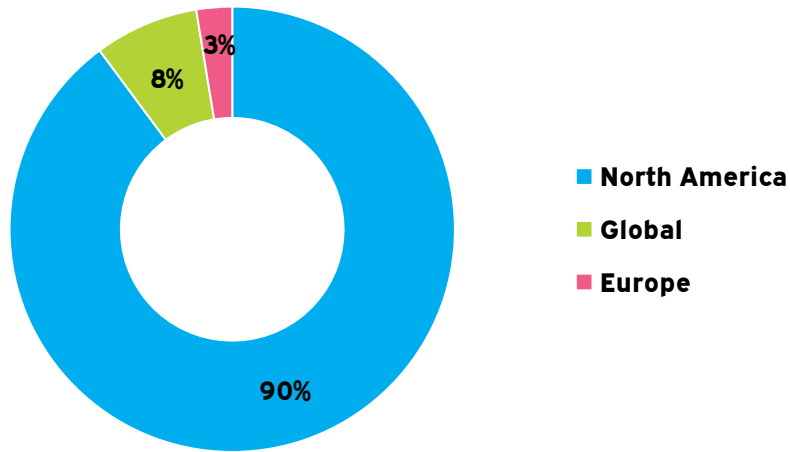


Percent of Exposure

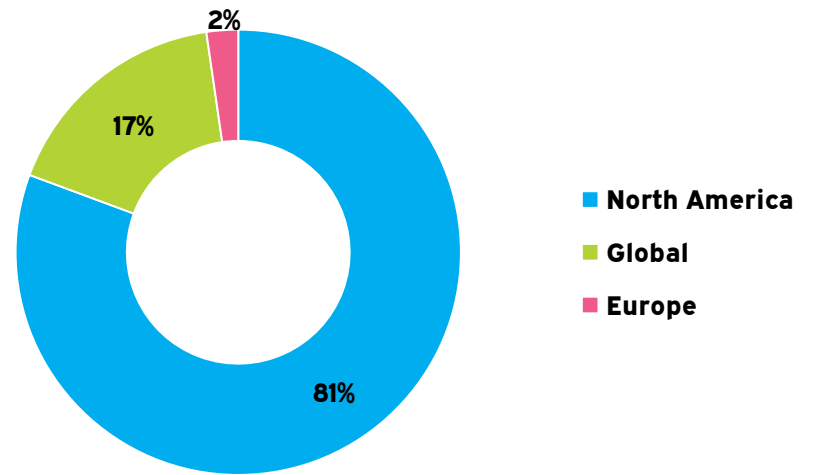


By Geographic Focus

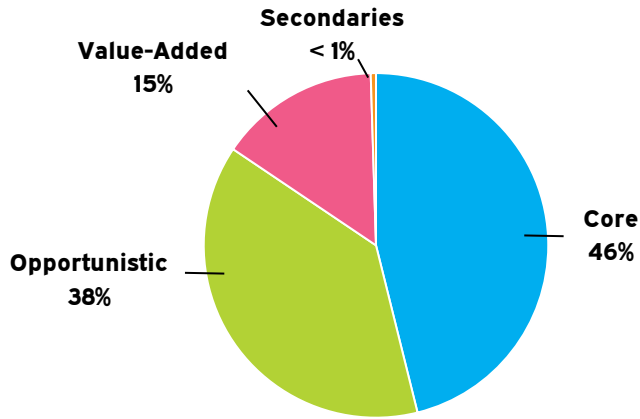
Percent of FMV



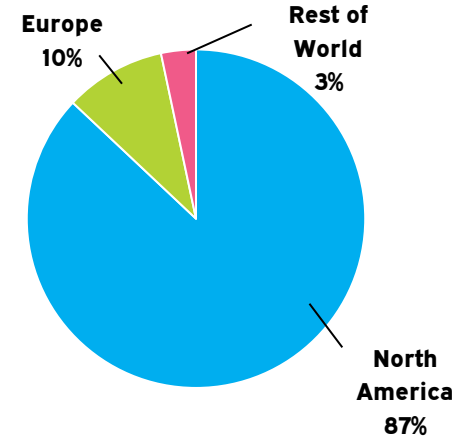
Percent of Exposure



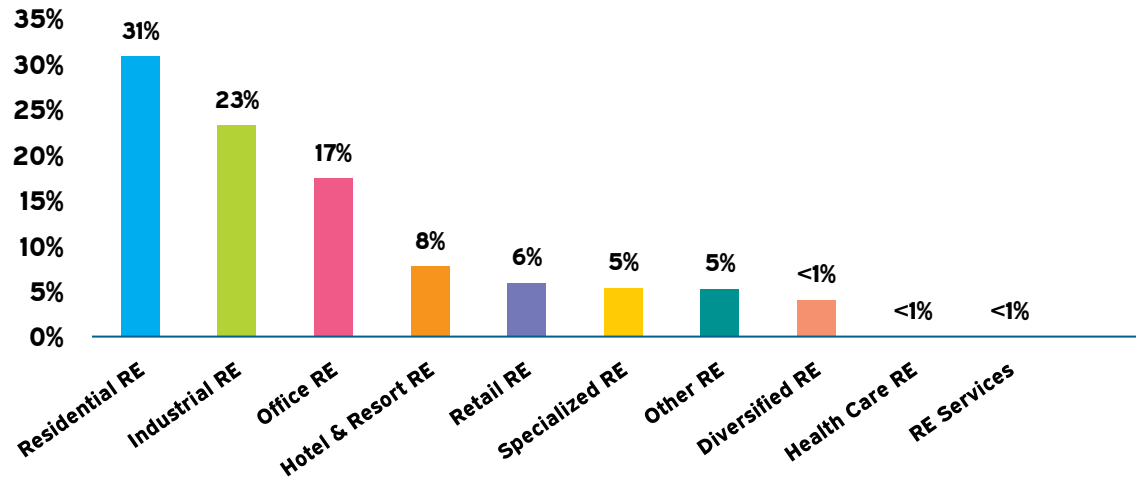
Reported Fair Value¹



Geography¹

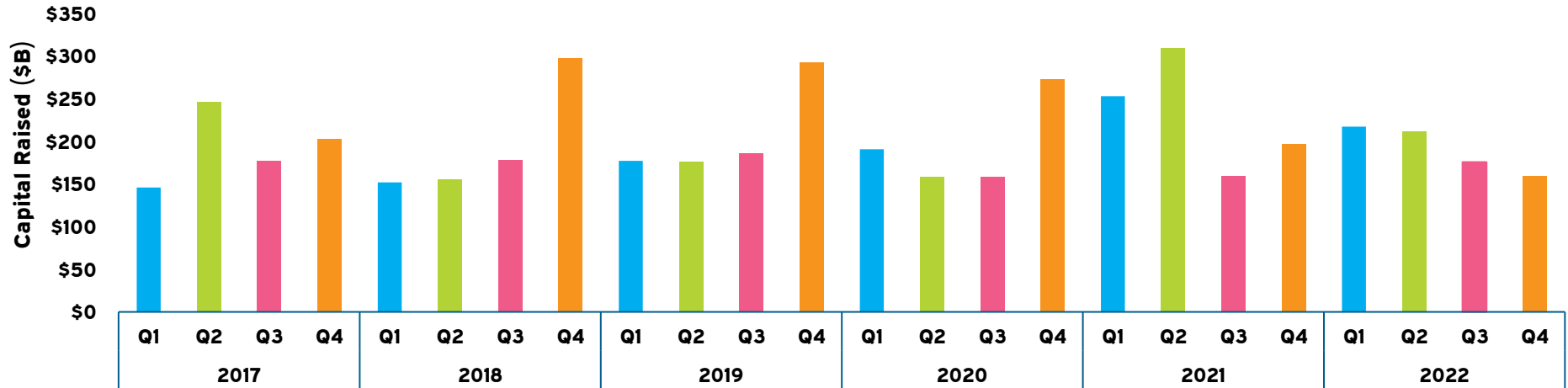


Property Type¹



¹ These charts were created using the fair value of OTRS's real estate investments as of 12/31/2022.

