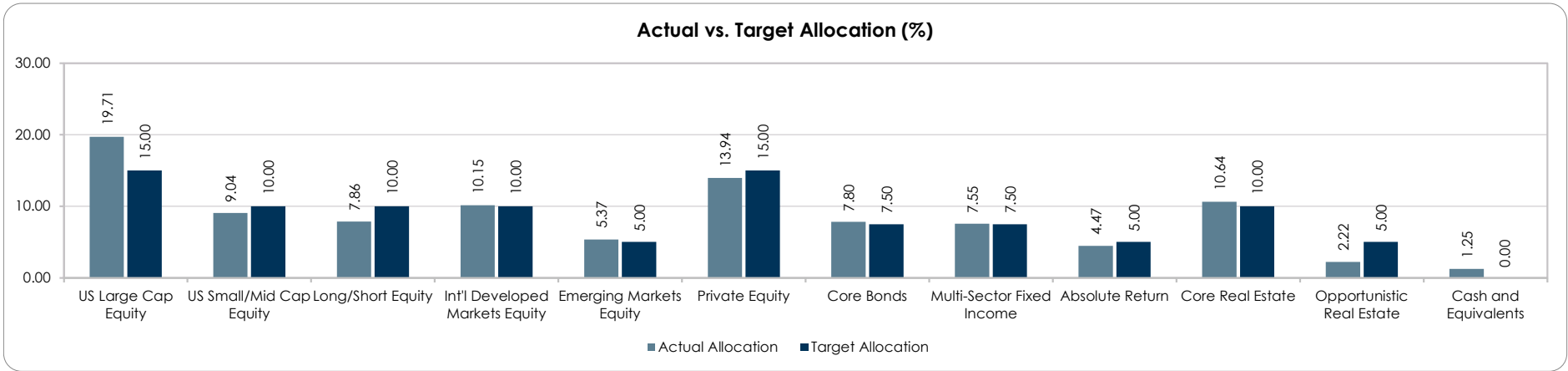


Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2021



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	3,309,936	100.00	100.00			
Equity	2,187,077	66.08	65.00	1.08	55.00	75.00
US Large Cap Equity	652,526	19.71	15.00	4.71	10.00	20.00
US Small/Mid Cap Equity	299,274	9.04	10.00	-0.96	5.00	15.00
Long/Short Equity	260,078	7.86	10.00	-2.14	5.00	15.00
Int'l Developed Markets Equity	336,097	10.15	10.00	0.15	5.00	15.00
Emerging Markets Equity	177,636	5.37	5.00	0.37	0.00	10.00
Private Equity	461,466	13.94	15.00	-1.06	5.00	20.00
Fixed Income	655,898	19.82	20.00	-0.18	10.00	30.00
Core Bonds	258,236	7.80	7.50	0.30	2.50	12.50
Multi-Sector Fixed Income	249,760	7.55	7.50	0.05	2.50	12.50
Absolute Return	147,902	4.47	5.00	-0.53	0.00	10.00
Real Assets	425,486	12.85	15.00	-2.15	10.00	20.00
Core Real Estate	352,093	10.64	10.00	0.64	5.00	15.00
Opportunistic Real Estate	73,393	2.22	5.00	-2.78	0.00	10.00
Cash and Equivalents	41,475	1.25	0.00	1.25		

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	3,309,936	100.00	-0.15	4.08	15.15	18.96	13.04	10.90	9.48	8.60
Total Portfolio Net of Fees (06/05) *			-0.21	3.89	14.75	18.54	12.63	10.48	9.05	--
<i>Total Fund Policy ¹</i>			-1.52	2.16	10.61	13.99	12.55	10.71	9.00	--
Equity (01/98)	2,187,077	66.08	-1.19	4.02	20.15	26.09	18.07	14.89	12.40	7.91
<i>MSCI ACWI</i>			-2.38	1.65	14.42	19.78	16.53	14.57	11.98	7.41
Fixed Income (01/98)	655,898	19.82	-0.12	0.03	1.43	2.21	5.44	4.50	4.25	5.52
<i>BloomBar Universal</i>			0.12	0.11	-1.04	-0.69	5.72	3.91	3.43	4.98
Real Assets (01/98)	425,486	12.85	5.46	11.95	17.78	18.17	6.45	6.57	7.07	5.87
<i>Real Assets Blended Index ²</i>			0.00	6.41	12.41	13.65	5.17	4.94	4.72	5.88
OK Invest (12/09)	19,037	0.58	0.08	0.45	1.12	1.25	1.97	1.96	2.05	2.31
Cash and Miscellaneous (01/98) ³	22,438	0.68	0.00	0.00	0.01	0.01	0.91	1.08	1.36	2.79

