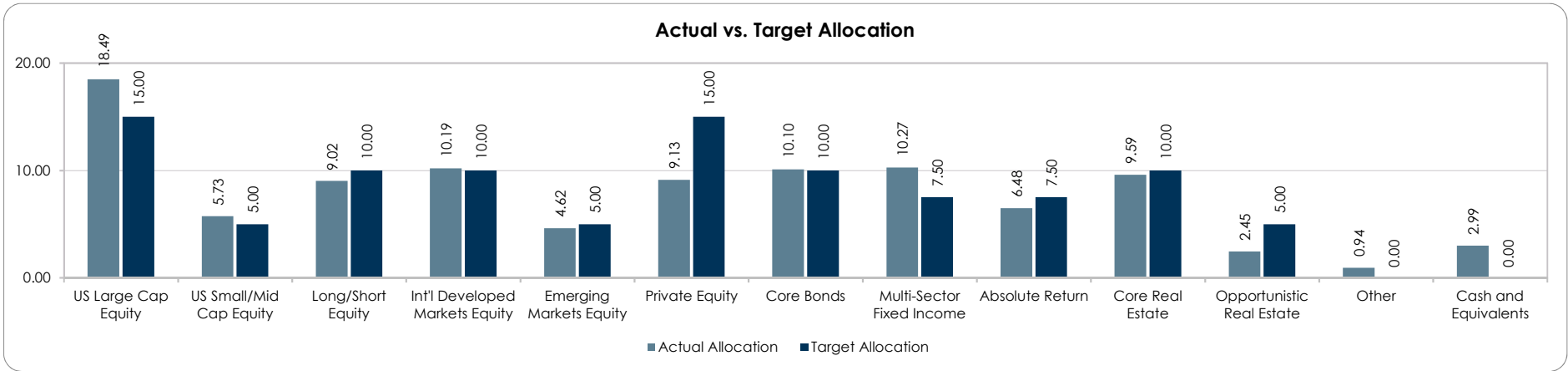


Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,514,438	100.00	100.00			
Equity	1,437,751	57.18	60.00	-2.82	50.00	70.00
US Large Cap Equity	464,887	18.49	15.00	3.49	10.00	20.00
US Small/Mid Cap Equity	144,019	5.73	5.00	0.73	0.00	15.00
Long/Short Equity	226,789	9.02	10.00	-0.98	5.00	15.00
Int'l Developed Markets Equity	256,327	10.19	10.00	0.19	5.00	15.00
Emerging Markets Equity	116,236	4.62	5.00	-0.38	0.00	10.00
Private Equity	229,494	9.13	15.00	-5.87	5.00	20.00
Fixed Income	674,952	26.84	25.00	1.84	15.00	35.00
Core Bonds	253,852	10.10	10.00	0.10	5.00	15.00
Multi-Sector Fixed Income	258,279	10.27	7.50	2.77	2.50	12.50
Absolute Return	162,820	6.48	7.50	-1.02	2.50	12.50
Real Assets	326,441	12.98	15.00	-2.02	10.00	20.00
Core Real Estate	241,206	9.59	10.00	-0.41	5.00	15.00
Opportunistic Real Estate	61,627	2.45	5.00	-2.55	0.00	10.00
Other	23,607	0.94	0.00	0.94	--	--
Cash and Equivalents	75,294	2.99	0.00	2.99		

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,514,438	100.00	5.07	-6.56	-1.42	-0.85	4.58	4.61	6.71	7.99
Total Portfolio Net of Fees (06/05) *			5.03	-6.69	-1.74	-1.22	4.15	4.18	6.30	--
<i>Total Fund Policy</i> ¹			6.96	-6.61	-0.68	0.39	5.09	4.59	7.04	--
Equity (01/98)	1,437,751	57.18	7.91	-10.21	-2.97	-2.79	5.20	5.56	8.11	6.26
<i>MSCI ACWI</i>			10.76	-12.78	-4.78	-4.43	5.03	4.94	7.52	5.92
Fixed Income (01/98)	674,952	26.84	2.25	-1.05	0.99	2.79	3.47	2.55	4.02	5.48
<i>BloomBar Universal</i>			2.00	3.33	6.00	9.15	4.78	3.79	4.14	5.20
Real Assets (01/98)	326,441	12.98	0.41	1.18	3.22	3.29	5.30	5.03	5.88	5.60
<i>Real Assets Blended Index</i>			-0.51	-8.09	-5.85	-5.59	1.04	0.63	5.30	5.39
OK Invest (12/09)	19,331	0.77	0.20	0.81	2.01	2.46	2.18	2.09	2.38	2.43
Cash and Miscellaneous (01/98) ²	55,963	2.23	0.07	0.35	1.22	1.68	1.66	2.24	1.66	2.98

¹ Total Fund Policy: Effective September 2019, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 15.0% NFI ODCE Net.

² Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,437,751	57.18	7.91	-10.21	-2.97	-2.79	5.20	5.56	8.11	6.26
MSCI ACWI			10.76	-12.78	-4.78	-4.43	5.03	4.94	7.52	5.92
US Large Cap Equity	464,887	18.49	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	464,887	18.49	13.21	-9.68	-0.12	0.08	8.68	8.74	11.57	6.77
Russell 1000			13.21	-9.68	-0.11	0.09	8.68	8.74	11.57	6.70
US Small/Mid Cap Equity	144,019	5.73	--	--	--	--	--	--	--	--
Boston Partners (01/98)	69,111	2.75	14.97	-29.70	-22.34	-22.95	-5.50	0.01	6.52	7.62
Russell 2500 Value			13.22	-26.00	-20.67	-21.90	-4.49	0.61	6.37	7.17
Silvercrest (02/14)	74,908	2.98	19.44	-13.08	-7.81	-8.79	6.61	8.68	--	5.70
Russell 2000 Growth			14.89	-14.71	-8.95	-9.22	4.21	5.19	9.96	5.92
Long/Short Equity (05/12)	226,789	9.02	5.97	-3.04	2.23	1.90	4.98	3.86	--	6.04
Grosvenor (11/03)	117,667	4.68	3.84	-4.99	0.17	-0.15	4.27	3.43	5.45	4.89
K2 Mauna Kea LLC (04/20)	109,121	4.34	8.58	--	--	--	--	--	--	8.58
MSCI ACWI			10.76	-12.78	-4.78	-4.43	5.03	4.94	7.52	7.29
HFRI FOF: Strategic			5.05	-7.21	-4.68	-4.36	0.61	0.43	2.09	3.09
Int'l Developed Markets Equity	256,327	10.19	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	139,582	5.55	7.70	-13.15	-6.43	-6.66	2.23	3.18	--	4.09
MSCI ACWI ex US			7.64	-17.40	-11.50	-11.07	0.24	0.31	3.37	3.13
MSCI EAFE NetDiv			6.46	-17.84	-12.08	-11.34	-0.58	-0.17	3.55	3.57
Mondrian Int'l Value (05/04)	116,745	4.64	4.05	-23.38	-17.09	-18.51	-3.14	-1.64	3.25	4.76
MSCI EAFE Value			5.44	-24.17	-19.55	-19.96	-5.09	-3.09	1.93	3.56
Emerging Markets Equity	116,236	4.62	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	80,620	3.21	7.25	-15.16	-10.08	-9.84	-1.44	--	--	0.99
MSCI Emerging Markets			9.18	-16.55	-10.44	-11.65	0.94	0.28	1.80	3.33
Wasatch EM Small Cap (09/12)	35,616	1.42	12.22	-12.60	-0.38	1.25	4.73	2.03	--	3.75
MSCI EM SC			13.97	-21.75	-18.02	-18.93	-5.65	-4.03	0.01	0.70
Private Equity (07/03)	229,494	9.13	-2.51	-0.31	5.07	8.63	11.07	10.28	11.45	11.66

