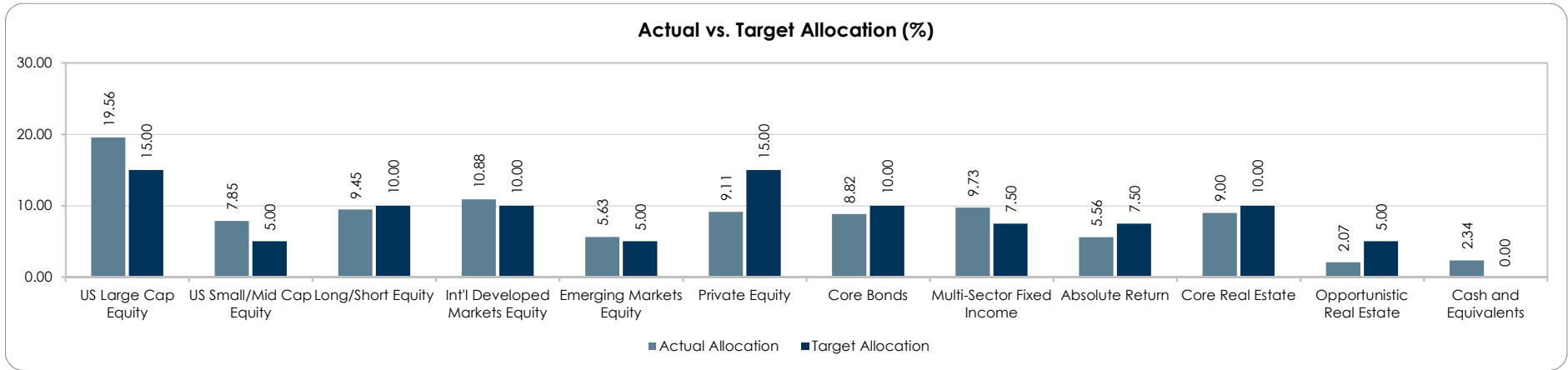


Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,973,658	100.00	100.00			
Equity	1,858,025	62.48	60.00	2.48	50.00	70.00
US Large Cap Equity	581,782	19.56	15.00	4.56	10.00	20.00
US Small/Mid Cap Equity	233,321	7.85	5.00	2.85	0.00	15.00
Long/Short Equity	281,024	9.45	10.00	-0.55	5.00	15.00
Int'l Developed Markets Equity	323,656	10.88	10.00	0.88	5.00	15.00
Emerging Markets Equity	167,331	5.63	5.00	0.63	0.00	10.00
Private Equity	270,912	9.11	15.00	-5.89	5.00	20.00
Fixed Income	717,091	24.11	25.00	-0.89	15.00	35.00
Core Bonds	262,407	8.82	10.00	-1.18	5.00	15.00
Multi-Sector Fixed Income	289,308	9.73	7.50	2.23	2.50	12.50
Absolute Return	165,376	5.56	7.50	-1.94	2.50	12.50
Real Assets	329,095	11.07	15.00	-3.93	10.00	20.00
Core Real Estate	267,518	9.00	10.00	-1.00	5.00	15.00
Opportunistic Real Estate	61,577	2.07	5.00	-2.93	0.00	10.00
Cash and Equivalents	69,447	2.34	0.00	2.34		

