

Oklahoma Police Pension & Retirement System

Investment Performance Review

September 30, 2020



We are proud to announce that ACG has been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry. This award is based on a number of factors, and a culmination of extensive nationwide interviews with institutional investors. We are grateful to have been given this honor.

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Market Overview

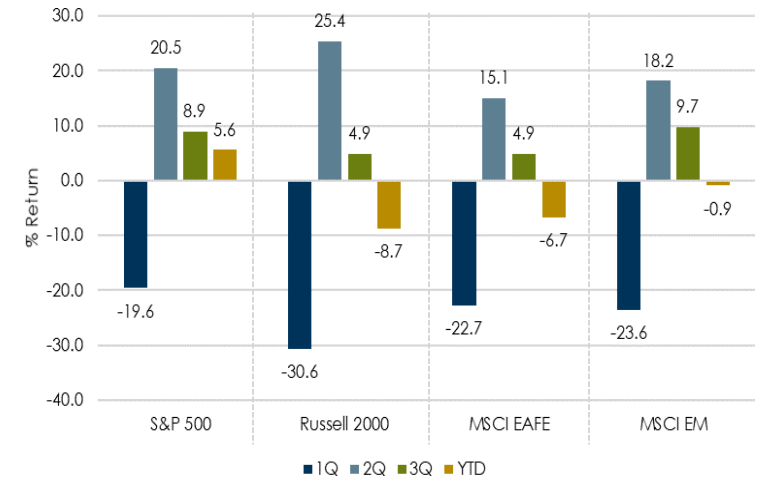
Global Long-Only Equity

Despite a weaker September, resulting in part from concerns around news of continued spread of COVID-19, 3Q global equity returns were positive as a broad appetite for risk remained through most of the quarter. Supporting the generally risk-on environment was the continued, unprecedented policy support, both fiscal and monetary, worldwide. Market volatility remains elevated compared to pre-COVID levels, as the market seems to be focusing on any news related to a COVID vaccine and the US elections. Given the many unknowns and unclear path of economic growth and recovery, Growth stocks also continued to lead the Value peers that tend to be more cyclical. Looking out for the balance of the year, we expect COVID vaccine progress and the upcoming US general elections will undoubtedly take center stage for investors and increase volatility.

US Large Caps led in 3Q within the Domestic space with an advance of 8.9% besting Small Caps 4.9% return by 400 bps. On a **YTD basis**, **Large Caps** have been able to overcome the 1Q challenges and return to **positive** territory in part due to the outsized strength and size of Tech related companies. Small Caps have not been as fortunate, sitting at the worst decline this year worldwide at -8.7% on the heels of significant pressure in 1Q.

International Markets advanced on **gains in both Emerging and Developed Markets**. Emerging Market equities (MSCI EM Index) posted a healthy 9.70% return, followed by International Developed equities (MSCI EAFE index), which posted a more modest 4.88% return. Currency translation boosted US Dollar-denominated returns in both regions but was more pronounced for the EM index.

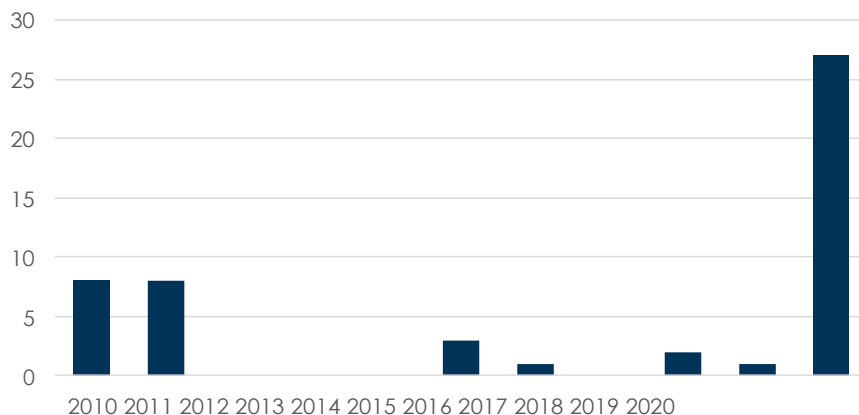
Global Equities Continued Higher in 3Q Following the 2Q Rapid Rise



Sources: Bloomberg, ACG Research

Global Long/Short Equity

Number of Days with Greater Than +/- 3% Moves in the S&P



Sources: Bloomberg, ACG Research

Volatility in the market (measured by the VIX) returned to **near the 20-year historical average** in 3Q, and MSCI ACWI **global equity** performance is **just above zero** for the year. This current status, however, **does not reflect the day-to-day market turbulence** in the year so far, as noted in the chart on the left. We anticipate this **higher volatility to continue to be the norm** for the foreseeable future as the election draws closer and uncertainty continues to dominate in many areas. All else being equal, an increase in market **volatility helps generate opportunities** on both the long and short side so equity long/short managers stand to benefit.

Equity long/short managers generally **had a good quarter**, supported by strong downside protection in September. Despite the market volatility both gross and net **exposure remain higher** than the historical average. Typically in the quarter prior to the presidential election short exposure to indices increases as managers attempt to retain flexibility/liquidity if they need to reposition quickly.

Style exposure remains a major contributor to performance as managers continue to be **overweight to momentum/growth**, especially **Technology** (which is at its highest level in the past ten years).

Global positioning continues to be **tilted toward the US** but **Asia exposure remains elevated** relative to the historical average as managers search for new growth opportunities.

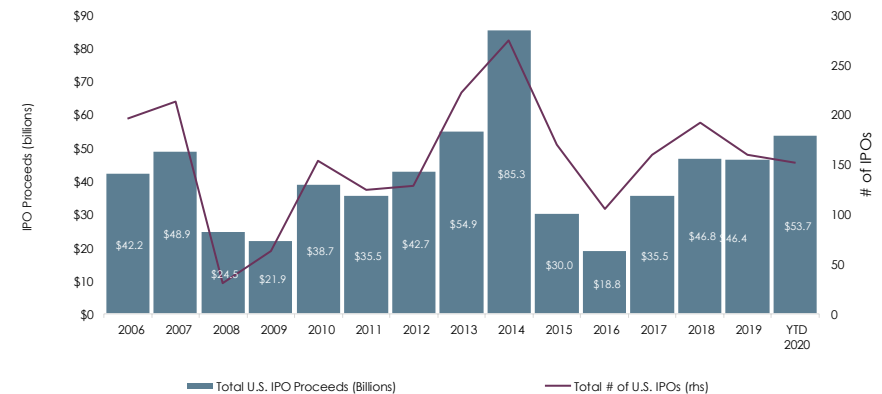
Global Private Equity

The pandemic-driven freeze in new private equity transaction activity in the second quarter began to thaw over the summer. Although **private equity deal value through 3Q is down about 20% versus last year's total, momentum is clearly building behind the rebound and transaction activity appears to be poised for a very active fourth quarter.** This dynamic breaks with typical election year patterns where private equity deal activity often slows toward year-end as sponsors take a wait and see approach.

The US IPO market is in full boom mode as the third quarter racked up 81 IPOs and \$28.5 billion of proceeds, the **busiest third quarter since the Dot-com era.** The market remains wide open for healthcare, technology and consumer companies. Moving into the fourth quarter the outlook remains good as **numerous notable private companies are lined up to debut** including Airbnb, DoorDash and others who have confidentially filed. In fact the **IPO window is so open that alternative listing methods including SPACs and direct listings are experiencing a surge in investor interest.**

Full year fundraising appears as if it will fall short of 2019's record pace but the V-shaped recovery of US equity markets will both comfort private equity investors and drive the need for continued new commitments to keep pace with their now recovered portfolio values. Like their public company counterparts, **performance for most private equity funds made a strong recovery in 2Q** which is poised to continue as 3Q returns benefit from better comps and a more stable economic outlook.

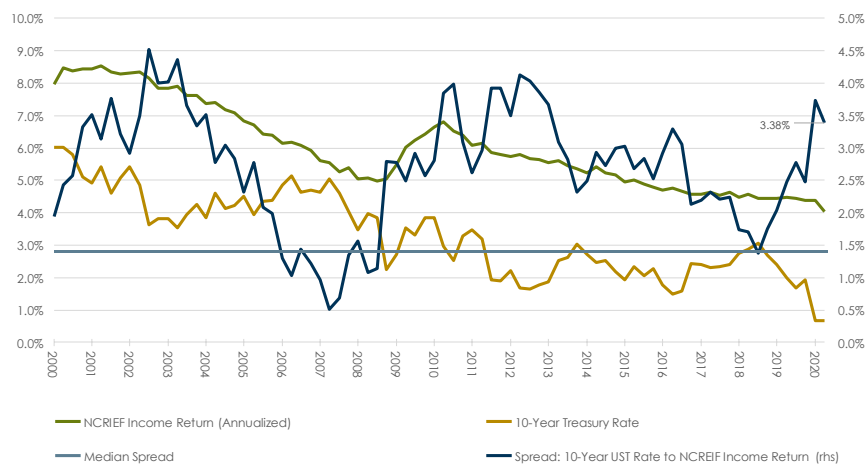
US IPO Market



Sources: Renaissance Capital, ACG Research

Global Real Assets

NCREIF Income Return Spread to Treasuries



Sources: NCREIF, ACG Research

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In the second quarter the **NCREIF Property Index posted its first negative return in over a decade** as the income return of 1.01% was not enough to overcome negative appreciation of 2.00%. **The index ended the quarter down -0.99%. Returns were negative for all property types except industrial** which delivered a modest 1.02% gain. Rent collections suffered across all property types. Apartment, industrial and office assets fared best with modest declines of 1% - 4%. However, rent collections for retail assets fell over 12% and over 48% for hotels. **The drop in rent collections drove a decrease in the NCREIF annualized income return (a proxy for cap rates) from 4.40% in 1Q to 4.04% in 2Q.**

Transaction activity stalled as only 30 properties (out of 8,652) in the index were bought or sold in the quarter. In most quarters well over 100 properties typically transact. Without normal activity, appraisers are finding it difficult to pinpoint values and depreciation risk will continue until the market reopens more fully.

The **FTSE NAREIT US REIT index continued its rebound** with a +1.5% return in the third quarter, but **still remains one of the worst performing equity sectors with a negative -13.8% YTD return.**

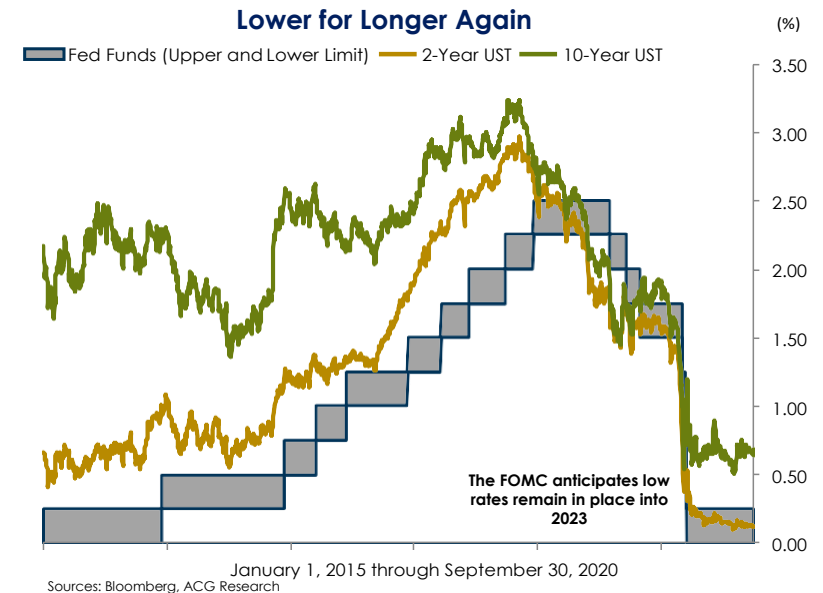
The Bloomberg Commodity Index (BCOM) rose 9.1% in 3Q, outperforming the BloomBar US Aggregate Bond Index by 8.5% and the MSCI ACWI by 0.8% while underperforming the S&P 500 by 0.1%. Nymex oil rose 2.4% in 3Q but still remains down -34.1% for the year. **Gold continued its run with a +4.8% gain in the quarter and an impressive 23.9% gain for the year.**

Global Traditional Bond Markets

During the quarter, the **Fed formally announced its plan to transition to average inflation targeting** as part of its long-term policy framework. With this change, investors solidified expectations that **low rates will continue well into the future**, with the Fed's own expectations showing the Fed Funds rate remaining at the current target range of 0 – 0.25% through 2023. Yield on the 10-year US Treasury gained 3 basis points across the quarter, while 2 and 5-year rates fell slightly resulting in a slightly steeper slope on the 2-10 portion of the yield curve.

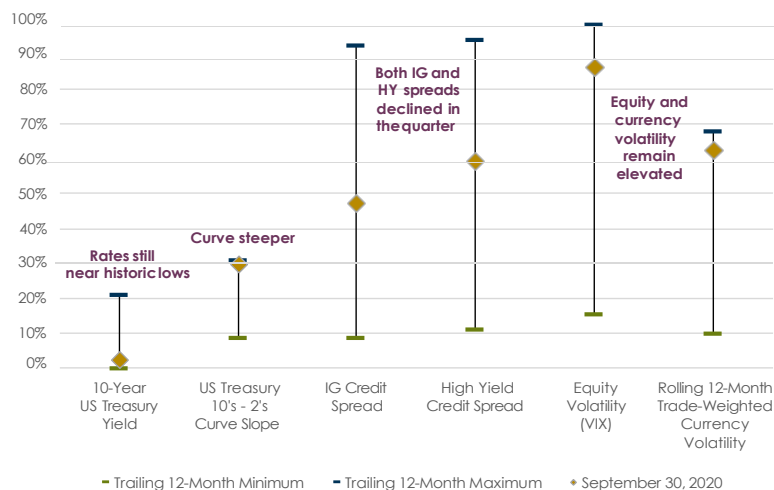
The Q2 rebound in credit assets continued into the first part of Q3, though overall tightening across the quarter proceeded at a more moderate pace than in Q2, particularly after weakness in September saw credit positions give back some of their gains from the first part of the quarter. The **BloomBar US Aggregate** rose 0.6% across the quarter while the index's yield-to-worst declined by about 7 basis points to 1.18% by the end of the quarter. Lower quality credit generated larger gains, as the **BloomBar US High Yield** index rose 4.6% for the quarter, despite the weakness in September. High yield spreads tightened from 626 to 477 basis points at the end of August, before widening back out in September to close the quarter at 517 basis points. Spreads remain above the pre-crisis low.

Municipal/treasury yield ratios saw further compression during the quarter but remain above long-term averages. The **BloomBar Municipal Bond** index gained 1.2% in Q3. **Unhedged Global** government bonds generated strong gains in Q3. **Emerging Market** bonds generated further gains and in some cases have recovered their Q1 losses.



Global Nontraditional Fixed Income

Percentile Rankings of Observations for Past 15-Years



Sources: Bloomberg, ACG Research

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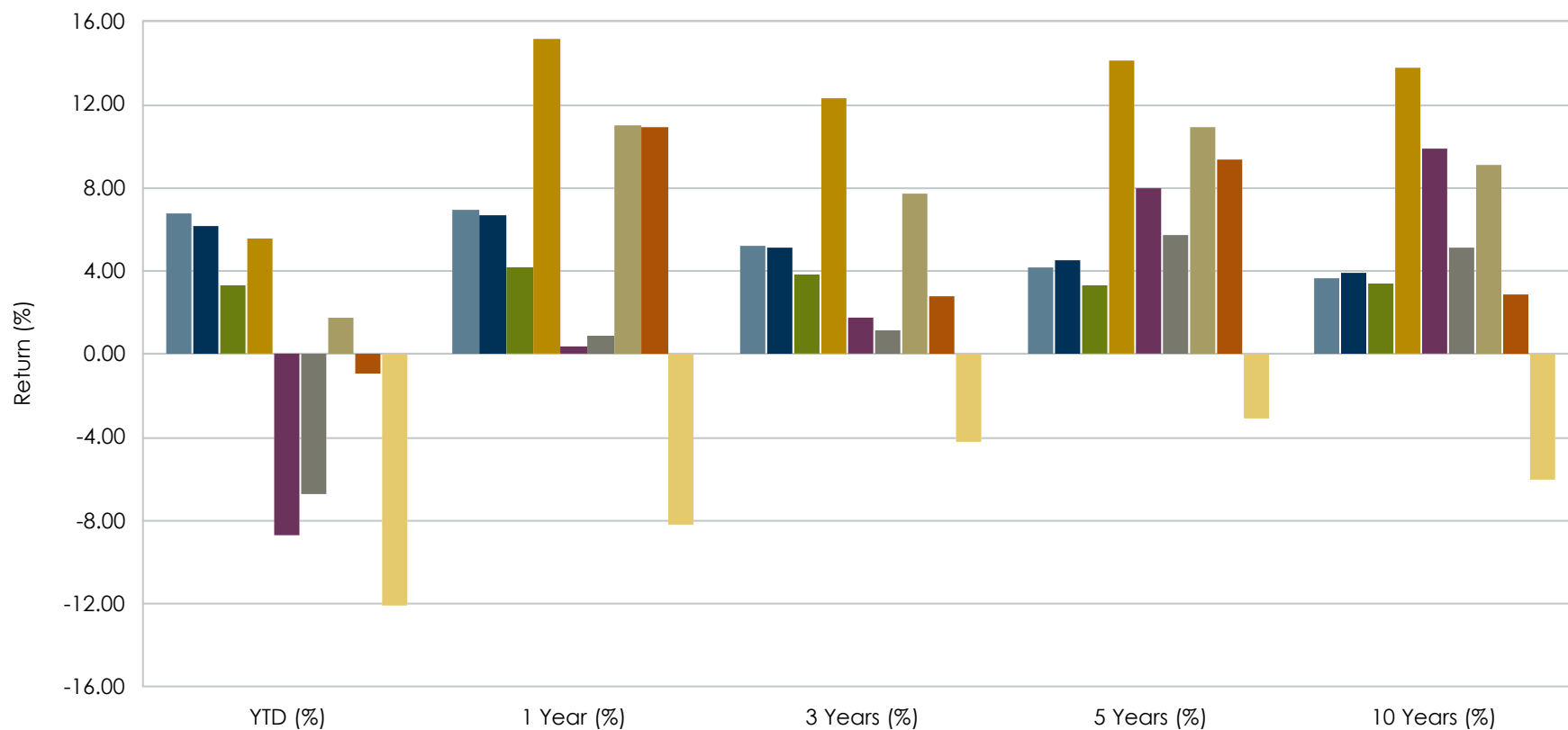
Unconstrained fixed-income strategies continued the positive recovery momentum in the third quarter. Most managers outperformed the Bloombar US Aggregate index during the quarter. The average return for the group was similar to the BloomBar Multiverse index (+2.6% for our unconstrained manager group vs +2.7% for the Multiverse index). Most managers in the category are now in positive territory on a year-to-date basis. Given an expectation for low interest rates to continue for some time, the **low duration exposure in this category may move from being a hindrance to a benefit**. Market volatility could create **additional opportunities** as investors assess the impact of elections, Covid, and potential US fiscal policy support. We continue to believe that diversification of risk factors within portfolios remains valuable, as this aids in downside protection and reduces key correlations.

Long/Short Credit strategies continued their rebound in the third quarter and several funds have returned to profitability on a YTD basis. While the recovery in securitized credit was slow to get started after the March drawdown, managers in the space saw gains continue into the third quarter, largely avoiding the volatility experienced by other spread-sensitive sectors in September. As spreads have tightened, **managers have grown increasingly choosy about the positions they decide to keep in portfolios**. Current sentiment favors maintaining liquidity and flexibility as investors look toward upcoming potential opportunities around market volatility and longer-term opportunities in distressed credit.

Although the third quarter brought a rebound in activity to the institutional loan market, the amount of new issue leveraged loans remained below normal levels due to a stalled M&A market. However, **improving market sentiment drove a pricing rebound. The average spread for a B+/B rated new loan tightened to L+388** by quarter end, well inside the L+600 levels seen in April.

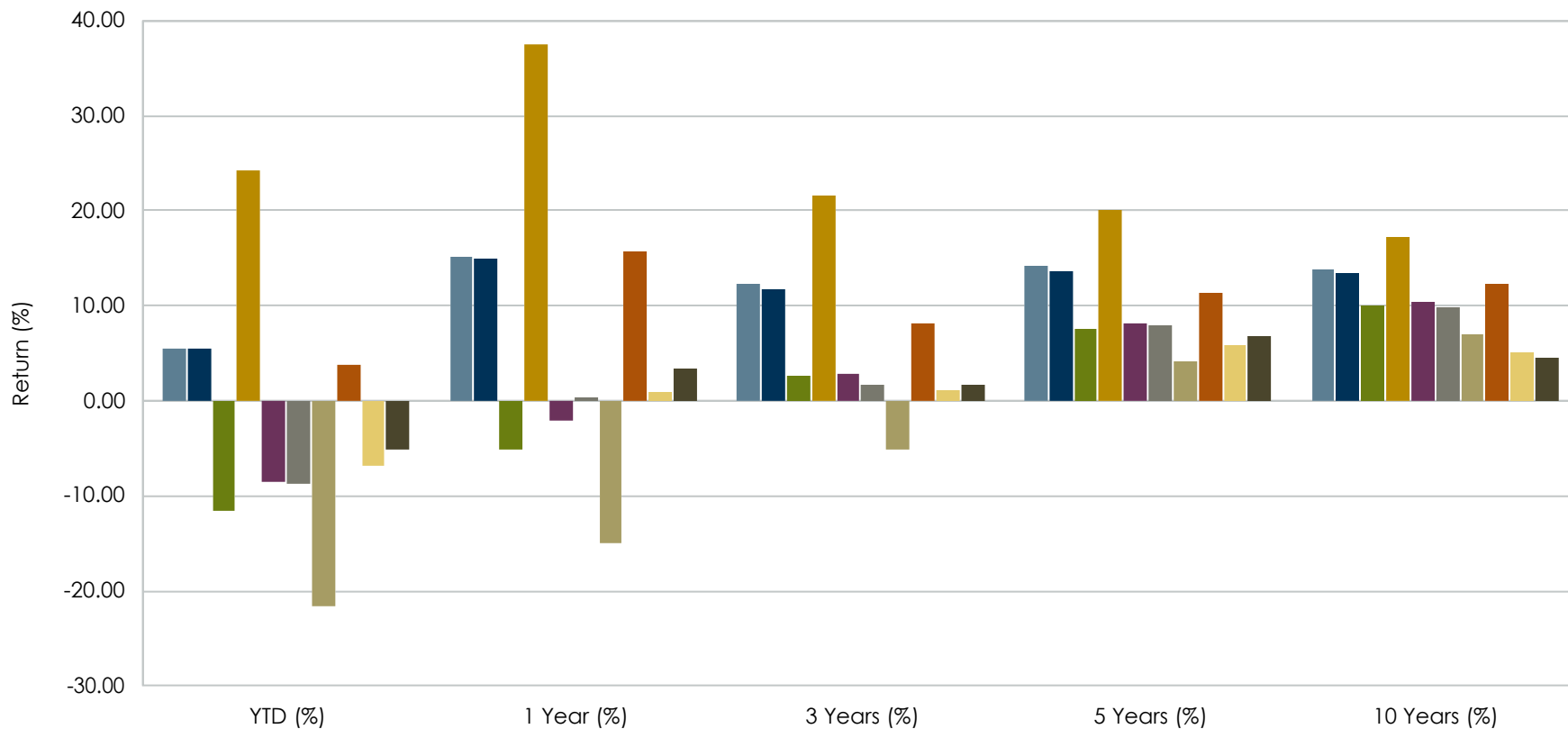
Market Environment

For the Periods Ending September 30, 2020



Equity Index Returns

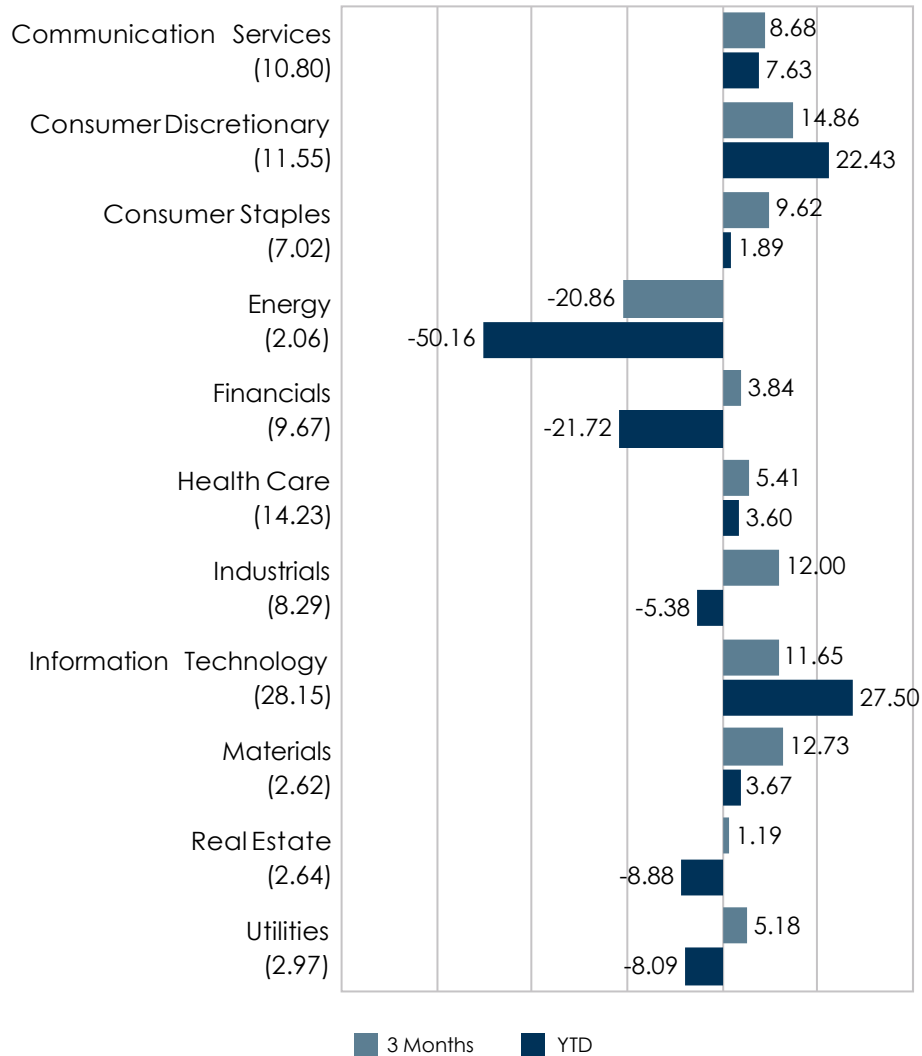
For the Periods Ending September 30, 2020



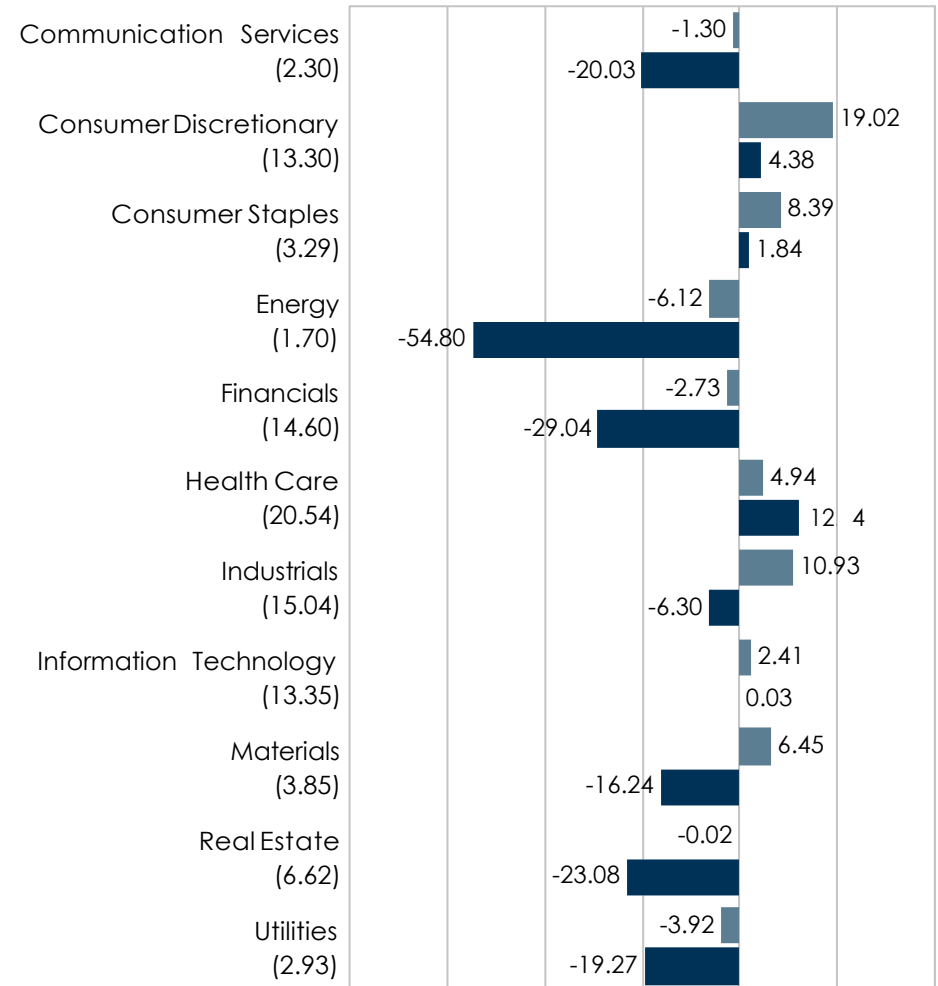
US Markets - Performance Breakdown

For the Periods Ending September 30, 2020

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

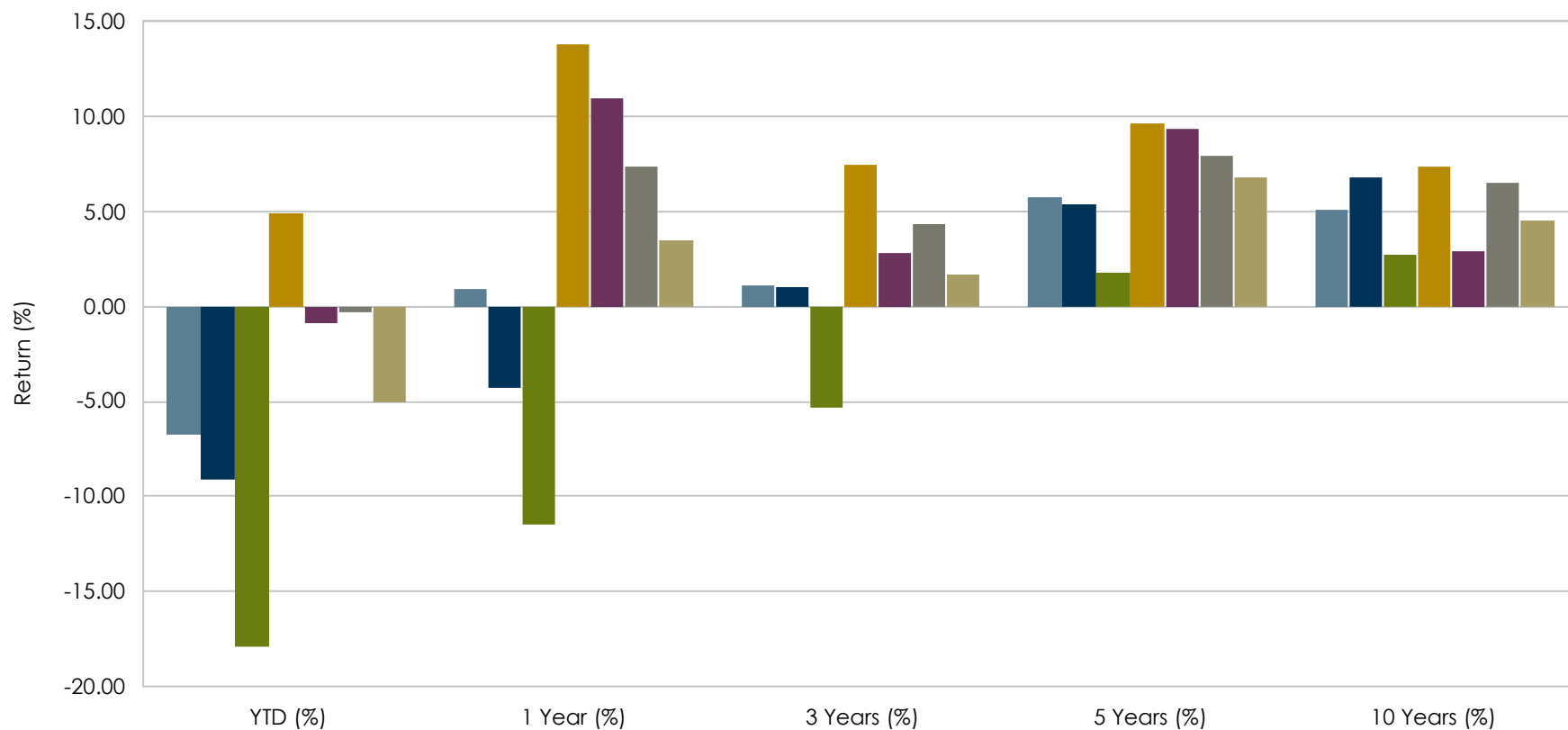


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

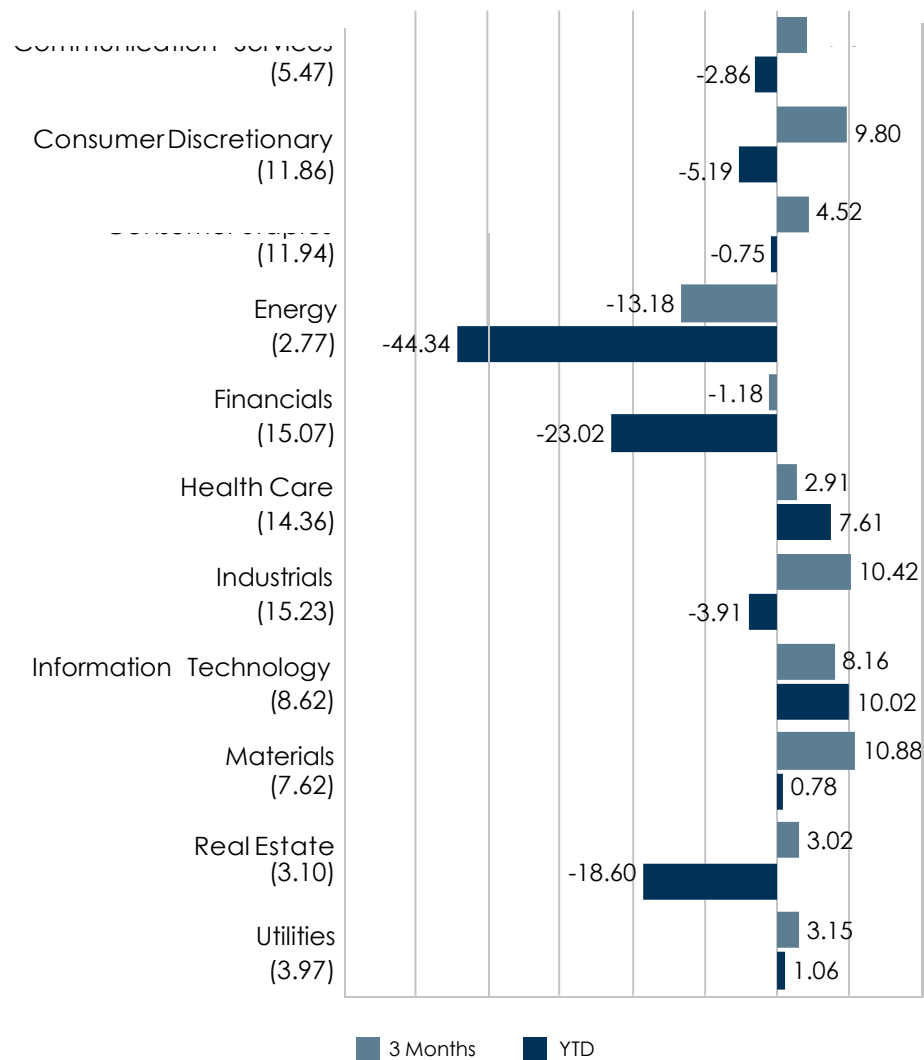
For the Periods Ending September 30, 2020



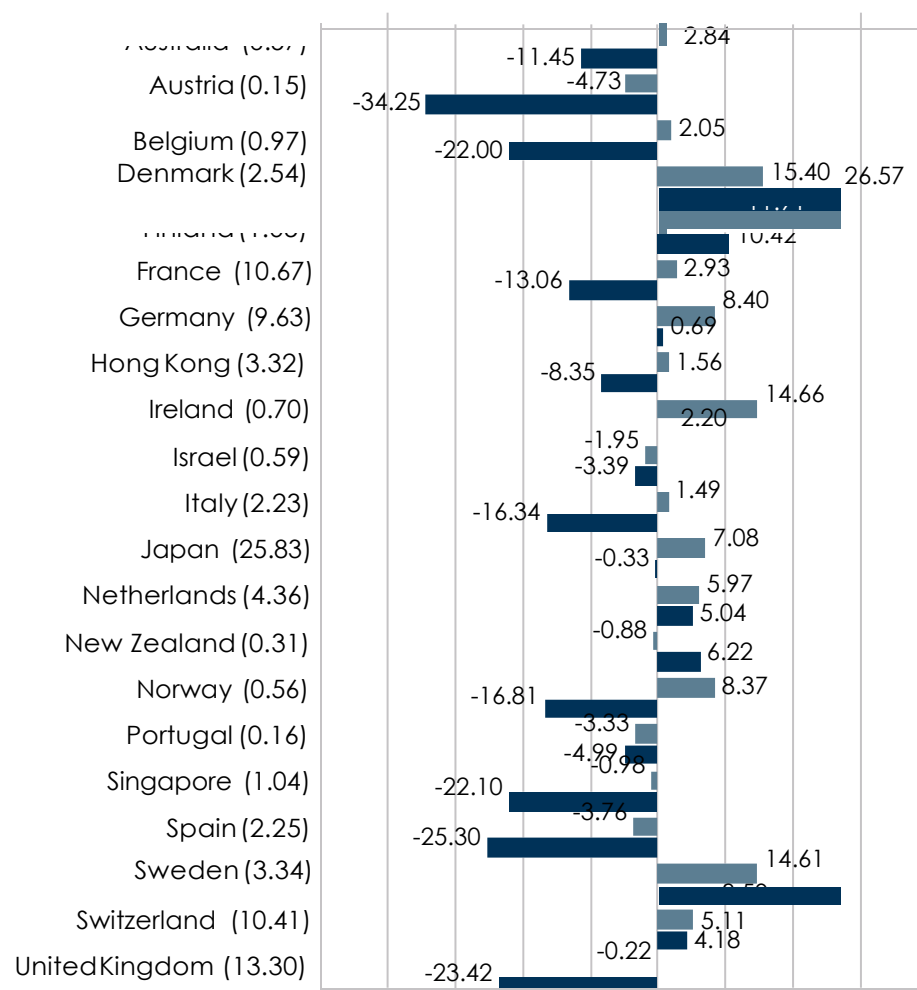
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



