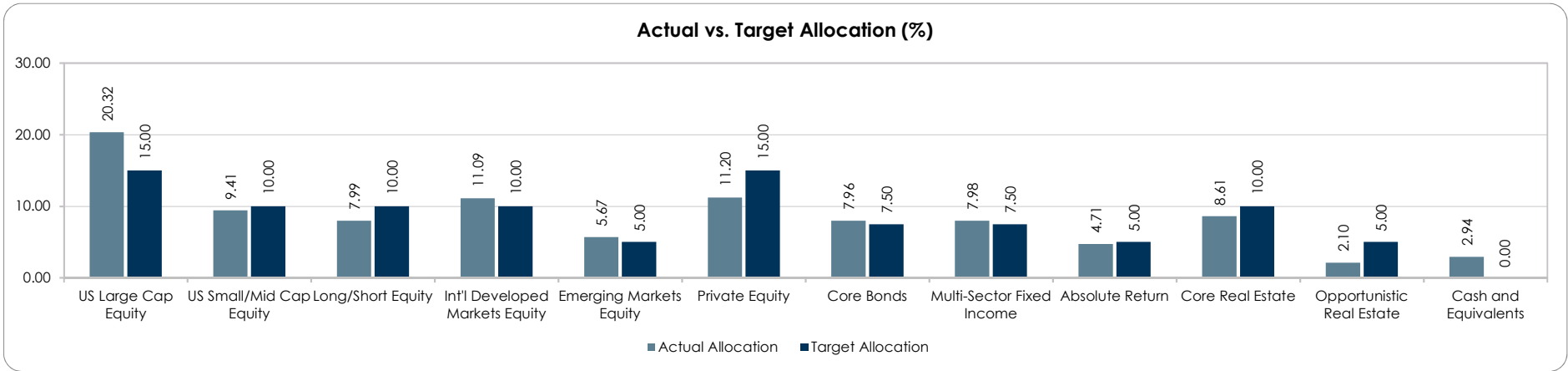


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,210,817	100.00	100.00			
Equity	2,109,120	65.69	65.00	0.69	55.00	75.00
US Large Cap Equity	652,582	20.32	15.00	5.32	10.00	20.00
US Small/Mid Cap Equity	302,091	9.41	10.00	-0.59	5.00	15.00
Long/Short Equity	256,453	7.99	10.00	-2.01	5.00	15.00
Int'l Developed Markets Equity	356,172	11.09	10.00	1.09	5.00	15.00
Emerging Markets Equity	182,126	5.67	5.00	0.67	0.00	10.00
Private Equity	359,695	11.20	15.00	-3.80	5.00	20.00
Fixed Income	663,023	20.65	20.00	0.65	10.00	30.00
Core Bonds	255,592	7.96	7.50	0.46	2.50	12.50
Multi-Sector Fixed Income	256,218	7.98	7.50	0.48	2.50	12.50
Absolute Return	151,213	4.71	5.00	-0.29	0.00	10.00
Real Assets	344,155	10.72	15.00	-4.28	10.00	20.00
Core Real Estate	276,597	8.61	10.00	-1.39	5.00	15.00
Opportunistic Real Estate	67,558	2.10	5.00	-2.90	0.00	10.00
Cash and Equivalents	94,519	2.94	0.00	2.94		

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,210,817	100.00	1.89	9.28	26.87	28.99	10.72	10.56	8.31	8.57
Total Portfolio Net of Fees (06/05) *			1.86	9.11	26.44	28.54	10.31	10.13	7.89	--
<i>Total Fund Policy</i> ¹			<i>1.12</i>	<i>6.59</i>	<i>22.68</i>	<i>24.99</i>	<i>10.61</i>	<i>10.50</i>	<i>7.83</i>	<i>--</i>
Equity (01/98)	2,109,120	65.69	2.44	13.59	41.93	45.50	15.22	14.71	10.95	7.83
<i>MSCI ACWI</i>			<i>1.61</i>	<i>11.06</i>	<i>38.01</i>	<i>42.48</i>	<i>14.43</i>	<i>14.77</i>	<i>10.16</i>	<i>7.44</i>
Fixed Income (01/98)	663,023	20.65	0.68	1.05	6.30	7.60	5.16	4.62	4.00	5.62
<i>BloomBar Universal</i>			<i>0.38</i>	<i>-1.86</i>	<i>0.38</i>	<i>1.22</i>	<i>5.33</i>	<i>3.69</i>	<i>3.64</i>	<i>5.05</i>
Real Assets (01/98)	344,155	10.72	1.49	4.55	5.87	4.98	2.79	4.72	5.47	5.46
<i>Real Assets Blended Index</i> ²			<i>0.00</i>	<i>1.89</i>	<i>3.29</i>	<i>1.48</i>	<i>1.69</i>	<i>3.48</i>	<i>4.48</i>	<i>5.57</i>
OK Invest (12/09)	41,718	1.30	0.11	0.57	1.49	1.67	2.16	2.06	2.21	2.36
Cash and Miscellaneous (01/98) ³	52,801	1.64	0.00	0.01	0.03	0.05	1.26	1.56	1.33	2.85

