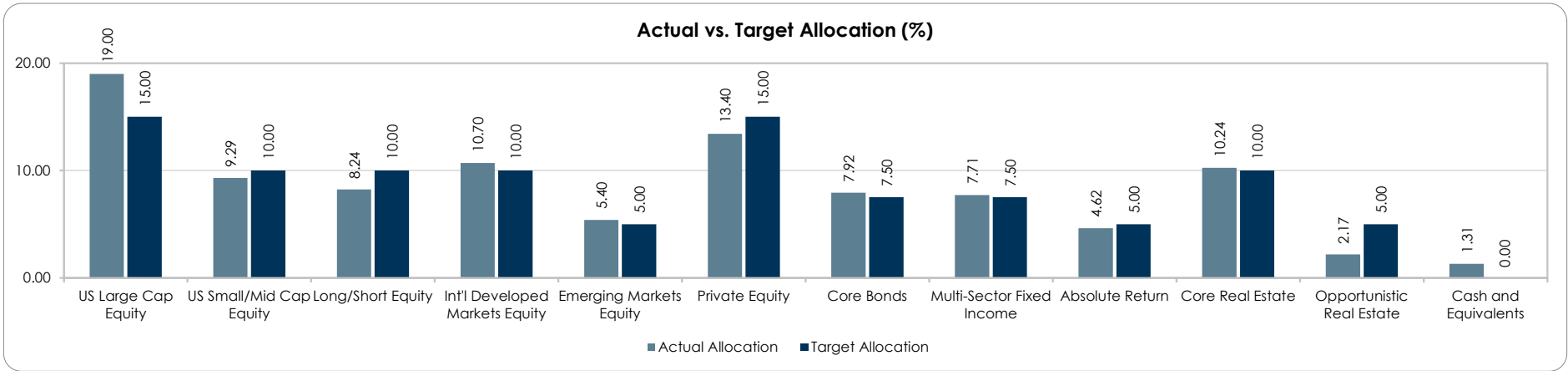


## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>3,255,900</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>2,149,621</b>	<b>66.02</b>	<b>65.00</b>	<b>1.02</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	618,529	19.00	15.00	4.00	10.00 - 20.00
US Small/Mid Cap Equity	302,422	9.29	10.00	-0.71	5.00 - 15.00
Long/Short Equity	268,227	8.24	10.00	-1.76	5.00 - 15.00
Int'l Developed Markets Equity	348,240	10.70	10.00	0.70	5.00 - 15.00
Emerging Markets Equity	175,778	5.40	5.00	0.40	0.00 - 10.00
Private Equity	436,424	13.40	15.00	-1.60	5.00 - 20.00
<b>Fixed Income</b>	<b>659,433</b>	<b>20.25</b>	<b>20.00</b>	<b>0.25</b>	<b>10.00 - 30.00</b>
Core Bonds	257,843	7.92	7.50	0.42	2.50 - 12.50
Multi-Sector Fixed Income	251,176	7.71	7.50	0.21	2.50 - 12.50
Absolute Return	150,414	4.62	5.00	-0.38	0.00 - 10.00
<b>Real Assets</b>	<b>404,227</b>	<b>12.42</b>	<b>15.00</b>	<b>-2.58</b>	<b>10.00 - 20.00</b>
Core Real Estate	333,541	10.24	10.00	0.24	5.00 - 15.00
Opportunistic Real Estate	70,686	2.17	5.00	-2.83	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>42,619</b>	<b>1.31</b>	<b>0.00</b>	<b>1.31</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>3,255,900</b>	<b>100.00</b>	<b>-1.35</b>	<b>1.97</b>	<b>12.81</b>	<b>24.44</b>	<b>10.88</b>	<b>10.44</b>	<b>9.72</b>	<b>8.58</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>-1.36</b>	