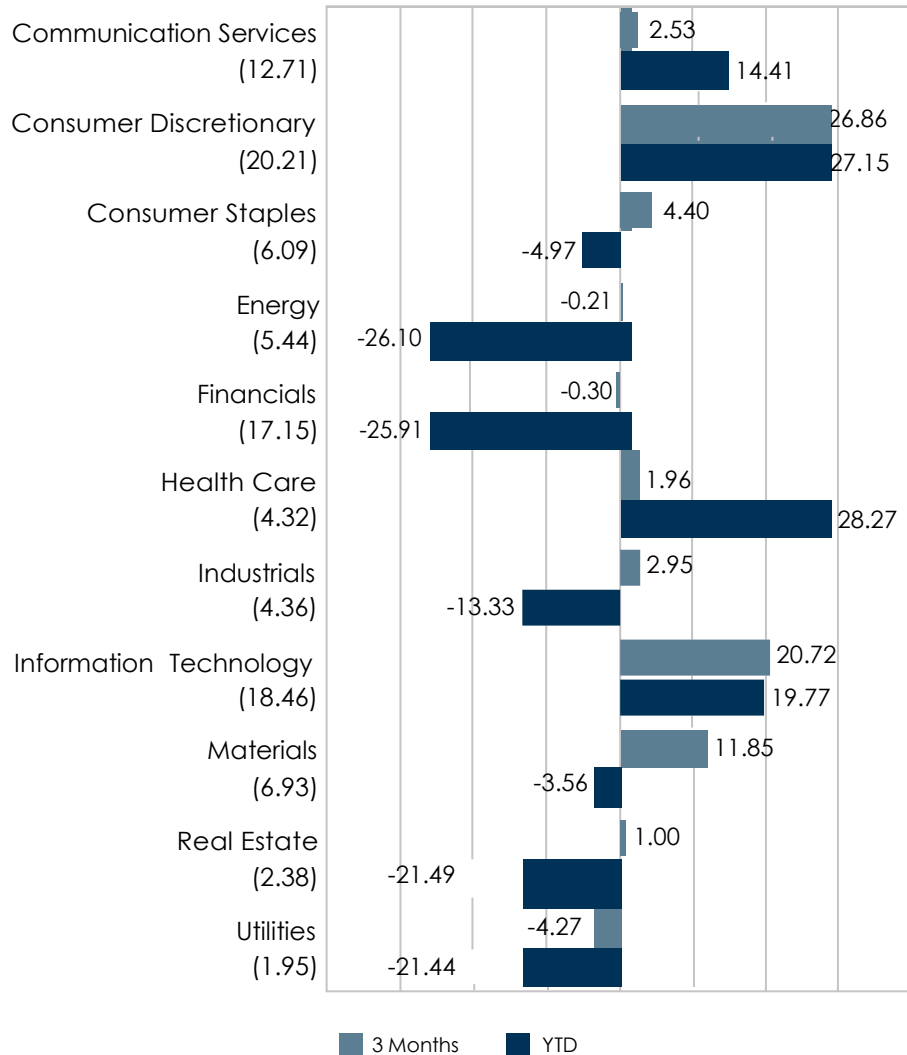
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

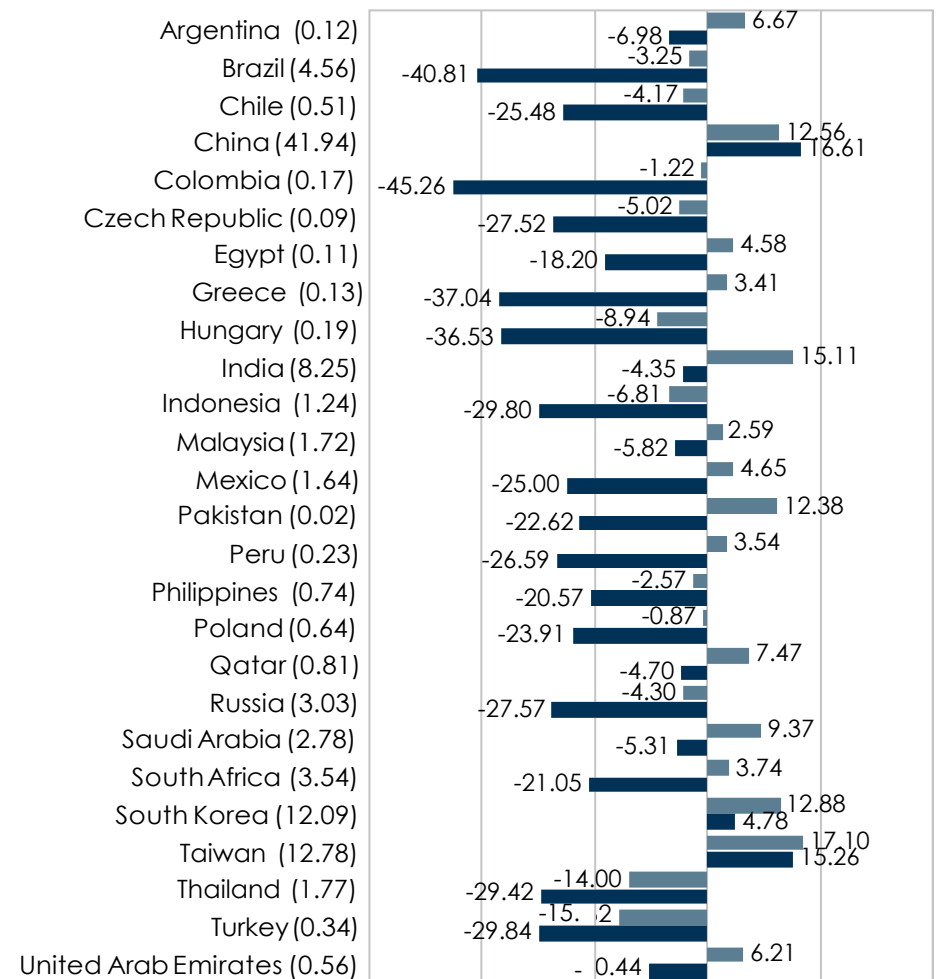
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2020

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



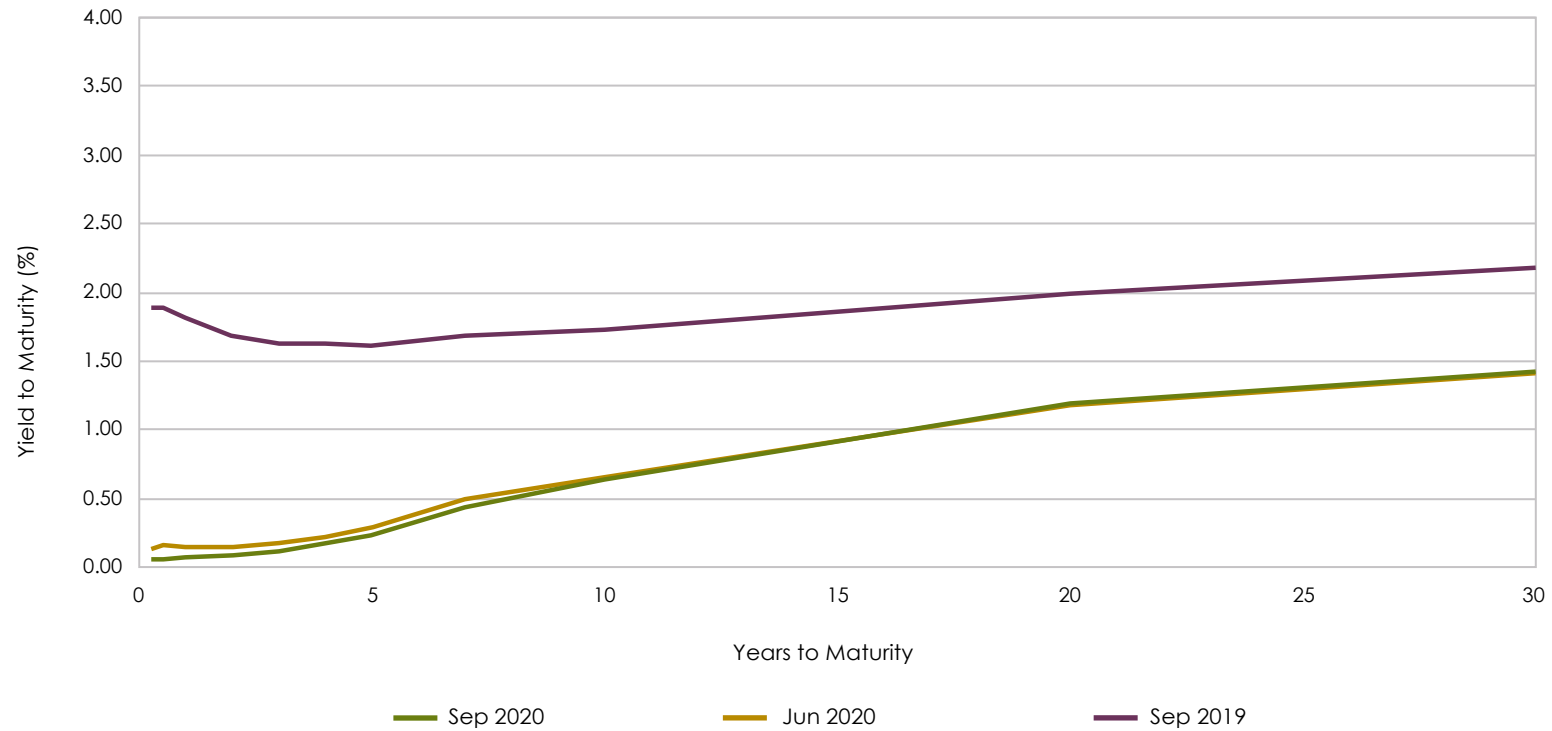
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

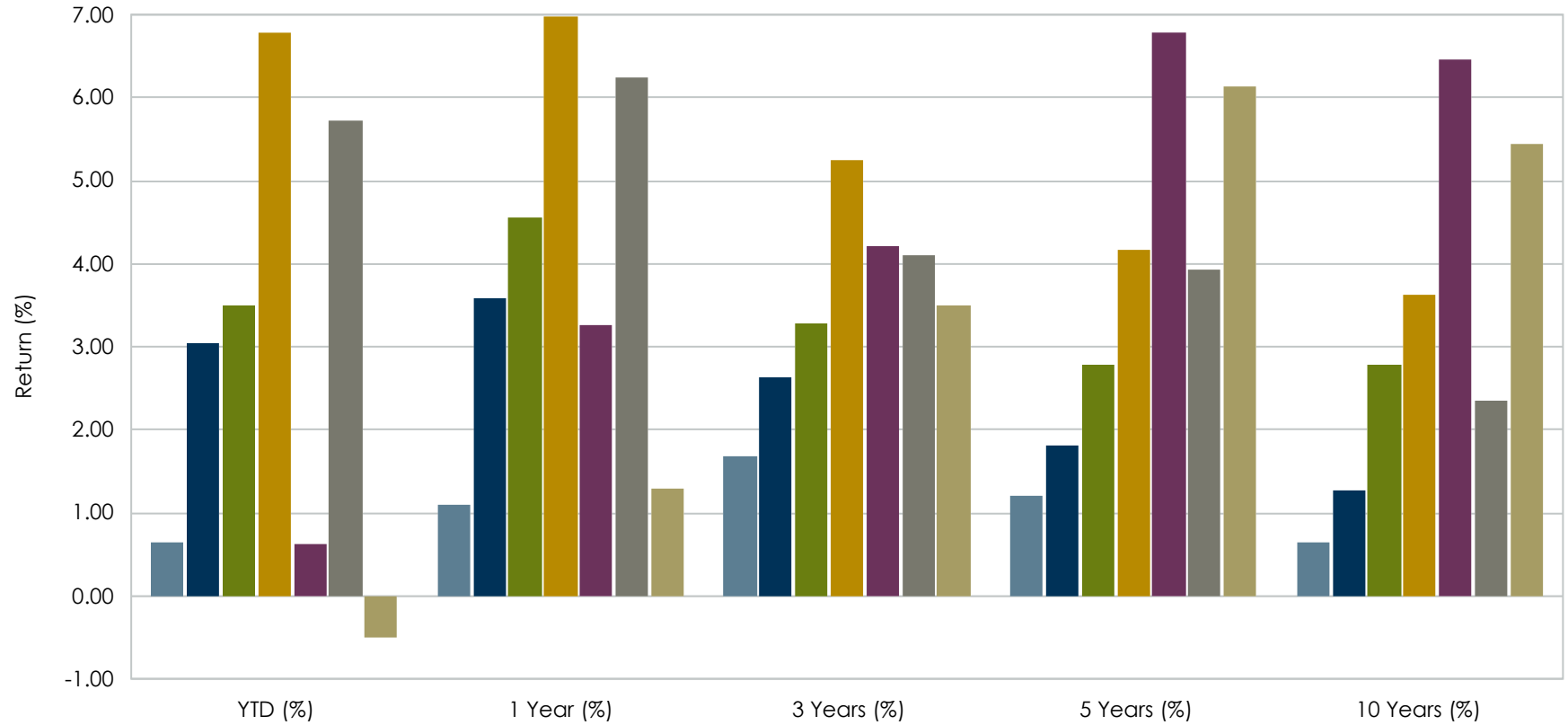


90 Days	0.10	0.14	1.82
180 Days	0.10	0.16	1.82
1 Year	0.12	0.15	1.76
2 Years	0.13	0.15	1.62
3 Years	0.16	0.17	1.56
4 Years	0.21	0.22	1.56
5 Years	0.28	0.29	1.54
7 Years	0.47	0.49	1.61
10 Years	0.68	0.66	1.67
20 Years	1.23	1.18	1.92
30 Years	1.46	1.41	2.11

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2020



US T-Bills 90 Day	0.64	1.10	1.69	1.20	0.64
ICE BofA ML 1-3 Yr Treasury	3.05	3.58	2.64	1.80	1.28
BloomBar 5 Yr Municipal	3.49	4.56	3.29	2.79	2.79
BloomBar US Aggregate	6.79	6.98	5.24	4.18	3.64
BloomBar US Corp High Yield	0.62	3.25	4.21	6.79	6.47
BloomBar Global Aggregate	5.72	6.24	4.10	3.92	2.36
JPM EMBI Global Diversified	-0.51	1.29	3.49	6.15	5.43

US Fixed Income Market Environment

For the Periods Ending September 30, 2020

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.62	6.79	6.98	5.25
US Treasury	0.17	8.89	8.03	5.49
US Agg: Gov't-Related	1.07	4.98	5.23	4.81
US Corporate IG	1.53	6.61	7.88	6.39
MBS	0.11	3.63	4.37	3.69
CMBS	1.71	6.98	6.63	5.42
ABS	0.80	4.14	4.55	3.47
US Corp High Yield	4.60	0.64	3.28	4.21

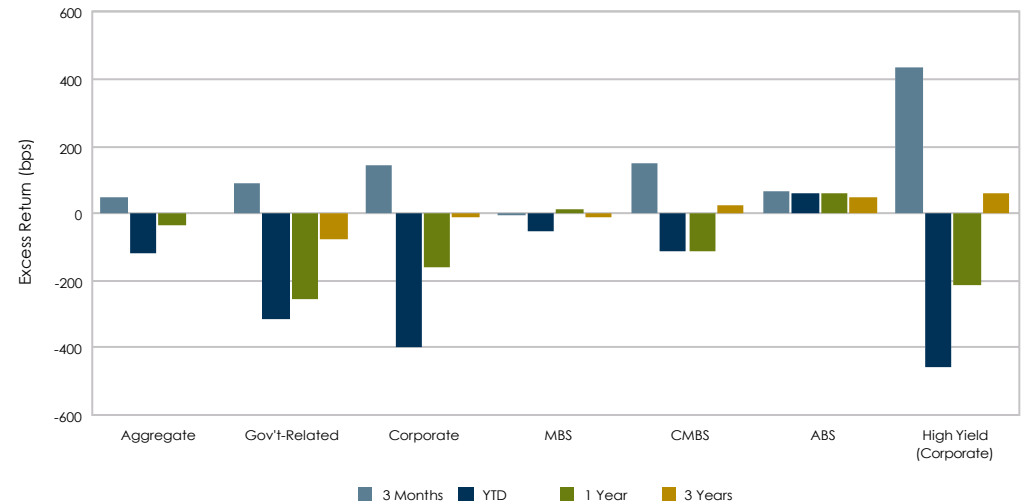
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.20	6.77	6.58	4.78
AA	0.91	6.99	6.96	5.66
A	1.18	7.66	8.43	6.31
BAA	2.10	5.17	6.94	6.37
BA	4.02	4.25	6.80	5.66
B	4.53	-1.17	1.41	3.96
CAA	7.35	-6.95	-3.47	-0.33

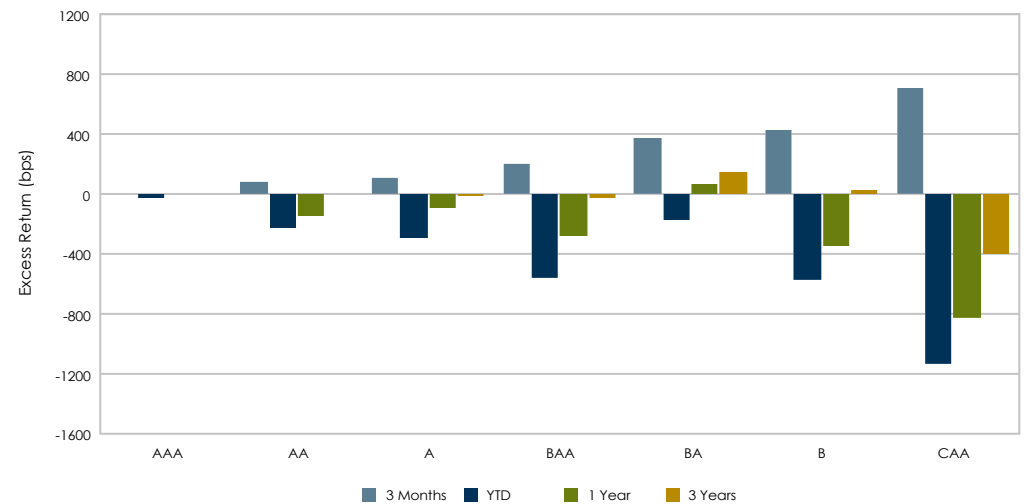
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.16	2.84	3.43	2.76
3-5 Yr.	0.36	5.01	5.57	4.01
5-7 Yr.	0.79	7.31	7.85	5.10
7-10 Yr.	1.31	9.37	9.34	6.45
10+ Yr.	1.22	14.22	12.94	10.26

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending September 30, 2020

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.93	5.57	15.15	12.28	14.15	12.68	13.74
Russell 1000	9.47	6.40	16.01	12.38	14.09	12.54	13.76
Russell 1000 Growth	13.22	24.33	37.53	21.67	20.10	17.39	17.25
Russell 1000 Value	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95
Russell 2500	5.88	-5.82	2.22	4.45	8.97	7.70	10.81
Russell 2000	4.93	-8.69	0.39	1.77	8.00	6.42	9.85
Russell 2000 Growth	7.16	3.88	15.71	8.18	11.42	9.22	12.34
Russell 2000 Value	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09
Wilshire 5000 Cap Wtd	9.14	5.54	15.12	11.70	13.83	12.25	13.50
MSCI ACWI	8.25	1.77	11.00	7.68	10.90	8.42	9.13
MSCI ACWI ex US	6.36	-5.08	3.45	1.65	6.74	3.66	4.48
MSCI EAFE	4.88	-6.73	0.93	1.11	5.77	3.49	5.11
MSCI EAFE Local Currency	1.30	-9.08	-4.33	1.04	5.34	5.55	6.76
MSCI EAFE Growth	8.48	4.91	13.81	7.47	9.64	6.61	7.39
MSCI EAFE Value	1.30	-17.91	-11.45	-5.30	1.74	0.24	2.68
MSCI Emerging Markets	9.70	-0.91	10.91	2.79	9.37	4.12	2.87
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	0.10	3.05	3.58	2.64	1.80	1.52	1.28
BloomBar 5 Yr Municipal	1.28	3.49	4.56	3.29	2.79	2.82	2.79
BloomBar US Aggregate	0.62	6.79	6.98	5.24	4.18	3.97	3.64
BloomBar Gov't Bond	0.18	8.81	7.97	5.47	3.73	3.52	3.10
BloomBar US Credit	1.50	6.39	7.50	6.19	5.75	5.26	4.92
BloomBar 10 Yr Municipal	1.27	3.77	4.59	4.44	4.01	4.38	4.22
BloomBar US Corp High Yield	4.60	0.62	3.25	4.21	6.79	5.33	6.47
FTSE World Gov't Bond	2.94	7.14	6.77	4.37	3.95	2.22	1.86
BloomBar Global Aggregate	2.66	5.72	6.24	4.10	3.92	2.47	2.36
BloomBar Multiverse	2.71	5.31	5.99	4.00	4.08	2.57	2.50
JPM EMBI Global Diversified	2.32	-0.51	1.29	3.49	6.15	5.64	5.43
Real Assets							
NCREIF Property	0.74	0.45	2.01	5.11	6.28	7.98	9.37
NFI ODCE Net	0.27	-0.75	0.51	4.25	5.69	7.62	9.25
FTSE NAREIT US Real Estate	1.44	-17.54	-18.16	0.20	3.95	6.05	7.90
Bloomberg Commodity	9.07	-12.08	-8.20	-4.18	-3.09	-7.24	-6.03
Cash and Equivalents							
US T-Bills 90 Day	0.04	0.64	1.10	1.69	1.20	0.86	0.64

Monthly Index Returns

For the Periods Ending October 31, 2020

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-2.66	2.77	9.71	10.42	11.71	11.53	13.01
Russell 1000	-2.41	3.83	10.87	10.63	11.79	11.46	13.05
Russell 1000 Growth	-3.40	20.11	29.22	18.77	17.32	16.09	16.31
Russell 1000 Value	-1.31	-12.74	-7.57	1.94	5.82	6.50	9.48
Russell 2500	1.81	-4.11	2.12	4.54	8.18	7.48	10.60
Russell 2000	2.09	-6.77	-0.14	2.19	7.27	6.36	9.64
Russell 2000 Growth	0.76	4.67	13.37	7.90	10.36	9.06	11.95
Russell 2000 Value	3.58	-18.74	-13.92	-4.05	3.71	3.32	7.06
Wilshire 5000 Cap Wtd	-2.20	3.22	10.18	10.09	11.59	11.22	12.82
MSCI ACWI	-2.41	-0.68	5.42	6.08	8.70	7.43	8.48
MSCI ACWI ex US	-2.13	-7.11	-2.19	0.29	4.76	2.81	3.91
MSCI EAFE	-3.98	-10.44	-6.46	-0.76	3.35	2.41	4.31
MSCI EAFE Local Currency	-3.91	-12.64	-9.59	-1.26	2.92	4.47	6.14
MSCI EAFE Growth	-3.95	0.76	5.53	5.25	7.04	5.61	6.61
MSCI EAFE Value	-4.02	-21.21	-17.97	-6.82	-0.51	-0.92	1.87
MSCI Emerging Markets	2.08	1.15	8.62	2.32	8.31	3.72	2.78
Fixed Income							
ICE BofA ML 1-3 Yr Treasury	-0.05	3.00	3.19	2.64	1.81	1.50	1.25
BloomBar Municipal	-0.30	3.02	3.59	4.09	3.70	4.16	3.99
BloomBar US Aggregate	-0.45	6.32	6.19	5.06	4.08	3.78	3.55
BloomBar Gov't Bond	-0.92	7.81	6.90	5.18	3.61	3.31	3.01
BloomBar US Credit	-0.22	6.15	6.66	5.99	5.60	5.01	4.88
BloomBar 10 Yr Municipal	-0.31	3.45	4.11	4.26	3.86	4.22	4.24
BloomBar US Corp High Yield	0.51	1.13	3.49	4.24	6.32	5.03	6.25
FTSE World Gov't Bond	-0.18	6.95	6.00	4.49	3.92	2.05	1.70
BloomBar Global Aggregate	0.10	5.82	5.63	4.26	3.90	2.35	2.24
BloomBar Multiverse	0.09	5.41	5.34	4.15	4.02	2.43	2.38
Real Assets							
Bloomberg Commodity	1.41	-10.85	-8.75	-4.41	-2.73	-6.86	-6.36
Cash and Equivalents							
US T-Bills 90 Day	0.01	0.65	0.92	1.66	1.20	0.87	0.64

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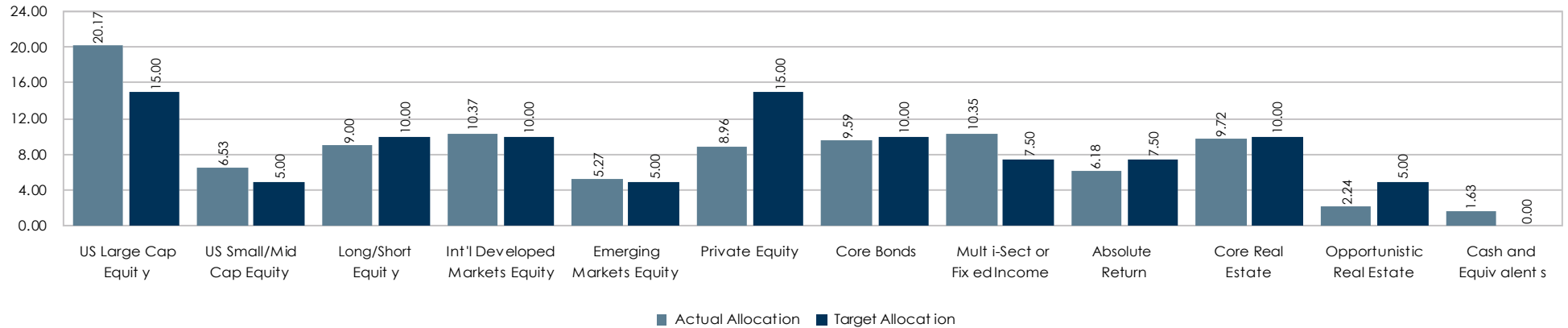
Total Portfolio Summary

Total Portfolio
Dollar Reconciliation (\$000s)
For the Periods Ending September 30, 2020

	FYTD	YTD	5 Years	10 Years
Beginning Market Value	2,601,626	2,716,417	2,143,630	1,647,553
Net Additions	-23,335	-54,489	-288,691	-495,845
Return on Investment	136,448	52,812	859,800	1,563,031
Ending Market Value	2,714,739	2,714,739	2,714,739	2,714,739

Total Portfolio

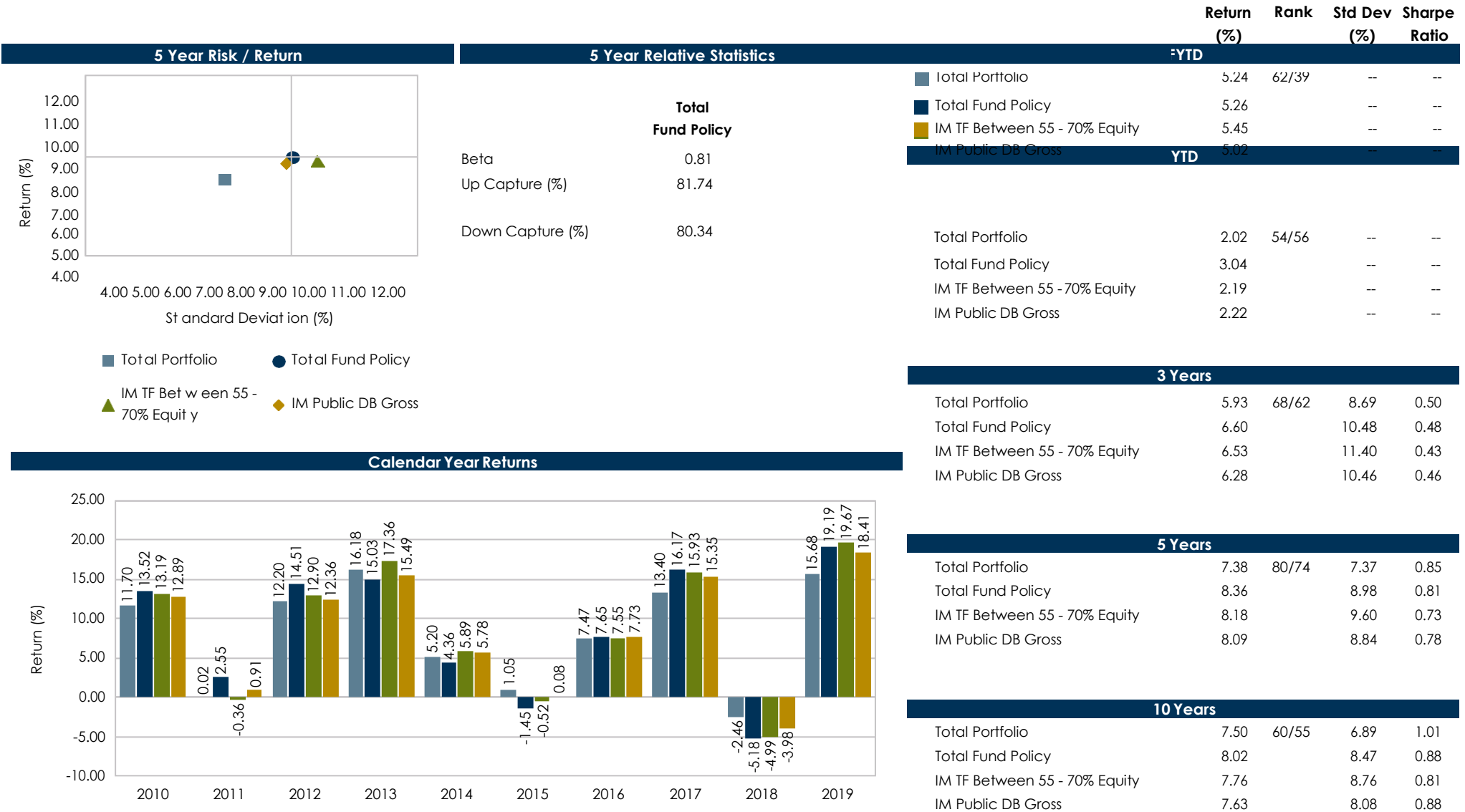
For the Period Ending September 30, 2020



	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	2,714,739	100.00	100.00		
Equity	1,636,755	60.29	60.00	0.29	50.00 - 70.00
US Large Cap Equity	547,442	20.17	15.00	5.17	10.00 - 20.00
US Small/Mid Cap Equity	177,354	6.53	5.00	1.53	0.00 - 15.00
Long/Short Equity	244,451	9.00	10.00	-1.00	5.00 - 15.00
Int'l Developed Markets Equity	281,406	10.37	10.00	0.37	5.00 - 15.00
Emerging Markets Equity	142,970	5.27	5.00	0.27	0.00 - 10.00
Private Equity	243,131	8.96	15.00	-6.04	5.00 - 20.00
Fixed Income	709,081	26.12	25.00	1.12	15.00 - 35.00
Core Bonds	260,383	9.59	10.00	-0.41	5.00 - 15.00
Multi-Sector Fixed Income	281,029	10.35	7.50	2.85	2.50 - 12.50
Absolute Return	167,669	6.18	7.50	-1.32	2.50 - 12.50
Real Assets	324,584	11.96	15.00	-3.04	10.00 - 20.00
Core Real Estate	263,867	9.72	10.00	-0.28	5.00 - 15.00
Opportunistic Real Estate	60,717	2.24	5.00	-2.76	0.00 - 10.00
Cash and Equivalents	44,320	1.63	0.00	1.63	

Total Portfolio

For the Periods Ending September 30, 2020



The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

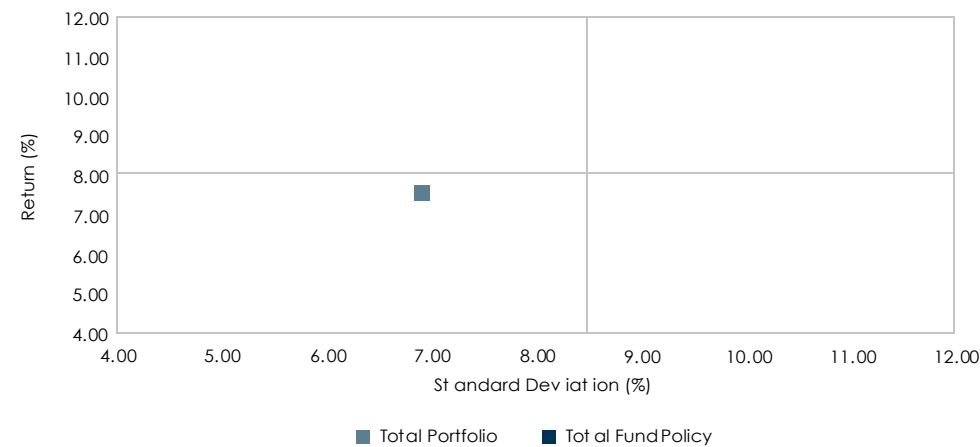
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending September 30, 2020

10 Year Risk / Return



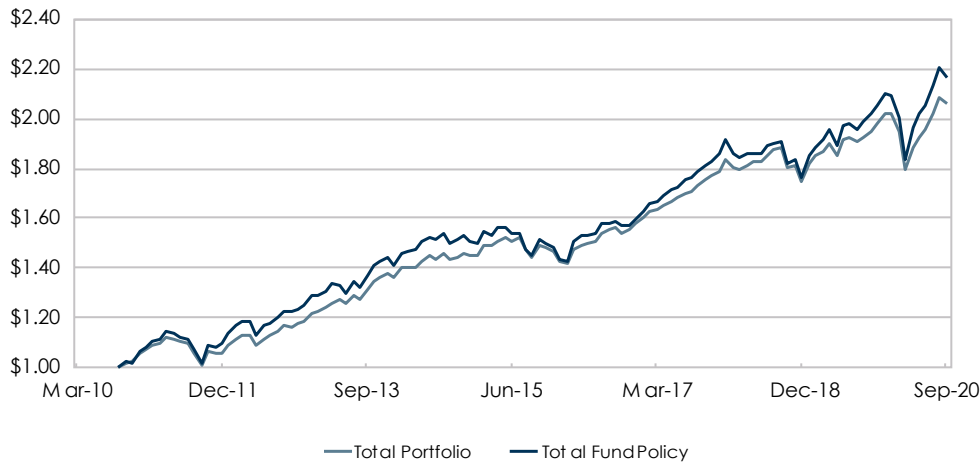
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	7.50	8.02
Standard Deviation (%)	6.89	8.47
Sharpe Ratio	1.01	0.88

Benchmark Relative Statistics

Beta	0.79
Up Capture (%)	82.00
Down Capture (%)	75.96

10 Year Growth of a Dollar

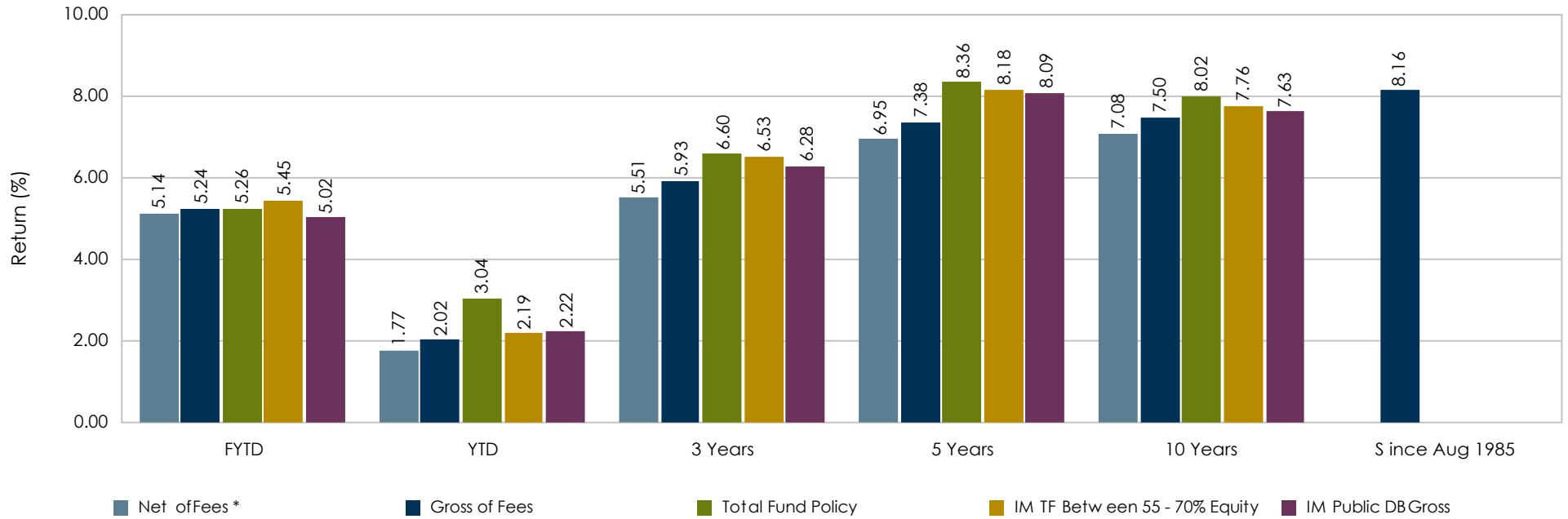


10 Year Return Analysis

	Total Portfolio	Total Fund Policy
Number of Months	120	120
Highest Monthly Return (%)	5.31	7.47
Lowest Monthly Return (%)	-7.75	-8.44
Number of Positive Months	85	80
Number of Negative Months	35	40
% of Positive Months	70.83	66.67

Total Portfolio

For the Periods Ending September 30, 2020



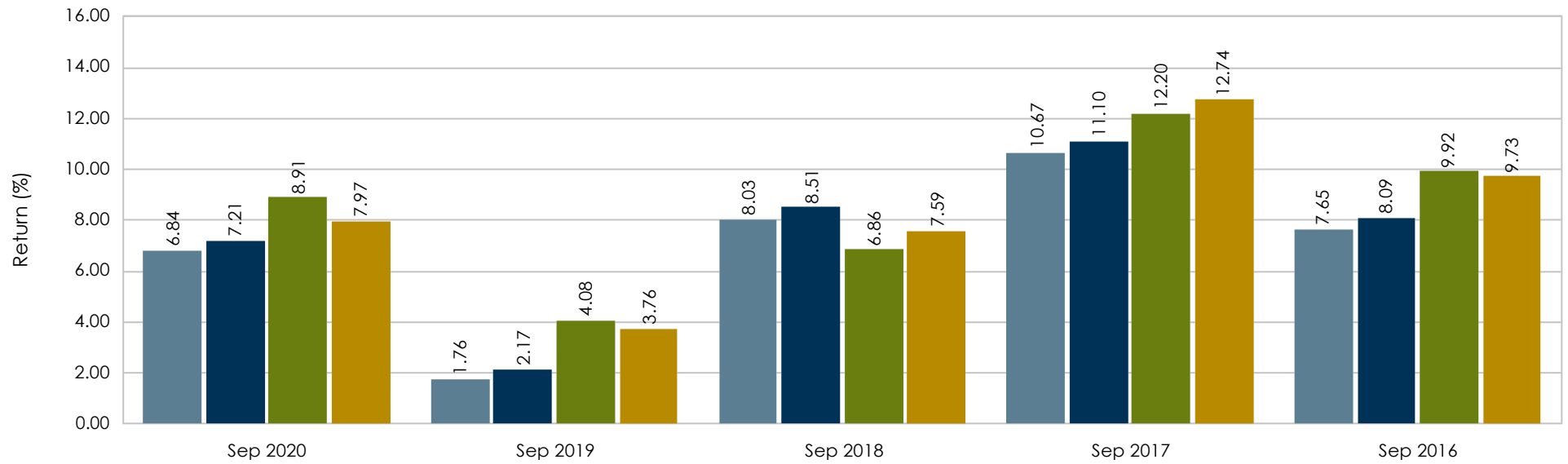
Ranking	62 / 39	54 / 56	68 / 62	80 / 74	60 / 55
5th Percentile	6.62 / 6.49	5.96 / 5.49	8.54 / 8.28	9.92 / 9.54	9.41 / 9.22
25th Percentile	5.95 / 5.60	3.47 / 3.44	7.17 / 7.13	8.77 / 8.69	8.41 / 8.36
50th Percentile	5.45 / 5.02	2.19 / 2.22	6.53 / 6.28	8.18 / 8.09	7.76 / 7.63
75th Percentile	5.02 / 4.49	0.63 / 0.74	5.66 / 5.35	7.58 / 7.34	7.08 / 7.03
95th Percentile	4.24 / 3.46	-1.86 / -1.68	4.02 / 3.92	6.13 / 5.71	5.85 / 5.74
Observations	584 / 314	571 / 310	523 / 300	466 / 289	361 / 252

