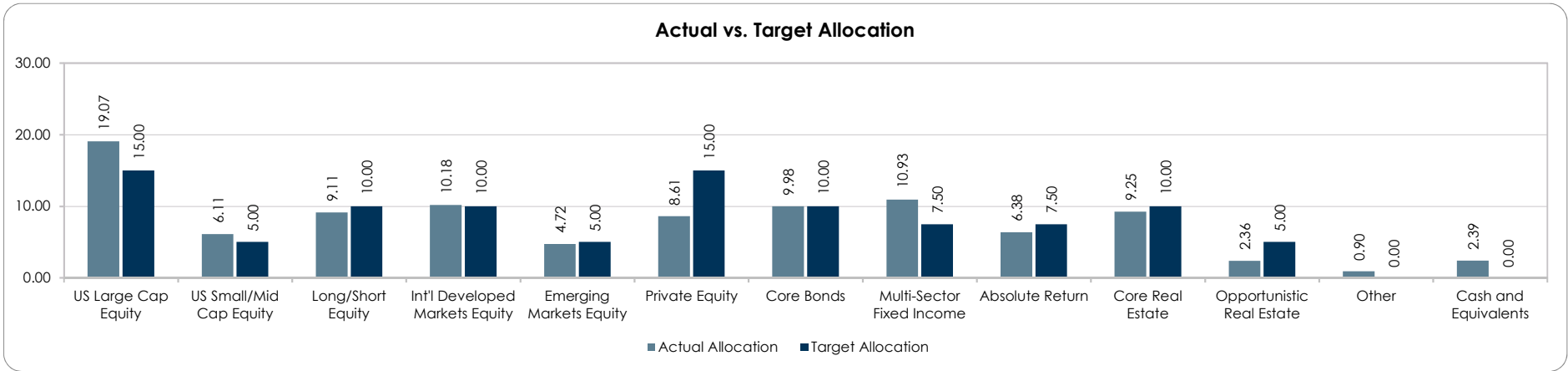


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,566,286	100.00	100.00			
Equity	1,483,524	57.81	60.00	-2.19	50.00	70.00
US Large Cap Equity	489,426	19.07	15.00	4.07	10.00	20.00
US Small/Mid Cap Equity	156,767	6.11	5.00	1.11	0.00	15.00
Long/Short Equity	233,765	9.11	10.00	-0.89	5.00	15.00
Int'l Developed Markets Equity	261,374	10.18	10.00	0.18	5.00	15.00
Emerging Markets Equity	121,172	4.72	5.00	-0.28	0.00	10.00
Private Equity	221,019	8.61	15.00	-6.39	5.00	20.00
Fixed Income	700,508	27.30	25.00	2.30	15.00	35.00
Core Bonds	256,206	9.98	10.00	-0.02	5.00	15.00
Multi-Sector Fixed Income	280,618	10.93	7.50	3.43	2.50	12.50
Absolute Return	163,684	6.38	7.50	-1.12	2.50	12.50
Real Assets	320,798	12.50	15.00	-2.50	10.00	20.00
Core Real Estate	237,301	9.25	10.00	-0.75	5.00	15.00
Opportunistic Real Estate	60,453	2.36	5.00	-2.64	0.00	10.00
Other	23,045	0.90	0.00	0.90	--	--
Cash and Equivalents	61,455	2.39	0.00	2.39		

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,566,286	100.00	2.04	-4.65	0.59	3.80	4.83	4.76	7.30	8.03
Total Portfolio Net of Fees (06/05) *			2.04	-4.79	0.26	3.44	4.41	4.34	6.89	--
<i>Total Fund Policy</i> ¹			2.88	-3.92	2.18	6.80	5.56	5.23	7.93	--
Equity (01/98)	1,483,524	57.81	3.30	-7.24	0.23	4.86	5.77	5.82	8.99	6.39
<i>MSCI ACWI</i>			4.41	-8.94	-0.58	5.98	5.75	5.86	9.05	6.10
Fixed Income (01/98)	700,508	27.30	1.54	0.47	2.54	3.57	3.74	2.88	4.32	5.53
<i>BloomBar Universal</i>			0.93	4.30	6.99	8.50	4.83	4.02	4.19	5.23
Real Assets (01/98)	320,798	12.50	-2.08	-0.92	1.07	1.99	4.22	4.42	5.42	5.48
<i>Real Assets Blended Index</i>			1.43	-6.78	-4.50	-3.16	1.67	1.19	5.45	5.44
OK Invest (12/09)	20,163	0.79	0.19	1.00	2.20	2.43	2.20	2.10	2.37	2.43
Cash and Miscellaneous (01/98) ²	41,292	1.61	0.10	0.44	1.32	1.59	1.69	2.27	1.70	2.97

