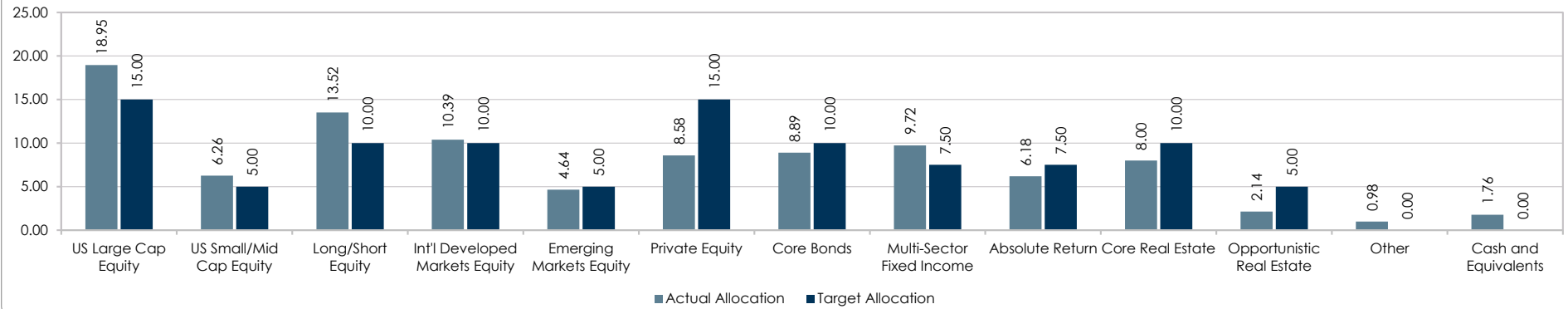


Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2019

Actual vs. Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,716,417	100.00	100.00			
Equity	1,693,343	62.34	60.00	2.34	50.00	70.00
US Large Cap Equity	514,727	18.95	15.00	3.95	10.00	20.00
US Small/Mid Cap Equity	170,134	6.26	5.00	1.26	0.00	15.00
Long/Short Equity	367,182	13.52	10.00	3.52	5.00	15.00
Int'l Developed Markets Equity	282,152	10.39	10.00	0.39	5.00	15.00
Emerging Markets Equity	126,012	4.64	5.00	-0.36	0.00	10.00
Private Equity	233,137	8.58	15.00	-6.42	5.00	20.00
Fixed Income	673,356	24.79	25.00	-0.21	15.00	35.00
Core Bonds	241,418	8.89	10.00	-1.11	5.00	15.00
Multi-Sector Fixed Income	264,001	9.72	7.50	2.22	2.50	12.50
Absolute Return	167,936	6.18	7.50	-1.32	2.50	12.50
Real Assets	301,928	11.11	15.00	-3.89	10.00	20.00
Core Real Estate	217,252	8.00	10.00	-2.00	5.00	15.00
Opportunistic Real Estate	58,060	2.14	5.00	-2.86	0.00	10.00
Other	26,616	0.98	0.00	0.98	--	--
Cash and Equivalents	47,789	1.76	0.00	1.76		

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,716,417	100.00	1.95	5.08	5.50	15.68	8.56	6.80	7.85	8.28
Total Portfolio Net of Fees (06/05) *			1.93	4.98	5.30	15.22	8.12	6.36	7.44	--
Total Fund Policy ¹			2.18	5.50	6.15	18.97	9.43	6.81	8.33	--
Equity (01/98)	1,693,343	62.34	2.76	7.59	8.06	22.38	11.37	8.75	9.73	6.88
MSCI ACWI			3.56	9.07	9.18	27.30	13.05	9.00	9.37	6.67
Fixed Income (01/98)	673,356	24.79	0.66	0.98	2.06	7.74	4.56	3.25	4.52	5.62
BloomBar Universal			0.15	0.45	2.58	9.29	4.30	3.44	4.12	5.13
Real Assets (01/98)	301,928	11.11	0.68	2.00	2.01	4.21	5.06	5.49	5.73	5.63
Real Assets Blended Index			1.66	1.48	1.59	4.68	3.55	2.46	6.16	5.84
OK Invest (12/09)	23,071	0.85	0.21	0.64	1.19	2.48	2.13	2.04	2.44	2.43
Cash and Miscellaneous (01/98) ²	24,718	0.91	0.14	0.32	0.87	2.15	1.62	2.16	1.67	3.01