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

Total Portfolio

For the One Year Periods Ending September



■ Net of Fees *
 ■ Gross Of Fees
 ■ Total Fund Policy
 ■ IM TF Between 55 - 70% Equity

Ranking	65	88	30	85	86
5th Percentile	12.14	6.00	10.80	15.22	12.34
25th Percentile	9.36	4.55	8.68	13.76	10.50
50th Percentile	7.97	3.76	7.59	12.74	9.73
75th Percentile	6.45	2.73	6.60	11.70	8.83
95th Percentile	3.30	1.41	5.21	10.21	7.13
Observations	559	664	614	680	601

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank Since Incp (%)	
Total Portfolio * (06/05) ¹	2,714,739	100.00	5.14		1.77		5.51		6.95		7.08	6.24	
Total Portfolio (08/85)			5.24	62 / 39	2.02	54 / 56	5.93	68 / 62	7.38	80 / 74	7.50	60 / 55	8.16
Total Fund Policy ²			5.26		3.04		6.60		8.36		8.02	--	
IM TF Between 55 - 70% Equity			5.45		2.19		6.53		8.18		7.76	--	
IM Public DB Gross			5.02		2.22		6.28		8.09		7.63	--	
Equity (01/98)	1,636,755	60.29	7.99		2.69		7.59		9.61		9.53	6.77	
MSCI ACWI			8.25		1.77		7.68		10.90		9.13	6.53	
US Large Cap Equity	547,442	20.17											
Northern Trust Russell 1000 Index (08/98) ³	547,442	20.17	9.45	30	6.36	35	12.37	35	14.09	29	13.76	38	7.42
Russell 1000			9.47		6.40		12.38		14.09		13.76		7.36
eA US Large Cap Core Equity			8.16		3.81		11.01		13.10		13.35		--
US Small/Mid Cap Equity	177,354	6.53											
Boston Partners (01/98)	78,856	2.90	6.63	15 / 12	-19.59	83 / 48	-3.18	84 / 45	4.56	77 / 48	8.90	69 / 40	8.11
Russell 2500 Value			3.54		-18.39		-2.69		4.65		8.01		7.50
eA US Mid Cap Value Equity			5.08		-14.75		0.25		6.38		9.72		--
eA US Small Cap Value Equity			2.55		-19.80		-3.58		4.45		8.56		--
Silvercrest (02/14)	98,498	3.63	9.82	40	14.73	42	14.64	44	17.05	31	--		9.81
Russell 2000 Growth			7.16		3.88		8.18		11.42		12.34		8.71
eA US Small Cap Growth Equity			9.00		11.07		13.60		15.12		14.75		--
Long/Short Equity	244,451	9.00											
K2 Mauna Kea LLC * (04/20)	186,625	6.87	5.99		--		--		--		--		21.84
MSCI ACWI			8.25		1.77		7.68		10.90		9.13		29.24
HFRI FOF: Strategic			5.91		3.50		3.05		3.79		3.23		17.45

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Grosvenor Long/Short Equity (11/03)	57,825	2.13	7.35		5.30		6.34		6.41		6.36		5.40
<i>MSCI ACWI</i>			8.25		1.77		7.68		10.90		9.13		8.08
<i>HFRI FOF: Strategic</i>			5.91		3.50		3.05		3.79		3.23		3.68
International Developed Market	281,406	10.37											
Mondrian International (05/04)	123,888	4.56	1.37	94	-18.69	98	-3.74	62	2.47	64	3.57	62	5.01
<i>MSCI EAFE Value</i>			1.30		-17.91		-5.30		1.74		2.68		3.97
eA EAFE All Cap Value Equity			3.48		-13.35		-3.24		2.94		4.68		--
Barings Focused EAFE Plus Equity (03/12)	157,519	5.80	6.31	53	-1.52	35	3.45	33	7.95	29	--		5.42
<i>MSCI EAFE NetDiv</i>			4.80		-7.09		0.62		5.26		4.62		4.88
eA EAFE All Cap Equity			6.42		-3.98		2.01		6.37		6.28		--
Emerging Markets Equity	142,970	5.27											
Wasatch Emerging Markets (09/12)	45,604	1.68	8.45	67	12.55	7	9.65	6	10.72	31	--		6.85
<i>MSCI EM SC</i>			12.04		-2.12		-0.73		4.95		1.34		3.49
eA Global Emerging Mkts Equity			9.56		-1.36		2.45		9.10		3.53		--
AB EM Strategic Core Equity Fund (11/16)	97,367	3.59	12.51	16	2.46	29	1.20	64	--		--		5.86
<i>MSCI Emerging Markets</i>			9.70		-0.91		2.79		9.37		2.87		7.59
eA Global Emerging Mkts Equity			9.56		-1.36		2.45		9.10		3.53		--
Private Equity (07/03)	243,131	8.96	8.74		4.39		11.14		8.76		11.14		11.66

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Fixed Income (01/98)	709,081	26.12	2.35		4.09		4.34		4.27		4.14		5.61
BloomBar Universal			0.99		6.20		5.15		4.49		3.92		5.23
Core Bonds	260,383	9.59											
Agincourt Core Fixed Income (10/99)	260,383	9.59	0.81	77	7.97	29	5.99	26	4.86	34	4.24	44	5.56
BloomBar US Aggregate			0.62		6.79		5.24		4.18		3.64		5.11
eA US Core Fixed Income			1.11		7.45		5.68		4.70		4.18		--
Multi Sector Fixed Income	281,029	10.35											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	139,244	5.13	4.30		-1.89		1.80		4.80		5.36		6.51
Custom Blended Index ⁴			4.53		-0.19		1.86		2.16		2.63		4.56
Loomis Sayles (06/08)	88,932	3.28	4.11	36	8.30	12	5.10	29	5.39	38	3.12	62	4.03
FTSE World Govt Bond			2.94		7.14		4.37		3.95		1.86		2.76
eA All Global Fixed Income			3.50		4.09		4.21		4.85		3.72		--
Private Credit (10/16)	52,853	1.95	2.76		5.70		7.82		--		--		7.85

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Absolute Return	167,669	6.18											
PAAMCO (10/02)	89,806	3.31	4.02		-0.58		1.62		1.80		3.26		4.51
BloomBar US Aggregate			0.62		6.79		5.24		4.18		3.64		4.40
HFRI FOF: Conservative			2.56		0.49		2.31		2.35		2.59		2.97
Wellington Global Total Return (12/16)	77,863	2.87	0.05	97	1.32	64	4.67	18	--		--		3.64
US T-Bills 90 Day + 4%			1.02		3.64		5.75		5.24		4.66		5.54
eA Global Unconstrained Fixed Income			2.79		2.44		3.25		4.05		3.36		--
Real Assets (01/98)	324,584	11.96	-0.13		-1.88		3.23		4.54		5.42		5.35
Real Assets Blended Index ⁵			0.27		-0.75		2.47		2.92		5.04		5.60
Core Real Estate	263,867	9.72											
JP Morgan Strategic Property (12/07)	150,423	5.54	-0.03		-0.51		4.53		6.15		10.19		5.42
NFI ODCE Net			0.27		-0.75		4.25		5.69		9.25		4.17
NCREIF Property			0.74		0.45		5.11		6.28		9.37		6.05
Blackstone Property Partners (01/15)	113,444	4.18	-0.34		-1.39		6.23		8.97		--		10.12
NFI ODCE Net			0.27		-0.75		4.25		5.69		9.25		6.77
NCREIF Property			0.74		0.45		5.11		6.28		9.37		7.22
Opportunistic Real Estate	60,717	2.24											
Private Real Estate (08/11)	56,150	2.07	0.29		-0.18		8.50		8.89		--		8.46
Private Real Estate Direct													
Columbus Square (01/98)	4,567	0.17	-7.19		-5.83		1.96		5.01		8.86		12.19
NCREIF Property			0.74		0.45		5.11		6.28		9.37		8.88
NFI ODCE Net			0.27		-0.75		4.25		5.69		9.25		7.44
Cash and Equivalents	44,320	1.63											

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2020

Notes:

- ¹ Total Fund Policy Index history available in appendix.
- ² Total Fund Policy: Effective September 2019, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.
- ³ 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.
- ⁴ Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.
- ⁵ Real Assets Blended Index: Effective September 2019, the index consists of 100% NFI ODCE Net.

Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2020

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Russell 1000
- **Performance Inception Date** August 1998
- **Fees** 1 bps

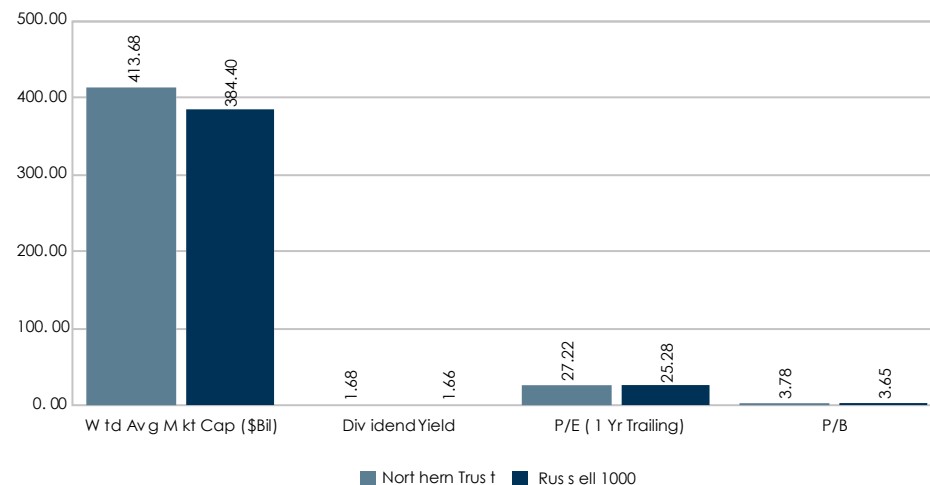
Performance Goals

- Mirror the risk/return profile of the Russell 1000.
- Over rolling three year periods, rank above the median in the eA US Large Cap Core Equity universe.

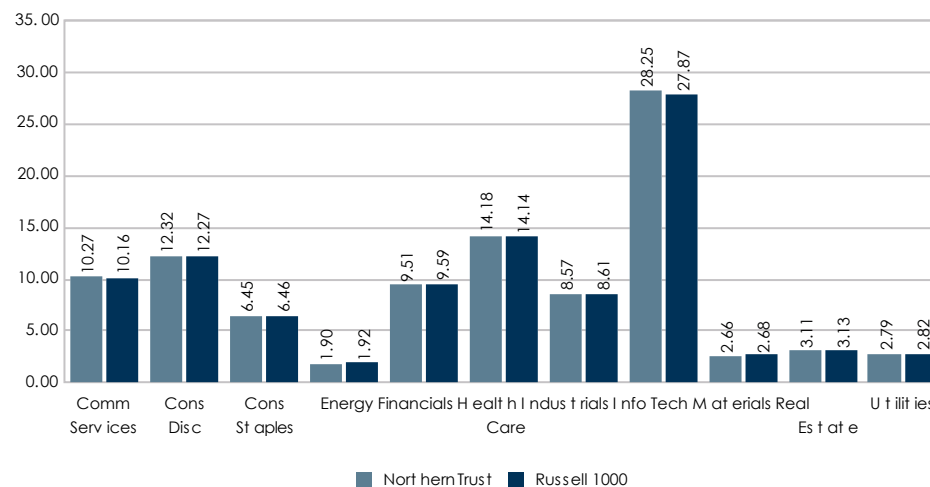
Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	500,201	514,727
Net Additions	-13	-36
Return on Investment	47,254	32,751
Ending Market Value	547,442	547,442

Characteristics



Sector Allocation



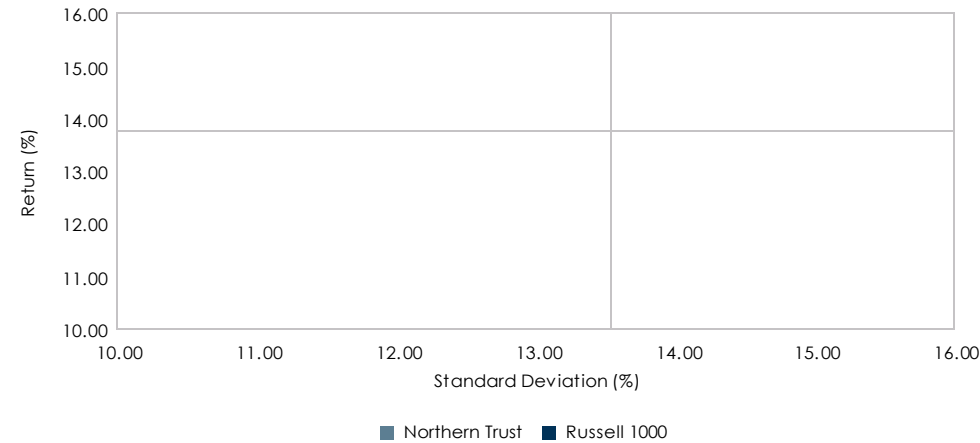
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2020

10 Year Risk / Return



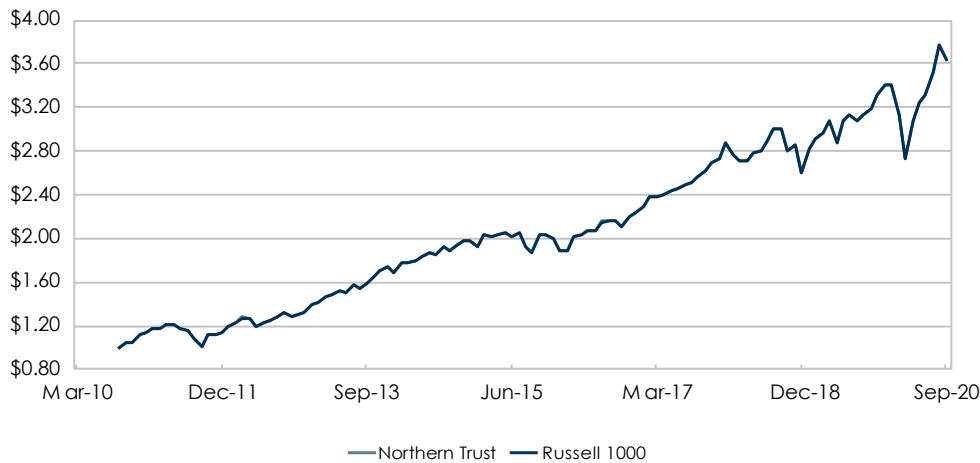
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	13.76	13.76
Standard Deviation (%)	13.53	13.53
Sharpe Ratio	0.97	0.97

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.00
Tracking Error (%)	0.04
Batting Average (%)	57.50
Up Capture (%)	99.97
Down Capture (%)	99.96

10 Year Growth of a Dollar



10 Year Return Analysis

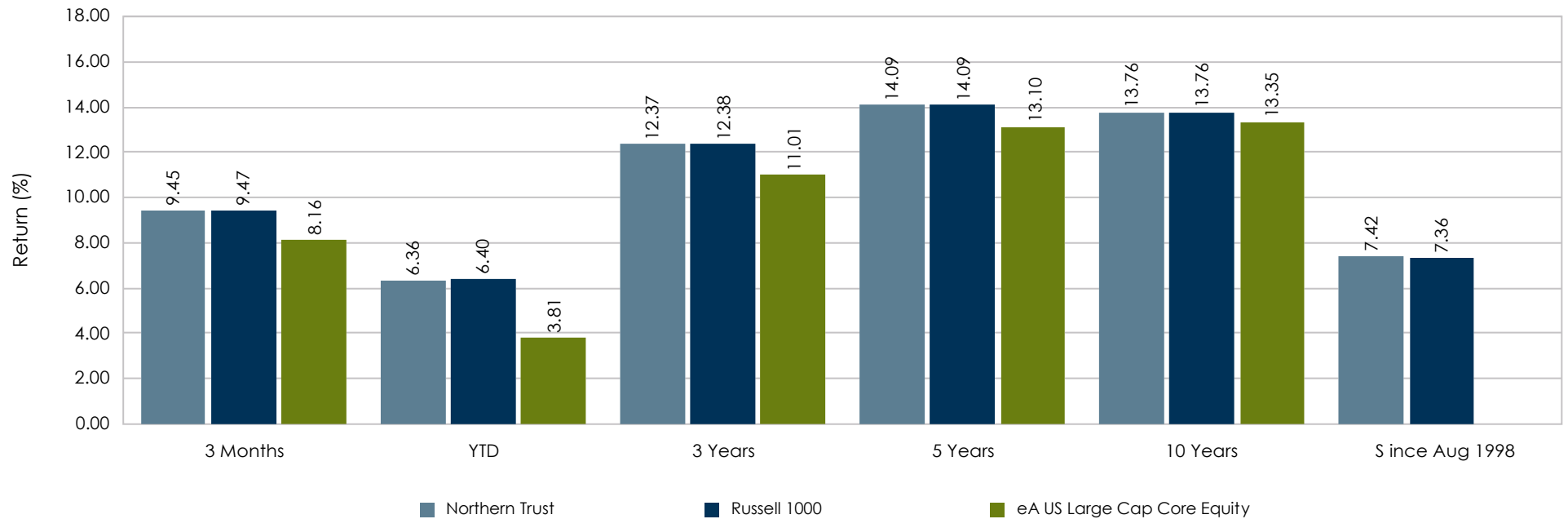
	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	87	87
Number of Negative Months	33	33
% of Positive Months	72.50	72.50

Statistics are calculated using monthly return data.

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Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2020

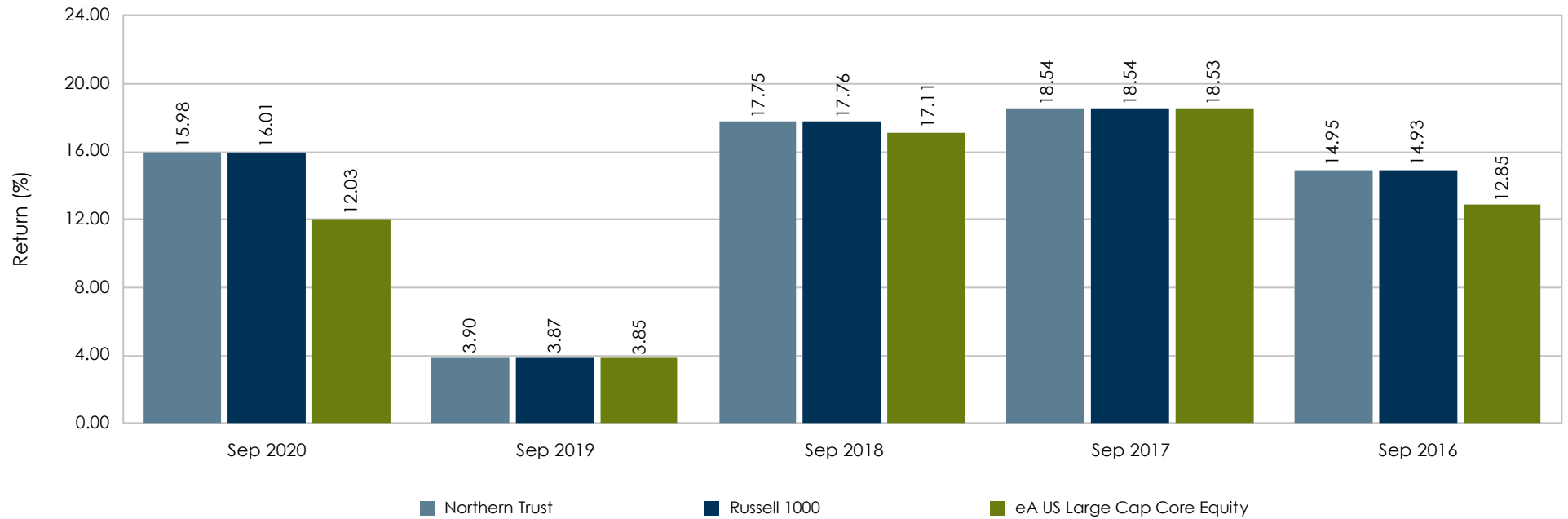


Ranking	30	35	35	29	38
5th Percentile	11.94	14.99	16.79	16.37	15.52
25th Percentile	9.75	7.51	13.11	14.27	14.10
50th Percentile	8.16	3.81	11.01	13.10	13.35
75th Percentile	7.00	-0.07	8.86	11.63	12.56
95th Percentile	4.74	-5.48	5.04	8.36	10.95
Observations	362	362	349	319	249

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Northern Trust Russell 1000 Index

For the One Year Periods Ending September



Ranking	31	49	43	50	25
5th Percentile	24.63	13.17	24.50	23.62	19.07
25th Percentile	16.88	7.79	19.50	20.56	14.89
50th Percentile	12.03	3.85	17.11	18.53	12.85
75th Percentile	7.88	0.72	14.54	16.22	10.66
95th Percentile	0.77	-3.62	9.74	12.05	5.87
Observations	362	405	385	388	384

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the Periods Ending September 30, 2020

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmarks** Russell 2500 Value and Russell 2000 Value
- **Performance Inception Date** January 1998
- **Fees** 60 bps base fee with annual performance fee

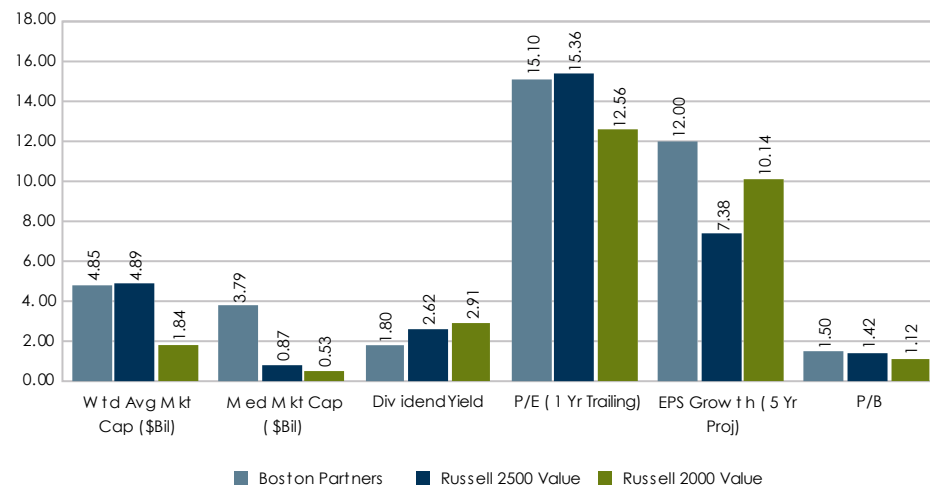
Performance Goals

- Outperform the Russell 2500 Value and Russell 2000 Value.
- Over rolling three year periods, rank above the median in the eA US Mid Cap Value Equity universe.

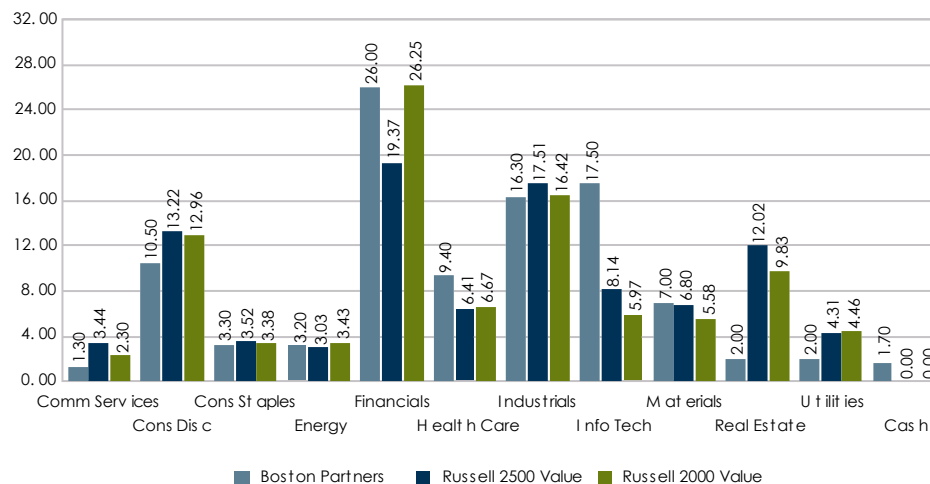
Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	74,055	83,751
Net Additions	-110	9,563
Return on Investment	4,911	-14,458
Income	336	1,037
Gain/Loss	4,575	-15,495
Ending Market Value	78,856	78,856

Characteristics



Sector Allocation

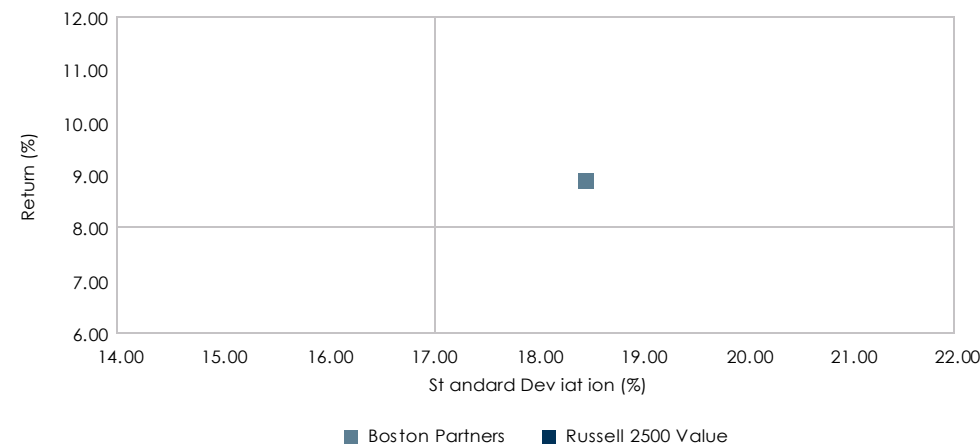


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending September 30, 2020

10 Year Risk / Return



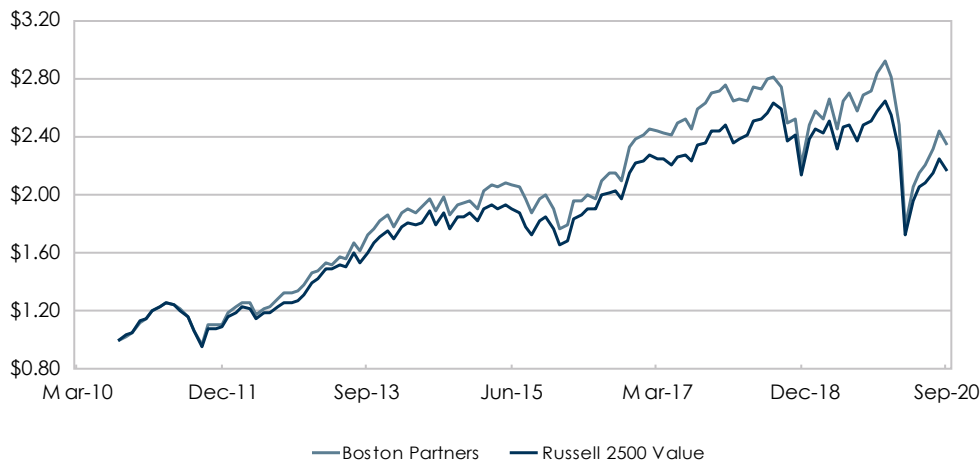
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.90	8.01
Standard Deviation (%)	18.46	17.04
Sharpe Ratio	0.45	0.44

Benchmark Relative Statistics

Beta	1.07
R Squared (%)	97.02
Alpha (%)	0.49
Tracking Error (%)	3.39
Batting Average (%)	55.00
Up Capture (%)	106.54
Down Capture (%)	102.32

10 Year Growth of a Dollar

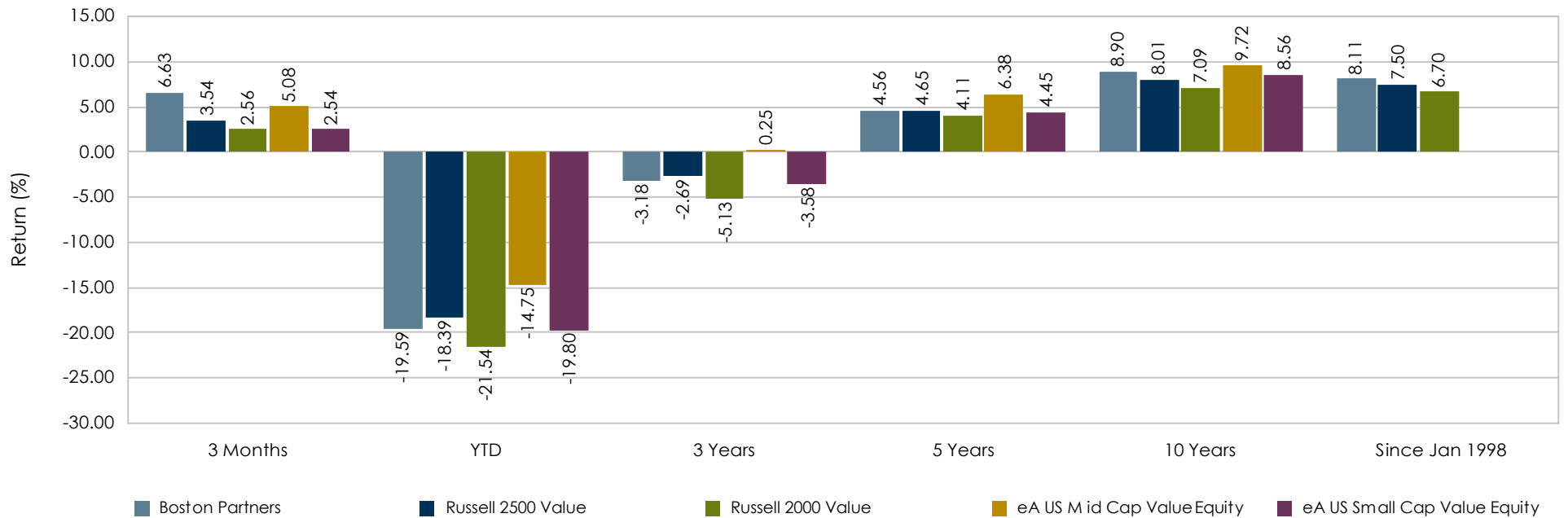


10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	14.97	13.92
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	79	80
Number of Negative Months	41	40
% of Positive Months	65.83	66.67

Boston Partners

For the Periods Ending September 30, 2020

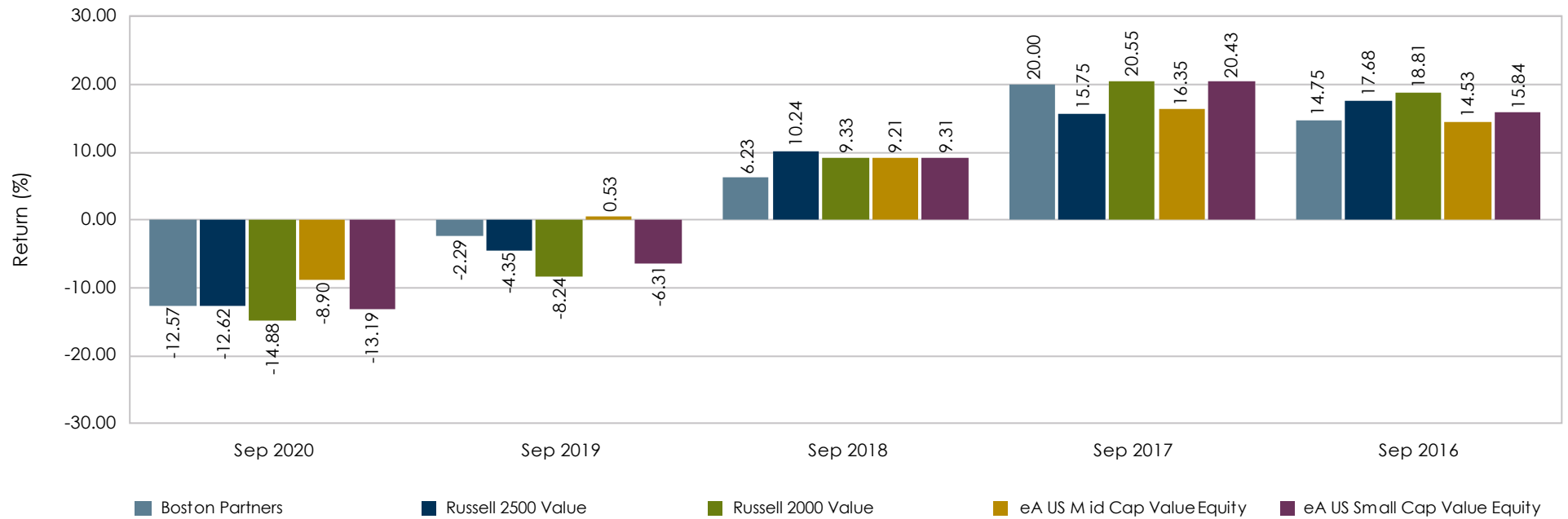


Ranking	15 / 12	83 / 48	84 / 45	77 / 48	69 / 40
5th Percentile	8.46 / 9.52	-3.24 / -5.18	6.80 / 3.68	9.90 / 10.26	11.99 / 11.75
25th Percentile	5.98 / 4.84	-11.65 / -13.55	1.87 / -1.07	7.78 / 6.17	10.53 / 9.58
50th Percentile	5.08 / 2.55	-14.75 / -19.80	0.25 / -3.58	6.38 / 4.45	9.72 / 8.56
75th Percentile	3.35 / 1.29	-18.25 / -22.69	-1.90 / -5.73	4.61 / 2.96	8.62 / 7.77
95th Percentile	1.57 / -1.21	-23.06 / -27.62	-6.96 / -8.76	1.20 / 0.99	7.22 / 5.80
Observations	91 / 229	91 / 229	90 / 221	88 / 214	79 / 190

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Boston Partners

For the One Year Periods Ending September



Ranking	79 / 47	71 / 20	78 / 82	24 / 54	49 / 60
5th Percentile	5.78 / 2.54	9.04 / 3.18	15.79 / 18.93	25.87 / 28.28	20.61 / 25.32
25th Percentile	-4.96 / -8.19	3.79 / -2.91	11.85 / 12.77	19.55 / 22.89	17.71 / 18.95
50th Percentile	-8.90 / -13.19	0.53 / -6.31	9.21 / 9.31	16.35 / 20.43	14.53 / 15.84
75th Percentile	-11.84 / -16.91	-2.94 / -9.98	6.88 / 6.99	14.77 / 17.37	11.40 / 12.69
95th Percentile	-18.86 / -21.64	-9.79 / -15.33	3.24 / 3.59	10.14 / 11.46	7.33 / 7.10
Observations	91 / 229	99 / 244	107 / 248	112 / 248	109 / 246

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the Periods Ending September 30, 2020

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** February 2014
- **Fees** First \$25M at 100 bps, next \$25M at 90 bps, balance at 80 bps

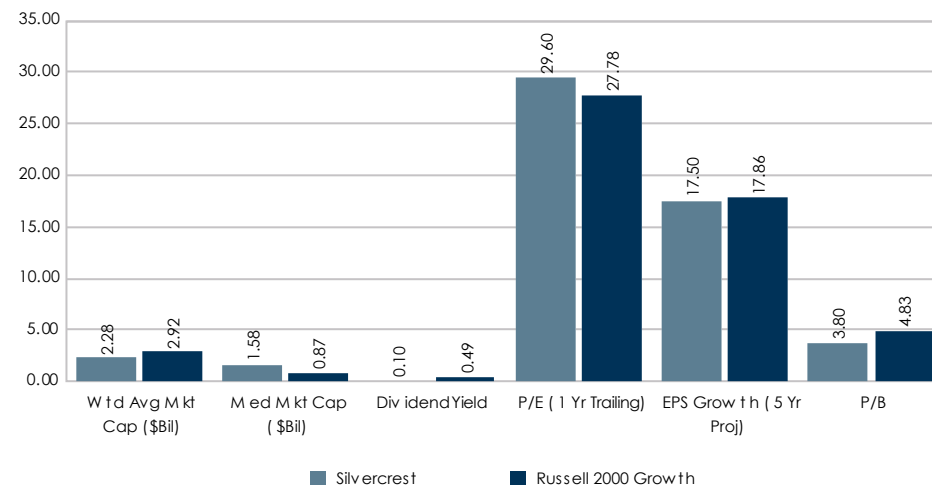
Performance Goals

- Outperform the Russell 2000 Growth.
- Over rolling three year periods, rank above median in the eA US Small Cap Growth Equity universe.

