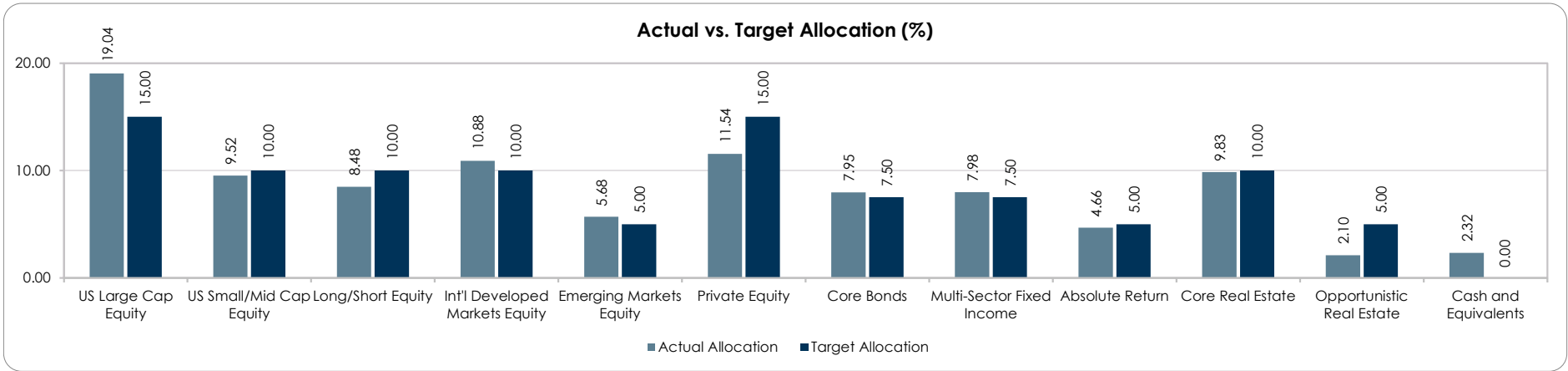


Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2021



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------------|
| Total Portfolio | 3,241,106 | 100.00 | 100.00 | | |
| Equity | 2,111,500 | 65.15 | 65.00 | 0.15 | 55.00 - 75.00 |
| US Large Cap Equity | 617,234 | 19.04 | 15.00 | 4.04 | 10.00 - 20.00 |
| US Small/Mid Cap Equity | 308,695 | 9.52 | 10.00 | -0.48 | 5.00 - 15.00 |
| Long/Short Equity | 274,958 | 8.48 | 10.00 | -1.52 | 5.00 - 15.00 |
| Int'l Developed Markets Equity | 352,655 | 10.88 | 10.00 | 0.88 | 5.00 - 15.00 |
| Emerging Markets Equity | 183,980 | 5.68 | 5.00 | 0.68 | 0.00 - 10.00 |
| Private Equity | 373,978 | 11.54 | 15.00 | -3.46 | 5.00 - 20.00 |
| Fixed Income | 667,447 | 20.59 | 20.00 | 0.59 | 10.00 - 30.00 |
| Core Bonds | 257,778 | 7.95 | 7.50 | 0.45 | 2.50 - 12.50 |
| Multi-Sector Fixed Income | 258,632 | 7.98 | 7.50 | 0.48 | 2.50 - 12.50 |
| Absolute Return | 151,036 | 4.66 | 5.00 | -0.34 | 0.00 - 10.00 |
| Real Assets | 386,858 | 11.94 | 15.00 | -3.06 | 10.00 - 20.00 |
| Core Real Estate | 318,730 | 9.83 | 10.00 | -0.17 | 5.00 - 15.00 |
| Opportunistic Real Estate | 68,128 | 2.10 | 5.00 | -2.90 | 0.00 - 10.00 |
| Cash and Equivalents | 75,301 | 2.32 | 0.00 | 2.32 | |

