Investment Review

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Presented on:
January 26, 2023

BOK FINANCIAL®

Dallas Park and Rec Dept
Investment Review
Period Ended 12/31/2022

Market Insights

BOK Financial Investment Management

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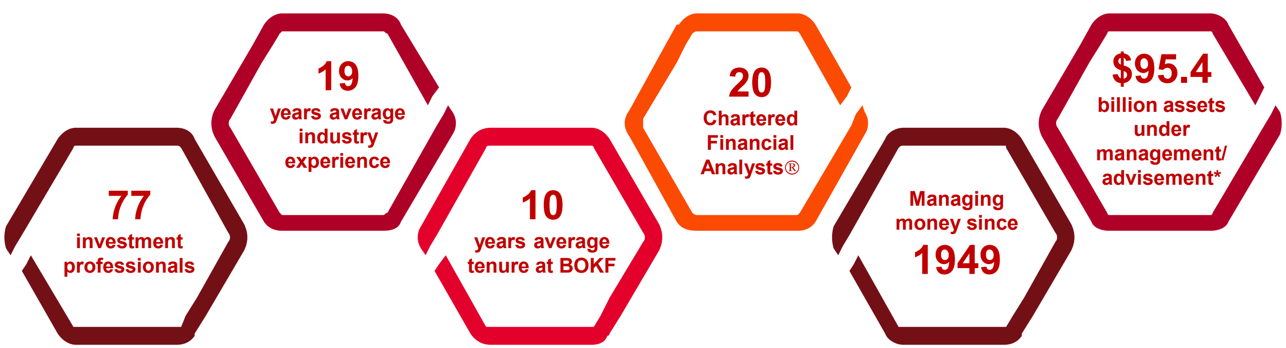


*The Investment Management team is part of the BOK Financial Wealth Management division, which had $95.4 billion in assets under management and custody as of 9/30/2022.

Key points

1. Wages remain a significant driver of inflation. The Federal Reserve is tightening financial conditions to lower labor demand and regain price stability.

2. The Fed may stop hiking rates in the first half of 2023. However, rates could remain higher for longer to avoid a second spike in inflation.

3. De-globalization, brought on by the war in Ukraine and trade uncertainty with China, is increasing the risk of a recession domestically and globally.

4. As rates fell in the fourth quarter, financial markets rallied. Bonds are beginning to reflect our economic outlook, and we see pockets of opportunity.

5. We continue to be cautious on equities. Though valuations have declined, earnings remain a risk as we enter 2023.

Base case outlook

Economy

Economic growth shows signs of slowing, and a recession is possible.

Policy

The Federal Reserve reaches a point where rate increases can slow then stop. Fiscal policy support is unlikely.

Markets

Bond markets are approaching fair value. Equities remain volatile as margins are a risk to earnings.

Risks: Russia-Ukraine war persists, higher rates slowing growth too much.

Risk: Persistent inflation may require even tighter financial conditions.

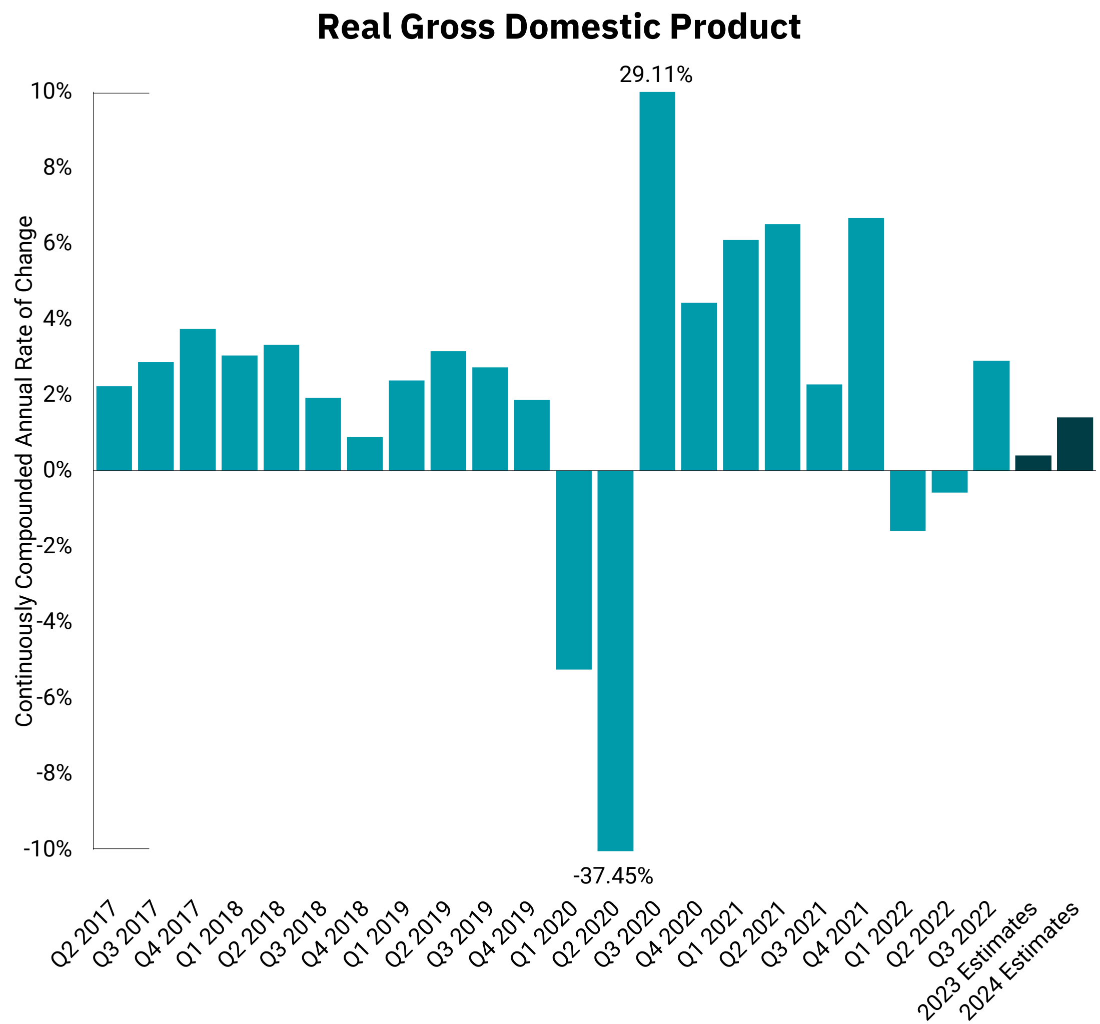
Risk: Potential for a global recession as well as inflation impacting earnings.

State of the economy

1. Economic deceleration.
2. Inflation stickiness.
3. De-globalization.

Cool the economy to stop inflation

- Growth was negative in the first half of 2022 but re-accelerated in the second half despite tight financial conditions.
- Consumers have been spending down excess COVID savings and borrowing on credit cards.
- GDP growth should decelerate significantly in 2023 as Fed tightening impacts the economy with a lag.

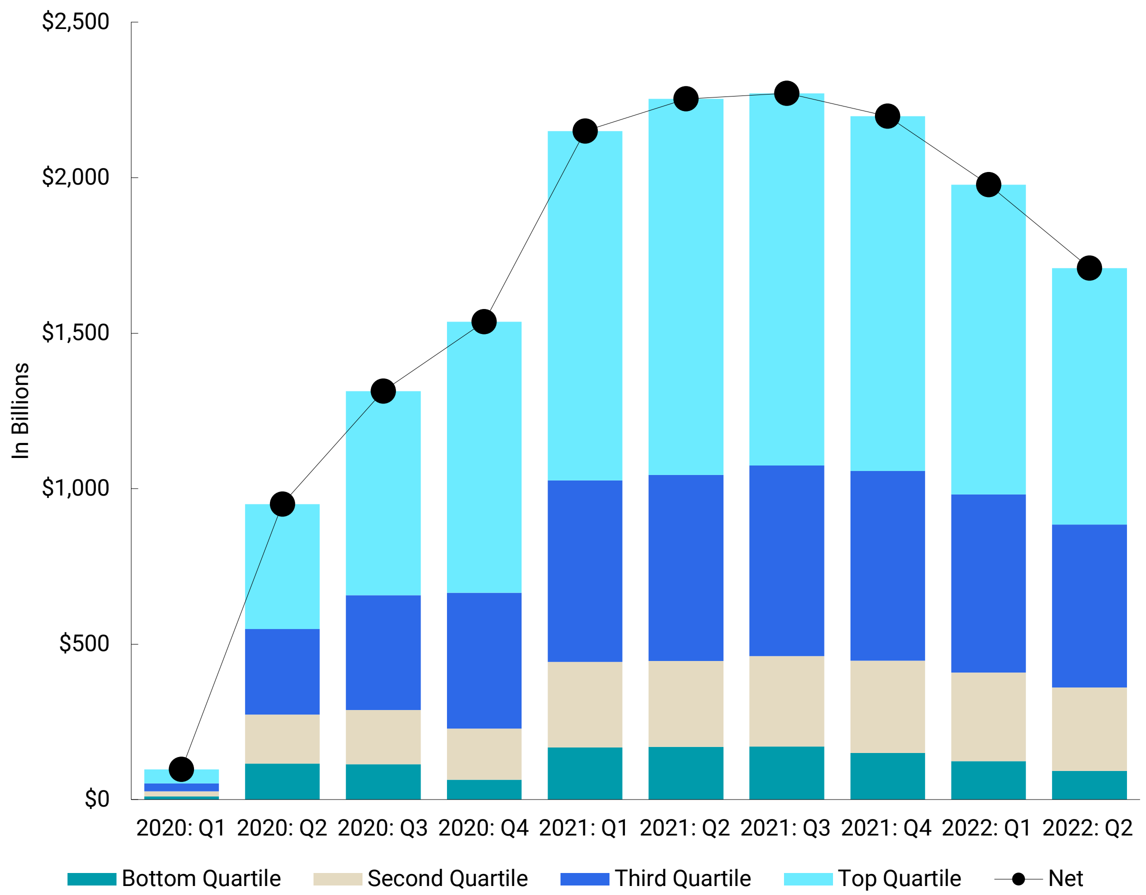


Source: Federal Reserve. Data shown as of October 31, 2022.

Excess consumer savings being spent

- The cushion of savings from pandemic fiscal stimulus is being depleted.
- The lower end of U.S. incomes have spent all stimulus.
- With excess savings being depleted, spending on essentials using credit cards has increased.
- Consumer stress, measured by food, shelter and gasoline price increases, remains near 40-year highs.

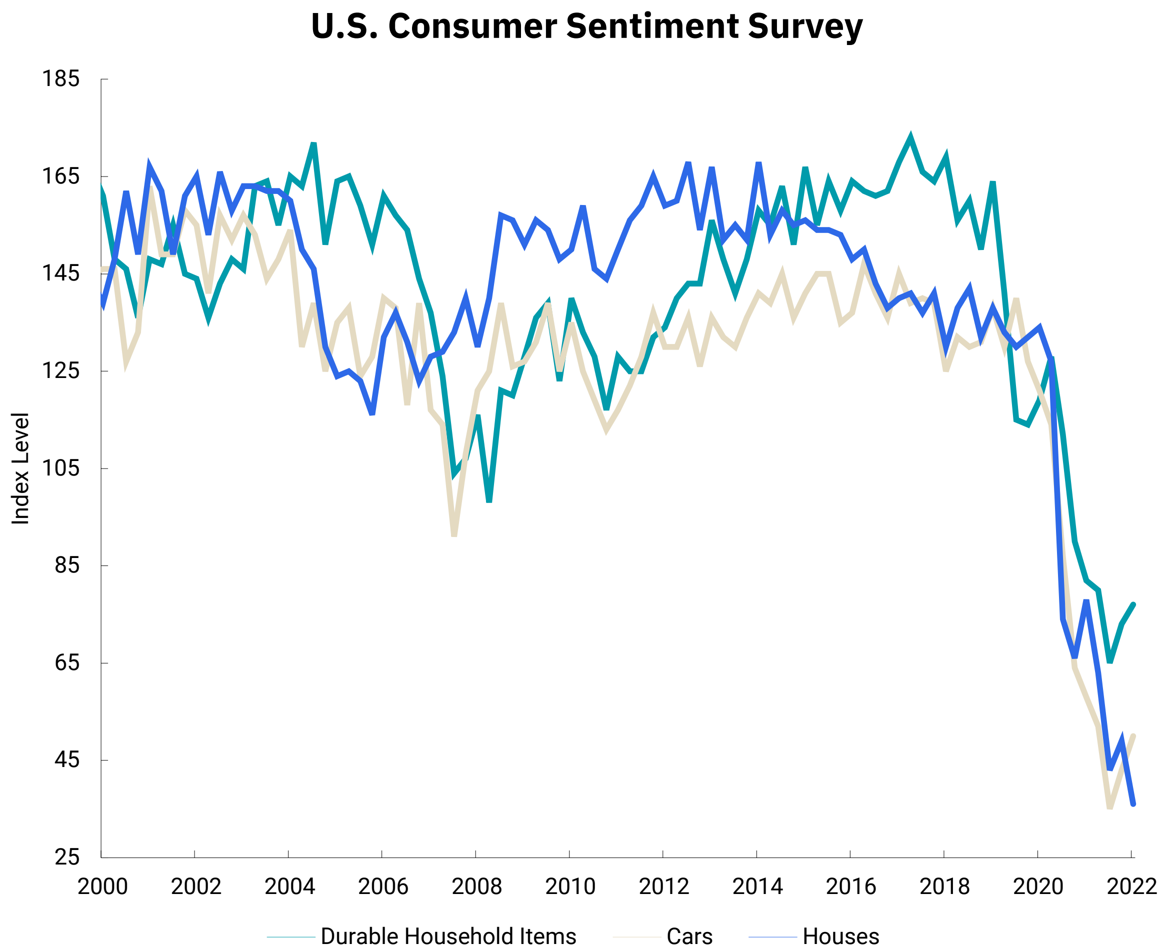
Cumulative Excess Savings by Income Quartile



Source: Federal Reserve Bank of St. Louis. Data shown as of October 31, 2022.

Americans cutting back in face of inflation

- Higher prices force many to reconsider their spending priorities.
- Consumers view conditions as unfavorable for buying houses, cars and durable goods.
- With roughly two-thirds of U.S. GDP driven by consumer spending, these decisions have a material economic impact.
- Slowing demand will reduce inflationary pressures.

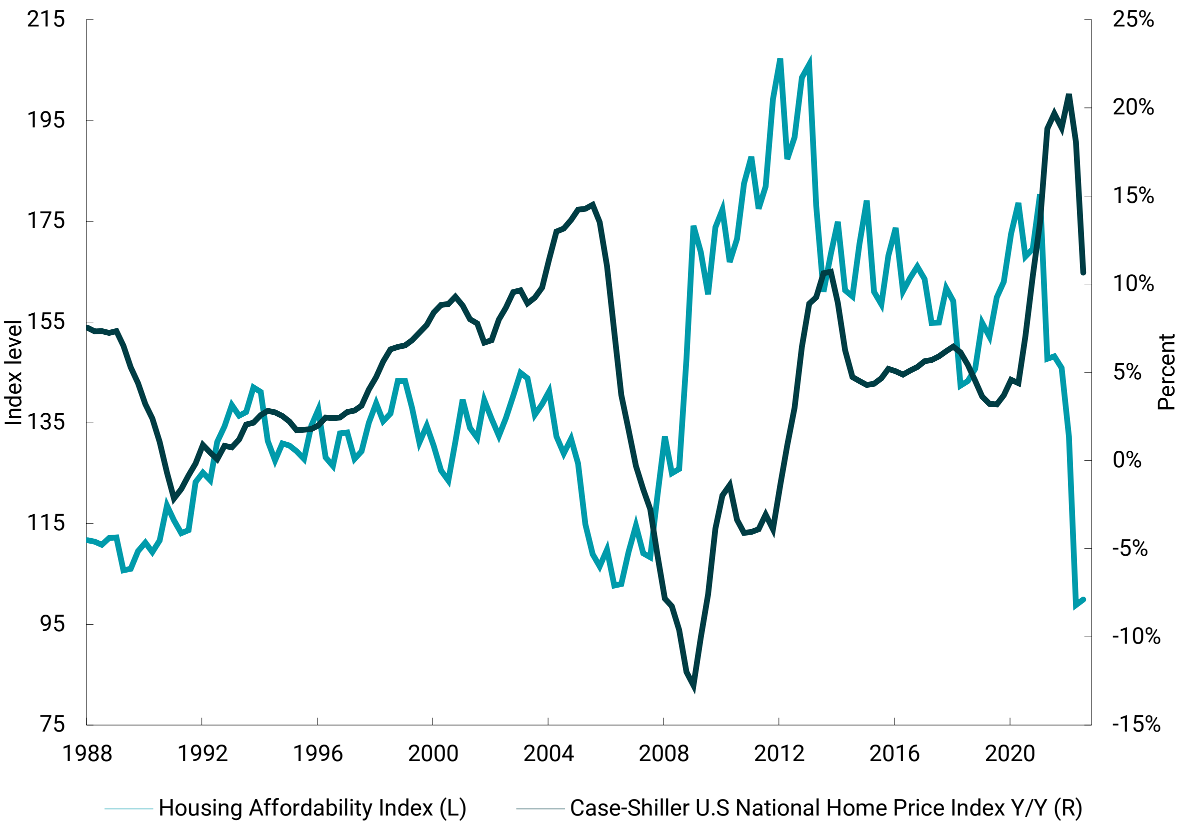


Source: University of Michigan Consumer Sentiment. Data shown as of December 31, 2022.

Housing affordability plummeting

- Housing is historically one of the most interest rate-sensitive sectors.
- Rising rates and price inflation has impacted affordability.
- The decline in affordability has brought the housing market to a halt as buyers wait for lower prices.
- Years of under-building have resulted in restrained supply and might limit price declines.
- Price declines should be expected from here.

U.S. Home Prices & Housing Affordability



Source: Bloomberg. Data shown as of September 30, 2022.