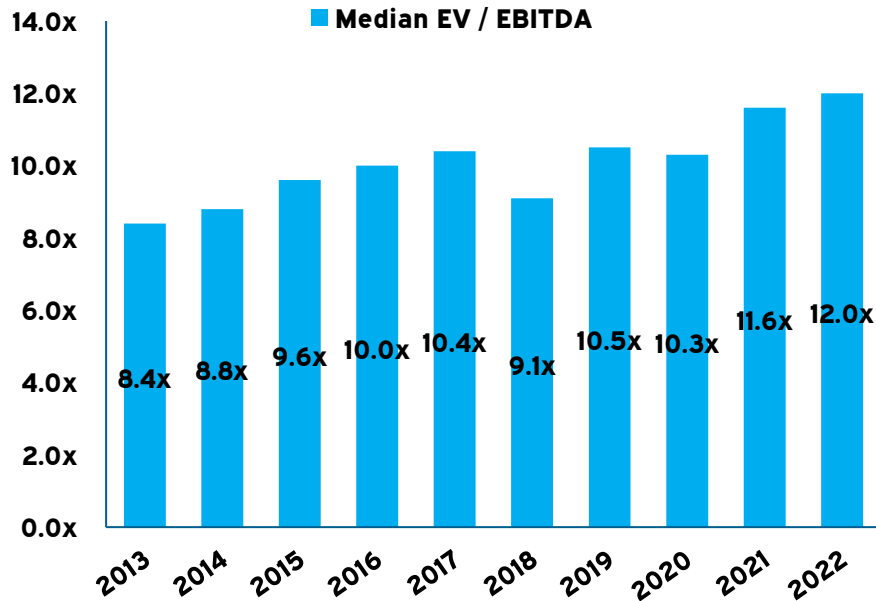
Private Equity Global Fundraising¹



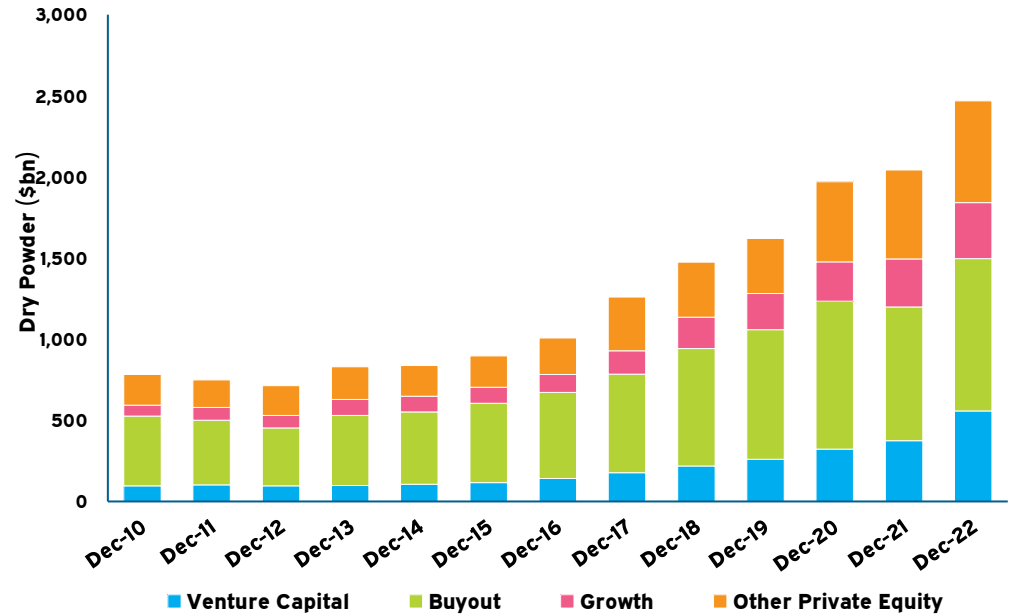
Fundraising activity for private equity funds in the fourth quarter of 2022 decreased by 9% compared to the previous quarter, with \$159.2 billion raised, and represents the lowest amount of capital raised for the fourth quarter over the last six years. While 2021 was an exceptional year for private equity markets, there have been signs of moderation of activity throughout 2022, especially in the second half of the year. On an annual basis, fundraising was down 17% in 2022 compared to 2021, with \$764.0 billion raised. The post-COVID boost in fundraising activity has diminished, and evidence is growing of a sustained slowdown on the back of macroeconomic and geopolitical concerns resulting from the war in Ukraine, inflationary pressures, and rising interest rates. Additionally, the denominator effect on investors' portfolios is among the factors expected to continue driving softer fundraising in coming quarters. As public equity and fixed income markets declined in 2022, private equity allocations are proportionately higher as a percentage of investors' overall portfolios, given the delay in private equity valuations reflecting those of public markets. Therefore, some investors have found themselves relatively closer to long-term target allocations, which could curb their appetite for fresh allocations. That said, the fourth quarter saw some optimism return, as public markets managed a gentle rebound from the year's lows, making it the only up quarter of the year. Per Preqin, despite overall concerns with public markets, most investors still plan to continue committing capital to private equity in 2023 even as the aggregate amount of fundraising is expected to remain weak. According to Preqin data, there were 9,080 funds raising in the market as of year-end, with aggregate capital targeted of over \$1.7 trillion. Both metrics are pushing record highs and therefore paint a picture of highly competitive fundraising. As a result, funds have been spending more time on the road than ever, with 57% of private equity funds (and 45% of venture capital funds) closed having been in market for more than 18 months compared to an average of 30% (and 31% for venture capital) from 2017-2021.