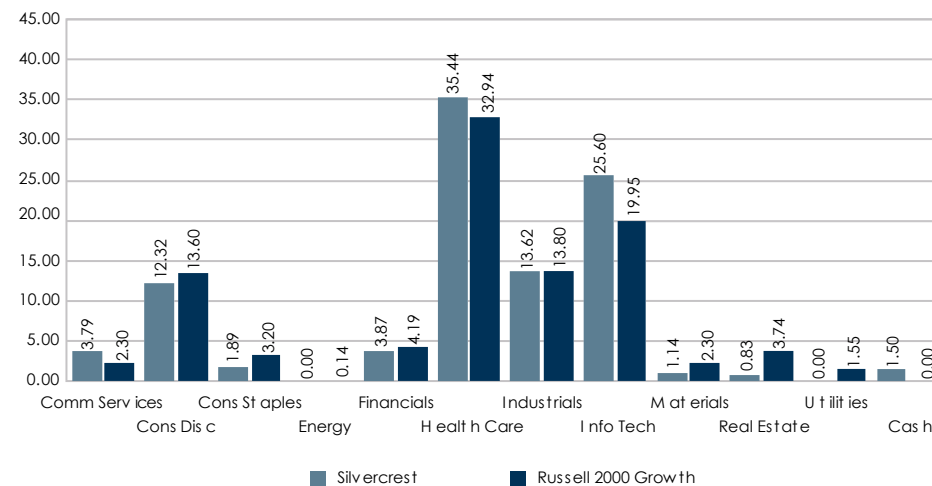
Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	89,879	86,383
Net Additions	-198	-535
Return on Investment	8,818	12,650
Income	20	83
Gain/Loss	8,798	12,567
Ending Market Value	98,498	98,498

Characteristics



Sector Allocation

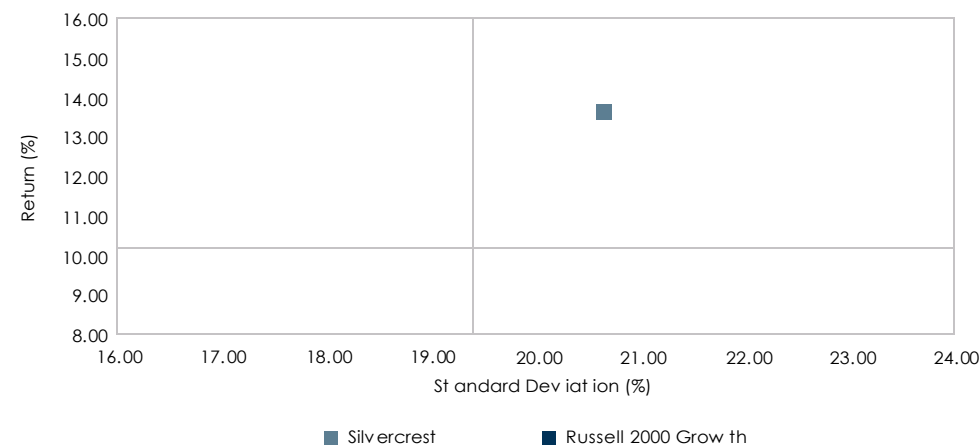


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending September 30, 2020

6 Year Risk / Return



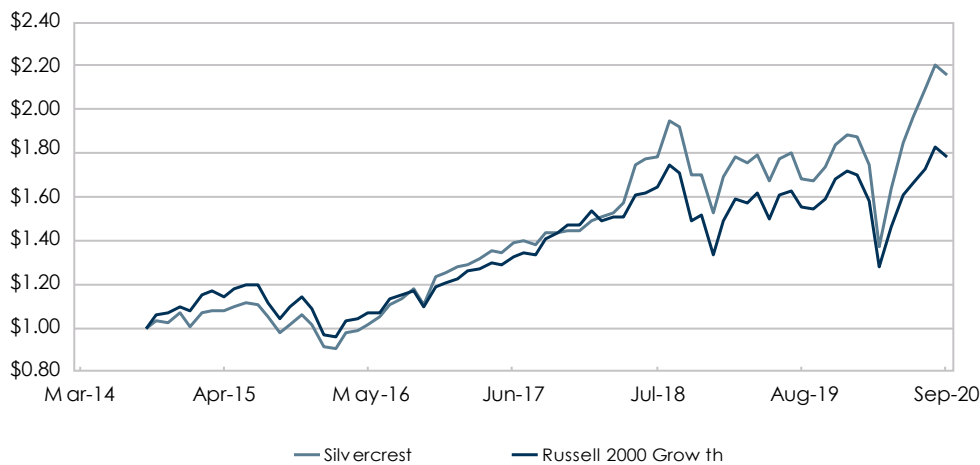
6 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	13.68	10.16
Standard Deviation (%)	20.64	19.39
Sharpe Ratio	0.62	0.48

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	91.25
Alpha (%)	3.26
Tracking Error (%)	6.11
Batting Average (%)	61.11
Up Capture (%)	106.20
Down Capture (%)	94.02

6 Year Growth of a Dollar

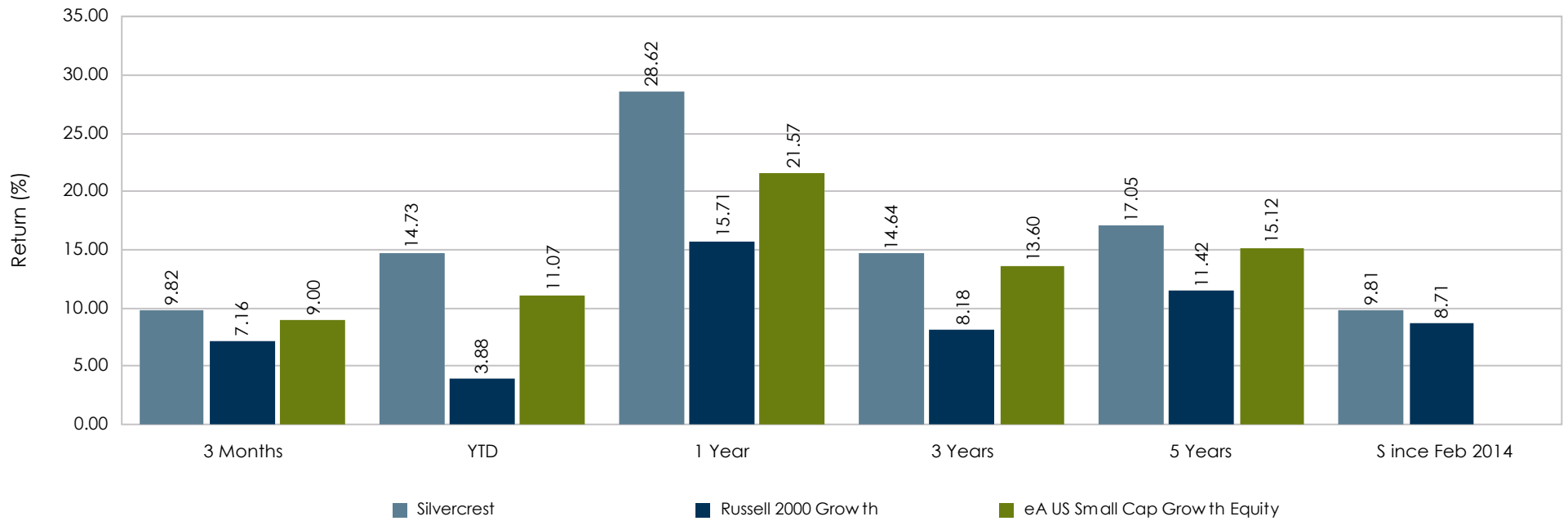


6 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	72	72
Highest Monthly Return (%)	19.44	14.89
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	49	49
Number of Negative Months	23	23
% of Positive Months	68.06	68.06

Silvercrest

For the Periods Ending September 30, 2020

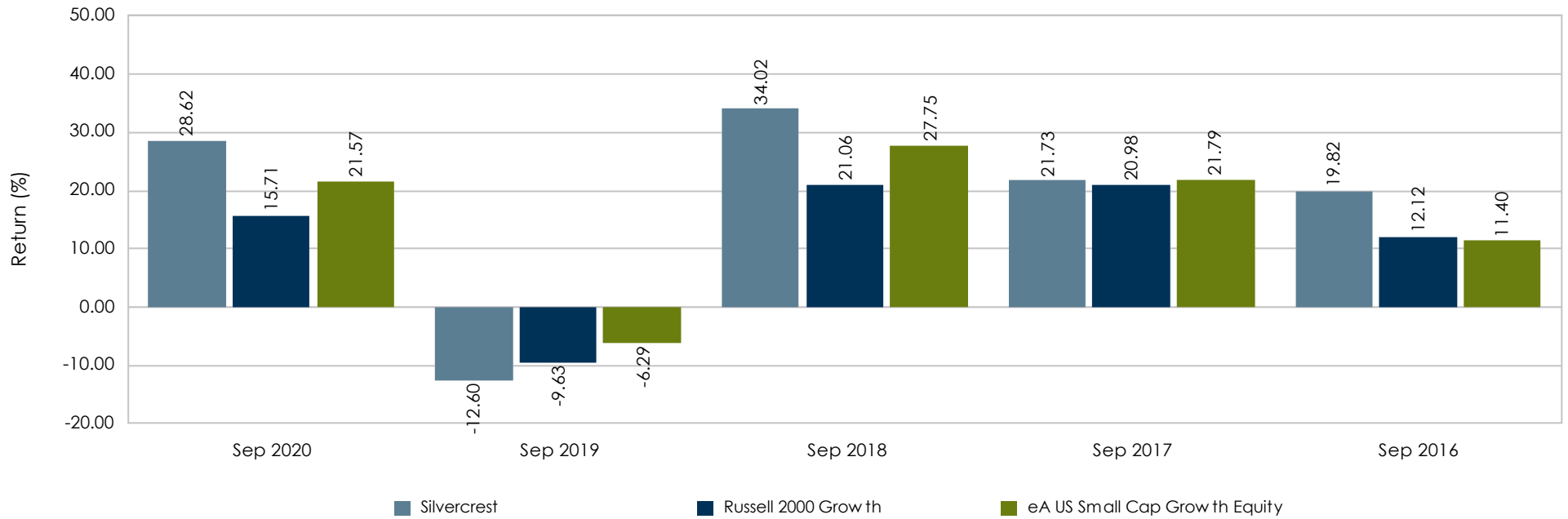


Ranking	40	42	39	44	31
5th Percentile	16.17	38.99	52.33	27.71	24.55
25th Percentile	11.44	21.82	33.52	19.42	18.27
50th Percentile	9.00	11.07	21.57	13.60	15.12
75th Percentile	6.61	2.11	12.38	8.76	12.00
95th Percentile	3.83	-5.48	1.43	1.58	7.62
Observations	167	167	167	166	159

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Silvercrest

For the One Year Periods Ending September



Ranking	39	85	25	52	11
5th Percentile	52.33	4.54	45.98	32.40	22.70
25th Percentile	33.52	-2.47	33.93	24.44	15.16
50th Percentile	21.57	-6.29	27.75	21.79	11.40
75th Percentile	12.38	-10.25	21.99	19.09	6.88
95th Percentile	1.43	-15.83	13.86	11.32	1.40
Observations	167	181	181	185	190

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Mauna Kea LLC

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Long/Short Equity
- **Benchmarks** MSCI ACWI and HFRI FOF: Strategic
- **Performance Inception Date** April 2020
- **Vehicle** Non-Mutual Commingled
- **Fees** 20 bps

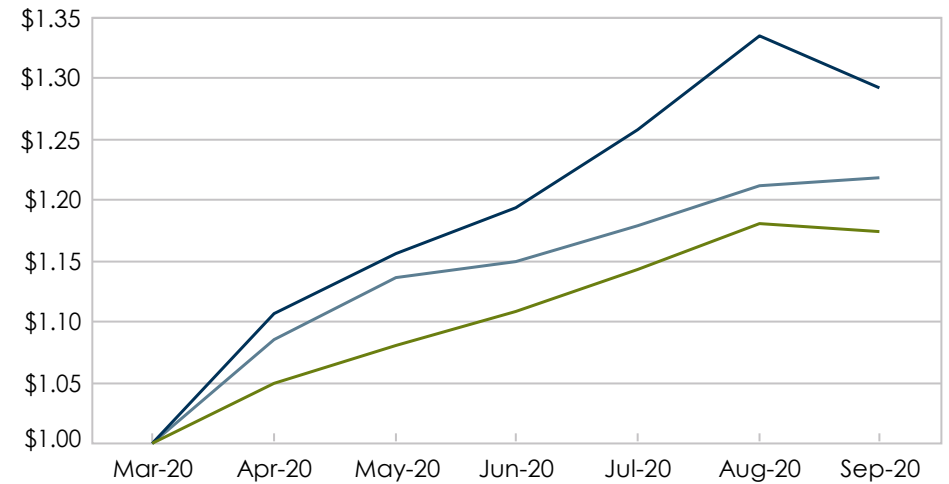
Performance Goals

- Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI index.
- Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI Index as measured by standard deviation.
- Exhibit low relative beta and correlation to the MSCI ACWI Index.

Net Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	144,054	0
Net Additions	32,763	160,763
Return on Investment	9,809	25,862
Ending Market Value	186,625	186,625

Growth of a Dollar



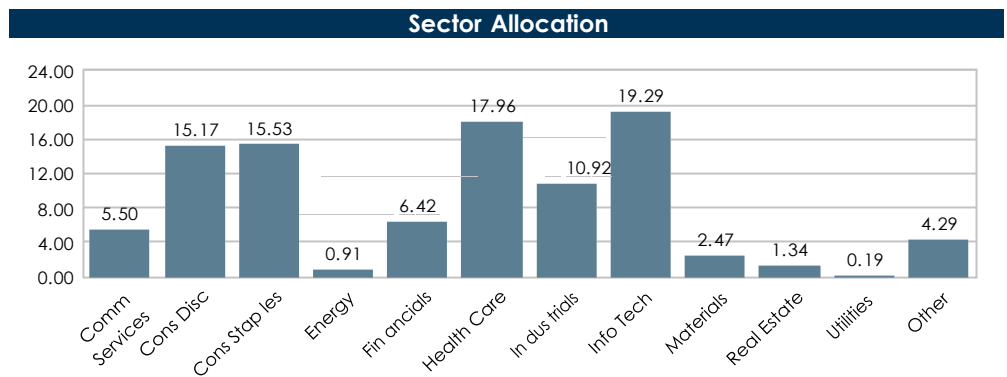
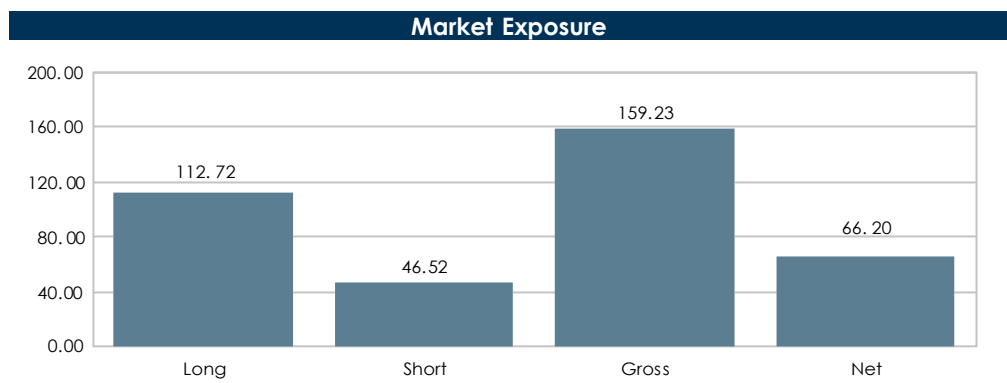
— K2 Mauna Kea LLC * — MSCI ACWI — HFRI FOF: Strategic

* Performance is calculated using net of fee returns.

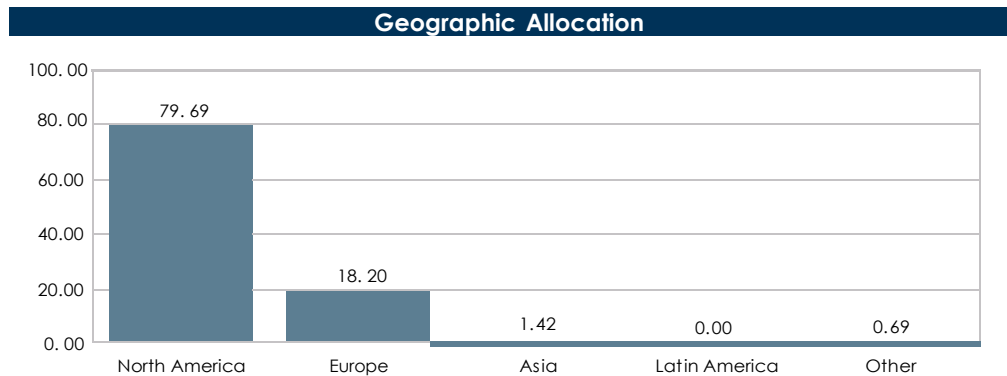
K2 Mauna Kea LLC

For the Periods Ending September 30, 2020

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total	186,625	100.00
Southpoint Qualified Fund	22,081	11.83
AKO Partners	21,685	11.62
Engaged Capital Flagship Fund	21,420	11.48
Tremblant Partners	19,451	10.42
Suvretta Partners	17,988	9.64
Starboard Value and Opportunity Fund	17,877	9.58
Swiftcurrent Partners	15,493	8.30
Triam Partners	15,111	8.10
Jet Capital Concentrated Fund	13,579	7.28
SQN Investors Fund	11,239	6.02
Redmile Capital Fund	10,700	5.73

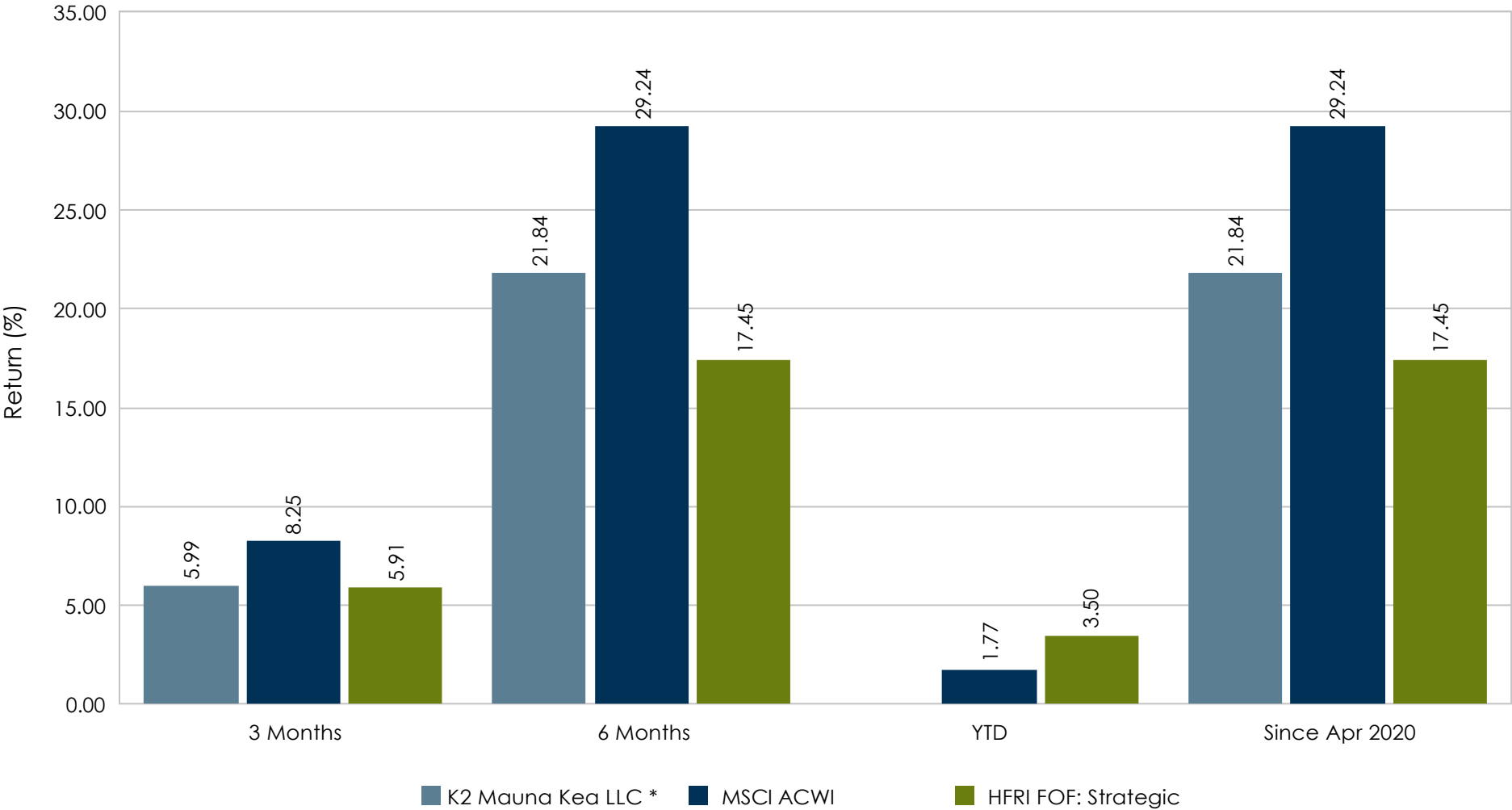


Net Dollar Growth Summary (\$000s)		
	3 Months	FYTD
Beginning Market Value	144,054	144,054
Net Additions	32,763	32,763
Return on Investment	9,809	9,809
Ending Market Value	186,625	186,625



K2 Mauna Kea LLC

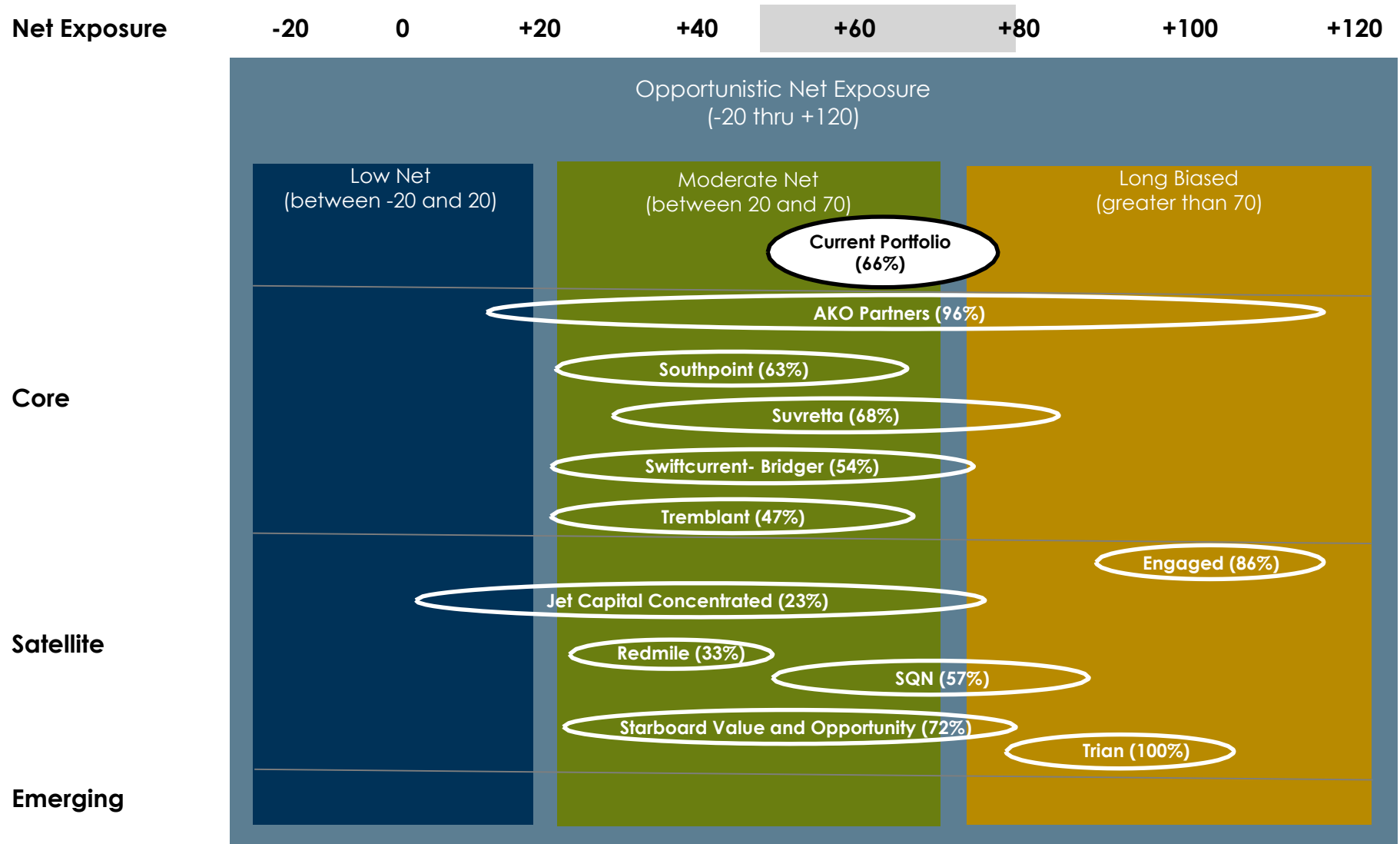
For the Periods Ending September 30, 2020



* Performance is calculated using net of fee returns.

Oklahoma Police Pension & Retirement System

When investing in the equity long/short asset class ACG recommends a **portfolio that targets 2/3rds of the risk of the global equity market**. The target exposure range of the portfolio will typically be between 50% and 80% net exposure.



When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	11
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund ¹	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 52% Satellite 48% Emerging 0%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

Oklahoma Police Pension & Retirement System

Summary of Underlying Fund Terms

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	None
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes but no intention to use
Starboard	None	Quarterly	2.00%	20%	NA	None
Suvretta	One Year Soft	Quarterly	1.50%	20%	3% in year one	None
Swiftcurrent	One Year	Rolling One Year	1.50%	20%	5%*	None
Tremblant	None	Quarterly	1.00%	20%	NA	None
Trian	None	Quarterly	2.00%	20%	NA	None

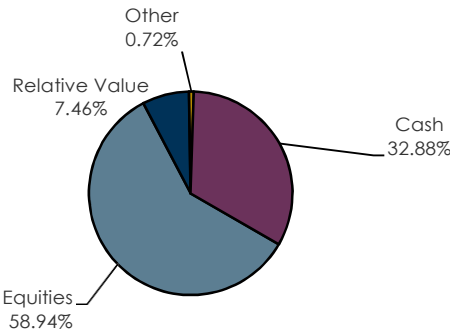
* 5% redemption penalty incurred if redeemed prior to anniversary date of any year

Grosvenor Long/Short Equity

For the Periods Ending September 30, 2020

Strategy Allocation

Market Value: \$57,825,368



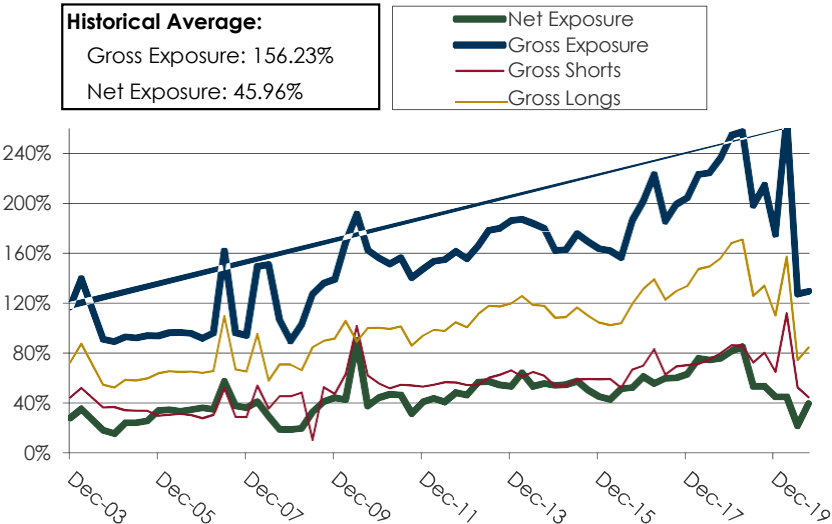
Strategy

- Equity Long/Short Hedge Fund of Funds
- Performance Inception Date: November 2003

Exposure

- Net Exposure: 39.7%
- Gross Exposure: 129.5%

Historical Net & Gross Exposure



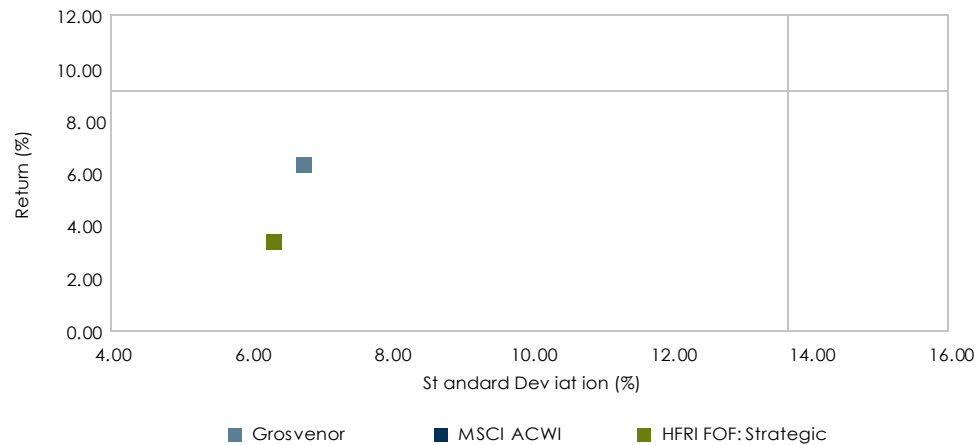
Performance Goals

- Meet or exceed the return of the MSCI All Country World, over extended time periods (5 to 10 years).
- The volatility (standard deviation) of the portfolio should be less than two-thirds the volatility of the MSCI All Country World.
- The Beta of the portfolio relative to the MSCI All Country World Index should be < 0.7 .

Grosvenor Long/Short Equity

For the Periods Ending September 30, 2020

10 Year Risk / Return



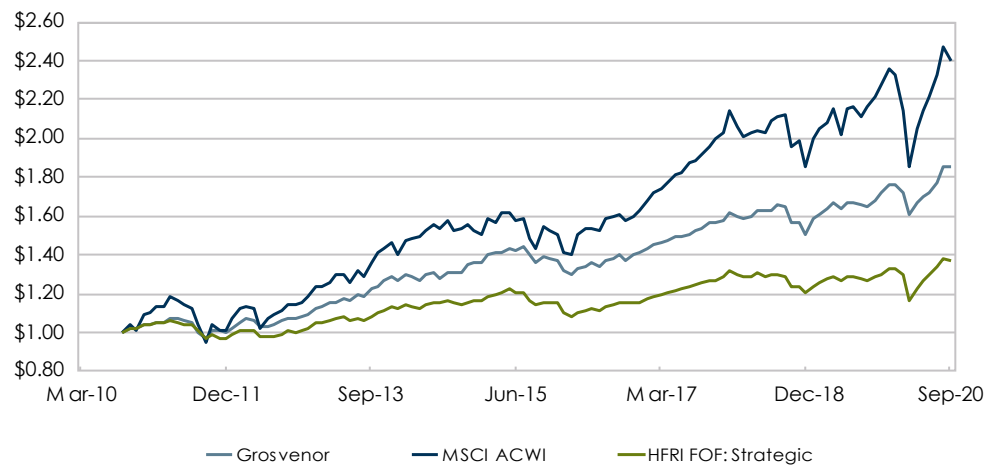
10 Year Portfolio Statistics

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Return (%)	6.36	9.13	3.23
Standard Deviation (%)	6.75	13.71	6.32
Sharpe Ratio	0.86	0.62	0.42

Benchmark Relative Statistics

Beta	0.43	0.97
R Squared (%)	76.20	82.71
Alpha (%)	2.25	3.17
Tracking Error (%)	8.48	2.81
Batting Average (%)	45.83	65.83
Up Capture (%)	46.02	123.07
Down Capture (%)	42.55	85.87

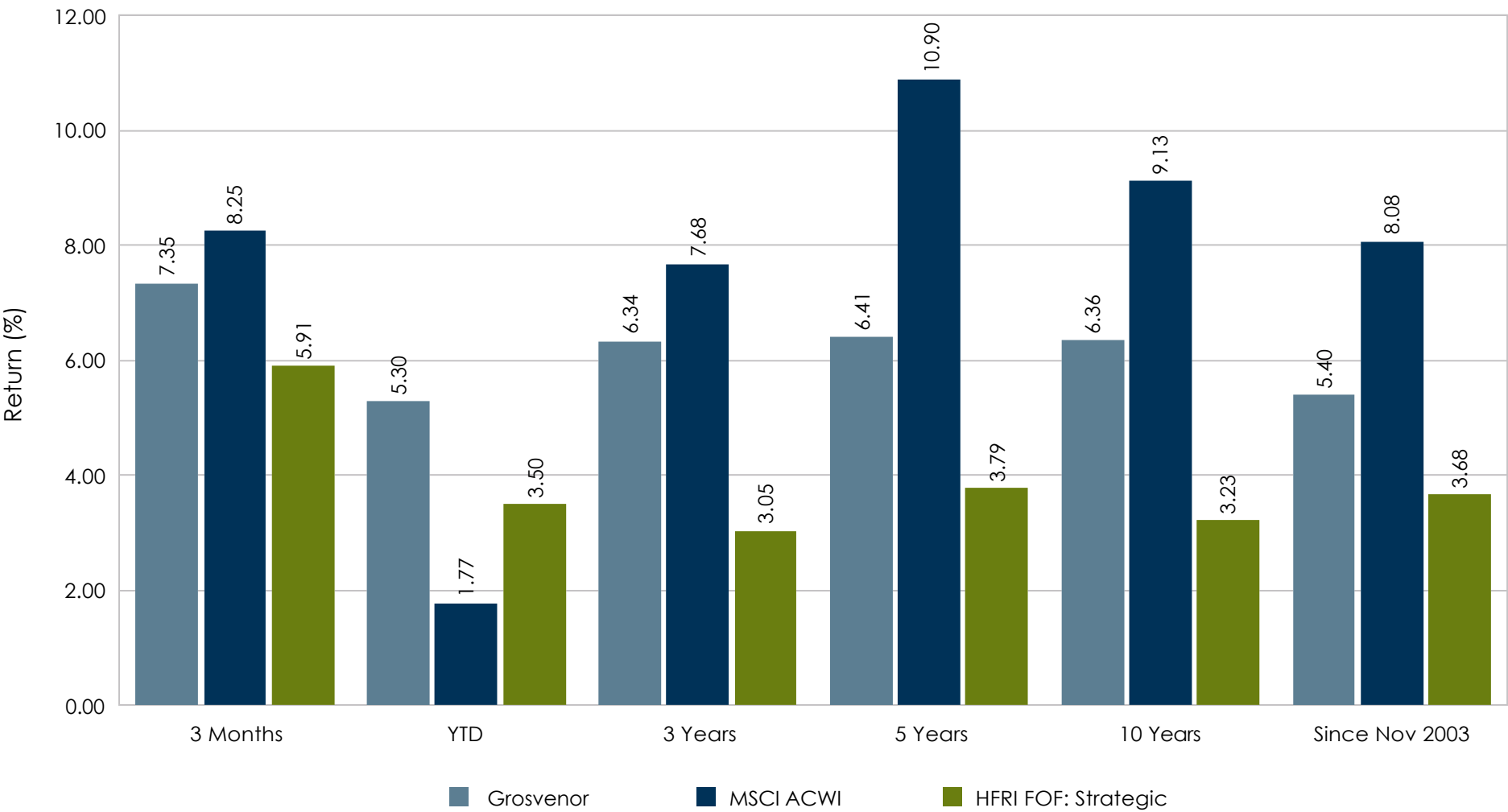
10 Year Growth of a Dollar



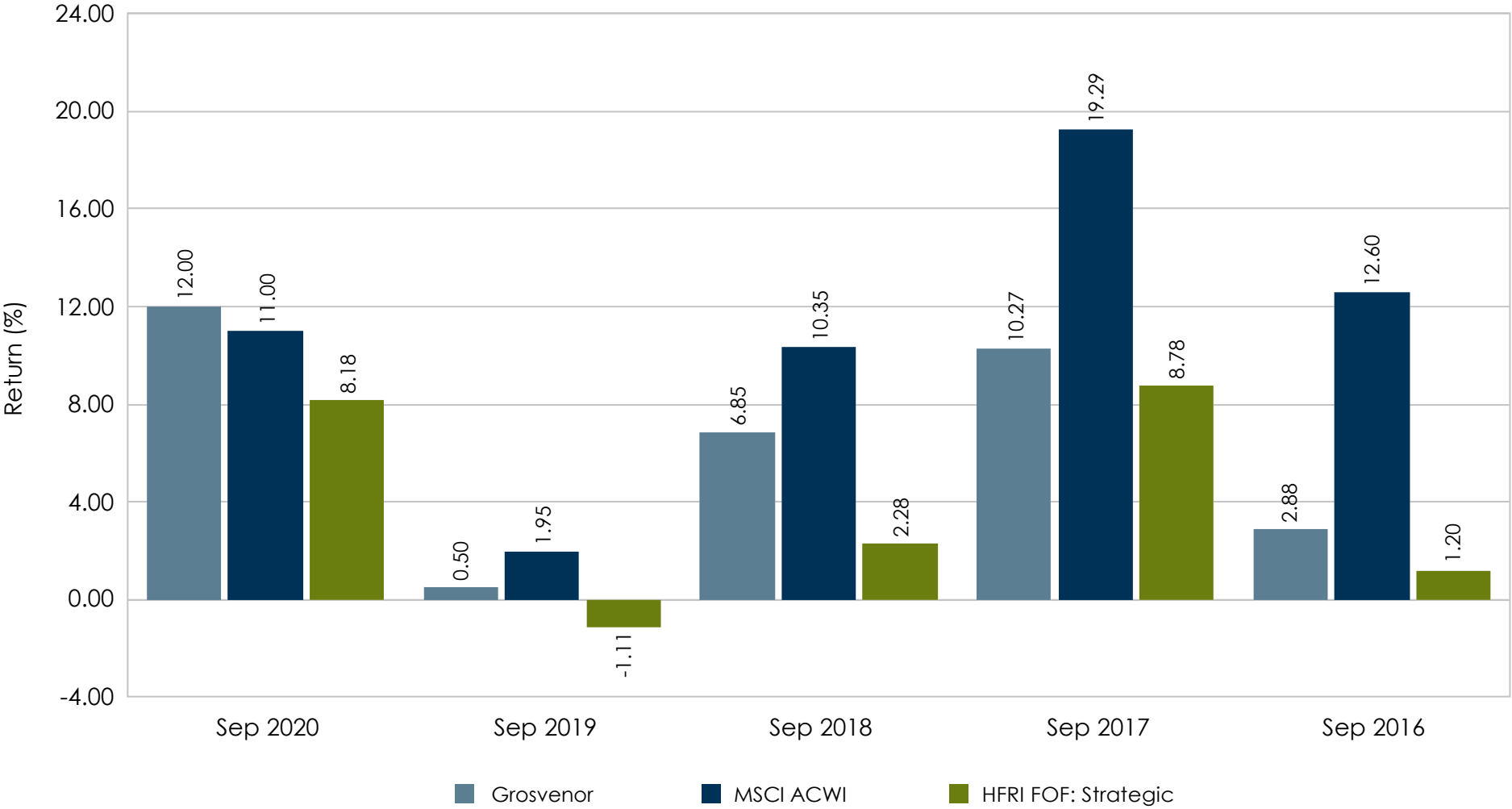
10 Year Return Analysis

	Grosvenor	MSCI ACWI	HFRI FOF: Strategic
Number of Months	120	120	120
Highest Monthly Return (%)	5.18	10.76	5.01
Lowest Monthly Return (%)	-6.74	-13.44	-9.70
Number of Positive Months	80	78	73
Number of Negative Months	40	42	47
% of Positive Months	66.67	65.00	60.83

Grosvenor Long/Short Equity
For the Periods Ending September 30, 2020



Grosvenor Long/Short Equity
For the One Year Periods Ending September



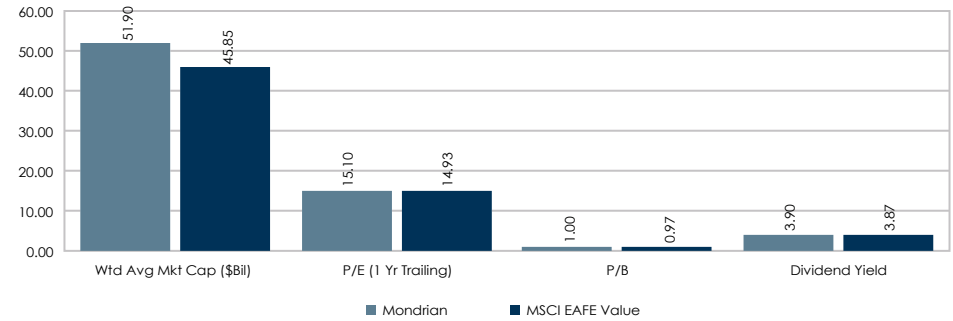
Mondrian International

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Limited Partnership
- **Benchmark** MSCI EAFE Value
- **Performance Inception Date** May 2004
- **Fees** 70 bps on the first \$20 million, 50 bps on the next \$30 million, 40 bps on the next \$50 million, 30 bps thereafter

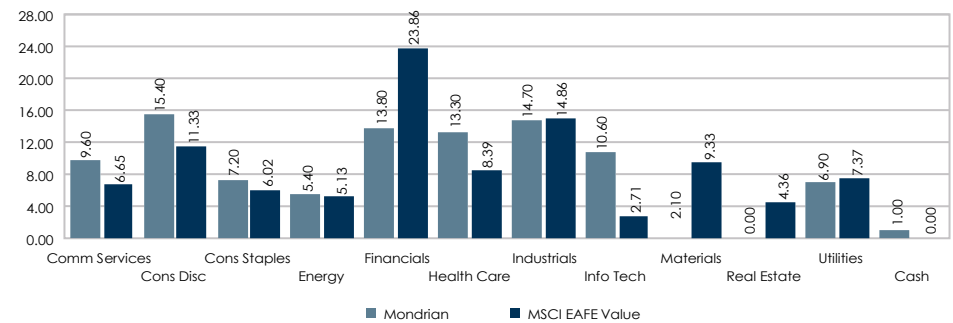
Characteristics



Performance Goals

- Outperform the MSCI EAFE Value.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Value Equity universe.

