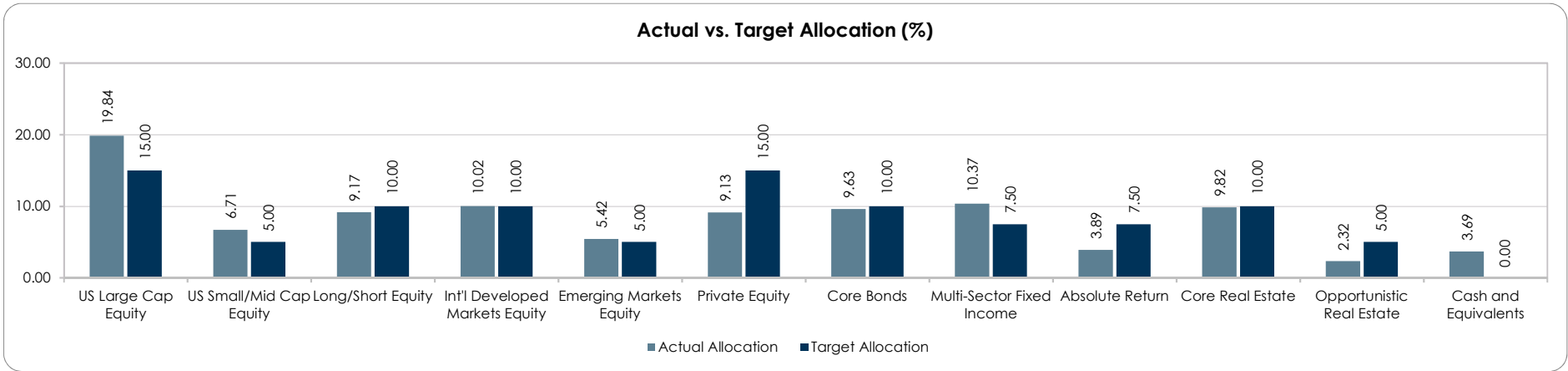


Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,692,859	100.00	100.00			
Equity	1,623,570	60.29	60.00	0.29	50.00	70.00
US Large Cap Equity	534,283	19.84	15.00	4.84	10.00	20.00
US Small/Mid Cap Equity	180,709	6.71	5.00	1.71	0.00	15.00
Long/Short Equity	246,973	9.17	10.00	-0.83	5.00	15.00
Int'l Developed Markets Equity	269,789	10.02	10.00	0.02	5.00	15.00
Emerging Markets Equity	145,963	5.42	5.00	0.42	0.00	10.00
Private Equity	245,853	9.13	15.00	-5.87	5.00	20.00
Fixed Income	643,116	23.88	25.00	-1.12	15.00	35.00
Core Bonds	259,217	9.63	10.00	-0.37	5.00	15.00
Multi-Sector Fixed Income	279,273	10.37	7.50	2.87	2.50	12.50
Absolute Return	104,626	3.89	7.50	-3.61	2.50	12.50
Real Assets	326,848	12.14	15.00	-2.86	10.00	20.00
Core Real Estate	264,478	9.82	10.00	-0.18	5.00	15.00
Opportunistic Real Estate	62,370	2.32	5.00	-2.68	0.00	10.00
Cash and Equivalents	99,326	3.69	0.00	3.69		

Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,692,859	100.00	-0.63	4.58	1.38	5.12	5.29	6.54	7.20	8.12
Total Portfolio Net of Fees (06/05) *			-0.67	4.43	1.08	4.75	4.88	6.11	6.78	--
<i>Total Fund Policy</i> ¹			-1.53	3.65	1.46	5.40	5.56	7.01	6.92	--
Equity (01/98)	1,623,570	60.29	-1.15	6.75	1.51	7.05	6.63	8.31	9.14	6.69
<i>MSCI ACWI</i>			-2.41	5.65	-0.68	5.42	6.08	8.70	8.48	6.39
Fixed Income (01/98)	643,116	23.88	0.24	2.60	4.34	5.09	4.28	4.15	4.02	5.60
<i>BloomBar Universal</i>			-0.36	0.63	5.82	5.96	4.98	4.35	3.83	5.20
Real Assets (01/98)	326,848	12.14	0.31	0.19	-1.57	-0.05	2.99	4.35	5.07	5.35
<i>Real Assets Blended Index</i> ²			0.00	0.27	-0.75	0.51	2.23	2.97	5.04	5.58
OK Invest (12/09)	20,561	0.76	0.15	0.64	1.84	2.27	2.24	2.11	2.33	2.41
Cash and Miscellaneous (01/98) ³	78,764	2.92	0.00	0.02	0.49	0.74	1.54	2.17	1.44	2.92

¹ Total Fund Policy: Effective September 2019, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

² Real Assets Blended Index: Effective September 2019, the index consists of 100% NFI ODCE Net.

³ Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,623,570	60.29	-1.15	6.75	1.51	7.05	6.63	8.31	9.14	6.69
<i>MSCI ACWI</i>			-2.41	5.65	-0.68	5.42	6.08	8.70	8.48	6.39
US Large Cap Equity	534,283	19.84	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	534,283	19.84	-2.40	6.82	3.81	10.84	10.62	11.78	13.05	7.28
<i>Russell 1000</i>			-2.41	6.83	3.83	10.87	10.63	11.79	13.05	7.21
US Small/Mid Cap Equity	180,709	6.71	--	--	--	--	--	--	--	--
Boston Partners (01/98)	80,797	3.00	2.46	9.25	-17.61	-11.49	-2.89	3.99	8.88	8.20
<i>Russell 2500 Value</i>			2.26	5.88	-16.54	-11.92	-2.14	3.91	7.84	7.57
Silvercrest (02/14)	99,912	3.71	1.65	11.63	16.63	26.13	15.18	16.61	--	9.95
<i>Russell 2000 Growth</i>			0.76	7.97	4.67	13.37	7.90	10.36	11.95	8.71
Long/Short Equity (05/12)	246,973	9.17	-0.99	5.29	6.88	12.18	6.34	6.24	--	6.90
Grosvenor (11/03)	53,085	1.97	1.14	8.58	6.50	11.78	6.21	6.16	6.30	5.44
<i>MSCI ACWI</i>			-2.41	5.65	-0.68	5.42	6.08	8.70	8.48	7.89
<i>HFRI FOF: Strategic</i>			1.73	7.74	5.29	8.88	3.26	3.83	3.22	3.76
K2 Mauna Kea LLC (04/20)	193,889	7.20	-1.56	4.33	--	--	--	--	--	19.94
<i>MSCI ACWI</i>			-2.41	5.65	-0.68	5.42	6.08	8.70	8.48	26.13
<i>HFRI FOF: Strategic</i>			1.73	7.74	5.29	8.88	3.26	3.83	3.22	19.48
Int'l Developed Markets Equity	269,789	10.02	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	150,249	5.58	-4.61	1.40	-6.07	0.01	1.27	5.25	--	4.79
<i>MSCI ACWI ex US</i>			-2.13	4.09	-7.11	-2.19	0.29	4.76	3.91	4.35
<i>MSCI EAFE NetDiv</i>			-3.99	0.61	-10.80	-6.86	-1.24	2.85	3.82	4.34
Mondrian Int'l Value (05/04)	119,540	4.44	-3.51	-2.19	-21.55	-17.50	-5.38	0.24	2.84	4.76
<i>MSCI EAFE Value</i>			-4.02	-2.77	-21.21	-17.97	-6.82	-0.51	1.87	3.69
Emerging Markets Equity	145,963	5.42	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	99,314	3.69	2.00	14.76	4.51	10.20	1.23	--	--	6.26
<i>MSCI Emerging Markets</i>			2.08	11.98	1.15	8.62	2.32	8.31	2.78	7.98
Wasatch EM Small Cap (09/12)	46,649	1.73	2.41	11.06	15.25	20.21	10.23	10.28	--	7.09
<i>MSCI EM SC</i>			-0.54	11.43	-2.65	2.76	-2.05	3.63	0.87	3.39
Private Equity (07/03)	245,853	9.13	0.76	9.56	5.19	6.92	11.24	9.01	11.20	11.65