¹ Preqin

Purchase Price Breakdown, All LBOs¹



Dry Powder by Fund Type²

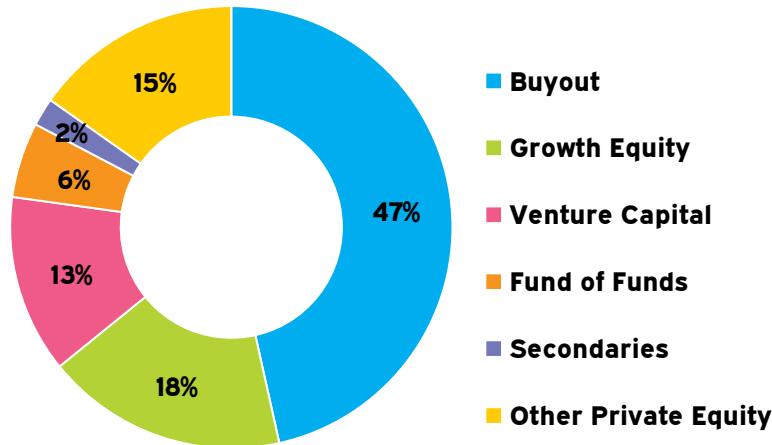


Relative to 2021, the median private equity purchase price multiple has increased from 11.6x EBITDA to 12.0x EBITDA in 2022. This represents a 3% increase from 2021 relative to the 13% increase observed in 2021 from 2020. Despite the continued rise of purchase price multiples on the year, there appear to be signs of downward pressure on private equity valuations as deal activity slowed in the second half of 2022 as a result of rising interest rates, the decrease in public market valuations, and an imbalance between expectations of buyers and sellers. Dry powder levels have increased by approximately 21% from Q4 2021 and remain at all-time highs. Dry powder will remain high as long as more capital is being raised than is being deployed, and in the near-term, investors may expect to continue to see high purchase prices as a result of the high levels of capital competing for deals. That said, private equity deal valuation multiples have also experienced downward pressure and started to lower with depressed valuations in the public markets as well as higher interest rates, which have increased borrowing costs.

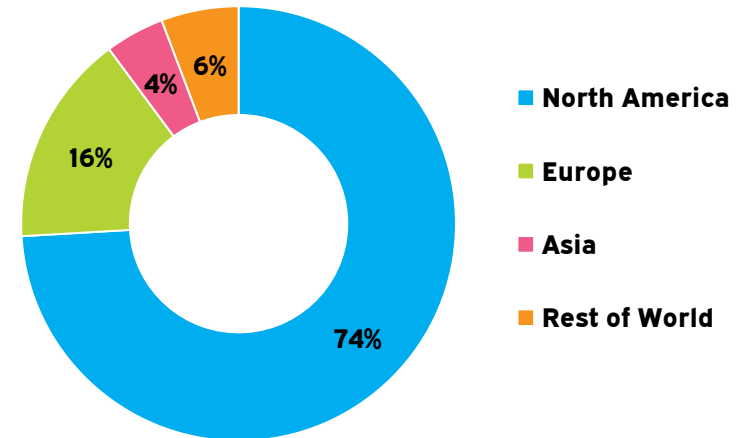
¹ Preqin. Data pulled on April 7, 2023.

² Preqin. Data pulled on April 7, 2023.

Capital Raised by Strategy¹



Capital Raised by Geography²



Buyout (47% of all private equity capital raised) and Growth Equity (18%) funds represented the most popular private equity sub-strategies during the fourth quarter of 2022. Buyout funds increased from 43% of capital raised in Q3 2022 to 47% in the fourth quarter of 2022, and Growth Equity increased from 15% to 18% of capital raised. Venture Capital strategies, as a percentage of total capital raised, decreased by 14% from Q3 2022. Fund of Funds, Secondaries, and Other Private Equity, which includes co-investment and hybrid vehicles, increased from 15% to 23%, collectively, through the fourth quarter compared to the previous quarter.

North America-focused vehicles continued to represent the majority of funds raised during the fourth quarter, representing 74% of total capital. This represents an increase from 66% in the prior quarter. Alternatively, as a percentage of total capital raised, commitments to Europe and Asia decreased by 2% and 10%, respectively, during the fourth quarter. As China-focused funds have made up the lion's share of funds raised in the region in recent years, the decrease in capital raised by Asia-focused funds highlights investors' risk aversion toward China in the wake of China's zero-COVID-19 policy, among other geopolitical and economic challenges. Overall, private equity investors continued to favor commitments to North America-focused funds, and investor appetite for Rest of World increased slightly over the quarter while commitments to Europe- and Asia-focused vehicles decreased.

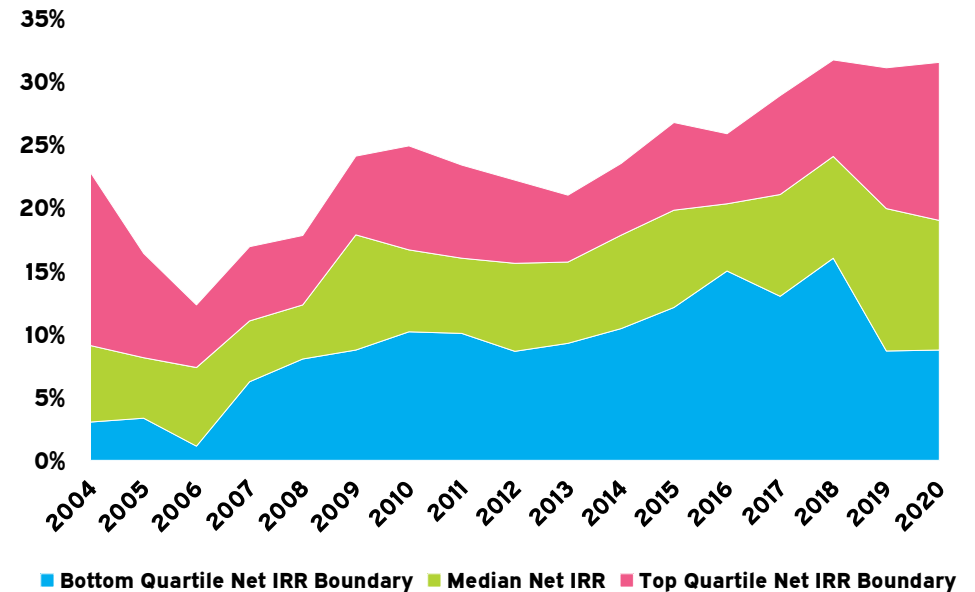
¹ Preqin

² Preqin

Private Equity Performance by Horizon¹

Horizon	Private Equity	Buyout	Venture Capital	Growth Equity
1 Year to 9/2022	3.5%	5.1%	(4.7)%	(5.5)%
3 Years to 9/2022	20.5	20.8	19.0	19.4
5 Years to 9/2022	18.2	18.2	17.0	18.6
10 Years to 9/2022	16.5	17.1	14.7	17.2

Private Equity Performance by Vintage Year²



As of September 30, 2022, private equity returns weakened significantly, generating a 3.5% IRR over the trailing 12 months through Q3 2022. This represents an ~11% drop from the trailing one-year returns as of Q2 2022, which shows that private equity returns are starting to reflect the decline of valuations observed in the public markets throughout 2022 and the dampening effects of inflationary pressures, rising interest rates, and geopolitical concerns on performance. One-year returns have decreased significantly across each private equity strategy with Growth funds experiencing the largest drop of 10.4% from 4.9% one-year returns as of Q2 2022 to (5.5)% as of Q3 2022. In general, however, performance has been strong in each vintage year since the Global Financial Crisis. Buyout, Venture, and Growth funds have all generally performed well over the various horizons on an absolute basis, with Buyout and Growth funds slightly outperforming Venture funds across longer time periods as of Q3 2022. Lastly, the spread between first and third quartile performance in private equity has grown consistently since the Global Financial Crisis; 2007 vintage funds reported an 10.7% spread while 2020 vintage funds reported a 22.8% spread.

