

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA


Investment Committee Meeting

Schedule	Tuesday, November 10, 2020, 2:00 PM
Venue	Virtual Meeting held in compliance with Open Meetings Act as amended by SB661 - Zoom videoconference meeting - Public Access Link: https://www.facebook.com/OkTRS/live/
Description	This meeting will be held with the following trustees attending remotely via Zoom videoconference: Chairman Vernon Florence; Vice Chair Roger Gaddis; Chris Rector; Stephen Streeter; and Drew Williamson. Also, TRS Staff Tom Spencer; Sarah Green; Phyllis Bennett; Joe Cappello; Sam Moore; John Santos; and Kirk Stebbins. Also, Jack Evatt; Doug Anderson; Peter Brown; Michael Bacine and Matt Castaldo. Meeting materials will be available Nov. 10 at https://www.ok.gov/TRS/About_Us/Board_Information/Meeting_Materials.html . Please note: if audio connection is lost, the meeting will be stopped and reconvened in 15 minutes. If the attempt to reconvene fails, the meeting will reconvene when possible.
Organizer	Phyllis Bennett

Agenda

1. Call to Order

2. Discussion and Possible Action to Issue a Request for Proposal for an Investment Consultant

 IC-2 Investment Consultant RFP Legal (final).pdf 1

3. Discussion and Possible Action to Amend Investment Policy Statement Regarding Allocation Boundaries of Private Market Investments


 IC-3 TRS IPS 11-12-2020.pdf 16

4. Discussion and Possible Action on Commitment to Franklin Park Private Equity Fund, and/or Franklin Park Co-Investment Fund V Subject to

Successful Fund Document Negotiation

a. Presentation by Michael Bacine of Franklin Park Regarding Private Equity and Co-Investment Fund V


b. Discussion and Recommendation of Commitment of Approximately \$100 Million to OTRS/FP Private Equity Fund

 IC-4.a FranklinPark_Presentation_20201030.pdf 17

5. Discussion and Possible Action on Investment Consultant Quarterly Performance Report for Period Ending Sept. 30, 2020

 IC-5 2020-09-30.TRSO.QtrlyBdRpt.pdf 47

6. Discussion and Possible Action on Investment Department Report

 IC-6 CIO Rpt Nov Mtg.pdf 233

7. Questions and Comments from Trustees

8. Adjournment



TOM SPENCER
EXECUTIVE DIRECTOR

J. KEVIN STITT
GOVERNOR

STATE OF OKLAHOMA
TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA

REQUEST FOR PROPOSAL

RFP #: 715-20-1001

RFP Date: November 23, 2020

Type of Services Requested: General Investment Consulting

Brief Description of Services Requested: The Teachers' Retirement System of Oklahoma (TRS) is seeking proposals from qualified firms to provide general investment consultant services. The general investment consultant will advise the System on investment manager selection and oversight, asset-liability and asset allocation modeling, provide portfolio and investment manager reporting with in-person performance reporting to the Board of Trustees, and investment policy statement monitoring. The general investment consultant contract will last five (5) years with annual renewals.

TRS reserves the right to reject any or all proposals submitted. There is no express or implied obligation for TRS to reimburse Vendors for any expenses incurred in preparing proposals in response to this RFP. Proposals submitted in response to the RFP become the property of TRS and are subject to public inspection. TRS reserves the right to modify the RFP contents and requirements at any time prior to the submission deadline. If it becomes necessary to revise the RFP at any time prior to the proposal deadline, TRS will post revisions to the TRS website at www.ok.gov/TRS/. **This RFP shall not be altered in any way.** This RFP is comprised of **15** total pages, as follows:

Proposal Cover Sheet

Bidder's Certification (Non-collusion)

Anti-BDS Israel Certification

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This RFP can be found on the TRS website at www.ok.gov/trs. If you are unable to download this document from the website, you can also obtain an electronic copy of this RFP through e-mail. Send your request to **Jessica.Malloy@trs.ok.gov**. Include the name of the RFP and the proposal number in your request. All responses to this RFP must be submitted in accordance with the instructions contained in the RFP.

PROPOSAL COVER SHEET

RFP #: 715-20-1001

RESPONSE DUE DATE: January 12, 2021

TIME: 4:00pm CST/CDT

RETURN SEALED BID TO:

TEACHERS' RETIREMENT SYSTEM OF OKLAHOMA
RFP # 715-20-1001
ATTN: JESSICA MALLOY
301 NW 63rd Street, 5TH FLOOR
OKLAHOMA CTY, OK 73116

BIDDER IDENTIFICATION:

Name of Firm:	_____
FEI/SSN:	_____
Address:	_____
City/State/Zip Code:	_____
Email:	_____
Telephone Number:	_____
Firm Website:	_____

Authorized Signature

Date

Printed Name

Title

**BIDDER'S CERTIFICATION
(Non-Collusion Certification)**

Agency Name: Teachers' Retirement System of Oklahoma

Agency Number: 715

RFP #: 715-20-1001

A. I certify that:

1. I am the duly authorized agent of _____, the Bidder submitting this proposal which is attached to this statement for the purpose of certifying the facts pertaining to the existence of collusion among vendors and between bidders and state officials or employees, as well as facts pertaining to the giving or offering of things of value to government personnel in return for special consideration in the letting of any contract pursuant to the proposal to which this statement is attached;

2. I am fully aware of the facts and circumstances surrounding the making and submitting of this proposal and has been personally and directly involved in the proceedings leading to the submission of such proposals; and

3. Neither the Bidder nor anyone subject to the Bidder's direction or control has been a party:

a) to any collusion among Bidders in restraint of freedom of competition by agreement to propose a fixed price or to refrain from submitting a proposal;

b) to any collusion with any state official or employee as to quantity, quality or price in the prospective contract, or as to any other term of such prospective contract;

c) in any discussions between Bidders and any state official concerning exchange of money or any other thing of value for special consideration in the award of this prospective contract; nor

d) to any collusion with any state agency or political subdivision official or employee as to create a sole-source acquisition in contradiction to Section 85.45j of Title 74 of the Oklahoma Statutes.

B. I certify, if awarded the contract, whether competitively bid or not, neither the Bidder nor anyone subject to the Bidder's direction or control has paid, given, donated or agreed to pay, give or donate to any officer or employee of the State of Oklahoma, any money or other thing of value, either directly or indirectly, in procuring this prospective contract.

Vendor Authorized Signature

Certified This Date

Printed Name

Title

Phone Number

Email

The Bidder's Certification must be made out in the name of the bidder and must be properly executed by an authorized person, with full knowledge and acceptance of all its provisions.

Anti-BDS Israel Certification

CERTIFICATION OF COMPANY

NOT CURRENTLY ENGAGED IN A BOYCOTT OF ISRAEL

In accordance with HB 3967, 2020 Legislative Session, and 74 O.S. Section 582, effective November 1, 2020, the State of Oklahoma shall not enter into a contract with any Company to acquire or dispose of good or services in excess of one-hundred thousand dollars (\$100,000.00), unless such Company submits a written certification that such Individual or Company is not currently engaged in a Boycott of Israel.

"Company" means an organization, association, corporation, partnership, venture or other entity, its subsidiary or affiliate, that exists for profitmaking purposes or to otherwise secure economic advantage;

"Boycott" means engaging in a refusal to deal, terminating business activities or performing other actions that are intended to limit commercial relations with persons or entities doing business in Israel or in territories controlled by Israel, if those actions are taken either:

- a. in compliance with or adherence to calls for a boycott of Israel other than those boycotts to which 50 U.S.C., Section 4607(c) applies, or
- b. in a manner that discriminates on the basis of nationality, national origin or religion, and that is not based on a valid business reason;

As a Contractor entering into a contract with the State of Oklahoma, it is hereby certified that the Company listed below is not currently engaged in a boycott of Israel.

Signature, Title of Contractor

Certified This Date

Printed Name

Name of Company

GENERAL PROVISIONS

A.1. Definitions

As used herein, the following terms shall have the following meaning unless the context clearly indicates otherwise:

- A.1.1. "Acquisition" means items, products, materials, supplies, services, and equipment an entity acquires by purchase, lease purchase, lease with option to purchase, or rental;
- A.1.2. "Addendum" means a written restatement of or modification to a Contract Document executed by the Vendor and State.
- A.1.3. "Bid" means an offer in the form of a bid, proposal, or quote a bidder submits in response to a solicitation;
- A.1.4. "Bidder" means an individual or business entity that submits a bid in response to a solicitation;
- A.1.5. "Solicitation" means a request or invitation by the Teachers' Retirement System (TRS) for a Vendor to submit a priced offer to sell acquisitions to the state. A solicitation may be an invitation to bid, request for proposal, or a request for quotation; and
- A.1.6. "Supplier" or "vendor" means an individual or business entity that sells or desires to sell acquisitions to state agencies.

A.2. Solicitation Questions and Answers

A.2.1 In an effort to clarify any issues in this solicitation, TRS will respond only to questions that are presented through email. Questions should be submitted to Jessica Malloy at Jessica.Malloy@trs.ok.gov by the deadline outlined in this solicitation. All questions and answers will be consolidated into a single Q&A document. The Q&A document will be posted on the TRS website by the deadline outlined in this solicitation. This will be the only distribution method for the Q&A document.

A.2.2 The selection of investment consultants for the state retirement systems is specifically exempt from the competitive bidding procedures established by Oklahoma Statutes (see 74 Oklahoma Statutes §85.7).

A.2.3 TRS prohibits the payment of a finder's fee in any form. The Vendor must certify that no finder's fee or finder's commission has been paid or shall be paid to any individual or organization from the establishment of this investment consulting relationship with TRS.

A.3. Bid Submission

- A.3.1. Submitted bids shall be in strict conformity with the instructions to bidders and shall be submitted with a completed Responding Bidder Information, Bidder's Certification, and any other forms required by the solicitation.
- A.3.2. Bids shall be submitted to TRS in a single envelope, package, or container and shall be sealed, unless otherwise detailed in the solicitation. The name and address of the bidder shall be inserted in the upper left corner of the single envelope, package, or container. **THE SOLICITATION NUMBER MUST ALSO APPEAR ON THE FACE OF THE SINGLE ENVELOPE, PACKAGE, OR CONTAINER.**
- A.3.3. All bids shall be legible and completed in ink or with electronic printer or other similar office equipment. The Bidder shall submit one (1) original hard copy proposal and one (1) electronic version of the complete response on a USB drive in PDF or similar format. The container for the USB drive must be clearly marked with the Bidder's name and RFP number. **Bids will NOT be accepted via email.**
- A.3.4. **All bids shall be final as of the date of the Solicitation Response Due Date and shall remain valid for 120 days from the Solicitation Response Due Date.**
- A.3.5. All costs of preparation and presentation associated with responding to this RFP will be the responsibility of the Vendor. Vendors may be asked to make a presentation before the Board if selected as a finalist. None of the costs associated with this presentation will be reimbursed by TRS.
- A.3.6. By responding to this RFP, Vendors:
 - 1. Acknowledge and agree to be a fiduciary to the plan pursuant to Section 17-106.2 of Title 70 of the Oklahoma Statutes.

2. Agree that any resulting investment consulting contract and services will be subject to and interpreted by Oklahoma law.
3. Agree that this RFP and the Vendor's response will be incorporated by reference to any resulting investment consulting agreement.
4. Answer, to the best of its abilities, all questions in this RFP in a succinct manner and in the order presented. Do not add appendices to the end of this document unless specifically asked to do so. Please assume the term "current" herein refers to June 30, 2014 unless otherwise noted.
5. Fully disclose any proposed subcontracting of any of the required services.

A.4. Bid Change

- A.4.1. If the bidder needs to change a bid prior to the solicitation response due date, a new bid shall be submitted to the procuring agency with the following statement "This bid supersedes the bid previously submitted" in a single envelope, package, or container and shall be sealed and delivered pursuant to A.3.2 above.

A.5. Certification Regarding Debarment, Suspension, and Other Responsibility Matters

By submitting a response to this solicitation:

- A.5.1. The prospective primary participant and any subcontractor certifies to the best of their knowledge and belief, that they and their principals or participants:
 - A.5.1.1. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded by any Federal, State or local department or agency;
 - A.5.1.2. Have not within a three-year period preceding this proposal been convicted of or pled guilty or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State or local) contract; or for violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
 - A.5.1.3. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph A.5.1.2. of this certification; and
 - A.5.1.4. Have not within a three-year period preceding this application/proposal had one or more public (Federal, State, or local) contracts terminated for cause or default.
- A.5.2. Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to its solicitation response.

A.6. Bid Opening

Sealed bids shall be opened by the Business Manager with one witness present at the offices of the Teachers' Retirement System, 301 NW 63rd Street, 5th Floor, Oklahoma City, OK, 73116, as reasonably practical after the time and date specified in the solicitation as the Response Due Date and Time.

A.7. Open Bid / Open Record

Pursuant to the Oklahoma Public Open Records Act, a public bid opening does not make the bid(s) immediately accessible to the public. The procurement or contracting agency shall keep the bid(s) confidential, and provide prompt and reasonable access to the records only after a contract is awarded or the solicitation is cancelled. This practice protects the integrity of the competitive bid process and prevents excessive disruption to the procurement process. The interest of achieving the best value for the State of Oklahoma outweighs the interest of vendors immediately knowing the contents of competitor's bids. [51 O.S. § 24A.5(6)]

A.8. Late Bids

Bids received by the procuring agency after the response due date shall be deemed non-responsive and shall NOT be considered for any resultant award.

A.9. Legal Contract

- A.9.1. Submitted bids are rendered as a legal offer and any bid, when accepted by the procuring agency, shall constitute a contract.
- A.9.2. The Contract resulting from this solicitation may consist of the following documents in the following order of precedence: The Contract, any Addendum to the Contract; Purchase order, as amended by Change Order (if applicable); Solicitation, as amended (if applicable); and Successful bid (including required certifications), to the extent the bid does not conflict with the requirements of the solicitation or applicable law.

A.10. Pricing

- A.10.1. Bids shall remain firm for a minimum of one-hundred twenty (120) days from the solicitation response due date.
- A.10.2. In accordance with 74 O.S. §85.40, ALL travel expenses to be incurred by the vendor in performance of the Contract shall be included in the total bid price/contract amount.
- A.10.3. State agencies are exempt from sales taxes and federal excise taxes. Purchases made by vendors on behalf of a state agency are not exempt from sales or federal taxes unless otherwise provided by law and may not be passed along to the state agency as part of the bid.

A.11. Negotiations

- A.11.1. In accordance with Title 74 §85.5, TRS reserves the right to negotiate with one, selected, all or none of the vendors responding to this solicitation to obtain the best value for the agency. Negotiations could entail discussions on products, services, pricing, contract terminology or any other issue that may mitigate the State's risks. Firms that contend that they lack flexibility because of their corporate policy on a particular negotiation item shall face a significant disadvantage and may not be considered. If such negotiations are conducted, the following conditions shall apply:
 - A.11.2. Terms, conditions, prices, methodology, or other features of the bidders offer may be subject to negotiations and subsequent revision. As part of the negotiations, the bidder may be required to submit supporting financial, pricing, and other data in order to allow a detailed evaluation of the feasibility, reasonableness, and acceptability of the offer.
 - A.11.3. The requirements of the Request for Proposal shall not be negotiable and shall remain unchanged unless TRS determines that a change in such requirements is in the best interest of the State of Oklahoma.

A.12. Rejection of Bid

TRS reserves the right to reject any bids that do not comply with the requirements and specifications of the solicitation. A bid may be rejected when the bidder imposes terms or conditions that would modify requirements of the solicitation **or limit the bidder's liability to the State**. Other possible reasons for rejection of bids are listed in OAC 260:115-7-32.

A.13. Award of Contract

- A.13.1. TRS may award the Contract to more than one bidder by awarding the Contract(s) by item or groups of items, or may award the Contract on an ALL OR NONE basis, whichever is deemed by TRS to be in the best interest of the State of Oklahoma.
- A.13.2. In order to receive an award or payments from TRS, vendors must be registered. The vendor registration process can be completed electronically through the OMES website at the following link: <https://www.ok.gov/dcs/vendors/index.php>.
- A.13.3. The contract term will begin July 1 through the end of the current fiscal year and may be subject to annual renewal.

A.14. Contract Modification

- A.14.1. The Contract may be modified only through a written Addendum, signed by the Executive Director of TRS and the vendor.

A.15. Delivery, Inspection and Acceptance

- A.15.1. Vendor(s) awarded the Contract shall be required to deliver products and services as bid on or before the required date. Deviations, substitutions or changes in products and services shall not be made unless expressly authorized in writing by the procuring agency.

A.16. Invoicing and Payment

- A.16.1. Upon submission of an accurate and proper invoice, the invoice shall be paid in arrears after products have been delivered or services provided and in accordance with applicable law. Invoices shall contain the purchase order number, a description of the products delivered or services provided, and the dates of such delivery or provision of services. An invoice is considered proper if sent to the proper recipient and goods or services have been received.
- A.16.2. Pursuant to 74 O.S. §85.44(B), invoices will be paid in arrears after products have been delivered or services provided. Payment terms will be net 45. Interest on late payments made by the State of Oklahoma is governed by 62 O.S. § 34.72.
- A.16.3. Additional terms which provide discounts for earlier payment may be evaluated when making an award. Any such additional terms shall be no less than ten (10) days increasing in five (5) day increments up to thirty (30) days. The date from which the discount time is calculated shall be the date of a proper invoice.
- A.16.4. State agency acquisitions are exempt from sales taxes and federal excise taxes. Bidders shall not include these taxes in price quotes.

A.17. Audit and Records Clause

- A.17.1. As used in this clause, "records" includes books, documents, accounting procedures and practices, and other data, regardless of type and regardless of whether such items are in written form, in the form of computer data, or in any other form. In accepting any Contract with the State, the successful bidder(s) agree any pertinent State or Federal agency will have the right to examine and audit all records relevant to execution and performance of the resultant Contract.
- A.17.2. The successful vendor(s) awarded the Contract(s) is required to retain records relative to the Contract for the duration of the Contract and for a period of seven (7) years following completion and/or termination of the Contract. If an audit, litigation, or other action involving such records is started before the end of the seven (7) year period, the records are required to be maintained for two (2) years from the date that all issues arising out of the action are resolved, or until the end of the seven (7) year retention period, whichever is later.

A.18. Choice of Law / Choice of Venue

Any claims, disputes, or litigation relating to the solicitation, or the execution, interpretation, performance, or enforcement of the Contract shall be governed by the laws of the State of Oklahoma. Venue for any action, claim, dispute or litigation relating in any way to the Contract shall be in Oklahoma County, Oklahoma.

A.19. Termination for Cause

- A.19.1. The vendor may terminate the Contract for default or other just cause with a 90-day written request and upon written approval from the procuring agency. TRS may terminate the Contract for default or any other just cause upon a 30-day written notification to the vendor.
- A.19.2. TRS may terminate the Contract immediately, without a 30-day written notice to the vendor, when violations are found to be an impediment to the function of the agency and detrimental to its cause, when conditions preclude the 30-day notice, or when TRS determines that an administrative error occurred prior to Contract performance.
- A.19.3. If the Contract is terminated, TRS shall be liable only for payment for products and/or services delivered and accepted.

A.20. Termination for Convenience

- A.20.1. TRS may terminate the Contract, in whole or in part, for convenience if it determines that termination is in the State's best interest. TRS shall terminate the contract by delivering to the vendor a Notice of

Termination for Convenience specifying the terms and effective date of Contract termination. The Contract termination date shall be a minimum of 60 days from the date the Notice of Termination for Convenience is issued by TRS.

A.20.2. If the Contract is terminated, TRS shall be liable only for products and/or services delivered and accepted, and for costs and expenses (exclusive of profit) reasonably incurred prior to the date upon which the Notice of Termination for Convenience was received by the vendor.

A.21. Insurance

The successful vendor(s) awarded the Contract shall obtain and retain insurance, including workers' compensation, automobile insurance, medical malpractice, and general liability, as applicable, or as required by State or Federal law, prior to commencement of any work in connection with the Contract. The vendor awarded the Contract shall timely renew the policies to be carried pursuant to this section throughout the term of the Contract and shall provide the procuring agency with evidence of such insurance and renewals.

A.22. Employment Relationship

The Contract does not create an employment relationship. Individuals performing services required by this Contract are not employees of the State of Oklahoma or TRS. The vendor's employees shall not be considered employees of the State of Oklahoma nor TRS for any purpose, and accordingly shall not be eligible for rights or benefits accruing to state employees.

A.23. Compliance with Applicable Laws

The products and services supplied under the Contract shall comply with all applicable Federal, State, and local laws, and the vendor shall maintain all applicable licenses and permit requirements.

B. TRS BACKGROUND INFORMATION

B.1. Legal Authorization.

The Teachers' Retirement System of Oklahoma (TRS) was created by an act of the Oklahoma Legislature in 1943 after citizens amended the state constitution allowing the creation of a public retirement program for educators. TRS is established as set forth in 70 O.S. § 17-101 et seq. and placed under the management of the Board of Trustees for the purpose of providing retirement allowances and other benefits for teachers of the State of Oklahoma. The Board of Trustees of the Teachers' Retirement System of Oklahoma (TRS) is charged with the investment of approximately \$18.0 billion in retirement funds for public education employees. The Board of Trustees and TRS staff oversee the administration of the System to ensure adequate funds are maintained to meet the financial obligations of the entire membership. In directing investments of TRS funds, the Board seeks to maximize gains, minimize losses, and protect the fund. TRS has a budgeted staff of 40 employees. The Executive Director is the chief administrative officer of the agency.

B.2. Board Composition.

TRS is administered by a Board of Trustees composed of 14 voting members including the State Superintendent of Public Instruction or designee, the Director of the State Office of Career and Technology Education or designee, the Director of the Office of Management and Enterprise Services (OMES) or designee, the State Treasurer or designee, and members appointed by the Governor, the Speaker of the House of Representatives, the President Pro Tempore of the State Senate, and 1 non-voting member appointed by a retired educators association.

B.3. Allocation of Assets

The target asset allocation mix for TRS as of June 30, 2020, is as follows:

Asset Class	Target
Domestic Equity	43.5%
International Equity	19.0%
Fixed Income	22.0%
Private Capital	6.5%
Core Real Estate	4.5%
Non-Core Real Estate	4.5%

B.4. Investment Services Providers

B.4.1. All assets are managed by external investment managers. A complete list of our external investment managers can be found on our website:

https://www.ok.gov/TRS/documents/TRS_Investment_Managers_&_Benchmarks-Dec2019.pdf

B.5. Investment Guidelines

B.5.1. The current Investment Policy Statement can be found on our website:

<https://www.ok.gov/TRS/documents/TRSOK-InvestPolicyStatement-Current.pdf>

C. COMMUNICATION WITH TRS

C.1 Communications Prohibited.

In an effort to clarify any issues in this RFP, TRS will respond only to questions that are presented as described in paragraph A.2 above. Telephone questions will not be accepted. TRS policy prohibits direct contact between prospective service providers and TRS Board members, consultants, or staff during this RFP process. This does not include communication with TRS' incumbent service provider for normal business not related to this selection process. From the date of release of this RFP until a Vendor is selected and a contract is executed and approved, all contacts and communications regarding this RFP are restricted to the Q&A provisions in paragraph D of Section A.2. Exceptions include communications with TRS staff identified in this section and designated participants in attendance only during negotiations, presentations, and contract award and execution. Violation of these conditions may result in rejection of a Vendor's proposal.

D. SOLICITATION SPECIFICATIONS, MINIMUM QUALIFICATIONS, AND TIMELINE

D.1. Services Requested. The Teachers' Retirement System of Oklahoma is issuing this request for proposals to identify a qualified firm to provide general investment consultant services to TRS. Requested services include:

D.1.1. Investment Manager Selection and Oversight – Investment Consultant will:

D.1.1.1. perform on-going monitoring of the System's investment managers and general partners, staying abreast of developments at each investment manager or general partner organization,

D.1.1.2. promptly notify TRS staff of any material changes to the investment manager or general partner's executive team, organization, portfolio process etc.,

D.1.1.3. report any such material changes to the Board at scheduled meetings,

D.1.1.4. provide recommendations concerning investment manager termination/retention,

D.1.1.5. assist TRS with manager search, due diligence process recommendation and manager selection. to include public market investment managers and private real estate funds,

D.1.1.6. perform an annual review of investment management fees including peer comparisons and recommendations for reducing above median fees.

D.1.2. Asset-Liability and Asset Allocation - Investment Consultant will:

- D.1.2.1. work closely with TRS staff and actuary to provide the Board of Trustee's with a periodic (once every 4 to 5 years) asset-liability study and strategic asset allocation recommendation based upon an analysis of actuarial risks,
- D.1.2.2. make recommendations on capital market assumptions, asset class structure, and research new or complementary strategies for the TRS portfolio.

D.1.3. Reporting & Board Meetings - Investment Consultant will:

- D.1.3.1. prepare monthly and quarterly performance reports from data provided by Northern Trust, our master custodian. These reports will be presented in-person to our Board of Trustees and Investment Committee,
- D.1.3.2. provide the Board of Trustees with an analysis of the performance of each composite and manager account versus performance goals set forth in the TRS Investment Policy – goals which are both absolute and relative to the investment manager's benchmark and peer group,
- D.1.3.3. provide the Board of Trustees an analysis of performance attribution, style, risk and other relevant metrics for composites and accounts,
- D.1.3.4. provide special reports as needed to cover manager search, asset allocation review, or other ad-hoc assignments.

D.1.4. Investment Policy Statement Monitoring - Investment Consultant will:

- D.1.4.1. assist TRS staff with monitoring all external investment managers' compliance with our Investment Policy Statement. This will include sending and collecting annual questionnaires,
- D.1.4.2. assist TRS staff in updating the language and standards within the Investment Policy Statement.

D.1.5. Other Services – Investment Consultant will:

- D.1.5.1. assist TRS staff in completing periodic open-record and third-party data requests,
- D.1.5.2. assist TRS staff in coordination of Trustee education on investment related topics,
- D.1.5.3. assist TRS staff in other reasonable ad hoc assignments.

D.2. Minimum Qualifications.

- D.2.1. Investment consulting must represent your firm's primary focus and line of business.
- D.2.2. The investment consulting firm must be a registered investment advisor under the SEC.
- D.2.3. The proposed investment consultant must be acting as a full-service consultant to at least 5 (five) US based public pension plans having at least \$10 billion in assets each, as of June 30, 2020.
- D.2.4. The lead senior investment professional in charge of the proposed consulting services must have at least 10 (ten) years of institutional experience within the industry – asset management or investment consulting as of June 30, 2020. Advanced certificates, such as the CFA or CAIA are preferred.
- D.2.5. The investment consulting firm must agree to be bound by the terms of the Investment Policy Statement for TRS referred to in Section III.F of this RFP and must agree to act as a fiduciary to the plan.
- D.2.6. Incumbent consultants will qualify to respond to this RFP even if the above criteria are not met in full.
- D.2.7. If hired, the consulting firm must agree to disclose all conflicts of interest, all sources of revenue related to its relationship with the System, and all affiliations on an annual basis.

D.3. Solicitation Deadline and Timeline. The deadline for receipt of completed proposals is **4:00 p.m. Central Time, on January 12, 2021**. Proposals submitted to an incorrect address or location, or received after this date will be rejected and will not be considered. **TRS will not grant requests for extension of the submission date. A complete timeline for this solicitation is as follows:**

Event	Date & Time
Issuance of Solicitation (RFP)	November 23, 2020
Questions Due to TRS	December 4, 2020
Q&A Posted to TRS website	December 11, 2020
Response to Solicitation (RFP) Due	January 12, 2021 by 4:00pm CST
Finalists Selection	February 24, 2021
Finalists Presentation	April 27-28, 2021
Tentative Contract Start Date	July 1, 2021

E. EVALUATION CRITERIA

- E.1.** This RFP will be evaluated in accordance with standards set by the Board of Trustees as follows:
- E.1.1. Bidder's ability to perform Services Requested,
 - E.1.2. Bidder's experience and record of successful past performance with pension plans of similar scope and complexity,
 - E.1.3. Bidder's use of proven development methodology, and innovative use of current technologies that lead to quality results,
 - E.1.4. Bidder's response to Minimum Qualifications,
 - E.1.5. Fee Proposal,
 - E.1.6. Interview of Bidder and Overall Presentation Skills,
 - E.1.7. References of Bidder.

F. QUESTIONNAIRE

F.1. Firm Overview

- F.1.1. List your firm's name, address, website, and year founded, as well as the names, titles, telephone numbers, and email addresses for the individuals responsible for new business contacts and this RFP response.
- F.1.2. Provide a brief history and background of your firm.
- F.1.3. Describe the services your firm provides and discuss all sources of revenue (organized by line of business and as a proportion of total firm revenue).
- F.1.4. Describe the firm's ownership structure. Discuss the financial condition of your firm based on the most recent financial statements and annual report if an annual report is published.
- F.1.5. Provide an organizational chart for your firm and specifically for your investment consulting and research divisions.
- F.1.6. Has your firm undergone any restructuring or had any major organizational changes during the past five years? Do you anticipate any ownership or organizational changes during the next two years? If so, explain.

- F.1.7. Describe your succession plans for the management of the firm and the continuity of leadership within the investment consulting team.
- F.1.8. Describe the compensation and incentive structure for the consulting professionals and/or the professional staff.
- F.1.9. Detail the team members who would be responsible for the TRS consulting relationship. Please include a brief biography of each professional including their geographic location, education, advanced certifications, and work history.
- F.1.10. Discuss the team members' (listed above) current account responsibilities, specifically the number of accounts managed, their geographic location, and the dollar value of assets under management. How are new accounts assigned to each consultant at the firm?
- F.1.11. Has the firm experienced turnover at the senior management level in the last three years? If so, describe the situation including reason for departures/additions.
- F.1.12. Please provide a detailed description of your organization's Code of Ethics. Does your firm comply with the CFA Institute's Code of Ethics and Standards of Professional Conduct?
- F.1.13. Do you outsource or subcontract any parts of your investment consulting business? If so, please describe which functions are outsourced and the reason for doing so.
- F.1.14. What is the single most important distinctive competitive advantage your firm provides to benefit our fund?

F.2. Asset/Liability and Asset Allocation

- F.2.1. Describe your firm's approach to determining and recommending a strategic asset allocation for a defined benefit fund of our size and complexity. How do you determine the right level of investment risk for defined benefit plans to take?
- F.2.2. Explain your firm's capabilities to perform asset-liability modeling. If your firm has actuaries on staff, please detail their credentials and backgrounds.
- F.2.3. Over the last three years, how many asset-liability studies has your firm completed? Please provide an example or template, if possible.
- F.2.4. What is your firm's approach to setting capital market expectations? Please detail any third-party research you plan to utilize.
- F.2.5. Describe your firm's methodology and experience in the development of models to forecast liquidity needs and cash-flows for public plan clients.
- F.2.6. Explain how fund-level risk is measured and monitored.
- F.2.7. Explain your firm's philosophy regarding asset-class rebalancing.

F.3. Investment Manager Research and Monitoring

- F.3.1. Please note: In the vast majority of circumstances, Teachers' Retirement System of Oklahoma will require a public Request for Proposal (RFP) for the selection of new investment managers and strategies.
- F.3.2. Describe your firm's investment manager research process. Describe the research team responsible for the selection of new investment managers and the monitoring of current investment managers. How is your research staff organized? How often does your firm typically meet with or hold conference calls with clients' investment managers?
- F.3.3. Describe your firm's RFP creation and manager evaluation and recommendation process. Please include your firm's competitive advantage in identifying superior managers relative to peers.
- F.3.4. Do you track your firm's or individual consultant's manager selection results? If not, please describe the process by which your consultant's recommendations are reviewed and monitored.
- F.3.5. Describe the types of analytics you can provide at the individual security, portfolio, asset class, and total fund levels.
- F.3.6. Explain how investment manager risk is measured and monitored.
- F.3.7. Explain your firm's position on the use of active versus passive management in each of the major asset classes for a fund of our size and complexity.
- F.3.8. Describe the circumstances under which you would recommend the termination or replacement of an investment manager.
- F.3.9. What role does your firm play in helping clients transition assets from one portfolio to another?
- F.3.10. Describe your approach to monitoring, controlling and reducing investment management expenses. Do you have an advantage in negotiating competitive fees for your clients? What resources do you use to assess competitiveness of investment manager fees?

F.4. Technology and Reporting

- F.4.1. What systems and tools do you provide that are available for clients?
- F.4.2. Describe your firm's experience and capability for reporting investment performance. What performance metrics can your firm provide for clients? How does the firm ensure accuracy in performance reporting?
- F.4.3. Does the firm maintain in-house peer fund universes or is the data derived from a third party? If data is derived outside the firm, describe the service. Is this data available to your clients?
- F.4.4. How do you assist your clients in monitoring investment manager compliance with a client's Investment Policy Statement?
- F.4.5. What is the typical turn-around time for client reporting, expressed in days after period end?
- F.4.6. What reporting systems does your firm use? What are the customization capabilities of your reporting system(s)?
- F.4.7. What is your firm's experience working with Northern Trust to produce client reports and analytics?
- F.4.8. Please describe your firm's disaster recovery / emergency management plan. How has your firm prepared for remote work? How has your firm maintained your standard of service during the COVID-19 disruptions?
- F.4.9. Describe your firm's approach to cyber-security. Has your firm experienced any material cyber security breaches in the last 5 years?

F.5. Other

- F.5.1. Describe the process and timeline by which a new client would transition to your services. (Non-Incumbents only)
- F.5.2. Does your firm carry errors and omissions insurance? If so, what is the level of coverage?
- F.5.3. Does your firm carry fiduciary liability insurance? If so, what is the level of coverage?
- F.5.4. Does your firm sell any client data? If so, please describe this revenue stream in detail.
- F.5.5. Does your firm provide any discretionary investment management services? If so, please describe those services and an overview of your client base.
- F.5.6. Does your firm provide any services to investment management firms for a fee? If so, please describe those services in detail.

F.6. Regulatory

- F.6.1. Has your firm been involved in any investigation, examination, complaint, disciplinary action or other proceeding relating to or affecting the firm or its employees' ability to perform its duties under any investment advisory engagement during the previous five (5) years? If so, describe.
- F.6.2. Have any persons in your firm involved in providing investment advisory services been convicted of a felony, found liable in a civil or administrative proceeding, pleaded no contest, or agreed to any consent decree with respect to any matter involving a breach of trust, breach of fiduciary duty, fraud, securities law violations or bankruptcy law violations during the previous five (5) years? If so, please describe.
- F.6.3. Does your firm have any conflicts of interests with regards to any Board Member, TRS staff member, custodian, consultant, or investment manager related to the Teachers' Retirement System of Oklahoma?
- F.6.4. Has anyone in the firm provided any gifts or other remuneration, or paid any expenses for travel, hotel, meals, or entertainment for or on behalf of any current Teachers' Retirement System of Oklahoma Board Member or individual currently employed by Teachers' Retirement System of Oklahoma during the 12 months prior to the submission date?
- F.6.5. Is your firm an SEC registered advisor or is it exempt from registration? If applicable, submit a copy of your most recent Form ADV, Parts I and II for the firm, as well as all Investment Adviser Representative Report Summary for any advisors in your firm that will be performing any work on this account if the contract is awarded.

F.7. Additional Required Submissions

- F.7.1. Provide an example of a monthly or quarterly performance report that you would present to a fund of similar size and complexity. Include both public and private market reporting.
- F.7.2. Provide screenshots and an overview of any online platform you offer general investment consulting clients. This can include data repositories, analytics platforms, reporting packages, performance dashboards, peer universes, etc.
- F.7.3. Provide a representative client list to the furthest extent allowable under your firm's current guidelines.

F.7.4. Complete the attached Excel document titled, "General Investment Consultant Questionnaire Table".

F.8. References

F.8.1. Provide three references for your firm from funds representing a similar size and complexity to Teachers' Retirement System of Oklahoma.

F.8.2. Provide the fund name, contact name, and phone number of a past consulting client that terminated your firm during the last three years, the reason for termination and the dollars advised at the termination date.

F.9. Optional Additions

F.9.1. Is there anything else that we should know about your firm that you believe is necessary for us to fully understand your responses or capabilities?

G. PRICE AND COST

G.1. The fee proposal set forth in the response to the RFP will be a factor in determining the successful Vendor. Please note that the scope of services has changed materially since the last general consultant search and previously paid general consulting fees may not accurately represent the current scope of work required. For instance, the System no longer administers a 403(b) plan. We recommend independently calculating your firm's required annual fee without relying on previously paid fees by our plan.

G.2. The proposal should include the fee for the initial 1-year contract period of July 1, 2021 through June 30, 2022, as well as annual fee amounts for each of the next 4 years starting on the contract anniversary date of July 1st. This fee should be inclusive of the complete range of investment consulting services. TRS will not reimburse vendor for travel or other out-of-pocket expenses.

G.3. The fixed fee amount per year need not be the same amount per year. As long as the fee for each year is fixed, and the total of the fees over the possible contract term are fixed, it will be an acceptable fee proposal.

G.4. You may make the following assumptions in your fee proposal:

G.4.1. The primary consultant is required as part of the contract to attend eight (8) regularly scheduled Board meetings per year, and eight (8) investment committee meetings per year which are currently held the afternoon before the Board meetings. This will generally require one (1) overnight hotel stay per meeting. These meetings are held in Oklahoma City and the dates and times can be found here:

https://www.ok.gov/TRS/About_Us/Board_Information/Meeting_Times.html

G.4.2. Twelve monthly performance reports and four quarterly performance reports are required each year using rates of return calculated by Northern Trust for all investment manager accounts.

G.4.3. One (1) Asset-Liability Study incorporating the liability data from Gabriel, Roeder, Smith & Company (GRS), our current actuary, conducted once every five (5) years.

G.4.4. Investment Manager Search – Estimated at once per year, on average.

G.4.5. All other anticipated projects as covered in the *Scope of Assignment* in Section IV.

H. CHECKLIST

H.1. Proposal Cover Sheet

H.2. Bidder's Certification (Non-Collusion Certification)

H.3. Anti-BDS Israel Certification

H.4. Bidder's Answers to Questionnaire (including Form ADV, Parts I and II, Investment Adviser Representative Report Summary, Additional Required Submissions, References, and Optional Additions)

H.5. Detailed fee proposal

H.6. Proof of insurance, references, other documentation, as requested

H.7. Complete Bidder's Response in requested format(s) listed in A.3

APPENDIX C - REBALANCING POLICY

In the event the Plan's market values change to the extent that asset class percentage allocations fall below defined minimum percentage allocations or exceed defined maximum percentage allocations, staff shall prepare a plan to rebalance the portfolio according to the guidelines shown below:

	Minimum	Low Rebalance Point	Target	High Rebalance Point	Maximum
U.S. Equity	36.5%	40.0%	43.5%	47.0%	50.5%
International Equity	14.0%	16.5%	19.0%	21.5%	24.0%
Fixed Income	17.0%	19.5%	22.0%	24.5%	27.0%
Real Estate*	6.5%	7.8%	9.0%	10.3%	11.5%
Private Equity*	4.5%	5.5%	6.5%	7.5%	8.5%

*Private capital investment valuations, by their nature, lag traditional public market investment valuations by several months. In addition, the offering documents of private capital investments define the required timing of contributions, reinvestment provisions and distributions resulting in constraints on liquidity. As a result, the current allocation to private capital investments may fall outside the allowable ranges for these investments for periods of time. Annual commitment levels to private capital investments will be determined through a multi-year investment pacing analysis and planning horizon, including fore-casted future cash flows with a goal of achieving and maintaining target allocations over time.

When allocations move outside minimum or maximum boundaries, they will be rebalanced half of the way back to the target percentage. Due to the asymmetrical nature of maximum and minimum boundaries, a full rebalancing of each asset class may not be possible. In such cases, rebalancing asset classes up from their minimums shall take priority. Cash held in short-term investments with the Custodian shall be considered as domestic fixed income for rebalancing purposes. In highly stressed market environments where volatility and transaction costs are elevated, a rebalancing plan designed to reduce tracking error and transaction costs may be developed and substituted for the normal rebalancing approach defined by the boundaries above.

In rebalancing the portfolio, staff shall consider asset class liquidity in determining the timeframe over which the rebalancing should take place in an attempt to reduce transaction costs. Securities may be transferred in lieu of cash, if feasible, to achieve lower transaction costs. Staff and the investment consultant may consult with those managing the affected investment accounts to determine the appropriate incremental amounts to be transferred as well as the appropriate duration of the rebalancing. The primary goal of rebalancing will be to control risk by correcting variances from minimum and maximum asset class allocations: minimizing transaction costs and diversifying across time will be secondary goals. In the event that Plan asset market values change to correct variances from minimum and maximum asset class allocations, rebalancing programs may be halted prior to the anticipated date of completion.

Upon the development of a rebalancing plan consistent with these guidelines, staff will advise the Plan's Custodian of the upcoming changes and direct affected investment managers to implement the required purchases and sales in a manner that leaves the resulting portfolios in concert with their current strategies.



Teachers' Retirement System of Oklahoma

November 10, 2020

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By accepting this Presentation the Recipient agrees to be bound by the foregoing obligations and limitations.



Table of Contents

I	TRSO PRIVATE CAPITAL PORTFOLIO
II	PROSPECTIVE INVESTMENT ACTIVITY
III	MARKET UPDATE
IV	APPENDIX



TRSO Private Capital Portfolio

TRSO Portfolio Overview

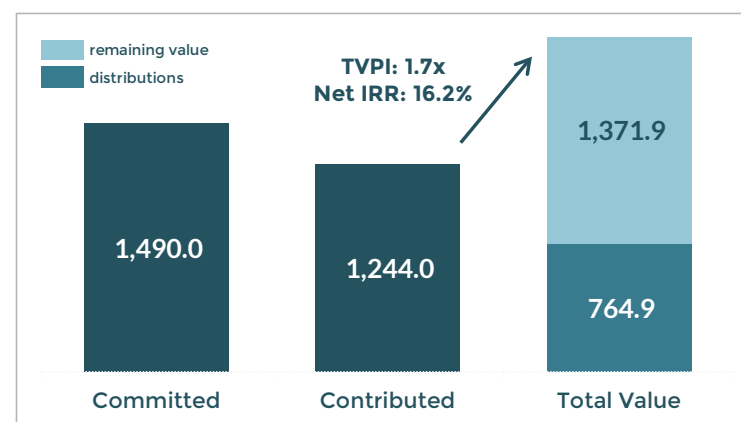
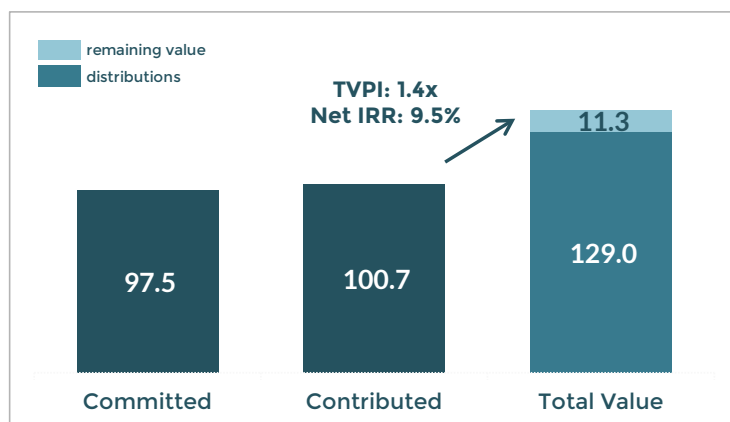
The portfolio includes the OTRS Legacy Portfolio and the OTRS/FP Portfolio

OTRS Legacy Portfolio

Inception	2008
Total Commitments	\$97.5 million
Number of Funds	8
% Contributed/Committed	103%
Unfunded (% likely to be called)	\$14.2m (0-10%)
% Distributed/Contributed	128%

OTRS/FP Portfolio

Inception	2010
Total Commitments	\$1,490.0 million
Number of Funds	53
% Contributed/Committed	83%
Unfunded (% likely to be called)	\$277.2m (60-80%)
% Distributed/Contributed	61%



Notes:

(1) Data as of June 30, 2020

(2) Performance information is net of portfolio funds' management fees, expenses and carried interest as well as Franklin Park's fees

(3) The OTRS Legacy Portfolio was originally formed in 2008 but was transferred to a new vehicle in 2010 when Franklin Park was hired

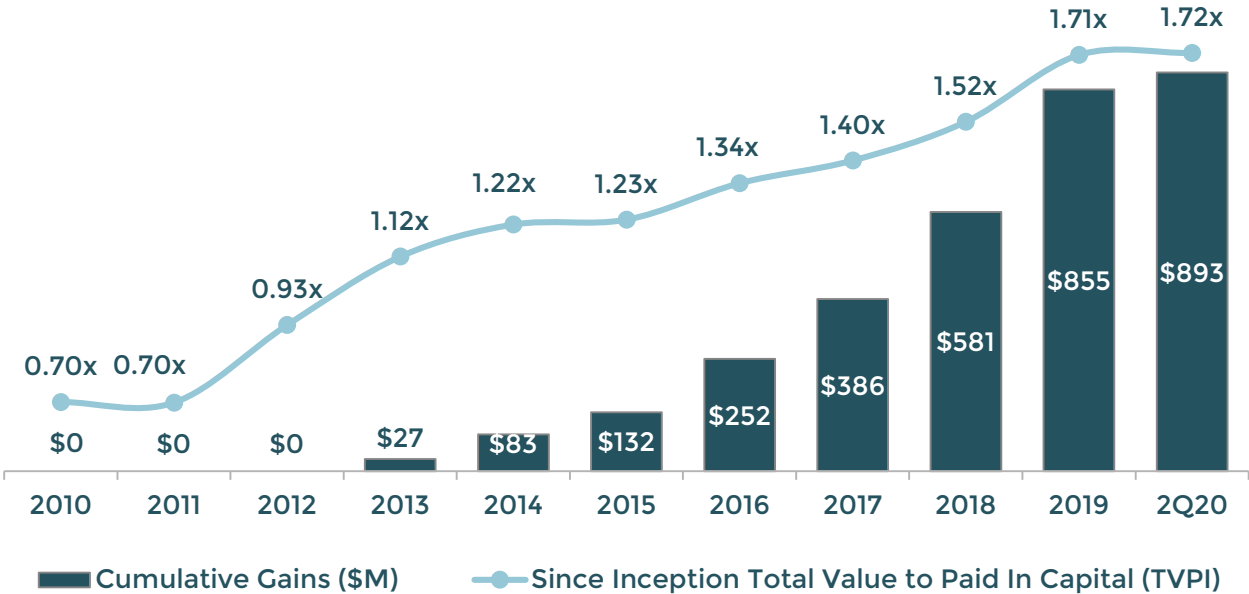
(4) TVPI = total value to paid-in multiple, or remaining value plus distributions divided by contributed capital; TVPI multiple is net of all fees, expenses and carried interest



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OTRS/FP Portfolio Performance Summary

OTRS/FP Portfolio has produced cumulative gains of \$893 million since inception

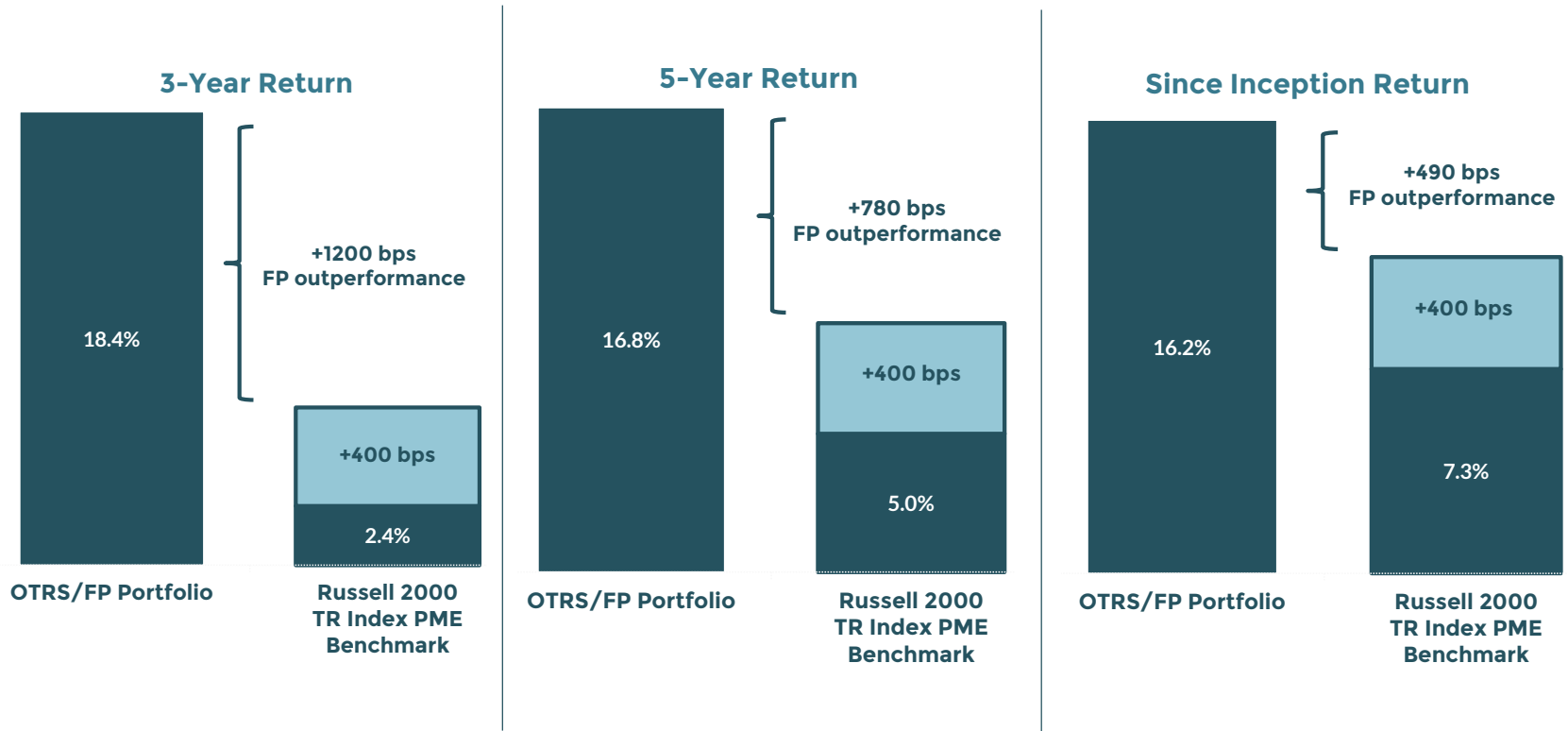


Notes:
 (1) Data as of June 30, 2020
 (2) Performance data is net of portfolio funds' management fees, expenses and carried interest as well as Franklin Park's fees
 (3) Cumulative gains represent total distributions plus remaining value less total contributions



OTRS/FP Portfolio Benchmarking

Performance has exceeded TRSO's benchmark in the 3-Year, 5-Year and Since Inception periods



Notes:

- (1) Data as of June 30, 2020
- (2) Performance data is net of portfolio funds' management fees, expenses and carried interest as well as Franklin Park's fees
- (3) The public market equivalent (PME) represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity; the PME serves as a proxy for the return OTRS could have achieved by investing in the public market. The PME return assumes cash flows are invested at the end of each day



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Prospective Investment Activity

Investment Activity: 2021 and beyond

Continue building exposure to private market investments for TRSO

Partnership Commitments

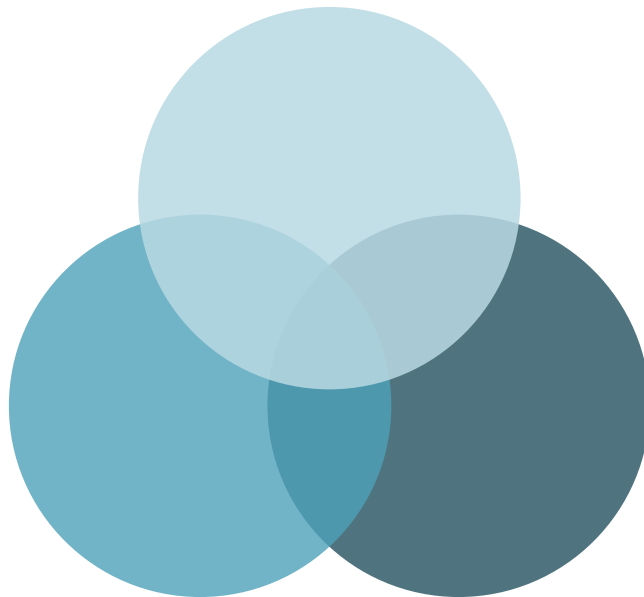
- Focus on inefficient market segments
- Concentrate commitments with top performing managers
- Gain venture capital and international exposure through FP vehicles

Co-Investments (via Franklin Park Co-Investment Fund V, L.P.)

- Exposure to direct investments alongside PE sponsors
- Improve returns by investing in deals led by top performing managers
- Reduce costs by investing with lower fees and carried interest

Partnership Commitments: Investment Criteria

Characteristics of top private market managers



- Attractive Strategy
 - Market inefficiency
 - Value-add
- Sustainable Competitive Advantages
 - Deal sourcing advantages
 - Domain expertise
- Exceptional & Driven Team
 - Proven skill
 - Motivated & economically aligned

Partnership Commitments: Due Diligence Activity (3Q20 LTM)

Broad market coverage with highly selective decision making



Co-Investments: Strategy Overview

Focus on corporate finance equity transactions in the middle market

Strategy

Direct co-investments alongside private fund sponsors

Transaction Types

Buyouts, build-ups, growth equity, structured equity, financial restructurings, operational turnarounds

Transaction Size

Primarily middle market companies/transactions

Geographic Focus

Primarily U.S., with up to 20% outside of North America

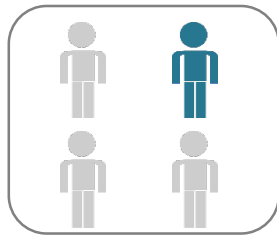
Portfolio Composition

30-50 deals during the investment period



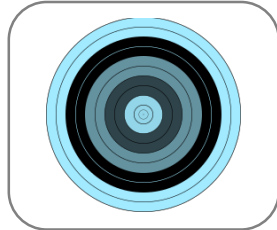
Co-Investments: Selection Criteria

Rigorous criteria to find compelling investment opportunities



Sponsor Relationship

- ✓ “Top-tier” sponsors
- ✓ Fully vetted by Franklin Park



Sponsor's Sweet Spot

- ✓ Fits the sponsor's core strategy
- ✓ Expertise from relevant prior deals
- ✓ Led by a partner with demonstrated success
- ✓ “Investment edge” – advantaged sourcing, structuring or value creation position



Favorable Transaction Characteristics

- ✓ Economically aligned with sponsor
- ✓ No fee & no carry

Risk management guidelines

✓ 15% single investment limit

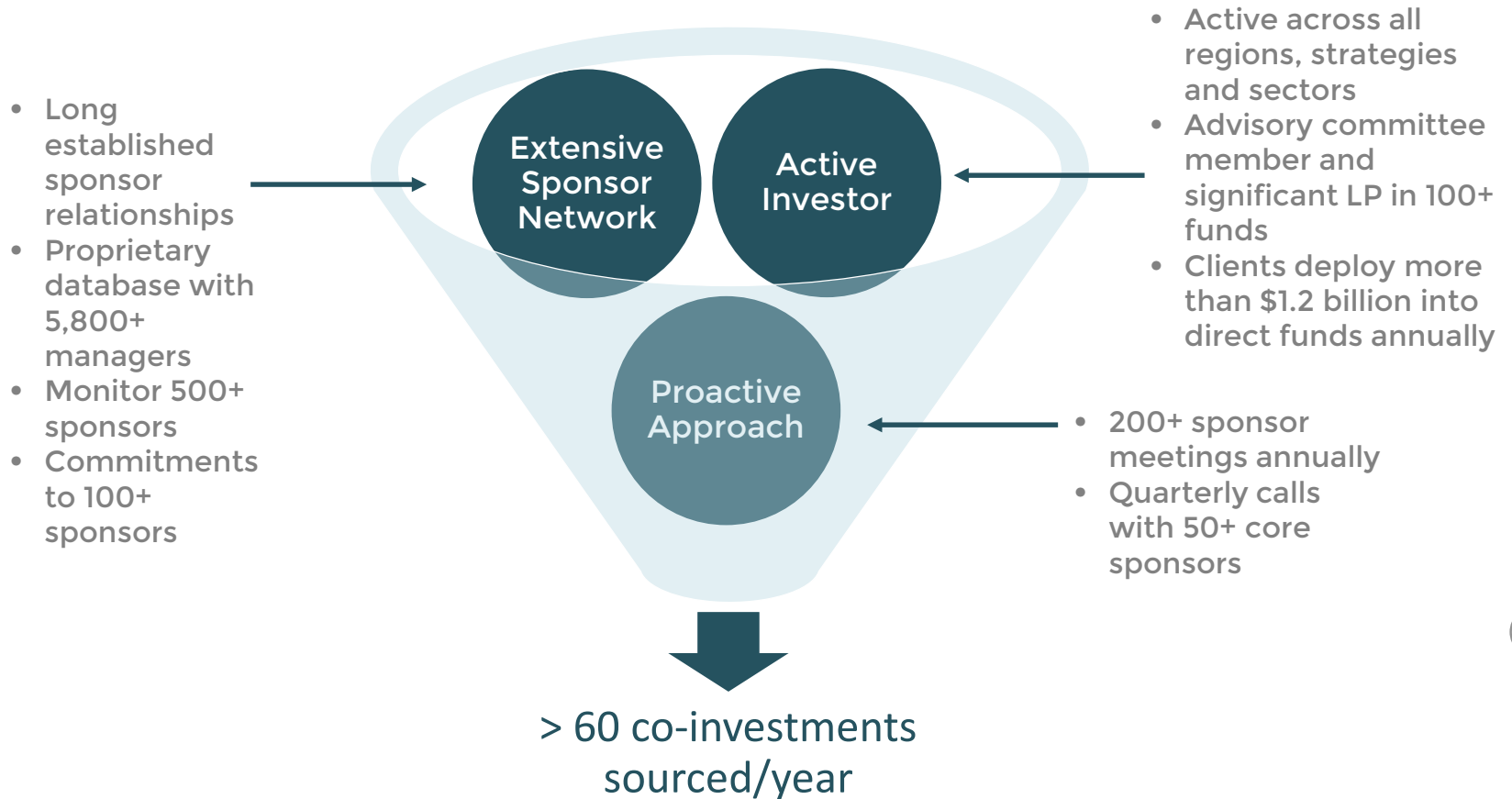
✓ 20% limit outside North America

✓ 30% single sponsor limit



Co-Investments: Sourcing Advantage

Leveraging our unique position to source deal flow from “top-tier” sponsors



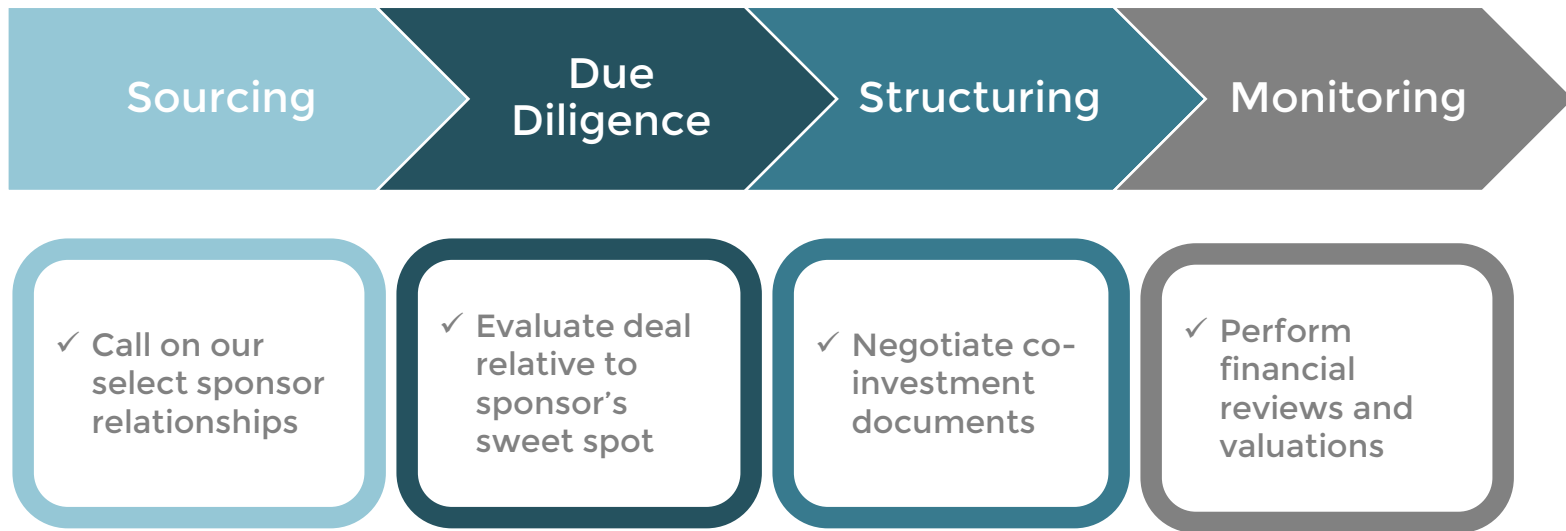
Co-Investments: Select Sponsor Relationships

Relationships with “top-tier” sponsors in the middle market



Co-Investments: Investment Process

Consistent application of our investment process

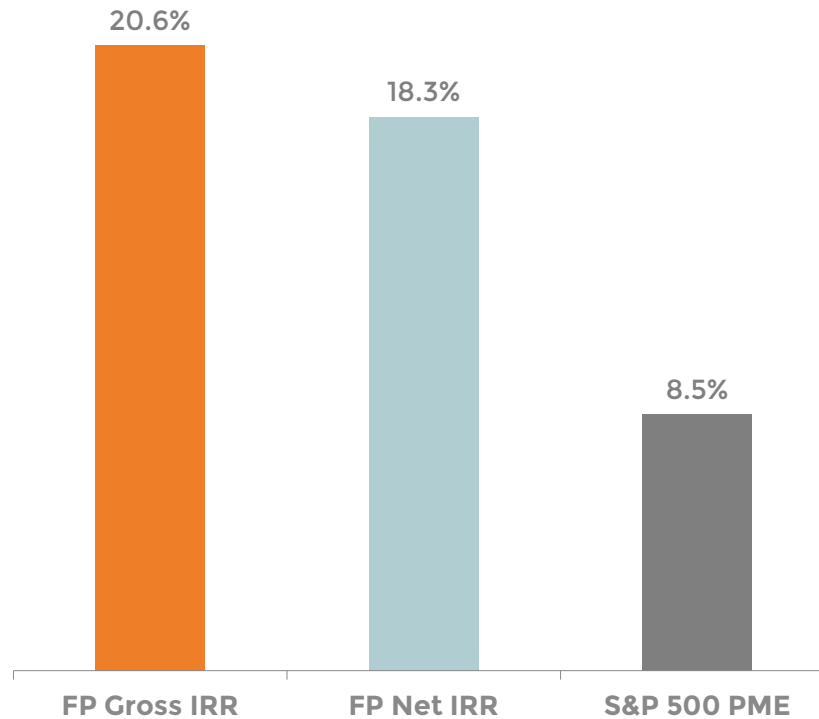


Leveraging Franklin Park's privileged sponsor relationship network

- ✓ **Access**
Oversubscribed deals from "top-tier" sponsors
- ✓ **Due diligence**
Sponsor deal fit & industry reference network
- ✓ **Negotiating**
No fee, no carry & economically aligned

Co-Investments: Franklin Park's Track Record

Since 2012, Franklin Park has invested \$306.8m in 37 deals which have generated a net IRR of 18.3%





Market Update

Overall Market Observations

The COVID-19 pandemic has had an impact on private markets

Market Activity

- Investment and fundraising activity have slowed, and the return to normal market conditions will be dictated by the contagion curve and ultimately containment of the virus

Valuations

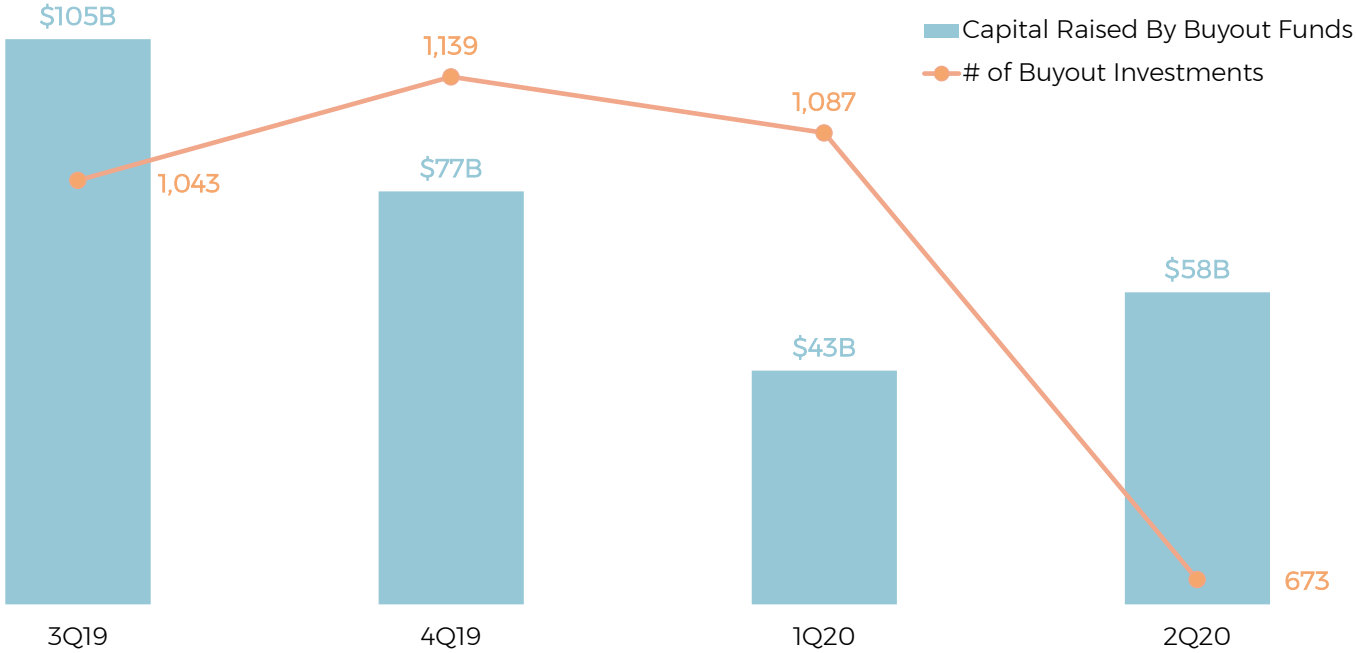
- Most fund managers expect write downs in their portfolios in the first half of 2020 due to demand dislocation and declines in comparable public company valuations

New Opportunities

- Valuation resets have historically created attractive new investment opportunities for private equity investors

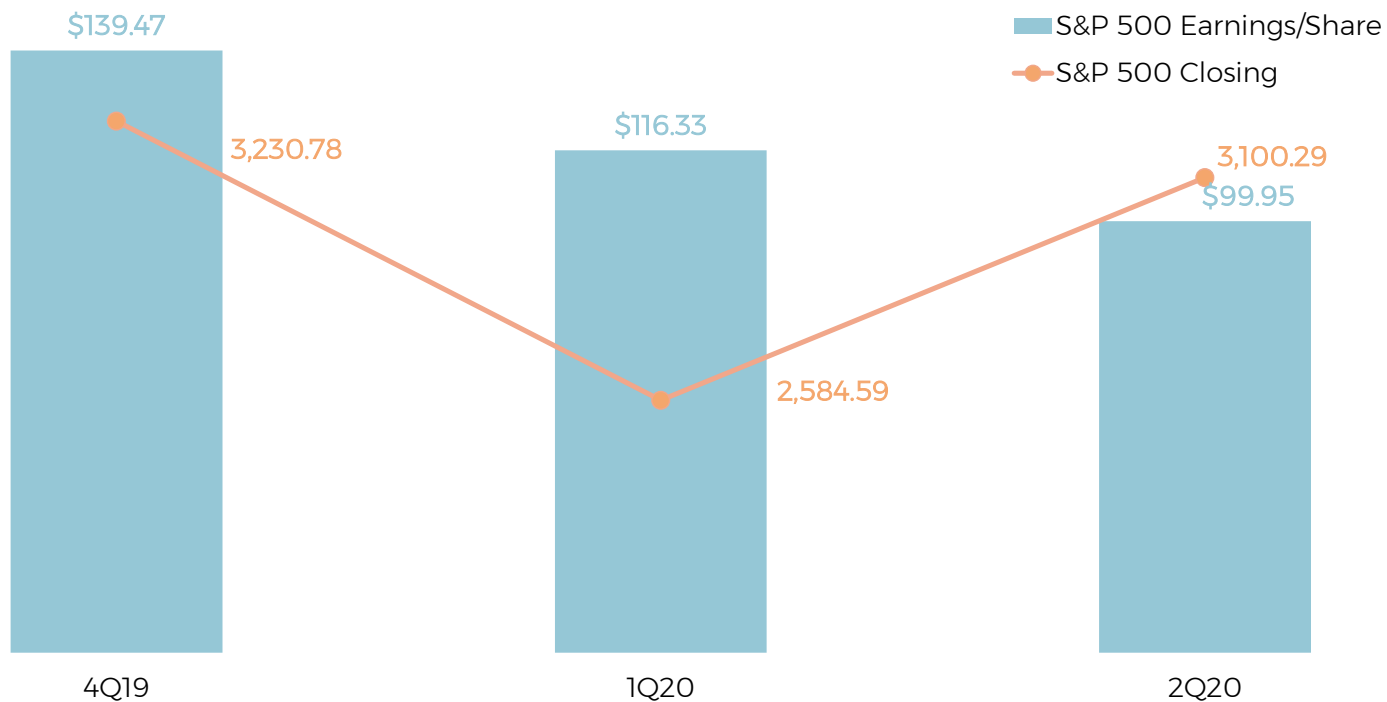
Market Activity

Investment and fundraising activity has slowed in the first half of 2020



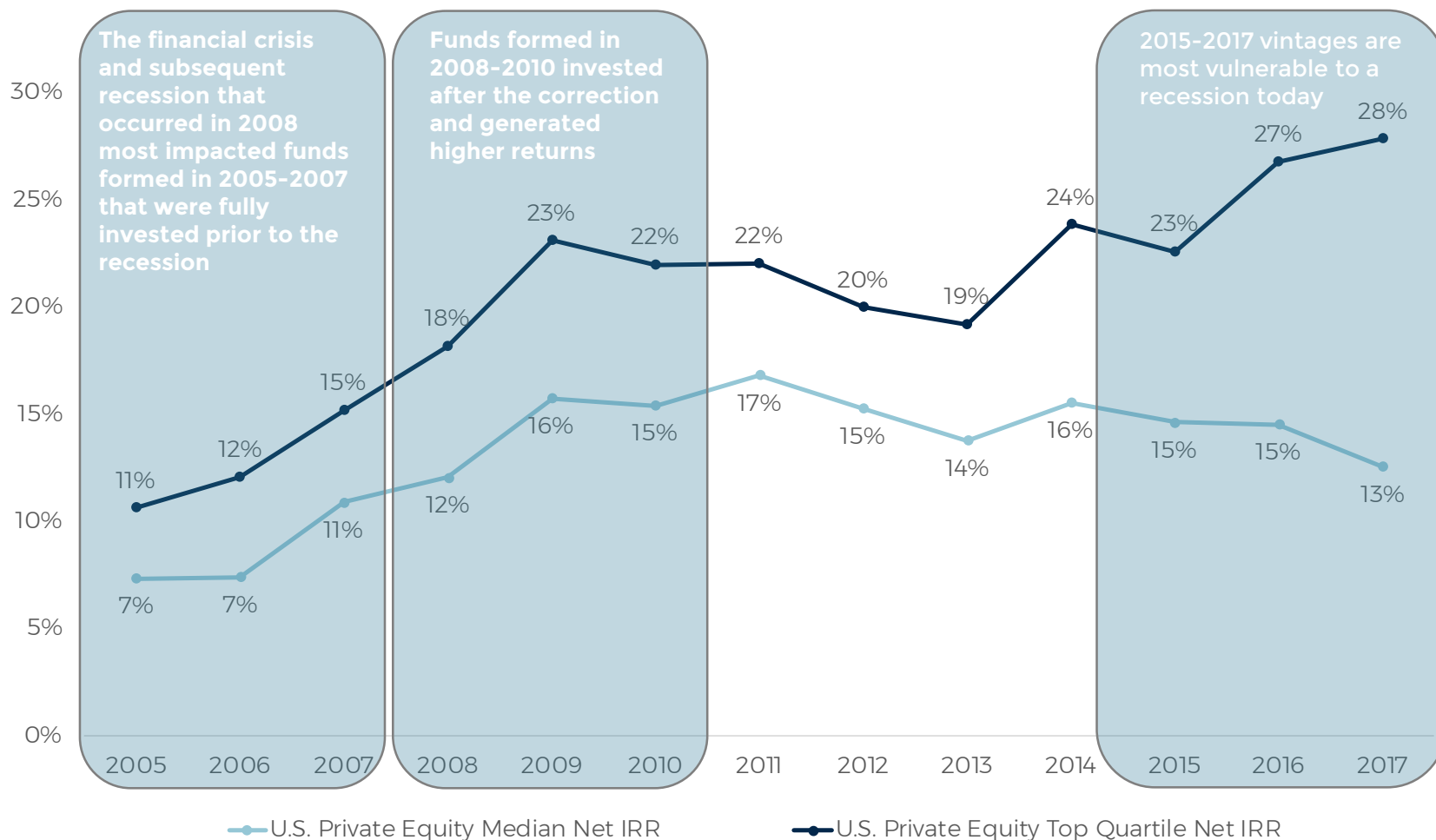
Valuations

Earnings have been declining while public valuations have bounced back



New Opportunities

Private equity vintage year returns are cyclical and often most attractive following market dislocations





Appendix



Franklin Park

Founded in 2003, Franklin Park is a provider of advisory and investment management services for institutional investors in the private markets. Our primary purpose is to uncover and access best-in-class fund managers for our client portfolios. We seek managers and sponsors capable of generating high absolute and excess returns over the long term. At Franklin Park, we are proactive in our research and travel the world seeking funds and co-investment transactions in which to invest.



Private Markets Expertise

Private equity, private debt, real assets & venture capital funds and co-investments

\$15.4 Billion¹

Assets under management and advisement

36 Funds

Commingled & separate account funds

17 Years

Firm history and proven record

24 Institutional Clients

Public and private pensions, endowments, foundations, health systems and labor unions

3 Offices

Global presence

27 Professionals

Stable and seasoned team



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¹ As of March 31, 2020.

Team Overview

Senior team averages 19 years of private equity experience and 18 years working together

Economically-aligned

- 100% employee-owned & independent
- Broad equity ownership

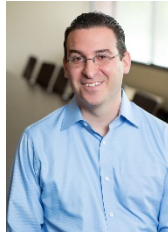
Experienced & stable leadership team

- 6 founders have worked together for over two decades
- Senior team together on average for 18 years
- No senior departures since 2008

INVESTMENT TEAM



Bradley Atkins, CFA
CEO



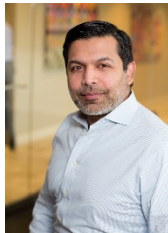
Michael Bacine
Managing Director



James McGovern, CFA
Managing Director



Katherine Carlson, CFA
Managing Director



Narayan Chowdhury, CFA
Managing Director



Raymond Jackson, CFA
Managing Director



Matt Castaldo, CFA
Associate



Dan O'Donnell, CFA
Associate



Melanie Fraind, CFA
Associate



Shane Kokitus, CFA
Associate



Ryan Mann
Associate

SENIOR OPERATIONS TEAM



Laure Brasch, CPA
Managing Director



Karl Hartmann, Esq.
COO, CCO



John Mahony
Managing Director



Neil Mowery
Managing Director



Kristine O'Connor, CPA
CFO

+ 11
associates
& admin
support



FRANKLIN PARK

Biographies

Senior team

Bradley T. Atkins, CEO

At Franklin Park, Brad is actively involved with clients on portfolio planning, construction and management matters. He also is responsible for leading the analysis and evaluation of private equity investment opportunities, monitoring clients' portfolios and conducting industry research. Prior to Franklin Park, Brad worked with Hamilton Lane and Fleet Bank.

Brad is a CFA Charterholder and a member of the CFA Institute. He received an M.B.A. in Accounting and a B.A. in Finance from American University.

Laure A. Brasch, CPA, Managing Director

At Franklin Park, Laure leads the post-investment monitoring efforts, which includes fund manager oversight, investment compliance and performance reporting. She also leads the firm's operational due diligence efforts, providing pre-investment assessments of the back office infrastructure of prospective fund managers. Laure interacts with clients on a variety of portfolio matters. In addition, she assists with the firm's regulatory compliance functions. Prior to joining Franklin Park in 2006, Laure worked with SEI Investments and Kreisler, Miller & Co., a public accounting firm.

Laure is a Certified Public Accountant. She received a B.B.A. in Accounting from Temple University.

Michael D. Bacine, Managing Director

At Franklin Park, Michael is actively involved with clients on portfolio planning, construction and management matters. He is also responsible for leading the analysis and evaluation of private equity investment opportunities, monitoring clients' portfolios and conducting industry research. Prior to Franklin Park, Michael worked with Hamilton Lane and Kades Financial, an investment advisory firm.

Michael received a B.S. in Finance and International Business from Pennsylvania State University.

Kate M. Carlson, CFA, Managing Director

At Franklin Park, Kate is responsible for the analysis and evaluation of private equity investment opportunities, monitoring clients' portfolios and conducting industry research. Kate also interacts with clients on investment and monitoring matters. Prior to joining Franklin Park in 2007, Kate was with GMAC Mortgage and Standard and Poor's.

Kate is a CFA Charterholder and a member of the CFA Institute. She received a B.S. in Finance from Villanova University.



Biographies

Senior team

R. Narayan Chowdhury, CFA, Managing Director

At Franklin Park, Narayan is responsible for the analysis and evaluation of private equity investment opportunities, monitoring clients' portfolios and conducting industry research. He is also involved in the development and implementation of Franklin Park's technology platform, and regularly interacts with clients on investment and portfolio matters. Prior to Franklin Park, Narayan worked with Hamilton Lane and Public Financial Management.

Narayan is a CFA Charterholder and a member of the CFA Institute. He received a B.A. in Mathematics and Economics from Bucknell University.

Raymond T. Jackson, CFA, Managing Director

At Franklin Park, Ray is responsible for the analysis and evaluation of private equity investment opportunities, monitoring clients' portfolios and conducting industry research. Ray also interacts with clients on investment and monitoring matters. Prior to joining Franklin Park in 2005, Ray worked with Chartwell Investment Partners, Cigna Corporation and SEI Investments.

Ray is a CFA Charterholder and a member of the CFA Institute. Ray received a B.A. in Finance from Morehouse College.

Karl J. Hartmann, Esq., COO & Chief Compliance Officer

At Franklin Park, Karl leads the firm's legal and compliance functions which includes all partnership agreement negotiations. He actively advises clients on legal matters with respect to private equity investments. Karl also oversees the operations of the firm. Prior to Franklin Park, Karl worked with Hamilton Lane and practiced law with Harris Kessler & Goldstein in Chicago.

Karl received a J.D. from Loyola University of Chicago and a B.A. from the University of Notre Dame. He is a member of the State Bar of Illinois.

John P. Mahony, Managing Director

At Franklin Park, John is involved with the post-investment monitoring and reporting efforts, which include daily accounting, compliance, fund manager oversight and performance reporting. John is also actively involved with operational due diligence efforts such as providing pre-investment assessments of the back-office infrastructure of prospective fund managers. John oversees Franklin Park's European office. Prior to joining Franklin Park in 2009,

John worked with Goldman Sachs, SEI Investments and JP Morgan. John received a B.A. in Banking and Finance from University College Dublin, Ireland.



Biographies

Senior team

James B. McGovern, CFA, Managing Director

At Franklin Park, Jim is actively involved with clients on portfolio planning, construction and management matters. He is also responsible for leading the analysis and evaluation of private equity investment opportunities, monitoring clients' portfolios and conducting industry research. Prior to Franklin Park, Jim worked with Hamilton Lane and Ernst & Young LLP.

Jim is a CFA Charterholder and a member of the CFA Institute. He received a B.S. in Finance from Boston College.

Kristine A. O'Connor, CPA, Chief Financial Officer

At Franklin Park, Kristine leads the accounting and reporting functions. She is also actively involved in the firm's compliance efforts. Prior to joining Franklin Park in 2008, Kristine worked with the United States Securities and Exchange Commission, Massachusetts Pension Reserves Investment Management Board and PricewaterhouseCoopers.

Kristine is a Certified Public Accountant and a Chartered Alternative Investment Analyst. She received a B.S. in Accounting and Theology from Boston College.

Neil K. Mowery, Managing Director

At Franklin Park, Neil is responsible for the analysis and evaluation of private equity investment opportunities, monitoring client portfolios, and conducting industry research. He leads the design and development of analytical models and tools used to assess investments activities and portfolios. He is also actively engaged in operational due diligence on prospective fund managers and oversees the firm's Asia office. Prior to Franklin Park, Neil worked with Hamilton Lane.

Neil received a B.S. in Business Administration, with a major in Finance and a minor in Management, from Bloomsburg University.



Footnotes

Track Record:

Based in Bala Cynwyd, Pennsylvania, Franklin Park was formed in April 2003. Franklin Park is an independent, registered investment adviser with the U.S. Securities and Exchange Commission. Franklin Park assists its clients in building and managing customized investment portfolios of private market investments.

P.17

The returns are presented for discretionary co-investment vehicles investing in portfolios of primarily U.S. corporate finance equity investments alongside private equity fund sponsors as of March 31, 2020.

Gross IRR is calculated based upon the vehicles' investment activity and the unrealized values of the co-investments as of March 31, 2020, and is presented exclusive of Franklin Park's advisory fee, vehicle expenses and carried interest charges. Net IRR is calculated on the investor's actual cash flows and capital account balances as of March 31, 2020 and is presented net of Franklin Park's advisory fee, fund expenses and carried interest charges.

One discretionary vehicle included in the presented information, ATRS/FP Private Equity Fund, L.P., invests in various private equity strategies including, private equity funds, co-investments and appraisal rights of private companies. The Net IRR calculation includes the returns for a portfolio of thirteen private equity fund investments and interests in the appraisal rights of two private companies. The Net IRR calculation excludes certain advisory fees paid by the limited partner of ATRS/FP Private Equity Fund, L.P. under a separate investment advisory agreement.

IRR is the discount rate that results in a net present value of zero of a series of cash flows, and considers both cash flow timing and amount.

PME (public market equivalent) represents the performance of the applicable public index expressed in terms of an IRR, using the same cash flows and timing as the FP Net IRR investment activity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME return assumes cash flows are invested at the end of each day. The S&P 500 PME uses the S&P 500 Total Return (SPTR) index.

Past results are not necessarily indicative of future performance. There can be no assurance that private funds recommended by Franklin Park will realize the rates of return indicated in this presentation. Wherever there is potential for profit, there is also potential for loss. Additional information is available upon request

Potential Future Returns:

There can be no assurance that investments with an unrealized value will be realized at the valuations shown, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

No Investment Advice:

References to the sponsors or co-investments in this Presentation should not be considered a recommendation or solicitation for the sponsors or co-investments mentioned, nor should individual sponsor or co-investment performance be considered representative of portfolio investments held, or to be held, by the Fund.

Risk of Loss;

Past Performance is Not a Guarantee: Prospective investors must be aware that investments in private equity funds such as the Fund are speculative and involve a substantial risk of loss. No assurance can be given that the Fund will achieve its investment objectives or avoid substantial losses. Information about other investments made by Franklin Park, including the past performance of other Franklin Park vehicles and investments, is provided solely to illustrate Franklin Park's investment experience, and processes and strategies used by Franklin Park in the past with respect to other Franklin Park vehicles and investments. The performance information relating to Franklin Park's previous investments is not intended to be indicative of the Fund's future results. Past performance is not necessarily indicative, or a guarantee, of future results. There can be no assurance that the Fund will achieve comparable results as those presented or that investors in the Fund will not lose any of their invested capital.



Franklin Park Associates, LLC

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Bala Cynwyd, PA 19004

For more information, please contact us at info@franklinparkllc.com

Franklin Park Associates, LLC is an SEC registered investment advisor pursuant to the Investment Advisors Act of 1940

Investment Performance Review
Period Ending September 30, 2020

Teachers' Retirement System of Oklahoma Quarterly Board Report



TRSO Quarterly Executive Summary – September 30, 2020

Market Summary

- The Fed indicated that interest rates in the US would remain low for an extended period as business activity and GDP growth remains subdued due to COVID-19.
- U.S. equity markets produced gains during the quarter with the Russell 1000 advancing 9.5% while the Russell 2000 was up 4.9%.
- International equities also posted gains during the quarter with the MSCI ACWI ex-US up 6.3% and the MSCI EM up 9.6%.
- Bonds were positive for the period with US high-yield bonds outperforming investment grade credit.

Portfolio Summary *(returns shown net of fees)*

- The value of the Total Fund increased by \$777,315,802 to \$17,788,720,563
- The Total Fund posted a gain of 5.8% for the quarter, which trailed the benchmark by 0.2%.
- The three-year trailing annualized return for the Total Fund was 5.9%, which trailed the benchmark by 1.4%.

Watch List Managers

- EDHEC: No material changes related to acquisition by Singapore Exchange. Returns have tracked their benchmark index.
- Frontier Small Cap Value: New addition to list. One-year return of -18.1% vs. -14.9 for their benchmark index. Annualized three-year returns now lag the benchmark by 0.05%.
- Hotchkis & Wiley Mid Cap Value: 5.2% return for the quarter vs. 6.4% for their benchmark index. Annualized three-year returns lag the benchmark by 12.1%.
- Wellington International Small Cap: 8.6% return for the quarter vs. 10.3% for their benchmark index. Annualized three-year returns lag the benchmark by 5.9%.

Recent Activity

- 38 calls with Investment Managers, including extensive discussions with real estate investment managers regarding COVID-19 impact.
- 13 calls with Staff.
- 4 meetings with IC/Board.
- 1 Trustee Education Session
- Continued improvements to Quarterly Performance Reports.

Recommendations

- Rebalancing is not required.
- Begin Asset Liability Modeling preparations.



TRSO Manager Watch List

Open-end Strategies

Manager	Asset Class	Market Value (9/30/2020)	Date Added	Reason	Next Steps
EDHEC/Scientific Beta	Domestic Factor Equity	\$2,424,037,577	1/31/2020	Change in Ownership <ul style="list-style-type: none"> Change in ownership announced. Singapore Exchange bought a majority stake in organization. 	<ul style="list-style-type: none"> Continue to monitor
Frontier Capital Management	Domestic Small Cap Equity	\$172,425,533	9/30/2020	Performance <ul style="list-style-type: none"> Total return (net) trails the benchmark over the trailing 3-year period. 	<ul style="list-style-type: none"> Domestic equity market review
Hotchkis & Wiley	Domestic Mid Cap Equity	\$279,346,788	09/30/2019	Performance <ul style="list-style-type: none"> Total return (net) trails the benchmark over the trailing 3-year period. 	<ul style="list-style-type: none"> Continue to monitor
Wellington Management	International Small Cap Equity	\$252,573,010	09/30/2019	Performance <ul style="list-style-type: none"> Total return (net) trails the benchmark over the trailing 3-year period. 	<ul style="list-style-type: none"> Continue to monitor

Other Manager Notes:

- Lord Abbett announced personnel additions to their fixed income team.
- Watchlist does not include private market investments.