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Total Portfolio (08/85) | 3,241,106 | 100.00 | 1.24 | 5.90 | 10.64 | 28.44 | 11.20 | 10.80 | 8.54 | 8.59 |
| Total Portfolio Net of Fees (06/05) * | | | 1.23 | 5.81 | 10.45 | 28.00 | 10.79 | 10.37 | 8.12 | -- |
| <i>Total Fund Policy ¹</i> | | | <i>1.02</i> | <i>5.26</i> | <i>7.68</i> | <i>23.93</i> | <i>11.11</i> | <i>10.61</i> | <i>8.03</i> | <i>--</i> |
| Equity (01/98) | 2,111,500 | 65.15 | 1.68 | 8.03 | 15.51 | 44.32 | 15.92 | 15.17 | 11.26 | 7.87 |
| <i>MSCI ACWI</i> | | | <i>1.35</i> | <i>7.53</i> | <i>12.56</i> | <i>39.87</i> | <i>15.14</i> | <i>15.20</i> | <i>10.48</i> | <i>7.48</i> |
| Fixed Income (01/98) | 667,447 | 20.59 | 0.34 | 2.03 | 1.39 | 6.66 | 5.29 | 4.48 | 4.11 | 5.62 |
| <i>BloomBar Universal</i> | | | <i>0.73</i> | <i>1.96</i> | <i>-1.15</i> | <i>1.12</i> | <i>5.64</i> | <i>3.48</i> | <i>3.74</i> | <i>5.07</i> |
| Real Assets (01/98) | 386,858 | 11.94 | 0.62 | 2.68 | 5.20 | 6.53 | 2.98 | 4.68 | 5.68 | 5.46 |
| <i>Real Assets Blended Index ²</i> | | | <i>0.00</i> | <i>0.00</i> | <i>1.89</i> | <i>3.29</i> | <i>1.67</i> | <i>2.95</i> | <i>4.03</i> | <i>5.55</i> |
| OK Invest (12/09) | 32,593 | 1.01 | 0.10 | 0.31 | 0.67 | 1.59 | 2.14 | 2.05 | 2.16 | 2.35 |
| Cash and Miscellaneous (01/98) ³ | 42,708 | 1.32 | 0.00 | 0.00 | 0.01 | 0.03 | 1.21 | 1.55 | 1.33 | 2.84 |