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 Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,693,343	62.34	2.76	7.59	8.06	22.38	11.37	8.75	9.73	6.88
<i>MSCI ACWI</i>			3.56	9.07	9.18	27.30	13.05	9.00	9.37	6.67
US Large Cap Equity	514,727	18.95	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	514,727	18.95	2.89	9.04	10.59	31.43	15.05	11.49	13.55	7.38
<i>Russell 1000</i>			2.89	9.04	10.59	31.43	15.05	11.48	13.54	7.31
US Small/Mid Cap Equity	170,134	6.26	--	--	--	--	--	--	--	--
Boston Partners (01/98)	83,751	3.08	2.96	8.73	10.47	31.92	6.96	8.28	11.82	9.48
<i>Russell 2500 Value</i>			3.02	7.07	7.21	23.56	6.12	7.18	11.25	8.76
Silvercrest (02/14)	86,383	3.18	2.35	12.10	6.07	23.29	14.47	11.97	--	8.57
<i>Russell 2000 Growth</i>			2.29	11.39	6.75	28.48	12.49	9.34	13.01	9.16
Long/Short Equity	367,182	13.52	--	--	--	--	--	--	--	--
Grosvenor (11/03)	367,182	13.52	2.26	6.36	5.43	16.85	7.73	5.34	6.12	5.32
<i>MSCI ACWI</i>			3.56	9.07	9.18	27.30	13.05	9.00	9.37	8.36
<i>HFRI FOF: Strategic</i>			1.77	3.92	2.12	9.87	4.48	2.54	3.02	3.59
Int'l Developed Markets Equity	282,152	10.39	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	129,779	4.78	3.65	8.61	7.73	23.68	11.37	8.30	--	6.16
<i>MSCI ACWI ex US</i>			4.36	8.99	7.14	22.13	10.40	6.01	5.45	5.82
<i>MSCI EAFE NetDiv</i>			3.25	8.17	7.01	22.01	9.56	5.67	5.50	6.36
Mondrian Int'l Value (05/04)	152,373	5.61	4.31	10.43	8.22	19.54	9.08	5.57	5.69	6.66
<i>MSCI EAFE Value</i>			3.67	7.87	6.10	16.83	6.95	4.15	4.57	5.48
Emerging Markets Equity	126,012	4.64	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	85,079	3.13	5.81	8.35	5.99	16.75	8.89	--	--	6.48
<i>MSCI Emerging Markets</i>			7.53	11.93	7.33	18.88	11.99	6.01	4.04	9.78
Wasatch EM Small Cap (09/12)	40,933	1.51	4.84	12.41	13.98	30.72	14.81	6.17	--	5.85
<i>MSCI EM SC</i>			6.18	9.61	4.77	11.92	7.07	3.30	3.26	4.16
Private Equity (07/03)	233,137	8.58	0.47	1.25	5.40	10.51	11.77	11.04	11.96	11.93