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 November 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	2,187,077	66.08	-1.19	4.02	20.15	26.09	18.07	14.89	12.40	7.91
<i>MSCI ACWI</i>			-2.38	1.65	14.42	19.78	16.53	14.57	11.98	7.41
US Large Cap Equity	652,526	19.71	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	652,526	19.71	-1.34	5.72	21.54	26.67	20.65	17.92	16.17	8.53
<i>Russell 1000</i>			-1.34	5.72	21.53	26.67	20.65	17.93	16.18	8.47
US Small/Mid Cap Equity	299,274	9.04	--	--	--	--	--	--	--	--
Boston Partners (01/98)	144,825	4.38	-3.73	-2.35	21.36	30.72	13.71	9.73	12.83	9.77
<i>Russell 2500 Value</i>			-3.48	-0.99	21.46	29.91	11.87	9.38	12.03	9.13
Silvercrest (02/14)	154,448	4.67	-5.67	-3.16	18.83	33.76	26.17	22.61	--	14.84
<i>Russell 2000 Growth</i>			-4.88	-6.06	2.38	11.95	16.08	14.74	14.06	11.31
Long/Short Equity (05/12) *	260,078	7.86	-3.28	-5.41	-1.09	4.06	10.69	8.50	--	7.07
Grosvenor (12/10) *	2,599	0.08	-2.07	-6.44	1.02	7.86	11.56	9.00	7.58	6.64
<i>MSCI ACWI</i>			-2.38	1.65	14.42	19.78	16.53	14.57	11.98	9.18
<i>HFRI FOF: Strategic</i>			-0.97	1.56	7.21	11.89	9.80	7.25	5.30	4.42
K2 Ascent LLC (04/20) *	257,479	7.78	-3.30	-5.40	-0.82	4.06	--	--	--	20.48
<i>MSCI ACWI</i>			-2.38	1.65	14.42	19.78	16.53	14.57	11.98	37.37
<i>HFRI FOF: Strategic</i>			-0.97	1.56	7.21	11.89	9.80	7.25	5.30	22.07
Int'l Developed Markets Equity	336,097	10.15	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	179,936	5.44	-4.13	-4.16	1.68	6.35	9.36	9.66	--	6.25
<i>MSCI ACWI ex US</i>			-4.49	-5.00	3.97	9.62	10.46	9.79	7.22	6.21
<i>MSCI EAFE NetDiv</i>			-4.65	-2.74	5.84	10.77	9.83	9.19	7.39	6.51
Mondrian Int'l Value (05/04)	156,161	4.72	-5.61	-5.19	6.96	10.70	5.45	6.73	5.94	6.06
<i>MSCI EAFE Value</i>			-6.00	-5.23	5.30	9.98	4.64	5.69	5.74	5.05
Emerging Markets Equity	177,636	5.37	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	105,390	3.18	-2.59	-10.34	-5.32	0.82	7.97	7.40	--	6.13
<i>MSCI Emerging Markets</i>			-4.07	-10.83	-4.07	3.03	9.66	9.91	5.54	8.73
Wasatch EM Small Cap (09/12)	72,247	2.18	-0.16	9.24	30.43	43.49	32.95	22.01	--	11.54
<i>MSCI EM SC</i>			-2.92	-4.63	14.40	23.30	14.71	10.92	7.19	6.86
Private Equity (07/03) *	461,466	13.94	5.97	25.80	65.20	67.55	28.68	21.85	16.37	14.59