¹ Total Fund Policy: Effective April 2021, the index consists of 65.0% MSCI ACWI, 20.0% 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 May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,109,120	65.69	2.44	13.59	41.93	45.50	15.22	14.71	10.95	7.83
<i>MSCI ACWI</i>			1.61	11.06	38.01	42.48	14.43	14.77	10.16	7.44
US Large Cap Equity	652,582	20.32	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	652,582	20.32	0.48	12.17	39.57	42.64	18.43	17.46	14.41	8.35
<i>Russell 1000</i>			0.47	12.14	39.58	42.66	18.43	17.46	14.41	8.28
US Small/Mid Cap Equity	302,091	9.41	--	--	--	--	--	--	--	--
Boston Partners (01/98)	151,164	4.71	2.54	26.48	75.18	79.49	12.10	14.03	11.96	10.19
<i>Russell 2500 Value</i>			2.03	24.32	65.42	68.49	11.28	12.72	10.79	9.44
Silvercrest (02/14)	150,928	4.70	-2.13	15.64	69.27	80.07	24.05	26.73	--	15.50
<i>Russell 2000 Growth</i>			-2.86	4.10	44.58	50.14	14.48	17.57	12.76	12.38
Long/Short Equity (05/12) *	256,453	7.99	-1.02	3.24	24.65	26.14	10.66	9.97	--	7.98
Grosvenor (12/10) *	3,319	0.10	14.69	9.51	37.28	39.06	12.94	11.31	7.73	7.79
<i>MSCI ACWI</i>			1.61	11.06	38.01	42.48	14.43	14.77	10.16	9.26
<i>HFRI FOF: Strategic</i>			1.40	5.94	24.24	27.60	7.31	7.48	4.36	4.48
K2 Mauna Kea LLC (04/20) *	253,134	7.88	-1.22	3.46	23.79	25.23	--	--	--	35.31
<i>MSCI ACWI</i>			1.61	11.06	38.01	42.48	14.43	14.77	10.16	53.43
<i>HFRI FOF: Strategic</i>			1.40	5.94	24.24	27.60	7.31	7.48	4.36	31.61
Int'l Developed Markets Equity	356,172	11.09	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	190,199	5.92	2.63	7.26	28.73	33.73	8.63	10.98	--	7.22
<i>MSCI ACWI ex US</i>			3.20	10.12	37.13	43.39	9.42	11.39	5.84	7.22
<i>MSCI EAFE NetDiv</i>			3.26	10.07	33.86	38.41	8.23	9.77	5.88	7.32
Mondrian Int'l Value (05/04)	165,973	5.17	4.09	13.68	35.80	40.56	5.82	7.62	5.31	6.62
<i>MSCI EAFE Value</i>			3.58	13.68	37.34	42.32	4.74	7.84	4.59	5.68
Emerging Markets Equity	182,126	5.67	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	117,931	3.67	1.00	5.95	36.27	43.78	7.58	--	--	9.47
<i>MSCI Emerging Markets</i>			2.34	7.36	41.07	51.51	10.05	14.30	4.47	12.45
Wasatch EM Small Cap (09/12)	64,195	2.00	5.25	15.24	54.05	66.20	21.10	18.48	--	10.66
<i>MSCI EM SC</i>			2.54	17.15	60.54	75.07	9.36	12.28	4.41	7.56
Private Equity (07/03) *	359,695	11.20	10.37	27.15	53.46	52.79	21.46	16.01	13.49	13.36

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.

* Net of fee return data.