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 December 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	673,356	24.79	0.66	0.98	2.06	7.74	4.56	3.25	4.52	5.62
<i>BloomBar Universal</i>			0.15	0.45	2.58	9.29	4.30	3.44	4.12	5.13
Core Bonds	241,418	8.89	--	--	--	--	--	--	--	--
Agincourt (10/99)	241,418	8.89	-0.02	0.25	2.60	9.50	4.52	3.53	4.36	5.37
<i>BloomBar US Aggregate</i>			-0.07	0.18	2.45	8.72	4.03	3.05	3.75	4.96
Multi-Sector Fixed Income	264,001	9.72	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	131,118	4.83	2.02	2.47	1.83	9.15	4.58	4.98	6.78	6.84
<i>Custom Blended Index ²</i>			1.88	2.54	3.23	10.94	2.98	2.43	3.43	4.73
Loomis Sayles (06/08)	82,322	3.03	0.92	0.39	1.11	7.79	5.25	3.01	3.25	3.58
<i>FTSE World Govt Bond</i>			0.28	-0.35	0.50	5.90	4.12	2.03	1.85	2.33
Private Credit (10/16)	50,561	1.86	0.00	1.47	3.89	7.69	8.94	--	--	7.89
Absolute Return	167,936	6.18	--	--	--	--	--	--	--	--
PAAMCO (10/02)	90,945	3.35	1.11	1.97	1.81	5.48	2.97	1.65	3.66	4.74
<i>HFRI FOF: Conservative</i>			0.66	1.29	1.24	5.96	3.03	2.26	2.75	3.05
Wellington Global Total Return (12/16)	76,991	2.83	0.19	-0.03	0.92	3.46	4.29	--	--	4.10
<i>US T-Bills 90 Day + 4%</i>			0.47	1.45	3.03	6.36	5.73	5.11	4.60	5.70
<i>BloomBar US Aggregate</i>			-0.07	0.18	2.45	8.72	4.03	3.05	3.75	3.97
Real Assets (01/98)	301,928	11.11	0.68	2.00	2.01	4.21	5.06	5.49	5.73	5.63
<i>Real Assets Blended Index</i>			1.66	1.48	1.59	4.68	3.55	2.46	6.16	5.84
<i>Bloomberg Commodity</i>			5.04	4.42	2.50	7.69	-0.94	-3.92	-4.73	0.49
<i>NFI ODCE Net</i>			0.00	0.00	1.08	3.08	5.68	7.71	10.25	7.68
Core Real Estate	217,252	8.00	--	--	--	--	--	--	--	--
JP Morgan (12/07)	132,392	4.87	1.06	2.27	2.73	4.39	6.53	8.59	11.18	5.81
<i>NFI ODCE Net</i>			0.00	0.00	1.08	3.08	5.68	7.71	10.25	4.39
Blackstone Property Partners (01/15)	84,861	3.12	0.00	1.38	2.74	6.55	9.30	12.03	--	12.03
<i>NFI ODCE Net</i>			0.00	0.00	1.08	3.08	5.68	7.71	10.25	7.71
Opportunistic Real Estate	58,060	2.14	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	53,210	1.96	0.00	1.97	5.28	9.64	10.70	11.71	--	9.27
Columbus Square (01/98)	4,849	0.18	0.04	0.48	1.56	4.48	7.08	7.93	11.01	12.94
Other (10/19)	26,616	0.98	--	--	--	--	--	--	--	--
Mount Lucas Composite (01/98)	26,616	0.98	2.47	3.07	-0.04	-5.98	-4.20	-1.66	-0.06	4.91
Cash and Miscellaneous Securities	47,789	1.76	--	--	--	--	--	--	--	--
OK Invest (12/09)	23,071	0.85	0.21	0.64	1.19	2.48	2.13	2.04	2.44	2.43
Cash and Miscellaneous (01/98) ⁴	24,718	0.91	0.14	0.32	0.87	2.15	1.62	2.16	1.67	3.01

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 December 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-28,704,193	23,217,964	-5,486,229

