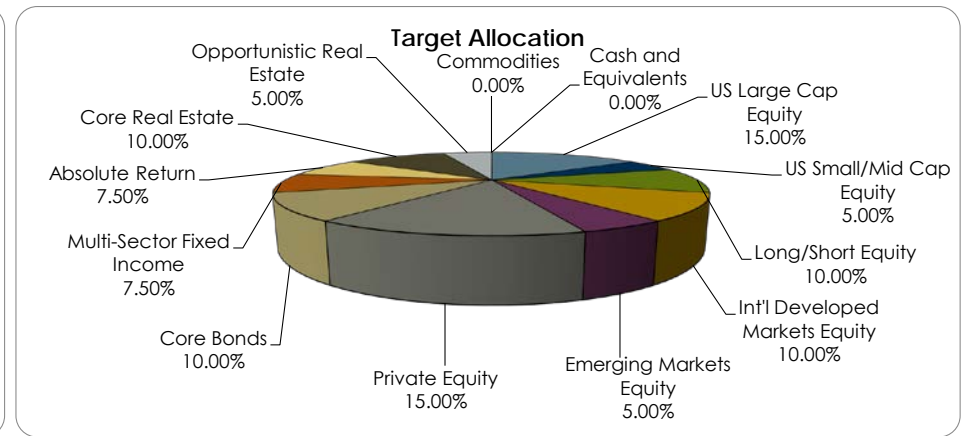
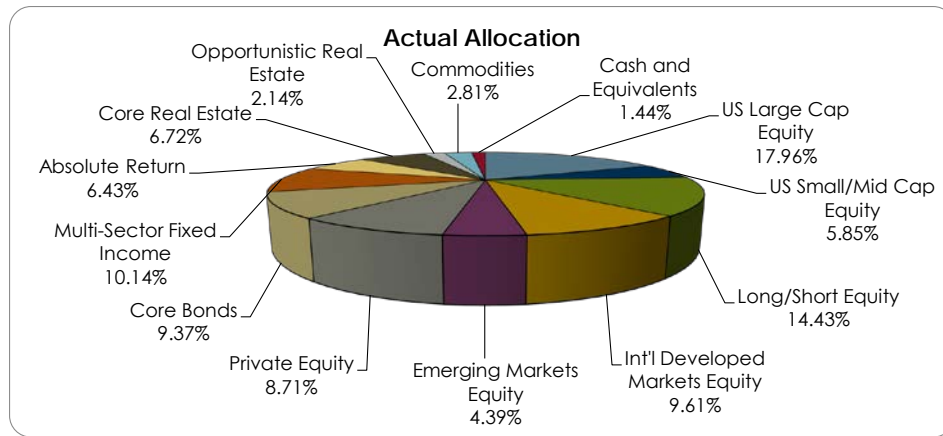


## Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,583,947</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,574,773</b>	<b>60.94</b>	<b>60.00</b>	<b>0.94</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	464,026	17.96	15.00	2.96	10.00	20.00
US Small/Mid Cap Equity	151,045	5.85	5.00	0.85	0.00	15.00
Long/Short Equity	372,849	14.43	10.00	4.43	5.00	15.00
Int'l Developed Markets Equity	248,400	9.61	10.00	-0.39	5.00	15.00
Emerging Markets Equity	113,414	4.39	5.00	-0.61	0.00	10.00
Private Equity	225,040	8.71	15.00	-6.29	5.00	20.00
<b>Fixed Income</b>	<b>670,311</b>	<b>25.94</b>	<b>25.00</b>	<b>0.94</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	242,109	9.37	10.00	-0.63	5.00	15.00
Multi-Sector Fixed Income	261,952	10.14	7.50	2.64	2.50	12.50
Absolute Return	166,250	6.43	7.50	-1.07	2.50	12.50
<b>Real Assets</b>	<b>301,527</b>	<b>11.67</b>	<b>15.00</b>	<b>-3.33</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	173,594	6.72	10.00	-3.28	5.00	15.00
Opportunistic Real Estate	55,288	2.14	5.00	-2.86	0.00	10.00
Commodities	72,645	2.81	0.00	2.81	--	--
<b>Cash and Equivalents</b>	<b>37,336</b>	<b>1.44</b>	<b>0.00</b>	<b>1.44</b>		