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	663,023	20.65	0.68	1.05	6.30	7.60	5.16	4.62	4.00	5.62
<i>BloomBar Universal</i>			0.38	-1.86	0.38	1.22	5.33	3.69	3.64	5.05
Core Bonds	255,592	7.96	--	--	--	--	--	--	--	--
Agincourt (10/99)	255,592	7.96	0.28	-2.53	-0.94	-0.11	5.66	3.84	3.83	5.30
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.29	4.87
Multi-Sector Fixed Income	256,218	7.98	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	131,920	4.11	0.55	3.60	14.45	17.86	4.77	5.73	5.50	6.74
<i>Custom Blended Index ²</i>			0.65	2.66	13.25	15.08	5.01	3.22	3.28	4.79
Loomis Sayles (06/08)	90,518	2.82	0.95	-3.13	6.24	8.26	5.71	4.50	2.87	3.98
<i>FTSE World Govt Bond</i>			0.89	-3.74	1.83	2.49	3.86	2.62	1.55	2.54
Private Credit (10/16) *	33,780	1.05	5.06	18.09	24.75	24.75	11.97	--	--	11.22
Absolute Return	151,213	4.71	--	--	--	--	--	--	--	--
PAAMCO (10/02)	7,212	0.22	1.69	5.33	11.82	13.38	2.98	3.77	3.33	4.75
<i>HFRI FOF: Conservative</i>			0.42	5.66	14.81	16.80	5.27	4.92	3.36	3.48
Wellington Global Total Return (12/16)	79,865	2.49	-0.11	2.89	2.82	2.28	3.96	--	--	3.72
<i>US T-Bills 90 Day + 4%</i>			0.33	1.68	3.76	4.12	5.45	5.22	4.65	5.32
<i>BloomBar US Aggregate</i>			0.33	-2.29	-1.03	-0.40	5.06	3.25	3.29	3.83
TCW MetWest Unconstrained Bond Fund (01/21)	64,135	2.00	0.37	0.85	--	--	--	--	--	0.85
<i>US T-Bills 90 Day + 3%</i>			0.25	1.27	2.85	3.11	4.44	4.21	3.65	1.27
Real Assets (01/98)	344,155	10.72	1.49	4.55	5.87	4.98	2.79	4.72	5.47	5.46
<i>Real Assets Blended Index</i>			0.00	1.89	3.29	1.48	1.69	3.48	4.48	5.57
Core Real Estate	276,597	8.61	--	--	--	--	--	--	--	--
JP Morgan (12/07)	157,584	4.91	1.02	3.43	5.42	3.70	4.52	5.87	9.56	5.56
<i>NFI ODCE Net</i>			0.00	1.89	3.29	1.48	3.97	5.26	8.67	4.19
Blackstone Property Partners (01/15)	119,013	3.71	2.30	4.57	5.44	5.44	5.51	7.70	--	9.98
<i>NFI ODCE Net</i>			0.00	1.89	3.29	1.48	3.97	5.26	8.67	6.54
Opportunistic Real Estate	67,558	2.10	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	63,011	1.96	1.27	7.83	8.64	8.64	7.97	8.51	--	8.74
Columbus Square (01/98)	4,547	0.14	-0.30	-0.34	-7.59	-7.44	1.12	4.42	7.58	11.80
Cash and Miscellaneous Securities	94,519	2.94	--	--	--	--	--	--	--	--
OK Invest (12/09)	41,718	1.30	0.11	0.57	1.49	1.67	2.16	2.06	2.21	2.36
Cash and Miscellaneous (01/98) ⁴	52,801	1.64	0.00	0.01	0.03	0.05	1.26	1.56	1.33	2.85

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.

* Net of fee return data.

Private Equity - Active Funds

For the Period Ending May 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-40,764,125	31,758,844	-9,005,281

