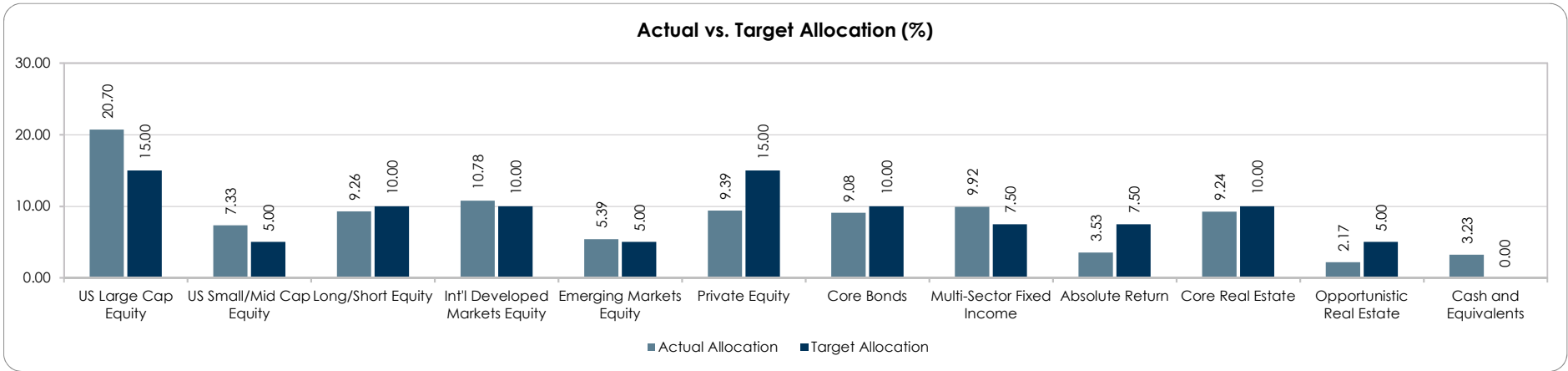


Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,884,597	100.00	100.00		
Equity	1,812,788	62.84	60.00	2.84	50.00 - 70.00
US Large Cap Equity	597,139	20.70	15.00	5.70	10.00 - 20.00
US Small/Mid Cap Equity	211,361	7.33	5.00	2.33	0.00 - 15.00
Long/Short Equity	267,133	9.26	10.00	-0.74	5.00 - 15.00
Int'l Developed Markets Equity	310,918	10.78	10.00	0.78	5.00 - 15.00
Emerging Markets Equity	155,514	5.39	5.00	0.39	0.00 - 10.00
Private Equity	270,722	9.39	15.00	-5.61	5.00 - 20.00
Fixed Income	649,803	22.53	25.00	-2.47	15.00 - 35.00
Core Bonds	262,030	9.08	10.00	-0.92	5.00 - 15.00
Multi-Sector Fixed Income	286,074	9.92	7.50	2.42	2.50 - 12.50
Absolute Return	101,699	3.53	7.50	-3.97	2.50 - 12.50
Real Assets	328,932	11.40	15.00	-3.60	10.00 - 20.00
Core Real Estate	266,458	9.24	10.00	-0.76	5.00 - 15.00
Opportunistic Real Estate	62,474	2.17	5.00	-2.83	0.00 - 10.00
Cash and Equivalents	93,074	3.23	0.00	3.23	

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,884,597	100.00	7.46	12.37	8.94	11.06	7.44	8.14	7.93	8.32
Total Portfolio Net of Fees (06/05) *			7.42	12.18	8.59	10.68	7.03	7.71	7.51	--
<i>Total Fund Policy</i> ¹			7.74	11.67	9.32	11.90	7.81	8.83	7.89	--
Equity (01/98)	1,812,788	62.84	11.53	19.06	13.21	16.34	10.01	10.77	10.23	7.18
<i>MSCI ACWI</i>			12.36	18.71	11.60	15.58	9.56	11.44	9.99	6.91
Fixed Income (01/98)	649,803	22.53	1.74	4.39	6.16	6.87	4.78	4.65	4.29	5.66
<i>BloomBar Universal</i>			1.30	1.94	7.21	7.36	5.49	4.69	4.03	5.24
Real Assets (01/98)	328,932	11.40	0.74	0.93	-0.84	-0.16	2.95	4.44	5.20	5.36
<i>Real Assets Blended Index</i> ²			0.00	0.27	-0.75	0.51	2.28	3.73	5.04	5.56
OK Invest (12/09)	12,418	0.43	0.14	0.79	1.98	2.20	2.24	2.11	2.33	2.41
Cash and Miscellaneous (01/98) ³	80,656	2.80	0.00	0.03	0.49	0.64	1.50	2.17	1.45	2.91

