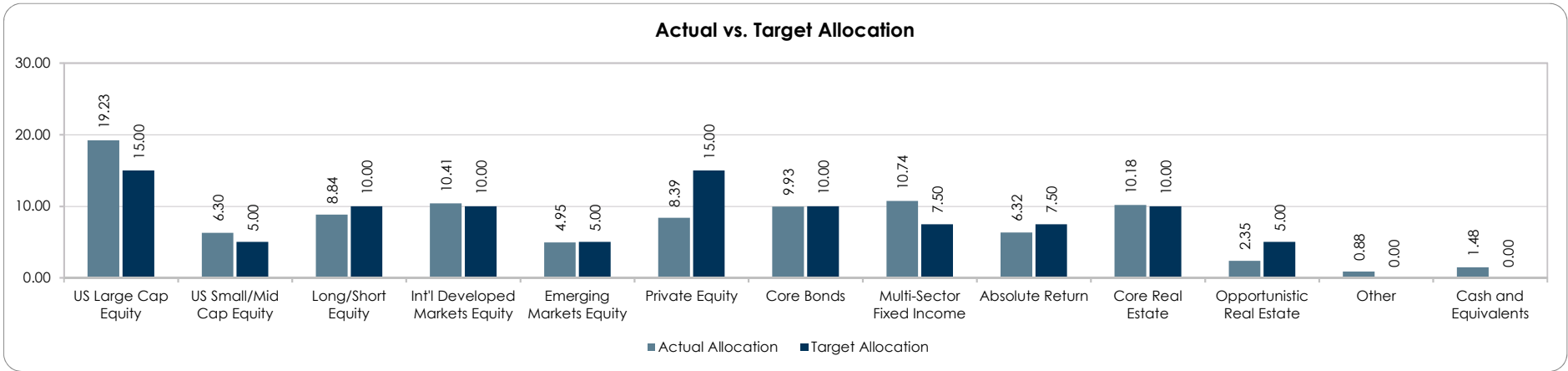


## Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,601,626</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,512,292</b>	<b>58.13</b>	<b>60.00</b>	<b>-1.87</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	500,201	19.23	15.00	4.23	10.00	20.00
US Small/Mid Cap Equity	163,934	6.30	5.00	1.30	0.00	15.00
Long/Short Equity	230,114	8.84	10.00	-1.16	5.00	15.00
Int'l Developed Markets Equity	270,955	10.41	10.00	0.41	5.00	15.00
Emerging Markets Equity	128,732	4.95	5.00	-0.05	0.00	10.00
Private Equity	218,357	8.39	15.00	-6.61	5.00	20.00
<b>Fixed Income</b>	<b>702,057</b>	<b>26.99</b>	<b>25.00</b>	<b>1.99</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	258,369	9.93	10.00	-0.07	5.00	15.00
Multi-Sector Fixed Income	279,289	10.74	7.50	3.24	2.50	12.50
Absolute Return	164,398	6.32	7.50	-1.18	2.50	12.50
<b>Real Assets</b>	<b>348,702</b>	<b>13.40</b>	<b>15.00</b>	<b>-1.60</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	264,803	10.18	10.00	0.18	5.00	15.00
Opportunistic Real Estate	61,096	2.35	5.00	-2.65	0.00	10.00
Other	22,804	0.88	0.00	0.88	--	--
<b>Cash and Equivalents</b>	<b>38,575</b>	<b>1.48</b>	<b>0.00</b>	<b>1.48</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,601,626</b>	<b>100.00</b>	<b>1.67</b>	<b>9.00</b>	<b>-3.06</b>	<b>2.27</b>	<b>5.23</b>	<b>5.34</b>	<b>7.67</b>	<b>8.06</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.66</b>	<b>8.95</b>	<b>-3.21</b>	<b>1.93</b>	<b>4.80</b>	<b>4.92</b>	<b>7.26</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			<i>2.15</i>	<i>12.41</i>	<i>-1.85</i>	<i>4.38</i>	<i>6.17</i>	<i>5.99</i>	<i>8.45</i>	<i>--</i>
<b>Equity (01/98)</b>	<b>1,512,292</b>	<b>58.13</b>	<b>2.51</b>	<b>14.28</b>	<b>-4.91</b>	<b>2.75</b>	<b>6.45</b>	<b>6.63</b>	<b>9.59</b>	<b>6.49</b>
<i>MSCI ACWI</i>			<i>3.24</i>	<i>19.39</i>	<i>-5.99</i>	<i>2.64</i>	<i>6.70</i>	<i>7.03</i>	<i>9.74</i>	<i>6.22</i>
<b>Fixed Income (01/98)</b>	<b>702,057</b>	<b>26.99</b>	<b>1.22</b>	<b>5.10</b>	<b>1.70</b>	<b>3.80</b>	<b>3.98</b>	<b>3.35</b>	<b>4.36</b>	<b>5.57</b>
<i>BloomBar Universal</i>			<i>0.83</i>	<i>3.81</i>	<i>5.17</i>	<i>7.88</i>	<i>5.15</i>	<i>4.42</i>	<i>4.12</i>	<i>5.25</i>
<b>Real Assets (01/98)</b>	<b>348,702</b>	<b>13.40</b>	<b>-0.84</b>	<b>-2.50</b>	<b>-1.75</b>	<b>0.22</b>	<b>3.80</b>	<b>4.30</b>	<b>5.61</b>	<b>5.42</b>
<i>Real Assets Blended Index</i>			<i>0.75</i>	<i>1.68</i>	<i>-6.07</i>	<i>-3.78</i>	<i>1.61</i>	<i>0.81</i>	<i>5.11</i>	<i>5.45</i>
<b>OK Invest (12/09)</b>	<b>13,043</b>	<b>0.50</b>	<b>0.18</b>	<b>0.57</b>	<b>1.18</b>	<b>2.39</b>	<b>2.21</b>	<b>2.11</b>	<b>2.36</b>	<b>2.43</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>25,532</b>	<b>0.98</b>	<b>0.02</b>	<b>0.18</b>	<b>0.46</b>	<b>1.34</b>	<b>1.67</b>	<b>2.27</b>	<b>1.73</b>	<b>2.96</b>