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,973,658	100.00	3.31	10.31	16.09	12.54	8.29	9.13	7.93	8.40
Total Portfolio Net of Fees (06/05) *			3.30	10.22	15.89	12.17	7.88	8.70	7.51	--
<i>Total Fund Policy</i> ¹			2.89	9.16	14.90	12.48	8.33	9.72	7.70	--
Equity (01/98)	1,858,025	62.48	4.94	15.70	24.95	18.81	11.40	12.21	10.29	7.38
<i>MSCI ACWI</i>			4.68	14.79	24.26	16.82	10.64	12.86	9.71	7.09
Fixed Income (01/98)	717,091	24.11	0.77	2.78	5.20	6.98	4.93	4.97	4.29	5.68
<i>BloomBar Universal</i>			0.35	1.29	2.29	7.58	5.45	4.87	4.16	5.23
Real Assets (01/98)	329,095	11.07	0.33	1.39	1.26	-0.51	2.64	4.67	4.68	5.35
<i>Real Assets Blended Index</i> ²			0.00	0.00	0.27	-0.75	1.53	3.73	4.56	5.54
OK Invest (12/09)	46,140	1.55	0.13	0.42	0.92	2.11	2.23	2.10	2.31	2.40
Cash and Miscellaneous (01/98) ³	23,307	0.78	0.00	0.01	0.03	0.49	1.49	2.17	1.40	2.90

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 December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,858,025	62.48	4.94	15.70	24.95	18.81	11.40	12.21	10.29	7.38
MSCI ACWI			4.68	14.79	24.26	16.82	10.64	12.86	9.71	7.09
US Large Cap Equity	581,782	19.56	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	581,782	19.56	4.22	13.68	24.42	20.92	14.81	15.59	14.01	7.96
Russell 1000			4.23	13.69	24.46	20.96	14.82	15.60	14.01	7.89
US Small/Mid Cap Equity	233,321	7.85	--	--	--	--	--	--	--	--
Boston Partners (01/98)	102,308	3.44	7.71	29.89	38.50	4.44	3.95	9.88	10.46	9.26
Russell 2500 Value			6.95	28.51	33.06	4.88	4.34	9.43	9.33	8.59
Silvercrest (02/14)	131,013	4.41	12.57	33.30	46.38	52.94	25.76	23.23	--	14.09
Russell 2000 Growth			9.35	29.61	38.88	34.63	16.20	16.36	13.48	12.52
Long/Short Equity (05/12)	281,024	9.45	5.21	13.64	20.86	22.68	11.03	9.46	--	8.47
Grosvenor (11/03)	42,935	1.44	6.86	17.28	25.90	23.50	11.27	9.60	7.62	6.30
MSCI ACWI			4.68	14.79	24.26	16.82	10.64	12.86	9.71	8.83
HFRI FOF: Strategic			3.93	10.43	16.90	14.24	5.62	5.55	3.82	4.22
K2 Mauna Kea LLC (04/20)	238,088	8.01	4.92	12.89	19.65	--	--	--	--	37.54
MSCI ACWI			4.68	14.79	24.26	16.82	10.64	12.86	9.71	48.36
HFRI FOF: Strategic			3.93	10.43	16.90	14.24	5.62	5.55	3.82	29.64
Int'l Developed Markets Equity	323,656	10.88	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	177,658	5.97	4.60	12.89	20.01	11.17	5.85	9.30	--	6.72
MSCI ACWI ex US			5.43	17.08	24.52	11.13	5.38	9.44	5.40	6.40
MSCI EAFE NetDiv			4.65	16.05	21.61	7.82	4.28	7.45	5.51	6.52
Mondrian Int'l Value (05/04)	145,998	4.91	3.49	17.85	19.46	-4.18	0.56	5.35	4.90	5.98
MSCI EAFE Value			4.45	19.26	20.81	-2.10	-0.65	4.82	3.96	5.01
Emerging Markets Equity	167,331	5.63	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	111,310	3.74	6.48	14.32	28.62	17.13	4.65	--	--	8.95
MSCI Emerging Markets			7.40	19.77	31.39	18.69	6.56	13.22	4.00	11.86
Wasatch EM Small Cap (09/12)	56,021	1.88	10.01	23.26	33.68	38.72	14.72	15.10	--	9.35
MSCI EM SC			7.78	22.31	37.03	19.72	3.06	8.55	2.62	5.92
Private Equity (07/03)	270,912	9.11	1.42	10.99	20.69	15.87	13.84	11.39	11.58	12.15