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 May 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,483,524	57.81	3.30	-7.24	0.23	4.86	5.77	5.82	8.99	6.39
MSCI ACWI			4.41	-8.94	-0.58	5.98	5.75	5.86	9.05	6.10
US Large Cap Equity	489,426	19.07	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	489,426	19.07	5.28	-4.91	5.16	12.54	10.10	9.58	13.08	6.99
Russell 1000			5.28	-4.91	5.16	12.54	10.09	9.58	13.07	6.92
US Small/Mid Cap Equity	156,767	6.11	--	--	--	--	--	--	--	--
Boston Partners (01/98)	72,277	2.82	4.69	-26.40	-18.69	-12.25	-3.82	0.62	7.87	7.81
Russell 2500 Value			4.57	-22.62	-17.04	-11.68	-2.35	1.26	7.74	7.36
Silvercrest (02/14)	84,491	3.29	13.00	-1.78	4.18	10.38	11.25	11.08	--	7.68
Russell 2000 Growth			9.45	-6.65	-0.35	7.32	7.72	6.34	11.72	7.36
Long/Short Equity (05/12)	233,765	9.11	3.43	0.29	5.73	7.38	5.80	4.21	--	6.42
Grosvenor (11/03)	91,360	3.56	1.85	-3.23	2.02	3.61	4.55	3.46	5.91	4.98
K2 Mauna Kea LLC (04/20)	142,405	5.55	4.66	--	--	--	--	--	--	13.64
MSCI ACWI			4.41	-8.94	-0.58	5.98	5.75	5.86	9.05	7.53
HFRI FOF: Strategic			3.22	-4.38	-1.78	0.28	1.43	0.77	2.74	3.26
Int'l Developed Markets Equity	261,374	10.18	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	143,298	5.58	2.66	-10.83	-3.94	1.43	1.58	3.27	--	4.38
MSCI ACWI ex US			3.32	-14.65	-8.56	-3.01	0.23	1.27	4.85	3.51
MSCI EAFE NetDiv			4.35	-14.26	-8.26	-2.81	-0.37	0.79	5.27	4.07
Mondrian Int'l Value (05/04)	118,076	4.60	1.14	-22.51	-16.14	-10.96	-4.28	-1.30	4.55	4.81
MSCI EAFE Value			3.13	-21.80	-17.03	-12.57	-4.90	-2.33	3.55	3.74
Emerging Markets Equity	121,172	4.72	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	82,022	3.20	1.74	-13.69	-8.51	-3.04	-1.68	--	--	1.45
MSCI Emerging Markets			0.79	-15.90	-9.73	-4.02	0.22	1.25	2.82	3.48
Wasatch EM Small Cap (09/12)	39,150	1.53	10.05	-3.82	9.63	15.35	6.65	3.84	--	5.00
MSCI EM SC			2.38	-19.89	-16.07	-12.74	-5.13	-3.66	1.36	1.00
Private Equity (07/03)	221,019	8.61	-3.27	-3.58	1.63	2.71	9.42	7.94	10.58	11.38