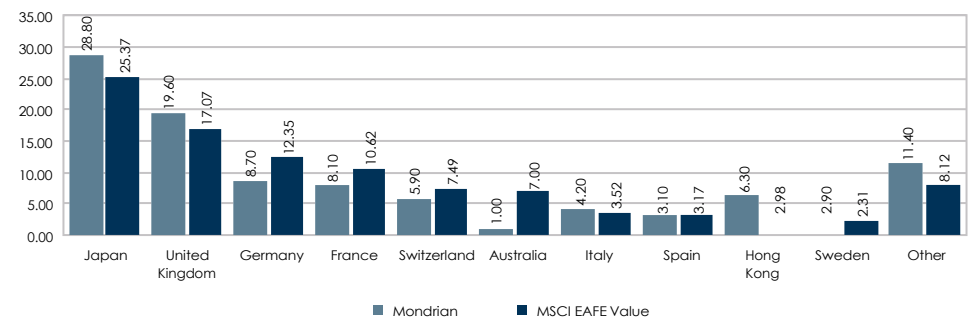
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	122,217	152,373
Net Additions	0	0
Return on Investment	1,671	-28,485
Ending Market Value	123,888	123,888

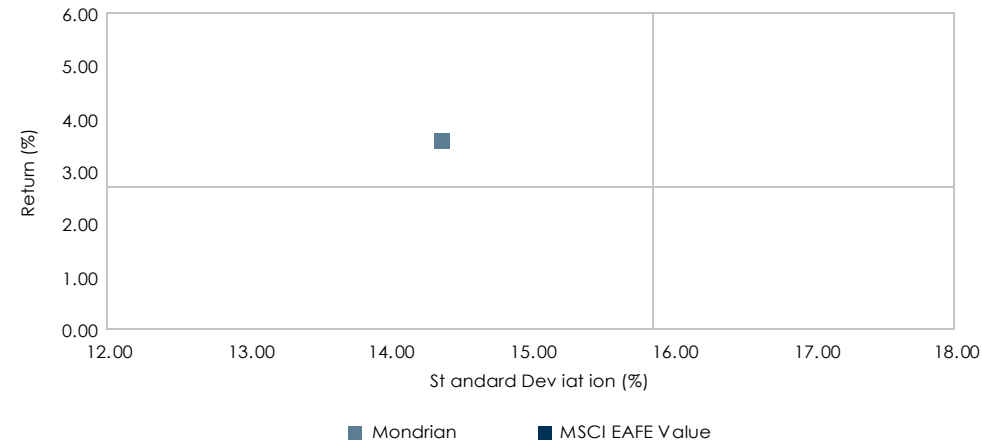
Country Allocation



Mondrian International

For the Periods Ending September 30, 2020

10 Year Risk / Return



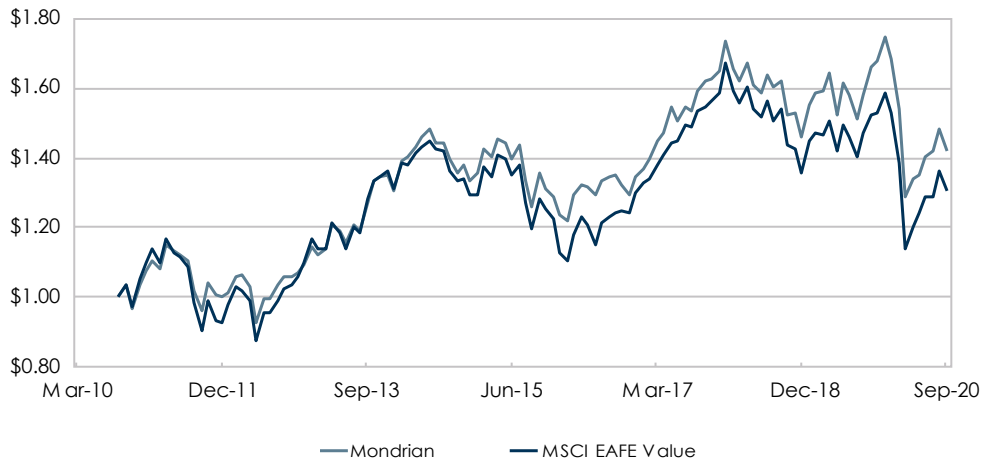
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value
Return (%)	3.57	2.68
Standard Deviation (%)	14.36	15.86
Sharpe Ratio	0.21	0.13

Benchmark Relative Statistics

Beta	0.88
R Squared (%)	93.49
Alpha (%)	1.13
Tracking Error (%)	4.16
Batting Average (%)	52.50
Up Capture (%)	87.66
Down Capture (%)	87.10

10 Year Growth of a Dollar

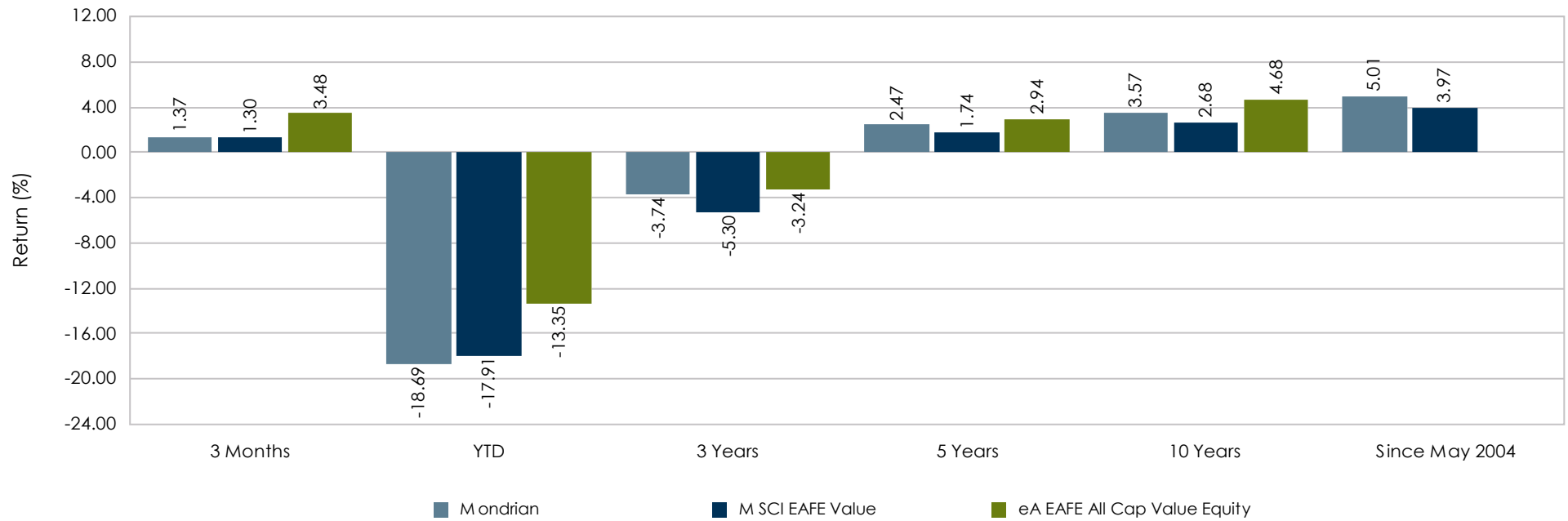


10 Year Return Analysis

	Mondrian	MSCI EAFE Value
Number of Months	120	120
Highest Monthly Return (%)	8.03	9.18
Lowest Monthly Return (%)	-16.55	-17.61
Number of Positive Months	69	67
Number of Negative Months	51	53
% of Positive Months	57.50	55.83

Mondrian International

For the Periods Ending September 30, 2020

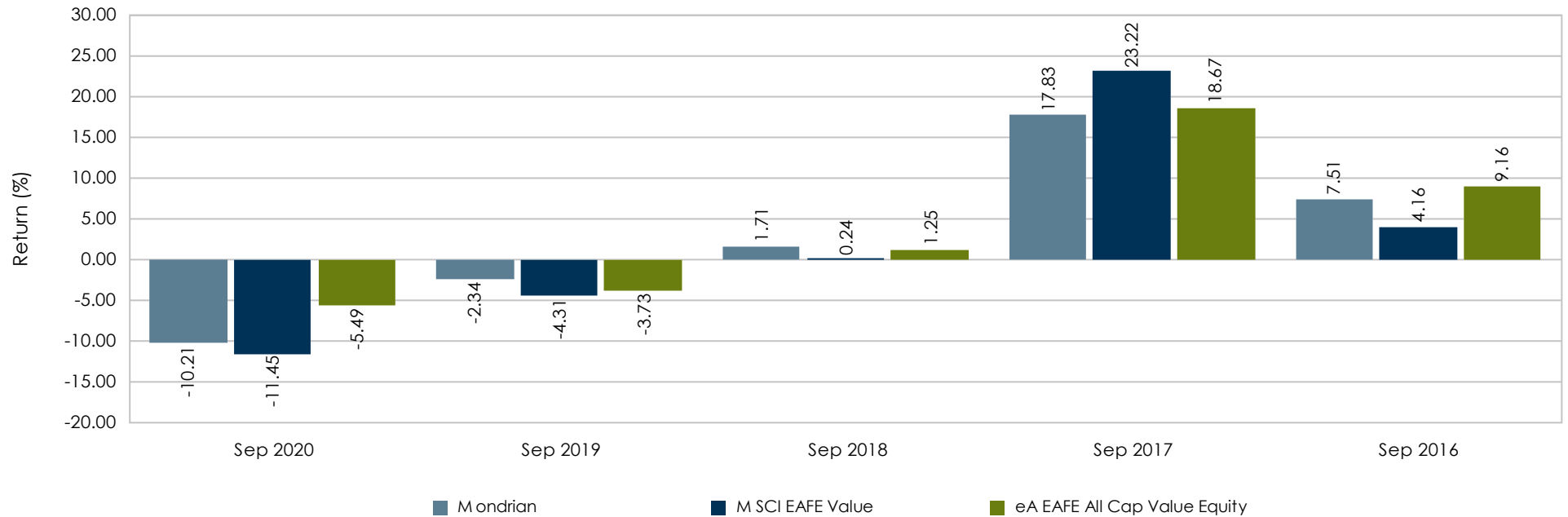


Ranking	94	98	62	64	62
5th Percentile	7.22	0.84	5.27	9.28	9.18
25th Percentile	5.28	-10.13	-1.02	5.70	6.32
50th Percentile	3.48	-13.35	-3.24	2.94	4.68
75th Percentile	2.70	-16.61	-4.23	2.21	3.25
95th Percentile	0.99	-18.30	-6.46	0.88	2.02
Observations	32	32	31	30	25

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Mondrian International

For the One Year Periods Ending September



Ranking	93	38	34	61	60
5th Percentile	8.75	3.58	6.72	25.72	15.57
25th Percentile	-2.86	0.86	2.63	21.78	11.42
50th Percentile	-5.49	-3.73	1.25	18.67	9.16
75th Percentile	-7.66	-6.68	-0.31	16.67	5.98
95th Percentile	-10.98	-9.35	-2.64	12.55	3.16
Observations	32	36	33	32	35

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

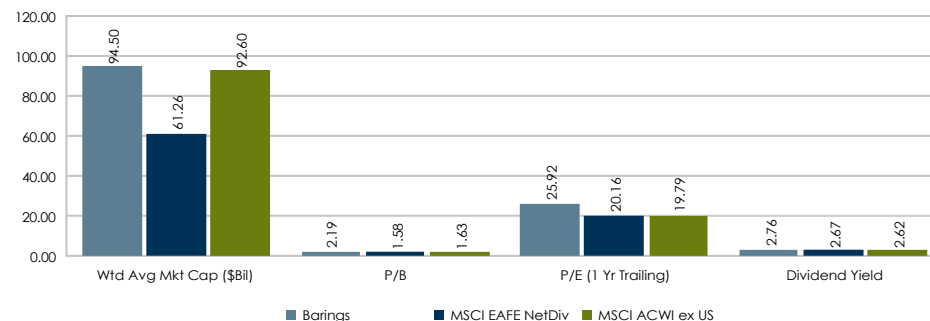
Barings Focused EAFE Plus Equity

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** MSCI EAFE NetDiv and MSCI ACWI ex US
- **Performance Inception Date** March 2012
- **Fees** 40 bps base fee plus performance based fee

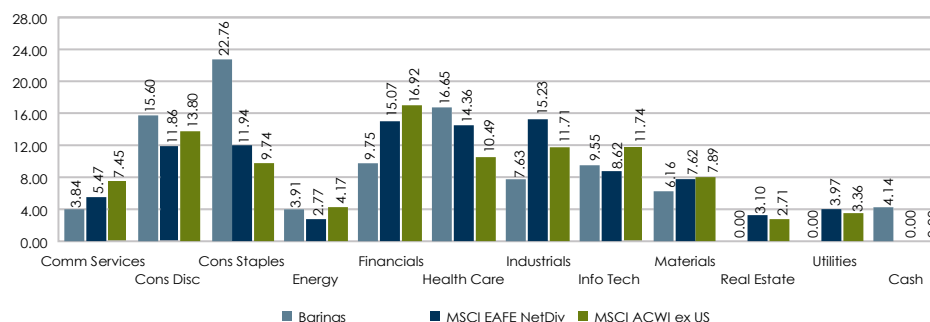
Characteristics



Performance Goals

- Outperform the MSCI EAFE NetDiv and MSCI ACWI ex US.
- Over rolling three year periods, rank above the median in the eA EAFE All Cap Equity universe.

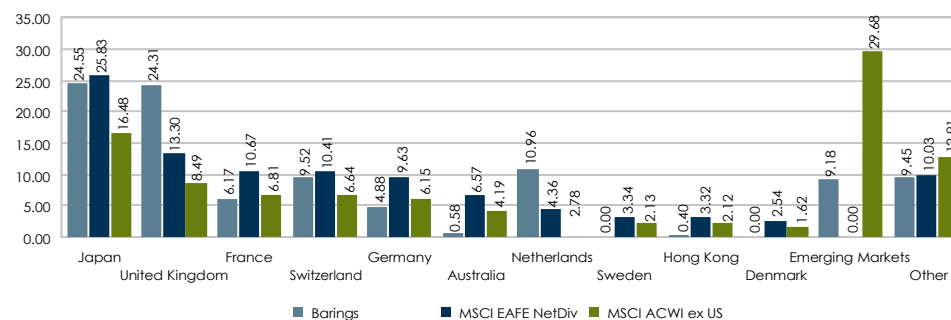
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	148,738	129,779
Net Additions	-612	29,130
Return on Investment	9,393	-1,390
Ending Market Value	157,519	157,519

Country Allocation



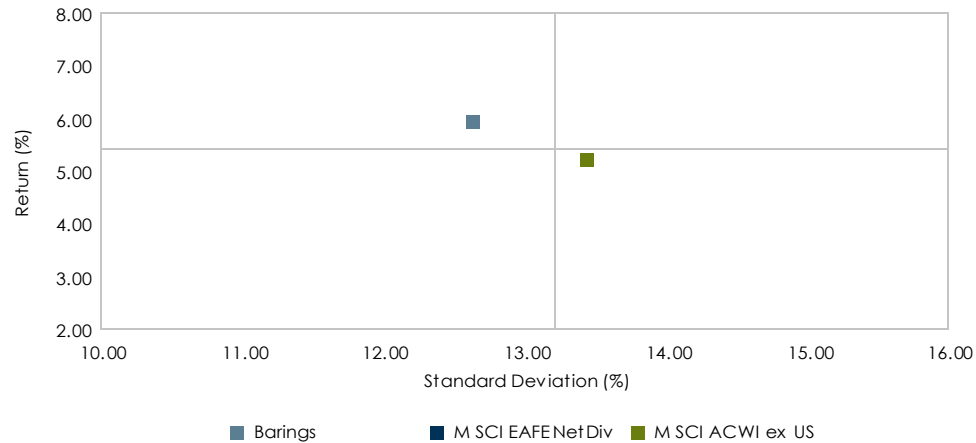
Characteristic and allocation charts represents data of the Baring Focused Int'l Equity (Non-Mutual Commingled).

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Barings Focused EAFE Plus Equity

For the Periods Ending September 30, 2020

8 Year Risk / Return



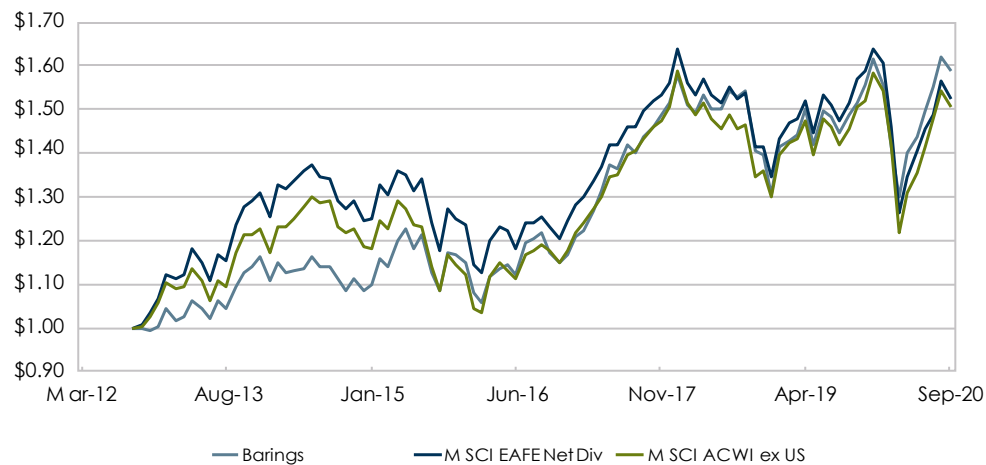
8 Year Portfolio Statistics

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Return (%)	5.96	5.40	5.24
Standard Deviation (%)	12.62	13.20	13.43
Sharpe Ratio	0.42	0.36	0.34

Benchmark Relative Statistics

Beta	0.90	0.87
R Squared (%)	89.45	86.66
Alpha (%)	1.05	1.34
Tracking Error (%)	4.29	4.91
Batting Average (%)	55.21	51.04
Up Capture (%)	96.63	90.27
Down Capture (%)	93.98	87.08

8 Year Growth of a Dollar

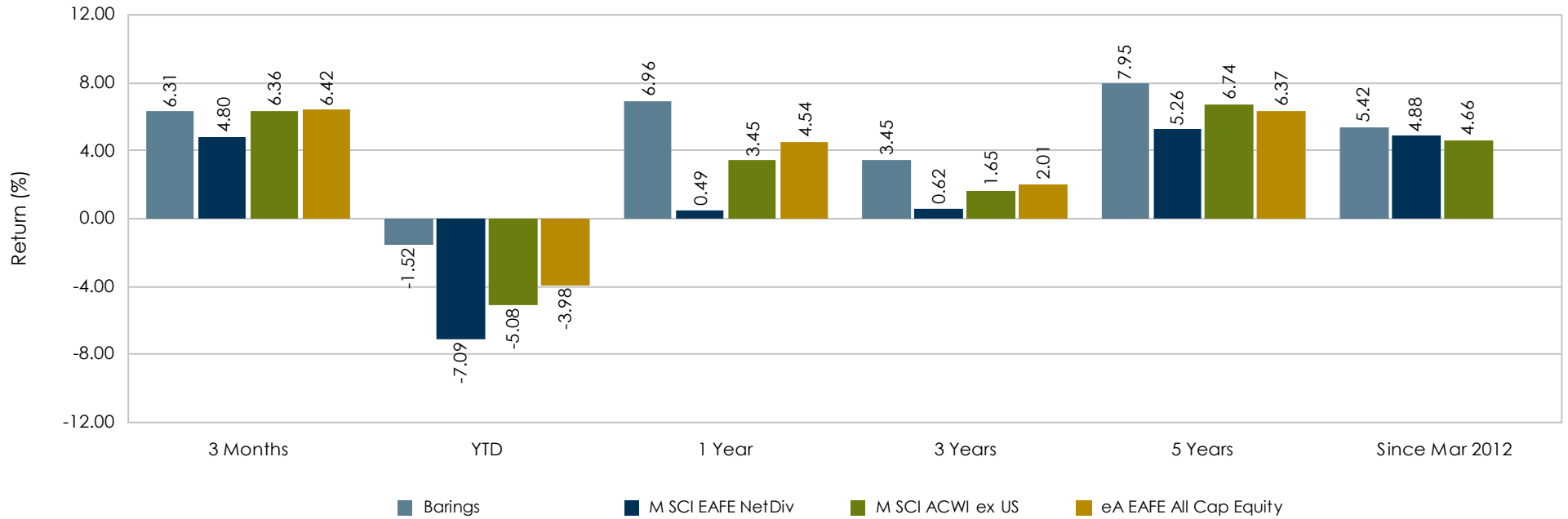


8 Year Return Analysis

	Barings	MSCI EAFE NetDiv	MSCI ACWI ex US
Number of Months	96	96	96
Highest Monthly Return (%)	8.31	7.82	8.21
Lowest Monthly Return (%)	-9.15	-13.35	-14.40
Number of Positive Months	55	55	58
Number of Negative Months	41	41	38
% of Positive Months	57.29	57.29	60.42

Barings Focused EAFE Plus Equity

For the Periods Ending September 30, 2020

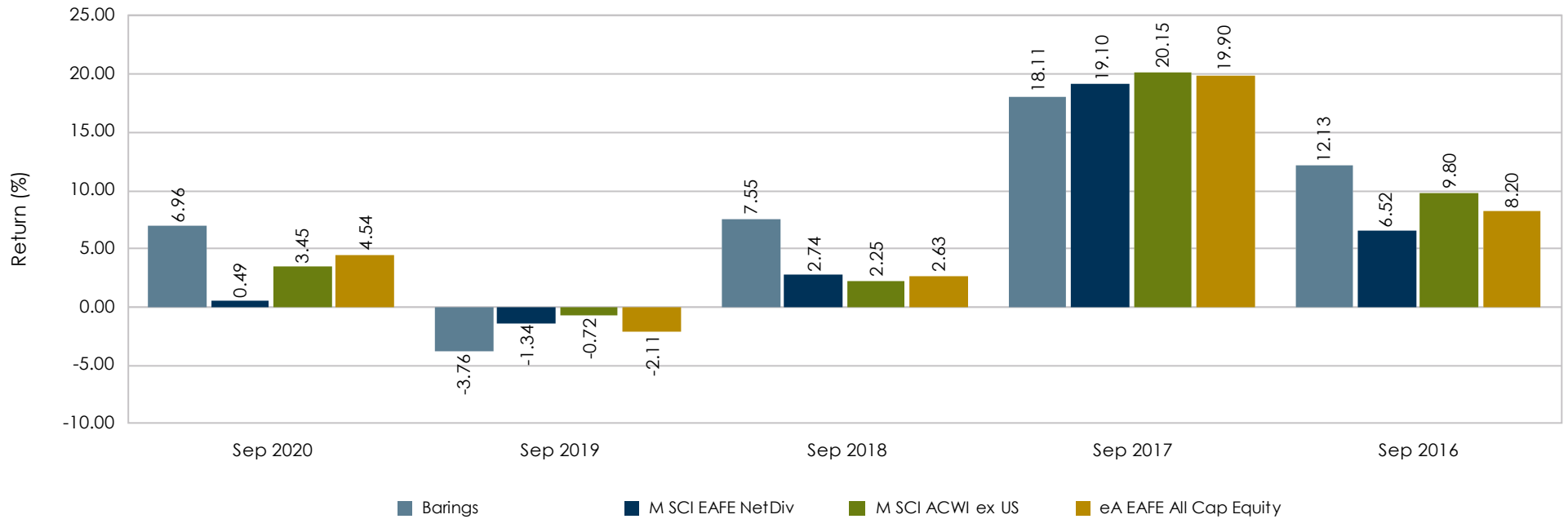


Ranking	53	35	39	33	29
5th Percentile	11.07	10.79	23.81	10.63	12.59
25th Percentile	8.04	0.59	9.01	5.00	8.32
50th Percentile	6.42	-3.98	4.54	2.01	6.37
75th Percentile	4.63	-10.13	-1.75	-1.77	4.46
95th Percentile	2.13	-17.69	-9.20	-5.34	1.61
Observations	126	126	126	121	112

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Barings Focused EAFE Plus Equity

For the One Year Periods Ending September



Ranking	39	69	12	66	19
5th Percentile	23.81	5.84	10.14	28.36	16.41
25th Percentile	9.01	1.26	5.54	21.84	10.99
50th Percentile	4.54	-2.11	2.63	19.90	8.20
75th Percentile	-1.75	-4.90	0.77	17.06	5.60
95th Percentile	-9.20	-8.80	-1.67	12.88	3.35
Observations	126	137	135	125	123

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

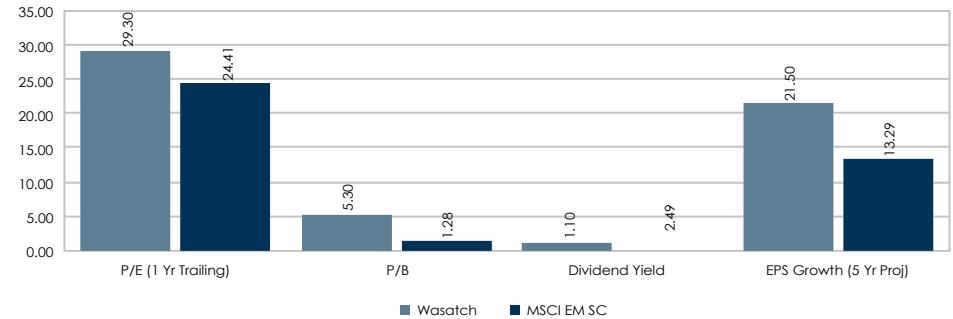
Wasatch Emerging Markets

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM SC
- **Performance Inception Date** September 2012
- **Fees** 135 bps

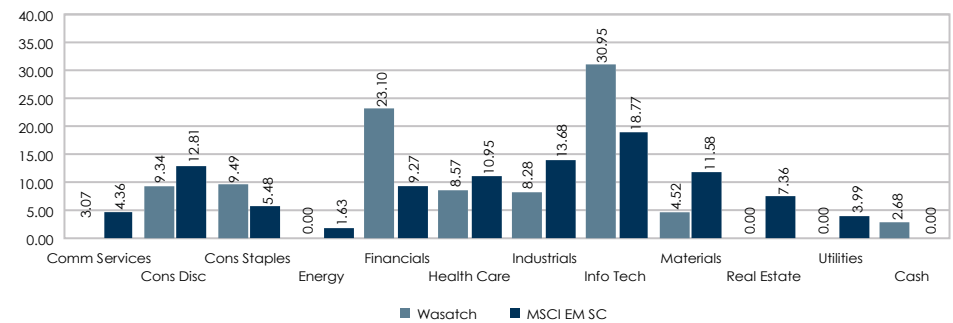
Characteristics



Performance Goals

- Outperform the MSCI EM SC over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over a market cycle.

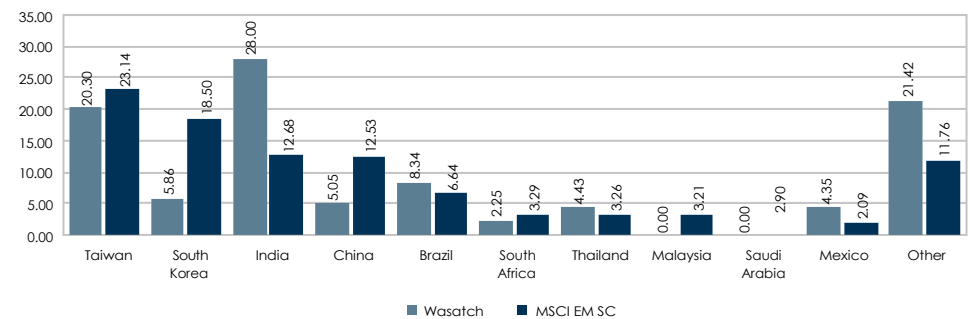
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	42,193	40,933
Net Additions	-154	-414
Return on Investment	3,565	5,085
Ending Market Value	45,604	45,604

Country Allocation

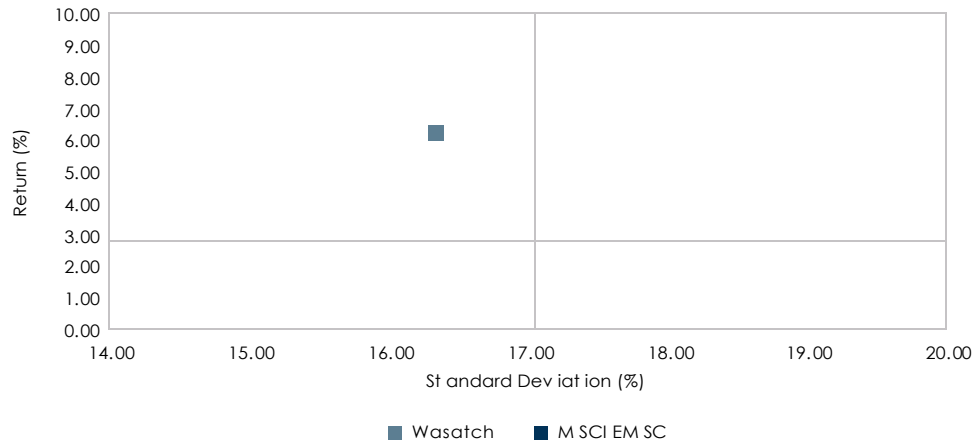


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending September 30, 2020

8 Year Risk / Return



8 Year Portfolio Statistics

	Wasatch	MSCI EM SC
Return (%)	6.28	2.75
Standard Deviation (%)	16.33	17.04
Sharpe Ratio	0.34	0.12

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	81.31
Alpha (%)	3.90
Tracking Error (%)	7.43
Batting Average (%)	51.04
Up Capture (%)	100.62
Down Capture (%)	86.64

8 Year Growth of a Dollar

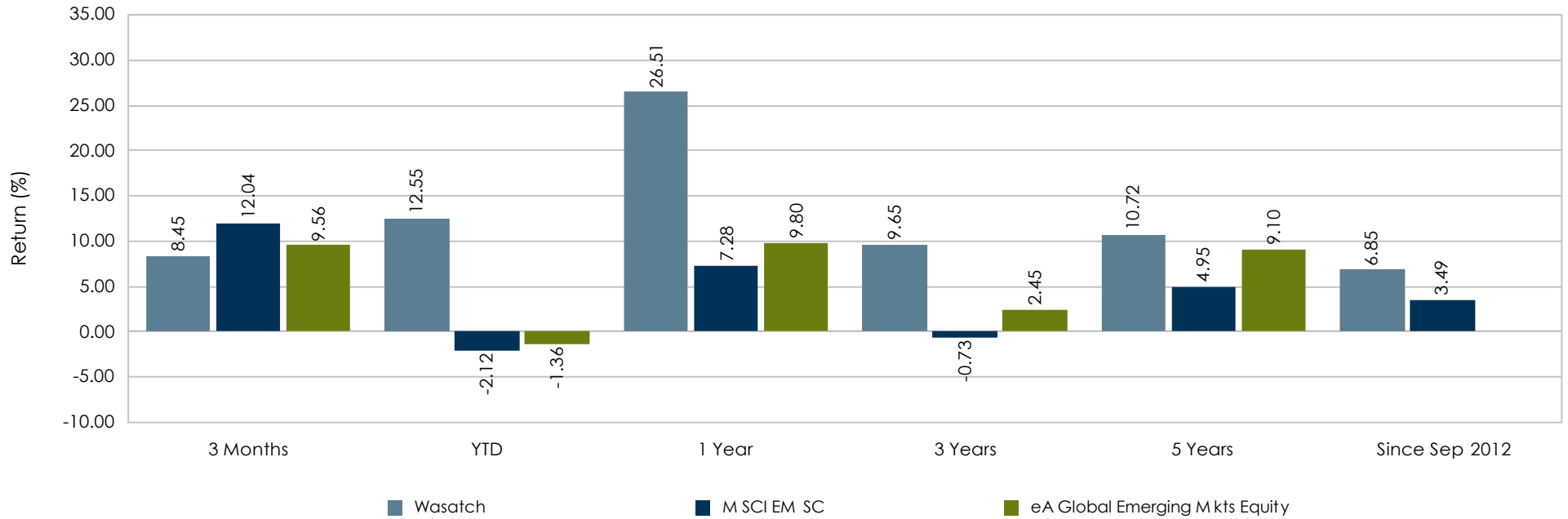


8 Year Return Analysis

	Wasatch	MSCI EM SC
Number of Months	96	96
Highest Monthly Return (%)	12.22	13.97
Lowest Monthly Return (%)	-20.86	-23.07
Number of Positive Months	56	57
Number of Negative Months	40	39
% of Positive Months	58.33	59.38

Wasatch Emerging Markets

For the Periods Ending September 30, 2020

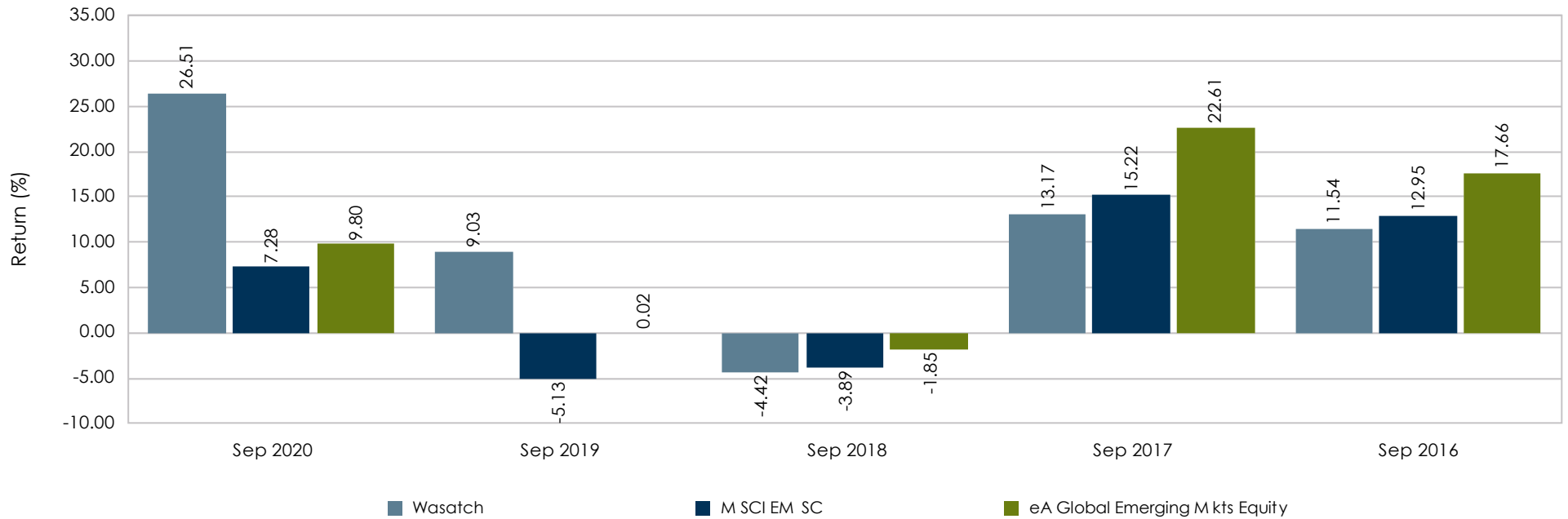


Ranking	67	7	8	6	31
5th Percentile	15.10	17.65	29.43	10.07	14.95
25th Percentile	11.33	3.52	15.74	4.70	11.41
50th Percentile	9.56	-1.36	9.80	2.45	9.10
75th Percentile	7.25	-6.59	2.73	-0.08	6.99
95th Percentile	3.13	-16.67	-8.58	-4.15	3.96
Observations	493	493	493	454	409

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wasatch Emerging Markets

For the One Year Periods Ending September



Ranking	8	5	74	94	91
5th Percentile	29.43	8.83	4.54	31.47	26.96
25th Percentile	15.74	3.48	0.24	26.11	21.10
50th Percentile	9.80	0.02	-1.85	22.61	17.66
75th Percentile	2.73	-2.54	-4.55	18.46	15.24
95th Percentile	-8.58	-5.83	-9.73	12.65	9.87
Observations	493	532	518	498	480

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

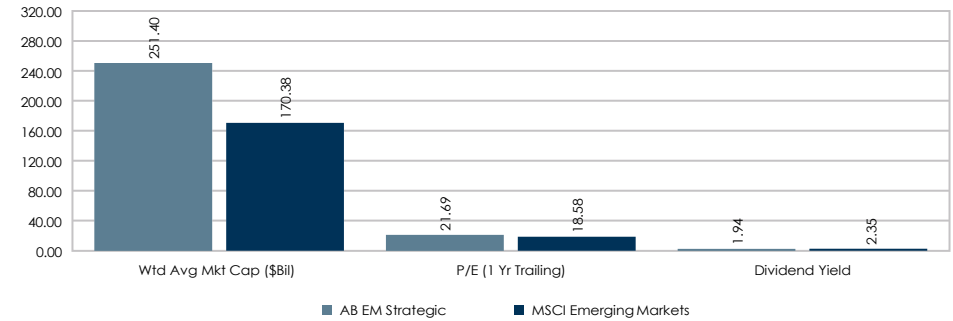
AB EM Strategic Core Equity Fund

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI Emerging Markets
- **Performance Inception Date** November 2016
- **Fees** 65 bps (preferred fee)

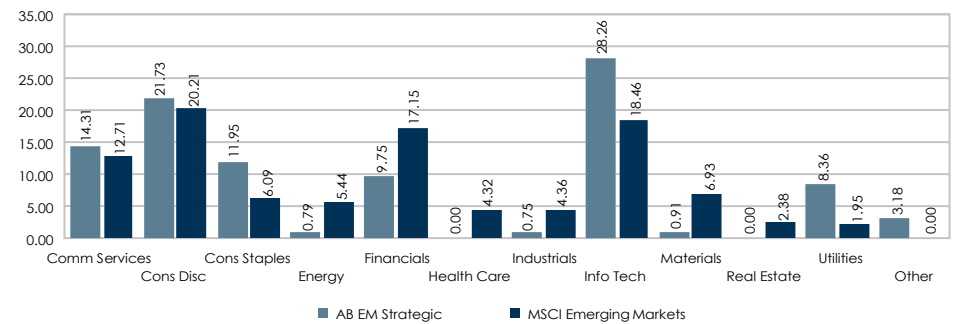
Characteristics



Performance Goals

- Outperform the MSCI Emerging Markets.
- Over rolling three year periods, rank above the median in the eA Global Emerging Mkts Equity universe.