## Oklahoma Police Pension &amp; Retirement System

For the Periods Ending August 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,583,947	100.00	-0.77	-0.40	9.21	1.50	7.10	5.47	7.87	8.19
Total Portfolio Net of Fees (06/05) *			-0.80	-0.47	8.90	1.06	6.65	5.03	7.47	--
<i>Total Fund Policy</i> <sup>1</sup>			-0.95	-0.71	11.28	3.17	7.45	4.95	8.26	--
Equity (01/98)	1,574,773	60.94	-1.33	-0.89	12.24	-0.03	9.07	6.94	9.62	6.57
<i>MSCI ACWI</i>			-2.33	-2.01	14.26	0.28	9.76	6.09	9.19	6.24
Fixed Income (01/98)	670,311	25.94	0.87	1.17	6.80	5.98	3.77	2.77	4.84	5.66
<i>BloomBar Universal</i>			2.26	2.57	9.27	10.07	3.39	3.55	4.32	5.21
Real Assets (01/98)	301,527	11.67	-0.20	-0.02	2.13	2.24	5.68	4.58	5.22	5.62
<i>Real Assets Blended Index</i>			-0.77	-0.99	2.02	1.72	4.17	0.64	4.67	5.81
OK Invest (12/09)	29,005	1.12	0.10	0.33	1.61	2.41	2.07	2.00	--	2.42
Cash and Miscellaneous (01/98) <sup>2</sup>	8,330	0.32	0.18	0.38	1.65	2.30	1.54	2.03	1.69	3.03

<sup>1</sup> Total Fund Policy: Effective April 2016, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

<sup>2</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension &amp; Retirement System

For the Periods Ending August 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,574,773</b>	<b>60.94</b>	<b>-1.33</b>	<b>-0.89</b>	<b>12.24</b>	<b>-0.03</b>	<b>9.07</b>	<b>6.94</b>	<b>9.62</b>	<b>6.57</b>
<i>MSCI ACWI</i>			-2.33	-2.01	14.26	0.28	9.76	6.09	9.19	6.24
<b>US Large Cap Equity</b>	<b>464,026</b>	<b>17.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	464,026	17.96	-1.84	-0.31	18.48	2.51	12.57	9.85	13.50	6.98
<i>Russell 1000</i>			-1.83	-0.31	18.48	2.49	12.57	9.85	13.49	6.91
<b>US Small/Mid Cap Equity</b>	<b>151,045</b>	<b>5.85</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	73,842	2.86	-4.69	-2.60	16.31	-8.29	6.12	5.39	11.67	9.00
<i>Russell 2500 Value</i>			-4.87	-4.25	10.36	-9.97	5.52	4.76	11.06	8.33
Silvercrest (02/14)	77,203	2.99	-6.60	-5.33	10.03	-13.89	14.01	9.52	--	6.91
<i>Russell 2000 Growth</i>			-4.32	-3.38	16.30	-11.02	10.62	8.06	13.06	7.79
<b>Long/Short Equity</b>	<b>372,849</b>	<b>14.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Grosvenor (11/03)	372,849	14.43	-0.52	-0.31	10.49	0.48	6.26	4.89	5.96	5.06
<i>MSCI ACWI</i>			-2.33	-2.01	14.26	0.28	9.76	6.09	9.19	7.80
<i>HFRI FOF: Strategic</i>			-1.16	-1.13	6.36	-1.29	3.66	1.90	3.07	3.46
<b>Int'l Developed Markets Equity</b>	<b>248,400</b>	<b>9.61</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barings Focused EAFE Plus Equity (03/12)	116,567	4.51	-2.67	-3.54	10.74	-5.45	6.21	4.89	--	4.89
<i>MSCI ACWI ex US</i>			-3.07	-4.21	9.19	-2.78	6.38	1.85	5.19	4.51
<i>MSCI EAFE NetDiv</i>			-2.59	-3.83	9.66	-3.26	5.91	1.89	5.00	5.14
Mondrian Int'l Value (05/04)	131,832	5.10	-4.41	-6.37	3.43	-5.68	3.95	0.97	4.91	5.81
<i>MSCI EAFE Value</i>			-4.09	-6.24	3.25	-6.84	4.41	-0.23	3.68	4.76
<b>Emerging Markets Equity</b>	<b>113,414</b>	<b>4.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
AB EM Strategic Core Equity Fund (11/16)	78,105	3.02	-2.44	-2.69	7.18	-3.37	--	--	--	4.08
<i>MSCI Emerging Markets</i>			-4.85	-5.93	4.19	-3.99	6.15	0.75	4.43	5.95
Wasatch EM Small Cap (09/12)	35,309	1.37	-2.75	-2.13	12.24	1.51	4.68	1.89	--	3.85
<i>MSCI EM SC</i>			-4.95	-6.27	0.13	-10.05	1.44	-1.10	4.12	2.72
<b>Private Equity (07/03)</b>	<b>225,040</b>	<b>8.71</b>	<b>3.79</b>	<b>3.70</b>	<b>8.73</b>	<b>12.49</b>	<b>11.98</b>	<b>11.11</b>	<b>12.44</b>	<b>12.07</b>

