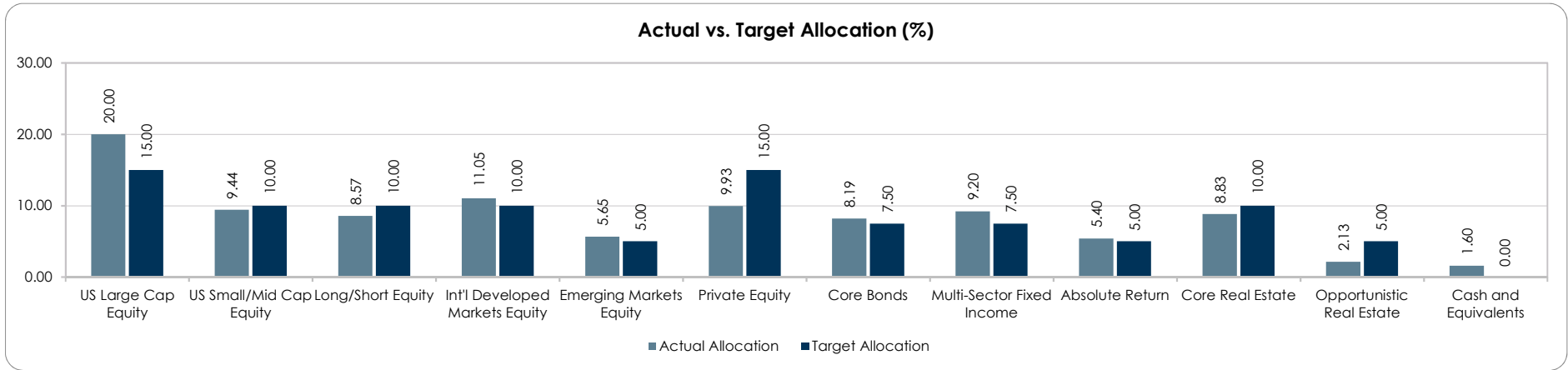


## Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>3,081,893</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,992,085</b>	<b>64.64</b>	<b>65.00</b>	<b>-0.36</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	616,323	20.00	15.00	5.00	10.00	20.00
US Small/Mid Cap Equity	290,973	9.44	10.00	-0.56	5.00	15.00
Long/Short Equity	264,223	8.57	10.00	-1.43	5.00	15.00
Int'l Developed Markets Equity	340,420	11.05	10.00	1.05	5.00	15.00
Emerging Markets Equity	174,055	5.65	5.00	0.65	0.00	10.00
Private Equity	306,091	9.93	15.00	-5.07	5.00	20.00
<b>Fixed Income</b>	<b>702,637</b>	<b>22.80</b>	<b>20.00</b>	<b>2.80</b>	<b>10.00</b>	<b>30.00</b>
Core Bonds	252,535	8.19	7.50	0.69	2.50	12.50
Multi-Sector Fixed Income	283,679	9.20	7.50	1.70	2.50	12.50
Absolute Return	166,424	5.40	5.00	0.40	0.00	10.00
<b>Real Assets</b>	<b>337,898</b>	<b>10.96</b>	<b>15.00</b>	<b>-4.04</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	272,223	8.83	10.00	-1.17	5.00	15.00
Opportunistic Real Estate	65,675	2.13	5.00	-2.87	0.00	10.00
<b>Cash and Equivalents</b>	<b>49,273</b>	<b>1.60</b>	<b>0.00</b>	<b>1.60</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,081,893</b>	<b>100.00</b>	<b>2.01</b>	<b>4.47</b>	<b>21.28</b>	<b>32.20</b>	<b>9.67</b>	<b>9.99</b>	<b>8.04</b>	<b>8.47</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.98</b>	<b>4.38</b>	<b>20.97</b>	<b>31.80</b>	<b>9.26</b>	<b>9.56</b>	<b>7.62</b>	<b>--</b>
<i>Total Fund Policy</i> <sup>1</sup>			1.63	2.31	17.74	32.01	9.44	9.96	7.61	--
<b>Equity (01/98)</b>	<b>1,992,085</b>	<b>64.64</b>	<b>2.90</b>	<b>6.92</b>	<b>33.60</b>	<b>52.67</b>	<b>13.74</b>	<b>13.79</b>	<b>10.54</b>	<b>7.60</b>
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.73	7.22
<b>Fixed Income (01/98)</b>	<b>702,637</b>	<b>22.80</b>	<b>0.05</b>	<b>-0.62</b>	<b>4.54</b>	<b>9.87</b>	<b>4.68</b>	<b>4.54</b>	<b>4.02</b>	<b>5.59</b>