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

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	717,091	24.11	0.77	2.78	5.20	6.98	4.93	4.97	4.29	5.68
<i>BloomBar Universal</i>			0.35	1.29	2.29	7.58	5.45	4.87	4.16	5.23
Core Bonds	262,407	8.82	--	--	--	--	--	--	--	--
Agincourt (10/99)	262,407	8.82	0.14	0.80	1.63	8.84	6.04	5.17	4.45	5.53
<i>BloomBar US Aggregate</i>			0.14	0.67	1.29	7.51	5.34	4.44	3.84	5.08
Multi-Sector Fixed Income	289,308	9.73	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	147,270	4.95	1.96	5.91	10.47	3.91	3.48	6.13	5.60	6.71
<i>Custom Blended Index ²</i>			1.82	5.54	10.32	5.34	3.58	3.38	3.31	4.76
Loomis Sayles (06/08)	93,594	3.15	2.21	5.33	9.66	14.07	6.49	6.72	3.72	4.38
<i>FTSE World Govt Bond</i>			1.36	2.77	5.79	10.11	4.96	4.78	2.32	2.93
Private Credit (10/16)	48,444	1.63	-0.01	2.80	5.64	8.66	7.60	--	--	8.07
Absolute Return	165,376	5.56	--	--	--	--	--	--	--	--
PAAMCO (10/02)	23,966	0.81	0.71	2.06	6.17	1.46	1.93	2.28	3.12	4.56
<i>HFRI FOF: Conservative</i>			2.12	5.54	8.34	6.15	3.80	3.48	2.89	3.24
Wellington Global Total Return (12/16)	77,719	2.61	-0.21	-0.12	-0.07	1.19	4.08	--	--	3.38
<i>US T-Bills 90 Day + 4%</i>			0.34	1.02	2.05	4.69	5.66	5.24	4.66	5.45
<i>BloomBar US Aggregate</i>			0.14	0.67	1.29	7.51	5.34	4.44	3.84	4.82
TCW MetWest Unconstrained Bond Fund (01/21)	63,691	2.14	--	--	--	--	--	--	--	--
<i>US T-Bills 90 Day + 3%</i>			0.26	0.77	1.56	3.69	4.65	4.23	3.65	--
Real Assets (01/98)	329,095	11.07	0.33	1.39	1.26	-0.51	2.64	4.67	4.68	5.35
<i>Real Assets Blended Index</i>			0.00	0.00	0.27	-0.75	1.53	3.73	4.56	5.54
Core Real Estate	267,518	9.00	--	--	--	--	--	--	--	--
JP Morgan (12/07)	153,014	5.15	0.70	1.95	1.92	1.42	4.58	5.85	9.88	5.47
<i>NFI ODCE Net</i>			0.00	0.00	0.27	-0.75	3.61	5.04	8.75	4.09
Blackstone Property Partners (01/15)	114,504	3.85	0.00	1.19	0.84	-0.22	5.63	8.38	--	9.89
<i>NFI ODCE Net</i>			0.00	0.00	0.27	-0.75	3.61	5.04	8.75	6.48
Opportunistic Real Estate	61,577	2.07	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	57,015	1.92	0.00	0.45	0.75	0.27	7.29	8.12	--	8.27
Columbus Square (01/98)	4,562	0.15	0.62	-0.10	-7.28	-5.92	2.03	5.07	8.28	12.04
Cash and Miscellaneous Securities	69,447	2.34	--	--	--	--	--	--	--	--
OK Invest (12/09)	46,140	1.55	0.13	0.42	0.92	2.11	2.23	2.10	2.31	2.40
Cash and Miscellaneous (01/98) ⁴	23,307	0.78	0.00	0.01	0.03	0.49	1.49	2.17	1.40	2.90

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

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

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

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

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity - Active Funds

For the Period Ending December 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-40,998,779	34,639,782	-6,358,997