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 November 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	655,898	19.82	-0.12	0.03	1.43	2.21	5.44	4.50	4.25	5.52
<i>BloomBar Universal</i>			0.12	0.11	-1.04	-0.69	5.72	3.91	3.43	4.98
Core Bonds	258,236	7.80	--	--	--	--	--	--	--	--
Agincourt (10/99)	258,236	7.80	0.30	0.25	-1.45	-1.32	6.13	4.20	3.68	5.23
<i>BloomBar US Aggregate</i>			0.30	0.32	-1.29	-1.15	5.52	3.65	3.04	4.80
Multi-Sector Fixed Income	249,760	7.55	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	133,659	4.04	-0.45	0.76	5.29	7.36	5.57	4.98	6.13	6.67
<i>Custom Blended Index ²</i>			-0.92	-0.78	2.19	4.05	5.49	3.32	2.87	4.67
Loomis Sayles (06/08)	87,555	2.65	-0.18	-2.19	-6.14	-4.07	5.54	4.49	2.65	3.58
<i>FTSE World Govt Bond</i>			-0.07	-1.72	-6.39	-5.12	3.78	2.93	1.11	2.23
Private Credit (10/16) *	28,546	0.86	1.59	5.77	24.91	24.89	12.79	11.90	--	11.28
Absolute Return	147,902	4.47	--	--	--	--	--	--	--	--
PAAMCO (10/02)	5,798	0.18	0.70	2.57	8.84	9.62	4.58	3.87	4.27	4.80
<i>HFRI FOF: Conservative</i>			-0.96	0.65	6.54	9.45	6.13	4.64	3.91	3.44
Wellington Global Total Return (12/16)	78,160	2.36	-1.26	-1.50	0.82	0.60	2.23	2.92	--	2.92
<i>US T-Bills 90 Day + 4%</i>			0.33	1.66	3.70	4.05	5.09	5.19	4.65	5.19
<i>BloomBar US Aggregate</i>			0.30	0.32	-1.29	-1.15	5.52	3.65	3.04	3.65
TCW MetWest Unconstrained Bond Fund (01/21)	63,945	1.93	-0.46	-0.37	0.85	--	--	--	--	0.85
<i>US T-Bills 90 Day + 3%</i>			0.25	1.26	2.79	3.05	4.08	4.18	3.65	2.79
Real Assets (01/98)	425,486	12.85	5.46	11.95	17.78	18.17	6.45	6.57	7.07	5.87
<i>Real Assets Blended Index</i>			0.00	6.41	12.41	13.65	5.17	4.94	4.72	5.88
Core Real Estate	352,093	10.64	--	--	--	--	--	--	--	--
JP Morgan (12/07)	178,863	5.40	4.07	12.43	17.86	18.68	7.82	7.80	10.21	6.34
<i>NFI ODCE Net</i>			0.00	6.41	12.41	13.65	6.13	6.56	8.92	4.77
Blackstone Property Partners (01/15)	173,229	5.23	6.74	11.41	16.50	16.50	7.39	8.70	--	10.95
<i>NFI ODCE Net</i>			0.00	6.41	12.41	13.65	6.13	6.56	8.92	7.57
Opportunistic Real Estate	73,393	2.22	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	68,963	2.08	6.24	14.17	23.11	23.11	10.62	10.86	10.45	9.70
Columbus Square (01/98)	4,430	0.13	0.61	-3.08	-2.90	-2.30	-1.40	2.46	5.82	11.42
Cash and Miscellaneous Securities	41,475	1.25	--	--	--	--	--	--	--	--
OK Invest (12/09)	19,037	0.58	0.08	0.45	1.12	1.25	1.97	1.96	2.05	2.31
Cash and Miscellaneous (01/98) ⁴	22,438	0.68	0.00	0.00	0.01	0.01	0.91	1.08	1.36	2.79

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 November 30, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-53,856,271	59,755,253	5,898,982