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 June 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|
| Equity (01/98) | 2,111,500 | 65.15 | 1.68 | 8.03 | 15.51 | 44.32 | 15.92 | 15.17 | 11.26 | 7.87 |
| MSCI ACWI | | | 1.35 | 7.53 | 12.56 | 39.87 | 15.14 | 15.20 | 10.48 | 7.48 |
| US Large Cap Equity | 617,234 | 19.04 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Russell 1000 Index Fund (08/98) ¹ | 617,234 | 19.04 | 2.49 | 8.52 | 14.97 | 43.04 | 19.15 | 17.99 | 14.90 | 8.43 |
| Russell 1000 | | | 2.51 | 8.54 | 14.95 | 43.07 | 19.16 | 17.99 | 14.90 | 8.37 |
| US Small/Mid Cap Equity | 308,695 | 9.52 | -- | -- | -- | -- | -- | -- | -- | -- |
| Boston Partners (01/98) | 148,541 | 4.58 | -1.74 | 5.43 | 24.29 | 72.14 | 11.55 | 13.88 | 12.07 | 10.07 |
| Russell 2500 Value | | | -1.32 | 5.00 | 22.68 | 63.23 | 10.60 | 12.29 | 10.93 | 9.35 |
| Silvercrest (02/14) | 160,154 | 4.94 | 6.11 | 7.14 | 22.71 | 79.62 | 25.72 | 27.50 | -- | 16.24 |
| Russell 2000 Growth | | | 4.69 | 3.92 | 8.98 | 51.36 | 15.94 | 18.76 | 13.52 | 12.93 |
| Long/Short Equity (05/12) * | 274,958 | 8.48 | 1.29 | 3.20 | 4.57 | 26.26 | 11.22 | 10.59 | -- | 8.05 |
| Grosvenor (12/10) * | 3,272 | 0.10 | -1.40 | 13.21 | 7.97 | 35.36 | 12.49 | 11.34 | 7.70 | 7.58 |
| MSCI ACWI | | | 1.35 | 7.53 | 12.56 | 39.87 | 15.14 | 15.20 | 10.48 | 9.30 |
| HFRI FOF: Strategic | | | 2.86 | 5.86 | 7.62 | 26.20 | 8.21 | 7.96 | 4.66 | 4.55 |
| K2 Mauna Kea LLC (04/20) * | 271,686 | 8.38 | 1.32 | 3.19 | 4.83 | 25.43 | -- | -- | -- | 34.01 |
| MSCI ACWI | | | 1.35 | 7.53 | 12.56 | 39.87 | 15.14 | 15.20 | 10.48 | 50.72 |
| HFRI FOF: Strategic | | | 2.86 | 5.86 | 7.62 | 26.20 | 8.21 | 7.96 | 4.66 | 30.85 |
| Int'l Developed Markets Equity | 352,655 | 10.88 | -- | -- | -- | -- | -- | -- | -- | -- |
| Barings Focused EAFE Plus Equity (03/12) | 187,946 | 5.80 | -1.09 | 2.24 | 6.10 | 27.33 | 8.26 | 11.15 | -- | 7.02 |
| MSCI ACWI ex US | | | -0.62 | 5.64 | 9.45 | 36.29 | 9.88 | 11.59 | 5.93 | 7.08 |
| MSCI EAFE NetDiv | | | -1.13 | 5.17 | 8.83 | 32.35 | 8.27 | 10.28 | 5.89 | 7.13 |
| Mondrian Int'l Value (05/04) | 164,710 | 5.08 | -0.76 | 5.30 | 12.82 | 34.77 | 5.99 | 7.82 | 5.35 | 6.54 |
| MSCI EAFE Value | | | -2.27 | 3.25 | 11.10 | 34.22 | 4.37 | 8.43 | 4.45 | 5.51 |
| Emerging Markets Equity | 183,980 | 5.68 | -- | -- | -- | -- | -- | -- | -- | -- |
| AB EM Strategic Core Equity Fund (11/16) | 117,541 | 3.63 | -0.33 | 1.89 | 5.60 | 35.82 | 9.07 | -- | -- | 9.22 |
| MSCI Emerging Markets | | | 0.21 | 5.12 | 7.58 | 41.36 | 11.67 | 13.43 | 4.65 | 12.27 |
| Wasatch EM Small Cap (09/12) | 66,439 | 2.05 | 3.61 | 13.58 | 19.40 | 59.61 | 23.75 | 18.82 | -- | 11.00 |
| MSCI EM SC | | | 2.39 | 11.36 | 19.95 | 64.38 | 12.74 | 12.24 | 4.88 | 7.77 |
| Private Equity (07/03) * | 373,978 | 11.54 | 3.29 | 18.99 | 31.33 | 58.50 | 22.67 | 16.87 | 13.80 | 13.50 |