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

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

³ Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,812,788	62.84	11.53	19.06	13.21	16.34	10.01	10.77	10.23	7.18
<i>MSCI ACWI</i>			12.36	18.71	11.60	15.58	9.56	11.44	9.99	6.91
US Large Cap Equity	597,139	20.70	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	597,139	20.70	11.76	19.38	16.02	19.37	13.66	14.22	14.27	7.79
<i>Russell 1000</i>			11.78	19.41	16.06	19.41	13.66	14.23	14.27	7.72
US Small/Mid Cap Equity	211,361	7.33	--	--	--	--	--	--	--	--
Boston Partners (01/98)	94,974	3.29	17.70	28.59	-3.03	-0.16	1.61	7.24	10.43	8.94
<i>Russell 2500 Value</i>			17.50	24.41	-1.94	1.02	2.16	6.96	9.41	8.30
Silvercrest (02/14)	116,387	4.03	16.49	30.04	35.87	39.06	20.99	19.31	--	12.31
<i>Russell 2000 Growth</i>			17.63	27.01	23.12	25.95	12.83	13.19	13.30	11.22
Long/Short Equity (05/12)	267,133	9.26	9.10	14.87	16.60	19.23	9.44	8.20	--	7.92
Grosvenor (11/03)	40,213	1.39	8.52	17.83	15.57	18.18	9.12	8.00	7.12	5.92
<i>MSCI ACWI</i>			12.36	18.71	11.60	15.58	9.56	11.44	9.99	8.59
<i>HFRI FOF: Strategic</i>			2.04	8.80	6.34	8.66	3.53	4.04	3.33	3.80
K2 Mauna Kea LLC (04/20)	226,920	7.87	9.30	14.04	--	--	--	--	--	31.09
<i>MSCI ACWI</i>			12.36	18.71	11.60	15.58	9.56	11.44	9.99	41.73
<i>HFRI FOF: Strategic</i>			2.04	8.80	6.34	8.66	3.53	4.04	3.33	20.66
Int'l Developed Markets Equity	310,918	10.78	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	169,847	5.89	13.15	14.73	6.28	10.16	4.83	7.97	--	6.24
<i>MSCI ACWI ex US</i>			13.46	18.11	5.40	10.00	4.31	7.89	5.64	5.83
<i>MSCI EAFE NetDiv</i>			15.50	16.21	3.03	6.37	3.26	6.19	5.85	6.03
Mondrian Int'l Value (05/04)	141,071	4.89	18.01	15.43	-7.42	-3.43	-0.18	4.27	5.28	5.79
<i>MSCI EAFE Value</i>			18.95	15.66	-6.27	-2.83	-1.57	3.52	4.35	4.76
Emerging Markets Equity	155,514	5.39	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	104,533	3.62	5.25	20.79	10.00	16.39	3.34	--	--	7.47
<i>MSCI Emerging Markets</i>			9.25	22.34	10.51	18.83	5.31	11.13	3.97	10.17
Wasatch EM Small Cap (09/12)	50,981	1.77	9.41	21.51	26.10	32.20	12.41	12.81	--	8.19
<i>MSCI EM SC</i>			14.10	27.14	11.08	17.94	1.76	6.96	2.44	5.02
Private Equity (07/03)	270,722	9.39	8.61	19.00	14.25	14.78	13.45	10.93	11.45	12.12