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

<sup>2</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,512,292</b>	<b>58.13</b>	<b>2.51</b>	<b>14.28</b>	<b>-4.91</b>	<b>2.75</b>	<b>6.45</b>	<b>6.63</b>	<b>9.59</b>	<b>6.49</b>
MSCI ACWI			3.24	19.39	-5.99	2.64	6.70	7.03	9.74	6.22
<b>US Large Cap Equity</b>	<b>500,201</b>	<b>19.23</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	<b>500,201</b>	<b>19.23</b>	<b>2.20</b>	<b>21.82</b>	<b>-2.82</b>	<b>7.47</b>	<b>10.64</b>	<b>10.48</b>	<b>13.97</b>	<b>7.07</b>
Russell 1000			2.21	21.82	-2.81	7.48	10.64	10.47	13.97	7.00
<b>US Small/Mid Cap Equity</b>	<b>163,934</b>	<b>6.30</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	<b>74,055</b>	<b>2.85</b>	<b>2.46</b>	<b>23.33</b>	<b>-24.59</b>	<b>-16.69</b>	<b>-4.02</b>	<b>1.27</b>	<b>9.04</b>	<b>7.90</b>
Russell 2500 Value			1.86	20.60	-21.18	-15.50	-2.60	1.85	8.81	7.42
Silvercrest (02/14)	<b>89,879</b>	<b>3.45</b>	<b>6.38</b>	<b>43.57</b>	<b>4.48</b>	<b>10.82</b>	<b>12.24</b>	<b>11.96</b>	<b>--</b>	<b>8.62</b>
Russell 2000 Growth			3.84	30.58	-3.06	3.48	7.86	6.86	12.92	7.89
<b>Long/Short Equity (05/12)</b>	<b>230,114</b>	<b>8.84</b>	<b>1.22</b>	<b>10.94</b>	<b>1.51</b>	<b>7.02</b>	<b>6.14</b>	<b>4.68</b>	<b>--</b>	<b>6.51</b>
Grosvenor (11/03)	<b>86,060</b>	<b>3.31</b>	<b>1.37</b>	<b>7.20</b>	<b>-1.91</b>	<b>3.41</b>	<b>4.94</b>	<b>3.96</b>	<b>6.13</b>	<b>5.04</b>
K2 Mauna Kea LLC (04/20)	<b>144,054</b>	<b>5.54</b>	<b>1.16</b>	<b>14.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.96</b>
MSCI ACWI			3.24	19.39	-5.99	2.64	6.70	7.03	9.74	7.70
HFRI FOF: Strategic			2.21	10.55	-2.58	0.07	1.91	1.35	3.03	3.36
<b>Int'l Developed Markets Equity</b>	<b>270,955</b>	<b>10.41</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barings Focused EAFE Plus Equity (03/12)	<b>148,738</b>	<b>5.72</b>	<b>3.89</b>	<b>14.87</b>	<b>-7.37</b>	<b>-0.21</b>	<b>3.11</b>	<b>4.81</b>	<b>--</b>	<b>4.82</b>
MSCI ACWI ex US			4.56	16.30	-10.76	-4.39	1.61	2.74	5.45	4.03
MSCI EAFE NetDiv			3.41	14.88	-11.34	-5.13	0.81	2.05	5.73	4.44
Mondrian Int'l Value (05/04)	<b>122,217</b>	<b>4.70</b>	<b>3.51</b>	<b>8.93</b>	<b>-19.79</b>	<b>-13.20</b>	<b>-2.42</b>	<b>0.02</b>	<b>4.96</b>	<b>5.01</b>
MSCI EAFE Value			3.63	12.68	-18.96	-14.02	-3.87	-1.02	4.12	3.95
<b>Emerging Markets Equity</b>	<b>128,732</b>	<b>4.95</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
AB EM Strategic Core Equity Fund (11/16)	<b>86,540</b>	<b>3.33</b>	<b>5.51</b>	<b>15.13</b>	<b>-8.93</b>	<b>-3.48</b>	<b>-0.59</b>	<b>--</b>	<b>--</b>	<b>2.91</b>
MSCI Emerging Markets			7.40	18.18	-9.67	-3.05	2.27	3.24	3.63	5.43
Wasatch EM Small Cap (09/12)	<b>42,193</b>	<b>1.62</b>	<b>7.89</b>	<b>33.24</b>	<b>3.78</b>	<b>18.28</b>	<b>9.27</b>	<b>6.02</b>	<b>--</b>	<b>5.97</b>
MSCI EM SC			9.05	27.24	-12.64	-8.47	-2.62	-1.06	2.09	2.11
<b>Private Equity (07/03)</b>	<b>218,357</b>	<b>8.39</b>	<b>-0.43</b>	<b>-6.11</b>	<b>-3.99</b>	<b>1.19</b>	<b>9.17</b>	<b>7.79</b>	<b>10.50</b>	<b>11.29</b>

