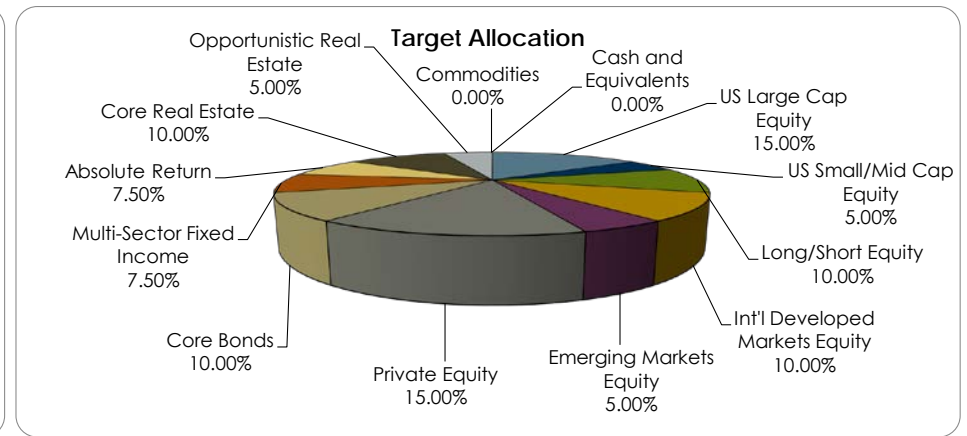
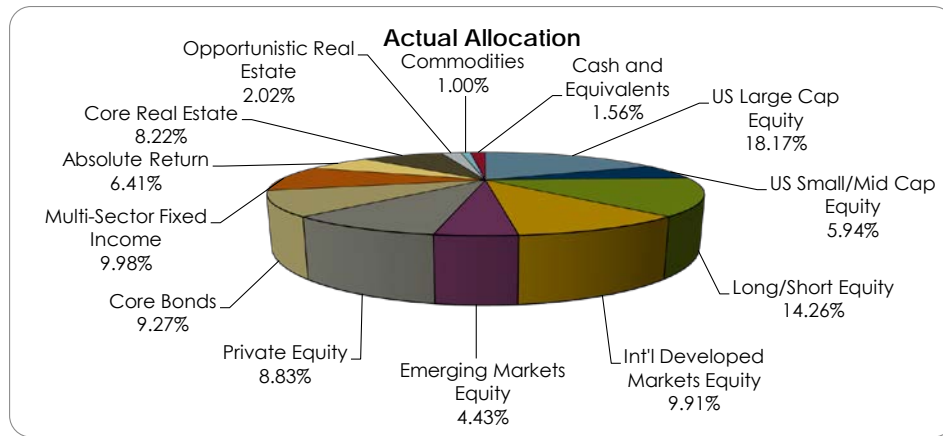


## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,598,233</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,598,993</b>	<b>61.54</b>	<b>60.00</b>	<b>1.54</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	472,080	18.17	15.00	3.17	10.00	20.00
US Small/Mid Cap Equity	154,235	5.94	5.00	0.94	0.00	15.00
Long/Short Equity	370,595	14.26	10.00	4.26	5.00	15.00
Int'l Developed Markets Equity	257,580	9.91	10.00	-0.09	5.00	15.00
Emerging Markets Equity	115,062	4.43	5.00	-0.57	0.00	10.00
Private Equity	229,442	8.83	15.00	-6.17	5.00	20.00
<b>Fixed Income</b>	<b>666,560</b>	<b>25.65</b>	<b>25.00</b>	<b>0.65</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	240,915	9.27	10.00	-0.73	5.00	15.00
Multi-Sector Fixed Income	259,198	9.98	7.50	2.48	2.50	12.50
Absolute Return	166,447	6.41	7.50	-1.09	2.50	12.50
<b>Real Assets</b>	<b>292,048</b>	<b>11.24</b>	<b>15.00</b>	<b>-3.76</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	213,686	8.22	10.00	-1.78	5.00	15.00
Opportunistic Real Estate	52,470	2.02	5.00	-2.98	0.00	10.00
Commodities	25,891	1.00	0.00	1.00	--	--
<b>Cash and Equivalents</b>	<b>40,632</b>	<b>1.56</b>	<b>0.00</b>	<b>1.56</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	2,598,233	100.00	0.80	0.40	10.08	2.17	7.19	5.98	7.68	8.19
<b>Total Portfolio Net of Fees (06/05) *</b>			0.78	0.30	9.75	1.76	6.75	5.54	7.27	--
<i>Total Fund Policy <sup>1</sup></i>			1.24	0.52	12.66	3.97	7.62	5.71	8.11	--
<b>Equity (01/98)</b>	1,598,993	61.54	1.34	0.43	13.74	1.32	9.34	7.63	9.41	6.61
<i>MSCI ACWI</i>			2.15	0.10	16.71	1.95	10.30	7.23	8.93	6.32
<b>Fixed Income (01/98)</b>	666,560	25.65	-0.10	1.07	6.69	5.88	3.60	3.06	4.59	5.64
<i>BloomBar Universal</i>			-0.43	2.12	8.80	10.07	3.23	3.62	4.14	5.17
<b>Real Assets (01/98)</b>	292,048	11.24	0.03	0.01	2.16	1.01	5.50	4.70	5.46	5.60
<i>Real Assets Blended Index</i>			0.39	-0.60	2.42	0.23	3.53	1.04	5.53	5.80
<b>OK Invest (12/09)</b>	23,338	0.90	0.21	0.54	1.83	2.44	2.09	2.01	--	2.42
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	17,294	0.67	0.17	0.55	1.82	2.30	1.56	2.06	1.71	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 September 30, 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>1,598,993</b>	<b>61.54</b>	<b>1.34</b>	<b>0.43</b>	<b>13.74</b>	<b>1.32</b>	<b>9.34</b>	<b>7.63</b>	<b>9.41</b>	<b>6.61</b>
<i>MSCI ACWI</i>			2.15	0.10	16.71	1.95	10.30	7.23	8.93	6.32
<b>US Large Cap Equity</b>	<b>472,080</b>	<b>18.17</b>	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	472,080	18.17	1.74	1.42	20.54	3.90	13.19	10.62	13.24	7.04
<i>Russell 1000</i>			1.73	1.42	20.53	3.87	13.19	10.62	13.23	6.97
<b>US Small/Mid Cap Equity</b>	<b>154,235</b>	<b>5.94</b>	--	--	--	--	--	--	--	--
Boston Partners (01/98)	77,025	2.96	4.31	1.60	21.33	-2.29	7.59	7.55	11.63	9.18
<i>Russell 2500 Value</i>			4.58	0.13	15.41	-4.35	6.87	6.98	11.00	8.52
Silvercrest (02/14)	77,210	2.97	-0.05	-5.38	9.97	-12.60	12.55	10.90	--	6.79
<i>Russell 2000 Growth</i>			-0.82	-4.17	15.34	-9.63	9.79	9.08	12.25	7.51
<b>Long/Short Equity</b>	<b>370,595</b>	<b>14.26</b>	--	--	--	--	--	--	--	--
Grosvenor (11/03)	370,595	14.26	-0.57	-0.88	9.86	0.50	5.79	4.86	5.74	5.00
<i>MSCI ACWI</i>			2.15	0.10	16.71	1.95	10.30	7.23	8.93	7.90
<i>HFRI FOF: Strategic</i>			-0.70	-2.14	5.29	-1.52	3.09	1.86	2.76	3.37
<b>Int'l Developed Markets Equity</b>	<b>257,580</b>	<b>9.91</b>	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	119,600	4.60	2.83	-0.81	13.87	-3.76	6.92	5.96	--	5.22
<i>MSCI ACWI ex US</i>			2.62	-1.70	12.06	-0.72	6.85	3.39	4.93	4.82
<i>MSCI EAFE NetDiv</i>			2.87	-1.07	12.80	-1.34	6.48	3.27	4.90	5.47
Mondrian Int'l Value (05/04)	137,979	5.31	4.66	-2.00	8.25	-2.34	5.39	2.54	4.95	6.09
<i>MSCI EAFE Value</i>			4.90	-1.64	8.31	-4.31	5.73	1.57	3.82	5.06
<b>Emerging Markets Equity</b>	<b>115,062</b>	<b>4.43</b>	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	78,524	3.02	0.54	-2.17	7.75	-3.10	--	--	--	4.15
<i>MSCI Emerging Markets</i>			1.94	-4.11	6.22	-1.63	6.37	2.71	3.73	6.47
Wasatch EM Small Cap (09/12)	36,538	1.41	3.61	1.40	16.29	9.03	5.66	3.30	--	4.33
<i>MSCI EM SC</i>			1.98	-4.42	2.11	-5.13	1.66	0.17	3.52	2.97