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

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	649,803	22.53	1.74	4.39	6.16	6.87	4.78	4.65	4.29	5.66
<i>BloomBar Universal</i>			1.30	1.94	7.21	7.36	5.49	4.69	4.03	5.24
Core Bonds	262,030	9.08	--	--	--	--	--	--	--	--
Agincourt (10/99)	262,030	9.08	1.09	1.49	8.69	8.67	6.19	5.03	4.32	5.55
<i>BloomBar US Aggregate</i>			0.98	1.15	7.36	7.28	5.45	4.34	3.71	5.09
Multi-Sector Fixed Income	286,074	9.92	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	144,502	5.01	3.76	8.34	1.91	3.97	2.88	5.29	5.60	6.64
<i>Custom Blended Index ²</i>			3.42	8.35	3.46	5.40	3.11	2.94	3.02	4.70
Loomis Sayles (06/08)	91,572	3.17	2.81	7.30	11.61	12.63	5.91	6.29	3.71	4.22
<i>FTSE World Govt Bond</i>			1.57	4.37	8.63	8.93	4.54	4.68	2.36	2.84
Private Credit (10/16)	49,999	1.73	1.49	5.65	8.67	8.67	7.60	--	--	8.24
Absolute Return	101,699	3.53	--	--	--	--	--	--	--	--
PAAMCO (10/02)	23,814	0.83	0.20	5.41	0.74	1.86	1.87	2.05	3.16	4.54
<i>HFRI FOF: Conservative</i>			2.43	5.44	3.30	4.36	3.05	2.82	2.76	3.10
Wellington Global Total Return (12/16)	77,885	2.70	-0.20	0.14	1.41	1.60	3.99	--	--	3.51
<i>US T-Bills 90 Day + 4%</i>			0.34	1.71	4.34	4.83	5.70	5.25	4.66	5.48
<i>BloomBar US Aggregate</i>			0.98	1.15	7.36	7.28	5.45	4.34	3.71	4.89
Real Assets (01/98)	328,932	11.40	0.74	0.93	-0.84	-0.16	2.95	4.44	5.20	5.36
<i>Real Assets Blended Index</i>			0.00	0.27	-0.75	0.51	2.28	3.73	5.04	5.56
Core Real Estate	266,458	9.24	--	--	--	--	--	--	--	--
JP Morgan (12/07)	151,954	5.27	0.61	1.21	0.72	1.79	4.68	5.91	10.07	5.44
<i>NFI ODCE Net</i>			0.00	0.27	-0.75	0.51	4.25	5.69	9.25	4.12
Blackstone Property Partners (01/15)	114,504	3.97	1.19	0.84	-0.22	-0.22	5.63	8.38	--	10.04
<i>NFI ODCE Net</i>			0.00	0.27	-0.75	0.51	4.25	5.69	9.25	6.57
Opportunistic Real Estate	62,474	2.17	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	57,940	2.01	0.31	0.75	0.27	0.27	7.60	8.12	--	8.35
Columbus Square (01/98)	4,534	0.16	-0.49	-7.85	-6.50	-6.46	1.26	5.01	8.51	12.06
Cash and Miscellaneous Securities	93,074	3.23	--	--	--	--	--	--	--	--
OK Invest (12/09)	12,418	0.43	0.14	0.79	1.98	2.20	2.24	2.11	2.33	2.41
Cash and Miscellaneous (01/98) ⁴	80,656	2.80	0.00	0.03	0.49	0.64	1.50	2.17	1.45	2.91

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

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

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

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

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity - Active Funds

For the Period Ending November 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-35,761,108	27,456,780	-8,304,328