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	674,952	26.84	2.25	-1.05	0.99	2.79	3.47	2.55	4.02	5.48
<i>BloomBar Universal</i>			2.00	3.33	6.00	9.15	4.78	3.79	4.14	5.20
Core Bonds	253,852	10.10	--	--	--	--	--	--	--	--
Agincourt (10/99)	253,852	10.10	2.71	5.23	7.96	11.37	5.72	4.28	4.51	5.55
<i>BloomBar US Aggregate</i>			1.78	4.98	7.56	10.84	5.17	3.80	3.96	5.13
Multi-Sector Fixed Income	258,279	10.27	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	114,572	4.56	3.26	-12.44	-10.83	-9.32	-0.58	1.36	4.58	6.09
<i>Custom Blended Index ²</i>			4.42	-9.83	-6.92	-6.20	-1.03	0.08	2.08	4.18
Loomis Sayles (06/08)	82,021	3.26	2.60	-0.20	0.92	4.76	3.79	3.09	3.17	3.46
<i>FTSE World Govt Bond</i>			1.19	3.22	3.73	7.97	4.24	2.98	2.35	2.54
Private Credit (10/16)	61,686	2.45	0.42	2.59	6.58	7.80	9.02	--	--	7.89
Absolute Return	162,820	6.48	--	--	--	--	--	--	--	--
PAAMCO (10/02)	84,520	3.36	1.46	-6.79	-5.10	-6.19	-0.26	-0.38	2.63	4.23
<i>HFRI FOF: Conservative</i>			-0.66	-7.68	-6.23	-5.76	-0.12	0.28	1.69	2.54
Wellington Global Total Return (12/16)	78,300	3.11	1.30	1.82	2.76	3.62	5.12	--	--	4.24
<i>US T-Bills 90 Day + 4%</i>			0.34	1.90	4.99	6.15	5.87	5.23	4.66	5.71
<i>BloomBar US Aggregate</i>			1.78	4.98	7.56	10.84	5.17	3.80	3.96	5.06
Real Assets (01/98)	326,441	12.98	0.41	1.18	3.22	3.29	5.30	5.03	5.88	5.60
<i>Real Assets Blended Index</i>			-0.51	-8.09	-5.85	-5.59	1.04	0.63	5.30	5.39
<i>Bloomberg Commodity</i>			-1.54	-24.48	-22.58	-23.18	-8.62	-9.07	-7.07	-0.78
<i>NFI ODCE Net</i>			0.00	0.75	3.13	3.93	5.85	7.48	10.42	7.66
Core Real Estate	241,206	9.59	--	--	--	--	--	--	--	--
JP Morgan (12/07)	154,327	6.14	0.29	1.87	4.65	5.41	6.42	7.90	11.27	5.80
<i>NFI ODCE Net</i>			0.00	0.75	3.13	3.93	5.85	7.48	10.42	4.44
Blackstone Property Partners (01/15)	86,879	3.46	0.00	3.06	5.89	8.01	9.54	11.95	--	11.87
<i>NFI ODCE Net</i>			0.00	0.75	3.13	3.93	5.85	7.48	10.42	7.62
Opportunistic Real Estate	61,627	2.45	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	56,738	2.26	-0.33	2.67	8.09	10.60	11.01	11.02	--	9.23
Columbus Square (01/98)	4,889	0.19	0.29	0.81	2.38	3.07	6.43	7.40	10.77	12.77
Other (10/19)	23,607	0.94	--	--	--	--	--	--	--	--
Mount Lucas Composite (01/98)	23,607	0.94	4.58	-11.01	-11.04	-16.02	-6.35	-4.66	-1.60	4.29
Cash and Miscellaneous Securities	75,294	2.99	--	--	--	--	--	--	--	--
OK Invest (12/09)	19,331	0.77	0.20	0.81	2.01	2.46	2.18	2.09	2.38	2.43
Cash and Miscellaneous (01/98) ⁴	55,963	2.23	0.07	0.35	1.22	1.68	1.66	2.24	1.66	2.98

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Performance results prior to June 2004 include previous strategy performance.

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity - Active Funds

For the Period Ending April 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-24,375,253	24,192,854	-182,399