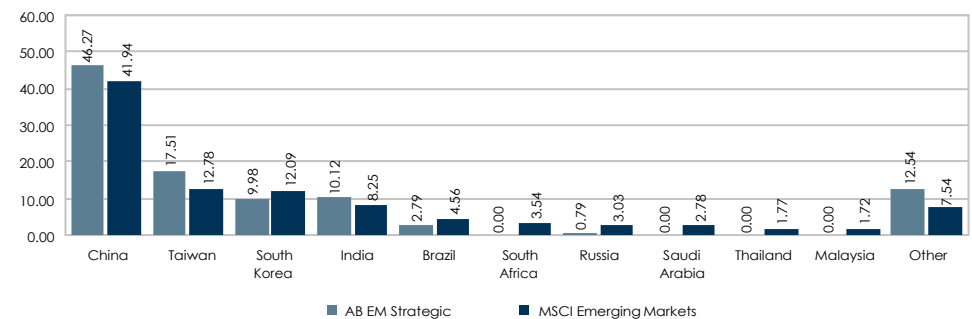
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	86,540	85,079
Net Additions	0	10,000
Return on Investment	10,827	2,288
Ending Market Value	97,367	97,367

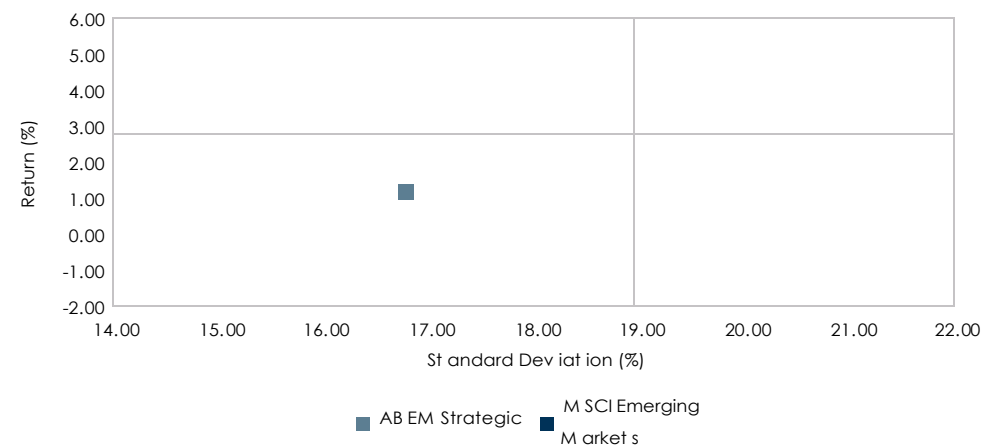
Country Allocation



AB EM Strategic Core Equity Fund

For the Periods Ending September 30, 2020

3 Year Risk / Return



3 Year Portfolio Statistics

	AB EM Strategic	MSCI Emerging Markets
Return (%)	1.20	2.79
Standard Deviation (%)	16.76	18.95
Sharpe Ratio	-0.02	0.06

Benchmark Relative Statistics

Beta	0.86
R Squared (%)	94.58
Alpha (%)	-1.30
Tracking Error (%)	4.72
Batting Average (%)	41.67
Up Capture (%)	74.39
Down Capture (%)	86.27

3 Year Growth of a Dollar

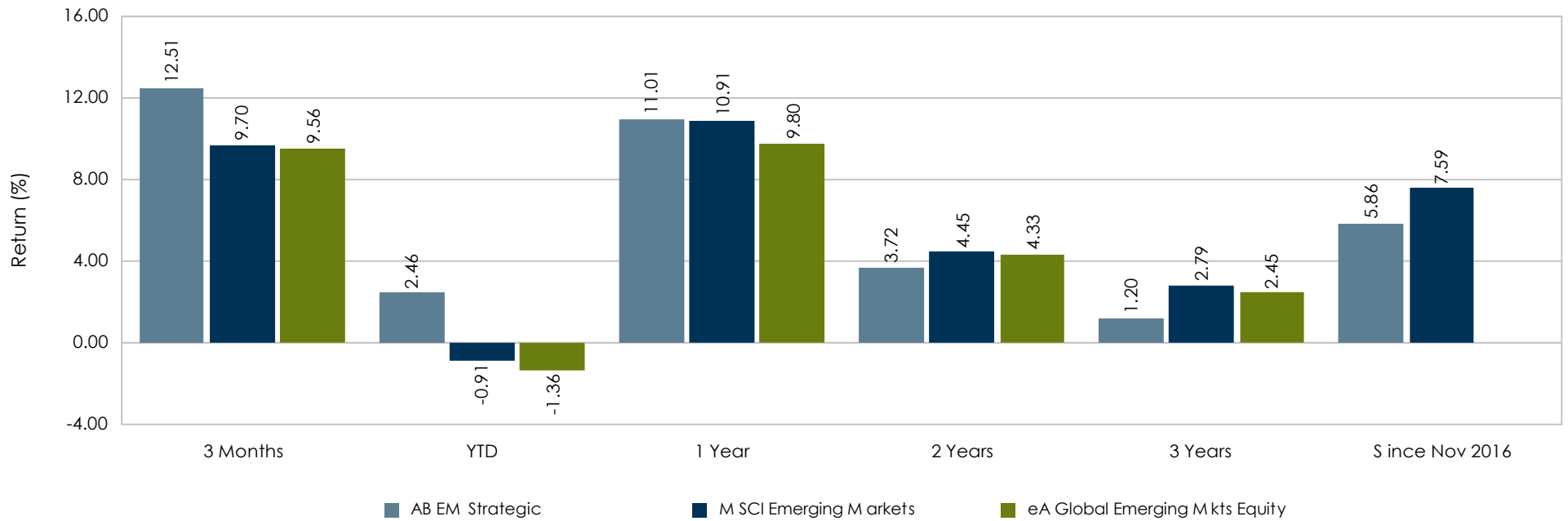


3 Year Return Analysis

	AB EM Strategic	MSCI Emerging Markets
Number of Months	36	36
Highest Monthly Return (%)	9.99	9.18
Lowest Monthly Return (%)	-14.60	-15.38
Number of Positive Months	21	19
Number of Negative Months	15	17
% of Positive Months	58.33	52.78

AB EM Strategic Core Equity Fund

For the Periods Ending September 30, 2020

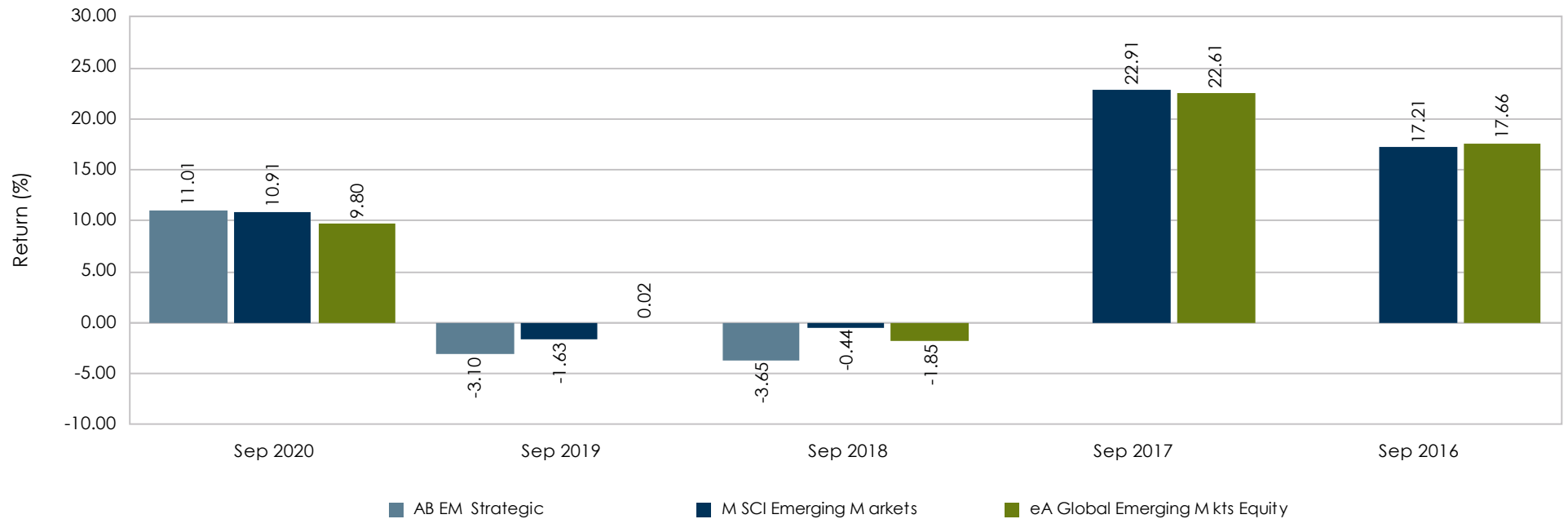


Ranking	16	29	42	57	64
5th Percentile	15.10	17.65	29.43	17.35	10.07
25th Percentile	11.33	3.52	15.74	8.58	4.70
50th Percentile	9.56	-1.36	9.80	4.33	2.45
75th Percentile	7.25	-6.59	2.73	0.88	-0.08
95th Percentile	3.13	-16.67	-8.58	-5.26	-4.15
Observations	493	493	493	476	454

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

AB EM Strategic Core Equity Fund

For the One Year Periods Ending September



Ranking	42	80	67		
5th Percentile	29.43	8.83	4.54	31.47	26.96
25th Percentile	15.74	3.48	0.24	26.11	21.10
50th Percentile	9.80	0.02	-1.85	22.61	17.66
75th Percentile	2.73	-2.54	-4.55	18.46	15.24
95th Percentile	-8.58	-5.83	-9.73	12.65	9.87
Observations	493	532	518	498	480

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Equity - Active Funds

For the Period Ending September 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-30,827,267	26,317,611	-4,509,656

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	631,110,162	254,608,379	695,929,704	243,130,528	939,060,232	1.49x
Buyout	Apr-99	278,200,000	212,779,483	80,136,035	264,503,835	68,588,338	333,092,173	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	12,634,496	750,745	11,662,688	2,513,287	14,175,975	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	5,330,024	9,719,873	1.26x
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	7,270,965	936,721	1,562,736	8,855,290	10,418,026	1.43x
Leonard Green Equity Investors VII	May-17	7,500,000	6,382,304	1,191,001	73,305	7,820,189	7,893,494	1.24x
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	5,428,104	7,271,896	-	4,924,313	4,924,313	0.91x
Apollo Investment Fund IX	Mar-19	13,000,000	3,506,146	9,753,655	328,458	2,989,852	3,318,310	0.95x
Leonard Green Jade	Apr-20	10,000,000	877,636	9,122,364	-	779,444	779,444	0.89x
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	-	15,000,000	-	-	-	-
Francisco Partners VI		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending September 30, 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	136,956,690	66,834,090	168,614,038	27,926,910	196,540,948	1.44x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,597	6,610,030	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	129	6,326,131	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	53,608	10,352,916	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	13,516	11,693,523	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,325,680	2,795,409	24,121,089	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	167,972	10,855,647	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,801,313	4,547,050	8,348,363	1.11x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	750,000	4,570,399	208,509	4,778,908	1.11x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,095,449	6,209,571	8,305,020	1.19x
Apollo EPF III	Jan-18	10,000,000	9,190,274	3,614,090	3,121,551	6,854,761	9,976,312	1.09x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,125,000	3,375,000	-	4,069,788	4,069,788	0.99x
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	-	1,500,000	1,500,000	1.00x
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	73,038,422	1,280,033	74,318,455	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	404,423	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	35,490,395	39,106,056	9,682,126	25,977,205	35,659,331	1.00x
EnCap Energy Fund IX	Feb-13	6,500,000	7,410,932	325,483	5,132,653	2,253,533	7,386,186	1.00x
EnCap Energy Fund X	Apr-15	7,500,000	6,923,926	1,078,114	1,513,167	4,741,948	6,255,115	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	3,163,014	6,836,986	-	1,936,381	1,936,381	0.61x
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	-	28,281,361	1,213,172	29,494,533	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,281,361	1,213,172	29,494,533	1.39x

Private Equity - Active Funds

For the Period Ending September 30, 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	164,868,666	63,051,808	145,462,620	113,990,018	259,452,638	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	12,976,368	5,535,220	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
Weathergace Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,530,343	4,274,203	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
Weathergace Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	7,068,452	10,537,210	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	9,705,000	295,000	1,170,230	10,876,480	12,046,710	1.24x
Weathergace 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	12,120,000	27,880,000	-	11,427,200	11,427,200	0.94x
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	2,437,500	10,062,500	-	2,422,630	2,422,630	0.99x
FirstMark Capital Fund V	Jul-20	12,500,000	750,000	11,750,000	-	750,000	750,000	1.00x

Fixed Income Manager Performance

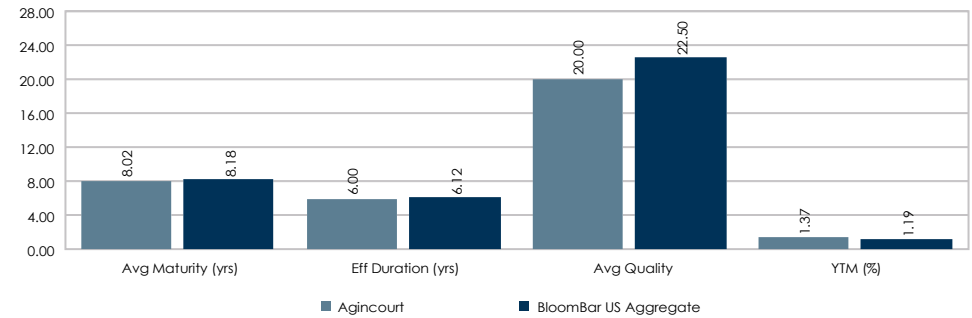
Agincourt Core Fixed Income

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Core Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** BloomBar US Aggregate
- **Performance Inception Date** October 1999
- **Fees** 25 bps on the first \$25 million, 20 bps on the next \$75 million, 15 bps on the next \$50 million, and 10 bps on the next \$50 million

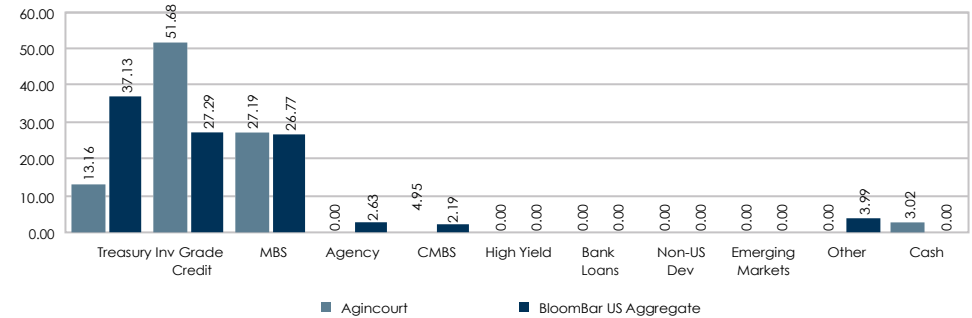
Characteristics



Performance Goals

- Outperform the BloomBar US Aggregate.
- Over rolling three year periods, rank above the median in the eA US Core Fixed Income universe.

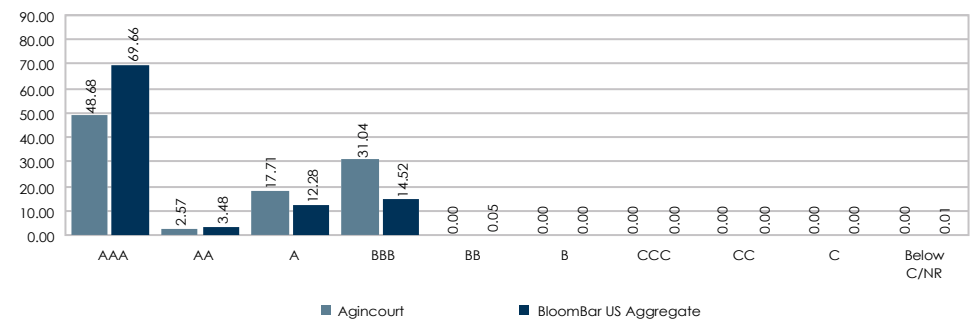
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	258,369	241,418
Net Additions	-91	-271
Return on Investment	2,105	19,236
Income	2,112	6,217
Gain/Loss	-7	13,019
Ending Market Value	260,383	260,383

Quality Allocation

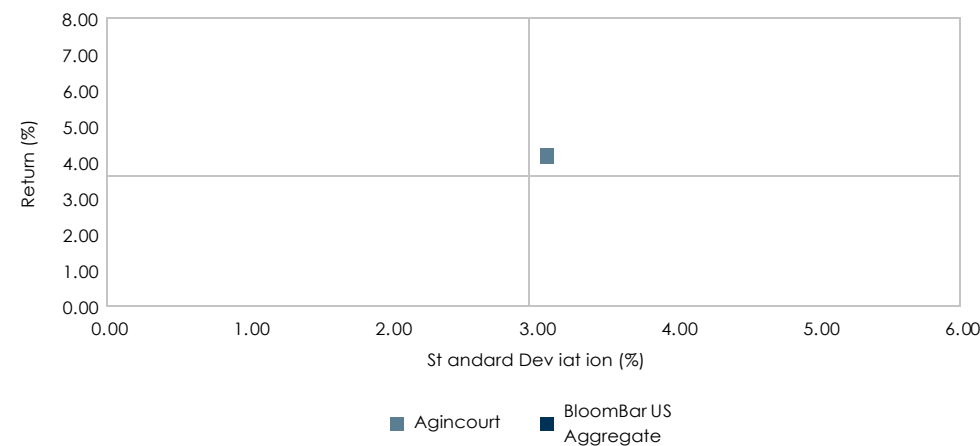


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending September 30, 2020

10 Year Risk / Return



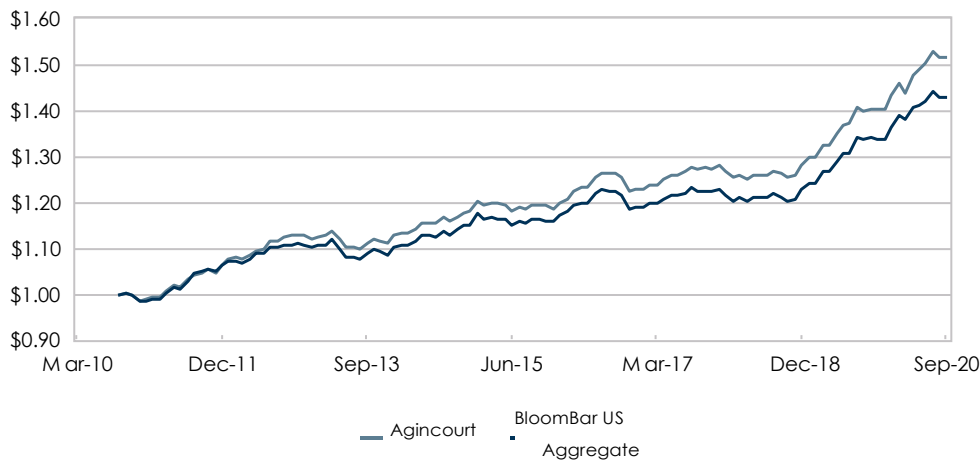
10 Year Portfolio Statistics

	Agincourt	BloomBar US Aggregate
Return (%)	4.24	3.64
Standard Deviation (%)	3.08	2.96
Sharpe Ratio	1.19	1.04

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	95.20
Alpha (%)	0.53
Tracking Error (%)	0.68
Batting Average (%)	64.17
Up Capture (%)	109.70
Down Capture (%)	98.52

10 Year Growth of a Dollar

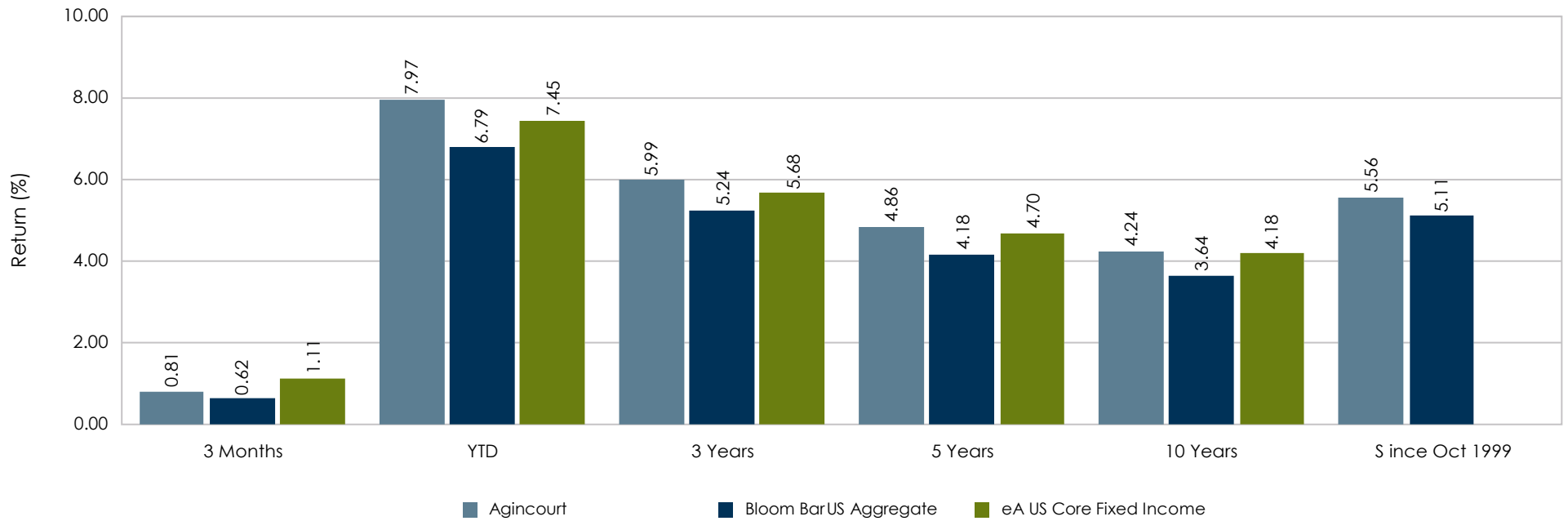


10 Year Return Analysis

	Agincourt	BloomBar US Aggregate
Number of Months	120	120
Highest Monthly Return (%)	2.71	2.59
Lowest Monthly Return (%)	-2.37	-2.37
Number of Positive Months	77	76
Number of Negative Months	43	44
% of Positive Months	64.17	63.33

Agincourt Core Fixed Income

For the Periods Ending September 30, 2020

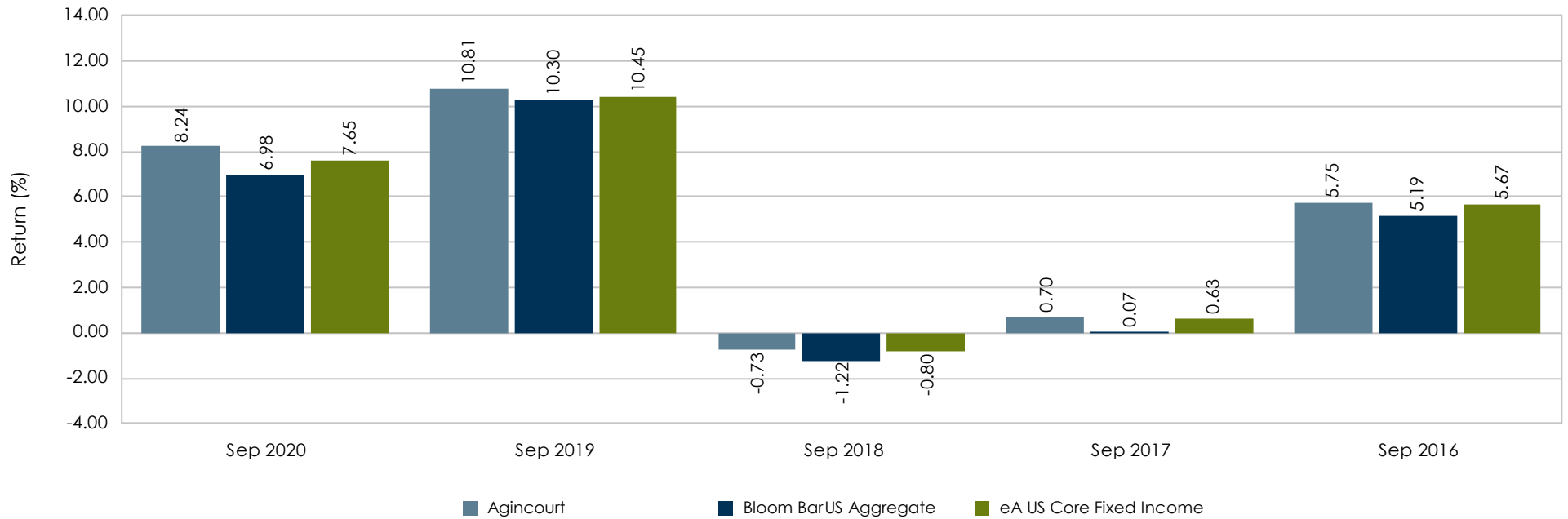


Ranking	77	29	26	34	44
5th Percentile	1.97	9.00	6.60	5.61	5.07
25th Percentile	1.40	8.10	6.00	4.95	4.50
50th Percentile	1.11	7.45	5.68	4.70	4.18
75th Percentile	0.82	6.67	5.40	4.47	3.95
95th Percentile	0.52	5.37	4.87	3.94	3.56
Observations	242	242	238	232	219

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Agincourt Core Fixed Income

For the One Year Periods Ending September



Ranking	30	29	46	45	46
5th Percentile	9.26	11.69	0.33	2.32	7.34
25th Percentile	8.33	10.86	-0.49	1.17	6.20
50th Percentile	7.65	10.45	-0.80	0.63	5.67
75th Percentile	7.06	10.08	-1.00	0.30	5.19
95th Percentile	5.95	8.49	-1.36	-0.23	4.11
Observations	242	258	269	268	256

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

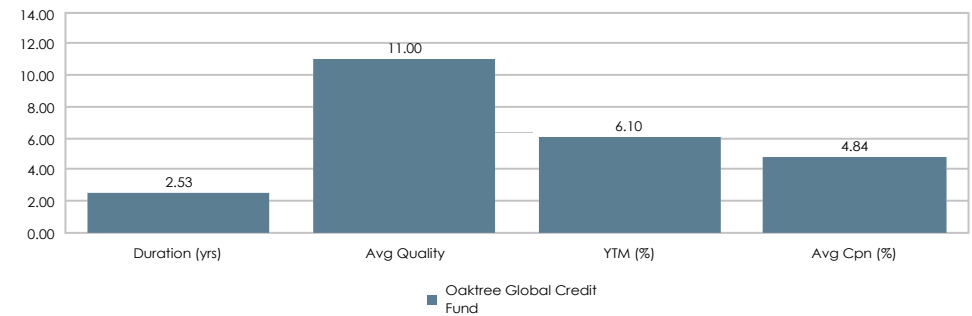
Oaktree Global Credit Fund

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 50 bps plus operating expenses

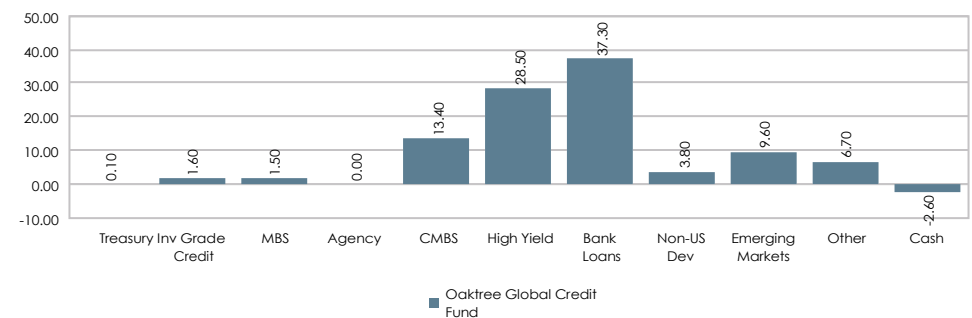
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

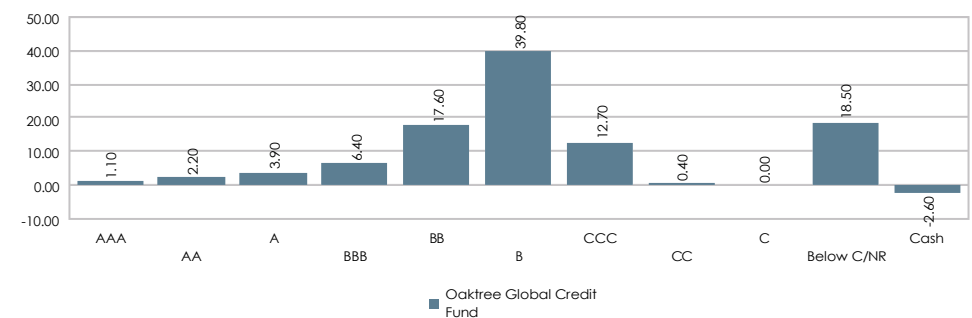
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	133,698	131,118
Net Additions	-201	9,425
Return on Investment	5,746	-1,299
Ending Market Value	139,244	139,244

Quality Allocation

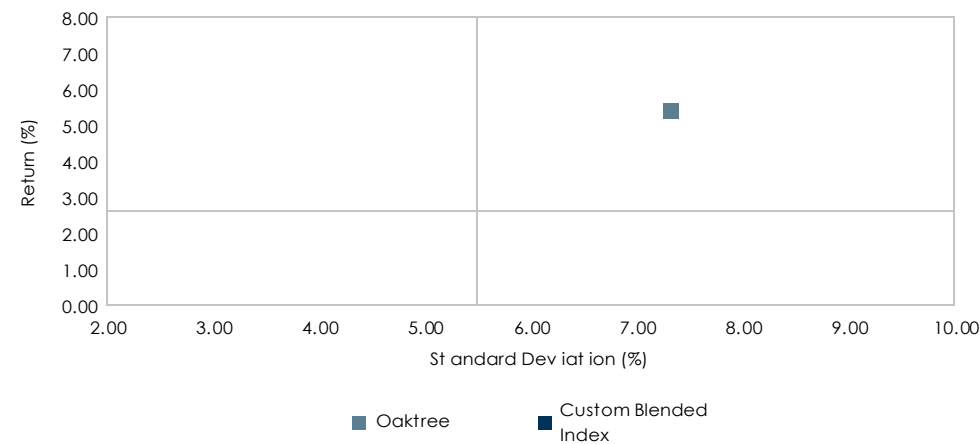


Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Oaktree Global Credit Fund
For the Periods Ending September 30, 2020

10 Year Risk / Return



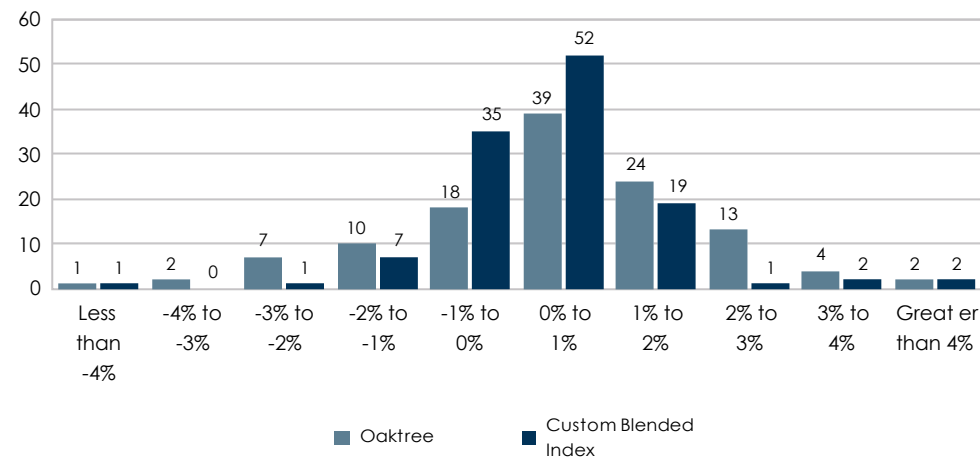
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.36	2.63
Standard Deviation (%)	7.31	5.48
Sharpe Ratio	0.66	0.38

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	47.48
Alpha (%)	3.02
Tracking Error (%)	5.32
Batting Average (%)	60.00
Up Capture (%)	114.04
Down Capture (%)	57.71

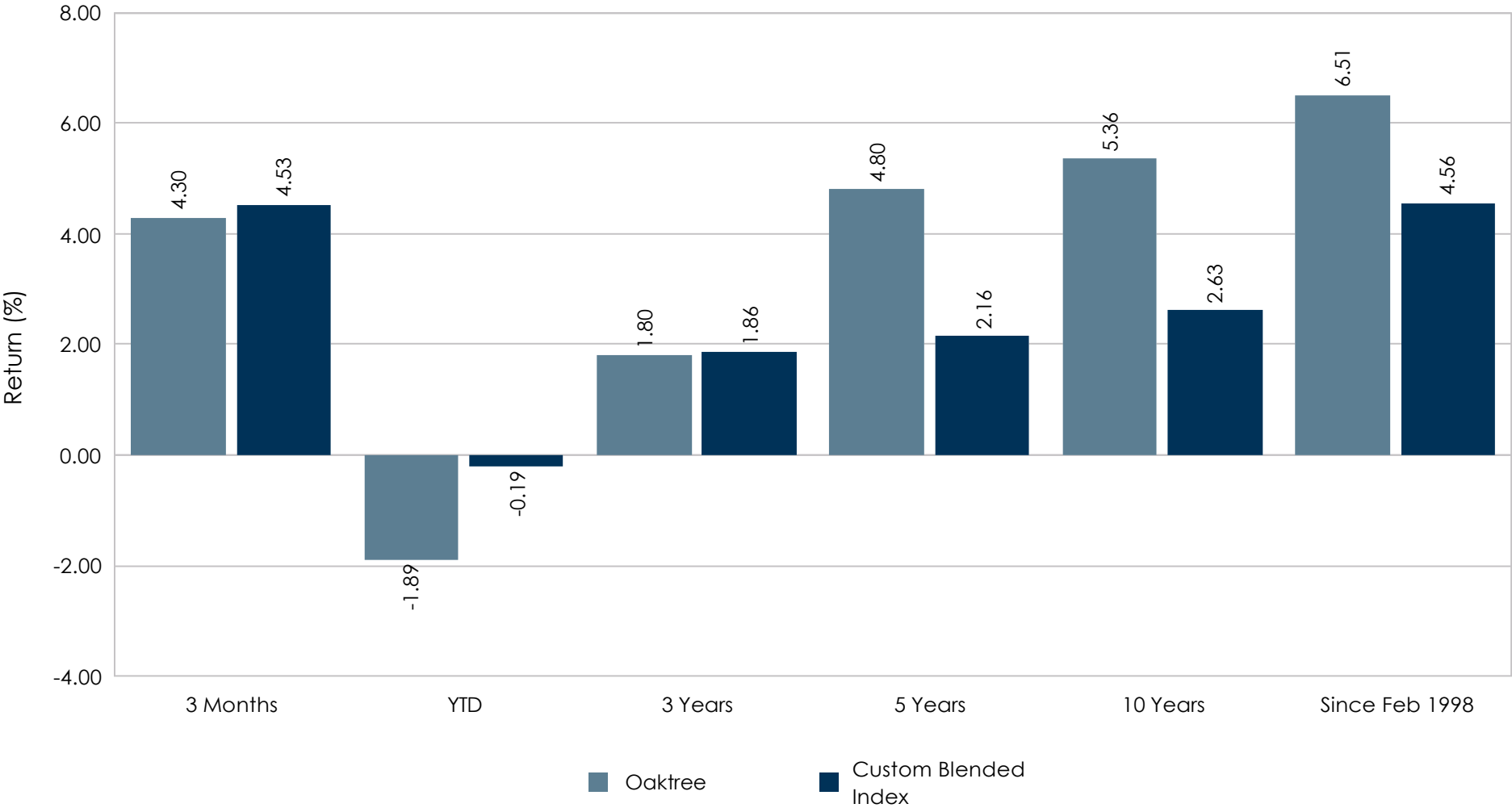
10 Year Return Histogram



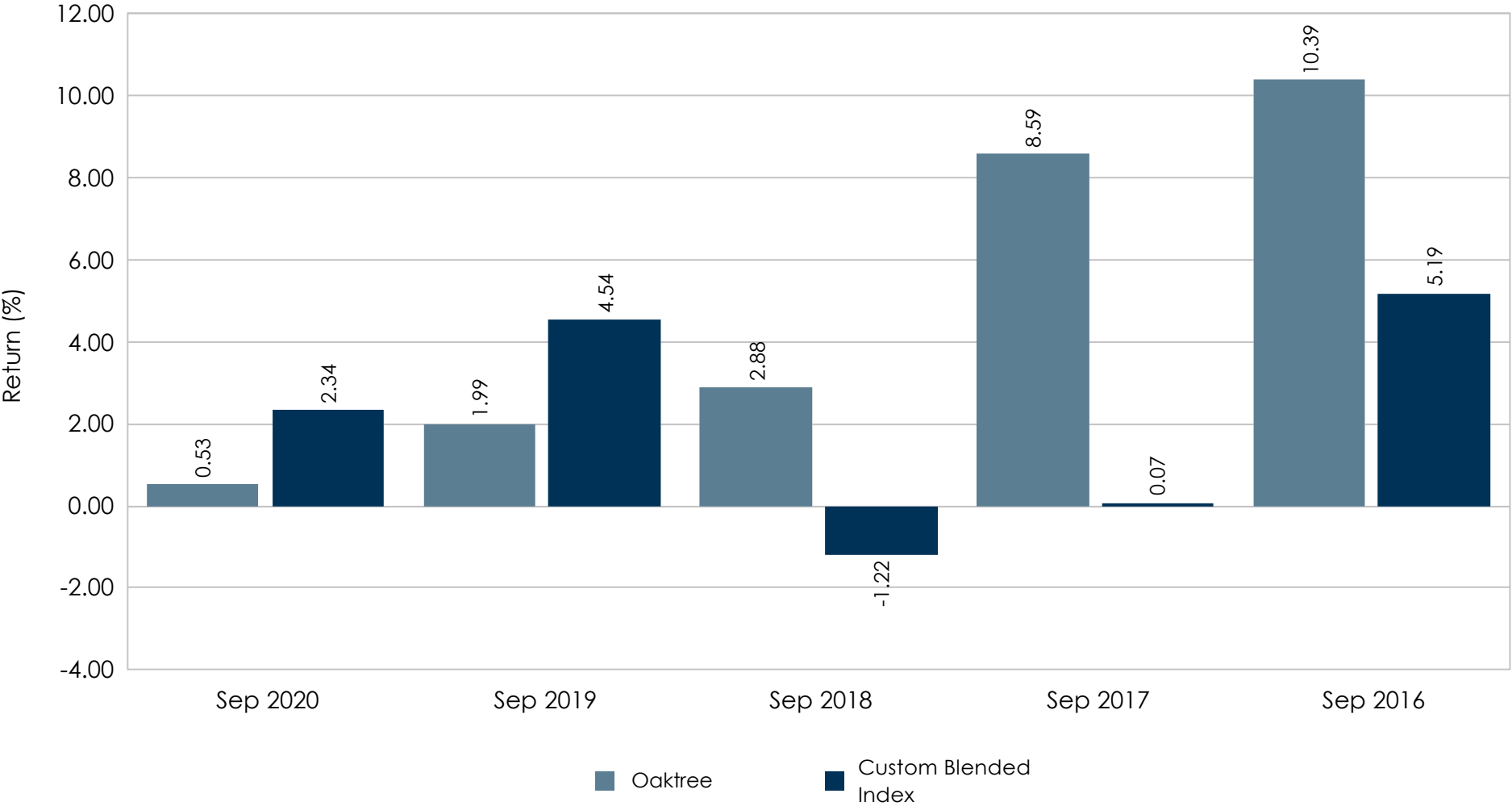
10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	5.85	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	82	76
Number of Negative Months	38	44
% of Positive Months	68.33	63.33

Oaktree Global Credit Fund
For the Periods Ending September 30, 2020



Oaktree Global Credit Fund
For the One Year Periods Ending September



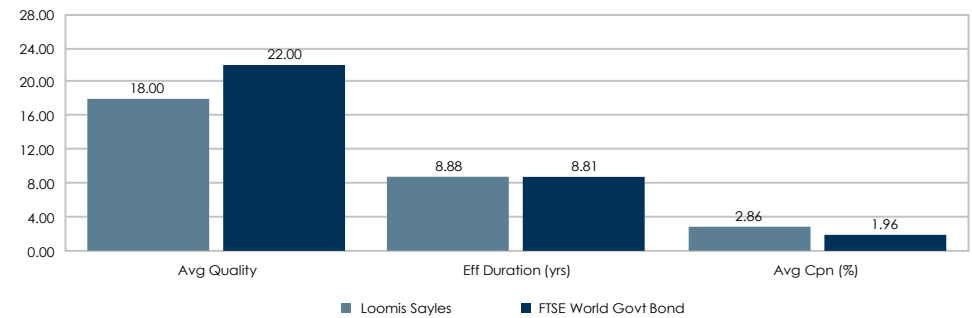
Loomis Sayles

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Non-Mutual Commingled
- **Benchmark** FTSE World Govt Bond
- **Performance Inception Date** June 2008
- **Fees** First \$75M at 35 bps, balance at 25 bps

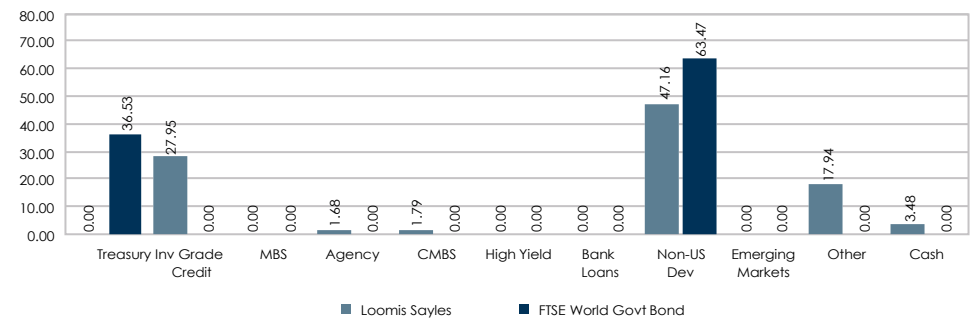
Characteristics



Performance Goals

- Outperform the FTSE World Govt Bond.
- Over rolling three year periods, rank above the median in the eA All Global Fixed Income universe.