<sup>1</sup> Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

## Oklahoma Police Pension &amp; Retirement System

For the Periods Ending August 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>670,311</b>	<b>25.94</b>	<b>0.87</b>	<b>1.17</b>	<b>6.80</b>	<b>5.98</b>	<b>3.77</b>	<b>2.77</b>	<b>4.84</b>	<b>5.66</b>
<i>BloomBar Universal</i>			2.26	2.57	9.27	10.07	3.39	3.55	4.32	5.21
<b>Core Bonds</b>	<b>242,109</b>	<b>9.37</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>242,109</b>	<b>9.37</b>	<b>2.43</b>	<b>2.85</b>	<b>9.77</b>	<b>10.78</b>	<b>3.62</b>	<b>3.80</b>	<b>4.62</b>	<b>5.48</b>
<i>BloomBar US Aggregate</i>			2.59	2.82	9.10	10.17	3.09	3.35	3.91	5.06
<b>Multi-Sector Fixed Income</b>	<b>261,952</b>	<b>10.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>127,183</b>	<b>4.92</b>	<b>-2.03</b>	<b>-1.42</b>	<b>5.66</b>	<b>1.49</b>	<b>4.31</b>	<b>3.75</b>	<b>7.14</b>	<b>6.78</b>
<i>Custom Blended Index <sup>2</sup></i>			-0.23	0.29	7.78	3.48	0.96	2.06	3.26	4.67
<b>Loomis Sayles (06/08)</b>	<b>82,873</b>	<b>3.21</b>	<b>2.31</b>	<b>1.70</b>	<b>8.42</b>	<b>8.72</b>	<b>2.78</b>	<b>2.09</b>	<b>3.59</b>	<b>3.74</b>
<i>FTSE World Govt Bond</i>			2.66	2.18	7.67	8.44	1.85	1.38	2.05	2.56
<b>Private Credit (10/16)</b>	<b>51,896</b>	<b>2.01</b>	<b>2.39</b>	<b>2.39</b>	<b>6.13</b>	<b>5.76</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>8.28</b>
<b>Absolute Return</b>	<b>166,250</b>	<b>6.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>89,409</b>	<b>3.46</b>	<b>-0.74</b>	<b>-0.21</b>	<b>3.39</b>	<b>0.35</b>	<b>2.94</b>	<b>1.00</b>	<b>3.91</b>	<b>4.72</b>
<i>HFRI FOF: Conservative</i>			0.77	1.00	5.72	2.63	3.64	2.28	2.98	3.10
<b>Wellington Global Total Return (12/16)</b>	<b>76,841</b>	<b>2.97</b>	<b>0.37</b>	<b>0.66</b>	<b>3.19</b>	<b>5.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.51</b>
<i>US T-Bills 90 Day + 4%</i>			0.53	1.05	4.32	6.45	5.55	4.98	4.54	5.66
<i>BloomBar US Aggregate</i>			2.59	2.82	9.10	10.17	3.09	3.35	3.91	4.59
<b>Real Assets (01/98)</b>	<b>301,527</b>	<b>11.67</b>	<b>-0.20</b>	<b>-0.02</b>	<b>2.13</b>	<b>2.24</b>	<b>5.68</b>	<b>4.58</b>	<b>5.22</b>	<b>5.62</b>
<i>Real Assets Blended Index</i>			-0.77	-0.99	2.02	1.72	4.17	0.64	4.67	5.81
<i>Bloomberg Commodity</i>			-2.32	-2.98	1.93	-5.89	-0.87	-8.58	-4.28	0.24
<i>NFI ODCE Net</i>			0.00	0.00	1.98	5.47	6.61	8.76	8.87	7.75
<b>Core Real Estate</b>	<b>173,594</b>	<b>6.72</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>129,621</b>	<b>5.02</b>	<b>0.27</b>	<b>0.38</b>	<b>1.99</b>	<b>4.79</b>	<b>6.69</b>	<b>8.90</b>	<b>10.04</b>	<b>5.77</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.98	5.47	6.61	8.76	8.87	4.42
<b>Blackstone Property Partners (01/15)</b>	<b>43,974</b>	<b>1.70</b>	<b>1.34</b>	<b>1.34</b>	<b>5.09</b>	<b>8.27</b>	<b>10.13</b>	<b>--</b>	<b>--</b>	<b>12.62</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.98	5.47	6.61	8.76	8.87	8.04
<b>Opportunistic Real Estate</b>	<b>55,288</b>	<b>2.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>50,487</b>	<b>1.95</b>	<b>1.51</b>	<b>3.08</b>	<b>7.35</b>	<b>13.89</b>	<b>10.26</b>	<b>11.24</b>	<b>--</b>	<b>9.38</b>
<b>Columbus Square (01/98)</b>	<b>4,801</b>	<b>0.19</b>	<b>0.04</b>	<b>0.54</b>	<b>3.43</b>	<b>6.09</b>	<b>7.55</b>	<b>8.24</b>	<b>11.30</b>	<b>13.10</b>
<b>Commodities</b>	<b>72,645</b>	<b>2.81</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite (01/98) <sup>3</sup></b>	<b>26,029</b>	<b>1.01</b>	<b>-2.35</b>	<b>-2.58</b>	<b>-8.37</b>	<b>-15.74</b>	<b>-2.19</b>	<b>0.94</b>	<b>-0.27</b>	<b>4.86</b>
<b>Gresham Tap Fund (08/14)</b>	<b>46,616</b>	<b>1.80</b>	<b>-3.46</b>	<b>-4.13</b>	<b>0.75</b>	<b>-9.21</b>	<b>-0.06</b>	<b>-8.86</b>	<b>--</b>	<b>-8.93</b>
<i>Bloomberg Commodity</i>			-2.32	-2.98	1.93	-5.89	-0.87	-8.58	-4.28	-8.63
<b>Cash and Miscellaneous Securities</b>	<b>37,336</b>	<b>1.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>29,005</b>	<b>1.12</b>	<b>0.10</b>	<b>0.33</b>	<b>1.61</b>	<b>2.41</b>	<b>2.07</b>	<b>2.00</b>	<b>--</b>	<b>2.42</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>8,330</b>	<b>0.32</b>	<b>0.18</b>	<b>0.38</b>	<b>1.65</b>	<b>2.30</b>	<b>1.54</b>	<b>2.03</b>	<b>1.69</b>	<b>3.03</b>

