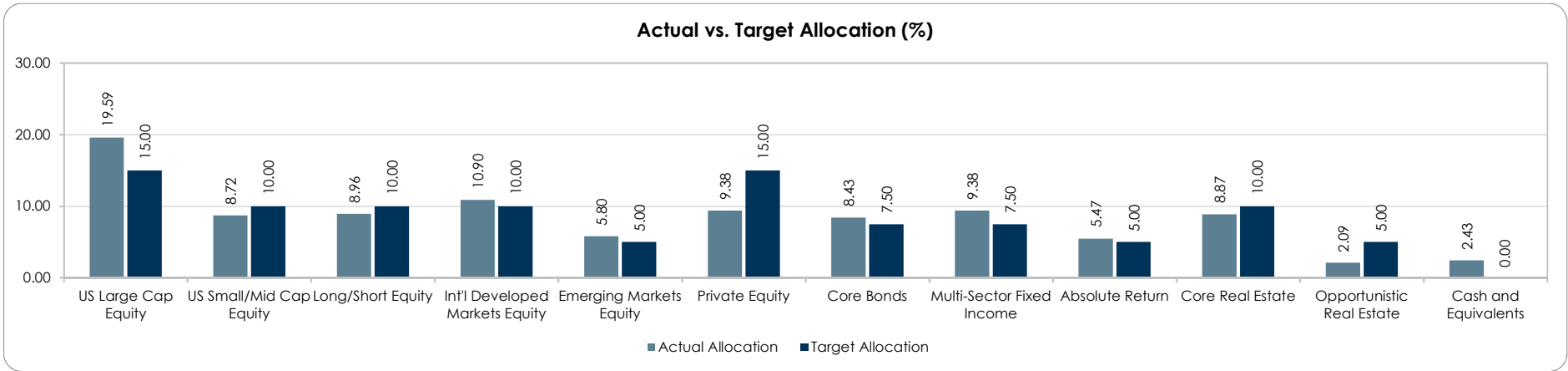


## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>3,031,756</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,920,210</b>	<b>63.34</b>	<b>65.00</b>	<b>-1.66</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	593,838	19.59	15.00	4.59	10.00	20.00
US Small/Mid Cap Equity	264,427	8.72	10.00	-1.28	5.00	15.00
Long/Short Equity	271,512	8.96	10.00	-1.04	5.00	15.00
Int'l Developed Markets Equity	330,327	10.90	10.00	0.90	5.00	15.00
Emerging Markets Equity	175,701	5.80	5.00	0.80	0.00	10.00
Private Equity	284,406	9.38	15.00	-5.62	5.00	20.00
<b>Fixed Income</b>	<b>705,643</b>	<b>23.28</b>	<b>20.00</b>	<b>3.28</b>	<b>10.00</b>	<b>30.00</b>
Core Bonds	255,442	8.43	7.50	0.93	2.50	12.50
Multi-Sector Fixed Income	284,419	9.38	7.50	1.88	2.50	12.50
Absolute Return	165,782	5.47	5.00	0.47	0.00	10.00
<b>Real Assets</b>	<b>332,269</b>	<b>10.96</b>	<b>15.00</b>	<b>-4.04</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	268,936	8.87	10.00	-1.13	5.00	15.00
Opportunistic Real Estate	63,333	2.09	5.00	-2.91	0.00	10.00
<b>Cash and Equivalents</b>	<b>73,634</b>	<b>2.43</b>	<b>0.00</b>	<b>2.43</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,031,756</b>	<b>100.00</b>	<b>2.19</b>	<b>2.42</b>	<b>18.90</b>	<b>19.56</b>	<b>8.87</b>	<b>10.37</b>	<b>7.85</b>	<b>8.43</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>2.18</b>	<b>2.36</b>	