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

## Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>702,057</b>	<b>26.99</b>	<b>1.22</b>	<b>5.10</b>	<b>1.70</b>	<b>3.80</b>	<b>3.98</b>	<b>3.35</b>	<b>4.36</b>	<b>5.57</b>
<i>BloomBar Universal</i>			0.83	3.81	5.17	7.88	5.15	4.42	4.12	5.25
<b>Core Bonds</b>	<b>258,369</b>	<b>9.93</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>258,369</b>	<b>9.93</b>	<b>0.84</b>	<b>4.54</b>	<b>7.10</b>	<b>9.88</b>	<b>6.05</b>	<b>4.94</b>	<b>4.46</b>	<b>5.59</b>
<i>BloomBar US Aggregate</i>			0.63	2.90	6.14	8.74	5.32	4.30	3.82	5.14
<b>Multi-Sector Fixed Income</b>	<b>279,289</b>	<b>10.74</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>133,698</b>	<b>5.14</b>	<b>2.99</b>	<b>10.93</b>	<b>-5.94</b>	<b>-4.21</b>	<b>1.00</b>	<b>3.04</b>	<b>5.60</b>	<b>6.39</b>
<i>Custom Blended Index <sup>2</sup></i>			1.62	10.57	-4.52	-1.44	0.65	1.50	2.42	4.41
<b>Loomis Sayles (06/08)</b>	<b>85,485</b>	<b>3.29</b>	<b>1.91</b>	<b>6.93</b>	<b>4.02</b>	<b>5.18</b>	<b>4.57</b>	<b>4.57</b>	<b>3.67</b>	<b>3.77</b>
<i>FTSE World Govt Bond</i>			0.64	2.04	4.08	4.60	3.98	3.70	2.37	2.58
<b>Private Credit (10/16)</b>	<b>60,106</b>	<b>2.31</b>	<b>-0.01</b>	<b>0.69</b>	<b>2.86</b>	<b>6.86</b>	<b>8.22</b>	<b>--</b>	<b>--</b>	<b>7.61</b>
<b>Absolute Return</b>	<b>164,398</b>	<b>6.32</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>86,527</b>	<b>3.33</b>	<b>1.39</b>	<b>4.02</b>	<b>-4.43</b>	<b>-2.70</b>	<b>0.42</b>	<b>0.14</b>	<b>3.07</b>	<b>4.34</b>
<i>HFRI FOF: Conservative</i>			0.05	3.86	-3.61	-2.10	1.35	1.13	2.39	2.77
<b>Wellington Global Total Return (12/16)</b>	<b>77,871</b>	<b>2.99</b>	<b>-0.53</b>	<b>0.75</b>	<b>1.26</b>	<b>2.20</b>	<b>4.69</b>	<b>--</b>	<b>--</b>	<b>3.88</b>
<i>US T-Bills 90 Day + 4%</i>			0.34	1.01	2.59	5.69	5.83	5.24	4.66	5.63
<i>BloomBar US Aggregate</i>			0.63	2.90	6.14	8.74	5.32	4.30	3.82	5.14