<b>1.87</b>	<b>12.52</b>	<b>24.02</b>	<b>10.48</b>	<b>10.02</b>	<b>9.29</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			<b>-2.83</b>	<b>-0.58</b>	<b>7.65</b>	<b>17.70</b>	<b>10.09</b>	<b>9.85</b>	<b>9.24</b>	<b>--</b>
<b>Equity (01/98)</b>	<b>2,149,621</b>	<b>66.02</b>	<b>-2.12</b>	<b>1.98</b>	<b>17.80</b>	<b>36.29</b>	<b>15.12</b>	<b>14.51</b>	<b>12.85</b>	<b>7.88</b>
<i>MSCI ACWI</i>			<b>-4.09</b>	<b>-0.95</b>	<b>11.49</b>	<b>27.98</b>	<b>13.14</b>	<b>13.77</b>	<b>12.50</b>	<b>7.35</b>
<b>Fixed Income (01/98)</b>	<b>659,433</b>	<b>20.25</b>	<b>-0.49</b>	<b>0.27</b>	<b>1.66</b>	<b>4.49</b>	<b>5.16</b>	<b>4.08</b>	<b>4.42</b>	<b>5.57</b>
<i>BloomBar Universal</i>			<b>-0.85</b>	<b>0.07</b>	<b>-1.07</b>	<b>0.20</b>	<b>5.57</b>	<b>3.30</b>	<b>3.46</b>	<b>5.02</b>
<b>Real Assets (01/98)</b>	<b>404,227</b>	<b>12.42</b>	<b>1.32</b>	<b>5.13</b>	<b>10.59</b>	<b>12.13</b>	<b>4.27</b>	<b>5.68</b>	<b>6.34</b>	<b>5.63</b>
<i>Real Assets Blended Index <sup>2</sup></i>			<b>0.00</b>	<b>0.00</b>	<b>5.68</b>	<b>6.84</b>	<b>2.72</b>	<b>3.71</b>	<b>4.07</b>	<b>5.65</b>
<b>OK Invest (12/09)</b>	<b>12,945</b>	<b>0.40</b>	<b>0.09</b>	<b>0.28</b>	<b>0.95</b>	<b>1.37</b>	<b>2.05</b>	<b>2.00</b>	<b>2.11</b>	<b>2.33</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>29,674</b>	<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>1.04</b>	<b>1.10</b>	<b>1.38</b>	<b>2.81</b>