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

<sup>2</sup> Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

<sup>3</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>4</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity - Active Funds

For the Period Ending August 31, 2019

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-17,501,942	14,353,409	-3,148,533

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Feb-98</b>	<b>750,700,000</b>	<b>571,163,089</b>	<b>200,241,079</b>	<b>639,242,409</b>	<b>225,039,505</b>	<b>864,281,914</b>	<b>1.51x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>253,200,000</b>	<b>200,225,701</b>	<b>62,720,467</b>	<b>251,445,718</b>	<b>63,110,282</b>	<b>314,556,000</b>	<b>1.57x</b>
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	74,621	18,329,003	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	9,998,027	1,973	19,089,442	1,977,380	21,066,822	2.11x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	668,860	29,926,943	5,068,515	34,995,458	2.33x
Sun Capital Partners V	May-07	12,500,000	12,500,000	-	11,216,347	3,050,127	14,266,474	1.14x
Calera Capital Fund IV	Apr-08	10,000,000	8,835,037	1,236,975	13,709,533	-	13,709,533	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,354,090	1,055,220	16,409,310	1.77x
Thompson Street Capital III	Oct-11	7,500,000	7,481,991	18,009	7,273,466	4,629,395	11,902,861	1.59x
Arsenal Capital Partners III	Apr-12	7,500,000	7,625,862	1,270,818	14,425,141	2,637,893	17,063,034	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,443,943	1,236,511	2,713,829	6,994,379	9,708,208	1.30x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	4,220,000	10,369,398	14,589,398	1.87x
CenterOak Equity Fund I	Dec-15	7,500,000	6,216,138	1,724,070	1,957,465	5,853,032	7,810,497	1.26x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,079,042	420,958	1,546,342	7,478,093	9,024,435	1.27x
Leonard Green Equity Investors VII	May-17	7,500,000	5,264,244	2,265,455	29,699	5,994,732	6,024,431	1.14x
Francisco Partners Fund V	Jul-18	10,000,000	5,125,000	4,875,000	-	5,453,397	5,453,397	1.06x
Thompson Street Capital V	Aug-18	12,700,000	1,723,330	10,976,670	-	1,482,771	1,482,771	0.86x
Apollo Investment Fund IX	Mar-19	13,000,000	1,244,406	11,755,594	135	991,329	991,464	0.80x
Leonard Green VIII		15,000,000	-	15,000,000	-	-	-	-
Leonard Green Jade		10,000,000	-	10,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending August 31, 2019