<i>BloomBar Universal</i>			-1.16	-3.05	-0.83	2.95	4.86	3.59	3.77	5.04
<b>Real Assets (01/98)</b>	<b>337,898</b>	<b>10.96</b>	<b>1.28</b>	<b>2.46</b>	<b>3.75</b>	<b>1.15</b>	<b>2.74</b>	<b>4.83</b>	<b>5.09</b>	<b>5.41</b>
<i>Real Assets Blended Index</i> <sup>2</sup>			1.91	1.91	3.31	1.50	2.14	4.05	4.48	5.61
<b>OK Invest (12/09)</b>	<b>24,349</b>	<b>0.79</b>	<b>0.12</b>	<b>0.35</b>	<b>1.27</b>	<b>1.85</b>	<b>2.20</b>	<b>2.08</b>	<b>2.24</b>	<b>2.38</b>
<b>Cash and Miscellaneous (01/98)</b> <sup>3</sup>	<b>24,923</b>	<b>0.81</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.22</b>	<b>1.36</b>	<b>1.75</b>	<b>1.38</b>	<b>2.87</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 March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,992,085</b>	<b>64.64</b>	<b>2.90</b>	<b>6.92</b>	<b>33.60</b>	<b>52.67</b>	<b>13.74</b>	<b>13.79</b>	<b>10.54</b>	<b>7.60</b>
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.73	7.22
<b>US Large Cap Equity</b>	<b>616,323</b>	<b>20.00</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>616,323</b>	<b>20.00</b>	<b>3.79</b>	<b>5.94</b>	<b>31.81</b>	<b>60.57</b>	<b>17.31</b>	<b>16.66</b>	<b>13.98</b>	<b>8.14</b>
<i>Russell 1000</i>			3.78	5.91	31.82	60.59	17.31	16.66	13.97	8.07
<b>US Small/Mid Cap Equity</b>	<b>290,973</b>	<b>9.44</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>141,215</b>	<b>4.58</b>	<b>6.87</b>	<b>17.89</b>	<b>63.29</b>	<b>101.38</b>	<b>10.54</b>	<b>12.98</b>	<b>11.36</b>	<b>9.93</b>
<i>Russell 2500 Value</i>			4.96	16.83	55.45	87.47	10.88	12.15	10.23	9.22
<b>Silvercrest (02/14)</b>	<b>149,758</b>	<b>4.86</b>	<b>-1.29</b>	<b>14.53</b>	<b>67.65</b>	<b>140.70</b>	<b>29.17</b>	<b>27.59</b>	--	<b>15.73</b>
<i>Russell 2000 Growth</i>			-3.15	4.88	45.65	90.20	17.16	18.61	13.02	12.80
<b>Long/Short Equity (05/12) *</b>	<b>264,223</b>	<b>8.57</b>	<b>-1.64</b>	<b>1.33</b>	<b>22.35</b>	<b>35.63</b>	<b>10.86</b>	<b>10.01</b>	--	<b>7.91</b>