<sup>1</sup> Total Fund Policy: Effective April 2021, the index consists of 65.0% MSCI ACWI, 20.0% 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 September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>2,149,621</b>	<b>66.02</b>	<b>-2.12</b>	<b>1.98</b>	<b>17.80</b>	<b>36.29</b>	<b>15.12</b>	<b>14.51</b>	<b>12.85</b>	<b>7.88</b>
MSCI ACWI			-4.09	-0.95	11.49	27.98	13.14	13.77	12.50	7.35
<b>US Large Cap Equity</b>	<b>618,529</b>	<b>19.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>618,529</b>	<b>19.00</b>	<b>-4.58</b>	<b>0.21</b>	<b>15.21</b>	<b>30.97</b>	<b>16.43</b>	<b>17.11</b>	<b>16.76</b>	<b>8.35</b>
Russell 1000			-4.59	0.21	15.19	30.96	16.43	17.11	16.76	8.28
<b>US Small/Mid Cap Equity</b>	<b>302,422</b>	<b>9.29</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Boston Partners (01/98)</b>	<b>145,404</b>	<b>4.47</b>	<b>-1.76</b>	<b>-1.96</b>	<b>21.85</b>	<b>58.28</b>	<b>10.58</b>	<b>11.50</b>	<b>14.44</b>	<b>9.86</b>
Russell 2500 Value			-2.67	-2.07	20.14	54.38	8.87	10.49	13.35	9.15
<b>Silvercrest (02/14)</b>	<b>157,018</b>	<b>4.82</b>	<b>-2.74</b>	<b>-1.75</b>	<b>20.56</b>	<b>60.70</b>	<b>21.79</b>	<b>24.13</b>	<b>--</b>	<b>15.41</b>
Russell 2000 Growth			-3.83	-5.65	2.82	33.27	11.70	15.34	15.74	11.63
<b>Long/Short Equity (05/12) *</b>	<b>268,227</b>	<b>8.24</b>	<b>-1.65</b>	<b>-2.45</b>	<b>2.01</b>	<b>15.89</b>	<b>9.88</b>	<b>9.16</b>	<b>--</b>	<b>7.55</b>
<b>Grosvenor (12/10) *</b>	<b>3,103</b>	<b>0.10</b>	<b>-2.92</b>	<b>-5.16</b>	<b>2.40</b>	<b>19.82</b>	<b>10.10</b>	<b>9.28</b>	<b>8.14</b>	<b>6.88</b>
MSCI ACWI			-4.09	-0.95	11.49	27.98	13.14	13.77	12.50	9.11
HFRI FOF: Strategic			2.02	2.56	8.27	19.95	8.65	7.37	5.45	4.52
<b>K2 Ascent LLC (04/20) *</b>	<b>265,124</b>	<b>8.14</b>	<b>-1.63</b>	<b>-2.42</b>	<b>2.30</b>	<b>15.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>25.57</b>
MSCI ACWI			-4.09	-0.95	11.49	27.98	13.14	13.77	12.50	39.86
HFRI FOF: Strategic			2.02	2.56	8.27	19.95	8.65	7.37	5.45	25.63
<b>Int'l Developed Markets Equity</b>	<b>348,240</b>	<b>10.70</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Barings Focused EAFE Plus Equity (03/12)</b>	<b>185,273</b>	<b>5.69</b>	<b>-1.96</b>	<b>-1.32</b>	<b>4.69</b>	<b>18.19</b>	<b>6.75</b>	<b>9.09</b>	<b>--</b>	<b>6.69</b>
MSCI ACWI ex US			-3.14	-2.88	6.29	24.45	8.52	9.45	7.97	6.57
MSCI EAFE NetDiv			-2.90	-0.45	8.35	25.73	7.62	8.81	8.10	6.88
<b>Mondrian Int'l Value (05/04)</b>	<b>162,967</b>	<b>5.01</b>	<b>-1.39</b>	<b>-1.06</b>	<b>11.62</b>	<b>31.54</b>	<b>4.88</b>	<b>6.69</b>	<b>6.83</b>	<b>6.38</b>
MSCI EAFE Value			-1.70	-0.81	10.21	31.43	3.66	6.59	6.58	5.38
<b>Emerging Markets Equity</b>	<b>175,778</b>	<b>5.40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>105,468</b>	<b>3.24</b>	<b>-4.31</b>	<b>-10.27</b>	<b>-5.25</b>	<b>8.32</b>	<b>5.23</b>	<b>--</b>	<b>--</b>	<b>6.36</b>
MSCI Emerging Markets			-3.94	-7.97	-0.99	18.58	8.96	9.62	6.46	9.74
<b>Wasatch EM Small Cap (09/12)</b>	<b>70,311</b>	<b>2.16</b>	<b>-0.90</b>	<b>6.12</b>	<b>26.71</b>	<b>56.18</b>	<b>29.15</b>	<b>18.44</b>	<b>--</b>	<b>11.41</b>
MSCI EM SC			-1.95	-2.00	17.56	43.79	13.53	10.14	7.55	7.31
<b>Private Equity (07/03) *</b>	<b>436,424</b>	<b>13.40</b>	<b>1.52</b>	<b>17.61</b>	<b>54.45</b>	<b>71.44</b>	<b>26.51</b>	<b>20.61</b>	<b>15.35</b>	<b>14.31</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.