<b>Private Equity (07/03)</b>	<b>229,442</b>	<b>8.83</b>	<b>0.38</b>	<b>4.09</b>	<b>9.14</b>	<b>11.74</b>	<b>12.09</b>	<b>10.85</b>	<b>12.38</b>	<b>12.04</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 September 30, 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>666,560</b>	<b>25.65</b>	<b>-0.10</b>	<b>1.07</b>	<b>6.69</b>	<b>5.88</b>	<b>3.60</b>	<b>3.06</b>	<b>4.59</b>	<b>5.64</b>
<i>BloomBar Universal</i>			-0.43	2.12	8.80	10.07	3.23	3.62	4.14	5.17
<b>Core Bonds</b>	<b>240,915</b>	<b>9.27</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>240,915</b>	<b>9.27</b>	<b>-0.49</b>	<b>2.34</b>	<b>9.23</b>	<b>10.81</b>	<b>3.47</b>	<b>3.82</b>	<b>4.45</b>	<b>5.43</b>
<i>BloomBar US Aggregate</i>			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	5.01
<b>Multi-Sector Fixed Income</b>	<b>259,198</b>	<b>9.98</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>128,150</b>	<b>4.93</b>	<b>0.81</b>	<b>-0.62</b>	<b>6.52</b>	<b>1.99</b>	<b>4.45</b>	<b>4.35</b>	<b>6.78</b>	<b>6.80</b>
<i>Custom Blended Index <sup>2</sup></i>			0.38	0.67	8.19	4.54	1.10	2.28	3.19	4.67
<b>Loomis Sayles (06/08)</b>	<b>82,072</b>	<b>3.16</b>	<b>-0.97</b>	<b>0.72</b>	<b>7.37</b>	<b>8.12</b>	<b>2.21</b>	<b>2.52</b>	<b>3.19</b>	<b>3.62</b>
<i>FTSE World Govt Bond</i>			-1.30	0.85	6.27	8.13	1.19	1.80	1.69	2.42
<b>Private Credit (10/16)</b>	<b>48,976</b>	<b>1.88</b>	<b>0.00</b>	<b>2.39</b>	<b>6.13</b>	<b>5.76</b>	<b>8.05</b>	<b>--</b>	<b>--</b>	<b>8.05</b>
<b>Absolute Return</b>	<b>166,447</b>	<b>6.41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>89,388</b>	<b>3.44</b>	<b>0.05</b>	<b>-0.16</b>	<b>3.45</b>	<b>-0.12</b>	<b>2.75</b>	<b>1.23</b>	<b>3.74</b>	<b>4.69</b>
<i>HFRI FOF: Conservative</i>			-0.03	-0.06	4.58	1.19	3.13	2.04	2.73	3.02
<b>Wellington Global Total Return (12/16)</b>	<b>77,059</b>	<b>2.97</b>	<b>0.28</b>	<b>0.95</b>	<b>3.48</b>	<b>5.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.48</b>
<i>US T-Bills 90 Day + 4%</i>			0.50	1.56	4.84	6.48	5.60	5.02	4.56	5.68
<i>BloomBar US Aggregate</i>			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	4.26
<b>Real Assets (01/98)</b>	<b>292,048</b>	<b>11.24</b>	<b>0.03</b>	<b>0.01</b>	<b>2.16</b>	<b>1.01</b>	<b>5.50</b>	<b>4.70</b>	<b>5.46</b>	<b>5.60</b>
<i>Real Assets Blended Index</i>			0.39	-0.60	2.42	0.23	3.53	1.04	5.53	5.80
<i>Bloomberg Commodity</i>			1.17	-1.84	3.13	-6.57	-1.50	-7.18	-4.32	0.29
<i>NFI ODCE Net</i>			0.00	0.00	1.98	3.53	5.96	8.12	9.72	7.72
<b>Core Real Estate</b>	<b>213,686</b>	<b>8.22</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>129,712</b>	<b>4.99</b>	<b>0.07</b>	<b>0.45</b>	<b>2.06</b>	<b>3.92</b>	<b>6.49</b>	<b>8.69</b>	<b>10.62</b>	<b>5.73</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.98	3.53	5.96	8.12	9.72	4.39
<b>Blackstone Property Partners (01/15)</b>	<b>83,974</b>	<b>3.23</b>	<b>0.00</b>	<b>1.34</b>	<b>5.09</b>	<b>8.27</b>	<b>10.13</b>	<b>--</b>	<b>--</b>	<b>12.38</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.98	3.53	5.96	8.12	9.72	7.89
<b>Opportunistic Real Estate</b>	<b>52,470</b>	<b>2.02</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>47,644</b>	<b>1.83</b>	<b>0.16</b>	<b>3.25</b>	<b>7.53</b>	<b>14.07</b>	<b>10.32</b>	<b>11.28</b>	<b>--</b>	<b>9.30</b>
<b>Columbus Square (01/98)</b>	<b>4,826</b>	<b>0.19</b>	<b>0.53</b>	<b>1.08</b>	<b>3.98</b>	<b>5.69</b>	<b>7.61</b>	<b>8.17</b>	<b>11.27</b>	<b>13.07</b>
<b>Commodities</b>	<b>25,891</b>	<b>1.00</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>25,891</b>	<b>1.00</b>	<b>-0.45</b>	<b>-3.02</b>	<b>-8.78</b>	<b>-19.32</b>	<b>-1.88</b>	<b>-0.89</b>	<b>-0.33</b>	<b>4.82</b>
<b>Cash and Miscellaneous Securities</b>	<b>40,632</b>	<b>1.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>23,338</b>	<b>0.90</b>	<b>0.21</b>	<b>0.54</b>	<b>1.83</b>	<b>2.44</b>	<b>2.09</b>	<b>2.01</b>	<b>--</b>	<b>2.42</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>17,294</b>	<b>0.67</b>	<b>0.17</b>	<b>0.55</b>	<b>1.82</b>	<b>2.30</b>	<b>1.56</b>	<b>2.06</b>	<b>1.71</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 September 30, 2019