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 June 30, 2021

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------------|
| Fixed Income (01/98) | 667,447 | 20.59 | 0.34 | 2.03 | 1.39 | 6.66 | 5.29 | 4.48 | 4.11 | 5.62 |
| <i>BloomBar Universal</i> | | | 0.73 | 1.96 | -1.15 | 1.12 | 5.64 | 3.48 | 3.74 | 5.07 |
| Core Bonds | 257,778 | 7.95 | -- | -- | -- | -- | -- | -- | -- | -- |
| Agincourt (10/99) | 257,778 | 7.95 | 0.86 | 2.11 | -1.69 | -0.10 | 6.04 | 3.66 | 3.96 | 5.32 |
| <i>BloomBar US Aggregate</i> | | | 0.70 | 1.83 | -1.60 | -0.33 | 5.34 | 3.03 | 3.39 | 4.88 |
| Multi-Sector Fixed Income | 258,632 | 7.98 | -- | -- | -- | -- | -- | -- | -- | -- |
| Oaktree Global Credit Fund (02/98) ¹ | 132,993 | 4.10 | 0.86 | 2.39 | 4.49 | 15.43 | 5.00 | 5.88 | 5.73 | 6.76 |
| <i>Custom Blended Index ²</i> | | | 0.32 | 2.00 | 2.99 | 13.62 | 5.17 | 2.92 | 3.34 | 4.79 |
| Loomis Sayles (06/08) | 89,668 | 2.77 | -0.94 | 1.44 | -4.04 | 5.24 | 5.57 | 3.63 | 2.76 | 3.88 |
| <i>FTSE World Govt Bond</i> | | | -1.06 | 0.98 | -4.75 | 0.76 | 3.59 | 1.66 | 1.42 | 2.44 |
| Private Credit (10/16) * | 35,972 | 1.11 | 0.00 | 6.80 | 18.09 | 24.75 | 11.97 | -- | -- | 11.01 |
| Absolute Return | 151,036 | 4.66 | -- | -- | -- | -- | -- | -- | -- | -- |
| PAAMCO (10/02) | 7,261 | 0.22 | 0.75 | 2.94 | 6.12 | 12.66 | 3.24 | 3.99 | 3.53 | 4.77 |
| <i>HFRI FOF: Conservative</i> | | | -0.45 | 1.51 | 5.16 | 14.27 | 5.09 | 4.92 | 3.40 | 3.44 |
| Wellington Global Total Return (12/16) | 79,450 | 2.45 | -0.52 | -0.52 | 2.35 | 2.28 | 3.44 | -- | -- | 3.53 |
| <i>US T-Bills 90 Day + 4%</i> | | | 0.32 | 0.99 | 2.01 | 4.10 | 5.39 | 5.22 | 4.65 | 5.30 |
| <i>BloomBar US Aggregate</i> | | | 0.70 | 1.83 | -1.60 | -0.33 | 5.34 | 3.03 | 3.39 | 3.92 |
| TCW MetWest Unconstrained Bond Fund (01/21) | 64,326 | 1.98 | 0.37 | 1.32 | 1.22 | -- | -- | -- | -- | 1.22 |
| <i>US T-Bills 90 Day + 3%</i> | | | 0.24 | 0.74 | 1.51 | 3.10 | 4.38 | 4.21 | 3.65 | 1.51 |
| Real Assets (01/98) | 386,858 | 11.94 | 0.62 | 2.68 | 5.20 | 6.53 | 2.98 | 4.68 | 5.68 | 5.46 |
| <i>Real Assets Blended Index</i> | | | 0.00 | 0.00 | 1.89 | 3.29 | 1.67 | 2.95 | 4.03 | 5.55 |
| Core Real Estate | 318,730 | 9.83 | -- | -- | -- | -- | -- | -- | -- | -- |
| JP Morgan (12/07) | 159,718 | 4.93 | 1.35 | 2.92 | 4.83 | 6.84 | 4.79 | 6.03 | 9.45 | 5.63 |
| <i>NFI ODCE Net</i> | | | 0.00 | 0.00 | 1.89 | 3.29 | 3.35 | 4.86 | 8.21 | 4.16 |
| Blackstone Property Partners (01/15) | 159,013 | 4.91 | 0.00 | 2.30 | 4.57 | 5.44 | 5.51 | 7.70 | -- | 9.85 |
| <i>NFI ODCE Net</i> | | | 0.00 | 0.00 | 1.89 | 3.29 | 3.35 | 4.86 | 8.21 | 6.45 |
| Opportunistic Real Estate | 68,128 | 2.10 | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Real Estate (08/11) | 63,557 | 1.96 | 0.00 | 2.90 | 7.83 | 8.64 | 7.97 | 8.53 | -- | 8.66 |
| Columbus Square (01/98) | 4,571 | 0.14 | 0.54 | 0.95 | 0.19 | -7.10 | 1.22 | 3.37 | 6.75 | 11.78 |
| Cash and Miscellaneous Securities | 75,301 | 2.32 | -- | -- | -- | -- | -- | -- | -- | -- |
| OK Invest (12/09) | 32,593 | 1.01 | 0.10 | 0.31 | 0.67 | 1.59 | 2.14 | 2.05 | 2.16 | 2.35 |
| Cash and Miscellaneous (01/98) ⁴ | 42,708 | 1.32 | 0.00 | 0.00 | 0.01 | 0.03 | 1.21 | 1.55 | 1.33 | 2.84 |