¹ Preqin Horizon IRRs as of 9/30/2022. Data as of 12/31/2022 not yet available.

² Preqin, Private Equity – All, Quartile Returns as of 12/31/2022. Data pulled on April 7, 2023.

Private Credit: Q4 Market Review

After a tumultuous 2022 where credit markets weathered the fastest rate hike in history (Chart 1), private credit assets generally displayed resilience with respect to rising rates and deteriorating liquidity conditions. The default rate ticked up from historically low levels to 2.1% from the prior quarter's 1.6%.¹ Forward looking estimates for loan defaults range from 2.5% to 6.0% depending on the rating agency or sell side research group. Despite marginal credit deterioration, valuations modestly rebounded in the fourth quarter possibly reflecting improvement in the broader inflation outlook. The high yield market which suffered one of its worst years in 2022 with an increasing volume of issues trading at stressed or distressed levels (Chart 2) reversed price momentum early in the first quarter of 2023 as risk appetites recovered.

Chart 1: Fed Funds Rate Hiking Cycles

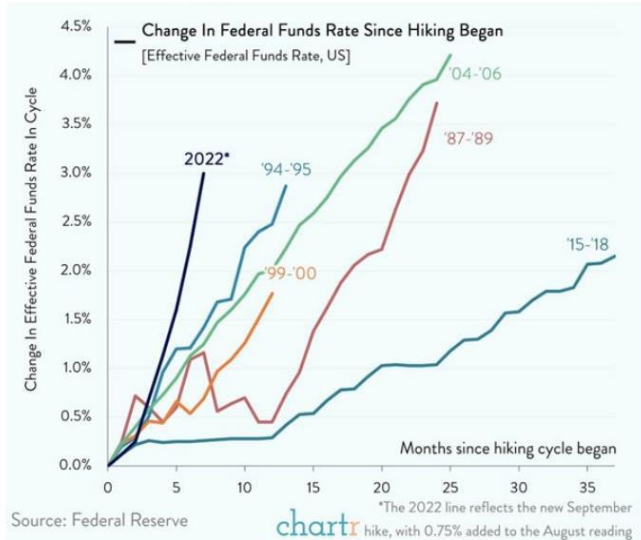
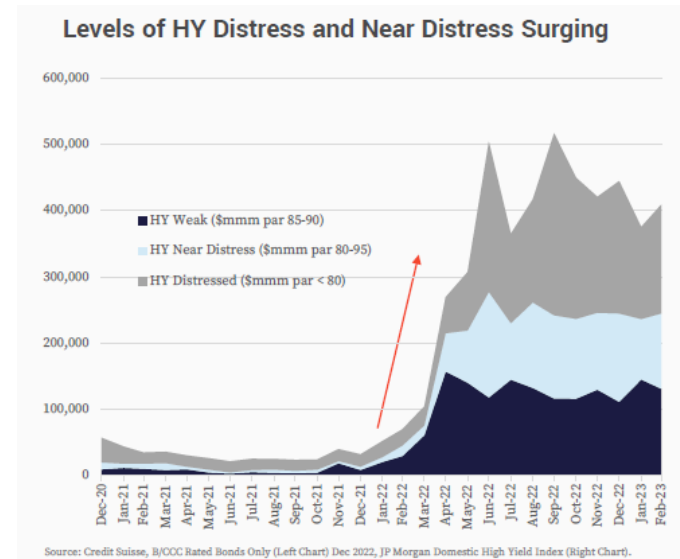


Chart 2: High Yield Trading at Stressed/Distressed Levels²



¹ Proskauer's Private Credit Default Index Q4 2022 (as quoted in Private Debt Investor, March 2023).

² Source: MidOcean Partners (Q1 2023)

Private Credit: Market Environment

Prior to the collapse of Silicon Valley Bank and Silvergate Bank in 2023, private credit managers across strategy groups reported increased deal flow coming to private markets as even the largest money center banks were suffering balance sheet mark-to-market losses on securities held for sale or to maturity (Chart 3). In addition, the decline in new CLO issuance corresponding to lower M&A volumes left fewer options for borrowers in need of capital (Chart 4).

Chart 3: Bank Balance Sheet Weakness¹

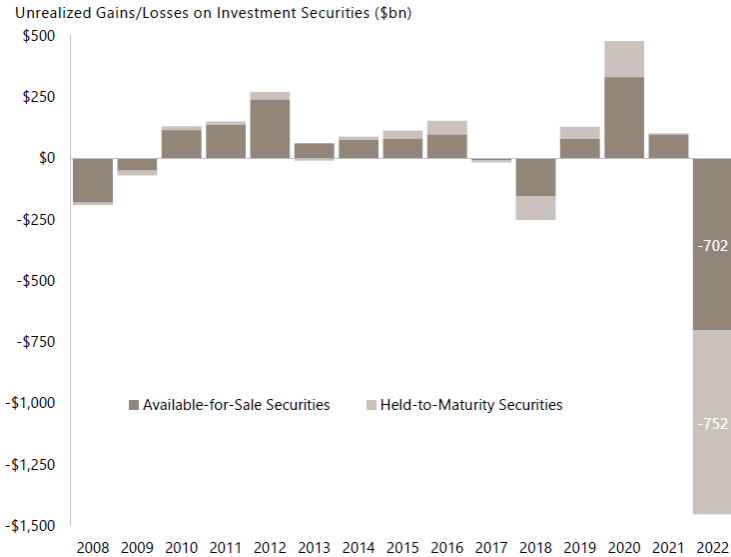
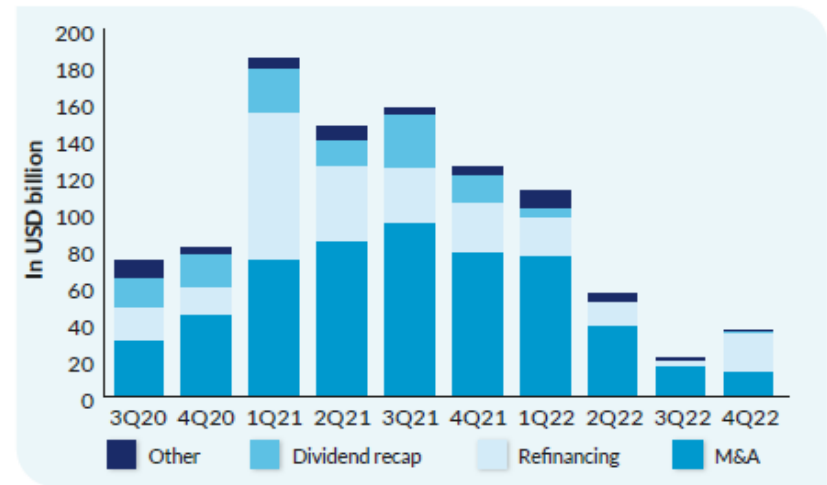


Chart 4: US New Issue Institutional Loan Volume²



Source: S&P LCD, January 2023. For illustrative purposes only

¹ Source: Apollo Global Management (March 2023): FDIC as of September 2022.