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-22,792,432	15,495,839	-7,296,593

## 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>578,999,269</b>	<b>195,967,401</b>	<b>643,813,683</b>	<b>229,441,668</b>	<b>873,255,351</b>	<b>1.51x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>253,200,000</b>	<b>200,311,881</b>	<b>64,400,166</b>	<b>252,038,918</b>	<b>62,565,738</b>	<b>314,604,656</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	10,020,777	655,026	19,113,247	1,976,325	21,089,572	2.10x
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	7,519,515	499,214	7,632,084	4,270,777	11,902,861	1.58x
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	7,469,849	1,210,605	2,924,606	6,809,508	9,734,114	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	992,305	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 September 30, 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>22,273,223</b>	<b>186,036,950</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	2,315,203	23,320,023	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>4,726,007</b>	<b>72,644,713</b>	<b>1,443,362</b>	<b>74,088,075</b>	<b>1.44x</b>
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	21,910	11,248,738	1.14x
Newstone Capital Partners	Nov-06	5,000,000	7,114,989	-	9,069,321	-	9,069,321	1.27x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	258,860	10,715,508	1.43x
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>30,736,400</b>	<b>45,826,313</b>	<b>10,990,534</b>	<b>24,861,439</b>	<b>35,851,973</b>	<b>1.17x</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
North Sky Clean Growth V	Sep-19	25,000,000	7,000,000	20,000,000	2,000,000	5,000,000	7,000,000	1.00x
ArcLight Energy Partners Fund VII, L.P		15,000,000	-	15,000,000	-	-	-	-
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	<b>-</b>	<b>27,903,793</b>	<b>1,675,703</b>	<b>29,579,496</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	27,903,793	1,675,703	29,579,496	1.39x