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	800,700,000	606,315,513	220,597,091	673,973,661	229,494,275	903,467,936	1.49x
Buyout	Apr-99	278,200,000	207,379,094	85,155,980	262,651,823	63,711,052	326,362,875	1.57x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	63,871	18,318,253	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,111,820	21,225,067	2.12x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	-	36,302,596	2.41x
Sun Capital Partners V	May-07	12,500,000	12,500,000	877,182	11,605,950	3,164,453	14,770,403	1.18x
Calera Capital Fund IV	Apr-08	10,000,000	8,835,037	2,727,541	13,709,533	-	13,709,533	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,390,212	889,448	16,279,660	1.75x
Thompson Street Capital III	Oct-11	7,500,000	7,662,950	450,168	7,632,084	4,639,728	12,271,812	1.60x
Arsenal Capital Partners III	Apr-12	7,500,000	7,649,536	1,268,332	14,464,035	1,949,277	16,413,312	2.15x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,702,891	977,563	4,029,903	5,173,173	9,203,076	1.19x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,684,419	10,157,130	16,841,549	2.16x
CenterOak Equity Fund I	Dec-15	7,500,000	6,430,424	1,657,398	2,082,465	6,637,804	8,720,269	1.36x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,246,307	934,064	1,562,736	8,526,917	10,089,653	1.39x
Leonard Green Equity Investors VII	May-17	7,500,000	6,382,304	1,184,813	67,117	7,136,199	7,203,316	1.13x
Francisco Partners Fund V	Jul-18	10,000,000	5,200,000	4,800,000	-	5,921,521	5,921,521	1.14x
Thompson Street Capital V	Aug-18	12,700,000	4,783,460	7,916,540	-	4,431,412	4,431,412	0.93x
Apollo Investment Fund IX	Mar-19	13,000,000	2,436,565	10,568,692	24,240	2,108,526	2,132,766	0.88x
Leonard Green Jade	Apr-20	10,000,000	799,773	9,200,227	-	799,773	799,773	1.00x
Francisco Partners VI		20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility II		5,000,000	-	5,000,000	-	-	-	-
Leonard Green VIII		15,000,000	-	15,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending April 30, 2020

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	143,500,000	130,137,742	13,299,475	167,092,496	20,785,675	187,878,171	1.44x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,700	6,610,133	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	254	6,326,256	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,000,000	-	28,240,669	-	28,240,669	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,086,712	266,415	10,353,127	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,561,496	135,168	11,696,664	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,227,565	2,326,038	23,553,603	1.62x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,585,573	259,725	10,845,298	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,592,158	4,304,119	7,896,277	1.05x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	750,000	4,570,399	212,565	4,782,964	1.11x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	1,667,949	6,477,645	8,145,594	1.17x
Apollo EPF III	Jan-18	10,000,000	6,501,326	5,949,475	2,767,988	4,377,084	7,145,072	1.10x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	3,000,000	4,500,000	-	2,424,962	2,424,962	0.81x
Emerging Markets Focused	Mar-12	7,500,000	8,007,381	1,022,792	5,357,617	4,988,163	10,345,780	1.29x
Actis EM IV	Mar-12	7,500,000	8,007,381	1,022,792	5,357,617	4,988,163	10,345,780	1.29x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	73,000,992	1,288,724	74,289,716	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	414,930	10,871,578	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,570,544	873,794	12,444,338	1.24x
Other	Feb-13	71,500,000	35,497,120	41,093,529	11,633,161	24,599,380	36,232,541	1.02x
EnCap Energy Fund IX	Feb-13	6,500,000	7,370,706	365,709	5,132,653	2,080,861	7,213,514	0.98x
EnCap Energy Fund X	Apr-15	7,500,000	6,835,059	1,161,179	1,464,202	4,303,452	5,767,654	0.84x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	6,339,341	9,375,647	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	2,955,003	7,044,997	-	1,755,257	1,755,257	0.59x
North Sky Clean Growth V	Sep-19	25,000,000	9,562,500	17,437,500	2,000,000	9,649,358	11,649,358	1.22x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	966,570	14,033,430	-	471,111	471,111	0.49x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,160,743	1,416,729	29,577,472	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,160,743	1,416,729	29,577,472	1.39x

