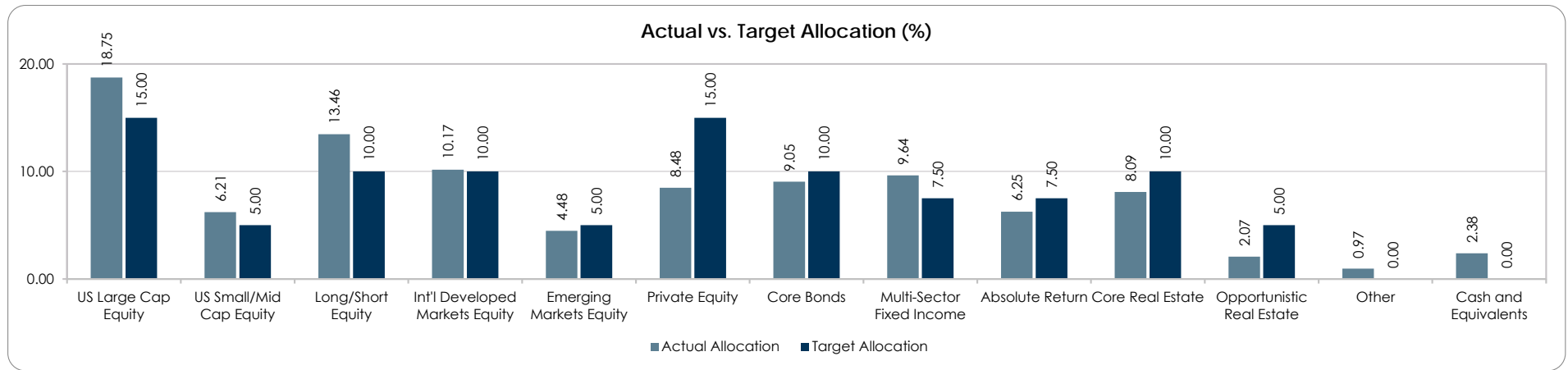


## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,668,815</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,642,569</b>	<b>61.55</b>	<b>60.00</b>	<b>1.55</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	500,293	18.75	15.00	3.75	10.00	20.00
US Small/Mid Cap Equity	165,742	6.21	5.00	1.21	0.00	15.00
Long/Short Equity	359,215	13.46	10.00	3.46	5.00	15.00
Int'l Developed Markets Equity	271,407	10.17	10.00	0.17	5.00	15.00
Emerging Markets Equity	119,495	4.48	5.00	-0.52	0.00	10.00
Private Equity	226,417	8.48	15.00	-6.52	5.00	20.00
<b>Fixed Income</b>	<b>665,504</b>	<b>24.94</b>	<b>25.00</b>	<b>-0.06</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	241,466	9.05	10.00	-0.95	5.00	15.00
Multi-Sector Fixed Income	257,177	9.64	7.50	2.14	2.50	12.50
Absolute Return	166,861	6.25	7.50	-1.25	2.50	12.50
<b>Real Assets</b>	<b>297,180</b>	<b>11.14</b>	<b>15.00</b>	<b>-3.86</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	215,858	8.09	10.00	-1.91	5.00	15.00
Opportunistic Real Estate	55,325	2.07	5.00	-2.93	0.00	10.00
Other	25,997	0.97	0.00	0.97	--	--
<b>Cash and Equivalents</b>	<b>63,563</b>	<b>2.38</b>	<b>0.00</b>	<b>2.38</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,668,815	100.00	1.71	3.48	13.47	9.33	8.29	6.24	7.78	8.24
Total Portfolio Net of Fees (06/05) *			1.67	3.31	13.04	8.90	7.85	5.80	7.37	--
Total Fund Policy <sup>1</sup>			1.49	3.89	16.44	11.77	9.25	6.05	8.22	--
<b>Equity (01/98)</b>	<b>1,642,569</b>	<b>61.55</b>	<b>2.63</b>	<b>5.16</b>	<b>19.09</b>	<b>12.20</b>	<b>10.92</b>	<b>7.98</b>	<b>9.67</b>	<b>6.78</b>
MSCI ACWI			2.48	5.42	22.92	14.31	12.55	7.83	9.21	6.53
<b>Fixed Income (01/98)</b>	<b>665,504</b>	<b>24.94</b>	<b>0.05</b>	<b>1.39</b>	<b>7.02</b>	<b>7.33</b>	<b>4.49</b>	<b>3.04</b>	<b>4.42</b>	<b>5.61</b>
BloomBar Universal			-0.02	2.43	9.13	10.84	4.35	3.37	3.98	5.14
<b>Real Assets (01/98)</b>	<b>297,180</b>	<b>11.14</b>	<b>0.86</b>	<b>1.32</b>	<b>3.50</b>	<b>2.26</b>	<b>5.23</b>	<b>5.12</b>	<b>5.71</b>	<b>5.62</b>
Real Assets Blended Index			-0.85	-0.07	2.97	1.68	3.62	1.65	5.58	5.79
<b>OK Invest (12/09)</b>	<b>26,965</b>	<b>1.01</b>	<b>0.21</b>	<b>0.97</b>	<b>2.26</b>	<b>2.48</b>	<b>2.12</b>	<b>2.04</b>	<b>2.43</b>	<b>2.43</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>36,598</b>	<b>1.37</b>	<b>0.11</b>	<b>0.73</b>	<b>2.00</b>	<b>2.10</b>	<b>1.59</b>	<b>2.10</b>	<b>1.65</b>	<b>3.01</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 &amp; Retirement System