<b>18.62</b>	<b>19.17</b>	<b>8.47</b>	<b>9.94</b>	<b>7.44</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			<i>1.09</i>	<i>0.67</i>	<i>15.85</i>	<i>18.93</i>	<i>8.50</i>	<i>10.71</i>	<i>7.45</i>	<i>--</i>
<b>Equity (01/98)</b>	<b>1,920,210</b>	<b>63.34</b>	<b>3.59</b>	<b>3.91</b>	<b>29.83</b>	<b>32.09</b>	<b>12.45</b>	<b>14.26</b>	<b>10.27</b>	<b>7.50</b>
<i>MSCI ACWI</i>			<i>2.35</i>	<i>1.91</i>	<i>26.63</i>	<i>30.87</i>	<i>10.87</i>	<i>14.84</i>	<i>9.43</i>	<i>7.13</i>
<b>Fixed Income (01/98)</b>	<b>705,643</b>	<b>23.28</b>	<b>-0.59</b>	<b>-0.67</b>	<b>4.49</b>	<b>4.43</b>	<b>4.75</b>	<b>4.95</b>	<b>4.04</b>	<b>5.60</b>
<i>BloomBar Universal</i>			<i>-1.29</i>	<i>-1.91</i>	<i>0.34</i>	<i>2.13</i>	<i>5.45</i>	<i>4.09</i>	<i>3.90</i>	<i>5.11</i>
<b>Real Assets (01/98)</b>	<b>332,269</b>	<b>10.96</b>	<b>0.80</b>	<b>1.17</b>	<b>2.44</b>	<b>0.77</b>	<b>2.52</b>	<b>4.97</b>	<b>4.80</b>	<b>5.37</b>
<i>Real Assets Blended Index <sup>2</sup></i>			<i>0.00</i>	<i>0.00</i>	<i>1.37</i>	<i>0.35</i>	<i>1.88</i>	<i>4.18</i>	<i>4.67</i>	<i>5.54</i>
<b>OK Invest (12/09)</b>	<b>34,083</b>	<b>1.12</b>	<b>0.11</b>	<b>0.24</b>	<b>1.15</b>	<b>1.94</b>	<b>2.21</b>	<b>2.09</b>	<b>2.25</b>	<b>2.39</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>39,551</b>	<b>1.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.30</b>	<b>1.41</b>	<b>2.16</b>	<b>1.38</b>	<b>2.88</b>