Manufacturing slowing while services stay elevated

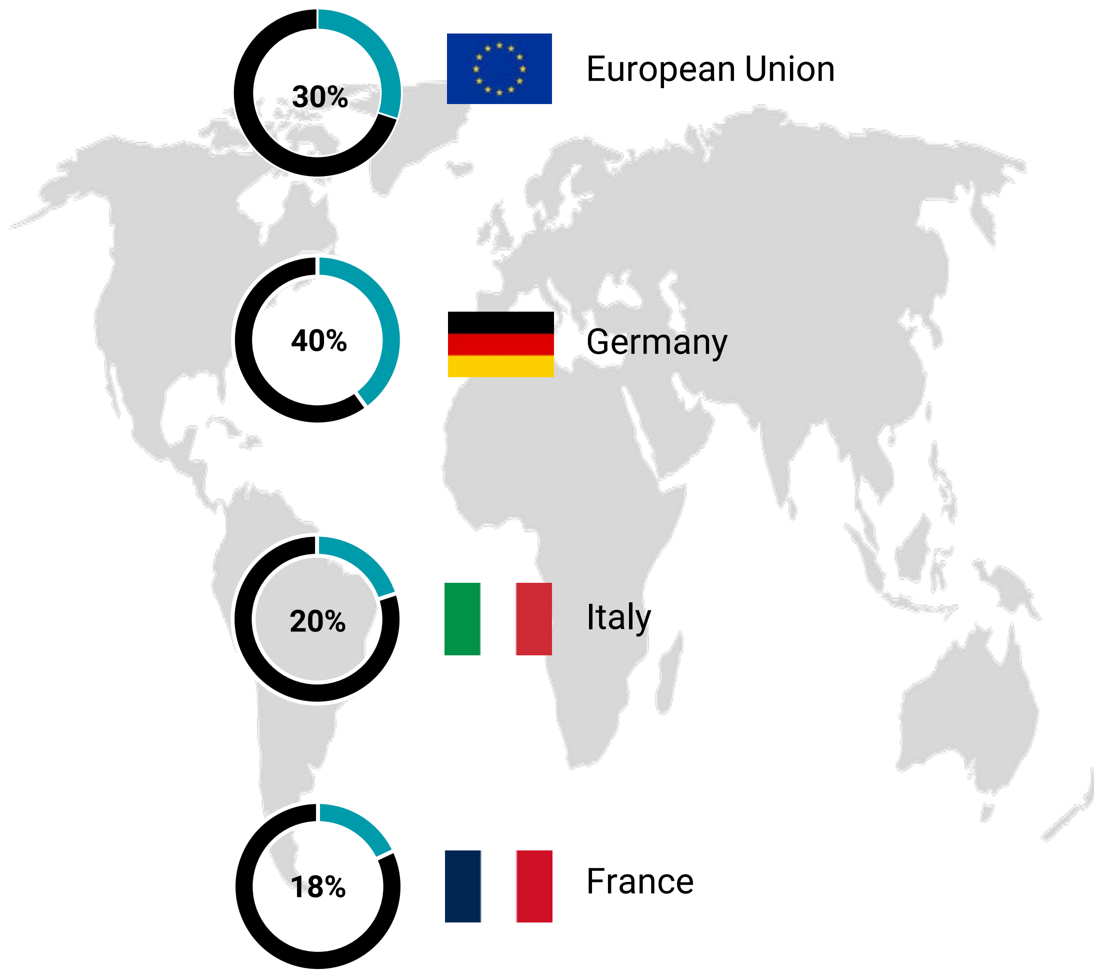
- Consumer demand for goods is declining following the COVID online shopping binge.
- Inventories are building in many areas of the goods market, which should lead to lower prices in the future.
- Services, though slowing, remain elevated, and a tight labor force is driving service-led inflation.

Source: Bloomberg. Data shown as of November 30, 2022.

Europe’s reliance on Russian natural gas

- Europe increased its reliance on Russian natural gas as it transitioned to clean energy sources.
- The war in Ukraine and, subsequently, Russia halting gas deliveries has created havoc in European energy markets.
- Europe has been aggressively pursuing liquefied natural gas on the global market to displace Russian gas.
- Poorer countries may suffer this winter as liquefied natural gas is diverted to Europe.

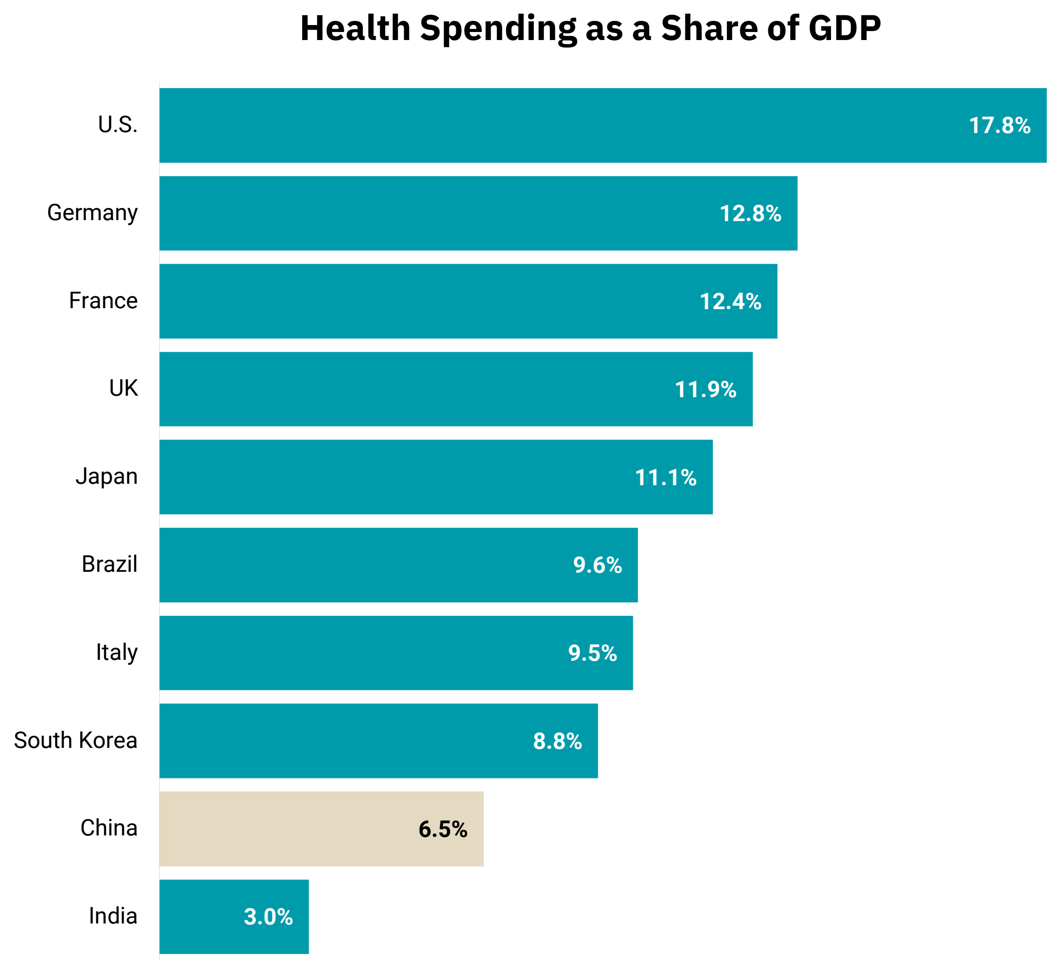
European Dependence on Russian Gas



Source: Statista

China healthcare system facing pressure

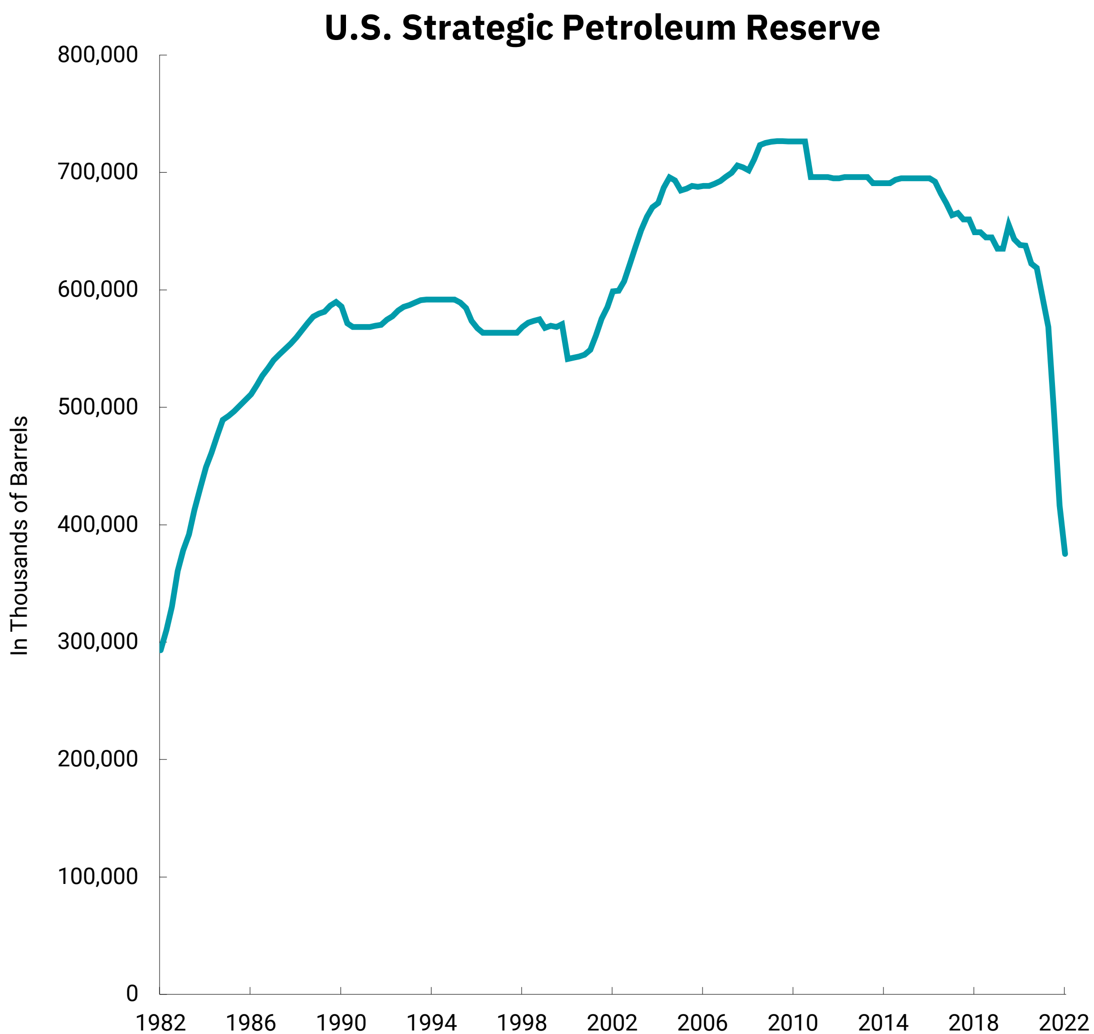
- China's zero-COVID policies triggered widespread social unrest over the course of 2022.
- In Dec. 2022, China began a process of quickly reversing these policies.
- As a result, there was a huge spike in active COVID cases, with evidence of a healthcare system being overrun.
- China may have delayed the inevitable in trying to avoid COVID.
- Longer-term, a re-opened Chinese economy should be good for global growth.



Source: OECD, Reuters Reporting
Note: Data for India and Brazil are for 2019 while that for Japan is for 2020. The numbers for the rest are for 2021.

Oil prices declined with SPR releases

- President Biden ordered the release of oil from the Strategic Petroleum Reserve (SPR) to help reduce gasoline prices.
- SPR levels are at 35-year lows, leaving the U.S. vulnerable to oil market disruptions.
- Gasoline prices have fallen since this action was taken. A shortage of diesel refining capacity has left diesel prices near highs.

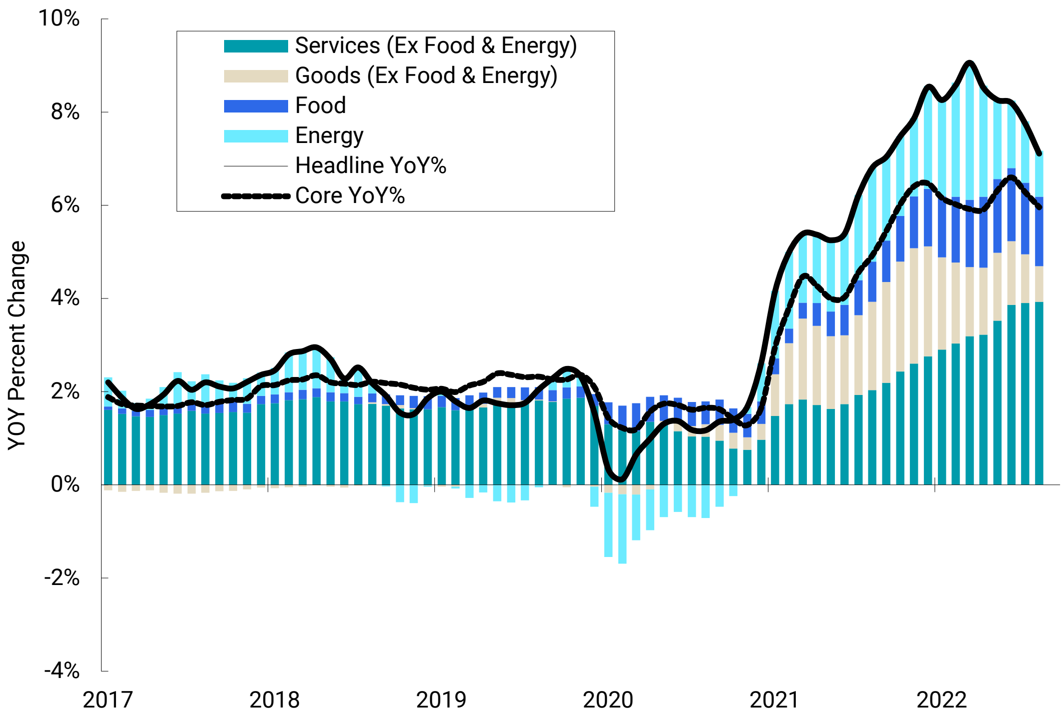


Source: Bloomberg. Data shown as of December 30, 2022.

CPI remains elevated

- Headline inflation is moderating as some cyclical prices retreat, including oil products.
- Core inflation remains uncomfortably high as higher rents and wages pressure prices.
- The Federal Reserve is most focused on core inflation.
- The Fed is determined to regain price stability and is willing to accept a recession to do so.

Consumer Price Index
Headline vs. Core

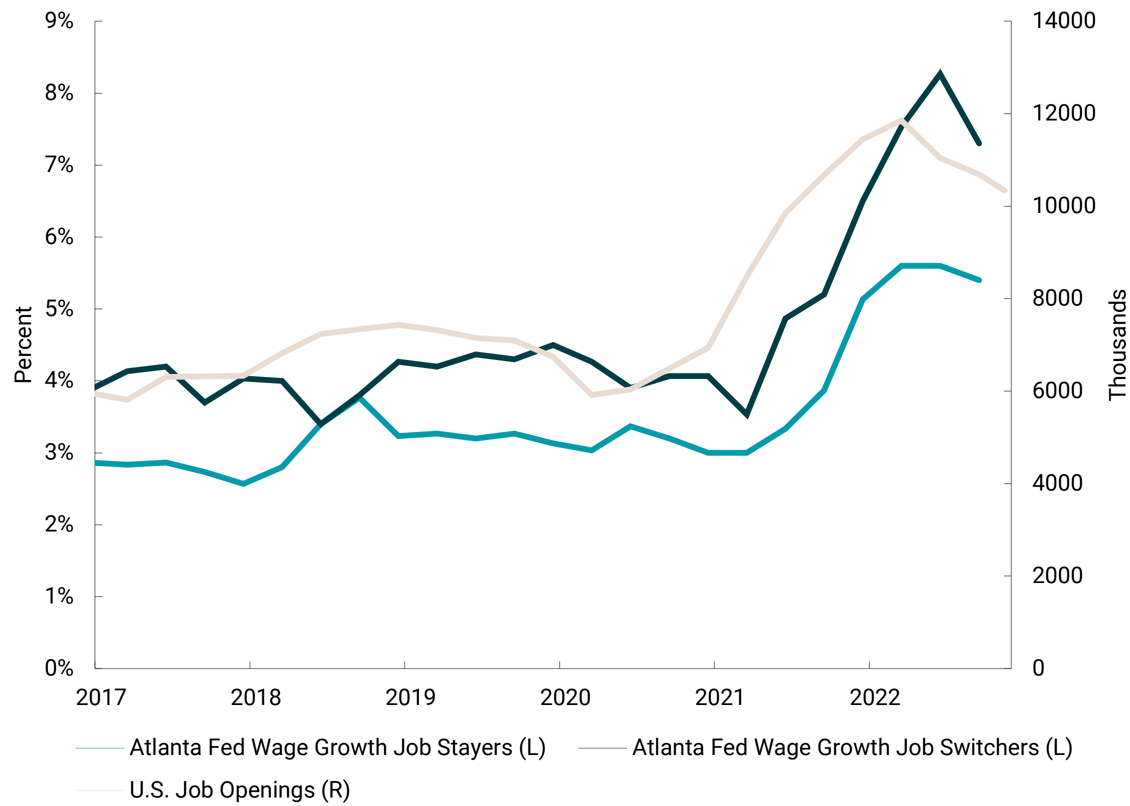


Source: Bureau Labor and Statistics. Data as of November 30, 2022.

Wages could lead to sticky inflation

- Competition for workers in the job market has led to significant wage increases.
- Higher wages are a key metric for the Federal Reserve as they monitor core inflation.
- Job openings continue to significantly exceed job seekers, and employers are struggling to replace lost headcount from the COVID recession.
- The Fed is aggressively raising rates to stop a wage-price spiral.