For the Periods Ending November 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,642,569</b>	<b>61.55</b>	<b>2.63</b>	<b>5.16</b>	<b>19.09</b>	<b>12.20</b>	<b>10.92</b>	<b>7.98</b>	<b>9.67</b>	<b>6.78</b>
<i>MSCI ACWI</i>			2.48	5.42	22.92	14.31	12.55	7.83	9.21	6.53
<b>US Large Cap Equity</b>	<b>500,293</b>	<b>18.75</b>	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	500,293	18.75	3.78	7.49	27.74	16.14	14.67	10.80	13.50	7.27
<i>Russell 1000</i>			3.78	7.48	27.74	16.10	14.67	10.80	13.49	7.20
<b>US Small/Mid Cap Equity</b>	<b>165,742</b>	<b>6.21</b>	--	--	--	--	--	--	--	--
Boston Partners (01/98)	81,344	3.05	4.34	7.30	28.13	12.66	6.83	7.82	12.26	9.37
<i>Russell 2500 Value</i>			2.45	4.07	19.94	6.68	6.06	6.85	11.65	8.65
Silvercrest (02/14)	84,397	3.16	5.65	3.63	20.45	7.97	14.20	12.34	--	8.27
<i>Russell 2000 Growth</i>			5.89	4.35	25.61	10.93	12.15	9.48	13.68	8.87
<b>Long/Short Equity</b>	<b>359,215</b>	<b>13.46</b>	--	--	--	--	--	--	--	--
Grosvenor (11/03)	359,215	13.46	2.64	3.10	14.27	10.13	7.19	5.03	6.02	5.20
<i>MSCI ACWI</i>			2.48	5.42	22.92	14.31	12.55	7.83	9.21	8.17
<i>HFRI FOF: Strategic</i>			1.22	0.40	8.02	5.30	4.11	2.27	2.95	3.50
<b>Int'l Developed Markets Equity</b>	<b>271,407</b>	<b>10.17</b>	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	125,324	4.70	2.72	3.93	19.32	11.63	10.61	6.99	--	5.74
<i>MSCI ACWI ex US</i>			0.90	2.66	17.02	11.77	9.77	4.34	5.22	5.30
<i>MSCI EAFE NetDiv</i>			1.13	3.64	18.17	12.44	9.62	4.26	5.32	5.99
Mondrian Int'l Value (05/04)	146,082	5.47	0.82	3.75	14.61	9.68	9.02	3.92	5.40	6.41
<i>MSCI EAFE Value</i>			0.42	2.34	12.70	7.22	7.27	2.68	4.29	5.27
<b>Emerging Markets Equity</b>	<b>119,495</b>	<b>4.48</b>	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	80,406	3.01	-0.35	0.17	10.33	7.26	6.78	--	--	4.73
<i>MSCI Emerging Markets</i>			-0.13	-0.18	10.56	7.70	9.42	3.51	3.69	7.50
Wasatch EM Small Cap (09/12)	39,089	1.46	-0.51	8.72	24.69	23.89	12.54	4.82	--	5.24
<i>MSCI EM SC</i>			-0.58	-1.33	5.41	3.78	4.91	1.48	3.30	3.35
<b>Private Equity (07/03)</b>	<b>226,417</b>	<b>8.48</b>	<b>1.18</b>	<b>4.91</b>	<b>10.00</b>	<b>10.78</b>	<b>11.78</b>	<b>10.45</b>	<b>11.91</b>	<b>11.96</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 &amp; Retirement System