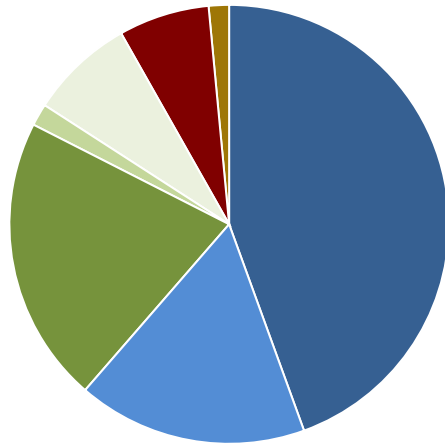


TOTAL FUND



Asset Allocation by Segment

September 30, 2020 : \$17,788,720,563



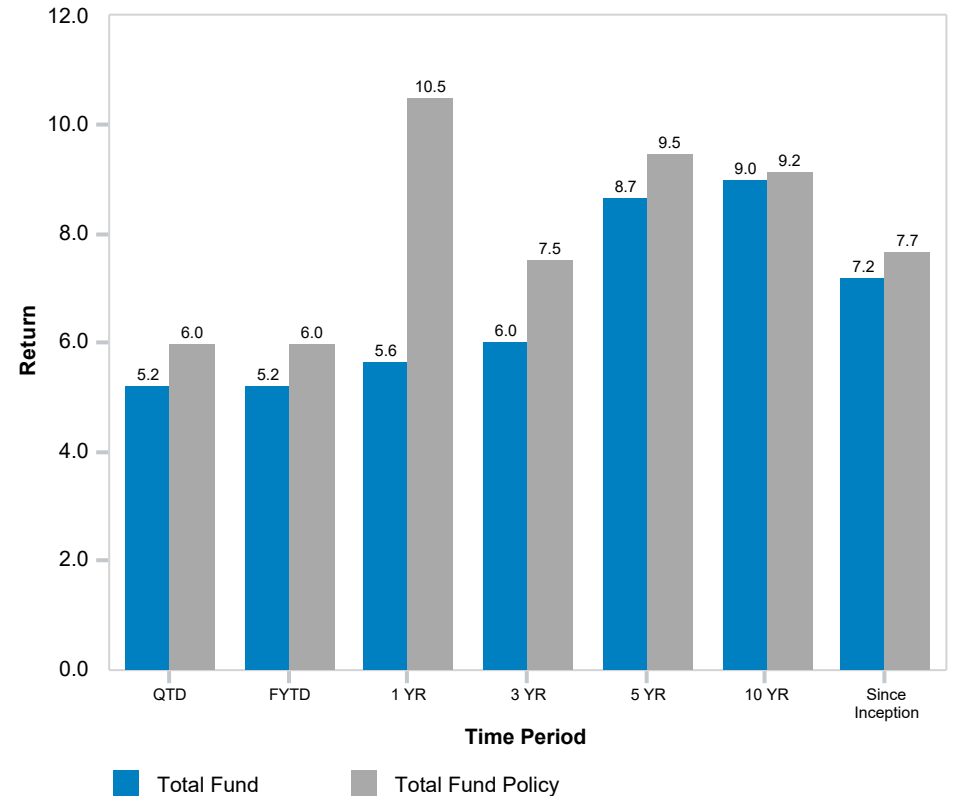
Allocation*

	Market Value	Allocation
■ Total Domestic Equity Composite	7,910,863,820	44.5
■ Total International Equity Composite	3,007,022,843	16.9
■ Total Fixed Income Composite	3,758,719,541	21.1
■ Total Opportunistic Fixed Income Composite	290,586,816	1.6
■ Total Private Equity Composite	1,365,204,970	7.7
■ Total Real Estate Composite	1,190,292,216	6.7
■ Total Cash Composite	266,030,357	1.5

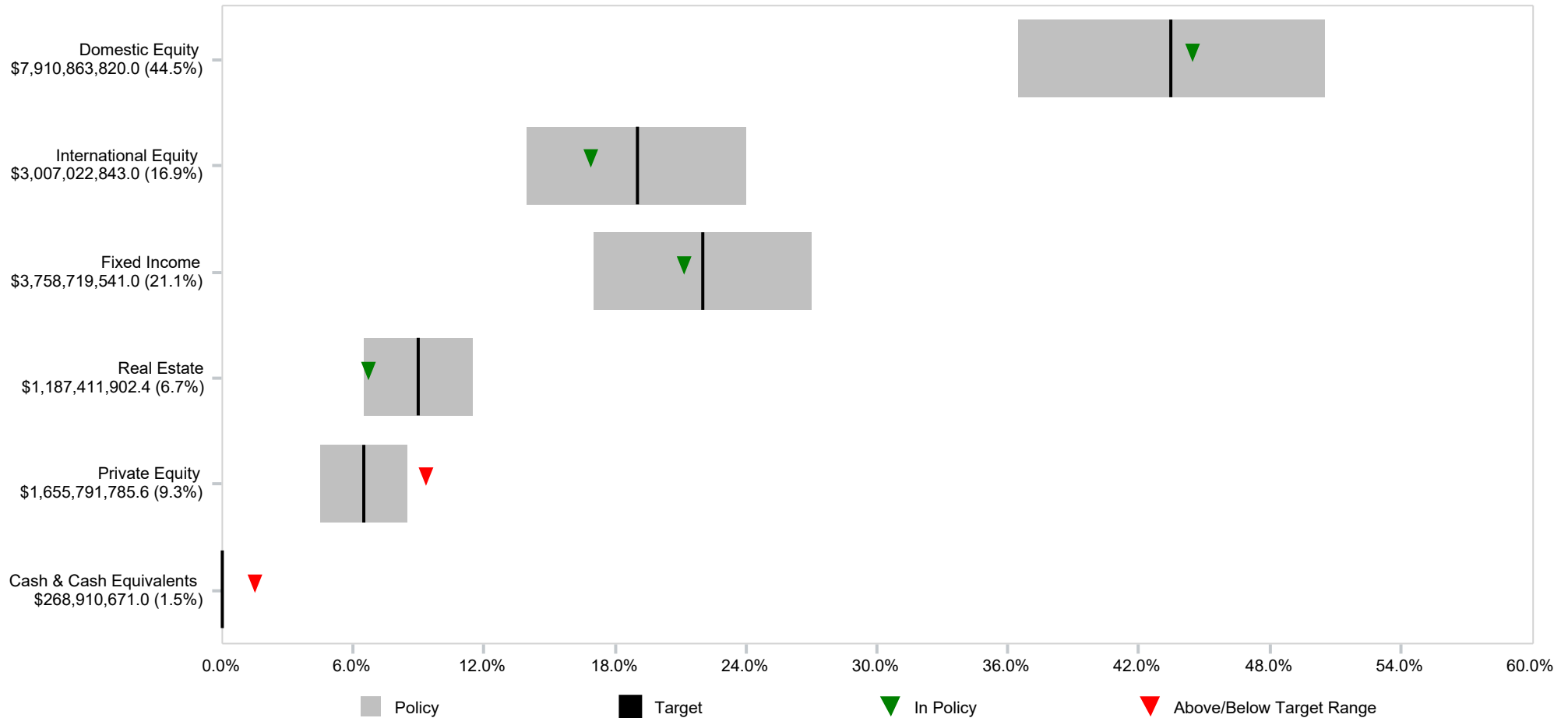
Gain/Loss Summary

	QTD	FYTD	1 YR	3 YR
Total Fund				
Beginning Market Value	17,011,404,761	17,011,404,761	17,163,411,971	15,874,771,396
Net Contributions	-99,863,631	-99,863,631	-322,629,084	-911,126,038
Fees/Expenses	-10,153,489	-10,153,489	-46,511,343	-166,701,321
Return on Investment	887,332,923	887,332,923	994,449,019	2,991,776,526
Ending Market Value	17,788,720,563	17,788,720,563	17,788,720,563	17,788,720,563

Comparative Performance



Executive Summary

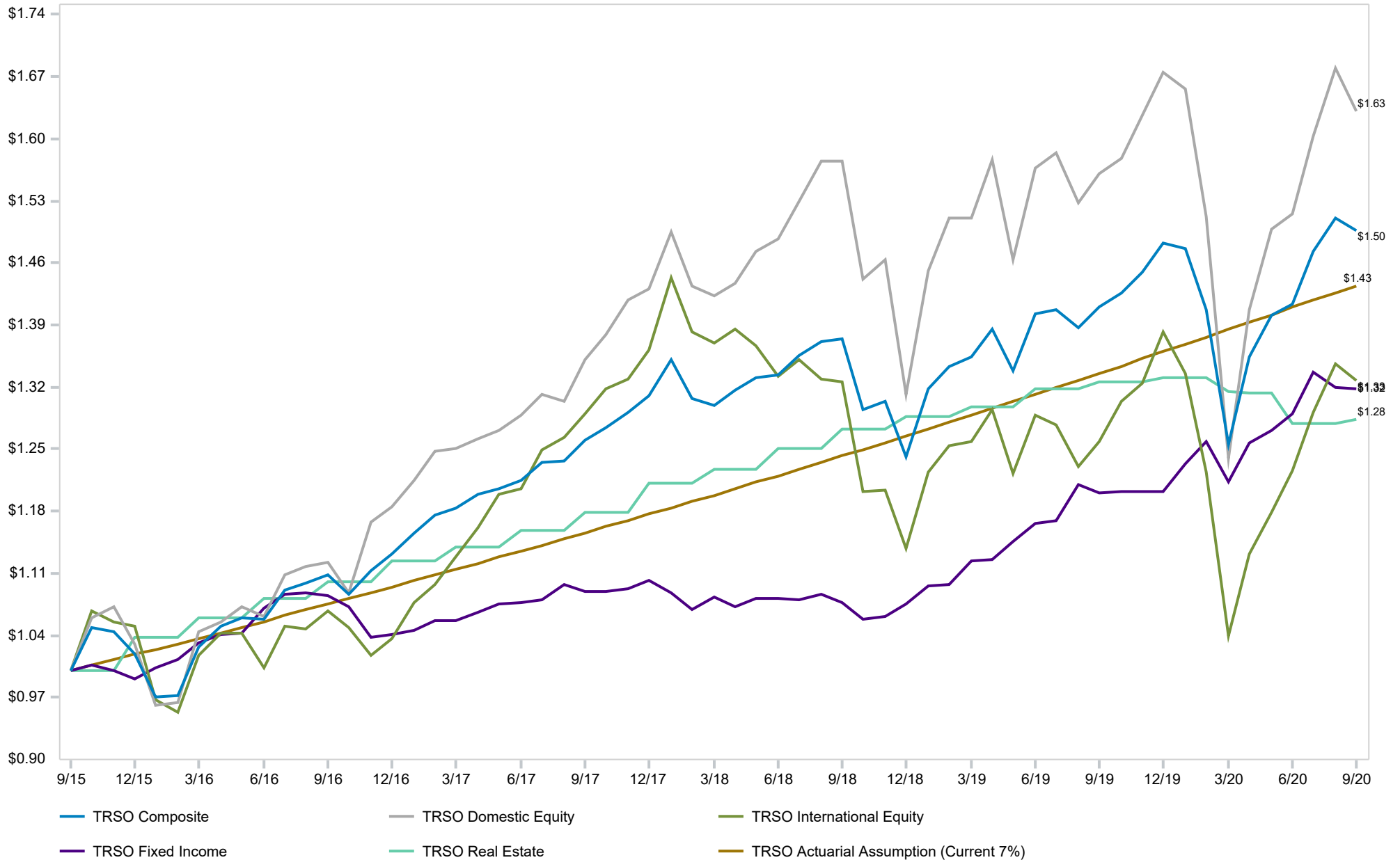


Asset Allocation Compliance

	Asset Allocation (\$)	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Rebalance to Target	Rebalance to Minimum	Rebalance to Maximum
Domestic Equity	7,910,863,820	44.47	43.50	0.97	36.50	50.50	-172,770,375	0	0
International Equity	3,007,022,843	16.90	19.00	-2.10	14.00	24.00	372,834,064	0	0
Fixed Income	3,758,719,541	21.13	22.00	-0.87	17.00	27.00	154,798,983	0	0
Real Estate	1,187,411,902	6.68	9.00	-2.32	6.50	11.50	413,572,948	0	0
Private Equity	1,655,791,786	9.31	6.50	2.81	4.50	8.50	-499,524,949	0	-143,750,538
Cash & Cash Equivalents	268,910,671	1.51	0.00	1.51	0.00	0.00	-268,910,671	0	-268,910,671
Total Fund	17,788,720,563	100.00	100.00	0.00	-	-	-	-	-



TRSO Composite



Calculation based on monthly periodicity. Gross of fee returns.



Asset Allocation Attributes						
	Jun-2020		Sep-2020		Change	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	17,011,404,761	100.00	17,788,720,563	100.00	777,315,802	0.00
Total Equity Composite	10,129,141,078	59.54	10,917,886,663	61.38	788,745,585	1.83
Total Domestic Equity Composite	7,350,877,999	43.21	7,910,863,820	44.47	559,985,821	1.26
Total Domestic Equity Active Mid Cap Composite	845,593,328	4.97	902,165,951	5.07	56,572,623	0.10
Total Domestic Equity Active Small Cap Composite	1,557,800,333	9.16	1,677,889,198	9.43	120,088,865	0.27
Total Domestic Equity Indexed Composite	4,947,430,192	29.08	5,330,808,663	29.97	383,378,471	0.88
Total International Equity Composite	2,778,263,079	16.33	3,007,022,843	16.90	228,759,764	0.57
Total International Large Cap Equity Composite	1,975,998,815	11.62	2,113,239,833	11.88	137,241,018	0.26
Total International Small Cap Equity Composite	802,264,264	4.72	893,783,010	5.02	91,518,746	0.31
Total Fixed Income Composite	3,676,098,558	21.61	3,758,719,541	21.13	82,620,983	-0.48
Total Fixed Income Core Plus Composite	2,792,006,290	16.41	2,870,747,877	16.14	78,741,587	-0.27
Total Fixed Income Active Duration Composite	884,092,268	5.20	887,971,664	4.99	3,879,396	-0.21
Total Alternatives Composite	2,898,571,877	17.04	2,846,084,002	16.00	-52,487,875	-1.04
Total Opportunistic Fixed Income Composite	335,056,561	1.97	290,586,816	1.63	-44,469,745	-0.34
Total Real Estate Composite	1,180,232,543	6.94	1,190,292,216	6.69	10,059,674	-0.25
Total Core Real Estate Composite	730,034,360	4.29	732,904,238	4.12	2,869,878	-0.17
Total Non-Core Real Estate Composite	450,198,183	2.65	457,387,978	2.57	7,189,796	-0.08
Total Private Equity Composite	1,383,282,773	8.13	1,365,204,970	7.67	-18,077,803	-0.46
Total Cash Composite	307,593,248	1.81	266,030,357	1.50	-41,562,891	-0.31



Teachers' Retirement System of Oklahoma
Asset Allocation by Fund
As of September 30, 2020

Asset Allocation Attributes						
	Jun-2020		Sep-2020		Change	
	(\$)	%	(\$)	%	(\$)	%
Total Fund	17,011,404,761	100.00	17,788,720,563	100.00	777,315,802	0.00
Domestic Equity Managers						
Mid Cap						
Wellington Mid Cap Growth	580,005,429	3.41	622,819,163	3.50	42,813,734	0.09
Hotchkis & Wiley Mid Cap Value	265,587,899	1.56	279,346,788	1.57	13,758,889	0.01
Small Cap						
Shapiro Enhanced Small Cap Value	689,654,028	4.05	764,468,012	4.30	74,813,984	0.24
Geneva US Small Cap Growth	234,271,189	1.38	238,780,089	1.34	4,508,900	-0.03
Wasatch Small Cap Core Growth	241,326,469	1.42	257,743,694	1.45	16,417,225	0.03
Frontier Small Cap Value	167,829,675	0.99	172,425,533	0.97	4,595,858	-0.02
Neumeier Poma Small Cap Value	224,718,972	1.32	244,471,870	1.37	19,752,898	0.05
Indexed						
Northern Trust Russell 1000	1,772,829,079	10.42	1,940,490,235	10.91	167,661,156	0.49
SciBeta US HFE MBMS	2,275,236,990	13.37	2,424,037,577	13.63	148,800,587	0.25
Northern Trust Russell Midcap	899,364,123	5.29	966,280,851	5.43	66,916,728	0.15
Transition DE						
Transition Account	54,146	0.00	8	0.00	-54,138	0.00
International Managers						
Intl Large Cap						
Allianz Best Styles AC Intl Equity	973,182,198	5.72	1,029,947,945	5.79	56,765,747	0.07
Causeway Intl Opportunities	459,572,956	2.70	476,357,678	2.68	16,784,722	-0.02
Wellington International Quality Growth	543,243,661	3.19	606,934,210	3.41	63,690,549	0.22
Intl Small Cap						
SSGA Emerging Markets Small Cap	241,040,944	1.42	269,317,256	1.51	28,276,312	0.10
Wasatch International Small Cap Growth	328,584,546	1.93	371,892,744	2.09	43,308,198	0.16
Wellington International Small Cap Equity	232,638,774	1.37	252,573,010	1.42	19,934,236	0.05
Fixed Income Managers						
Core Plus						
Loomis Multisector Full Discretion	955,104,213	5.61	979,807,253	5.51	24,703,040	-0.11
Lord Abbett Core Plus Full Discretion	910,468,486	5.35	936,025,289	5.26	25,556,803	-0.09
Mackay Core Plus Extended Discretion	926,433,591	5.45	954,915,335	5.37	28,481,744	-0.08
Active Duration						
Hoisington Macroeconomic FI	884,092,268	5.20	887,971,664	4.99	3,879,396	-0.21
Alternatives						
Opportunistic Fixed Income						
PIMCO Bravo Fund	768,219	0.00	576,761	0.00	-191,458	0.00

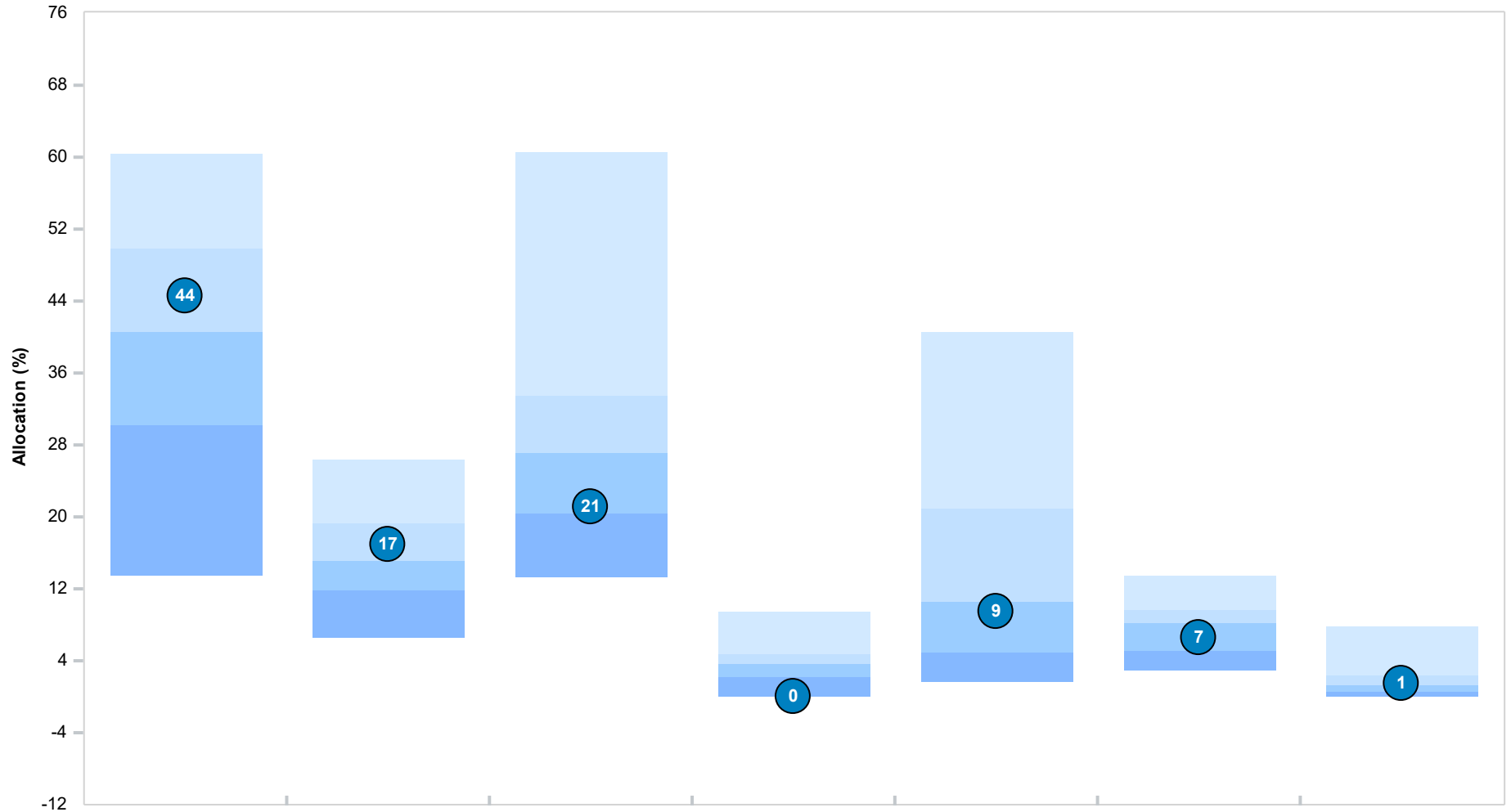


Teachers' Retirement System of Oklahoma
Asset Allocation by Fund
As of September 30, 2020

	Jun-2020		Sep-2020		Change	
	(\$)	%	(\$)	%	(\$)	%
PIMCO Bravo Fund II	53,748,701	0.32	46,787,589	0.26	-6,961,112	-0.05
PIMCO Bravo Fund III	183,979,199	1.08	183,979,199	1.03	-	-0.05
PIMCO Corporate Opportunities Fund II	96,560,442	0.57	59,243,266	0.33	-37,317,176	-0.23
Real Estate Managers						
AEW Core Property Trust	327,597,849	1.93	328,199,159	1.84	601,310	-0.08
Heitman America Real Estate Trust	314,876,219	1.85	318,330,104	1.79	3,453,885	-0.06
L&B Core Income Partners	87,560,292	0.51	86,374,975	0.49	-1,185,317	-0.03
American Strategic Value Realty Fund	71,909,135	0.42	72,330,649	0.41	421,514	-0.02
AG Realty Value Fund X	17,311,458	0.10	17,311,458	0.10	-	0.00
Lyrical - OTRS Realty Partners IV	68,709,057	0.40	60,539,057	0.34	-8,170,000	-0.06
Artemis Real Estate Partners Fund III	10,980,345	0.06	10,701,946	0.06	-278,399	0.00
Dune Real Estate Fund III	44,052,271	0.26	42,806,697	0.24	-1,245,574	-0.02
Dune Real Estate Fund IV	10,723,020	0.06	14,859,482	0.08	4,136,462	0.02
FCP Realty Fund IV	12,706,346	0.07	14,188,963	0.08	1,482,617	0.01
GreenOak US II	30,830,892	0.18	30,830,892	0.17	-	-0.01
GreenOak US III	22,312,845	0.13	23,379,536	0.13	1,066,691	0.00
Harbert Euro Real Estate Fund V	13,937,814	0.08	18,136,206	0.10	4,198,392	0.02
Invesco Strategic Opportunities III	13,954,742	0.08	13,954,742	0.08	-	0.00
L&B Golden Driller	74,735,022	0.44	74,729,957	0.42	-5,065	-0.02
Landmark Real Estate Partners VII	12,717,427	0.07	12,300,585	0.07	-416,842	-0.01
Starwood Opportunity Fund X	19,193,538	0.11	19,193,538	0.11	-	0.00
Starwood Opportunity Fund XI	18,824,271	0.11	24,824,271	0.14	6,000,000	0.03
Property ACQ Fund	7,300,000	0.04	7,300,000	0.04	-	0.00
Private Equity						
OTRS Legacy P-E Assets Fund LP	11,338,561	0.07	11,338,561	0.06	-	0.00
Franklin Park Private Equity	1,371,944,212	8.06	1,353,866,409	7.61	-18,077,803	-0.45
Cash						
Cash	306,249,501	1.80	264,729,442	1.49	-41,520,059	-0.31
Terminated Managers	1,343,747	0.01	1,300,915	0.01	-42,832	0.00



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



Allocations (%)							
	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund (Gross)	44.5	16.9	21.1	0.0	9.4	6.6	1.5
5th Percentile	60.4	26.4	60.5	9.4	40.6	13.5	7.7
1st Quartile	49.9	19.3	33.4	4.7	21.0	9.6	2.4
Median	40.5	15.1	27.2	3.7	10.5	8.1	1.2
3rd Quartile	30.3	11.9	20.5	2.2	4.9	5.2	0.6
95th Percentile	13.5	6.6	13.3	0.1	1.6	2.8	0.1

Calculation based on monthly periodicity.



Financial Reconciliation										
	Market Value 07/01/2020	Transfer In	Transfer Out	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Fund	17,011,404,761	94,623,493	-94,623,493	204,563,867	-304,427,498	-10,148,680	-4,810	78,021,870	809,311,053	17,788,720,563
Total Equity	10,129,141,078	-	-54,160	-	-	-6,764,404	-	45,738,865	749,825,284	10,917,886,663
Total Domestic Equity Composite	7,350,877,999	-	-54,160	-	-	-3,777,504	-	29,554,861	534,262,624	7,910,863,820
Total Domestic Equity Active Mid Cap	845,593,328	-	-	-	-	-471,309	-	2,289,899	54,754,033	902,165,951
Wellington Mid Cap Growth	580,005,429	-	-	-	-	-340,934	-	690,189	42,464,479	622,819,163
Hotchkis & Wiley Mid Cap Value	265,587,899	-	-	-	-	-130,375	-	1,599,710	12,289,554	279,346,788
Total Domestic Equity Active Small Cap	1,557,800,333	-	-	-	-	-2,860,029	-	4,008,148	118,940,746	1,677,889,198
Shapiro Enhanced Small Cap Value	689,654,028	-	-	-	-	-1,377,445	-	2,078,830	74,112,599	764,468,012
Geneva US Small Cap Growth	234,271,189	-	-	-	-	-379,087	-	135,837	4,752,150	238,780,089
Wasatch Small Cap Core Growth	241,326,469	-	-	-	-	-436,215	-	415,052	16,438,388	257,743,694
Frontier Small Cap Value	167,829,675	-	-	-	-	-331,484	-	760,101	4,167,241	172,425,533
Neumeier Poma Small Cap Value	224,718,972	-	-	-	-	-335,798	-	618,328	19,470,368	244,471,870
Total Domestic Equity Indexed	4,947,430,192	-	-	-	-	-446,166	-	23,256,795	360,567,842	5,330,808,663
Northern Trust Russell 1000	1,772,829,079	-	-	-	-	-35,384	-	7,615,748	160,080,792	1,940,490,235
SciBeta US HFE MBMS	2,275,236,990	-	-	-	-	-390,992	-	11,745,588	137,445,991	2,424,037,577
Northern Trust Russell Midcap	899,364,123	-	-	-	-	-19,790	-	3,895,459	63,041,059	966,280,851
Transition Account	54,146	-	-54,160	-	-	-	-	19	3	8

Transfer In/Out columns reflect flows between accounts in the portfolio. Contributions and Distributions represent all other cash flows.



Financial Reconciliation

Total Fund

1 Quarter Ending September 30, 2020

	Market Value 07/01/2020	Transfer In	Transfer Out	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total International Equity	2,778,263,079	-	-	-	-	-2,986,900	-	16,184,004	215,562,660	3,007,022,843
Total International Large Cap Equity	1,975,998,815	-	-	-	-	-1,707,391	-	14,141,182	124,807,227	2,113,239,833
Allianz Best Styles AC Intl Equity	973,182,198	-	-	-	-	-622,952	-	9,074,600	48,314,099	1,029,947,945
Causeway Intl Opportunities	459,572,956	-	-	-	-	-368,272	-	3,146,728	14,006,266	476,357,678
Wellington International Quality Growth	543,243,661	-	-	-	-	-716,167	-	1,919,854	62,486,862	606,934,210
Total International Small Cap Equity	802,264,264	-	-	-	-	-1,279,509	-	2,042,822	90,755,433	893,783,010
SSGA Emerging Markets Small Cap	241,040,944	-	-	-	-	-395,131	-	-	28,671,443	269,317,256
Wasatch International Small Cap Growth	328,584,546	-	-	-	-	-602,363	-	1,054,939	42,855,622	371,892,744
Wellington International Small Cap Equity	232,638,774	-	-	-	-	-282,015	-	987,883	19,228,368	252,573,010
Total Fixed Income	3,676,098,558	-	-	427,498	-427,498	-1,678,069	-	31,554,077	52,744,975	3,758,719,541
Total Fixed Income Core	3,676,098,558	-	-	427,498	-427,498	-1,678,069	-	31,554,077	52,744,975	3,758,719,541
Total Fixed Income Core Plus	2,792,006,290	-	-	427,498	-427,498	-1,493,123	-	28,506,127	51,728,583	2,870,747,877
Loomis Multisector Full Discretion	955,104,213	-	-	-	-	-577,840	-	9,456,127	15,824,753	979,807,253
Lord Abbett Core Plus Full Discretion	910,468,486	-	-	-	-	-408,887	-	8,362,204	17,603,486	936,025,289
Mackay Core Plus Extended Discretion	926,433,591	-	-	427,498	-427,498	-506,396	-	10,687,796	18,300,344	954,915,335
Total Fixed Income Active Duration	884,092,268	-	-	-	-	-184,946	-	3,047,950	1,016,392	887,971,664
Hoisington Macroeconomic FI	884,092,268	-	-	-	-	-184,946	-	3,047,950	1,016,392	887,971,664
Total Alternatives	2,898,571,877	19,123,637	-75,767,372	-	-	-1,706,207	-4,810	25,472	5,841,404	2,846,084,002
Total Opportunistic Fixed Income	335,056,561	-	-44,469,745	-	-	-	-	-	-	290,586,816
PIMCO Bravo Fund	768,219	-	-191,458	-	-	-	-	-	-	576,761
PIMCO Bravo Fund II	53,748,701	-	-6,961,112	-	-	-	-	-	-	46,787,589
PIMCO Bravo Fund III	183,979,199	-	-	-	-	-	-	-	-	183,979,199
PIMCO Corporate Opportunities Fund II	96,560,442	-	-37,317,176	-	-	-	-	-	-	59,243,266
Total Real Estate	1,180,232,543	19,123,637	-13,219,823	-	-	-1,706,207	-4,810	25,472	5,841,404	1,190,292,216
Total Core Real Estate	730,034,360	-	-1,185,317	-	-	-1,192,799	-	-	5,247,994	732,904,238
AEW Core Property Trust	327,597,849	-	-	-	-	-620,409	-	-	1,221,719	328,199,159
Heitman America Real Estate Trust	314,876,219	-	-	-	-	-572,390	-	-	4,026,275	318,330,104
L&B Core Income Partners	87,560,292	-	-1,185,317	-	-	-	-	-	-	86,374,975

Transfer In/Out columns reflect flows between accounts in the portfolio. Contributions and Distributions represent all other cash flows.



Financial Reconciliation

Total Fund

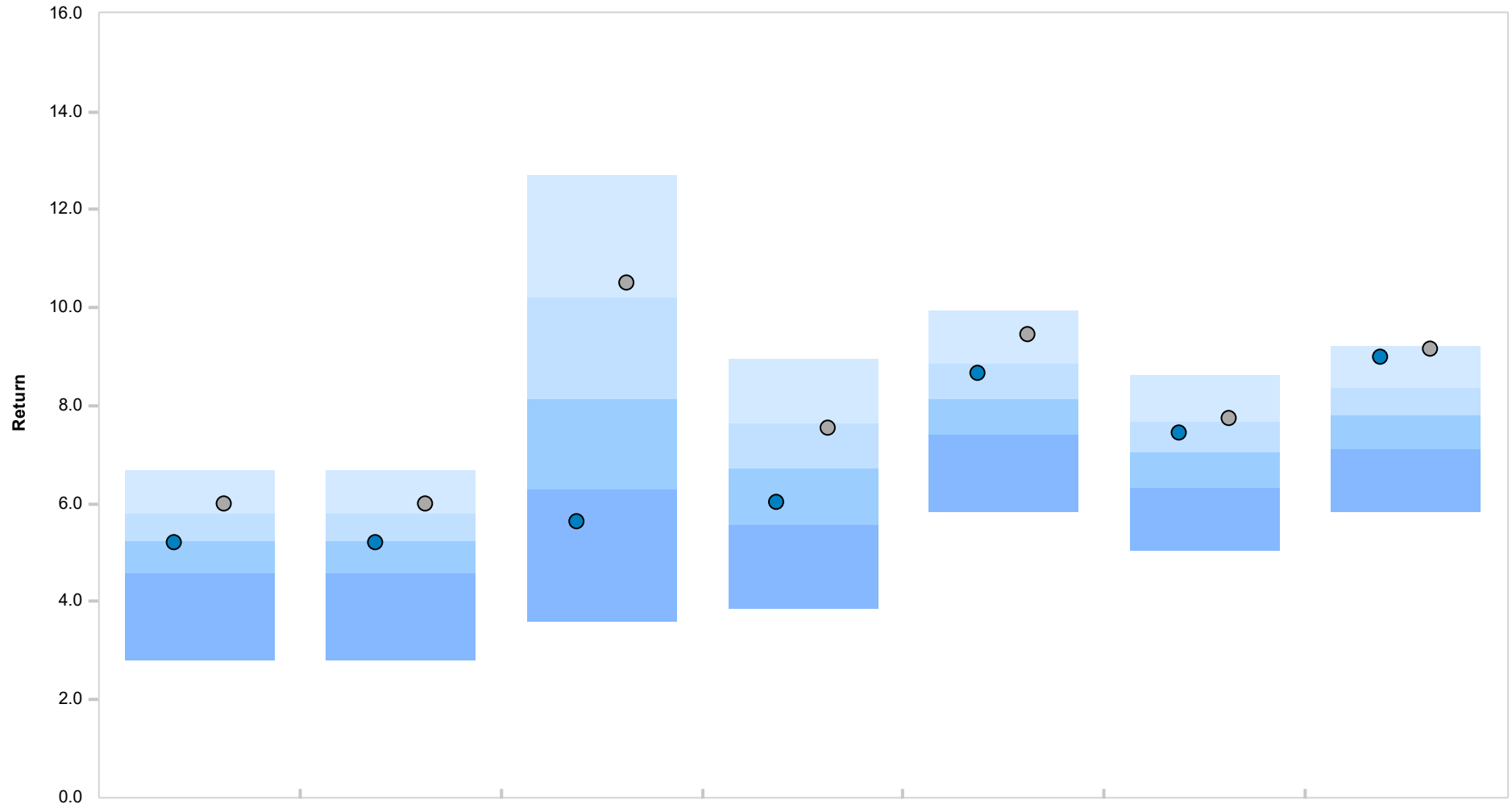
1 Quarter Ending September 30, 2020

	Market Value 07/01/2020	Transfer In	Transfer Out	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2020
Total Non-Core Real Estate	450,198,183	19,123,637	-12,034,506	-	-	-513,408	-4,810	25,472	593,410	457,387,978
American Strategic Value Realty Fund	71,909,135	-	-	-	-	-202,433	-	25,472	598,475	72,330,649
AG Realty Value Fund X	17,311,458	-	-	-	-	-	-	-	-	17,311,458
Lyrical - OTRS Realty Partners IV	68,709,057	-	-8,170,000	-	-	-	-	-	-	60,539,057
Artemis Real Estate Partners Fund III	10,980,345	1,217,529	-1,309,453	-	-	-186,475	-	-	-	10,701,946
Dune Real Estate Fund III	44,052,271	413,168	-1,658,742	-	-	-	-	-	-	42,806,697
Dune Real Estate Fund IV	10,723,020	4,136,462	-	-	-	-	-	-	-	14,859,482
FCP Realty Fund IV	12,706,346	2,089,396	-479,469	-	-	-122,500	-4,810	-	-	14,188,963
GreenOak US II	30,830,892	-	-	-	-	-	-	-	-	30,830,892
GreenOak US III	22,312,845	1,066,691	-	-	-	-	-	-	-	23,379,536
Harbert Euro Real Estate Fund V	13,937,814	4,198,392	-	-	-	-	-	-	-	18,136,206
Invesco Strategic Opportunities III	13,954,742	-	-	-	-	-	-	-	-	13,954,742
L&B Golden Driller	74,735,022	-	-	-	-	-	-	-	-5,065	74,729,957
Landmark Real Estate Partners VII	12,717,427	-	-416,842	-	-	-	-	-	-	12,300,585
Starwood Opportunity Fund X	19,193,538	-	-	-	-	-	-	-	-	19,193,538
Starwood Opportunity Fund XI	18,824,271	6,000,000	-	-	-	-	-	-	-	24,824,271
Property ACQ Fund	7,300,000	2,000	-	-	-	-2,000	-	-	-	7,300,000
Total Private Equity	1,383,282,773	-	-18,077,803	-	-	-	-	-	-	1,365,204,970
OTRS Legacy P-E Assets Fund LP	11,338,561	-	-	-	-	-	-	-	-	11,338,561
Franklin Park Private Equity	1,371,944,212	-	-18,077,803	-	-	-	-	-	-	1,353,866,409
Total Cash	307,593,248	75,499,855	-18,801,960	204,136,369	-304,000,000	-	-	703,457	899,389	266,030,357
Cash	306,249,501	75,499,855	-18,710,469	204,136,369	-304,000,000	-	-	604,041	950,146	264,729,442
Terminated Managers	1,343,747	-	-91,491	-	-	-	-	99,416	-50,757	1,300,915

Transfer In/Out columns reflect flows between accounts in the portfolio. Contributions and Distributions represent all other cash flows.



Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Total Fund (Gross)	5.21 (52)	5.21 (52)	5.64 (82)	6.03 (67)	8.67 (30)	7.44 (33)	8.99 (8)
○ Total Fund Policy	5.99 (19)	5.99 (19)	10.50 (22)	7.52 (29)	9.45 (12)	7.73 (24)	9.15 (6)
5th Percentile	6.70	6.70	12.72	8.95	9.93	8.63	9.21
1st Quartile	5.79	5.79	10.21	7.65	8.87	7.67	8.37
Median	5.25	5.25	8.13	6.71	8.15	7.05	7.80
3rd Quartile	4.58	4.58	6.28	5.57	7.40	6.31	7.11
95th Percentile	2.80	2.80	3.59	3.85	5.82	5.03	5.82

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



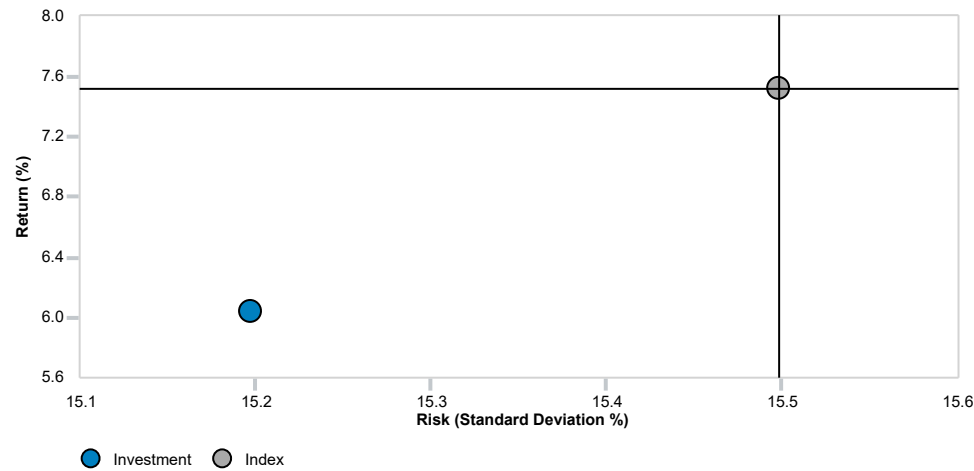
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.03	15.20	0.35	92.81	9	102.59	3
Index	7.52	15.50	0.44	100.00	9	100.00	3

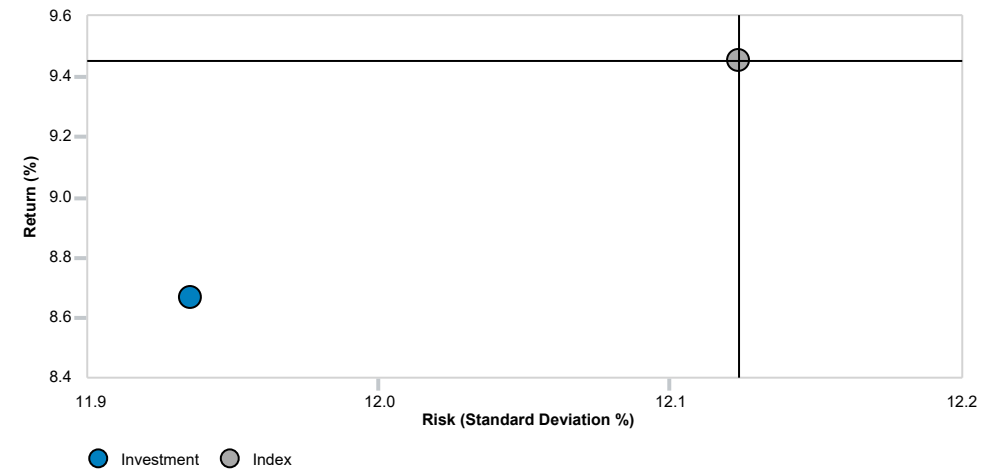
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.67	11.94	0.66	95.90	17	102.59	3
Index	9.45	12.12	0.71	100.00	17	100.00	3

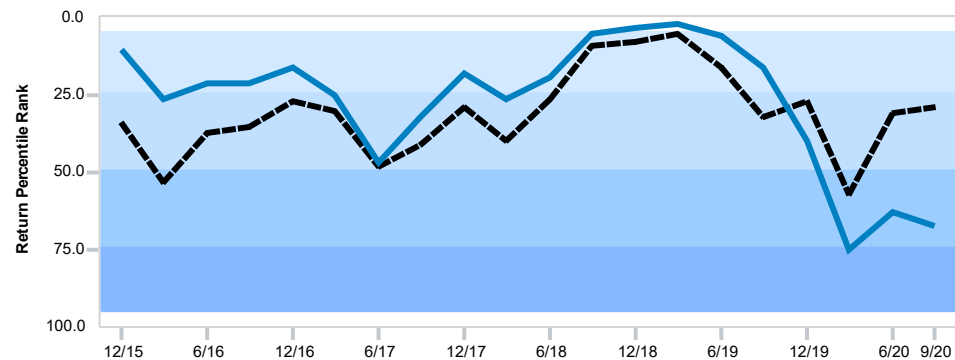
Risk and Return 3 Years



Risk and Return 5 Years

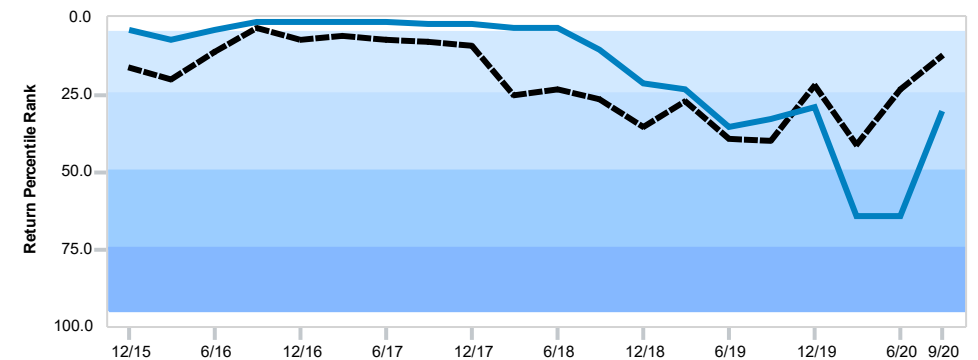


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

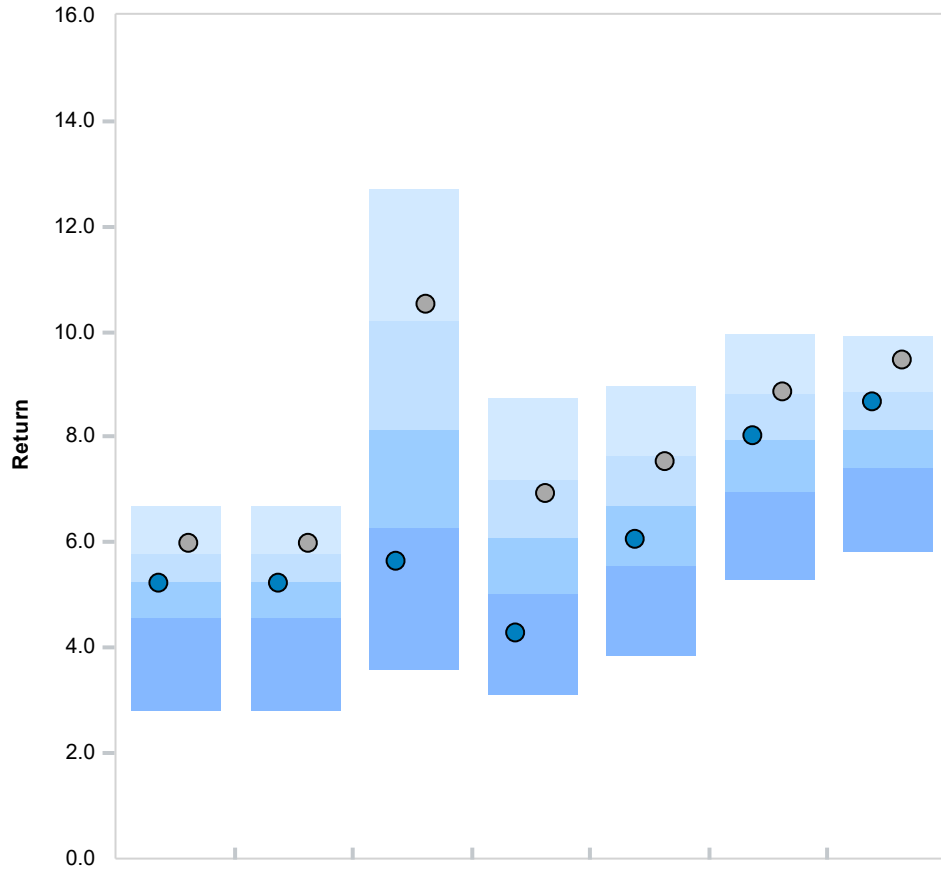
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

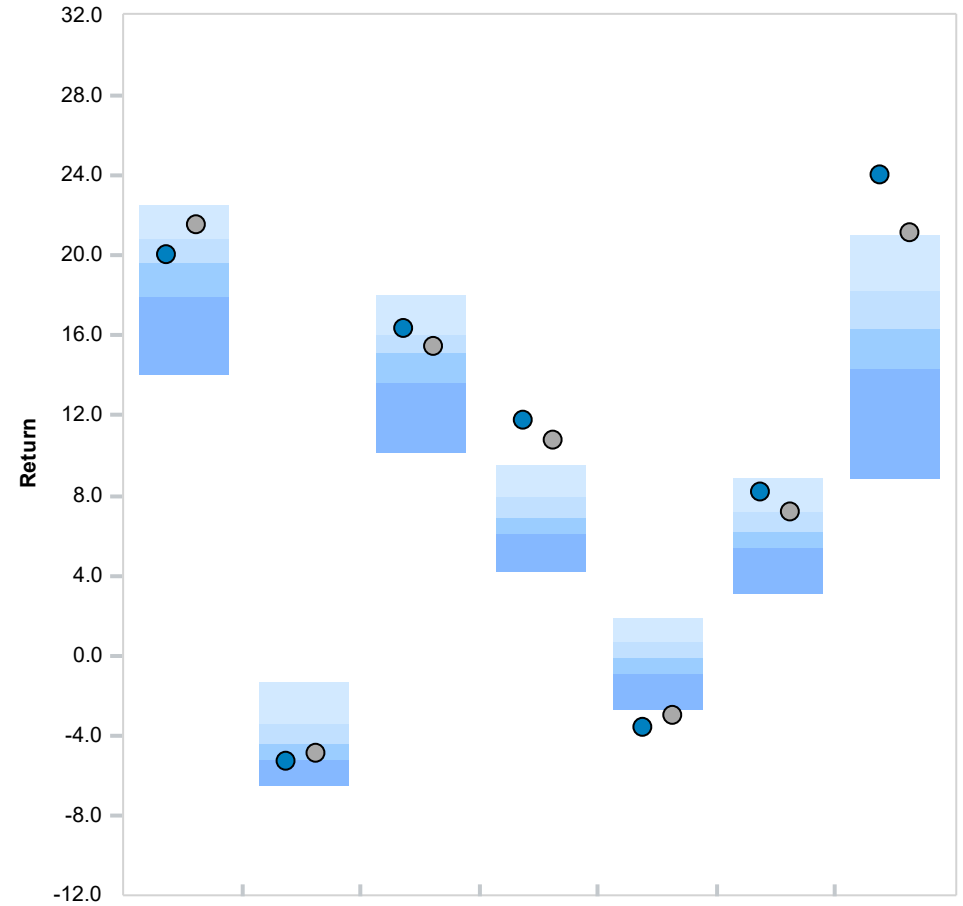


Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.21 (52)	5.21 (52)	5.64 (82)	4.28 (87)	6.03 (67)	8.03 (48)	8.67 (30)
● Index	5.99 (19)	5.99 (19)	10.50 (22)	6.93 (31)	7.52 (29)	8.84 (25)	9.45 (12)
Median	5.25	5.25	8.13	6.10	6.71	7.95	8.15

Peer Group Analysis - All Public Plans-Total Fund



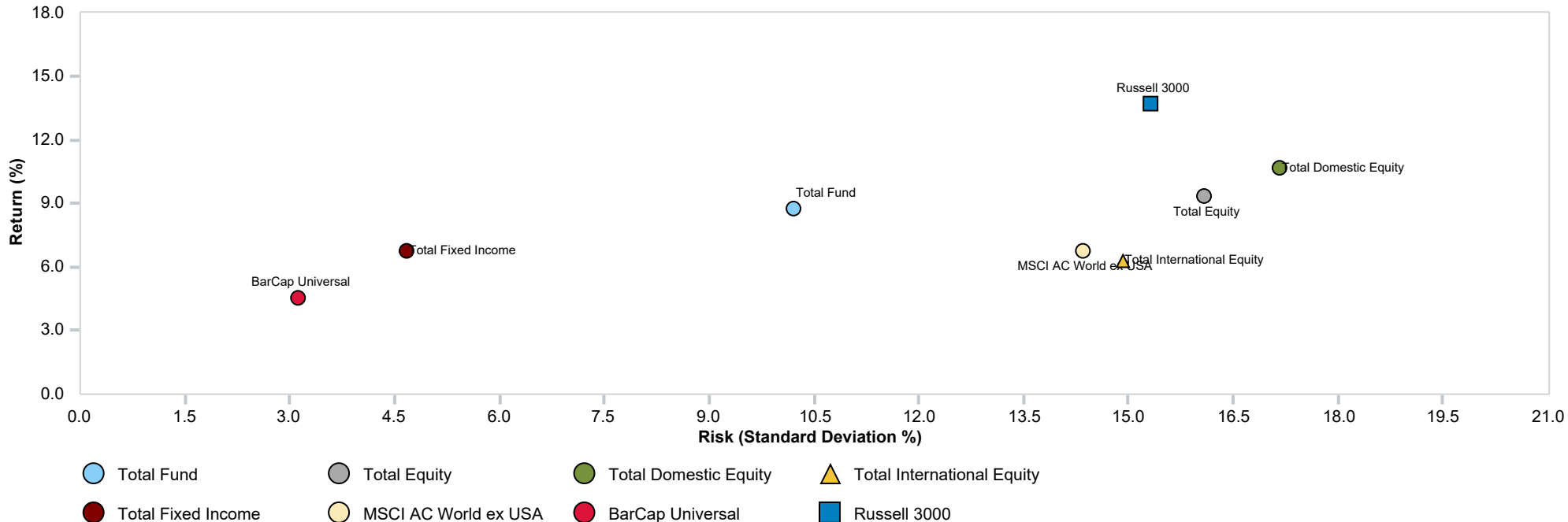
	2019	2018	2017	2016	2015	2014	2013
● Investment	20.04 (44)	-5.28 (77)	16.37 (20)	11.72 (1)	-3.64 (99)	8.14 (11)	24.02 (1)
● Index	21.55 (14)	-4.95 (65)	15.44 (44)	10.73 (2)	-2.97 (97)	7.15 (26)	21.10 (5)
Median	19.66	-4.45	15.10	6.83	-0.10	6.19	16.32

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	13.60 (46)	-15.98 (89)	5.20 (64)	0.67 (69)	3.29 (60)	9.74 (19)
Index	15.32 (13)	-15.25 (81)	6.67 (5)	0.44 (83)	3.17 (70)	9.96 (13)
Median	13.30	-13.33	5.48	0.84	3.34	8.89



Risk and Return 5 Years



Historical Statistics 5 Years

	Return	Standard Deviation	Downside Risk	Maximum Drawdown	Up Market Capture	Down Market Capture
Total Fund	8.75	10.22	7.07	-15.24	94.44	95.07
Total Equity	9.31	16.10	11.59	-25.65	133.03	158.55
Total Domestic Equity	10.67	17.17	12.13	-26.00	142.07	161.61
Total International Equity	6.33	14.93	10.83	-27.15	113.10	150.00
Total Fixed Income	6.73	4.69	2.45	-3.59	32.65	-4.71
MSCI AC World ex USA	6.74	14.37	10.12	-23.46	111.91	144.51
Russell 3000	13.69	15.34	10.15	-20.90	142.86	137.88
Bimbg. Barc. U.S. Universal Index	4.49	3.12	1.65	-2.90	18.97	-8.99
Total Fund Policy (Monthly)	9.34	10.62	7.16	-15.64	100.00	100.00



Annual Asset Class Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Best	17.91	9.74	26.07	44.80	27.04	21.57	25.91	43.24	33.35	9.70	26.18	32.53	-1.45	31.41	24.75
	15.28	6.85	1.15	40.88	26.77	8.26	25.46	42.66	14.47	2.08	14.78	31.60	-2.86	28.49	6.57
	5.47	5.91	-36.92	37.73	13.28	-4.13	18.28	35.71	13.64	-1.75	11.66	22.58	-4.70	27.97	3.01
	2.26	1.23	-40.01	16.34	9.79	-11.62	18.20	31.96	10.77	-1.87	11.04	22.33	-5.33	27.70	0.04
	N/A	N/A	N/A	-13.89	8.08	-12.10	10.26	31.28	6.12	-2.45	5.81	20.56	-8.67	22.41	-3.61
	N/A	N/A	N/A	N/A	N/A	N/A	3.68	21.18	5.26	-2.59	0.57	20.00	-12.06	21.16	-3.71
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.12	-3.62	-4.18	0.30	10.97	-14.01	17.81	-5.18
Worst	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.80	-6.38	-4.33	-2.73	5.10	-19.08	11.06	-8.08

Domestic Equity Index Cap Wgt	Domestic Equity Indexed NonCap	Domestic Equity Active Mid Cap	Domestic Equity Active Small Cap	International Large Cap Equity	International Small Cap Equity	Fixed Income Active Duration	Fixed Income Core Plus
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Gross of fee returns.



**Comparative Performance - NET
Total Fund**

As of September 30, 2020

Comparative Performance Trailing Returns									
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date	
Total Fund Composite NT (Net)	5.81	5.81	6.08	5.89	8.39	8.72	8.80	12/01/1991	
<i>Total Fund Policy</i>	<i>6.02</i>	<i>6.02</i>	<i>9.80</i>	<i>7.30</i>	<i>9.34</i>	<i>9.05</i>	-		
Difference	-0.21	-0.21	-3.72	-1.41	-0.95	-0.33	-		
Total Equity Composite	7.79	7.79	4.75	4.69	9.02	10.09	10.35	04/01/1990	
<i>Total Equity Policy</i>	<i>8.45</i>	<i>8.45</i>	<i>11.30</i>	<i>8.29</i>	<i>11.43</i>	<i>10.56</i>	<i>8.87</i>		
Difference	-0.66	-0.66	-6.55	-3.60	-2.41	-0.47	1.48		
Total Domestic Equity Composite	7.62	7.62	4.47	6.49	10.28	11.63	10.42	04/01/1990	
<i>Total Domestic Equity Policy</i>	<i>9.21</i>	<i>9.21</i>	<i>15.00</i>	<i>11.65</i>	<i>13.78</i>	<i>13.56</i>	<i>10.04</i>		
Difference	-1.59	-1.59	-10.53	-5.16	-3.50	-1.93	0.38		
Total International Equity Composite	8.23	8.23	5.37	0.96	5.82	5.18	7.37	02/01/1996	
<i>Total International Equity Policy</i>	<i>6.90</i>	<i>6.90</i>	<i>3.95</i>	<i>1.60</i>	<i>6.80</i>	<i>4.64</i>	<i>5.20</i>		
Difference	1.33	1.33	1.42	-0.64	-0.98	0.54	2.17		
Total Fixed Income Composite	2.25	2.25	9.77	6.91	6.49	5.73	7.06	04/01/1990	
<i>Total Fixed Income Policy</i>	<i>0.99</i>	<i>0.99</i>	<i>6.68</i>	<i>5.15</i>	<i>4.31</i>	<i>3.70</i>	<i>6.09</i>		
Difference	1.26	1.26	3.09	1.76	2.18	2.03	0.97		
Total Fixed Income Core Plus Composite	2.82	2.82	7.69	5.21	4.95	4.67	5.53	11/01/2004	
<i>Total Fixed Income Core Plus Policy</i>	<i>1.84</i>	<i>1.84</i>	<i>5.77</i>	<i>4.70</i>	<i>4.04</i>	<i>3.57</i>	<i>4.30</i>		
Difference	0.98	0.98	1.92	0.51	0.91	1.10	1.23		
Total Fixed Income Active Duration Composite	0.45	0.45	18.61	13.79	9.25	8.17	7.83	11/01/2004	
<i>Total Fixed Income Active Duration Policy</i>	<i>0.17</i>	<i>0.17</i>	<i>8.04</i>	<i>5.50</i>	<i>3.97</i>	<i>3.53</i>	<i>4.28</i>		
Difference	0.28	0.28	10.57	8.29	5.28	4.64	3.55		
Total Core Real Estate Composite	0.56	0.56	-2.76	1.96	4.64	-	5.73	06/01/2015	
<i>Total Core Real Estate Policy</i>	<i>0.27</i>	<i>0.27</i>	<i>0.52</i>	<i>4.25</i>	<i>5.69</i>	<i>9.26</i>	<i>6.69</i>		
Difference	0.29	0.29	-3.28	-2.29	-1.05	-	-0.96		
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>0.38</i>	<i>0.38</i>	<i>0.90</i>	<i>4.64</i>	<i>6.09</i>	<i>9.43</i>	<i>6.87</i>		
Difference	0.18	0.18	-3.66	-2.68	-1.45	-	-1.14		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Net of fee returns.



Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund Composite NT (Net)	5.81	5.81	6.08	5.89	8.39	8.72	8.80	12/01/1991
<i>Total Fund Policy</i>	<i>6.02</i>	<i>6.02</i>	<i>9.80</i>	<i>7.30</i>	<i>9.34</i>	<i>9.05</i>	-	
Difference	-0.21	-0.21	-3.72	-1.41	-0.95	-0.33	-	
Total Equity Composite	7.79	7.79	4.75	4.69	9.02	10.09	10.35	04/01/1990
<i>Total Equity Policy</i>	<i>8.45</i>	<i>8.45</i>	<i>11.30</i>	<i>8.29</i>	<i>11.43</i>	<i>10.56</i>	<i>8.87</i>	
Difference	-0.66	-0.66	-6.55	-3.60	-2.41	-0.47	1.48	
Total Domestic Equity Composite	7.62	7.62	4.47	6.49	10.28	11.63	10.42	04/01/1990
<i>Total Domestic Equity Policy</i>	<i>9.21</i>	<i>9.21</i>	<i>15.00</i>	<i>11.65</i>	<i>13.78</i>	<i>13.56</i>	<i>10.04</i>	
Difference	-1.59	-1.59	-10.53	-5.16	-3.50	-1.93	0.38	
Total Domestic Equity Active Composite	7.35	7.35	0.64	4.73	9.30	10.88	12.59	10/01/2011
<i>Total Domestic Equity Active Policy</i>	<i>5.83</i>	<i>5.83</i>	<i>1.84</i>	<i>7.21</i>	<i>11.05</i>	<i>12.19</i>	<i>13.49</i>	
Difference	1.52	1.52	-1.20	-2.48	-1.75	-1.31	-0.90	
Total Domestic Equity Active Mid Cap Composite	6.69	6.69	3.63	5.71	8.64	11.17	9.16	12/01/1998
<i>Total Domestic Mid Cap Equity Policy</i>	<i>7.46</i>	<i>7.46</i>	<i>4.55</i>	<i>7.13</i>	<i>10.13</i>	<i>11.76</i>	<i>9.22</i>	
Difference	-0.77	-0.77	-0.92	-1.42	-1.49	-0.59	-0.06	
Hotchkis & Wiley Mid Cap Value	5.18	5.18	-22.71	-11.30	-2.67	5.73	7.86	08/01/2002
<i>Russell Midcap Value Index</i>	<i>6.40</i>	<i>6.40</i>	<i>-7.30</i>	<i>0.82</i>	<i>6.38</i>	<i>9.71</i>	<i>9.44</i>	
Difference	-1.22	-1.22	-15.41	-12.12	-9.05	-3.98	-1.58	
Wellington Mid Cap Growth	7.38	7.38	20.46	17.80	16.61	13.55	10.94	09/01/1998
<i>Russell Midcap Growth Index</i>	<i>9.37</i>	<i>9.37</i>	<i>23.23</i>	<i>16.23</i>	<i>15.53</i>	<i>14.55</i>	<i>10.13</i>	
Difference	-1.99	-1.99	-2.77	1.57	1.08	-1.00	0.81	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Net of fee returns.



Comparative Performance - NET

Total Fund

As of September 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Domestic Equity Active Small Cap Composite	7.71	7.71	-1.31	2.22	9.66	9.85	8.29	02/01/1998
<i>Total Domestic Small Cap Policy</i>	4.93	4.93	0.39	1.77	8.00	9.85	7.10	
Difference	2.78	2.78	-1.70	0.45	1.66	0.00	1.19	
Geneva US Small Cap Growth	1.93	1.93	14.17	12.08	13.98	-	13.57	06/01/2013
<i>Russell 2000 Growth Index</i>	7.16	7.16	15.71	8.18	11.42	12.34	10.49	
Difference	-5.23	-5.23	-1.54	3.90	2.56	-	3.08	
Frontier Small Cap Value	2.73	2.73	-18.10	-5.18	3.51	-	4.48	06/01/2013
<i>Russell 2000 Value Index</i>	2.56	2.56	-14.88	-5.13	4.11	7.09	4.10	
Difference	0.17	0.17	-3.22	-0.05	-0.60	-	0.38	
Neumeier Poma Small Cap Value	8.79	8.79	-0.44	2.82	9.86	-	10.35	06/01/2013
<i>Neumeier Poma Policy</i>	4.93	4.93	0.39	0.03	7.47	8.81	6.38	
Difference	3.86	3.86	-0.83	2.79	2.39	-	3.97	
Shapiro Enhanced Small Cap Value	10.85	10.85	-7.50	-2.80	8.32	9.33	8.41	02/01/1998
<i>Russell 2000 Index</i>	4.93	4.93	0.39	1.77	8.00	9.85	7.10	
Difference	5.92	5.92	-7.89	-4.57	0.32	-0.52	1.31	
Wasatch Small Cap Core Growth	6.80	6.80	19.42	16.61	16.16	-	13.63	06/01/2013
<i>Russell 2000 Growth Index</i>	7.16	7.16	15.71	8.18	11.42	12.34	10.49	
Difference	-0.36	-0.36	3.71	8.43	4.74	-	3.14	
Total Domestic Equity Indexed Composite	7.75	7.75	6.55	9.05	12.05	-	9.92	07/01/2015
<i>Russell 3000 Index</i>	9.21	9.21	15.00	11.65	13.69	13.48	11.39	
Difference	-1.46	-1.46	-8.45	-2.60	-1.64	-	-1.47	
Total Domestic Equity Index Cap Wgt Composite	8.78	8.78	12.30	10.68	12.99	-	12.58	04/01/2012
<i>Russell 1000 Index</i>	9.47	9.47	16.01	12.38	14.09	13.76	13.10	
Difference	-0.69	-0.69	-3.71	-1.70	-1.10	-	-0.52	
Northern Trust Russell 1000	9.45	9.45	15.76	-	-	-	10.99	12/01/2017
<i>Russell 1000 Index</i>	9.47	9.47	16.01	12.38	14.09	13.76	11.06	
Difference	-0.02	-0.02	-0.25	-	-	-	-0.07	
Northern Trust Russell Midcap	7.45	7.45	-	-	-	-	-	02/01/2020
<i>Russell Midcap Index</i>	7.46	7.46	4.55	7.13	10.13	11.76	-1.56	
Difference	-0.01	-0.01	-	-	-	-	-	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Net of fee returns.



Comparative Performance - NET

Total Fund

As of September 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Domestic Equity Indexed NonCap Composite	6.54	6.54	1.51	8.46	11.42	-	12.05	05/01/2012
<i>SciBeta US High FactorExposure Index</i>	6.57	6.57	1.71	-	-	-	-	
Difference	-0.03	-0.03	-0.20	-	-	-	-	
SciBeta US HFE MBMS	6.54	6.54	1.51	-	-	-	5.61	12/01/2017
<i>SciBeta US High FactorExposure Index</i>	6.57	6.57	1.71	-	-	-	5.71	
Difference	-0.03	-0.03	-0.20	-	-	-	-0.10	
Total International Equity Composite	8.23	8.23	5.37	0.96	5.82	5.18	7.37	02/01/1996
<i>Total International Equity Policy</i>	6.90	6.90	3.95	1.60	6.80	4.64	5.20	
Difference	1.33	1.33	1.42	-0.64	-0.98	0.54	2.17	
Total International Large Cap Equity Composite	6.94	6.94	3.62	1.33	6.25	-	3.65	10/01/2014
<i>Total International Large Cap Equity Policy</i>	6.90	6.90	3.95	1.60	6.80	4.64	3.59	
Difference	0.04	0.04	-0.33	-0.27	-0.55	-	0.06	
Allianz Best Styles AC Intl Equity	5.82	5.82	-0.94	-0.94	-	-	6.04	07/01/2016
<i>MSCI AC World ex USA</i>	6.36	6.36	3.45	1.65	6.74	4.48	7.32	
Difference	-0.54	-0.54	-4.39	-2.59	-	-	-1.28	
Causeway Intl Opportunities	3.65	3.65	-3.75	-2.66	3.61	4.28	7.20	05/01/2003
<i>Causeway Intl Policy</i>	2.43	2.43	-10.32	-4.51	3.16	2.72	6.75	
Difference	1.22	1.22	6.57	1.85	0.45	1.56	0.45	
Wellington International Quality Growth	11.72	11.72	19.29	9.33	-	-	12.59	07/01/2016
<i>Wellington Intl Quality Growth Policy</i>	10.22	10.22	17.90	7.71	10.05	7.48	10.75	
Difference	1.50	1.50	1.39	1.62	-	-	1.84	
Total International Small Cap Equity Composite	11.41	11.41	9.56	0.69	5.39	-	8.24	12/01/2011
<i>Total International Small Cap Equity Policy</i>	10.61	10.61	7.36	1.32	7.20	5.70	7.35	
Difference	0.80	0.80	2.20	-0.63	-1.81	-	0.89	
SSGA Emerging Markets Small Cap	11.73	11.73	4.17	-1.42	-	-	3.14	09/01/2016
<i>MSCI Emerging Markets Small Cap Index</i>	12.04	12.04	7.28	-0.73	4.95	1.34	3.30	
Difference	-0.31	-0.31	-3.11	-0.69	-	-	-0.16	
Wasatch International Small Cap Growth	13.18	13.18	24.22	8.90	10.84	-	12.17	12/01/2011
<i>MSCI AC World ex USA Small Cap</i>	10.61	10.61	7.36	1.32	7.20	5.70	7.35	
Difference	2.57	2.57	16.86	7.58	3.64	-	4.82	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Net of fee returns.



Comparative Performance - NET

Total Fund

As of September 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Wellington International Small Cap Equity	8.57	8.57	1.04	-4.10	2.17	-	6.94	12/01/2011
<i>Wellington Intl Small Cap Policy</i>	<i>10.34</i>	<i>10.34</i>	<i>7.21</i>	<i>1.78</i>	<i>7.77</i>	<i>7.71</i>	<i>9.25</i>	
Difference	-1.77	-1.77	-6.17	-5.88	-5.60	-	-2.31	
Total Fixed Income Composite	2.25	2.25	9.77	6.91	6.49	5.73	7.06	04/01/1990
<i>Total Fixed Income Policy</i>	<i>0.99</i>	<i>0.99</i>	<i>6.68</i>	<i>5.15</i>	<i>4.31</i>	<i>3.70</i>	<i>6.09</i>	
Difference	1.26	1.26	3.09	1.76	2.18	2.03	0.97	
Total Fixed Income Core Plus Composite	2.82	2.82	7.69	5.21	4.95	4.67	5.53	11/01/2004
<i>Total Fixed Income Core Plus Policy</i>	<i>1.84</i>	<i>1.84</i>	<i>5.77</i>	<i>4.70</i>	<i>4.04</i>	<i>3.57</i>	<i>4.30</i>	
Difference	0.98	0.98	1.92	0.51	0.91	1.10	1.23	
Loomis Multisector Full Discretion	2.58	2.58	10.35	5.85	5.79	5.17	6.24	08/01/1999
<i>Total Fixed Income Core Plus Policy</i>	<i>1.84</i>	<i>1.84</i>	<i>5.77</i>	<i>4.70</i>	<i>4.04</i>	<i>3.57</i>	<i>5.09</i>	
Difference	0.74	0.74	4.58	1.15	1.75	1.60	1.15	
Lord Abnett Core Plus Full Discretion	2.81	2.81	5.28	4.59	4.34	4.31	5.16	11/01/2004
<i>Total Fixed Income Core Plus Policy</i>	<i>1.84</i>	<i>1.84</i>	<i>5.77</i>	<i>4.70</i>	<i>4.04</i>	<i>3.57</i>	<i>4.30</i>	
Difference	0.97	0.97	-0.49	-0.11	0.30	0.74	0.86	
Mackay Core Plus Extended Discretion	3.07	3.07	7.54	5.20	4.70	4.52	5.21	11/01/2004
<i>Total Fixed Income Core Plus Policy</i>	<i>1.84</i>	<i>1.84</i>	<i>5.77</i>	<i>4.70</i>	<i>4.04</i>	<i>3.57</i>	<i>4.30</i>	
Difference	1.23	1.23	1.77	0.50	0.66	0.95	0.91	
Total Fixed Income Active Duration Composite	0.45	0.45	18.61	13.79	9.25	8.17	7.83	11/01/2004
<i>Total Fixed Income Active Duration Policy</i>	<i>0.17</i>	<i>0.17</i>	<i>8.04</i>	<i>5.50</i>	<i>3.97</i>	<i>3.53</i>	<i>4.28</i>	
Difference	0.28	0.28	10.57	8.29	5.28	4.64	3.55	
Hoisington Macroeconomic FI	0.45	0.45	18.61	13.79	9.22	8.23	8.48	11/01/2004
<i>Total Fixed Income Active Duration Policy</i>	<i>0.17</i>	<i>0.17</i>	<i>8.04</i>	<i>5.50</i>	<i>3.97</i>	<i>3.53</i>	<i>4.28</i>	
Difference	0.28	0.28	10.57	8.29	5.25	4.70	4.20	
Total Core Real Estate Composite	0.56	0.56	-2.76	1.96	4.64	-	5.73	06/01/2015
<i>Total Core Real Estate Policy</i>	<i>0.27</i>	<i>0.27</i>	<i>0.52</i>	<i>4.25</i>	<i>5.69</i>	<i>9.26</i>	<i>6.69</i>	
Difference	0.29	0.29	-3.28	-2.29	-1.05	-	-0.96	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>0.38</i>	<i>0.38</i>	<i>0.90</i>	<i>4.64</i>	<i>6.09</i>	<i>9.43</i>	<i>6.87</i>	
Difference	0.18	0.18	-3.66	-2.68	-1.45	-	-1.14	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Net of fee returns.



**Comparative Performance - NET
Total Fund**

As of September 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
AEW Core Property Trust	0.18	0.18	-0.02	4.40	5.86	-	8.44	08/01/2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	0.27	0.27	0.52	4.25	5.69	9.26	8.63	
Difference	-0.09	-0.09	-0.54	0.15	0.17	-	-0.19	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	0.38	0.38	0.90	4.64	6.09	9.43	8.75	
Difference	-0.20	-0.20	-0.92	-0.24	-0.23	-	-0.31	
Heitman America Real Estate Trust	1.10	1.10	-3.59	2.42	4.86	-	8.60	05/01/2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	0.27	0.27	0.52	4.25	5.69	9.26	8.89	
Difference	0.83	0.83	-4.11	-1.83	-0.83	-	-0.29	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	0.38	0.38	0.90	4.64	6.09	9.43	9.00	
Difference	0.72	0.72	-4.49	-2.22	-1.23	-	-0.40	
L&B Core Income Partners	0.00	0.00	-7.55	-2.29	2.36	-	5.74	05/01/2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	0.27	0.27	0.52	4.25	5.69	9.26	8.89	
Difference	-0.27	-0.27	-8.07	-6.54	-3.33	-	-3.15	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	0.38	0.38	0.90	4.64	6.09	9.43	9.00	
Difference	-0.38	-0.38	-8.45	-6.93	-3.73	-	-3.26	
Cash	0.06	0.06	1.55	2.15	-	-	1.94	01/01/2017
<i>90 Day U.S. Treasury Bill</i>	0.04	0.04	1.10	1.69	1.18	0.62	1.50	
Difference	0.02	0.02	0.45	0.46	-	-	0.44	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Net of fee returns.



Comparative Performance - IRR
Private Investments
As of September 30, 2020

Comparative Performance - IRR						
	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Opportunistic Fixed Income						
Total Opportunistic Fixed Income Composite	0.00	-7.78	1.23	3.97	3.75	06/30/2015
PIMCO Bravo Fund	0.00	-50.30	7.39	0.53	21.94	03/21/2011
PIMCO Bravo Fund II	0.00	-17.11	-0.97	4.82	6.45	03/19/2013
PIMCO Corporate Opportunities Fund II	0.00	-4.69	1.88	-	3.48	09/01/2016
PIMCO Bravo Fund III	0.00	-5.35	2.86	-	3.15	03/10/2017
Non-Core Real Estate						
Total Non-Core Real Estate Composite	0.02	-4.15	4.83	6.04	5.99	06/30/2015
American Strategic Value Realty Fund	0.59	3.88	6.74	7.81	8.33	12/16/2014
Dune Real Estate Fund III	0.00	-17.70	-1.51	4.16	5.80	11/07/2014
GreenOak US II	0.00	-18.46	-2.63	0.73	0.89	10/30/2014
Starwood Opportunity Fund X	0.00	-9.27	5.86	-	14.25	10/29/2015
Landmark Real Estate Partners VII	0.00	-6.59	-0.66	5.67	7.91	12/22/2014
L&B Golden Driller	-0.01	-1.45	13.08	8.82	8.53	07/31/2014
Lyrical - OTRS Realty Partners IV	0.00	6.31	11.43	7.84	7.34	11/12/2014
Starwood Opportunity Fund XI	0.00	-5.44	-	-	8.51	07/09/2018
GreenOak US III	0.00	-7.93	-	-	-12.56	06/25/2018
Dune Real Estate Fund IV	0.00	-20.41	-	-	-26.72	08/22/2019
Invesco Strategic Opportunities III	0.00	35.65	-	-	72.01	09/17/2019
AG Realty Value Fund X	0.00	3.05	-	-	-2.63	06/10/2019
Artemis Real Estate Partners Fund III	-1.72	6.86	-	-	-3.37	01/08/2019
FCP Realty Fund IV	-1.02	5.19	-	-	-2.62	12/03/2018
Harbert Euro Real Estate Fund V	0.00	-1.96	-	-	-4.13	12/10/2018
Private Equity						
Total Private Equity Composite	0.00	8.51	17.07	16.06	15.52	06/30/2015
OTRS Legacy P-E Assets Fund LP	0.00	-7.90	-3.99	3.33	9.63	10/10/2008
Franklin Park Private Equity	0.00	8.68	17.46	16.46	15.55	04/08/2010



Teachers' Retirement System of Oklahoma
Private Market Assets - Calendar Years Internal Rates of Return
As of September 30, 2020

Comparative Performance - IRR

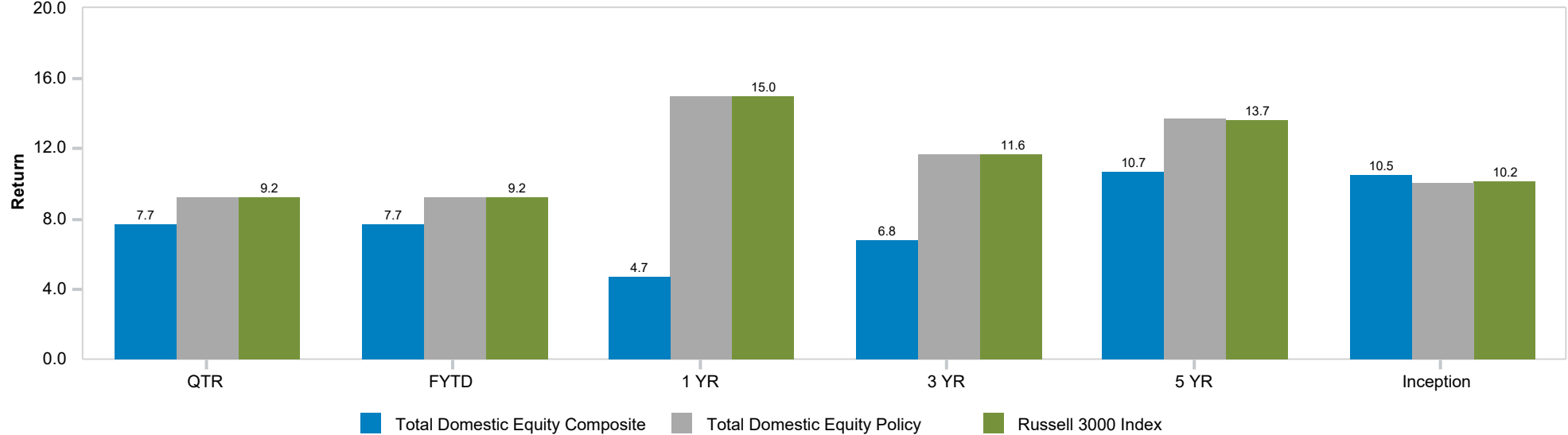
	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
OTRS Legacy P-E Assets Fund LP	-9.80	0.20	-1.26	0.79	9.47	5.81	5.44	16.78	15.49	13.26	22.51	9.63	10/10/2008
Franklin Park Private Equity	2.79	23.53	18.61	15.95	18.47	10.46	18.77	22.65	-2.16	-51.97	-	15.55	04/08/2010
PIMCO Bravo Fund	-37.50	-46.18	75.71	-14.36	5.70	2.14	18.84	23.25	44.77	-	-	21.94	03/21/2011
PIMCO Bravo Fund II	-21.13	12.28	0.65	6.68	10.59	11.15	16.28	-	-	-	-	6.45	03/19/2013
PIMCO Corporate Opportunities Fund II	-8.64	15.28	1.82	15.98	-	-	-	-	-	-	-	3.48	09/01/2016
PIMCO Bravo Fund III	-5.87	10.05	9.39	-	-	-	-	-	-	-	-	3.15	03/10/2017
American Strategic Value Realty Fund	1.57	8.43	8.67	9.57	10.75	18.19	-	-	-	-	-	8.33	12/16/2014
Dune Real Estate Fund III	-17.17	-2.57	12.03	15.59	14.52	14.61	-	-	-	-	-	5.80	11/07/2014
GreenOak US II	-8.18	-12.00	10.13	4.13	7.94	6.09	-	-	-	-	-	0.89	10/30/2014
Starwood Opportunity Fund X	-10.20	5.91	13.12	14.89	15.87	-	-	-	-	-	-	14.25	10/29/2015
Landmark Real Estate Partners VII	-4.68	-2.85	1.22	10.49	10.24	70.15	-	-	-	-	-	7.91	12/22/2014
L&B Golden Driller	-4.04	47.39	-0.02	-0.01	-0.01	-0.17	-	-	-	-	-	8.53	07/31/2014
Lyrical - OTRS Realty Partners IV	2.81	9.06	7.48	14.28	3.32	0.00	-	-	-	-	-	7.34	11/12/2014
Starwood Opportunity Fund XI	-13.26	51.32	-	-	-	-	-	-	-	-	-	8.51	07/09/2018
GreenOak US III	-10.74	-0.31	-	-	-	-	-	-	-	-	-	-12.56	06/25/2018
Dune Real Estate Fund IV	-17.12	-	-	-	-	-	-	-	-	-	-	-26.72	08/22/2019
Invesco Strategic Opportunities III	8.48	-	-	-	-	-	-	-	-	-	-	72.01	09/17/2019
AG Realty Value Fund X	0.82	-	-	-	-	-	-	-	-	-	-	-2.63	06/10/2019
Artemis Real Estate Partners Fund III	0.39	-8.79	-	-	-	-	-	-	-	-	-	-3.37	01/08/2019
FCP Realty Fund IV	-2.82	-0.23	-	-	-	-	-	-	-	-	-	-2.62	12/03/2018
Harbert Euro Real Estate Fund V	-7.71	37.16	-	-	-	-	-	-	-	-	-	-4.13	12/10/2018



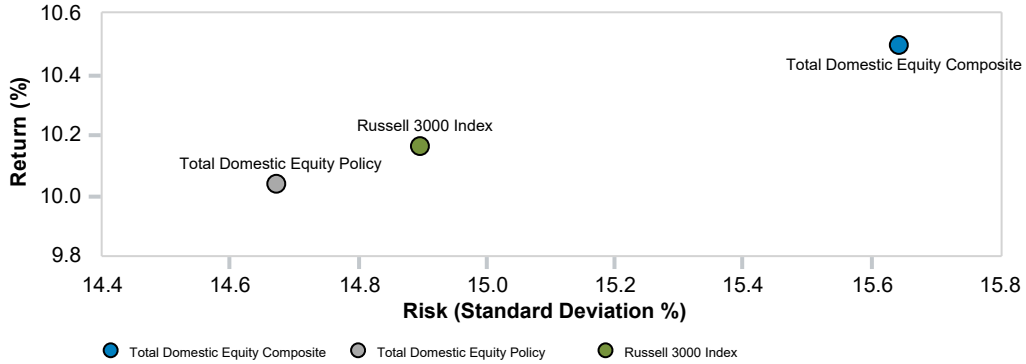
TOTAL DOMESTIC EQUITY



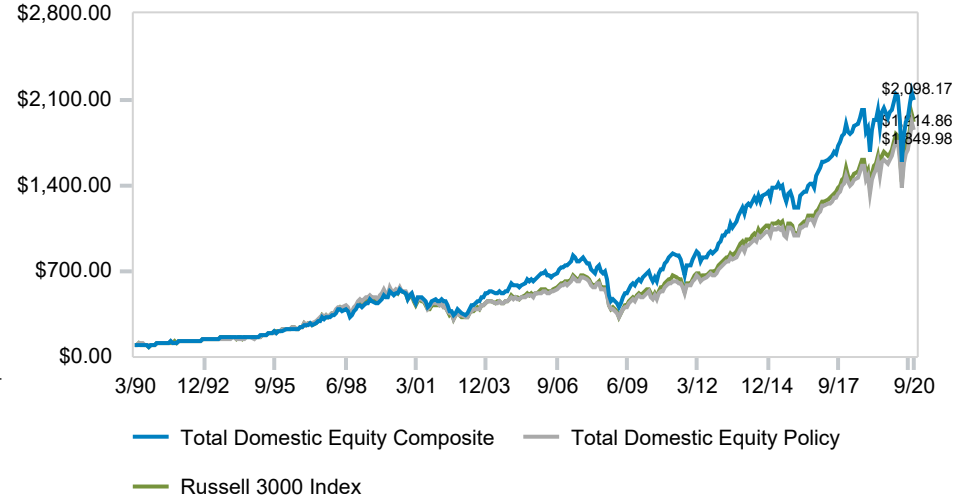
Comparative Performance : Periods As of September 30, 2020 & Annualized Years Ending December 31, 2019



Risk and Return: Since Inception



Growth of \$100: Since Inception



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Domestic Equity Composite	10.49	15.64	0.54	104.99	104.72	04/01/1990
Russell 3000 Index	10.16	14.90	0.54	101.79	102.07	04/01/1990
Total Domestic Equity Policy	10.04	14.67	0.54	100.00	100.00	04/01/1990

See history of composite on Benchmark History page in the report.