\* Net of fee return data.

## Oklahoma Police Pension &amp; Retirement System

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>659,433</b>	<b>20.25</b>	<b>-0.49</b>	<b>0.27</b>	<b>1.66</b>	<b>4.49</b>	<b>5.16</b>	<b>4.08</b>	<b>4.42</b>	<b>5.57</b>
<i>BloomBar Universal</i>			-0.85	0.07	-1.07	0.20	5.57	3.30	3.46	5.02
<b>Core Bonds</b>	<b>257,843</b>	<b>7.92</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>257,843</b>	<b>7.92</b>	<b>-0.85</b>	<b>0.06</b>	<b>-1.63</b>	<b>-0.84</b>	<b>5.95</b>	<b>3.52</b>	<b>3.67</b>	<b>5.26</b>
<i>BloomBar US Aggregate</i>			-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01	4.83
<b>Multi-Sector Fixed Income</b>	<b>251,176</b>	<b>7.71</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>134,251</b>	<b>4.12</b>	<b>0.27</b>	<b>1.09</b>	<b>5.64</b>	<b>11.88</b>	<b>4.68</b>	<b>5.09</b>	<b>6.55</b>	<b>6.73</b>
<i>Custom Blended Index <sup>2</sup></i>			-0.10	0.39	3.39	9.12	5.30	2.91	3.00	4.75
<b>Loomis Sayles (06/08)</b>	<b>88,267</b>	<b>2.71</b>	<b>-2.18</b>	<b>-1.48</b>	<b>-5.46</b>	<b>-0.42</b>	<b>5.39</b>	<b>2.94</b>	<b>2.78</b>	<b>3.69</b>
<i>FTSE World Govt Bond</i>			-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.06	2.29
<b>Private Credit (10/16) *</b>	<b>28,658</b>	<b>0.88</b>	<b>-0.08</b>	<b>3.33</b>	<b>22.03</b>	<b>25.45</b>	<b>12.48</b>	<b>11.16</b>	<b>--</b>	<b>11.16</b>
<b>Absolute Return</b>	<b>150,414</b>	<b>4.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>6,523</b>	<b>0.20</b>	<b>0.28</b>	<b>0.86</b>	<b>7.03</b>	<b>9.23</b>	<b>3.42</b>	<b>3.74</b>	<b>4.26</b>	<b>4.75</b>
<i>HFRI FOF: Conservative</i>			0.40	0.72	6.61	12.84	5.30	4.83	3.96	3.47
<b>Wellington Global Total Return (12/16)</b>	<b>79,375</b>	<b>2.44</b>	<b>0.69</b>	<b>-0.03</b>	<b>2.32</b>	<b>2.20</b>	<b>2.99</b>	<b>--</b>	<b>--</b>	<b>3.34</b>
<i>US T-Bills 90 Day + 4%</i>			0.33	1.00	3.03	4.07	5.23	5.20	4.65	5.23
<i>BloomBar US Aggregate</i>			-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01	3.72
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>64,516</b>	<b>1.98</b>	<b>0.04</b>	<b>0.45</b>	<b>1.68</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.68</b>
<i>US T-Bills 90 Day + 3%</i>			0.25	0.76	2.28	3.07	4.21	4.19	3.65	2.28
<b>Real Assets (01/98)</b>	<b>404,227</b>	<b>12.42</b>	<b>1.32</b>	<b>5.13</b>	<b>10.59</b>	<b>12.13</b>	<b>4.27</b>	<b>5.68</b>	<b>6.34</b>	<b>5.63</b>
<i>Real Assets Blended Index</i>			0.00	0.00	5.68	6.84	2.72	3.71	4.07	5.65
<b>Core Real Estate</b>	<b>333,541</b>	<b>10.24</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>170,103</b>	<b>5.22</b>	<b>3.19</b>	<b>6.72</b>	<b>11.87</b>	<b>14.05</b>	<b>6.44</b>	<b>6.98</b>	<b>9.81</b>	<b>6.02</b>
<i>NFI ODCE Net</i>			0.00	0.00	5.68	6.84	3.97	5.25	8.25	4.36
<b>Blackstone Property Partners (01/15)</b>	<b>163,438</b>	<b>5.02</b>	<b>0.00</b>	<b>4.38</b>	<b>9.14</b>	<b>10.44</b>	<b>6.13</b>	<b>8.08</b>	<b>--</b>	<b>10.17</b>
<i>NFI ODCE Net</i>			0.00	0.00	5.68	6.84	3.97	5.25	8.25	6.78
<b>Opportunistic Real Estate</b>	<b>70,686</b>	<b>2.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>66,275</b>	<b>2.04</b>	<b>0.00</b>	<b>4.49</b>	<b>12.68</b>	<b>13.19</b>	<b>9.54</b>	<b>9.12</b>	<b>9.07</b>	<b>8.91</b>
<b>Columbus Square (01/98)</b>	<b>4,412</b>	<b>0.14</b>	<b>0.29</b>	<b>-3.50</b>	<b>-3.31</b>	<b>-3.40</b>	<b>-1.15</b>	<b>2.64</b>	<b>5.97</b>	<b>11.48</b>
<b>Cash and Miscellaneous Securities</b>	<b>42,619</b>	<b>1.31</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>12,945</b>	<b>0.40</b>	<b>0.09</b>	<b>0.28</b>	<b>0.95</b>	<b>1.37</b>	<b>2.05</b>	<b>2.00</b>	<b>2.11</b>	<b>2.33</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>29,674</b>	<b>0.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>1.04</b>	<b>1.10</b>	<b>1.38</b>	<b>2.81</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 September 30, 2021