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Distressed</b>	Feb-98	<b>143,500,000</b>	<b>126,712,509</b>	<b>17,602,815</b>	<b>163,763,727</b>	<b>22,249,932</b>	<b>186,013,659</b>	<b>1.47x</b>
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	2,236	6,610,669	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	641	6,326,643	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,000,000	-	27,922,854	310,120	28,232,974	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,045,026	367,426	10,412,452	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,529,006	162,843	11,691,849	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,004,820	2,291,912	23,296,732	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,515,897	386,082	10,901,979	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,217,158	5,756,232	8,973,390	1.20x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	3,207,000	4,570,399	283,801	4,854,200	1.13x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	1,667,949	7,048,738	8,716,687	1.25x
Apollo EPF III	Jan-18	10,000,000	5,138,593	5,358,315	498,631	4,755,071	5,253,702	1.02x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	937,500	6,562,500	-	884,830	884,830	0.94x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>7,934,303</b>	<b>1,022,792</b>	<b>3,316,702</b>	<b>6,664,107</b>	<b>9,980,809</b>	<b>1.26x</b>
Actis EM IV	Mar-12	7,500,000	7,934,303	1,022,792	3,316,702	6,664,107	9,980,809	1.26x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>4,929,384</b>	<b>72,643,627</b>	<b>1,377,181</b>	<b>74,020,808</b>	<b>1.44x</b>
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	21,704	11,248,532	1.14x
Newstone Capital Partners	Nov-06	5,000,000	7,114,989	203,377	9,068,235	973	9,069,208	1.27x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	191,912	10,648,560	1.42x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,237,742	1,162,592	12,400,334	1.24x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>23,736,400</b>	<b>50,826,313</b>	<b>8,990,534</b>	<b>19,861,439</b>	<b>28,851,973</b>	<b>1.22x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,295,677	440,259	5,009,668	4,381,748	9,391,416	1.29x
EnCap Energy Fund X	Apr-15	7,500,000	6,592,074	1,384,348	1,217,051	6,680,904	7,897,955	1.20x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,043,073	2,763,815	7,061,363	9,825,178	1.26x
EnCap Energy Fund XI	Jul-17	10,000,000	2,041,367	7,958,633	-	1,737,424	1,737,424	0.85x
ArcLight Energy Partners Fund VII, L.P		15,000,000	-	15,000,000	-	-	-	-
North Sky Clean Growth V		25,000,000	-	25,000,000	-	-	-	-
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	<b>-</b>	<b>27,871,674</b>	<b>1,620,079</b>	<b>29,491,753</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	27,871,674	1,620,079	29,491,753	1.39x