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	945,700,000	734,935,923	238,554,463	791,597,615	461,466,059	1,253,063,674	1.70x
Buyout	Apr-99	303,200,000	245,148,428	74,157,226	299,274,544	115,278,744	414,553,288	1.69x
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,303,322	5,354	18,308,676	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,517,715	655,026	19,113,247	1,436,113	20,549,360	1.95x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	142,636	36,445,232	2.42x
Sun Capital Partners V	May-07	12,500,000	12,696,297	704,040	12,934,070	1,888,243	14,822,313	1.17x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	1,128,786	16,522,610	1.78x
Thompson Street Capital III	Oct-11	7,500,000	8,146,628	449,665	13,198,602	1,687,230	14,885,832	1.83x
Arsenal Capital Partners III	Apr-12	7,500,000	7,949,708	1,011,386	17,162,702	1,788,741	18,951,443	2.38x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,738,591	1,008,499	7,257,054	4,694,581	11,951,635	1.54x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	11,714,624	17,027,177	28,741,801	3.69x
CenterOak Equity Fund I	Dec-15	7,500,000	7,363,140	749,480	9,316,481	5,226,046	14,542,527	1.98x
Thompson Street Capital IV	Jan-16	7,500,000	7,878,938	449,830	5,947,994	9,744,384	15,692,378	1.99x
Leonard Green VII	May-17	7,500,000	6,666,264	2,350,049	3,847,346	10,619,871	14,467,217	2.17x
Francisco Partners Fund V	Jul-18	10,000,000	9,075,000	925,000	955,000	14,324,897	15,279,897	1.68x
Thompson Street Capital V	Aug-18	12,700,000	10,330,763	2,369,238	-	15,007,309	15,007,309	1.45x
Apollo Investment Fund IX	Mar-19	13,000,000	7,708,611	5,981,390	1,311,390	8,313,156	9,624,546	1.25x
Leonard Green Jade	Apr-20	10,000,000	3,550,851	7,527,004	1,077,855	4,184,974	5,262,829	1.48x
Francisco Partners Agility II	Sep-20	5,000,000	1,462,500	3,537,500	-	1,603,412	1,603,412	1.10x
Leonard Green VIII	Oct-20	15,000,000	7,899,315	7,100,685	-	8,357,510	8,357,510	1.06x
Francisco Partners VI	Jan-21	20,000,000	7,600,000	12,400,000	-	8,098,324	8,098,324	1.07x
Thompson Street Capital VI		25,000,000	-	25,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending November 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	149,523,677	57,027,936	175,111,216	42,329,702	217,440,918	1.45x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,306,603	55,103	10,361,706	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,687,752	6,861	11,694,613	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,675,046	2,519,429	24,194,475	1.66x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,951,019	79,448	11,030,467	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	4,738,210	5,546,587	10,284,797	1.37x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	188,954	4,759,353	1.10x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	3,925,449	5,731,616	9,657,065	1.38x
Apollo EPF III	Jan-18	10,000,000	10,834,761	4,730,436	6,197,093	6,482,048	12,679,141	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	4,500,000	3,000,000	-	6,107,180	6,107,180	1.36x
CarVal Credit Value Fund V	Jul-20	30,000,000	6,000,000	24,000,000	24,012	6,555,906	6,579,918	1.10x
Oaktree Opportunities XI	Aug-20	30,000,000	7,500,000	22,500,000	-	9,056,570	9,056,570	1.21x
Emerging Markets Focused	Mar-12	7,500,000	8,639,331	579,825	6,688,898	4,981,000	11,669,898	1.35x
Actis EM IV	Mar-12	7,500,000	8,639,331	579,825	6,688,898	4,981,000	11,669,898	1.35x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	73,828,247	984,787	74,813,034	1.45x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	41,944	11,288,417	1.50x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,607,974	942,843	12,550,817	1.25x
Other	Feb-13	71,500,000	43,692,073	30,996,536	15,642,046	40,385,398	56,027,444	1.28x
EnCap Energy Fund IX	Feb-13	6,500,000	7,456,454	280,722	6,196,261	3,225,687	9,421,948	1.26x
EnCap Energy Fund X	Apr-15	7,500,000	7,441,012	561,046	3,382,681	6,412,728	9,795,409	1.32x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	3,359,541	4,699,095	8,058,636	1.03x
EnCap Energy Fund XI	Jul-17	10,000,000	4,783,855	5,307,524	124,135	4,515,219	4,639,354	0.97x
North Sky Clean Growth V	Sep-19	25,000,000	12,500,000	12,500,000	1,747,454	18,577,322	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	2,955,347	3,787,321	1.02x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	326,939	28,842,093	994,239	29,836,332	1.41x
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	28,842,093	994,239	29,836,332	1.41x