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	750,700,000	594,254,244	184,509,752	658,507,327	233,136,990	891,644,317	1.50x
Buyout	Apr-99	253,200,000	201,801,002	66,055,216	255,574,248	63,501,587	319,075,835	1.58x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	69,506	18,323,888	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	677,776	19,113,247	2,047,179	21,160,426	2.11x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	30,068,889	5,910,249	35,979,138	2.39x
Sun Capital Partners V	May-07	12,500,000	12,650,420	1,111,531	11,366,767	3,059,599	14,426,366	1.14x
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	15,354,090	938,056	16,292,146	1.75x
Thompson Street Capital III	Oct-11	7,500,000	7,513,118	564,345	7,632,084	4,309,337	11,941,421	1.59x
Arsenal Capital Partners III	Apr-12	7,500,000	7,649,536	1,270,818	14,464,035	2,297,109	16,761,144	2.19x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,469,849	1,210,605	3,739,387	6,100,107	9,839,494	1.32x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,406,372	9,842,474	16,248,846	2.08x
CenterOak Equity Fund I	Dec-15	7,500,000	6,216,138	1,871,684	2,082,465	6,040,056	8,122,521	1.31x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,128,708	998,457	1,562,736	7,802,095	9,364,831	1.31x
Leonard Green Equity Investors VII	May-17	7,500,000	5,232,902	2,334,215	67,117	5,947,062	6,014,179	1.15x
Francisco Partners Fund V	Jul-18	10,000,000	5,125,000	4,875,000	-	5,555,462	5,555,462	1.08x
Thompson Street Capital V	Aug-18	12,700,000	1,793,882	10,906,118	-	1,541,914	1,541,914	0.86x
Apollo Investment Fund IX	Mar-19	13,000,000	2,436,565	10,568,692	24,240	2,041,382	2,065,622	0.85x
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 December 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
Distressed	Feb-98	143,500,000	128,179,049	16,770,342	164,970,166	22,676,835	187,647,001	1.46x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	2,045	6,610,478	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	532	6,326,534	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,000,000	-	27,923,981	293,745	28,217,726	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,086,712	321,330	10,408,042	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,555,744	131,706	11,687,450	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,064,689	2,267,242	23,331,931	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,585,573	315,703	10,901,276	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,592,158	5,301,248	8,893,406	1.19x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	3,207,000	4,570,399	270,478	4,840,877	1.13x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	1,667,949	7,067,154	8,735,103	1.25x
Apollo EPF III	Jan-18	10,000,000	5,667,633	5,463,342	1,130,974	4,959,254	6,090,228	1.07x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	1,875,000	5,625,000	-	1,746,398	1,746,398	0.93x
Emerging Markets Focused	Mar-12	7,500,000	7,934,303	1,022,792	3,316,702	6,821,000	10,137,702	1.28x
Actis EM IV	Mar-12	7,500,000	7,934,303	1,022,792	3,316,702	6,821,000	10,137,702	1.28x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	72,838,077	1,130,307	73,968,384	1.44x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,250,305	-	11,250,305	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	274,294	10,730,942	1.43x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,407,629	856,013	12,263,642	1.22x
Other	Feb-13	71,500,000	34,410,714	42,171,087	11,194,012	27,757,498	38,951,510	1.13x
EnCap Energy Fund IX	Feb-13	6,500,000	7,336,155	399,781	5,046,897	4,059,854	9,106,751	1.24x
EnCap Energy Fund X	Apr-15	7,500,000	6,749,774	1,245,736	1,383,300	6,668,939	8,052,239	1.19x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,043,073	2,763,815	6,891,190	9,655,005	1.24x
EnCap Energy Fund XI	Jul-17	10,000,000	2,955,003	7,044,997	-	2,575,015	2,575,015	0.87x
North Sky Clean Growth V	Sep-19	25,000,000	9,562,500	17,437,500	2,000,000	7,562,500	9,562,500	1.00x
ArcLight Energy Partners Fund VII, L.P		15,000,000	-	15,000,000	-	-	-	-
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	27,994,796	1,583,756	29,578,552	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	27,994,796	1,583,756	29,578,552	1.39x

Private Equity - Active Funds

For the Period Ending December 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
Venture Capital	Jul-99	205,500,000	149,256,166	53,764,308	122,619,326	109,666,007	232,285,333	1.56x
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	868,192	13,271,923	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	11,760,368	6,170,665	17,931,033	1.64x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	18,690,837	19,056,495	37,747,332	7.63x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	9,744,343	4,632,128	14,376,471	2.09x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	20,757,071	4,381,520	25,138,591	1.68x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	5,033,985	10,970,792	16,004,777	2.29x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,122,365	-	1,088,237	9,055,241	10,143,478	1.98x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,524,067	4,645,248	12,169,315	1.62x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	7,227,548	7,369,525	1.50x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,486,793	6,126,244	7,613,037	1.50x
Warburg Pincus XII	Dec-15	10,000,000	9,405,000	595,000	943,230	10,575,573	11,518,803	1.22x
Weathergag Venture Capital IV	Dec-16	10,000,000	6,400,000	3,600,000	-	7,580,333	7,580,333	1.18x
FirstMark Capital Fund IV	Apr-17	7,500,000	4,237,500	3,262,500	-	4,552,163	4,552,163	1.07x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	5,812,500	1,687,500	-	6,167,398	6,167,398	1.06x
Warburg Pincus Global Growth	Mar-19	40,000,000	6,420,000	33,580,000	-	6,156,467	6,156,467	0.96x
TA XIII	Dec-19	10,000,000	1,500,000	8,500,000	-	1,500,000	1,500,000	1.00x