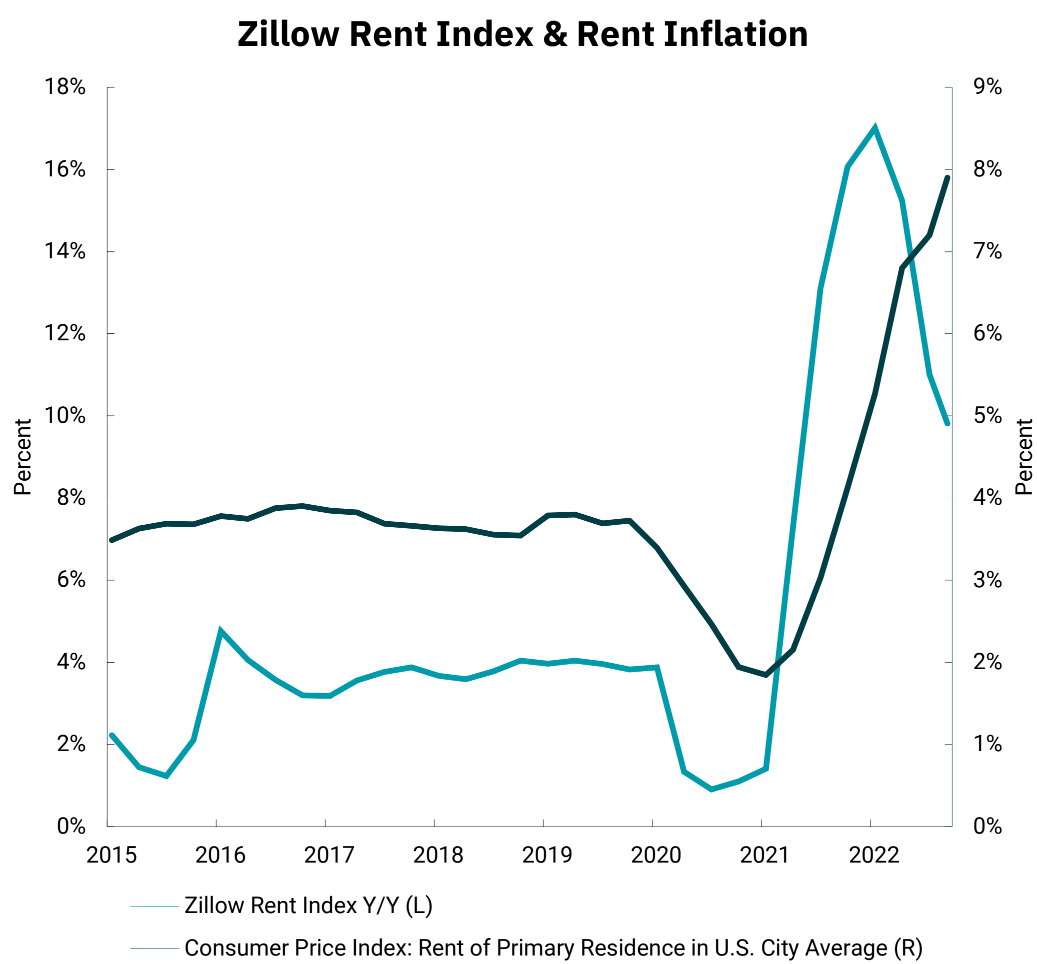
Atlanta Fed's Wage Growth Tracker vs. U.S. Job Openings



Source: Bloomberg. Data as of November 30, 2022.

Rental vacancy near historic lows

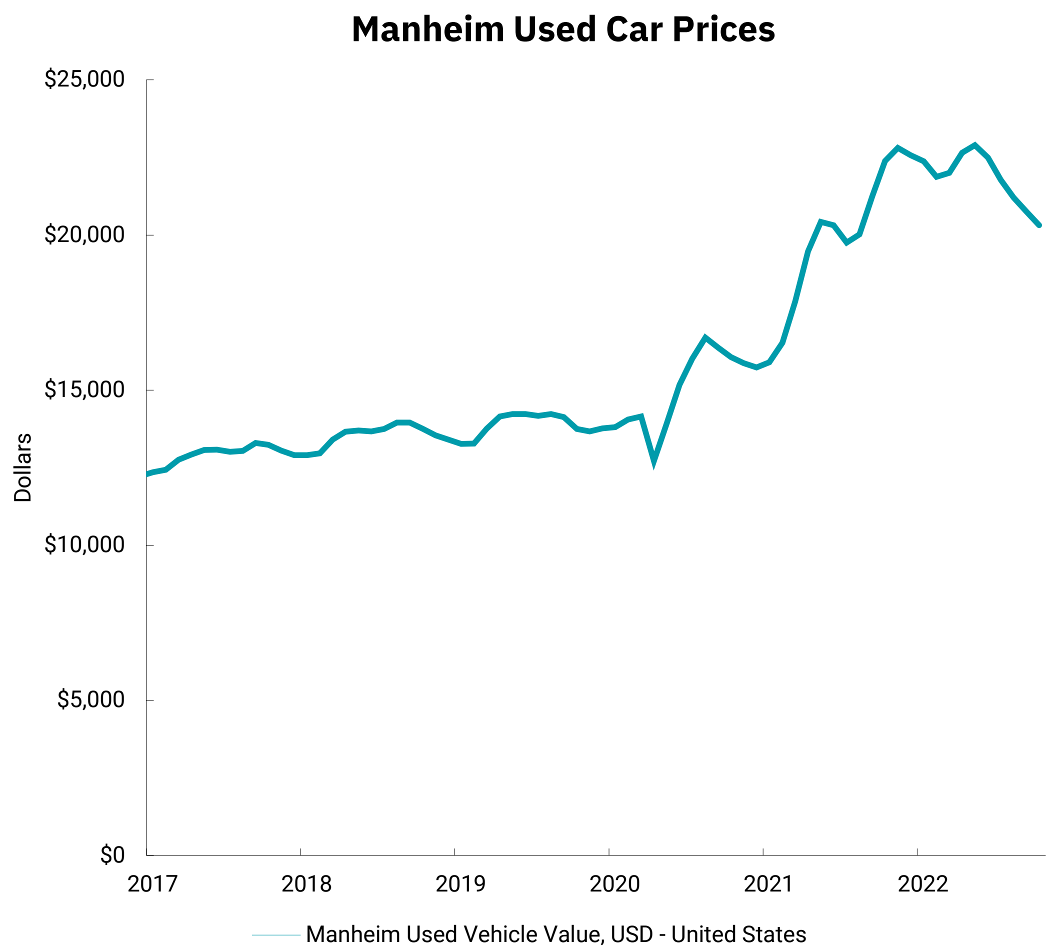
- Rents are another significant input to core inflation.
- Higher home prices also play an indirect part in rent levels.
- Broadly, vacancy rates are low, and the rental component of CPI is increasing.
- Recently, rents in some major cities have been declining, but rent inflation data lags real-time rental data.



Source: Bloomberg. Data as of November 30, 2022

As goods inventories rise, prices may fall

- As supply chain issues abated, merchants increased inventories to meet demand.
- Consumers pulled back purchases of goods, leaving some areas of the economy with excess inventories.
- Excess inventories could lead to price cuts in goods.
- Used car prices, a significant inflation source, have begun to fall as supply demands rebalance.
- Lower prices can help reduce inflation pressures but will also decrease company margins and could lead to reduced employment.



Source: Federal Reserve Bank of St. Louis. Data shown as of October 31, 2022

Policy response

1 Tightening monetary policy.

2 Shrinking money supply growth.

3 Minimal fiscal support.

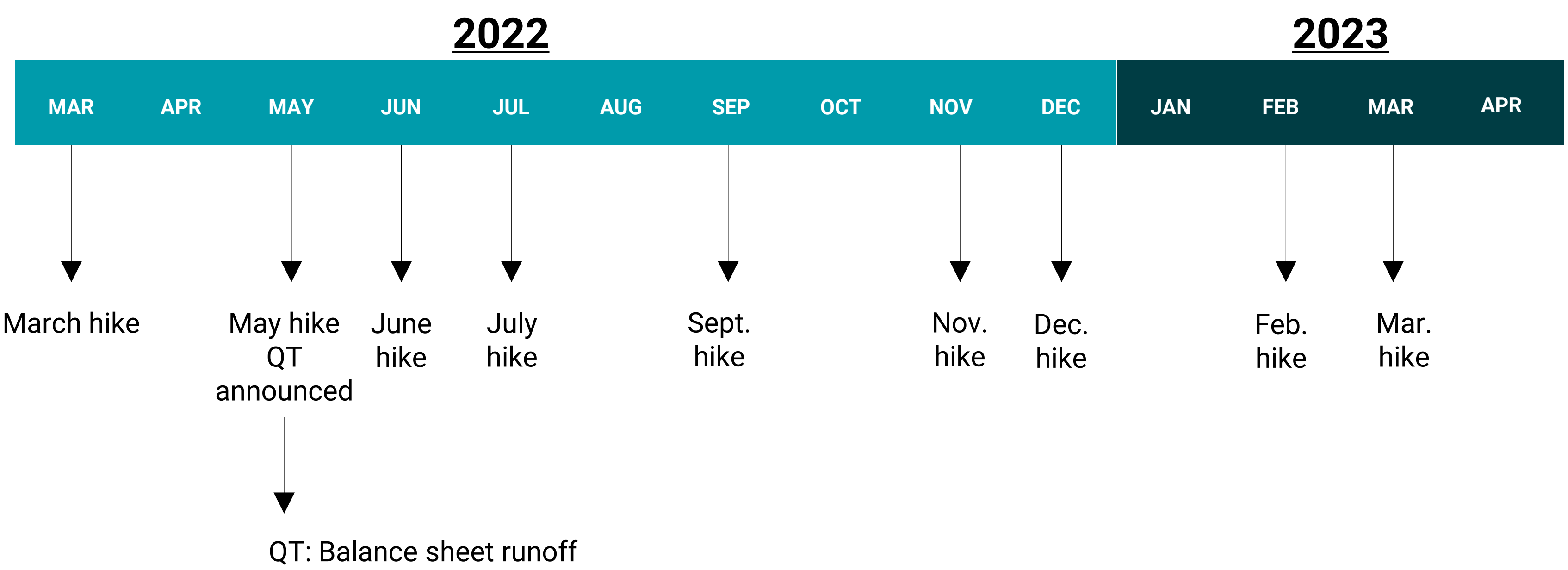
The Fed is tightening financial conditions

- The Federal Reserve hiked rates by 4.25% in 2022, the fastest pace in decades. We expect several more rate hikes in 2023. Quantitative tightening also began in June and will continue in 2023.

- In addition, rates may remain high in 2023.

- Terminal rate expectations are now 5.0-5.25%.

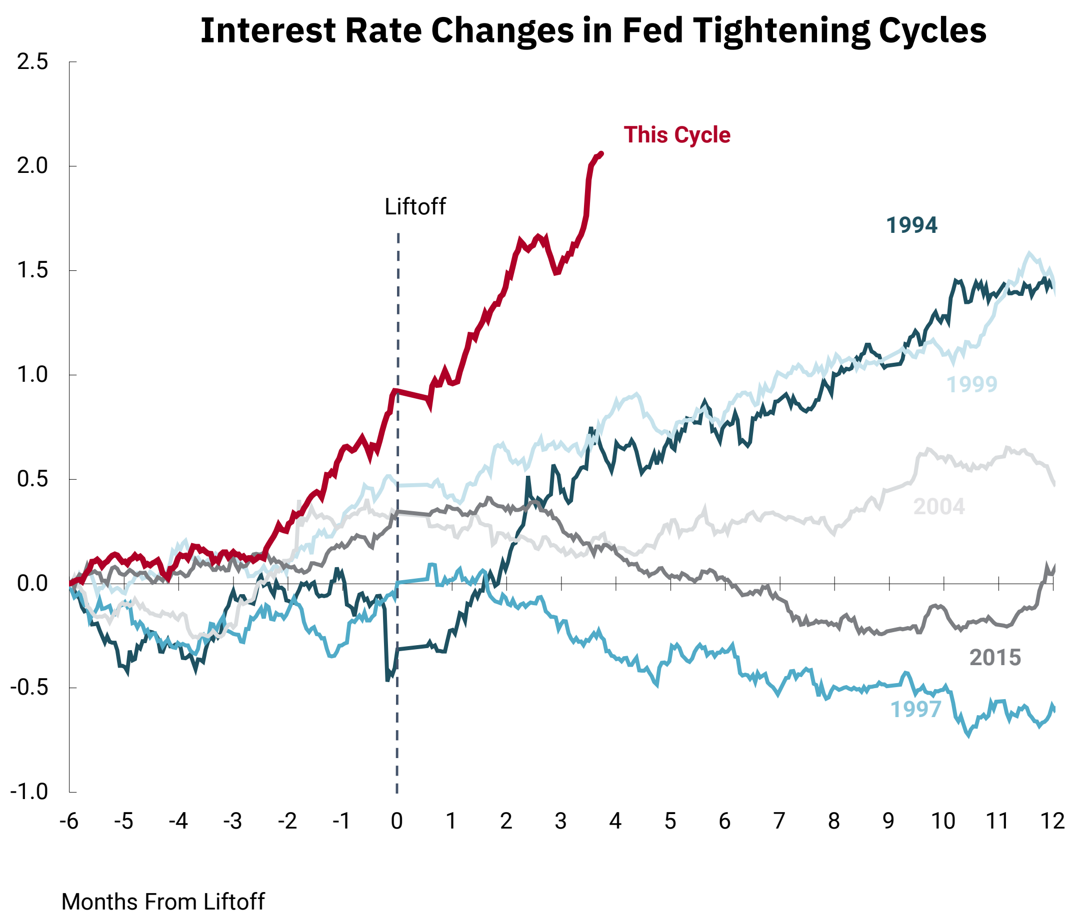
2022-2023 FOMC Meeting Schedule



Source: Bloomberg.

Rates rising may stifle demand

- Financial conditions have tightened faster than they have in 40 years.
- The Federal Reserve has now raised rates to 4.25 - 4.50% through Dec.
- BOK Financial prime lending rate is currently 8.25%.



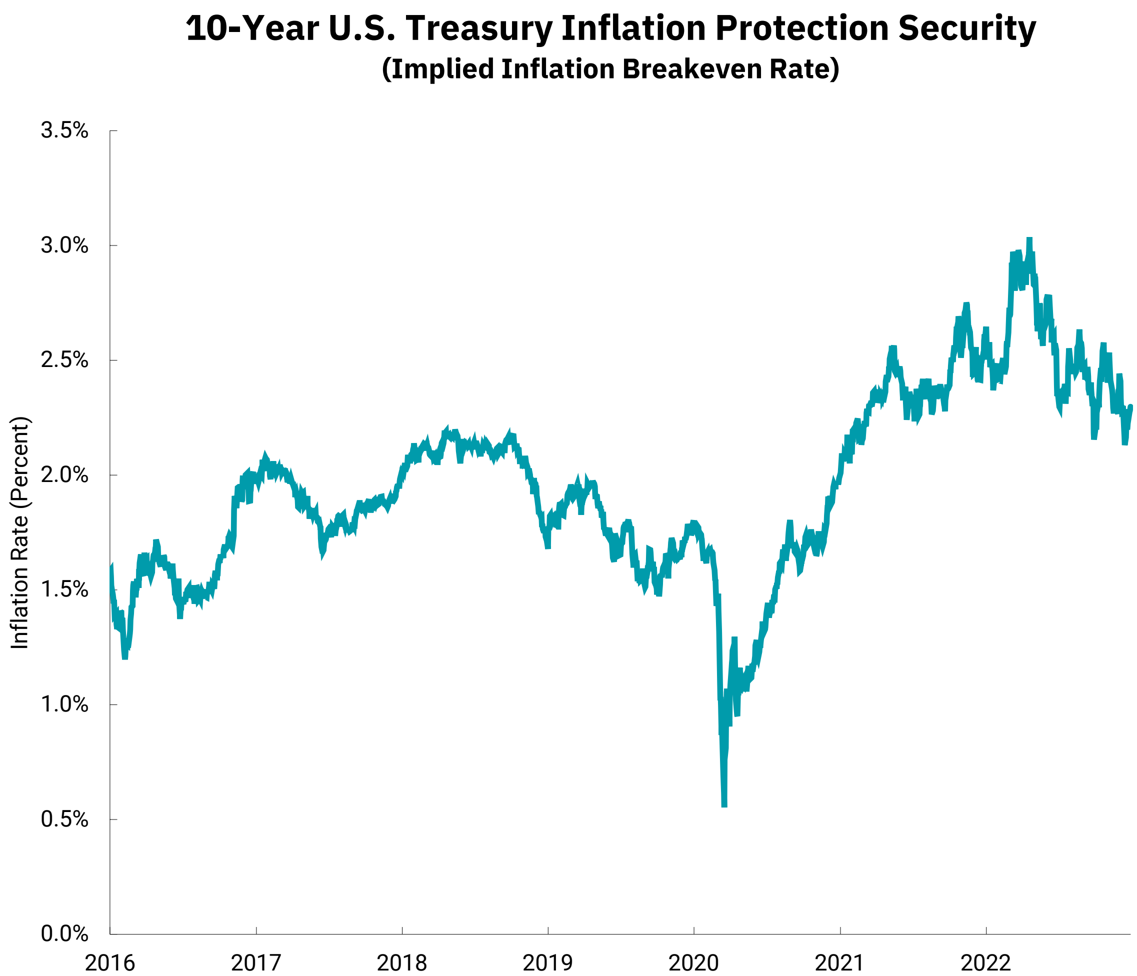
Source: Piper Sandler - composite of government, corporate, and household rates for tightening episodes since 1994.

Inflation expectations are declining

- As the Federal Reserve began its tightening cycle, inflation expectations stalled and turned lower.

- We are monitoring data such as this to determine how effective the Fed policy is in lowering expectations.

- The Fed fears losing control of inflation expectations as that would create a significant monetary challenge.