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

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

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,920,210</b>	<b>63.34</b>	<b>3.59</b>	<b>3.91</b>	<b>29.83</b>	<b>32.09</b>	<b>12.45</b>	<b>14.26</b>	<b>10.27</b>	<b>7.50</b>
MSCI ACWI			2.35	1.91	26.63	30.87	10.87	14.84	9.43	7.13
<b>US Large Cap Equity</b>	<b>593,838</b>	<b>19.59</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>593,838</b>	<b>19.59</b>	<b>2.91</b>	<b>2.07</b>	<b>27.00</b>	<b>34.27</b>	<b>14.98</b>	<b>17.36</b>	<b>13.58</b>	<b>7.99</b>
Russell 1000			2.90	2.05	27.01	34.28	14.98	17.37	13.58	7.93
<b>US Small/Mid Cap Equity</b>	<b>264,427</b>	<b>8.72</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>112,705</b>	<b>3.72</b>	<b>8.96</b>	<b>10.31</b>	<b>52.79</b>	<b>35.21</b>	<b>8.39</b>	<b>13.41</b>	<b>10.85</b>	<b>9.65</b>
Russell 2500 Value			8.90	11.30	48.10	34.08	9.50	12.98	9.87	9.03
<b>Silvercrest (02/14)</b>	<b>151,722</b>	<b>5.00</b>	<b>8.03</b>	<b>16.03</b>	<b>69.85</b>	<b>91.57</b>	<b>30.35</b>	<b>29.96</b>	--	<b>16.15</b>
Russell 2000 Growth			3.30	8.28	50.39	58.88	18.95	21.15	13.80	13.47
<b>Long/Short Equity (05/12) *</b>	<b>271,512</b>	<b>8.96</b>	<b>4.79</b>	<b>3.03</b>	<b>24.39</b>	<b>28.56</b>	<b>11.29</b>	<b>10.85</b>	--	<b>8.19</b>
<b>Grosvenor (12/10) * <sup>2</sup></b>	<b>19,011</b>	<b>0.63</b>	<b>-2.76</b>	<b>-1.68</b>	<b>23.26</b>	<b>22.96</b>	<b>9.66</b>	<b>9.85</b>	<b>6.71</b>	<b>6.86</b>
MSCI ACWI			2.35	1.91	26.63	30.87	10.87	14.84	9.43	8.86
HFRI FOF: Strategic			2.96	2.38	20.06	20.23	6.13	7.48	4.04	4.34
<b>K2 Mauna Kea LLC (04/20) *</b>	<b>252,500</b>	<b>8.33</b>	<b>5.40</b>	<b>3.20</b>	<b>23.48</b>	--	--	--	--	<b>41.95</b>
MSCI ACWI			2.35	1.91	26.63	30.87	10.87	14.84	9.43	51.19
HFRI FOF: Strategic			2.96	2.38	20.06	20.23	6.13	7.48	4.04	33.15
<b>Int'l Developed Markets Equity</b>	<b>330,327</b>	<b>10.90</b>	--	--	--	--	--	--	--	--
<b>Barings Focused EAFE Plus Equity (03/12)</b>	<b>179,674</b>	<b>5.93</b>	<b>2.44</b>	<b>1.13</b>	<b>21.37</b>	<b>28.20</b>	<b>6.28</b>	<b>11.37</b>	--	<b>6.72</b>
MSCI ACWI ex US			1.99	2.23	27.30	26.73	5.94	11.73	5.25	6.54
MSCI EAFE NetDiv			2.24	1.15	23.01	22.46	4.59	9.73	5.04	6.53
<b>Mondrian Int'l Value (05/04)</b>	<b>150,653</b>	<b>4.97</b>	<b>3.11</b>	<b>3.19</b>	<b>23.27</b>	<b>12.05</b>	<b>1.45</b>	<b>7.21</b>	<b>4.57</b>	<b>6.11</b>
MSCI EAFE Value			4.79	3.99	25.62	16.62	0.52	7.86	3.56	5.21
<b>Emerging Markets Equity</b>	<b>175,701</b>	<b>5.80</b>	--	--	--	--	--	--	--	--
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>116,606</b>	<b>3.85</b>	<b>0.81</b>	<b>4.76</b>	<b>34.74</b>	<b>32.48</b>	<b>5.58</b>	--	--	<b>9.76</b>
MSCI Emerging Markets			0.77	3.89	36.50	36.51	6.74	15.66	4.78	12.36
<b>Wasatch EM Small Cap (09/12)</b>	<b>59,094</b>	<b>1.95</b>	<b>4.01</b>	<b>5.72</b>	<b>41.33</b>	<b>49.02</b>	<b>17.23</b>	<b>18.38</b>	--	<b>9.87</b>
MSCI EM SC			5.97	6.06	45.34	42.27	4.59	11.73	3.97	6.53
<b>Private Equity (07/03) *</b>	<b>284,406</b>	<b>9.38</b>	<b>1.77</b>	<b>2.21</b>	<b>23.35</b>	<b>17.72</b>	<b>14.36</b>	<b>11.82</b>	<b>11.55</b>	<b>12.17</b>

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

<sup>2</sup> Includes \$400k Redmile holdback.

\* Net of fee return data.