Private Equity - Active Funds

For the Period Ending December 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-10,817,508	5,168,854	-5,648,654
Buyout			-1,415,232	1,032,542	-382,690
Francisco Partners Fund IV	12/10/2019	Distribution	-	132,000	
Arsenal Capital Partners III	12/11/2019	Distribution	-	38,894	
Arsenal Capital Partners III	12/11/2019	Capital Call for Fees - No Commitment	-23,674	-	
Apollo Investment Fund IX	12/17/2019	Distribution	-	18,848	
Apollo Investment Fund IX	12/17/2019	Recallable Distribution	-	5,257	
Apollo Investment Fund IX	12/17/2019	Capital Call for Fees	-88,464	-	
Apollo Investment Fund IX	12/17/2019	Capital Call	-1,103,695	-	
Arsenal Capital Partners II	12/17/2019	Distribution	-	141,946	
Arsenal Capital Partners II	12/17/2019	Capital Call for Fees - No Commitment	-40,389	-	
Apollo Investment Fund VIII	12/30/2019	Base Rate Interest - Paid	-8,590	-	
Apollo Investment Fund VIII	12/30/2019	Distribution	-	545,177	
Sun Capital Partners V	12/30/2019	Recallable Distribution	-	5,891	
Sun Capital Partners V	12/30/2019	Distribution	-	144,529	
Sun Capital Partners V	12/30/2019	Capital Call	-150,420	-	
Distressed			-937,500	561,136	-376,364
Oaktree Opportunities Fund Xb	12/13/2019	Capital Call	-937,500	-	
Siguler Guff Dist Opp II	12/16/2019	Distribution	-	282	
Siguler Guff Dist Opp III	12/16/2019	Distribution	-	458	
Apollo EPF III	12/20/2019	Recallable Distribution	-	560,396	
Mezzanine			-	23,477	23,477
TCW Crescent IV	12/30/2019	Distribution	-	23,477	
Other			-3,449,776	26,393	-3,423,383
EnCap Energy Fund X	12/05/2019	Capital Call	-78,794	-	
EnCap Energy Fund X	12/17/2019	Distribution	-	16,169	
EnCap Energy Fund X	12/17/2019	Recallable Distribution	-	10,224	
EnCap Energy Fund XI	12/18/2019	Capital Call	-808,482	-	
North Sky Clean Growth V	12/18/2019	Capital Call	-2,562,500	-	
Secondary Fund of Funds			-	48,178	48,178
Lexington VI	12/23/2019	Distribution	-	48,178	
Venture Capital			-5,015,000	3,477,128	-1,537,872

Private Equity - Active Funds

For the Period Ending December 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Firstmark Capital Opportunity Fund I	12/03/2019	Distribution	-	228,607	
Weathergag Venture Capital	12/03/2019	Distribution	-	282,000	
Warburg Pincus XII	12/04/2019	Capital Call	-390,000	-	
FirstMark Capital Fund IV	12/05/2019	Capital Call	-825,000	-	
FirstMark Capital Opportunity Fund II	12/05/2019	Capital Call	-300,000	-	
Warburg Pincus	12/05/2019	Distribution	-	172,125	
Warburg Pincus XI	12/06/2019	Distribution	-	582,000	
Warburg Pincus XII	12/12/2019	Distribution	-	155,000	
TA XIII	12/16/2019	Capital Call	-1,500,000	-	
Warburg Pincus Global Growth	12/16/2019	Capital Call	-2,000,000	-	
Weathergag Venture Cap II	12/16/2019	Distribution	-	409,579	
Warburg Pincus XI	12/18/2019	Distribution	-	506,250	
Warburg Pincus	12/19/2019	Distribution	-	290,625	
Warburg Pincus	12/20/2019	Stock Distribution - 4965 shares of Crowdstrike at 49.152 per share sold on 01/08/20 at 271,567. attributing performance to manager	-	271,567	
Warburg Pincus XI	12/30/2019	Distribution	-	579,375	

Private Credit - Active Funds

For the Period Ending December 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,295,885	13,088,334	4,792,449

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	90,000,000	71,068,995	29,217,086	28,858,513	50,561,044	79,419,557	1.12x
Mezzanine	Jan-17	20,000,000	19,918,995	1,540,859	6,575,196	16,975,853	23,551,049	1.18x
Newstone Capital Partners III	Jan-17	20,000,000	19,918,995	1,540,859	6,575,196	16,975,853	23,551,049	1.18x
Other	Sep-16	70,000,000	51,150,000	27,676,227	22,283,317	33,585,191	55,868,508	1.09x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	13,910,215	25,993,745	39,903,960	1.11x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	8,373,102	2,941,446	11,314,548	1.08x
Apollo Accord III	Oct-19	18,600,000	4,650,000	13,950,000	-	4,650,000	4,650,000	1.00x