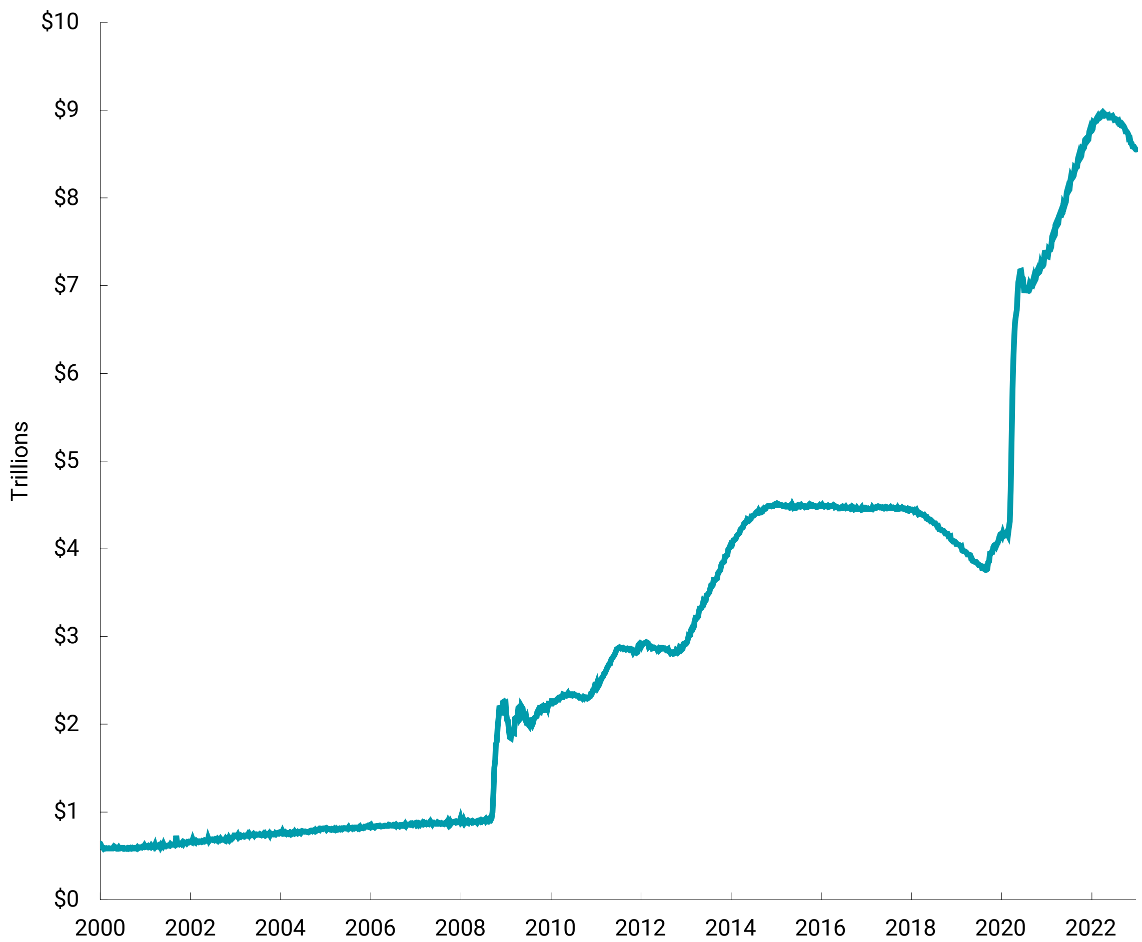


Source: Bloomberg. Data shown as of December 31, 2022.

The Fed balance sheet has peaked

- After years of balance sheet expansion dating back to the financial crisis in 2008, the Federal Reserve is shrinking its balance sheet.
- Initially, the balance sheet will decline naturally as bonds mature and are not replaced.
- If inflation remains hot, the Fed may choose to accelerate its balance sheet reduction via bond sales.
- After the Sep. meeting, the monthly balance sheet reduction has increased to $95 billion per month.

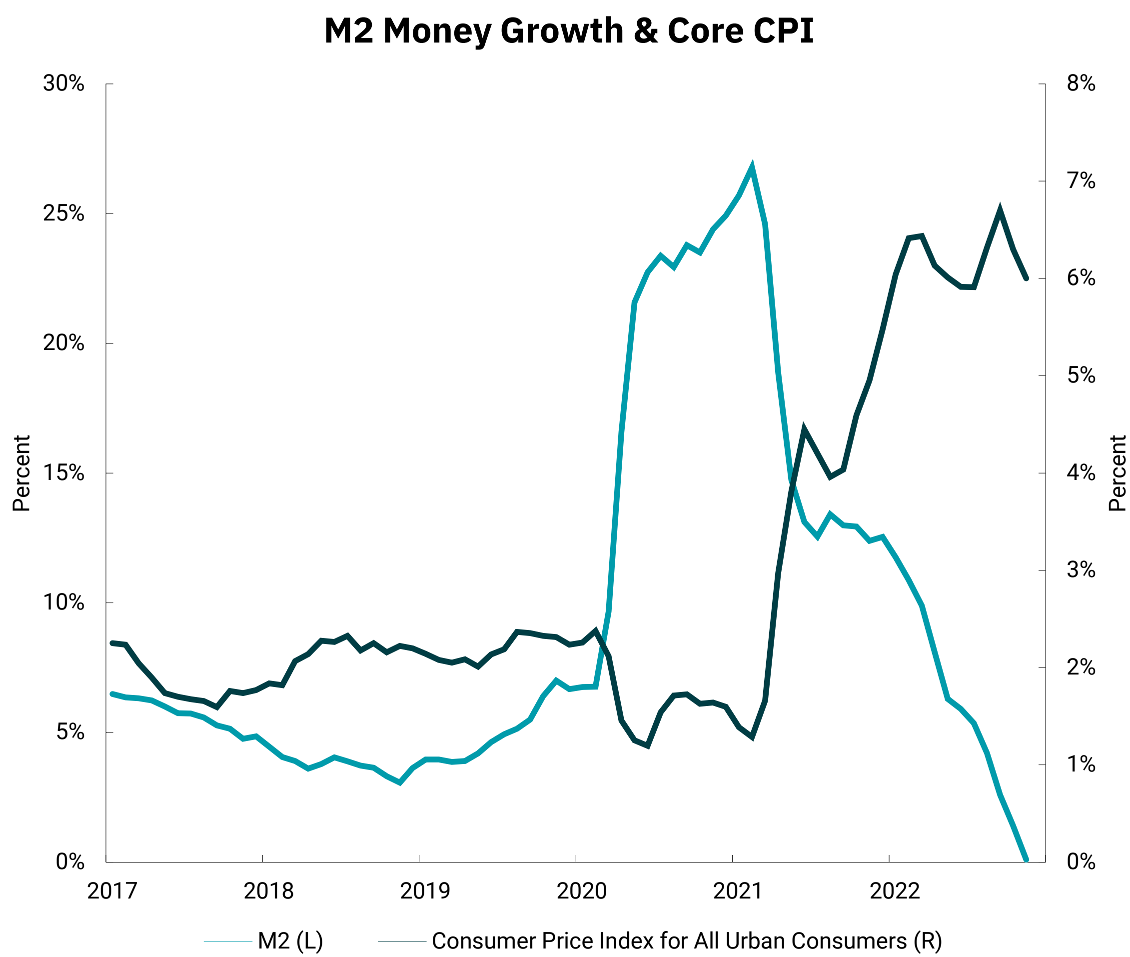
Federal Reserve Total Assets



Source: Bloomberg. Data shown as of December 31, 2022.

M2 growth and core CPI

- Money supply growth exploded during the pandemic as the Federal Reserve and Congress pumped trillions in stimulus into the economy.
- As fiscal stimulus wanes and the Fed raises rates and reduces the size of its balance sheet, money supply growth has collapsed.
- There is a significant lag in the impact on inflation, but slower money supply should lessen inflation pressures.

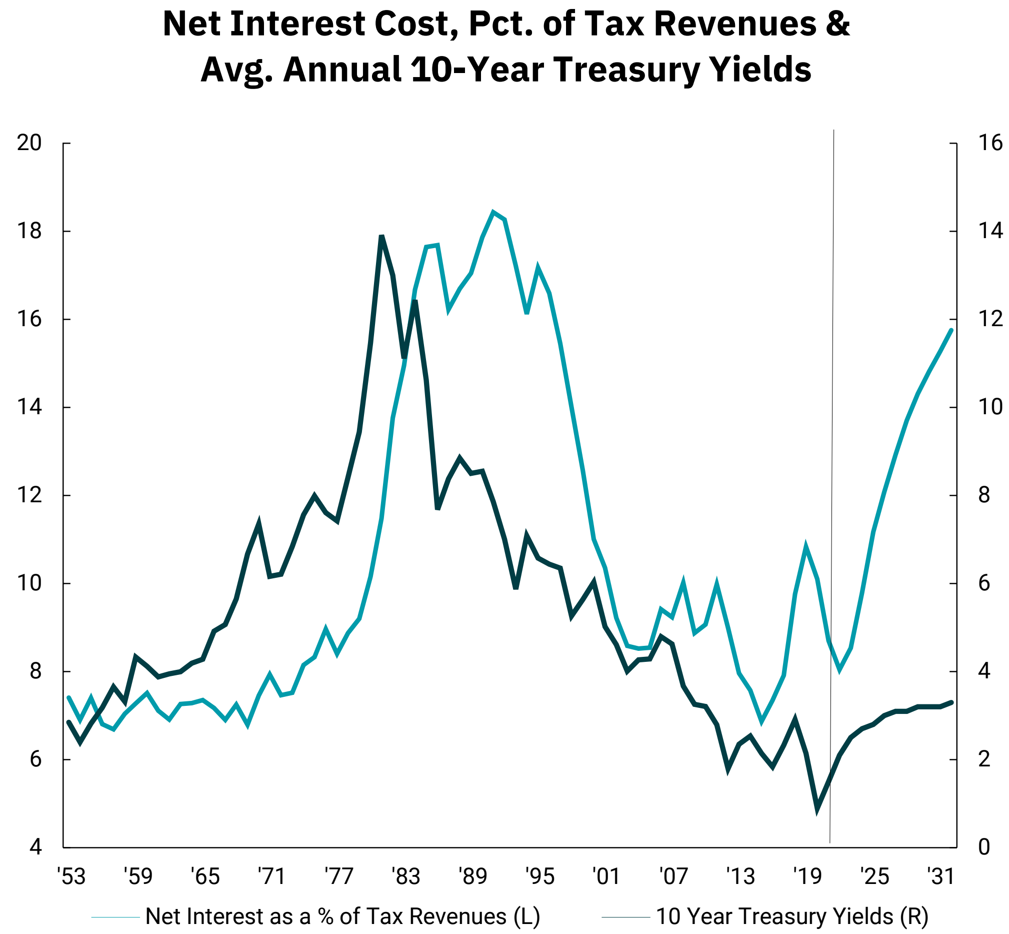


Source: Federal Reserve Bank of St. Louis. Data shown as of November 30, 2022

Debt problem becoming a deficit problem

- After years of deficit spending, the debt has grown to 130% of U.S. GDP. Now, interest rates are rising.

- Though we are a long way from spending the same proportion of the Federal budget on interest costs compared to the mid-eighties to mid-nineties, interest as a percent of tax revenue is rising.



Source: OMB, Strategas, Forecast 2022 -2032.

Market pulse

1 Fixed income attractiveness.

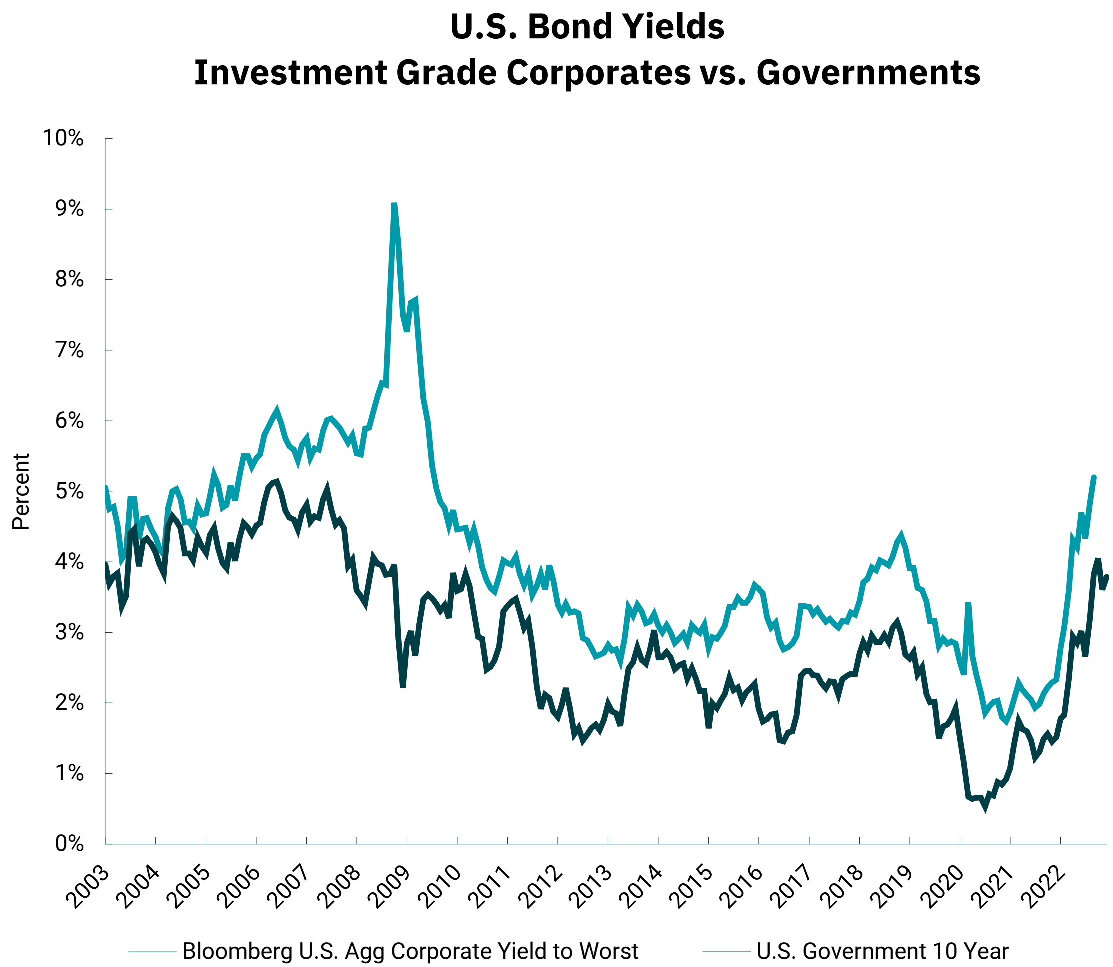
2 International markets.

3 Equity market valuation.

4 Alternative investments.

Bond market yields increased

- Government bond yields are trading near the highest yields since the 2008 financial crisis.
- Investment-grade bond yields are beginning to appear attractive as rates are approaching 12-year highs.
- Bonds may represent attractive value at these levels if inflation, as we expect, continues to subside from recent levels.

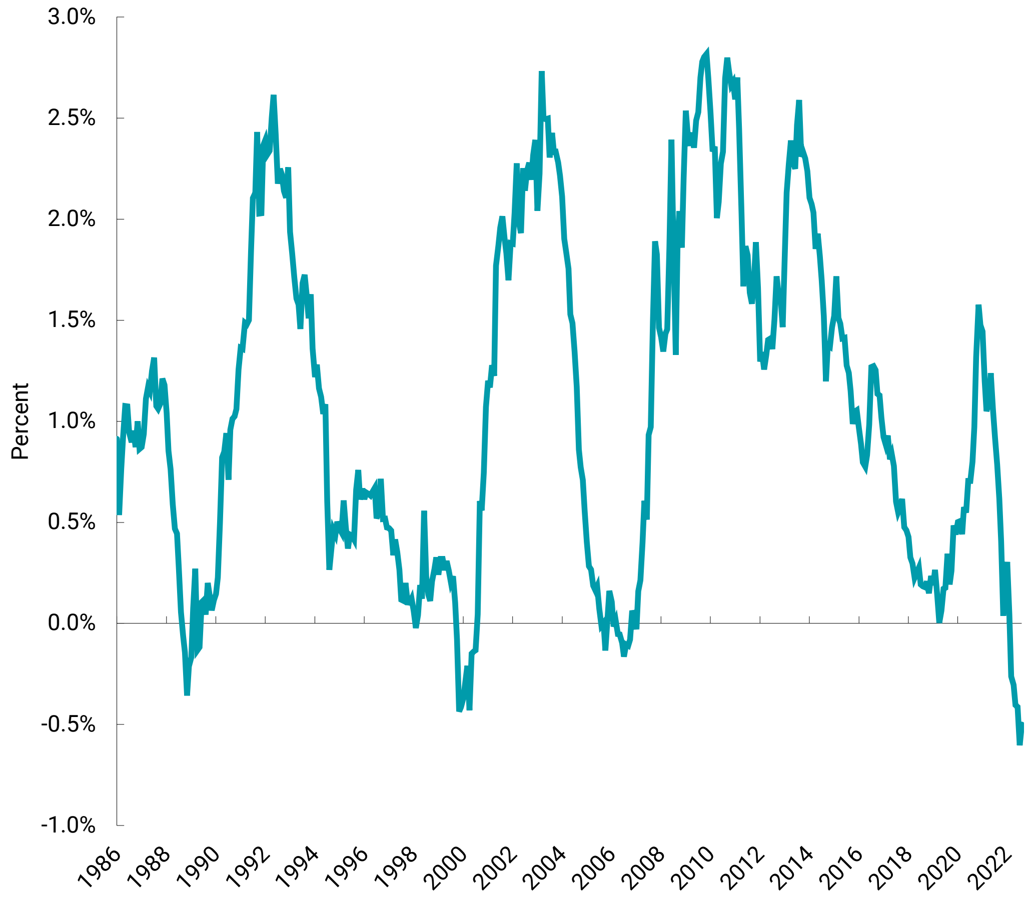


Source: Bloomberg. Data shown as of December 31, 2022

Bond market is indicating recession

- The 2-10 yield curve has inverted, meaning near-term rates are higher than longer-term rates.
- Inversions often indicate a recession, and we haven't seen an inversion of this magnitude in many years.
- It's always dangerous to say things are different this time, but an inverted yield curve is something we are watching with great interest, given the economic slowdown we anticipate in 2023.
- The bond market is pricing in 0.50% of rate cuts in 2023 and 1.25% of rate cuts in 2024.