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-46,648,379	41,362,558	-5,285,821

## 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>945,700,000</b>	<b>715,698,062</b>	<b>257,801,028</b>	<b>767,379,195</b>	<b>436,424,120</b>	<b>1,203,803,315</b>	<b>1.68x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>303,200,000</b>	<b>238,651,968</b>	<b>80,729,815</b>	<b>296,803,432</b>	<b>103,113,069</b>	<b>399,916,501</b>	<b>1.68x</b>
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	5,156	18,308,478	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	2,124,853	21,238,100	2.02x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	146,824	36,449,420	2.42x
Sun Capital Partners V	May-07	12,500,000	12,696,297	698,576	12,934,070	1,824,229	14,758,299	1.16x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	1,337,653	16,731,477	1.80x
Thompson Street Capital III	Oct-11	7,500,000	8,116,012	449,665	12,315,119	2,207,183	14,522,302	1.79x
Arsenal Capital Partners III	Apr-12	7,500,000	7,949,708	1,011,386	17,162,702	1,474,435	18,637,137	2.34x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,738,591	1,008,499	7,257,054	4,668,109	11,925,163	1.54x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	10,781,480	16,287,247	27,068,727	3.47x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	754,796	9,316,481	4,444,404	13,760,885	1.87x
Thompson Street Capital IV	Jan-16	7,500,000	7,858,648	449,830	5,947,994	9,146,868	15,094,862	1.92x
Leonard Green Equity Investors VII	May-17	7,500,000	6,666,264	2,350,049	3,192,861	10,465,311	13,658,172	2.05x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	955,000	12,892,396	13,847,396	1.53x
Thompson Street Capital V	Aug-18	12,700,000	9,475,381	3,390,953	-	12,478,339	12,478,339	1.32x
Apollo Investment Fund IX	Mar-19	13,000,000	7,708,611	5,981,390	1,311,390	7,834,204	9,145,594	1.19x
Leonard Green Jade	Apr-20	10,000,000	3,167,635	7,871,070	1,077,855	3,500,021	4,577,876	1.45x
Francisco Partners Agility II	Sep-20	5,000,000	500,000	4,500,000	-	520,044	520,044	1.04x
Leonard Green VIII	Oct-20	15,000,000	6,154,859	8,845,141	-	6,361,582	6,361,582	1.03x
Francisco Partners VI	Jan-21	20,000,000	5,100,000	14,900,000	-	5,394,211	5,394,211	1.06x
Thompson Street Capital VI		25,000,000	-	25,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending September 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
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>148,023,677</b>	<b>58,527,936</b>	<b>174,565,288</b>	<b>39,683,758</b>	<b>214,249,046</b>	<b>1.45x</b>
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,306,603	53,162	10,359,765	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,687,752	6,720	11,694,472	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,546,880	2,649,870	24,196,750	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,951,019	87,022	11,038,041	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	4,738,210	5,283,840	10,022,050	1.34x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	194,908	4,765,307	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	3,531,699	5,896,456	9,428,155	1.35x
Apollo EPF III	Jan-18	10,000,000	10,834,761	4,730,436	6,197,093	6,097,759	12,294,852	1.13x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	5,788,821	5,788,821	1.29x
CarVal Credit Value Fund V	Jul-20	30,000,000	6,000,000	24,000,000	-	6,530,139	6,530,139	1.09x
Oaktree Opportunities XI	Aug-20	30,000,000	6,000,000	24,000,000	-	7,095,061	7,095,061	1.18x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,639,331</b>	<b>579,825</b>	<b>6,688,898</b>	<b>4,988,798</b>	<b>11,677,696</b>	<b>1.35x</b>
Actis EM IV	Mar-12	7,500,000	8,639,331	579,825	6,688,898	4,988,798	11,677,696	1.35x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>73,828,247</b>	<b>995,290</b>	<b>74,823,537</b>	<b>1.45x</b>
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	50,914	11,297,387	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	944,376	12,552,350	1.25x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>43,576,145</b>	<b>31,045,039</b>	<b>12,783,391</b>	<b>41,121,368</b>	<b>53,904,759</b>	<b>1.24x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,456,454	280,722	6,040,604	3,125,112	9,165,716	1.23x
EnCap Energy Fund X	Apr-15	7,500,000	7,441,012	561,138	2,716,058	6,411,243	9,127,301	1.23x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	3,171,453	4,634,155	7,805,608	1.00x
EnCap Energy Fund XI	Jul-17	10,000,000	4,667,927	5,355,935	23,302	3,985,894	4,009,196	0.86x
North Sky Clean Growth V	Sep-19	25,000,000	12,500,000	12,500,000	-	20,324,776	20,324,776	1.63x
ArcLight Energy Partners Fund VII, L.P.	Feb-20	15,000,000	3,703,470	11,296,530	831,974	2,640,188	3,472,162	0.94x
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	<b>326,939</b>	<b>28,815,328</b>	<b>981,055</b>	<b>29,796,383</b>	<b>1.40x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	28,815,328	981,055	29,796,383	1.40x