<b>Grosvenor (12/10) *<sup>2</sup></b>	<b>15,676</b>	<b>0.51</b>	<b>-3.00</b>	<b>-4.63</b>	<b>19.56</b>	<b>27.93</b>	<b>8.72</b>	<b>8.72</b>	<b>6.38</b>	<b>6.48</b>
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.73	8.99
<i>HFRI FOF: Strategic</i>			1.47	3.91	21.86	35.13	6.95	7.37	4.18	4.41
<b>K2 Mauna Kea LLC (04/20) *</b>	<b>248,547</b>	<b>8.06</b>	<b>-1.57</b>	<b>1.59</b>	<b>21.55</b>	<b>39.73</b>	--	--	--	<b>39.73</b>
<i>MSCI ACWI</i>			2.72	4.68	30.08	55.31	12.66	13.81	9.73	55.31
<i>HFRI FOF: Strategic</i>			1.47	3.91	21.86	35.13	6.95	7.37	4.18	35.13
<b>Inf'l Developed Markets Equity</b>	<b>340,420</b>	<b>11.05</b>	--	--	--	--	--	--	--	--
<b>Barings Focused EAFE Plus Equity (03/12)</b>	<b>184,003</b>	<b>5.97</b>	<b>2.60</b>	<b>3.77</b>	<b>24.53</b>	<b>43.05</b>	<b>7.69</b>	<b>10.74</b>	--	<b>6.96</b>
<i>MSCI ACWI ex US</i>			1.34	3.60	29.01	50.03	7.02	10.28	5.41	6.64
<i>MSCI EAFE NetDiv</i>			2.30	3.48	25.84	44.57	6.02	8.85	5.52	6.74
<b>Mondrian Inf'l Value (05/04)</b>	<b>156,417</b>	<b>5.08</b>	<b>3.83</b>	<b>7.14</b>	<b>27.98</b>	<b>39.41</b>	<b>3.48</b>	<b>6.70</b>	<b>5.18</b>	<b>6.32</b>
<i>MSCI EAFE Value</i>			3.48	7.60	29.99	46.48	2.45	7.21	4.25	5.39
<b>Emerging Markets Equity</b>	<b>174,055</b>	<b>5.65</b>	--	--	--	--	--	--	--	--
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>115,360</b>	<b>3.74</b>	<b>-1.07</b>	<b>3.64</b>	<b>33.30</b>	<b>53.47</b>	<b>4.98</b>	--	--	<b>9.30</b>
<i>MSCI Emerging Markets</i>			-1.49	2.34	34.47	58.92	6.87	12.48	4.02	11.73
<b>Wasatch EM Small Cap (09/12)</b>	<b>58,695</b>	<b>1.90</b>	<b>-0.56</b>	<b>5.13</b>	<b>40.53</b>	<b>87.23</b>	<b>16.16</b>	<b>16.42</b>	--	<b>9.70</b>
<i>MSCI EM SC</i>			1.56	7.71	47.60	87.81	5.58	9.95	3.66	6.66
<b>Private Equity (07/03) *</b>	<b>306,091</b>	<b>9.93</b>	<b>7.98</b>	<b>10.37</b>	<b>33.20</b>	<b>25.07</b>	<b>16.43</b>	<b>13.38</b>	<b>12.44</b>	<b>12.59</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 & Retirement System