For the Periods Ending November 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>665,504</b>	<b>24.94</b>	<b>0.05</b>	<b>1.39</b>	<b>7.02</b>	<b>7.33</b>	<b>4.49</b>	<b>3.04</b>	<b>4.42</b>	<b>5.61</b>
<i>BloomBar Universal</i>			-0.02	2.43	9.13	10.84	4.35	3.37	3.98	5.14
<b>Core Bonds</b>	<b>241,466</b>	<b>9.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>241,466</b>	<b>9.05</b>	<b>-0.07</b>	<b>2.62</b>	<b>9.52</b>	<b>11.47</b>	<b>4.62</b>	<b>3.54</b>	<b>4.26</b>	<b>5.40</b>
<i>BloomBar US Aggregate</i>			-0.05	2.53	8.79	10.79	4.10	3.08	3.59	4.99
<b>Multi-Sector Fixed Income</b>	<b>257,177</b>	<b>9.64</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>128,585</b>	<b>4.82</b>	<b>0.49</b>	<b>-0.18</b>	<b>6.99</b>	<b>5.42</b>	<b>4.54</b>	<b>4.33</b>	<b>6.61</b>	<b>6.76</b>
<i>Custom Blended Index <sup>2</sup></i>			0.41	1.32	8.89	7.04	2.40	2.06	3.08	4.66
<b>Loomis Sayles (06/08)</b>	<b>81,574</b>	<b>3.06</b>	<b>-1.16</b>	<b>0.20</b>	<b>6.81</b>	<b>8.78</b>	<b>4.85</b>	<b>2.64</b>	<b>2.77</b>	<b>3.52</b>
<i>FTSE World Govt Bond</i>			-1.16	0.22	5.60	8.13	3.79	1.84	1.30	2.33
<b>Private Credit (10/16)</b>	<b>47,018</b>	<b>1.76</b>	<b>1.36</b>	<b>3.89</b>	<b>7.69</b>	<b>5.72</b>	<b>8.94</b>	<b>--</b>	<b>--</b>	<b>8.10</b>
<b>Absolute Return</b>	<b>166,861</b>	<b>6.25</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>90,014</b>	<b>3.37</b>	<b>0.50</b>	<b>0.69</b>	<b>4.33</b>	<b>2.44</b>	<b>2.68</b>	<b>1.44</b>	<b>3.71</b>	<b>4.70</b>
<i>HFRI FOF: Conservative</i>			0.70	0.80	5.49	4.58	3.15	2.25	2.75	3.04
<b>Wellington Global Total Return (12/16)</b>	<b>76,847</b>	<b>2.88</b>	<b>-0.31</b>	<b>0.73</b>	<b>3.26</b>	<b>4.52</b>	<b>4.15</b>	<b>--</b>	<b>--</b>	<b>4.15</b>
<i>US T-Bills 90 Day + 4% BloomBar US Aggregate</i>			0.45 -0.05	2.55 2.53	5.86 8.79	6.40 10.79	5.69 4.10	5.08 3.08	4.59 3.59	5.69 4.10