Private Equity - Active Funds

For the Period Ending April 30, 2020

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	230,500,000	152,621,166	75,299,308	126,076,829	112,704,552	238,781,381	1.56x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	877,830	13,281,561	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	12,340,368	5,685,040	18,025,408	1.64x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	18,690,837	15,326,286	34,017,123	6.87x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,005,343	4,374,606	14,379,949	2.10x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	21,909,233	3,166,887	25,076,120	1.67x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	5,994,146	10,800,135	16,794,281	2.41x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,593,159	9,733,215	11,326,374	2.26x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,523,325	4,657,858	12,181,183	1.62x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	9,653,714	9,795,691	2.00x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,486,793	6,304,701	7,791,494	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,605,000	395,000	943,230	11,182,942	12,126,172	1.26x
Weathergage Venture Capital IV	Dec-16	10,000,000	6,800,000	3,200,000	-	9,103,554	9,103,554	1.34x
FirstMark Capital Fund IV	Apr-17	7,500,000	4,575,000	2,925,000	-	4,805,114	4,805,114	1.05x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,200,000	300,000	-	8,620,456	8,620,456	1.20x
Warburg Pincus Global Growth	Mar-19	40,000,000	7,560,000	32,440,000	-	6,991,665	6,991,665	0.92x
TA XIII	Dec-19	10,000,000	1,500,000	8,500,000	-	1,420,549	1,420,549	0.95x
FirstMark Capital Fund V		12,500,000	-	12,500,000	-	-	-	-
FirstMark Cap Opp Fund III		12,500,000	-	12,500,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending April 30, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,801,028	2,304,147	-1,496,881
Buyout			-2,040,293	641,882	-1,398,411
Apollo Investment Fund VIII	4/01/2020	Distribution	-	124,652	
Apollo Investment Fund VIII	4/01/2020	Capital Call	-201,926	-	
Apollo Investment Fund VIII	4/01/2020	Base Rate Interest - Paid	-10,210	-	
Leonard Green Equity Investors VII	4/01/2020	Capital Call	-561,960	-	
Sun Capital Partners V	4/01/2020	Capital Call	-239,183	-	
Sun Capital Partners V	4/01/2020	Distribution	-	239,183	
Thompson Street Capital III	4/01/2020	Capital Call for Fees - No Commitment	-15,142	-	
Thompson Street Capital III	4/01/2020	Capital Call	-113,055	-	
Thompson Street Capital Partners IV	4/01/2020	Capital Call for Fees - No Commitment	-25,735	-	
Thompson Street Capital V	4/01/2020	Capital Call for Fees	-73,309	-	
Leonard Green Jade	4/15/2020	Capital Call	-799,773	-	
Francisco Partners Fund IV	4/21/2020	Distribution	-	278,047	
Distressed			-1,689,697	58,898	-1,630,799
Oaktree Opportunities Fund Xb	4/02/2020	Capital Call	-1,125,000	-	
Apollo EPF III	4/22/2020	Recallable Distribution	-	58,898	
Apollo EPF III	4/22/2020	Capital Call	-527,197	-	
Apollo EPF III	4/22/2020	Capital Call for Fees	-37,500	-	
Mezzanine			-	17,767	17,767
Newstone Capital Partners II	4/14/2020	Distribution	-	17,767	
Other			-71,038	-	-71,038
EnCap Energy Fund X	4/01/2020	Capital Call	-36,487	-	
EnCap Energy Fund IX	4/02/2020	Capital Call	-16,806	-	
EnCap Energy Fund IX	4/02/2020	Capital Call for Fees	-17,745	-	
Secondary Fund of Funds			-	48,178	48,178
Lexington VI	4/29/2020	Distribution	-	48,178	
Venture Capital			-	1,537,422	1,537,422
Weathergage Venture Cap II	4/10/2020	Distribution	-	570,725	
Warburg Pincus	4/13/2020	Distribution	-	461,775	
Firstmark II (Firstmark V)	4/29/2020	Distribution	-	504,922	

Private Credit - Active Funds

For the Period Ending April 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,785,052	5,350,772	-16,434,280

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	115,000,000	85,066,417	40,219,664	33,133,841	61,686,107	94,819,948	1.11x
Mezzanine	Jan-17	20,000,000	19,966,417	1,493,437	7,233,452	16,631,327	23,864,779	1.20x
Newstone Capital Partners III	Jan-17	20,000,000	19,966,417	1,493,437	7,233,452	16,631,327	23,864,779	1.20x
Other	Sep-16	95,000,000	65,100,000	38,726,227	25,900,389	45,054,780	70,955,169	1.09x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	14,661,754	25,613,783	40,275,537	1.12x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	11,238,635	450,922	11,689,557	1.11x
Apollo Accord III	Oct-19	18,600,000	18,600,000	-	-	18,990,075	18,990,075	1.02x
Apollo Accord Fund III B		25,000,000	-	25,000,000	-	-	-	-