## Private Equity - Active Funds

For the Period Ending September 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
<b>Venture Capital</b>	Jul-99	<b>290,500,000</b>	<b>204,133,931</b>	<b>83,786,543</b>	<b>173,894,611</b>	<b>245,540,782</b>	<b>419,435,393</b>	<b>2.05x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>418,863</b>	13,235,030	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	16,760,368	<b>6,097,483</b>	22,857,851	2.09x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	31,731,918	<b>31,374,057</b>	63,105,975	12.75x
Weathergace Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	11,918,540	<b>6,044,434</b>	17,962,974	2.62x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,216,358	<b>366,637</b>	26,582,995	1.77x
Weathergace Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	15,721,470	<b>12,755,926</b>	28,477,396	4.08x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,244,667	<b>11,845,553</b>	14,090,220	2.81x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,058,231	<b>4,147,181</b>	13,205,412	1.76x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	595,806	<b>21,522,332</b>	22,118,138	4.42x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	4,717,143	<b>10,513,435</b>	15,230,578	2.96x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	4,411,470	<b>14,003,361</b>	18,414,831	1.87x
Weathergace Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	<b>18,173,559</b>	18,173,559	2.52x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,487,500	1,012,500	471,163	<b>17,785,717</b>	18,256,880	2.81x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	2,146,623	<b>22,546,096</b>	24,692,719	3.29x
Warburg Pincus Global Growth	Mar-19	40,000,000	29,750,000	10,250,000	290,000	<b>34,837,391</b>	35,127,391	1.18x
TA Associates XIII	Dec-19	10,000,000	7,700,000	2,300,000	1,750,000	<b>9,031,248</b>	10,781,248	1.40x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	8,625,000	3,875,000	-	<b>11,617,760</b>	11,617,760	1.35x
FirstMark Capital Fund V	Jul-20	12,500,000	4,437,500	8,062,500	-	<b>4,200,502</b>	4,200,502	0.95x
Greenspring Global Partners X	Feb-21	25,000,000	7,012,765	17,987,235	-	<b>8,259,247</b>	8,259,247	1.18x
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 September 30, 2021