Private Equity - Active Funds

For the Period Ending November 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	290,500,000	215,259,404	72,661,070	192,210,571	256,512,189	448,722,760	2.08x
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	405,609	13,221,776	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	17,096,368	5,761,483	22,857,851	2.09x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	27,414,476	68,006,228	13.74x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	12,792,257	5,170,717	17,962,974	2.62x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,216,358	373,687	26,590,045	1.77x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	15,721,470	12,755,926	28,477,396	4.08x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	2,244,667	12,180,290	14,424,957	2.87x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	9,058,231	4,127,512	13,185,743	1.76x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	19,455,402	22,499,186	4.50x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	6,636,812	9,276,840	15,913,652	3.09x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	4,666,470	14,546,233	19,212,703	1.95x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	18,173,559	18,173,559	2.52x
FirstMark Capital Fund IV	Apr-17	7,500,000	6,487,500	1,012,500	471,163	20,176,542	20,647,705	3.18x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	4,705,077	21,765,602	26,470,679	3.53x
Warburg Pincus Global Growth	Mar-19	40,000,000	34,080,000	5,920,000	290,000	41,278,304	41,568,304	1.22x
TA Associates XIII	Dec-19	10,000,000	8,850,000	1,150,000	2,500,000	11,199,345	13,699,345	1.55x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	8,625,000	3,875,000	315,308	12,003,267	12,318,575	1.43x
FirstMark Capital Fund V	Jul-20	12,500,000	4,437,500	8,062,500	-	6,542,675	6,542,675	1.47x
Greenspring Global Partners X	Feb-21	25,000,000	9,508,380	15,491,620	-	10,754,862	10,754,862	1.13x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	3,149,858	16,850,142	-	3,149,858	3,149,858	1.00x
TA Associates XIV	Dec-21	15,000,000	-	15,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending November 30, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,208,216	2,029,683	-1,178,533
Buyout			-558,216	-	-558,216
Leonard Green Jade	11/08/2021	Capital Call	-383,216	-	
Francisco Partners Agility II	11/15/2021	Capital Call	-175,000	-	
Distressed			-	24,012	24,012
CarVal Credit Value Fund V	11/19/2021	Distribution	-	24,012	
Other			-	461,058	461,058
EnCap Energy Fund IX	11/02/2021	Distribution	-	155,657	
EnCap Energy Fund X	11/05/2021	Distribution	-	37,943	
ArcLight Energy Partners VI, L.P.	11/10/2021	Distribution	-	188,088	
EnCap Energy Fund XI	11/12/2021	Recallable Distribution	-	67,517	
EnCap Energy Fund XI	11/12/2021	Distribution	-	11,853	
Venture Capital			-2,650,000	1,544,613	-1,105,387
Warburg Pincus Global Growth	11/01/2021	Capital Call	-1,400,000	-	
Warburg Pincus XII	11/03/2021	Distribution	-	105,000	
Firstmark Capital Opportunity Fund I	11/05/2021	Distribution	-	405,840	
Firstmark Capital Opportunity Fund I	11/05/2021	Distribution	-	302,833	
FirstMark Capital Opportunity Fund II	11/05/2021	Distribution	-	730,940	
Greenspring Global Partners X	11/15/2021	Capital Call	-1,250,000	-	

Private Credit - Active Funds

For the Period Ending November 30, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,470,000	9,464,313	6,994,313

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	31,768,439	86,899,570	28,546,144	115,445,714	1.23x
Mezzanine	Jan-17	20,000,000	20,281,943	1,177,911	17,745,698	12,187,438	29,933,136	1.48x
Newstone Capital Partners III	Jan-17	20,000,000	20,281,943	1,177,911	17,745,698	12,187,438	29,933,136	1.48x
Other	Sep-16	114,000,000	73,615,000	30,590,528	69,153,872	16,358,706	85,512,578	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	14,488,028	30,192,244	12,967,016	43,159,260	1.20x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	16,102,500	617,500	3,391,690	4,009,190	1.14x

Private Credit - Active Funds

For the Period Ending November 30, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	562,262	562,262
Other			-	562,262	562,262
LBC Credit Partners Fund IV	11/05/2021	Distribution	-	562,262	