For the Periods Ending March 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>702,637</b>	<b>22.80</b>	<b>0.05</b>	<b>-0.62</b>	<b>4.54</b>	<b>9.87</b>	<b>4.68</b>	<b>4.54</b>	<b>4.02</b>	<b>5.59</b>
<i>BloomBar Universal</i>			-1.16	-3.05	-0.83	2.95	4.86	3.59	3.77	5.04
<b>Core Bonds</b>	<b>252,535</b>	<b>8.19</b>	--	--	--	--	--	--	--	--
<b>Agincourt (10/99)</b>	<b>252,535</b>	<b>8.19</b>	<b>-1.14</b>	<b>-3.73</b>	<b>-2.16</b>	<b>2.28</b>	<b>5.24</b>	<b>3.71</b>	<b>3.98</b>	<b>5.28</b>
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.44	4.85
<b>Multi-Sector Fixed Income</b>	<b>283,679</b>	<b>9.20</b>	--	--	--	--	--	--	--	--
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>150,085</b>	<b>4.87</b>	<b>0.04</b>	<b>2.06</b>	<b>12.74</b>	<b>25.06</b>	<b>4.58</b>	<b>6.08</b>	<b>5.46</b>	<b>6.73</b>
<i>Custom Blended Index <sup>2</sup></i>			-0.24	0.97	11.39	23.17	4.42	2.97	3.37	4.75
<b>Loomis Sayles (06/08)</b>	<b>88,466</b>	<b>2.87</b>	<b>-2.00</b>	<b>-5.40</b>	<b>3.74</b>	<b>10.93</b>	<b>3.62</b>	<b>4.15</b>	<b>2.99</b>	<b>3.84</b>
<i>FTSE World Govt Bond</i>			-2.09	-5.68	-0.22	1.82	2.09	2.15	1.66	2.41
<b>Private Credit (10/16) *</b>	<b>45,127</b>	<b>1.46</b>	<b>10.25</b>	<b>10.57</b>	<b>16.81</b>	<b>17.61</b>	<b>10.46</b>	--	--	<b>10.03</b>
<b>Absolute Return</b>	<b>166,424</b>	<b>5.40</b>	--	--	--	--	--	--	--	--
<b>PAAMCO (10/02)</b>	<b>22,886</b>	<b>0.74</b>	<b>0.55</b>	<b>3.09</b>	<b>9.45</b>	<b>13.85</b>	<b>2.90</b>	<b>3.54</b>	<b>3.19</b>	<b>4.67</b>
<i>HFRI FOF: Conservative</i>			0.80	3.71	12.70	18.98	4.98	4.74	3.18	3.41
<b>Wellington Global Total Return (12/16)</b>	<b>79,911</b>	<b>2.59</b>	<b>0.67</b>	<b>2.88</b>	<b>2.81</b>	<b>3.58</b>	<b>4.47</b>	--	--	<b>3.86</b>
<i>US T-Bills 90 Day + 4%</i>			0.33	1.01	3.08	4.12	5.55	5.23	4.65	5.37
<i>BloomBar US Aggregate</i>			-1.25	-3.37	-2.12	0.71	4.65	3.10	3.44	3.71
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>63,627</b>	<b>2.06</b>	<b>0.00</b>	<b>-0.10</b>	--	--	--	--	--	<b>-0.10</b>
<i>US T-Bills 90 Day + 3%</i>			0.25	0.77	2.34	3.12	4.54	4.22	3.65	0.77
<b>Real Assets (01/98)</b>	<b>337,898</b>	<b>10.96</b>	<b>1.28</b>	<b>2.46</b>	<b>3.75</b>	<b>1.15</b>	<b>2.74</b>	<b>4.83</b>	<b>5.09</b>	<b>5.41</b>
<i>Real Assets Blended Index</i>			1.91	1.91	3.31	1.50	2.14	4.05	4.48	5.61
<b>Core Real Estate</b>	<b>272,223</b>	<b>8.83</b>	--	--	--	--	--	--	--	--
<b>JP Morgan (12/07)</b>	<b>155,519</b>	<b>5.05</b>	<b>0.70</b>	<b>1.86</b>	<b>3.81</b>	<b>1.71</b>	<b>4.46</b>	<b>5.85</b>	<b>9.70</b>	<b>5.51</b>
<i>NFI ODCE Net</i>			1.91	1.91	3.31	1.50	3.97	5.26	8.67	4.24
<b>Blackstone Property Partners (01/15)</b>	<b>116,704</b>	<b>3.79</b>	<b>2.21</b>	<b>2.21</b>	<b>3.07</b>	<b>-1.04</b>	<b>5.62</b>	<b>7.92</b>	--	<b>9.86</b>
<i>NFI ODCE Net</i>			1.91	1.91	3.31	1.50	3.97	5.26	8.67	6.72
<b>Opportunistic Real Estate</b>	<b>65,675</b>	<b>2.13</b>	--	--	--	--	--	--	--	--
<b>Private Real Estate (08/11)</b>	<b>61,147</b>	<b>1.98</b>	<b>1.13</b>	<b>4.79</b>	<b>5.57</b>	<b>2.00</b>	<b>8.50</b>	<b>8.16</b>	--	<b>8.58</b>
<b>Columbus Square (01/98)</b>	<b>4,528</b>	<b>0.15</b>	<b>-0.93</b>	<b>-0.75</b>	<b>-7.98</b>	<b>-7.10</b>	<b>1.93</b>	<b>4.59</b>	<b>7.80</b>	<b>11.87</b>
<b>Cash and Miscellaneous Securities</b>	<b>49,273</b>	<b>1.60</b>	--	--	--	--	--	--	--	--
<b>OK Invest (12/09)</b>	<b>24,349</b>	<b>0.79</b>	<b>0.12</b>	<b>0.35</b>	<b>1.27</b>	<b>1.85</b>	<b>2.20</b>	<b>2.08</b>	<b>2.24</b>	<b>2.38</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>24,923</b>	<b>0.81</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.22</b>	<b>1.36</b>	<b>1.75</b>	<b>1.38</b>	<b>2.87</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 March 31, 2021