¹ 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 & Retirement System

For the Periods Ending October 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	643,116	23.88	0.24	2.60	4.34	5.09	4.28	4.15	4.02	5.60
<i>BloomBar Universal</i>			-0.36	0.63	5.82	5.96	4.98	4.35	3.83	5.20
Core Bonds	259,217	9.63	--	--	--	--	--	--	--	--
Agincourt (10/99)	259,217	9.63	-0.41	0.40	7.53	7.43	5.76	4.76	4.15	5.52
<i>BloomBar US Aggregate</i>			-0.45	0.17	6.32	6.19	5.06	4.08	3.55	5.06
Multi-Sector Fixed Income	279,273	10.37	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	139,334	5.17	0.11	4.42	-1.78	0.69	1.58	4.27	5.14	6.49
<i>Custom Blended Index ²</i>			0.23	4.77	0.03	2.33	1.92	2.20	2.61	4.56
Loomis Sayles (06/08)	89,071	3.31	0.24	4.37	8.56	8.28	5.35	5.32	2.98	4.02
<i>FTSE World Govt Bond</i>			-0.18	2.75	6.95	6.00	4.49	3.92	1.70	2.73
Private Credit (10/16)	50,868	1.89	1.30	4.10	7.07	8.53	8.29	--	--	8.02
Absolute Return	104,626	3.89	--	--	--	--	--	--	--	--
PAAMCO (10/02)	26,584	0.99	1.13	5.20	0.54	2.17	1.78	1.96	3.22	4.55
<i>HFRI FOF: Conservative</i>			0.61	3.19	1.10	2.58	2.25	2.41	2.55	2.99
Wellington Global Total Return (12/16)	78,041	2.90	0.29	0.34	1.61	1.49	4.22	--	--	3.63
<i>US T-Bills 90 Day + 4%</i>			0.34	1.37	3.99	4.95	5.72	5.25	4.66	5.51
<i>BloomBar US Aggregate</i>			-0.45	0.17	6.32	6.19	5.06	4.08	3.55	4.73
Real Assets (01/98)	326,848	12.14	0.31	0.19	-1.57	-0.05	2.99	4.35	5.07	5.35
<i>Real Assets Blended Index</i>			0.00	0.27	-0.75	0.51	2.23	2.97	5.04	5.58
Core Real Estate	264,478	9.82	--	--	--	--	--	--	--	--
JP Morgan (12/07)	151,034	5.61	0.63	0.60	0.11	1.74	4.60	6.11	10.16	5.43
<i>NFI ODCE Net</i>			0.00	0.27	-0.75	0.51	4.25	5.69	9.25	4.14
Blackstone Property Partners (01/15)	113,444	4.21	0.00	-0.34	-1.39	-0.02	6.23	8.97	--	9.97
<i>NFI ODCE Net</i>			0.00	0.27	-0.75	0.51	4.25	5.69	9.25	6.67
Opportunistic Real Estate	62,370	2.32	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	57,813	2.15	0.15	0.44	-0.03	0.49	8.01	8.35	--	8.39
Columbus Square (01/98)	4,557	0.17	-0.22	-7.39	-6.03	-6.01	1.64	5.16	8.69	12.13
Cash and Miscellaneous Securities	99,326	3.69	--	--	--	--	--	--	--	--
OK Invest (12/09)	20,561	0.76	0.15	0.64	1.84	2.27	2.24	2.11	2.33	2.41
Cash and Miscellaneous (01/98) ⁴	78,764	2.92	0.00	0.02	0.49	0.74	1.54	2.17	1.44	2.92

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

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

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

³ Performance results prior to June 2004 include previous strategy performance.

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity - Active Funds

For the Period Ending October 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-29,929,795	26,044,018	-3,885,777