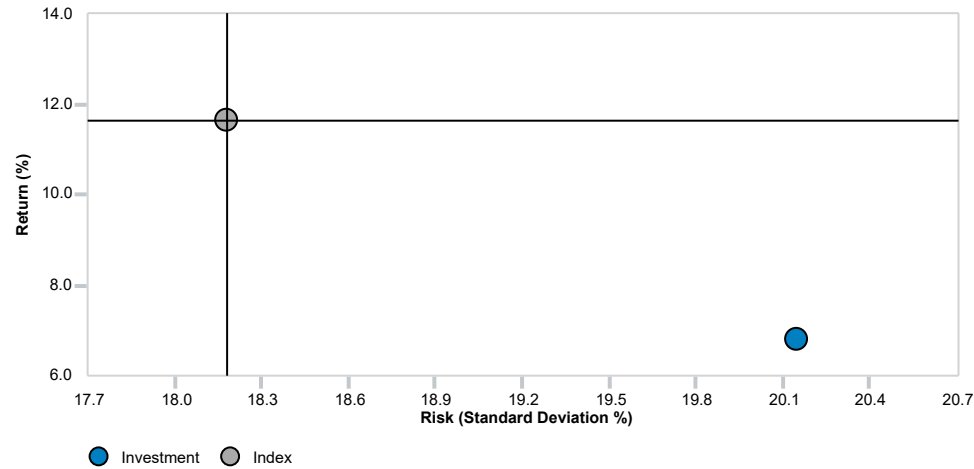
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.80	20.15	0.35	95.94	8	114.65	4
Index	11.65	18.18	0.61	100.00	9	100.00	3

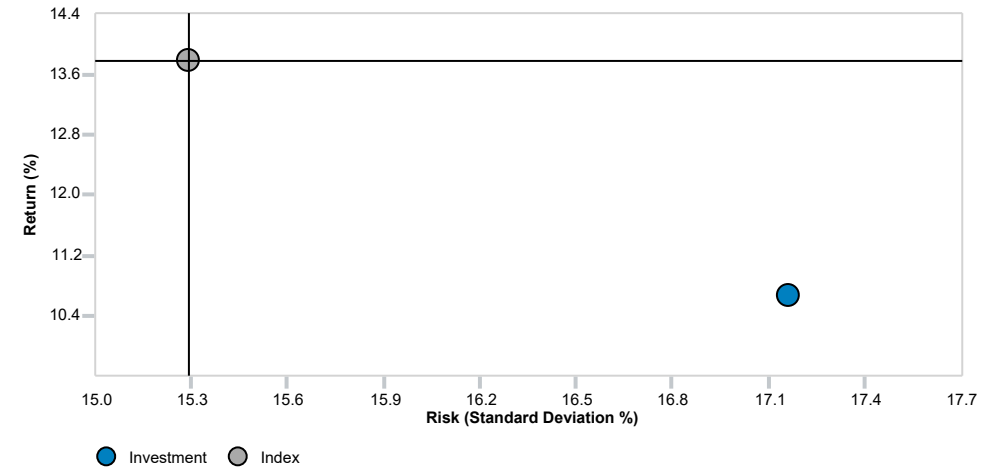
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.67	17.17	0.61	100.25	16	119.35	4
Index	13.78	15.29	0.85	100.00	17	100.00	3

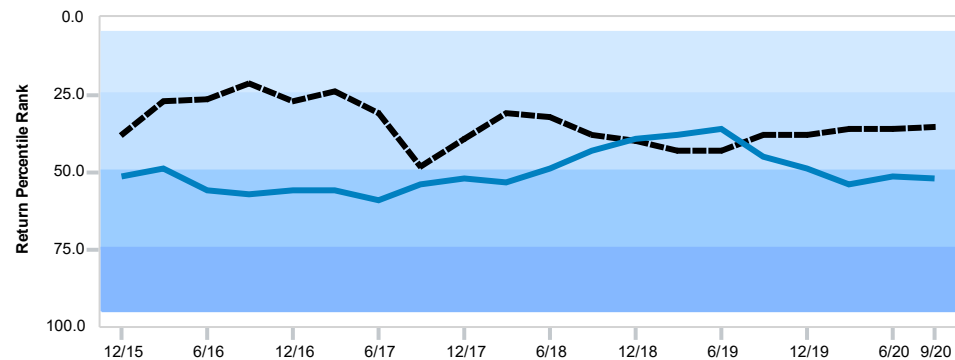
Risk and Return 3 Years



Risk and Return 5 Years

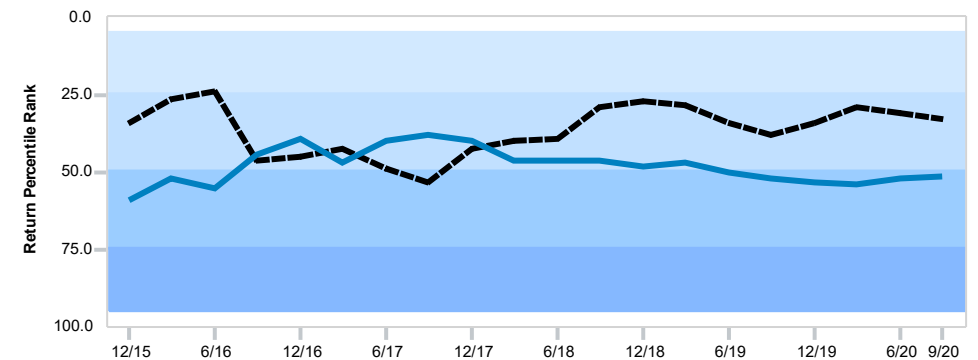


3 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

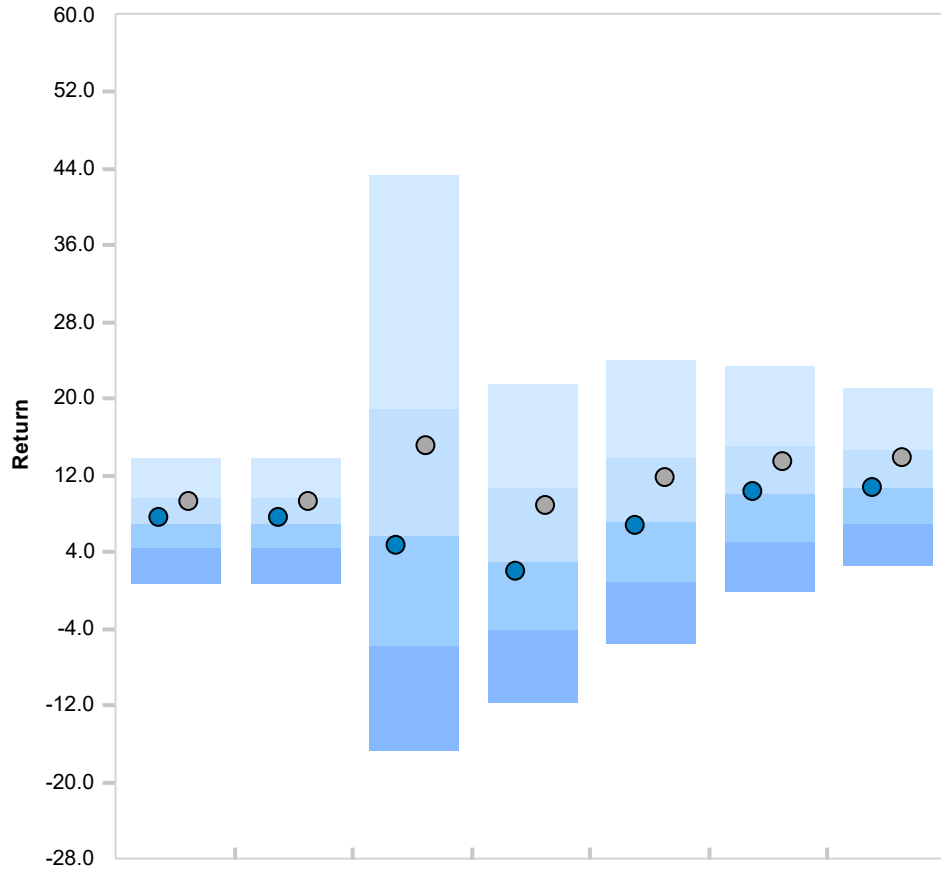
5 Year Rolling Percentile Rank IM U.S. Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

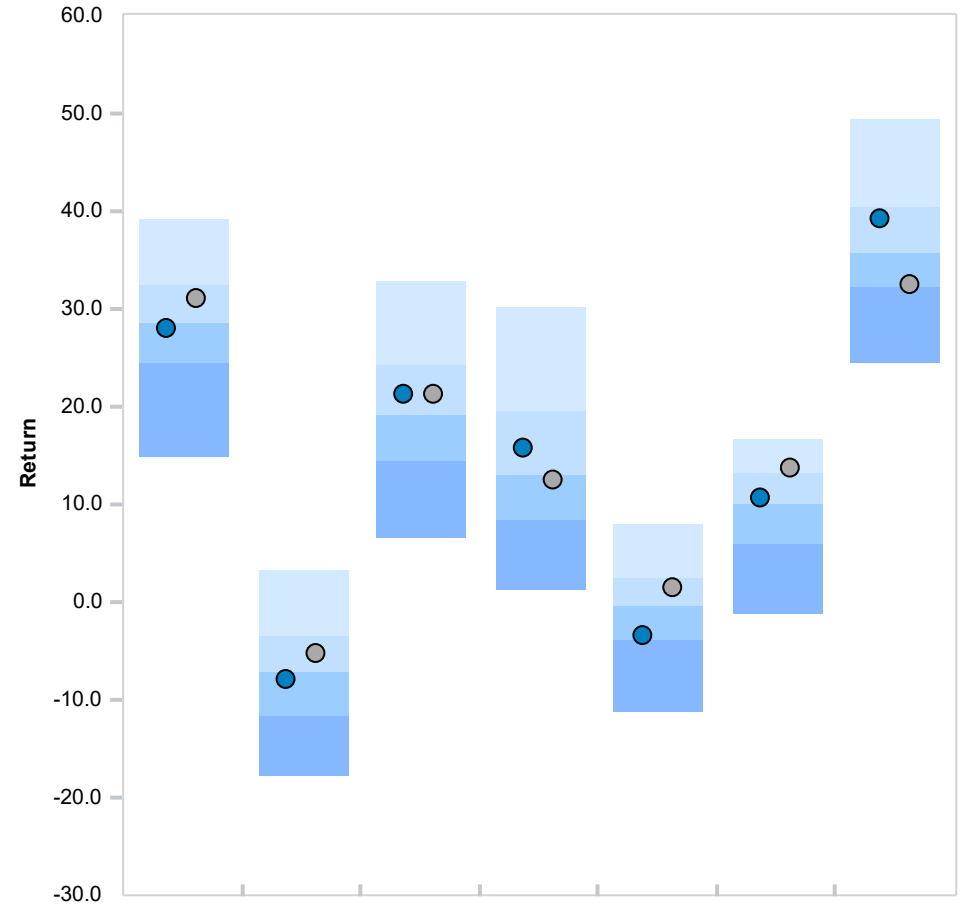


Peer Group Analysis - IM U.S. Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.67 (45)	7.67 (45)	4.69 (52)	2.04 (54)	6.80 (52)	10.18 (50)	10.67 (51)
● Index	9.21 (30)	9.21 (30)	15.00 (34)	8.79 (33)	11.65 (35)	13.37 (36)	13.78 (33)
Median	6.98	6.98	5.79	3.07	7.14	10.03	10.71

Peer Group Analysis - IM U.S. Equity (SA+CF)



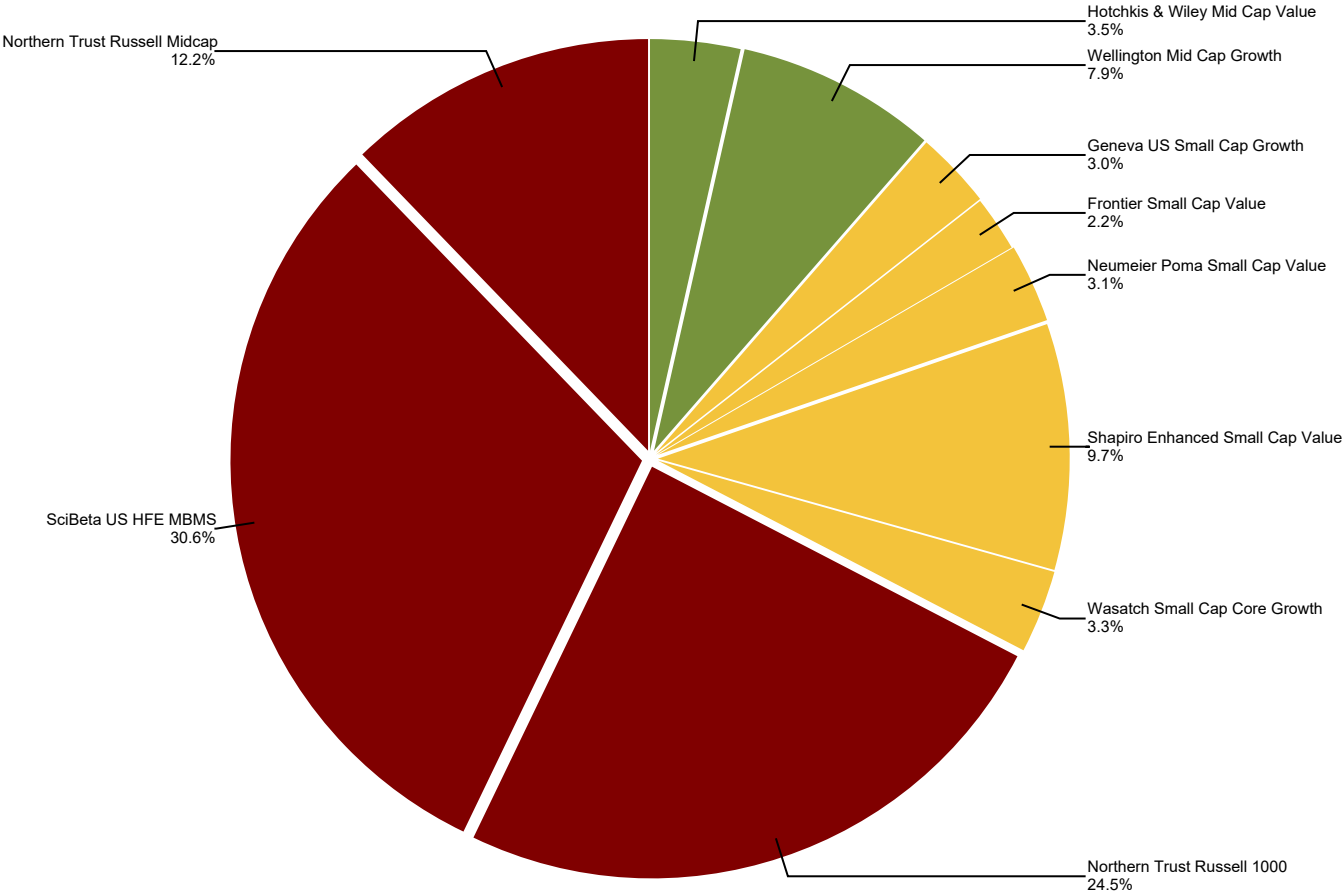
	2019	2018	2017	2016	2015	2014	2013
● Investment	28.03 (55)	-7.93 (55)	21.17 (41)	15.64 (40)	-3.42 (73)	10.64 (46)	39.21 (30)
● Index	31.02 (35)	-5.24 (39)	21.13 (42)	12.38 (55)	1.38 (34)	13.69 (21)	32.39 (75)
Median	28.63	-7.05	19.27	13.04	-0.51	9.96	35.76

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	22.39 (49)	-26.00 (57)	7.36 (68)	-0.25 (62)	3.78 (54)	15.20 (34)
Index	22.03 (52)	-20.90 (37)	9.10 (33)	1.16 (38)	4.10 (47)	14.04 (48)
Median	22.13	-24.43	8.29	0.52	3.95	13.94



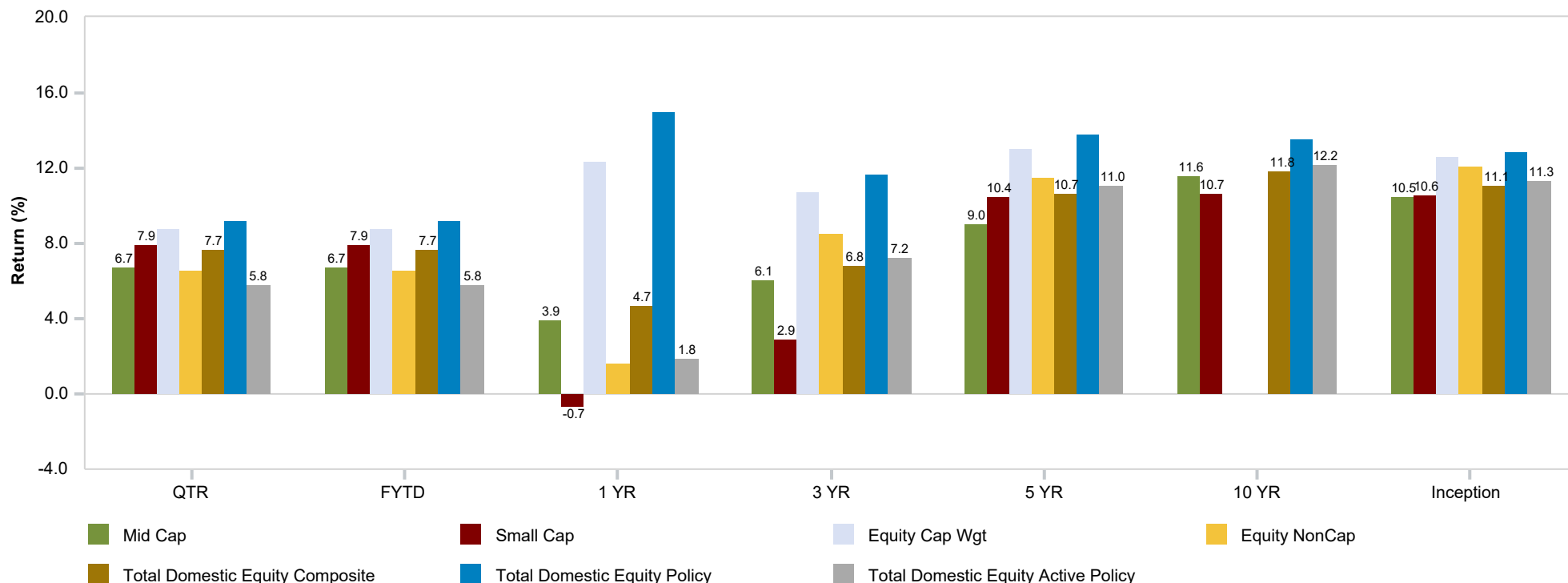
September 30, 2020 : \$7,910,863,812



Green: MC. Yellow: SC. Red:Indexed



Comparative Performance Domestic Equity Summary as of September 30, 2020

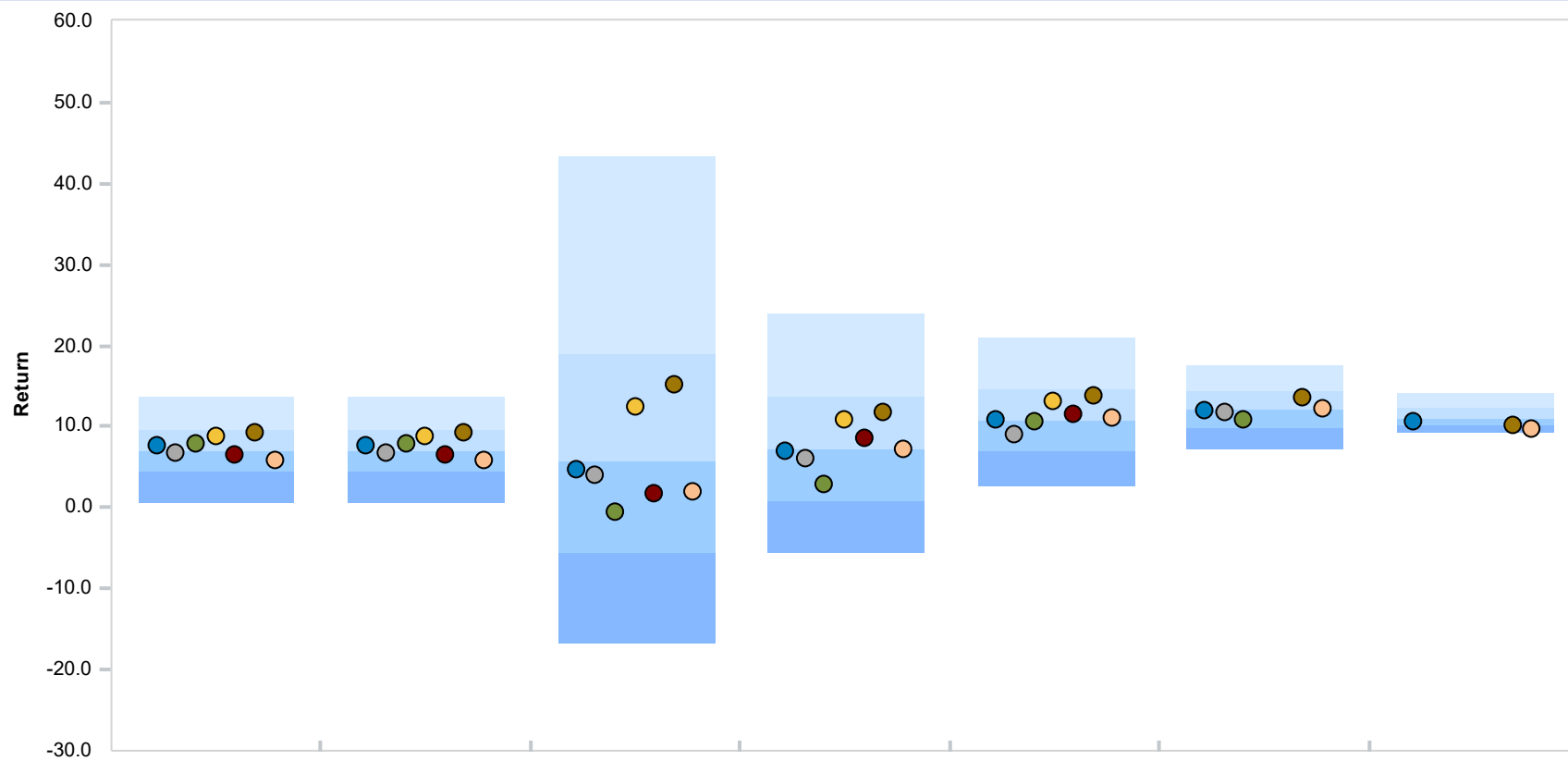


	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Mid Cap	6.7	6.7	3.9	6.1	9.0	11.6	9.6	12/01/1998
Small Cap	7.9	7.9	-0.7	2.9	10.4	10.7	9.1	02/01/1998
Equity Cap Wgt	8.8	8.8	12.3	10.7	13.0	-	12.6	04/01/2012
Equity NonCap	6.6	6.6	1.6	8.5	11.5	-	12.1	04/01/2012
Total Domestic Equity Composite	7.7	7.7	4.7	6.8	10.7	11.8	10.5	04/01/1990
Total Domestic Equity Policy	9.2	9.2	15.0	11.6	13.8	13.6	10.2	01/01/1926
Total Domestic Equity Active Policy	5.8	5.8	1.8	7.2	11.0	12.2	10.0	01/01/1926

Returns are expressed as percentages.



Peer Group Analysis



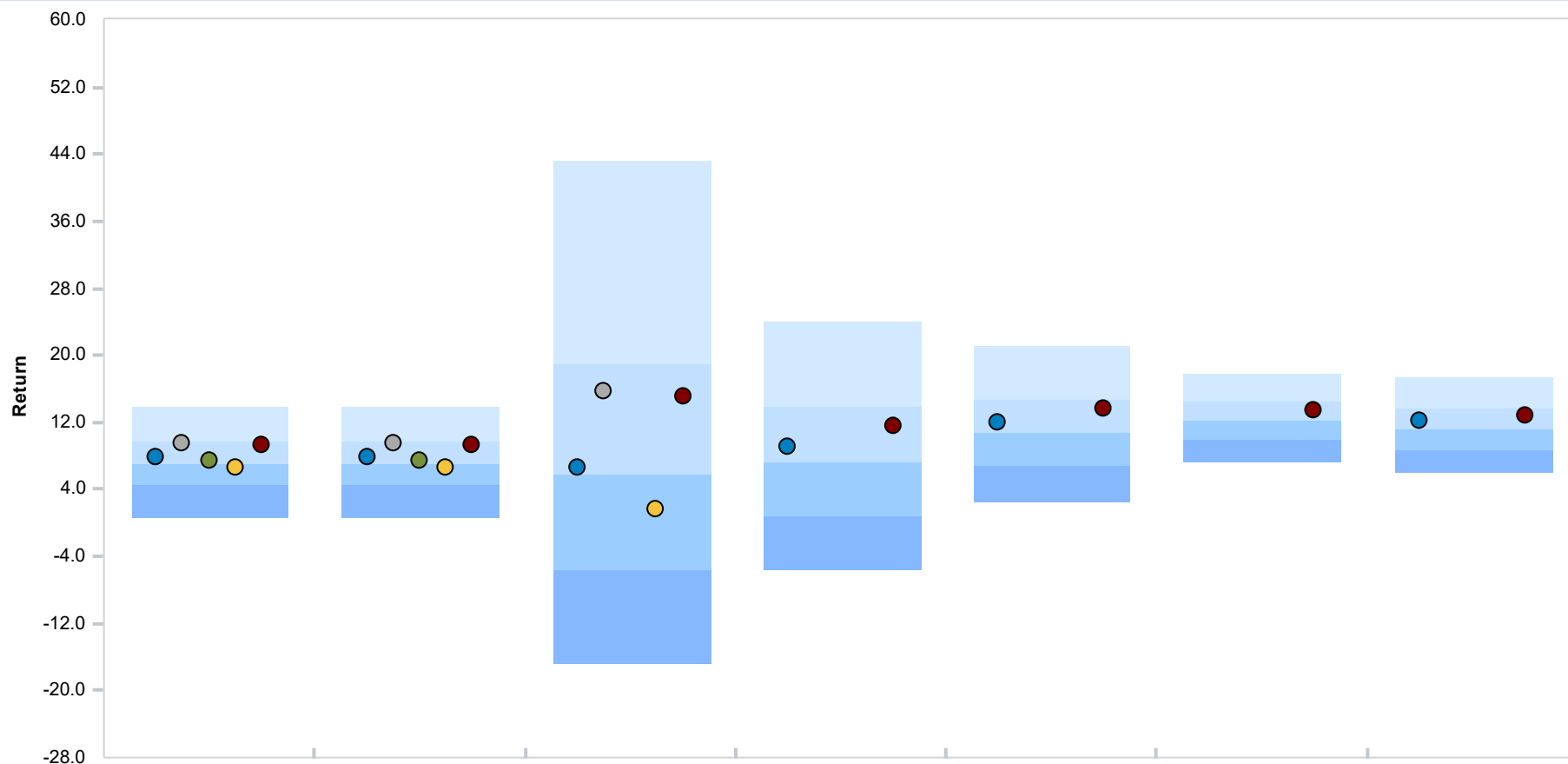
IM U.S. Equity (SA+CF)

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception
● Total Domestic Equity	7.67 (45)	7.67 (45)	4.69 (52)	6.80 (52)	10.67 (51)	11.84 (54)	10.49 (67)
● Total DE Mid Cap	6.74 (52)	6.74 (52)	3.88 (53)	6.05 (54)	9.02 (60)	11.60 (56)	-
● Total DE Small Cap	7.88 (43)	7.88 (43)	-0.65 (62)	2.91 (66)	10.45 (51)	10.67 (64)	-
● Total DE Index Cap Wgt	8.78 (36)	8.78 (36)	12.30 (40)	10.68 (39)	13.00 (38)	-	-
● Total DE Index NonCap	6.56 (54)	6.56 (54)	1.58 (58)	8.52 (46)	11.47 (46)	-	-
● Total Domestic Equity Policy	9.21 (30)	9.21 (30)	15.00 (34)	11.65 (35)	13.78 (33)	13.56 (37)	10.04 (85)
● Total Domestic Equity Active Policy	5.83 (61)	5.83 (61)	1.84 (57)	7.21 (50)	11.05 (49)	12.19 (51)	9.60 (91)
5th Percentile	13.86	13.86	43.33	24.02	21.04	17.67	14.15
1st Quartile	9.60	9.60	19.04	13.85	14.71	14.50	12.41
Median	6.98	6.98	5.79	7.14	10.71	12.19	11.12
3rd Quartile	4.43	4.43	-5.72	0.87	6.85	9.83	10.17
95th Percentile	0.63	0.63	-16.72	-5.58	2.51	7.23	9.27

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Peer Group Analysis



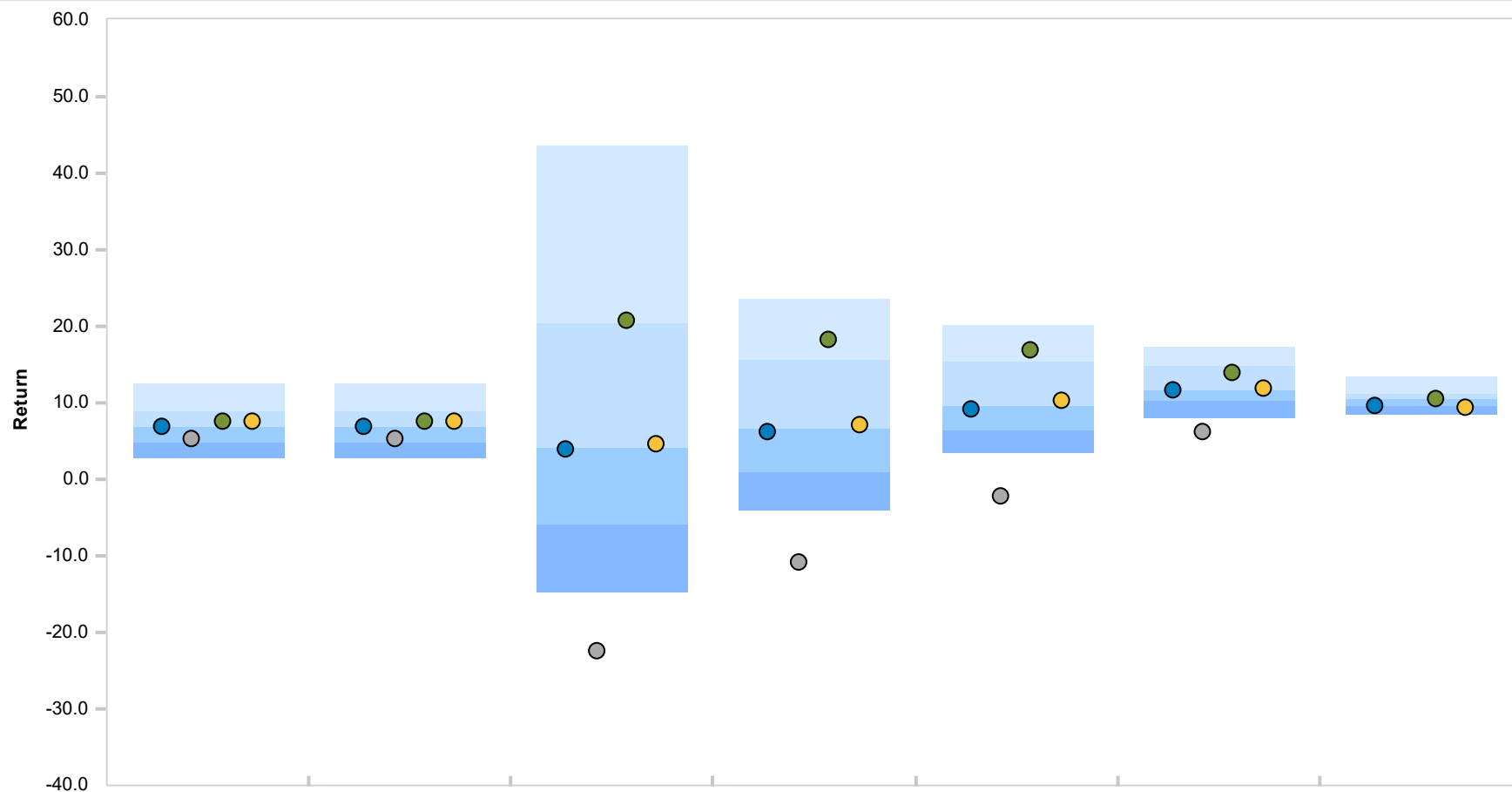
IM U.S. Equity (SA+CF)

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception
● Total DE Indexed	7.76 (44)	7.76 (44)	6.57 (49)	9.07 (44)	12.05 (43)	-	12.23 (41)
● NT Russell 1000	9.45 (27)	9.45 (27)	15.77 (31)	-	-	-	-
● NT Russell Midcap	7.45 (46)	7.45 (46)	-	-	-	-	-
● SciBeta US HFE MBMS	6.56 (54)	6.56 (54)	1.58 (58)	-	-	-	-
● Russell 3000 Index	9.21 (30)	9.21 (30)	15.00 (34)	11.65 (35)	13.69 (33)	13.48 (39)	12.80 (36)
5th Percentile	13.86	13.86	43.33	24.02	21.04	17.67	17.25
1st Quartile	9.60	9.60	19.04	13.85	14.71	14.50	13.59
Median	6.98	6.98	5.79	7.14	10.71	12.19	11.15
3rd Quartile	4.43	4.43	-5.72	0.87	6.85	9.83	8.60
95th Percentile	0.63	0.63	-16.72	-5.58	2.51	7.23	5.88

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Peer Group Analysis



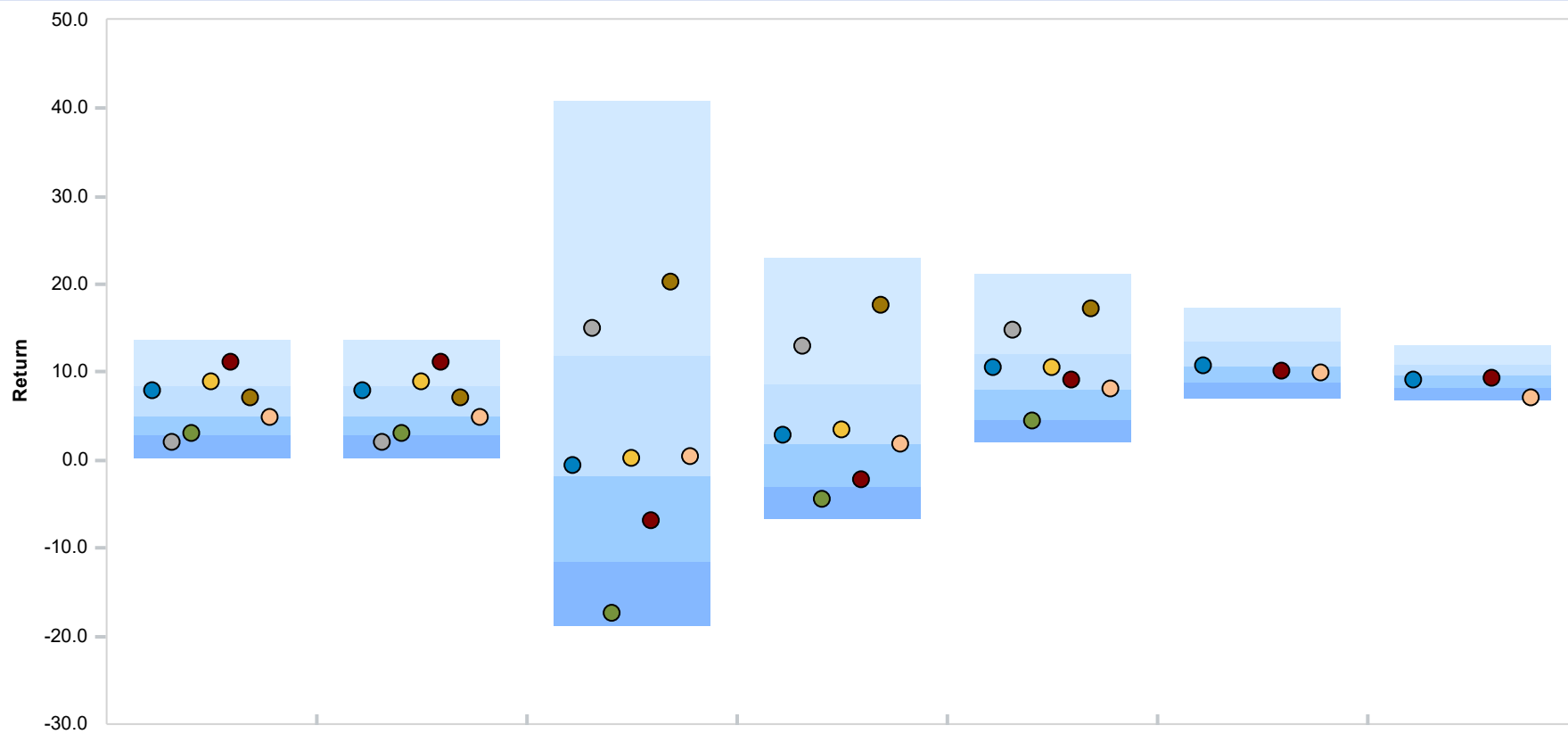
IM U.S. Mid Cap Equity (SA+CF)

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception
● Total DE Mid Cap	6.74 (51)	6.74 (51)	3.88 (52)	6.05 (52)	9.02 (54)	11.60 (52)	9.64 (70)
● H&W Mid Cap Value	5.23 (71)	5.23 (71)	-22.54 (100)	-10.94 (100)	-2.23 (100)	6.24 (100)	-
● Wellington Mid Cap Growth	7.43 (44)	7.43 (44)	20.75 (25)	18.09 (16)	16.89 (16)	13.93 (32)	10.50 (46)
● Total DE Mid Cap Equity Policy	7.46 (44)	7.46 (44)	4.55 (49)	7.13 (48)	10.13 (48)	11.76 (50)	9.22 (84)
5th Percentile	12.54	12.54	43.52	23.65	20.30	17.29	13.35
1st Quartile	8.92	8.92	20.38	15.61	15.46	14.67	11.24
Median	6.74	6.74	4.10	6.61	9.63	11.70	10.38
3rd Quartile	4.77	4.77	-5.99	0.87	6.45	10.30	9.51
95th Percentile	2.74	2.74	-14.84	-4.16	3.31	7.91	8.35

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



Peer Group Analysis



IM U.S. Small Cap Equity (SA+CF)

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception
● Total DE Small Cap	7.88 (27)	7.88 (27)	-0.65 (48)	2.91 (44)	10.45 (35)	10.67 (50)	9.10 (61)
● Geneva US SC Growth	2.08 (82)	2.08 (82)	14.91 (22)	12.85 (18)	14.78 (18)	-	-
● Frontier SC Value	2.92 (75)	2.92 (75)	-17.42 (92)	-4.40 (84)	4.42 (79)	-	-
● Neumeier Poma SC Value	8.94 (22)	8.94 (22)	0.17 (47)	3.43 (42)	10.54 (35)	-	-
● Shapiro Enhanced SC Value	11.04 (12)	11.04 (12)	-6.92 (64)	-2.20 (70)	9.06 (42)	10.15 (58)	9.30 (57)
● Wasatch SC Growth	6.98 (32)	6.98 (32)	20.28 (16)	17.53 (11)	17.14 (10)	-	-
● Total DE Small Cap Policy	4.93 (53)	4.93 (53)	0.39 (47)	1.77 (51)	8.00 (51)	9.85 (62)	7.10 (92)
5th Percentile	13.77	13.77	40.94	23.08	21.15	17.30	13.19
1st Quartile	8.43	8.43	11.89	8.72	12.11	13.55	10.82
Median	5.10	5.10	-1.86	1.80	8.03	10.61	9.65
3rd Quartile	2.77	2.77	-11.52	-2.97	4.70	8.93	8.30
95th Percentile	0.13	0.13	-18.95	-6.79	1.94	7.15	6.90

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



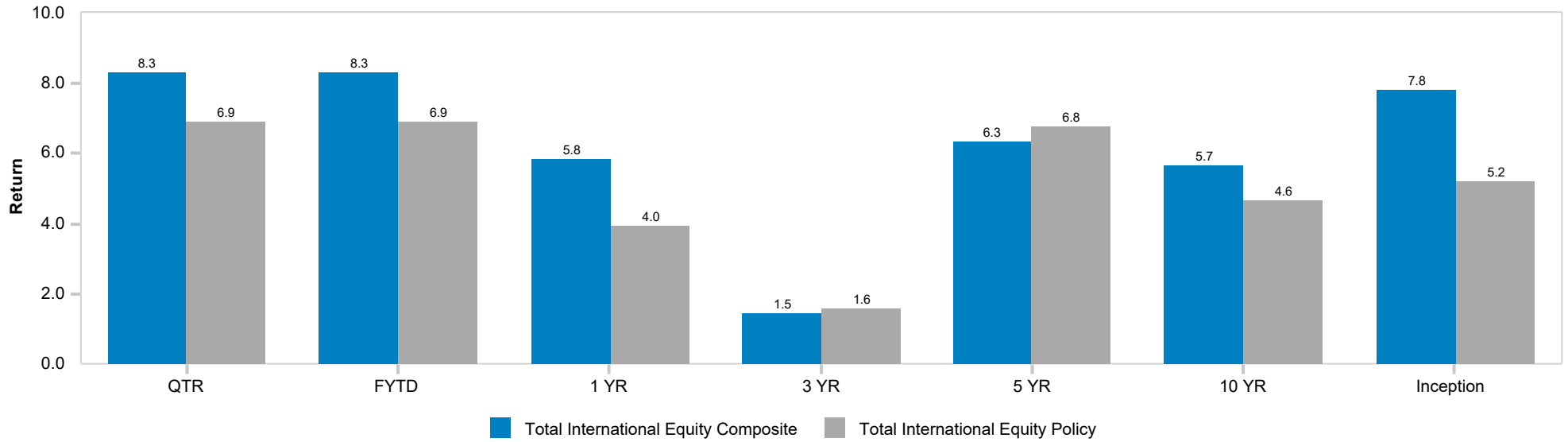
Active Domestic Equity Statistics - Trailing Five Years							
	Alpha	Information Ratio	Tracking Error	Sharpe Ratio	Up Market Capture	Down Market Capture	Actual Correlation
Mid Cap Managers							
Hotchkis & Wiley Mid Cap Value	-9.37	-0.53	11.56	0.02	116.50	160.21	0.96
<i>Russell Midcap Value Index</i>	0.00	-	0.00	0.37	100.00	100.00	1.00
<i>IM U.S. Mid Cap Value Equity (SA+CF) Median</i>	0.07	0.04	4.45	0.38	101.85	101.05	0.97
Wellington Mid Cap Growth	0.52	0.36	4.03	0.88	109.29	109.52	0.98
<i>Russell Midcap Growth Index</i>	0.00	-	0.00	0.86	100.00	100.00	1.00
<i>IM U.S. Mid Cap Growth Equity (SA+CF) Median</i>	0.80	0.06	4.37	0.88	97.80	94.99	0.97
Small Cap Managers							
Frontier Small Cap Value	0.29	0.18	4.33	0.26	104.17	101.93	0.98
<i>Russell 2000 Value Index</i>	0.00	-	0.00	0.25	100.00	100.00	1.00
<i>IM U.S. Small Cap Value Equity (SA+CF) Median</i>	0.41	0.07	5.19	0.26	98.38	96.32	0.97
Geneva US Small Cap Growth	4.54	0.43	5.97	0.80	93.86	76.53	0.96
<i>Russell 2000 Growth Index</i>	0.00	-	0.00	0.59	100.00	100.00	1.00
<i>IM U.S. Small Cap Growth Equity (SA+CF) Median</i>	3.99	0.53	5.88	0.76	101.87	88.07	0.96
Neumeier Poma Small Cap Value	3.79	0.41	6.03	0.58	95.42	81.57	0.96
<i>Neumeier Poma Policy</i>	0.00	-	0.00	0.40	100.00	100.00	1.00
<i>IM U.S. Small Cap Value Equity (SA+CF) Median</i>	-2.82	-0.48	5.64	0.26	93.66	103.60	0.97
Shapiro Enhanced Small Cap Value	0.92	0.21	8.28	0.45	105.42	99.70	0.94
<i>Russell 2000 Index</i>	0.00	-	0.00	0.43	100.00	100.00	1.00
<i>IM U.S. Small Cap Core Equity (SA+CF) Median</i>	0.52	0.09	4.50	0.45	96.81	95.55	0.98
Wasatch Small Cap Core Growth	6.05	0.93	5.19	0.87	103.46	80.77	0.97
<i>Russell 2000 Growth Index</i>	0.00	-	0.00	0.59	100.00	100.00	1.00
<i>IM U.S. Small Cap Growth Equity (SA+CF) Median</i>	3.99	0.53	5.88	0.76	101.87	88.07	0.96



TOTAL INTERNATIONAL EQUITY



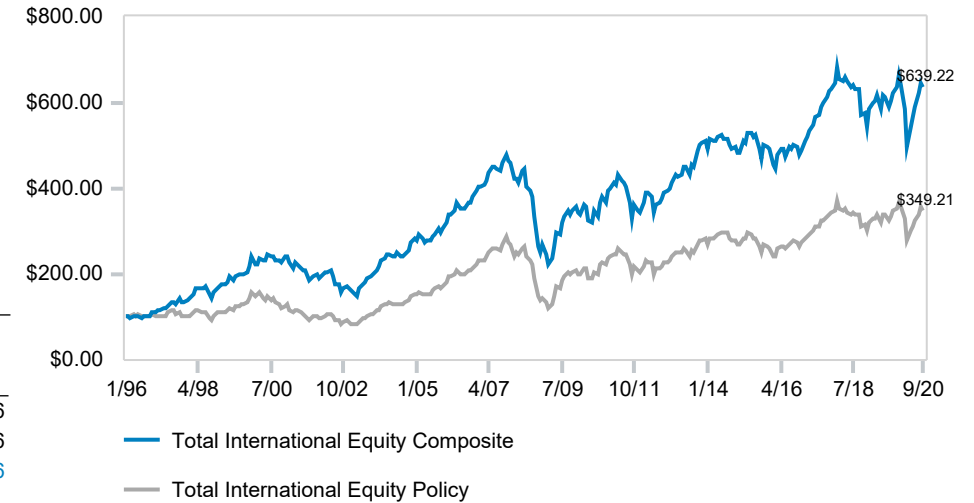
Comparative Performance : Periods As of September 30, 2020 & Annualized Years Ending December 31, 2019



Risk and Return: Since Inception



Growth of \$100: Since Inception



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total International Equity Composite	7.81	16.36	0.41	99.46	86.84	02/01/1996
MSCI AC World ex USA IMI Index	5.20	16.77	0.26	100.00	100.00	02/01/1996
Total International Equity Policy	5.20	16.77	0.26	100.00	100.00	02/01/1996



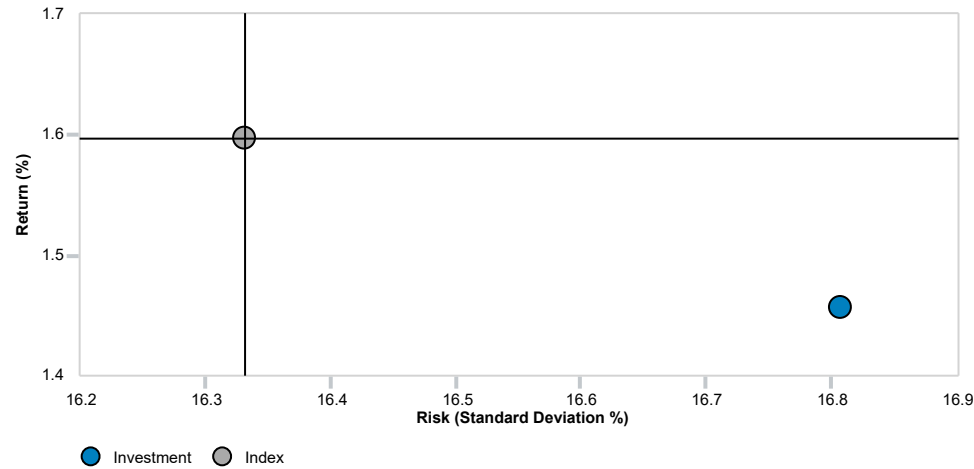
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.46	16.81	0.07	100.40	7	100.74	5
Index	1.60	16.33	0.08	100.00	7	100.00	5

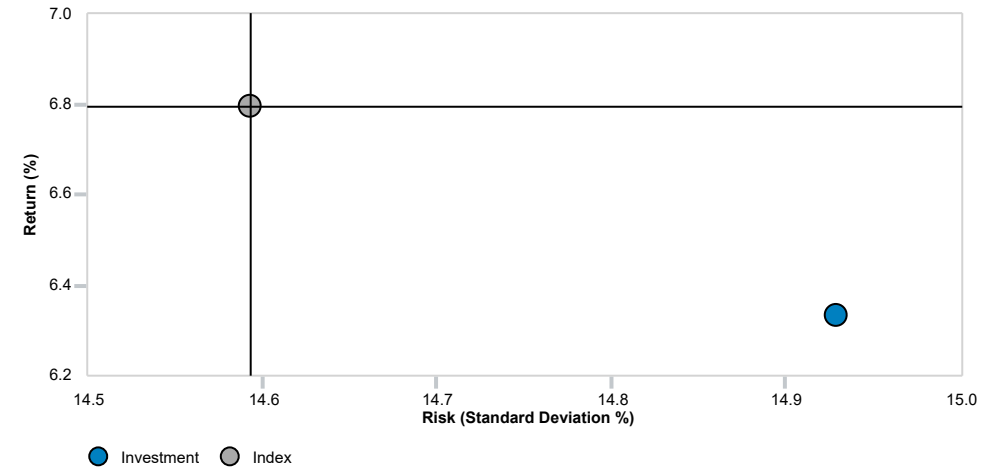
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	14.93	0.41	99.41	12	101.52	8
Index	6.80	14.59	0.44	100.00	12	100.00	8

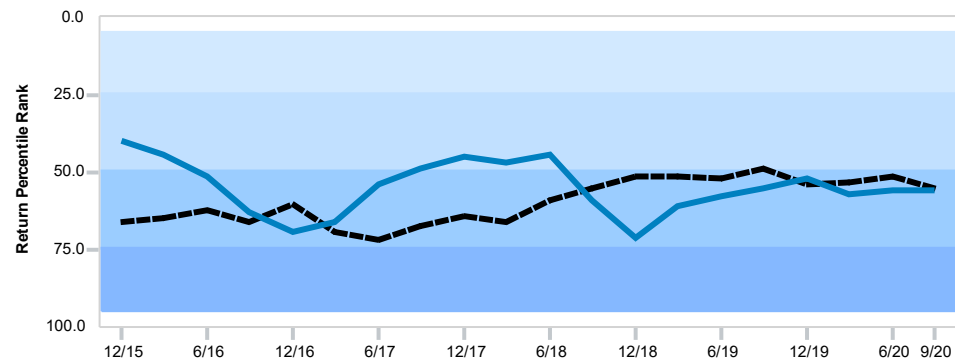
Risk and Return 3 Years



Risk and Return 5 Years

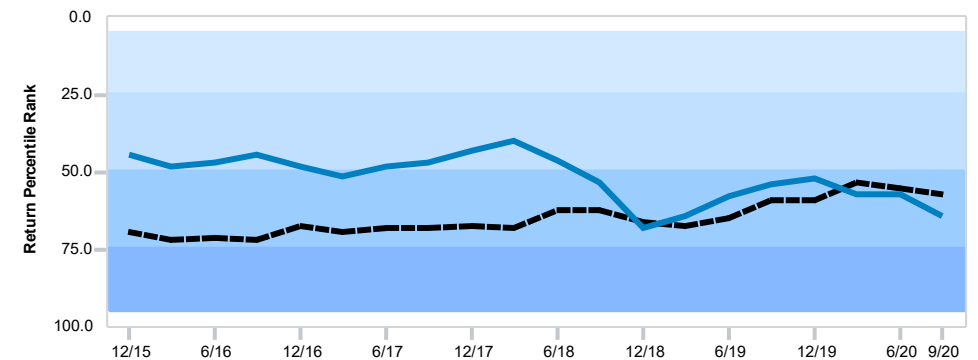


3 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

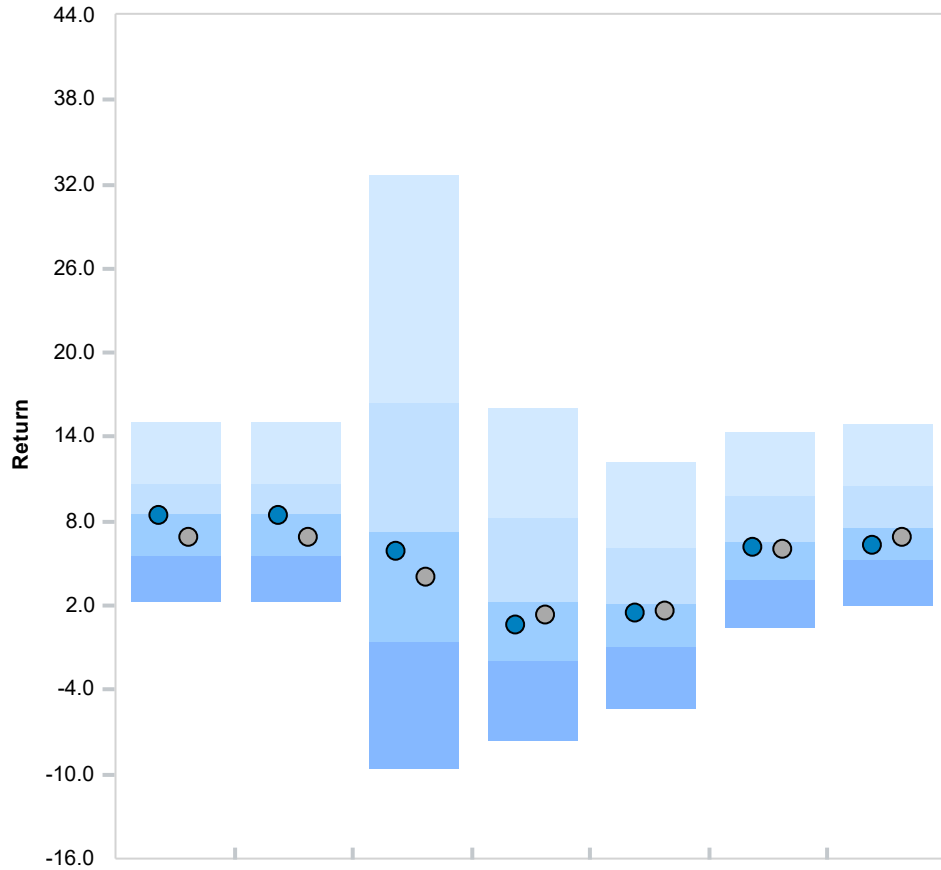
5 Year Rolling Percentile Rank IM International Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

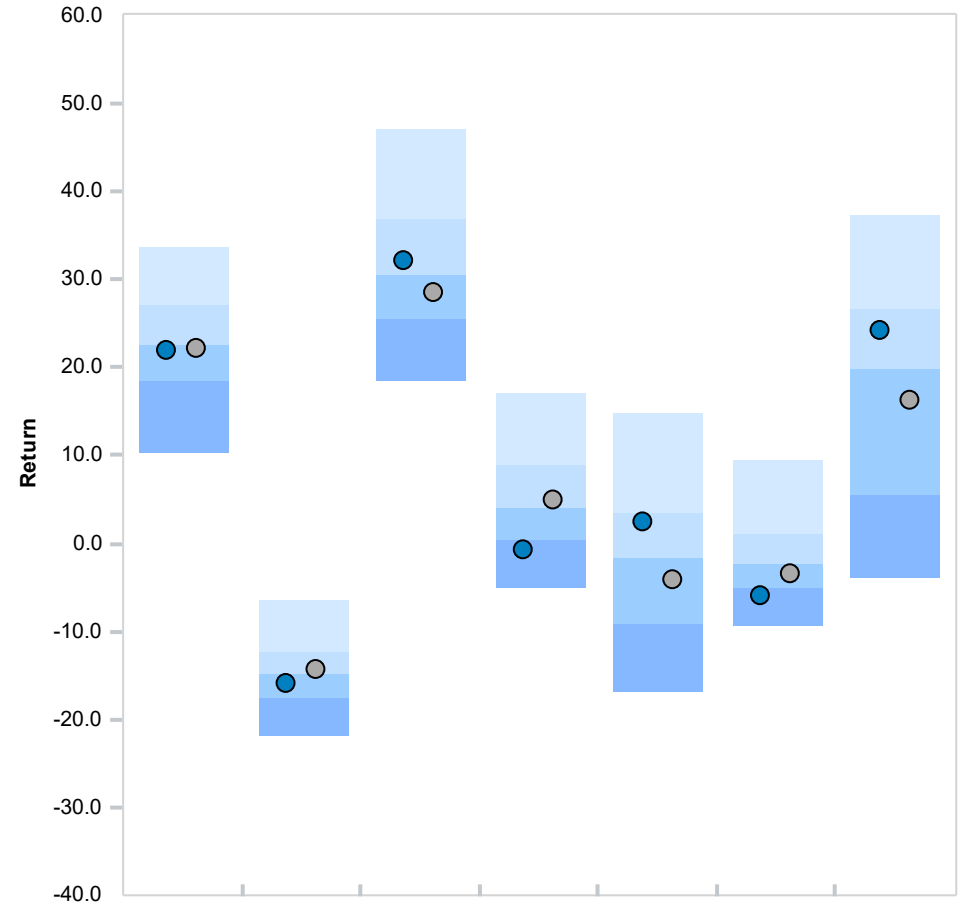


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.34 (51)	8.34 (51)	5.84 (56)	0.53 (63)	1.46 (56)	6.12 (54)	6.33 (64)
● Index	6.90 (64)	6.90 (64)	3.95 (61)	1.27 (57)	1.60 (55)	5.93 (56)	6.80 (57)
Median	8.49	8.49	7.27	2.28	2.22	6.49	7.57

Peer Group Analysis - IM International Equity (SA+CF)



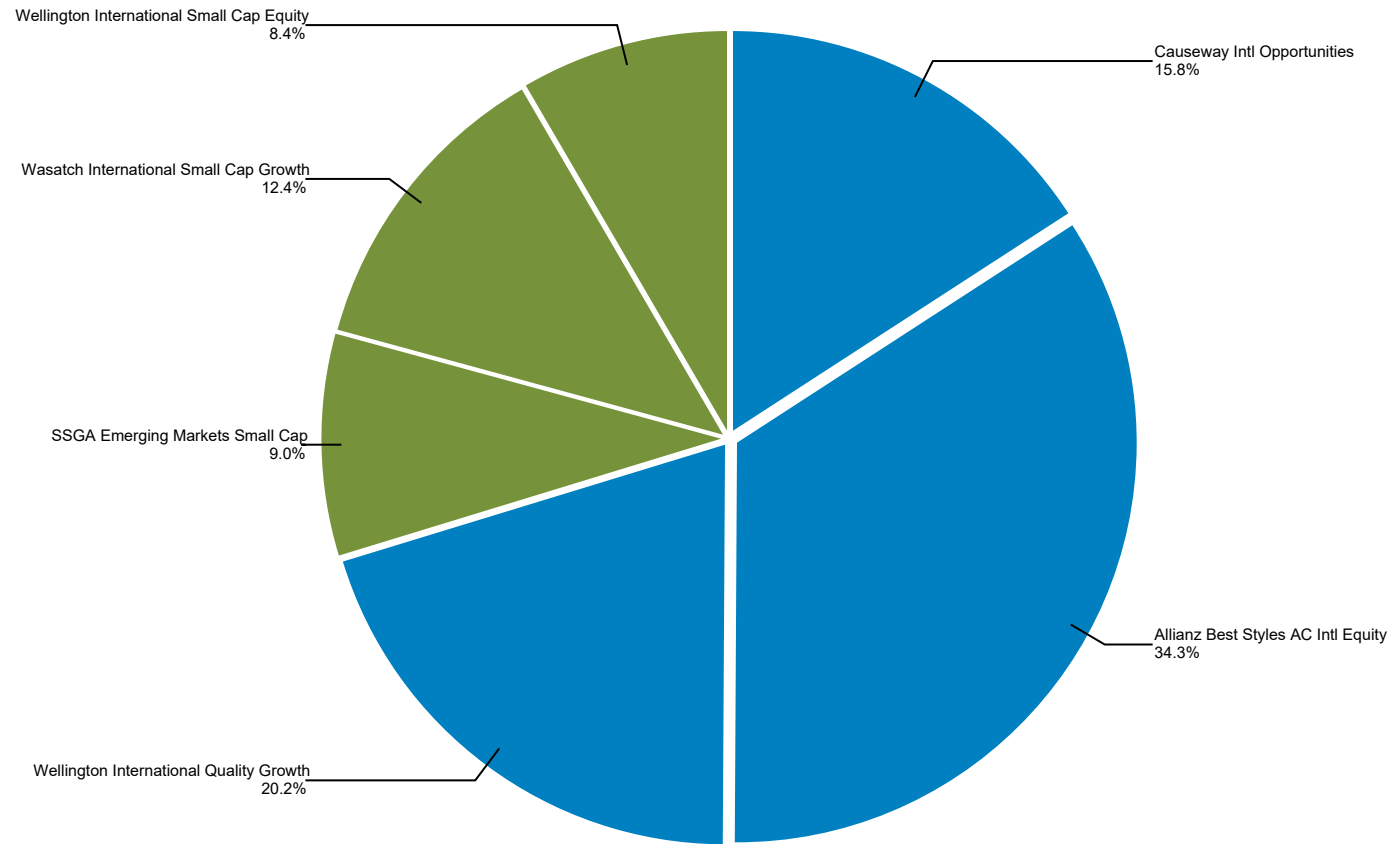
	2019	2018	2017	2016	2015	2014	2013
● Investment	22.00 (55)	-15.90 (61)	32.03 (44)	-0.86 (82)	2.30 (33)	-5.89 (82)	24.28 (35)
● Index	22.24 (53)	-14.35 (46)	28.38 (61)	4.91 (45)	-4.20 (61)	-3.47 (60)	16.30 (60)
Median	22.57	-14.81	30.63	4.09	-1.72	-2.47	19.94

Comparative Performance

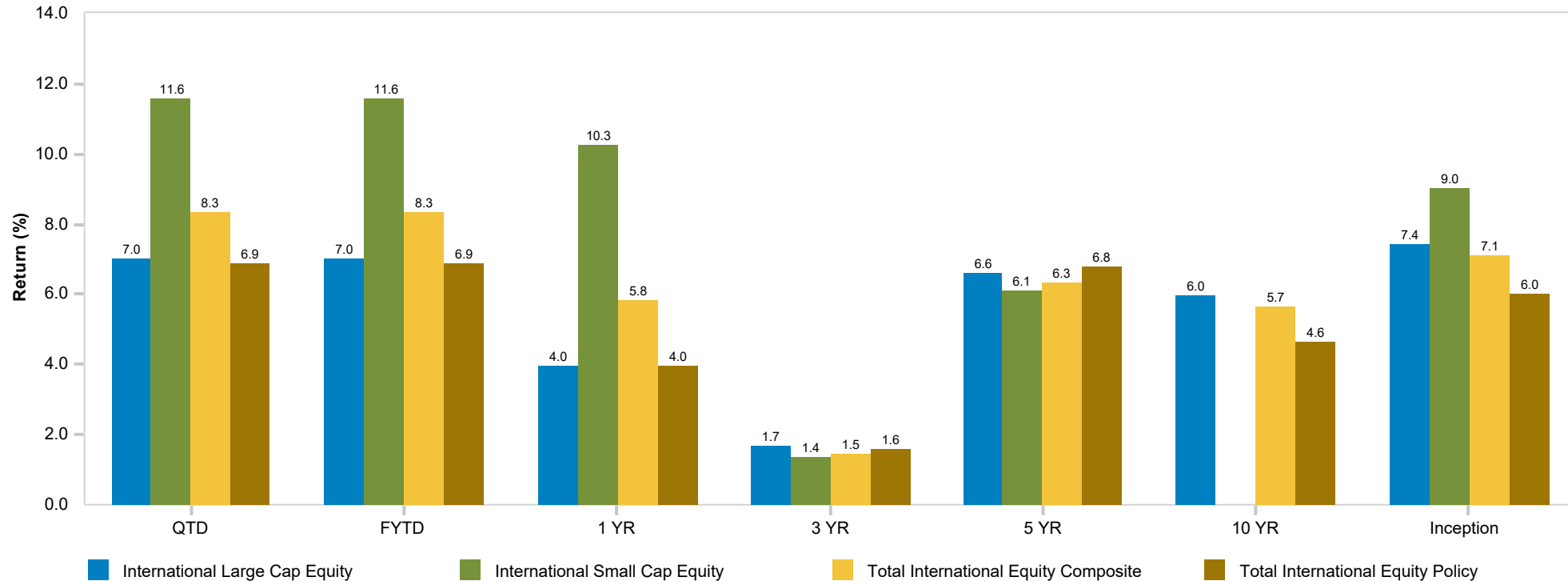
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	18.08 (53)	-24.72 (58)	9.89 (52)	-2.14 (58)	2.42 (53)	10.76 (47)
Index	17.13 (61)	-24.02 (52)	9.26 (62)	-1.62 (44)	2.98 (45)	10.43 (51)
Median	18.27	-23.80	10.01	-1.84	2.63	10.45



September 30, 2020 : \$3,007,022,843



Comparative Performance International Equity Summary as of September 30, 2020

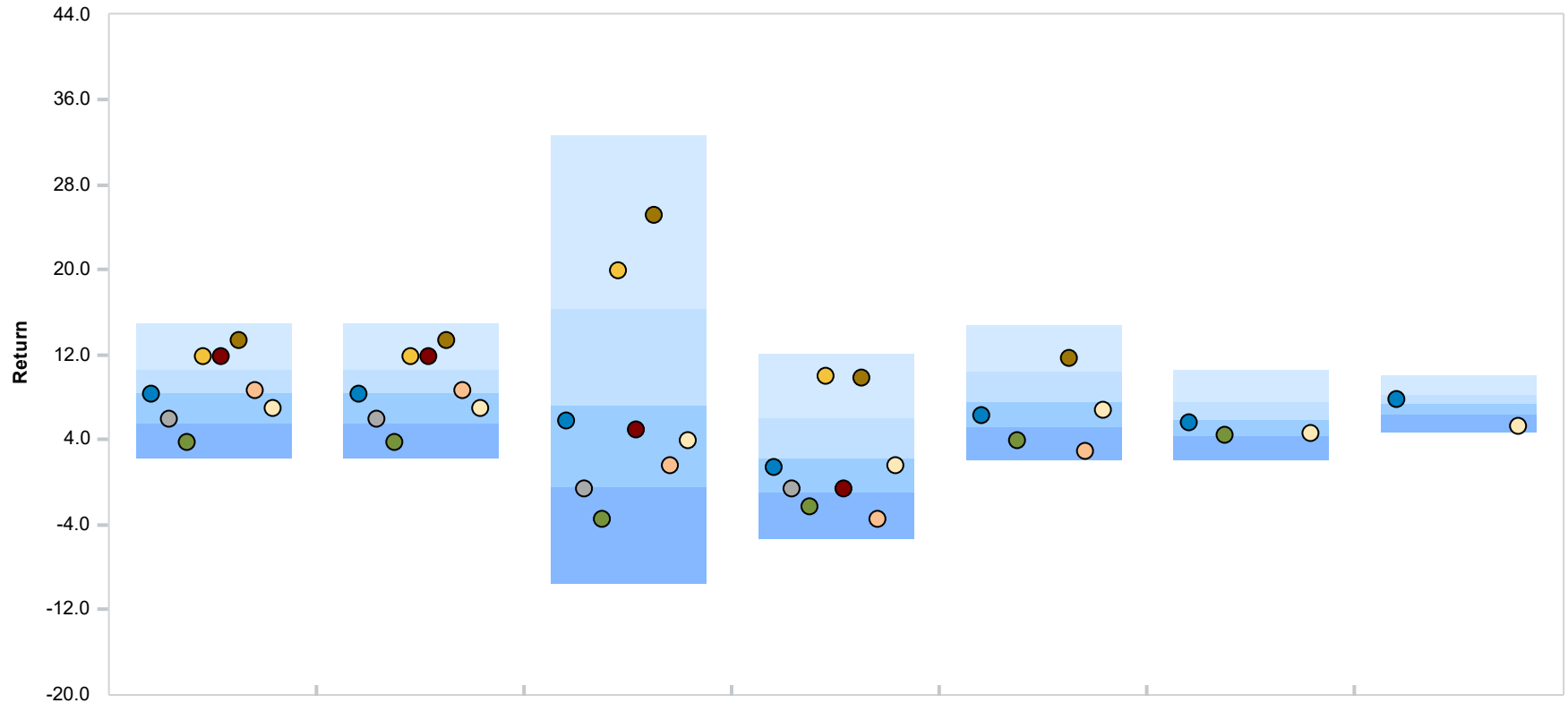


	QTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
International Large Cap Equity	7.0	7.0	4.0	1.7	6.6	6.0	-	10/01/2004
International Small Cap Equity	11.6	11.6	10.3	1.4	6.1	-	9.0	12/01/2011
International Equity Composite	8.3	8.3	5.8	1.5	6.3	5.7	7.8	02/01/1996
Total International Equity Policy	6.9	6.9	4.0	1.6	6.8	4.6	-	01/01/1988

Returns are expressed as percentages.



Peer Group Analysis



IM International Equity (SA+CF)

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception
● Total International Equity	8.34 (51)	8.34 (51)	5.84 (56)	1.46 (56)	6.33 (64)	5.68 (54)	7.81 (41)
● Allianz Best Styles AC Intl	5.91 (74)	5.91 (74)	-0.66 (76)	-0.66 (74)	-	-	-
● Causeway Intl Opp	3.73 (88)	3.73 (88)	-3.45 (82)	-2.33 (84)	3.97 (86)	4.47 (75)	-
● Wellington Intl Quality Growth	11.85 (18)	11.85 (18)	19.93 (17)	9.92 (10)	-	-	-
● SSGA EM Small Cap	11.90 (17)	11.90 (17)	4.89 (59)	-0.71 (74)	-	-	-
● Wasatch Intl SC Growth	13.38 (10)	13.38 (10)	25.12 (11)	9.73 (11)	11.73 (19)	-	-
● Wellington Intl SC Equity	8.69 (49)	8.69 (49)	1.54 (69)	-3.52 (89)	2.84 (92)	-	-
● Total International Equity Policy	6.90 (64)	6.90 (64)	3.95 (61)	1.60 (55)	6.80 (57)	4.64 (72)	5.20 (92)
5th Percentile	15.10	15.10	32.64	12.20	14.89	10.72	10.17
1st Quartile	10.73	10.73	16.44	6.16	10.48	7.67	8.27
Median	8.49	8.49	7.27	2.22	7.57	5.99	7.41
3rd Quartile	5.60	5.60	-0.50	-0.92	5.27	4.35	6.41
95th Percentile	2.26	2.26	-9.60	-5.42	1.99	2.02	4.81

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



Active International Equity Statistics - Trailing Five Years

	Alpha	Information Ratio	Tracking Error	Sharpe Ratio	Up Market Capture	Down Market Capture	Actual Correlation
International Large Cap Equity Managers							
Causeway Intl Opportunities	0.76	0.27	3.56	0.25	110.09	107.19	0.98
<i>Causeway Intl Policy</i>	0.00	-	0.00	0.21	100.00	100.00	1.00
<i>IM International Core Equity (SA+CF) Median</i>	4.08	0.62	5.76	0.45	102.20	82.62	0.93
Allianz International	-3.00	-1.06	2.62	0.24	96.66	112.34	0.99
<i>MSCI AC World ex USA</i>	0.00	-	0.00	0.44	100.00	100.00	1.00
<i>IM International Core Equity (SA+CF) Median</i>	0.38	0.07	4.14	0.45	98.47	96.77	0.96
Wellington Quality Growth International	2.28	0.52	3.74	0.81	100.51	87.22	0.96
<i>Wellington Intl Quality Growth Policy</i>	0.00	-	0.00	0.67	100.00	100.00	1.00
<i>IM International Large Cap Growth Equity (SA+CF) Median</i>	0.03	-0.08	4.39	0.64	98.67	100.17	0.96
International Small Cap Equity Managers							
Wasatch International Small Cap	4.55	0.47	7.87	0.64	100.02	78.19	0.89
<i>MSCI AC World ex USA Small Cap</i>	0.00	-	0.00	0.43	100.00	100.00	1.00
<i>IM International Small Cap Equity (SA+CF) Median</i>	1.13	0.14	4.72	0.48	99.06	92.53	0.96
Wellington International Small Cap	-0.96	-0.13	3.78	0.41	106.65	113.13	0.98
<i>Wellington Intl Small Cap Policy</i>	0.00	-	0.00	0.47	100.00	100.00	1.00
<i>IM International Small Cap Equity (SA+CF) Median</i>	0.49	0.02	4.35	0.48	99.96	97.31	0.97

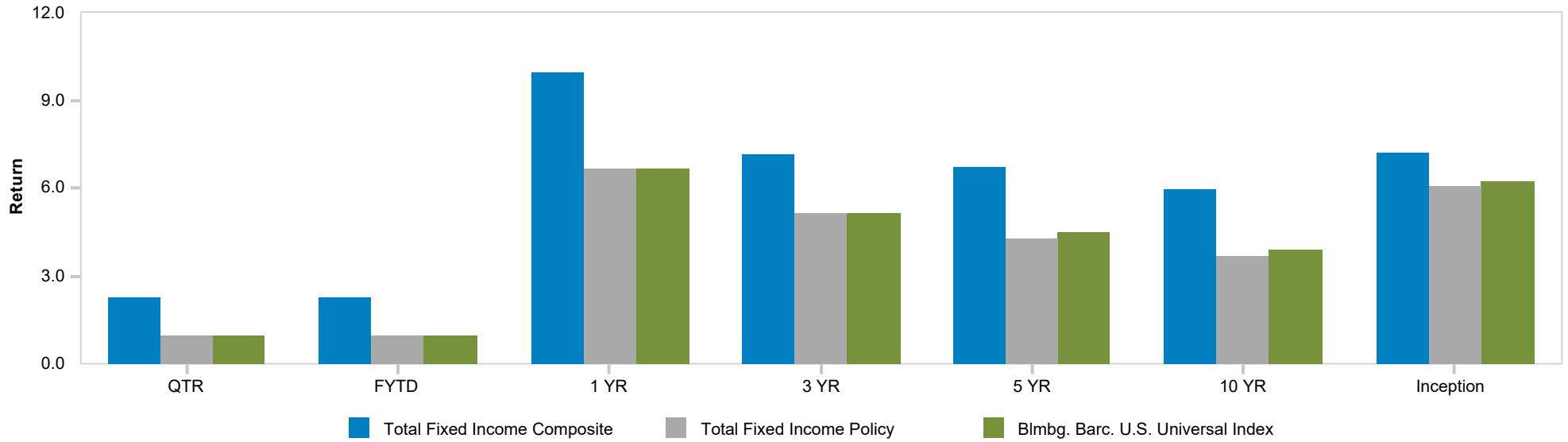
Due to lack of history in actual client portfolio, manager composite data has been used for Allianz Intl, Welling Quality Growth, ARI Intl, Epoch SC, Wasatch SC, and Wellington SC.



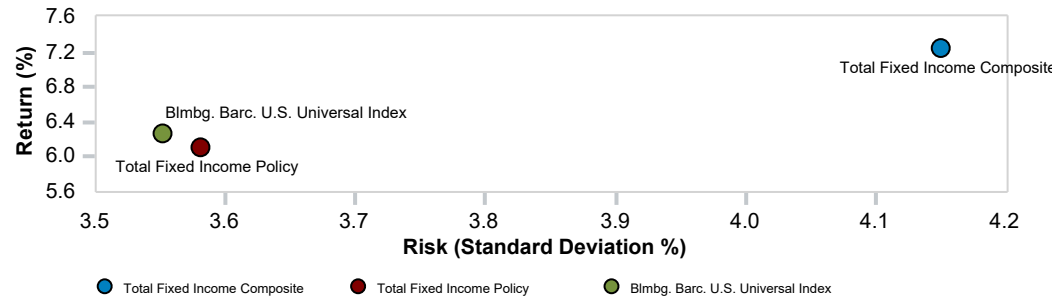
TOTAL FIXED INCOME



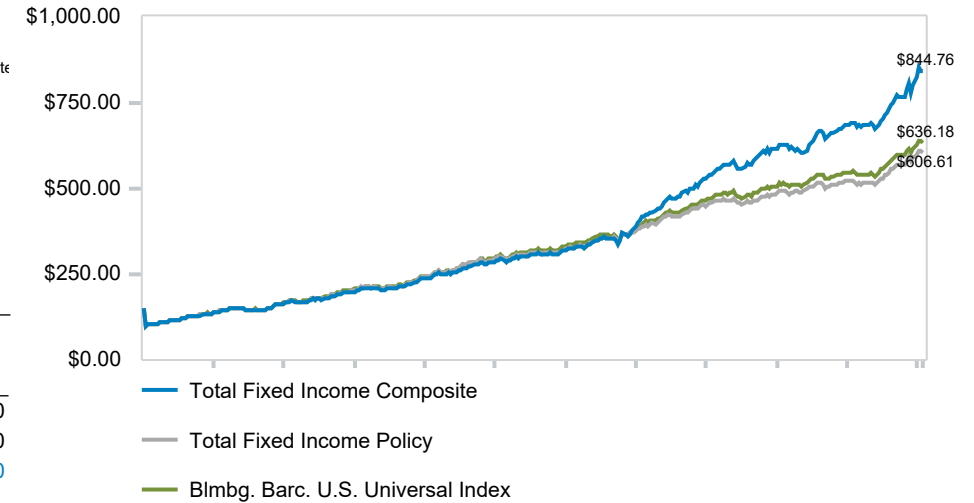
Comparative Performance : Periods As of September 30, 2020 & Annualized Years Ending December 31, 2019



Risk and Return: Since Inception



Growth of \$100: Since Inception



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fixed Income Composite	7.25	4.15	1.05	113.51	101.33	04/01/1990
Blmbg. Barc. U.S. Universal Index	6.25	3.55	0.97	100.43	95.21	04/01/1990
Total Fixed Income Policy	6.09	3.58	0.92	100.00	100.00	04/01/1990



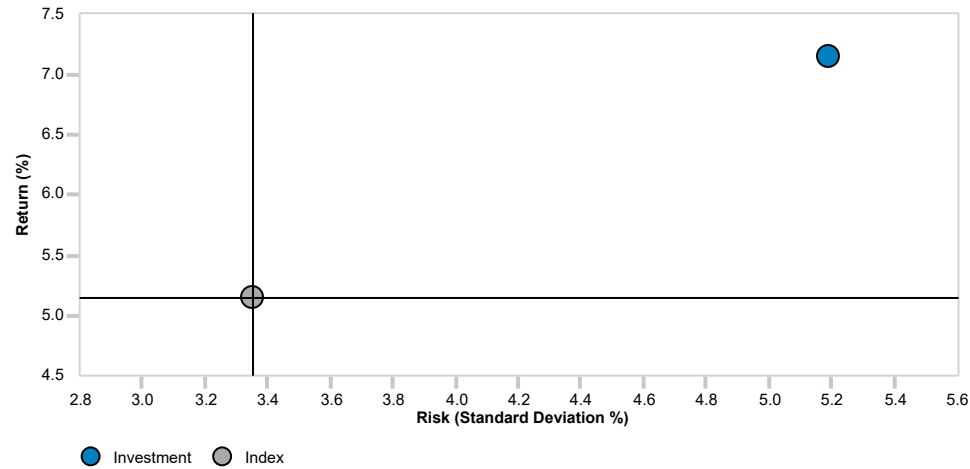
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.16	5.19	1.03	139.12	9	139.48	3
Index	5.15	3.36	1.01	100.00	10	100.00	2

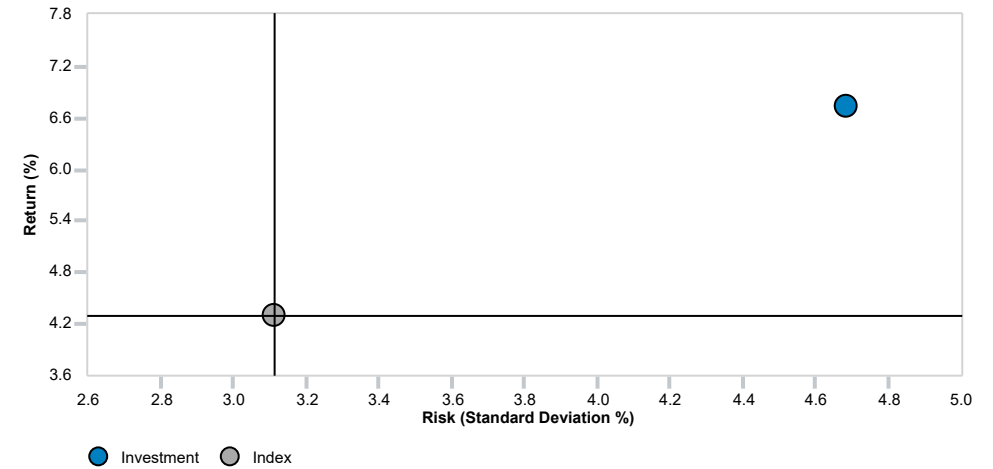
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.73	4.69	1.16	147.43	15	132.54	5
Index	4.31	3.12	1.00	100.00	16	100.00	4

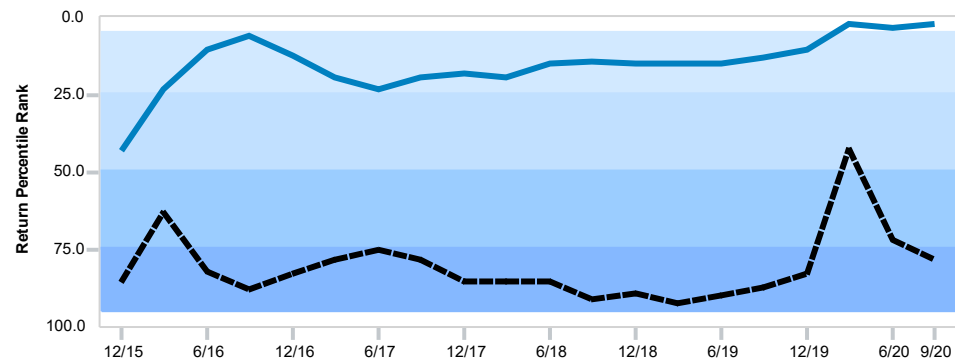
Risk and Return 3 Years



Risk and Return 5 Years

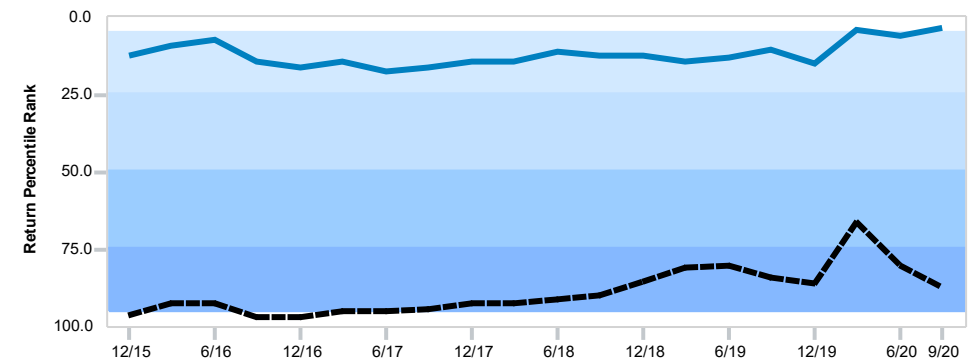


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	3 (15%)	16 (80%)

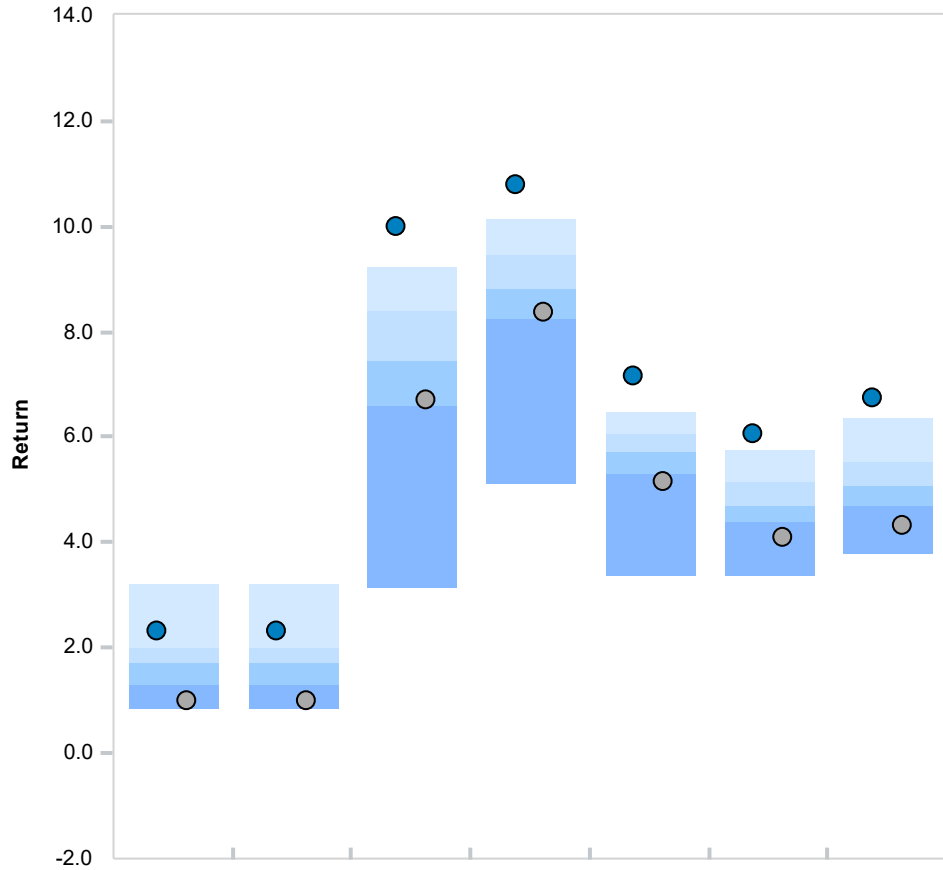
5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

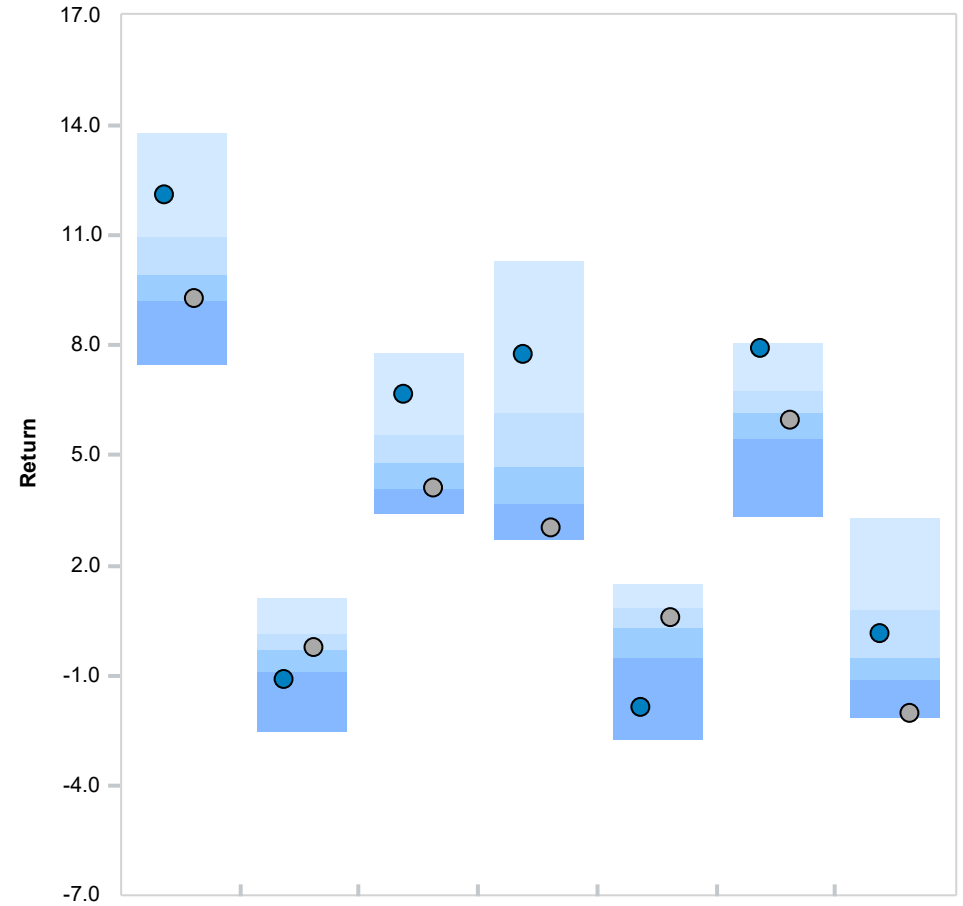


Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.29 (20)	2.29 (20)	9.97 (2)	10.80 (3)	7.16 (2)	6.05 (4)	6.73 (3)
● Index	0.99 (88)	0.99 (88)	6.68 (72)	8.36 (75)	5.15 (78)	4.09 (85)	4.31 (87)
Median	1.71	1.71	7.44	8.82	5.72	4.70	5.09

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



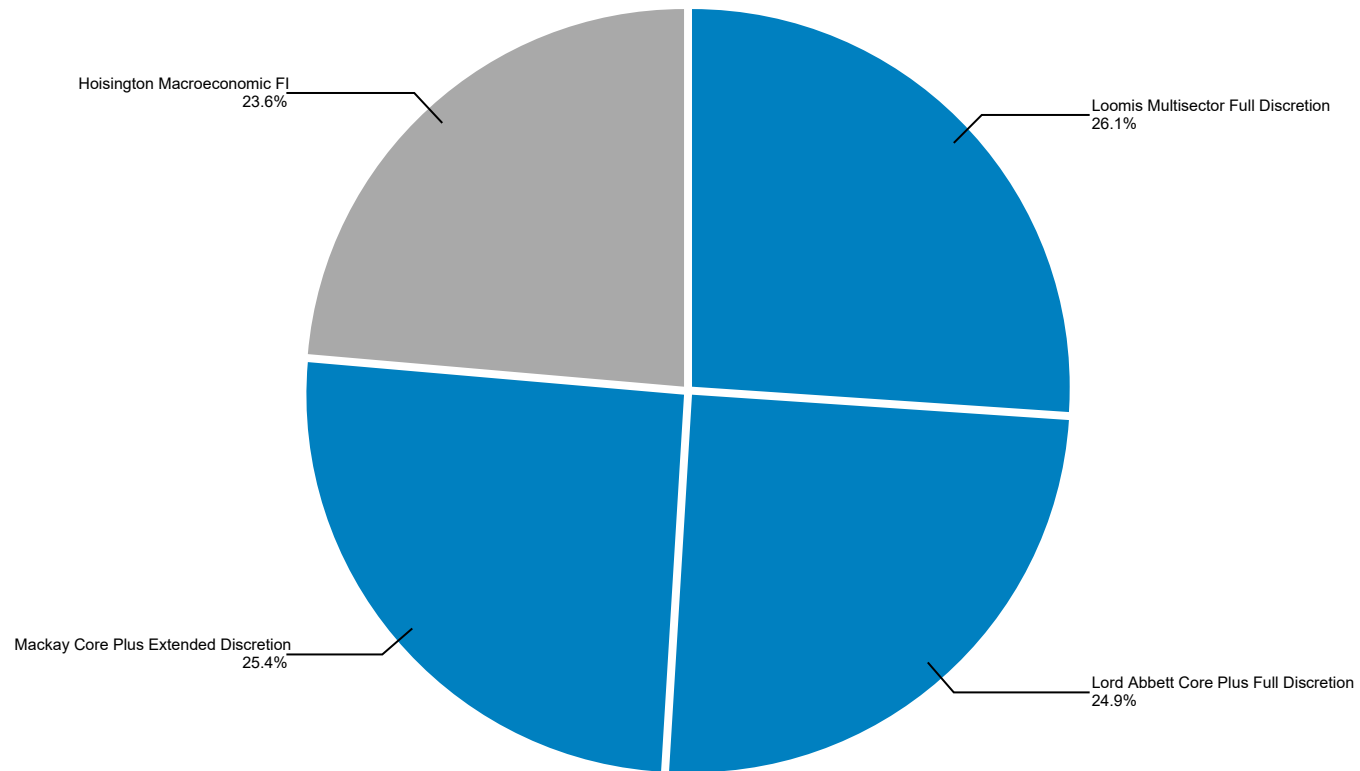
	2019	2018	2017	2016	2015	2014	2013
● Investment	12.11 (11)	-1.14 (81)	6.68 (13)	7.77 (13)	-1.90 (90)	7.93 (6)	0.15 (34)
● Index	9.29 (71)	-0.25 (50)	4.09 (76)	3.04 (90)	0.55 (40)	5.97 (61)	-2.02 (93)
Median	9.94	-0.32	4.79	4.69	0.31	6.19	-0.51

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Investment	6.27 (40)	0.96 (31)	0.20 (82)	3.05 (3)	3.83 (6)	4.57 (13)
Index	3.81 (90)	1.30 (26)	0.45 (55)	2.12 (71)	3.11 (69)	3.32 (72)
Median	5.83	-0.28	0.50	2.30	3.24	3.61



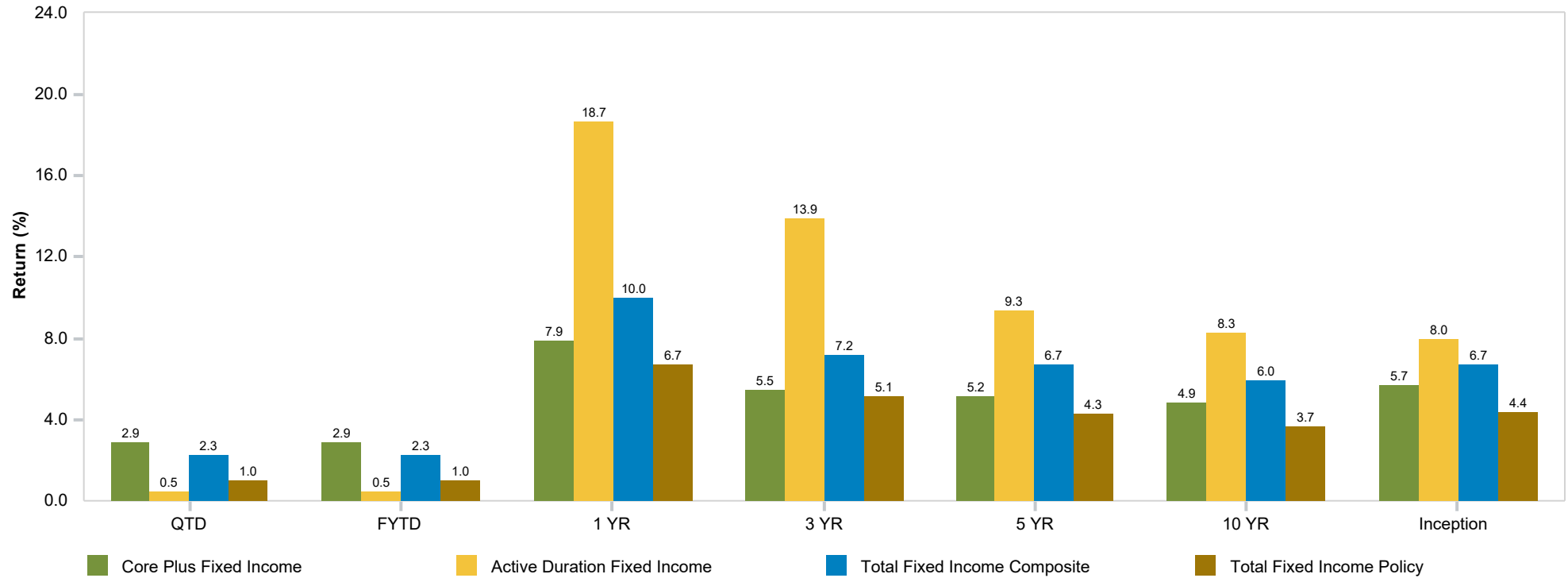
September 30, 2020 : \$3,758,719,541



Blue: Core Plus. Grey: Active Duration.