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-37,895,600	30,788,168	-7,107,432

## 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>930,700,000</b>	<b>669,677,971</b>	<b>290,327,727</b>	<b>726,517,677</b>	<b>306,091,111</b>	<b>1,032,608,788</b>	<b>1.54x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>278,200,000</b>	<b>224,377,526</b>	<b>70,805,024</b>	<b>282,251,163</b>	<b>85,315,293</b>	<b>367,566,456</b>	<b>1.64x</b>
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,303,322	5,802	18,309,124	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	2,417,200	21,530,447	2.05x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	152,643	36,455,239	2.43x
Sun Capital Partners V	May-07	12,500,000	12,646,568	744,407	11,674,760	2,844,220	14,518,980	1.15x
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	1,340,438	16,734,262	1.80x
Thompson Street Capital III	Oct-11	7,500,000	8,052,542	449,665	10,195,426	2,124,066	12,319,492	1.53x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,602	1,011,386	16,362,729	2,672,546	19,035,275	2.40x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,729,652	1,017,438	4,985,670	5,579,089	10,564,759	1.37x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	9,117,832	16,299,176	25,417,008	3.26x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	702,463	8,035,429	5,021,831	13,057,260	1.77x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,696,283	565,660	5,326,632	7,358,064	12,684,696	1.65x
Leonard Green Equity Investors VII	May-17	7,500,000	6,641,433	2,032,037	1,173,470	9,716,956	10,890,426	1.64x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	-	11,337,980	11,337,980	1.25x
Thompson Street Capital V	Aug-18	12,700,000	8,257,600	4,442,400	-	8,900,052	8,900,052	1.08x
Apollo Investment Fund IX	Mar-19	13,000,000	3,910,281	9,580,170	827,789	3,322,565	4,150,354	1.06x
Leonard Green Jade	Apr-20	10,000,000	1,913,005	8,086,995	-	2,305,696	2,305,696	1.21x
Francisco Partners Agility II	Sep-20	5,000,000	300,000	4,700,000	-	259,591	259,591	0.87x
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	1,750,000	18,250,000	-	1,750,000	1,750,000	1.00x

## Private Equity - Active Funds

For the Period Ending March 31, 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>141,409,640</b>	<b>64,373,197</b>	<b>170,902,201</b>	<b>32,109,246</b>	<b>203,011,447</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	21,365,269	<b>2,784,592</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	10,215,724	4,580,697	5,367,148	<b>5,846,022</b>	11,213,170	1.10x
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>8,506,405</b>	<b>617,402</b>	<b>6,374,808</b>	<b>4,846,981</b>	<b>11,221,789</b>	<b>1.32x</b>
Actis EM IV	Mar-12	7,500,000	8,506,405	617,402	6,374,808	<b>4,846,981</b>	11,221,789	1.32x
<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>1,656,817</b>	<b>74,768,497</b>	<b>1.45x</b>
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,529,906	<b>751,735</b>	11,281,641	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	<b>905,082</b>	12,513,056	1.25x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>39,262,459</b>	<b>35,334,554</b>	<b>10,734,508</b>	<b>29,373,670</b>	<b>40,108,178</b>	<b>1.02x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,438,043	298,916	5,324,690	<b>2,510,996</b>	7,835,686	1.05x
EnCap Energy Fund X	Apr-15	7,500,000	7,243,691	758,367	2,373,512	<b>5,052,627</b>	7,426,139	1.03x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	<b>4,677,374</b>	7,713,680	0.99x
EnCap Energy Fund XI	Jul-17	10,000,000	3,632,473	6,367,527	-	<b>2,303,845</b>	2,303,845	0.63x
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	3,703,470	11,296,530	-	<b>3,112,679</b>	3,112,679	0.84x
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	-	<b>28,563,729</b>	<b>1,033,631</b>	<b>29,597,360</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,563,729	<b>1,033,631</b>	29,597,360	1.39x