<b>Real Assets (01/98)</b>	<b>348,702</b>	<b>13.40</b>	<b>-0.84</b>	<b>-2.50</b>	<b>-1.75</b>	<b>0.22</b>	<b>3.80</b>	<b>4.30</b>	<b>5.61</b>	<b>5.42</b>
<i>Real Assets Blended Index</i>			0.75	1.68	-6.07	-3.78	1.61	0.81	5.11	5.45
<i>Bloomberg Commodity</i>			2.28	5.08	-19.40	-17.38	-6.14	-7.69	-5.82	-0.48
<i>NFI ODCE Net</i>			0.00	0.00	0.75	3.13	5.34	6.72	9.98	7.60
<b>Core Real Estate</b>	<b>264,803</b>	<b>10.18</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>150,762</b>	<b>5.79</b>	<b>-1.63</b>	<b>-2.02</b>	<b>-0.49</b>	<b>2.23</b>	<b>5.14</b>	<b>6.86</b>	<b>10.62</b>	<b>5.53</b>
<i>NFI ODCE Net</i>			0.00	0.00	0.75	3.13	5.34	6.72	9.98	4.38
<b>Blackstone Property Partners (01/15)</b>	<b>114,040</b>	<b>4.38</b>	<b>0.00</b>	<b>-3.99</b>	<b>-1.05</b>	<b>1.67</b>	<b>7.12</b>	<b>11.10</b>	<b>--</b>	<b>10.67</b>
<i>NFI ODCE Net</i>			0.00	0.00	0.75	3.13	5.34	6.72	9.98	7.38
<b>Opportunistic Real Estate</b>	<b>61,096</b>	<b>2.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>56,175</b>	<b>2.16</b>	<b>0.00</b>	<b>-3.38</b>	<b>-0.47</b>	<b>4.79</b>	<b>8.32</b>	<b>9.73</b>	<b>--</b>	<b>8.67</b>
<b>Columbus Square (01/98)</b>	<b>4,921</b>	<b>0.19</b>	<b>0.16</b>	<b>0.95</b>	<b>1.47</b>	<b>3.05</b>	<b>5.20</b>	<b>7.64</b>	<b>10.39</b>	<b>12.70</b>
<b>Other (10/19)</b>	<b>22,804</b>	<b>0.88</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mount Lucas Composite (01/98)</b>	<b>22,804</b>	<b>0.88</b>	<b>-0.96</b>	<b>1.19</b>	<b>-13.89</b>	<b>-13.92</b>	<b>-7.33</b>	<b>-4.76</b>	<b>-1.39</b>	<b>4.11</b>
<b>Cash and Miscellaneous Securities</b>	<b>38,575</b>	<b>1.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>13,043</b>	<b>0.50</b>	<b>0.18</b>	<b>0.57</b>	<b>1.18</b>	<b>2.39</b>	<b>2.21</b>	<b>2.11</b>	<b>2.36</b>	<b>2.43</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>25,532</b>	<b>0.98</b>	<b>0.02</b>	<b>0.18</b>	<b>0.46</b>	<b>1.34</b>	<b>1.67</b>	<b>2.27</b>	<b>1.73</b>	<b>2.96</b>