## Private Equity - Active Funds

For the Period Ending September 30, 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>140,631,166</b>	<b>62,389,308</b>	<b>113,155,296</b>	<b>109,958,096</b>	<b>223,113,392</b>	<b>1.59x</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>6,212,403</b>	17,468,771	1.59x
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	9,198,343	<b>5,051,185</b>	14,249,528	2.08x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	19,185,958	<b>6,319,424</b>	25,505,382	1.70x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	4,342,401	<b>11,406,173</b>	15,748,574	2.26x
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	-	5,856,442	<b>6,263,801</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	788,230	<b>9,924,665</b>	10,712,895	1.19x
Weathergage Venture Capital IV	Dec-16	10,000,000	6,000,000	4,000,000	-	<b>7,127,695</b>	7,127,695	1.19x
FirstMark Capital Fund IV	Apr-17	7,500,000	3,412,500	4,087,500	-	<b>3,781,472</b>	3,781,472	1.11x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	5,512,500	1,987,500	-	<b>5,828,316</b>	5,828,316	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 September 30, 2019

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-8,129,077</b>	<b>4,572,044</b>	<b>-3,557,033</b>
<b>Buyout</b>			<b>-87,235</b>	<b>593,200</b>	<b>505,965</b>
Thompson Street Capital III	9/06/2019	Distribution	-	358,618	
Thompson Street Capital III	9/06/2019	Capital Call for Fees	-37,524	-	
Thompson Street C.P. II	9/09/2019	Distribution	-	23,805	
Thompson Street C.P. II	9/09/2019	Capital Call	-22,750	-	
Thompson Street C.P. II	9/09/2019	Expenses Paid	-1,055	-	
Apollo Investment Fund VIII	9/29/2019	Capital Call	-25,906	-	
Apollo Investment Fund VIII	9/29/2019	Distribution	-	210,777	
<b>Distressed</b>			<b>-</b>	<b>770</b>	<b>770</b>
Siguler Guff Dist Opp II	9/23/2019	Reduced Management Fee	-	281	
Siguler Guff Dist Opp III	9/23/2019	Reduced Management Fee	-	489	
<b>Mezzanine</b>			<b>-</b>	<b>1,086</b>	<b>1,086</b>
Newstone Capital Partners	9/25/2019	Distribution	-	1,086	
<b>Other</b>			<b>-7,291,842</b>	<b>2,000,000</b>	<b>-5,291,842</b>
North Sky Clean Growth V	9/23/2019	Recallable Distribution	-	2,000,000	
North Sky Clean Growth V	9/23/2019	Capital Call	-7,000,000	-	
North Sky Clean Growth V	9/23/2019	Base Rate Interest - Paid	-291,842	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>32,119</b>	<b>32,119</b>
Lexington VI	9/27/2019	Distribution	-	32,119	
<b>Venture Capital</b>			<b>-750,000</b>	<b>1,944,869</b>	<b>1,194,869</b>
Warburg Pincus	9/06/2019	Distribution	-	1,097,160	
Weathergage Venture Cap II	9/11/2019	Distribution	-	221,576	
Warburg Pincus	9/19/2019	Distribution	-	82,965	
Weathergage Venture Capital	9/19/2019	Distribution	-	246,000	
Warburg Pincus XI	9/23/2019	Distribution	-	134,168	
FirstMark Capital Fund IV	9/27/2019	Capital Call	-225,000	-	
FirstMark Capital Opportunity Fund II	9/27/2019	Capital Call	-525,000	-	
Warburg Pincus XII	9/29/2019	Distribution	-	163,000	



## Private Credit - Active Funds

For the Period Ending September 30, 2019

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,119,055	8,190,125	1,071,070

### 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	37,512,971	21,486,704	48,976,226	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	34,326,227	15,282,021	33,591,782	48,873,803	1.10x
LBC Credit Partners Fund IV	Sep-16	40,000,000	34,000,000	14,826,227	13,169,541	24,438,462	37,608,003	1.11x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	2,112,480	9,153,320	11,265,800	1.07x
Apollo Accord III		18,600,000	-	18,600,000	-	-	-	-

**Private Credit - Active Funds**

*For the Period Ending September 30, 2019*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	2,919,474	2,919,474
<b>Other</b>			-	2,919,474	2,919,474
LBC Credit Partners Fund IV	9/19/2019	Recallable Distribution	-	806,994	
Apollo Accord II	9/24/2019	Distribution	-	2,112,480	