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	920,700,000	681,642,712	269,214,335	732,343,402	359,695,195	1,092,038,597	1.60x
Buyout	Apr-99	278,200,000	228,808,607	66,701,124	283,222,841	96,901,462	380,124,303	1.66x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,303,322	5,639	18,308,961	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	2,124,917	21,238,164	2.02x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	150,394	36,452,990	2.42x
Sun Capital Partners V	May-07	12,500,000	12,646,568	746,926	11,674,760	2,842,859	14,517,619	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	1,409,838	16,803,662	1.81x
Thompson Street Capital III	Oct-11	7,500,000	8,073,316	449,665	10,195,426	3,484,246	13,679,672	1.69x
Arsenal Capital Partners III	Apr-12	7,500,000	7,946,034	1,011,386	16,590,348	1,992,779	18,583,127	2.34x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,729,652	1,017,438	4,985,670	6,473,997	11,459,667	1.48x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	9,494,863	17,066,785	26,561,648	3.41x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	697,169	8,126,221	5,216,935	13,343,156	1.81x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,835,627	449,830	5,326,632	8,849,289	14,175,921	1.81x
Leonard Green Equity Investors VII	May-17	7,500,000	6,641,433	2,141,939	1,283,372	10,301,861	11,585,233	1.74x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	-	12,481,748	12,481,748	1.38x
Thompson Street Capital V	Aug-18	12,700,000	9,566,313	3,300,021	166,334	10,936,501	11,102,835	1.16x
Apollo Investment Fund IX	Mar-19	13,000,000	3,910,281	9,580,170	827,789	4,266,714	5,094,503	1.30x
Leonard Green Jade	Apr-20	10,000,000	1,913,005	8,086,995	-	2,581,208	2,581,208	1.35x
Francisco Partners Agility II	Sep-20	5,000,000	500,000	4,500,000	-	445,329	445,329	0.89x
Leonard Green VIII	Oct-20	15,000,000	4,276,416	10,723,584	-	4,090,442	4,090,442	0.96x
Francisco Partners VI	Jan-21	20,000,000	2,250,000	17,750,000	-	2,179,981	2,179,981	0.97x

Private Equity - Active Funds

For the Period Ending May 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
Distressed	Feb-98	203,500,000	143,320,545	62,951,420	172,725,577	34,016,855	206,742,432	1.44x
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	-	10,306,603	51,907	10,358,510	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,687,752	5,835	11,693,587	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,365,269	2,732,662	24,097,931	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,713,772	248,530	10,962,302	1.46x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	4,513,813	5,101,334	9,615,147	1.28x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	218,094	4,788,493	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	2,657,949	6,349,336	9,007,285	1.29x
Apollo EPF III	Jan-18	10,000,000	10,631,629	4,658,920	5,874,387	5,805,104	11,679,491	1.10x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	5,454,248	5,454,248	1.21x
CarVal Credit Value Fund V	Jul-20	30,000,000	4,500,000	25,495,000	-	4,500,000	4,500,000	1.00x
Oaktree Opportunities XI	Aug-20	30,000,000	3,000,000	27,000,000	-	3,549,805	3,549,805	1.18x
Emerging Markets Focused	Mar-12	7,500,000	8,579,022	579,825	6,436,387	4,947,038	11,383,425	1.33x
Actis EM IV	Mar-12	7,500,000	8,579,022	579,825	6,436,387	4,947,038	11,383,425	1.33x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	73,828,247	950,737	74,778,984	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	33,241	11,279,714	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	917,496	12,525,470	1.25x
Other	Feb-13	71,500,000	40,137,597	34,459,416	10,913,353	32,061,112	42,974,465	1.07x
EnCap Energy Fund IX	Feb-13	6,500,000	7,438,043	298,916	5,324,690	2,985,138	8,309,828	1.12x
EnCap Energy Fund X	Apr-15	7,500,000	7,299,429	702,629	2,552,357	5,426,054	7,978,411	1.09x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	4,996,154	8,032,460	1.03x
EnCap Energy Fund XI	Jul-17	10,000,000	4,451,873	5,548,127	-	3,333,406	3,333,406	0.75x
North Sky Clean Growth V	Sep-19	25,000,000	9,437,500	15,562,500	-	11,935,561	11,935,561	1.26x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	3,703,470	11,296,530	-	3,384,799	3,384,799	0.91x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,740,382	856,978	29,597,360	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,740,382	856,978	29,597,360	1.39x