Private Credit - Active Funds

For the Period Ending December 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,927,630	384,087	-3,543,543
Mezzanine			-1,602,630	-	-1,602,630
Newstone Capital Partners III	12/20/2019	Capital Call	-1,602,630	-	
Other			-2,325,000	384,087	-1,940,913
Apollo Accord III	12/04/2019	Capital Call	-2,325,000	-	
Apollo Accord II	12/30/2019	Distribution	-	384,087	

Private Real Estate - Active Funds

For the Period Ending December 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,753,207	8,848,295	1,095,088

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	93,836,955	48,331,642	76,418,316	53,210,254	129,628,570	1.38x
Real Estate	Aug-11	130,500,000	93,836,955	48,331,642	76,418,316	53,210,254	129,628,570	1.38x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	11,837,234	4,404,495	16,241,729	1.76x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	29,020,186	3,390,137	32,410,323	1.62x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,979,622	9,527,635	35,507,257	1.41x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,429,994	8,310,266	1.17x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,016,044	6,764,720	11,780,764	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	11,563,804	4,999,645	1,563,559	11,493,576	13,057,135	1.13x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	4,730,000	5,270,000	-	5,278,913	5,278,913	1.12x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	4,200,000	15,800,000	52,310	3,879,730	3,932,040	0.94x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	3,112,571	14,935,599	69,089	3,041,054	3,110,143	1.00x

Private Real Estate - Active Funds

For the Period Ending December 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,008,576	275,500	-2,733,076
Real Estate			-3,008,576	275,500	-2,733,076
Angelo Gordon Realty Value Fund X	12/19/2019	Distribution	-	52,310	
Angelo Gordon Realty Value Fund X	12/19/2019	Capital Call	-1,350,000	-	
Siguler Guff Dist. Real Estate Opp. II B	12/19/2019	Capital Call	-280,000	-	
Blackstone Real Estate Partners Fund IX, L.P	12/23/2019	Capital Call	-1,181,088	-	
Cerberus Real Estate Fund III	12/26/2019	Distribution	-	223,190	
Cerberus Institutional Real Estate Partners 4	12/27/2019	Capital Call	-197,488	-	

Market Overview

For the Periods Ending December 31, 2019

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.02	9.07	10.92	31.49	15.27	11.70	13.56
Russell 1000	2.89	9.04	10.59	31.43	15.05	11.48	13.54
Russell 2000	2.88	9.94	7.30	25.52	8.59	8.23	11.83
Russell 2500	2.11	8.54	7.14	27.77	10.33	8.93	12.58
Russell Mid Cap	2.29	7.06	7.58	30.54	12.06	9.33	13.19
Equity Markets - Growth							
Russell 1000 Growth	3.02	10.62	12.27	36.39	20.49	14.63	15.22
Russell 2000 Growth	2.29	11.39	6.75	28.48	12.49	9.34	13.01
Russell 2500 Growth	0.93	10.57	7.05	32.65	15.17	10.84	14.01
Russell Mid Cap Growth	1.17	8.17	7.45	35.47	17.36	11.60	14.24
Equity Markets - Value							
Russell 1000 Value	2.75	7.41	8.86	26.54	9.68	8.29	11.80
Russell 2000 Value	3.50	8.49	7.87	22.39	4.77	6.99	10.56
Russell 2500 Value	3.02	7.07	7.21	23.56	6.12	7.18	11.25
Russell Mid Cap Value	3.04	6.36	7.66	27.06	8.10	7.62	12.41
International Markets							
MSCI EAFE	3.27	8.21	7.13	22.66	10.11	6.18	6.00
MSCI EAFE Value	3.67	7.87	6.10	16.83	6.95	4.15	4.57
MSCI EAFE Growth	2.87	8.48	8.05	28.43	13.28	8.13	7.34
MSCI ACWI ex US	4.36	8.99	7.14	22.13	10.40	6.01	5.45
MSCI Emerging Markets	7.53	11.93	7.33	18.88	11.99	6.01	4.04
Fixed Income							
ICE BofA ML High Yield Cash Pay	2.09	2.59	3.89	14.40	6.32	6.12	7.49
BloomBar US Aggregate	-0.07	0.18	2.45	8.72	4.03	3.05	3.75
FTSE World Govt Bond	0.28	-0.35	0.50	5.90	4.12	2.03	1.85
BloomBar Universal	0.15	0.45	2.58	9.29	4.30	3.44	4.12

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