### Private Real Estate - Active Funds

For the Period Ending September 30, 2019

#### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,451,388	13,226,741	6,775,353

#### 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>87,888,129</b>	<b>53,738,577</b>	<b>75,085,010</b>	<b>47,643,779</b>	<b>122,728,789</b>	<b>1.40x</b>
<b>Real Estate</b>	Aug-11	<b>130,500,000</b>	<b>87,888,129</b>	<b>53,738,577</b>	<b>75,085,010</b>	<b>47,643,779</b>	<b>122,728,789</b>	<b>1.40x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	11,837,234	<b>4,383,255</b>	16,220,489	1.75x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	28,814,635	<b>3,565,505</b>	32,380,140	1.62x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,756,432	<b>9,502,784</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	8,715,000	1,285,000	4,890,073	<b>6,900,877</b>	11,790,950	1.35x
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	4,450,000	5,550,000	-	<b>4,771,685</b>	4,771,685	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	Sep-19	18,000,000	1,259,148	16,740,852	-	<b>1,259,148</b>	1,259,148	1.00x

**Private Real Estate - Active Funds**

*For the Period Ending September 30, 2019*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,804,148</b>	<b>4,725,120</b>	<b>2,920,972</b>
<b>Real Estate</b>			<b>-1,804,148</b>	<b>4,725,120</b>	<b>2,920,972</b>
Cerberus Real Estate Fund III	9/04/2019	Distribution	-	241,664	
TA Associates Realty X	9/12/2019	Distribution	-	4,368,937	
Blackstone Real Estate Partners Fund IX, L.P	9/23/2019	Capital Call	-1,259,148	-	
Siguler Guff Dist. Real Estate Opp. II	9/23/2019	Distribution	-	114,519	
Siguler Guff Dist. Real Estate Opp. II	9/23/2019	Capital Call	-235,000	-	
Siguler Guff Dist. Real Estate Opp. II B	9/23/2019	Capital Call	-310,000	-	

## Market Overview

For the Periods Ending September 30, 2019

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	1.87	1.70	20.55	4.25	13.39	10.84	13.24
Russell 1000	1.73	1.42	20.53	3.87	13.19	10.62	13.23
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	11.19
Russell 2500	1.77	-1.28	17.72	-4.04	9.51	8.57	12.22
Russell Mid Cap	1.97	0.48	21.93	3.19	10.69	9.10	13.07
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	0.01	1.49	23.30	3.71	16.89	13.39	14.94
Russell 2000 Growth	-0.82	-4.17	15.34	-9.63	9.79	9.08	12.25
Russell 2500 Growth	-1.88	-3.18	19.97	-4.11	12.33	10.22	13.48
Russell Mid Cap Growth	-1.14	-0.67	25.23	5.20	14.50	11.12	14.08
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.57	1.36	17.81	4.00	9.43	7.79	11.46
Russell 2000 Value	5.13	-0.57	12.82	-8.24	6.54	7.17	10.06
Russell 2500 Value	4.58	0.13	15.41	-4.35	6.87	6.98	11.00
Russell Mid Cap Value	4.06	1.22	19.47	1.60	7.82	7.55	12.29
<b>International Markets</b>							
MSCI EAFE	2.92	-1.00	13.35	-0.82	7.01	3.77	5.39
MSCI EAFE Value	4.90	-1.64	8.31	-4.31	5.73	1.57	3.82
MSCI EAFE Growth	1.17	-0.40	18.39	2.64	8.19	5.90	6.91
MSCI ACWI ex US	2.62	-1.70	12.06	-0.72	6.85	3.39	4.93
MSCI Emerging Markets	1.94	-4.11	6.22	-1.63	6.37	2.71	3.73
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.32	1.27	11.51	6.37	6.06	5.36	7.82
BloomBar US Aggregate	-0.53	2.27	8.52	10.30	2.92	3.38	3.75
FTSE World Govt Bond	-1.30	0.85	6.27	8.13	1.19	1.80	1.69
BloomBar Universal	-0.43	2.12	8.80	10.07	3.23	3.62	4.14

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