Comparative Performance Fixed Income Summary as of September 30, 2020

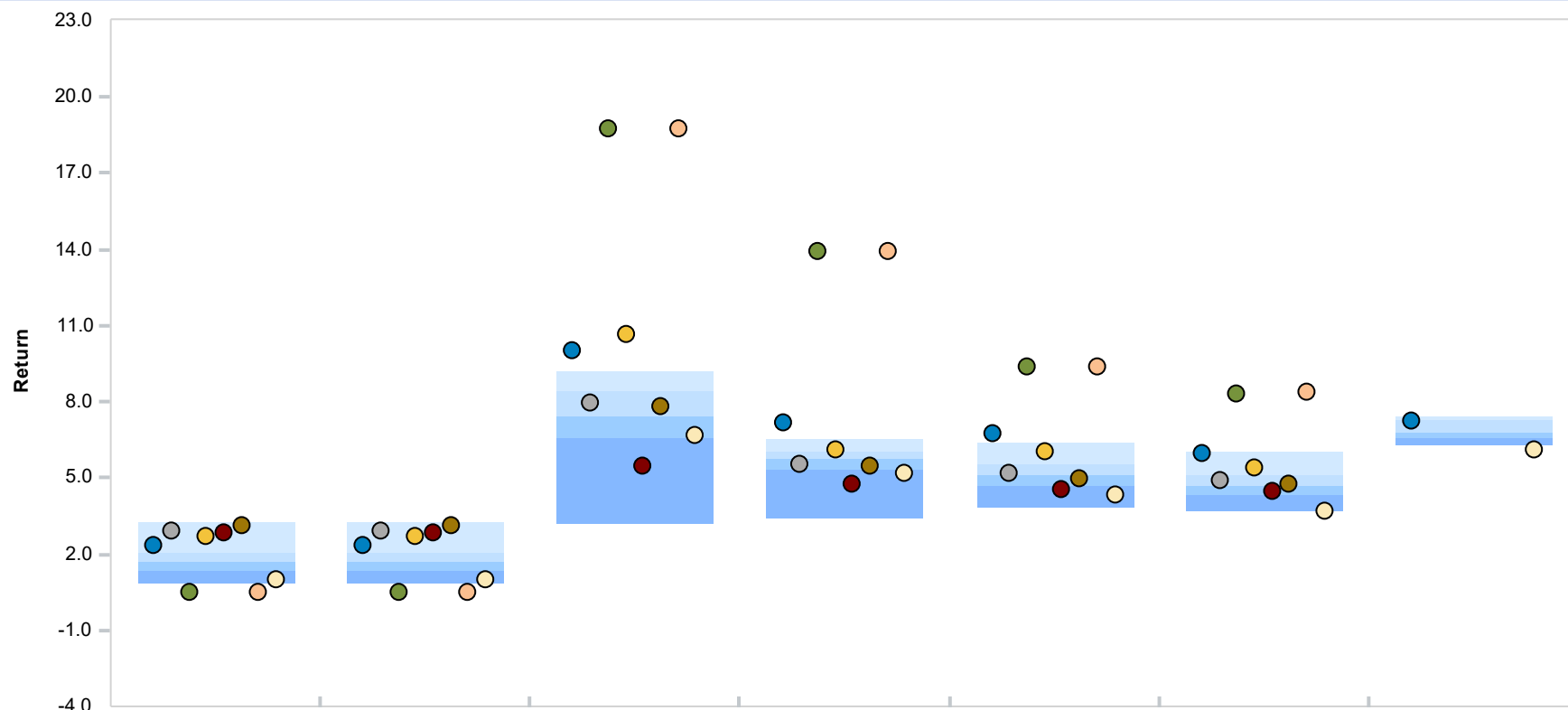


	QTD	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Core Plus Fixed Income	2.9	2.9	7.9	5.5	5.2	4.9	5.9	08/01/1999
Active Duration Fixed Income	0.5	0.5	18.7	13.9	9.3	8.3	8.0	11/01/2004
Total Fixed Income Composite	2.3	2.3	10.0	7.2	6.7	6.0	7.2	04/01/1990
Total Fixed Income Policy	1.0	1.0	6.7	5.1	4.3	3.7	7.4	01/01/1976

Returns are expressed as percentages.



Peer Group Analysis



IM U.S. Broad Market Core+ Fixed Income (SA+CF)

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception
● Total Fixed Income	2.29 (20)	2.29 (20)	9.97 (2)	7.16 (2)	6.73 (3)	5.97 (6)	7.25 (26)
● Total FI Core Plus	2.87 (9)	2.87 (9)	7.92 (38)	5.49 (63)	5.18 (43)	4.88 (37)	-
● Total FI Active Duration	0.47 (100)	0.47 (100)	18.70 (1)	13.90 (1)	9.34 (1)	8.29 (1)	-
● Loomis Multisec Full Disc	2.64 (13)	2.64 (13)	10.63 (2)	6.07 (24)	6.00 (14)	5.35 (16)	-
● Lord Abbett Core Plus Full Disc	2.85 (10)	2.85 (10)	5.47 (90)	4.77 (87)	4.52 (83)	4.48 (63)	-
● Mackay Core Plus Ext Disc	3.13 (7)	3.13 (7)	7.77 (42)	5.44 (65)	4.93 (59)	4.74 (48)	-
● Hoisington Macroeconomic FI	0.47 (100)	0.47 (100)	18.70 (1)	13.90 (1)	9.34 (1)	8.38 (1)	-
● Total Fixed Income Policy	0.99 (88)	0.99 (88)	6.68 (72)	5.15 (78)	4.31 (87)	3.70 (94)	6.09 (100)
5th Percentile	3.24	3.24	9.23	6.49	6.38	6.00	7.47
1st Quartile	2.00	2.00	8.42	6.04	5.53	5.08	7.27
Median	1.71	1.71	7.44	5.72	5.09	4.65	6.82
3rd Quartile	1.30	1.30	6.58	5.29	4.69	4.31	6.56
95th Percentile	0.83	0.83	3.16	3.37	3.78	3.65	6.32

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Fixed Income Statistics - Trailing Five Years

	Alpha	Information Ratio	Tracking Error	Sharpe Ratio	Up Market Capture	Down Market Capture	Actual Correlation
Core Fixed Income							
Loomis Multisector Full Discretion	0.90	0.75	2.57	0.93	129.56	101.15	0.88
<i>Total Fixed Income Core Plus Policy</i>	0.00	-	0.00	0.80	100.00	100.00	1.00
<i>IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median</i>	1.24	0.57	1.70	1.03	112.74	87.65	0.90
Lord Abnett Core Plus Full Discretion	-0.62	0.27	1.89	0.69	114.56	117.31	0.94
<i>Total Fixed Income Core Plus Policy</i>	0.00	-	0.00	0.80	100.00	100.00	1.00
<i>IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median</i>	1.24	0.57	1.70	1.03	112.74	87.65	0.90
Mackay Core Plus Extended Discretion	-0.10	0.50	1.81	0.79	119.07	113.88	0.94
<i>Total Fixed Income Core Plus Policy</i>	0.00	-	0.00	0.80	100.00	100.00	1.00
<i>IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median</i>	1.24	0.57	1.70	1.03	112.74	87.65	0.90
Active Duration Fixed Income							
Hoisington Macroeconomic FI	-3.88	0.59	10.12	0.64	314.15	403.38	0.96
<i>Total Fixed Income Active Duration Policy</i>	0.00	-	0.00	0.76	100.00	100.00	1.00
<i>IM U.S. Government Bonds (SA+CF) Median</i>	0.31	-0.22	2.93	0.69	92.13	70.75	0.95



Firm	Strategy Name	Comp Quarter Return*	Comp Strategy Range Min	Comp Strategy Range Max	What Helped	What Hurt
Domestic Equity Manager (Mid Cap)						
Hotchkis and Wiley Capital Management	Mid-Cap Value	3.17%	2.85%	3.45%	<ol style="list-style-type: none"> 1. Positive stock selection in industrials helped performance. 2. Positive stock selection in technology helped performance. 3. The largest positive contributors to relative performance in the quarter were Navistar, Caim Energy, Royal Mail, Bed Bath & Beyond, and Corning. 	<ol style="list-style-type: none"> 1. The portfolio's value-focused approach hurt relative performance as the most deeply discounted stocks underperformed. 2. The overweight position in energy, combined with the overweight position and stock selection in financials detracted from performance. 3. The largest detractors to relative performance in the quarter were Kosmos Energy, Apache, Fluor, AIG, and ODP Corp.
Wellington Management Company	Mid Cap Growth	7.45%	7.44%	7.65%	<ol style="list-style-type: none"> 1. Selection in in communication services, health care, and consumer staples. 2. Overweight to consumer discretionary and lack of exposure to energy. 3. Top relative contributors: Bright Horizons Family Solutions, BioMarin Pharmaceutical. 	<ol style="list-style-type: none"> 1. Weak selection in IT and Industrials. 2. Overweight to financials, underweight to health care, and lack of exposure to materials. 3. Top relative detractors: Hexcel and not holding Immunomedics.
Domestic Equity Manager (Small Cap)						
Frontier Capital Management	Small Cap Value	2.93%	2.58%	3.18%	<ol style="list-style-type: none"> 1. Outperformance during the quarter was attributable to positive sector allocation; aided primarily by a meaningful overweight in industrials. Stock selection was strongest in industrials and technology, offset by weakness in consumer discretionary. 2. The portfolio's ten best contributing stocks each added approximately 50 bps on average to absolute performance. These holdings were spread over three sectors and included five industrials companies, three consumer discretionary positions and two technology stocks. 3. The top contributor was BMC Stock Holdings (BMCH). The stock added approximately 100 bps to performance as company significantly exceeded consensus revenue and earnings expectations for the 2nd quarter. BMCH executed well on its strategy of growing high value-added products such as millwork and windows, increasing repair and remodel sales, generating cash flow and acquiring smaller firms. In late August, the company agreed to merge with a similar distributor, Builders FirstSource (BLDR), in an all-stock transaction. The merger should accelerate growth and deliver \$140 million in cost synergies by the third year. Continue to find the stock attractive but reduced the position size following its outperformance and higher weighting in the portfolio. 	<ol style="list-style-type: none"> 1. Stock selection during the quarter was neutral. 2. The portfolio's ten worst contributing stocks in the quarter trimmed approximately 30 bps each on average from performance. These stocks were spread over five sectors and included three companies each from financials and consumer discretionary, two utilities stocks and one position each from basic materials and energy. 3. The largest detractor during the period was Washington Federal (WAFD), a Seattle-based bank that serves eight western states. The stock deducted approximately 50 basis points from performance despite posting fiscal third quarter earnings that exceeded consensus expectations. Nonperforming assets increased only slightly as a percentage of total assets. Washington Federal is well-capitalized with relatively low credit risk given more than half of its portfolio consists of single and multi-family home loans with low loan-to-value ratios. The bank has low exposures to industries most impacted by COVID-19, such as hotels. Going forward, Washington Federal has opportunities to reduce deposit costs by repricing time deposits, to cut expenses and to take market share from larger banks. The bank appears to be in a good position to repurchase its shares in the future as it has done in the past. Trading below tangible book value, the stock is attractive.
Geneva Capital Management	US Small Cap Growth	2.08%	1.99%	2.15%	<ol style="list-style-type: none"> 1. Kinsale Capital shares were up 22.6% during the quarter after reporting strong results. Gross written premium grew 41%, the firm posted a combined ratio of 83.8% (100 bps increase YoY) and saw strong improvement on the expense ratio as they came in at 23.7%. Submission growth was improved in June and much better than earlier in the quarter. Dislocation in the P&C market and a hardening market were also a tailwind. Rates were up 10-12% and they are benefitting from more conservative policies (better underwriting margins). 2. Bright Horizons Family Solutions reported strong results: Q2 revenue beat the highest street est. by almost 40%. Profitability was driven by better than expected full service center performance, strong cost management, as well as strong contribution from higher margin backup (up 94% YoY) and education advisory businesses. Additionally, company announced the acquisition of Sittercity. 3. LHC Group delivered solid second quarter results, highlighted by strong margin performance. The key to the report was indications that admissions activity and other key metrics have sharply improved in recent months (including July), translating to much healthier growth going forward. LHCG's high-quality operations are paying dividends in the current environment and management remains very bullish about the setup exiting 2020 and into 2021/beyond. 	<ol style="list-style-type: none"> 1. Shares of Tabula Rasa Healthcare were down 25.5%. While Q2 results were only slightly below estimates, the real disappointment was the sharp reduction in 2020 guidance as TRHC is seeing greater-than-anticipated negative impact from COVID. Remains optimistic on 2021 given large number of bookings but need to normalize in order for them to capitalize on this. 2. Exponent Inc. shares retreated 10.8% during the quarter on the back of what was a solid quarterly report. The company reported Q2 earnings which beat analyst expectations; EBITDA margins were down 350bps year-over-year but ahead of estimates and utilization also came in ahead of estimates. COVID-related restrictions negatively impacted business. Weakness in shares occurred in Sept, investors rotated out of higher quality companies into more cyclical companies. 3. Shares of Alarm.com Holdings declined 14.8% during the period. The company beat on revenue and earnings and guidance was also raised. Management noted a stronger recovery than anticipated, specifically in the North American market. The renewal rate came in at the high end of their range at 94% and the core business seems to be performing well with mid-teen growth rates. During the period ADT and Google announced a partnership to collaborate on home security; details on the partnership are scarce but the combination will be something to monitor.
Neumeier Poma	Small-Cap Value	8.77%	8.08%	8.96%	<ol style="list-style-type: none"> 1. 33% of the portfolio had positions up +15% or greater in the quarter. 2. Superior stock selection in financials and green energy stocks. 3. Overweight allocation in industrial and Consumer Discretionary vs. the benchmark. 	<ol style="list-style-type: none"> 1. Consumer Discretionary stock performance trailed the benchmark. 2. Lack of the portfolio's exposure to Materials & Energy was a minor drag. 3. Cash position created a minor drag.
Shapiro Capital Management	Small Cap	11.09%	10.57%	12.82%	<ol style="list-style-type: none"> 1. The recovery, in general of sensibly levered companies, was a source of excess performance as expected. All three companies cited in prior quarter as examples of companies inordinately punished for having debt continued to recover in Q3. Also the portfolio's "enhanced" flexibility was the source of the portfolio's top contributor as FedEx was the portfolio's top contributor 2. Although the growth style continued to outperform in Q3, which created a headwind for our value portfolio in general, three stocks which fit somewhat the growth profile: Maxar, Albemarle (lithium) and Entegris benefited from the growth style tilt. The associated contribution however was limited by underweighting due to higher than typical valuations. 3. Despite the value style underperforming for the quarter, the portfolio benefitted from stock selection. Consumer discretionary stocks were strong with Urban Outfitters and Hanes Brands qualifying among the portfolio's top three contributors. 	<ol style="list-style-type: none"> 1. While the vast majority of portfolio companies reported earnings in excess of expectations investors were disappointed by messaging from two. Varex Imaging, a company that also underperformed the previous quarter, came under pressure again as investors were concerned about a possible debt covenant violation. Upon a successful refinancing in late September, the stock has started to recover. Ciena reported strong Q2 earnings but the shares sold off when this optical equipment supplier warned the global re-emergence of the pandemic would depress back half results as projects are being delayed. 2. The growth style tilt of the market remained a headwind during Q3. The growth style index outperformed the value counterpart by another 460 basis points. As the valuation disparity extends to historic extremes we have continually shaved back exposure to the portfolio's holdings that are benefitting from a growth association like Entegris while adding on the margin to those more firmly in the value camp. 3. The portfolio remains underweight technology and biotech which continue to benefit from small caps preference for more speculative business models.



Firm	Strategy Name	Comp Quarter Return*	Comp Strategy Range Min	Comp Strategy Range Max	What Helped	What Hurt
Wasatch Advisors	Small Cap Core Growth	6.90%	6.36%	7.12%	<p>1. During the third quarter, U.S. small-cap stocks added to their second-quarter gains—albeit at a slower pace. The Wasatch Small Cap Core Growth strategy gained 6.80% while its benchmark, the Russell 2000® Growth Index, rose 7.16% and the Russell 2000 Index increased 4.93%.</p> <p>2. Regarding sectors, information technology (IT) and health care were the strategy's largest sources of outperformance relative to the benchmark during the third quarter. In both sectors, favorable stock selection was the key factor. Notwithstanding a temporary pullback during September, IT stocks have continued their strong performance as many tech companies have actually benefited from the pandemic.</p>	<p>1. Industrials holdings lagged and created a drag on the strategy's relative performance. The most-significant detractor within the sector was RBC Bearings, Inc. (ROLL). RBC clearly is connected to an industry that has been impacted heavily by decreased travel amid the pandemic, but have confidence in company's management team and believe the company's growth prospects are helped by the stability of its end-markets (significant percentage of business connected to defense/ space).</p> <p>2. Holdings in the financials sector subtracted a small amount from the strategy's return and underperformed. The leading detractor within the sector was Cohen & Steers, Inc. (CNS). The company recently reported a decrease in revenue largely related to the coronavirus pandemic. The report wasn't exclusively negative, however, showed a decrease in expenses and increase in operating margin. Over the long term, believe the company has strong growth potential.</p> <p>3. Largest detractor from strategy performance for the third quarter was Monro, Inc. (MNRO). Company has been impacted in the short term by stay-at-home orders and decreased travel. Also, Monro's CEO resigned to become the CEO of a larger company. Board Chairman Mellor has been appointed interim CEO, and search for a successor has been initiated. Spoke to Mr. Mellor recently and feel comfortable that a sound, long-term business plan remains in place for the company.</p>
International Equity Manager (Large Cap)						
Allianz	Best Styles International Equity MSCI ACWI ex-US (Net)	5.94%	TRSO only account.	TRSO only account.	<p>1. Allocation to Momentum, Revisions, and Quality.</p> <p>2. Tight sector controls to keep tracking error in line in what was a volatile quarter.</p> <p>3. Off benchmark names.</p>	<p>1. Value style underperformed.</p> <p>2. Stock selection within Energy and Healthcare sectors.</p> <p>3. Outperformance of expensive/high valuation names.</p>
Causeway Capital Management	International Opportunities	3.59%	3.40%	3.80%	<p>1. Holdings in Germany, Ireland, and India, as well as an overweight position in South Korea and an underweight position in Australia.</p> <p>2. Holdings in the materials industry group, as well as an overweight position in the semiconductors & semi equipment, warrants, and transportation industry groups and an underweight position in the utilities industry group.</p> <p>3. Top contributors: integrated circuit manufacturer, Taiwan Semiconductor Manufacturing Co., Ltd. (Taiwan), mail, express & logistics services provider, Deutsche Post AG (Germany), industrial conglomerate, Siemens AG (Germany), power & automation technology company, ABB Ltd. (Switzerland), and semiconductor company, Infineon Technologies AG (Germany).</p>	<p>1. Holdings in the United Kingdom, France, Italy, China, and Japan</p> <p>2. Holdings in capital goods, food beverage & tobacco, pharmaceuticals & biotechnology, and commercial & professional services industry groups, along with an overweight position in the banks industry group.</p> <p>3. Top detractors: Jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), banking & financial services company, UniCredit S.p.A. (Italy), crude oil & natural gas company, BP Plc (United Kingdom), bank, Banco Bilbao Vizcaya Argentaria SA (Spain), and pharmaceuticals & chemicals company, Bayer AG (Germany).</p>
Wellington Management Company	International Quality Growth	11.90%	11.10%	12.10%	<p>1. Selection in consumer discretionary and consumer staples.</p> <p>2. Underweight to consumer staples and overweight to IT and consumer discretionary.</p> <p>3. Top contributing names: Alibaba, Taiwan Semiconductor.</p>	<p>1. Selection in IT and communication services.</p> <p>2. Overweight to financials and lack of exposure to materials.</p> <p>3. Top detracting names: Worldline, not holding Meluan Dianping.</p>
International Equity Manager (Small Cap)						
Wasatch Advisors	International Growth	13.21%	12.58%	14.29%	<p>1. Strategy gained 13.17% and outperformed its benchmark, the MSCI AC (All Country) World ex USA Small Cap Index, which finished the quarter up 10.50%. Markets again displayed considerable volatility in the third quarter, broadly climbing through July and August before a decline in September that erased a portion of those gains across most major indexes.</p> <p>2. Japan was the strategy's top contributor to performance on a country basis and we outperformed the benchmark in Japan driven by stock selection. The strategy's leading contributor from Japan was Menicon Co. Ltd., a firm that manufactures and markets contact lenses and lens-care products and has quickly grown to become the second-largest contact-lens company in Japan. Stock selection was also the main factor in the strategy's outperformance of the benchmark in the United Kingdom and Australia, our two most heavily weighted countries after Japan.</p> <p>3. On a sector basis, financials added the most to strategy's return for the quarter. Outperformed the benchmark in the sector led by Netwealth Group Ltd., the strategy's top individual contributor. Netwealth operates a technology platform to help financial advisors administer and manage their clients' assets. The firm reported strong inflows in funds under administration and a 14.5% year-over-year increase in member accounts in its June 2020 quarterly financial report.</p>	<p>1. CyberArk Software Ltd. (CYBR), a position added during the quarter, finished as a detractor. Optimistic about the company's prospects and often view a decline in a company's stock price as an attractive buying opportunity. Like many other IT companies, CyberArk has enjoyed tailwinds in the current pandemic environment as organizations shift more of their operations online. Believe CyberArk is already among the leaders in the cybersecurity space and should have years of growth ahead of it, driven by a strong platform attracting a steadily increasing subscriber base.</p> <p>2. Another detractor during the quarter was Webjet Ltd., an online travel agency. Still believe the company has a shot at gaining market share in the current pandemic, ultimately chose to consolidate the strategy's travel-related holdings and decided that long-term thesis for Webjet was less convincing than other, similarly positioned holdings. As a result, exited the position.</p> <p>3. Korea, while adding to the strategy's return, was the largest detractor from performance versus the benchmark as holdings underperformed their benchmark peers. China, which represented less than 2% of the strategy's assets at quarter end, detracted slightly from the strategy's return. Underweight relative to the benchmark in China and Chinese holdings underperformed.</p>
Wellington Management Company	International Small Cap Equity	8.68%	8.60%	8.73%	<p>1. Selection in communication services and real estate.</p> <p>2. Underweight to real estate and energy, and overweight to consumer discretionary.</p> <p>3. Top relative contributors: STRATEC SE, B&M European Value Retail.</p>	<p>1. Selection in industrials, consumer discretionary, and health care.</p> <p>2. Underweight to communication services.</p> <p>3. Top relative detractors: Bravura Solutions, Beazley.</p>



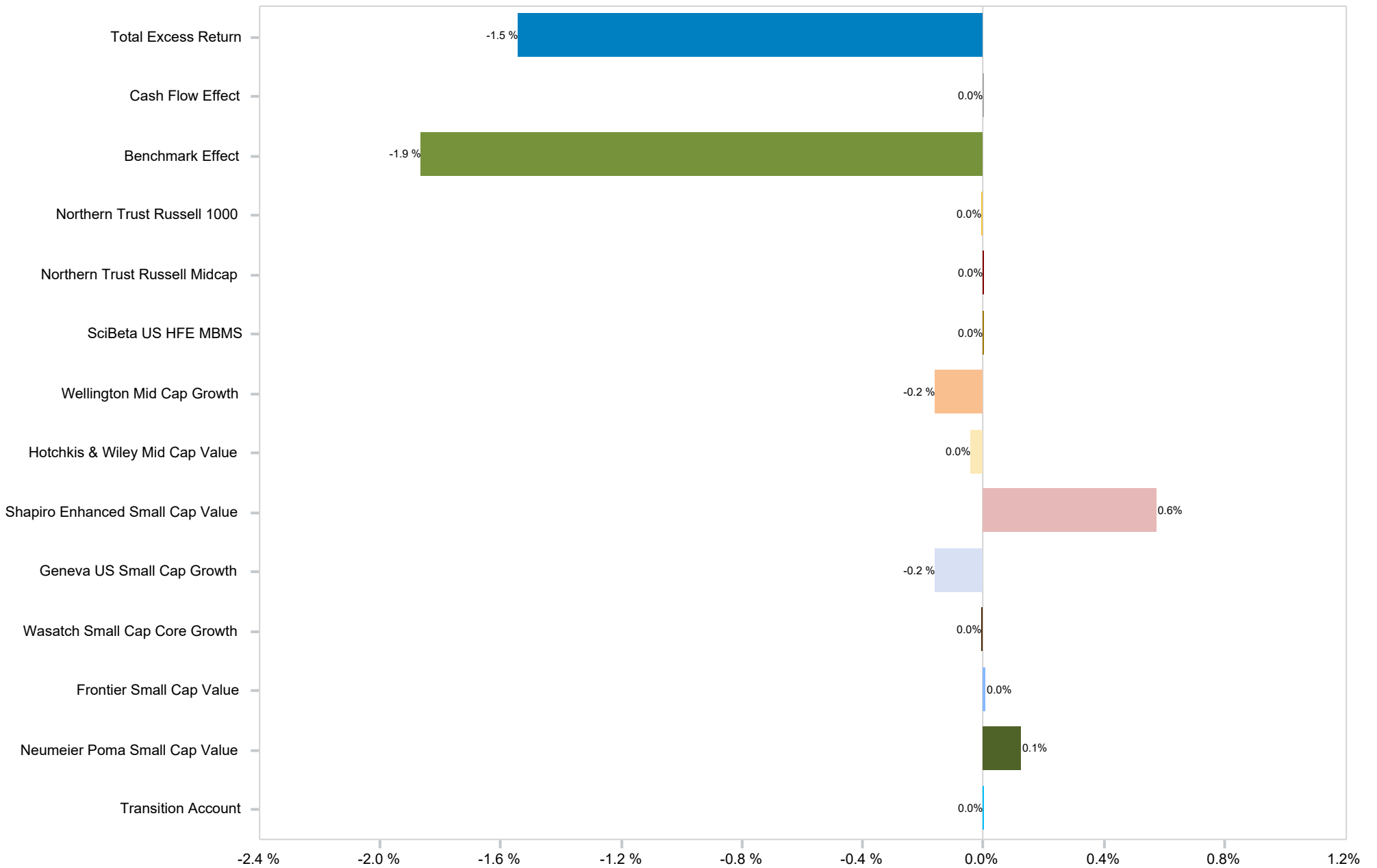
Firm	Strategy Name	Comp Quarter Return*	Comp Strategy Range Min	Comp Strategy Range Max	What Helped	What Hurt
Fixed Income (Core)						
Loomis, Sayles & Company	Core Plus Fixed Income	2.84%	2.44%	3.21%	<ol style="list-style-type: none"> 1. Security selection in investment grade credit was the primary source of outperformance for the quarter. 2. Notable underweight to US Treasuries aided returns. 3. Underweight in securitized, along with security selection, were beneficial towards excess returns. 	<ol style="list-style-type: none"> 1. The underweight to high yield credit hampered excess returns. 2. Liquid investments hindered relative return as higher-yielding assets outperformed. 3. Security selection in convertibles weakened performance.
Lord Abbett	Core Plus	2.80%	2.53%	2.83%	<ol style="list-style-type: none"> 1. The largest contributor to relative performance over the quarter was security selection within corporate credit – within both investment grade and high yield. The portfolio's positive contribution from security selection was driven by the financial, consumer cyclical, and consumer non-cyclical sectors. 2. A significant underweight to U.S. Treasuries also contributed to relative performance. The asset class underperformed corporate credit and securitized sectors as the U.S. economy continued reopening and rate volatility was muted. 	<ol style="list-style-type: none"> 1. A modest allocation to cash and cash equivalents detracted from performance as risk assets posted positive returns. 2. Also detracting over the period was the portfolio's allocation to asset-backed securities (ABS). Continue to favor high quality ABS that are backed by credit cards and auto loans, and have avoided areas of the market that have been more directly exposed to the impact of the coronavirus, such as container and aircraft ABS. High quality ABS lagged other fixed income sectors during the quarter.
Mackay Shields	Core Plus Extended Discretion	3.18%	TRSO only account.	TRSO only account.	<ol style="list-style-type: none"> 1. An overweight to Corporates where spreads tightened helped performance led by the Banking industry. 2. High yield spreads tightened by 109 basis points during the quarter in terms of spread. The high yield sector, overweight the index added nicely to portfolio performance. Consumer Non-Cyclicals also overweight the index, was a positive contributor. 3. CMBS and ABS where we continue to favor higher rated, shorter duration securities were both positive contributors to performance. 	<ol style="list-style-type: none"> 1. Independent Energy and Airlines were among the top performers while energy refining was the worst performer in terms of total return. 2. Within the High Yield sector, the Energy sector detracted from performance on a relative basis. Oil Field Services significantly lagged in terms of total return.
Hoisington Investment Management	Macroeconomic Fixed Income	0.27%	0.03%	0.32%	<ol style="list-style-type: none"> 1. The longer duration securities returned a negative return for the quarter. 2. The significant depth of the treasury market allows for all accounts to hold the same securities helping to reduce return variance. 	

* Manager provided data

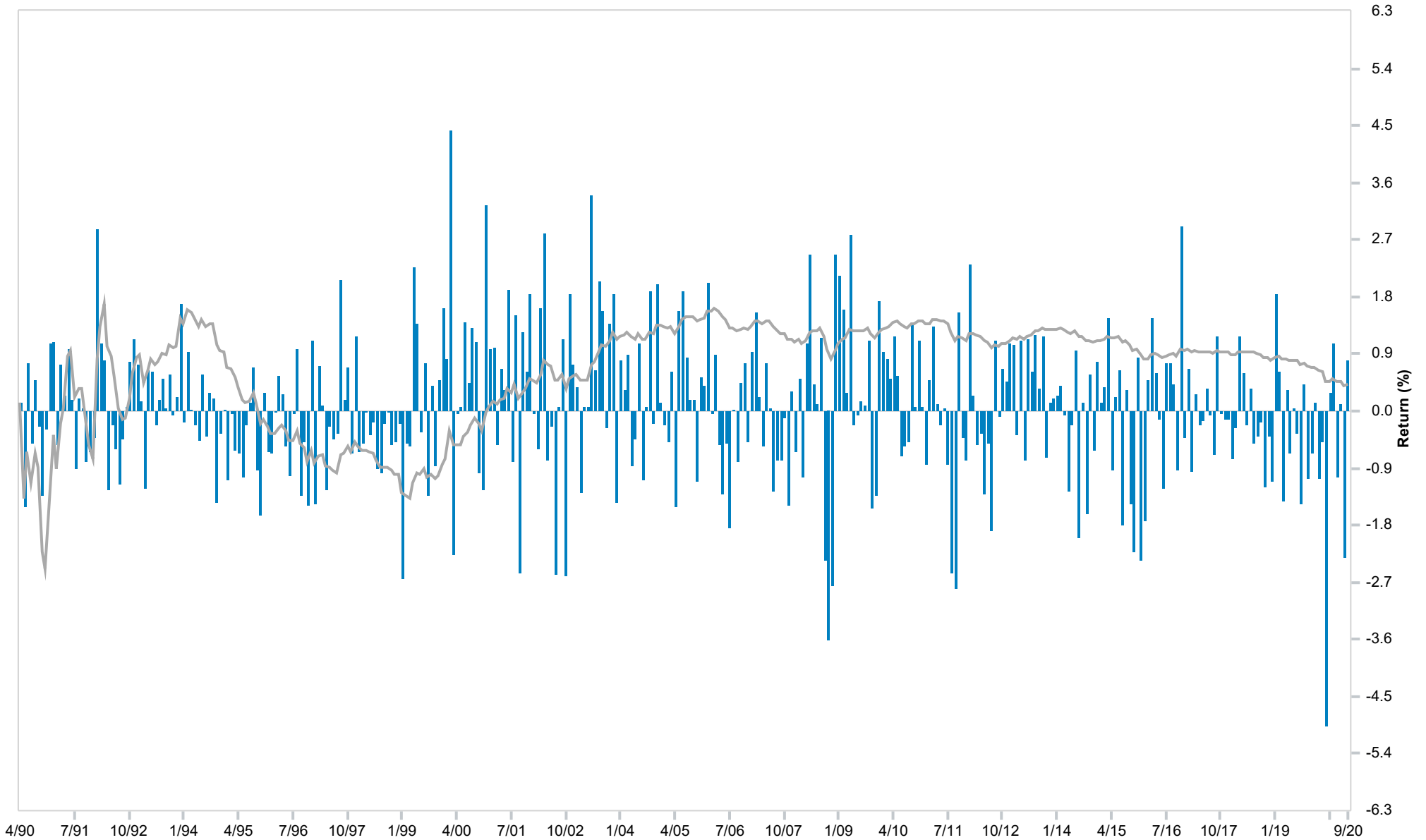


3rd Quarter 2020 Performance Attribution





Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on monthly periodicity.



Holdings Based Analysis
Total Domestic Equity Composite
As of September 30, 2020

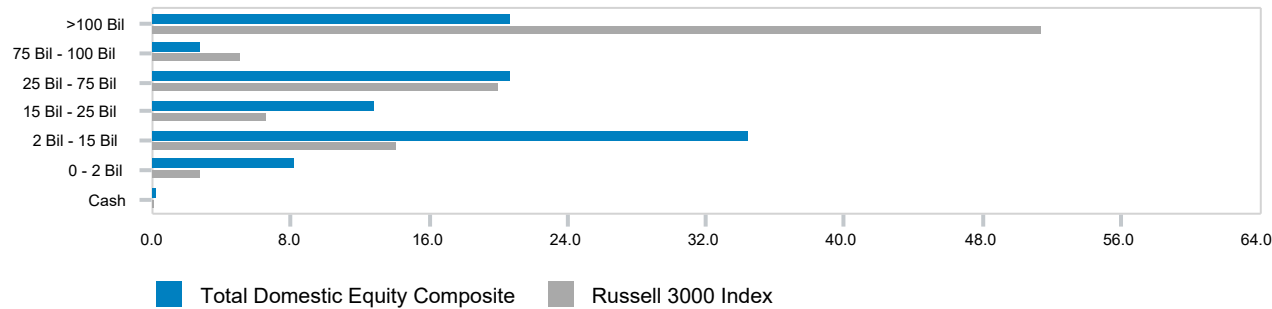
Portfolio Characteristics (Benchmark: Russell 3000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	134,095,247,505	378,975,894,227
Median Mkt. Cap (\$)	8,302,725,550	1,536,089,335
Price/Earnings ratio	23.90	26.57
Price/Book ratio	3.50	4.39
5 Yr. EPS Growth Rate (%)	11.09	12.89
Current Yield (%)	1.55	1.59
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	1,215	3,034

Top Ten Equity Holdings (Benchmark: Russell 3000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Apple Inc	1.61	5.62	-4.01	27.22
Microsoft Corp	1.28	4.74	-3.46	3.60
Amazon.com Inc	1.24	4.02	-2.78	14.13
Barnes Group Inc	1.22	0.01	1.21	-9.28
Walmart Inc	0.84	0.59	0.25	17.28
FedEx Corp.	0.77	0.18	0.59	79.90
Pfizer Inc	0.77	0.61	0.16	13.33
Facebook Inc	0.58	1.89	-1.31	15.34
Verizon Communications Inc	0.57	0.74	-0.17	9.14
Merck & Co Inc	0.54	0.63	-0.09	8.04

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Immunomedics Inc	0.04	0.05
L Brands Inc	0.02	0.02
Tesla Inc	0.24	0.95
NovoCure Ltd	0.03	0.03
Pinterest Inc	0.04	0.05
Livongo Health Inc	0.02	0.02
Carvana Co	0.03	0.04
Zoom Video Communications Inc	0.17	0.24
FedEx Corp.	0.77	0.18
Zillow Group Inc	0.01	0.02

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Occidental Petroleum Corp	0.02	0.03
Kosmos Energy Ltd	0.05	0.00
Coty Inc	0.00	0.00
Biomarin Pharmaceutical Inc	0.05	0.04
Reata Pharmaceuticals Inc	0.01	0.01
Murphy Oil Corp	0.00	0.00
Agios Pharmaceuticals Inc	0.00	0.01
Marathon Oil Corp	0.03	0.01
Kirby Corp	0.01	0.01
HollyFrontier Corp	0.01	0.01

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	6.5	9.9	10.55	9.11	0.09	0.00	0.09
Consumer Discretionary	12.0	11.8	15.70	19.06	-0.38	0.03	-0.35
Consumer Staples	5.9	6.3	9.02	10.20	-0.07	0.00	-0.07
Energy	2.5	2.4	-17.88	-18.83	0.03	-0.04	-0.01
Financials	10.2	10.3	2.34	3.43	-0.11	0.01	-0.11
Health Care	13.4	14.6	6.42	6.23	0.04	0.04	0.08
Industrials	14.2	8.7	8.79	11.88	-0.43	0.15	-0.29
Information Technology	22.1	26.9	6.67	11.84	-1.16	-0.11	-1.27
Materials	4.3	2.7	8.90	11.93	-0.13	0.04	-0.09
Real Estate	4.0	3.5	0.73	1.34	-0.03	-0.03	-0.06
Utilities	4.2	2.9	4.68	5.13	-0.02	-0.05	-0.07
Other	0.6	0.0	2.78	-43.55	0.33	-0.36	-0.04
Cash	0.2	0.0	0.04	0.00	0.00	-0.01	-0.01
Total	100.0	100.0	7.01	9.20	-1.84	-0.35	-2.19



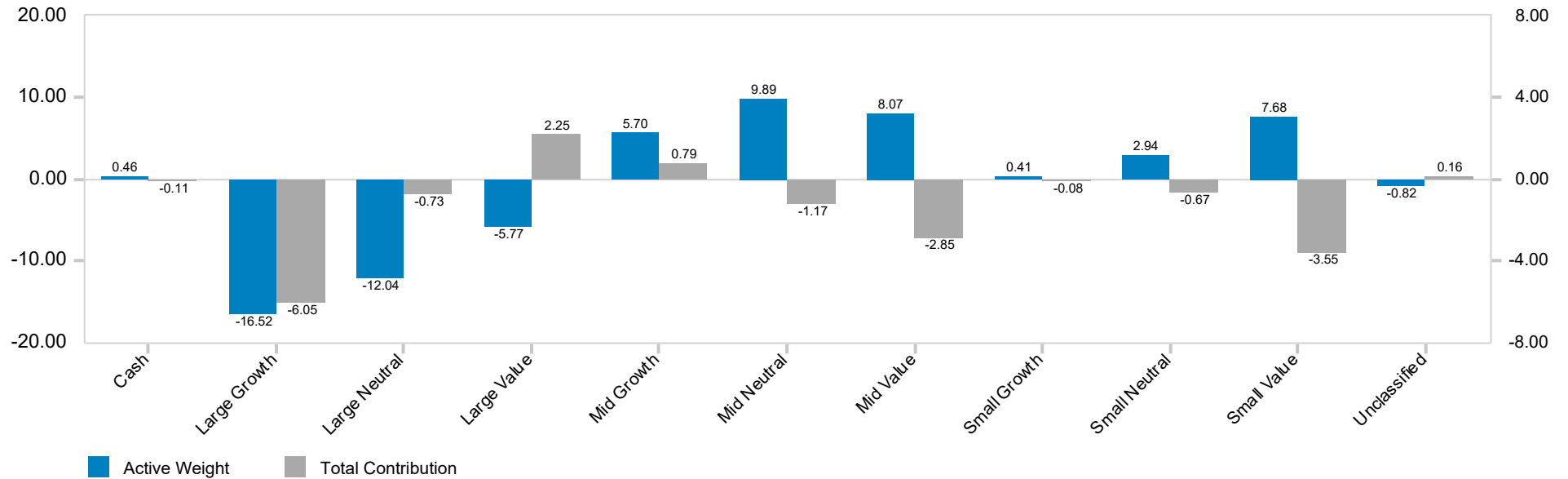
Total Domestic Equity Composite

Periods: 10/01/2019 - 09/30/2020

Style Breakdown

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Cash	0.46	0.00	0.46	0.83	0.00	-0.11	0.00	0.00	0.00	-0.11
Large Growth	11.36	27.88	-16.52	40.29	51.28	-5.06	-2.42	1.43	-0.99	-6.05
Large Neutral	11.36	23.40	-12.04	12.40	17.03	-0.30	-0.99	0.56	-0.43	-0.73
Large Value	9.80	15.57	-5.77	-7.98	-12.86	1.67	0.92	-0.33	0.59	2.25
Mid Growth	10.60	4.89	5.70	32.16	33.65	0.88	-0.04	-0.05	-0.09	0.79
Mid Neutral	18.47	8.58	9.89	6.65	9.61	-0.59	-0.27	-0.31	-0.58	-1.17
Mid Value	17.32	9.25	8.07	-15.97	-14.36	-2.49	-0.18	-0.17	-0.36	-2.85
Small Growth	0.92	0.51	0.41	9.71	40.41	0.10	-0.09	-0.09	-0.18	-0.08
Small Neutral	4.35	1.41	2.94	1.42	8.21	-0.24	-0.11	-0.32	-0.43	-0.67
Small Value	10.95	3.27	7.68	-23.13	-13.29	-2.03	-0.42	-1.10	-1.52	-3.55
Unclassified	4.41	5.23	-0.82	5.48	3.85	0.10	0.07	-0.01	0.06	0.16
Total	100.00	100.00	0.00	3.23	15.23	-8.07	-3.53	-0.40	-3.93	-12.00

Style Breakdown - Total Contribution

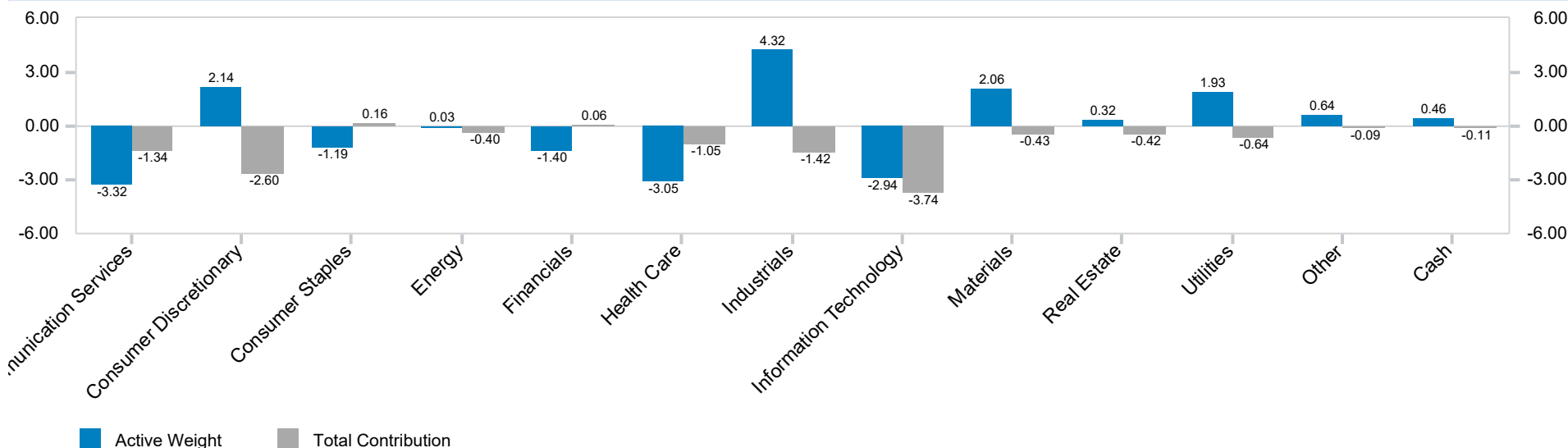


Total Domestic Equity Composite

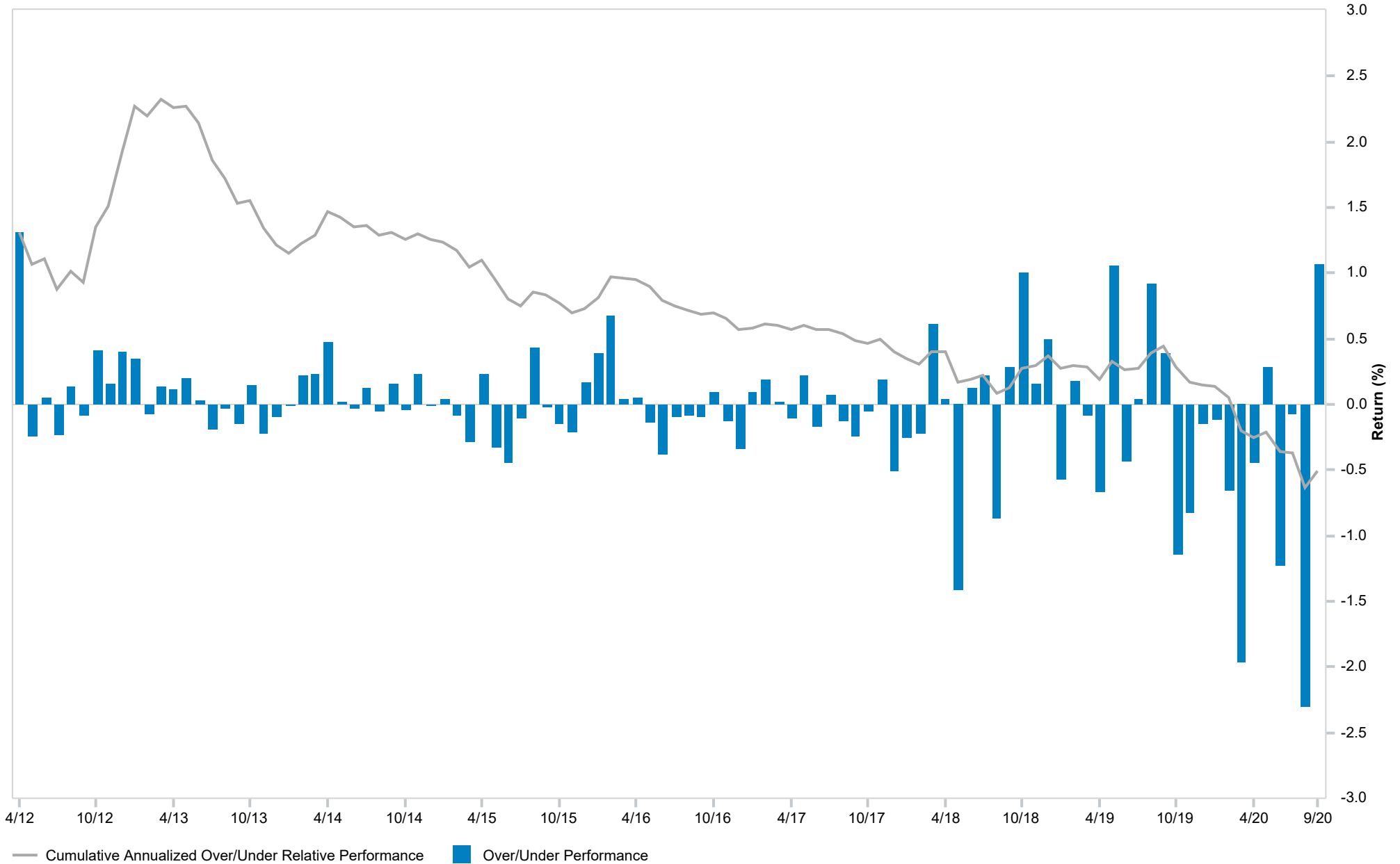
Periods: 10/01/2019 - 09/30/2020

Sector Breakdown										
	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Communication Services	6.39	9.70	-3.32	-0.92	18.75	-0.12	-1.86	0.64	-1.22	-1.34
Consumer Discretionary	12.84	10.70	2.14	11.20	35.95	0.13	-2.23	-0.50	-2.73	-2.60
Consumer Staples	5.32	6.52	-1.19	7.14	7.65	0.15	-0.03	0.03	0.01	0.16
Energy	3.22	3.19	0.03	-50.36	-45.29	-0.17	-0.16	-0.07	-0.23	-0.40
Financials	10.62	12.02	-1.40	-16.71	-14.07	0.46	-0.43	0.04	-0.39	0.06
Health Care	11.46	14.51	-3.05	16.89	23.81	-0.38	-0.90	0.24	-0.66	-1.05
Industrials	13.68	9.37	4.32	-2.98	3.62	-0.40	-0.61	-0.40	-1.02	-1.42
Information Technology	21.24	24.18	-2.94	28.93	46.33	-0.72	-3.50	0.48	-3.02	-3.74
Materials	4.80	2.74	2.06	3.07	8.62	-0.19	-0.15	-0.10	-0.25	-0.43
Real Estate	4.18	3.86	0.32	-17.17	-12.19	-0.14	-0.24	-0.04	-0.28	-0.42
Utilities	5.16	3.23	1.93	-9.20	-7.17	-0.50	-0.08	-0.06	-0.14	-0.64
Other	0.64	0.00	0.64	-4.12	-12.01	-0.18	0.00	0.09	0.09	-0.09
Cash	0.46	0.00	0.46	0.83	0.00	-0.11	0.00	0.00	0.00	-0.11
Total	100.00	100.00	0.00	3.23	15.23	-2.16	-10.19	0.35	-9.84	-12.00

Sector Breakdown - Total Contribution



Relative Performance



Calculation based on monthly periodicity.



Holdings Based Analysis
Total Domestic Equity Indexed Composite
As of September 30, 2020

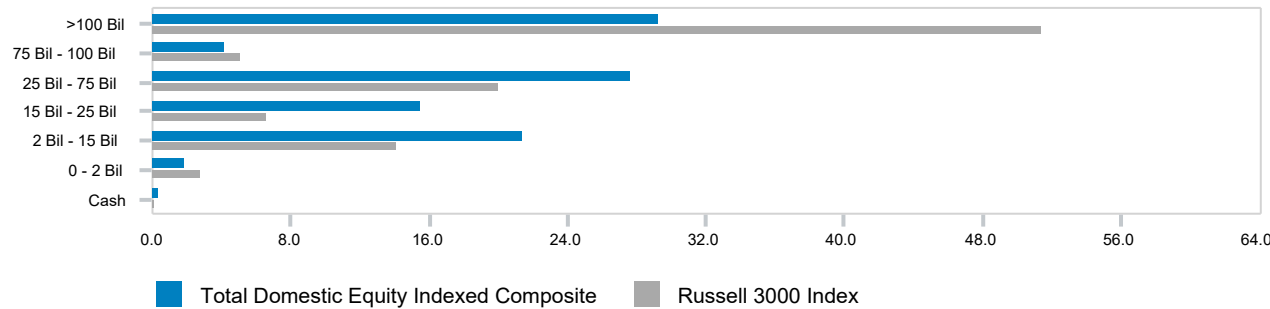
Portfolio Characteristics (Benchmark: Russell 3000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	191,145,734,802	378,975,894,227
Median Mkt. Cap (\$)	10,941,191,450	1,536,089,335
Price/Earnings ratio	24.36	26.57
Price/Book ratio	3.68	4.39
5 Yr. EPS Growth Rate (%)	10.40	12.89
Current Yield (%)	1.79	1.59
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	1,021	3,034

Top Ten Equity Holdings (Benchmark: Russell 3000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Apple Inc	2.37	5.62	-3.25	27.22
Microsoft Corp	1.89	4.74	-2.85	3.60
Amazon.com Inc	1.83	4.02	-2.19	14.13
Barnes Group Inc	1.70	0.01	1.69	-9.28
Walmart Inc	1.24	0.59	0.65	17.28
Facebook Inc	0.85	1.89	-1.04	15.34
Verizon Communications Inc	0.84	0.74	0.10	9.14
Merck & Co Inc	0.79	0.63	0.16	8.04
Alphabet Inc	0.68	1.32	-0.64	3.35
QUALCOMM Inc.	0.67	0.40	0.27	29.70

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Immunomedics Inc	0.06	0.05
L Brands Inc	0.02	0.02
Tesla Inc	0.36	0.95
NovoCure Ltd	0.04	0.03
Pinterest Inc	0.06	0.05
Livongo Health Inc	0.03	0.02
Carvana Co	0.04	0.04
Zoom Video Communications Inc	0.25	0.24
FedEx Corp.	0.38	0.18
Zillow Group Inc	0.02	0.02

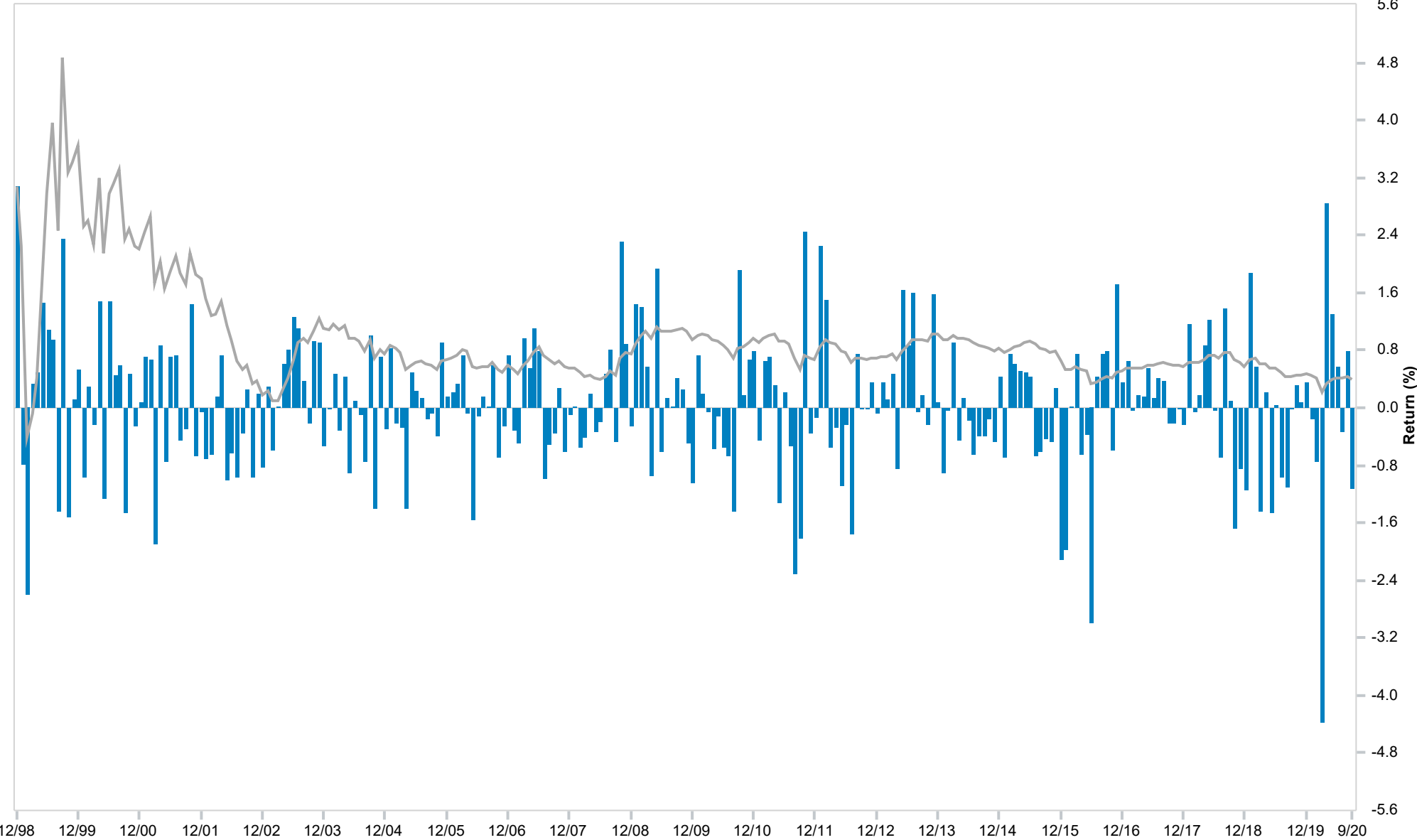
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	6.5	9.9	9.09	9.11	0.00	0.00	0.00
Consumer Discretionary	10.4	11.8	15.79	19.06	-0.31	-0.13	-0.44
Consumer Staples	8.2	6.3	8.68	10.20	-0.12	0.02	-0.10
Energy	2.3	2.4	-18.08	-18.83	0.02	0.03	0.05
Financials	10.7	10.3	2.38	3.43	-0.11	-0.02	-0.14
Health Care	13.8	14.6	5.64	6.23	-0.08	0.03	-0.05
Industrials	13.8	8.7	5.71	11.88	-0.85	0.13	-0.71
Information Technology	20.7	26.9	9.20	11.84	-0.55	-0.15	-0.71
Materials	3.2	2.7	12.35	11.93	0.02	0.02	0.03
Real Estate	5.0	3.5	0.67	1.34	-0.04	-0.12	-0.16
Utilities	5.3	2.9	4.90	5.13	-0.01	-0.10	-0.11
Other	0.0	0.0	0.00	-43.55	0.00	0.00	0.00
Cash	0.2	0.0	0.04	0.00	0.00	-0.02	-0.02
Total	100.0	100.0	6.84	9.20	-2.05	-0.31	-2.35

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Occidental Petroleum Corp	0.03	0.03
Coty Inc	0.00	0.00
Biomarin Pharmaceutical Inc	0.08	0.04
Reata Pharmaceuticals Inc	0.01	0.01
Murphy Oil Corp	0.00	0.00
Agios Pharmaceuticals Inc	0.01	0.01
Marathon Oil Corp	0.01	0.01
Kirby Corp	0.01	0.01
HollyFrontier Corp	0.01	0.01
Alteryx Inc	0.02	0.02



Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on monthly periodicity.



Holdings Based Analysis
Total Domestic Equity Active Mid Cap Composite
As of September 30, 2020

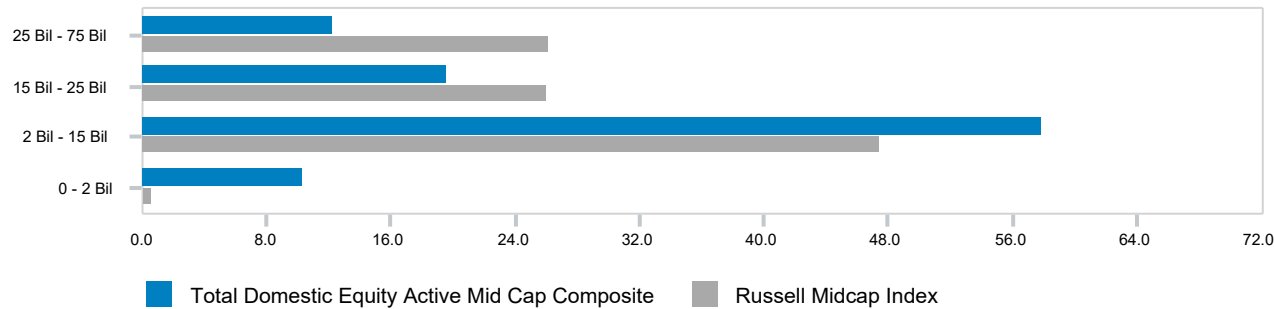
Portfolio Characteristics (Benchmark: Russell Midcap Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	12,557,986,226	17,264,972,595
Median Mkt. Cap (\$)	7,504,802,120	8,072,435,360
Price/Earnings ratio	22.91	23.69
Price/Book ratio	3.85	3.44
5 Yr. EPS Growth Rate (%)	18.65	9.90
Current Yield (%)	1.00	1.59
Beta (5 Years, Monthly)	1.16	1.00
Number of Stocks	127	821

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
RMG Acquisition Corp	3.63	0.00	3.63	4.50
IDEXX Laboratories Inc	2.72	0.42	2.30	19.07
BWX Technologies Inc	2.45	0.07	2.38	-0.26
Burlington Stores Inc	2.10	0.17	1.93	4.65
Mettler-Toledo International Inc	2.06	0.29	1.77	19.89
Take-Two Interactive	2.02	0.24	1.78	18.38
KLA Corp	1.95	0.38	1.57	0.04
SS&C Tech. Holdings Inc	1.90	0.17	1.73	7.39
Hamilton Lane Inc	1.83	0.00	1.83	-3.64
CDW Corp	1.81	0.22	1.59	3.23

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Roku Inc	0.56	0.26
Navistar International Corp	0.97	0.00
Bed Bath & Beyond Inc.	0.77	0.00
PPD Inc	0.59	0.08
Fortune Home & Security	1.20	0.15
First Solar Inc	0.73	0.08
Freshpet Inc	0.74	0.00
Bright Horizons Family	1.67	0.12
Cairn Energy PLC, Edinburgh	1.14	0.00
Copart Inc	1.62	0.27

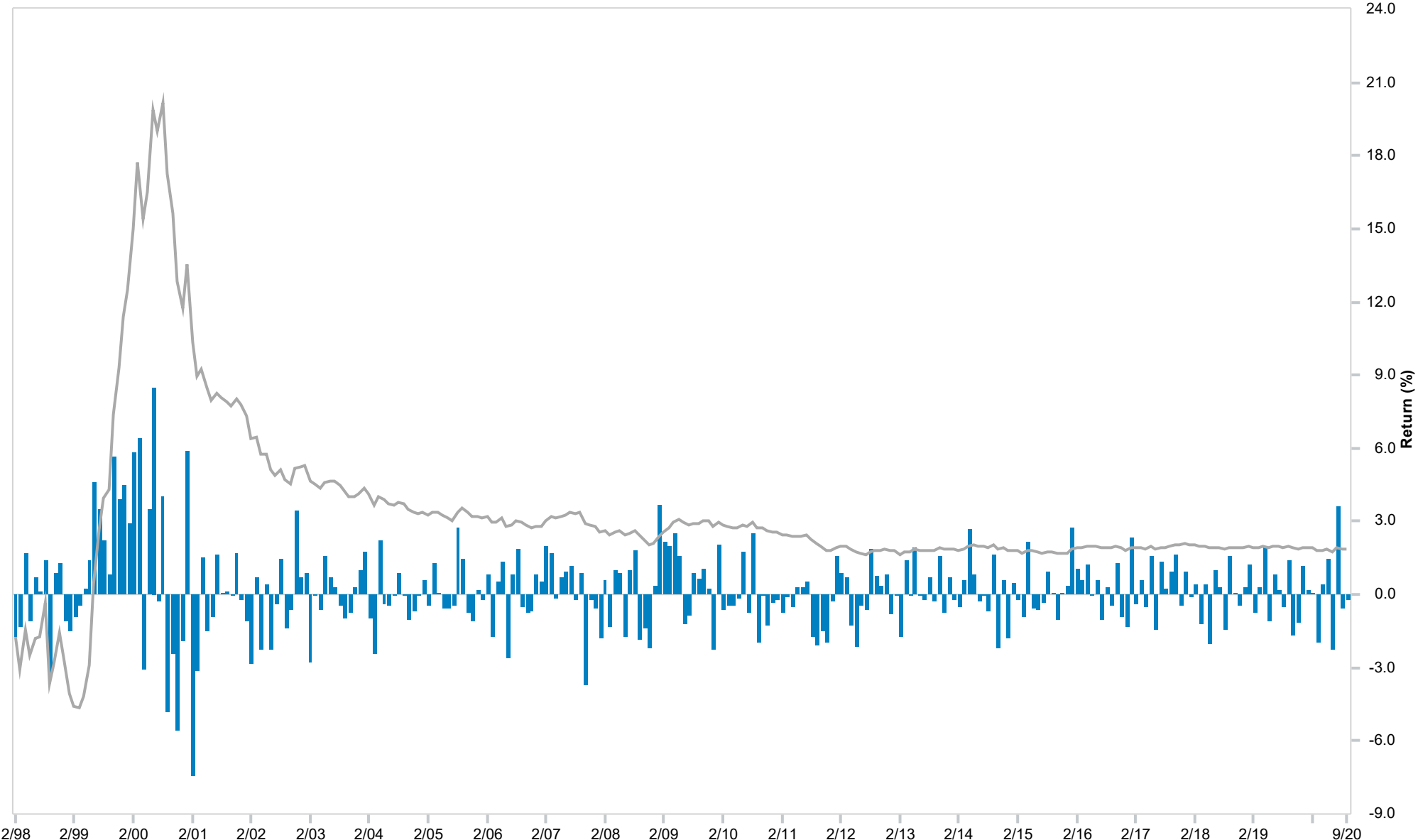
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	5.5	4.5	16.21	14.43	0.12	0.08	0.20
Consumer Discretionary	14.7	11.3	11.10	14.67	-0.47	0.25	-0.22
Consumer Staples	2.0	4.4	21.27	6.76	0.28	0.01	0.29
Energy	4.4	2.8	-12.46	-15.58	0.18	-0.40	-0.22
Financials	12.1	11.2	0.37	2.37	-0.24	-0.05	-0.28
Health Care	13.0	13.0	10.15	9.02	0.18	-0.01	0.17
Industrials	13.8	15.0	4.41	11.84	-0.98	-0.06	-1.04
Information Technology	26.3	19.4	3.64	6.13	-0.65	-0.08	-0.73
Materials	0.0	5.1	0.00	12.86	0.00	-0.28	-0.28
Real Estate	1.8	7.5	3.48	0.28	0.07	0.41	0.48
Utilities	2.2	5.9	3.05	4.33	-0.02	0.11	0.09
Other	4.3	0.0	4.50	0.00	0.00	-0.16	-0.16
Total	100.0	100.0	5.69	7.39	-1.53	-0.18	-1.71

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Kosmos Energy Ltd	0.48	0.00
Marathon Oil Corp	0.22	0.04
Frank's International NV	0.08	0.00
Apache Corp	0.44	0.05
Fluor Corp	0.52	0.00
Embraer SA	0.20	0.00
National Oilwell Varco Inc	0.08	0.04
Hexcel Corp	0.93	0.04
NexTier Oilfield Solutions Inc	0.28	0.00
Hess Corp	0.42	0.14



Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on monthly periodicity.



Holdings Based Analysis
Total Domestic Equity Active Small Cap Composite
As of September 30, 2020

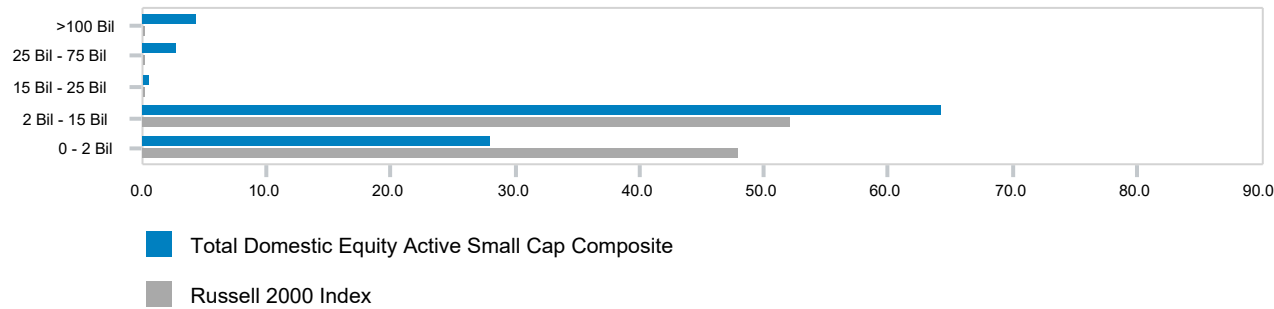
Portfolio Characteristics (Benchmark: Russell 2000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	14,276,279,237	2,471,196,462
Median Mkt. Cap (\$)	2,622,629,240	645,417,570
Price/Earnings ratio	22.59	17.80
Price/Book ratio	2.89	2.80
5 Yr. EPS Growth Rate (%)	10.60	11.08
Current Yield (%)	1.08	1.31
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	235	2,019

Top Ten Equity Holdings (Benchmark: Russell 2000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Carter's Inc.	2.51	0.00	2.51	7.29
FedEx Corp.	2.50	0.00	2.50	79.90
Urban Outfitters Inc	2.44	0.08	2.36	36.73
Graphic Packaging Holding Co	2.42	0.00	2.42	1.24
Hanesbrands Inc	2.38	0.00	2.38	40.83
Perspecta Inc	2.36	0.14	2.22	-15.99
FireEye Inc	2.35	0.00	2.35	1.40
Axalta Coating Systems Ltd	2.31	0.00	2.31	-1.69
Pfizer Inc	2.23	0.00	2.23	13.33

Distribution of Market Capitalization (%)



Ten Best Performers

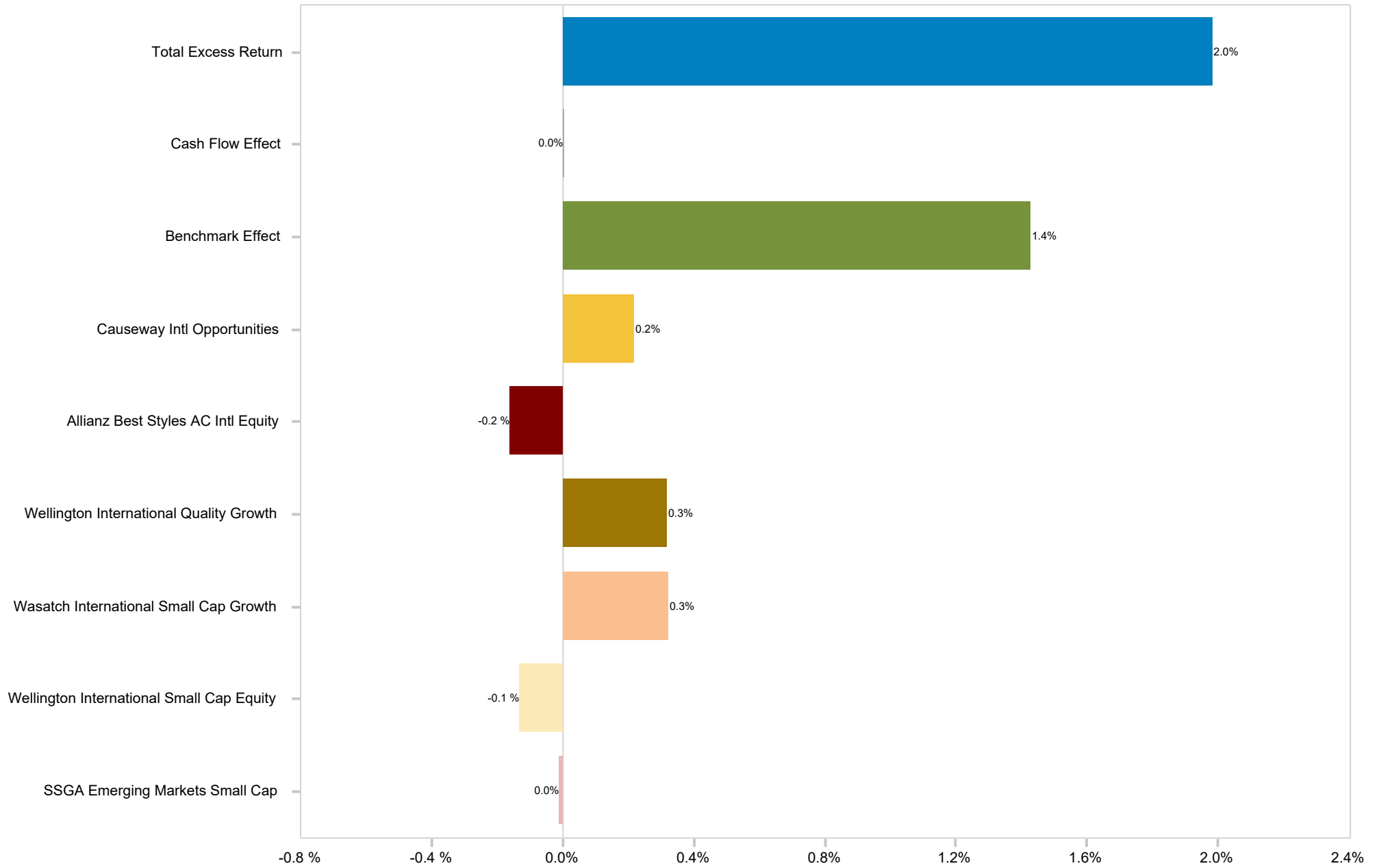
	Portfolio (%)	Benchmark (%)
FedEx Corp.	2.50	0.00
Pennant Group Inc (The)	0.16	0.05
BMC Stock Holdings Inc	0.21	0.15
Open Lending Corp	0.03	0.00
Lands' End Inc	0.07	0.01
Hannon Armstrong Sustainable Infra	1.05	0.16
Installed Building Products Inc	0.22	0.12
Hanesbrands Inc	2.38	0.00
MacDonald Dettwiler & Assoc	1.38	0.08
Clarivate Analytics Plc	0.23	0.00

Ten Worst Performers

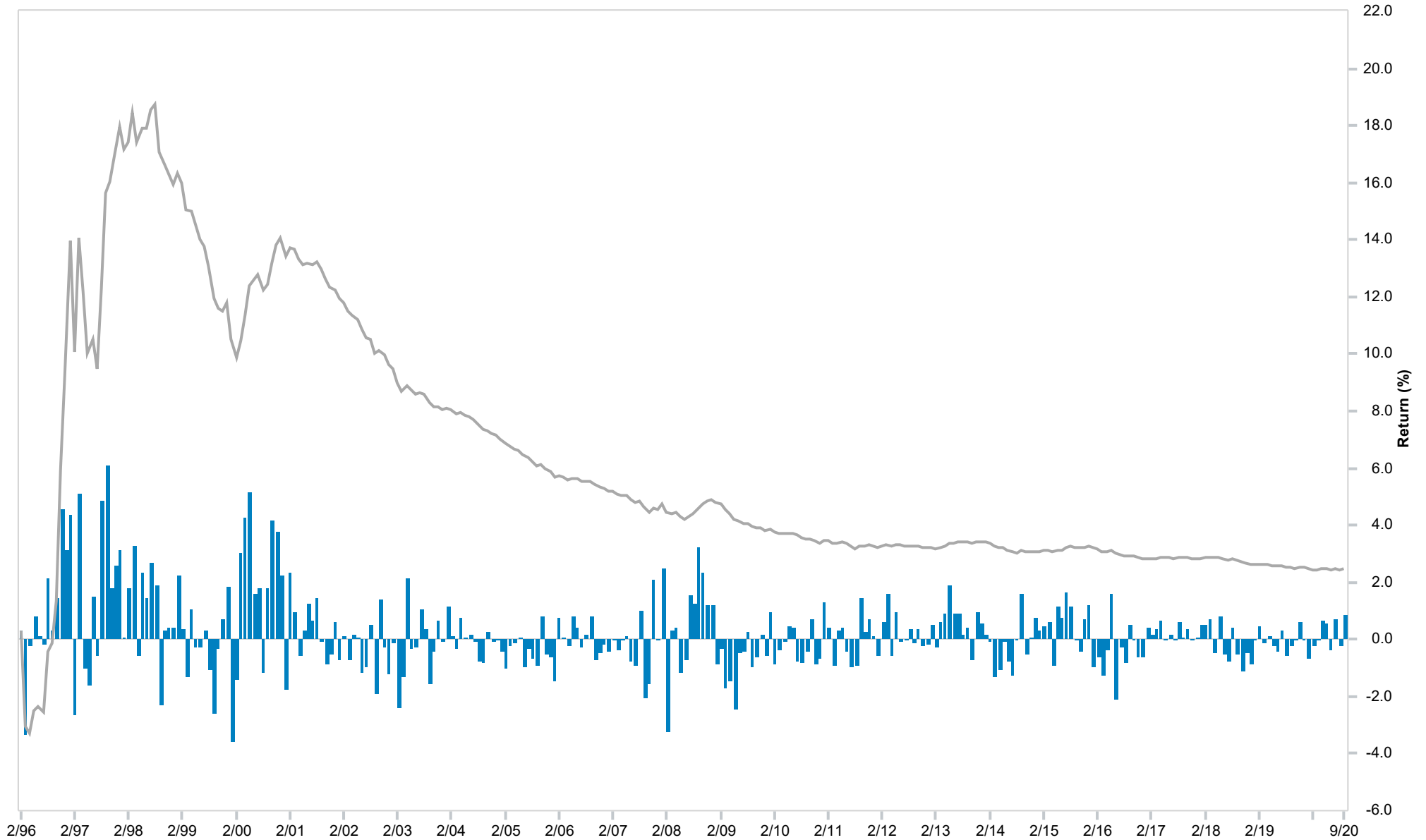
	Portfolio (%)	Benchmark (%)
MRC Global Inc	0.04	0.02
Ciena Corp	0.89	0.00
Monro Inc	0.22	0.07
Tabula Rasa HealthCare Inc	0.20	0.04
Interface Inc	0.08	0.02
Carpenter Technology Corp	0.08	0.05
WPX Energy Inc	1.82	0.00
Perdoceo Education Corp	0.12	0.04
PQ Group Holdings Inc	0.61	0.02
RPT Realty	0.05	0.02

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	7.1	2.5	12.74	-1.26	0.95	-0.28	0.67
Consumer Discretionary	15.9	12.5	17.83	19.19	-0.20	0.49	0.29
Consumer Staples	0.4	3.4	0.17	8.40	-0.03	-0.10	-0.14
Energy	2.3	2.2	-21.86	-9.73	-0.37	0.01	-0.36
Financials	7.8	15.8	3.71	-2.75	0.53	0.64	1.17
Health Care	12.0	20.2	7.22	4.94	0.26	0.01	0.27
Industrials	15.7	14.9	20.49	10.81	1.45	0.06	1.51
Information Technology	24.4	14.0	1.20	2.39	-0.23	-0.26	-0.49
Materials	10.3	4.1	5.37	6.47	-0.14	0.12	-0.02
Real Estate	1.7	6.9	-0.45	-0.02	-0.01	0.27	0.26
Utilities	1.5	3.4	2.74	-3.74	0.11	0.17	0.28
Other	0.7	0.0	0.48	-43.55	0.53	-0.55	-0.02
Total	100.0	100.0	8.32	4.91	2.84	0.56	3.40





Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on monthly periodicity.