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

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

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

<sup>3</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>4</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity - Active Funds

For the Period Ending June 30, 2020

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-17,498,631	23,068,188	5,569,557

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Feb-98</b>	<b>860,700,000</b>	<b>609,150,049</b>	<b>276,077,795</b>	<b>679,517,910</b>	<b>218,356,871</b>	<b>897,874,781</b>	<b>1.47x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>278,200,000</b>	<b>208,456,159</b>	<b>84,394,155</b>	<b>263,152,908</b>	<b>61,905,589</b>	<b>325,058,497</b>	<b>1.56x</b>
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	<b>63,864</b>	18,318,246	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	<b>2,055,418</b>	21,168,665	2.11x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	<b>129,257</b>	36,431,853	2.42x
Sun Capital Partners V	May-07	12,500,000	12,500,000	871,025	11,605,950	<b>2,494,815</b>	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	<b>844,163</b>	16,234,375	1.75x
Thompson Street Capital III	Oct-11	7,500,000	7,662,950	449,665	7,632,084	<b>3,994,701</b>	11,626,785	1.52x
Arsenal Capital Partners III	Apr-12	7,500,000	7,649,536	1,268,332	14,464,035	<b>1,821,622</b>	16,285,657	2.13x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,709,275	1,037,815	4,155,085	<b>5,047,991</b>	9,203,076	1.19x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,756,104	<b>9,698,652</b>	16,454,756	2.11x
CenterOak Equity Fund I	Dec-15	7,500,000	6,430,424	1,657,398	2,082,465	<b>6,582,298</b>	8,664,763	1.35x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,244,370	936,721	1,562,736	<b>8,540,723</b>	10,103,459	1.39x
Leonard Green Equity Investors VII	May-17	7,500,000	6,382,304	1,184,813	67,117	<b>7,136,199</b>	7,203,316	1.13x
Francisco Partners Fund V	Jul-18	10,000,000	5,200,000	4,800,000	-	<b>5,632,850</b>	5,632,850	1.08x
Thompson Street Capital V	Aug-18	12,700,000	4,786,497	7,913,503	-	<b>4,282,844</b>	4,282,844	0.89x
Apollo Investment Fund IX	Mar-19	13,000,000	3,506,146	9,753,655	328,458	<b>2,780,419</b>	3,108,877	0.89x
Leonard Green Jade	Apr-20	10,000,000	799,773	9,200,227	-	<b>799,773</b>	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 June 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
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>130,137,742</b>	<b>73,299,475</b>	<b>167,556,098</b>	<b>20,314,811</b>	<b>187,870,909</b>	<b>1.44x</b>
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	-	10,299,308	53,819	10,353,127	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,680,007	16,657	11,696,664	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,257,958	2,163,384	23,421,342	1.61x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,687,675	157,623	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	4,502,083	7,270,071	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	3,000,000	4,500,000	-	2,424,962	2,424,962	0.81x
CarVal Credit Value Fund V	Jul-20	30,000,000	-	30,000,000	-	-	-	-
Oaktree Opportunities XI		30,000,000	-	30,000,000	-	-	-	-
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,007,381</b>	<b>1,022,792</b>	<b>5,357,617</b>	<b>4,163,000</b>	<b>9,520,617</b>	<b>1.19x</b>
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
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>4,726,007</b>	<b>73,027,535</b>	<b>1,218,585</b>	<b>74,246,120</b>	<b>1.44x</b>
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	11,597,087	861,365	12,458,452	1.24x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>33,604,591</b>	<b>40,986,058</b>	<b>9,633,161</b>	<b>23,549,818</b>	<b>33,182,979</b>	<b>0.99x</b>
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	3,014,907	6,985,093	-	1,777,661	1,777,661	0.59x
North Sky Clean Growth V	Sep-19	25,000,000	7,562,500	17,437,500	-	10,018,863	10,018,863	1.32x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	966,570	14,033,430	-	623,727	623,727	0.65x
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	<b>-</b>	<b>28,224,981</b>	<b>1,352,491</b>	<b>29,577,472</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,224,981	1,352,491	29,577,472	1.39x