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 May 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	700,508	27.30	1.54	0.47	2.54	3.57	3.74	2.88	4.32	5.53
<i>BloomBar Universal</i>			0.93	4.30	6.99	8.50	4.83	4.02	4.19	5.23
Core Bonds	256,206	9.98	--	--	--	--	--	--	--	--
Agincourt (10/99)	256,206	9.98	0.93	6.20	8.96	10.48	5.74	4.53	4.54	5.57
<i>BloomBar US Aggregate</i>			0.47	5.47	8.06	9.42	5.07	3.94	3.92	5.13
Multi-Sector Fixed Income	280,618	10.93	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	129,880	5.06	4.31	-8.66	-6.99	-5.58	0.53	2.14	5.35	6.27
<i>Custom Blended Index ²</i>			4.21	-6.03	-3.00	-1.55	0.08	0.96	2.42	4.35
Loomis Sayles (06/08)	83,886	3.27	2.27	2.07	3.21	5.85	3.99	4.03	3.65	3.63
<i>FTSE World Govt Bond</i>			0.20	3.42	3.93	6.36	3.72	3.51	2.47	2.54
Private Credit (10/16)	66,852	2.61	0.27	2.86	6.87	6.87	8.22	--	--	7.79
Absolute Return	163,684	6.38	--	--	--	--	--	--	--	--
PAAMCO (10/02)	85,401	3.33	1.12	-5.74	-4.04	-4.37	0.15	-0.32	2.88	4.28
<i>HFRI FOF: Conservative</i>			1.29	-4.35	-2.85	-2.14	1.04	0.86	2.24	2.74
Wellington Global Total Return (12/16)	78,283	3.05	-0.02	1.80	2.74	2.87	5.12	--	--	4.13
<i>US T-Bills 90 Day + 4%</i>			0.33	2.24	5.34	5.91	5.86	5.23	4.66	5.67
<i>BloomBar US Aggregate</i>			0.47	5.47	8.06	9.42	5.07	3.94	3.92	5.07
Real Assets (01/98)	320,798	12.50	-2.08	-0.92	1.07	1.99	4.22	4.42	5.42	5.48
<i>Real Assets Blended Index</i>			1.43	-6.78	-4.50	-3.16	1.67	1.19	5.45	5.44
<i>Bloomberg Commodity</i>			4.34	-21.20	-19.22	-17.06	-6.90	-7.79	-6.00	-0.58
<i>NFI ODCE Net</i>			0.00	0.75	3.13	3.93	5.85	7.48	10.42	7.63
Core Real Estate	237,301	9.25	--	--	--	--	--	--	--	--
JP Morgan (12/07)	153,261	5.97	-0.69	1.16	3.93	4.20	6.00	7.53	11.09	5.71
<i>NFI ODCE Net</i>			0.00	0.75	3.13	3.93	5.85	7.48	10.42	4.41
Blackstone Property Partners (01/15)	84,040	3.27	-3.99	-1.05	1.67	1.67	7.12	11.10	--	10.84
<i>NFI ODCE Net</i>			0.00	0.75	3.13	3.93	5.85	7.48	10.42	7.50
Opportunistic Real Estate	60,453	2.36	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	55,540	2.16	-3.06	-0.47	4.79	5.04	8.32	9.73	--	8.75
Columbus Square (01/98)	4,913	0.19	0.49	1.30	2.88	2.79	6.30	7.56	10.71	12.75
Other (10/19)	23,045	0.90	--	--	--	--	--	--	--	--
Mount Lucas Composite (01/98)	23,045	0.90	-2.30	-13.05	-13.08	-11.08	-6.65	-5.86	-2.21	4.17
Cash and Miscellaneous Securities	61,455	2.39	--	--	--	--	--	--	--	--
OK Invest (12/09)	20,163	0.79	0.19	1.00	2.20	2.43	2.20	2.10	2.37	2.43
Cash and Miscellaneous (01/98) ⁴	41,292	1.61	0.10	0.44	1.32	1.59	1.69	2.27	1.70	2.97

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 May 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-23,834,971	22,041,911	-1,793,060