## Private Equity - Active Funds

For the Period Ending March 31, 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>300,500,000</b>	<b>183,448,931</b>	<b>114,471,543</b>	<b>154,579,588</b>	<b>151,755,473</b>	<b>306,335,061</b>	<b>1.67x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>429,157</b>	13,245,324	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	14,712,368	<b>4,312,347</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>14,985,051</b>	46,716,969	9.44x
Weathergag 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
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	9,673,645	<b>10,685,778</b>	20,359,423	2.92x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,393,159	<b>9,931,360</b>	11,324,519	2.25x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	8,388,481	<b>4,328,250</b>	12,716,731	1.70x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	407,170	<b>9,988,723</b>	10,395,893	2.08x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	<b>8,934,438</b>	11,283,819	2.19x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	3,094,030	<b>11,632,724</b>	14,726,754	1.49x
Weathergag 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>8,224,278</b>	8,224,278	1.35x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	<b>13,771,948</b>	14,046,813	1.87x
Warburg Pincus Global Growth	Mar-19	40,000,000	19,740,000	20,260,000	290,000	<b>20,209,313</b>	20,499,313	1.04x
TA XIII	Dec-19	10,000,000	6,500,000	3,500,000	150,000	<b>6,815,168</b>	6,965,168	1.07x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	4,312,500	8,187,500	-	<b>4,780,079</b>	4,780,079	1.11x
FirstMark Capital Fund V	Jul-20	12,500,000	3,437,500	9,062,500	-	<b>3,305,913</b>	3,305,913	0.96x
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
Redmile Biopharma Investments III, L.P.		20,000,000	-	20,000,000	-	-	-	-
TA Associates XIV		25,000,000	-	25,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending March 31, 2021

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-8,316,933</b>	<b>9,299,626</b>	<b>982,693</b>
<b>Buyout</b>			<b>-2,769,179</b>	<b>4,923,149</b>	<b>2,153,970</b>
Leonard Green Equity Investors VII	3/05/2021	Recallable Distribution	-	304,688	
Thompson Street Capital Partners IV	3/05/2021	Distribution	-	2,423,635	
Francisco Partners VI	3/09/2021	Capital Call	-1,100,000	-	
Francisco Partners Fund IV	3/23/2021	Distribution	-	1,349,605	
Leonard Green Jade	3/23/2021	Capital Call	-958,042	-	
Apollo Investment Fund IX	3/25/2021	Capital Call for Fees	-94,945	-	
Apollo Investment Fund IX	3/25/2021	Capital Call	-104,261	-	
Apollo Investment Fund IX	3/25/2021	Base Rate Interest - Receipt	-	195	
Apollo Investment Fund IX	3/25/2021	Recallable Distribution	-	188,734	
Apollo Investment Fund IX	3/25/2021	Distribution	-	217,279	
Apollo Investment Fund VIII	3/26/2021	Capital Call for Fees	-5,299	-	
Apollo Investment Fund VIII	3/26/2021	Base Rate Interest - Paid	-6,632	-	
Apollo Investment Fund VIII	3/26/2021	Distribution	-	292,480	
Francisco Partners VI	3/30/2021	Capital Call	-500,000	-	
Leonard Green Equity Investors VII	3/30/2021	Recallable Distribution	-	146,533	
<b>Distressed</b>			<b>-976,658</b>	<b>509,448</b>	<b>-467,210</b>
Siguler Guff Dist Opp III	3/22/2021	Distribution	-	313	
Apollo EPF III	3/24/2021	Recallable Distribution	-	207,671	
Apollo EPF III	3/24/2021	Distribution	-	127,466	
Apollo EPF III	3/24/2021	Capital Call for Fees	-37,500	-	
Apollo EPF III	3/24/2021	Capital Call	-937,353	-	
Apollo EPF III	3/24/2021	Base Rate Interest - Paid	-1,805	-	
Apollo EPF III	3/30/2021	Recallable Distribution	-	67,850	
Apollo EPF III	3/30/2021	Distribution	-	106,148	
<b>Emerging Markets Focused</b>			<b>-164,487</b>	<b>27,506</b>	<b>-136,981</b>
Actis EM IV	3/03/2021	Recallable Distribution	-	27,506	
Actis EM IV	3/03/2021	Capital Call	-164,487	-	
<b>Other</b>			<b>-2,406,609</b>	<b>865,558</b>	<b>-1,541,051</b>
EnCap Energy Fund X	3/01/2021	Distribution	-	639,405	
EnCap Energy Fund IX	3/04/2021	Recallable Distribution	-	347	