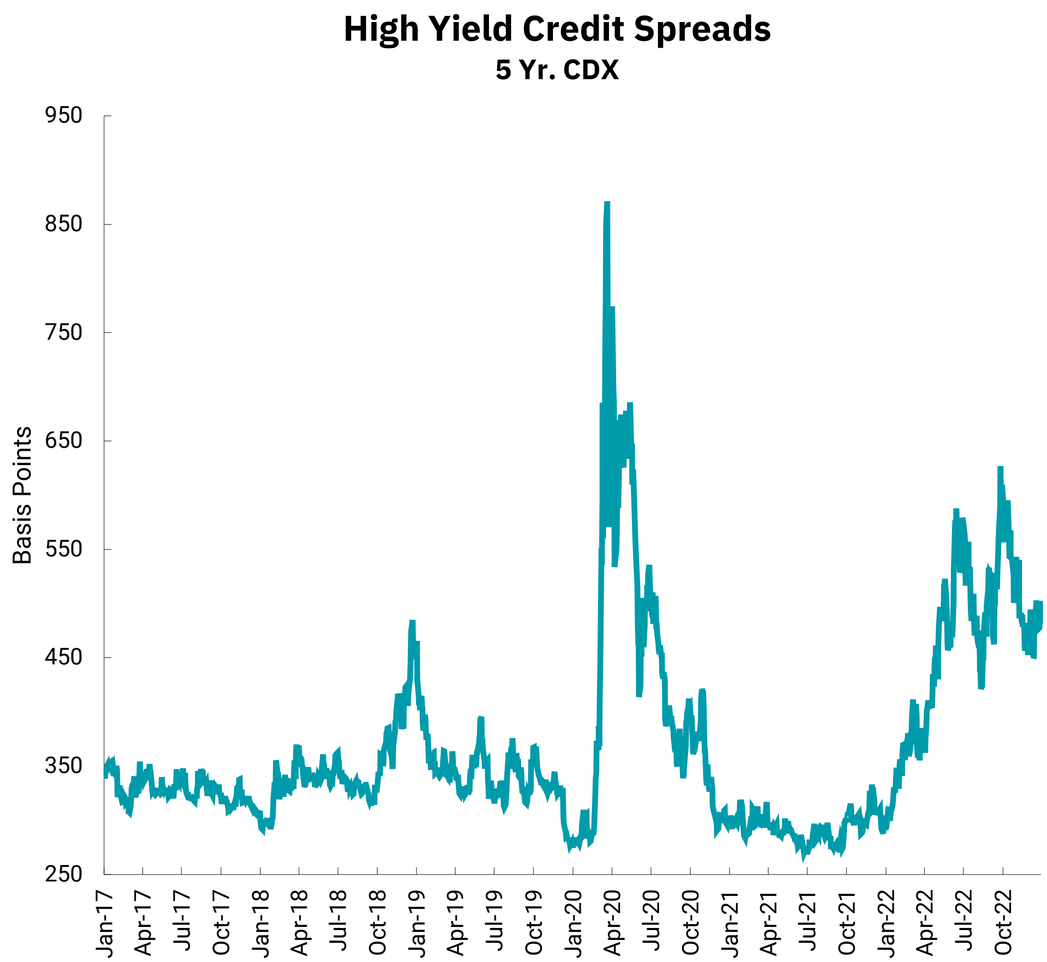
10 Year Treasury - 2 Year Treasury



Source: Bloomberg. Data shown as of December 31, 2022

Credit spreads have widened

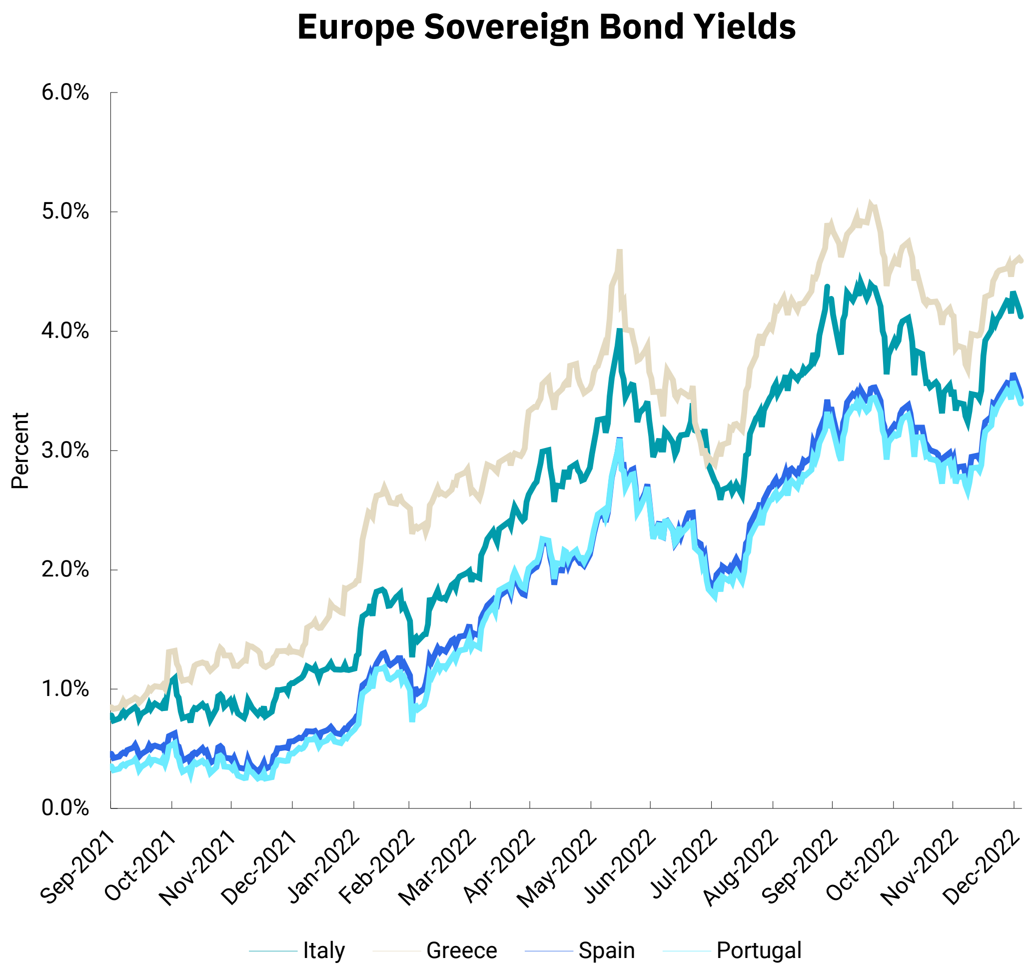
- Rising credit spreads have historically been a good indicator of concerns about future growth prospects.
- High-yield credit spreads have backed off prior highs.
- Higher spreads may result in fewer new borrowings, thus slowing economic growth.
- If a recession is avoided, there may be opportunities developing in pockets of the bond market.



Source: Bloomberg. Data shown as of December 31, 2022

Europe sovereign bond yields

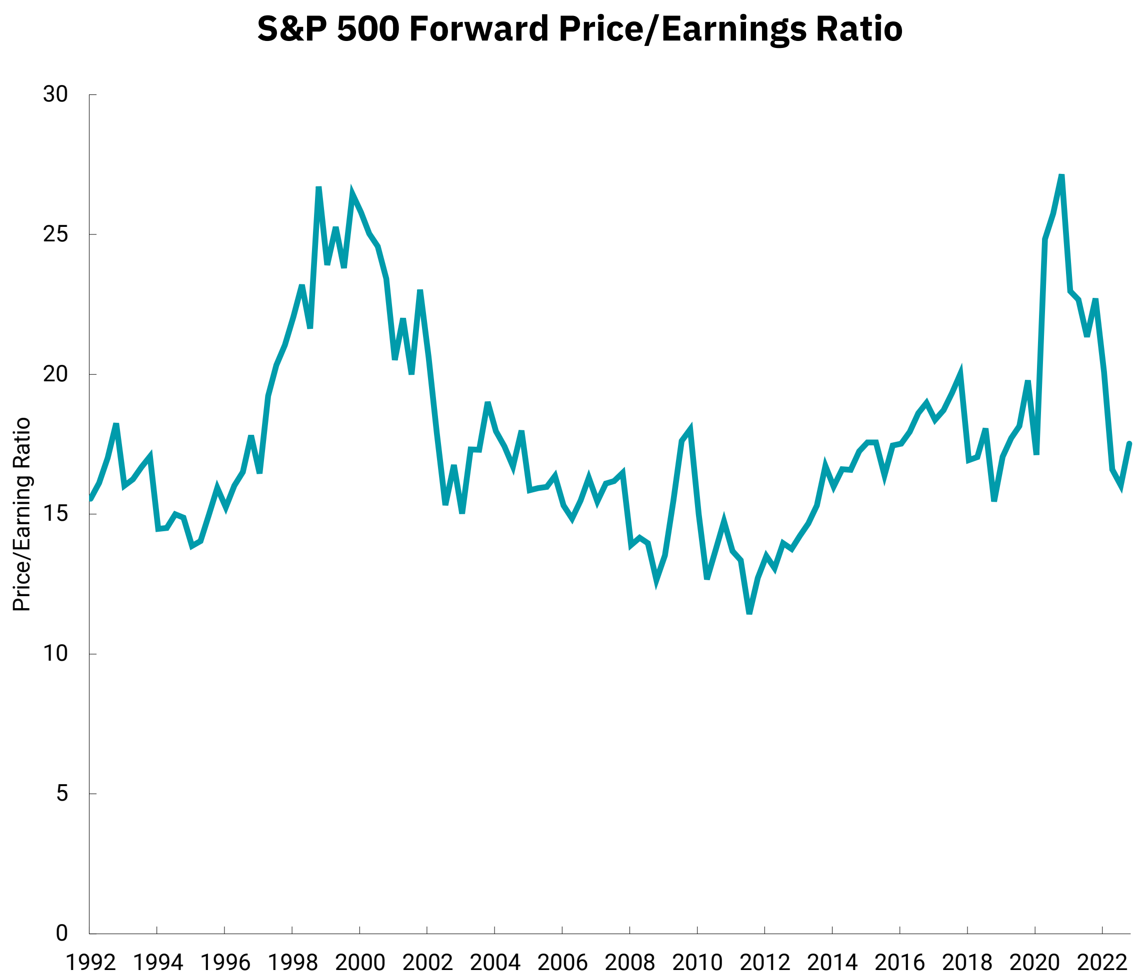
- As the European Central Bank (ECB) finally moves interest rates into positive territory, they face the reality of having different impacts across the countries within the Eurozone.
- The ECB has stated a goal of ensuring the yield spreads between countries do not become too wide.
- While the Euro is an "economic union", it is not a "political union", which can lead to differing goals and objectives, making monetary policy more challenging.
- European corporate credit spreads are back to pandemic highs.



Source: Bloomberg. Data shown as of December 31, 2022

S&P 500 valuation has declined

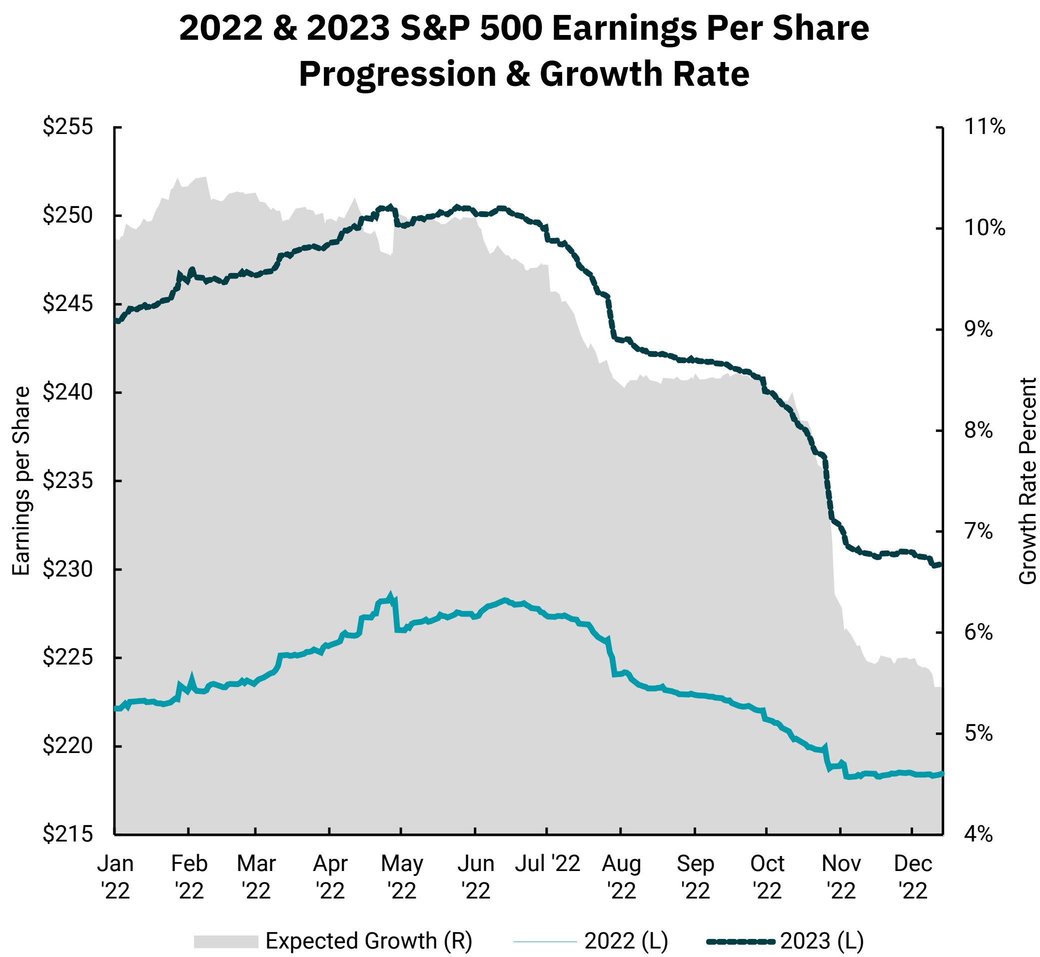
- Valuations of equities have improved as prices have fallen.
- Consensus expectations are that 2023 earnings will be higher than 2022. However, there are risks to that assumption.
- Earnings are a bigger risk to stocks than multiples.
- Inflation and higher rates are headwinds to both earnings and multiples.



Source: Bloomberg. Data shown as of December 31, 2022.

Earnings estimates are beginning to fall

- Earnings estimates for 2022 and 2023 are falling to reflect the slow-growth, high-inflation environment.
- Currently, 2023 earnings are expected to be higher than 2022, as the market is not forecasting a recession.
- Inflation, as well as restrictive monetary policy, is a headwind for the economy and earnings.
- Margins are also a significant risk for earnings and stock prices.



Source: Strategas, Data shown as of September 30, 2022.

Operating margins likely to fall from peak

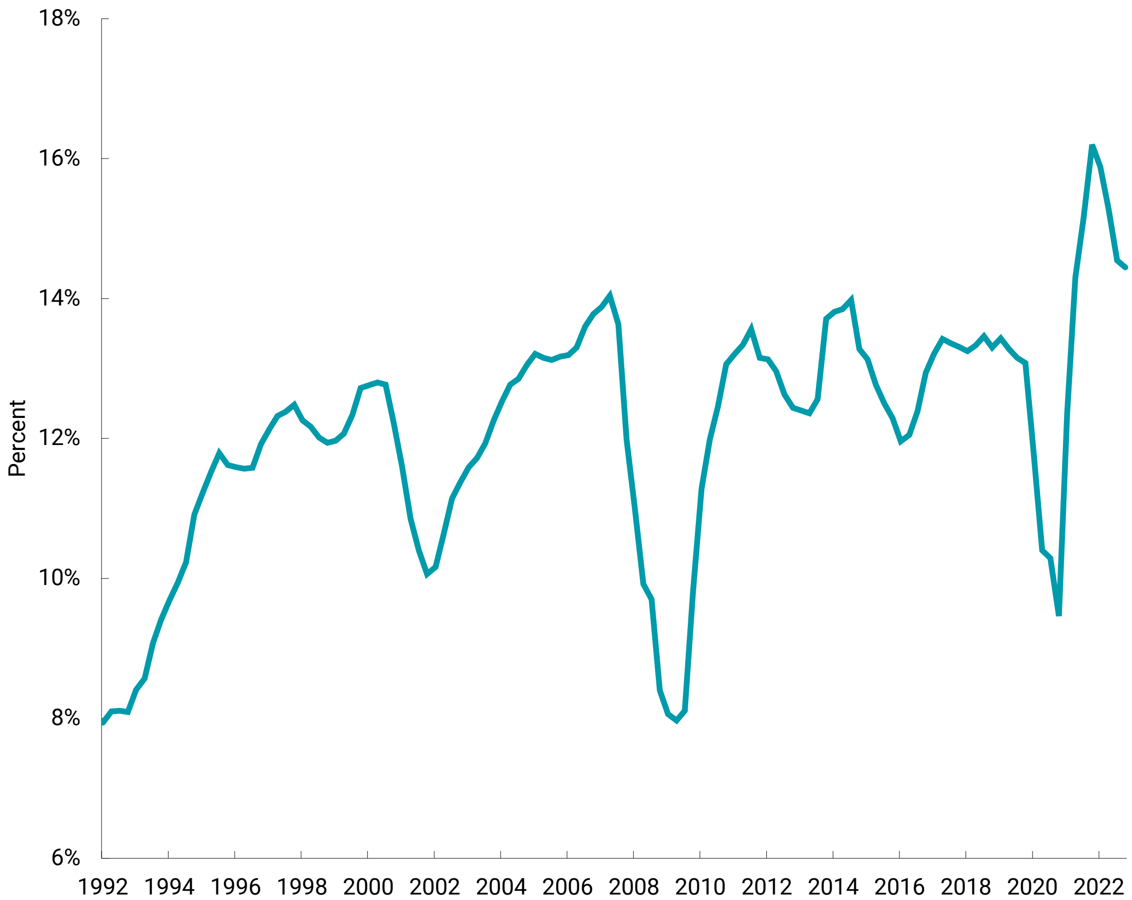
- Corporate margins expanded as we worked our way through the pandemic.

- Increased costs for raw materials, production, shipping, rents and wages will put margins under pressure.

- Margins are unlikely to remain at peak levels, and as they return to more normal levels, earnings for companies will be under pressure.

- Due to lower margins, earnings disappointments are the biggest risk to equity prices.