## Private Equity - Active Funds

For the Period Ending August 31, 2019

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Venture Capital</b>	Jul-99	<b>205,500,000</b>	<b>139,881,166</b>	<b>63,139,308</b>	<b>111,210,427</b>	<b>110,156,485</b>	<b>221,366,912</b>	<b>1.58x</b>
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	-	10,478,573	-	10,478,573	0.95x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	<b>897,787</b>	13,301,518	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	11,256,368	<b>6,252,784</b>	17,509,152	1.60x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	15,380,412	<b>22,753,384</b>	38,133,796	7.70x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	8,952,343	<b>5,277,687</b>	14,230,030	2.07x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	18,005,833	<b>7,499,549</b>	25,505,382	1.70x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	4,120,825	<b>11,187,807</b>	15,308,632	2.19x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,122,365	-	497,531	<b>9,575,158</b>	10,072,689	1.97x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	5,722,274	<b>6,397,969</b>	12,120,243	1.62x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	<b>7,233,625</b>	7,375,602	1.51x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,059,216	<b>6,524,157</b>	7,583,373	1.49x
Warburg Pincus XII	Dec-15	10,000,000	9,015,000	985,000	625,230	<b>10,087,665</b>	10,712,895	1.19x
Weathergage Venture Capital IV	Dec-16	10,000,000	6,000,000	4,000,000	-	<b>6,550,274</b>	6,550,274	1.09x
FirstMark Capital Fund IV	Apr-17	7,500,000	3,187,500	4,312,500	-	<b>3,556,472</b>	3,556,472	1.12x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	4,987,500	2,512,500	-	<b>5,303,316</b>	5,303,316	1.06x
Warburg Pincus Global Growth	Mar-19	40,000,000	1,210,000	38,790,000	-	<b>1,058,851</b>	1,058,851	0.88x
TA XIII		10,000,000	-	10,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending August 31, 2019

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,125,062</b>	<b>3,772,527</b>	<b>1,647,465</b>
<b>Buyout</b>			<b>-15,671</b>	<b>1,423,732</b>	<b>1,408,061</b>
Leonard Green Equity Investors VII	8/16/2019	Capital Call	-15,671	-	
CenterOak Equity Fund I	8/19/2019	Distribution	-	1,423,732	
<b>Distressed</b>			<b>-</b>	<b>33,165</b>	<b>33,165</b>
Siguler Guff Dist Opp III	8/08/2019	Distribution	-	33,165	
<b>Emerging Markets Focused</b>			<b>-327,901</b>	<b>826,794</b>	<b>498,893</b>
Actis EM IV	8/27/2019	Distribution	-	826,794	
Actis EM IV	8/27/2019	Capital Call	-327,901	-	
<b>Other</b>			<b>-681,490</b>	<b>76,307</b>	<b>-605,183</b>
EnCap Energy Fund XI	8/07/2019	Capital Call	-106,306	-	
EnCap Energy Fund IX	8/12/2019	Distribution	-	46,043	
EnCap Energy Fund IX	8/12/2019	Recallable Distribution	-	30,264	
ArcLight Energy Partners VI	8/30/2019	Capital Call	-403,046	-	
EnCap Energy Fund X	8/30/2019	Capital Call	-172,138	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>80,297</b>	<b>80,297</b>
Lexington VI	8/29/2019	Distribution	-	80,297	
<b>Venture Capital</b>			<b>-1,100,000</b>	<b>1,332,232</b>	<b>232,232</b>
Warburg Pincus XII	8/01/2019	Distribution	-	186,985	
Weathergage Venture Capital IV	8/05/2019	Capital Call	-400,000	-	
Firstmark Capital Opportunity Fund I	8/09/2019	Distribution	-	617,718	
Warburg Pincus XI	8/19/2019	Distribution	-	127,500	
Lightspeed Venture Partners VI (WPG)	8/20/2019	Distribution	-	81,639	
Warburg Pincus	8/20/2019	Distribution	-	318,390	
Warburg Pincus XII	8/27/2019	Capital Call	-700,000	-	



**Private Credit - Active Funds***For the Period Ending August 31, 2019***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-11,119,055	5,270,651	-5,848,404

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	Sep-16	90,000,000	62,773,110	35,002,108	18,567,230	51,895,700	70,462,930	1.12x
<b>Mezzanine</b>	Jan-17	20,000,000	18,273,110	3,186,744	6,204,683	15,384,444	21,589,127	1.18x
Newstone Capital Partners III	Jan-17	20,000,000	18,273,110	3,186,744	6,204,683	15,384,444	21,589,127	1.18x
<b>Other</b>	Sep-16	70,000,000	44,500,000	31,815,364	12,362,547	36,511,256	48,873,803	1.10x
LBC Credit Partners Fund IV	Sep-16	40,000,000	34,000,000	12,315,364	12,362,547	25,245,456	37,608,003	1.11x
Apollo Accord II	Oct-18	30,000,000	10,500,000	19,500,000	-	11,265,800	11,265,800	1.07x

**Private Credit - Active Funds**

*For the Period Ending August 31, 2019*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	2,420,982	2,420,982
<b>Other</b>			-	2,420,982	2,420,982
LBC Credit Partners Fund IV	8/01/2019	Distribution	-	2,420,982	