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 June 30, 2021

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -44,364,430 | 29,336,578 | -15,027,852 |

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 | 970,700,000 | 694,700,035 | 307,428,658 | 743,094,563 | 373,977,506 | 1,117,072,069 | 1.61x |
| Buyout | Apr-99 | 303,200,000 | 233,131,049 | 88,650,328 | 286,646,073 | 97,795,513 | 384,441,586 | 1.65x |
| 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 | 7,734,811 | 1,012,279 | 6,592,181 | 4,867,486 | 11,459,667 | 1.48x |
| Francisco Partners Fund IV | Apr-15 | 8,000,000 | 7,796,000 | 204,000 | 9,857,294 | 16,704,354 | 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 | 2,374,880 | 1,698,957 | 9,886,276 | 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 | 6,349,121 | 7,141,330 | 827,789 | 6,705,554 | 7,533,343 | 1.19x |
| Leonard Green Jade | Apr-20 | 10,000,000 | 1,913,005 | 9,125,700 | 1,038,705 | 1,542,503 | 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 | 6,154,859 | 8,845,141 | - | 5,968,885 | 5,968,885 | 0.97x |
| Francisco Partners VI | Jan-21 | 20,000,000 | 2,250,000 | 17,750,000 | - | 2,179,981 | 2,179,981 | 0.97x |
| Thompson Street Capital VI | | 25,000,000 | - | 25,000,000 | - | - | - | - |

Private Equity - Active Funds

For the Period Ending June 30, 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 | 173,337,811 | 33,639,125 | 206,976,936 | 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 | 21,417,875 | 2,680,056 | 24,097,931 | 1.66x |
| Oaktree Opportunities VIII | Dec-09 | 7,500,000 | 7,500,000 | - | 10,887,753 | 74,549 | 10,962,302 | 1.46x |
| Oaktree Opportunities IX | Mar-13 | 7,500,000 | 7,500,000 | - | 4,663,210 | 4,951,937 | 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 | 2,894,199 | 6,113,086 | 9,007,285 | 1.29x |
| Apollo EPF III | Jan-18 | 10,000,000 | 10,631,629 | 4,658,920 | 5,874,387 | 6,039,608 | 11,913,995 | 1.12x |
| 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 | 40,132,478 | 34,464,535 | 10,943,285 | 35,268,731 | 46,212,016 | 1.15x |
| 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 | 7,422,880 | 579,178 | 2,582,289 | 5,500,971 | 8,083,260 | 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 | 4,323,303 | 5,676,697 | - | 3,167,336 | 3,167,336 | 0.73x |
| North Sky Clean Growth V | Sep-19 | 25,000,000 | 9,437,500 | 15,562,500 | - | 15,234,333 | 15,234,333 | 1.61x |
| 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 | - | 28,756,442 | 948,269 | 29,704,711 | 1.40x |
| Lexington VI | Dec-05 | 20,000,000 | 21,226,531 | - | 28,756,442 | 948,269 | 29,704,711 | 1.40x |