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-5,036,843</b>	<b>7,437,447</b>	<b>2,400,604</b>
<b>Buyout</b>			<b>-1,309,146</b>	<b>1,877,844</b>	<b>568,698</b>
Francisco Partners Fund V	9/02/2021	Distribution	-	660,000	
Leonard Green Equity Investors VII	9/02/2021	Distribution	-	166,181	
Arsenal Capital Partners III	9/17/2021	Distribution	-	386,790	
Apollo Investment Fund VIII	9/23/2021	Distribution	-	664,873	
Apollo Investment Fund VIII	9/23/2021	Capital Call for Fees	-3,780	-	
Apollo Investment Fund VIII	9/23/2021	Base Rate Interest - Paid	-5,366	-	
Francisco Partners VI	9/28/2021	Capital Call	-1,300,000	-	
<b>Distressed</b>			<b>-1,704,827</b>	<b>585,520</b>	<b>-1,119,307</b>
CarVal Credit Value Fund V	9/03/2021	Capital Call	-1,500,000	-	
Apollo EPF III	9/09/2021	Base Rate Interest - Paid	-1,695	-	
Apollo EPF III	9/09/2021	Capital Call for Fees	-32,719	-	
Apollo EPF III	9/09/2021	Capital Call	-170,413	-	
Apollo EPF III	9/09/2021	Recallable Distribution	-	274,648	
Apollo EPF III	9/09/2021	Distribution	-	48,058	
Oaktree Opportunities Fund X	9/10/2021	Distribution	-	262,500	
Siguler Guff Dist Opp III	9/20/2021	Distribution	-	314	
<b>Emerging Markets Focused</b>			<b>-</b>	<b>108,543</b>	<b>108,543</b>
Actis EM IV	9/20/2021	Distribution	-	108,543	
<b>Other</b>			<b>-172,870</b>	<b>1,046,145</b>	<b>873,275</b>
EnCap Energy Fund XI	9/01/2021	Capital Call	-51,428	-	
EnCap Energy Fund IX	9/02/2021	Distribution	-	34,109	
EnCap Energy Fund IX	9/02/2021	Recallable Distribution	-	217	
EnCap Energy Fund X	9/07/2021	Distribution	-	44,698	
ArcLight Energy Partners Fund VII, L.P	9/09/2021	Distribution	-	831,974	
EnCap Energy Fund XI	9/14/2021	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	9/14/2021	Capital Call	-47,399	-	
ArcLight Energy Partners VI, L.P.	9/16/2021	Distribution	-	135,147	
EnCap Energy Fund IX	9/24/2021	Capital Call for Fees	-12,882	-	
EnCap Energy Fund IX	9/24/2021	Capital Call	-5,529	-	
EnCap Energy Fund X	9/28/2021	Capital Call for Fees	-18,132	-	



## Private Equity - Active Funds

For the Period Ending September 30, 2021

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Secondary Fund of Funds</b>			-	<b>21,413</b>	<b>21,413</b>
Lexington VI	9/29/2021	Distribution	-	21,413	
<b>Venture Capital</b>			<b>-1,850,000</b>	<b>3,797,982</b>	<b>1,947,982</b>
Warburg Pincus XI	9/13/2021	Distribution	-	34,500	
Warburg Pincus X	9/14/2021	Distribution	-	53,550	
Weathergace Venture Cap II	9/16/2021	Distribution	-	1,839,279	
Firstmark Capital Opportunity Fund I	9/24/2021	Distribution	-	300,403	
Warburg Pincus Global Growth	9/24/2021	Return of Excess Capital	-	130,000	
FirstMark Capital Fund IV	9/29/2021	Capital Call	-412,500	-	
FirstMark Capital Fund V	9/29/2021	Capital Call	-750,000	-	
FirstMark Capital Opportunity Fund III	9/29/2021	Capital Call	-687,500	-	
Knightsbridge Fund VI	9/29/2021	Distribution	-	1,160,000	
Warburg Pincus XI	9/29/2021	Distribution	-	140,250	
Warburg Pincus XII	9/29/2021	Distribution	-	140,000	

## Private Credit - Active Funds

For the Period Ending September 30, 2021

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,470,000	22,380,038	19,910,038

## 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>	Sep-16	134,000,000	93,896,943	40,349,556	86,124,041	28,658,129	114,782,170	1.22x
<b>Mezzanine</b>	Jan-17	20,000,000	20,281,943	1,177,911	17,532,431	12,208,839	29,741,270	1.47x
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	17,532,431	12,208,839	29,741,270	1.47x
<b>Other</b>	Sep-16	114,000,000	73,615,000	39,171,645	68,591,610	16,449,290	85,040,900	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	23,069,145	29,629,982	13,272,232	42,902,214	1.19x
Apollo Accord III	Oct-19	18,600,000	18,600,000	-	20,866,518	-	20,866,518	1.12x
Apollo Accord III B	May-20	25,000,000	5,000,000	-	5,791,388	-	5,791,388	1.16x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	16,102,500	617,500	3,177,058	3,794,558	1.08x

**Private Credit - Active Funds**

*For the Period Ending September 30, 2021*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			-	<b>3,539,715</b>	<b>3,539,715</b>
<b>Mezzanine</b>			-	<b>1,611,245</b>	<b>1,611,245</b>
Newstone Capital Partners III	9/14/2021	Distribution	-	913,585	
Newstone Capital Partners III	9/20/2021	Distribution	-	697,660	
<b>Other</b>			-	<b>1,928,470</b>	<b>1,928,470</b>
Apollo Accord IV	9/03/2021	Recallable Distribution	-	617,500	
Apollo Accord III	9/29/2021	Distribution	-	1,310,970	