## Private Equity - Active Funds

For the Period Ending March 31, 2021

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Other continued</b>					
EnCap Energy Fund IX	3/04/2021	Distribution	-	89,110	
ArcLight Energy Partners Fund VII, L.P	3/05/2021	Capital Call	-2,043,456	-	
ArcLight Energy Partners Fund VII, L.P	3/05/2021	Capital Call for Fees	-224,773	-	
EnCap Energy Fund X	3/12/2021	Capital Call	-16,677	-	
EnCap Energy Fund XI	3/19/2021	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	3/19/2021	Capital Call	-36,051	-	
EnCap Energy Fund IX	3/24/2021	Capital Call for Fees	-13,614	-	
EnCap Energy Fund IX	3/24/2021	Capital Call	-13,497	-	
EnCap Energy Fund X	3/24/2021	Distribution	-	136,696	
EnCap Energy Fund X	3/30/2021	Capital Call for Fees	-18,763	-	
EnCap Energy Fund X	3/30/2021	Capital Call	-2,278	-	
<b>Secondary Fund of Funds</b>			-	<b>26,766</b>	<b>26,766</b>
Lexington VI	3/30/2021	Distribution	-	26,766	
<b>Venture Capital</b>			<b>-2,000,000</b>	<b>2,947,199</b>	<b>947,199</b>
Warburg Pincus XI	3/15/2021	Distribution	-	159,000	
TA XIII	3/19/2021	Distribution	-	150,000	
TA XIII	3/19/2021	Capital Call	-1,000,000	-	
Warburg Pincus Global Growth	3/19/2021	Distribution	-	290,000	
Warburg Pincus XII	3/19/2021	Distribution	-	727,800	
Warburg Pincus XI	3/24/2021	Distribution	-	164,813	
Weathergag Venture Cap II	3/26/2021	Distribution	-	738,586	
Firstmark Capital Fund III	3/30/2021	Capital Call	-50,000	-	
FirstMark Capital Fund V	3/30/2021	Capital Call	-875,000	-	
Firstmark II (Firstmark V)	3/30/2021	Capital Call	-75,000	-	
Knightsbridge Fund VI	3/30/2021	Distribution	-	392,000	
Warburg Pincus XII	3/30/2021	Distribution	-	325,000	

## Private Credit - Active Funds

For the Period Ending March 31, 2021

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,415,553	15,025,037	13,609,484

### 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>63,744,003</b>	<b>45,127,380</b>	<b>108,871,383</b>	<b>1.19x</b>
<b>Mezzanine</b>	Jan-17	<b>20,000,000</b>	<b>20,281,943</b>	<b>1,177,911</b>	<b>13,055,244</b>	<b>14,670,290</b>	<b>27,725,534</b>	<b>1.37x</b>
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	13,055,244	14,670,290	27,725,534	1.37x
<b>Other</b>	Sep-16	<b>114,000,000</b>	<b>71,145,000</b>	<b>41,803,085</b>	<b>50,688,759</b>	<b>30,457,090</b>	<b>81,145,849</b>	<b>1.14x</b>
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	13,619,567	18,870,062	<b>23,327,377</b>	42,197,439	1.17x
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	16,576,700	<b>3,943,833</b>	20,520,533	1.10x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	3,555,775	<b>1,999,236</b>	5,555,011	1.11x
Apollo Accord Fund IV	Dec-20	19,000,000	1,045,000	17,955,000	-	<b>1,186,644</b>	1,186,644	1.14x

**Private Credit - Active Funds**

*For the Period Ending March 31, 2021*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	3,255,634	3,255,634
<b>Mezzanine</b>			-	1,491,763	1,491,763
Newstone Capital Partners III	3/08/2021	Distribution	-	1,491,763	
<b>Other</b>			-	1,763,871	1,763,871
Apollo Accord Fund IV	3/02/2021	Base Rate Interest - Receipt	-	3,558	
Apollo Accord III	3/19/2021	Distribution	-	1,049,158	
Apollo Accord Fund III B	3/22/2021	Distribution	-	711,155	

**Private Real Estate - Active Funds***For the Period Ending March 31, 2021***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-6,274,157	4,289,325	-1,984,832