Private Equity - Active Funds

For the Period Ending June 30, 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 | 315,500,000 | 196,863,931 | 116,056,543 | 163,146,318 | 200,428,093 | 363,574,411 | 1.85x |
| 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 | 15,048,368 | 7,483,370 | 22,531,738 | 2.06x |
| 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 | 5,871,275 | 17,356,705 | 2.53x |
| Warburg Pincus X | Oct-07 | 15,000,000 | 15,000,000 | - | 25,997,058 | 392,746 | 26,389,804 | 1.76x |
| Weathergag Venture Cap II | Apr-11 | 7,500,000 | 6,975,000 | 525,000 | 13,882,191 | 14,675,544 | 28,557,735 | 4.09x |
| 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 | - | 8,617,231 | 4,228,533 | 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 | 3,587,530 | 12,696,616 | 16,284,146 | 1.65x |
| Weathergag Venture Capital IV | Dec-16 | 10,000,000 | 7,200,000 | 2,800,000 | - | 15,700,331 | 15,700,331 | 2.18x |
| FirstMark Capital Fund IV | Apr-17 | 7,500,000 | 6,075,000 | 1,425,000 | 471,163 | 11,875,388 | 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 | 27,080,000 | 12,920,000 | 290,000 | 29,431,676 | 29,721,676 | 1.10x |
| TA XIII | Dec-19 | 10,000,000 | 7,700,000 | 2,300,000 | 1,750,000 | 8,076,120 | 9,826,120 | 1.28x |
| FirstMark Capital Opportunity Fund III | Jun-20 | 12,500,000 | 7,937,500 | 4,562,500 | - | 9,855,118 | 9,855,118 | 1.24x |
| 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 | - | 4,741,796 | 4,741,796 | 1.05x |
| Redmile Biopharma Investments III, L.P. | | 20,000,000 | - | 20,000,000 | - | - | - | - |
| TA Associates XIV | | 15,000,000 | - | 15,000,000 | - | - | - | - |
| Greenspring Secondaries Fund V | | 25,000,000 | - | 25,000,000 | - | - | - | - |

Private Equity - Active Funds

For the Period Ending June 30, 2021

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|------------------------------------|-----------|---------------------------|--------------------|-------------------|-------------------|
| Total | | | -13,319,144 | 10,955,867 | -2,363,277 |
| Buyout | | | -4,364,195 | 3,423,232 | -940,963 |
| Apollo Investment Fund IX | 6/15/2021 | Capital Call | -2,438,840 | - | |
| Leonard Green Equity Investors VII | 6/16/2021 | Distribution | - | 182,644 | |
| Leonard Green Equity Investors VII | 6/16/2021 | Recallable Distribution | - | 120,328 | |
| Leonard Green Jade | 6/18/2021 | Recallable Distribution | - | 1,038,705 | |
| Leonard Green VIII | 6/18/2021 | Capital Call | -1,878,443 | - | |
| Leonard Green Equity Investors VII | 6/24/2021 | Recallable Distribution | - | 112,613 | |
| Francisco Partners Fund IV | 6/28/2021 | Distribution | - | 362,431 | |
| Apollo Investment Fund VIII | 6/29/2021 | Distribution | - | 1,606,511 | |
| Apollo Investment Fund VIII | 6/29/2021 | Base Rate Interest - Paid | -41,753 | - | |
| Apollo Investment Fund VIII | 6/29/2021 | Capital Call for Fees | -5,159 | - | |
| Distressed | | | -15,362 | 612,234 | 596,872 |
| Oaktree Opportunities VIII | 6/14/2021 | Distribution | - | 173,981 | |
| Oaktree Opportunities IX | 6/16/2021 | Distribution | - | 149,397 | |
| Oaktree Opportunities IX | 6/16/2021 | Base Rate Interest - Paid | -422 | - | |
| Siguler Guff Dist Opp III | 6/21/2021 | Distribution | - | 314 | |
| Oaktree Opportunities Fund X | 6/22/2021 | Distribution | - | 236,250 | |
| Oaktree Opportunities Fund X | 6/22/2021 | Base Rate Interest - Paid | -14,940 | - | |
| Siguler Guff Dist Opp III | 6/29/2021 | Distribution | - | 52,292 | |
| Other | | | -199,587 | 234,638 | 35,051 |
| EnCap Energy Fund X | 6/01/2021 | Capital Call for Fees | -18,602 | - | |
| EnCap Energy Fund X | 6/01/2021 | Capital Call | -104,849 | - | |
| EnCap Energy Fund XI | 6/15/2021 | Return of Excess Capital | - | 204,706 | |
| EnCap Energy Fund XI | 6/15/2021 | Capital Call for Fees | -37,500 | - | |
| EnCap Energy Fund XI | 6/15/2021 | Capital Call | -38,636 | - | |
| EnCap Energy Fund X | 6/24/2021 | Distribution | - | 29,932 | |
| Secondary Fund of Funds | | | - | 16,060 | 16,060 |
| Lexington VI | 6/29/2021 | Distribution | - | 16,060 | |
| Venture Capital | | | -8,740,000 | 6,669,703 | -2,070,297 |
| FirstMark Capital Fund IV | 6/01/2021 | Distribution | - | 471,163 | |
| Warburg Pincus Global Growth | 6/02/2021 | Capital Call | -3,640,000 | - | |