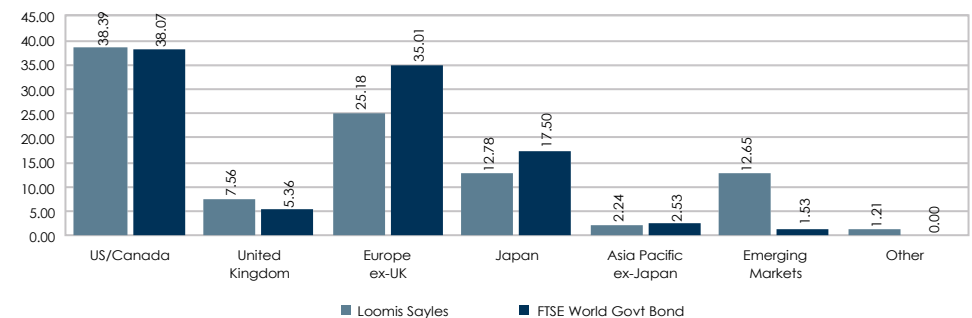
Sector Allocation



Dollar Growth Summary (\$000s)

	FYTD	YTD
Beginning Market Value	85,485	82,322
Net Additions	-70	-210
Return on Investment	3,517	6,821
Ending Market Value	88,932	88,932

Regional Allocation



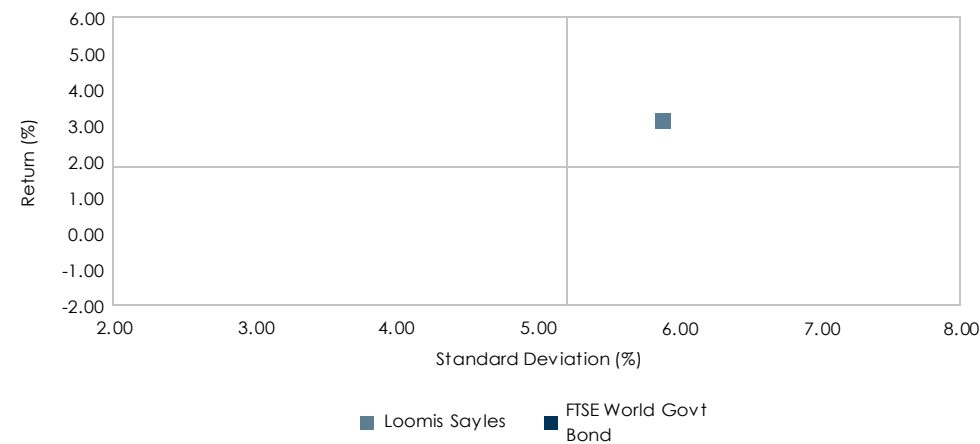
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Loomis Sayles

For the Periods Ending September 30, 2020

10 Year Risk / Return



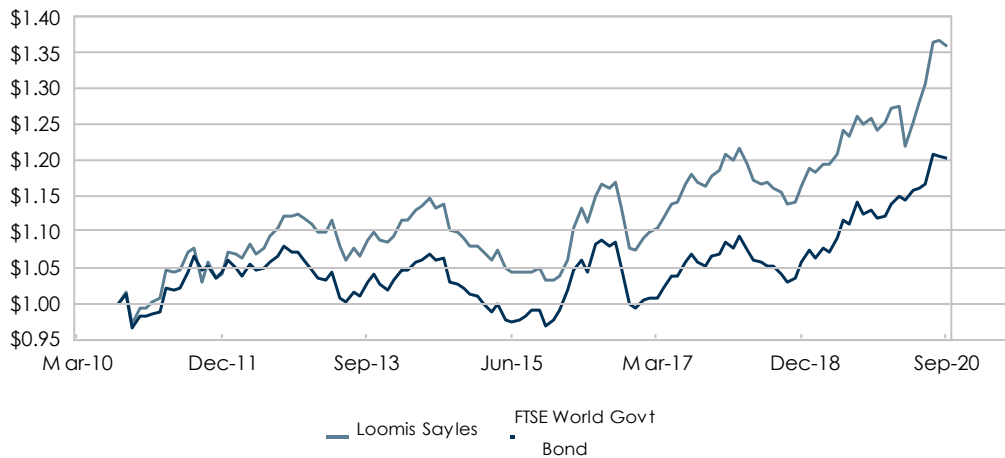
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	3.12	1.86
Standard Deviation (%)	5.88	5.21
Sharpe Ratio	0.43	0.25

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	82.18
Alpha (%)	1.23
Tracking Error (%)	2.49
Batting Average (%)	62.50
Up Capture (%)	117.57
Down Capture (%)	100.87

10 Year Growth of a Dollar

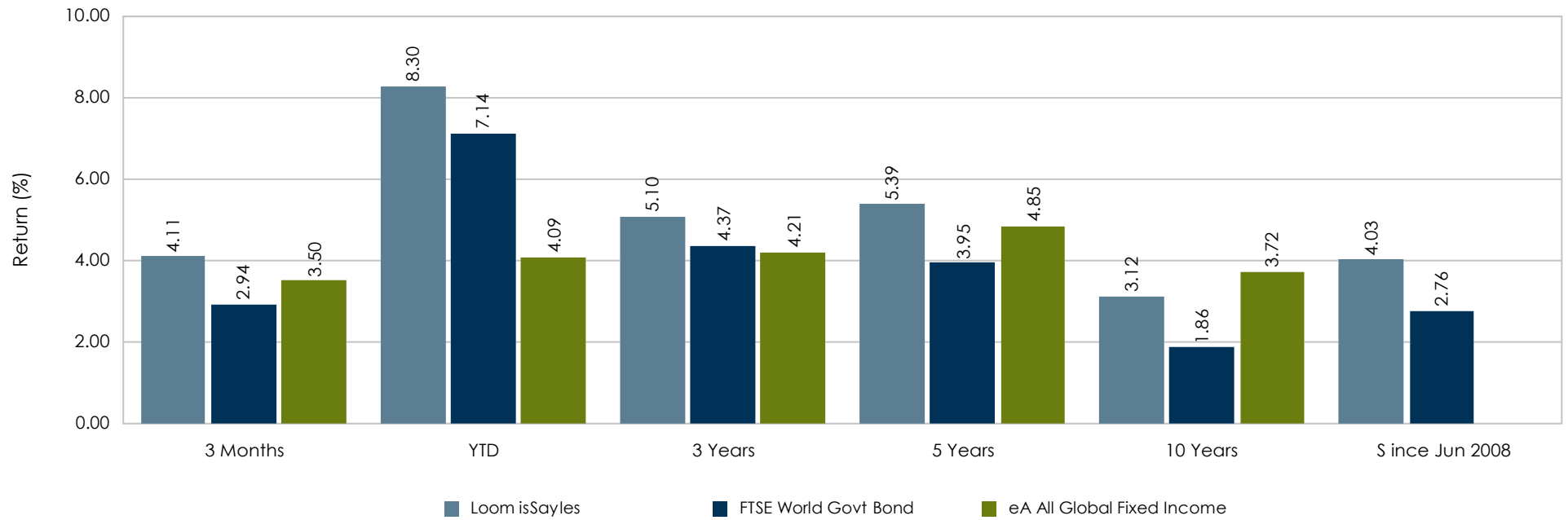


10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	4.49	3.69
Lowest Monthly Return (%)	-4.95	-4.78
Number of Positive Months	72	64
Number of Negative Months	48	56
% of Positive Months	60.00	53.33

Loomis Sayles

For the Periods Ending September 30, 2020

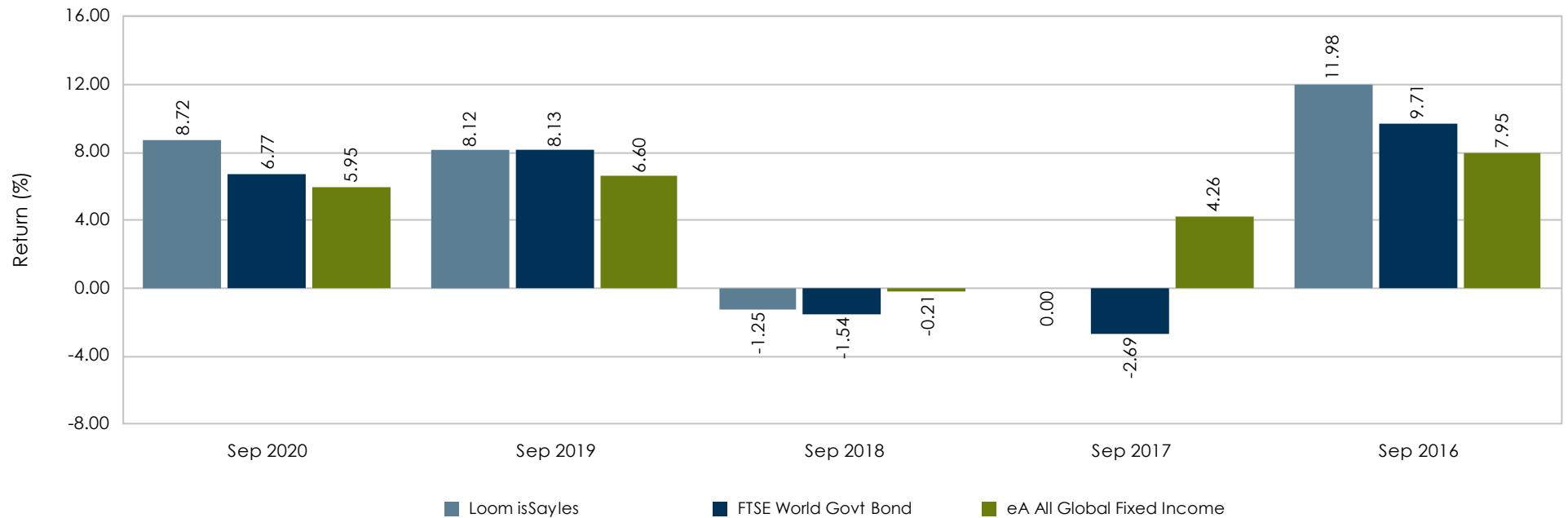


Ranking	36	12	29	38	62
5th Percentile	7.79	9.87	6.99	7.62	7.03
25th Percentile	4.78	6.62	5.26	5.98	5.30
50th Percentile	3.50	4.09	4.21	4.85	3.72
75th Percentile	2.44	1.08	2.83	3.90	2.52
95th Percentile	1.12	-3.13	0.26	1.80	0.74
Observations	723	722	673	601	362

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Loomis Sayles

For the One Year Periods Ending September



Ranking	23	35	65	86	13
5th Percentile	13.88	12.29	4.89	12.05	15.31
25th Percentile	8.45	8.96	1.85	7.75	10.15
50th Percentile	5.95	6.60	-0.21	4.26	7.95
75th Percentile	3.42	2.96	-1.77	1.33	4.94
95th Percentile	-0.13	-4.44	-4.91	-2.28	-1.67
Observations	722	800	761	700	688

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Private Credit - Active Funds

For the Period Ending September 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,069,323	15,903,192	10,833,869

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

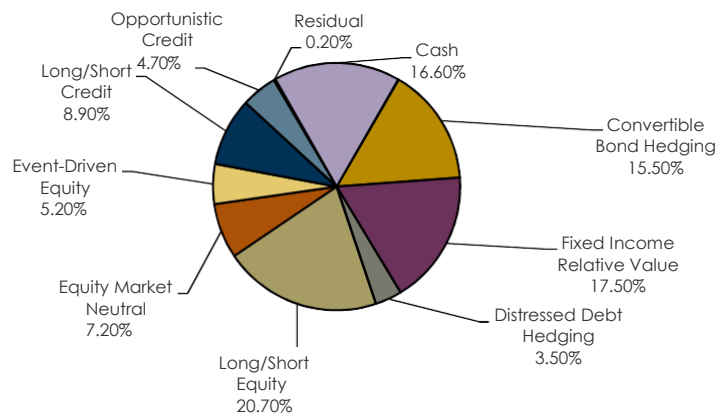
	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	115,000,000	90,088,318	43,276,281	48,722,524	52,852,840	101,575,364	1.13x
Mezzanine	Jan-17	20,000,000	19,988,318	1,471,536	8,729,108	15,478,148	24,207,256	1.21x
Newstone Capital Partners III	Jan-17	20,000,000	19,988,318	1,471,536	8,729,108	15,478,148	24,207,256	1.21x
Other	Sep-16	95,000,000	70,100,000	41,804,745	39,993,416	37,374,692	77,368,108	1.10x
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	11,960,403	7,947,554	19,907,957	1.07x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	20,000,000	-	5,085,724	5,085,724	1.02x

PAAMCO

For the Periods Ending September 30, 2020

Sector Allocation

Market Value: \$89,805,929



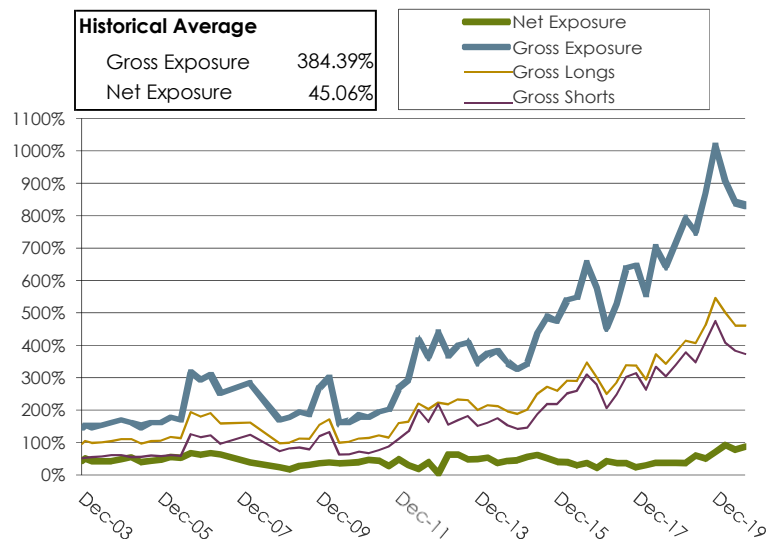
Strategy

- Low Volatility Hedge Fund of Funds
- Performance Inception Date: October 2002
- Redemption: Quarterly with 60 days written notice

Objectives and Constraints

- Target annualized return: 10-12%
- Target annualized standard deviation: approximate the standard deviation of the Barclays Capital Aggregate
- Maximum number of managers: 55
- Allocation to any manager: not to exceed 5% at cost or 7% at market value
- Allocation to Convertible Bond Hedging: 20-40%
- Allocation to Sovereign Debt & Mortgage Hedging: 0-10%
- Allocation to Credit Hedging & Distressed Debt Hedging: 0-25%
- Allocation to Merger Arbitrage: 0-20%
- Allocation to Equity Market Neutral & Long/Short Equity: 20-45%
- Allocation to Short Biased: 0-5%
- Allocation to Cash: 0-5%

Historical Net & Gross Exposure



Exposure

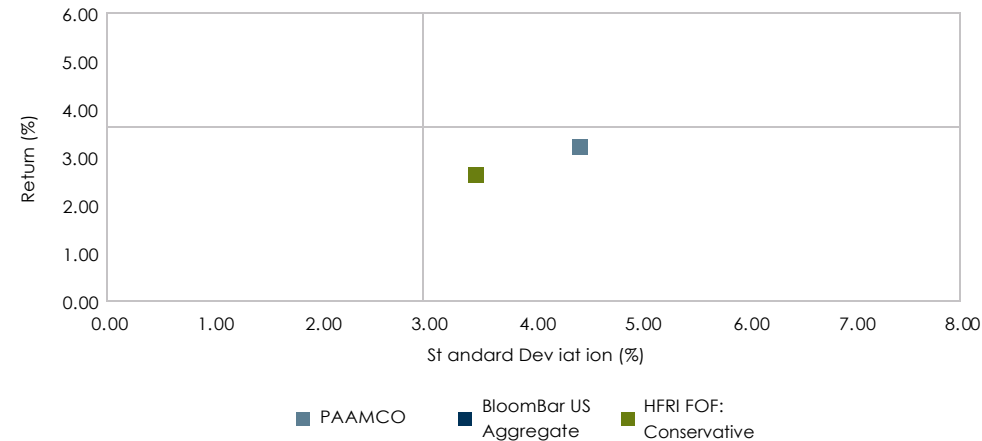
- Net Exposure: 87.80%
- Gross Exposure: 836.60%

Characteristic data provided by manager.

PAAMCO

For the Periods Ending September 30, 2020

10 Year Risk / Return



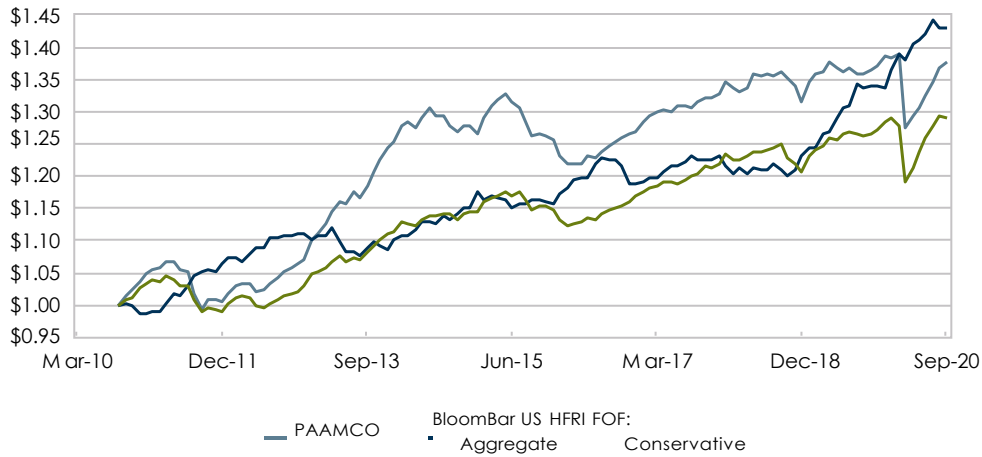
10 Year Portfolio Statistics

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Return (%)	3.26	3.64	2.59
Standard Deviation (%)	4.42	2.96	3.45
Sharpe Ratio	0.61	1.04	0.59

Benchmark Relative Statistics

Beta	-0.17	1.17
R Squared (%)	1.27	83.68
Alpha (%)	3.99	0.25
Tracking Error (%)	5.59	1.88
Batting Average (%)	61.67	56.67
Up Capture (%)	38.83	116.68
Down Capture (%)	-37.80	107.12

10 Year Growth of a Dollar

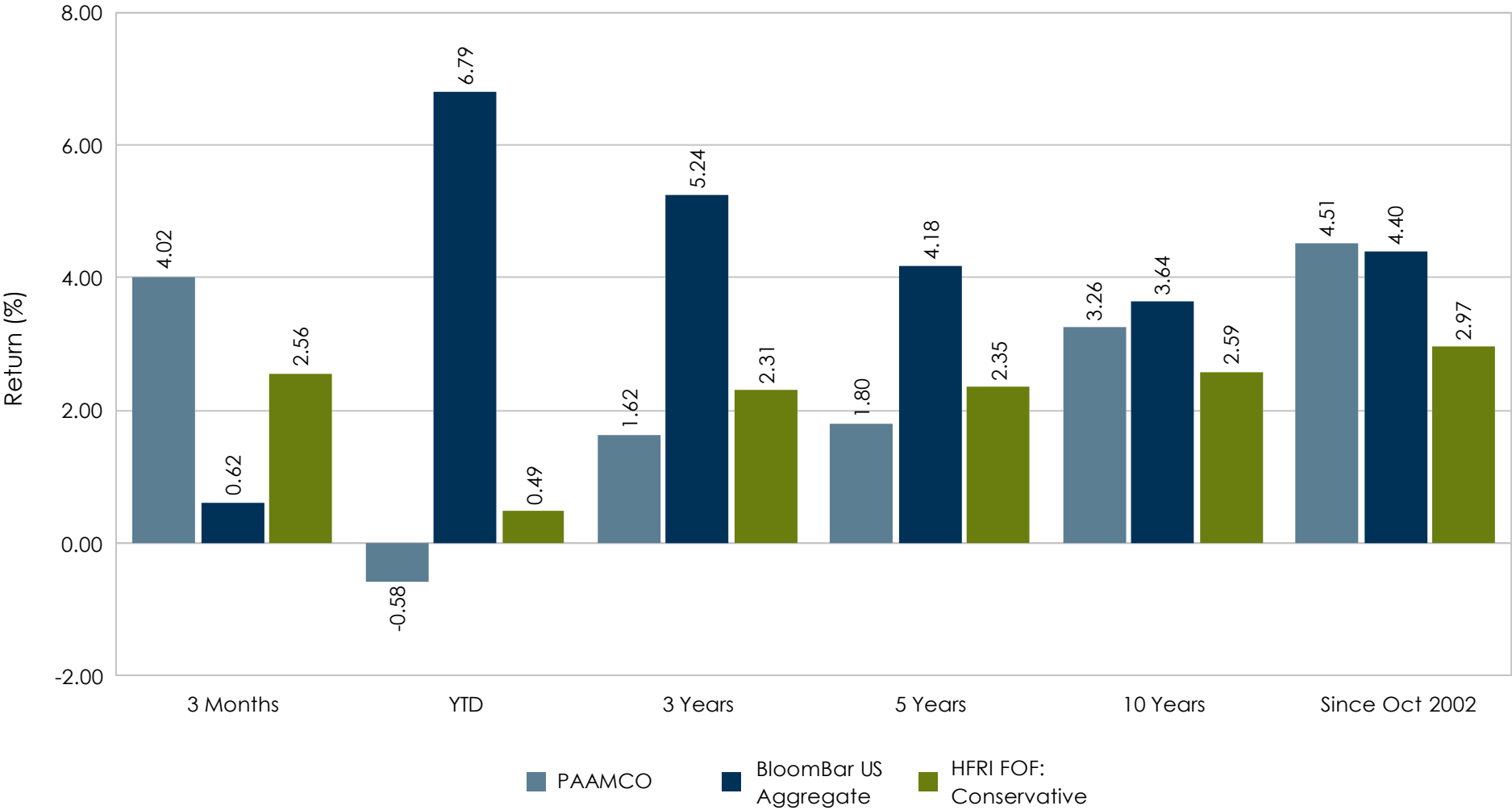


10 Year Return Analysis

	PAAMCO	BloomBar US Aggregate	HFRI FOF: Conservative
Number of Months	120	120	120
Highest Monthly Return (%)	2.84	2.59	2.00
Lowest Monthly Return (%)	-8.32	-2.37	-6.78
Number of Positive Months	80	76	84
Number of Negative Months	40	44	36
% of Positive Months	66.67	63.33	70.00

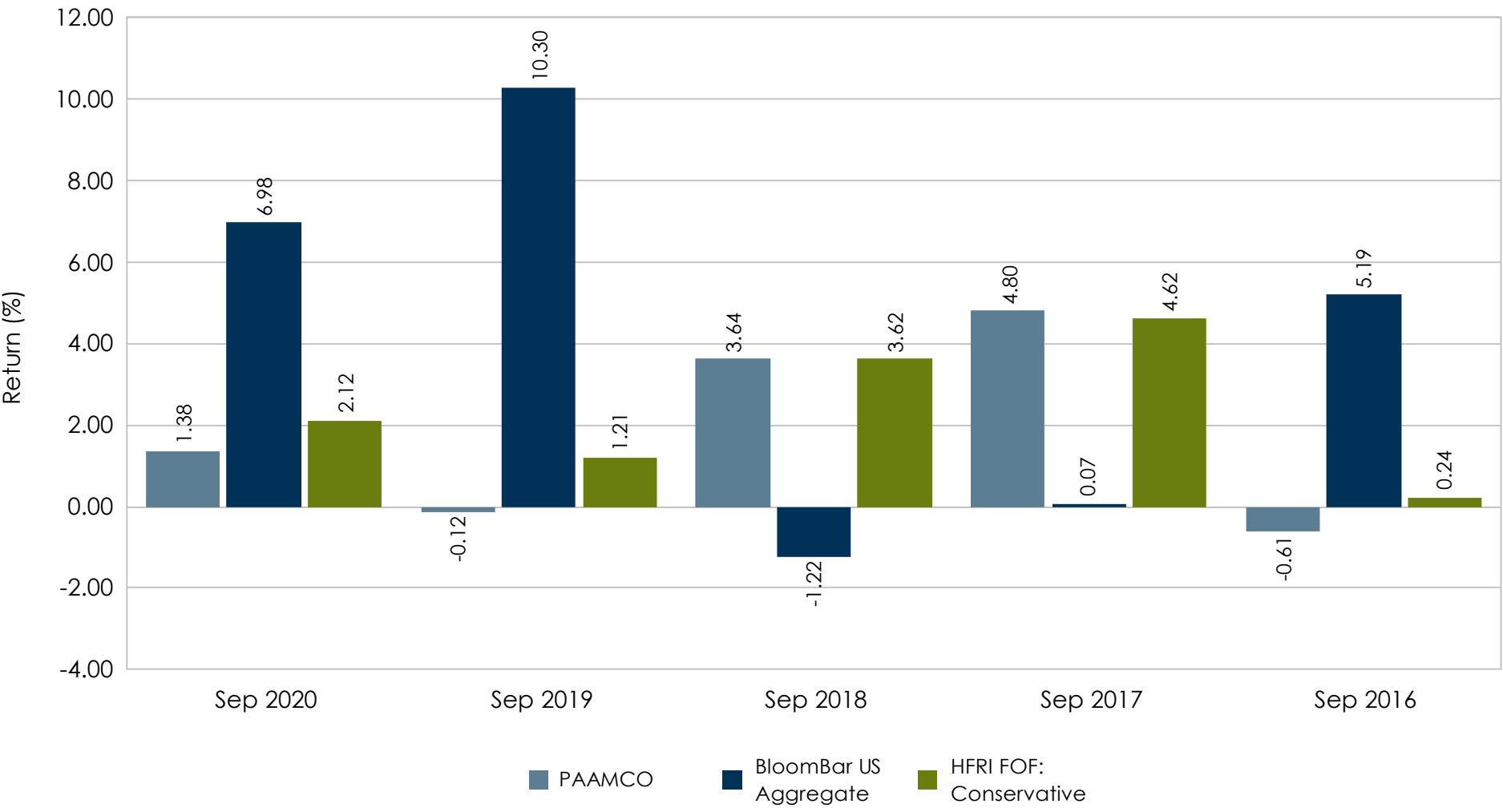
PAAMCO

For the Periods Ending September 30, 2020



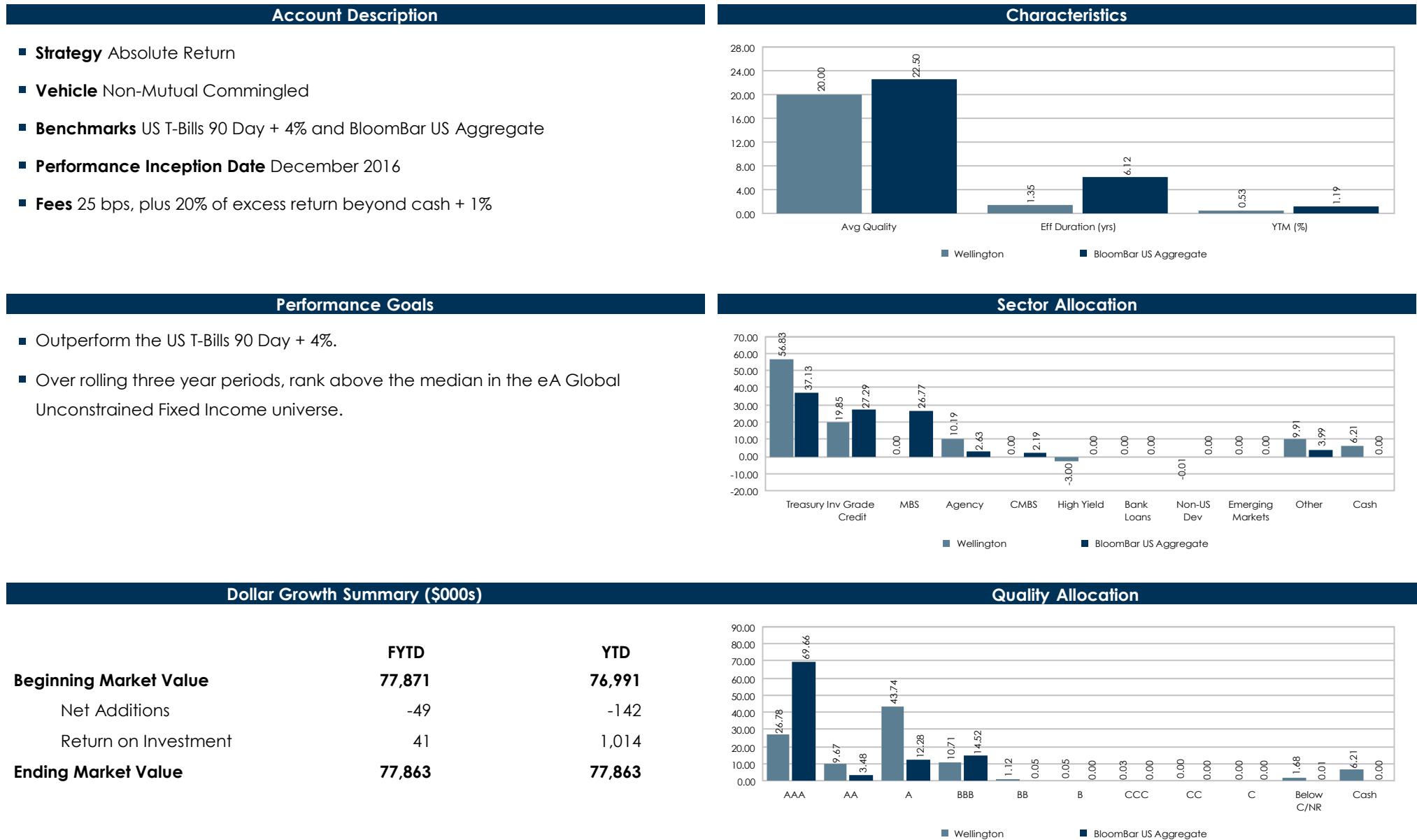
PAAMCO

For the One Year Periods Ending September



Wellington Global Total Return

For the Periods Ending September 30, 2020

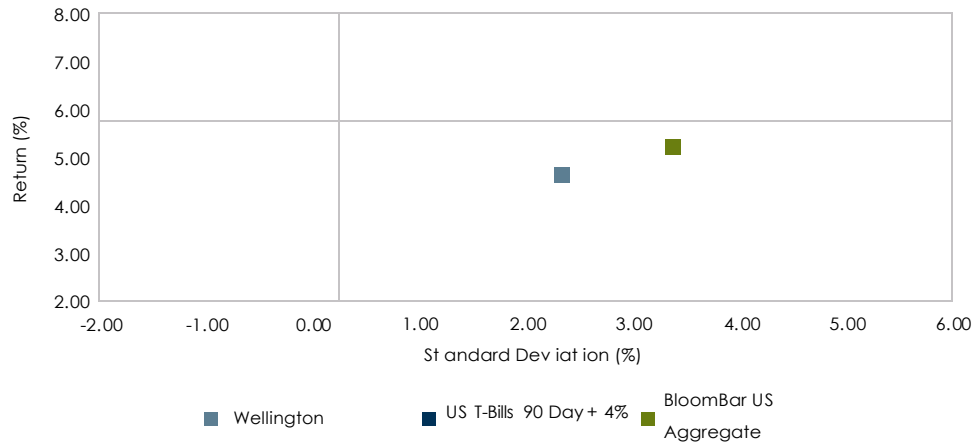


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return

For the Periods Ending September 30, 2020

3 Year Risk / Return



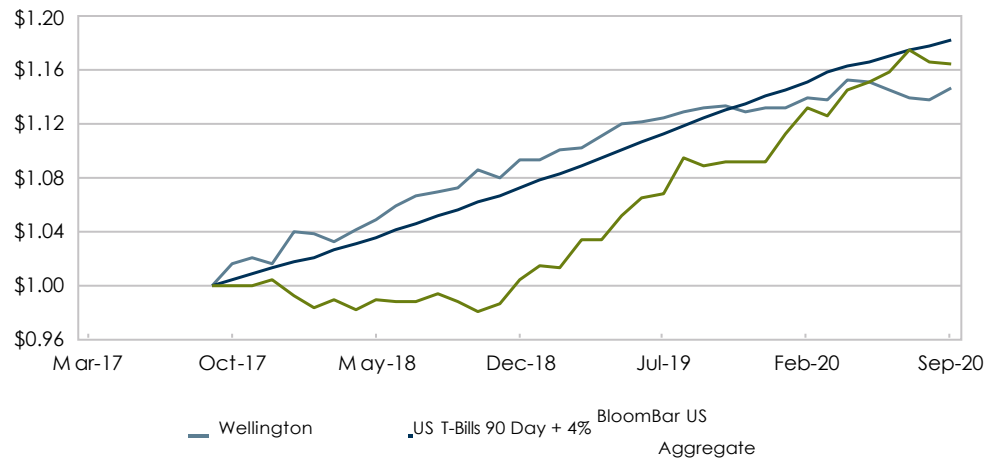
3 Year Portfolio Statistics

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Return (%)	4.67	5.75	5.24
Standard Deviation (%)	2.33	0.25	3.37
Sharpe Ratio	1.33	16.73	1.09

Benchmark Relative Statistics

Beta	0.43	-0.09
R Squared (%)	0.22	1.78
Alpha (%)	2.19	5.19
Tracking Error (%)	2.33	4.34
Batting Average (%)	41.67	47.22
Up Capture (%)	81.17	28.26
Down Capture (%)		-113.57

3 Year Growth of a Dollar

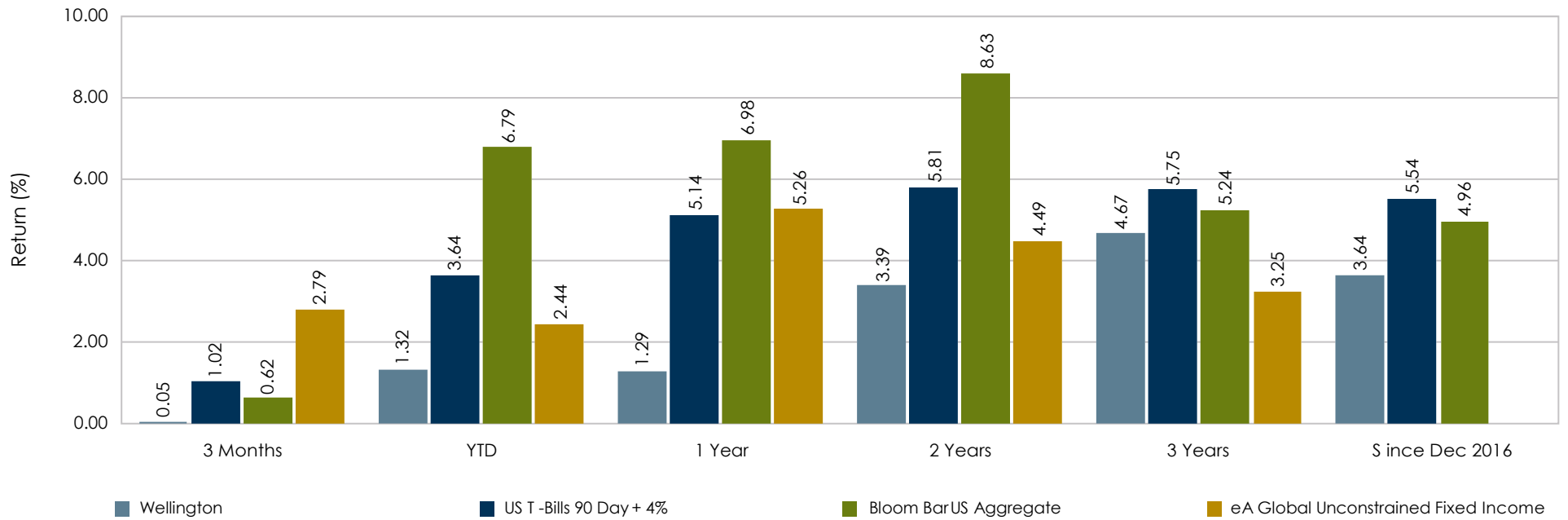


3 Year Return Analysis

	Wellington	US T-Bills 90 Day + 4%	BloomBar US Aggregate
Number of Months	36	36	36
Highest Monthly Return (%)	2.45	0.62	2.59
Lowest Monthly Return (%)	-0.54	0.33	-1.15
Number of Positive Months	25	36	22
Number of Negative Months	11	0	14
% of Positive Months	69.44	100.00	61.11

Wellington Global Total Return

For the Periods Ending September 30, 2020

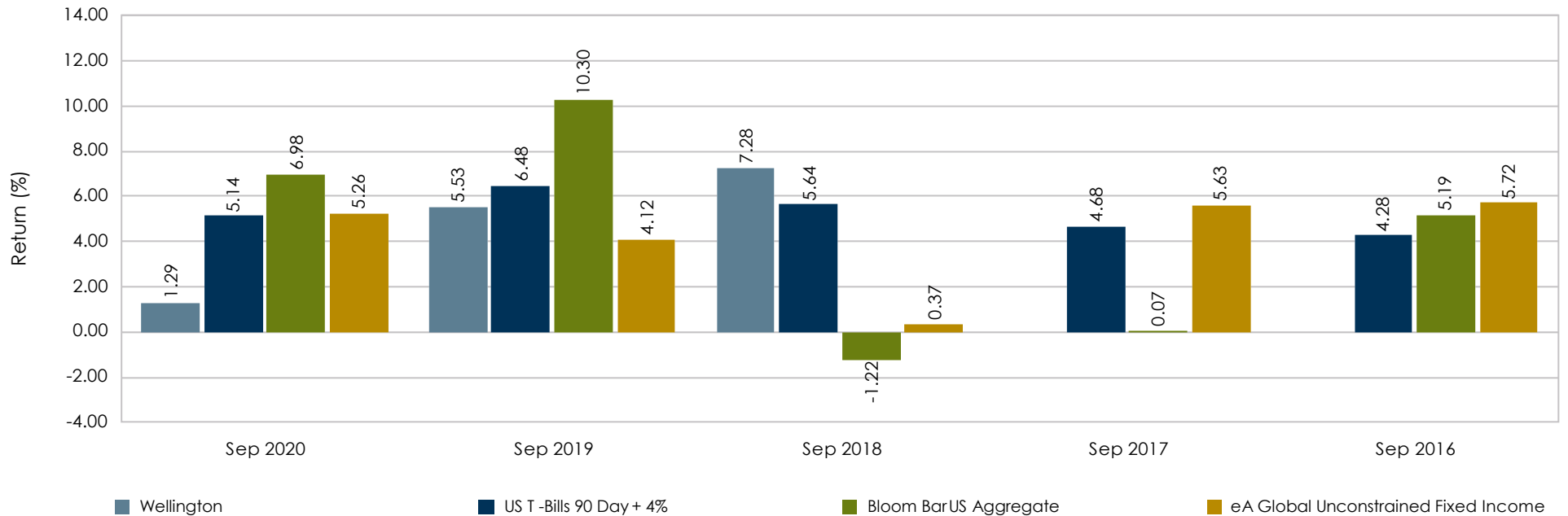


Ranking	97	64	83	65	18
5th Percentile	6.59	8.07	10.75	9.26	5.99
25th Percentile	4.42	4.53	7.85	6.36	4.25
50th Percentile	2.79	2.44	5.26	4.49	3.25
75th Percentile	1.77	0.17	2.81	2.41	1.15
95th Percentile	0.89	-3.36	-0.74	0.48	-0.40
Observations	112	112	112	111	106

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Wellington Global Total Return

For the One Year Periods Ending September



Ranking	83	39	2		
5th Percentile	10.75	11.55	4.87	11.00	13.47
25th Percentile	7.85	6.93	2.30	7.73	8.33
50th Percentile	5.26	4.12	0.37	5.63	5.72
75th Percentile	2.81	0.15	-2.12	3.57	2.86
95th Percentile	-0.74	-5.12	-5.13	1.17	-8.83
Observations	112	131	171	154	184

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** December 2007
- **Fees** First \$100M at 92 bps, next \$150M at 80 bps, next \$250M at 70 bps, balance at 50 bps

Performance Goals

- Outperform the NFI ODCE Net.