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	885,700,000	640,288,529	271,338,889	700,734,753	270,721,539	971,456,292	1.52x
Buyout	Apr-99	278,200,000	216,484,365	76,479,719	267,047,105	83,648,423	350,695,528	1.62x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,280,716	35,907	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	7,686,352	449,665	8,653,172	3,206,171	11,859,343	1.54x
Arsenal Capital Partners III	Apr-12	7,500,000	7,926,445	1,012,672	14,464,653	3,315,645	17,780,298	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,719,011	1,028,079	4,389,849	5,696,756	10,086,605	1.31x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,756,104	18,391,936	25,148,040	3.23x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	709,081	4,394,165	6,875,839	11,270,004	1.53x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,309,016	925,898	1,783,819	9,319,694	11,103,513	1.52x
Leonard Green Equity Investors VII	May-17	7,500,000	6,629,299	944,006	73,305	9,023,292	9,096,597	1.37x
Francisco Partners Fund V	Jul-18	10,000,000	7,950,000	2,050,000	-	9,178,693	9,178,693	1.15x
Thompson Street Capital V	Aug-18	12,700,000	7,653,567	5,046,433	-	7,737,357	7,737,357	1.01x
Apollo Investment Fund IX	Mar-19	13,000,000	3,506,146	9,753,655	328,458	3,117,707	3,446,165	0.98x
Leonard Green Jade	Apr-20	10,000,000	877,636	9,122,364	-	1,009,305	1,009,305	1.15x
Francisco Partners Agility II	Sep-20	5,000,000	300,000	4,700,000	-	265,673	265,673	0.89x
Leonard Green VIII	Oct-20	15,000,000	332,301	14,667,699	-	332,301	332,301	1.00x
Francisco Partners VI		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending November 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	138,474,708	66,176,192	169,474,158	29,092,979	198,567,137	1.43x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,460	6,609,893	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	48	6,326,050	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	54,434	10,353,742	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	14,360	11,694,367	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,325,680	2,590,627	23,916,307	1.64x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	181,275	10,868,950	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,801,313	4,761,430	8,562,743	1.14x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	750,000	4,570,399	212,221	4,782,620	1.11x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,095,449	6,414,386	8,509,835	1.22x
Apollo EPF III	Jan-18	10,000,000	9,208,292	4,456,192	3,981,671	5,997,585	9,979,256	1.08x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,125,000	3,375,000	-	4,379,710	4,379,710	1.06x
CarVal Credit Value Fund V	Jul-20	30,000,000	3,005,000	26,995,000	-	3,005,000	3,005,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	1,500,000	28,500,000	-	1,480,443	1,480,443	0.99x
Emerging Markets Focused	Mar-12	7,500,000	8,341,918	754,383	6,347,302	4,615,000	10,962,302	1.31x
Actis EM IV	Mar-12	7,500,000	8,341,918	754,383	6,347,302	4,615,000	10,962,302	1.31x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	73,111,680	1,213,843	74,325,523	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	331,165	10,861,071	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	882,678	12,490,652	1.24x
Other	Feb-13	71,500,000	35,625,862	38,970,780	9,744,367	25,868,065	35,612,432	1.00x
EnCap Energy Fund IX	Feb-13	6,500,000	7,410,932	325,674	5,194,894	2,138,395	7,333,289	0.99x
EnCap Energy Fund X	Apr-15	7,500,000	7,008,540	993,500	1,513,167	4,792,867	6,306,034	0.90x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	4,884,540	7,920,846	1.01x
EnCap Energy Fund XI	Jul-17	10,000,000	3,213,867	6,786,133	-	1,838,307	1,838,307	0.57x
North Sky Clean Growth V	Sep-19	25,000,000	8,750,000	16,250,000	-	11,121,920	11,121,920	1.27x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	1,435,241	13,564,759	-	1,092,036	1,092,036	0.76x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,348,227	1,146,306	29,494,533	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,348,227	1,146,306	29,494,533	1.39x

Private Equity - Active Funds

For the Period Ending November 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	255,500,000	168,688,666	84,231,808	146,661,914	125,136,923	271,798,837	1.61x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	815,880	13,219,611	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	13,176,368	5,335,220	18,511,588	1.69x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	5,544,910	37,276,828	7.53x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,686,057	4,118,489	14,804,546	2.16x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	23,948,898	2,163,578	26,112,476	1.74x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	7,525,032	10,080,630	17,605,662	2.52x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,543,159	9,713,419	11,256,578	2.24x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,963,418	4,137,029	12,100,447	1.61x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	407,170	9,704,566	10,111,736	2.06x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	7,574,211	9,923,592	1.93x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	1,607,230	11,943,582	13,550,812	1.37x
Weathergag 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	-	7,743,229	7,743,229	1.36x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	12,586,573	12,861,438	1.71x
Warburg Pincus Global Growth	Mar-19	40,000,000	15,280,000	24,720,000	-	15,134,811	15,134,811	0.99x
TA XIII	Dec-19	10,000,000	4,000,000	6,000,000	-	4,198,538	4,198,538	1.05x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	2,937,500	9,562,500	-	3,053,749	3,053,749	1.04x
FirstMark Capital Fund V	Jul-20	12,500,000	750,000	11,750,000	-	684,979	684,979	0.91x
Greenspring Global Partners X		25,000,000	-	25,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending November 30, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,278,880	2,824,495	-3,454,385
Buyout			-3,003,478	2,310,115	-693,363
Francisco Partners Fund V	11/04/2020	Capital Call	-850,000	-	
Thompson Street Capital V	11/20/2020	Capital Call	-2,153,478	-	
CenterOak Equity Fund I	11/24/2020	Distribution	-	2,306,503	
Levine Leichtman IV	11/25/2020	Distribution	-	3,612	
Distressed			-1,500,000	-	-1,500,000
CarVal Credit Value Fund V	11/02/2020	Capital Call	-1,500,000	-	
Other			-55,402	62,241	6,839
EnCap Energy Fund IX	11/18/2020	Recallable Distribution	-	191	
EnCap Energy Fund IX	11/18/2020	Distribution	-	62,050	
EnCap Energy Fund X	11/25/2020	Capital Call	-55,402	-	
Secondary Fund of Funds			-	15,139	15,139
Lexington VI	11/24/2020	Distribution	-	15,139	
Venture Capital			-1,720,000	437,000	-1,283,000
Warburg Pincus XII	11/06/2020	Distribution	-	437,000	
Warburg Pincus Global Growth	11/20/2020	Capital Call	-1,720,000	-	