Private Equity - Active Funds

For the Period Ending June 30, 2021

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|--|-------------|-------------------------|----------------------|---------------------|-----------------------|
| Venture Capital continued | | | | | |
| TA XIII | 6/07/2021 | Capital Call | -1,200,000 | - | |
| TA XIII | 6/07/2021 | Distribution | - | 1,600,000 | |
| Warburg Pincus XI | 6/16/2021 | Distribution | - | 103,500 | |
| Weathergage Venture Cap II | 6/16/2021 | Distribution | - | 3,201,384 | |
| Warburg Pincus Global Growth | 6/24/2021 | Capital Call | -1,400,000 | - | |
| FirstMark Capital Opportunity Fund III | 6/25/2021 | Capital Call | -2,500,000 | - | |
| Knightsbridge Fund VI | 6/25/2021 | Distribution | - | 336,000 | |
| Warburg Pincus X | 6/29/2021 | Distribution | - | 762,656 | |
| Warburg Pincus XII | 6/29/2021 | Distribution | - | 195,000 | |

Private Credit - Active Funds

For the Period Ending June 30, 2021

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -2,824,242 | 22,109,607 | 19,285,365 |

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 | 93,896,943 | 47,932,163 | 77,713,283 | 35,971,786 | 113,685,069 | 1.21x |
| Mezzanine | Jan-17 | 20,000,000 | 20,281,943 | 1,177,911 | 14,308,346 | 14,658,902 | 28,967,248 | 1.43x |
| Newstone Capital Partners III | Jan-17 | 20,000,000 | 20,281,943 | 1,177,911 | 14,308,346 | 14,658,902 | 28,967,248 | 1.43x |
| Other | Sep-16 | 114,000,000 | 73,615,000 | 46,754,252 | 63,404,937 | 21,312,884 | 84,717,821 | 1.15x |
| 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 | 3,515,000 | 15,485,000 | - | 3,713,372 | 3,713,372 | 1.06x |

Private Credit - Active Funds

For the Period Ending June 30, 2021

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-------------------------------|-------------|-------------------------|----------------------|---------------------|-----------------------|
| Total | | | -2,470,000 | 278,026 | -2,191,974 |
| Mezzanine | | | - | 278,026 | 278,026 |
| Newstone Capital Partners III | 6/21/2021 | Distribution | - | 278,026 | |
| Other | | | -2,470,000 | - | -2,470,000 |
| Apollo Accord Fund IV | 6/28/2021 | Capital Call | -2,470,000 | - | |

Private Real Estate - Active Funds

For the Period Ending June 30, 2021

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -6,873,972 | 4,871,610 | -2,002,362 |

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 | 110,371,849 | 73,407,618 | 87,237,151 | 63,556,635 | 150,793,786 | 1.37x |
| Real Estate | Aug-11 | 170,500,000 | 110,371,849 | 73,407,618 | 87,237,151 | 63,556,635 | 150,793,786 | 1.37x |
| Siguler Guff Dist. Real Estate Opp. | Aug-11 | 10,000,000 | 9,250,000 | 750,000 | 13,051,457 | 2,995,797 | 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 | 5,694,514 | 6,371,017 | 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 | 8,005,000 | 1,995,000 | - | 8,481,879 | 8,481,879 | 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 | 8,772,776 | 10,277,264 | 1,048,736 | 9,023,024 | 10,071,760 | 1.15x |
| Starwood Distressed Opportunity Fund XII | | 40,000,000 | - | 40,000,000 | - | - | - | - |