## Private Equity - Active Funds

For the Period Ending June 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
<b>Venture Capital</b>	Jul-99	<b>230,500,000</b>	<b>156,271,166</b>	<b>71,649,308</b>	<b>132,565,610</b>	<b>105,852,577</b>	<b>238,418,187</b>	<b>1.53x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	<b>803,693</b>	13,207,424	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	12,624,368	<b>5,287,020</b>	17,911,388	1.63x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	22,878,645	<b>9,356,187</b>	32,234,832	6.51x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,275,343	<b>4,088,665</b>	14,364,008	2.09x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	22,821,483	<b>2,007,115</b>	24,828,598	1.66x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	5,994,146	<b>10,121,264</b>	16,115,410	2.31x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,593,159	<b>10,005,754</b>	11,598,913	2.31x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,654,500	<b>3,781,311</b>	11,435,811	1.52x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	<b>9,602,729</b>	9,744,706	1.99x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	1,688,476	<b>6,186,570</b>	7,875,046	1.53x
Warburg Pincus XII	Dec-15	10,000,000	9,605,000	395,000	1,170,230	<b>10,473,494</b>	11,643,724	1.21x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	-	<b>9,307,530</b>	9,307,530	1.29x
FirstMark Capital Fund IV	Apr-17	7,500,000	5,100,000	2,400,000	-	<b>5,623,442</b>	5,623,442	1.10x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	274,865	<b>8,656,278</b>	8,931,143	1.19x
Warburg Pincus Global Growth	Mar-19	40,000,000	9,160,000	30,840,000	-	<b>8,543,316</b>	8,543,316	0.93x
TA XIII	Dec-19	10,000,000	1,500,000	8,500,000	-	<b>1,258,209</b>	1,258,209	0.84x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	750,000	11,750,000	-	<b>750,000</b>	750,000	1.00x
FirstMark Capital Fund V		12,500,000	-	12,500,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending June 30, 2020