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	860,700,000	634,009,649	252,598,732	697,960,258	245,853,456	943,813,714	1.49x
Buyout	Apr-99	278,200,000	213,480,887	79,464,351	264,736,990	70,637,930	335,374,920	1.57x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,280,716	34,008	18,314,724	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,119,656	21,232,903	2.12x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	126,178	36,428,774	2.42x
Sun Capital Partners V	May-07	12,500,000	12,646,568	741,165	11,674,760	2,513,287	14,188,047	1.12x
Calera Capital Fund IV	Apr-08	10,000,000	8,835,037	2,727,541	13,709,533	-	13,709,533	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,390,212	954,152	16,344,364	1.76x
Thompson Street Capital III	Oct-11	7,500,000	7,686,352	449,665	8,653,172	2,969,653	11,622,825	1.51x
Arsenal Capital Partners III	Apr-12	7,500,000	7,926,445	991,423	14,464,653	2,206,240	16,670,893	2.10x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,719,011	1,028,079	4,389,849	5,696,756	10,086,605	1.31x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,756,104	11,270,776	18,026,880	2.31x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	719,485	2,087,662	7,688,199	9,775,861	1.33x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,309,016	925,898	1,783,819	8,645,030	10,428,849	1.43x
Leonard Green Equity Investors VII	May-17	7,500,000	6,629,299	944,006	73,305	9,023,292	9,096,597	1.37x
Francisco Partners Fund V	Jul-18	10,000,000	7,100,000	2,900,000	-	7,707,077	7,707,077	1.09x
Thompson Street Capital V	Aug-18	12,700,000	5,500,089	7,199,911	-	4,924,313	4,924,313	0.90x
Apollo Investment Fund IX	Mar-19	13,000,000	3,506,146	9,753,655	328,458	3,117,707	3,446,165	0.98x
Leonard Green Jade	Apr-20	10,000,000	877,636	9,122,364	-	1,009,305	1,009,305	1.15x
Francisco Partners Agility II	Sep-20	5,000,000	300,000	4,700,000	-	300,000	300,000	1.00x
Leonard Green VIII	Oct-20	15,000,000	332,301	14,667,699	-	332,301	332,301	1.00x
Francisco Partners VI		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending October 31, 2020

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	136,974,708	67,676,192	169,474,158	27,592,979	197,067,137	1.44x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,460	6,609,893	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	48	6,326,050	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	54,434	10,353,742	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	14,360	11,694,367	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,325,680	2,590,627	23,916,307	1.64x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	181,275	10,868,950	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,801,313	4,761,430	8,562,743	1.14x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	750,000	4,570,399	212,221	4,782,620	1.11x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,095,449	6,414,386	8,509,835	1.22x
Apollo EPF III	Jan-18	10,000,000	9,208,292	4,456,192	3,981,671	5,997,585	9,979,256	1.08x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,125,000	3,375,000	-	4,379,710	4,379,710	1.06x
CarVal Credit Value Fund V	Jul-20	30,000,000	1,505,000	28,495,000	-	1,505,000	1,505,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	1,500,000	28,500,000	-	1,480,443	1,480,443	0.99x
Emerging Markets Focused	Mar-12	7,500,000	8,341,918	754,383	6,347,302	4,154,852	10,502,154	1.26x
Actis EM IV	Mar-12	7,500,000	8,341,918	754,383	6,347,302	4,154,852	10,502,154	1.26x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	73,111,680	1,206,775	74,318,455	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	331,165	10,861,071	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	875,610	12,483,584	1.24x
Other	Feb-13	71,500,000	35,570,460	39,025,991	9,682,126	25,821,751	35,503,877	1.00x
EnCap Energy Fund IX	Feb-13	6,500,000	7,410,932	325,483	5,132,653	2,200,636	7,333,289	0.99x
EnCap Energy Fund X	Apr-15	7,500,000	6,953,138	1,048,902	1,513,167	4,737,465	6,250,632	0.90x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	4,980,144	8,016,450	1.03x
EnCap Energy Fund XI	Jul-17	10,000,000	3,213,867	6,786,133	-	1,838,307	1,838,307	0.57x
North Sky Clean Growth V	Sep-19	25,000,000	8,750,000	16,250,000	-	11,121,920	11,121,920	1.27x
ArcLight Energy Partners Fund VII, L.P.	Feb-20	15,000,000	1,435,241	13,564,759	-	943,279	943,279	0.66x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,333,088	1,161,445	29,494,533	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,333,088	1,161,445	29,494,533	1.39x