<b>Real Assets (01/98)</b>	<b>297,180</b>	<b>11.14</b>	<b>0.86</b>	<b>1.32</b>	<b>3.50</b>	<b>2.26</b>	<b>5.23</b>	<b>5.12</b>	<b>5.71</b>	<b>5.62</b>
<i>Real Assets Blended Index</i>			-0.85	-0.07	2.97	1.68	3.62	1.65	5.58	5.79
<i>Bloomberg Commodity</i>			-2.56	-2.42	2.52	-4.54	-1.97	-6.36	-5.01	0.26
<i>NFI ODCE Net</i>			0.00	1.08	3.08	4.65	6.34	8.35	9.84	7.71
<b>Core Real Estate</b>	<b>215,858</b>	<b>8.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>130,998</b>	<b>4.91</b>	<b>0.56</b>	<b>1.65</b>	<b>3.29</b>	<b>3.74</b>	<b>6.42</b>	<b>8.70</b>	<b>10.84</b>	<b>5.75</b>
<i>NFI ODCE Net</i>			0.00	1.08	3.08	4.65	6.34	8.35	9.84	4.42
<b>Blackstone Property Partners (01/15)</b>	<b>84,861</b>	<b>3.18</b>	<b>1.38</b>	<b>2.74</b>	<b>6.55</b>	<b>6.55</b>	<b>9.30</b>	<b>--</b>	<b>--</b>	<b>12.25</b>
<i>NFI ODCE Net</i>			0.00	1.08	3.08	4.65	6.34	8.35	9.84	7.85
<b>Opportunistic Real Estate</b>	<b>55,325</b>	<b>2.07</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>50,477</b>	<b>1.89</b>	<b>0.52</b>	<b>5.28</b>	<b>9.64</b>	<b>9.64</b>	<b>10.70</b>	<b>11.71</b>	<b>--</b>	<b>9.36</b>
<b>Columbus Square (01/98)</b>	<b>4,847</b>	<b>0.18</b>	<b>-0.02</b>	<b>1.52</b>	<b>4.43</b>	<b>4.89</b>	<b>7.31</b>	<b>8.00</b>	<b>11.12</b>	<b>12.99</b>
<b>Other (10/19)</b>	<b>25,997</b>	<b>0.97</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>25,997</b>	<b>0.97</b>	<b>1.51</b>	<b>-2.45</b>	<b>-8.24</b>	<b>-11.91</b>	<b>-3.37</b>	<b>-1.22</b>	<b>-0.06</b>	<b>4.98</b>
<b>Cash and Miscellaneous Securities</b>	<b>63,563</b>	<b>2.38</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>26,965</b>	<b>1.01</b>	<b>0.21</b>	<b>0.97</b>	<b>2.26</b>	<b>2.48</b>	<b>2.12</b>	<b>2.04</b>	<b>2.43</b>	<b>2.43</b>
<b>Cash and Miscellaneous (01/98) <sup>4</sup></b>	<b>36,598</b>	<b>1.37</b>	<b>0.11</b>	<b>0.73</b>	<b>2.00</b>	<b>2.10</b>	<b>1.59</b>	<b>2.10</b>	<b>1.65</b>	<b>3.01</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 November 30, 2019