Holdings Based Analysis
Total International Equity Composite
As of September 30, 2020

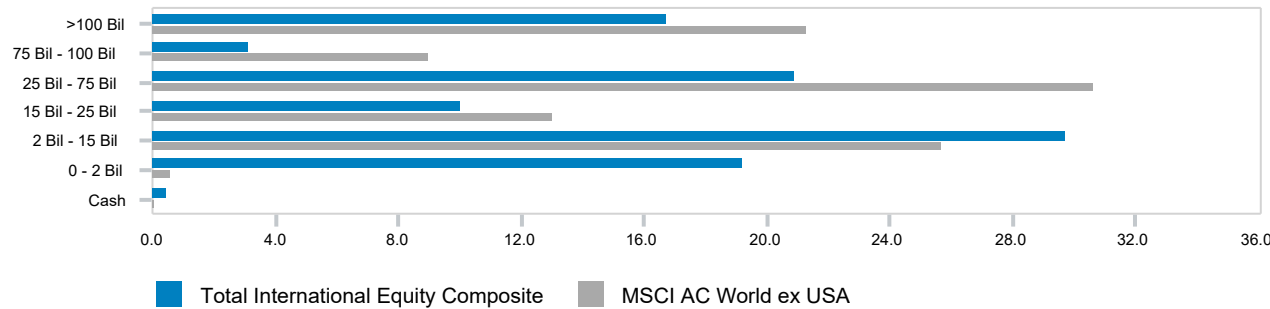
Portfolio Characteristics (Benchmark: MSCI AC World ex USA)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	85,396,781,330	95,729,384,173
Median Mkt. Cap (\$)	2,151,355,780	7,794,704,873
Price/Earnings ratio	17.77	18.16
Price/Book ratio	3.33	2.84
5 Yr. EPS Growth Rate (%)	10.60	6.23
Current Yield (%)	2.08	2.63
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	1,362	2,375

Top Ten Equity Holdings (Benchmark: MSCI AC World ex USA)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Tractor Supply Co	2.88	0.00	2.88	9.05
Alibaba Group Holding Ltd	2.81	2.57	0.24	36.29
BHP GROUP LTD	2.51	0.00	2.51	N/A
Tencent Holdings LTD	1.95	1.76	0.19	2.59
Nestle SA, Cham Und Vevey	1.53	1.65	-0.12	N/A
Montrose Environmental Group Inc	1.38	0.00	1.38	N/A
Taiwan Semiconductor ORD	1.32	1.72	-0.40	41.41
ASML Holding NV	0.77	0.73	0.04	0.34
Samsung Electronics Co Ltd	0.71	1.11	-0.40	14.25

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
SPI Energy Co Ltd	0.00	0.00
Korea United Pharmaceuticals Inc	0.04	0.00
Nio Inc	0.02	0.11
Zhengzhou Coal Mining Machinery Group Co Ltd	0.02	0.00
Seegene Inc	0.01	0.02
Birlasoft Ltd	0.02	0.00
Supermax Corp Berhad	0.05	0.01
Persistent Systems Ltd	0.03	0.00
Sohu.com Ltd	0.02	0.00
Yantai Chemicals Ind'l Group Ltd	0.00	0.00

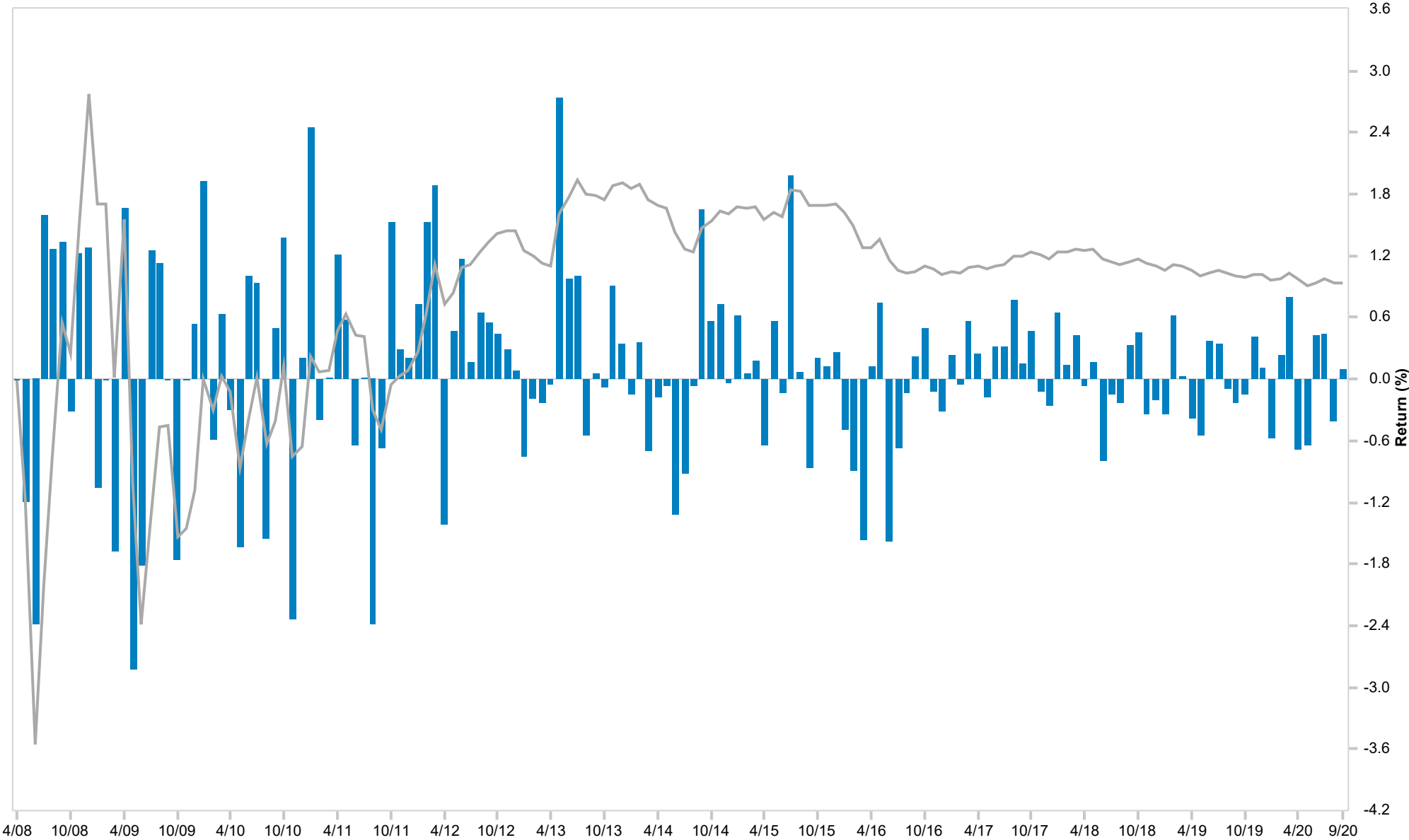
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	6.8	7.5	2.41	3.45	-0.07	0.02	-0.05
Consumer Discretionary	15.3	12.9	16.27	16.53	-0.05	0.24	0.20
Consumer Staples	6.6	9.9	5.22	4.66	0.04	0.05	0.09
Energy	2.2	4.7	-8.38	-7.47	-0.02	0.35	0.32
Financials	12.5	17.8	1.46	-0.11	0.20	0.35	0.55
Health Care	8.8	10.4	8.38	2.69	0.51	0.07	0.57
Industrials	16.1	11.4	6.60	10.00	-0.53	0.19	-0.33
Information Technology	15.7	11.3	11.23	13.52	-0.34	0.27	-0.07
Materials	7.8	7.8	5.52	11.23	-0.43	-0.01	-0.43
Real Estate	2.6	2.8	8.64	2.11	0.17	0.01	0.18
Utilities	2.8	3.5	1.97	2.11	-0.01	0.02	0.02
Other	2.7	0.0	11.82	0.00	0.00	0.18	0.18
Cash	0.3	0.0	0.04	0.00	0.00	-0.02	-0.02
Total	100.0	100.0	7.53	6.32	-0.53	1.73	1.20

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Soulbrain Holdings Co Ltd	0.01	0.00
Rolls Royce Holdings PLC	0.15	0.02
Matahari Department Store TBK PT	0.00	0.00
Micro Focus International PLC	0.01	0.00
Genera SAB de CV	0.01	0.00
Yichang HEC ChangJiang Pharmaceutical Co Ltd	0.00	0.00
Intl Consolidated Airlines Gp	0.07	0.00
Vukile Property Fund	0.00	0.00
Topbi International Holdings Ltd	0.00	0.00
Banco BBVA Argentina SA	0.00	0.00

Relative Performance
Total International Large Cap Equity Composite
 Since Inception Ending September 30, 2020

Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on monthly periodicity.



Holdings Based Analysis
Total International Large Cap Equity Composite
As of September 30, 2020

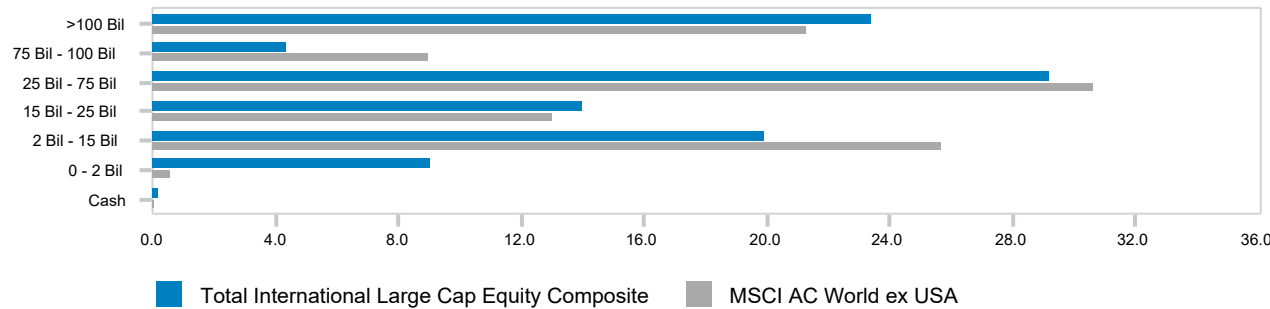
Portfolio Characteristics (Benchmark: MSCI AC World ex USA)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	118,298,753,901	95,729,384,173
Median Mkt. Cap (\$)	6,083,352,077	7,794,704,873
Price/Earnings ratio	17.17	18.16
Price/Book ratio	3.33	2.84
5 Yr. EPS Growth Rate (%)	9.87	6.23
Current Yield (%)	2.16	2.63
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	751	2,375

Top Ten Equity Holdings (Benchmark: MSCI AC World ex USA)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Tractor Supply Co	4.03	0.00	4.03	9.05
Alibaba Group Holding Ltd	3.93	2.57	1.36	36.29
BHP GROUP LTD	3.52	0.00	3.52	N/A
Tencent Holdings LTD	2.73	1.76	0.97	2.59
Nestle SA, Cham Und Vevey	2.14	1.65	0.49	N/A
Montrose Environmental Group Inc	1.94	0.00	1.94	N/A
Taiwan Semiconductor ORD	1.85	1.72	0.13	41.41
ASML Holding NV	1.08	0.73	0.35	0.34
Samsung Electronics Co Ltd	0.99	1.11	-0.12	14.25

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
SPI Energy Co Ltd	0.00	0.00
Nio Inc	0.03	0.11
United Microelectronics Corp	0.19	0.05
Signet Jewelers Ltd	0.86	0.00
Renesola Ltd	0.00	0.00
SKSHU Paint Co Ltd	0.08	0.00
Baycurrent Consulting Inc	0.07	0.00
Goldsun Building Materials Co Ltd	0.02	0.00
BHG Group AB	0.02	0.00
Top Glove Corp Berhad	0.11	0.04

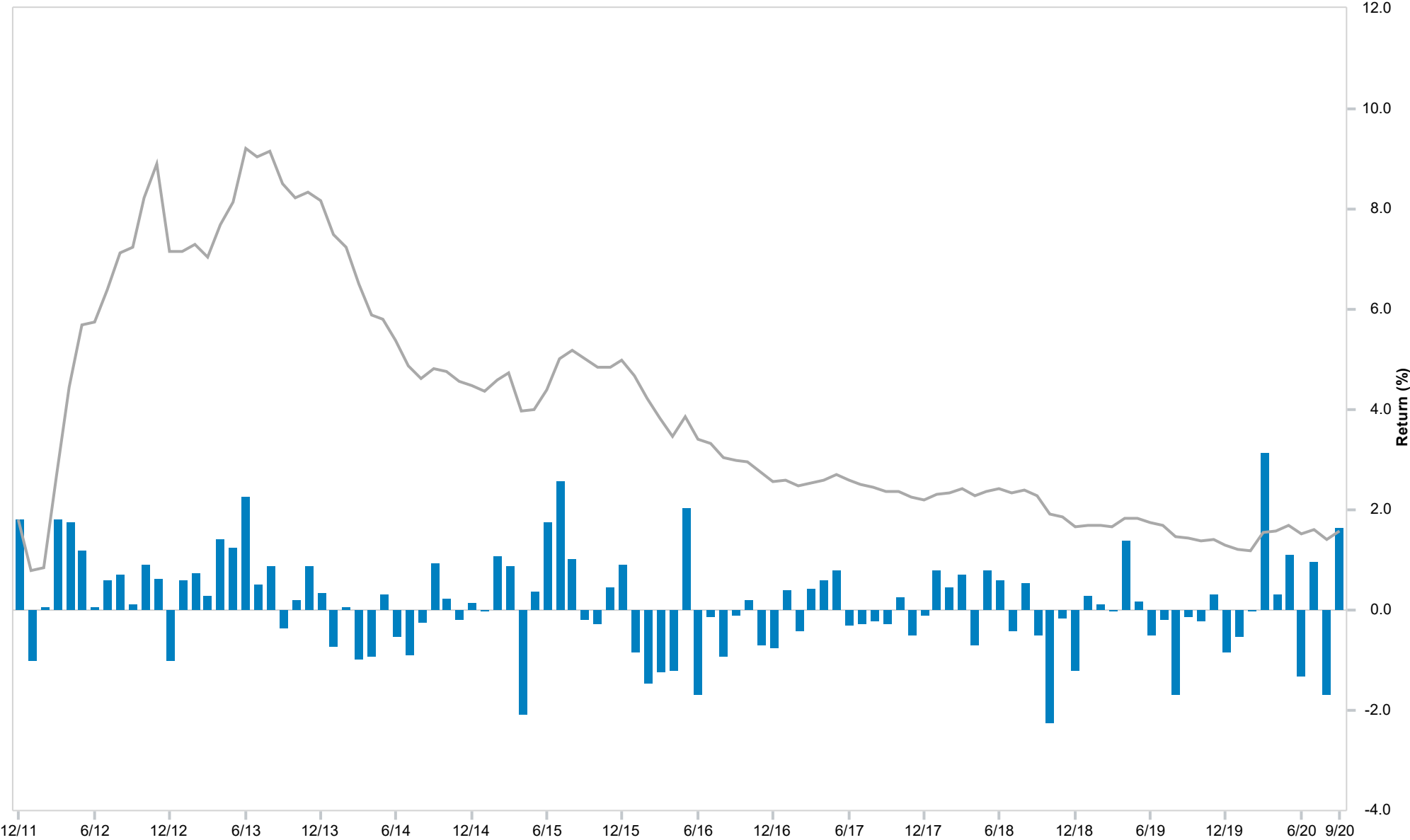
Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Soulbrain Holdings Co Ltd	0.01	0.00
Rolls Royce Holdings PLC	0.21	0.02
Micro Focus International PLC	0.01	0.00
Yichang HEC ChangJiang Pharmaceutical Co Ltd	0.01	0.00
Intl Consolidated Airlines Gp	0.10	0.00
Topbi International Holdings Ltd	0.00	0.00
Koninklijke Bam Groep NV	0.01	0.00
Krung Thai Bank Public Co Ltd	0.01	0.00
Postal Savings Bank of China Corp Ltd	0.02	0.02
Suncor Energy Inc.	0.12	0.09

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	7.8	7.5	0.01	3.45	-0.28	-0.01	-0.29
Consumer Discretionary	16.8	12.9	18.44	16.53	0.29	0.40	0.69
Consumer Staples	6.0	9.9	4.10	4.66	-0.03	0.06	0.03
Energy	2.8	4.7	-9.35	-7.47	-0.06	0.26	0.20
Financials	14.4	17.8	-0.46	-0.11	-0.06	0.22	0.16
Health Care	7.3	10.4	1.45	2.69	-0.10	0.11	0.02
Industrials	14.1	11.4	6.32	10.00	-0.52	0.20	-0.32
Information Technology	14.4	11.3	11.28	13.52	-0.31	0.18	-0.13
Materials	8.6	7.8	5.03	11.23	-0.52	0.04	-0.48
Real Estate	2.1	2.8	7.79	2.11	0.12	0.03	0.15
Utilities	2.9	3.5	3.35	2.11	0.04	0.02	0.06
Other	2.7	0.0	7.01	0.00	0.00	0.15	0.15
Cash	0.1	0.0	0.02	0.00	0.00	0.00	0.00
Total	100.0	100.0	6.55	6.32	-1.43	1.66	0.23

Relative Performance
Total International Small Cap Equity Composite
 Since Inception Ending September 30, 2020

Relative Performance



— Cumulative Annualized Over/Under Relative Performance ■ Over/Under Performance

Calculation based on monthly periodicity.



Holdings Based Analysis
Total International Small Cap Equity Composite
As of September 30, 2020

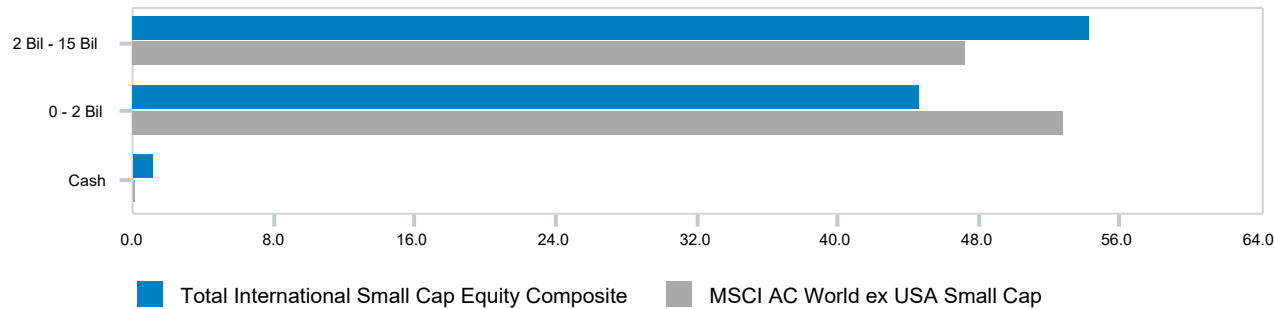
Portfolio Characteristics (Benchmark: MSCI AC World ex USA Small Cap)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	2,975,600,150	2,357,132,120
Median Mkt. Cap (\$)	1,130,406,728	891,280,567
Price/Earnings ratio	19.33	16.22
Price/Book ratio	3.32	2.38
5 Yr. EPS Growth Rate (%)	12.45	6.92
Current Yield (%)	1.87	2.33
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	665	4,055

Top Ten Equity Holdings (Benchmark: MSCI AC World ex USA Small Cap)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
iShares MSCI India Small-Cap ETF	1.50	0.00	1.50	22.66
iShares Trust - iShares MSCI India ETF	1.33	0.00	1.33	16.68
B&M European Value Retail SA	1.16	0.18	0.98	31.44
Diasorin Spa	0.99	0.00	0.99	5.26
Cochlear Ltd	0.96	0.00	0.96	8.81
IMCD NV	0.95	0.19	0.76	28.03
Fevertree Drinks Plc	0.85	0.10	0.75	18.50
Voltronic Power Technology Corp	0.84	0.06	0.78	27.04
Descartes Systems Group Inc (The)	0.84	0.15	0.69	7.71

Distribution of Market Capitalization (%)



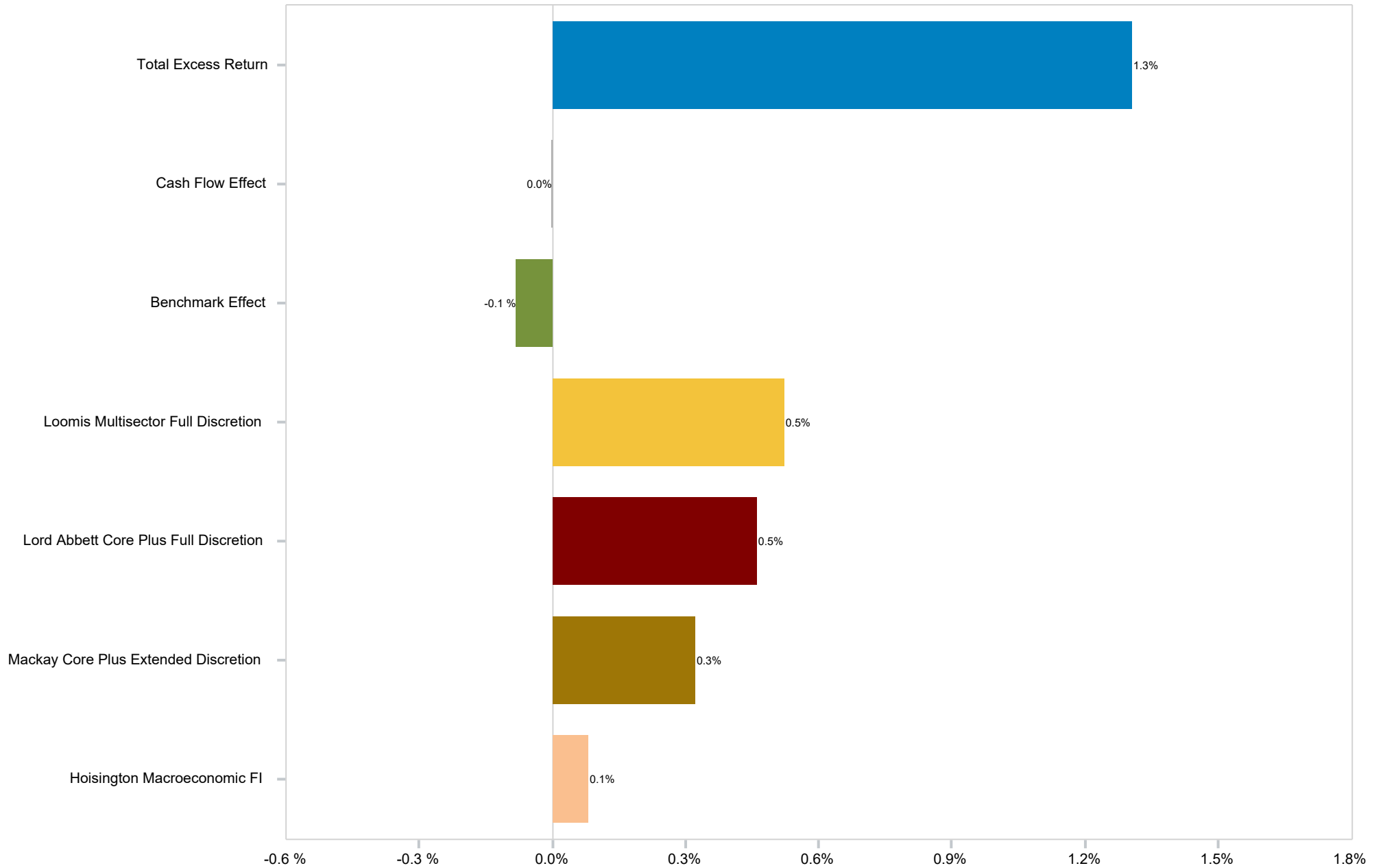
Ten Best Performers

	Portfolio (%)	Benchmark (%)
Korea United Pharmaceuticals Inc	0.13	0.02
Zhengzhou Coal Mining Machinery Group Co Ltd	0.05	0.01
Seegene Inc	0.04	0.00
Birlasoft Ltd	0.09	0.00
Supermax Corp Berhad	0.17	0.00
Persistent Systems Ltd	0.11	0.02
Sohu.com Ltd	0.07	0.02
Yadea Group Holdings Ltd	0.08	0.05
Leaptek Ltd	0.08	0.02
...

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	4.1	4.3	14.42	18.31	-0.13	0.00	-0.13
Consumer Discretionary	11.5	12.3	8.42	13.14	-0.52	-0.05	-0.57
Consumer Staples	8.0	6.3	7.43	8.22	-0.10	-0.05	-0.15
Energy	0.7	2.1	3.32	0.74	0.01	0.14	0.14
Financials	7.6	10.0	11.11	5.53	0.42	0.10	0.52
Health Care	12.6	8.6	19.28	16.03	0.40	0.21	0.61
Industrials	21.1	19.4	8.30	10.50	-0.67	-0.08	-0.75
Information Technology	18.9	12.2	11.20	11.92	-0.15	0.06	-0.09
Materials	5.7	10.4	7.49	11.11	-0.21	-0.05	-0.26
Real Estate	3.8	11.1	9.62	6.81	0.10	0.27	0.38
Utilities	2.5	3.4	-1.72	7.00	-0.25	0.04	-0.22
Other	2.7	0.0	17.11	0.00	0.00	0.17	0.17
Cash	0.7	0.0	0.04	0.00	0.00	-0.08	-0.08
Total	100.0	100.0	10.04	10.48	-1.10	0.67	-0.43

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Matahari Department Store TBK PT	0.01	0.00
Genera SAB de CV	0.05	0.01
Vukile Property Fund	0.01	0.01
Topbi International Holdings Ltd	0.00	0.00
Banco BBVA Argentina SA	0.01	0.01
Waskita Beton Precast TBK (PT)	0.02	0.00
VEON Ltd	0.10	0.00
PT Mitra Adiperkasa Tbk	0.03	0.01
Qudian Inc	0.01	0.01
Grupo Financiero	0.04	0.02



Investment Performance Review
Period Ending June 30, 2020

Teachers' Retirement System of Oklahoma Private Asset Report

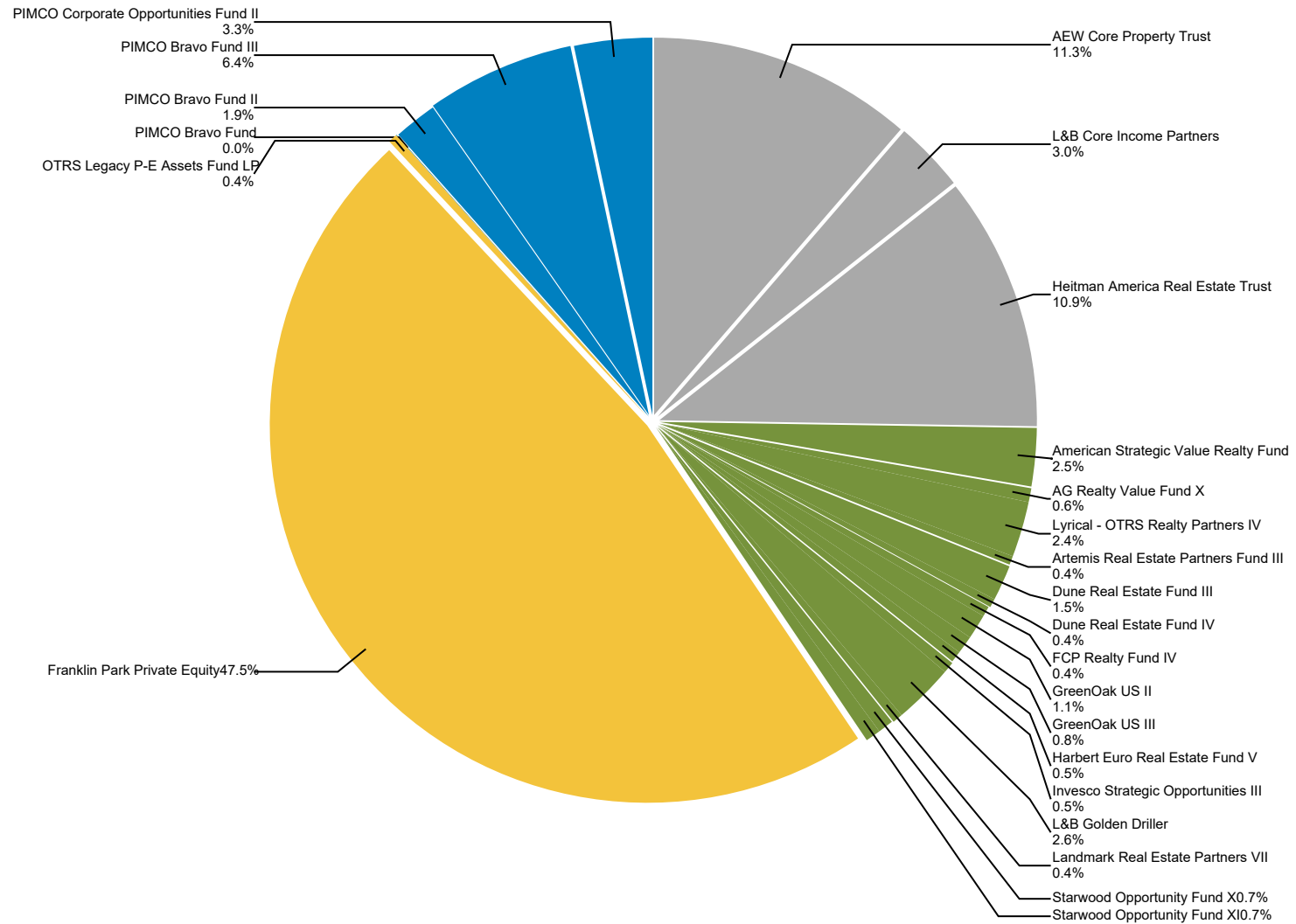
Net of Fees



TOTAL ALTERNATIVES



June 30, 2020 : \$2,891,271,877



Grey: Core Real Estate. Green: Non-Core Real Estate. Yellow: Private Equity. Red: MLP. Blue: Opportunistic Fixed Income.

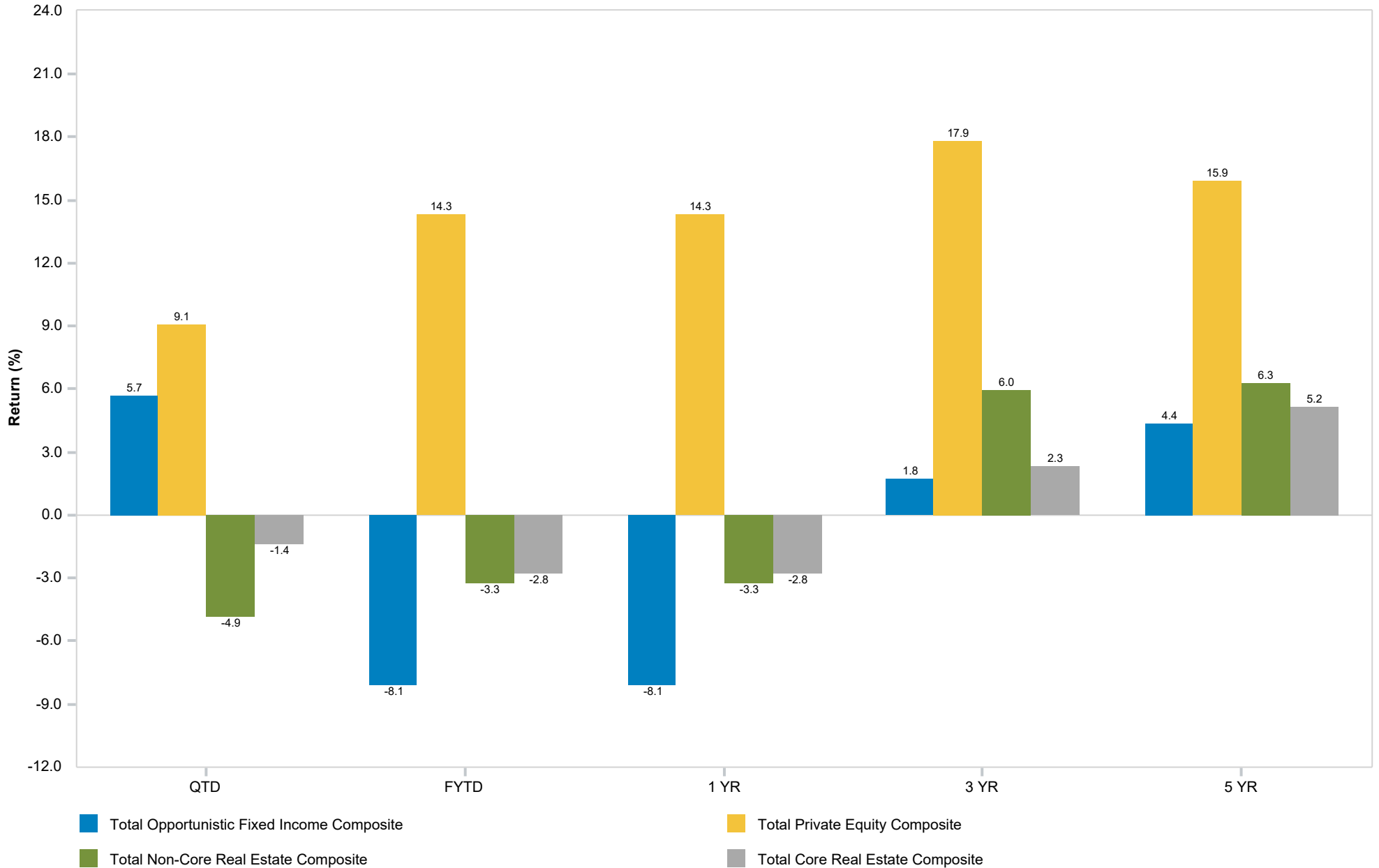


Financial Reconciliation
Total Alternatives
Quarter To Date Ending June 30, 2020

Financial Reconciliation Quarter to Date							
	Market Value 04/01/2020	Transfer In	Transfer Out	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2020
Total Opportunistic Fixed Income Composite	274,196,127	42,852,813	-	-	-	18,007,621	335,056,561
PIMCO Bravo Fund	594,455	-	-	-	-	173,764	768,219
PIMCO Bravo Fund II	53,467,606	-	-	-	-	281,095	53,748,701
PIMCO Corporate Opportunities Fund II	89,256,991	-	-	-	-	7,303,451	96,560,442
PIMCO Bravo Fund III	130,877,075	42,852,813	-	-	-	10,249,311	183,979,199
Total Core Real Estate Composite	741,930,025	-	-1,502,188	-1,273,884	-27,874	-9,091,719	730,034,360
AEW Core Property Trust	328,044,097	-	-	-619,995	-	173,747	327,597,849
Heitman America Real Estate Trust	320,352,406	-	-	-561,107	-	-4,915,080	314,876,219
L&B Core Income Partners	93,533,522	-	-1,502,188	-92,782	-27,874	-4,350,386	87,560,292
Total Non-Core Real Estate Composite	451,880,656	25,992,542	-4,430,979	-856,862	-244,369	-22,142,806	450,198,183
American Strategic Value Realty Fund	72,132,715	-	-	-163,867	-	-59,714	71,909,135
Property ACQ Fund	13,120,000	-	-	-	-	-5,820,000	7,300,000
Dune Real Estate Fund III	52,985,110	-	-	-	-	-8,932,839	44,052,271
GreenOak US II	31,634,414	-	-	-	-	-803,522	30,830,892
Starwood Opportunity Fund X	20,507,499	-	-	-	-	-1,313,961	19,193,538
Landmark Real Estate Partners VII	15,330,766	703,421	-2,689,934	-	-	-626,826	12,717,427
L&B Golden Driller	77,964,708	-	-	-	-	-3,229,686	74,735,022
Lyrical - OTRS Realty Partners IV	66,539,641	-	-	-	-	2,169,416	68,709,057
Starwood Opportunity Fund XI	10,708,953	9,300,000	-	-	-	-1,184,682	18,824,271
GreenOak US III	16,129,333	7,373,454	-	-692,995	-244,369	-252,578	22,312,845
Dune Real Estate Fund IV	12,492,937	-	-	-	-	-1,769,917	10,723,020
Invesco Strategic Opportunities III	15,421,753	-	-1,741,045	-	-	274,034	13,954,742
AG Realty Value Fund X	11,557,291	5,250,000	-	-	-	504,167	17,311,458
Artemis Real Estate Partners Fund III	8,921,120	1,971,636	-	-	-	87,589	10,980,345
FCP Realty Fund IV	11,444,460	1,394,031	-	-	-	-132,145	12,706,346
Harbert Euro Real Estate Fund V	14,989,956	-	-	-	-	-1,052,142	13,937,814
Total Private Equity Composite	1,280,751,365	30,100,000	-44,865,936	-	-1,454	117,298,798	1,383,282,773
OTRS Legacy P-E Assets Fund LP	12,442,716	100,000	-1,078,665	-	-946	-124,545	11,338,561
Franklin Park Private Equity	1,268,308,649	30,000,000	-43,787,271	-	-509	117,423,343	1,371,944,212
Total Alternatives Composite	2,748,758,173	98,945,356	-50,799,103	-2,130,746	-273,697	104,071,894	2,898,571,877



Comparative Performance Alternatives Summary as of June 30, 2020



Comparative Performance
Total Alternatives (Net)
As of June 30, 2020

Comparative Performance Trailing Returns								
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Alternatives Composite	3.61	3.35	3.35	6.88	5.53	-	5.42	06/01/2015
Total Opportunistic Fixed Income Composite	5.68	-8.12	-8.12	1.75	4.40	-	4.88	06/01/2015
<i>Total Opportunistic Fixed Income Policy</i>	<i>3.81</i>	<i>7.88</i>	<i>7.88</i>	<i>5.15</i>	<i>4.36</i>	<i>3.85</i>	<i>4.06</i>	
PIMCO Bravo Fund	29.23	-32.09	-32.09	-23.01	-15.43	-	-0.30	04/01/2011
<i>Total Opportunistic Fixed Income Policy</i>	<i>3.81</i>	<i>7.88</i>	<i>7.88</i>	<i>5.15</i>	<i>4.36</i>	<i>3.85</i>	<i>3.99</i>	
PIMCO Bravo Fund II	0.53	-17.86	-17.86	-3.59	1.72	-	6.77	04/01/2013
<i>Total Opportunistic Fixed Income Policy</i>	<i>3.81</i>	<i>7.88</i>	<i>7.88</i>	<i>5.15</i>	<i>4.36</i>	<i>3.85</i>	<i>3.52</i>	
PIMCO Bravo Fund III	5.90	-6.35	-6.35	6.71	-	-	8.10	04/01/2017
<i>Total Opportunistic Fixed Income Policy</i>	<i>3.81</i>	<i>7.88</i>	<i>7.88</i>	<i>5.15</i>	<i>4.36</i>	<i>3.85</i>	<i>5.24</i>	
PIMCO Corporate Opportunities Fund II	8.18	-3.45	-3.45	5.35	-	-	7.99	09/01/2016
<i>Total Opportunistic Fixed Income Policy</i>	<i>3.81</i>	<i>7.88</i>	<i>7.88</i>	<i>5.15</i>	<i>4.36</i>	<i>3.85</i>	<i>3.98</i>	
Total Real Estate Composite	-2.75	-3.04	-3.04	3.34	5.64	-	6.35	06/01/2015
<i>Total Real Estate Policy</i>	<i>-0.99</i>	<i>2.69</i>	<i>2.69</i>	<i>5.44</i>	<i>6.77</i>	<i>9.70</i>	<i>7.06</i>	
Total Core Real Estate Composite	-1.40	-2.79	-2.79	2.33	5.19	-	5.90	06/01/2015
<i>Total Core Real Estate Policy</i>	<i>-1.75</i>	<i>1.33</i>	<i>1.33</i>	<i>4.72</i>	<i>6.35</i>	<i>9.78</i>	<i>6.98</i>	
AEW Core Property Trust	-0.14	1.34	1.34	4.89	6.43	-	8.67	08/01/2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	<i>-1.75</i>	<i>1.33</i>	<i>1.33</i>	<i>4.72</i>	<i>6.35</i>	<i>9.78</i>	<i>8.77</i>	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-1.47</i>	<i>1.70</i>	<i>1.70</i>	<i>5.09</i>	<i>6.72</i>	<i>9.95</i>	<i>8.96</i>	
L&B Core Income Partners	-4.83	-9.49	-9.49	-1.78	3.10	-	5.90	05/01/2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	<i>-1.75</i>	<i>1.33</i>	<i>1.33</i>	<i>4.72</i>	<i>6.35</i>	<i>9.78</i>	<i>9.03</i>	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-1.47</i>	<i>1.70</i>	<i>1.70</i>	<i>5.09</i>	<i>6.72</i>	<i>9.95</i>	<i>9.21</i>	
Heitman America Real Estate Trust	-1.71	-3.10	-3.10	2.66	5.29	-	8.71	05/01/2011
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	<i>-1.75</i>	<i>1.33</i>	<i>1.33</i>	<i>4.72</i>	<i>6.35</i>	<i>9.78</i>	<i>9.03</i>	
<i>NCREIF Fund Index-ODCE (EW) (Net)</i>	<i>-1.47</i>	<i>1.70</i>	<i>1.70</i>	<i>5.09</i>	<i>6.72</i>	<i>9.95</i>	<i>9.21</i>	
Total Non-Core Real Estate Composite	-4.87	-3.27	-3.27	5.98	6.29	-	7.07	06/01/2015
<i>Total Non-Core Real Estate Policy</i>	<i>-0.99</i>	<i>2.69</i>	<i>2.69</i>	<i>6.90</i>	<i>9.51</i>	<i>14.35</i>	<i>10.02</i>	
American Strategic Value Realty Fund	-0.31	5.29	5.29	7.47	9.49	-	10.20	12/01/2014
<i>Total Non-Core Real Estate Policy</i>	<i>-0.99</i>	<i>2.69</i>	<i>2.69</i>	<i>6.90</i>	<i>9.51</i>	<i>14.35</i>	<i>11.10</i>	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance - IRR
Private Investments
As of June 30, 2020

Comparative Performance - IRR						
	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Opportunistic Fixed Income						
Total Opportunistic Fixed Income Composite	-6.28	-6.28	1.69	4.02	4.02	06/30/2015
PIMCO Bravo Fund	-32.01	-32.01	1.50	-3.56	21.94	03/21/2011
PIMCO Bravo Fund II	-16.09	-16.09	-0.33	5.01	6.57	03/19/2013
PIMCO Corporate Opportunities Fund II	-3.03	-3.03	2.83	-	3.90	09/01/2016
PIMCO Bravo Fund III	-3.32	-3.32	3.48	-	3.71	03/10/2017
Non-Core Real Estate						
Total Non-Core Real Estate Composite	-3.63	-3.63	5.50	6.40	6.40	06/30/2015
American Strategic Value Realty Fund	5.20	5.20	7.29	8.43	8.76	12/16/2014
Dune Real Estate Fund III	-21.34	-21.34	-0.01	4.66	6.08	11/07/2014
GreenOak US II	-18.51	-18.51	-2.78	-0.34	0.93	10/30/2014
Starwood Opportunity Fund X	-5.86	-5.86	7.69	-	14.71	10/29/2015
Landmark Real Estate Partners VII	-6.40	-6.40	1.17	7.59	8.20	12/22/2014
L&B Golden Driller	-1.37	-1.37	12.85	9.11	8.95	07/31/2014
Lyrical - OTRS Realty Partners IV	8.55	8.55	11.28	8.03	7.69	11/12/2014
Starwood Opportunity Fund XI	0.68	0.68	-	-	11.89	07/09/2018
GreenOak US III	-10.74	-10.74	-	-	-15.44	06/25/2018
Dune Real Estate Fund IV	-	-	-	-	-31.84	08/22/2019
Invesco Strategic Opportunities III	-	-	-	-	69.36	09/17/2019
AG Realty Value Fund X	3.42	3.42	-	-	-3.69	06/10/2019
Artemis Real Estate Partners Fund III	6.91	6.91	-	-	-2.43	01/08/2019
FCP Realty Fund IV	5.75	5.75	-	-	-2.15	12/03/2018
Harbert Euro Real Estate Fund V	0.19	0.19	-	-	-5.73	12/10/2018
Private Equity						
Total Private Equity Composite	14.27	14.27	18.00	16.31	16.31	06/30/2015
OTRS Legacy P-E Assets Fund LP	-7.81	-7.81	-2.84	2.54	9.66	10/10/2008
Franklin Park Private Equity	14.53	14.53	18.42	16.79	16.16	04/08/2010



Teachers' Retirement System of Oklahoma
Private Market Assets - Calendar Years Internal Rates of Return
As of June 30, 2020

Comparative Performance - IRR

	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	Inception	Inception Date
OTRS Legacy P-E Assets Fund LP	-9.52	0.20	-1.26	0.79	9.47	5.81	5.44	16.78	15.49	13.26	22.51	9.66	10/10/2008
Franklin Park Private Equity	2.77	23.53	18.61	15.95	18.47	10.46	18.77	22.65	-2.16	-51.97	-	16.16	04/08/2010
PIMCO Bravo Fund	-37.18	-46.18	75.71	-14.36	5.70	2.14	18.84	23.25	44.77	-	-	21.94	03/21/2011
PIMCO Bravo Fund II	-20.70	12.28	0.65	6.68	10.59	11.15	16.28	-	-	-	-	6.57	03/19/2013
PIMCO Corporate Opportunities Fund II	-8.39	15.28	1.82	15.98	-	-	-	-	-	-	-	3.90	09/01/2016
PIMCO Bravo Fund III	-6.23	10.05	9.39	-	-	-	-	-	-	-	-	3.71	03/10/2017
American Strategic Value Realty Fund	0.98	8.43	8.67	9.57	10.75	18.19	-	-	-	-	-	8.76	12/16/2014
Dune Real Estate Fund III	-17.03	-2.57	12.03	15.59	14.52	14.61	-	-	-	-	-	6.08	11/07/2014
GreenOak US II	-8.18	-12.00	10.13	4.13	7.94	6.09	-	-	-	-	-	0.93	10/30/2014
Starwood Opportunity Fund X	-10.15	5.91	13.12	14.89	15.87	-	-	-	-	-	-	14.71	10/29/2015
Landmark Real Estate Partners VII	-4.51	-2.85	1.22	10.49	10.24	70.15	-	-	-	-	-	8.20	12/22/2014
L&B Golden Driller	-3.99	47.39	-0.02	-0.01	-0.01	-0.17	-	-	-	-	-	8.95	07/31/2014
Lyrical - OTRS Realty Partners IV	2.71	9.06	7.48	14.28	3.32	0.00	-	-	-	-	-	7.69	11/12/2014
Starwood Opportunity Fund XI	-15.73	51.32	-	-	-	-	-	-	-	-	-	11.89	07/09/2018
GreenOak US III	-11.52	-0.31	-	-	-	-	-	-	-	-	-	-15.44	06/25/2018
Dune Real Estate Fund IV	-17.83	-	-	-	-	-	-	-	-	-	-	-31.84	08/22/2019
Invesco Strategic Opportunities III	8.18	-	-	-	-	-	-	-	-	-	-	69.36	09/17/2019
AG Realty Value Fund X	0.87	-	-	-	-	-	-	-	-	-	-	-3.69	06/10/2019
Artemis Real Estate Partners Fund III	2.43	-8.79	-	-	-	-	-	-	-	-	-	-2.43	01/08/2019
FCP Realty Fund IV	-1.82	-0.23	-	-	-	-	-	-	-	-	-	-2.15	12/03/2018
Harbert Euro Real Estate Fund V	-8.21	37.16	-	-	-	-	-	-	-	-	-	-5.73	12/10/2018



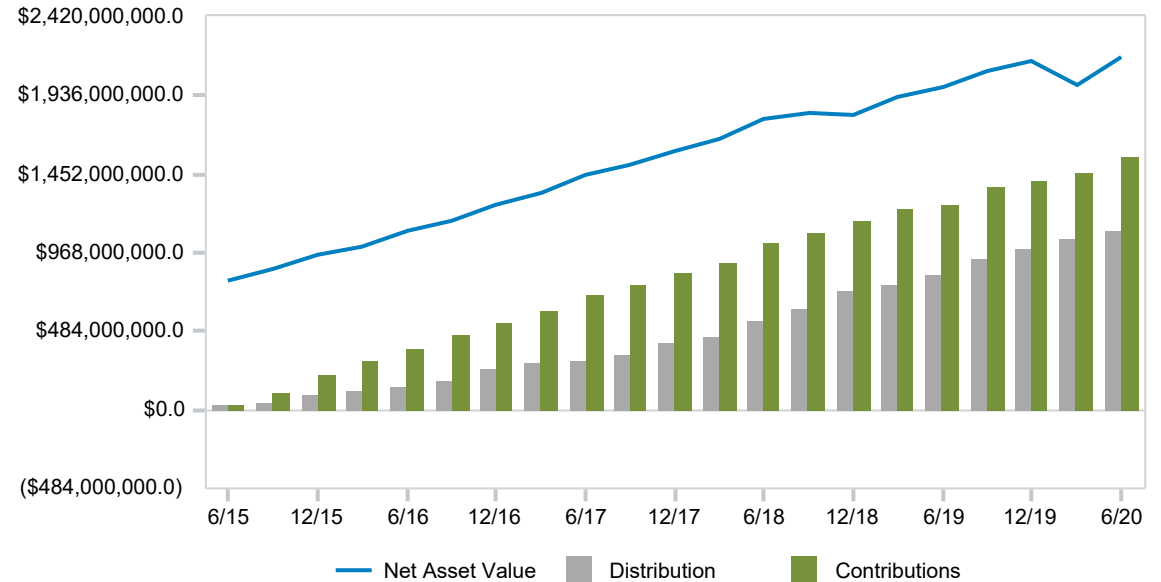
**Teachers' Retirement System of Oklahoma
ALT - Total Alternatives Composite (Ex Core RE)**

Cash Flows as of June 30, 2020

Cash Flow Summary

Capital Committed:	\$2,884,278,010
Capital Invested:	\$2,274,418,470
Total Contributions:	\$2,384,981,317
Remaining Capital Commitment:	\$689,014,158
Total Distributions:	\$1,384,104,328
Market Value:	\$2,168,537,517

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$000	Total Contribution \$000	Total Distribution \$000	Market Value \$000	IRR	TVPI Multiple
American Strategic Value Realty Fund			-	57,190	3,620	71,909	8.8	1.3
Property ACQ Fund			-	14,000	1,150	7,300	-23.5	0.6
OTRS Legacy P-E Assets Fund LP	2008	Buyouts	97,500	100,651	129,657	11,339	9.7	1.4
Franklin Park Private Equity	2010	Buyouts	1,490,000	1,244,000	764,861	1,371,944	16.2	1.7
PIMCO Bravo Fund	2011	Distressed	100,000	112,370	194,328	768	21.9	1.7
Dune Real Estate Fund III	2013	Real Estate	53,750	51,491	19,385	44,052	6.1	1.2
GreenOak US II	2013	Real Estate	50,000	46,632	17,255	30,831	0.9	1.0
PIMCO Bravo Fund II	2013	Distressed	150,000	139,747	125,715	53,749	6.6	1.3
Lyrical - OTRS Realty Partners IV	2014	Real Estate	53,750	53,750	5,608	68,709	7.7	1.4
L&B Golden Driller	2014	Real Estate	75,000	74,666	28,000	74,735	9.0	1.4
Landmark Real Estate Partners VII	2014	Secondaries	35,000	33,351	26,539	12,717	8.2	1.2
Starwood Opportunity Fund X	2014	Real Estate	53,750	48,375	44,737	19,194	14.7	1.3
PIMCO Corporate Opportunities Fund II	2016	Distressed	100,000	90,313	223	96,560	3.9	1.1
PIMCO Bravo Fund III	2016	Distressed	175,000	184,600	9,954	183,979	3.7	1.0
Starwood Opportunity Fund XI	2016	Real Estate	60,000	21,300	4,032	18,824	11.9	1.1
GreenOak US III	2017	Real Estate	60,000	26,588	-	22,313	-15.4	0.8
Dune Real Estate Fund IV	2018	Real Estate	60,000	14,392	348	10,723	-31.8	0.8
Harbert Euro Real Estate Fund V	2018	Real Estate	50,000	14,819	279	13,938	-5.7	1.0
FCP Realty Fund IV	2018	Real Estate	35,000	13,255	348	12,706	-2.2	1.0
Artemis Real Estate Partners Fund III	2018	Real Estate	50,000	11,344	123	10,980	-2.4	1.0
AG Realty Value Fund X	2018	Real Estate	60,000	17,715	-	17,311	-3.7	1.0
Invesco Strategic Opportunities III	2018	Real Estate	60,000	14,433	7,942	13,955	69.4	1.5
ALT - Total Alternatives Composite (Ex Core RE)		Hybrid	2,884,278	2,384,981	1,384,104	2,168,538	48.4	1.5



**Private Equity Summary of Partnership
Private Investment Funds**

As of June 30, 2020

Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Market Value \$	Drawn Down \$	Distributed \$	Recallable Capital	IRR (%)	DPI Multiple	TVPI Multiple	Remaining Commitment
OTRS Legacy P-E Assets Fund LP	2008	Buyouts	97,500,000	11,338,561	100,650,850	129,657,300	-	9.7	1.3	1.4	14,169,654
Franklin Park Private Equity	2010	Buyouts	1,490,000,000	1,371,944,212	1,244,000,000	764,861,222	-	16.2	0.6	1.7	276,011,941
Dune Real Estate Fund III	2013	Real Estate	53,750,000	44,052,271	51,490,738	19,384,847	678,687	6.1	0.4	1.2	2,937,949
GreenOak US II	2013	Real Estate	50,000,000	30,830,892	46,631,716	17,255,089	1,070,269	0.9	0.4	1.0	4,506,406
Starwood Opportunity Fund X	2014	Real Estate	53,750,000	19,193,538	48,375,000	44,736,685	-	14.7	0.9	1.3	5,375,000
Landmark Real Estate Partners VII	2014	Secondaries	35,000,000	12,717,427	33,350,690	26,538,776	1,067,938	8.2	0.8	1.2	2,727,593
L&B Golden Driller	2014	Real Estate	75,000,000	74,735,022	74,665,819	28,000,000	-	9.0	0.4	1.4	334,181
Lyrical - OTRS Realty Partners IV	2014	Real Estate	53,750,000	68,709,057	53,750,000	5,607,637	-	7.7	0.1	1.4	-
Starwood Opportunity Fund XI	2016	Real Estate	60,000,000	18,824,271	21,300,000	4,032,450	2,463,900	11.9	0.2	1.1	41,163,900
GreenOak US III	2017	Real Estate	60,000,000	22,312,845	26,588,187	-	-	-15.4	-	0.8	33,411,813
Dune Real Estate Fund IV	2018	Real Estate	60,000,000	10,723,020	14,392,492	347,926	338,526	-31.8	0.0	0.8	45,946,034
Invesco Strategic Opportunities III	2018	Real Estate	60,000,000	13,954,742	14,433,256	7,942,189	3,910,086	69.4	0.6	1.5	49,476,830
AG Realty Value Fund X	2018	Real Estate	60,000,000	17,311,458	17,714,950	-	-	-3.7	-	1.0	42,150,000
Artemis Real Estate Partners Fund III	2018	Real Estate	50,000,000	10,980,345	11,343,711	122,676	119,795	-2.4	0.0	1.0	38,795,683
FCP Realty Fund IV	2018	Real Estate	35,000,000	12,706,346	13,255,388	348,234	121,186	-2.2	0.0	1.0	21,865,798
Harbert Euro Real Estate Fund V	2018	Real Estate	50,000,000	13,937,814	14,818,975	278,613	216,114	-5.7	0.0	1.0	35,424,765
PIMCO Bravo Fund	2011	Distressed	100,000,000	768,219	112,369,568	194,328,478	12,332,682	21.9	1.7	1.7	-
PIMCO Bravo Fund II	2013	Distressed	150,000,000	53,748,701	139,747,322	125,714,834	125,479,893	6.3	0.9	1.3	135,906,611
PIMCO Corporate Opportunities Fund II	2016	Distressed	100,000,000	96,560,442	90,313,039	222,920	-	3.9	0.0	1.1	10,000,000
PIMCO Bravo Fund III	2016	Distressed	175,000,000	183,979,199	184,599,617	9,954,180	9,321,318	3.7	0.1	1.0	-

Franklin Legacy PE - *FP commitment \$97.5M. Activities shown on this report includes activities for Aldus/OKTRS Fund, prior to 10/2010 transfers to FP.
* Vintage Years listed are as reported by Investment Managers; OTRS commitment year may vary.



OPEN END REAL ESTATE FUNDS



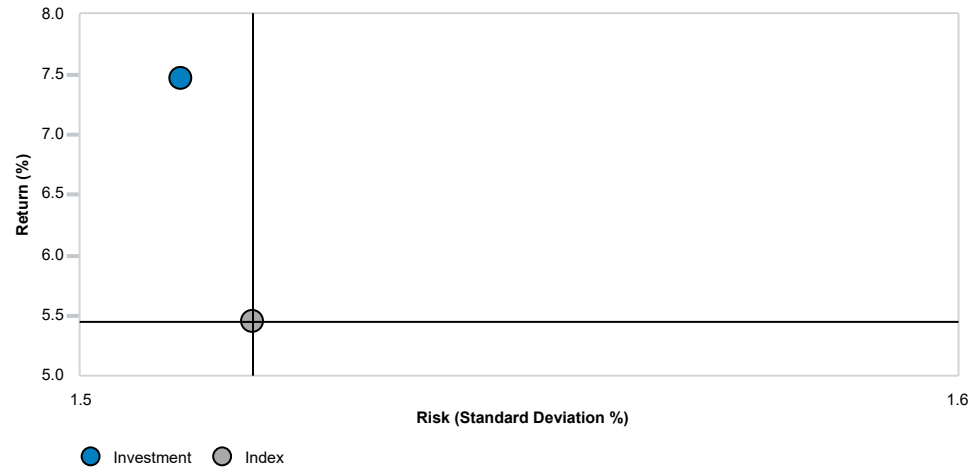
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.47	1.51	4.01	130.14	11	31.19	1
Index	5.44	1.52	2.64	100.00	11	100.00	1

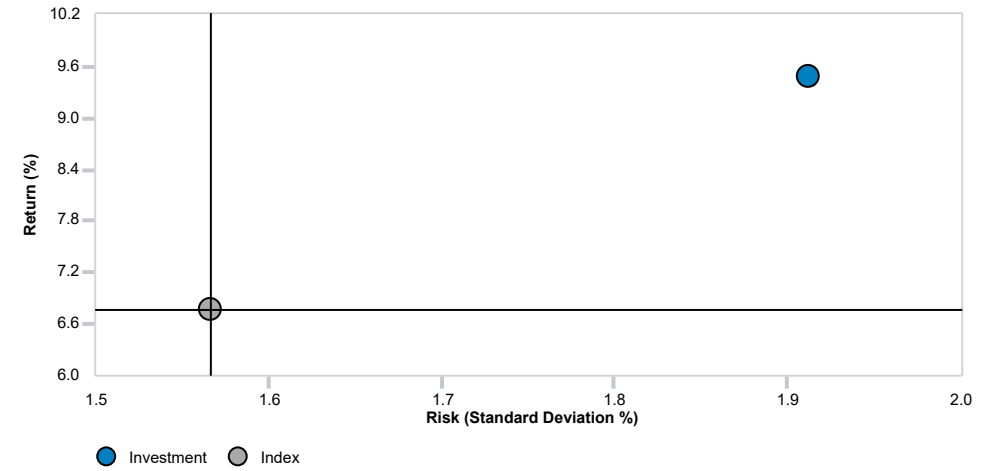
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.49	1.91	3.78	135.72	19	31.19	1
Index	6.77	1.57	3.18	100.00	19	100.00	1

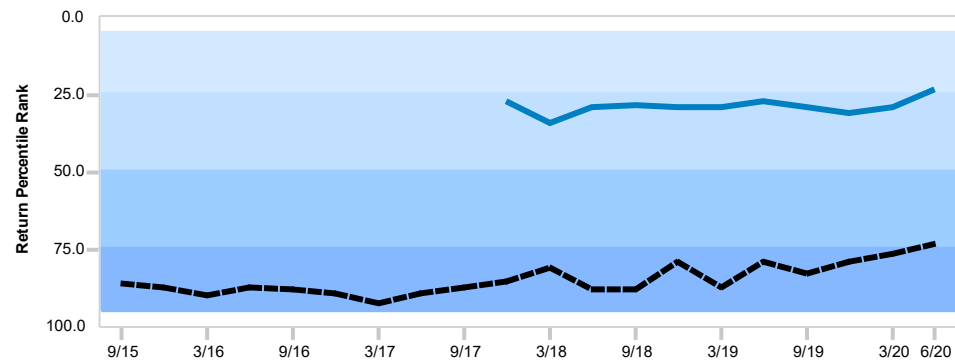
Risk and Return 3 Years



Risk and Return 5 Years

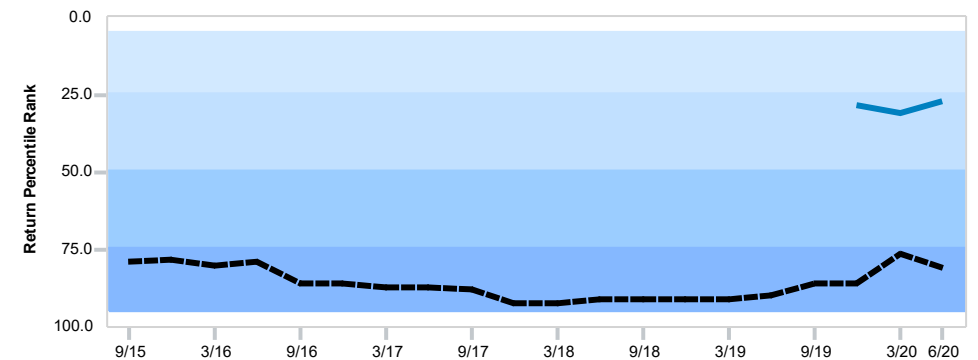


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	1 (9%)	10 (91%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

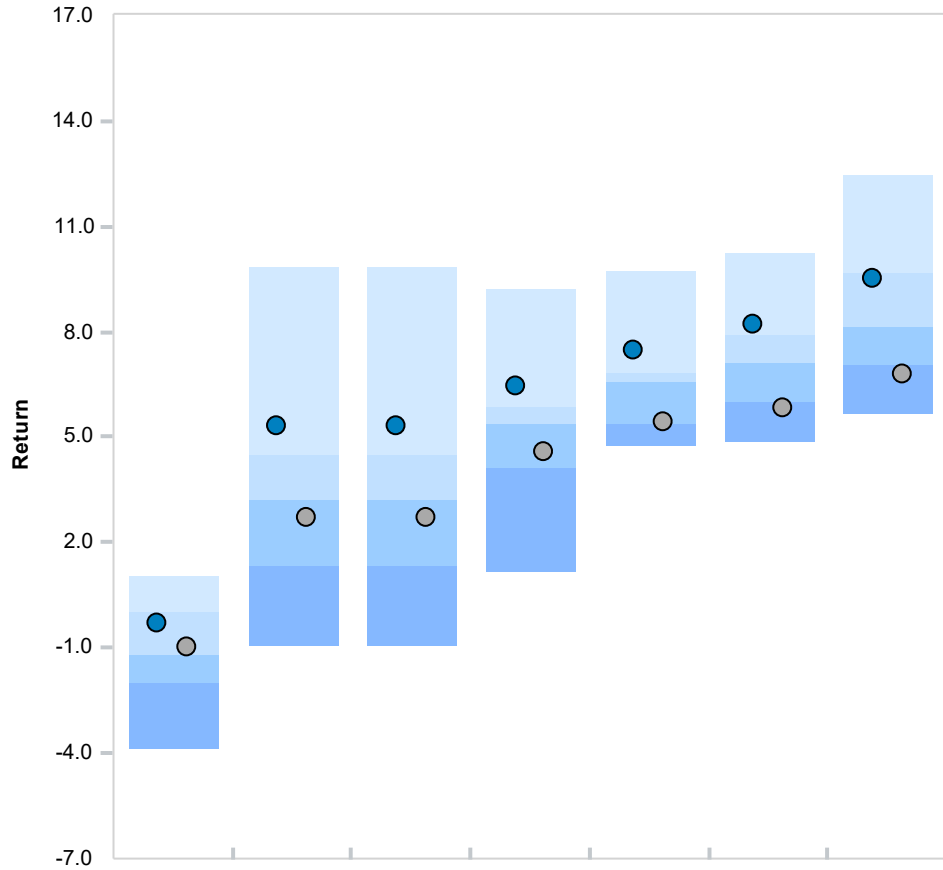
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

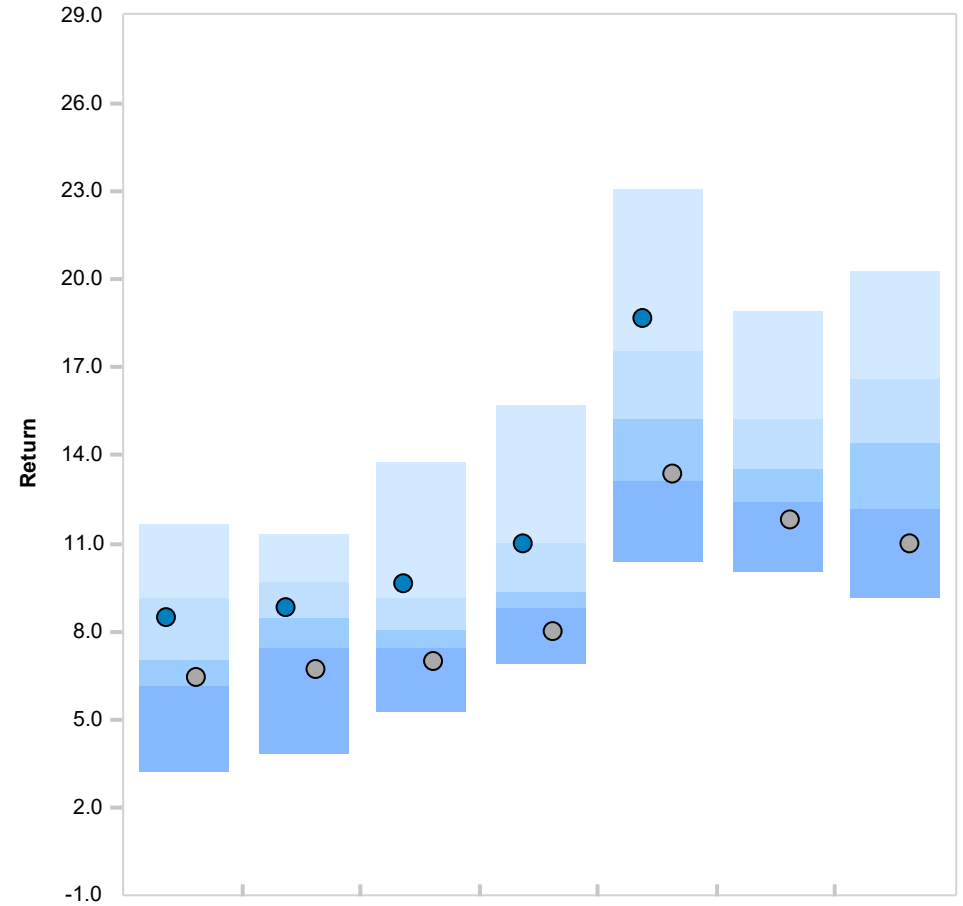


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.31 (33)	5.29 (16)	5.29 (16)	6.43 (17)	7.47 (23)	8.18 (21)	9.49 (27)
● Index	-0.99 (44)	2.69 (61)	2.69 (61)	4.58 (65)	5.44 (73)	5.82 (79)	6.77 (81)
Median	-1.22	3.20	3.20	5.37	6.54	7.11	8.17

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	8.43 (31)	8.79 (43)	9.58 (16)	10.95 (28)	18.65 (21)	N/A	N/A
● Index	6.42 (68)	6.72 (82)	6.96 (80)	7.97 (83)	13.33 (74)	11.82 (80)	10.98 (84)
Median	7.02	8.42	8.08	9.35	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	1.33 (50)	2.32 (19)	1.86 (42)	1.68 (24)	2.31 (27)	1.54 (60)
Index	0.71 (69)	1.55 (57)	1.41 (73)	1.51 (33)	1.80 (69)	1.37 (71)
Median	1.31	1.61	1.75	1.44	1.99	1.73



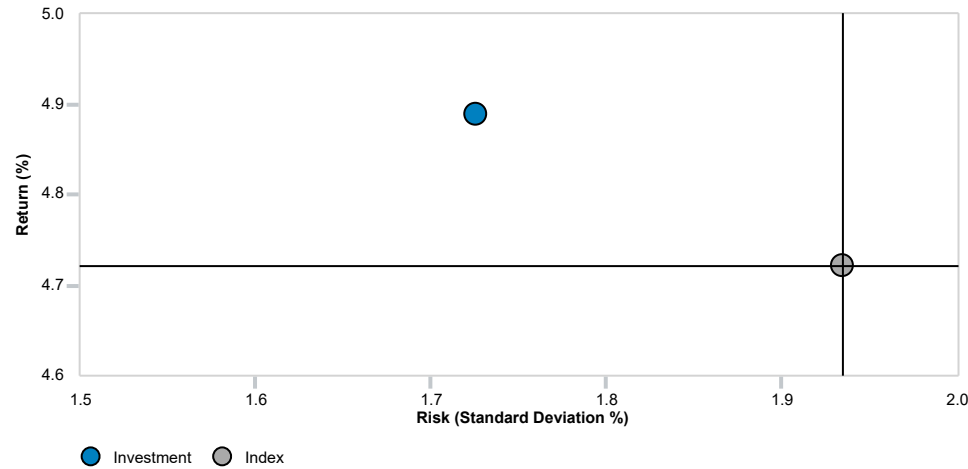
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.89	1.73	1.79	92.73	10	7.76	2
Index	4.72	1.94	1.61	100.00	11	100.00	1

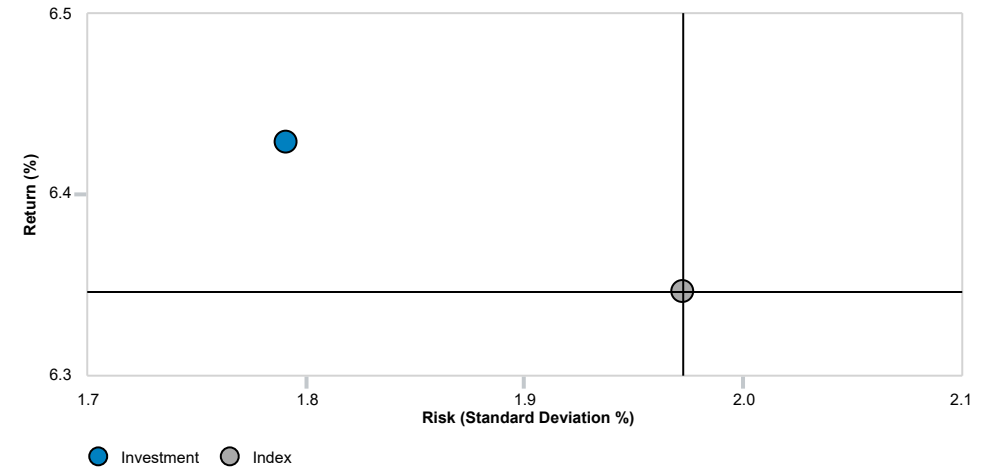
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.43	1.79	2.55	96.23	18	7.76	2
Index	6.35	1.97	2.38	100.00	19	100.00	1

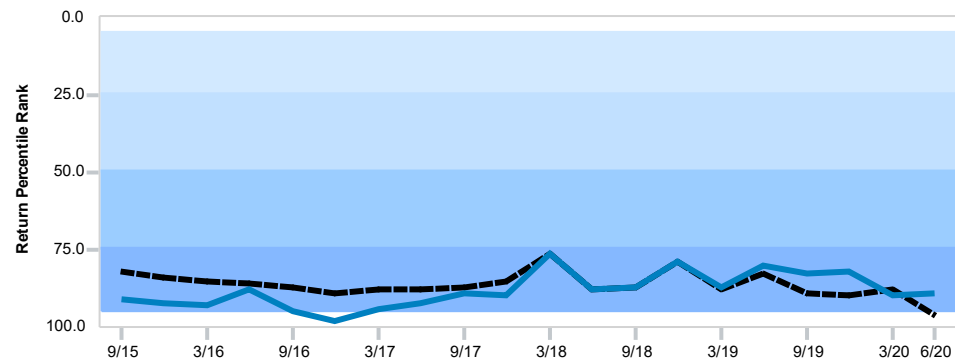
Risk and Return 3 Years



Risk and Return 5 Years

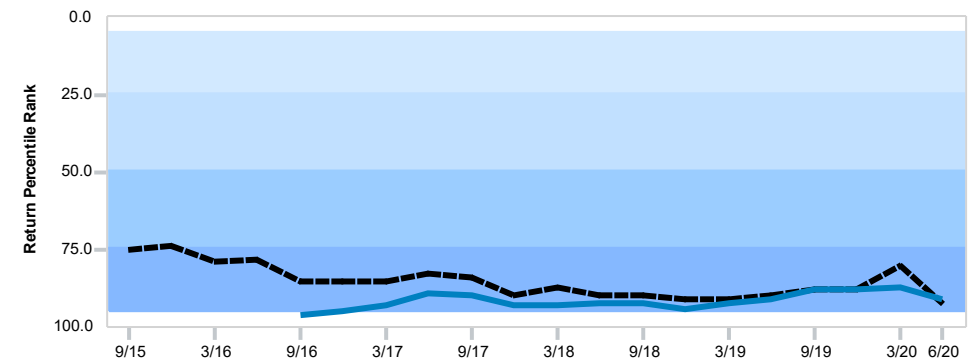


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

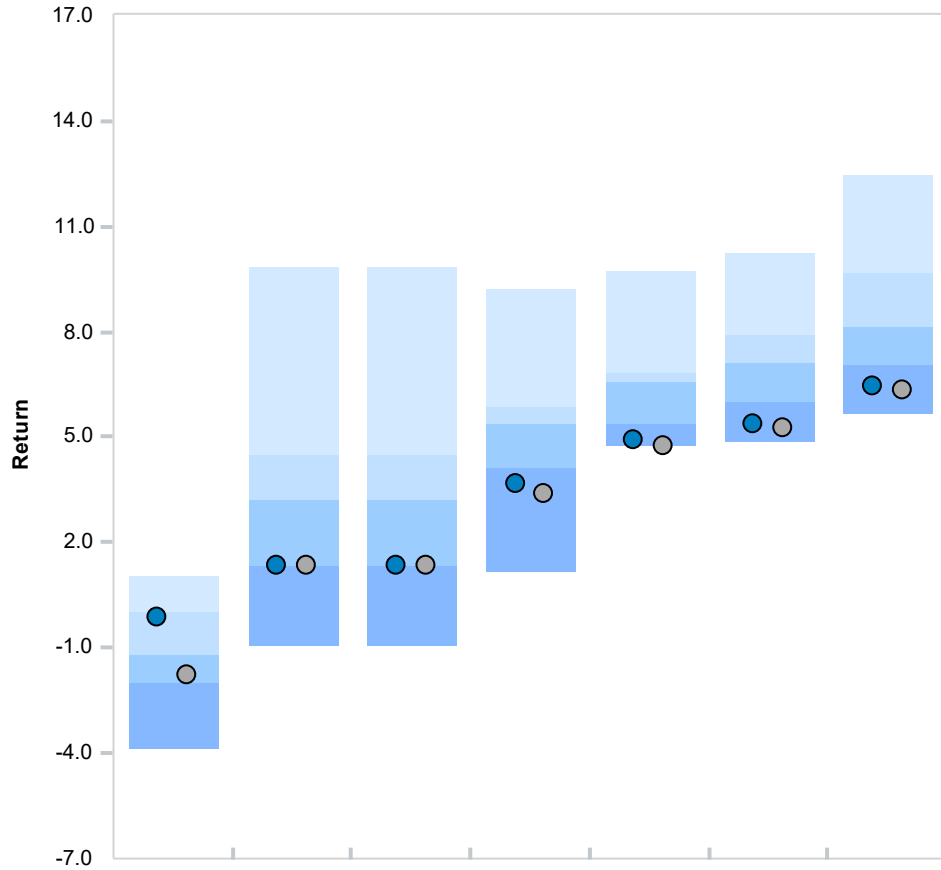
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	0 (0%)	0 (0%)	0 (0%)	16 (100%)
Index	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)

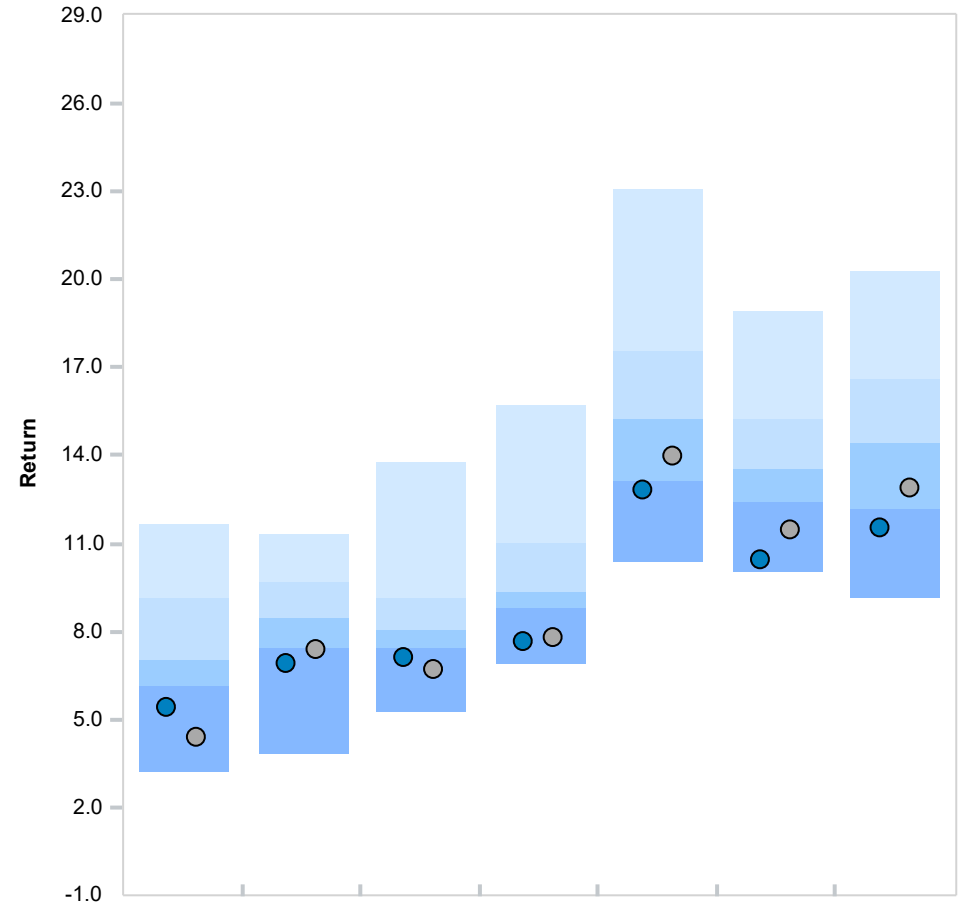


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.14 (31)	1.34 (75)	1.34 (75)	3.69 (90)	4.89 (89)	5.39 (84)	6.43 (91)
● Index	-1.75 (66)	1.33 (75)	1.33 (75)	3.37 (93)	4.72 (96)	5.26 (86)	6.35 (92)
Median	-1.22	3.20	3.20	5.37	6.54	7.11	8.17

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	5.42 (79)	6.90 (80)	7.12 (79)	7.61 (86)	12.82 (83)	10.44 (93)	11.48 (81)
● Index	4.39 (85)	7.36 (76)	6.66 (82)	7.79 (84)	13.95 (72)	11.46 (87)	12.90 (61)
Median	7.02	8.42	8.08	9.35	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-1.02 (92)	0.96 (88)	1.55 (67)	1.30 (64)	1.51 (77)	1.70 (55)
Index	0.75 (69)	1.27 (82)	1.08 (86)	0.77 (94)	1.20 (84)	1.52 (60)
Median	1.31	1.61	1.75	1.44	1.99	1.73



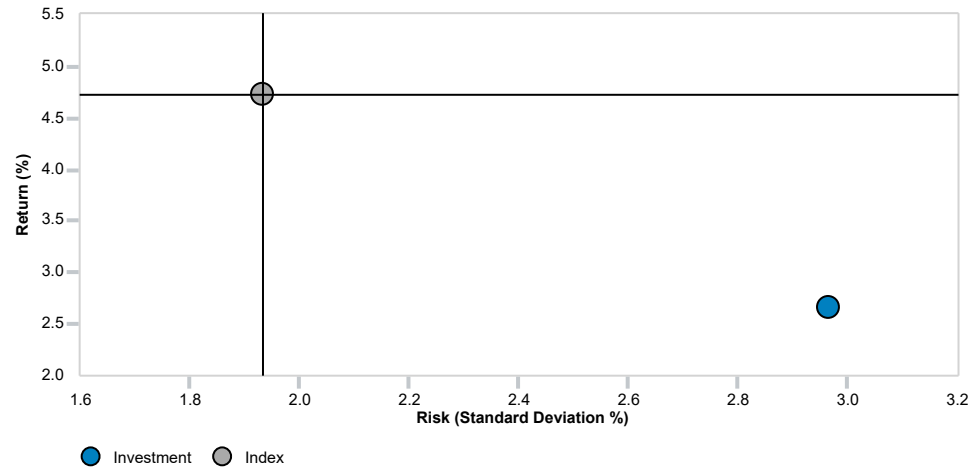
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.66	2.97	0.31	62.03	8	97.52	4
Index	4.72	1.94	1.61	100.00	11	100.00	1

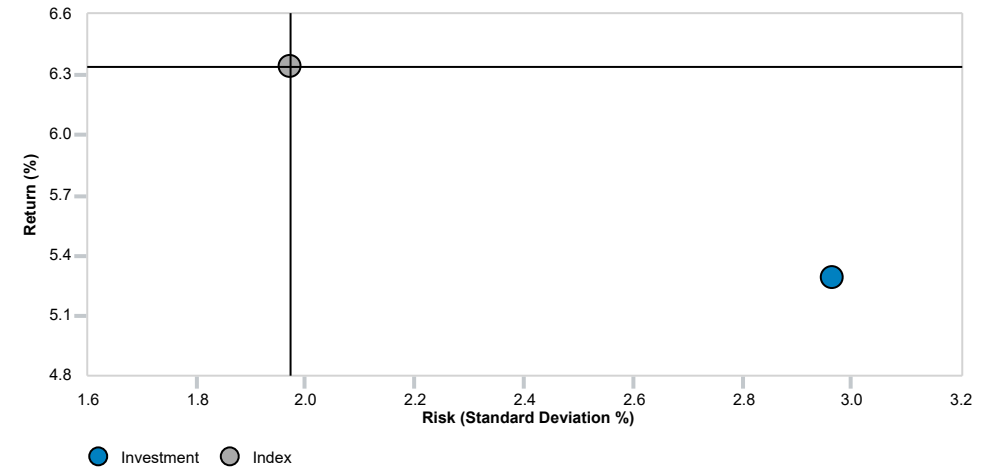
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.29	2.97	1.27	84.81	16	97.52	4
Index	6.35	1.97	2.38	100.00	19	100.00	1

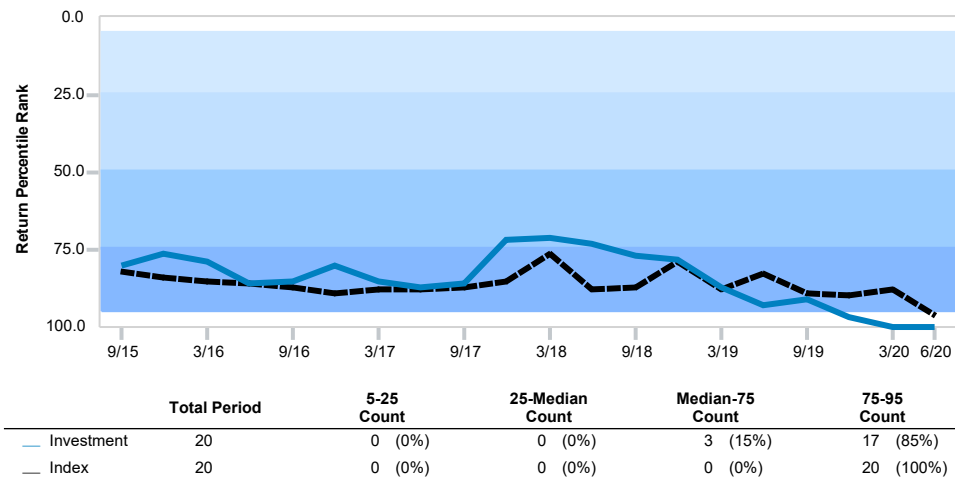
Risk and Return 3 Years



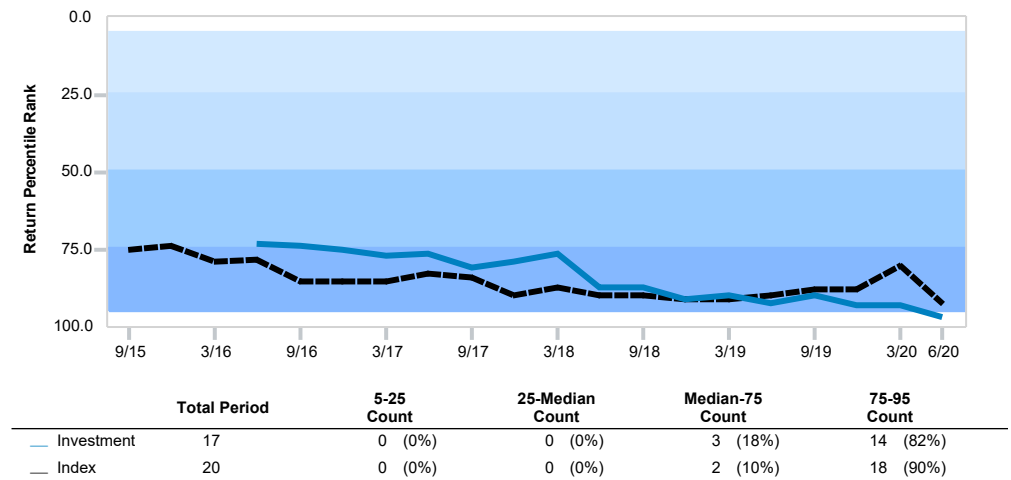
Risk and Return 5 Years



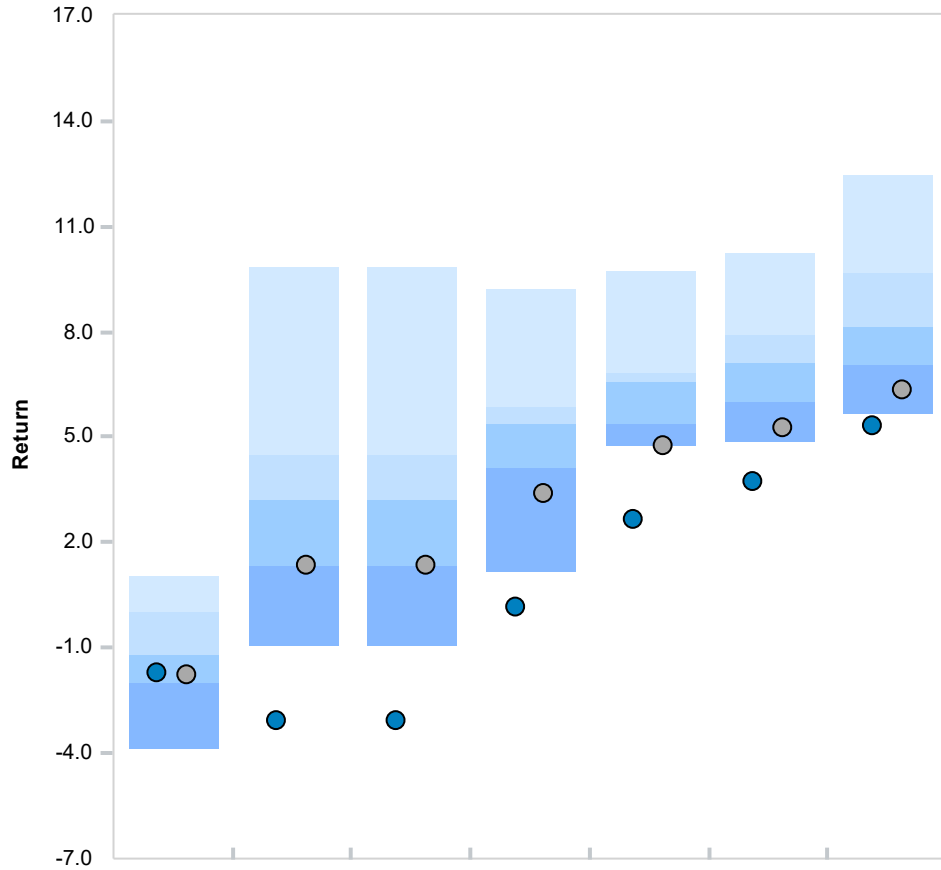
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)