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	604,764,180	220,142,484	673,385,394	221,018,850	894,404,244	1.48x
Buyout	Apr-99	278,200,000	207,380,194	85,148,940	262,651,823	61,430,563	324,082,386	1.56x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	63,864	18,318,246	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,055,418	21,168,665	2.11x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	129,257	36,431,853	2.42x
Sun Capital Partners V	May-07	12,500,000	12,500,000	871,025	11,605,950	2,494,815	14,100,765	1.13x
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	844,163	16,234,375	1.75x
Thompson Street Capital III	Oct-11	7,500,000	7,662,950	449,665	7,632,084	3,994,701	11,626,785	1.52x
Arsenal Capital Partners III	Apr-12	7,500,000	7,649,536	1,268,332	14,464,035	1,821,622	16,285,657	2.13x
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	9,770,337	16,454,756	2.11x
CenterOak Equity Fund I	Dec-15	7,500,000	6,430,424	1,657,398	2,082,465	6,582,298	8,664,763	1.35x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,244,370	936,721	1,562,736	8,540,723	10,103,459	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	-	5,632,850	5,632,850	1.08x
Thompson Street Capital V	Aug-18	12,700,000	4,786,497	7,913,503	-	4,282,844	4,282,844	0.89x
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 May 31, 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	20,653,414	187,745,910	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	2,193,777	23,421,342	1.61x
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	4,163,000	9,520,617	1.19x
Actis EM IV	Mar-12	7,500,000	8,007,381	1,022,792	5,357,617	4,163,000	9,520,617	1.19x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	73,000,992	1,245,128	74,246,120	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	357,220	10,813,868	1.44x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,570,544	887,908	12,458,452	1.24x
Other	Feb-13	71,500,000	33,544,687	41,045,962	9,633,161	23,425,535	33,058,696	0.99x
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	6,882,626	1,113,612	1,464,202	4,332,390	5,796,592	0.84x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	4,716,316	7,752,622	0.99x
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	7,562,500	17,437,500	-	9,916,984	9,916,984	1.31x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	966,570	14,033,430	-	623,727	623,727	0.65x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,198,215	1,379,257	29,577,472	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,198,215	1,379,257	29,577,472	1.39x

Private Equity - Active Funds

For the Period Ending May 31, 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	153,021,166	74,899,308	127,451,090	108,721,953	236,173,043	1.54x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	803,693	13,207,424	1.32x
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	19,936,068	12,298,764	32,234,832	6.51x
Weathergag 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	-	22,038,263	2,790,335	24,828,598	1.66x
Weathergag 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	10,005,754	11,598,913	2.31x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,523,325	3,912,486	11,435,811	1.52x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	9,602,729	9,744,706	1.99x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,486,793	6,313,253	7,800,046	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,605,000	395,000	943,230	10,700,494	11,643,724	1.21x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	9,503,554	9,503,554	1.32x
FirstMark Capital Fund IV	Apr-17	7,500,000	4,575,000	2,925,000	-	5,098,442	5,098,442	1.11x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,200,000	300,000	-	8,631,143	8,631,143	1.20x
Warburg Pincus Global Growth	Mar-19	40,000,000	7,560,000	32,440,000	-	6,943,316	6,943,316	0.92x
TA XIII	Dec-19	10,000,000	1,500,000	8,500,000	-	1,258,209	1,258,209	0.84x
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 May 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-447,567	1,411,733	964,166
Other			-47,567	-	-47,567
EnCap Energy Fund X	5/28/2020	Capital Call	-28,938	-	
EnCap Energy Fund X	5/28/2020	Capital Call for Fees	-18,629	-	
Secondary Fund of Funds			-	37,472	37,472
Lexington VI	5/28/2020	Distribution	-	37,472	
Venture Capital			-400,000	1,374,261	974,261
Weathergagge Venture Capital IV	5/04/2020	Capital Call	-400,000	-	
Warburg Pincus	5/14/2020	Distribution	-	129,030	
Firstmark I (Pequot, Firstmark IV)	5/26/2020	Distribution	-	1,245,231	

Private Credit - Active Funds

For the Period Ending May 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-22,925,052	4,659,415	-18,265,637