## Oklahoma Police Pension &amp; Retirement System

For the Periods Ending February 28, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>705,643</b>	<b>23.28</b>	<b>-0.59</b>	<b>-0.67</b>	<b>4.49</b>	<b>4.43</b>	<b>4.75</b>	<b>4.95</b>	<b>4.04</b>	<b>5.60</b>
<i>BloomBar Universal</i>			-1.29	-1.91	0.34	2.13	5.45	4.09	3.90	5.11
<b>Core Bonds</b>	<b>255,442</b>	<b>8.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>255,442</b>	<b>8.43</b>	<b>-1.82</b>	<b>-2.62</b>	<b>-1.04</b>	<b>2.03</b>	<b>5.84</b>	<b>4.27</b>	<b>4.10</b>	<b>5.36</b>
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.58	4.93
<b>Multi-Sector Fixed Income</b>	<b>284,419</b>	<b>9.38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>150,092</b>	<b>4.95</b>	<b>0.92</b>	<b>2.01</b>	<b>12.69</b>	<b>6.27</b>	<b>4.41</b>	<b>6.88</b>	<b>5.46</b>	<b>6.75</b>
<i>Custom Blended Index <sup>2</sup></i>			0.54	1.22	11.66	7.88	4.73	3.20	3.40	4.78
<b>Loomis Sayles (06/08)</b>	<b>90,274</b>	<b>2.98</b>	<b>-2.25</b>	<b>-3.47</b>	<b>5.86</b>	<b>8.22</b>	<b>4.79</b>	<b>5.40</b>	<b>3.25</b>	<b>4.03</b>
<i>FTSE World Govt Bond</i>			-2.42	-3.67	1.91	3.36	3.33	3.12	1.90	2.59
<b>Private Credit (10/16) *</b>	<b>44,053</b>	<b>1.45</b>	<b>0.00</b>	<b>0.29</b>	<b>5.94</b>	<b>7.88</b>	<b>7.70</b>	<b>--</b>	<b>--</b>	<b>7.82</b>
<b>Absolute Return</b>	<b>165,782</b>	<b>5.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>22,777</b>	<b>0.75</b>	<b>0.97</b>	<b>2.52</b>	<b>8.84</b>	<b>3.81</b>	<b>2.60</b>	<b>3.45</b>	<b>3.19</b>	<b>4.66</b>
<i>HFRI FOF: Conservative</i>			2.68	2.98	11.90	10.12	4.75	4.62	3.07	3.39
<b>Wellington Global Total Return (12/16)</b>	<b>79,378</b>	<b>2.62</b>	<b>1.50</b>	<b>2.20</b>	<b>2.13</b>	<b>2.64</b>	<b>4.05</b>	<b>--</b>	<b>--</b>	<b>3.77</b>
<i>US T-Bills 90 Day + 4%</i>			0.34	0.67	2.74	4.42	5.59	5.24	4.66	5.40
<i>BloomBar US Aggregate</i>			-1.44	-2.15	-0.89	1.38	5.32	3.55	3.58	4.09
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>63,627</b>	<b>2.10</b>	<b>-0.20</b>	<b>-0.10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.10</b>
<i>US T-Bills 90 Day + 3%</i>			0.26	0.51	2.08	3.41	4.58	4.23	3.65	0.51
<b>Real Assets (01/98)</b>	<b>332,269</b>	<b>10.96</b>	<b>0.80</b>	<b>1.17</b>	<b>2.44</b>	<b>0.77</b>	<b>2.52</b>	<b>4.97</b>	<b>4.80</b>	<b>5.37</b>
<i>Real Assets Blended Index</i>			0.00	0.00	1.37	0.35	1.88	4.18	4.67	5.54
<b>Core Real Estate</b>	<b>268,936</b>	<b>8.87</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>154,432</b>	<b>5.09</b>	<b>0.63</b>	<b>1.14</b>	<b>3.09</b>	<b>1.72</b>	<b>4.38</b>	<b>5.90</b>	<b>9.75</b>	<b>5.49</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.37	0.35	3.99	5.27	8.87	4.12
<b>Blackstone Property Partners (01/15)</b>	<b>114,504</b>	<b>3.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.84</b>	<b>-0.22</b>	<b>5.63</b>	<b>8.38</b>	<b>--</b>	<b>9.61</b>
<i>NFI ODCE Net</i>			0.00	0.00	1.37	0.35	3.99	5.27	8.87	6.49
<b>Opportunistic Real Estate</b>	<b>63,333</b>	<b>2.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>58,762</b>	<b>1.94</b>	<b>2.83</b>	<b>3.62</b>	<b>4.39</b>	<b>1.61</b>	<b>8.37</b>	<b>8.20</b>	<b>--</b>	<b>8.53</b>
<b>Columbus Square (01/98)</b>	<b>4,571</b>	<b>0.15</b>	<b>0.30</b>	<b>0.18</b>	<b>-7.11</b>	<b>-6.88</b>	<b>2.25</b>	<b>4.97</b>	<b>8.04</b>	<b>11.96</b>
<b>Cash and Miscellaneous Securities</b>	<b>73,634</b>	<b>2.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>34,083</b>	<b>1.12</b>	<b>0.11</b>	<b>0.24</b>	<b>1.15</b>	<b>1.94</b>	<b>2.21</b>	<b>2.09</b>	<b>2.25</b>	<b>2.39</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>39,551</b>	<b>1.30</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.30</b>	<b>1.41</b>	<b>2.16</b>	<b>1.38</b>	<b>2.88</b>