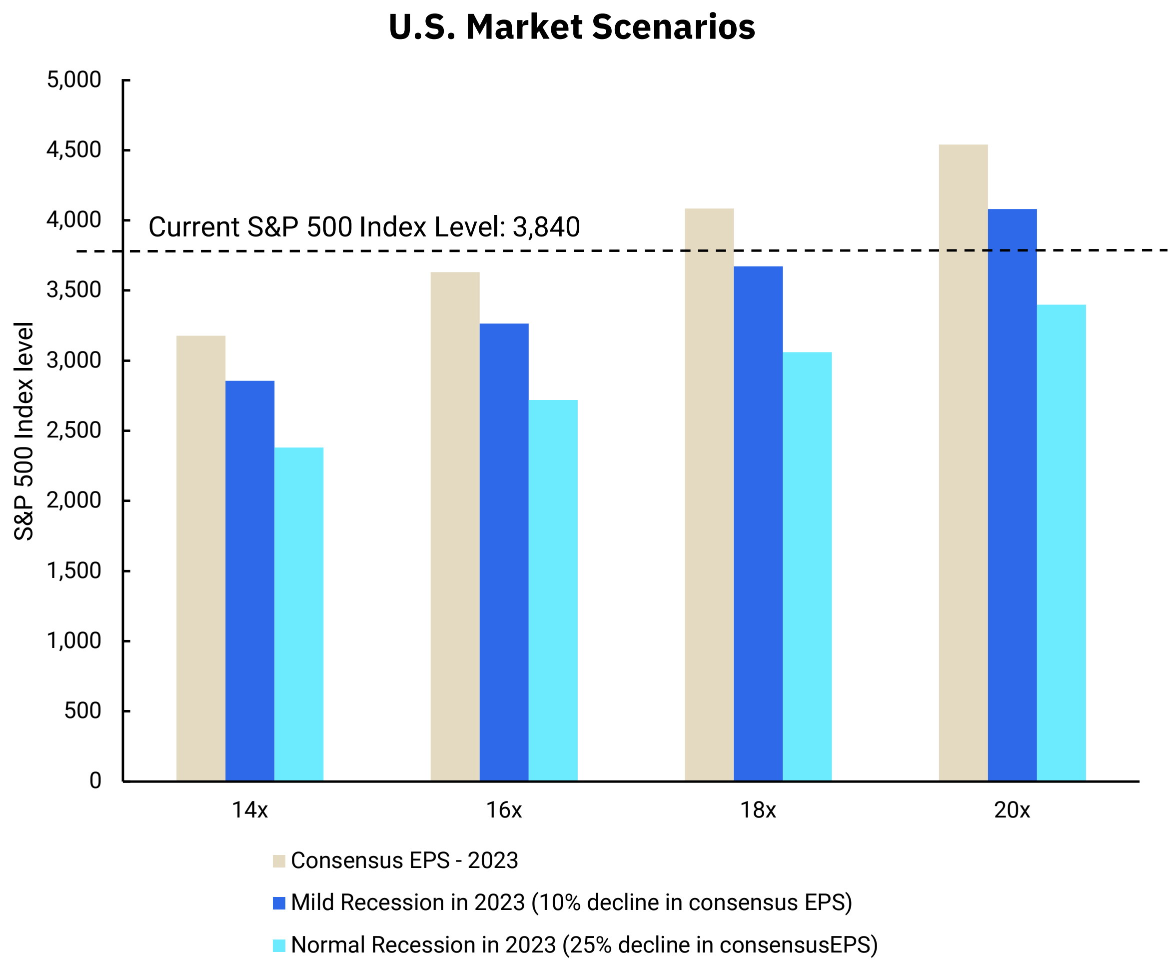
S&P 500 Trailing 12m Operating Profit Margin



Source: Bloomberg. Data shown as of December 31, 2022.

U.S. market scenarios

- The market is pricing in earnings growth in 2023 vs. 2022. However, we think earnings estimates will trend lower.
- A mild recession in 2023 is possible, and valuations are starting to reflect that possibility.
- Though a recession is not our base case, a normal recession, where earnings drop 25%, would result in further losses in equity markets.
- Upside is possible if inflation comes down more quickly than the market expects.

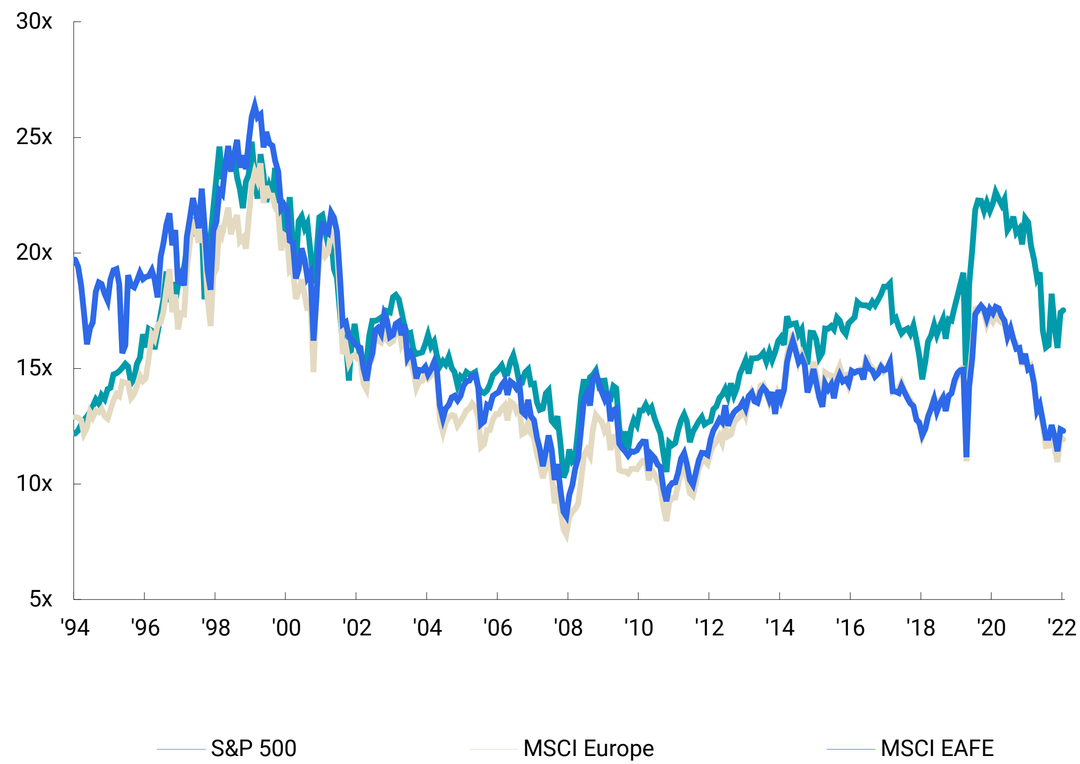


Source: Cavanal Hill. Data shown as of December 31, 2022.
Values assume consensus earnings per share (EPS) of $227 for 2023, $204 assuming mild recession in 2023, and $184 assuming normal recession in 2023.

International equities are inexpensive

- Equities in international markets are trading near historic low valuations.
- Perhaps international stocks reflect recession in valuations and, therefore, may have limited downside in a recessionary environment.
- Headwinds for international stocks, including European equities, include higher rates, slower growth, a stronger dollar, and energy shortages.

International Forward Price to Earnings Ratios

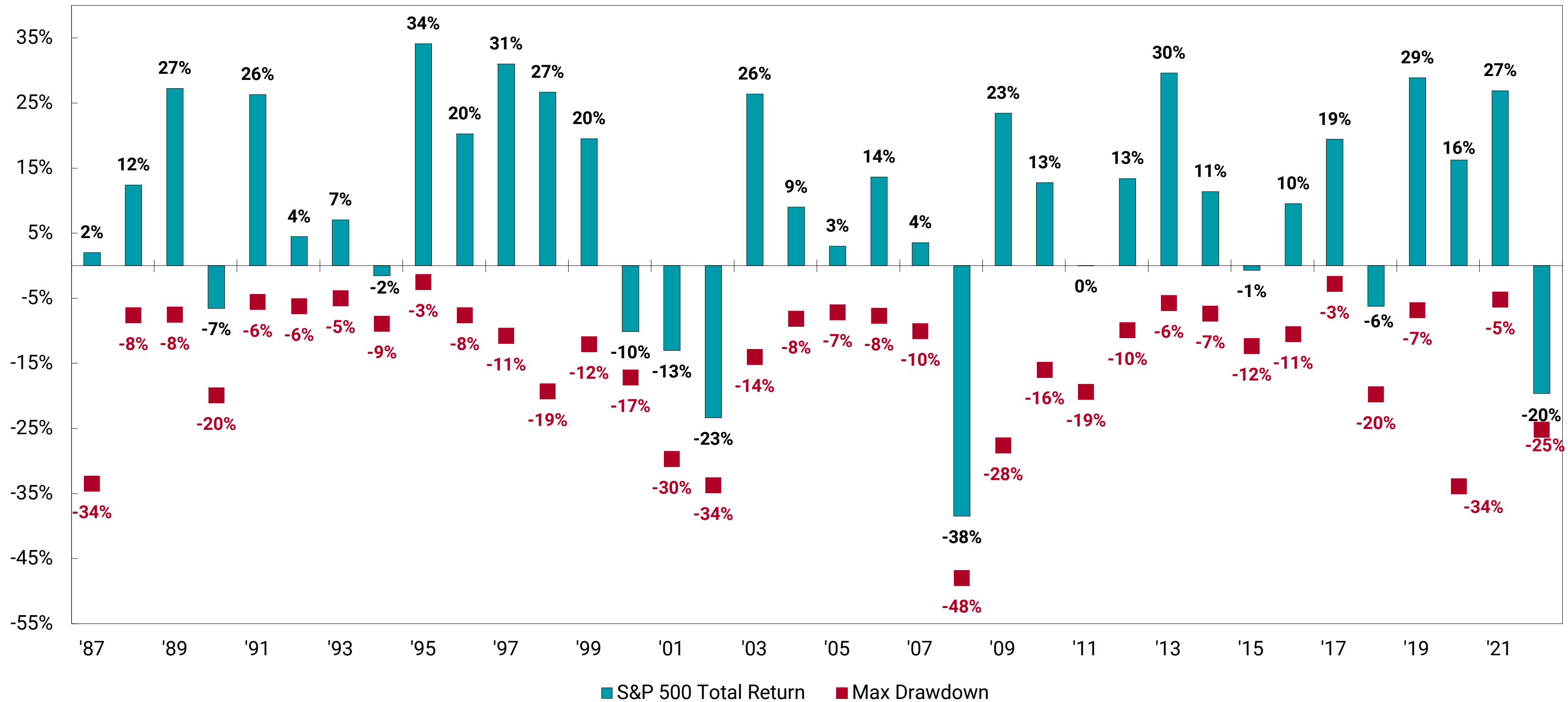


Source: Bloomberg. Data shown as of December 31, 2022.

Stock market pullbacks are normal

- During the pandemic years, stocks were significant outperformers despite economic uncertainty.
- Recently, as the Fed became less accommodative, stocks fell more than 20% from their highs.
- Double-digit pullbacks in the market are not unusual.

S&P 500 Calendar Year Return vs. Largest Intra-Year Decline

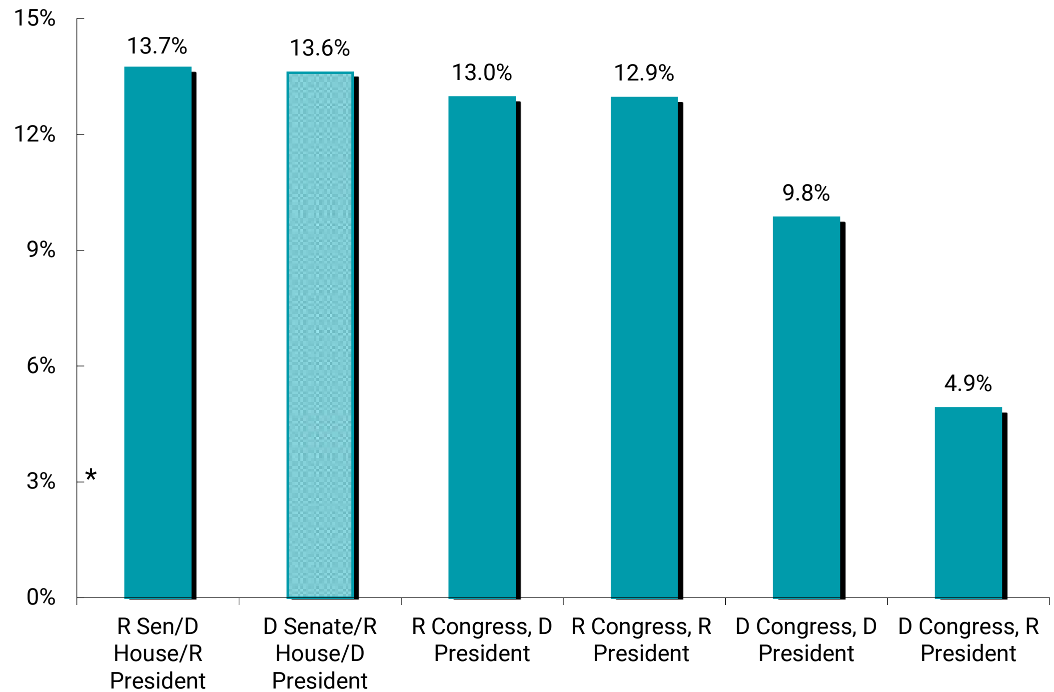


Source: Strategas. Data shown as of December 31, 2022

Midterm election results

- With the Republicans winning the House, Congress is now split between the two parties, and the market prefers gridlock.
- Past periods of mixed leadership between the White House, Senate and House of Representatives have seen higher equity market performance.
- Year three of a presidential term has also, historically, resulted in positive returns in every administration since WW2.

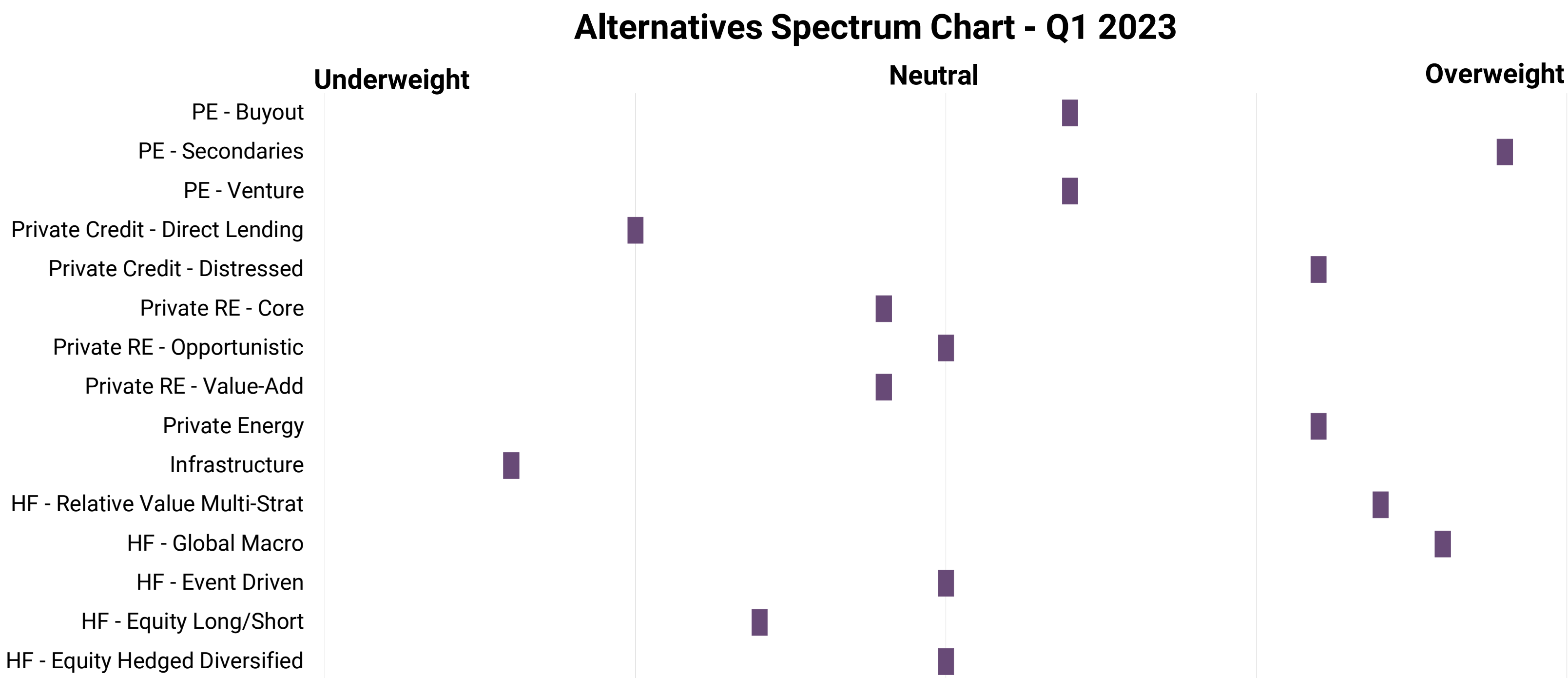
Partisan Control, Avg. Annual S&P Performance (1933-2021, Excl. 2001-02)



*Data excludes 2001-2002 due to Sen Jeffords changing party mid-2001

Source: Strategas

Alternatives: Our 2023 outlook



Market expectations

- Amid a backdrop of high interest rates and persistent inflation.
- Deal activity in the private market is slowing.
- Private equity facing downward fair market value adjustments.
- Risks to returns include inflation, aggressive Fed, COVID variants, and China/U.S. relations.

Areas of emphasis

- In private equity, we favor opportunistic credit and PE secondaries.
- In real estate, we favor opportunistic strategies in industrial and multifamily.
- High current income secured by assets is attractive
- For hedge funds, we favor uncorrelated returns across multiple strategies.

Market pulse summary

1 As interest rates rose and as spreads widened across the globe, we see pockets of opportunity emerging in the U.S. bond market.

2 International markets have also adjusted, though international fixed income appears less attractive due to yields below domestic yields. Some international equity markets are priced for a recession and may be an opportunity for investors.