² Source: Partners Group, Quarterly Loan Commentary (Q4 2022)

Private Credit: Deal Activity

Private credit managers across strategy groups are seeing increased deal activity with generally improved lender terms. The most straight forward case is senior secured corporate direct lending which is benefiting not only from the lift in base rates (ex. SOFR, Euribor, LIBOR) but also from an increase in the spread earned over that base rate which has expanded by 50-150 basis points to SOFR+625-700bps.¹ The interest outlook is uncertain, but market participants are still not generally forecasting any near-term retrenchment in rates. Outside of economic terms, private credit fund managers are reporting an improvement in the ability extract stronger covenants and downside protective deal terms such as amortization, cash sweeps, and upfront fees.

Chart 5: Yield-to-Maturity at Deal Close¹

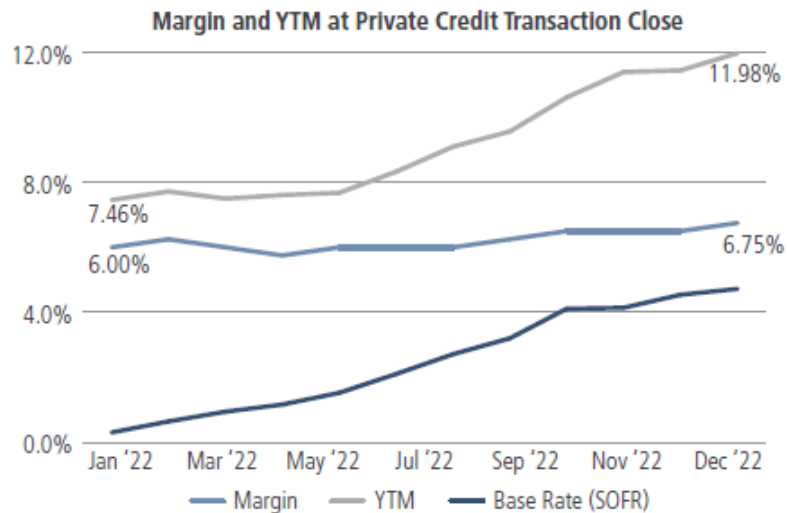
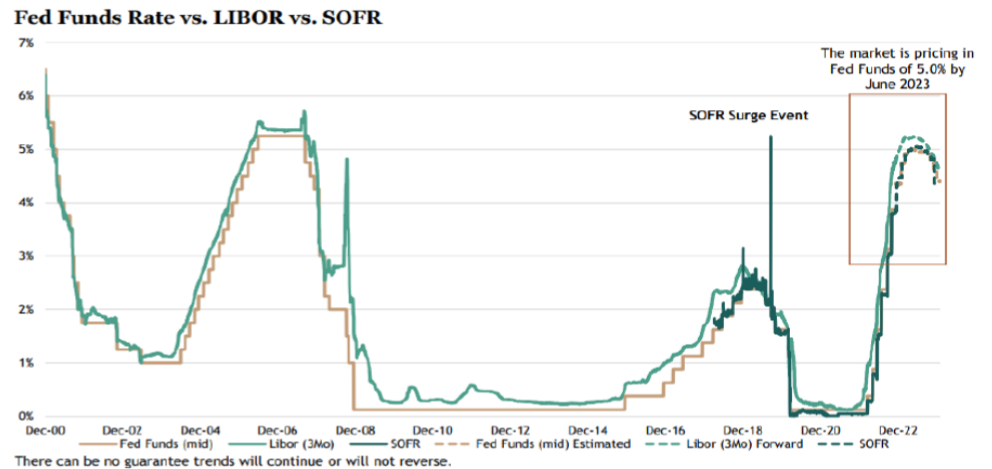


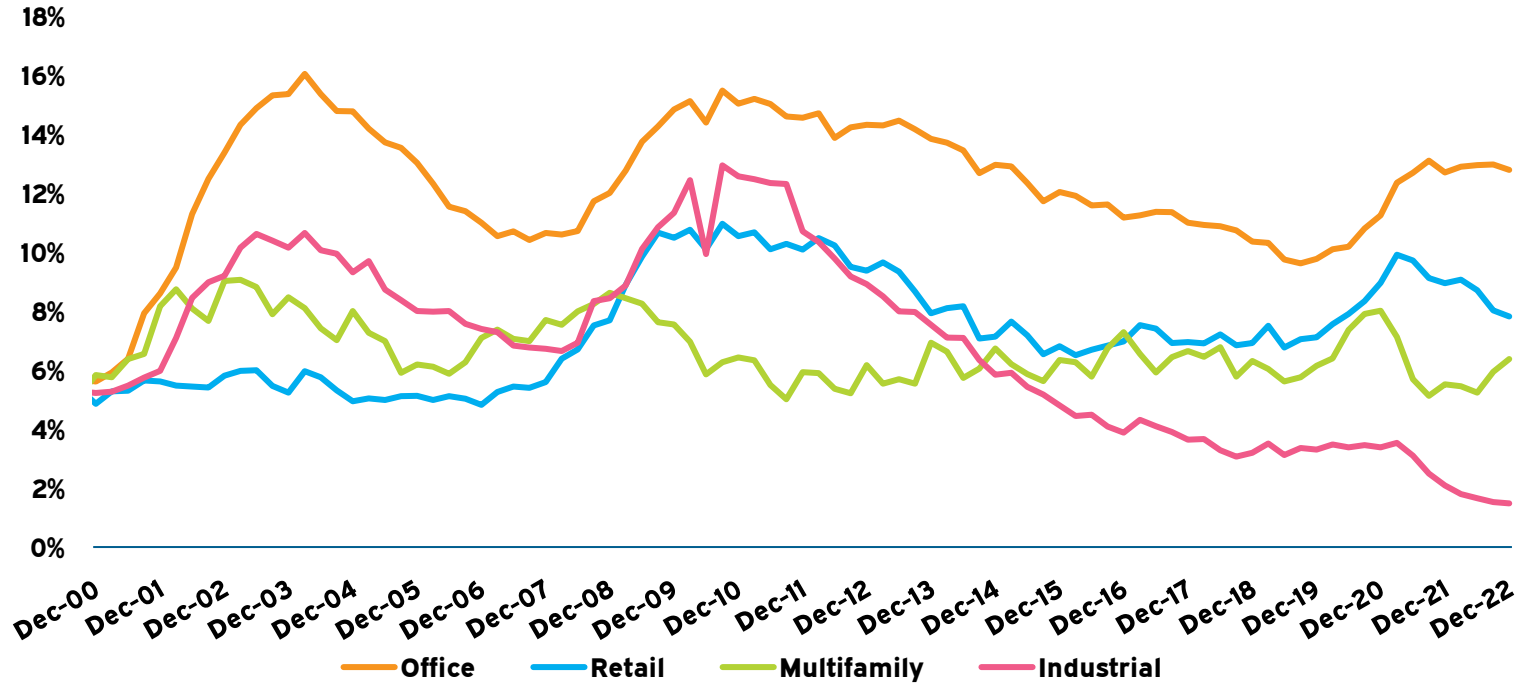
Chart 6: Market Expects Further Rate Hikes²



¹ Neuberger Berman: "Private Credit: An All Weather Asset Class "(White Paper, March 2023)