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

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

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

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

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

\* Net of fee return data.

## Private Equity - Active Funds

For the Period Ending February 28, 2021

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-35,268,596	24,723,202	-10,545,394

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Feb-98</b>	<b>885,700,000</b>	<b>660,600,644</b>	<b>252,620,400</b>	<b>717,293,246</b>	<b>284,406,359</b>	<b>1,001,699,605</b>	<b>1.52x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>278,200,000</b>	<b>220,771,148</b>	<b>72,930,122</b>	<b>277,328,209</b>	<b>77,589,498</b>	<b>354,917,707</b>	<b>1.61x</b>
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,303,322	13,301	18,316,623	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,353,904	21,467,151	2.14x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	124,137	36,426,733	2.42x
Sun Capital Partners V	May-07	12,500,000	12,646,568	749,166	11,674,760	2,675,916	14,350,676	1.13x
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	15,393,824	988,190	16,382,014	1.76x
Thompson Street Capital III	Oct-11	7,500,000	7,705,649	449,665	10,195,426	1,663,917	11,859,343	1.54x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,602	1,002,515	16,362,729	1,424,329	17,787,058	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,724,353	1,022,737	4,693,190	5,393,415	10,086,605	1.31x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	7,768,227	17,379,813	25,148,040	3.23x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	709,081	8,035,429	3,234,575	11,270,004	1.53x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,696,283	565,660	2,902,997	8,560,754	11,463,751	1.49x
Leonard Green Equity Investors VII	May-17	7,500,000	6,641,433	1,580,816	722,249	8,374,348	9,096,597	1.37x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	-	10,303,693	10,303,693	1.14x
Thompson Street Capital V	Aug-18	12,700,000	8,257,600	4,442,400	-	8,275,727	8,275,727	1.00x
Apollo Investment Fund IX	Mar-19	13,000,000	3,711,075	9,590,642	421,776	3,152,774	3,574,550	0.96x
Leonard Green Jade	Apr-20	10,000,000	954,963	9,045,037	-	1,347,654	1,347,654	1.41x
Francisco Partners Agility II	Sep-20	5,000,000	300,000	4,700,000	-	265,673	265,673	0.89x
Leonard Green VIII	Oct-20	15,000,000	2,023,598	12,976,402	-	1,907,378	1,907,378	0.94x
Francisco Partners VI	Jan-21	20,000,000	150,000	19,850,000	-	150,000	150,000	1.00x