3 Domestic equities valuations have declined to reflect higher interest rates and slower growth. Areas of concern remain valuation and uncertainty surrounding margins and earnings.

4 The midterm election had been a source of uncertainty, and with Congress now split between parties, the markets may price in a gridlocked Washington DC.

5 Alternative investments remain a potential opportunity for investment as distressed assets often provide attractive returns for talented managers.

Broad market overview

Returns (%)	3 Mo.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets					
DJ Industrial Average TR USD	16.01	-6.86	7.32	8.38	12.30
NASDAQ 100 TR USD	-0.04	-32.38	8.67	12.36	16.45
Russell 3000 TR USD	7.18	-19.21	7.06	8.79	12.13
S&P 500 TR USD	7.56	-18.11	7.66	9.43	12.56
Domestic Large Cap Equities					
Russell 1000 TR USD	7.24	-19.13	7.35	9.13	12.38
Russell 1000 Value TR USD	12.42	-7.54	5.96	6.67	10.29
Russell 1000 Growth TR USD	2.20	-29.14	7.78	10.96	14.10
Domestic Mid Cap Equities					
Russell Mid Cap TR USD	9.18	-17.32	5.88	7.10	10.96
Russell Mid Cap Value TR USD	10.45	-12.03	5.82	5.72	10.11
Russell Mid Cap Growth TR USD	6.90	-26.72	3.85	7.64	11.41
Domestic Small Cap Equities					
Russell 2000 TR USD	6.23	-20.44	3.10	4.13	9.01
Russell 2000 Value TR USD	8.42	-14.48	4.70	4.13	8.48
Russell 2000 Growth TR USD	4.13	-26.36	0.65	3.51	9.20
International Equities					
MSCI EAFE NR USD	17.34	-14.45	0.87	1.54	4.67
MSCI EAFE Value NR USD	19.64	-5.58	0.65	0.17	3.51
MSCI EAFE Growth NR USD	15.05	-22.95	0.47	2.49	5.59
MSCI ACWI Ex USA NR USD	14.28	-16.00	0.07	0.88	3.80
MSCI EM NR USD	9.70	-20.09	-2.69	-1.40	1.44
Cash & Fixed Income					
FTSE Treasury Bill 3 Mon USD	0.87	1.50	0.71	1.25	0.74
Bloomberg US Agg Bond TR USD	1.87	-13.01	-2.71	0.02	1.06
Bloomberg Gbl Agg Ex USD TR Hdg USD	0.18	-9.76	-2.57	0.52	2.10
Bloomberg US Corporate High Yield TR USD	4.17	-11.19	0.05	2.31	4.03
Alternatives					
MSCI US REIT GR USD	5.22	-24.51	-0.06	3.69	6.48
Bloomberg Commodity TR USD	2.22	16.09	12.65	6.44	-1.29

Source: Morningstar. Data shown as of December 31, 2022

Asset class quilt

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-2.60%	4.89%	1.38%	7.08%	14.65%	-14.58%	7.57%	38.49%	27.60%	-7.54%
32.53%	13.22%	-3.83%	11.96%	13.66%	-1.51%	8.72%	18.40%	14.82%	-9.76%
22.78%	13.05%	-2.44%	4.90%	7.50%	-13.79%	36.39%	17.10%	28.71%	-11.19%
34.76%	13.45%	5.67%	2.65%	18.52%	-4.38%	14.32%	2.80%	-2.54%	-13.01%
38.82%	13.69%	1.36%	1.00%	21.83%	-9.06%	31.49%	19.96%	22.58%	-14.45%
32.39%	-4.90%	0.55%	13.80%	37.28%	-11.01%	26.54%	7.82%	11.26%	-17.32%
7.44%	2.45%	-4.41%	17.34%	30.21%	-8.27%	30.54%	18.31%	-1.54%	-18.11%
33.48%	8.79%	-4.47%	21.31%	2.48%	-2.08%	25.52%	7.11%	5.28%	-20.09%
1.18%	5.97%	-14.92%	17.13%	3.54%	0.01%	22.01%	7.51%	-1.40%	-20.44%
-2.02%	-2.19%	-0.81%	11.19%	25.03%	3.17%	18.44%	3.94%	25.16%	-29.14%

Best Performing

Worst Performing

S&P 500
Large Cap Value
Large Cap Growth

Mid Cap Blend
Small Cap Blend
Foreign Bonds

Foreign Stocks
Emerging Markets
High Yield

Bonds

Source: Morningstar. Data shown as of December 31, 2022.

Equity returns across periods

3 Month

	Value	Core	Growth
Large	12.4	7.6	2.2
Mid	10.5	9.2	6.9
Small	8.4	6.2	4.1
Int'l	15.7	14.3	12.9

1 Year

	Value	Core	Growth
Large	-7.5	-18.11	-29.1
Mid	-12.03	-17.3	-26.7
Small	-14.5	-20.4	-26.4
Int'l	-8.6	-16.0	-23.1

3 Year

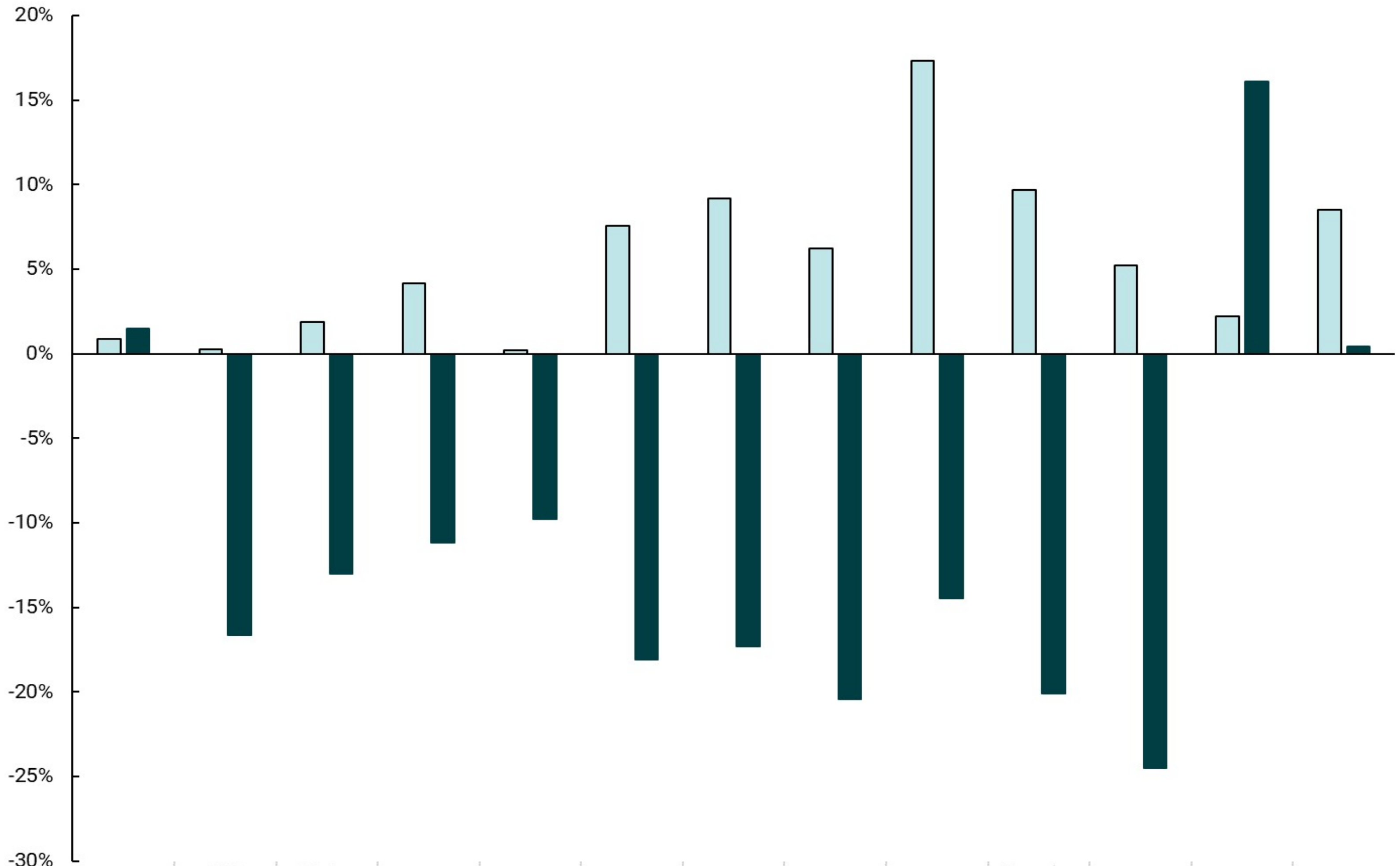
	Value	Core	Growth
Large	6.0	7.7	7.8
Mid	5.8	5.9	3.8
Small	4.7	3.1	0.6
Int'l	0.1	0.1	-0.4

5 Year

	Value	Core	Growth
Large	6.7	9.4	11.0
Mid	5.7	7.1	7.6
Small	4.1	4.1	3.5
Int'l	-0.1	0.9	1.5

Source: Morningstar. Returns in the style boxes are represented by the Russell indexes and the S&P 500 for the Large Cap Core space. Returns in the international boxes are represented by the MSCI ACWI Ex USA indexes. Boxes shown in red represent returns below 0%. Purple boxes represent returns between 0% and 10%. Returns above 10% are shown in violet. Data shown as of December 31, 2022.

Market summary



	Cash	10-Yr Treasury	US Agg Bonds	High Yield	Intl. Bonds	Large Cap	Mid Cap	Small Cap	Intl. Dev	Emerging Markets	REIT	Commodity	Gold
QTR	0.87%	0.24%	1.87%	4.17%	0.18%	7.56%	9.18%	6.23%	17.34%	9.70%	5.22%	2.22%	8.49%
1 Yr	1.50%	-16.65%	-13.01%	-11.19%	-9.76%	-18.11%	-17.32%	-20.44%	-14.45%	-20.09%	-24.51%	16.09%	0.44%

Source: Morningstar. Data shown as of December 31, 2022.

Investment Policy

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Investment Policy Summary

Investment Objective

The assets of the Account are to be invested with the primary objective of producing maximum long-term returns consistent with the Account's asset allocation.

Benchmark(s)

Policy Benchmark	Not Available
Primary Benchmark	5.6% 3 MO US TBILL / 32.8% [92% BC AGG, 8% BC GL AGG EX USD HED] / 61.6% [73% RUS 3000, 27% MSCI ACWI EX US NET]

Additional Information

Liquidity Needs	No known short or long-term needs
Tax Exempt Status/Tax Information	-
Fiscal Year-End	12/31
Account Inception	12/15/2015
Investment Policy Statement (IPS) Effective Date	06/21/2016
Performance Inception Date	02/29/2016

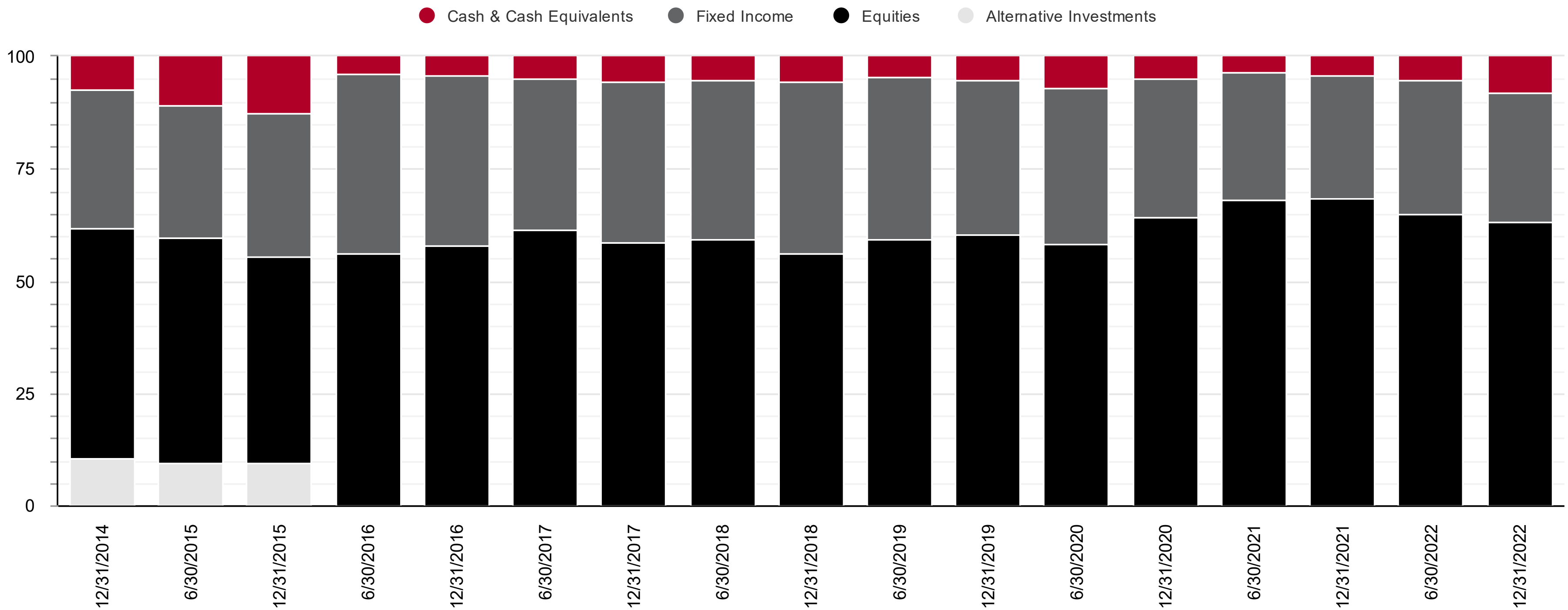
IPS Strategic Asset Allocation And Targets

Asset Class	Minimum	Maximum	Target
Cash and Cash Equivalents	0.0%	0.0%	-
Fixed Income	25.0%	55.0%	-
Equities	30.0%	60.0%	-
Alternatives	0.0%	0.0%	-

Historical Benchmark Changes

Primary Benchmark	
01/01/2018 - 12/31/2022	Current Benchmark
03/31/2016 - 01/01/2018	Previous Benchmark

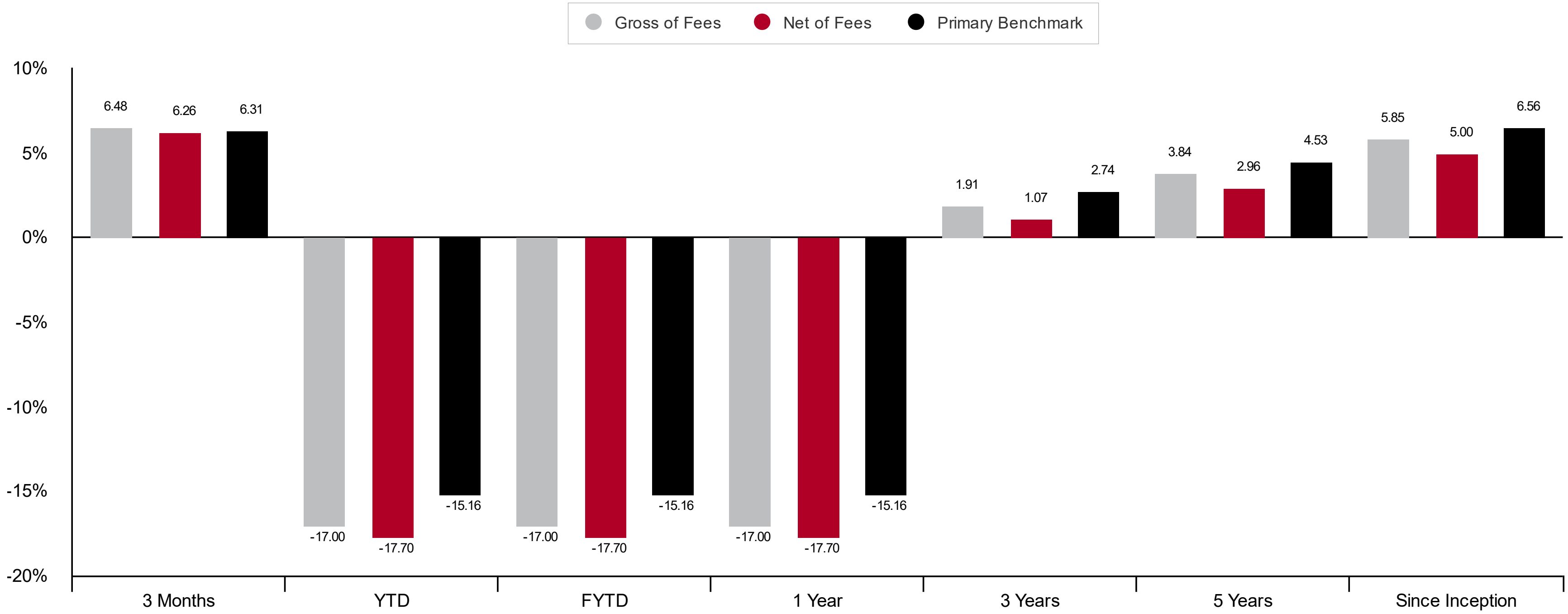
Allocation Summary



Class	Ending Market Value	Current Portfolio Allocation	Target Allocation	Difference (%)	Difference ($)
Cash & Cash Equivalents	118,295	8.0%	-	8.0%	118,295
Fixed Income	424,693	28.8%	-	28.8%	424,693
Equities	931,499	63.2%	-	63.2%	931,499
TOTAL PORTFOLIO	1,474,487	100%	0%	-	-

Performance Review

Portfolio Performance Summary



Account inception was December 15, 2015. Performance calculation began on February 29, 2016.
Returns for time periods greater than 1 year are annualized.