Private Equity - Active Funds

For the Period Ending May 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
Venture Capital	Jul-99	290,500,000	188,123,931	99,796,543	156,476,615	189,961,013	346,437,628	1.84x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	416,749	13,232,916	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	14,712,368	6,704,849	21,417,217	1.95x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	31,731,918	20,521,544	52,253,462	10.56x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	11,485,430	4,904,055	16,389,485	2.39x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	25,234,402	1,155,402	26,389,804	1.76x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	10,680,807	14,295,346	24,976,153	3.58x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,393,159	10,479,278	11,872,437	2.36x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	8,513,731	4,332,033	12,845,764	1.71x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	407,170	10,072,739	10,479,909	2.10x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	2,349,381	11,163,404	13,512,785	2.62x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	3,392,530	12,891,616	16,284,146	1.65x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	13,195,902	13,195,902	1.83x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,075,000	1,425,000	-	12,346,551	12,346,551	2.03x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	19,480,053	19,754,918	2.63x
Warburg Pincus Global Growth	Mar-19	40,000,000	22,040,000	17,960,000	290,000	24,391,676	24,681,676	1.12x
TA XIII	Dec-19	10,000,000	6,500,000	3,500,000	150,000	8,476,120	8,626,120	1.33x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	5,437,500	7,062,500	-	7,355,118	7,355,118	1.35x
FirstMark Capital Fund V	Jul-20	12,500,000	3,437,500	9,062,500	-	3,265,813	3,265,813	0.95x
Greenspring Global Partners X	Feb-21	25,000,000	4,512,765	20,487,235	-	4,512,765	4,512,765	1.00x
Redmile Biopharma Investments III, L.P.		20,000,000	-	20,000,000	-	-	-	-
TA Associates XIV		15,000,000	-	15,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending May 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,747,197	3,992,783	245,586
Buyout			-200,000	200,694	694
Leonard Green Equity Investors VII	5/05/2021	Recallable Distribution	-	109,902	
CenterOak Equity Fund I	5/27/2021	Distribution	-	90,792	
Francisco Partners Agility II	5/28/2021	Capital Call	-200,000	-	
Distressed			-49,580	1,206,410	1,156,830
Oaktree Opportunities VII A	5/17/2021	Distribution	-	7,295	
Oaktree Opportunities VII B	5/18/2021	Distribution	-	7,745	
Oaktree Opportunities VII B	5/18/2021	Base Rate Interest - Paid	-532	-	
Oaktree Opportunities VIII	5/19/2021	Base Rate Interest - Paid	-2,830	-	
Oaktree Opportunities VIII	5/19/2021	Distribution	-	26,097	
Oaktree Opportunities IX	5/20/2021	Distribution	-	712,500	
Oaktree Opportunities IX	5/20/2021	Base Rate Interest - Paid	-40,856	-	
Apollo EPF III	5/28/2021	Capital Call	-2,303	-	
Apollo EPF III	5/28/2021	Base Rate Interest - Paid	-3,059	-	
Apollo EPF III	5/28/2021	Recallable Distribution	-	439,662	
Apollo EPF III	5/28/2021	Distribution	-	13,111	
Emerging Markets Focused			-72,617	61,579	-11,038
Actis EM IV	5/28/2021	Capital Call	-72,617	-	
Actis EM IV	5/28/2021	Recallable Distribution	-	35,040	
Actis EM IV	5/28/2021	Distribution	-	26,539	
Mezzanine			-	716,567	716,567
TCW Mezzanine Fund V	5/27/2021	Distribution	-	716,567	
Secondary Fund of Funds			-	96,356	96,356
Lexington VI	5/28/2021	Distribution	-	96,356	
Venture Capital			-3,425,000	1,711,177	-1,713,823
Weathergage Venture Capital	5/07/2021	Distribution	-	280,265	
Warburg Pincus XI	5/10/2021	Distribution	-	125,250	
Weathergage Venture Cap II	5/12/2021	Distribution	-	1,007,162	
FirstMark Capital Opportunity Fund III	5/13/2021	Capital Call	-1,125,000	-	
Warburg Pincus XII	5/17/2021	Distribution	-	298,500	
Warburg Pincus Global Growth	5/24/2021	Capital Call	-2,300,000	-	

Private Credit - Active Funds

For the Period Ending May 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,406,203	24,431,756	23,025,553

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	91,426,943	50,402,163	77,435,257	33,779,812	111,215,069	1.22x
Mezzanine	Jan-17	20,000,000	20,281,943	1,177,911	14,030,320	14,936,928	28,967,248	1.43x
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	14,030,320	14,936,928	28,967,248	1.43x
Other	Sep-16	114,000,000	71,145,000	49,224,252	63,404,937	18,842,884	82,247,821	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	21,040,734	26,940,002	15,698,022	42,638,024	1.18x
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	19,555,548	1,320,610	20,876,158	1.12x
Apollo Accord Fund III B	May-20	25,000,000	5,000,000	1,250,000	5,223,165	580,880	5,804,045	1.16x
Apollo Accord Fund IV	Dec-20	19,000,000	1,045,000	17,955,000	-	1,243,372	1,243,372	1.19x