## Private Equity - Active Funds

For the Period Ending February 28, 2021

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>140,434,787</b>	<b>65,072,529</b>	<b>170,392,753</b>	<b>31,681,341</b>	<b>202,074,094</b>	<b>1.44x</b>
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,610,697	-	6,610,697	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,715	-	6,326,715	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	<b>59,624</b>	10,358,932	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	<b>14,302</b>	11,694,309	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,364,956	<b>2,784,905</b>	24,149,861	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	<b>209,180</b>	10,896,855	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,801,313	<b>5,101,023</b>	8,902,336	1.19x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	<b>230,984</b>	4,801,383	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,095,449	<b>6,722,299</b>	8,817,748	1.26x
Apollo EPF III	Jan-18	10,000,000	9,240,871	5,280,029	4,858,013	<b>5,417,804</b>	10,275,817	1.11x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	<b>5,026,974</b>	5,026,974	1.12x
CarVal Credit Value Fund V	Jul-20	30,000,000	3,005,000	26,995,000	-	<b>3,005,000</b>	3,005,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	3,000,000	27,000,000	-	<b>3,109,246</b>	3,109,246	1.04x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,341,918</b>	<b>754,383</b>	<b>6,347,302</b>	<b>4,710,000</b>	<b>11,057,302</b>	<b>1.33x</b>
Actis EM IV	Mar-12	7,500,000	8,341,918	754,383	6,347,302	<b>4,710,000</b>	11,057,302	1.33x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>4,726,007</b>	<b>73,111,680</b>	<b>1,226,200</b>	<b>74,337,880</b>	<b>1.44x</b>
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	<b>343,522</b>	10,873,428	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	<b>882,678</b>	12,490,652	1.24x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>36,855,850</b>	<b>37,740,816</b>	<b>9,868,950</b>	<b>28,357,248</b>	<b>38,226,198</b>	<b>1.04x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,410,932	325,680	5,235,233	<b>2,586,956</b>	7,822,189	1.06x
EnCap Energy Fund X	Apr-15	7,500,000	7,205,973	796,085	1,597,411	<b>5,809,773</b>	7,407,184	1.03x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	<b>4,884,540</b>	7,920,846	1.01x
EnCap Energy Fund XI	Jul-17	10,000,000	3,558,922	6,441,078	-	<b>2,267,794</b>	2,267,794	0.64x
North Sky Clean Growth V	Sep-19	25,000,000	9,437,500	15,562,500	-	<b>11,716,149</b>	11,716,149	1.24x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	1,435,241	13,564,759	-	<b>1,092,036</b>	1,092,036	0.76x
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	-	<b>28,536,963</b>	<b>1,060,397</b>	<b>29,597,360</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,536,963	<b>1,060,397</b>	29,597,360	1.39x

## Private Equity - Active Funds

For the Period Ending February 28, 2021

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Venture Capital</b>	Jul-99	<b>255,500,000</b>	<b>181,523,931</b>	<b>71,396,543</b>	<b>151,707,389</b>	<b>139,781,675</b>	<b>291,489,064</b>	<b>1.61x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>403,444</b>	13,219,611	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	14,320,368	<b>4,704,347</b>	19,024,715	1.74x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	<b>5,544,910</b>	37,276,828	7.53x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	11,205,165	<b>4,047,192</b>	15,252,357	2.22x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	25,048,552	<b>1,274,501</b>	26,323,053	1.75x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	8,935,059	<b>11,424,364</b>	20,359,423	2.92x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,468,159	<b>9,788,419</b>	11,256,578	2.24x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	8,064,668	<b>4,652,063</b>	12,716,731	1.70x
Firstmark Capital Fund III	Feb-14	5,000,000	4,950,000	50,000	407,170	<b>9,754,566</b>	10,161,736	2.05x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	<b>7,574,211</b>	9,923,592	1.93x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	2,041,230	<b>12,685,524</b>	14,726,754	1.49x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	<b>10,836,488</b>	10,836,488	1.51x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,075,000	1,425,000	-	<b>8,118,229</b>	8,118,229	1.34x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	<b>12,586,573</b>	12,861,438	1.71x
Warburg Pincus Global Growth	Mar-19	40,000,000	19,740,000	20,260,000	-	<b>20,499,313</b>	20,499,313	1.04x
TA XIII	Dec-19	10,000,000	5,500,000	4,500,000	-	<b>5,698,538</b>	5,698,538	1.04x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	4,312,500	8,187,500	-	<b>4,428,749</b>	4,428,749	1.03x
FirstMark Capital Fund V	Jul-20	12,500,000	2,562,500	9,937,500	-	<b>2,497,479</b>	2,497,479	0.97x
Greenspring Global Partners X	Feb-21	25,000,000	3,262,765	21,737,235	-	<b>3,262,765</b>	3,262,765	1.00x