Portfolio Summary	3 Months	YTD	FYTD	1 Year	3 Years	5 Years	Since Inception
Beginning Value ($)	1,387,620	1,791,490	1,791,490	1,791,490	1,427,808	1,272,739	1,036,856
Net Contributions and Withdrawals ($)	-3,169	-13,434	-13,434	-13,434	-39,064	-61,083	-78,211
Investment Gain/Loss ($)	90,036	-303,568	-303,568	-303,568	85,743	262,832	515,843
Ending Value ($)	1,474,488	1,474,488	1,474,488	1,474,488	1,474,488	1,474,488	1,474,488
Total Portfolio (Gross of Fees) (%)	6.48%	-17.00%	-17.00%	-17.00%	1.91%	3.84%	5.85%
Total Portfolio (Net of Fees) (%)	6.26%	-17.70%	-17.70%	-17.70%	1.07%	2.96%	5.00%
Growth with Income Strategy (ex Alts) Class Blend (Primary %)	6.31%	-15.16%	-15.16%	-15.16%	2.74%	4.53%	6.56%

Performance by Asset Class

Asset Class / Benchmark	Alloc %	Market Value	3 Months	YTD	FYTD	1 Year	3 Years	5 Years	Inception
Cash Equivalent	8.0%	118,295	0.82%	1.41%	1.41%	1.41%	0.58%	1.09%	0.92%
3-Month Treasury Bill	5.6%	-	0.87%	1.50%	1.50%	1.50%	0.71%	1.24%	1.02%
Fixed Income	28.8%	424,693	1.87%	-12.75%	-12.75%	-12.75%	-2.35%	0.34%	0.85%
92% BC AGG, 8% BC GL AGG EX USD HED	32.8%	-	1.74%	-12.75%	-12.75%	-12.75%	-2.70%	0.07%	0.41%
Equities	63.2%	931,499	9.18%	-19.76%	-19.76%	-19.76%	4.13%	5.89%	9.24%
73% RUS 3000, 27% MSCI ACWI EX US NET	61.6%	-	9.15%	-18.24%	-18.24%	-18.24%	5.22%	6.67%	10.54%
Total Portfolio (Gross of fees)	100.0%	1,474,488	6.48%	-17.00%	-17.00%	-17.00%	1.91%	3.84%	5.85%
Total Portfolio (Net of fees)	-	-	6.26%	-17.70%	-17.70%	-17.70%	1.07%	2.96%	5.00%
Growth with Income Strategy (ex Alts) Class Blend	100.0%	-	6.31%	-15.16%	-15.16%	-15.16%	2.74%	4.53%	6.56%

Returns for time periods greater than 1 year are annualized.

Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	$ Market Value	% Current Yield	% Class	% Total
Cash & Cash Equivalents								
			Cash & Cash Equivalents	118,295	118,295	0.00	100.0	8.02
			TOTAL Cash & Cash Equivalents		$118,295	0.00%	100.0%	8.02%
Fixed Income								
Core								
	912796YM5		United States Treasury Bills 0.000 03/30/2023	10,000	9,898	0.00	2.3	0.67
	14956P851	AIBNX	CAVANAL HILL FDS US BD INSTL SHS 0.000	760	6,275	3.01	1.5	0.43
	592905509	MWTIX	METROPOLITAN WEST TOTAL RET CL I 0.000	14,378	129,975	4.24	30.7	8.85
	921937603	VBTLX	VANGUARD TOT BD MKT INDX FD	14,277	135,348	2.85	31.9	9.20
			TOTAL Core		$281,496	3.40%	66.5%	19.15%
Specialty (other)								
	72201F490	PIMIX	PIMCO INCM FD	5,969	61,782	5.88	14.6	4.21
			TOTAL Specialty (other)		$61,782	5.88%	14.6%	4.21%
International Specialty (other)								
	92203J308	VTABX	VANGUARD TOT INTL BD INDX FD	2,840	53,797	1.47	12.7	3.65
			TOTAL International Specialty (other)		$53,797	1.47%	12.7%	3.65%
High Yield								
	31420B847	FIHLX	FEDERATED INVESTORS HIGH YLD BD R6	3,165	26,298	7.06	6.2	1.79
			TOTAL High Yield		$26,298	7.06%	6.2%	1.79%
			TOTAL Fixed Income		$423,373	3.75%	100.0%	28.8%
Equities								
Large Cap								
	55273H353	MEIKX	MFS SERIES TST I VALUE FD CL R6	2,090	99,168	2.09	10.6	6.73
	464287622	IWB	ISHARES RUSSELL 1000 INDX FD	110	23,157	1.56	2.5	1.57
	922040100	VINIX	VANGUARD INSTL IDX SH BEN INT	830	266,906	1.74	28.7	18.10
	741479406	PRUFX	PRICE T ROWE GRWTH FD CL I	1,322	81,607	0.00	8.8	5.53
			TOTAL Large Cap		$470,839	1.50%	50.5%	31.93%
Mid Cap								
	47803W703	JVMRX	JOHN HANCOCK FDS DISP VLMDCP R6	1,767	43,122	1.14	4.6	2.92
	922908835	VMCIX	VANGUARD INDEX FDS MD CP STK INST	1,894	105,651	1.60	11.3	7.17
	57630A592	MEFZX	MASSMUTUAL SELECT SEL MC GREII Z	3,146	54,964	0.00	5.9	3.73

Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	$ Market Value	% Current Yield	% Class	% Total
	779562206	PRJIX	ROWE PRICE N/HORIZ FD CL I	88	4,114	0.00	0.4	0.28
			TOTAL Mid Cap		$207,851	1.05%	22.3%	14.1%
Small Cap								
	233203819	DFSVX	DFA INVT DIMENSION US SML CAP VAL	407	15,992	1.34	1.7	1.08
	922908876	VSCIX	VANGUARD INDEX FDS S CP STK INST	378	33,205	1.55	3.6	2.25
			TOTAL Small Cap		$49,197	1.48%	5.3%	3.34%
International Developed								
	256206103	DODFX	DODGE & COX FDS INTL STK I	1,202	51,809	2.23	5.6	3.51
	921943809	VTMGX	VANGUARD DEVELOPED MKTS INDX FD	3,940	53,265	2.88	5.7	3.61
	552981383	MIDLX	MFS SERIES TST V INTL NEWDIS R6	1,933	56,352	0.92	6.0	3.82
			TOTAL International Developed		$161,427	1.99%	17.3%	10.95%
International Emerging								
	00143W859	ODVIX	INVESCO DEVELOPING MKTS FD	1,208	42,186	1.18	4.5	2.86
			TOTAL International Emerging		$42,186	1.18%	4.5%	2.86%
			TOTAL Equities		$931,499	1.47%	100.0%	63.17%
			TOTAL		$1,473,167	2.01%	100.0%	100.00%
			TOTAL ACCRUED		$1,321			
			TOTAL ASSETS		$1,474,488			

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Manager Due Diligence

Manager Due Diligence

The Due Diligence process uses a rational and disciplined framework for manager oversight. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process or performance results of the managers. Managers that are used within the portfolio and have a Watch Status are listed within this section.

MassMutual Mid Cap Growth I (MEFZX)

The investment seeks growth of capital over the long term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's sub-advisers believe offer the potential for long term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of midcap companies whose earnings the sub-advisers expect to grow at a faster rate than the average company.

Asset Class: Equities, Mid-Cap Growth

Date Placed on Watch: April 30, 2021

Reason for Status Change: Performance

Watch Status

- The MassMutual Select Mid Cap Growth Fund is sub advised by T. Rowe Price (75% of assets) and Frontier Capital Management (25% of assets).
- Both managers employ a GARP approach with a focus on companies that exhibit above average earnings growth and are trading at reasonable valuations.
- The fund returned 10.51% for the year to date period ending 9/30/21, outperforming the Russell Mid Cap Growth Index by 91 bps and ranking in the 37th percentile of the Mid Cap Growth peer group.
- Outperformance can largely be attributed to the fund’s value bias, as midcap value has outperformed midcap growth by almost 10% YTD.
- We have put the fund on watch due to the significant underperformance the fund has generated in recent years, which has affected long term returns, and to monitor changes to T. Rowe’s analyst team as they prepare to move the strategy to a new entity.

Manager Due Diligence

The Due Diligence process uses a rational and disciplined framework for manager oversight. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process or performance results of the managers. Managers that are used within the portfolio and have a Watch Status are listed within this section.

T. Rowe Price Growth Stock I (PRUFX)

The investment seeks long term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objective. The fund is non-diversified.

Asset Class: Equities, Large-Cap Growth

Date Placed on Watch: October 01, 2022

Reason for Status Change: Performance

Watch Status

- The T. Rowe Price Growth Stock Fund is a fundamental strategy that looks to identify companies that exhibit above average earnings growth and significant free cash flow generation.
- We are placing the fund on watch due to underperformance. Although it has been a difficult environment for many high growth strategies, the majority of underperformance is due to stock selection.
- In the third quarter of 2022, the fund returned 3.29%, outperforming the Russell 1000 Growth Index by .31%, and ranking in the 26?th percentile of the Large Growth peer group. Year-to-dateas of 9/30/2022, the fund returned 38.69%, underperforming the Index by 8.03%, and ranking in the 88th percentile of the peer group.

Transaction Summary

Activity Summary

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Reconciliation	Last 3 Months	Fiscal Year To Date
Beginning Market Value	$1,387,620	$1,791,490
Contributions	-	-
Withdrawals	0	0
Expenses	-3,180	-13,464
Non-Cash Activity	0	0
Investment Gain / Loss	90,047	-303,538
Ending Market Value	$1,474,488	$1,474,488

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Reconciliation

Year	Time Period	Beginning Market Value[1]	Net Contributions & Withdrawals	Earnings	Ending Market Value[1]
TOTALS			-78,211	515,843	
2022		1,791,490	-13,434	-303,568	1,474,488
	December	1,525,173	5	-50,691	1,474,488
	November	1,448,306	-3,177	80,044	1,525,173
	October	1,387,620	3	60,682	1,448,306
	September	1,496,728	4	-109,111	1,387,620
	August	1,550,258	-3,243	-50,287	1,496,728
	July	1,458,117	3	92,139	1,550,258
	June	1,558,931	-3,447	-97,368	1,458,117
	May	1,555,250	3	3,678	1,558,931
	April	1,669,410	2	-114,161	1,555,250
	March	1,667,316	0	2,094	1,669,410
	February	1,703,845	-3,587	-32,942	1,667,316
	January	1,791,490	0	-87,645	1,703,845
2021		1,605,724	-13,645	199,410	1,791,490
	Quarter 4	1,724,750	-3,559	70,299	1,791,490
	Quarter 3	1,735,694	-3,482	-7,462	1,724,750
	Quarter 2	1,647,187	-3,378	91,885	1,735,694
	Quarter 1	1,605,724	-3,226	44,688	1,647,187
2020		1,427,808	-11,984	189,901	1,605,724
	Quarter 4	1,461,327	-3,096	147,493	1,605,724
	Quarter 3	1,390,254	-2,911	73,985	1,461,327
	Quarter 2	1,229,679	-2,979	163,554	1,390,254
	Quarter 1	1,427,808	-2,998	-195,130	1,229,679
2019		1,202,462	-11,443	236,788	1,427,808
	Quarter 4	1,357,920	-2,947	72,834	1,427,808
	Quarter 3	1,350,697	-2,893	10,116	1,357,920
	Quarter 2	1,308,138	-2,825	45,384	1,350,697
	Quarter 1	1,202,462	-2,779	108,454	1,308,138
2018		1,272,739	-10,576	-59,700	1,202,462
	Quarter 4	1,306,952	-2,806	-101,684	1,202,462
	Quarter 3	1,275,437	-2,208	33,724	1,306,952
	Quarter 2	1,268,121	-2,806	10,121	1,275,437
	Quarter 1	1,272,739	-2,756	-1,861	1,268,121

[1]Market values include accrued Income.

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Reconciliation

Year	Time Period	Beginning Market Value[1]	Net Contributions & Withdrawals	Earnings	Ending Market Value[1]
2017		1,119,902	-13,043	165,880	1,272,739
	Quarter 4	1,233,796	-2,698	41,640	1,272,739
	Quarter 3	1,198,107	-2,652	38,342	1,233,796
	Quarter 2	1,164,614	-2,596	36,089	1,198,107
	Quarter 1	1,119,902	-5,097	49,809	1,164,614
2016		1,079,189	-4,085	87,131	1,119,902
	Quarter 4	1,119,373	0	529	1,119,902
	Quarter 3	1,085,504	-2,503	36,372	1,119,373
	Quarter 2	1,076,768	-1,582	10,317	1,085,504
	Quarter 1	1,079,189	0	39,913	1,076,768

[1]Market values include accrued Income.

Definitions & Disclosures

Definitions

The following terminology may appear in this presentation.

Allocation Effect: Allocation Effect measures the influence that an over- or underweight allocation to a particular sector or asset class has on a portfolio's performance.

Alpha: Alpha is a measure of performance on a risk-adjusted basis, taking the volatility of a portfolio into consideration and comparing the risk-adjusted performance to a benchmark index. The excess return of the strategy relative to the return of the benchmark index is alpha. A positive alpha of 1.0 means the strategy has outperformed its benchmark by 1%, while a similar negative alpha would indicate an underperformance of 1%.

Beta: Beta measures the relationship between a portfolio and the market as a whole. Beta values can be positive or negative. An index has a beta of 1.0.

Batting Average: Batting average is a statistical metric used to measure a manager's ability to meet or beat an index. It is calculated by dividing the number of months in which the manager beats or matches the index return by the total number of months in the comparison period and multiplying that factor by 100. A higher batting average reflects greater skill of the manager.

Capture Ratio: The capture ratio is a statistical measure that compares the strategy's overall performance in up-markets versus its overall performance in down-markets, and is used to evaluate how much a manager participates on the upside compared to how well it protects on the downside.

Days of Non-Compliance: When monitoring compliance to investment guidelines over a period of time, the days of non-compliance are the total number of days during the time period when the portfolio was not in compliance with those guidelines.

Downside Beta: Measures an asset's or portfolio's association with the benchmark only in periods when the benchmark's return is negative.

Downside Deviation: Measures risk and price volatility of investments by focusing on returns that fall below the average period return. (Sortino Ratio denominator)

Due Diligence Process: The Due Diligence process uses a disciplined framework for manager oversight, consisting of quarterly quantitative performance reviews and ongoing qualitative monitoring as described in the Important Information section. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process, or performance results of the managers.

Investment Gain/Loss: Investment Gain/Loss is defined as interest and dividend income, accrued income, foreign tax withholding refunds, realized gain/loss, and market appreciation and depreciation.

Information Ratio: Information Ratio is a risk-adjusted ratio of portfolio returns exceeding the returns of a benchmark index to the volatility of those excess returns. The information Ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the manager. The higher the ratio, the more consistent the manager's historical returns.

Interaction Effect: Interaction Effect is the portion of a portfolio's return that can be attributed to the interaction between the manager's selection decisions and allocation decisions.

Issuer Concentration: Issuer Concentration is monitored based on counterparties and industries by consolidating securities by issuer using the first six digits of the security's CUSIP. This information is then sorted by percentage of total market value.

Market Value: The market values shown in this report and used in calculating the returns in this report are calculated independently from our trust accounting system. Valuations are based on trade date full accrual methodologies which may differ from your chosen statement reporting method. Please refer to your BOKF Financial statement for your official account record. Discrepancies should be discussed with your advisor.

Net of Fee Returns: Net of fee returns reflect investment management fees that have either been calculated by BOKF or deducted from the market value of the portfolio.

Parallel Shift Effect: The Parallel Shift Effect is the portion of a portfolio's return that is attributable to a movement of the yield curve over the time period being evaluated.

Performance Inception Date: Performance inception date is the date that the all funds designated are fully invested in the chosen investment strategy.

Policy Benchmark: A Policy Benchmark is assigned to a portfolio if the client's Investment Policy Statement indicates the market index used to evaluate achievement of the investment objective. The blended benchmark represents the weighted average of the asset allocation targets defined in the investment policy statement. If no targets are defined, the midpoints of each asset class's minimum and maximum ranges will be used, with the total of the weights equaling 100%. Changes to benchmarks are made prospectively.

Primary Benchmark: The primary benchmark is made up of the target weightings assigned to asset class benchmarks of the investment policy statement, reflecting the investment strategy for the total portfolio. The primary benchmark reflects indices deemed by the investment manager to be most appropriate for the management strategy.

R-Squared: R-squared is a statistical measure that represents the percentage of a security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100, and a value of 100 means that all movements of a portfolio are completely explained by movements in the index.

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Definitions

Reshaping Effect: The Reshaping Effect is the portion of a portfolio's return that is attributable to the change in the shape of the yield curve over the time period being evaluated.

Rolldown Effect: The Rolldown Effect is the portion of a portfolio's return that is attributable to the bonds' movement along the yield curve as the term-to-maturity decreases over time.

Secondary Benchmark: In some instances, a secondary benchmark may be assigned as an additional measurement using different indices.

Security Level Returns: Beginning date of security level historical performance is as-of the implementation of enhanced performance reporting.

Selection Effect: The Selection Effect is the portion of a portfolio's return that can be attributed to the manager's security, sector or asset class selection decisions within a particular sector.

Standard Deviation: Standard deviation is a measure of dispersion of returns. It is calculated by using the positive square root of the variance. The higher the standard deviation, the more risky the data set being measured.

Sortino Ratio: Sortino Ratio is a risk-adjusted ratio. It is a modification of the Sharpe ratio that differentiates harmful downside volatility from general volatility by taking into account the standard deviation of negative asset returns. The Sortino Ratio subtracts the risk-free rate of return from the portfolio's return and then divides that by the downside deviation. A large Sortino Ratio indicates the portfolio has historically had lower probability of large loss.

Tracking Error: Tracking error is a divergence between the price behavior of a portfolio and the price behavior of a benchmark. Tracking errors are reported as a positive number representing the standard deviation percentage difference. Tracking error for passive strategies should be minimal.

Turnover Ratio: Turnover Ratio is the percentage of an investment or mutual fund's holdings that have been replaced in a given year to measure the level of the fund's trading activity. The Turnover Ratio can vary depending on the type of investment style, objective, or strategy.

Yield Effect: The Yield Effect is the portion of a portfolio's return that is attributable to interest income and to price changes resulting from a decrease in term-to-maturity over the time period being evaluated.

Disclosures

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Investment Policy Statement compliance monitoring is based on the best ability of BOKF to monitor the investments within the portfolio. Pooled investments, such as mutual funds, are monitored based on the designated objective of the fund. Furthermore, BOKF will utilize their interpretation of the guidelines to determine if a portfolio is in compliance with the Investment Policy Statement.

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Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.

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