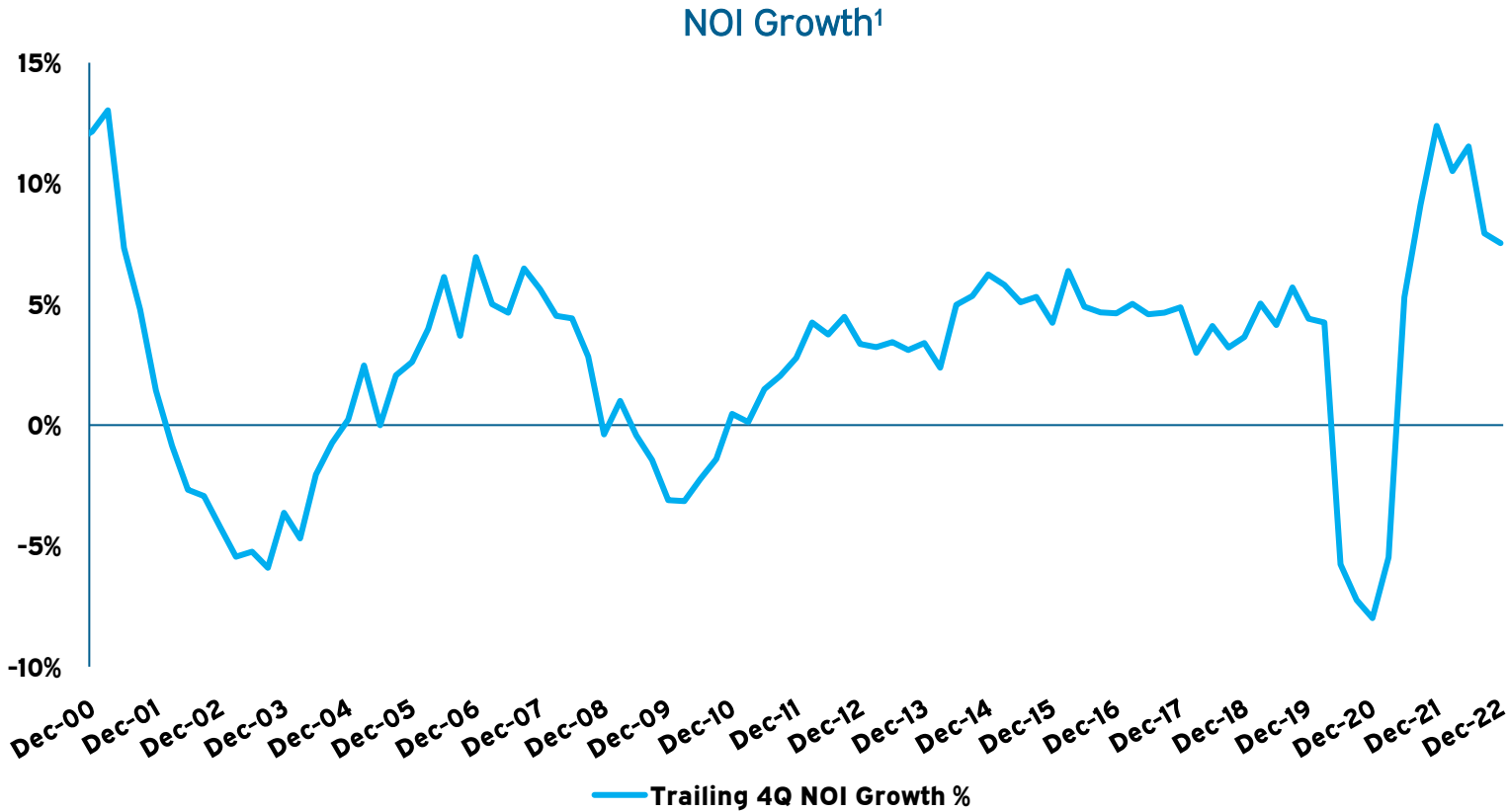
² Bloomberg, S&P/LCD. Forecast produced by Blackstone (as of January 4, 2023).

Real Estate Fundamentals Vacancy by Property Type¹



In the fourth quarter of 2022, vacancy rates increased for multifamily properties, while vacancy rates for industrial, office, and retail assets all decreased. Multifamily vacancies increased 43 basis points in Q4 2022. Industrial vacancies declined 4 bps in Q4, bringing vacancies to an all-time low of 1.48% after hitting its previous historical low of 1.52% in Q3. Office vacancies dropped by 12 bps in Q4, while retail vacancy rates declined 20 bps. Compared to one year ago, vacancy rates in multifamily increased 85 bps, industrial vacancies decreased 61 bps, office vacancy rates increased 10 bps, and retail vacancies decreased 113 bps. Overall, the vacancy rate across all property types decreased 43 bps from Q4 2021.