## Private Equity - Active Funds

For the Period Ending February 28, 2021

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-7,359,082</b>	<b>857,721</b>	<b>-6,501,361</b>
<b>Distressed</b>			<b>-52,500</b>	<b>2,977</b>	<b>-49,523</b>
Oaktree Opportunities Fund V	2/17/2021	Distribution	-	2,264	
Oaktree Opportunities Fund VI	2/18/2021	Distribution	-	713	
Oaktree European Dislocation Fund	2/26/2021	Capital Call	-52,500	-	
<b>Other</b>			<b>-258,817</b>	<b>-</b>	<b>-258,817</b>
EnCap Energy Fund X	2/19/2021	Capital Call	-167,885	-	
EnCap Energy Fund XI	2/19/2021	Capital Call	-44,245	-	
EnCap Energy Fund XI	2/23/2021	Capital Call	-46,687	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>10,706</b>	<b>10,706</b>
Lexington VI	2/25/2021	Distribution	-	10,706	
<b>Venture Capital</b>			<b>-7,047,765</b>	<b>844,038</b>	<b>-6,203,727</b>
Weathergage Venture Capital	2/03/2021	Distribution	-	519,108	
FirstMark Capital Fund V	2/05/2021	Capital Call	-1,125,000	-	
FirstMark Capital Opportunity Fund III	2/05/2021	Capital Call	-1,000,000	-	
Greenspring Global Partners X	2/05/2021	Capital Call	-3,262,765	-	
Warburg Pincus	2/17/2021	Distribution	-	324,930	
Warburg Pincus Global Growth	2/24/2021	Capital Call	-1,660,000	-	



## Private Credit - Active Funds

For the Period Ending February 28, 2021

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,415,553	16,900,548	15,484,995

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Sep-16</b>	<b>134,000,000</b>	<b>91,426,943</b>	<b>42,980,996</b>	<b>60,491,927</b>	<b>44,053,112</b>	<b>104,545,039</b>	<b>1.14x</b>
<b>Mezzanine</b>	Jan-17	<b>20,000,000</b>	<b>20,281,943</b>	<b>1,177,911</b>	<b>11,563,481</b>	<b>13,257,751</b>	<b>24,821,232</b>	<b>1.22x</b>
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	11,563,481	<b>13,257,751</b>	24,821,232	1.22x
<b>Other</b>	Sep-16	<b>114,000,000</b>	<b>71,145,000</b>	<b>41,803,085</b>	<b>48,928,446</b>	<b>30,795,361</b>	<b>79,723,807</b>	<b>1.12x</b>
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	13,619,567	18,870,062	<b>22,242,309</b>	41,112,371	1.14x
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	15,527,542	<b>4,797,661</b>	20,325,203	1.09x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	2,844,620	<b>2,710,391</b>	5,555,011	1.11x
Apollo Accord Fund IV	Dec-20	19,000,000	1,045,000	17,955,000	-	<b>1,045,000</b>	1,045,000	1.00x

**Private Credit - Active Funds**

*For the Period Ending February 28, 2021*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	3,553,268	3,553,268
<b>Other</b>			-	3,553,268	3,553,268
Apollo Accord III	2/18/2021	Distribution	-	1,363,906	
Apollo Accord Fund III B	2/19/2021	Distribution	-	1,280,079	
LBC Credit Partners Fund IV	2/19/2021	Distribution	-	909,283	