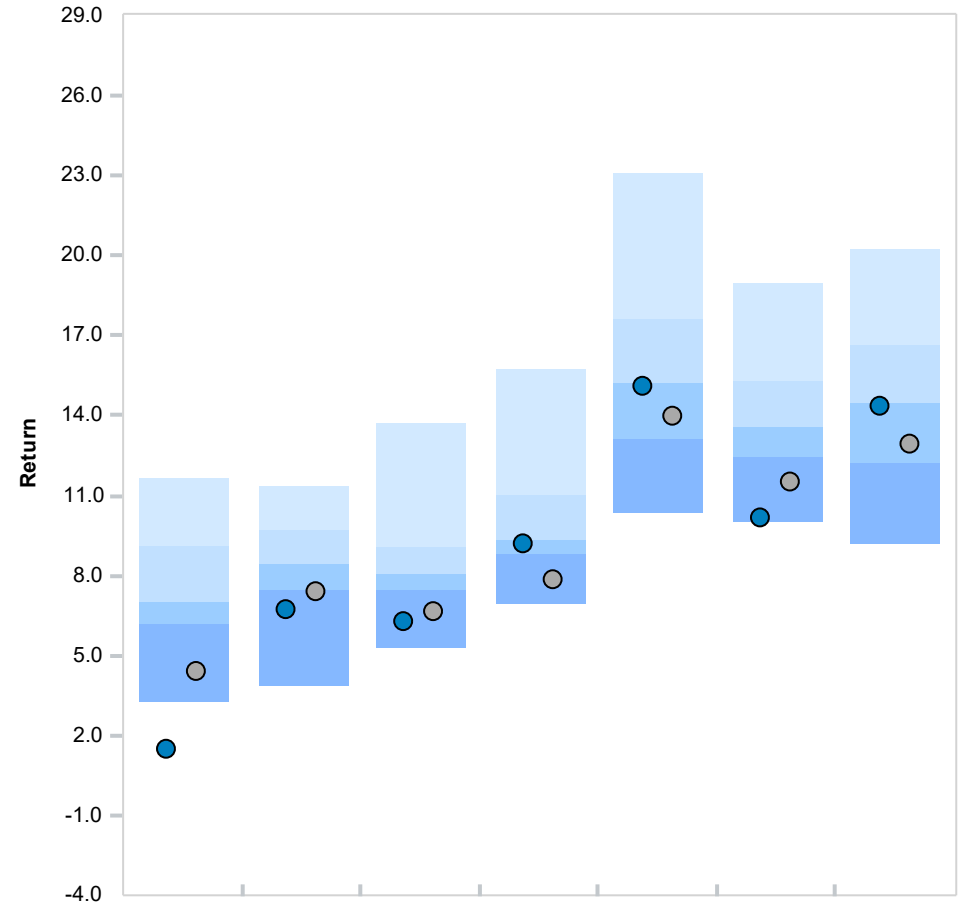


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.71 (66)	-3.10 (100)	-3.10 (100)	0.17 (98)	2.66 (100)	3.75 (99)	5.29 (97)
● Index	-1.75 (66)	1.33 (75)	1.33 (75)	3.37 (93)	4.72 (96)	5.26 (86)	6.35 (92)
Median	-1.22	3.20	3.20	5.37	6.54	7.11	8.17

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	2019	2018	2017	2016	2015	2014	2013
● Investment	1.50 (98)	6.73 (82)	6.21 (91)	9.17 (54)	15.06 (52)	10.12 (94)	14.35 (52)
● Index	4.39 (85)	7.36 (76)	6.66 (82)	7.79 (84)	13.95 (72)	11.46 (87)	12.90 (61)
Median	7.02	8.42	8.08	9.35	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	-2.02 (94)	-0.97 (100)	1.61 (62)	-0.50 (98)	1.37 (79)	0.59 (85)
Index	0.75 (69)	1.27 (82)	1.08 (86)	0.77 (94)	1.20 (84)	1.52 (60)
Median	1.31	1.61	1.75	1.44	1.99	1.73



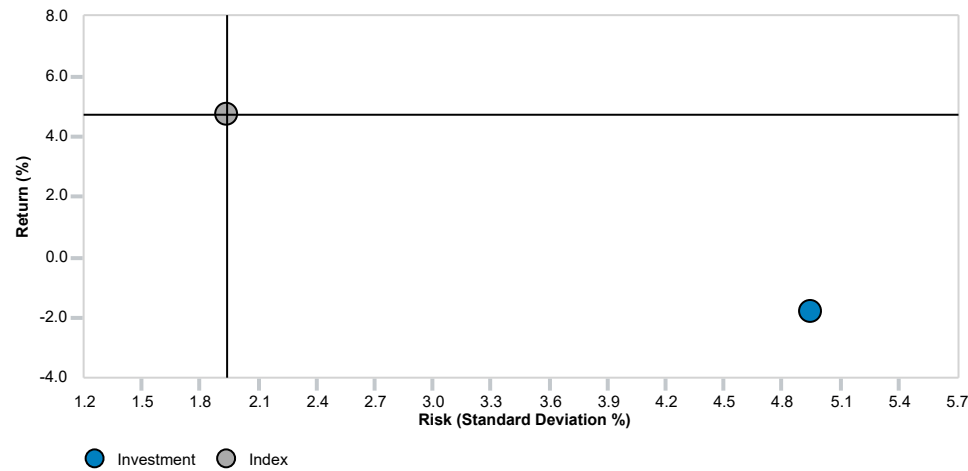
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.78	4.95	-0.69	-1.20	8	275.42	4
Index	4.72	1.94	1.61	100.00	11	100.00	1

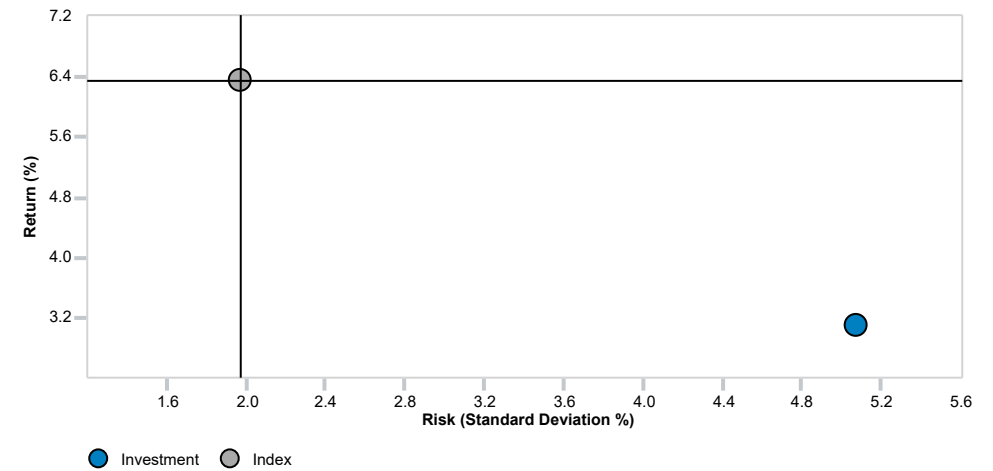
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	5.07	0.38	63.27	16	275.42	4
Index	6.35	1.97	2.38	100.00	19	100.00	1

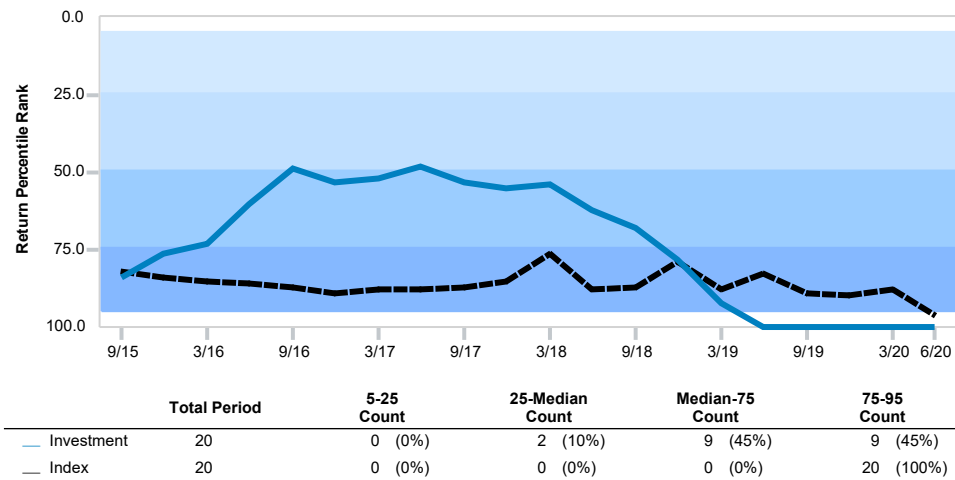
Risk and Return 3 Years



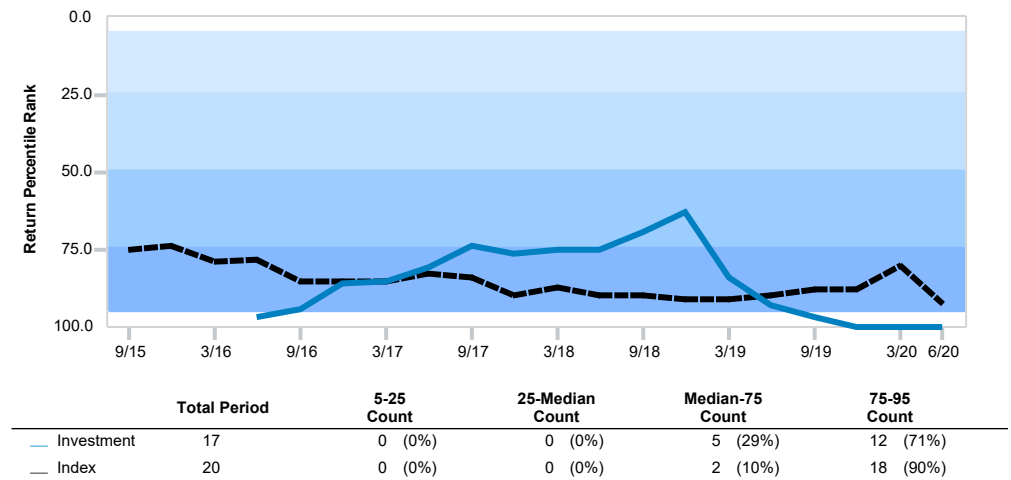
Risk and Return 5 Years



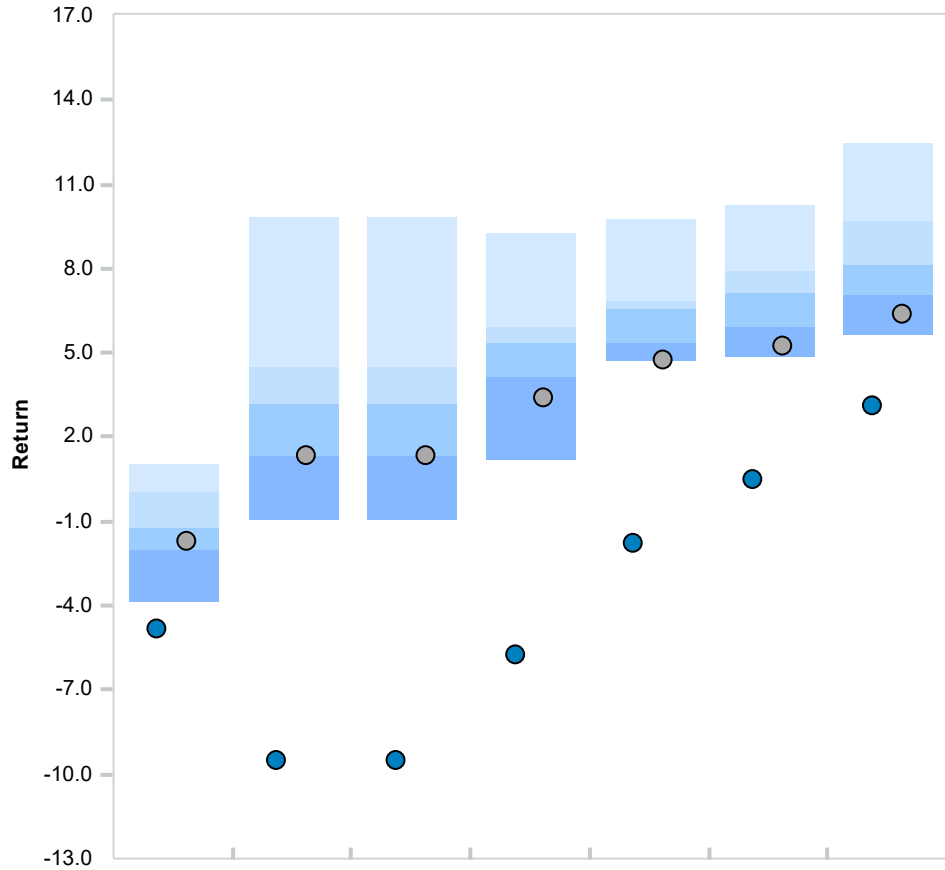
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



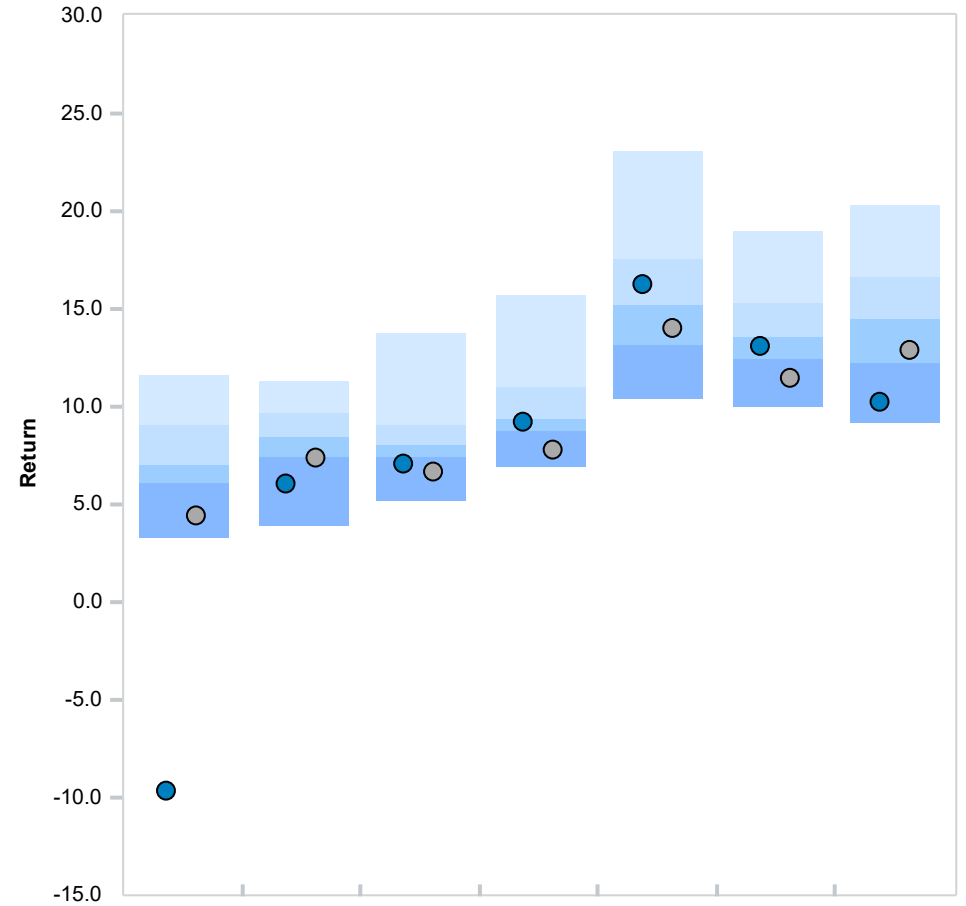
5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018
Investment	0.35 (79)	-3.20 (100)	-2.10 (100)	-4.70 (100)	0.03 (99)	1.18 (82)
Index	0.75 (69)	1.27 (82)	1.08 (86)	0.77 (94)	1.20 (84)	1.52 (60)
Median	1.31	1.61	1.75	1.44	1.99	1.73



CLOSED END REAL ESTATE FUNDS



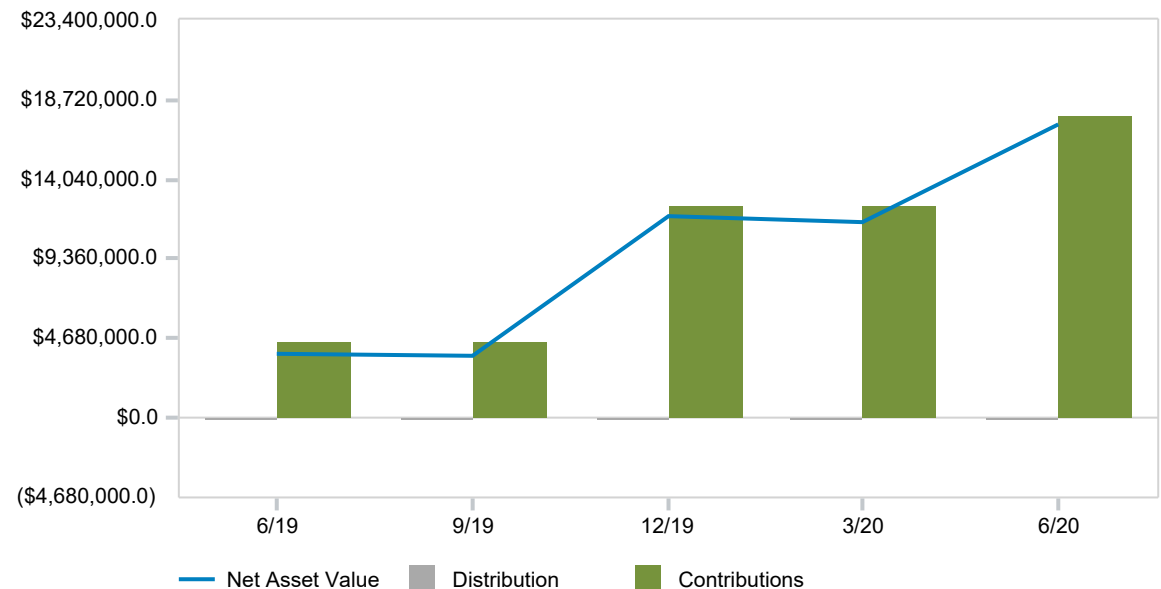
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Real Estate	Management Fee:	1.50% Carried Interest: 20%, subject to an 8% preferred return and a 50% catch-up
Target IRR:	8.00%	Inception:	08/02/2018
General Partner:	AGR X LLC		
Investment Strategy:	Angelo Gordon has structured the fund to provide investors with access to a broad spectrum of value-add opportunities, from light value-add, where we execute a strategy to improve operations and address existing vacancy, to heavy-value add, where we reposition a property or even change its use, as well as other value-add activity between these two ends of the spectrum. The Fund targets 16-17% gross return, and targets a 12-13% net return.		

Cash Flow Summary

Capital Committed:	\$60,000,000
Capital Invested:	\$17,850,000
Management Fees:	-\$156,929
Expenses:	-
Interest:	\$21,879
Total Contributions:	\$17,714,950
Remaining Capital Commitment:	\$42,150,000
Total Distributions:	-
Market Value:	\$17,311,458
Inception Date:	06/10/2019
Inception IRR:	-3.7
TVPI:	1.0

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
06/10/2019	-	4,500,000	-	-	-	4,500,000	-	-	-	-	-	-
06/30/2019	3,758,779	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	3,758,779	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	3,758,779	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	3,696,120	-	-	-	-	-	-	-	-	-	-	-
10/15/2019	-	4,050,000	-	-	21,879	4,071,879	-	-	-	-	-	-
10/31/2019	7,767,999	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	7,767,999	-	-	-	-	-	-	-	-	-	-	-
12/19/2019	-	4,050,000	-	-	-	3,893,071	-	-	-	-	-	-
12/31/2019	11,936,910	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	11,936,910	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	11,936,910	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	11,557,291	-	-	-	-	-	-	-	-	-	-	-
04/09/2020	-	5,250,000	-	-	-	5,250,000	-	-	-	-	-	-
04/30/2020	16,807,291	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	16,807,291	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	17,311,458	-	-	-	-	-	-	-	-	-	-	-
Total		17,850,000	-	-	21,879	17,714,950	-	-	-	-	-	-



Fund Information

Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	150 bps
Target IRR:	6.00%	Inception:	10/21/2014
General Partner:			

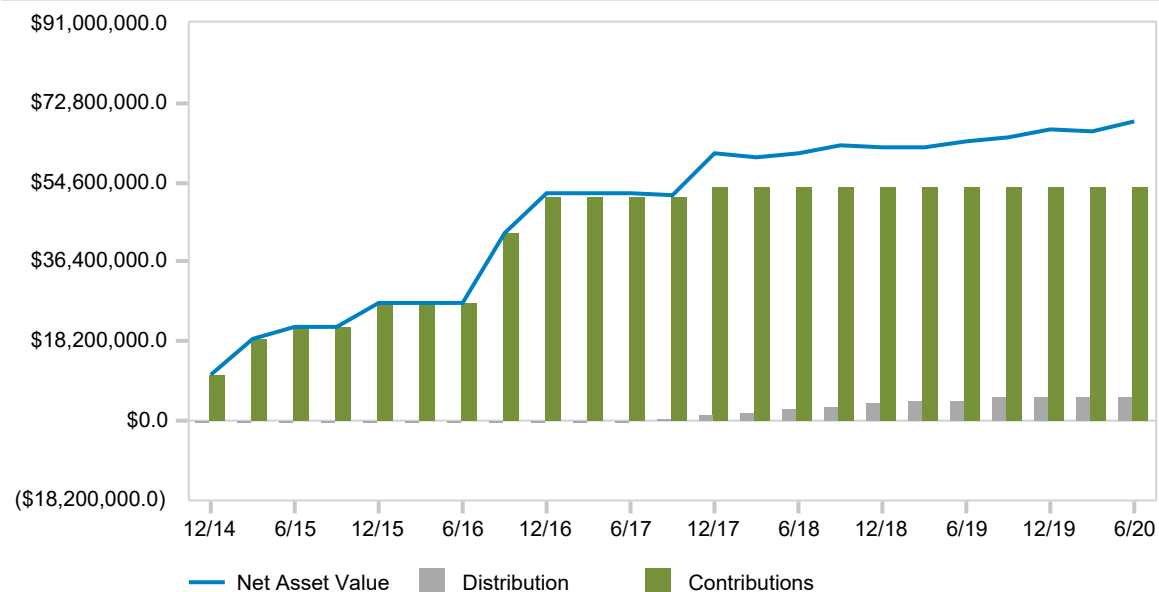
Investment Strategy: Extremely hands on investment process that currently manages a diversified portfolio of multi-family investments in two sub-markets where they seek deep property by property knowledge and a dominant market share. Currently, their portfolio owns over 6,000 apartment units in Chicago, Kansas City, and St. Louis in areas that exhibit strong, structural supply/demand conditions that cannot be easily reversed and ultimately benefit apartment owners. The team seeks areas where supply/demand remains in disequilibrium and favorable to long-term growth rates of rental income. Operating expenses for their properties tend to remain flat after initial investment, allowing them to compound a growing level of net operating expenses. The team focuses on year over year operating success rather than “trades”.

The fund expects to deploy equally between Chicago, Kansas City and St. Louis. Property acquisitions are moving forward at a deliberate pace. The location of the Barack Obama presidential library was announced to be at the South side of Chicago. This should be positive for the portfolio’s holdings in the Hyde Park neighborhood

Cash Flow Summary

Capital Committed:	\$53,750,000
Capital Invested:	\$53,750,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$53,750,000
Remaining Capital Commitment:	-
Total Distributions:	\$5,607,637
Market Value:	\$68,709,057
Inception Date:	11/12/2014
Inception IRR:	7.7
TVPI:	1.4

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
11/12/2014	-	2,687,500	-	-	-	2,687,500	-	-	-	-	-	-
11/30/2014	2,687,500	-	-	-	-	-	-	-	-	-	-	-
12/15/2014	-	8,062,500	-	-	-	8,062,500	-	-	-	-	-	-
12/31/2014	10,750,000	-	-	-	-	-	-	-	-	-	-	-
01/31/2015	10,750,000	-	-	-	-	-	-	-	-	-	-	-
02/06/2015	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
02/28/2015	16,125,000	-	-	-	-	-	-	-	-	-	-	-
03/27/2015	-	2,687,500	-	-	-	2,687,500	-	-	-	-	-	-
03/31/2015	18,812,500	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	18,812,500	-	-	-	-	-	-	-	-	-	-	-
05/31/2015	18,812,500	-	-	-	-	-	-	-	-	-	-	-
06/12/2015	-	2,687,500	-	-	-	2,687,500	-	-	-	-	-	-
06/30/2015	21,500,000	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	21,500,000	-	-	-	-	-	-	-	-	-	-	-
08/31/2015	21,500,000	-	-	-	-	-	-	-	-	-	-	-
09/30/2015	21,500,000	-	-	-	-	-	-	-	-	-	-	-
10/16/2015	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
10/31/2015	26,875,000	-	-	-	-	-	-	-	-	-	-	-
11/30/2015	26,875,000	-	-	-	-	-	-	-	-	-	-	-
12/31/2015	26,875,000	-	-	-	-	-	-	-	-	-	-	-
01/31/2016	26,875,000	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	26,875,000	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	26,875,000	-	-	-	-	-	-	-	-	-	-	-
04/30/2016	26,875,000	-	-	-	-	-	-	-	-	-	-	-
05/31/2016	26,875,000	-	-	-	-	-	-	-	-	-	-	-
06/30/2016	26,875,000	-	-	-	-	-	-	-	-	-	-	-
07/08/2016	-	10,750,000	-	-	-	10,750,000	-	-	-	-	-	-
07/31/2016	37,625,000	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	37,625,000	-	-	-	-	-	-	-	-	-	-	-
09/02/2016	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
09/30/2016	43,000,000	-	-	-	-	-	-	-	-	-	-	-
10/31/2016	43,000,000	-	-	-	-	-	-	-	-	-	-	-
11/29/2016	-	8,062,500	-	-	-	8,062,500	-	-	-	-	-	-
11/30/2016	51,062,500	-	-	-	-	-	-	-	-	-	-	-
12/31/2016	52,210,483	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
03/31/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
04/30/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
Lyrical - OTRS Realty Partners IV
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
06/30/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
07/31/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	52,210,483	-	-	-	-	-	-	-	-	-	-	-
09/18/2017	-	-	-	-	-	-	-	-	-	-	640,873	640,873
09/30/2017	51,569,610	-	-	-	-	-	-	-	-	-	-	-
10/16/2017	-	2,687,500	-	-	-	2,687,500	-	-	-	-	-	-
10/31/2017	54,257,110	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	54,257,110	-	-	-	-	-	-	-	-	-	-	-
12/18/2017	-	-	-	-	-	-	-	-	-	-	640,873	640,873
12/31/2017	61,120,335	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	61,120,335	-	-	-	-	-	-	-	-	-	-	-
02/28/2018	61,120,335	-	-	-	-	-	-	-	-	-	-	-
03/15/2018	-	-	-	-	-	-	-	-	-	-	640,873	640,873
03/31/2018	60,499,540	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	60,499,540	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	60,499,540	-	-	-	-	-	-	-	-	-	-	-
06/15/2018	-	-	-	-	-	-	-	-	-	-	737,004	737,004
06/30/2018	61,079,909	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	61,079,909	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	61,079,909	-	-	-	-	-	-	-	-	-	-	-
09/30/2018	63,063,319	-	-	-	-	-	-	-	-	-	737,004	737,004
10/31/2018	63,063,319	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	63,063,319	-	-	-	-	-	-	-	-	-	-	-
12/31/2018	62,758,734	-	-	-	-	-	-	-	-	-	737,004	737,004
01/31/2019	62,758,734	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	62,758,734	-	-	-	-	-	-	-	-	-	-	-
03/15/2019	-	-	-	-	-	-	-	-	-	-	737,004	737,004
03/31/2019	62,731,800	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	62,731,800	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	62,731,800	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	64,009,559	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	64,009,559	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	64,009,559	-	-	-	-	-	-	-	-	-	-	-
09/16/2019	-	-	-	-	-	-	-	-	-	-	737,004	737,004
09/30/2019	64,732,200	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	64,732,200	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	64,732,200	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	66,899,108	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	66,899,108	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	66,899,108	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	66,539,641	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
Lyrical - OTRS Realty Partners IV
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
04/30/2020	66,539,641	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	66,539,641	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	68,709,057	-	-	-	-	-	-	-	-	-	-	-
Total		53,750,000	-	-	-	53,750,000	-	-	-	-	5,607,637	5,607,637



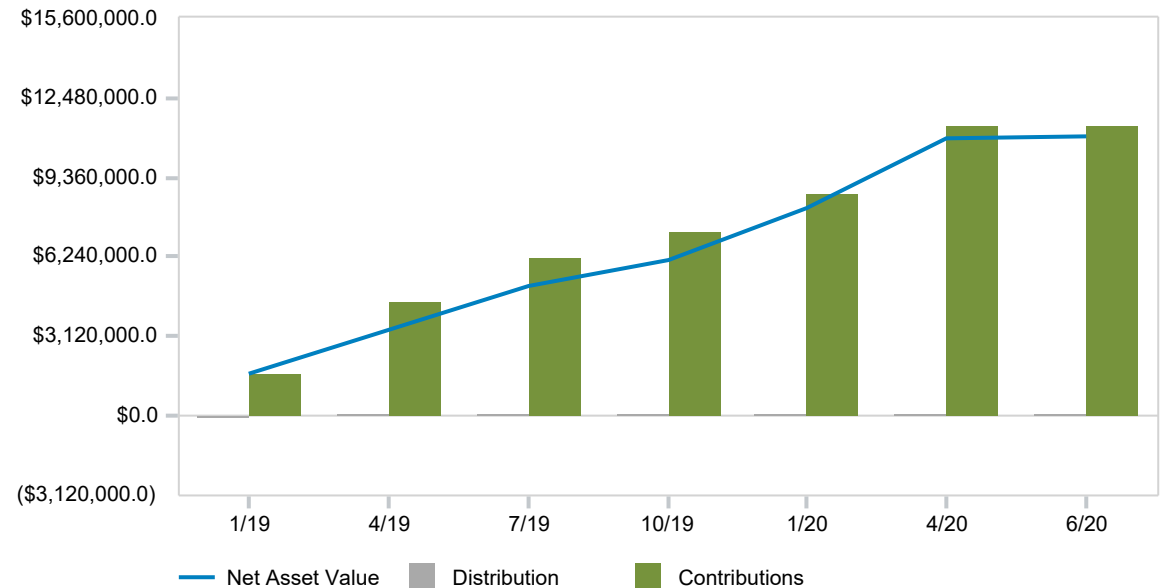
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Real Estate	Management Fee:	1.50%
Target IRR:	9%	Inception:	12/05/2017
General Partner:	Artemis Real Estate Partners Fund III GP, LLC		
Investment Strategy:	Value-added, commingled real estate fund to invest in equity and debt across product type and geography in the U.S.		

Cash Flow Summary

Capital Committed:	\$50,000,000
Capital Invested:	\$10,140,416
Management Fees:	\$1,183,696
Expenses:	-
Interest:	\$19,599
Total Contributions:	\$11,343,711
Remaining Capital Commitment:	\$38,795,683
Total Distributions:	\$122,676
Market Value:	\$10,980,345
Inception Date:	01/08/2019
Inception IRR:	-2.4
TVPI:	1.0

Cash Flow Analysis



Private Equity Financial Reconciliation
Artemis Real Estate Partners Fund III
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
01/08/2019	-	981,311	619,800	-	19,599	1,620,710	-	-	-	-	-	-
01/31/2019	1,620,710	-	-	-	-	-	-	-	-	-	-	-
02/05/2019	-	495,490	376,910	-	-	872,400	-	-	-	-	-	-
02/28/2019	2,116,200	-	-	-	-	-	-	-	-	-	-	-
03/18/2019	-	533,058	-	-	-	533,058	-	-	-	-	-	-
03/31/2019	2,019,344	-	-	-	-	-	-	-	-	-	-	-
04/05/2019	-	1,475,964	-	-	-	1,475,964	-	-	-	-	-	-
04/10/2019	-	-	-	-	-	-	-	-	2,881	119,795	-	122,676
04/30/2019	3,372,632	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	3,372,632	-	-	-	-	-	-	-	-	-	-	-
06/05/2019	-	990,683	-	-	-	990,683	-	-	-	-	-	-
06/30/2019	4,611,622	-	-	-	-	-	-	-	-	-	-	-
07/03/2019	-	517,020	186,986	-	-	704,006	-	-	-	-	-	-
07/31/2019	5,128,642	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	5,128,642	-	-	-	-	-	-	-	-	-	-	-
09/09/2019	-	1,041,077	-	-	-	1,041,077	-	-	-	-	-	-
09/30/2019	6,107,861	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	6,107,861	-	-	-	-	-	-	-	-	-	-	-
11/13/2019	-	645,310	-	-	-	645,310	-	-	-	-	-	-
11/30/2019	6,753,171	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	7,295,995	-	-	-	-	-	-	-	-	-	-	-
01/24/2020	-	826,667	-	-	-	826,667	-	-	-	-	-	-
01/31/2020	8,122,662	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	8,122,662	-	-	-	-	-	-	-	-	-	-	-
03/06/2020	-	662,200	-	-	-	662,200	-	-	-	-	-	-
03/31/2020	8,921,120	-	-	-	-	-	-	-	-	-	-	-
04/20/2020	-	1,971,636	-	-	-	1,971,636	-	-	-	-	-	-
04/30/2020	10,892,756	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	10,892,756	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	10,980,345	-	-	-	-	-	-	-	-	-	-	-
Total		10,140,416	1,183,696	-	19,599	11,343,711	-	-	2,881	119,795	-	122,676



Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Real Estate	Management Fee:	1.50% + PBF
Target IRR:	Pre-tax net annual IRR on invested capital of 15-17%	Inception:	02/01/2013
General Partner:	Dune Real Estate Partners III LLC		
Investment Strategy:	With targeted equity commitments of \$960 million, Fund III continues the execution of Dune's opportunistic equity investment program with a focus on distressed, deep value-add and contrarian investing, primarily in the U.S. Dune intends for Fund III to acquire real estate across multiple sectors including multifamily, retail, office, industrial & hotel sectors, among others. Dune seeks to assemble a portfolio of opportunistic investments for Fund III, well-balanced by region and sector, that Dune believes can generate a fund-level, pre-tax net annual IRR on invested capital of between 15% and 17%. Investments are generally expected to be held by Fund III for a period of approximately five years.		

Dune's strategy for Fund III broadly focuses on the opportunities resulting from unprecedented deleveraging of the capital markets and corresponding distress and dislocation in the real estate markets. Dune executes its strategy through three primary investment themes in Fund III:

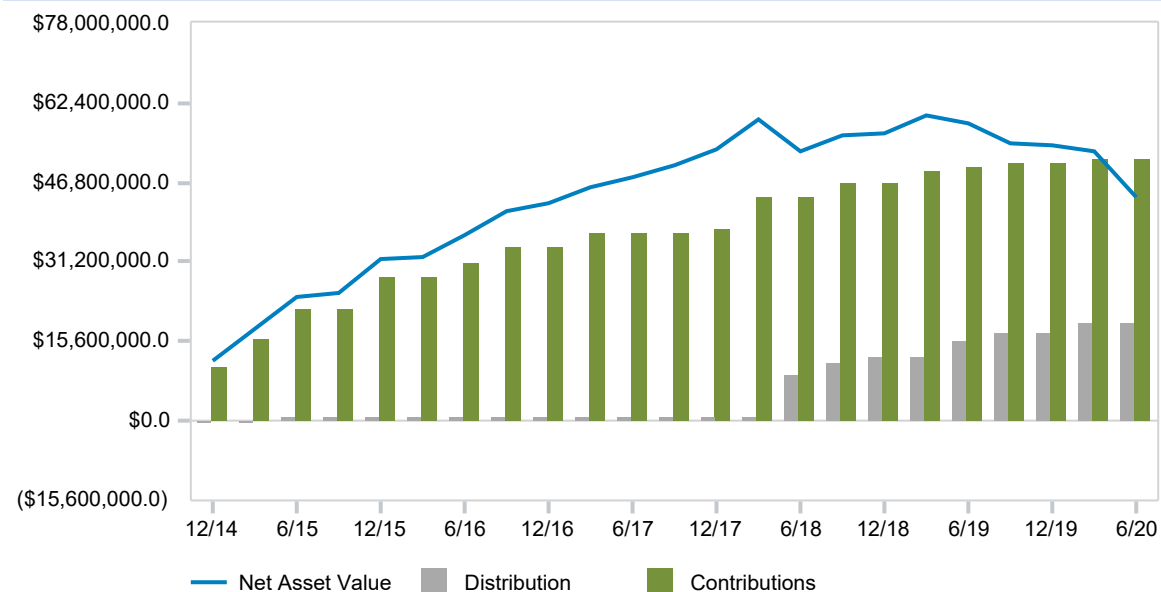
1. Distressed: Acquisition, recapitalization and/or restructuring of sub-performing and non-performing commercial mortgages and other real estate loans as an effective means of acquiring real estate;
2. Deep Value-Add: Repositioning of real estate assets and/or rationalization of capital structures; and
3. Contrarian: Investing to take advantage of oversold markets or asset classes where the acquisition basis is compelling and where investor behavior has created exploitable mispricing.

Investment Objective: Fund III will seek to make investments in a broad range of real estate and real estate-related investments, such investments to include but not be limited to investments in single assets, portfolios, joint ventures and operating companies, as well as real estate-related loans and debt securities.

Cash Flow Summary

Capital Committed:	\$53,750,000
Capital Invested:	\$51,490,738
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$51,490,738
Remaining Capital Commitment:	\$2,937,949
Total Distributions:	\$19,384,847
Market Value:	\$44,052,271
Inception Date:	11/07/2014
Inception IRR:	6.1
TVPI:	1.2

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
11/07/2014	-	10,685,612	-	-	-	10,685,612	-	-	-	-	-	-
11/30/2014	10,685,612	-	-	-	-	-	-	-	-	-	-	-
12/31/2014	11,935,003	-	-	-	-	-	-	-	-	-	-	-
01/31/2015	11,935,003	-	-	-	-	-	-	-	-	-	-	-
02/09/2015	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
02/28/2015	17,310,003	-	-	-	-	-	-	-	-	-	-	-
03/31/2015	17,917,278	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	17,917,278	-	-	-	-	-	-	-	-	-	-	-
05/31/2015	17,917,278	-	-	-	-	-	-	-	-	-	-	-
06/12/2015	-	678,687	-	-	-	678,687	-	-	-	678,687	-	678,687
06/25/2015	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
06/30/2015	24,281,409	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	24,281,409	-	-	-	-	-	-	-	-	-	-	-
08/31/2015	24,281,409	-	-	-	-	-	-	-	-	-	-	-
09/30/2015	25,034,773	-	-	-	-	-	-	-	-	-	-	-
10/31/2015	25,034,773	-	-	-	-	-	-	-	-	-	-	-
11/30/2015	25,034,773	-	-	-	-	-	-	-	-	-	-	-
12/14/2015	-	6,057,513	-	-	-	6,057,513	-	-	-	-	-	-
12/31/2015	31,611,958	-	-	-	-	-	-	-	-	-	-	-
01/31/2016	31,611,958	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	31,611,958	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	32,138,353	-	-	-	-	-	-	-	-	-	-	-
04/30/2016	32,138,353	-	-	-	-	-	-	-	-	-	-	-
05/02/2016	-	2,799,481	-	-	-	2,799,481	-	-	-	-	-	-
05/31/2016	34,937,834	-	-	-	-	-	-	-	-	-	-	-
06/30/2016	36,551,395	-	-	-	-	-	-	-	-	-	-	-
07/31/2016	36,551,395	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	36,551,395	-	-	-	-	-	-	-	-	-	-	-
09/27/2016	-	3,301,146	-	-	-	3,301,146	-	-	-	-	-	-
09/30/2016	41,145,907	-	-	-	-	-	-	-	-	-	-	-
10/31/2016	41,145,907	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	41,145,907	-	-	-	-	-	-	-	-	-	-	-
12/31/2016	42,698,797	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	42,698,797	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	42,698,797	-	-	-	-	-	-	-	-	-	-	-
03/20/2017	-	2,418,750	-	-	-	2,418,750	-	-	-	-	-	-
03/31/2017	46,020,384	-	-	-	-	-	-	-	-	-	-	-
04/30/2017	46,020,384	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	46,020,384	-	-	-	-	-	-	-	-	-	-	-
06/30/2017	47,972,788	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
Dune Real Estate Fund III
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/31/2017	47,972,788	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	47,972,788	-	-	-	-	-	-	-	-	-	-	-
09/30/2017	50,148,489	-	-	-	-	-	-	-	-	-	-	-
10/02/2017	-	1,075,000	-	-	-	1,075,000	-	-	-	-	-	-
10/31/2017	51,223,489	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	51,223,489	-	-	-	-	-	-	-	-	-	-	-
12/31/2017	53,179,314	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	53,179,314	-	-	-	-	-	-	-	-	-	-	-
02/28/2018	56,135,527	2,956,213	-	-	-	2,956,213	-	-	-	-	-	-
03/26/2018	-	3,113,020	-	-	-	3,113,020	-	-	-	-	-	-
03/31/2018	59,283,227	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	55,330,215	-	-	-	-	-	-	-	-	-	3,953,012	3,953,012
05/31/2018	55,330,215	-	-	-	-	-	-	-	-	-	-	-
06/27/2018	-	-	-	-	-	-	-	-	-	-	4,491,119	4,491,119
06/30/2018	52,794,864	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	52,794,864	-	-	-	-	-	-	-	-	-	-	-
08/24/2018	-	-	-	-	-	-	-	-	-	-	2,331,988	2,331,988
08/31/2018	50,462,876	-	-	-	-	-	-	-	-	-	-	-
09/17/2018	-	2,915,938	-	-	-	2,915,938	-	-	-	-	-	-
09/30/2018	56,247,108	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	56,247,108	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	56,247,108	-	-	-	-	-	-	-	-	-	-	-
12/14/2018	-	-	-	-	-	-	-	-	-	-	1,337,911	1,337,911
12/31/2018	56,438,543	-	-	-	-	-	-	-	-	-	-	-
01/29/2019	-	2,357,161	-	-	-	2,357,161	-	-	-	-	-	-
01/31/2019	58,795,704	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	58,795,704	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	59,945,618	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	59,945,618	-	-	-	-	-	-	-	-	-	-	-
05/23/2019	-	-	-	-	-	-	-	-	-	-	2,873,329	2,873,329
05/31/2019	57,072,289	-	-	-	-	-	-	-	-	-	-	-
06/17/2019	-	675,801	-	-	-	675,801	-	-	-	-	-	-
06/30/2019	58,264,670	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	58,264,670	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	58,264,670	-	-	-	-	-	-	-	-	-	-	-
09/27/2019	-	686,206	-	-	-	686,206	-	-	-	-	1,677,253	1,677,253
09/30/2019	54,577,457	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	54,577,457	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	54,577,457	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	54,140,569	-	-	-	-	-	-	-	-	-	-	-
01/24/2020	-	1,020,210	-	-	-	1,020,210	-	-	-	-	2,041,548	2,041,548



Private Equity Financial Reconciliation
Dune Real Estate Fund III
 Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
01/31/2020	53,119,231	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	53,119,231	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	52,985,110	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	52,985,110	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	52,985,110	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	44,052,271	-	-	-	-	-	-	-	-	-	-	-
Total		51,490,738	-	-	-	51,490,738	-	-	-	678,687	18,706,160	19,384,847



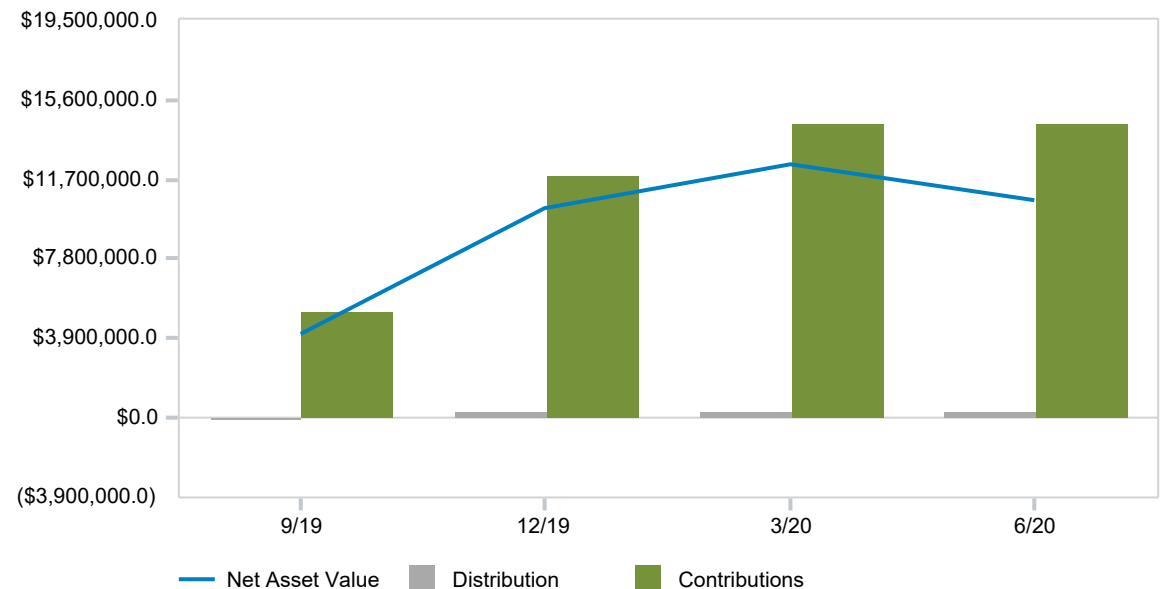
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Real Estate	Management Fee:	Commitment Period 1.5% per annum; Incentive Fee: 20% Profits Interest, with a 40% / 60% GP catch-up
Target IRR:	9%	Inception:	05/01/2018
General Partner:	Dune Real Estate Partners IV LLC		
Investment Strategy:	Fund IV seeks to make investments in a broad range of real estate and real estate-related investments, including investments in individual real estate properties, portfolios, operating companies, equity interests and/or securities, bridge loans, first or second mortgages, participation interests, mezzanine debt, real estate-related loans and debt securities, preferred equity, convertible or participating mortgages, options to purchase and warrants, among several others, in each case through a variety of investment structures.		

Cash Flow Summary

Capital Committed:	\$60,000,000
Capital Invested:	\$14,392,492
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$14,392,492
Remaining Capital Commitment:	\$45,946,034
Total Distributions:	\$347,926
Market Value:	\$10,723,020
Inception Date:	08/22/2019
Inception IRR:	-31.8
TVPI:	0.8

Cash Flow Analysis



Private Equity Financial Reconciliation
Dune Real Estate Fund IV
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
08/22/2019	-	5,251,316	-	-	-	5,251,316	-	-	-	-	-	-
08/31/2019	5,251,316	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	4,126,939	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	4,126,939	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	4,126,939	-	-	-	-	-	-	-	-	-	-	-
12/16/2019	-	6,596,454	-	-	-	6,596,454	9,400	-	-	338,526	-	347,926
12/31/2019	10,287,980	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	10,287,980	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	10,287,980	-	-	-	-	-	-	-	-	-	-	-
03/16/2020	-	2,544,722	-	-	-	2,544,722	-	-	-	-	-	-
03/31/2020	12,492,937	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	12,492,937	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	12,492,937	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	10,723,020	-	-	-	-	-	-	-	-	-	-	-
Total		14,392,492	-	-	-	14,392,492	9,400	-	-	338,526	-	347,926



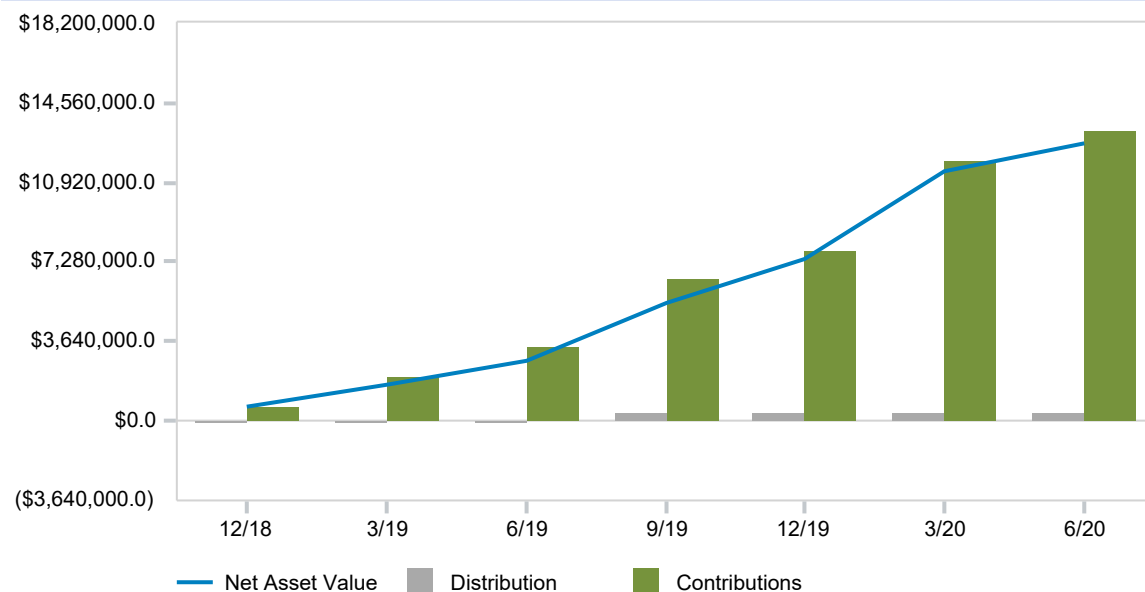
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Real Estate	Management Fee:	1.50%
Target IRR:	8%/10%20% over a 8% pref, once 10% pref reached 60%/40%	Inception:	12/15/2017
General Partner:	FCP Realty Fund IV, L.P.		
Investment Strategy:	FCP Realty Fund IV, L.P. ("FCP Fund IV") is formed by FCP ("FCP" or the "Sponsor") to invest in value-add real estate opportunities primarily in the moderate income multifamily properties in supply-constrained locations to generate durable cash flow and pursuing select class A multifamily investments and commercial investments to enhance portfolio returns. FCP Fund IV will target a 15.0% to 18.0% Gross IRR and a 2.0x Gross Equity Multiple with maximum leverage of 70% on a portfolio-wide basis.		

Cash Flow Summary

Capital Committed:	\$35,000,000
Capital Invested:	\$13,132,888
Management Fees:	\$122,500
Expenses:	-
Interest:	-
Total Contributions:	\$13,255,388
Remaining Capital Commitment:	\$21,865,798
Total Distributions:	\$348,234
Market Value:	\$12,706,346
Inception Date:	12/03/2018
Inception IRR:	-2.2
TVPI:	1.0

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
12/03/2018	-	695,364	-	-	-	695,364	-	-	-	-	-	-
12/31/2018	695,364	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	695,364	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	695,364	-	-	-	-	-	-	-	-	-	-	-
03/25/2019	-	1,348,144	-	-	-	1,348,144	-	-	-	-	-	-
03/31/2019	1,646,535	-	-	-	-	-	-	-	-	-	-	-
04/29/2019	-	1,390,728	-	-	-	1,390,728	-	-	-	-	-	-
04/30/2019	3,037,263	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	3,037,263	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	2,793,539	-	-	-	-	-	-	-	-	-	-	-
07/16/2019	-	484,089	-	-	-	484,089	-	-	-	-	-	-
07/31/2019	3,277,628	-	-	-	-	-	-	-	-	-	-	-
08/15/2019	-	2,628,477	-	-	-	2,628,477	-	-	-	-	-	-
08/31/2019	5,906,105	-	-	-	-	-	-	-	-	-	-	-
09/19/2019	-	-	-	-	-	-	227,049	-	-	121,186	-	348,234
09/30/2019	5,382,358	-	-	-	-	-	-	-	-	-	-	-
10/28/2019	-	1,251,656	-	-	-	1,251,656	-	-	-	-	-	-
10/31/2019	6,634,014	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	6,634,014	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	7,440,972	-	-	-	-	-	-	-	-	-	-	-
01/20/2020	-	1,851,002	122,500	-	-	1,973,502	-	-	-	-	-	-
01/31/2020	9,291,974	-	-	-	-	-	-	-	-	-	-	-
02/25/2020	-	1,162,243	-	-	-	1,162,243	-	-	-	-	-	-
02/29/2020	10,454,217	-	-	-	-	-	-	-	-	-	-	-
03/27/2020	-	927,152	-	-	-	927,152	-	-	-	-	-	-
03/31/2020	11,444,460	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	11,444,460	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	11,444,460	-	-	-	-	-	-	-	-	-	-	-
06/22/2020	-	1,394,031	-	-	-	1,394,031	-	-	-	-	-	-
06/30/2020	12,706,346	-	-	-	-	-	-	-	-	-	-	-
Total		13,132,888	122,500	-	-	13,255,388	227,049	-	-	121,186	-	348,234



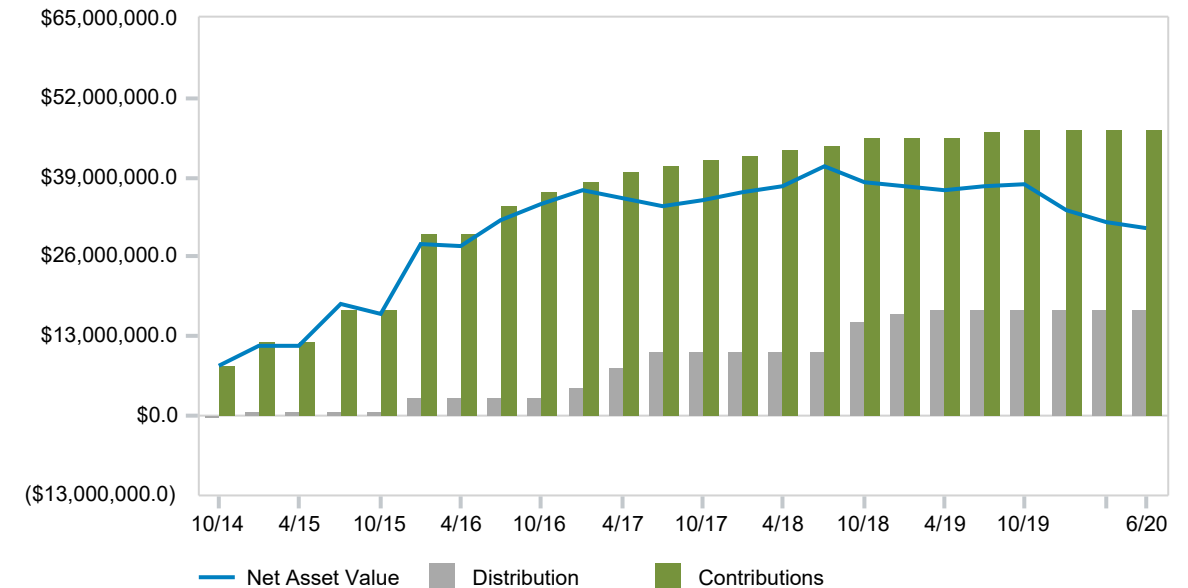
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Real Estate	Management Fee:	0.50% on committed and 1.75% on invested capital
Target IRR:		Inception:	05/13/2013
General Partner:	GreenOak US GP II, LP		
Investment Strategy:	To acquire institutional properties at deep discounts to intrinsic value in select markets across the US, which are subject to improving fundamentals and limited new supply. Investment opportunities for the Fund will be sourced through GreenOak's extensive and longstanding relationships with sophisticated partners and owners, including prominent real estate investors, lenders and operators. The Investment Manager and its affiliates will identify and evaluate potential investments, participate in the management of Fund investments and provide certain administrative services for the benefit of the Fund. Complexity and distress within capital structures and ownership of many real estate properties have limited the options of many owners and lenders, creating opportunity for experienced investors who can manage through these issues. The General Partner believes its real estate, structuring, workout and capital markets expertise will be a competitive advantage in successfully acquiring, managing and ultimately repositioning such assets to appeal to institutional buyers upon exit into a recovering market.		

Cash Flow Summary

Capital Committed:	\$50,000,000
Capital Invested:	\$45,756,979
Management Fees:	\$533,284
Expenses:	\$273,600
Interest:	\$67,853
Total Contributions:	\$46,631,716
Remaining Capital Commitment:	\$4,506,406
Total Distributions:	\$17,255,089
Market Value:	\$30,830,892
Inception Date:	10/30/2014
Inception IRR:	0.9
TVPI:	1.0

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
10/30/2014	-	8,255,505	-	-	67,853	8,323,358	-	-	-	-	-	-
10/31/2014	8,255,505	-	-	-	-	-	-	-	-	-	-	-
11/25/2014	-	-	-	-	-	-	-	-	6,261	859,482	-	865,743
11/30/2014	7,396,023	-	-	-	-	-	-	-	-	-	-	-
12/29/2014	-	3,897,838	-	-	-	3,897,838	-	-	-	-	-	-
12/31/2014	11,532,964	-	-	-	-	-	-	-	-	-	-	-
01/31/2015	11,532,964	-	-	-	-	-	-	-	-	-	-	-
02/28/2015	11,532,964	-	-	-	-	-	-	-	-	-	-	-
03/31/2015	11,404,981	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	11,404,981	-	-	-	-	-	-	-	-	-	-	-
05/31/2015	11,404,981	-	-	-	-	-	-	-	-	-	-	-
06/15/2015	-	4,215,759	533,284	273,600	-	5,022,643	-	-	-	-	-	-
06/30/2015	18,354,691	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	18,354,691	-	-	-	-	-	-	-	-	-	-	-
08/31/2015	18,354,691	-	-	-	-	-	-	-	-	-	-	-
09/30/2015	16,708,556	-	-	-	-	-	-	-	-	-	-	-
10/31/2015	16,708,556	-	-	-	-	-	-	-	-	-	-	-
11/20/2015	-	5,878,356	-	-	-	5,878,356	908,742	-	2,421	-	1,139,810	2,050,973
11/30/2015	20,538,360	-	-	-	-	-	-	-	-	-	-	-
12/31/2015	21,275,160	-	-	-	-	-	-	-	-	-	-	-
01/27/2016	-	6,743,730	-	-	-	6,743,730	-	-	-	-	-	-
01/31/2016	28,018,890	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	28,018,890	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	27,859,887	-	-	-	-	-	-	-	-	-	-	-
04/30/2016	27,859,887	-	-	-	-	-	-	-	-	-	-	-
05/31/2016	27,859,887	-	-	-	-	-	-	-	-	-	-	-
06/20/2016	-	4,508,781	-	-	-	4,508,781	-	-	-	-	-	-
06/30/2016	32,162,607	-	-	-	-	-	-	-	-	-	-	-
07/31/2016	32,162,607	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	32,162,607	-	-	-	-	-	-	-	-	-	-	-
09/30/2016	32,783,600	-	-	-	-	-	-	-	-	-	-	-
10/19/2016	-	2,127,808	-	-	-	2,127,808	-	-	-	115,612	-	115,612
10/31/2016	34,795,796	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	34,795,796	-	-	-	-	-	-	-	-	-	-	-
12/30/2016	-	1,686,717	-	-	-	1,686,717	156,849	-	-	95,175	1,434,693	1,686,717
12/31/2016	36,947,144	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	36,947,144	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	36,947,144	-	-	-	-	-	-	-	-	-	-	-
03/31/2017	35,693,261	1,607,756	-	-	-	1,607,756	540,970	-	-	-	2,662,368	3,203,338
04/30/2017	35,693,261	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation

GreenOak US II

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
05/31/2017	35,693,261	-	-	-	-	-	-	-	-	-	-	-
06/30/2017	34,400,899	900,826	-	-	-	900,826	1,112,961	-	-	-	1,532,542	2,645,503
07/31/2017	34,400,899	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	34,400,899	-	-	-	-	-	-	-	-	-	-	-
09/29/2017	-	1,071,680	-	-	-	1,071,680	-	-	-	-	-	-
09/30/2017	35,315,876	-	-	-	-	-	-	-	-	-	-	-
10/31/2017	35,315,876	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	35,315,876	-	-	-	-	-	-	-	-	-	-	-
12/08/2017	-	619,209	-	-	-	619,209	-	-	-	-	-	-
12/31/2017	36,749,894	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	36,749,894	-	-	-	-	-	-	-	-	-	-	-
02/28/2018	36,749,894	-	-	-	-	-	-	-	-	-	-	-
03/23/2018	-	1,093,423	-	-	-	1,093,423	-	-	-	-	-	-
03/31/2018	37,709,581	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	37,709,581	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	37,709,581	-	-	-	-	-	-	-	-	-	-	-
06/28/2018	-	647,075	-	-	-	647,075	-	-	-	-	-	-
06/30/2018	40,963,784	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	40,963,784	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	40,963,784	-	-	-	-	-	-	-	-	-	-	-
09/27/2018	-	986,991	-	-	-	986,991	-	-	-	-	-	-
09/30/2018	42,377,585	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	38,083,622	418,236	-	-	-	418,236	-	2,902,651	-	-	1,809,548	4,712,199
11/30/2018	38,083,622	-	-	-	-	-	-	-	-	-	-	-
12/28/2018	-	-	-	-	-	-	84,358	-	-	-	1,172,255	1,256,613
12/31/2018	37,720,086	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	37,720,086	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	37,720,086	-	-	-	-	-	-	-	-	-	-	-
03/29/2019	-	-	-	-	-	-	218,606	-	-	-	499,785	718,391
03/31/2019	36,904,903	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	36,904,903	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	36,904,903	-	-	-	-	-	-	-	-	-	-	-
06/26/2019	-	747,355	-	-	-	747,355	-	-	-	-	-	-
06/30/2019	37,485,093	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	37,485,093	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	37,485,093	-	-	-	-	-	-	-	-	-	-	-
09/27/2019	-	349,934	-	-	-	349,934	-	-	-	-	-	-
09/30/2019	37,831,489	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	37,831,489	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	37,831,489	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	33,578,265	-	-	-	-	-	-	-	-	-	-	-



**Private Equity Financial Reconciliation
GreenOak US II**

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
01/31/2020	33,578,265	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	33,578,265	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	31,634,414	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	31,634,414	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	31,634,414	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	30,830,892	-	-	-	-	-	-	-	-	-	-	-
Total		45,756,979	533,284	273,600	67,853	46,631,716	3,022,486	2,902,651	8,682	1,070,269	10,251,001	17,255,089



Fund Information

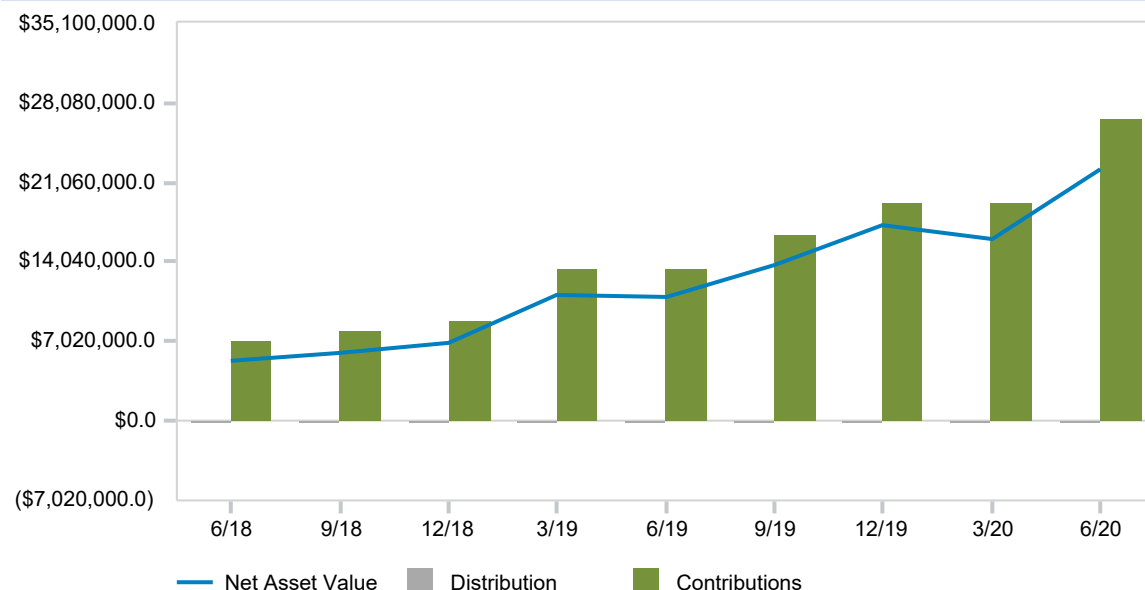
Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Real Estate	Management Fee:	1.50%
Target IRR:	9%	Inception:	01/15/2017
General Partner:	GreenOak US GP III, LP		

Investment Strategy: To acquire institutional properties at meaningful discounts to intrinsic value in select markets across the US that benefit from strong job growth, supply constraints and favorable demographic trends. Investment opportunities for the Fund will be sourced through GreenOak’s extensive and longstanding relationships in the Fund’s target markets including real estate owners, intermediaries and operating partners. The Investment Manager and its affiliates will identify and evaluate potential investments, participate in the management of Fund investments and provide certain administrative services for the benefit of the Fund. The General Partner believes that the US commercial real estate market has likely reached a cyclical peak in valuation levels and there will be more favorable, contrarian investment opportunities over the next several years as this economic cycle ends, credit markets weaken and over supply impacts asset values in select markets. The General Partner anticipates coastal gateway markets will significantly outperform other primary and secondary markets and offer both better downside protection and greater upside throughout the cycle. Within these markets, the General Partner believes that inefficiencies remain on a selective basis despite asset value appreciation. The General Partner will continue to seek opportunities to acquire assets selectively in submarkets with strong fundamentals, that may have been neglected from a capital perspective and are defensive in business plan and capital structure. The General Partner believes GreenOak’s real estate, structuring, workout and capital markets expertise will be a competitive advantage in successfully acquiring, managing and ultimately repositioning such assets to appeal to institutional buyers upon exit into a recovering market.

Cash Flow Summary

Capital Committed:	\$60,000,000
Capital Invested:	\$23,167,757
Management Fees:	\$2,529,911
Expenses:	\$890,519
Interest:	-
Total Contributions:	\$26,588,187
Remaining Capital Commitment:	\$33,411,813
Total Distributions:	-
Market Value:	\$22,312,845
Inception Date:	06/25/2018
Inception IRR:	-15.4
TVPI:	0.8

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
06/25/2018	-	6,140,092	452,590	457,325	-	7,050,007	-	-	-	-	-	-
06/30/2018	5,393,914	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	5,393,914	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	5,393,914	-	-	-	-	-	-	-	-	-	-	-
09/28/2018	-	633,879	188,808	38,041	-	860,728	-	-	-	-	-	-
09/30/2018	5,966,586	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	5,966,586	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	5,966,586	-	-	-	-	-	-	-	-	-	-	-
12/27/2018	-	629,785	195,341	26,577	-	851,703	-	-	-	-	-	-
12/31/2018	6,873,301	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	6,873,301	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	6,873,301	-	-	-	-	-	-	-	-	-	-	-
03/28/2019	-	4,349,710	196,144	28,240	-	4,574,094	-	-	-	-	-	-
03/31/2019	11,196,405	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	11,196,405	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	11,196,405	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	10,904,560	-	-	-	-	-	-	-	-	-	-	-
07/23/2019	-	2,682,627	366,596	87,102	-	3,136,325	-	-	-	-	-	-
07/31/2019	13,587,187	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	13,587,187	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	13,753,266	-	-	-	-	-	-	-	-	-	-	-
10/04/2019	-	566,490	217,374	4,544	-	788,408	-	-	-	-	-	-
10/31/2019	14,319,756	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	14,319,756	-	-	-	-	-	-	-	-	-	-	-
12/09/2019	-	1,729,084	220,063	4,321	-	1,953,468	-	-	-	-	-	-
12/31/2019	17,288,002	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	17,288,002	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	17,288,002	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	16,129,333	-	-	-	-	-	-	-	-	-	-	-
04/17/2020	-	6,436,090	692,995	244,369	-	7,373,454	-	-	-	-	-	-
04/30/2020	22,565,423	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	22,565,423	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	22,312,845	-	-	-	-	-	-	-	-	-	-	-
Total		23,167,757	2,529,911	890,519	-	26,588,187	-	-	-	-	-	-



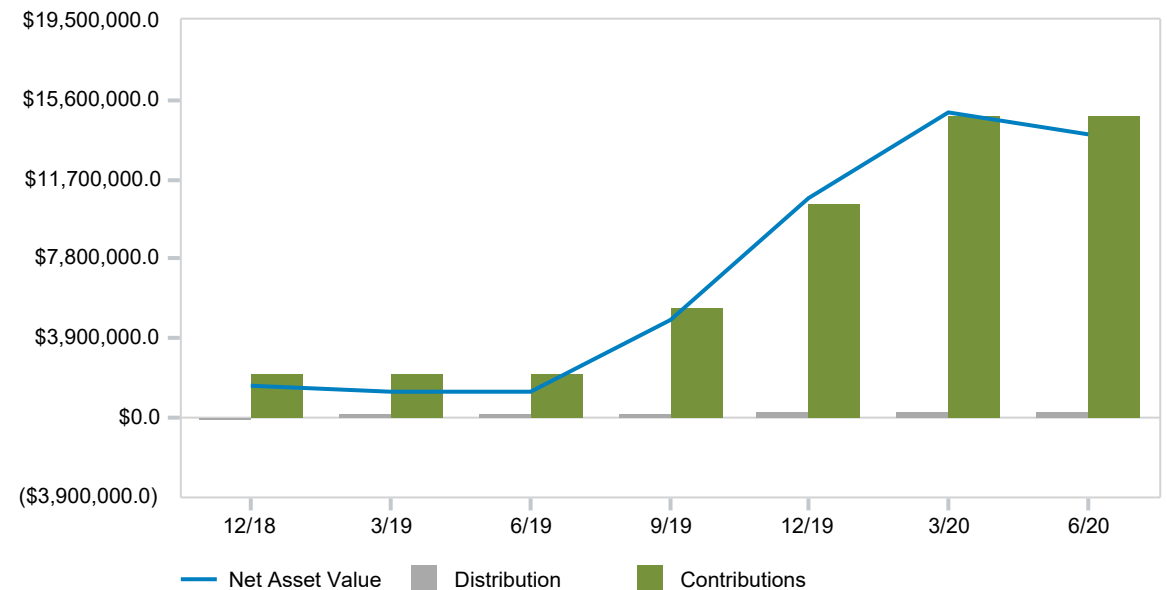
Fund Information

Type of Fund: Direct Strategy Type: Real Estate Target IRR: General Partner: HEREF V GP, LLP Investment Strategy: European Real Estate	Vintage Year: 2018 Management Fee: 1.35% and 1.5% of the aggregate Subscriptions of First Closing Partners and Later Admitted Partners, respectively, ending upon the Fee Break Expiration Date Inception: 07/15/2018
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Cash Flow Summary

Capital Committed:	\$50,000,000
Capital Invested:	\$14,791,349
Management Fees:	-
Expenses:	-
Interest:	\$27,626
Total Contributions:	\$14,818,975
Remaining Capital Commitment:	\$35,424,765
Total Distributions:	\$278,613
Market Value:	\$13,937,814
Inception Date:	12/10/2018
Inception IRR:	-5.7
TVPI:	1.0

Cash Flow Analysis



Private Equity Financial Reconciliation
Harbert Euro Real Estate Fund V
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
12/10/2018	-	2,109,504	-	-	27,626	2,137,130	-	-	-	-	-	-
12/31/2018	1,628,464	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	1,628,464	-	-	-	-	-	-	-	-	-	-	-
02/26/2019	-	-	-	-	-	-	-	-	3,995	192,387	-	196,382
02/28/2019	1,436,076	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	1,325,137	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	1,325,137	-	-	-	-	-	-	-	-	-	-	-
05/28/2019	-	-	-	-	-	-	-	-	1,093	23,727	-	24,820
05/31/2019	1,301,410	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	1,296,393	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	1,296,393	-	-	-	-	-	-	-	-	-	-	-
08/16/2019	-	3,224,538	-	-	-	3,224,538	-	-	-	-	-	-
08/31/2019	4,520,931	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	4,778,835	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	4,778,835	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	4,778,835	-	-	-	-	-	-	-	-	-	-	-
12/02/2019	-	5,145,568	-	-	-	5,145,568	-	-	-	-	57,410	57,410
12/31/2019	10,795,435	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	10,795,435	-	-	-	-	-	-	-	-	-	-	-
02/07/2020	-	4,311,739	-	-	-	4,311,739	-	-	-	-	-	-
02/29/2020	15,107,174	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	14,989,956	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	14,989,956	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	14,989,956	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	13,937,814	-	-	-	-	-	-	-	-	-	-	-
Total		14,791,349	-	-	27,626	14,818,975	-	-	5,088	216,114	57,410	278,613



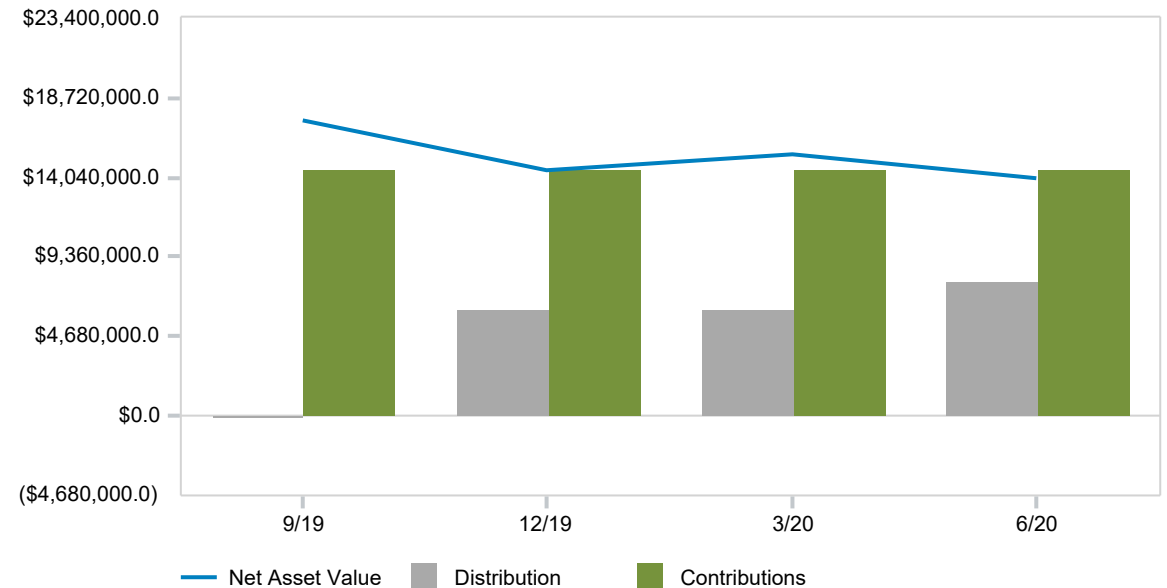
Fund Information

Type of Fund:	Partnership	Vintage Year:	2018
Strategy Type:	Real Estate	Management Fee:	1.50%, 20% incentive fee; 50% catch-up
Target IRR:	9%	Inception:	05/18/2018
General Partner:			
Investment Strategy:	The Fund seeks to achieve attractive returns by locating, analyzing and investing, directly or indirectly, in opportunistic and distressed transactions in real estate, real estate finance and related investments in both the U.S. and non-U.S. real estate markets, including, but not limited to, commercial real estate, commercial mortgage loans, rescue capital, distressed and nonperforming loans, stressed and sub-performing loans and other mortgage-related assets and structured real estate finance products.		

Cash Flow Summary

Capital Committed:	\$60,000,000
Capital Invested:	\$14,433,256
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$14,433,256
Remaining Capital Commitment:	\$49,476,830
Total Distributions:	\$7,942,189
Market Value:	\$13,954,742
Inception Date:	09/17/2019
Inception IRR:	69.4
TVPI:	1.5

Cash Flow Analysis



Private Equity Financial Reconciliation
Invesco Strategic Opportunities III
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
09/17/2019	-	14,433,256	-	-	-	14,433,256	-	-	-	-	-	-
09/30/2019	17,436,412	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	17,436,412	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	17,436,412	-	-	-	-	-	-	-	-	-	-	-
12/30/2019	-	-	-	-	-	-	-	-	-	3,910,086	2,291,058	6,201,144
12/31/2019	14,524,640	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	14,524,640	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	14,524,640	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	15,421,753	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	15,421,753	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	15,421,753	-	-	-	-	-	-	-	-	-	-	-
06/08/2020	-	-	-	-	-	-	-	-	-	-	1,741,045	1,741,045
06/30/2020	13,954,742	-	-	-	-	-	-	-	-	-	-	-
Total		14,433,256	-	-	-	14,433,256	-	-	-	3,910,086	4,032,103	7,942,189



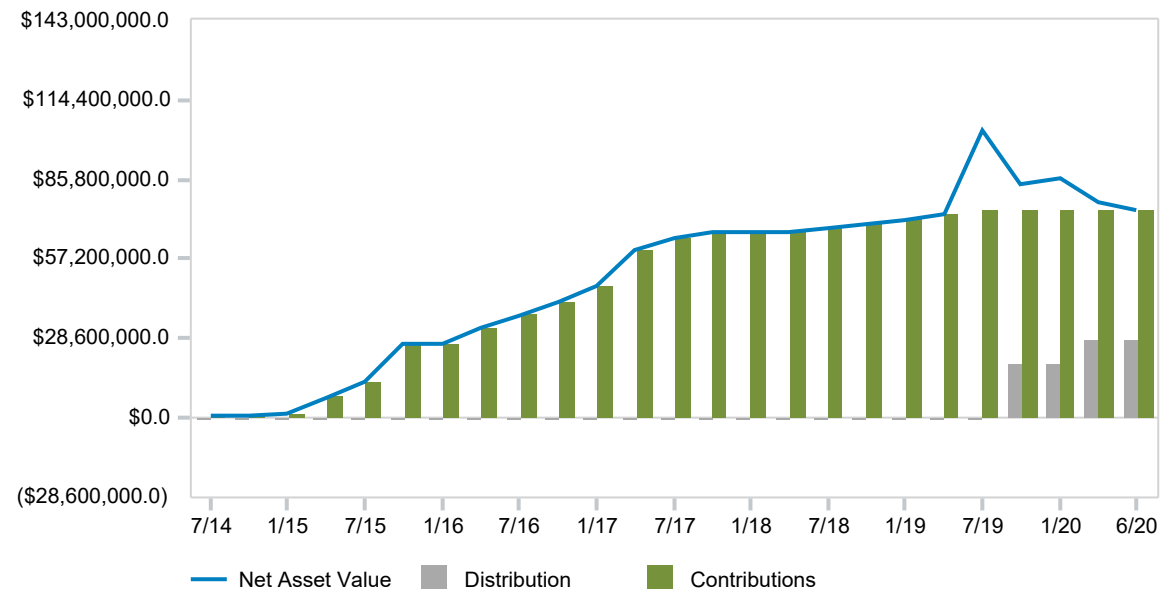
Fund Information

Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	25 bps
Target IRR:		Inception:	04/24/2014
General Partner:	L&B Realty Acquisitions, LLC		
Investment Strategy:	The fund will invest in a focused portfolio composed of up to three property types: Retirement Homes/Memory Care facilities, Build to Core Office, and Special Opportunities. The primary objective is protection of capital and appreciation. Assets will be conservatively underwritten and utilize reasonable leverage (up to 65%). The portfolio will invest a geographically diversified portfolio of non-core development properties. The Retirement Homes/Memory Care will focus on demographically advantaged areas and construct new facilities. Build to Core will construct high quality office buildings in attractive infill areas. Special opportunities will target unique properties with a focus on long-term income production.		