Private Credit - Active Funds

For the Period Ending May 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	3,215,511	3,215,511
Mezzanine			-	249,523	249,523
Newstone Capital Partners III	5/24/2021	Distribution	-	249,523	
Other			-	2,965,988	2,965,988
LBC Credit Partners Fund IV	5/05/2021	Recallable Distribution	-	1,503,211	
LBC Credit Partners Fund IV	5/05/2021	Distribution	-	648,773	
Apollo Accord Fund III B	5/28/2021	Distribution	-	814,004	

Private Real Estate - Active Funds

For the Period Ending May 31, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,249,848	5,717,674	-532,174

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	109,064,766	74,714,495	86,475,444	63,011,259	149,486,703	1.37x
Real Estate	Aug-11	170,500,000	109,064,766	74,714,495	86,475,444	63,011,259	149,486,703	1.37x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,487,232	3,560,022	16,047,254	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,337,675	1,908,553	32,246,228	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	29,455,296	7,432,545	36,887,841	1.46x
Hall Capital Fund III	Nov-14	7,500,000	7,204,895	295,105	4,533,604	4,587,248	9,120,852	1.27x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,564,943	6,500,588	12,065,531	1.38x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	12,919,454	14,483,013	1.14x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	7,815,000	2,185,000	-	8,291,879	8,291,879	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	10,500,000	10,109,000	1,552,310	9,837,118	11,389,428	1.08x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	7,655,693	11,394,141	980,825	7,973,852	8,954,677	1.17x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending May 31, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,117,500	1,715,676	598,176
Real Estate			-1,117,500	1,715,676	598,176
Blackstone Real Estate Partners Fund IX, L.P	5/03/2021	Capital Call for Fees - No Commitment	-67,500	-	
Angelo Gordon Realty Value Fund X	5/24/2021	Capital Call	-1,050,000	-	
Angelo Gordon Realty Value Fund X	5/24/2021	Distribution	-	841,000	
Angelo Gordon Realty Value Fund X	5/24/2021	Recallable Distribution	-	609,000	
TA Associates Realty X	5/26/2021	Distribution	-	265,676	

Market Overview

For the Periods Ending May 31, 2021

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.70	12.62	37.58	40.32	18.00	17.16	14.38
Russell 1000	0.47	12.14	39.58	42.66	18.43	17.46	14.41
Russell 2000	0.21	15.30	58.95	64.56	13.06	16.01	11.86
Russell 2500	0.21	15.60	55.95	60.45	15.06	16.06	12.48
Russell Mid Cap	0.80	14.56	47.63	50.29	16.15	15.39	12.83
Equity Markets - Growth							
Russell 1000 Growth	-1.38	6.32	34.09	39.92	23.02	22.07	16.98
Russell 2000 Growth	-2.86	4.10	44.58	50.14	14.48	17.57	12.76
Russell 2500 Growth	-2.78	3.14	42.01	47.24	18.40	19.25	14.03
Russell Mid Cap Growth	-1.53	3.42	34.62	37.78	19.89	18.95	14.20
Equity Markets - Value							
Russell 1000 Value	2.33	18.41	45.35	44.38	12.94	12.33	11.51
Russell 2000 Value	3.11	27.47	74.34	79.38	10.72	13.83	10.64
Russell 2500 Value	2.03	24.32	65.42	68.49	11.28	12.72	10.79
Russell Mid Cap Value	1.97	20.86	54.87	56.61	12.59	12.25	11.58
International Markets							
MSCI EAFE	3.36	10.39	34.40	39.02	8.73	10.29	6.37
MSCI EAFE Value	3.58	13.68	37.34	42.32	4.74	7.84	4.59
MSCI EAFE Growth	3.09	7.00	31.31	35.59	12.39	12.47	7.98
MSCI ACWI ex US	3.20	10.12	37.13	43.39	9.42	11.39	5.84
MSCI Emerging Markets	2.34	7.36	41.07	51.51	10.05	14.30	4.47
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.27	2.19	13.92	15.03	6.77	7.21	6.23
BloomBar US Aggregate	0.33	-2.29	-1.03	-0.40	5.06	3.25	3.29
FTSE World Govt Bond	0.89	-3.74	1.83	2.49	3.86	2.62	1.55
BloomBar Universal	0.38	-1.86	0.38	1.22	5.33	3.69	3.64

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