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	649,923,252	263,294,325	714,037,886	270,911,582	984,949,468	1.52x
Buyout	Apr-99	278,200,000	219,357,386	74,340,441	277,211,838	76,159,439	353,371,277	1.61x
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	7,922,501	3,347,503	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	6,629,299	1,589,507	718,806	8,377,791	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	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	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	1,974,297	13,025,703	-	1,974,297	1,974,297	1.00x
Francisco Partners VI		20,000,000	-	20,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending December 31, 2020

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	138,507,287	67,000,029	170,389,776	28,473,922	198,863,698	1.44x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,460	6,609,893	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	48	6,326,050	1.58x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,299,308	54,434	10,353,742	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	14,360	11,694,367	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,364,956	2,551,351	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	9,240,871	5,280,029	4,858,013	5,417,804	10,275,817	1.11x
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	1,226,200	74,337,880	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	343,522	10,873,428	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	36,567,485	38,029,157	9,744,367	26,641,417	36,385,784	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	3,467,990	6,532,010	-	2,017,430	2,017,430	0.58x
North Sky Clean Growth V	Sep-19	25,000,000	9,437,500	15,562,500	-	11,716,149	11,716,149	1.24x
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	-	28,470,318	1,024,215	29,494,533	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,470,318	1,024,215	29,494,533	1.39x

Private Equity - Active Funds

For the Period Ending December 31, 2020

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	255,500,000	174,476,166	78,444,308	148,762,605	132,771,389	281,533,994	1.61x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	403,444	13,219,611	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	13,176,368	5,848,347	19,024,715	1.74x
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	4,566,300	15,252,357	2.22x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	24,606,712	1,505,764	26,112,476	1.74x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	8,196,473	12,162,950	20,359,423	2.92x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,468,159	9,788,419	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	4,950,000	50,000	407,170	9,754,566	10,161,736	2.05x
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	2,041,230	11,509,582	13,550,812	1.37x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	10,836,488	10,836,488	1.51x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,075,000	1,425,000	-	8,118,229	8,118,229	1.34x
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	18,080,000	21,920,000	-	17,934,811	17,934,811	0.99x
TA XIII	Dec-19	10,000,000	5,500,000	4,500,000	-	5,698,538	5,698,538	1.04x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	3,312,500	9,187,500	-	3,428,749	3,428,749	1.04x
FirstMark Capital Fund V	Jul-20	12,500,000	1,437,500	11,062,500	-	1,372,479	1,372,479	0.95x
Greenspring Global Partners X		25,000,000	-	25,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending December 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-9,718,839	13,378,133	3,659,294
Buyout			-2,882,137	10,164,733	7,282,596
Leonard Green Equity Investors VII	12/04/2020	Recallable Distribution	-	622,870	
Francisco Partners Fund IV	12/14/2020	Distribution	-	1,012,123	
Leonard Green Equity Investors VII	12/16/2020	Recallable Distribution	-	22,631	
Apollo Investment Fund IX	12/18/2020	Recallable Distribution	-	41,916	
Apollo Investment Fund IX	12/18/2020	Distribution	-	51,402	
Apollo Investment Fund IX	12/18/2020	Capital Call for Fees	-76,544	-	
Apollo Investment Fund IX	12/18/2020	Capital Call	-128,385	-	
Thompson Street Capital III	12/18/2020	Capital Call for Fees - No Commitment	-19,297	-	
Thompson Street Capital III	12/18/2020	Distribution	-	1,542,254	
Leonard Green VIII	12/22/2020	Capital Call	-1,641,996	-	
Levine Leichtman	12/22/2020	Distribution	-	22,606	
Arsenal Capital Partners III	12/23/2020	Distribution	-	1,898,076	
Arsenal Capital Partners III	12/23/2020	Capital Call	-6,760	-	
Arsenal Capital Partners III	12/23/2020	Capital Call for Fees	-3,397	-	
Thompson Street Capital Partners IV	12/23/2020	Capital Call for Fees - No Commitment	-27,029	-	
Thompson Street Capital Partners IV	12/23/2020	Capital Call	-360,238	-	
Thompson Street Capital Partners IV	12/23/2020	Distribution	-	1,119,178	
Apollo Investment Fund VIII	12/29/2020	Capital Call for Fees	-5,342	-	
Apollo Investment Fund VIII	12/29/2020	Base Rate Interest - Paid	-4,146	-	
Apollo Investment Fund VIII	12/29/2020	Distribution	-	303,341	
CenterOak Equity Fund I	12/30/2020	Distribution	-	3,528,336	
Thompson Street Capital V	12/30/2020	Capital Call for Fees	-65,663	-	
Thompson Street Capital V	12/30/2020	Capital Call	-538,370	-	
Thompson Street Capital V	12/30/2020	Base Rate Interest - Paid	-4,970	-	
Distressed			-32,579	915,618	883,039
Siguler Guff Dist Opp III	12/14/2020	Distribution	-	366	
Siguler Guff Dist Opp III	12/21/2020	Distribution	-	38,910	
Apollo EPF III	12/30/2020	Recallable Distribution	-	856,416	
Apollo EPF III	12/30/2020	Distribution	-	19,926	