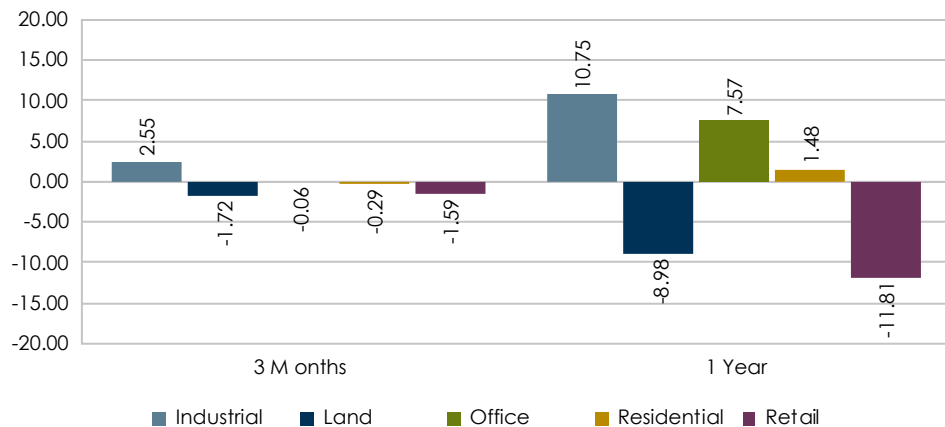
Account Information

- **Ending Market Value** \$150,422,798

Fund Information

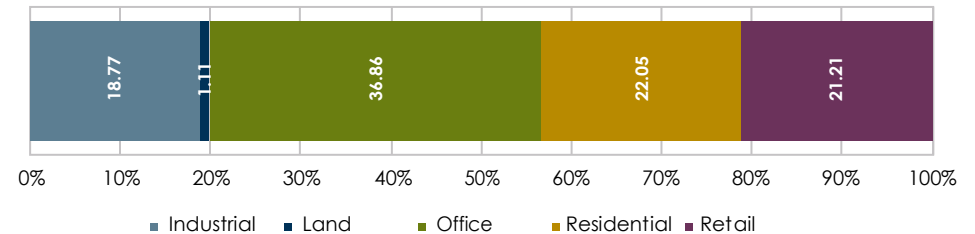
- **Gross Market Value** \$40,744,534,967
- **Net Market Value** \$30,409,494,319
- **Cash Balance of Fund** \$873,038,648
- **# of Properties** 164
- **# of Participants** 371

Returns by Property Type (%)

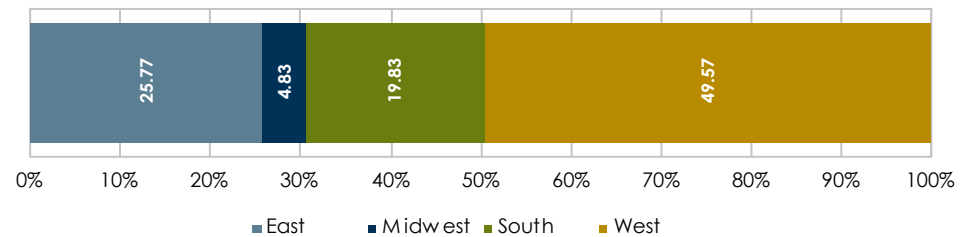


Allocations

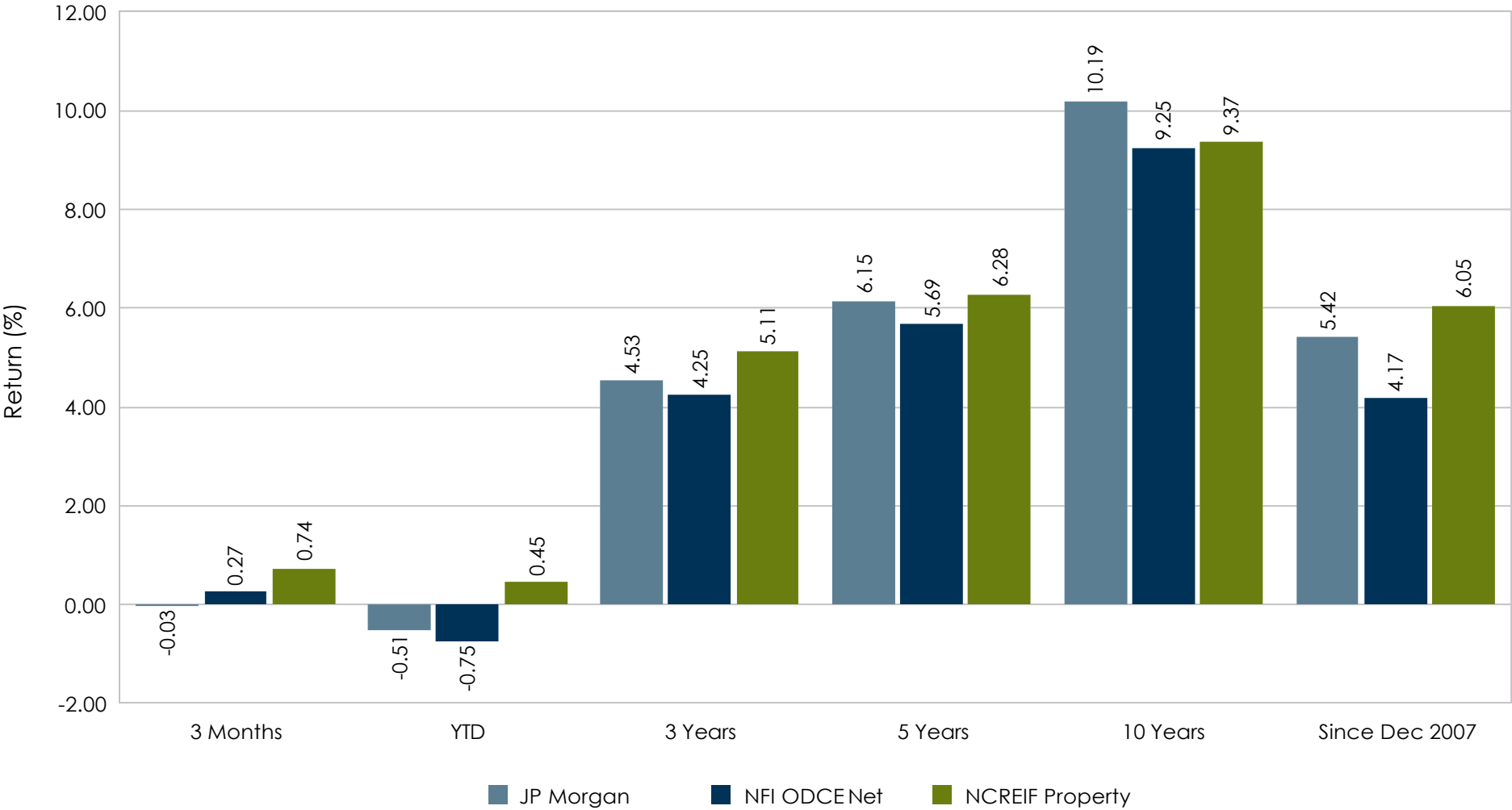
Property Type



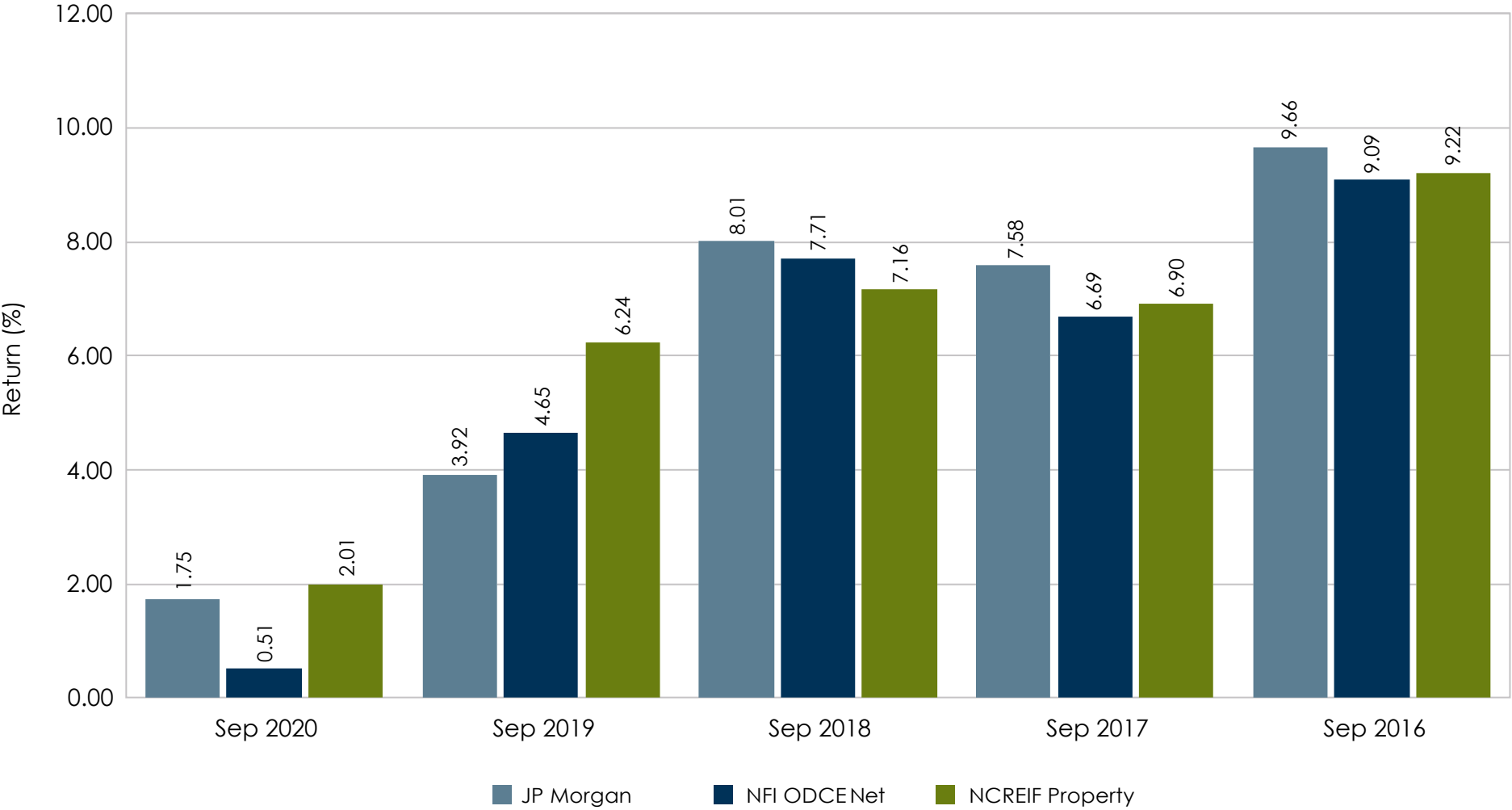
Geographic Region



JP Morgan Strategic Property
For the Periods Ending September 30, 2020



JP Morgan Strategic Property
For the One Year Periods Ending September



Blackstone Property Partners

For the Periods Ending September 30, 2020

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Limited Partnership
- **Benchmarks** NFI ODCE Net and NCREIF Property
- **Performance Inception Date** January 2015

Account Information

- **Ending Market Value** \$113,444,291

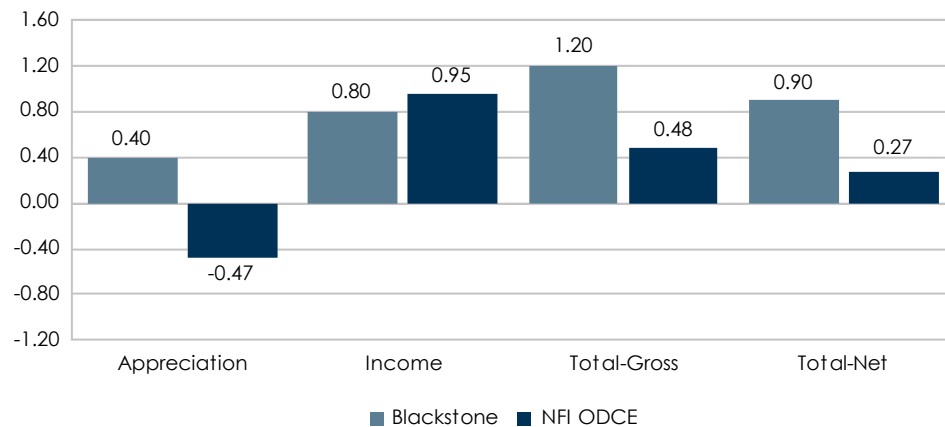
Fund Information

- **Net Market Value** \$11,200,000,000
- **# of Properties** 42

Performance Goals

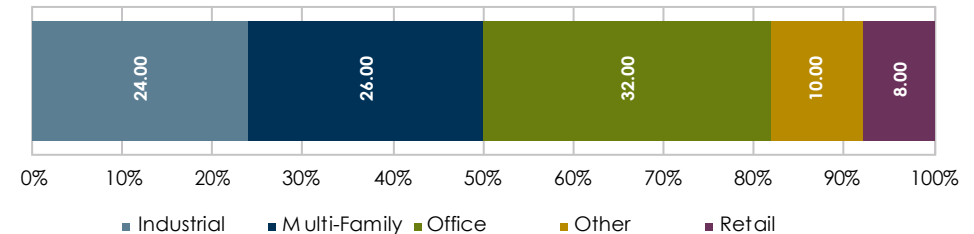
- Outperform the NFI ODCE Net and NCREIF Property.

Current Quarter Returns (%)

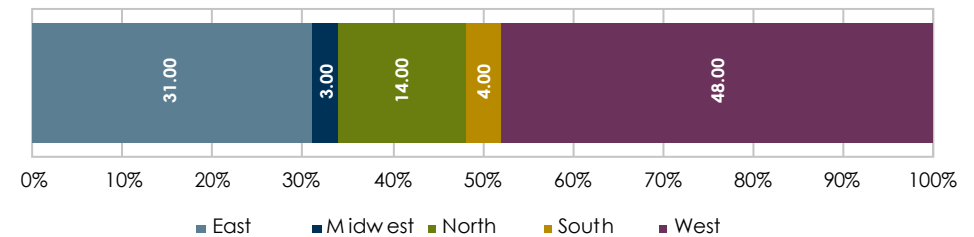


Allocations

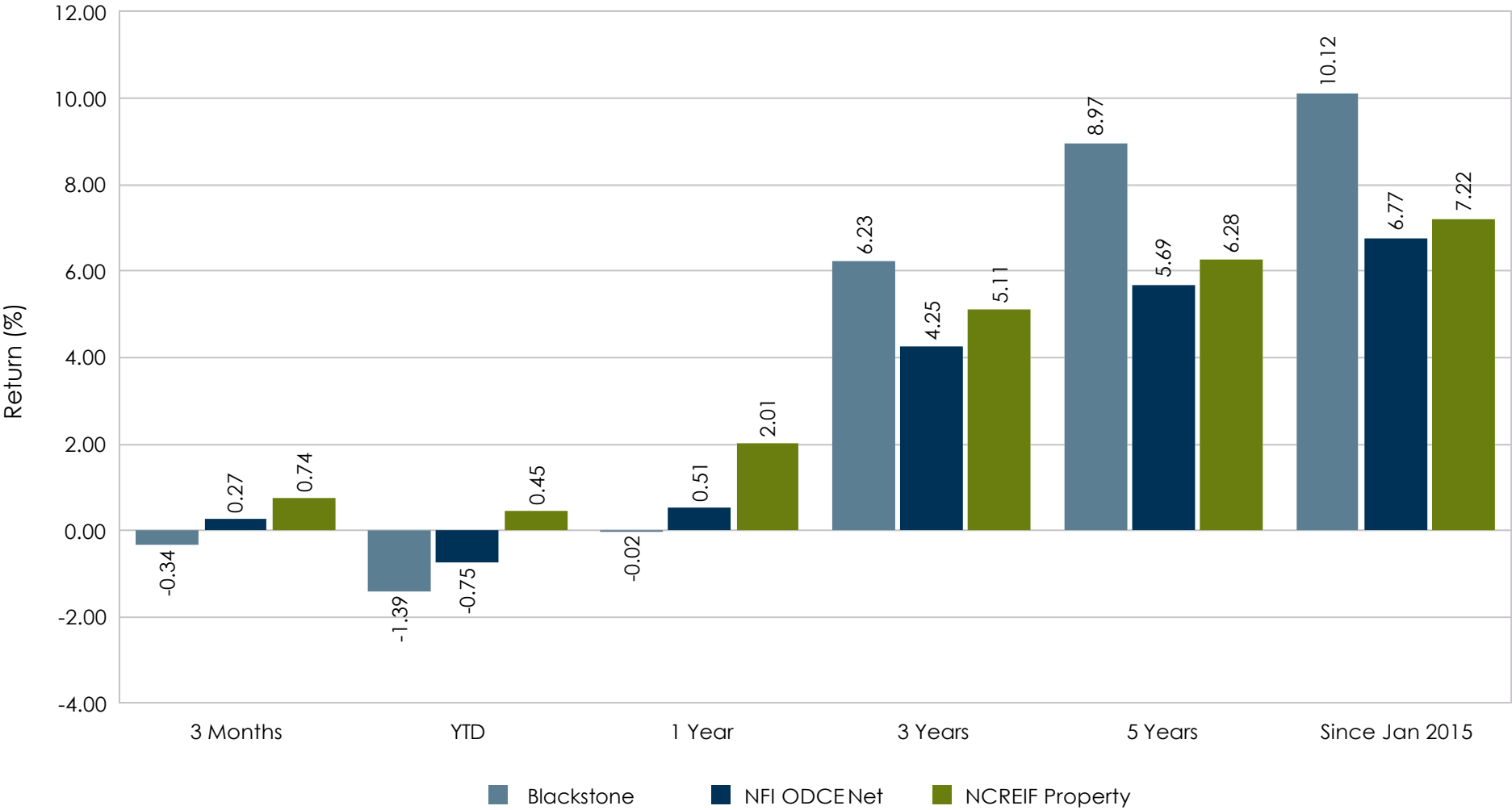
Property Type



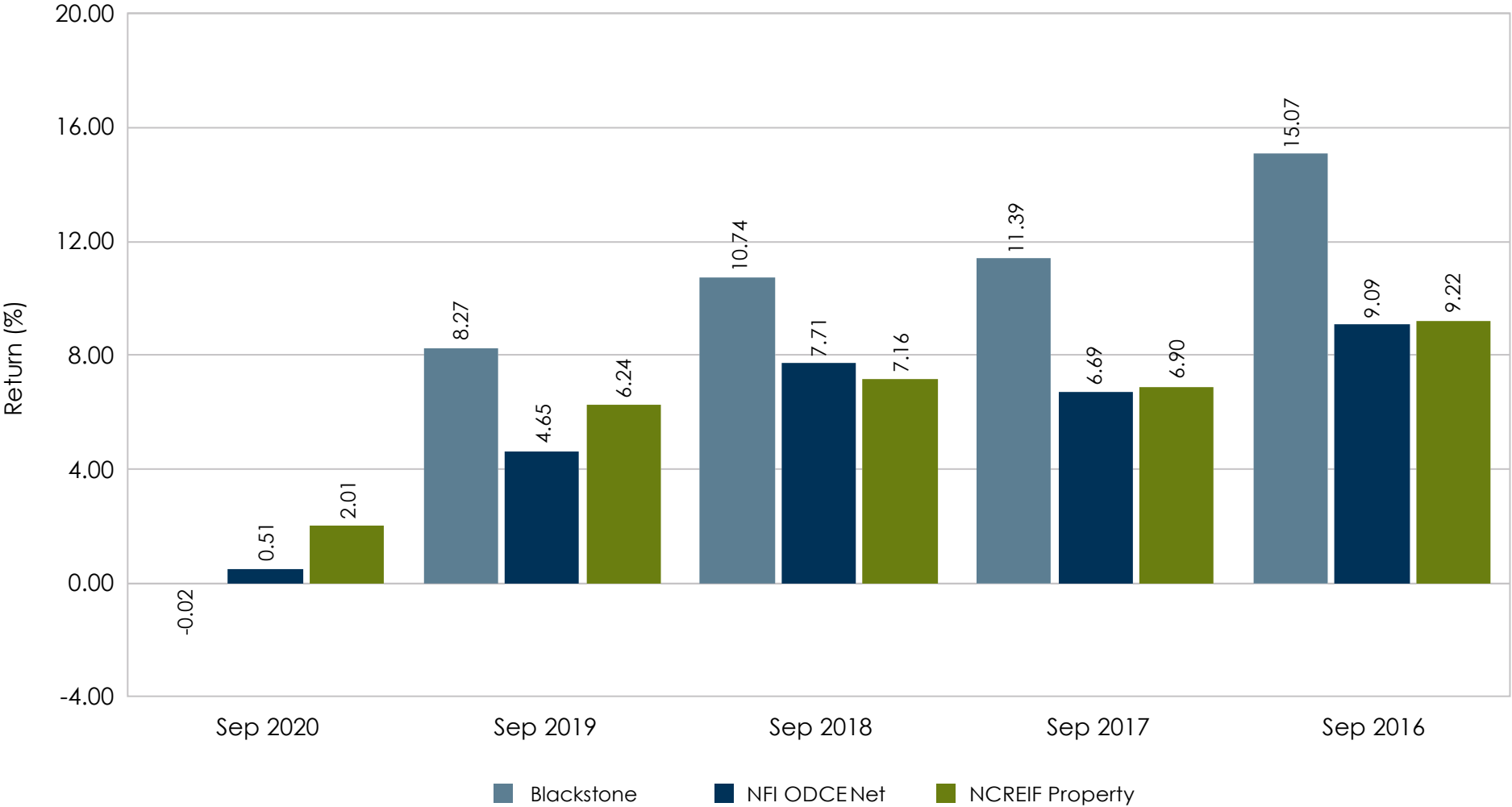
Geographic Region



Blackstone Property Partners
For the Periods Ending September 30, 2020



Blackstone Property Partners
For the One Year Periods Ending September



Private Real Estate - Active Funds

For the Period Ending September 30, 2020

Summary of Cash Flows for 6 Months

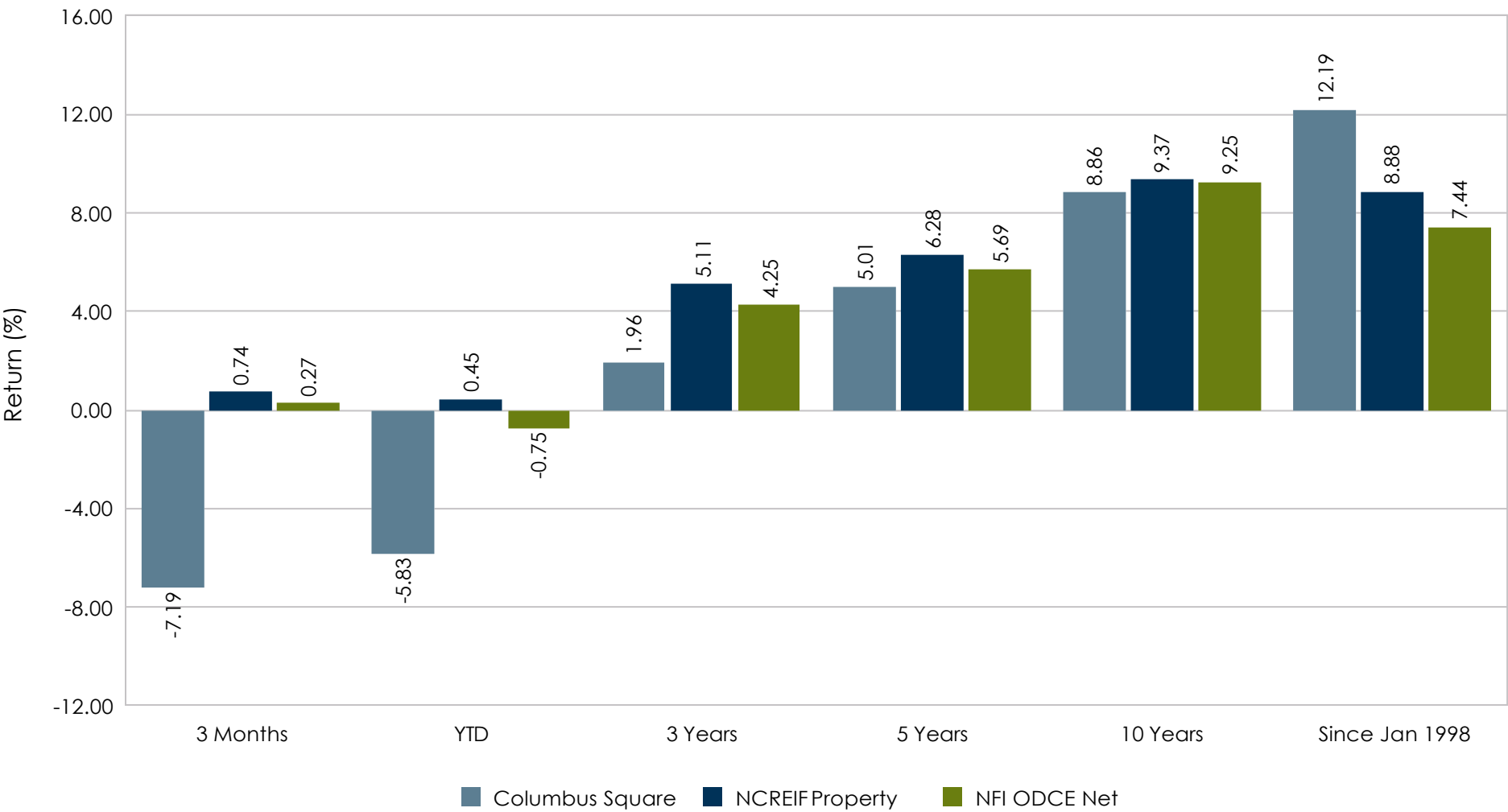
Cash Outflows	Cash Inflows	Net Cash Flows
-6,427,199	2,330,000	-4,097,199

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	100,999,410	41,902,804	80,470,443	56,149,825	136,620,268	1.35x
Real Estate	Aug-11	130,500,000	100,999,410	41,902,804	80,470,443	56,149,825	136,620,268	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,406,132	3,750,017	16,156,149	1.75x
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	27,414,249	8,612,100	36,026,349	1.43x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,615,852	8,496,124	1.20x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,314,783	6,372,662	11,687,445	1.34x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	12,065,889	13,629,448	1.07x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	6,230,000	3,770,000	-	6,624,354	6,624,354	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	5,950,000	14,050,000	52,310	5,770,486	5,822,796	0.98x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	5,849,971	12,931,816	818,352	5,138,150	5,956,502	1.02x

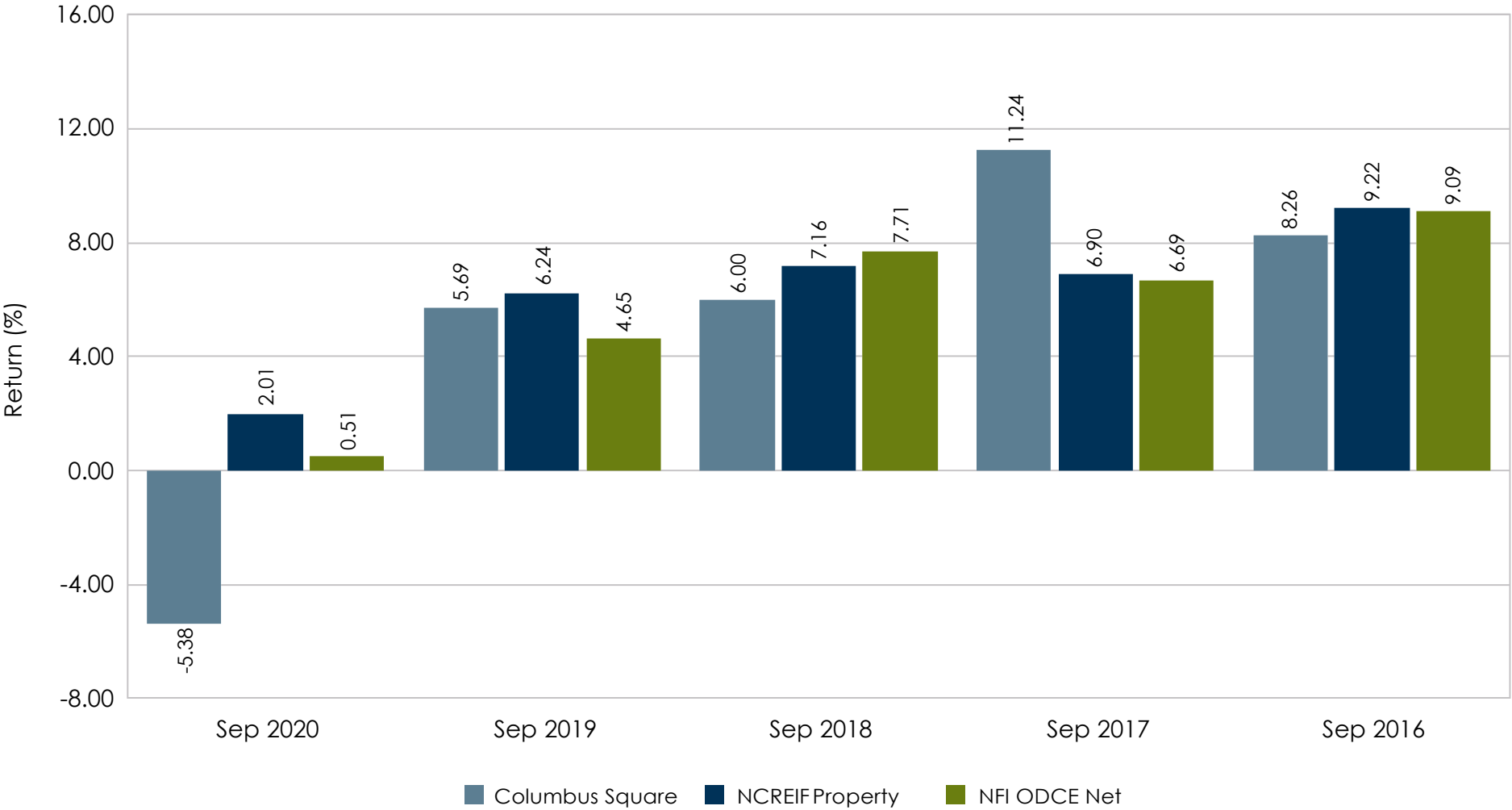
Columbus Square

For the Periods Ending September 30, 2020



Columbus Square

For the One Year Periods Ending September



Appendix

Securities Lending Income

	<u>Domestic Equity</u>	<u>Fixed Income</u>	<u>Total</u>
2019			
Q1	\$0	\$0	\$0
Q2	\$0	\$0	\$0
Q3	\$12,071	\$1,047	\$13,117
Q4	\$8,463	\$599	\$9,062
2019 Total	<u>\$20,533</u>	<u>\$1,645</u>	<u>\$22,179</u>
2020			
Q1	\$15,261	\$817	\$16,078
Q2	\$14,226	\$5,598	\$19,824
Q3	\$19,781	\$4,948	\$24,729
Q4			\$0
2020 Total	<u>\$49,268</u>	<u>\$11,362</u>	<u>\$60,631</u>

Definitions of Statistical Measures

Alpha - the annualized difference between the manager's actual return and the manager's expected return given its relative risk vs. the benchmark (which is represented by beta, a measure that tracks volatility to an index).

Batting Average - a measure used to quantify a manager's ability to meet or beat a benchmark. A manager who outperforms the benchmark 20 out of a possible 40 times has a batting average of 50.

Beta - measures the portfolio's sensitivity of returns to market movements represented by the primary benchmark.

Down Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a negative return. For instance, a down-capture of 96% indicates that, on average, the portfolio is down 96% when the benchmark is down 100%. Lower portfolio down-capture is preferred.

R Squared - the amount of the manager's return that can be explained by the benchmark. A R Squared of 100 indicates a perfect correlation, while a R Squared of 0 indicates no correlation at all.

Sharpe Ratio - a measure of return per unit of risk. Higher sharpe ratios are preferred while negative ratios are generally meaningless and cannot be used for comparison purposes.

Standard Deviation - a measure of the portfolio's volatility. A large standard deviation relative to the benchmark represents volatile portfolio returns.

Tracking Error - a measure that reports the difference between the return of a manager that is received and that of a benchmark that the manager is attempting to track.

Up Capture - demonstrates the ratio of the portfolio's average returns relative to the benchmark in periods in which the benchmark had a positive return. For instance, an up-capture of 96% indicates that, on average, the portfolio is up 96% when the benchmark is up 100%. Higher portfolio up-capture is preferred.

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11	Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24	Ba2	BB	6	13	13
AGY	AGY	10	25	24	Ba	BB		13	13
Aaa	AAA	10	24	24	MIG4		6	13	13
Aa1	AA+	9.3	23	23	Ba3	BB-	5.7	12	12
Aa2	AA		22	22	B1	B+	5.3	11	11
Aa	AA	9	22	22	B2	B	5	10	10
MIG1		9	22	22	B	B		10	10
Aa3	AA-	8.7	21	21	B3	B-	4.7	9	9
A1	A+	8.3	20	20	Caa1	CCC+	4.3	8	8
A-1			20	20	Caa2	CCC	4	7	7
A2	A	8	19	19	Caa	CCC		7	7
A	A		19	19	Caa3	CCC-	3.7	6	6
MIG2		8	19	19	Ca	CC	3	5	5
A3	A-		18	18	C	C	2	4	4
Baa1	BBB+	7.7	17	17		DDD	1	3	3
Baa2	BBB	7.3	16	16		DD		2	2
Baa	BBB	7	16	16		D		1	1
MIG3			16	16	NR	NR	N/A	-1	-1
Baa3	BBB-	7	15	15	NA	NA	N/A		
Ba1	BB+	6.7	14	14	N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% BloomBar US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% BloomBar Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% BloomBar Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
09/30/2019	The index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

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