Cash Flow Summary

Capital Committed:	\$75,000,000
Capital Invested:	\$73,469,571
Management Fees:	\$1,196,248
Expenses:	-
Interest:	-
Total Contributions:	\$74,665,819
Remaining Capital Commitment:	\$334,181
Total Distributions:	\$28,000,000
Market Value:	\$74,735,022
Inception Date:	07/31/2014
Inception IRR:	9.0
TVPI:	1.4

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/31/2014	600,000	600,000	-	-	-	600,000	-	-	-	-	-	-
08/31/2014	600,000	-	-	-	-	-	-	-	-	-	-	-
09/25/2014	-	340,000	-	-	-	340,000	-	-	-	-	-	-
09/30/2014	940,000	-	-	-	-	-	-	-	-	-	-	-
10/31/2014	940,000	-	-	-	-	-	-	-	-	-	-	-
11/14/2014	-	200,000	-	-	-	200,000	-	-	-	-	-	-
11/30/2014	1,140,000	-	-	-	-	-	-	-	-	-	-	-
12/19/2014	-	225,000	-	-	-	225,000	-	-	-	-	-	-
12/31/2014	1,341,974	-	-	-	-	-	-	-	-	-	-	-
01/31/2015	1,341,974	-	-	-	-	-	-	-	-	-	-	-
02/28/2015	1,341,974	-	-	-	-	-	-	-	-	-	-	-
03/06/2015	-	5,400,000	-	-	-	5,400,000	-	-	-	-	-	-
03/31/2015	6,726,615	-	-	-	-	-	-	-	-	-	-	-
04/17/2015	-	900,000	-	-	-	900,000	-	-	-	-	-	-
04/30/2015	7,626,615	-	-	-	-	-	-	-	-	-	-	-
05/26/2015	-	5,625,000	-	-	-	5,625,000	-	-	-	-	-	-
05/31/2015	13,251,615	-	-	-	-	-	-	-	-	-	-	-
06/30/2015	13,242,860	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	13,242,860	-	-	-	-	-	-	-	-	-	-	-
08/31/2015	13,242,860	-	-	-	-	-	-	-	-	-	-	-
09/03/2015	-	10,800,000	-	-	-	10,800,000	-	-	-	-	-	-
09/04/2015	-	2,700,000	-	-	-	2,700,000	-	-	-	-	-	-
09/30/2015	26,742,549	-	-	-	-	-	-	-	-	-	-	-
10/31/2015	26,742,549	-	-	-	-	-	-	-	-	-	-	-
11/30/2015	26,742,549	-	-	-	-	-	-	-	-	-	-	-
12/31/2015	26,742,331	-	-	-	-	-	-	-	-	-	-	-
01/31/2016	26,742,331	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	26,742,331	-	-	-	-	-	-	-	-	-	-	-
03/25/2016	-	5,850,000	-	-	-	5,850,000	-	-	-	-	-	-
03/31/2016	32,592,042	-	-	-	-	-	-	-	-	-	-	-
04/30/2016	32,592,260	-	-	-	-	-	-	-	-	-	-	-
05/16/2016	-	2,475,019	181,306	-	-	2,656,325	-	-	-	-	-	-
05/31/2016	35,067,279	-	-	-	-	-	-	-	-	-	-	-
06/30/2016	35,244,778	-	-	-	-	-	-	-	-	-	-	-
07/07/2016	-	505,498	95,080	-	-	600,578	-	-	-	-	-	-
07/29/2016	-	1,328,346	-	-	-	1,328,346	-	-	-	-	-	-
07/31/2016	37,078,840	-	-	-	-	-	-	-	-	-	-	-
08/26/2016	-	4,500,000	-	-	-	4,500,000	-	-	-	-	-	-
08/31/2016	41,578,840	-	-	-	-	-	-	-	-	-	-	-
09/16/2016	-	-	33,332	-	-	33,332	-	-	-	-	-	-



Private Equity Financial Reconciliation

L&B Golden Driller

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
09/30/2016	41,707,034	-	-	-	-	-	-	-	-	-	-	-
10/18/2016	-	-	16,666	-	-	16,666	-	-	-	-	-	-
10/31/2016	41,707,034	-	-	-	-	-	-	-	-	-	-	-
11/15/2016	-	-	16,666	-	-	16,666	-	-	-	-	-	-
11/23/2016	-	4,500,000	-	-	-	4,500,000	-	-	-	-	-	-
11/30/2016	46,207,034	-	-	-	-	-	-	-	-	-	-	-
12/21/2016	-	900,000	16,666	-	-	916,666	-	-	-	-	-	-
12/22/2016	-	450,000	-	-	-	450,000	-	-	-	-	-	-
12/31/2016	47,606,639	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	47,606,639	-	24,999	-	-	24,999	-	-	-	-	-	-
02/21/2017	-	-	24,999	-	-	24,999	-	-	-	-	-	-
02/24/2017	-	1,350,000	-	-	-	1,350,000	-	-	-	-	-	-
02/28/2017	48,956,639	-	-	-	-	-	-	-	-	-	-	-
03/22/2017	-	-	24,999	-	-	24,999	-	-	-	-	-	-
03/23/2017	-	2,430,000	-	-	-	2,430,000	-	-	-	-	-	-
03/31/2017	51,458,827	-	-	-	-	-	-	-	-	-	-	-
04/24/2017	-	3,150,000	104,156	-	-	3,254,156	-	-	-	-	-	-
04/26/2017	-	5,664,908	-	-	-	5,664,908	-	-	-	-	-	-
04/30/2017	60,273,735	-	-	-	-	-	-	-	-	-	-	-
05/18/2017	-	-	49,998	-	-	49,998	-	-	-	-	-	-
05/31/2017	60,273,735	-	-	-	-	-	-	-	-	-	-	-
06/15/2017	-	4,050,000	24,999	-	-	4,074,999	-	-	-	-	-	-
06/30/2017	64,502,888	-	-	-	-	-	-	-	-	-	-	-
07/19/2017	-	-	24,999	-	-	24,999	-	-	-	-	-	-
07/31/2017	64,502,888	-	-	-	-	-	-	-	-	-	-	-
08/15/2017	-	-	24,999	-	-	24,999	-	-	-	-	-	-
08/31/2017	64,502,888	-	-	-	-	-	-	-	-	-	-	-
09/29/2017	-	-	33,332	-	-	33,332	-	-	-	-	-	-
09/30/2017	64,585,797	-	-	-	-	-	-	-	-	-	-	-
10/06/2017	-	1,608,300	-	-	-	1,608,300	-	-	-	-	-	-
10/16/2017	-	-	16,666	-	-	16,666	-	-	-	-	-	-
10/25/2017	-	585,000	-	-	-	585,000	-	-	-	-	-	-
10/31/2017	66,779,097	-	-	-	-	-	-	-	-	-	-	-
11/15/2017	-	-	16,666	-	-	16,666	-	-	-	-	-	-
11/30/2017	66,779,097	-	-	-	-	-	-	-	-	-	-	-
12/13/2017	-	-	16,666	-	-	16,666	-	-	-	-	-	-
12/31/2017	66,829,095	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	66,829,095	-	48,331	-	-	48,331	-	-	-	-	-	-
02/21/2018	-	-	16,666	-	-	16,666	-	-	-	-	-	-
02/28/2018	66,829,095	-	-	-	-	-	-	-	-	-	-	-
03/15/2018	-	-	16,666	-	-	16,666	-	-	-	-	-	-



Private Equity Financial Reconciliation

L&B Golden Driller

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/31/2018	66,907,634	-	-	-	-	-	-	-	-	-	-	-
04/17/2018	-	-	35,665	-	-	35,665	-	-	-	-	-	-
04/30/2018	66,907,634	-	-	-	-	-	-	-	-	-	-	-
05/04/2018	-	621,000	-	-	-	621,000	-	-	-	-	-	-
05/15/2018	-	-	16,666	-	-	16,666	-	-	-	-	-	-
05/24/2018	-	135,000	-	-	-	135,000	-	-	-	-	-	-
05/25/2018	-	225,000	-	-	-	225,000	-	-	-	-	-	-
05/31/2018	67,888,634	-	-	-	-	-	-	-	-	-	-	-
06/22/2018	-	337,500	-	-	-	337,500	-	-	-	-	-	-
06/27/2018	-	-	16,666	-	-	16,666	-	-	-	-	-	-
06/30/2018	68,294,711	-	-	-	-	-	-	-	-	-	-	-
07/19/2018	-	225,000	35,665	-	-	260,665	-	-	-	-	-	-
07/31/2018	68,519,711	-	-	-	-	-	-	-	-	-	-	-
08/16/2018	-	387,000	8,333	-	-	395,333	-	-	-	-	-	-
08/31/2018	68,906,711	-	-	-	-	-	-	-	-	-	-	-
09/14/2018	-	-	8,333	-	-	8,333	-	-	-	-	-	-
09/28/2018	-	346,500	-	-	-	346,500	-	-	-	-	-	-
09/30/2018	69,305,473	-	-	-	-	-	-	-	-	-	-	-
10/12/2018	-	558,000	68,815	-	-	626,815	-	-	-	-	-	-
10/31/2018	69,863,473	-	-	-	-	-	-	-	-	-	-	-
11/29/2018	-	643,500	-	-	-	643,500	-	-	-	-	-	-
11/30/2018	70,506,973	-	-	-	-	-	-	-	-	-	-	-
12/18/2018	-	-	16,666	-	-	16,666	-	-	-	-	-	-
12/28/2018	-	472,500	-	-	-	472,500	-	-	-	-	-	-
12/31/2018	71,057,665	-	-	-	-	-	-	-	-	-	-	-
01/22/2019	-	-	70,796	-	-	70,796	-	-	-	-	-	-
01/25/2019	-	450,000	-	-	-	450,000	-	-	-	-	-	-
01/31/2019	71,507,665	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	71,507,665	-	-	-	-	-	-	-	-	-	-	-
03/08/2019	-	495,000	-	-	-	495,000	-	-	-	-	-	-
03/31/2019	72,073,764	-	-	-	-	-	-	-	-	-	-	-
04/02/2019	-	450,000	-	-	-	450,000	-	-	-	-	-	-
04/15/2019	-	-	44,685	-	-	44,685	-	-	-	-	-	-
04/25/2019	-	504,000	-	-	-	504,000	-	-	-	-	-	-
04/30/2019	73,027,764	-	-	-	-	-	-	-	-	-	-	-
05/06/2019	-	108,000	-	-	-	108,000	-	-	-	-	-	-
05/29/2019	-	441,000	-	-	-	441,000	-	-	-	-	-	-
05/31/2019	73,801,764	225,000	-	-	-	225,000	-	-	-	-	-	-
06/27/2019	-	598,500	-	-	-	598,500	-	-	-	-	-	-
06/30/2019	103,721,031	-	-	-	-	-	-	-	-	-	-	-
07/09/2019	-	110,000	-	-	-	110,000	-	-	-	-	-	-



Private Equity Financial Reconciliation

L&B Golden Driller

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/10/2019	-	-	45,101	-	-	45,101	-	-	-	-	-	-
07/31/2019	103,831,031	-	-	-	-	-	-	-	-	-	-	-
08/01/2019	-	-	-	-	-	-	-	-	-	-	19,500,000	19,500,000
08/31/2019	84,331,031	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	84,387,306	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	84,387,306	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	84,387,306	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	86,454,313	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	86,454,313	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	77,954,313	-	-	-	-	-	-	-	-	-	8,500,000	8,500,000
03/31/2020	77,964,708	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	77,964,708	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	77,964,708	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	74,735,022	-	-	-	-	-	-	-	-	-	-	-
Total		73,469,571	1,196,248	-	-	74,665,819	-	-	-	-	28,000,000	28,000,000



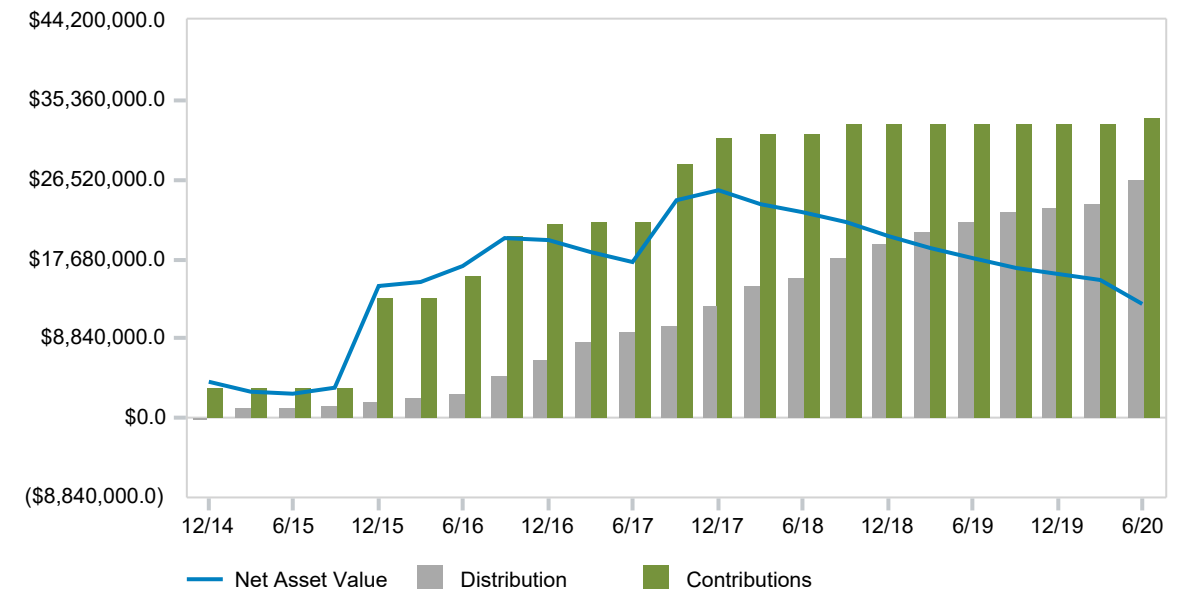
Fund Information

<p>Type of Fund: Partnership</p> <p>Strategy Type: Secondaries</p> <p>Target IRR: 8%</p> <p>General Partner: Landmark Real Estate Partners (LREP) VII, LP</p> <p>Investment Strategy: Landmark's investment approach focuses on:</p> <ul style="list-style-type: none"> - Capitalizing on the inefficiency and illiquidity of the secondary real estate market by acquiring limited partnership interests in institutional properties at a discount to market value; - Sourcing exclusive transaction opportunities by interacting directly with limited partners and advisors, understanding objectives, and providing customized transaction solutions; - Analyzing and evaluating transaction opportunities through the construction of property level investment cash flows derived from research, fund data, and input from Landmark's network of third party resources; and - Active monitoring of portfolio investments to track performance, accumulate investment data, and maximize value for investors. <p>Portfolio construction goals:</p> <ul style="list-style-type: none"> - Assemble a diverse, global portfolio of assets that span the real estate risk spectrum; - Focus on funds that are substantially committed and seasoned; - Create a highly diversified portfolio across all metrics; - Target attractive returns that deliver a 'secondary return premium;' and - Premium quantifiable through fundamentals through fundamentals such as cap rate, unlevered IRR, and investment basis. 	<p>Vintage Year: 2014</p> <p>Management Fee: 1.00% + PBF</p> <p>Inception: 09/01/2014</p>
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Cash Flow Summary

Capital Committed:	\$35,000,000
Capital Invested:	\$33,340,345
Management Fees:	-
Expenses:	\$10,345
Interest:	-
Total Contributions:	\$33,350,690
Remaining Capital Commitment:	\$2,727,593
Total Distributions:	\$26,538,776
Market Value:	\$12,717,427
Inception Date:	12/22/2014
Inception IRR:	8.2
TVPI:	1.2

Cash Flow Analysis



Private Equity Financial Reconciliation
Landmark Real Estate Partners VII
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
12/22/2014	-	3,323,561	-	-	-	3,323,561	-	-	-	-	-	-
12/31/2014	4,005,449	-	-	-	-	-	-	-	-	-	-	-
01/31/2015	4,055,449	-	-	-	-	-	-	-	-	-	-	-
02/24/2015	-	-	-	-	-	-	-	-	-	1,067,938	-	1,067,938
02/28/2015	2,987,511	-	-	-	-	-	-	-	-	-	-	-
03/31/2015	2,875,737	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	2,875,737	-	-	-	-	-	-	-	-	-	-	-
05/31/2015	2,875,737	-	-	-	-	-	-	-	-	-	-	-
06/30/2015	2,704,492	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	2,704,492	-	-	-	-	-	-	-	-	-	-	-
08/06/2015	-	-	-	-	-	-	-	-	-	-	346,500	346,500
08/31/2015	2,357,992	-	-	-	-	-	-	-	-	-	-	-
09/30/2015	3,434,764	-	-	-	-	-	-	-	-	-	-	-
10/13/2015	-	1,305,150	-	-	-	1,305,150	-	-	-	-	-	-
10/31/2015	4,739,914	-	-	-	-	-	-	-	-	-	-	-
11/13/2015	-	-	-	-	-	-	-	-	-	-	346,500	346,500
11/23/2015	-	577,500	-	-	-	577,500	-	-	-	-	-	-
11/30/2015	4,970,914	-	-	-	-	-	-	-	-	-	-	-
12/17/2015	-	8,184,330	-	-	-	8,184,330	-	-	-	-	-	-
12/31/2015	14,764,839	-	-	-	-	-	-	-	-	-	-	-
01/31/2016	14,764,839	-	-	-	-	-	-	-	-	-	-	-
02/04/2016	-	-	-	-	-	-	-	-	-	-	277,200	277,200
02/29/2016	14,487,639	-	-	-	-	-	-	-	-	-	-	-
03/24/2016	-	-	-	-	-	-	-	-	-	-	277,200	277,200
03/31/2016	15,018,313	-	-	-	-	-	-	-	-	-	-	-
04/29/2016	-	-	-	-	-	-	-	-	-	-	231,000	231,000
04/30/2016	14,787,313	-	-	-	-	-	-	-	-	-	-	-
05/31/2016	14,787,313	-	-	-	-	-	-	-	-	-	-	-
06/03/2016	-	-	-	-	-	-	-	-	-	-	231,000	231,000
06/24/2016	-	2,310,000	-	-	-	2,310,000	-	-	-	-	-	-
06/30/2016	16,995,274	-	-	-	-	-	-	-	-	-	-	-
07/15/2016	-	-	-	-	-	-	-	-	-	-	577,500	577,500
07/31/2016	16,417,774	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	16,417,774	-	-	-	-	-	-	-	-	-	-	-
09/08/2016	-	-	-	-	-	-	-	-	-	-	623,700	623,700
09/27/2016	-	4,620,000	-	-	-	4,620,000	-	-	-	-	-	-
09/30/2016	19,937,300	-	-	-	-	-	-	-	-	-	723,351	723,351
10/31/2016	19,650,721	-	-	-	-	-	-	-	-	-	286,579	286,579
11/30/2016	19,650,721	-	-	-	-	-	-	-	-	-	-	-
12/01/2016	-	-	-	-	-	-	-	-	-	-	247,500	247,500



Private Equity Financial Reconciliation
Landmark Real Estate Partners VII
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
12/21/2016	-	1,195,816	-	-	-	1,195,816	-	-	-	-	-	-
12/22/2016	-	-	-	-	-	-	-	-	-	-	1,198,421	1,198,421
12/31/2016	19,825,152	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	18,626,731	-	-	-	-	-	-	-	-	-	1,198,421	1,198,421
02/23/2017	-	-	-	-	-	-	-	-	-	-	390,789	390,789
02/28/2017	18,235,942	-	-	-	-	-	-	-	-	-	-	-
03/29/2017	-	211,026	-	-	-	211,026	-	-	-	-	-	-
03/31/2017	18,523,344	-	-	-	-	-	-	-	-	-	377,763	377,763
04/27/2017	-	-	-	-	-	-	-	-	-	-	455,921	455,921
04/30/2017	18,067,423	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	17,689,660	-	-	-	-	-	-	-	-	-	377,763	377,763
06/29/2017	-	-	-	-	-	-	-	-	-	-	299,605	299,605
06/30/2017	17,449,390	-	-	-	-	-	-	-	-	-	-	-
07/11/2017	-	1,995,104	-	-	-	1,995,104	-	-	-	-	-	-
07/31/2017	19,444,494	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	19,105,810	-	-	-	-	-	-	-	-	-	338,684	338,684
09/05/2017	-	4,608,711	-	-	-	4,608,711	-	-	-	-	-	-
09/29/2017	-	-	-	-	-	-	-	-	-	-	468,947	468,947
09/30/2017	24,260,443	-	-	-	-	-	-	-	-	-	-	-
10/20/2017	-	-	-	-	-	-	-	-	-	-	755,526	755,526
10/31/2017	23,504,917	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	22,749,391	-	-	-	-	-	-	-	-	-	755,526	755,526
12/18/2017	-	2,756,292	-	-	-	2,756,292	-	-	-	-	-	-
12/22/2017	-	-	-	-	-	-	-	-	-	-	716,447	716,447
12/31/2017	25,317,109	-	-	-	-	-	-	-	-	-	-	-
01/17/2018	-	-	-	-	-	-	-	-	-	-	716,447	716,447
01/31/2018	24,600,662	-	-	-	-	-	-	-	-	-	-	-
02/05/2018	-	-	-	-	-	-	-	-	-	-	508,026	508,026
02/28/2018	24,092,636	-	-	-	-	-	-	-	-	-	-	-
03/05/2018	-	-	-	-	-	-	-	-	-	-	312,632	312,632
03/28/2018	-	453,492	-	-	-	453,492	-	-	-	-	-	-
03/29/2018	-	-	-	-	-	-	-	-	-	-	468,947	468,947
03/31/2018	23,685,388	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	23,268,546	-	-	-	-	-	-	-	-	-	416,842	416,842
05/31/2018	23,268,546	-	-	-	-	-	-	-	-	-	-	-
06/29/2018	-	-	-	-	-	-	-	-	-	-	547,105	547,105
06/30/2018	22,945,396	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	22,945,396	-	-	-	-	-	-	-	-	-	-	-
08/06/2018	-	-	-	-	-	-	-	-	-	-	1,094,211	1,094,211
08/30/2018	-	-	-	-	-	-	-	-	-	-	638,289	638,289
08/31/2018	21,212,896	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
Landmark Real Estate Partners VII
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
09/06/2018	-	-	-	-	-	-	-	-	-	-	625,263	625,263
09/24/2018	-	1,095,942	-	-	-	1,095,942	-	-	-	-	-	-
09/30/2018	21,878,540	-	-	-	-	-	-	-	-	-	-	-
10/24/2018	-	-	-	-	-	-	-	-	-	-	612,237	612,237
10/31/2018	21,266,303	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	21,266,303	-	-	-	-	-	-	-	-	-	-	-
12/20/2018	-	-	-	-	-	-	-	-	-	-	924,868	924,868
12/31/2018	20,278,974	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	20,278,974	-	-	-	-	-	-	-	-	-	-	-
02/01/2019	-	-	-	-	-	-	-	-	-	-	573,158	573,158
02/13/2019	-	-	-	-	-	-	-	-	-	-	703,421	703,421
02/28/2019	19,002,395	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	18,925,076	-	-	-	-	-	-	-	-	-	-	-
04/24/2019	-	-	-	-	-	11,966	-	-	-	-	584,457	584,457
04/30/2019	18,340,619	-	-	-	-	-	-	-	-	-	-	-
05/02/2019	-	-	-	-	-	-	-	-	-	-	442,895	442,895
05/31/2019	17,897,724	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	17,837,213	-	-	-	-	-	-	-	-	-	-	-
07/17/2019	-	-	-	-	-	-1,621	-	-	-	-	625,263	625,263
07/31/2019	17,211,950	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	17,211,950	-	-	-	-	-	-	-	-	-	-	-
09/27/2019	-	-	-	-	-	-	-	-	-	-	508,026	508,026
09/30/2019	16,665,562	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	16,248,720	-	-	-	-	-	-	-	-	-	416,842	416,842
11/30/2019	16,248,720	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	15,923,799	-	-	-	-	-	-	-	-	-	-	-
01/28/2020	-	-	-	-	-	-	-	-	-	-	560,132	560,132
01/31/2020	15,363,667	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	15,363,667	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	15,330,766	-	-	-	-	-	-	-	-	-	-	-
04/17/2020	-	703,421	-	-	-	703,421	-	-	-	-	2,689,934	2,689,934
04/30/2020	13,344,253	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	13,344,253	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	12,717,427	-	-	-	-	-	-	-	-	-	-	-
Total		33,340,345	-	-	-	33,350,690	-	-	-	1,067,938	25,470,838	26,538,776



Fund Information

Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	1.25% of committed capital during commitment period, and 1.25% of invested capital thereafter.
Target IRR:	15.00%	Inception:	06/17/2014
General Partner:	Starwood X Mgmt., L.P.		

Investment Strategy: The early-cycle distressed real estate market in Europe, combined with the recovering U.S. market, offer compelling opportunities to acquire assets at attractive pricing with significant value-add potential from banks, insurance companies, lending institutions, bankruptcy courts and other distressed sellers. SOF X's strategy is designed to allow the Fund to generate a target gross IRR of 18-20% (14-16% net), and a 2.0x multiple with modest leverage, by acquiring real estate with strong potential fundamentals at a significant discount to replacement cost, with strong residual value growth and potential double-digit current operating yields. Starwood Capital has an active pipeline of opportunities across the spectrum of asset classes and capital stack.

On an absolute basis, we believe opportunistic real estate is a compelling investment. There are still opportunities in both the U.S. and Europe to buy assets at large discounts to replacement cost and generate strong current cash returns of 10+%. We expect additional upside through appreciation from (1) the implementation of Starwood Capital's value add strategies to improve the cash flows of underlying properties, (2) the anticipation of new capital flows into a market pushing down cap rates, (3) economic growth within the targeted markets driving rental revenue growth, and/or (4) the careful cultivation and selection of the appropriate exit strategy to maximize portfolio or platform values.

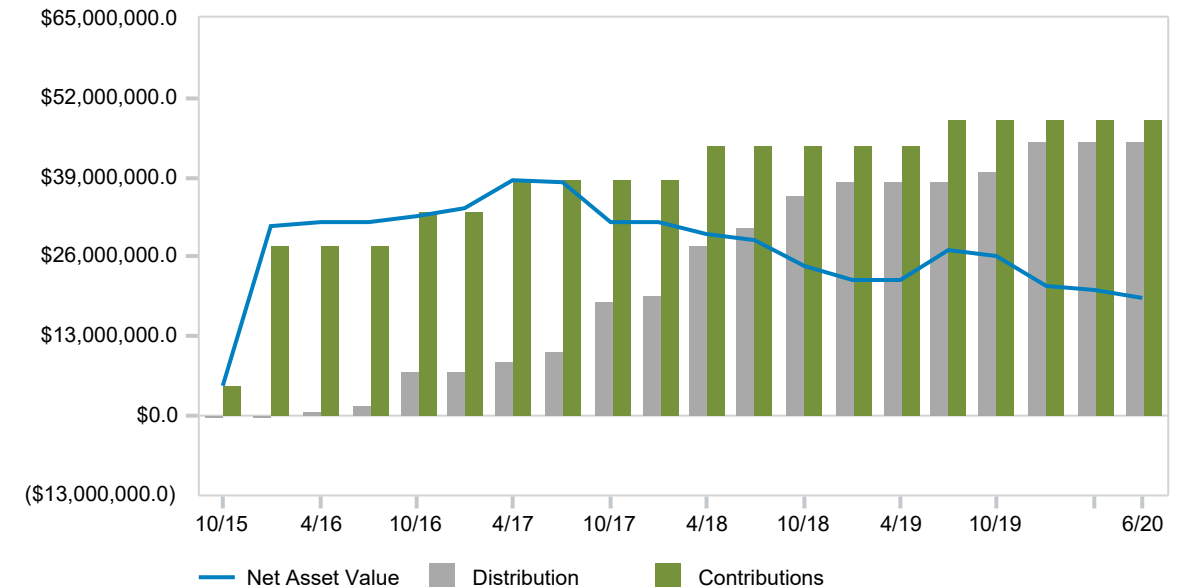
Similar to SOF VIII and SOF IX, Starwood Capital believes that SOF X can generate strong risk-adjusted returns by leveraging the following macro- and micro-economic factors:

- Generating yield in a yield-less world
- Focusing on strong economic growth areas and profiting from improving fundamentals for real estate investments
- Investing in distressed opportunities in the U.S. and Europe as they continue to emerge
- Capitalizing on opportunities to purchase assets at discounts to replacement cost

Cash Flow Summary

Capital Committed:	\$53,750,000
Capital Invested:	\$48,375,000
Management Fees:	\$1,527,803
Expenses:	-
Interest:	-
Total Contributions:	\$48,375,000
Remaining Capital Commitment:	\$5,375,000
Total Distributions:	\$44,736,685
Market Value:	\$19,193,538
Inception Date:	10/29/2015
Inception IRR:	14.7
TVPI:	1.3

Cash Flow Analysis



Private Equity Financial Reconciliation
Starwood Opportunity Fund X
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
11/30/2015	6,452,060	-	-	-	-	-	-	-	-	-	-	-
12/01/2015	-	-	-	-	-	-	-	-	-	-	-	-
12/22/2015	-	-	-	-	-	-	-	-	-	-	-	-
12/31/2015	7,998,055	-	18,384	-	-	18,384	-	-	-	-	116,344	116,344
01/22/2016	-	23,112,500	-	-	-	23,112,500	-	-	-	-	-	-
01/31/2016	31,110,555	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	31,110,555	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	32,215,173	-	167,051	-	-	167,051	-	-	-	-	-	-
04/18/2016	-	-	-	-	-	-	-	-	-	-	507,190	507,190
04/30/2016	31,707,983	-	-	-	-	-	-	-	-	-	-	-
05/31/2016	31,707,983	-	-	-	-	-	-	-	-	-	-	-
06/23/2016	-	-	-	-	-	-	-	-	-	-	953,601	953,601
06/30/2016	31,563,865	-	167,051	-	-	167,051	-	-	-	-	-	-
07/31/2016	31,563,865	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	31,563,865	-	-	-	-	-	-	-	-	-	-	-
09/30/2016	33,127,697	-	168,887	-	-	168,887	-	-	-	-	-	-
10/03/2016	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
10/06/2016	-	-	-	-	-	-	-	-	-	-	5,739,572	5,739,572
10/31/2016	32,763,125	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	32,763,125	-	-	-	-	-	-	-	-	-	-	-
12/31/2016	33,862,874	-	168,887	-	-	168,887	-	-	-	-	-	-
01/31/2017	33,862,874	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	33,862,874	-	-	-	-	-	-	-	-	-	-	-
03/10/2017	-	-	-	-	-	-	-	-	-	-	1,664,111	1,664,111
03/31/2017	33,195,098	-	165,668	-	-	165,668	-	-	-	-	-	-
04/24/2017	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
04/30/2017	38,570,098	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	38,570,098	-	-	-	-	-	-	-	-	-	-	-
06/29/2017	-	-	-	-	-	-	-	-	-	-	1,418,553	1,418,553
06/30/2017	38,317,036	-	167,509	-	-	167,509	-	-	-	-	-	-
07/31/2017	38,317,036	-	-	-	-	-	-	-	-	-	-	-
08/02/2017	-	-	-	-	-	-	-	-	-	-	4,686,355	4,686,355
08/31/2017	33,630,681	-	-	-	-	-	-	-	-	-	-	-
09/30/2017	35,117,026	-	169,349	-	-	169,349	-	-	-	-	-	-
10/10/2017	-	-	-	-	-	-	-	-	-	-	3,529,899	3,529,899
10/31/2017	31,587,127	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	31,587,127	-	-	-	-	-	-	-	-	-	-	-
12/21/2017	-	-	-	-	-	-	-	-	-	-	959,829	959,829
12/31/2017	31,863,968	-	169,349	-	-	169,349	-	-	-	-	-	-
01/31/2018	31,863,968	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
Starwood Opportunity Fund X
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
02/28/2018	31,863,968	-	-	-	-	-	-	-	-	-	-	-
03/05/2018	-	5,375,000	-	-	-	5,375,000	-	-	-	-	-	-
03/29/2018	-	-	-	-	-	-	-	-	-	-	3,338,351	3,338,351
03/30/2018	-	-	165,668	-	-	165,668	-	-	-	-	-	-
03/31/2018	34,603,868	-	-	-	-	-	-	-	-	-	-	-
04/23/2018	-	-	-	-	-	-	-	-	-	-	4,777,857	4,777,857
04/30/2018	29,826,011	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	29,826,011	-	-	-	-	-	-	-	-	-	-	-
06/28/2018	-	-	-	-	-	-	-	-	-	-	2,879,479	2,879,479
06/30/2018	28,644,189	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	28,644,189	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	28,644,189	-	-	-	-	-	-	-	-	-	-	-
09/10/2018	-	-	-	-	-	-	-	-	-	-	1,665,143	1,665,143
09/28/2018	-	-	-	-	-	-	-	-	-	-	3,599,348	3,599,348
09/30/2018	24,424,212	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	24,424,212	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	24,424,212	-	-	-	-	-	-	-	-	-	-	-
12/13/2018	-	-	-	-	-	-	-	-	-	-	1,432,899	1,432,899
12/27/2018	-	-	-	-	-	-	-	-	-	-	959,826	959,826
12/31/2018	22,211,916	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	22,211,916	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	22,211,916	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	22,376,660	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	22,376,660	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	22,376,660	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	22,757,042	-	-	-	-	-	-	-	-	-	-	-
07/22/2019	-	4,300,000	-	-	-	4,300,000	-	-	-	-	-	-
07/31/2019	27,057,042	-	-	-	-	-	-	-	-	-	-	-
08/06/2019	-	-	-	-	-	-	-	-	-	-	940,836	940,836
08/31/2019	26,116,206	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	26,858,367	-	-	-	-	-	-	-	-	-	-	-
10/24/2019	-	-	-	-	-	-	-	-	-	-	716,098	716,098
10/31/2019	26,142,269	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	26,142,269	-	-	-	-	-	-	-	-	-	-	-
12/11/2019	-	-	-	-	-	-	96,681	-	-	-	1,361,551	1,458,232
12/31/2019	24,787,100	-	-	-	-	-	-	-	-	-	-	-
01/08/2020	-	-	-	-	-	-	823,613	-	-	-	868,279	1,691,892
01/23/2020	-	-	-	-	-	-	631,852	-	-	-	1,069,418	1,701,270
01/31/2020	21,393,938	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	21,393,938	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	20,507,499	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
Starwood Opportunity Fund X
 Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
04/30/2020	20,507,499	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	20,507,499	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	19,193,538	-	-	-	-	-	-	-	-	-	-	-
Total		43,537,500	1,527,803	-	-	45,065,303	1,552,145	-	-	-	43,184,540	44,736,685



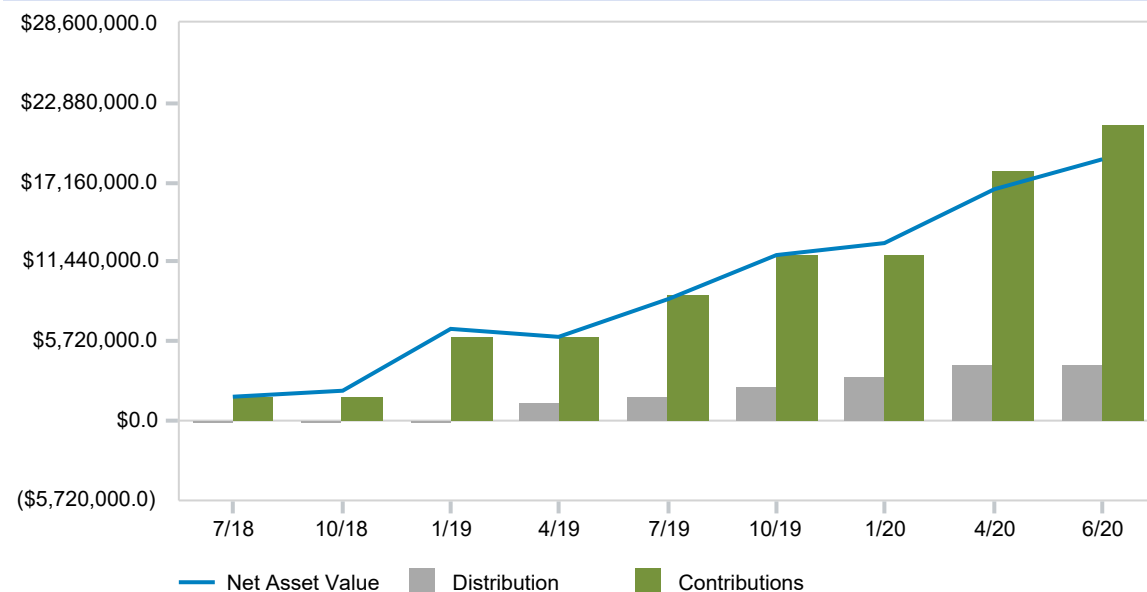
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Real Estate	Management Fee:	1.25%
Target IRR:	8.00%	Inception:	01/01/2016
General Partner:			
Investment Strategy:	SOF XI continues the successful approach of its predecessor funds, with a focus on acquiring, developing and repositioning high-quality assets in nearly every major real estate asset class with strong fundamentals. At the same time, the Fund seeks investments that can generate consistent and growing cash-on-cash returns either sourced directly, in partnerships, or joint ventures.		

Cash Flow Summary

Capital Committed:	\$60,000,000
Capital Invested:	\$21,300,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$21,300,000
Remaining Capital Commitment:	\$41,163,900
Total Distributions:	\$4,032,450
Market Value:	\$18,824,271
Inception Date:	07/09/2018
Inception IRR:	11.9
TVPI:	1.1

Cash Flow Analysis



Private Equity Financial Reconciliation
Starwood Opportunity Fund XI
Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/09/2018	-	1,800,000	-	-	-	1,800,000	-	-	-	-	-	-
07/31/2018	1,800,000	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	1,800,000	-	-	-	-	-	-	-	-	-	-	-
09/30/2018	2,233,307	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	2,233,307	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	2,233,307	-	-	-	-	-	-	-	-	-	-	-
12/31/2018	2,476,501	-	-	-	-	-	-	-	-	-	-	-
01/22/2019	-	4,200,000	-	-	-	4,200,000	-	-	-	-	-	-
01/31/2019	6,676,501	-	-	-	-	-	-	-	-	-	-	-
02/15/2019	-	-	-	-	-	-	-	-	-	611,471	735,649	1,347,120
02/28/2019	5,329,381	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	6,007,575	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	6,007,575	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	6,007,575	-	-	-	-	-	-	-	-	-	-	-
06/13/2019	-	-	-	-	-	-	-	-	-	98,471	243,556	342,027
06/30/2019	5,790,982	-	-	-	-	-	-	-	-	-	-	-
07/08/2019	-	3,000,000	-	-	-	3,000,000	-	-	-	-	-	-
07/31/2019	8,790,982	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	8,790,982	-	-	-	-	-	-	-	-	-	-	-
09/25/2019	-	-	-	-	-	-	-	-	-	431,213	302,787	734,000
09/30/2019	8,986,586	-	-	-	-	-	-	-	-	-	-	-
10/28/2019	-	3,000,000	-	-	-	3,000,000	-	-	-	-	-	-
10/31/2019	11,986,586	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	11,986,586	-	-	-	-	-	-	-	-	-	-	-
12/23/2019	-	-	-	-	-	-	198,910	-	-	579,602	-	778,512
12/31/2019	12,865,802	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	12,865,802	-	-	-	-	-	-	-	-	-	-	-
02/13/2020	-	-	-	-	-	-	87,648	-	-	743,143	-	830,791
02/29/2020	12,035,011	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	10,708,953	-	-	-	-	-	-	-	-	-	-	-
04/01/2020	-	6,000,000	-	-	-	6,000,000	-	-	-	-	-	-
04/30/2020	16,708,953	-	-	-	-	-	-	-	-	-	-	-
05/28/2020	-	3,300,000	-	-	-	3,300,000	-	-	-	-	-	-
05/31/2020	20,008,953	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	18,824,271	-	-	-	-	-	-	-	-	-	-	-
Total		21,300,000	-	-	-	21,300,000	286,558	-	-	2,463,900	1,281,992	4,032,450



PRIVATE EQUITY FUNDS



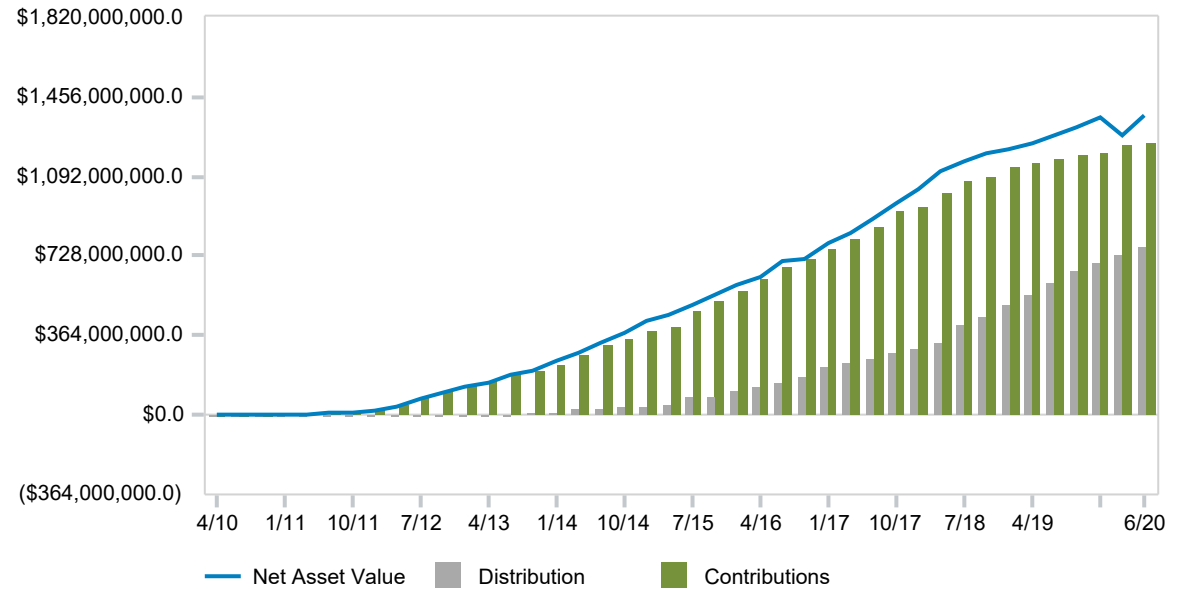
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Buyouts	Management Fee:	Flat Fee \$2,500,000
Target IRR:	11.00%	Inception:	01/10/2010
General Partner:	FP OTRS I, LLC		
Investment Strategy:	The Fund invests in buyout and venture capital limited partnerships on behalf of Oklahoma Teachers' Retirement System.		

Cash Flow Summary

Capital Committed:	\$1,490,000,000
Capital Invested:	\$1,213,987,388
Management Fees:	\$29,330,788
Expenses:	\$681,823
Interest:	-
Total Contributions:	\$1,244,000,000
Remaining Capital Commitment:	\$276,011,941
Total Distributions:	\$764,861,222
Market Value:	\$1,371,944,212
Inception Date:	04/08/2010
Inception IRR:	16.2
TVPI:	1.7

Cash Flow Analysis



Private Equity Financial Reconciliation
Franklin Park Private Equity
 Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
04/08/2010	-	25,000	-	-	-	400,000	-	-	-	-	-	-
04/30/2010	25,000	-	-	-	-	-	-	-	-	-	-	-
05/31/2010	25,000	-	-	-	-	-	-	-	-	-	-	-
06/30/2010	15,562	-	-	-	-	-	-	-	-	-	-	-
07/01/2010	-	62,500	-	-	-	62,500	-	-	-	-	-	-
07/27/2010	-	123,142	-	-	-	500,030	-	-	-	-	-	-
07/31/2010	201,174	-	-	-	-	-	-	-	-	-	-	-
08/31/2010	201,174	-	-	-	-	-	-	-	-	-	-	-
09/30/2010	189,891	-	-	-	-	-	-	-	-	-	-	-
10/12/2010	-	425,000	-	-	-	800,000	-	-	-	-	-	-
10/31/2010	614,891	-	-	-	-	-	-	-	-	-	-	-
11/30/2010	614,891	-	-	-	-	-	-	-	-	-	-	-
12/23/2010	-	4,340,571	-	-	-	4,350,000	-	-	-	-	-	-
12/31/2010	4,289,628	-	-	-	-	-	-	-	-	-	-	-
01/11/2011	-	125,000	-	-	-	500,000	-	-	-	-	-	-
01/31/2011	4,414,628	-	-	-	-	-	-	-	-	-	-	-
02/09/2011	-	300,000	-	-	-	300,000	-	-	-	-	-	-
02/28/2011	4,714,628	-	-	-	-	-	-	-	-	-	-	-
03/29/2011	-	390,000	-	-	-	400,000	-	-	-	-	-	-
03/31/2011	4,914,174	-	-	-	-	-	-	-	-	-	-	-
04/21/2011	-	125,000	-	-	-	500,000	-	-	-	-	-	-
04/30/2011	5,039,174	-	-	-	-	-	-	-	-	-	-	-
05/24/2011	-	1,300,000	-	-	-	1,300,000	-	-	-	-	-	-
05/31/2011	6,964,174	625,000	-	-	-	625,000	-	-	-	-	-	-
06/21/2011	-	4,200,000	-	-	-	4,200,000	-	-	-	-	-	-
06/28/2011	-	640,620	-	-	-	650,000	-	-	-	-	-	-
06/30/2011	10,039,324	-	-	-	-	-	-	-	-	-	-	-
07/14/2011	-	769,600	-	-	-	1,200,000	-	-	-	-	-	-
07/31/2011	10,808,924	-	-	-	-	-	-	-	-	-	-	-
08/09/2011	-	450,000	-	-	-	450,000	-	-	-	-	-	-
08/31/2011	11,258,924	-	-	-	-	-	-	-	-	-	-	-
09/26/2011	-	425,000	-	-	-	800,000	-	-	-	-	-	-
09/30/2011	11,045,650	-	-	-	-	-	-	-	-	-	-	-
10/20/2011	-	3,600,000	-	-	-	3,600,000	-	-	-	-	-	-
10/31/2011	14,645,649	-	-	-	-	-	-	-	-	-	-	-
11/28/2011	-	3,498,467	-	-	-	3,500,000	-	-	-	-	-	-
11/30/2011	17,144,117	-	-	-	-	-	-	-	-	-	-	-
12/08/2011	-	450,000	-	-	-	450,000	-	-	-	-	-	-
12/14/2011	-	3,250,000	-	-	-	3,250,000	-	-	-	-	-	-
12/30/2011	-	500,000	-	-	-	500,000	-	-	-	-	-	-



Private Equity Financial Reconciliation
Franklin Park Private Equity
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
12/31/2011	19,839,293	-	-	-	-	-	-	-	-	-	-	-
01/17/2012	-	69,630	-	-	-	500,000	-	-	-	-	-	-
01/30/2012	-	550,000	-	-	-	550,000	-	-	-	-	-	-
01/31/2012	20,458,923	-	-	-	-	-	-	-	-	-	-	-
02/09/2012	-	1,200,000	-	-	-	1,200,000	-	-	-	-	-	-
02/29/2012	26,158,923	4,500,000	-	-	-	4,500,000	-	-	-	-	-	-
03/16/2012	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
03/27/2012	-	515,000	-	-	-	900,000	-	-	-	-	-	-
03/31/2012	31,429,551	-	-	-	-	-	-	-	-	-	-	-
04/05/2012	-	2,300,000	-	-	-	2,300,000	-	-	-	-	-	-
04/24/2012	-	3,490,000	-	-	-	3,500,000	-	-	-	-	-	-
04/30/2012	37,219,551	-	-	-	-	-	-	-	-	-	-	-
05/07/2012	-	2,700,000	-	-	-	2,700,000	-	-	-	-	-	-
05/23/2012	-	3,500,000	-	-	-	3,500,000	-	-	-	-	-	-
05/31/2012	43,419,551	-	-	-	-	-	-	-	-	-	-	-
06/08/2012	-	900,000	-	-	-	900,000	-	-	-	-	-	-
06/25/2012	-	831,210	-	-	-	1,500,000	-	-	-	-	-	-
06/30/2012	44,831,106	-	-	-	-	-	-	-	-	-	-	-
07/05/2012	-	14,797,241	-	-	-	14,800,000	-	-	-	-	-	-
07/20/2012	-	800,000	-	-	-	800,000	-	-	-	-	-	-
07/30/2012	-	17,000,000	-	-	-	17,000,000	-	-	-	-	-	-
07/31/2012	77,428,347	-	-	-	-	-	-	-	-	-	-	-
08/02/2012	-	1,900,000	-	-	-	1,900,000	-	-	-	-	-	-
08/16/2012	-	600,000	-	-	-	600,000	-	-	-	-	-	-
08/31/2012	79,928,347	-	-	-	-	-	-	-	-	-	-	-
09/24/2012	-	1,825,000	-	-	-	2,200,000	-	-	-	-	-	-
09/30/2012	80,092,658	-	-	-	-	-	-	-	-	-	-	-
10/02/2012	-	4,700,000	-	-	-	4,700,000	-	-	-	-	-	-
10/22/2012	-	14,000,000	-	-	-	14,000,000	-	-	-	-	-	-
10/31/2012	98,792,658	-	-	-	-	-	-	-	-	-	-	-
11/02/2012	-	5,250,000	-	-	-	5,250,000	-	-	-	-	-	-
11/08/2012	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
11/30/2012	114,042,658	-	-	-	-	-	-	-	-	-	-	-
12/20/2012	-	5,702,982	-	-	-	6,000,000	-	-	-	-	-	-
12/31/2012	122,019,182	-	-	-	-	-	-	-	-	-	767,459	767,459
01/18/2013	-	9,318,794	-	-	-	10,000,000	-	-	-	-	-	-
01/31/2013	131,337,976	-	-	-	-	-	-	-	-	-	-	-
02/22/2013	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
02/28/2013	141,337,976	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
03/31/2013	141,725,513	-	-	-	-	-	-	-	-	-	-	-
04/08/2013	-	4,625,000	-	-	-	5,000,000	-	-	-	-	-	-



Private Equity Financial Reconciliation
Franklin Park Private Equity
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
04/30/2013	146,350,513	-	-	-	-	-	-	-	-	-	-	-
05/02/2013	-	4,990,000	-	-	-	5,000,000	-	-	-	-	-	-
05/30/2013	-	13,000,000	-	-	-	13,000,000	-	-	-	-	-	-
05/31/2013	164,715,513	-	-	-	-	-	-	-	-	-	-	-
06/26/2013	-	7,000,000	-	-	-	7,000,000	-	-	-	-	-	-
06/30/2013	175,527,272	-	-	-	-	-	-	-	-	-	-	-
07/11/2013	-	2,990,759	-	-	-	4,000,000	-	-	-	-	573,678	573,678
07/30/2013	-	7,500,000	-	-	-	7,500,000	-	-	-	-	-	-
07/31/2013	185,444,353	-	-	-	-	-	-	-	-	-	-	-
08/31/2013	185,444,353	-	-	-	-	-	-	-	-	-	-	-
09/17/2013	-	2,000,000	-	-	-	2,000,000	-	-	-	-	-	-
09/30/2013	201,388,073	-	-	-	-	-	-	-	-	-	-	-
10/04/2013	-	3,123,298	-	-	-	3,500,000	-	-	-	-	-	-
10/10/2013	-	3,000,000	-	-	-	3,000,000	-	-	-	-	5,776,938	5,776,938
10/31/2013	202,934,433	1,200,000	-	-	-	1,200,000	-	-	-	-	-	-
11/07/2013	-	9,000,000	-	-	-	9,000,000	-	-	-	-	-	-
11/30/2013	211,934,433	-	-	-	-	-	-	-	-	-	-	-
12/02/2013	-	4,993,693	-	-	-	5,000,000	-	-	-	-	-	-
12/31/2013	232,487,640	1,200,000	-	-	-	1,200,000	-	-	-	-	6,799,673	6,799,673
01/16/2014	-	3,504,245	-	-	-	4,500,000	-	-	-	-	-	-
01/24/2014	-	9,985,000	-	-	-	10,000,000	-	-	-	-	-	-
01/31/2014	245,976,885	-	-	-	-	-	-	-	-	-	-	-
02/04/2014	-	-	-	-	-	-	-	-	-	-	3,931,166	3,931,166
02/20/2014	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
02/24/2014	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
02/28/2014	257,045,719	-	-	-	-	-	-	-	-	-	-	-
03/24/2014	-	2,000,000	-	-	-	2,000,000	-	-	-	-	-	-
03/31/2014	265,634,859	-	-	-	-	-	-	-	-	-	-	-
04/03/2014	-	14,125,000	-	-	-	14,500,000	-	-	-	-	8,526,705	8,526,705
04/15/2014	-	9,986,043	-	-	-	10,000,000	-	-	-	-	-	-
04/30/2014	281,219,197	-	-	-	-	-	-	-	-	-	-	-
05/27/2014	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
05/31/2014	291,219,197	-	-	-	-	-	-	-	-	-	-	-
06/23/2014	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
06/30/2014	313,434,668	-	-	-	-	-	-	-	-	-	-	-
07/10/2014	-	12,726,678	-	-	-	14,000,000	-	-	-	-	4,099,069	4,099,069
07/29/2014	-	12,000,000	-	-	-	12,000,000	-	-	-	-	-	-
07/31/2014	334,062,277	-	-	-	-	-	-	-	-	-	-	-
08/25/2014	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
08/31/2014	344,062,277	-	-	-	-	-	-	-	-	-	-	-
09/04/2014	-	9,607,044	-	-	-	10,000,000	-	-	-	-	-	-



Private Equity Financial Reconciliation
Franklin Park Private Equity
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
09/30/2014	368,760,250	-	-	-	-	-	-	-	-	-	-	-
10/24/2014	-	12,000,000	-	-	-	12,000,000	-	-	-	-	4,961,486	4,961,486
10/31/2014	375,798,764	-	-	-	-	-	-	-	-	-	-	-
11/30/2014	375,798,764	-	-	-	-	-	-	-	-	-	-	-
12/17/2014	-	12,000,000	-	-	-	12,000,000	-	-	-	-	1,375,974	1,375,974
12/30/2014	-	14,994,000	-	-	-	15,000,000	-	-	-	-	-	-
12/31/2014	426,179,676	-	-	-	-	-	-	-	-	-	-	-
01/22/2015	-	4,721,191	-	-	-	6,000,000	-	-	-	-	1,852,080	1,852,080
01/31/2015	429,048,787	-	-	-	-	-	-	-	-	-	-	-
02/28/2015	429,048,787	-	-	-	-	-	-	-	-	-	-	-
03/19/2015	-	20,599,494	-	-	-	21,000,000	-	-	-	-	9,886,167	9,886,167
03/31/2015	458,584,380	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	458,584,380	-	-	-	-	-	-	-	-	-	-	-
05/04/2015	-	29,000,000	-	-	-	29,000,000	-	-	-	-	16,866,492	16,866,492
05/31/2015	470,717,888	-	-	-	-	-	-	-	-	-	-	-
06/03/2015	-	2,000,000	-	-	-	2,000,000	-	-	-	-	12,921,226	12,921,226
06/26/2015	-	15,000,000	-	-	-	15,000,000	-	-	-	-	2,248,977	2,248,977
06/30/2015	484,240,430	-	-	-	-	-	-	-	-	-	-	-
07/02/2015	-	-	-	-	-	1,577,599	-	-	-	-	-	-
07/29/2015	-	23,422,401	-	-	-	23,422,401	-	-	-	-	3,890,135	3,890,135
07/31/2015	503,772,696	-	-	-	-	-	-	-	-	-	-	-
08/21/2015	-	25,000,000	-	-	-	25,000,000	-	-	-	-	-	-
08/31/2015	528,772,696	-	-	-	-	-	-	-	-	-	-	-
09/23/2015	-	14,623,077	-	-	-	15,000,000	-	-	-	-	-	-
09/30/2015	550,208,253	-	-	-	-	-	-	-	-	-	-	-
10/31/2015	550,208,253	-	-	-	-	-	-	-	-	-	-	-
11/30/2015	563,892,507	25,000,000	-	-	-	25,000,000	-	-	-	-	11,315,746	11,315,746
12/31/2015	591,146,716	23,333,111	-	-	-	25,000,000	-	-	-	-	13,159,617	13,159,617
01/31/2016	591,146,716	-	-	-	-	-	-	-	-	-	-	-
02/04/2016	-	17,000,000	-	-	-	17,000,000	-	-	-	-	3,013,661	3,013,661
02/29/2016	605,133,055	-	-	-	-	-	-	-	-	-	-	-
03/28/2016	-	24,663,969	-	-	-	25,000,000	-	-	-	-	9,236,684	9,236,684
03/31/2016	625,403,284	-	-	-	-	-	-	-	-	-	-	-
04/18/2016	-	15,000,000	-	-	-	15,000,000	-	-	-	-	3,897,933	3,897,933
04/30/2016	636,505,351	-	-	-	-	-	-	-	-	-	-	-
05/23/2016	-	20,000,000	-	-	-	20,000,000	-	-	-	-	4,381,761	4,381,761
05/31/2016	652,123,590	-	-	-	-	-	-	-	-	-	-	-
06/06/2016	-	15,498,391	-	-	-	15,500,000	-	-	-	-	1,185,420	1,185,420
06/30/2016	698,912,924	-	-	-	-	-	-	-	-	-	-	-
07/21/2016	-	13,201,795	-	-	-	15,000,000	-	-	-	-	8,113,303	8,113,303
07/29/2016	-	6,000,000	-	-	-	6,000,000	-	-	-	-	9,150,198	9,150,198



Private Equity Financial Reconciliation
Franklin Park Private Equity
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/31/2016	700,851,218	-	-	-	-	-	-	-	-	-	-	-
08/30/2016	-	8,999,888	-	-	-	9,000,000	-	-	-	-	1,845,187	1,845,187
08/31/2016	708,005,920	-	-	-	-	-	-	-	-	-	-	-
09/23/2016	-	12,695,000	-	-	-	13,000,000	-	-	-	-	5,192,643	5,192,643
09/30/2016	717,306,593	-	-	-	-	-	-	-	-	-	-	-
10/20/2016	-	15,000,000	-	-	-	15,000,000	-	-	-	-	15,859,268	15,859,268
10/31/2016	716,447,325	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	716,447,325	-	-	-	-	-	-	-	-	-	-	-
12/02/2016	-	13,225,225	-	-	-	14,999,970	-	-	-	-	23,630,135	23,630,135
12/22/2016	-	9,424,995	-	-	-	9,462,500	-	-	-	-	2,762,562	2,762,562
12/30/2016	-	-	-	-	-	-	-	-	-	-	13,444,489	13,444,489
12/31/2016	783,957,758	-	-	-	-	-	-	-	-	-	-	-
01/13/2017	-	20,000,000	-	-	-	20,000,000	-	-	-	-	9,293,697	9,293,697
01/31/2017	791,692,469	-	-	-	-	-	-	-	-	-	2,971,622	2,971,622
02/22/2017	-	10,000,000	-	-	-	10,000,000	-	-	-	-	1,902,634	1,902,634
02/28/2017	799,789,835	-	-	-	-	-	-	-	-	-	-	-
03/22/2017	-	-	-	-	-	-	-	-	-	-	3,723,343	3,723,343
03/30/2017	-	-	-	-	-	-	-	-	-	-	9,030,258	9,030,258
03/31/2017	822,517,193	10,468,000	-	-	-	10,500,000	-	-	-	-	-	-
04/24/2017	-	19,747,500	-	-	-	20,000,000	-	-	-	-	5,305,170	5,305,170
04/30/2017	836,959,523	-	-	-	-	-	-	-	-	-	-	-
05/18/2017	-	12,999,495	-	-	-	13,000,000	-	-	-	-	1,555,641	1,555,641
05/31/2017	848,403,377	-	-	-	-	-	-	-	-	-	-	-
06/14/2017	-	12,000,000	-	-	-	12,000,000	-	-	-	-	208,828	208,828
06/27/2017	-	20,000,000	-	-	-	20,000,000	-	-	-	-	1,358,420	1,358,420
06/30/2017	896,798,889	-	-	-	-	-	-	-	-	-	-	-
07/25/2017	-	14,094,199	-	-	-	16,000,000	-	-	-	-	12,511,147	12,511,147
07/31/2017	898,381,942	-	-	-	-	-	-	-	-	-	-	-
08/22/2017	-	11,999,852	-	-	-	12,000,000	-	-	-	-	1,828,164	1,828,164
08/31/2017	908,553,630	-	-	-	-	-	-	-	-	-	-	-
09/01/2017	-	18,000,000	-	-	-	18,000,000	-	-	-	-	1,744,154	1,744,154
09/18/2017	-	11,998,976	-	-	-	12,000,000	-	-	-	-	896,079	896,079
09/30/2017	964,204,584	-	-	-	-	-	-	-	-	-	-	-
10/30/2017	-	24,747,500	-	-	-	25,000,000	-	-	-	-	21,588,683	21,588,683
10/31/2017	967,363,401	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	967,363,401	-	-	-	-	-	-	-	-	-	-	-
12/28/2017	-	21,999,391	-	-	-	22,000,000	-	-	-	-	16,535,214	16,535,214
12/29/2017	-	-	-	-	-	-	-	-	-	-	2,852,766	2,852,766
12/31/2017	1,035,561,566	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	1,035,561,566	-	-	-	-	-	-	-	-	-	-	-
02/06/2018	-	14,083,665	-	-	-	16,000,000	-	-	-	-	2,503,918	2,503,918



Private Equity Financial Reconciliation
Franklin Park Private Equity
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
02/28/2018	1,047,141,313	-	-	-	-	-	-	-	-	-	-	-
03/01/2018	-	18,000,000	-	-	-	18,000,000	-	-	-	-	1,571,454	1,571,454
03/28/2018	-	14,000,000	-	-	-	14,000,000	-	-	-	-	14,677,440	14,677,440
03/31/2018	1,111,549,323	-	-	-	-	-	-	-	-	-	-	-
04/27/2018	-	14,985,000	-	-	-	15,000,000	-	-	-	-	8,868,419	8,868,419
04/30/2018	1,117,680,904	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	1,117,680,904	-	-	-	-	-	-	-	-	-	-	-
06/18/2018	-	34,999,370	-	-	-	35,000,000	-	-	-	-	22,519,515	22,519,515
06/28/2018	-	10,000,000	-	-	-	10,000,000	-	-	-	-	32,918,510	32,918,510
06/30/2018	1,184,724,984	-	-	-	-	-	-	-	-	-	-	-
07/24/2018	-	5,158,773	-	-	-	7,000,000	-	-	-	-	26,834,612	26,834,612
07/31/2018	1,163,049,145	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	1,163,049,144	-	-	-	-	-	-	-	-	-	-	-
09/27/2018	-	17,000,000	-	-	-	17,000,000	-	-	-	-	21,062,829	21,062,829
09/30/2018	1,208,424,875	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	1,197,838,546	4,000,000	-	-	-	4,000,000	-	-	-	-	14,586,329	14,586,329
11/26/2018	-	6,000,000	-	-	-	6,000,000	-	-	-	-	31,274,167	31,274,167
11/30/2018	1,172,564,379	-	-	-	-	-	-	-	-	-	-	-
12/10/2018	-	17,999,367	-	-	-	18,000,000	-	-	-	-	1,047,986	1,047,986
12/28/2018	-	9,000,000	-	-	-	9,000,000	-	-	-	-	19,960,167	19,960,167
12/31/2018	1,201,689,558	-	-	-	-	-	-	-	-	-	-	-
01/23/2019	-	13,653,397	-	-	-	15,000,000	-	-	-	-	295,052	295,052
01/31/2019	1,215,047,903	-	-	-	-	-	-	-	-	-	-	-
02/25/2019	-	5,000,000	-	-	-	5,000,000	-	-	-	-	12,474,492	12,474,492
02/28/2019	1,207,573,411	-	-	-	-	-	-	-	-	-	-	-
03/29/2019	-	8,985,000	-	-	-	9,000,000	-	-	-	-	10,690,587	10,690,587
03/31/2019	1,268,917,480	-	-	-	-	-	-	-	-	-	-	-
04/25/2019	-	-	-	-	-	-	-	-	-	-	22,059,559	22,059,559
04/30/2019	1,246,857,921	-	-	-	-	-	-	-	-	-	-	-
05/24/2019	-	-	-	-	-	-	-	-	-	-	25,317,704	25,317,704
05/30/2019	-	-	-	-	-	-	-	-	-	-	6,086,427	6,086,427
05/31/2019	1,215,453,790	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	1,284,772,763	-	-	-	-	-	-	-	-	-	-	-
07/16/2019	-	22,859,288	-	-	-	24,000,000	-	-	-	-	30,462,275	30,462,275
07/31/2019	1,277,169,776	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	1,277,169,776	-	-	-	-	-	-	-	-	-	-	-
09/13/2019	-	12,498,819	-	-	-	12,500,000	-	-	-	-	17,783,932	17,783,932
09/25/2019	-	-	-	-	-	-	-	-	-	-	670,437	670,437
09/27/2019	-	5,000,000	-	-	-	5,000,000	-	-	-	-	17,910,187	17,910,187
09/30/2019	1,328,408,648	-	-	-	-	-	-	-	-	-	-	-
10/29/2019	-	-	-	-	-	-	-	-	-	-	10,445,098	10,445,098



Private Equity Financial Reconciliation
Franklin Park Private Equity
 Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
10/31/2019	1,317,963,550	-	-	-	-	-	-	-	-	-	-	-
11/20/2019	-	3,999,330	-	671	-	4,000,000	-	-	-	-	10,778,059	10,778,059
11/30/2019	1,311,185,491	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	1,364,751,157	4,000,000	-	-	-	4,000,000	-	-	-	-	24,677,012	24,677,012
01/31/2020	1,364,751,157	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	1,364,751,157	-	-	-	-	-	-	-	-	-	-	-
03/13/2020	-	11,676,923	-	-	-	13,000,000	-	-	-	-	29,626,132	29,626,132
03/31/2020	1,268,308,649	-	-	-	-	-	-	-	-	-	-	-
04/28/2020	-	23,999,492	-	-	-	24,000,000	-	-	-	-	11,700,033	11,700,033
04/30/2020	1,280,609,616	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	1,280,609,616	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	1,371,944,212	6,000,000	-	-	-	6,000,000	-	-	-	-	32,087,238	32,087,238
Total		1,213,987,388	-	671	-	1,244,000,000	-	-	-	-	764,861,222	764,861,222



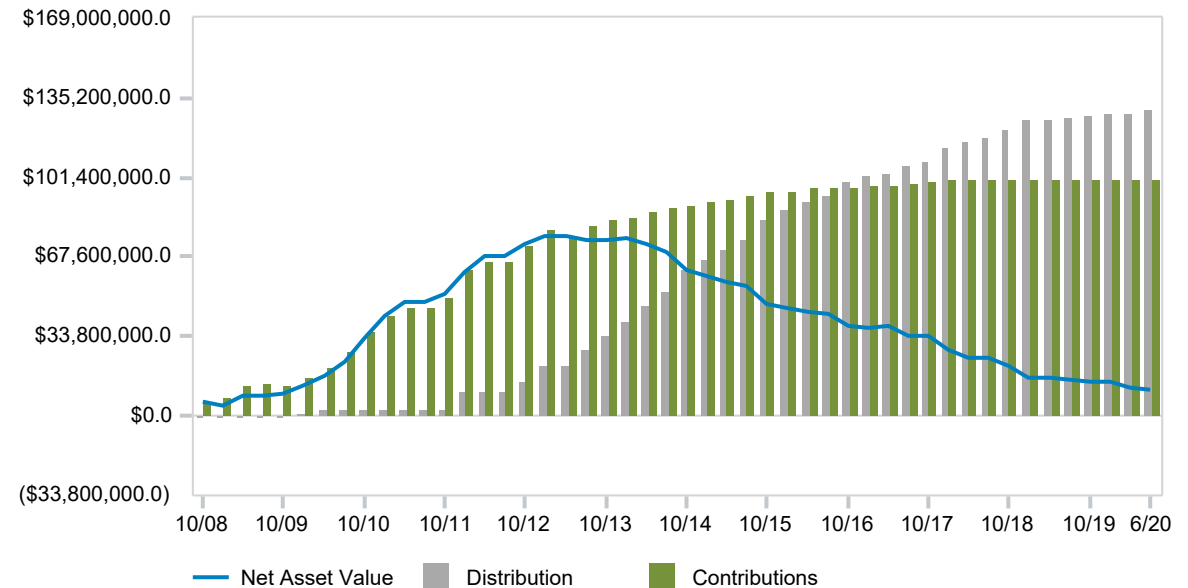
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Buyouts	Management Fee:	25 bps
Target IRR:	14.00%	Inception:	08/28/2008
General Partner:	FP OTRS I, LLC		
Investment Strategy:	Effective July 1, 2010, the underlying investment partnership interests of Aldus/OKTRS Fund, L.P. were transferred to the Fund at fair value, as reported by underlying fund managers, as of June 30, 2010.		

Cash Flow Summary

Capital Committed:	\$97,500,000
Capital Invested:	\$98,813,009
Management Fees:	\$1,572,446
Expenses:	\$265,394
Interest:	-
Total Contributions:	\$100,650,850
Remaining Capital Commitment:	\$14,169,654
Total Distributions:	\$129,657,300
Market Value:	\$11,338,561
Inception Date:	10/10/2008
Inception IRR:	9.7
TVPI:	1.4

Cash Flow Analysis



FP commitment \$97.5M. Total activity figures shown on this report includes activities for Aldus/OKTRS Fund, prior to 10/2010 transfers to FP.



Private Equity Financial Reconciliation
OTRS Legacy P-E Assets Fund LP
 Since Inception Ending June 30, 2020

Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
10/10/2008	-	355,102	-	-	-	355,102	-	-	-	-	-	-
10/24/2008	-	5,447,761	-	-	-	5,447,761	-	-	-	-	-	-
10/29/2008	-	168,000	-	-	-	168,000	-	-	-	-	-	-
10/31/2008	5,970,863	-	-	-	-	-	-	-	-	-	-	-
11/04/2008	-	66,164	-	-	-	66,164	-	-	-	-	-	-
11/17/2008	-	874,720	-	-	-	874,720	-	-	-	-	-	-
11/30/2008	6,911,747	-	-	-	-	-	-	-	-	-	-	-
12/29/2008	-	122,941	-	-	-	122,941	-	-	-	-	-	-
12/31/2008	3,855,369	-	-	-	-	-	-	-	-	-	-	-
01/02/2009	-	723,125	-	-	-	723,125	-	-	-	-	-	-
01/31/2009	4,578,494	-	-	-	-	-	-	-	-	-	-	-
02/05/2009	-	5,727	-	-	-	5,727	-	-	-	-	-	-
02/10/2009	-	117,987	-	-	-	117,987	-	-	-	-	-	-
02/13/2009	-	420,000	-	-	-	420,000	-	-	-	-	-	-
02/28/2009	5,122,208	-	-	-	-	-	-	-	-	-	-	-
03/16/2009	-	1,379,730	-	-	-	1,379,730	-	-	-	-	-	-
03/19/2009	-	153,886	-	-	-	153,886	-	-	-	-	-	-
03/27/2009	-	38,260	-	-	-	38,260	-	-	-	-	-	-
03/31/2009	6,033,626	-	-	-	-	-	-	-	-	-	-	-
04/01/2009	-	-262,800	-	-	-	-262,800	-	-	-	-	90,840	90,840
04/08/2009	-	47,727	-	-	-	47,727	-	-	-	-	-	-
04/13/2009	-	773,125	-	-	-	773,125	-	-	-	-	-	-
04/15/2009	-	2,047,007	-	-	-	2,047,007	-	-	-	-	-	-
04/30/2009	8,547,845	-	-	-	-	-	-	-	-	-	-	-
05/15/2009	-	98,226	-	-	-	98,226	-	-	-	-	-	-
05/27/2009	-	337,464	-	-	-	337,464	-	-	-	-	-	-
05/29/2009	-	-49,098	-	-	-	-49,098	-2,491	-	-	-	8,337	5,846
05/31/2009	8,926,100	-	-	-	-	-	-	-	-	-	-	-
06/02/2009	-	-66,136	-	-	-	-66,136	-	-	-	-	-	-
06/08/2009	-	357,955	-	-	-	357,955	-	-	-	-	-	-
06/18/2009	-	-52,364	-	-	-	-52,364	-	-	-	-	-	-
06/30/2009	8,375,379	75,536	-	-	-	75,536	-2,819	-	-	-	56,616	53,797
07/08/2009	-	-70,876	-	-	-	-70,876	-	-	-	-	-	-
07/13/2009	-	1,240,909	-	-	-	1,240,909	-	-	-	-	-	-
07/14/2009	-	86,599	-	-	-	86,599	-	-	-	-	-	-
07/16/2009	-	-663,085	-	-	-	-663,085	-	-	-	-	-	-
07/29/2009	-	237,263	-	-	-	237,263	-	-	-	-	-	-
07/30/2009	-	-	-	-	-	-	-	-	-	-	180,009	180,009
07/31/2009	9,011,584	-	-	-	-	-	-	-	-	-	14,596	14,596
08/04/2009	-	-1,240,909	-	-	-	-1,240,909	-	-	-	-	-	-



Private Equity Financial Reconciliation
OTRS Legacy P-E Assets Fund LP
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
08/14/2009	-	165,528	-	-	-	165,528	-	-	-	-	-	-
08/18/2009	-	-	-	-	-	-	-	-	-	-	142,102	142,102
08/31/2009	7,783,226	-	-	-	-	-	-	-	-	-	10,875	10,875
09/28/2009	-	-4,091	-	-	-	-4,091	-	-	-	-	-	-
09/30/2009	9,467,183	-5,276	-	-	-	-5,276	-	-	-	-	11,377	11,377
10/06/2009	-	-6,345	-	-	-	-6,345	-	-	-	-	26,959	26,959
10/21/2009	-	-187,517	-	-	-	-187,517	-	-	-	-	-	-
10/28/2009	-	200,048	-	-	-	200,048	-	-	-	-	-	-
10/30/2009	-	-30,534	-	-	-	-30,534	-	-	-	-	9,904	9,904
10/31/2009	9,405,973	-	-	-	-	-	-	-	-	-	-	-
11/04/2009	-	94,489	-	-	-	94,489	-	-	-	-	-	-
11/09/2009	-	238,636	-	-	-	238,636	-	-	-	-	-	-
11/12/2009	-	-77,959	-	-	-	-77,959	-	-	-	-	-	-
11/30/2009	9,560,718	-94,340	-	-	-	-94,340	-	-	-	-	6,082	6,082
12/01/2009	-	145,894	-	-	-	145,894	-	-	-	-	255,049	255,049
12/02/2009	-	-133,636	-	-	-	-133,636	-	-	-	-	-	-
12/03/2009	-	148,157	-	-	-	148,157	-	-	-	-	-	-
12/08/2009	-	478,192	-	-	-	478,192	-	-	-	-	-	-
12/14/2009	-	-173,798	-	-	-	-173,798	-	-	-	-	-	-
12/17/2009	-	502,791	-	-	-	502,791	-	-	-	-	191,625	191,625
12/21/2009	-	361,224	-	-	-	361,224	-	-	-	-	-	-
12/24/2009	-	-23,785	-	-	-	-23,785	-	-	-	-	-	-
12/28/2009	-	-	-	-	-	-	-	-	-	-	191,439	191,439
12/30/2009	-	-29,349	-	-	-	-29,349	-5,622	-	-	-	5,896	274
12/31/2009	11,202,655	108,080	-	-	-	108,080	-	-	-	-	-	-
01/14/2010	-	1,584,771	-	-	-	1,584,771	-	-	-	-	-	-
01/15/2010	-	-180,000	-	-	-	-180,000	-	-	-	-	-	-
01/25/2010	-	373,295	-	-	-	373,295	-	-	-	-	-	-
01/26/2010	-	47,727	-	-	-	47,727	-	-	-	-	-	-
01/31/2010	13,028,448	-	-	-	-	-	-	-	-	-	-	-
02/01/2010	-	-	-	-	-	-	-	-	-	-	25,547	25,547
02/02/2010	-	-11,836	-	-	-	-11,836	-	-	-	-	21	21
02/04/2010	-	1,500,000	-	-	-	1,500,000	-	-	-	-	-	-
02/05/2010	-	51,136	-	-	-	51,136	-	-	-	-	-	-
02/12/2010	-	-	-	-	-	-	-	-	-	-	554,885	554,885
02/22/2010	-	1,500,000	-	-	-	1,500,000	-	-	-	-	-	-
02/25/2010	-	38,182	-	-	-	38,182	-	-	-	-	-	-
02/26/2010	-	-	-	-	-	-	-	-	-	-	11,263	11,263
02/28/2010	15,514,215	-	-	-	-	-	-	-	-	-	-	-
03/29/2010	-	1,500,000	-	-	-	1,500,000	-	-	-	-	-	-
03/30/2010	-	83,986	-	-	-	83,986	-	-	-	-	66	66



Private Equity Financial Reconciliation
OTRS Legacy P-E Assets Fund LP
Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/31/2010	17,773,494	-90,000	-	-	-	-90,000	-	-	-	-	12,266	12,266
04/13/2010	-	-	-	-	-	-	-	-	-	-	240,329	240,329
04/14/2010	-	-35,567	-	-	-	-35,567	-4,071	-	-	-	-	-4,071
04/15/2010	-	-	-	-	-	-	-	-	-	-	430,430	430,430
04/28/2010	-	-	-	-	-	-	-	-	-	-	16,021	16,021
04/30/2010	17,043,282	-	-	-	-	-	-	-	-	-	11,936	11,936
05/03/2010	-	1,500,000	-	-	-	1,500,000	-	-	-	-	-	-
05/04/2010	-	1,268,136	-	-	-	1,268,136	-	-	-	-	-	-
05/05/2010	-	-25,568	-	-	-	-25,568	-	-	-	-	-	-
05/12/2010	-	-	-	-	-	-	-	-	-	-	279,996	279,996
05/27/2010	-	265,579	-	-	-	265,579	-3,558	-	-	-	177,233	173,675
05/28/2010	-	-45,153	-	-	-	-45,153	-	-	-	-	15,232	15,232
05/29/2010	-	-	-	-	-	-	-	-	-	-	552	552
05/31/2010	19,536,821	-	-	-	-	-	-	-	-	-	-	-
06/03/2010	-	69,089	-	-	-	69,089	-	-	-	-	-	-
06/14/2010	-	1,500,000	-	-	-	1,500,000	-	-	-	-	2,136	2,136
06/29/2010	-	-	-	-	-	-	-835	-	-	-	41,920	41,085
06/30/2010	21,375,538	143,478	-	-	-	143,478	-	-	-	-	11,379	11,379
07/06/2010	-	750,000	-	-	-	750,000	-	-	-	-	-	-
07/21/2010	-	1,000,000	-	-	-	1,000,000	-	-	-	-	-	-
07/31/2010	23,125,538	-	-	-	-	-	-	-	-	-	-	-
08/06/2010	-	1,500,000	-	-	-	1,500,000	-	-	-	-	-	-
08/31/2010	24,625,538	-	-	-	-	-	-	-	-	-	-	-
09/22/2010	-	2,100,000	-	-	-	2,100,000	-	-	-	-	-	-
09/28/2010	-	2,300,000	-	-	-	2,300,000	-	-	-	-	-	-
09/30/2010	30,747,220	-	-	-	-	-	-	-	-	-	-	-
10/07/2010	-	2,500,000	-	-	-	2,500,000	-	-	-	-	-	-
10/31/2010	33,247,220	-	-	-	-	-	-	-	-	-	-	-
11/30/2010	33,247,220	-	-	-	-	-	-	-	-	-	-	-
12/09/2010	-	3,700,000	-	-	-	3,700,000	-	-	-	-	-	-
12/16/2010	-	1,967,420	-	-	-	2,000,000	-	-	-	-	-	-
12/31/2010	41,079,291	-	-	-	-	-	-	-	-	-	-	-
01/10/2011	-	1,381,037	-	-	-	1,500,000	-	-	-	-	-	-
01/31/2011	42,460,328	-	-	-	-	-	-	-	-	-	-	-
02/04/2011	-	2,000,000	-	-	-	2,000,000	-	-	-	-	-	-
02/25/2011	-	1,361,361	-	-	-	1,500,000	-	-	-	-	-	-
02/28/2011	45,821,689	-	-	-	-	-	-	-	-	-	-	-
03/31/2011	48,303,167	-	-	-	-	-	-	-	-	-	-	-
04/30/2011	48,303,167	-	-	-	-	-	-	-	-	-	-	-
05/31/2011	48,303,167	-	-	-	-	-	-	-	-	-	-	-
06/30/2011	48,292,282	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
OTRS Legacy P-E Assets Fund LP
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Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/31/2011	48,292,282	-	-	-	-	-	-	-	-	-	-	-
08/31/2011	48,292,282	-	-	-	-	-	-	-	-	-	-	-
09/13/2011	-	500,000	-	-	-	500,000	-	-	-	-	-	-
09/26/2011	-	998,698	-	-	-	1,000,000	-	-	-	-	-	-
09/30/2011	49,427,342	-	-	-	-	-	-	-	-	-	-	-
10/12/2011	-	1,000,000	-	-	-	1,000,000	-	-	-	-	-	-
10/24/2011	-	1,600,000	-	-	-	1,600,000	-	-	-	-	-	-
10/31/2011	52,027,342	-	-	-	-	-	-	-	-	-	-	-
11/28/2011	-	2,349,840	-	-	-	2,350,000	-	-	-	-	-	-
11/30/2011	54,377,181	-	-	-	-	-	-	-	-	-	-	-
12/15/2011	-	1,100,000	-	-	-	1,100,000	-	-	-	-	-	-
12/30/2011	-	7,501,112	-	-	-	7,501,112	-	-	-	-	7,076,112	7,076,112
12/31/2011	60,249,785	-	-	-	-	-	-	-	-	-	-	-
01/24/2012	-	732,311	-	-	-	850,000	-	-	-	-	-	-
01/31/2012	60,982,096	-	-	-	-	-	-	-	-	-	-	-
02/01/2012	-	1,000,000	-	-	-	1,000,000	-	-	-	-	-	-
02/29/2012	61,982,096	-	-	-	-	-	-	-	-	-	-	-
03/28/2012	-	1,990,000	-	-	-	2,000,000	-	-	-	-	-	-
03/31/2012	67,955,786	-	-	-	-	-	-	-	-	-	-	-
04/30/2012	67,955,786	-	-	-	-	-	-	-	-	-	-	-
05/31/2012	67,955,786	-	-	-	-	-	-	-	-	-	-	-
06/30/2012	67,613,180	-	-	-	-	-	-	-	-	-	-	-
07/31/2012	67,613,180	-	-	-	-	-	-	-	-	-	-	-
08/01/2012	-	3,935,597	-	-	-	4,055,492	-	-	-	-	4,055,492	4,055,492
08/03/2012	-	900,000	-	-	-	900,000	-	-	-	-	-	-
08/31/2012	68,393,285	-	-	-	-	-	-	-	-	-	-	-
09/17/2012	-	887,989	-	-	-	900,000	-	-	-	-	-	-
09/30/2012	72,203,244	-	-	-	-	-	-	-	-	-	-	-
10/01/2012	-	900,000	-	-	-	900,000	-	-	-	-	-	-
10/31/2012	73,103,244	-	-	-	-	-	-	-	-	-	-	-
11/30/2012	73,103,244	-	-	-	-	-	-	-	-	-	-	-
12/31/2012	76,781,403	6,673,618	-	-	-	6,790,636	-	-	-	-	6,790,636	6,790,636
01/31/2013	76,781,403	-	-	-	-	-	-	-	-	-	-	-
02/28/2013	74,200,961	-2,000,000	-	-	-	-2,000,000	-	-	-	-	580,442	580,442
03/31/2013	76,138,394	-	-	-	-	-	-	-	-	-	-	-
04/30/2013	76,138,394	-	-	-	-	-	-	-	-	-	-	-
05/03/2013	-	-	-	-	-	-	-	-	-	-	1,213,669	1,213,669
05/31/2013	74,924,725	-	-	-	-	-	-	-	-	-	-	-
06/30/2013	76,690,736	-	-	-	-	-	-	-	-	-	-	-
07/08/2013	-	3,660,000	-	-	-	3,800,000	-	-	-	-	5,138,052	5,138,052
07/31/2013	75,212,684	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
OTRS Legacy P-E Assets Fund LP
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Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
08/01/2013	-	-	-	-	-	-	-	-	-	-	3,567,508	3,567,508
08/21/2013	-	1,000,000	-	-	-	1,000,000	-	-	-	-	-	-
08/31/2013	72,645,176	-	-	-	-	-	-	-	-	-	-	-
09/30/2013	75,564,331	-	-	-	-	-	-	-	-	-	-	-
10/10/2013	-	1,700,000	-	-	-	1,700,000	-	-	-	-	2,649,963	2,649,963
10/31/2013	74,614,368	-	-	-	-	-	-	-	-	-	-	-
11/07/2013	-	-	-	-	-	-	-	-	-	-	1,278,466	1,278,466
11/27/2013	-	550,000	-	-	-	550,000	-	-	-	-	-	-
11/30/2013	73,885,902	-	-	-	-	-	-	-	-	-	-	-
12/31/2013	75,795,717	584,602	-	-	-	700,000	-	-	-	-	4,360,564	4,360,564
01/31/2014	75,795,717	-	-	-	-	-	-	-	-	-	-	-
02/04/2014	-	600,000	-	-	-	600,000	-	-	-	-	1,914,316	1,914,316
02/28/2014	74,481,401	-	-	-	-	-	-	-	-	-	-	-
03/31/2014	72,742,353	1,180,000	-	-	-	1,200,000	-	-	-	-	4,791,927	4,791,927
04/30/2014	72,742,353	-	-	-	-	-	-	-	-	-	-	-
05/31/2014	72,742,353	-	-	-	-	-	-	-	-	-	-	-
06/03/2014	-	1,890,942	-	-	-	2,000,000	-	-	-	-	4,483,728	4,483,728
06/30/2014	69,617,803	-	-	-	-	-	-	-	-	-	1,820,811	1,820,811
07/31/2014	69,617,803	-	-	-	-	-	-	-	-	-	-	-
08/31/2014	69,617,803	-	-	-	-	-	-	-	-	-	-	-
09/30/2014	70,540,375	-	-	-	-	-	-	-	-	-	-	-
10/15/2014	-	1,149,621	-	-	-	1,150,000	-	-	-	-	9,746,223	9,746,223
10/31/2014	61,943,773	-	-	-	-	-	-	-	-	-	-	-
11/30/2014	61,943,773	-	-	-	-	-	-	-	-	-	-	-
12/31/2014	61,680,862	-	-	-	-	-	-	-	-	-	-	-
01/15/2015	-	1,652,859	-	-	-	1,750,000	-	-	-	-	3,520,703	3,520,703
01/31/2015	59,813,018	-	-	-	-	-	-	-	-	-	-	-
02/13/2015	-	-	-	-	-	-	-	-	-	-	2,294,031	2,294,031
02/28/2015	57,518,987	-	-	-	-	-	-	-	-	-	-	-
03/16/2015	-	829,500	-	-	-	850,000	-	-	-	-	2,056,706	2,056,706
03/31/2015	57,181,007	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	57,181,007	-	-	-	-	-	-	-	-	-	-	-
05/31/2015	57,181,007	-	-	-	-	-	-	-	-	-	-	-
06/04/2015	-	1,411,009	-	-	-	1,500,000	-	-	-	-	4,872,110	4,872,110
06/30/2015	55,158,930	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	55,158,930	-	-	-	-	-	-	-	-	-	-	-
08/14/2015	-	1,000,000	-	-	-	1,000,000	-	-	-	-	3,871,843	3,871,843
08/31/2015	52,287,087	-	-	-	-	-	-	-	-	-	-	-
09/16/2015	-	200,000	-	-	-	200,000	-	-	-	-	1,941,686	1,941,686
09/30/2015	49,880,478	-	-	-	-	-	-	-	-	-	-	-
10/15/2015	-	200,000	-	-	-	200,000	-	-	-	-	2,102,414	2,102,414



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Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
10/31/2015	47,978,064	-	-	-	-	-	-	-	-	-	-	-
11/20/2015	-	418,771	-	-	-	500,000	-	-	-	-	1,656,134	1,656,134
11/30/2015	46,740,701	-	-	-	-	-	-	-	-	-	-	-
12/31/2015	45,568,892	-	-	-	-	-	-	-	-	-	2,876,730	2,876,730
01/31/2016	45,568,892	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	45,568,892	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	44,480,697	1,176,983	-	-	-	1,200,000	-	-	-	-	2,918,579	2,918,579
04/30/2016	44,480,697	-	-	-	-	-	-	-	-	-	-	-
05/27/2016	-	126,892	-	-	-	200,000	-	-	-	-	2,112,217	2,112,217
05/31/2016	42,495,372	-	-	-	-	-	-	-	-	-	-	-
06/30/2016	43,958,597	-	-	-	-	-	-	-	-	-	-	-
07/19/2016	-	-	-	-	-	-	-	-	-	-	638,637	638,637
07/31/2016	43,319,960	-	-	-	-	-	-	-	-	-	-	-
08/10/2016	-	199,888	-	-	-	200,000	-	-	-	-	2,862,456	2,862,456
08/31/2016	40,657,392	-	-	-	-	-	-	-	-	-	-	-
09/13/2016	-	100,000	-	-	-	100,000	-	-	-	-	2,663,395	2,663,395
09/30/2016	38,732,746	-	-	-	-	-	-	-	-	-	-	-
10/19/2016	-	100,000	-	-	-	100,000	-	-	-	-	738,637	738,637
10/31/2016	38,094,109	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	38,094,109	-	-	-	-	-	-	-	-	-	-	-
12/21/2016	-	430,303	-	-	-	500,000	-	-	-	-	1,799,410	1,799,410
12/30/2016	-	-	-	-	-	-	-	-	-	-	277,541	277,541
12/31/2016	37,750,687	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	37,750,687	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	37,750,687	-	-	-	-	-	-	-	-	-	-	-
03/02/2017	-	228,400	-	-	-	250,000	-	-	-	-	1,386,682	1,386,682
03/31/2017	38,487,569	-	-	-	-	-	-	-	-	-	-	-
04/30/2017	38,487,569	-	-	-	-	-	-	-	-	-	-	-
05/12/2017	-	399,089	-	-	-	400,000	-	-	-	-	938,686	938,686
05/31/2017	37,947,972	-	-	-	-	-	-	-	-	-	-	-
06/29/2017	-	-	-	-	-	-	-	-	-	-	1,037,315	1,037,315
06/30/2017	35,482,762	-	-	-	-	-	-	-	-	-	-	-
07/28/2017	-	85,942	-	-	-	150,000	-	-	-	-	1,457,157	1,457,157
07/31/2017	34,175,605	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	34,175,605	-	-	-	-	-	-	-	-	-	-	-
09/29/2017	-	898,976	-	-	-	900,000	-	-	-	-	1,718,406	1,718,406
09/30/2017	33,893,948	-	-	-	-	-	-	-	-	-	-	-
10/31/2017	33,893,948	-	-	-	-	-	-	-	-	-	-	-
11/13/2017	-	250,000	-	-	-	250,000	-	-	-	-	1,365,892	1,365,892
11/30/2017	32,778,056	-	-	-	-	-	-	-	-	-	-	-
12/08/2017	-	149,797	-	-	-	150,000	-	-	-	-	3,247,427	3,247,427



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Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
12/29/2017	-	-	-	-	-	-	-	-	-	-	760,357	760,357
12/31/2017	28,213,600	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	28,213,600	-	-	-	-	-	-	-	-	-	-	-
02/16/2018	-	78,083	-	-	-	150,000	2,455,200	-	-	-	-	2,455,200
02/28/2018	25,836,483	-	-	-	-	-	-	-	-	-	-	-
03/27/2018	-	-	-	-	-	-	527,885	-	-	-	-	527,885
03/31/2018	24,750,409	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	24,750,409	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	24,750,409	-	-	-	-	-	-	-	-	-	-	-
06/27/2018	-	138,864	-	-	-	150,000	635,883	-	-	-	-	635,883
06/30/2018	25,200,359	-	-	-	-	-	-	-	-	-	-	-
07/23/2018	-	36	-	-	-	50,000	537,580	-	-	-	-	537,580
07/31/2018	24,662,815	-	-	-	-	-	-	-	-	-	-	-
08/16/2018	-	-	-	-	-	-	2,504,334	-	-	-	-	2,504,334
08/31/2018	22,158,481	-	-	-	-	-	-	-	-	-	-	-
09/30/2018	21,971,837	-	-	-	-	-	-	-	-	-	-	-
10/29/2018	-	-	-	-	-	-	948,584	-	-	-	-	948,584
10/31/2018	21,023,253	-	-	-	-	-	-	-	-	-	-	-
11/27/2018	-	-	-	-	-	-	3,044,280	-	-	-	-	3,044,280
11/30/2018	17,978,973	-	-	-	-	-	-	-	-	-	-	-
12/20/2018	-	59,789	-	211	-	60,000	-	-	-	-	239,956	239,956
12/28/2018	-	-	-	-	-	-	-	-	-	-	994,523	994,523
12/31/2018	16,433,349	-	-	-	-	-	-	-	-	-	-	-
01/23/2019	-	105,810	34,190	10,000	-	150,000	-	-	-	-	-	-
01/31/2019	16,539,159	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	16,539,159	-	-	-	-	-	-	-	-	-	-	-
03/26/2019	-	-	-	-	-	-	421,183	-	-	-	-	421,183
03/31/2019	16,065,956	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	16,065,956	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	16,065,956	-	-	-	-	-	-	-	-	-	-	-
06/05/2019	-	36,373	-	-	-	50,000	-	-	-	-	748,939	748,939
06/30/2019	15,297,370	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	15,297,370	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	15,297,370	-	-	-	-	-	-	-	-	-	-	-
09/26/2019	-	8,819	-	-	-	10,000	-	-	-	-	684,298	684,298
09/30/2019	14,576,568	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	14,576,568	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	14,576,568	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	14,219,879	-	-	-	-	-	-	-	-	-	600,058	600,058
01/31/2020	14,219,879	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	14,219,879	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
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Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/30/2020	-	15	-	-	-	50,000	-	-	-	-	639,352	639,352
03/31/2020	12,442,716	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	12,442,716	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	12,442,716	-	-	-	-	-	-	-	-	-	-	-
06/10/2020	-	-	-	-	-	-	-	-	-	-	1,078,665	1,078,665
06/29/2020	-	99,055	-	946	-	100,000	-	-	-	-	-	-
06/30/2020	11,338,561	-	-	-	-	-	-	-	-	-	-	-
Total		98,813,009	34,190	11,157	-	100,650,850	11,055,533	-	-	-	118,601,767	129,657,300



OPPORTUNISTIC FIXED INCOME



Fund Information

Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Distressed	Management Fee:	1.36% (20% carried interest over 8% hurdle rate)
Target IRR:	15.00%	Inception:	01/14/2011
General Partner:	PIMCO		

Investment Strategy: Private equity-style opportunistic fund with an expected emphasis on markets influenced by bank regulatory reform covering mortgages, real estate and consumer markets, primarily in the U.S. but with some exposure to Europe. Employs a multidisciplinary investment approach across public and private markets to uncover attractive risk-adjusted returns. This requires a flexible investment approach, due to the complex interaction of monetary policies, regulation and capital markets. Target IRR and multiple of 15% and 1.8x, net of fees and carried interest.