## Private Real Estate - Active Funds

For the Period Ending February 28, 2021

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,626,113	4,130,494	-495,619

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>170,500,000</b>	<b>105,234,778</b>	<b>77,818,951</b>	<b>84,443,175</b>	<b>58,762,337</b>	<b>143,205,512</b>	<b>1.36x</b>
<b>Real Estate</b>	Aug-11	<b>170,500,000</b>	<b>105,234,778</b>	<b>77,818,951</b>	<b>84,443,175</b>	<b>58,762,337</b>	<b>143,205,512</b>	<b>1.36x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,406,132	<b>3,595,622</b>	16,001,754	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,071,999	<b>2,101,265</b>	32,173,264	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	29,455,296	<b>7,295,445</b>	36,750,741	1.46x
Hall Capital Fund III	Nov-14	7,500,000	7,204,895	295,105	4,533,604	<b>3,958,596</b>	8,492,200	1.18x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,466,783	<b>6,529,666</b>	11,996,449	1.38x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	<b>12,494,356</b>	14,057,915	1.10x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	7,815,000	2,185,000	-	<b>8,362,488</b>	8,362,488	1.07x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	7,700,000	12,300,000	89,810	<b>7,708,302</b>	7,798,112	1.01x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	6,625,705	12,307,597	855,992	<b>6,716,597</b>	7,572,589	1.14x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

**Private Real Estate - Active Funds**

*For the Period Ending February 28, 2021*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-476,901</b>	<b>2,077,634</b>	<b>1,600,733</b>
<b>Real Estate</b>			<b>-476,901</b>	<b>2,077,634</b>	<b>1,600,733</b>
Blackstone Real Estate Partners Fund IX, L.P	2/03/2021	Capital Call for Fees - No Commitment	-67,500	-	
Blackstone Real Estate Partners Fund IX, L.P	2/07/2021	Capital Call	-53,612	-	
Cerberus Real Estate Fund III	2/17/2021	Distribution	-	424,302	
Hall Capital Fund III	2/22/2021	Distribution	-	1,653,332	
Hall Capital Fund III	2/22/2021	Capital Call for Fees	-124,634	-	
Hall Capital Fund III	2/22/2021	Base Rate Interest - Paid	-1,992	-	
Blackstone Real Estate Partners Fund IX, L.P	2/25/2021	Capital Call	-229,163	-	

## Market Overview

For the Periods Ending February 28, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.76	1.72	24.26	31.29	14.14	16.82	13.43
Russell 1000	2.90	2.05	27.01	34.28	14.98	17.37	13.58
Russell 2000	6.23	11.58	53.81	51.00	14.87	17.92	11.86
Russell 2500	6.52	9.13	47.23	45.90	15.08	17.42	12.27
Russell Mid Cap	5.57	5.29	35.68	36.11	13.74	15.87	12.34
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-0.02	-0.76	25.15	44.26	20.97	22.22	16.45
Russell 2000 Growth	3.30	8.28	50.39	58.88	18.95	21.15	13.80
Russell 2500 Growth	3.14	6.02	45.98	59.59	21.65	22.53	14.93
Russell Mid Cap Growth	1.71	1.37	31.96	46.25	20.11	20.49	14.52
<b>Equity Markets - Value</b>							
Russell 1000 Value	6.04	5.07	28.98	22.22	8.23	12.02	10.40
Russell 2000 Value	9.39	15.15	57.49	41.06	10.14	14.22	9.65
Russell 2500 Value	8.90	11.30	48.10	34.08	9.50	12.98	9.87
Russell Mid Cap Value	7.75	7.50	37.75	27.72	8.94	12.45	10.65
<b>International Markets</b>							
MSCI EAFE	2.26	1.18	23.18	22.98	5.10	10.26	5.53
MSCI EAFE Value	4.79	3.99	25.62	16.62	0.52	7.86	3.56
MSCI EAFE Growth	-0.34	-1.69	20.64	28.41	9.39	12.39	7.35
MSCI ACWI ex US	1.99	2.23	27.30	26.73	5.94	11.73	5.25
MSCI Emerging Markets	0.77	3.89	36.50	36.51	6.74	15.66	4.78
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.29	0.59	12.14	8.53	6.21	8.78	6.32
BloomBar US Aggregate	-1.44	-2.15	-0.89	1.38	5.32	3.55	3.58
FTSE World Govt Bond	-2.42	-3.67	1.91	3.36	3.33	3.12	1.90
BloomBar Universal	-1.29	-1.91	0.34	2.13	5.45	4.09	3.90

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