Private Equity - Active Funds

For the Period Ending October 31, 2020

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	230,500,000	166,968,666	60,951,808	146,274,914	115,277,724	261,552,638	1.57x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	806,638	13,210,369	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	13,176,368	5,335,220	18,511,588	1.69x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	3,777,643	35,509,561	7.17x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,686,057	4,118,489	14,804,546	2.16x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	23,948,898	1,714,246	25,663,144	1.71x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	7,525,032	10,080,630	17,605,662	2.52x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,593,159	9,672,880	11,266,039	2.24x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,963,418	3,726,430	11,689,848	1.56x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	407,170	9,173,113	9,580,283	1.96x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	6,428,404	8,777,785	1.70x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	1,170,230	11,036,480	12,206,710	1.24x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	10,603,530	10,603,530	1.47x
FirstMark Capital Fund IV	Apr-17	7,500,000	5,700,000	1,800,000	-	7,222,842	7,222,842	1.27x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	11,063,801	11,338,666	1.51x
Warburg Pincus Global Growth	Mar-19	40,000,000	13,560,000	26,440,000	-	12,867,200	12,867,200	0.95x
TA XIII	Dec-19	10,000,000	4,000,000	6,000,000	-	3,977,548	3,977,548	0.99x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	2,937,500	9,562,500	-	2,922,630	2,922,630	0.99x
FirstMark Capital Fund V	Jul-20	12,500,000	750,000	11,750,000	-	750,000	750,000	1.00x

Private Equity - Active Funds

For the Period Ending October 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,903,556	2,030,554	-873,002
Buyout			-701,404	233,155	-468,249
Sun Capital Partners V	10/01/2020	Distribution	-	9,580	
Sun Capital Partners V	10/01/2020	Recallable Distribution	-	2,492	
Sun Capital Partners V	10/01/2020	Capital Call	-12,072	-	
Thompson Street Capital Partners IV	10/01/2020	Capital Call for Fees - No Commitment	-27,228	-	
Thompson Street Capital Partners IV	10/01/2020	Capital Call	-10,823	-	
Thompson Street Capital V	10/01/2020	Capital Call for Fees	-71,985	-	
Thompson Street Capital Partners IV	10/05/2020	Distribution	-	221,083	
Leonard Green Equity Investors VII	10/09/2020	Capital Call	-246,995	-	
Leonard Green VIII	10/21/2020	Capital Call	-332,301	-	
Distressed			-22,087	860,120	838,033
Apollo EPF III	10/15/2020	Base Rate Interest - Paid	-4,069	-	
Apollo EPF III	10/15/2020	Capital Call	-2,944	-	
Apollo EPF III	10/15/2020	Capital Call for Fees	-15,074	-	
Apollo EPF III	10/15/2020	Recallable Distribution	-	860,120	
Mezzanine			-	73,258	73,258
TCW Mezzanine Fund V	10/09/2020	Distribution	-	73,258	
Other			-80,065	-	-80,065
EnCap Energy Fund XI	10/01/2020	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	10/01/2020	Capital Call	-13,353	-	
EnCap Energy Fund X	10/05/2020	Capital Call for Fees	-18,007	-	
EnCap Energy Fund X	10/05/2020	Capital Call	-11,205	-	
Secondary Fund of Funds			-	51,727	51,727
Lexington VI	10/29/2020	Distribution	-	51,727	
Venture Capital			-2,100,000	812,294	-1,287,706
Warburg Pincus XII	10/07/2020	Capital Call	-160,000	-	
Weathergag Venture Capital	10/14/2020	Distribution	-	155,714	
Weathergag Venture Cap II	10/22/2020	Distribution	-	456,580	
FirstMark Capital Opportunity Fund III	10/26/2020	Capital Call	-500,000	-	
Knightsbridge Fund VI	10/28/2020	Distribution	-	200,000	
Warburg Pincus Global Growth	10/28/2020	Capital Call	-1,440,000	-	

Private Credit - Active Funds

For the Period Ending October 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,031,251	18,259,230	13,227,979

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	115,000,000	90,097,668	43,266,931	51,393,071	50,868,475	102,261,546	1.14x
Mezzanine	Jan-17	20,000,000	19,997,668	1,462,186	10,035,749	14,180,857	24,216,606	1.21x
Newstone Capital Partners III	Jan-17	20,000,000	19,997,668	1,462,186	10,035,749	14,180,857	24,216,606	1.21x
Other	Sep-16	95,000,000	70,100,000	41,804,745	41,357,322	36,687,618	78,044,940	1.11x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	16,346,791	24,341,414	40,688,205	1.13x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	11,686,222	-	11,686,222	1.11x
Apollo Accord III	Oct-19	18,600,000	18,600,000	8,078,518	13,324,309	7,000,894	20,325,203	1.09x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	20,000,000	-	5,345,310	5,345,310	1.07x