**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>107,271,575</b>	<b>75,831,186</b>	<b>84,759,768</b>	<b>61,147,071</b>	<b>145,906,839</b>	<b>1.36x</b>
<b>Real Estate</b>	Aug-11	<b>170,500,000</b>	<b>107,271,575</b>	<b>75,831,186</b>	<b>84,759,768</b>	<b>61,147,071</b>	<b>145,906,839</b>	<b>1.36x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,487,232	<b>3,514,522</b>	16,001,754	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,071,999	<b>2,107,215</b>	32,179,214	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	5,564,943	<b>6,431,506</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	9,450,000	10,550,000	102,310	<b>10,111,895</b>	10,214,205	1.08x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	6,912,502	12,069,832	980,825	<b>6,871,048</b>	7,851,873	1.14x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

**Private Real Estate - Active Funds**

*For the Period Ending March 31, 2021*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,036,797</b>	<b>316,593</b>	<b>-1,720,204</b>
<b>Real Estate</b>			<b>-2,036,797</b>	<b>316,593</b>	<b>-1,720,204</b>
Blackstone Real Estate Partners Fund IX, L.P	3/01/2021	Distribution	-	83,314	
Blackstone Real Estate Partners Fund IX, L.P	3/01/2021	Recallable Distribution	-	41,519	
Siguler Guff Dist. Real Estate Opp.	3/11/2021	Distribution	-	81,100	
Siguler Guff Dist. Real Estate Opp. II	3/11/2021	Distribution	-	98,160	
Blackstone Real Estate Partners Fund IX, L.P	3/26/2021	Capital Call	-279,284	-	
Blackstone Real Estate Partners Fund IX, L.P	3/26/2021	Capital Call for Fees - No Commitment	-7,513	-	
Angelo Gordon Realty Value Fund X	3/30/2021	Capital Call	-1,750,000	-	
Angelo Gordon Realty Value Fund X	3/30/2021	Distribution	-	12,500	

## Market Overview

For the Periods Ending March 31, 2021

		1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
	S&P 500	4.38	6.18	29.71	56.35	16.78	16.29	13.91
	Russell 1000	3.78	5.91	31.82	60.59	17.31	16.66	13.97
	Russell 2000	1.00	12.70	55.36	94.85	14.76	16.35	11.68
	Russell 2500	1.64	10.93	49.65	89.40	15.34	15.93	12.20
	Russell Mid Cap	2.71	8.14	39.35	73.64	14.73	14.67	12.47
<b>Equity Markets - Growth</b>								
	Russell 1000 Growth	1.72	0.94	27.30	62.74	22.80	21.05	16.63
	Russell 2000 Growth	-3.15	4.88	45.65	90.20	17.16	18.61	13.02
	Russell 2500 Growth	-3.34	2.49	41.11	87.50	19.96	19.91	14.21
	Russell Mid Cap Growth	-1.91	-0.57	29.44	68.61	19.41	18.39	14.11
<b>Equity Markets - Value</b>								
	Russell 1000 Value	5.88	11.26	36.57	56.09	10.96	11.74	10.99
	Russell 2000 Value	5.23	21.17	65.72	97.05	11.57	13.56	10.06
	Russell 2500 Value	4.96	16.83	55.45	87.47	10.88	12.15	10.23
	Russell Mid Cap Value	5.16	13.05	44.86	73.76	10.70	11.60	11.05
<b>International Markets</b>								
	MSCI EAFE	2.40	3.60	26.13	45.15	6.54	9.37	6.02
	MSCI EAFE Value	3.48	7.60	29.99	46.48	2.45	7.21	4.25
	MSCI EAFE Growth	1.23	-0.49	22.12	43.00	10.26	11.26	7.61
	MSCI ACWI ex US	1.34	3.60	29.01	50.03	7.02	10.28	5.41
	MSCI Emerging Markets	-1.49	2.34	34.47	58.92	6.87	12.48	4.02
<b>Fixed Income</b>								
	ICE BofA ML High Yield Cash Pay	0.22	0.81	12.38	23.15	6.52	7.90	6.30
	BloomBar US Aggregate	-1.25	-3.37	-2.12	0.71	4.65	3.10	3.44
	FTSE World Govt Bond	-2.09	-5.68	-0.22	1.82	2.09	2.15	1.66
	BloomBar Universal	-1.16	-3.05	-0.83	2.95	4.86	3.59	3.77

## Disclosures and Legal Notice

---

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2021 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.