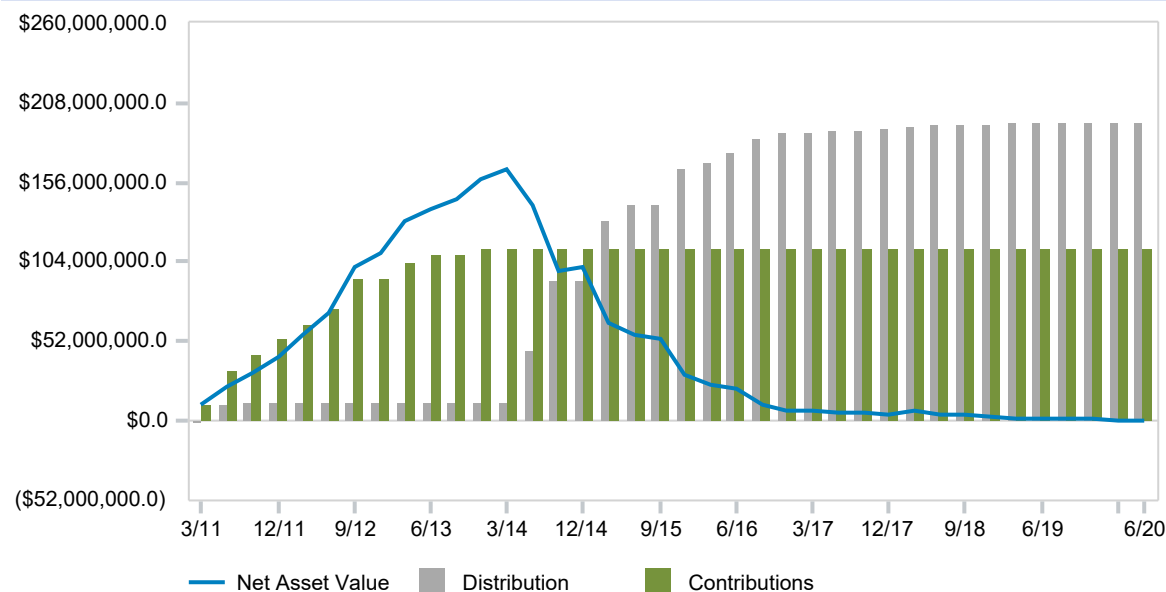
BRAVO team includes over 80 portfolio management personnel with a wide range of backgrounds, including originations, capital markets, real estate acquisitions and asset management. The team has a history of identifying investment opportunities, and constructing teams to capitalize on these opportunities.

The funds have a disciplined underwriting process that combines macroeconomic perspectives and asset-level functional expertise. The amount of information available through the platform and proprietary analytics will be used to form a unique understanding and ability to identify and source relative value investment across the capital structure. Further, the fund will leverage PIMCO's financing platform and capital markets and structure expertise to understand complex securities to optimize returns.

Cash Flow Summary

Capital Committed:	\$100,000,000
Capital Invested:	\$112,332,682
Management Fees:	-
Expenses:	-
Interest:	\$36,886
Total Contributions:	\$112,369,568
Remaining Capital Commitment:	-
Total Distributions:	\$194,328,478
Market Value:	\$768,219
Inception Date:	03/31/2011
Inception IRR:	21.9
TVPI:	1.7

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/21/2011	-	10,668,493	-	-	36,886	10,705,379	-	-	-	-	-	-
03/31/2011	10,868,473	-	-	-	-	-	-	-	-	-	-	-
04/29/2011	-	1,763,822	-	-	-	1,763,822	-	-	12,441	1,763,822	-	1,776,263
04/30/2011	10,868,473	-	-	-	-	-	-	-	-	-	-	-
05/10/2011	-	20,000,000	-	-	-	20,000,000	-	-	-	-	-	-
05/31/2011	30,868,473	-	-	-	-	-	-	-	-	-	-	-
06/27/2011	-	-	-	-	-	-	-	-	71,239	8,403,909	-	8,475,149
06/30/2011	22,946,770	-	-	-	-	-	-	-	-	-	-	-
07/22/2011	-	2,164,951	-	-	-	2,164,951	-	-	27,071	2,164,951	-	2,192,022
07/31/2011	22,946,770	-	-	-	-	-	-	-	-	-	-	-
08/23/2011	-	8,500,000	-	-	-	8,500,000	-	-	-	-	-	-
08/31/2011	31,446,770	-	-	-	-	-	-	-	-	-	-	-
09/30/2011	31,679,692	-	-	-	-	-	-	-	-	-	-	-
10/31/2011	31,679,692	-	-	-	-	-	-	-	-	-	-	-
11/25/2011	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
11/30/2011	41,679,692	-	-	-	-	-	-	-	-	-	-	-
12/31/2011	41,752,791	-	-	-	-	-	-	-	-	-	-	-
01/31/2012	41,752,791	-	-	-	-	-	-	-	-	-	-	-
02/29/2012	51,752,791	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
03/31/2012	56,310,033	-	-	-	-	-	-	-	-	-	-	-
04/17/2012	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
04/30/2012	66,310,033	-	-	-	-	-	-	-	-	-	-	-
05/31/2012	66,310,033	-	-	-	-	-	-	-	-	-	-	-
06/30/2012	70,221,173	-	-	-	-	-	-	-	-	-	-	-
07/16/2012	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
07/31/2012	80,221,173	-	-	-	-	-	-	-	-	-	-	-
08/27/2012	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
08/31/2012	90,221,173	-	-	-	-	-	-	-	-	-	-	-
09/30/2012	101,301,349	-	-	-	-	-	-	-	-	-	-	-
10/31/2012	101,301,349	-	-	-	-	-	-	-	-	-	-	-
11/30/2012	101,304,349	-	-	-	-	-	-	-	-	-	-	-
12/31/2012	110,348,711	-	-	-	-	-	-	-	-	-	-	-
01/11/2013	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
01/31/2013	120,348,711	-	-	-	-	-	-	-	-	-	-	-
02/28/2013	120,348,711	-	-	-	-	-	-	-	-	-	-	-
03/31/2013	130,297,603	-	-	-	-	-	-	-	-	-	-	-
04/30/2013	130,297,603	-	-	-	-	-	-	-	-	-	-	-
05/21/2013	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
05/31/2013	135,297,603	-	-	-	-	-	-	-	-	-	-	-
06/30/2013	138,422,405	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation

PIMCO Bravo Fund

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/31/2013	138,422,405	-	-	-	-	-	-	-	-	-	-	-
08/31/2013	138,422,405	-	-	-	-	-	-	-	-	-	-	-
09/30/2013	144,763,263	-	-	-	-	-	-	-	-	-	-	-
10/31/2013	144,763,263	-	-	-	-	-	-	-	-	-	-	-
11/30/2013	144,763,263	-	-	-	-	-	-	-	-	-	-	-
12/06/2013	-	4,235,416	-	-	-	4,235,416	-	-	-	-	-	-
12/31/2013	158,236,314	-	-	-	-	-	-	-	-	-	-	-
01/31/2014	158,236,314	-	-	-	-	-	-	-	-	-	-	-
02/28/2014	158,236,314	-	-	-	-	-	-	-	-	-	-	-
03/31/2014	165,180,188	-	-	-	-	-	-	-	-	-	-	-
04/04/2014	-	-	-	-	-	-	-	-	-	-	17,908,233	17,908,233
04/30/2014	147,271,955	-	-	-	-	-	-	-	-	-	-	-
05/28/2014	-	-	-	-	-	-	-	-	-	-	14,923,528	14,923,528
05/31/2014	132,348,427	-	-	-	-	-	-	-	-	-	-	-
06/30/2014	141,364,086	-	-	-	-	-	-	-	-	-	-	-
07/30/2014	-	-	-	-	-	-	-	-	-	-	19,187,393	19,187,393
07/31/2014	122,176,693	-	-	-	-	-	-	-	-	-	-	-
08/25/2014	-	-	-	-	-	-	-	-	-	-	19,187,393	19,187,393
08/31/2014	102,989,301	-	-	-	-	-	-	-	-	-	-	-
09/26/2014	-	-	-	-	-	-	-	-	-	-	8,527,730	8,527,730
09/30/2014	98,024,338	-	-	-	-	-	-	-	-	-	-	-
10/31/2014	98,024,338	-	-	-	-	-	-	-	-	-	-	-
11/30/2014	98,024,338	-	-	-	-	-	-	-	-	-	-	-
12/31/2014	101,207,577	-	-	-	-	-	-	-	-	-	-	-
01/28/2015	-	-	-	-	-	-	1,053,601	-	-	-	20,265,724	21,319,325
01/31/2015	79,888,252	-	-	-	-	-	-	-	-	-	-	-
02/28/2015	79,888,252	-	-	-	-	-	-	-	-	-	-	-
03/31/2015	64,505,384	-	-	-	-	-	17,055,460	-	-	-	-	17,055,460
04/30/2015	64,505,384	-	-	-	-	-	-	-	-	-	-	-
05/31/2015	64,505,384	-	-	-	-	-	-	-	-	-	-	-
06/15/2015	-	-	-	-	-	-	10,167,848	-	-	-	-	10,167,848
06/30/2015	56,376,690	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	56,376,690	-	-	-	-	-	-	-	-	-	-	-
08/31/2015	56,376,690	-	-	-	-	-	-	-	-	-	-	-
09/30/2015	54,167,323	-	-	-	-	-	-	-	-	-	-	-
10/08/2015	-	-	-	-	-	-	12,141,249	-	-	-	-	12,141,249
10/31/2015	42,026,074	-	-	-	-	-	-	-	-	-	-	-
11/30/2015	42,026,074	-	-	-	-	-	-	-	-	-	-	-
12/18/2015	-	-	-	-	-	-	11,464,328	-	-	-	-	11,464,328
12/31/2015	30,345,566	-	-	-	-	-	-	-	-	-	-	-
01/15/2016	-	-	-	-	-	-	4,342,548	-	-	-	-	4,342,548



Private Equity Financial Reconciliation

PIMCO Bravo Fund

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
01/31/2016	26,003,018	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	26,003,018	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	24,262,242	-	-	-	-	-	-	-	-	-	-	-
04/30/2016	24,262,242	-	-	-	-	-	-	-	-	-	-	-
05/31/2016	24,262,242	-	-	-	-	-	-	-	-	-	-	-
06/01/2016	-	-	-	-	-	-	5,832,739	-	-	-	-	5,832,739
06/30/2016	20,679,406	-	-	-	-	-	-	-	-	-	-	-
07/18/2016	-	-	-	-	-	-	5,062,635	-	-	-	-	5,062,635
07/31/2016	15,616,771	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	15,616,771	-	-	-	-	-	-	-	-	-	-	-
09/06/2016	-	-	-	-	-	-	5,071,624	-	-	-	-	5,071,624
09/30/2016	10,959,734	-	-	-	-	-	-	-	-	-	-	-
10/31/2016	10,959,734	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	10,959,734	-	-	-	-	-	-	-	-	-	-	-
12/06/2016	-	-	-	-	-	-	3,712,456	-	-	-	-	3,712,456
12/31/2016	7,395,580	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	7,395,580	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	7,395,580	-	-	-	-	-	-	-	-	-	-	-
03/31/2017	6,743,806	-	-	-	-	-	-	-	-	-	-	-
04/30/2017	6,743,806	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	6,743,806	-	-	-	-	-	-	-	-	-	-	-
06/28/2017	-	-	-	-	-	-	1,176,278	-	-	-	-	1,176,278
06/30/2017	5,474,809	-	-	-	-	-	-	-	-	-	-	-
07/31/2017	5,474,809	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	5,474,809	-	-	-	-	-	-	-	-	-	-	-
09/30/2017	5,208,166	-	-	-	-	-	-	-	-	-	-	-
10/06/2017	-	-	-	-	-	-	668,513	-	-	-	-	668,513
10/31/2017	4,539,653	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	4,539,653	-	-	-	-	-	-	-	-	-	-	-
12/31/2017	4,601,860	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	4,601,860	-	-	-	-	-	-	-	-	-	-	-
02/27/2018	-	-	-	-	-	-	1,374,949	-	-	-	-	1,374,949
02/28/2018	3,226,911	-	-	-	-	-	-	-	-	-	-	-
03/31/2018	6,670,815	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	6,670,815	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	6,670,815	-	-	-	-	-	-	-	-	-	-	-
06/13/2018	-	-	-	-	-	-	1,969,043	-	-	-	-	1,969,043
06/30/2018	4,451,645	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	4,451,645	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	4,451,645	-	-	-	-	-	-	-	-	-	-	-
09/30/2018	4,323,171	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation
PIMCO Bravo Fund
 Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
10/31/2018	4,323,171	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	4,323,171	-	-	-	-	-	-	-	-	-	-	-
12/31/2018	3,191,262	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	3,191,262	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	3,191,262	-	-	-	-	-	-	-	-	-	-	-
03/29/2019	-	-	-	-	-	-	791,774	-	-	-	-	791,774
03/31/2019	2,019,100	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	2,019,100	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	2,019,100	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	1,131,150	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	1,131,150	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	1,131,150	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	1,539,992	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	1,539,992	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	1,539,992	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	1,222,833	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	1,222,833	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	1,222,833	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	594,455	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	594,455	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	594,455	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	768,219	-	-	-	-	-	-	-	-	-	-	-
Total		112,332,682	-	-	36,886	112,369,568	81,885,044	-	110,751	12,332,682	100,000,000	194,328,478



Fund Information

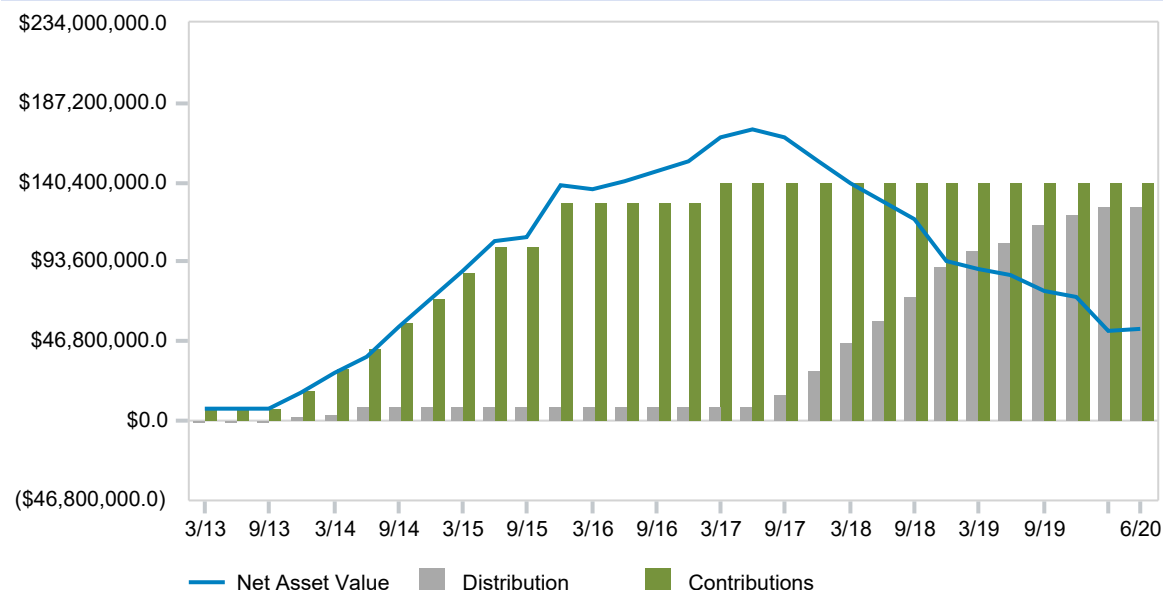
Type of Fund:	Direct	Vintage Year:	2013
Strategy Type:	Distressed	Management Fee:	1.36% (20% carried interest over 8% hurdle rate)
Target IRR:	15.00%	Inception:	03/19/2011
General Partner:	PIMCO		

Investment Strategy: Private equity-style opportunistic fund with an expected emphasis on markets influenced by bank regulatory reform covering mortgages, real estate and consumer markets, primarily in the U.S. but with some exposure to Europe. Employs a multidisciplinary investment approach across public and private markets to uncover attractive risk-adjusted returns. This requires a flexible investment approach, due to the complex interaction of monetary policies, regulation and capital markets. Target IRR and multiple of 15% and 1.8x, net of fees and carried interest. BRAVO team includes over 80 portfolio management personnel with a wide range of backgrounds, including originations, capital markets, real estate acquisitions and asset management. The team has a history of identifying investment opportunities, and constructing teams to capitalize on these opportunities. The funds have a disciplined underwriting process that combines macroeconomic perspectives and asset-level functional expertise. The amount of information available through the platform and proprietary analytics will be used to form a unique understanding and ability to identify and source relative value investment across the capital structure. Further, the fund will leverage PIMCO's financing platform and capital markets and structure expertise to understand complex securities to optimize returns.

Cash Flow Summary

Capital Committed:	\$150,000,000
Capital Invested:	\$139,573,282
Management Fees:	\$393,244
Expenses:	-
Interest:	\$174,040
Total Contributions:	\$139,747,322
Remaining Capital Commitment:	\$135,906,611
Total Distributions:	\$125,714,834
Market Value:	\$53,748,701
Inception Date:	03/31/2013
Inception IRR:	6.6
TVPI:	1.3

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/19/2013	-	7,500,000	-	-	-	7,500,000	-	-	-	-	-	-
03/31/2013	7,496,327	-	-	-	-	-	-	-	-	-	-	-
04/30/2013	7,496,327	-	-	-	-	-	-	-	-	-	-	-
05/31/2013	7,496,327	-	-	-	-	-	-	-	-	-	-	-
06/30/2013	7,458,244	-	18,210	-	-	18,210	-	-	-	-	-	-
07/31/2013	7,458,244	-	-	-	-	-	-	-	-	-	-	-
08/31/2013	7,458,244	-	-	-	-	-	-	-	-	-	-	-
09/30/2013	7,782,538	-	7,366	-	-	7,366	-	-	-	-	-	-
10/31/2013	7,782,538	-	-	-	-	-	-	-	-	-	-	-
11/22/2013	-	2,062,922	-	-	-	2,062,922	-	-	45,839	2,062,922	-	2,108,762
11/30/2013	7,782,538	-	-	-	-	-	-	-	-	-	-	-
12/16/2013	-	7,500,000	-	-	174,040	7,674,040	-	-	-	-	-	-
12/31/2013	17,027,473	-	-	-	-	-	-	-	-	-	-	-
01/03/2014	-	1,834,647	-	-	-	1,834,647	-	-	24,253	1,834,647	-	1,858,900
01/31/2014	17,027,473	-	-	-	-	-	-	-	-	-	-	-
02/06/2014	-	256,703	-	-	-	256,703	-	-	7,320	256,703	-	264,023
02/28/2014	17,027,473	-	-	-	-	-	-	-	-	-	-	-
03/31/2014	28,747,268	11,250,000	-	-	-	11,250,000	-	-	-	-	-	-
04/15/2014	-	4,169,010	-	-	-	4,169,010	-	-	157,530	4,169,010	-	4,326,539
04/30/2014	28,747,268	-	-	-	-	-	-	-	-	-	-	-
05/31/2014	28,747,268	-	-	-	-	-	-	-	-	-	-	-
06/30/2014	38,162,358	7,500,000	-	-	-	7,500,000	-	-	-	-	-	-
07/31/2014	38,162,358	-	-	-	-	-	-	-	-	-	-	-
08/31/2014	38,162,358	-	-	-	-	-	-	-	-	-	-	-
09/29/2014	-	15,000,000	-	-	-	15,000,000	-	-	-	-	-	-
09/30/2014	55,318,071	-	-	-	-	-	-	-	-	-	-	-
10/14/2014	-	15,000,000	-	-	-	15,000,000	-	-	-	-	-	-
10/31/2014	70,318,071	-	-	-	-	-	-	-	-	-	-	-
11/30/2014	70,318,071	-	-	-	-	-	-	-	-	-	-	-
12/31/2014	71,361,965	-	-	-	-	-	-	-	-	-	-	-
01/26/2015	-	15,000,000	-	-	-	15,000,000	-	-	-	-	-	-
01/31/2015	86,361,965	-	-	-	-	-	-	-	-	-	-	-
02/28/2015	86,361,965	-	-	-	-	-	-	-	-	-	-	-
03/31/2015	88,713,916	-	-	-	-	-	-	-	-	-	-	-
04/30/2015	88,713,916	-	-	-	-	-	-	-	-	-	-	-
05/12/2015	-	15,000,000	-	-	-	15,000,000	-	-	-	-	-	-
05/31/2015	103,713,916	-	-	-	-	-	-	-	-	-	-	-
06/30/2015	106,153,781	-	-	-	-	-	-	-	-	-	-	-
07/31/2015	106,153,781	-	-	-	-	-	-	-	-	-	-	-
08/31/2015	106,153,781	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation

PIMCO Bravo Fund II

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
09/30/2015	107,872,083	-	367,668	-	-	367,668	-	-	-	-	-	-
10/31/2015	107,872,083	-	-	-	-	-	-	-	-	-	-	-
11/30/2015	107,872,083	-	-	-	-	-	-	-	-	-	-	-
12/04/2015	-	26,250,000	-	-	-	26,250,000	-	-	-	-	-	-
12/31/2015	138,367,809	-	-	-	-	-	-	-	-	-	-	-
01/31/2016	138,367,809	-	-	-	-	-	-	-	-	-	-	-
02/29/2016	138,367,809	-	-	-	-	-	-	-	-	-	-	-
03/31/2016	135,967,883	-	-	-	-	-	-	-	-	-	-	-
04/30/2016	135,967,883	-	-	-	-	-	-	-	-	-	-	-
05/31/2016	135,967,883	-	-	-	-	-	-	-	-	-	-	-
06/30/2016	141,246,900	-	-	-	-	-	-	-	-	-	-	-
07/31/2016	141,246,900	-	-	-	-	-	-	-	-	-	-	-
08/31/2016	141,246,900	-	-	-	-	-	-	-	-	-	-	-
09/30/2016	146,612,973	-	-	-	-	-	-	-	-	-	-	-
10/31/2016	146,612,973	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	146,612,973	-	-	-	-	-	-	-	-	-	-	-
12/31/2016	153,057,955	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	153,057,955	-	-	-	-	-	-	-	-	-	-	-
02/28/2017	153,057,955	-	-	-	-	-	-	-	-	-	-	-
03/13/2017	-	11,250,000	-	-	-	11,250,000	-	-	-	-	-	-
03/31/2017	166,935,242	-	-	-	-	-	-	-	-	-	-	-
04/30/2017	166,935,242	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	166,935,242	-	-	-	-	-	-	-	-	-	-	-
06/30/2017	171,912,717	-	-	-	-	-	-	-	-	-	-	-
07/31/2017	171,912,717	-	-	-	-	-	-	-	-	-	-	-
08/25/2017	-	-	-	-	-	-	-	-	-	6,824,619	-	6,824,619
08/31/2017	165,088,098	-	-	-	-	-	-	-	-	-	-	-
09/30/2017	166,792,374	-	-	-	-	-	-	-	-	-	-	-
10/06/2017	-	-	-	-	-	-	-	-	-	7,693,855	-	7,693,855
10/31/2017	159,098,519	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	159,098,519	-	-	-	-	-	-	-	-	-	-	-
12/01/2017	-	-	-	-	-	-	-	-	-	6,824,619	-	6,824,619
12/31/2017	153,480,223	-	-	-	-	-	-	-	-	-	-	-
01/31/2018	153,480,223	-	-	-	-	-	-	-	-	-	-	-
02/28/2018	146,655,604	-	-	-	-	-	-	-	-	6,824,619	-	6,824,619
03/23/2018	-	-	-	-	-	-	-	-	-	9,248,741	-	9,248,741
03/31/2018	139,788,373	-	-	-	-	-	-	-	-	-	-	-
04/30/2018	139,788,373	-	-	-	-	-	-	-	-	-	-	-
05/15/2018	-	-	-	-	-	-	-	-	-	6,278,650	-	6,278,650
05/31/2018	133,509,723	-	-	-	-	-	-	-	-	-	-	-
06/19/2018	-	-	-	-	-	-	-	-	-	6,511,471	-	6,511,471



Private Equity Financial Reconciliation

PIMCO Bravo Fund II

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
06/30/2018	129,979,470	-	-	-	-	-	-	-	-	-	-	-
07/31/2018	129,979,470	-	-	-	-	-	-	-	-	-	-	-
08/08/2018	-	-	-	-	-	-	-	-	-	5,459,695	-	5,459,695
08/22/2018	-	-	-	-	-	-	-	-	-	8,258,607	-	8,258,607
08/31/2018	116,261,168	-	-	-	-	-	-	-	-	-	-	-
09/30/2018	118,510,916	-	-	-	-	-	-	-	-	-	-	-
10/12/2018	-	-	-	-	-	-	-	-	-	6,215,798	-	6,215,798
10/31/2018	112,295,118	-	-	-	-	-	-	-	-	-	-	-
11/20/2018	-	-	-	-	-	-	-	-	-	8,951,249	-	8,951,249
11/30/2018	103,343,869	-	-	-	-	-	-	-	-	-	-	-
12/21/2018	-	-	-	-	-	-	-	-	-	2,729,848	-	2,729,848
12/31/2018	93,818,433	-	-	-	-	-	-	-	-	-	-	-
01/31/2019	93,818,433	-	-	-	-	-	-	-	-	-	-	-
02/20/2019	-	-	-	-	-	-	-	-	-	9,144,990	-	9,144,990
02/28/2019	84,673,443	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	89,735,715	-	-	-	-	-	-	-	-	-	-	-
04/12/2019	-	-	-	-	-	-	-	-	-	2,249,275	-	2,249,275
04/30/2019	87,486,440	-	-	-	-	-	-	-	-	-	-	-
05/16/2019	-	-	-	-	-	-	-	-	-	3,415,648	-	3,415,648
05/31/2019	84,070,791	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	85,903,469	-	-	-	-	-	-	-	-	-	-	-
07/31/2019	85,903,469	-	-	-	-	-	-	-	-	-	-	-
08/06/2019	-	-	-	-	-	-	-	-	-	6,439,491	-	6,439,491
08/31/2019	79,463,978	-	-	-	-	-	-	-	-	-	-	-
09/25/2019	-	-	-	-	-	-	-	-	-	3,302,534	-	3,302,534
09/30/2019	76,081,063	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	76,081,063	-	-	-	-	-	-	-	-	-	-	-
11/08/2019	-	-	-	-	-	-	-	-	-	2,729,848	-	2,729,848
11/30/2019	73,351,215	-	-	-	-	-	-	-	-	-	-	-
12/20/2019	-	-	-	-	-	-	-	-	-	3,412,310	-	3,412,310
12/31/2019	72,761,301	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	72,761,301	-	-	-	-	-	-	-	-	-	-	-
02/10/2020	-	-	-	-	-	-	-	-	-	2,183,878	-	2,183,878
02/29/2020	70,577,423	-	-	-	-	-	-	-	-	-	-	-
03/09/2020	-	-	-	-	-	-	-	-	-	2,456,863	-	2,456,863
03/31/2020	53,467,606	-	-	-	-	-	-	-	-	-	-	-
04/30/2020	53,467,606	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	53,467,606	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	53,748,701	-	-	-	-	-	-	-	-	-	-	-
Total		139,573,282	393,244	-	174,040	140,140,566	-	-	234,941	125,479,893	-	125,714,834



Fund Information

Type of Fund: Direct
Strategy Type: Distressed
Target IRR: 8.00%
General Partner: PIMCO
Investment Strategy: Distressed Residential & Commercial Real Estate

Vintage Year: 2016
Management Fee: 1.30% (20% carried interest over 8% hurdle rate)
Inception: 11/16/2016

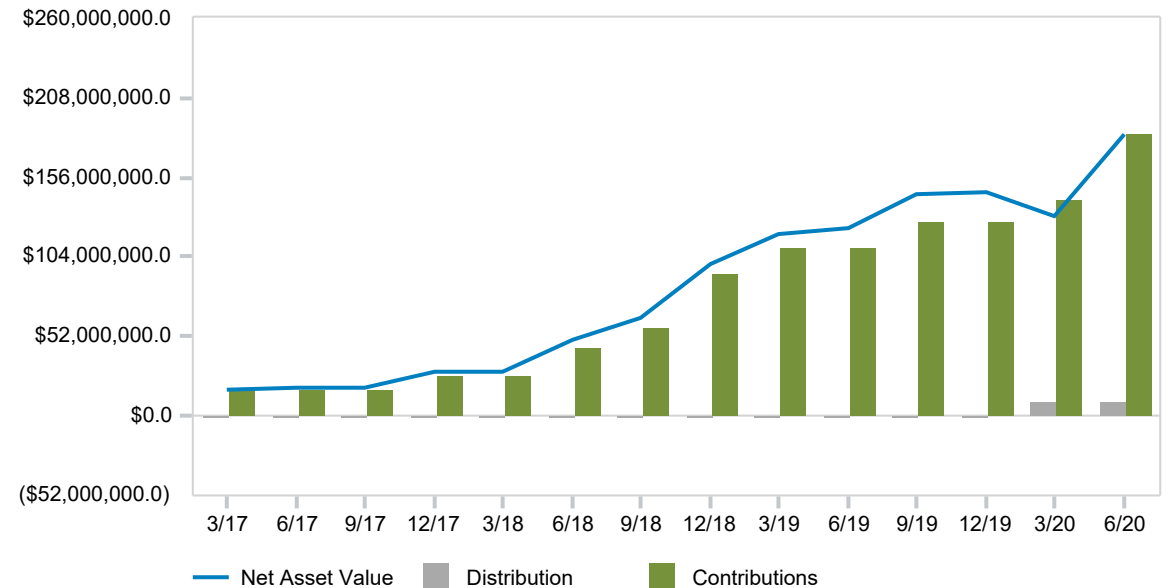
Cash Flow Summary

Capital Committed: \$175,000,000
Capital Invested: \$184,321,318
Management Fees: \$441,911
Expenses: -
Interest: \$278,299
Total Contributions: \$184,599,617
Remaining Capital Commitment: -

Total Distributions: \$9,954,180
Market Value: \$183,979,199

Inception Date: 03/31/2017
Inception IRR: 3.7
TVPI: 1.0

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/10/2017	-	17,500,000	-	-	278,299	17,778,299	-	-	-	-	-	-
03/31/2017	17,452,589	-	-	-	-	-	-	-	-	-	-	-
04/30/2017	17,452,589	-	-	-	-	-	-	-	-	-	-	-
05/26/2017	-	-	-	-	-	-	-	-	148,038	-	-	148,038
05/31/2017	17,304,551	-	-	-	-	-	-	-	-	-	-	-
06/30/2017	18,344,452	-	55,723	-	-	55,723	-	-	-	-	-	-
07/31/2017	18,344,452	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	18,159,986	-	-	-	-	-	-	-	184,466	-	-	184,466
09/30/2017	18,528,035	-	77,917	-	-	77,917	-	-	-	-	-	-
10/31/2017	18,528,035	-	-	-	-	-	-	-	-	-	-	-
11/13/2017	-	-	-	-	-	-	-	-	57,838	-	-	57,838
11/30/2017	18,470,197	-	-	-	-	-	-	-	-	-	-	-
12/06/2017	-	-	-	-	-	-	-	-	239,266	-	-	239,266
12/22/2017	-	8,750,000	-	-	-	8,750,000	-	-	-	-	-	-
12/31/2017	28,746,634	-	11,664	-	-	11,664	-	-	-	-	-	-
01/31/2018	28,746,634	-	-	-	-	-	-	-	-	-	-	-
02/28/2018	28,746,634	-	-	-	-	-	-	-	-	-	-	-
03/31/2018	29,448,142	-	129,344	-	-	129,344	-	-	-	-	-	-
04/30/2018	29,448,142	-	-	-	-	-	-	-	-	-	-	-
05/03/2018	-	-	-	-	-	-	-	-	3,253	-	-	3,253
05/25/2018	-	17,500,000	-	-	-	17,500,000	-	-	-	-	-	-
05/31/2018	46,944,889	-	-	-	-	-	-	-	-	-	-	-
06/30/2018	49,853,937	-	167,263	-	-	167,263	-	-	-	-	-	-
07/31/2018	49,853,937	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	49,853,937	-	-	-	-	-	-	-	-	-	-	-
09/14/2018	-	13,125,000	-	-	-	13,125,000	-	-	-	-	-	-
09/30/2018	64,200,394	-	-	-	-	-	-	-	-	-	-	-
10/11/2018	-	8,750,000	-	-	-	8,750,000	-	-	-	-	-	-
10/31/2018	72,950,394	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	72,950,394	-	-	-	-	-	-	-	-	-	-	-
12/12/2018	-	13,125,000	-	-	-	13,125,000	-	-	-	-	-	-
12/20/2018	-	13,300,220	-	-	-	13,300,220	-	-	-	-	-	-
12/31/2018	98,840,274	-	-	-	-	-	-	-	-	-	-	-
01/08/2019	-	17,500,000	-	-	-	17,500,000	-	-	-	-	-	-
01/31/2019	116,340,274	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	116,340,274	-	-	-	-	-	-	-	-	-	-	-
03/31/2019	119,055,246	-	-	-	-	-	-	-	-	-	-	-
04/30/2019	119,055,246	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	119,055,246	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	123,485,307	-	-	-	-	-	-	-	-	-	-	-



Private Equity Financial Reconciliation

PIMCO Bravo Fund III

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
07/19/2019	-	17,500,000	-	-	-	17,500,000	-	-	-	-	-	-
07/31/2019	140,985,307	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	140,985,307	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	144,942,465	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	144,942,465	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	144,942,465	-	-	-	-	-	-	-	-	-	-	-
12/31/2019	146,265,371	-	-	-	-	-	-	-	-	-	-	-
01/29/2020	-	-	-	-	-	-	-	-	-	9,321,318	-	9,321,318
01/31/2020	136,944,053	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	136,944,053	-	-	-	-	-	-	-	-	-	-	-
03/27/2020	-	14,418,285	-	-	-	14,418,285	-	-	-	-	-	-
03/31/2020	130,877,075	-	-	-	-	-	-	-	-	-	-	-
04/15/2020	-	42,852,813	-	-	-	42,852,813	-	-	-	-	-	-
04/30/2020	173,729,888	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	173,729,888	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	183,979,199	-	-	-	-	-	-	-	-	-	-	-
Total		184,321,318	441,911	-	278,299	185,041,528	-	-	632,862	9,321,318	-	9,954,180



Fund Information

Type of Fund:	Direct	Vintage Year:	2016
Strategy Type:	Distressed	Management Fee:	1.35% Incentive Fee: 20% carried interest over 8% hurdle rate
Target IRR:	15.00%	Inception:	01/06/2016
General Partner:	PIMCO		

Investment Strategy: The fund will target distressed and special situation investments in public and private companies. The investment strategy will be centered on obtaining significant influence to drive investment outcomes. Secular changes in technology, regulation and market structures are expected to disrupt industries. The path to policy normalization is expected to be bumpy, exposing companies with weak financials. An economic recession is inevitable and likely to occur during the Fund's investment period. The middle market is inefficient and less competitive due to economic vulnerability. These factors create opportunities for well-resourced teams of experienced investors. The fund has a target annualized IRR of approximately 15% and multiple of 1.5-1.7x, net of fees and carried interest. The fund has a five-year term, with two possible 1.5 year extensions at GP's discretion.

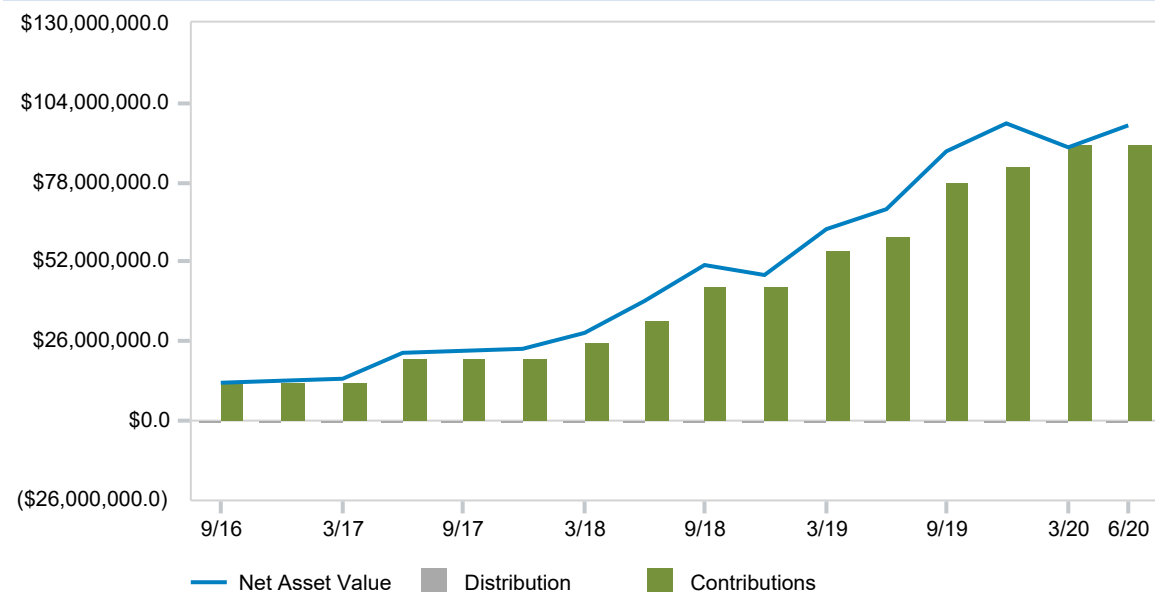
Cash Flow Summary

Capital Committed:	\$100,000,000
Capital Invested:	\$90,000,000
Management Fees:	\$462,320
Expenses:	-
Interest:	\$313,039
Total Contributions:	\$90,313,039
Remaining Capital Commitment:	\$10,000,000

Total Distributions:	\$222,920
Market Value:	\$96,560,442

Inception Date:	09/01/2016
Inception IRR:	3.9
TVPI:	1.1

Cash Flow Analysis



Private Equity Financial Reconciliation

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
09/01/2016	-	12,000,000	-	-	313,039	12,313,039	-	-	-	-	-	-
09/30/2016	12,829,420	-	-	-	-	-	-	-	-	-	-	-
10/20/2016	-	-	-	-	-	-	-	93,023	-	-	-	93,023
10/31/2016	12,736,397	-	-	-	-	-	-	-	-	-	-	-
11/30/2016	12,736,397	-	-	-	-	-	-	-	-	-	-	-
12/30/2016	-	-	20,383	-	-	20,383	-	-	-	-	-	-
12/31/2016	13,235,491	-	-	-	-	-	-	-	-	-	-	-
01/31/2017	13,235,491	-	-	-	-	-	-	-	-	-	-	-
02/07/2017	-	-	-	-	-	-	-	129,896	-	-	-	129,896
02/28/2017	13,105,595	-	-	-	-	-	-	-	-	-	-	-
03/31/2017	13,606,314	-	42,969	-	-	42,969	-	-	-	-	-	-
04/30/2017	13,606,314	-	-	-	-	-	-	-	-	-	-	-
05/31/2017	13,606,314	-	-	-	-	-	-	-	-	-	-	-
06/20/2017	-	8,000,000	-	-	-	8,000,000	-	-	-	-	-	-
06/30/2017	22,057,519	-	57,899	-	-	57,899	-	-	-	-	-	-
07/31/2017	22,057,519	-	-	-	-	-	-	-	-	-	-	-
08/31/2017	22,057,519	-	-	-	-	-	-	-	-	-	-	-
09/30/2017	23,230,110	-	72,441	-	-	72,441	-	-	-	-	-	-
10/31/2017	23,230,110	-	-	-	-	-	-	-	-	-	-	-
11/30/2017	23,230,110	-	-	-	-	-	-	-	-	-	-	-
12/31/2017	23,858,364	-	74,821	-	-	74,821	-	-	-	-	-	-
01/31/2018	23,858,364	-	-	-	-	-	-	-	-	-	-	-
02/28/2018	23,858,364	-	-	-	-	-	-	-	-	-	-	-
03/05/2018	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
03/31/2018	28,992,763	-	85,101	-	-	85,101	-	-	-	-	-	-
04/30/2018	28,992,763	-	-	-	-	-	-	-	-	-	-	-
05/31/2018	36,492,763	7,500,000	-	-	-	7,500,000	-	-	-	-	-	-
06/30/2018	39,258,481	-	108,706	-	-	108,706	-	-	-	-	-	-
07/25/2018	-	6,000,000	-	-	-	6,000,000	-	-	-	-	-	-
07/31/2018	45,258,481	-	-	-	-	-	-	-	-	-	-	-
08/31/2018	45,258,481	-	-	-	-	-	-	-	-	-	-	-
09/27/2018	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
09/30/2018	50,714,593	-	-	-	-	-	-	-	-	-	-	-
10/31/2018	50,714,593	-	-	-	-	-	-	-	-	-	-	-
11/30/2018	50,714,593	-	-	-	-	-	-	-	-	-	-	-
12/31/2018	48,018,141	-	-	-	-	-	-	-	-	-	-	-
01/25/2019	-	6,500,000	-	-	-	6,500,000	-	-	-	-	-	-
01/31/2019	54,518,141	-	-	-	-	-	-	-	-	-	-	-
02/28/2019	54,518,141	-	-	-	-	-	-	-	-	-	-	-
03/25/2019	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-



Private Equity Financial Reconciliation

PIMCO Corp Opp II

Since Inception Ending June 30, 2020

Date	Market Value	Investment	Fees	Expenses	Catch-Up Interest	Total	Gain Cash	Interest	Catch-Up Interest Received	Recallable Capital	Return of Capital Cash	Total
03/31/2019	62,871,015	-	-	-	-	-	-	-	-	-	-	-
04/23/2019	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
04/30/2019	67,871,015	-	-	-	-	-	-	-	-	-	-	-
05/31/2019	67,871,015	-	-	-	-	-	-	-	-	-	-	-
06/30/2019	69,314,480	-	-	-	-	-	-	-	-	-	-	-
07/03/2019	-	7,500,000	-	-	-	7,500,000	-	-	-	-	-	-
07/30/2019	-	10,000,000	-	-	-	10,000,000	-	-	-	-	-	-
07/31/2019	86,814,480	-	-	-	-	-	-	-	-	-	-	-
08/31/2019	86,814,480	-	-	-	-	-	-	-	-	-	-	-
09/30/2019	88,434,835	-	-	-	-	-	-	-	-	-	-	-
10/31/2019	88,434,835	-	-	-	-	-	-	-	-	-	-	-
11/30/2019	88,434,835	-	-	-	-	-	-	-	-	-	-	-
12/17/2019	-	5,000,000	-	-	-	5,000,000	-	-	-	-	-	-
12/31/2019	97,564,077	-	-	-	-	-	-	-	-	-	-	-
01/31/2020	97,564,077	-	-	-	-	-	-	-	-	-	-	-
02/29/2020	97,564,077	-	-	-	-	-	-	-	-	-	-	-
03/31/2020	89,256,991	7,500,000	-	-	-	7,500,000	-	-	-	-	-	-
04/30/2020	89,256,991	-	-	-	-	-	-	-	-	-	-	-
05/31/2020	89,256,991	-	-	-	-	-	-	-	-	-	-	-
06/30/2020	96,560,442	-	-	-	-	-	-	-	-	-	-	-
Total		90,000,000	462,320	-	313,039	90,775,359	-	222,920	-	-	-	222,920

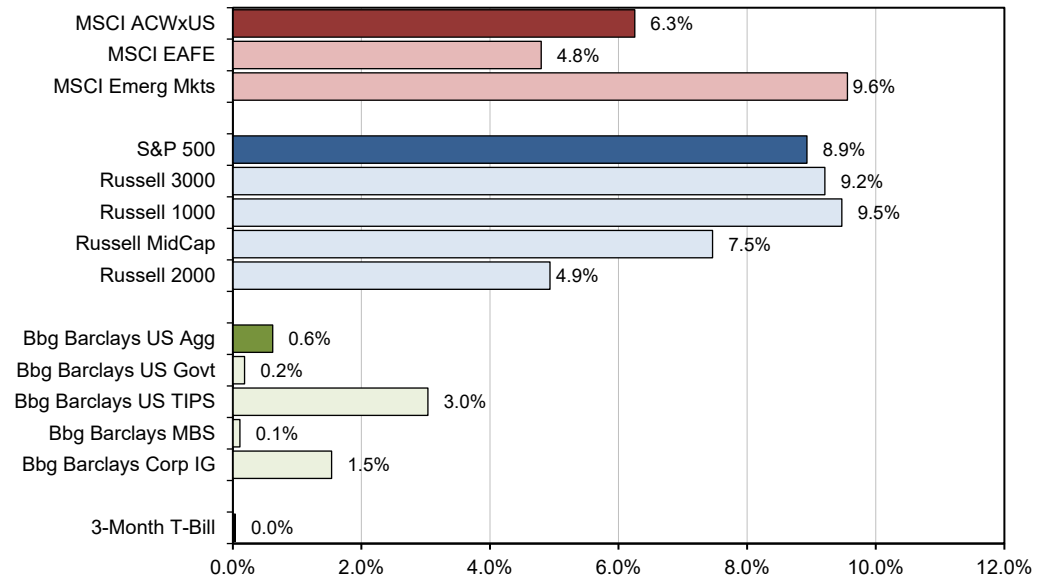


3rd Quarter 2020 Market Environment

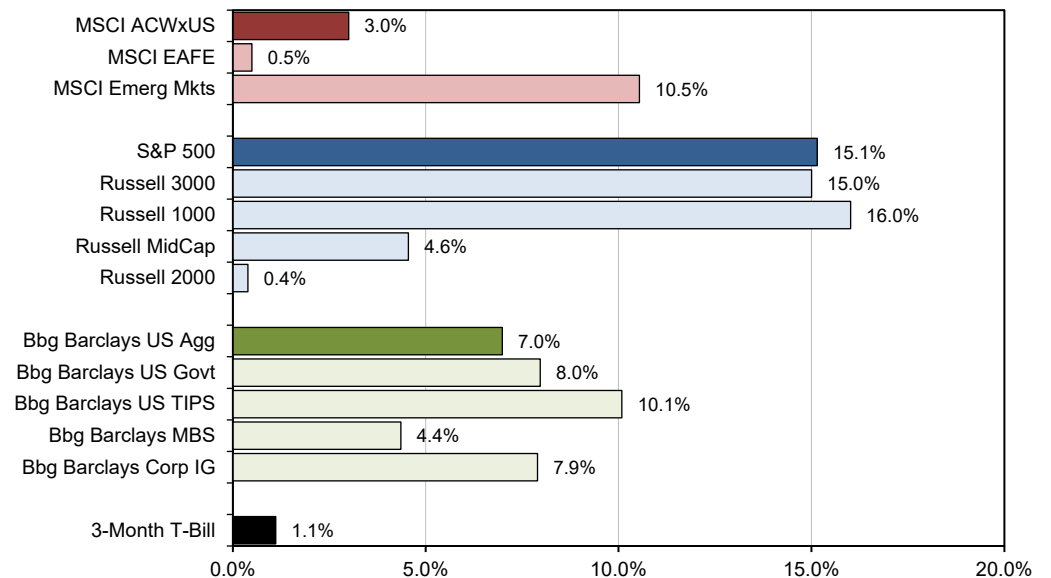


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

Quarter Performance



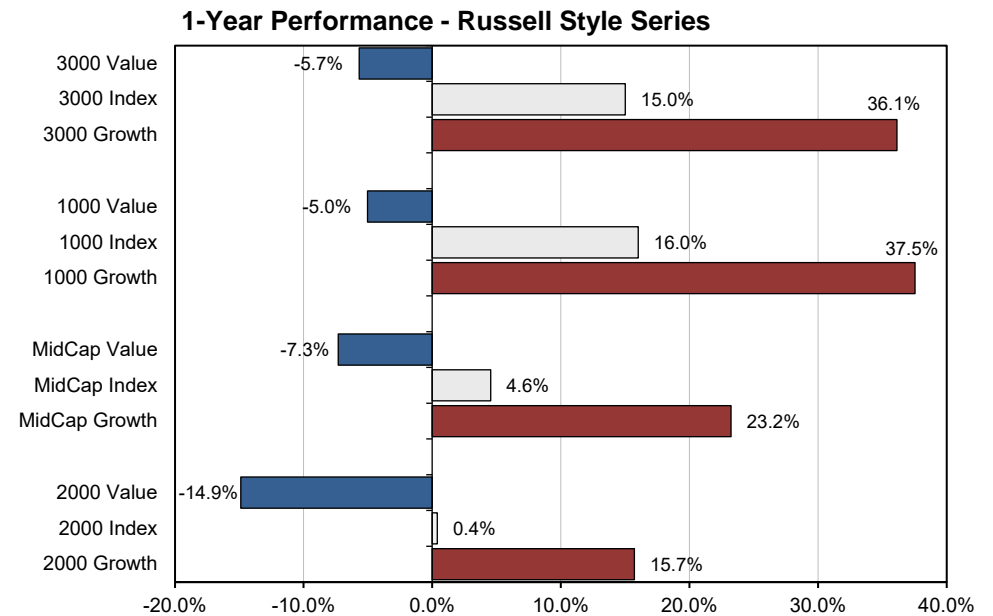
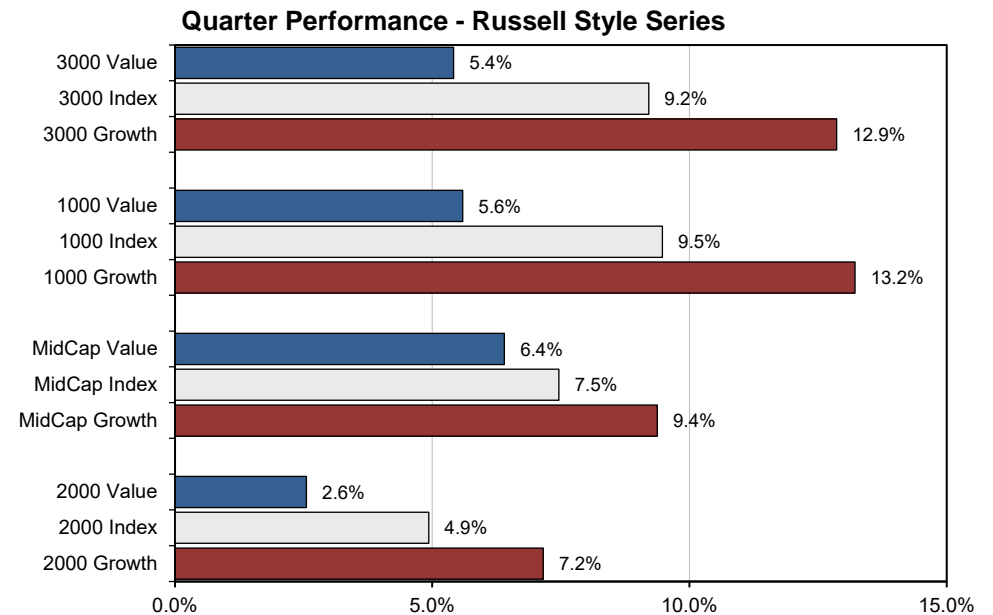
1-Year Performance



Source: Investment Metrics



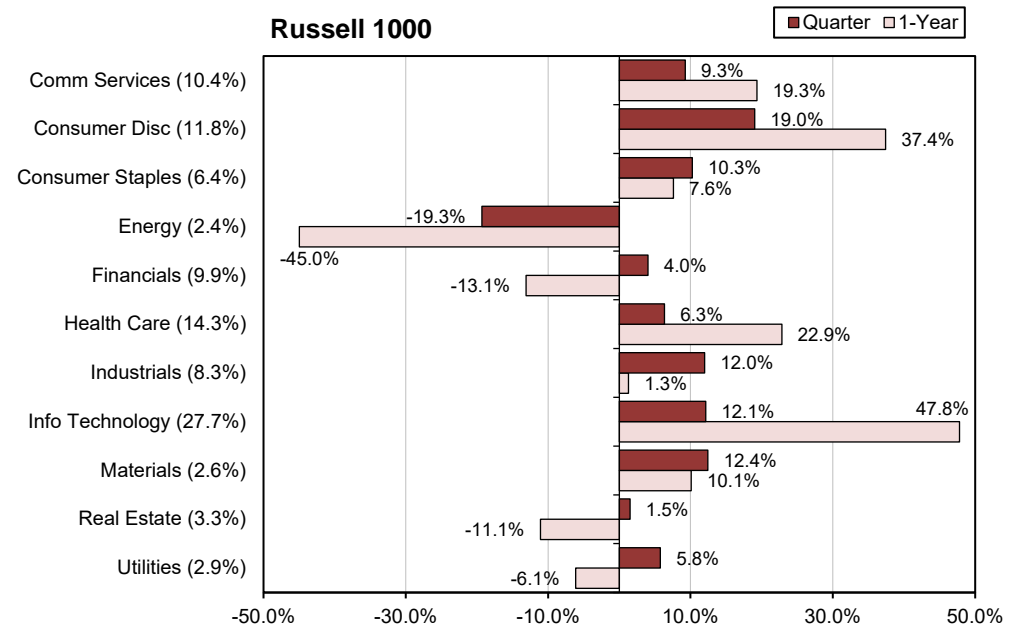
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



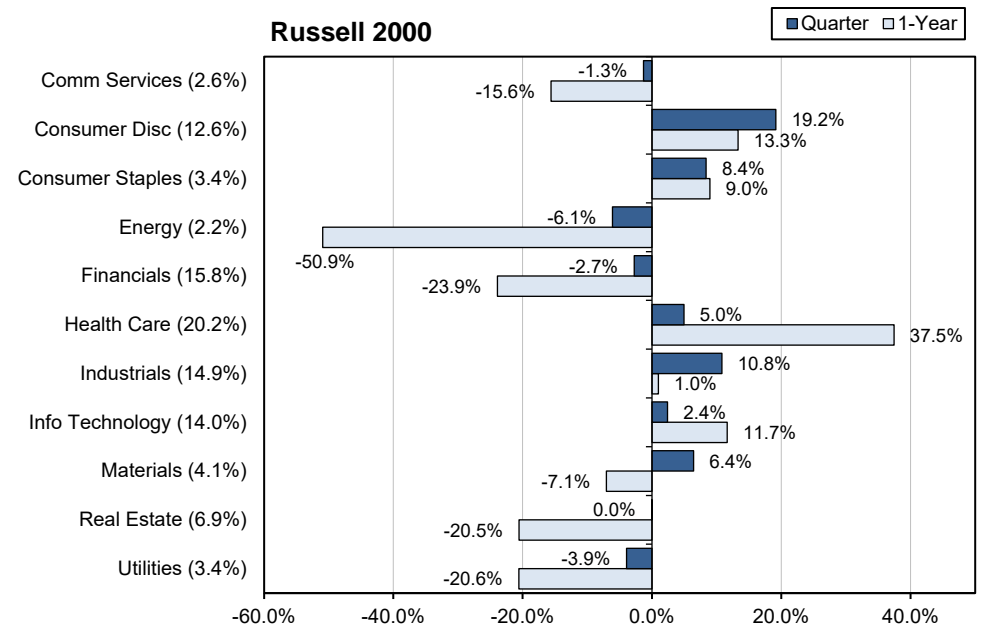
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



Source: Morningstar Direct
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

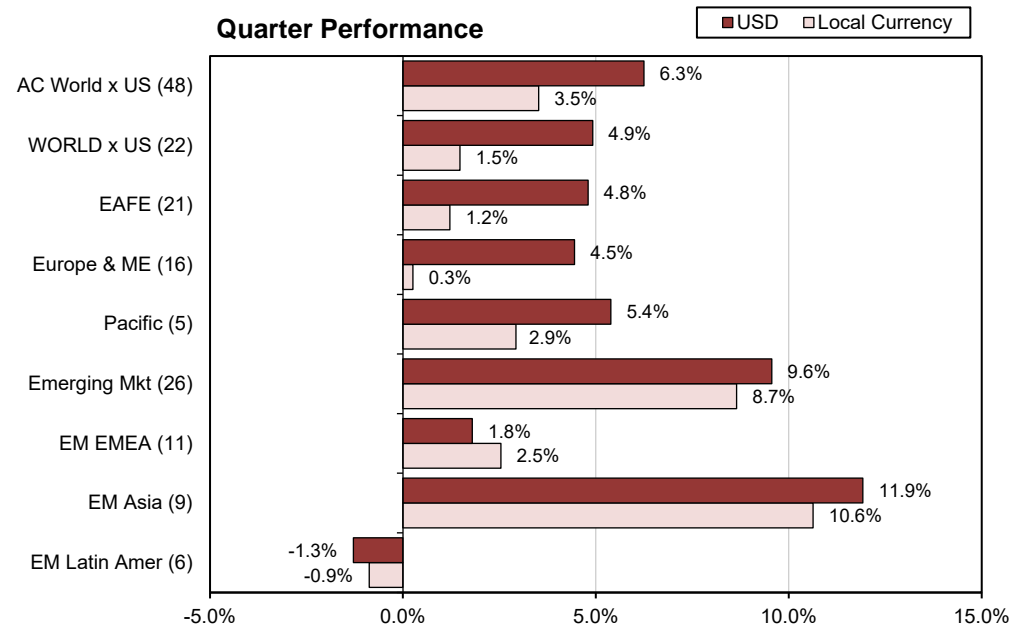
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemaura Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



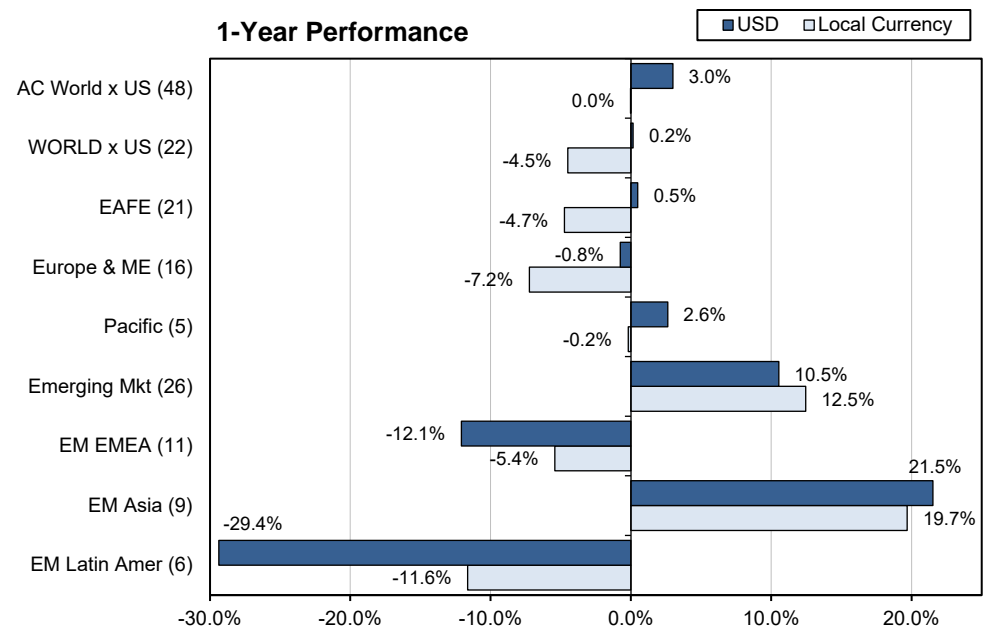
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

Quarter Performance



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	100.0%	4.8%	0.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	100.0%	6.3%	3.0%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	100.0%	9.6%	10.5%

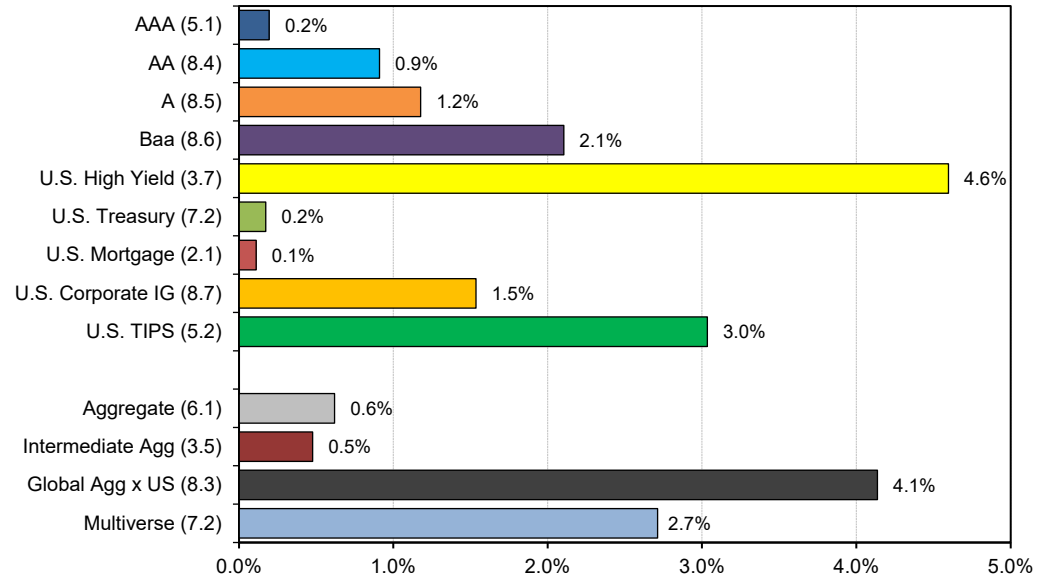
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	100.0%	63.8%	4.8%	0.5%
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		70.3%	4.9%	0.2%
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		29.7%	9.6%	10.5%
Total ACWixUS Countries		100.0%	6.3%	3.0%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

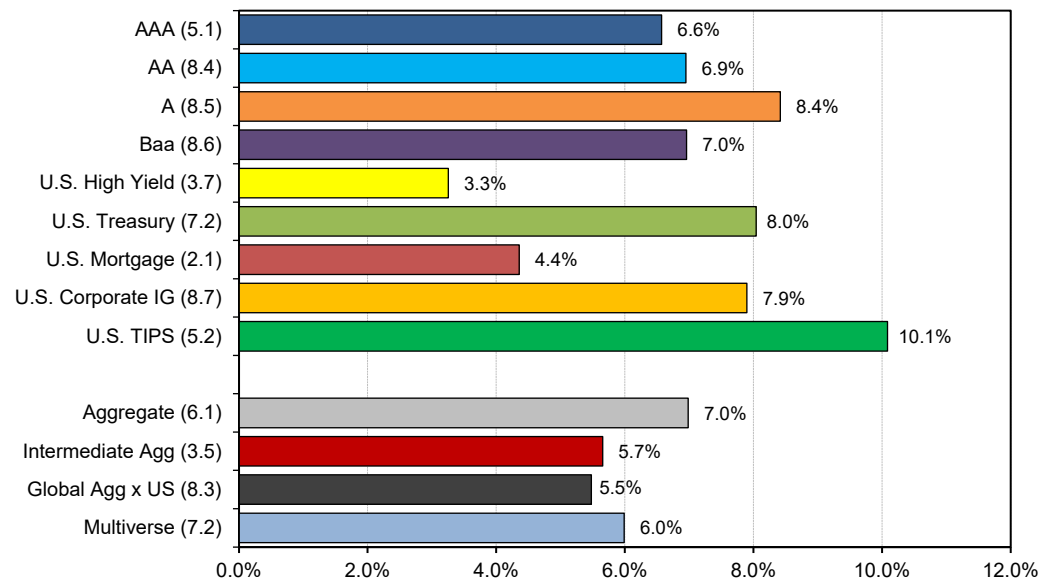


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

Quarter Performance



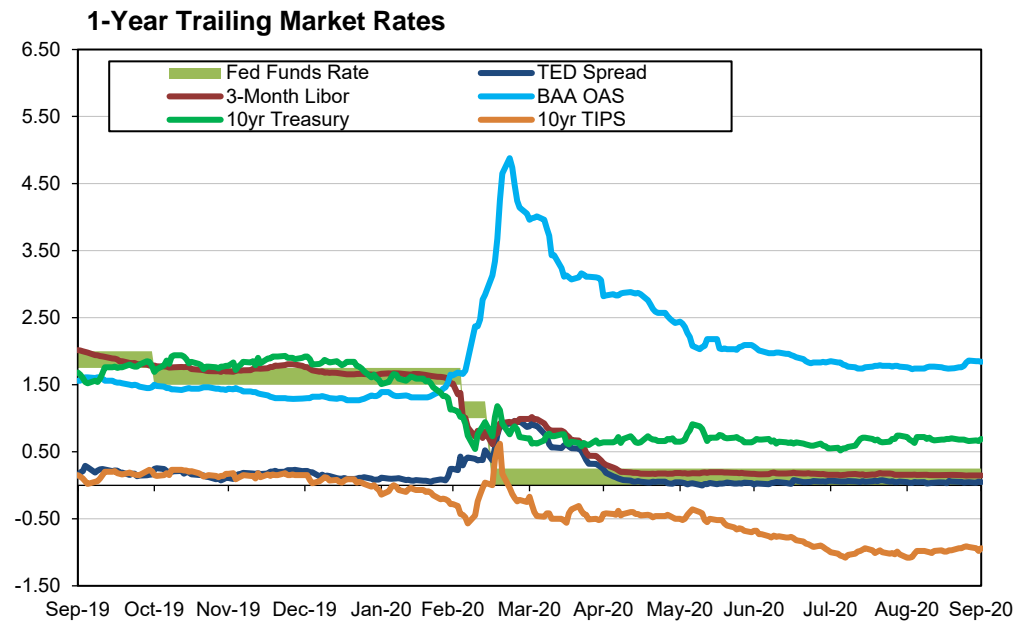
1-Year Performance



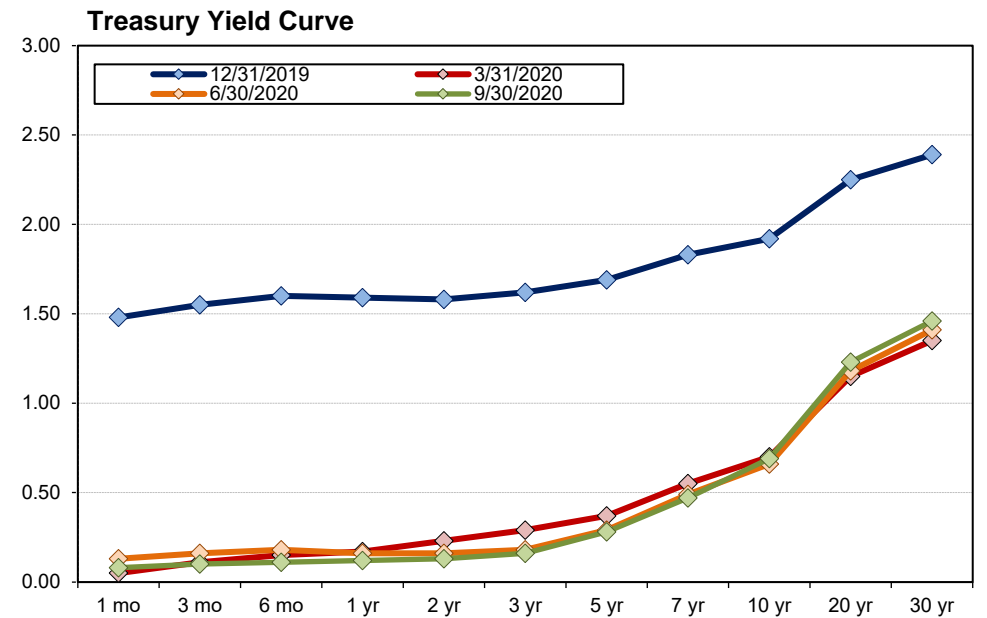
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Benchmark History
Investment Policy Benchmarks

As of June 30, 2020

Total Fund Policy	
Allocation Mandate	Weight (%)
Feb-2001	
Russell 1000 Index	17.00
Russell Midcap Index	13.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	17.50
Blmbg. Barc. U.S. Aggregate Index	17.50
Russell 1000 + 4%	5.00
NCREIF Fund Index-ODCE (VW)	7.00
Alerian MLP Index	7.00
ICE BofAML High Yield Master II	6.00
Oct-2016	
Russell 3000 Index	40.00
MSCI AC World ex USA IMI Index	17.50
Blmbg. Barc. U.S. Universal Index	23.50
Russell 2000 + 4%	5.00
NCREIF Property Index	7.00
Alerian MLP Index	7.00
Apr-2017	
Russell 3000 Index	38.50
MSCI AC World ex USA IMI Index	19.00
Blmbg. Barc. U.S. Universal Index	23.50
Russell 2000 + 4%	5.00
NCREIF Property Index	9.00
Alerian MLP Index	5.00
Oct-2019	
Russell 3000 Index	43.50
MSCI AC World ex USA IMI Index	19.00
Blmbg. Barc. U.S. Universal Index	22.00
Russell 2000 + 4%	6.50
NCREIF Property Index	9.00

Actuarial Assumption (Current 7%)	
Allocation Mandate	Weight (%)
Dec-1991	
8.00% Annualized Returns	100.00
Jul-2015	
7.50% Annualized Return	100.00



Total Alternatives Policy	
Allocation Mandate	Weight (%)
Jan-1926	
8.00% Annualized Returns	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00

Total Private Equity Policy	
Allocation Mandate	Weight (%)
Oct-2016	
Russell 2000 + 4%	100.00

Total Core Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Fund Index-ODCE (VW) (Net)	100.00

Total MLP Policy	
Allocation Mandate	Weight (%)
Jan-1996	
Alerian MLP Index	100.00

Total Non-Core Real Estate Policy	
Allocation Mandate	Weight (%)
Sep-2018	
NCREIF Property Index	100.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

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Asset Allocation vs Policy Targets & Recent Performance

as of November 05, 2020

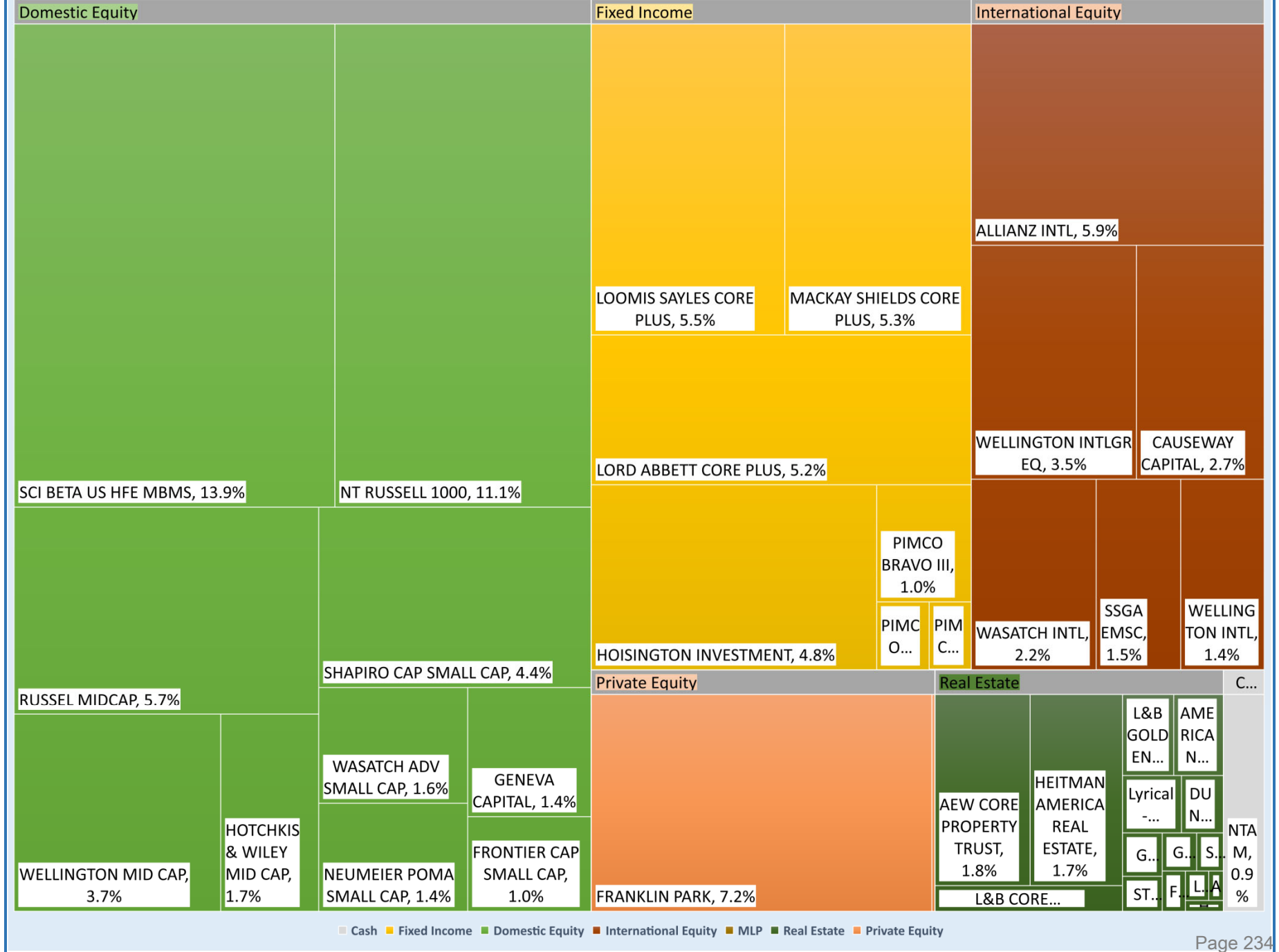
Composite	Market Value	Market Allocation	Min % Allocation	Low Rebalance Point	Target Allocation	High Rebalance Point	Max % Allocation
Cash and Equivalents	\$158,713,061	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income	\$3,785,601,998	20.7%	17.0%	19.5%	22.0%	24.5%	27.0%
U.S. Equity	\$8,429,354,741	46.0%	36.5%	40.0%	43.5%	47.0%	50.5%
International Equity	\$3,144,486,820	17.2%	14.0%	16.5%	19.0%	0.2%	24.0%
Real Estate	\$1,188,478,228	6.5%	5.0%	7.8%	9.0%	10.3%	11.5%
Private Capital	\$1,623,413,248	8.9%	4.5%	5.5%	6.5%	7.5%	8.5%
Grand Total	18,330,048,096	100.0%					

Composite	\$ Below Min	Min \$ Allocation	Low Rebalance Point	Target Market Value	High Rebalance Point	Max \$ Allocation	\$ Above Max
Cash and Equivalents		\$0	\$0	\$0	\$0	\$0	\$158,713,061
Fixed Income		\$3,116,000,000	\$3,574,000,000	\$4,033,000,000	\$4,491,000,000	\$4,949,000,000	
U.S. Equity		\$6,690,000,000	\$7,332,000,000	\$7,974,000,000	\$8,615,000,000	\$9,257,000,000	
International Equity		\$2,566,000,000	\$3,024,000,000	\$3,483,000,000	\$39,000,000	\$4,399,000,000	
Real Estate		\$917,000,000	\$1,430,000,000	\$1,650,000,000	\$1,888,000,000	\$2,108,000,000	
Private Equity		\$825,000,000	\$1,008,000,000	\$1,191,000,000	\$1,375,000,000	\$1,558,000,000	\$65,413,248

Composite*	MTD	QTD	YTD	FYTD
Oklahoma Teachers Total Fund	4.37%	3.80%	4.73%	9.83%
Domestic Equity	6.79%	6.55%	3.76%	14.67%
International Equity	6.31%	4.53%	0.31%	13.14%
Fixed Income	1.55%	0.73%	10.40%	2.99%

* Net of Fee Returns

Comparative Allocations by Market Value %





Investment Portfolio Returns					
Net of Fee as of November 05, 2020					
Composites & Accounts	Market Value	MTD	QTD	YTD	FYTD
Oklahoma Teachers' Total Fund	18,330,048,096	3.80	0.00	4.73	9.83
Cash	158,713,061	0.00	0.00	0.00	0.00
Domestic Equity	8,429,292,433	6.55	6.79	3.76	14.67
Active Mid Cap	988,709,373	9.59	7.42	5.35	16.92
WELLINGTON MID CAP	670,824,272	7.47	7.71	19.02	15.66
HOTCHKIS & WILEY MID CAP	317,885,101	7.31	13.80	-19.22	19.69
Small Cap	1,814,777,516	8.16	6.16	-1.08	16.50
SHAPIRO CAP SMALL CAP	807,964,540	4.73	5.69	-9.65	17.16
GENEVA CAPITAL	263,925,006	7.57	10.53	17.57	12.66
WASATCH ADV SMALL CAP	285,848,205	8.12	10.90	21.80	18.45
FRONTIER CAP SMALL CAP	192,171,060	6.34	11.45	-14.36	14.50
NEUMEIER POMA SMALL CAP	264,868,705	6.96	8.34	-0.07	17.87
Cap Weighted Index	3,075,986,776	5.82	7.31	9.00	15.11
RUSSELL 1000	2,035,549,633	7.48	4.90	11.40	14.82
RUSSELL MIDCAP	1,040,437,142	6.98	7.67	--	15.69
Non-Cap Weighted Index	2,549,818,768	5.19	6.39	1.34	12.07
SCI BETA US HFE MBMS 6F	2,549,818,768	6.39	5.19	1.34	12.07
International Equity	3,143,637,225	4.53	6.31	0.31	13.14
Int'l Large Cap	2,215,920,098	4.86	7.01	-0.84	12.14
ALLIANZ INTL	1,077,358,679	6.73	4.60	-4.67	10.70
WELLINGTON INTL	641,657,634	7.07	5.72	15.48	18.12
CAUSEWAY CAPITAL	496,903,785	7.54	4.31	-10.29	8.12
Int'l Small Cap	927,717,127	3.75	4.66	3.27	15.59
WASATCH INTL	395,667,399	6.82	6.39	17.63	20.42
WELLINGTON INTL	264,400,038	6.47	4.68	-5.27	13.65
SSGA EMSC	267,263,831	0.00	-0.76	-5.48	10.88
Fixed Income	3,785,601,998	0.73	1.55	10.40	2.99
Active Duration	877,018,740	-1.23	2.11	23.12	-0.80
HOISINGTON INVESTMENT	877,018,740	2.11	-1.23	23.12	-0.80
Core Plus Fixed Income	2,908,583,258	1.34	1.39	7.82	4.19
LOOMIS SAYLES CORE PLUS FD	999,346,215	1.66	1.99	10.96	4.63
LORD ABBETT CORE PLUS FD	945,525,919	1.12	1.01	5.56	3.85
MACKAY SHIELDS CORE PLUS FD	963,711,124	1.37	0.98	7.03	4.08

Portfolio vs SAA Policy and Targets

as of November 05, 2020

Composites & Accounts	Market Value	% of fund	Target %	Target (\$)	Over (Under)	Mandate Style	Committed Capital
Cash	158,713,060.99	0.9%	0.0%	-	158,713,061	Cash	
Fixed Income	3,785,601,998	20.7%	22.0%	4,032,610,581	(247,008,583)	Fixed Income	
HOISINGTON INVESTMENT	877,018,740	4.8%	4.1%	756,114,484	120,904,256	Duration	
LOOMIS SAYLES CORE PLUS	999,346,215	5.5%	6.0%	1,092,165,366	(92,819,150)	Core Plus	
LORD ABBETT CORE PLUS	945,525,919	5.2%	6.0%	1,092,165,366	(146,639,446)	Core Plus	
MACKAY SHIELDS CORE PLUS	963,711,124	5.3%	6.0%	1,092,165,366	(128,454,242)	Core Plus	
Public Equity	11,573,841,561	63.1%	62.5%	11,456,280,060	117,561,501	Public Equity	
Domestic Equity	8,429,354,741	46.0%	43.5%	7,973,570,922	455,783,819	Domestic Equity	
Large Cap	4,585,430,709	25.0%	23.3%	4,268,609,950	316,820,759	Large Cap	
NT RUSSELL 1000	2,035,549,633	11.1%	9.3%	1,704,694,473	330,855,160	Passive	
SCI BETA US HFE MBMS	2,549,818,768	13.9%	14.0%	2,566,206,733	(16,387,966)	Factor	
Mid Cap	2,029,146,516	11.1%	10.6%	1,940,693,842	88,452,674	Mid Cap	
WELLINGTON MID CAP	670,824,272	3.7%	2.6%	485,173,461	185,650,812	Growth	
HOTCHKIS & WILEY MID CAP	317,885,101	1.7%	2.6%	485,173,461	(167,288,359)	Value	
RUSSEL MIDCAP	1,040,437,142	5.7%	5.3%	970,346,921	70,090,221	Core	
Small Cap	1,814,777,516	9.9%	9.6%	1,764,267,129	50,510,387	Small Cap	
SHAPIRO CAP SMALL CAP	807,964,540	4.4%	4.7%	864,490,893	(56,526,353)	Core	
GENEVA CAPITAL	263,925,006	1.4%	1.2%	224,944,059	38,980,947	Growth	
WASATCH ADV SMALL CAP	285,848,205	1.6%	1.2%	224,944,059	60,904,146	Growth	
FRONTIER CAP SMALL CAP	192,171,060	1.0%	1.2%	224,944,059	(32,772,999)	Value	
NEUMEIER POMA SMALL CAP	264,868,705	1.4%	1.2%	224,944,059	39,924,646	Value	
International Equity	3,144,486,820	17.2%	19.0%	3,482,709,138	(338,222,318)	International Equity	
Int'l Large Cap	2,215,920,098	12.1%	11.9%	2,176,693,211	39,226,886	Int'l Large Cap	
ALLIANZ INTL	1,077,358,679	5.9%	6.2%	1,131,880,470	(54,521,791)	Factor	
WELLINGTON INTLGR EQ	641,657,634	3.5%	2.9%	522,406,371	119,251,263	Growth	
CAUSEWAY CAPITAL	496,903,785	2.7%	2.9%	522,406,371	(25,502,586)	Value	
Int'l Small Cap	928,566,723	5.1%	7.1%	1,306,015,927	(377,449,204)	Int'l Small Cap	
WASATCH INTL	395,667,399	2.2%	1.8%	326,503,982	69,163,418	Core	
WELLINGTON INTL	264,400,038	1.4%	1.8%	326,503,982	(62,103,943)	Core	
SSGA EMSC	267,263,831	1.5%	1.8%	326,503,982	(59,240,151)	Emerging Market	
Real Estate	1,188,478,228	6.5%	9.0%	1,649,704,329	(461,226,101)	Real Estate	
Core RE	726,902,650	4.0%	4.5%	824,852,164	(97,949,514)	Core RE	
AEW CORE PROPERTY TRUST	325,318,373	1.8%	1.5%	274,950,721	50,367,652	Core	
L&B CORE INCOME	85,589,231	0.5%	1.5%	274,950,721	(189,361,490)	Core	
HEITMAN AMERICA REAL ESTATE	315,995,046	1.7%	1.5%	274,950,721	41,044,325	Core	
Non Core RE	461,575,577	2.5%	4.5%	824,852,164	(363,276,587)	Non Core RE	844,100,000
AMERICAN STRATEGIC VALUE	72,334,586	0.4%				Value Add	93,750,000
ANGELO GORDON X	22,548,333	0.1%				Value Add - Global	60,000,000
ARTEMIS REAL ESTATE III	7,675,962	0.0%				Value Add	50,000,000
DUNE REAL ESTATE III	42,806,697	0.2%				Value Add	53,750,000
DUNE REAL ESTATE IV	14,859,482	0.1%				Value Add	60,000,000
FCP REALTY	16,617,607	0.1%				Value Add	35,000,000
GREENOAK US II	30,830,892	0.2%				Value Add	50,000,000
GREENOAK US III	23,379,536	0.1%				Value Add - Constr.	60,000,000
HARBERT EUROPEAN REAL ESTATE V	18,822,232	0.1%				Value Add - Europe	44,100,000
HARVEY PARKWAY BUILDING	7,300,000	0.0%				Value Add	
INVESCO STRATEGIC OPPS	13,954,742	0.1%				Value Add - Global	60,000,000
L&B GOLDEN DRILLER	74,729,970	0.4%				Senior Housing	75,000,000
LANDMARK REAL ESTATE VII	12,300,585	0.1%				Value Add	35,000,000
Lyrical-OTRS Realty Partner IV	60,539,057	0.3%				Value Add	53,750,000
STARWOOD OPPORTUNITY X	18,051,625	0.1%				Value Add	53,750,000
STARWOOD OPPORTUNITY XI	24,824,271	0.1%				Value Add	60,000,000
Private Capital	1,623,413,248	8.9%	6.5%	1,191,453,126	431,960,122	Private Capital	2,112,500,000
Private Equity	1,332,680,420	7.3%				Private Equity	1,587,500,000
LEGACY LP	11,338,561	0.1%				Legacy	97,500,000
FRANKLIN PARK	1,321,341,859	7.2%				Fund of Funds	1,490,000,000
Private Debt	290,732,828	1.6%				Private Debt	525,000,000
PIMCO BRAVO III	183,979,199	1.0%				Debt - Mtge	175,000,000
PIMCO BRAVO II	47,019,241	0.3%				Debt - Mtge	150,000,000
PIMCO BRAVO	491,122	0.0%				Debt - Mtge	100,000,000
PIMCO COF II	59,243,266	0.3%				Debt - Credit	100,000,000
Grand Total	18,330,048,096	100.0%	100.0%				