Private Equity - Active Funds

For the Period Ending December 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Distressed continued					
Apollo EPF III	12/30/2020	Capital Call	-32,579	-	
Other			-941,623	-	-941,623
EnCap Energy Fund XI	12/17/2020	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	12/17/2020	Capital Call	-168,643	-	
North Sky Clean Growth V	12/21/2020	Capital Call	-687,500	-	
EnCap Energy Fund XI	12/23/2020	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	12/23/2020	Capital Call	-10,480	-	
Secondary Fund of Funds			-	122,091	122,091
Lexington VI	12/28/2020	Distribution	-	122,091	
Venture Capital			-5,862,500	2,175,691	-3,686,809
Accel Europe	12/02/2020	Distribution	-	412,436	
Warburg Pincus Global Growth	12/08/2020	Capital Call	-2,800,000	-	
Warburg Pincus	12/14/2020	Distribution	-	521,239	
TA XIII	12/16/2020	Capital Call	-1,500,000	-	
Firstmark Capital Fund III	12/24/2020	Capital Call	-50,000	-	
FirstMark Capital Fund IV	12/24/2020	Capital Call	-375,000	-	
FirstMark Capital Fund V	12/24/2020	Capital Call	-687,500	-	
FirstMark Capital Opportunity Fund III	12/24/2020	Capital Call	-375,000	-	
Firstmark II (Firstmark V)	12/24/2020	Capital Call	-75,000	-	
Warburg Pincus XII	12/29/2020	Distribution	-	434,000	
Weathergage Venture Cap II	12/29/2020	Distribution	-	671,441	
Warburg Pincus	12/30/2020	Distribution	-	136,575	

Private Credit - Active Funds

For the Period Ending December 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,083,212	15,730,857	14,647,645

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	134,000,000	91,142,668	42,471,931	55,607,234	48,443,829	104,051,063	1.14x
Mezzanine	Jan-17	20,000,000	19,997,668	1,462,186	11,153,043	13,383,914	24,536,957	1.23x
Newstone Capital Partners III	Jan-17	20,000,000	19,997,668	1,462,186	11,153,043	13,383,914	24,536,957	1.23x
Other	Sep-16	114,000,000	71,145,000	41,009,745	44,454,191	35,059,915	79,514,106	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	13,953,804	6,371,399	20,325,203	1.09x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	853,386	4,491,924	5,345,310	1.07x
Apollo Accord Fund IV	Dec-20	19,000,000	1,045,000	17,955,000	-	1,045,000	1,045,000	1.00x

Private Credit - Active Funds

For the Period Ending December 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,051,961	2,600,175	1,548,214
Mezzanine			-	1,117,294	1,117,294
Newstone Capital Partners III	12/04/2020	Distribution	-	1,117,294	
Other			-1,051,961	1,482,881	430,920
Apollo Accord Fund III B	12/15/2020	Distribution	-	853,386	
Apollo Accord III	12/15/2020	Distribution	-	629,495	
Apollo Accord Fund IV	12/18/2020	Capital Call	-1,045,000	-	
Apollo Accord Fund IV	12/18/2020	Base Rate Interest - Paid	-6,961	-	