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	90,066,417	35,219,664	33,133,841	66,851,896	99,985,737	1.11x
Mezzanine	Jan-17	20,000,000	19,966,417	1,493,437	7,233,452	16,662,552	23,896,004	1.20x
Newstone Capital Partners III	Jan-17	20,000,000	19,966,417	1,493,437	7,233,452	16,662,552	23,896,004	1.20x
Other	Sep-16	95,000,000	70,100,000	33,726,227	25,900,389	50,189,344	76,089,733	1.09x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	14,661,754	25,748,347	40,410,101	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	May-20	25,000,000	5,000,000	20,000,000	-	5,000,000	5,000,000	1.00x

Private Credit - Active Funds

For the Period Ending May 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,000,000	-	-5,000,000
Other			-5,000,000	-	-5,000,000
Apollo Accord Fund III B	5/28/2020	Capital Call	-5,000,000	-	

Private Real Estate - Active Funds

For the Period Ending May 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,487,059	2,089,615	-5,397,444

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	98,223,450	44,096,704	78,140,443	55,539,939	133,680,382	1.36x
Real Estate	Aug-11	130,500,000	98,223,450	44,096,704	78,140,443	55,539,939	133,680,382	1.36x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,346,132	3,970,125	16,316,257	1.76x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	29,972,947	2,263,657	32,236,604	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,979,622	10,034,740	36,014,362	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	6,632,979	11,864,974	1.36x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	11,563,804	4,999,645	1,563,559	10,923,818	12,487,377	1.08x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	5,860,000	4,140,000	-	6,200,739	6,200,739	1.06x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	5,950,000	14,050,000	52,310	5,602,430	5,654,740	0.95x
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 May 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-541,988	-	-541,988
Real Estate			-541,988	-	-541,988
TA Associates Realty X	5/01/2020	Adjusting Transaction	-91,988	-	
Siguler Guff Dist. Real Estate Opp. II B	5/29/2020	Capital Call	-450,000	-	

Market Overview

For the Periods Ending May 31, 2020

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	4.76	-4.97	5.41	12.84	10.23	9.86	13.15
Russell 1000	5.28	-4.91	5.16	12.54	10.09	9.58	13.07
Russell 2000	6.51	-15.95	-9.81	-3.44	1.98	3.72	9.23
Russell 2500	7.39	-13.55	-7.37	-0.80	3.95	4.67	10.32
Russell Mid Cap	7.03	-10.73	-3.97	2.63	5.51	5.94	11.43
Equity Markets - Growth							
Russell 1000 Growth	6.71	5.23	18.14	26.25	17.21	14.50	16.07
Russell 2000 Growth	9.45	-6.65	-0.35	7.32	7.72	6.34	11.72
Russell 2500 Growth	10.44	-1.60	5.34	13.53	11.59	8.71	13.28
Russell Mid Cap Growth	10.05	1.77	9.35	17.03	13.99	10.72	14.07
Equity Markets - Value							
Russell 1000 Value	3.43	-15.70	-8.23	-1.64	2.60	4.36	9.85
Russell 2000 Value	2.87	-25.65	-19.80	-14.69	-4.16	0.71	6.54
Russell 2500 Value	4.57	-22.62	-17.04	-11.68	-2.35	1.26	7.74
Russell Mid Cap Value	4.64	-19.00	-12.80	-6.91	-0.43	2.56	9.47
International Markets							
MSCI EAFE	4.42	-14.03	-7.90	-2.40	0.11	1.27	5.76
MSCI EAFE Value	3.13	-21.80	-17.03	-12.57	-4.90	-2.33	3.55
MSCI EAFE Growth	5.50	-6.34	1.20	7.79	4.95	4.70	7.83
MSCI ACWI ex US	3.32	-14.65	-8.56	-3.01	0.23	1.27	4.85
MSCI Emerging Markets	0.79	-15.90	-9.73	-4.02	0.22	1.25	2.82
Fixed Income							
ICE BofA ML High Yield Cash Pay	4.56	-5.65	-1.98	0.40	2.66	4.06	6.50
BloomBar US Aggregate	0.47	5.47	8.06	9.42	5.07	3.94	3.92
FTSE World Govt Bond	0.20	3.42	3.93	6.36	3.72	3.51	2.47
BloomBar Universal	0.93	4.30	6.99	8.50	4.83	4.02	4.19

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