Private Credit - Active Funds

For the Period Ending October 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-9,350	2,670,547	2,661,197
Mezzanine			-9,350	1,306,641	1,297,291
Newstone Capital Partners III	10/13/2020	Distribution	-	260,412	
Newstone Capital Partners III	10/13/2020	Capital Call	-9,350	-	
Newstone Capital Partners III	10/22/2020	Distribution	-	1,046,229	
Other			-	1,363,906	1,363,906
Apollo Accord III	10/22/2020	Distribution	-	1,363,906	

Private Real Estate - Active Funds

For the Period Ending October 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,135,448	2,566,114	-2,569,334

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	130,500,000	102,816,910	40,152,804	80,706,557	57,813,271	138,519,828	1.35x
Real Estate	Aug-11	130,500,000	102,816,910	40,152,804	80,706,557	57,813,271	138,519,828	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,406,132	3,718,093	16,124,225	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,020,786	2,200,315	32,221,101	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	27,612,863	8,086,769	35,699,632	1.42x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,611,928	8,492,200	1.20x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,314,783	6,464,882	11,779,665	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	12,056,696	13,620,255	1.07x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	6,230,000	3,770,000	-	6,589,586	6,589,586	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	7,700,000	12,300,000	89,810	7,482,986	7,572,796	0.98x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	5,917,471	12,931,816	818,352	5,602,016	6,420,368	1.08x

Private Real Estate - Active Funds

For the Period Ending October 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,817,500	236,114	-1,581,386
Real Estate			-1,817,500	236,114	-1,581,386
Angelo Gordon Realty Value Fund X	10/27/2020	Distribution	-	37,500	
Angelo Gordon Realty Value Fund X	10/27/2020	Capital Call	-1,750,000	-	
Cerberus Real Estate Fund III	10/27/2020	Distribution	-	198,614	
Blackstone Real Estate Partners Fund IX, L.P	10/30/2020	Capital Call for Fees - No Commitment	-67,500	-	

Market Overview

For the Periods Ending October 31, 2020

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.66	6.03	2.77	9.71	10.42	11.71	13.01
Russell 1000	-2.41	6.83	3.83	10.87	10.63	11.79	13.05
Russell 2000	2.09	7.13	-6.77	-0.14	2.19	7.27	9.64
Russell 2500	1.81	7.80	-4.11	2.12	4.54	8.18	10.60
Russell Mid Cap	0.64	8.15	-1.72	4.12	6.77	8.95	11.40
Equity Markets - Growth							
Russell 1000 Growth	-3.40	9.37	20.11	29.22	18.77	17.32	16.31
Russell 2000 Growth	0.76	7.97	4.67	13.37	7.90	10.36	11.95
Russell 2500 Growth	1.18	10.66	12.90	21.71	12.80	13.30	13.77
Russell Mid Cap Growth	0.12	9.51	14.06	21.14	15.21	14.15	14.13
Equity Markets - Value							
Russell 1000 Value	-1.31	4.21	-12.74	-7.57	1.94	5.82	9.48
Russell 2000 Value	3.58	6.22	-18.74	-13.92	-4.05	3.71	7.06
Russell 2500 Value	2.26	5.88	-16.54	-11.92	-2.14	3.91	7.84
Russell Mid Cap Value	0.93	7.39	-12.03	-6.94	0.86	5.32	9.40
International Markets							
MSCI EAFE	-3.98	0.70	-10.44	-6.46	-0.76	3.35	4.31
MSCI EAFE Value	-4.02	-2.77	-21.21	-17.97	-6.82	-0.51	1.87
MSCI EAFE Growth	-3.95	4.19	0.76	5.53	5.25	7.04	6.61
MSCI ACWI ex US	-2.13	4.09	-7.11	-2.19	0.29	4.76	3.91
MSCI Emerging Markets	2.08	11.98	1.15	8.62	2.32	8.31	2.78
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.47	5.21	0.23	2.59	3.88	6.14	6.06
BloomBar US Aggregate	-0.45	0.17	6.32	6.19	5.06	4.08	3.55
FTSE World Govt Bond	-0.18	2.75	6.95	6.00	4.49	3.92	1.70
BloomBar Universal	-0.36	0.63	5.82	5.96	4.98	4.35	3.83

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