## Private Real Estate - Active Funds

For the Period Ending September 30, 2021

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,527,683	4,981,618	-546,065

### 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>112,753,935</b>	<b>71,249,730</b>	<b>89,741,386</b>	<b>66,274,534</b>	<b>156,015,920</b>	<b>1.38x</b>
<b>Real Estate</b>	Aug-11	<b>170,500,000</b>	<b>112,753,935</b>	<b>71,249,730</b>	<b>89,741,386</b>	<b>66,274,534</b>	<b>156,015,920</b>	<b>1.38x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,099,819	<b>3,041,352</b>	16,141,171	1.74x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	31,168,574	<b>1,050,628</b>	32,219,202	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	29,455,296	<b>7,612,252</b>	37,067,548	1.47x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>3,629,257</b>	9,146,793	1.25x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	6,051,160	<b>6,350,830</b>	12,401,990	1.42x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	<b>13,202,173</b>	14,765,732	1.16x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,005,000	1,995,000	-	<b>8,493,761</b>	8,493,761	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	10,500,000	10,109,000	1,552,310	<b>10,812,345</b>	12,364,655	1.18x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	11,061,960	8,212,278	1,333,132	<b>12,081,936</b>	13,415,068	1.21x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

**Private Real Estate - Active Funds**

*For the Period Ending September 30, 2021*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,389,770</b>	<b>406,911</b>	<b>-982,859</b>
<b>Real Estate</b>			<b>-1,389,770</b>	<b>406,911</b>	<b>-982,859</b>
TA Associates Realty X	9/02/2021	Distribution	-	339,754	
Blackstone Real Estate Partners Fund IX, L.P	9/07/2021	Recallable Distribution	-	5,397	
Blackstone Real Estate Partners Fund IX, L.P	9/07/2021	Distribution	-	61,760	
Blackstone Real Estate Partners Fund IX, L.P	9/09/2021	Capital Call	-1,389,770	-	

## Market Overview

For the Periods Ending September 30, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-4.65	0.58	15.92	30.01	15.99	16.90	16.63
Russell 1000	-4.59	0.21	15.19	30.96	16.43	17.11	16.76
Russell 2000	-2.95	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 2500	-3.15	-2.68	13.83	45.03	12.47	14.25	15.27
Russell Mid Cap	-4.12	-0.93	15.17	38.11	14.22	14.39	15.52
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-5.60	1.16	14.30	27.32	22.00	22.84	19.68
Russell 2000 Growth	-3.83	-5.65	2.82	33.27	11.70	15.34	15.74
Russell 2500 Growth	-3.80	-3.53	4.84	31.98	16.01	18.21	17.20
Russell Mid Cap Growth	-4.84	-0.76	9.61	30.45	19.14	19.27	17.54
<b>Equity Markets - Value</b>							
Russell 1000 Value	-3.48	-0.78	16.14	35.01	10.07	10.94	13.51
Russell 2000 Value	-2.00	-2.98	22.92	63.92	8.58	11.03	13.22
Russell 2500 Value	-2.67	-2.07	20.14	54.38	8.87	10.49	13.35
Russell Mid Cap Value	-3.68	-1.01	18.24	42.40	10.28	10.59	13.93
<b>International Markets</b>							
MSCI EAFE	-2.83	-0.35	8.79	26.29	8.13	9.33	8.60
MSCI EAFE Value	-1.70	-0.81	10.21	31.43	3.66	6.59	6.58
MSCI EAFE Growth	-3.87	0.10	7.18	21.25	12.30	11.81	10.46
MSCI ACWI ex US	-3.14	-2.88	6.29	24.45	8.52	9.45	7.97
MSCI Emerging Markets	-3.94	-7.97	-0.99	18.58	8.96	9.62	6.46
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.02	0.93	4.55	11.30	6.61	6.33	7.26
BloomBar US Aggregate	-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01
FTSE World Govt Bond	-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.06
BloomBar Universal	-0.85	0.07	-1.07	0.20	5.57	3.30	3.46

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