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-4,481,168</b>	<b>6,195,131</b>	<b>1,713,963</b>
<b>Buyout</b>			<b>-1,078,513</b>	<b>501,085</b>	<b>-577,428</b>
Francisco Partners Fund IV	6/22/2020	Distribution	-	71,685	
Apollo Investment Fund IX	6/26/2020	Recallable Distribution	-	254,544	
Apollo Investment Fund IX	6/26/2020	Distribution	-	49,674	
Apollo Investment Fund IX	6/26/2020	Capital Call for Fees	-93,470	-	
Apollo Investment Fund IX	6/26/2020	Capital Call	-976,111	-	
Apollo Investment Fund VIII	6/29/2020	Capital Call for Fees	-6,384	-	
Apollo Investment Fund VIII	6/29/2020	Base Rate Interest - Paid	-2,548	-	
Apollo Investment Fund VIII	6/29/2020	Recallable Distribution	-	66,636	
Apollo Investment Fund VIII	6/29/2020	Distribution	-	58,546	
<b>Distressed</b>			<b>-2,973</b>	<b>463,602</b>	<b>460,629</b>
Oaktree Opportunities VII A	6/19/2020	Distribution	-	212,596	
Oaktree Opportunities VIII	6/22/2020	Distribution	-	102,102	
Oaktree Opportunities VIII	6/22/2020	Base Rate Interest - Paid	-2,860	-	
Oaktree Opportunities VII B	6/23/2020	Distribution	-	118,511	
Oaktree Opportunities VII B	6/23/2020	Base Rate Interest - Paid	-113	-	
Siguler Guff Dist Opp III	6/23/2020	Distribution	-	393	
Siguler Guff Dist Opp III	6/24/2020	Distribution	-	30,000	
<b>Mezzanine</b>			<b>-</b>	<b>26,543</b>	<b>26,543</b>
Newstone Capital Partners II	6/08/2020	Distribution	-	26,543	
<b>Other</b>			<b>-59,904</b>	<b>-</b>	<b>-59,904</b>
EnCap Energy Fund XI	6/24/2020	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	6/24/2020	Capital Call	-22,404	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>26,766</b>	<b>26,766</b>
Lexington VI	6/29/2020	Distribution	-	26,766	
<b>Venture Capital</b>			<b>-3,339,778</b>	<b>5,177,135</b>	<b>1,837,357</b>
Firstmark I (Pequot, Firstmark IV)	6/01/2020	Base Rate Interest - Paid	-89,778	-	
Warburg Pincus	6/04/2020	Distribution	-	783,220	
Warburg Pincus	6/04/2020	Base Rate Interest - Receipt	-	62,615	
Firstmark I (Pequot, Firstmark IV)	6/05/2020	Distribution	-	1,413,178	
Weathergag Venture Capital	6/05/2020	Distribution	-	270,000	



**Private Equity - Active Funds**

For the Period Ending June 30, 2020

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Venture Capital continued</b>					
Warburg Pincus Global Growth	6/16/2020	Capital Call	-1,600,000	-	
Warburg Pincus XI	6/19/2020	Distribution	-	131,175	
Firstmark I (Pequot, Firstmark IV)	6/22/2020	Distribution	-	1,529,399	
Firstmark Capital Opportunity Fund I	6/25/2020	Distribution	-	201,683	
FirstMark Capital Opportunity Fund II	6/25/2020	Distribution	-	274,865	
FirstMark Capital Fund IV	6/26/2020	Capital Call	-525,000	-	
Firstmark Capital Opportunity Fund I	6/26/2020	Capital Call	-75,000	-	
FirstMark Capital Opportunity Fund II	6/26/2020	Capital Call	-300,000	-	
FirstMark Capital Opportunity Fund III	6/26/2020	Capital Call	-750,000	-	
Knightsbridge Fund VI	6/26/2020	Distribution	-	284,000	
Warburg Pincus XII	6/26/2020	Distribution	-	227,000	

## Private Credit - Active Funds

For the Period Ending June 30, 2020

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-18,997,422	11,017,864	-7,979,558

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Sep-16</b>	<b>115,000,000</b>	<b>90,066,417</b>	<b>41,514,613</b>	<b>39,876,377</b>	<b>60,106,025</b>	<b>99,982,402</b>	<b>1.11x</b>
<b>Mezzanine</b>	Jan-17	<b>20,000,000</b>	<b>19,966,417</b>	<b>1,493,437</b>	<b>7,233,452</b>	<b>16,662,552</b>	<b>23,896,004</b>	<b>1.20x</b>
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
<b>Other</b>	Sep-16	<b>95,000,000</b>	<b>70,100,000</b>	<b>40,021,176</b>	<b>32,642,925</b>	<b>43,443,473</b>	<b>76,086,398</b>	<b>1.09x</b>
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	11,686,222	-	11,686,222	1.11x
Apollo Accord III	Oct-19	18,600,000	18,600,000	6,294,949	6,294,949	12,695,126	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 June 30, 2020*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	6,742,536	6,742,536
<b>Other</b>			-	6,742,536	6,742,536
Apollo Accord II	6/10/2020	Distribution	-	447,587	
Apollo Accord III	6/29/2020	Recallable Distribution	-	6,294,949	