Private Real Estate - Active Funds

For the Period Ending June 30, 2021

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|--|-----------|-------------------------|-------------------|----------------|-----------------|
| Total | | | -1,307,083 | 761,707 | -545,376 |
| Real Estate | | | -1,307,083 | 761,707 | -545,376 |
| Blackstone Real Estate Partners Fund IX, L.P | 6/01/2021 | Distribution | - | 67,705 | |
| Blackstone Real Estate Partners Fund IX, L.P | 6/01/2021 | Recallable Distribution | - | 206 | |
| Blackstone Real Estate Partners Fund IX, L.P | 6/02/2021 | Capital Call | -304,427 | - | |
| Blackstone Real Estate Partners Fund IX, L.P | 6/14/2021 | Capital Call | -36,539 | - | |
| Siguler Guff Dist. Real Estate Opp. II B | 6/15/2021 | Capital Call | -190,000 | - | |
| Siguler Guff Dist. Real Estate Opp. II | 6/18/2021 | Distribution | - | 129,571 | |
| Blackstone Real Estate Partners Fund IX, L.P | 6/29/2021 | Capital Call | -776,117 | - | |
| Siguler Guff Dist. Real Estate Opp. | 6/29/2021 | Distribution | - | 564,225 | |

Market Overview

For the Periods Ending June 30, 2021

| | 1 Month (%) | 3 Months (%) | YTD (%) | FYTD (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|--------------------|------------|-------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 2.33 | 8.55 | 15.25 | 40.79 | 18.67 | 17.65 | 14.84 |
| Russell 1000 | 2.51 | 8.54 | 14.95 | 43.07 | 19.16 | 17.99 | 14.90 |
| Russell 2000 | 1.94 | 4.29 | 17.54 | 62.03 | 13.52 | 16.47 | 12.34 |
| Russell 2500 | 1.18 | 5.44 | 16.97 | 57.79 | 15.24 | 16.35 | 12.86 |
| Russell Mid Cap | 1.47 | 7.50 | 16.25 | 49.80 | 16.45 | 15.62 | 13.24 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | 6.27 | 11.93 | 12.99 | 42.50 | 25.14 | 23.66 | 17.87 |
| Russell 2000 Growth | 4.69 | 3.92 | 8.98 | 51.36 | 15.94 | 18.76 | 13.52 |
| Russell 2500 Growth | 5.37 | 6.04 | 8.67 | 49.63 | 20.15 | 20.68 | 14.83 |
| Russell Mid Cap Growth | 6.80 | 11.07 | 10.44 | 43.77 | 22.39 | 20.52 | 15.13 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | -1.15 | 5.21 | 17.05 | 43.68 | 12.42 | 11.87 | 11.61 |
| Russell 2000 Value | -0.61 | 4.56 | 26.69 | 73.28 | 10.27 | 13.62 | 10.85 |
| Russell 2500 Value | -1.32 | 5.00 | 22.68 | 63.23 | 10.60 | 12.29 | 10.93 |
| Russell Mid Cap Value | -1.16 | 5.66 | 19.45 | 53.06 | 11.86 | 11.79 | 11.75 |
| International Markets | | | | | | | |
| MSCI EAFE | -1.10 | 5.38 | 9.17 | 32.92 | 8.77 | 10.79 | 6.38 |
| MSCI EAFE Value | -2.27 | 3.25 | 11.10 | 34.22 | 4.37 | 8.43 | 4.45 |
| MSCI EAFE Growth | 0.06 | 7.59 | 7.07 | 31.39 | 12.85 | 12.89 | 8.15 |
| MSCI ACWI ex US | -0.62 | 5.64 | 9.45 | 36.29 | 9.88 | 11.59 | 5.93 |
| MSCI Emerging Markets | 0.21 | 5.12 | 7.58 | 41.36 | 11.67 | 13.43 | 4.65 |
| Fixed Income | | | | | | | |
| ICE BofA ML High Yield Cash Pay | 1.36 | 2.75 | 3.59 | 15.48 | 7.13 | 7.28 | 6.48 |
| BloomBar US Aggregate | 0.70 | 1.83 | -1.60 | -0.33 | 5.34 | 3.03 | 3.39 |
| FTSE World Govt Bond | -1.06 | 0.98 | -4.75 | 0.76 | 3.59 | 1.66 | 1.42 |
| BloomBar Universal | 0.73 | 1.96 | -1.15 | 1.12 | 5.64 | 3.48 | 3.74 |

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