Private Credit - Active Funds

For the Period Ending April 30, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-47,422	314,509	267,087
Mezzanine			-47,422	314,509	267,087
Newstone Capital Partners III	4/14/2020	Distribution	-	314,509	
Newstone Capital Partners III	4/14/2020	Capital Call	-47,422	-	

Private Real Estate - Active Funds

For the Period Ending April 30, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,535,321	2,527,729	-6,007,592

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Aug-11	130,500,000	97,773,450	44,546,704	78,232,431	56,738,267	134,970,698	1.38x
Real Estate	Aug-11	130,500,000	97,773,450	44,546,704	78,232,431	56,738,267	134,970,698	1.38x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,346,132	4,088,203	16,434,335	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,064,935	2,411,917	32,476,852	1.62x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,979,622	9,986,415	35,966,037	1.43x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,620,322	8,500,594	1.20x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,231,995	6,797,031	12,029,026	1.38x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	11,563,804	4,999,645	1,563,559	11,722,900	13,286,459	1.15x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	5,410,000	4,590,000	-	6,091,380	6,091,380	1.13x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	5,950,000	14,050,000	52,310	5,728,970	5,781,280	0.97x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	4,619,066	13,580,661	113,606	4,291,129	4,404,735	0.95x

Private Real Estate - Active Funds

For the Period Ending April 30, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,109,251	-	-3,109,251
Real Estate			-3,109,251	-	-3,109,251
Blackstone Real Estate Partners Fund IX, L.P	4/03/2020	Capital Call	-138,486	-	
Blackstone Real Estate Partners Fund IX, L.P	4/07/2020	Capital Call	-1,138,634	-	
Angelo Gordon Realty Value Fund X	4/09/2020	Capital Call	-1,750,000	-	
Blackstone Real Estate Partners Fund IX, L.P	4/23/2020	Capital Call	-14,631	-	
Blackstone Real Estate Partners Fund IX, L.P	4/29/2020	Capital Call for Fees - No Commitment	-67,500	-	

Market Overview

For the Periods Ending April 30, 2020

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	12.82	-9.29	0.62	0.86	9.04	9.12	11.69
Russell 1000	13.21	-9.68	-0.11	0.09	8.68	8.74	11.57
Russell 2000	13.74	-21.08	-15.32	-16.39	-0.82	2.88	7.69
Russell 2500	14.55	-19.50	-13.74	-14.20	1.13	3.62	8.70
Russell Mid Cap	14.36	-16.60	-10.28	-10.00	3.46	4.81	9.83
Equity Markets - Growth							
Russell 1000 Growth	14.80	-1.39	10.71	10.84	15.69	13.34	14.41
Russell 2000 Growth	14.89	-14.71	-8.95	-9.22	4.21	5.19	9.96
Russell 2500 Growth	16.03	-10.91	-4.62	-4.03	7.98	7.22	11.37
Russell Mid Cap Growth	15.66	-7.52	-0.63	0.23	11.28	8.88	12.19
Equity Markets - Value							
Russell 1000 Value	11.24	-18.49	-11.27	-11.01	1.42	3.91	8.54
Russell 2000 Value	12.34	-27.72	-22.04	-23.84	-6.06	0.30	5.30
Russell 2500 Value	13.22	-26.00	-20.67	-21.90	-4.49	0.61	6.37
Russell Mid Cap Value	13.36	-22.59	-16.66	-16.74	-2.02	1.99	8.09
International Markets							
MSCI EAFE	6.54	-17.66	-11.79	-10.89	-0.09	0.32	4.04
MSCI EAFE Value	5.44	-24.17	-19.55	-19.96	-5.09	-3.09	1.93
MSCI EAFE Growth	7.49	-11.23	-4.08	-1.69	4.84	3.59	6.02
MSCI ACWI ex US	7.64	-17.40	-11.50	-11.07	0.24	0.31	3.37
MSCI Emerging Markets	9.18	-16.55	-10.44	-11.65	0.94	0.28	1.80
Fixed Income							
ICE BofA ML High Yield Cash Pay	3.80	-9.76	-6.25	-5.21	1.46	3.20	5.66
BloomBar US Aggregate	1.78	4.98	7.56	10.84	5.17	3.80	3.96
FTSE World Govt Bond	1.19	3.22	3.73	7.97	4.24	2.98	2.35
BloomBar Universal	2.00	3.33	6.00	9.15	4.78	3.79	4.14

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