## Private Real Estate - Active Funds

For the Period Ending June 30, 2020

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,727,005	3,427,107	-3,299,898

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>130,500,000</b>	<b>100,471,972</b>	<b>42,362,640</b>	<b>79,753,435</b>	<b>56,175,469</b>	<b>135,928,904</b>	<b>1.35x</b>
<b>Real Estate</b>	Aug-11	130,500,000	100,471,972	42,362,640	79,753,435	56,175,469	135,928,904	1.35x
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	26,902,842	9,111,520	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	12,738,859	3,824,590	1,563,559	12,098,873	13,662,432	1.07x
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	5,692,533	13,021,652	803,378	4,674,824	5,478,202	0.96x

**Private Real Estate - Active Funds**

*For the Period Ending June 30, 2020*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,248,522</b>	<b>1,612,992</b>	<b>-635,530</b>
<b>Real Estate</b>			<b>-2,248,522</b>	<b>1,612,992</b>	<b>-635,530</b>
Blackstone Real Estate Partners Fund IX, L.P	6/02/2020	Capital Call	-989,509	-	
Cerberus Institutional Real Estate Partners 4	6/08/2020	Capital Call	-1,175,055	-	
Blackstone Real Estate Partners Fund IX, L.P	6/16/2020	Capital Call	-61,150	-	
Cerberus Real Estate Fund III	6/16/2020	Distribution	-	923,220	
Blackstone Real Estate Partners Fund IX, L.P	6/23/2020	Distribution	-	175,314	
Blackstone Real Estate Partners Fund IX, L.P	6/23/2020	Recallable Distribution	-	514,458	
Blackstone Real Estate Partners Fund IX, L.P	6/26/2020	Capital Call	-22,808	-	

## Market Overview

For the Periods Ending June 30, 2020

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	1.99	20.54	-3.08	7.51	10.73	10.73	13.99
Russell 1000	2.21	21.82	-2.81	7.48	10.64	10.47	13.97
Russell 2000	3.53	25.42	-12.98	-6.63	2.01	4.29	10.50
Russell 2500	2.89	26.56	-11.05	-4.70	4.08	5.41	11.46
Russell Mid Cap	1.80	24.61	-9.13	-2.24	5.79	6.76	12.35
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	4.35	27.84	9.81	23.28	18.99	15.89	17.23
Russell 2000 Growth	3.84	30.58	-3.06	3.48	7.86	6.86	12.92
Russell 2500 Growth	3.68	32.87	2.02	9.21	12.10	9.57	14.45
Russell Mid Cap Growth	2.34	30.26	4.16	11.91	14.76	11.60	15.09
<b>Equity Markets - Value</b>							
Russell 1000 Value	-0.66	14.29	-16.26	-8.84	1.82	4.64	10.41
Russell 2000 Value	2.90	18.91	-23.50	-17.48	-4.35	1.26	7.82
Russell 2500 Value	1.86	20.60	-21.18	-15.50	-2.60	1.85	8.81
Russell Mid Cap Value	1.13	19.95	-18.09	-11.81	-0.54	3.32	10.29
<b>International Markets</b>							
MSCI EAFE	3.44	15.08	-11.07	-4.73	1.30	2.54	6.22
MSCI EAFE Value	3.63	12.68	-18.96	-14.02	-3.87	-1.02	4.12
MSCI EAFE Growth	3.26	17.10	-3.29	4.49	6.31	5.92	8.17
MSCI ACWI ex US	4.56	16.30	-10.76	-4.39	1.61	2.74	5.45
MSCI Emerging Markets	7.40	18.18	-9.67	-3.05	2.27	3.24	3.63
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.97	9.58	-4.73	-1.03	2.95	4.58	6.46
BloomBar US Aggregate	0.63	2.90	6.14	8.74	5.32	4.30	3.82
FTSE World Govt Bond	0.64	2.04	4.08	4.60	3.98	3.70	2.37
BloomBar Universal	0.83	3.81	5.17	7.88	5.15	4.42	4.12

## Disclosures and Legal Notice

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