Private Real Estate - Active Funds

For the Period Ending November 30, 2021

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,733,164	9,526,450	2,793,286

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	115,752,607	69,394,449	96,001,894	68,962,588	164,964,482	1.43x
Real Estate	Aug-11	170,500,000	115,752,607	69,394,449	96,001,894	68,962,588	164,964,482	1.43x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	13,199,819	2,967,345	16,167,164	1.75x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	31,445,125	788,877	32,234,002	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	32,588,194	7,629,671	40,217,865	1.60x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	3,707,858	9,225,394	1.26x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	6,296,160	6,156,886	12,453,046	1.43x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	13,527,425	15,090,984	1.18x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,005,000	1,995,000	-	8,893,846	8,893,846	1.11x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	12,900,000	8,444,000	3,339,810	11,836,609	15,176,419	1.18x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	11,660,632	8,021,997	2,051,691	13,454,071	15,505,762	1.33x
Starwood Distressed Opportunity Fund XII		40,000,000	-	40,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending November 30, 2021

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-403,395	3,477,898	3,074,503
Real Estate			-403,395	3,477,898	3,074,503
Blackstone Real Estate Partners Fund IX, L.P	11/02/2021	Capital Call for Fees - No Commitment	-67,500	-	
Cerberus Real Estate Fund III	11/04/2021	Distribution	-	3,132,898	
Blackstone Real Estate Partners Fund IX, L.P	11/15/2021	Capital Call	-79,335	-	
Siguler Guff Dist. Real Estate Opp.	11/19/2021	Distribution	-	100,000	
Siguler Guff Dist. Real Estate Opp. II	11/23/2021	Distribution	-	245,000	
Blackstone Real Estate Partners Fund IX, L.P	11/29/2021	Capital Call	-256,560	-	

Market Overview

For the Periods Ending November 30, 2021

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-0.69	6.88	23.18	27.92	20.38	17.90	16.16
Russell 1000	-1.34	5.72	21.53	26.67	20.65	17.93	16.18
Russell 2000	-4.17	-4.45	12.31	22.03	14.22	12.14	13.06
Russell 2500	-4.17	-2.17	14.43	23.14	16.03	13.46	13.80
Russell Mid Cap	-3.48	1.31	17.77	23.29	17.49	14.44	14.43
Equity Markets - Growth							
Russell 1000 Growth	0.61	10.59	24.95	30.70	29.21	25.10	19.50
Russell 2000 Growth	-4.88	-6.06	2.38	11.95	16.08	14.74	14.06
Russell 2500 Growth	-5.15	-3.81	4.53	13.53	20.20	17.75	15.55
Russell Mid Cap Growth	-4.23	1.71	12.33	17.72	23.33	19.83	16.41
Equity Markets - Value							
Russell 1000 Value	-3.52	0.58	17.73	22.25	11.45	10.36	12.50
Russell 2000 Value	-3.42	-2.72	23.24	33.01	11.54	9.08	11.76
Russell 2500 Value	-3.48	-0.99	21.46	29.91	11.87	9.38	12.03
Russell Mid Cap Value	-3.04	1.09	20.76	26.34	12.96	10.26	12.89
International Markets							
MSCI EAFE	-4.64	-2.61	6.32	11.28	10.35	9.71	7.89
MSCI EAFE Value	-6.00	-5.23	5.30	9.98	4.64	5.69	5.74
MSCI EAFE Growth	-3.38	-0.11	6.95	12.18	15.78	13.54	9.87
MSCI ACWI ex US	-4.49	-5.00	3.97	9.62	10.46	9.79	7.22
MSCI Emerging Markets	-4.07	-10.83	-4.07	3.03	9.66	9.91	5.54
Fixed Income							
ICE BofA ML High Yield Cash Pay	-1.01	-0.27	3.31	5.28	7.08	6.10	6.75
BloomBar US Aggregate	0.30	0.32	-1.29	-1.15	5.52	3.65	3.04
FTSE World Govt Bond	-0.07	-1.72	-6.39	-5.12	3.78	2.93	1.11
BloomBar Universal	0.12	0.11	-1.04	-0.69	5.72	3.91	3.43

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