**Private Real Estate - Active Funds***For the Period Ending August 31, 2019***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-4,932,240	8,757,755	3,825,515

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>130,500,000</b>	<b>86,083,981</b>	<b>55,542,725</b>	<b>70,539,890</b>	<b>50,486,726</b>	<b>121,026,616</b>	<b>1.41x</b>
<b>Real Estate</b>	Aug-11	<b>130,500,000</b>	<b>86,083,981</b>	<b>55,542,725</b>	<b>70,539,890</b>	<b>50,486,726</b>	<b>121,026,616</b>	<b>1.41x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,017,234	<b>4,371,690</b>	16,388,924	1.77x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	24,445,698	<b>7,934,442</b>	32,380,140	1.62x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,514,768	<b>9,744,448</b>	35,259,216	1.40x
Hall Capital Fund III	Nov-14	7,500,000	7,016,483	483,517	2,716,798	<b>5,468,925</b>	8,185,723	1.17x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,480,000	1,520,000	4,775,554	<b>6,728,995</b>	11,504,549	1.36x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	10,512,179	5,557,549	1,069,838	<b>10,538,674</b>	11,608,512	1.10x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	4,140,000	5,860,000	-	<b>4,446,626</b>	4,446,626	1.07x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	1,500,000	18,500,000	-	<b>1,252,926</b>	1,252,926	0.84x
Blackstone Real Estate Partners Fund IX, L.P		18,000,000	-	18,000,000	-	-	-	-

**Private Real Estate - Active Funds**

*For the Period Ending August 31, 2019*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	482,312	482,312
<b>Real Estate</b>			-	482,312	482,312
Siguler Guff Dist. Real Estate Opp.	8/14/2019	Distribution	-	86,729	
Siguler Guff Dist. Real Estate Opp. II	8/16/2019	Distribution	-	49,080	
TA Associates Realty X	8/28/2019	Distribution	-	346,503	

## Market Overview

For the Periods Ending August 31, 2019

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-1.58	-0.17	18.34	2.92	12.70	10.11	13.45
Russell 1000	-1.83	-0.31	18.48	2.49	12.57	9.85	13.49
Russell 2000	-4.94	-4.39	11.85	-12.89	7.89	6.41	11.59
Russell 2500	-4.00	-3.00	15.67	-7.14	9.04	7.06	12.65
Russell Mid Cap	-2.85	-1.46	19.57	0.54	10.05	7.94	13.48
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-0.77	1.47	23.28	4.27	17.03	13.06	15.42
Russell 2000 Growth	-4.32	-3.38	16.30	-11.02	10.62	8.06	13.06
Russell 2500 Growth	-2.84	-1.32	22.27	-3.70	13.16	9.65	14.42
Russell Mid Cap Growth	-1.82	0.47	26.68	5.96	14.92	10.72	14.85
<b>Equity Markets - Value</b>							
Russell 1000 Value	-2.94	-2.14	13.75	0.62	8.08	6.59	11.49
Russell 2000 Value	-5.58	-5.43	7.31	-14.89	5.05	4.63	10.05
Russell 2500 Value	-4.87	-4.25	10.36	-9.97	5.52	4.76	11.06
Russell Mid Cap Value	-3.53	-2.72	14.81	-3.13	6.54	5.88	12.46
<b>International Markets</b>							
MSCI EAFE	-2.58	-3.80	10.14	-2.75	6.44	2.38	5.49
MSCI EAFE Value	-4.09	-6.24	3.25	-6.84	4.41	-0.23	3.68
MSCI EAFE Growth	-1.20	-1.55	17.02	1.23	8.32	4.90	7.22
MSCI ACWI ex US	-3.07	-4.21	9.19	-2.78	6.38	1.85	5.19
MSCI Emerging Markets	-4.85	-5.93	4.19	-3.99	6.15	0.75	4.43
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.40	0.95	11.16	6.62	6.18	4.85	8.40
BloomBar US Aggregate	2.59	2.82	9.10	10.17	3.09	3.35	3.91
FTSE World Govt Bond	2.66	2.18	7.67	8.44	1.85	1.38	2.05
BloomBar Universal	2.26	2.57	9.27	10.07	3.39	3.55	4.32

## Disclosures and Legal Notice

---

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

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

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

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

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

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

© 2019 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.