Private Real Estate - Active Funds

For the Period Ending December 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,027,897	2,612,106	-415,791

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	103,499,869	79,486,360	82,365,541	57,014,725	139,380,266	1.35x
Real Estate	Aug-11	170,500,000	103,499,869	79,486,360	82,365,541	57,014,725	139,380,266	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	29,030,994	6,668,638	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	5,466,783	6,312,882	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	6,555,000	3,445,000	-	6,914,586	6,914,586	1.05x
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	6,275,430	12,590,372	855,992	5,922,335	6,778,327	1.08x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

Private Real Estate - Active Funds*For the Period Ending December 31, 2020***Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-682,959	1,607,771	924,812
Real Estate			-682,959	1,607,771	924,812
Blackstone Real Estate Partners Fund IX, L.P	12/01/2020	Recallable Distribution	-	16,515	
Blackstone Real Estate Partners Fund IX, L.P	12/01/2020	Distribution	-	21,125	
Siguler Guff Dist. Real Estate Opp. II B	12/03/2020	Capital Call	-325,000	-	
Blackstone Real Estate Partners Fund IX, L.P	12/07/2020	Capital Call	-199,775	-	
Blackstone Real Estate Partners Fund IX, L.P	12/18/2020	Capital Call	-158,184	-	
Cerberus Real Estate Fund III	12/18/2020	Distribution	-	1,418,131	
Siguler Guff Dist. Real Estate Opp. II	12/30/2020	Distribution	-	152,000	

Market Overview

For the Periods Ending December 31, 2020

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.84	12.15	22.16	18.40	14.18	15.22	13.88
Russell 1000	4.23	13.69	24.46	20.96	14.82	15.60	14.01
Russell 2000	8.65	31.37	37.85	19.96	10.25	13.26	11.20
Russell 2500	7.61	27.41	34.90	19.99	11.33	13.64	11.97
Russell Mid Cap	4.69	19.91	28.86	17.10	11.61	13.40	12.41
Equity Markets - Growth							
Russell 1000 Growth	4.60	11.39	26.12	38.49	22.99	21.00	17.21
Russell 2000 Growth	9.35	29.61	38.88	34.63	16.20	16.36	13.48
Russell 2500 Growth	8.60	25.89	37.69	40.47	19.91	18.68	15.00
Russell Mid Cap Growth	4.80	19.02	30.18	35.59	20.50	18.66	15.04
Equity Markets - Value							
Russell 1000 Value	3.83	16.25	22.75	2.80	6.07	9.74	10.50
Russell 2000 Value	7.92	33.36	36.77	4.63	3.72	9.65	8.66
Russell 2500 Value	6.95	28.51	33.06	4.88	4.34	9.43	9.33
Russell Mid Cap Value	4.63	20.43	28.14	4.96	5.37	9.73	10.49
International Markets							
MSCI EAFE	4.67	16.09	21.75	8.28	4.79	7.97	6.00
MSCI EAFE Value	4.45	19.26	20.81	-2.10	-0.65	4.82	3.96
MSCI EAFE Growth	4.89	13.13	22.72	18.68	10.08	10.93	7.91
MSCI ACWI ex US	5.43	17.08	24.52	11.13	5.38	9.44	5.40
MSCI Emerging Markets	7.40	19.77	31.39	18.69	6.56	13.22	4.00
Fixed Income							
ICE BofA ML High Yield Cash Pay	1.91	6.45	11.48	6.20	5.90	8.41	6.61
BloomBar US Aggregate	0.14	0.67	1.29	7.51	5.34	4.44	3.84
FTSE World Govt Bond	1.36	2.77	5.79	10.11	4.96	4.78	2.32
BloomBar Universal	0.35	1.29	2.29	7.58	5.45	4.87	4.16

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