Private Credit - Active Funds

For the Period Ending November 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-31,251	19,873,218	19,841,967

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	133,750,000	90,097,668	43,266,931	53,007,059	49,999,004	103,006,063	1.14x
Mezzanine	Jan-17	20,000,000	19,997,668	1,462,186	10,035,749	14,501,208	24,536,957	1.23x
Newstone Capital Partners III	Jan-17	20,000,000	19,997,668	1,462,186	10,035,749	14,501,208	24,536,957	1.23x
Other	Sep-16	113,750,000	70,100,000	41,804,745	42,971,310	35,497,796	78,469,106	1.12x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	17,960,779	23,151,592	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	13,324,309	7,000,894	20,325,203	1.09x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	-	5,345,310	5,345,310	1.07x
Apollo Accord Fund IV		18,750,000	-	18,750,000	-	-	-	-

Private Credit - Active Funds

For the Period Ending November 30, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,613,988	1,613,988
Other			-	1,613,988	1,613,988
LBC Credit Partners Fund IV	11/13/2020	Distribution	-	1,613,988	

Private Real Estate - Active Funds

For the Period Ending November 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,593,460	2,617,327	-1,976,133

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	170,500,000	102,816,910	80,152,804	80,757,770	57,939,537	138,697,307	1.35x
Real Estate	Aug-11	170,500,000	102,816,910	80,152,804	80,757,770	57,939,537	138,697,307	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,406,132	3,718,093	16,124,225	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,071,999	2,101,265	32,173,264	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	27,612,863	8,086,769	35,699,632	1.42x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,611,928	8,492,200	1.20x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,314,783	6,464,882	11,779,665	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	12,056,696	13,620,255	1.07x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	6,230,000	3,770,000	-	6,589,586	6,589,586	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	7,700,000	12,300,000	89,810	7,708,302	7,798,112	1.01x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	5,917,471	12,931,816	818,352	5,602,016	6,420,368	1.08x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending November 30, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	51,213	51,213
Real Estate			-	51,213	51,213
TA Associates Realty X	11/18/2020	Distribution	-	51,213	

Market Overview

For the Periods Ending November 30, 2020

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	10.95	17.64	14.02	17.46	13.17	13.99	14.19
Russell 1000	11.78	19.41	16.06	19.41	13.66	14.23	14.27
Russell 2000	18.43	26.88	10.41	13.59	7.09	10.25	11.13
Russell 2500	16.29	25.36	11.51	13.86	8.76	11.06	11.97
Russell Mid Cap	13.82	23.09	11.86	14.43	10.26	11.75	12.65
Equity Markets - Growth							
Russell 1000 Growth	10.24	20.57	32.40	36.40	21.47	19.56	17.31
Russell 2000 Growth	17.63	27.01	23.12	25.95	12.83	13.19	13.30
Russell 2500 Growth	14.56	26.78	29.34	30.54	16.76	15.90	14.88
Russell Mid Cap Growth	13.43	24.22	29.38	30.90	18.84	17.01	15.20
Equity Markets - Value							
Russell 1000 Value	13.45	18.22	-1.00	1.72	5.25	8.44	10.93
Russell 2000 Value	19.31	26.73	-3.05	0.35	0.80	6.83	8.70
Russell 2500 Value	17.50	24.41	-1.94	1.02	2.16	6.96	9.41
Russell Mid Cap Value	14.04	22.47	0.32	3.37	4.22	8.06	10.79
International Markets							
MSCI EAFE	15.51	16.32	3.45	6.83	3.77	6.70	6.35
MSCI EAFE Value	18.95	15.66	-6.27	-2.83	-1.57	3.52	4.35
MSCI EAFE Growth	12.29	17.00	13.15	16.40	8.95	9.70	8.21
MSCI ACWI ex US	13.46	18.11	5.40	10.00	4.31	7.89	5.64
MSCI Emerging Markets	9.25	22.34	10.51	18.83	5.31	11.13	3.97
Fixed Income							
ICE BofA ML High Yield Cash Pay	3.97	9.39	4.21	6.39	5.33	7.45	6.59
BloomBar US Aggregate	0.98	1.15	7.36	7.28	5.45	4.34	3.71
FTSE World Govt Bond	1.57	4.37	8.63	8.93	4.54	4.68	2.36
BloomBar Universal	1.30	1.94	7.21	7.36	5.49	4.69	4.03

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