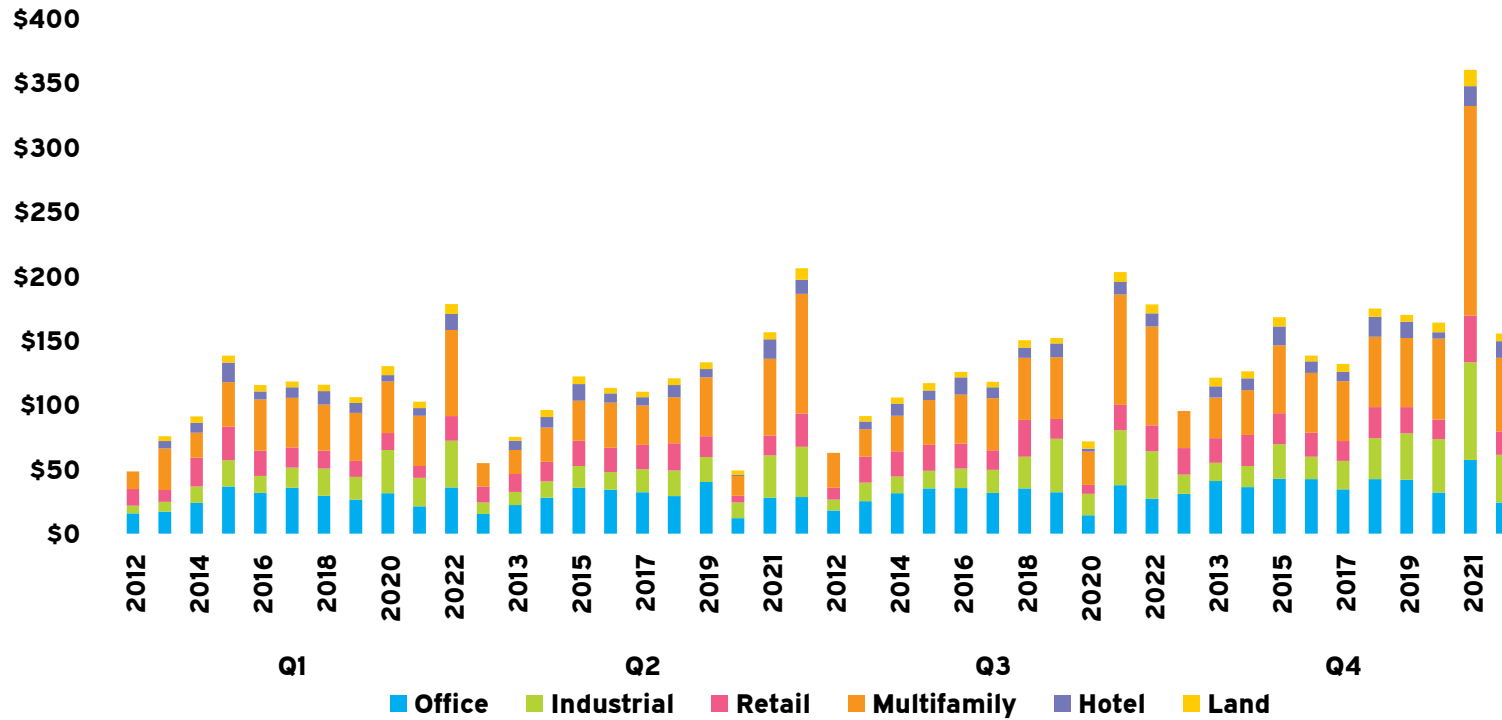
¹ Source: NCREIF



The trailing twelve-month rate of NOI growth decelerated in Q4 2022 to 7.5%, as compared to 7.9% in Q3. Resilient demand and a historically high industrial occupancy rate underpinned the continued NOI growth in industrial, which was 12% for the trailing twelve months ending Q4 2022. Multifamily NOI growth was also strong, with 10.4% growth over the trailing twelve months. Office NOI growth moved back into positive territory at 3.7% in Q4 after detracting from overall growth at -0.8% year-over-year in Q3. Retail NOI growth accelerated from Q3, and reached 4.6% year-over-year in Q4.

¹ Source: NCREIF

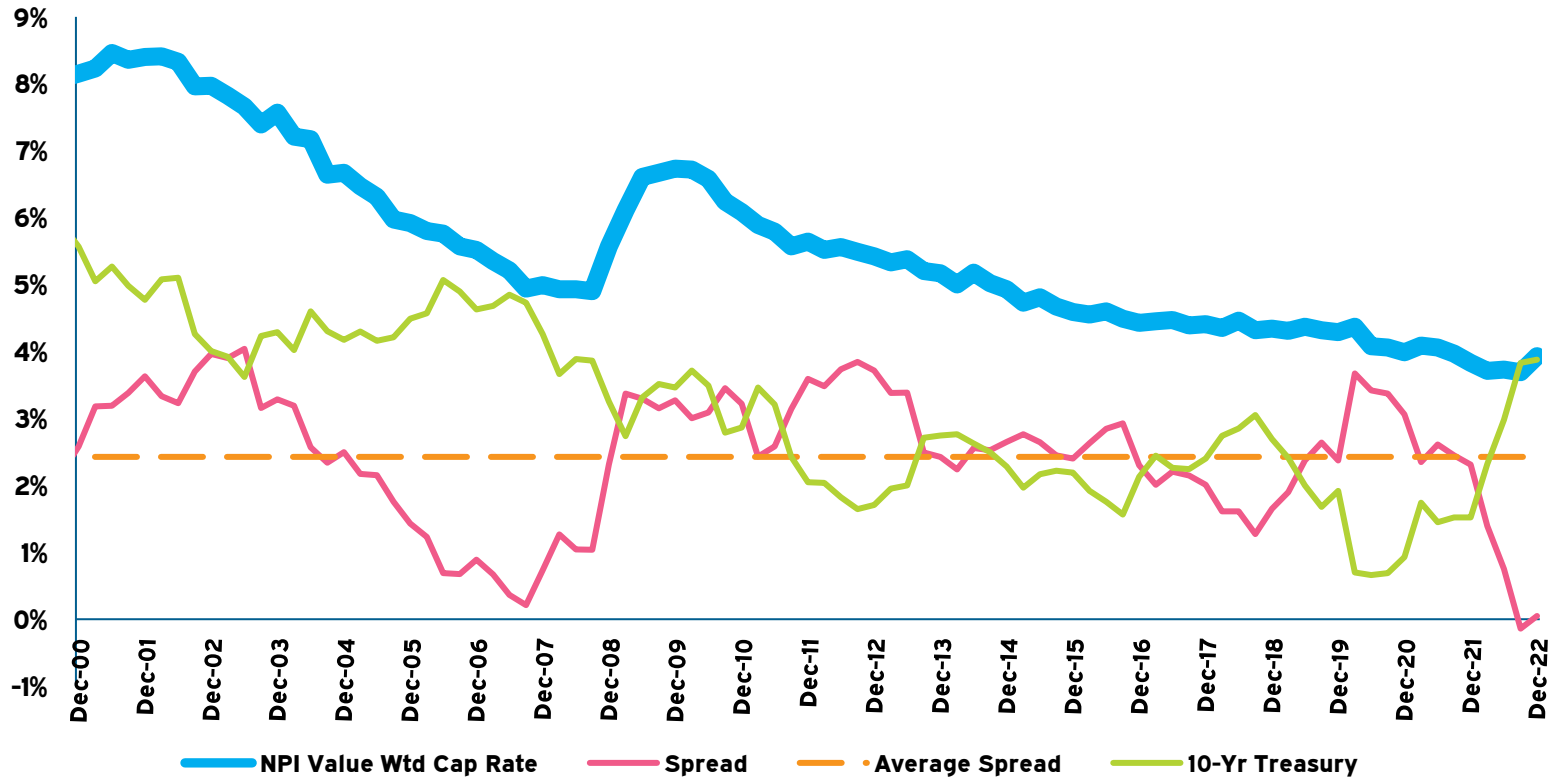
Transaction Volume (\$bn)¹



Private real estate transaction volume for properties valued over \$2.5 million was down in 4Q 2022 versus 3Q 2022. It was the slowest 4Q since 2017. Nevertheless, annual transaction volume remained healthy at \$731 billion after a record 2021 that saw \$842 billion of transactions. Compared to 2021, most property types saw decreases in transaction volume. Retail and hotel transactions increased in 2022 versus 2021. As was true in 2021, multifamily and industrial properties made up the largest share (62%) of the year's transactional volume.

¹ Source: PREA

Real Estate Capital Markets Cap Rates vs. 10-Year Treasury¹



The NPI Value Weighted Cap Rate increased from 3.7% in Q3 to 3.9% in Q4. The 10-year Treasury yield increased by 8 basis points in Q4 2022 to approximately 3.9%. The spread between cap rates and treasury yields at the end of Q4 was essentially zero, and well below the long-term average spread of 249 basis points.

¹ Source: NCREIF and US Department of the Treasury

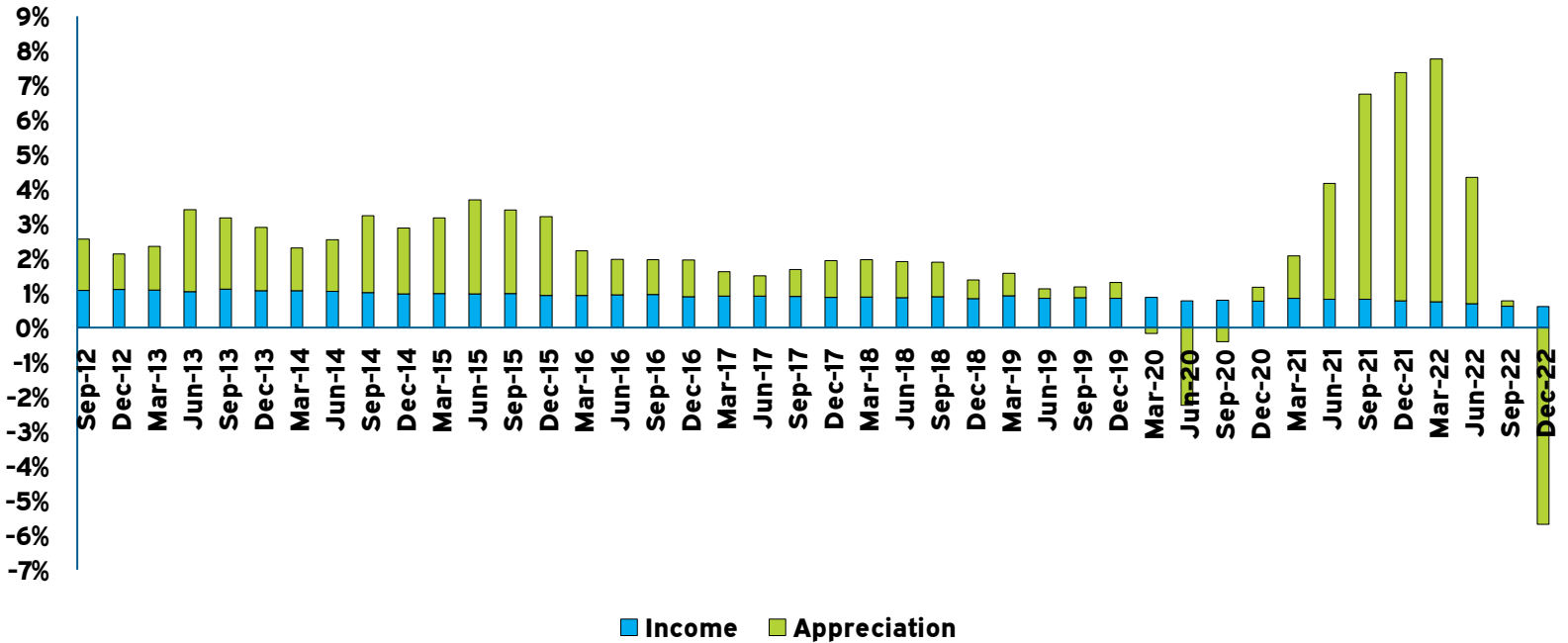
Trailing Period Returns¹

<i>As of December 31, 2022</i>	1 Year	3 Years	5 Years	10 Years
NFI-ODCE (EW, net)	7.6%	9.7%	8.3%	9.5%
NFI-ODCE (VW, net)	6.6	9.0	7.7	9.1
NCREIF Property Index	5.5	8.1	7.5	8.8
NAREIT Equity REIT Index	-25.0	0.2	4.4	7.1

Private real estate indices were negative in Q4 2022, but were positive over the 1-year, 3-year, 5-year, and 10-year time horizons. The NFI-ODCE Equal Weight Index posted a return in Q4 2022 of -5.1%, however private core real estate continued to vastly outperform the public index over the trailing one-year period. Indeed, private core real estate has outperformed the public index for all periods presented. Public real estate performance continues to be volatile, returning -25% for 2022, after posting a 16.2% return in Q4 2021.

¹ Source: NCREIF

ODCE Return Components ¹ (Equal Weight, Net)



The NFI-ODCE Equal Weight return in Q4 2022 turned negative after several quarters of continuous growth, producing a -5.1% net return for the quarter. This result was driven by a -5.7% appreciation return for the quarter, which was slightly offset by a 0.6% income return. Upward adjustments to the discount rate, used in valuations to reflect increasing interest rates and the cost of debt financing, negatively impacted the appreciation component of returns.

¹ Source: NCREIF

Below are details on specific terminology and calculation methodologies used throughout this report:

Committed	The original commitment amount made to a given fund. Some funds may be denominated in non-USD currencies, and such commitment amounts represent the sum of fund contributions translated to USD at their daily conversion rates plus the unfunded balance translated at the rate as of the date of this report.
Contributed	The amount of capital called by a fund manager against the commitment amount. Contributions may be used for new or follow-on investments, fees, and expenses, as outlined in each fund's limited partnership agreement. Some capital distributions from funds may reduce contributed capital balances. Some funds may be denominated in non-USD currencies, and such aggregate contributions represent the sum of each fund contribution translated to USD at its daily conversion rate.
Distributed	The amount of capital returned from a fund manager for returns of invested capital, profits, interest, and other investment related income. Some distributions may be subject to re-investment, as outlined in each fund's limited partnership agreement. Some funds may be denominated in non-USD currencies, and such aggregate distributions represent the sum of each fund distribution translated to USD at its daily conversion rate.
DPI	Acronym for "Distributed-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculation equals Distributed divided by Contributed. DPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.
Exposure	Represents the sum of the investor's Unfunded and Remaining Value.
IRR	Acronym for "Internal Rate of Return", which is a performance measurement for Private Market investments. IRRs are calculated by Meketa based on daily cash flows and Remaining Values as of the date of this report. IRRs for funds and groupings of funds are net of all fund fees and expenses as reported by fund managers to Meketa.
NCV	Acronym for "Net Change in Value", which is a performance measurement for Private Market investments. The performance calculation equals the appreciation or depreciation over a time period neutralized for the impact of cash flows that occurred during the time period.
NM	Acronym for "Not Meaningful", which indicates that a performance calculation is based on data over too short a timeframe to yet be meaningful or not yet possible due to inadequate data. Meketa begins reporting IRR calculations for investments once they have reached more than two years since first capital call. NM is also used within this report in uncommon cases where the manager has reported a negative Remaining Value for an investment.

<p>Peer Universe</p>	<p>The performance for a set of comparable private market funds. The peer returns used in this report are provided by Preqin as of December 31, 2022. Fund-level peer performance represents the median return for a set of funds of the same vintage and the program's set of corresponding strategies across all regions globally. Data sets that include less than five funds display performance as "NM."</p>
<p>Public Market Equivalent ("PME")</p>	<p>A calculation methodology that seeks to compare the performance of a portfolio of private market investments with public market indices. The figures presented in this report are based on the PME+ framework, which represents a net IRR value based on the actual timing and size of the private market program's daily cash flows and the daily appreciation or depreciation of an equivalent public market index.</p>
<p>Remaining Value</p>	<p>The investor's value as reported by a fund manager on the investor's capital account statement. All investor values in this report are as of the date of this report, unless otherwise noted. Some funds may be denominated in non-USD currencies, and such remaining values represent the fund's local currency value translated to USD at the rate as of the date of this report.</p>
<p>TVPI</p>	<p>Acronym for "Total Value-to-Paid-In", which is a performance measurement for Private Market investments. The performance calculations represents Distributed plus Remaining Value, then divided by Contributed. TVPIs for funds and groupings of funds are net of all fund fees and expenses as reported to by fund managers to Meketa.</p>
<p>Unfunded</p>	<p>The remaining balance of capital that a fund manager has yet to call against a commitment amount. Meketa updates unfunded balances for funds to reflect all information provided by fund managers provided in their cash flow notices. Some funds may be denominated in non-USD currencies, and such unfunded balances represent the fund's local currency unfunded balance translated to USD at the rate as of the date of this report.</p>

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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

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Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.