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,425,211	21,922,189	496,978

## 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>750,700,000</b>	<b>583,358,677</b>	<b>194,650,089</b>	<b>653,366,000</b>	<b>226,416,946</b>	<b>879,782,946</b>	<b>1.51x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>253,200,000</b>	<b>200,307,711</b>	<b>67,363,897</b>	<b>254,541,706</b>	<b>63,280,014</b>	<b>317,821,720</b>	<b>1.59x</b>
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	69,506	18,323,888	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,047,179	21,160,426	2.11x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	668,860	29,926,943	6,052,195	35,979,138	2.40x
Sun Capital Partners V	May-07	12,500,000	12,500,000	1,256,060	11,216,347	3,059,599	14,275,946	1.14x
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	15,354,090	938,056	16,292,146	1.75x
Thompson Street Capital III	Oct-11	7,500,000	7,454,384	564,345	7,632,084	4,309,337	11,941,421	1.60x
Arsenal Capital Partners III	Apr-12	7,500,000	7,625,862	1,270,818	14,425,141	2,336,003	16,761,144	2.20x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,469,849	1,210,605	3,194,210	6,645,284	9,839,494	1.32x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,274,372	9,974,474	16,248,846	2.08x
CenterOak Equity Fund I	Dec-15	7,500,000	6,216,138	1,871,684	2,082,465	6,040,056	8,122,521	1.31x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,100,793	998,457	1,562,736	7,802,095	9,364,831	1.32x
Leonard Green Equity Investors VII	May-17	7,500,000	5,232,902	2,334,215	67,117	5,947,062	6,014,179	1.15x
Francisco Partners Fund V	Jul-18	10,000,000	5,125,000	4,875,000	-	5,555,462	5,555,462	1.08x
Thompson Street Capital V	Aug-18	12,700,000	1,793,882	10,906,118	-	1,541,914	1,541,914	0.86x
Apollo Investment Fund IX	Mar-19	13,000,000	1,244,406	11,755,594	135	961,792	961,927	0.77x
Leonard Green VIII		15,000,000	-	15,000,000	-	-	-	-
Leonard Green Jade		10,000,000	-	10,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending November 30, 2019

## 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>143,500,000</b>	<b>127,241,549</b>	<b>17,147,446</b>	<b>164,409,030</b>	<b>21,992,985</b>	<b>186,402,015</b>	<b>1.46x</b>
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	2,045	6,610,478	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	532	6,326,534	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,000,000	-	27,923,699	294,027	28,217,726	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,086,712	321,330	10,408,042	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,555,744	131,706	11,687,450	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,064,231	2,267,700	23,331,931	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,585,573	315,703	10,901,276	1.45x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,592,158	5,301,248	8,893,406	1.19x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	3,207,000	4,570,399	270,478	4,840,877	1.13x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	1,667,949	7,067,154	8,735,103	1.25x
Apollo EPF III	Jan-18	10,000,000	5,667,633	4,902,946	570,578	5,212,164	5,782,742	1.02x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	937,500	6,562,500	-	808,898	808,898	0.86x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>7,934,303</b>	<b>1,022,792</b>	<b>3,316,702</b>	<b>6,821,000</b>	<b>10,137,702</b>	<b>1.28x</b>
Actis EM IV	Mar-12	7,500,000	7,934,303	1,022,792	3,316,702	6,821,000	10,137,702	1.28x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>4,726,007</b>	<b>72,814,600</b>	<b>1,153,392</b>	<b>73,967,992</b>	<b>1.44x</b>
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	23,085	11,249,913	1.14x
Newstone Capital Partners	Nov-06	5,000,000	7,114,989	-	9,069,321	-	9,069,321	1.27x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	274,294	10,730,942	1.43x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,407,629	856,013	12,263,642	1.22x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>30,960,938</b>	<b>45,610,639</b>	<b>11,167,619</b>	<b>24,334,115</b>	<b>35,501,734</b>	<b>1.15x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,336,155	399,781	5,046,897	4,059,854	9,106,751	1.24x
EnCap Energy Fund X	Apr-15	7,500,000	6,670,980	1,314,306	1,356,907	6,616,538	7,973,445	1.20x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,043,073	2,763,815	6,891,190	9,655,005	1.24x
EnCap Energy Fund XI	Jul-17	10,000,000	2,146,521	7,853,479	-	1,766,533	1,766,533	0.82x
North Sky Clean Growth V	Sep-19	25,000,000	7,000,000	20,000,000	2,000,000	5,000,000	7,000,000	1.00x
ArcLight Energy Partners Fund VII, L.P		15,000,000	-	15,000,000	-	-	-	-
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,226,531</b>	<b>-</b>	<b>27,946,618</b>	<b>1,632,878</b>	<b>29,579,496</b>	<b>1.39x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	-	27,946,618	1,632,878	29,579,496	1.39x

## Private Equity - Active Funds

For the Period Ending November 30, 2019

## 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>205,500,000</b>	<b>144,241,166</b>	<b>58,779,308</b>	<b>119,169,725</b>	<b>107,202,562</b>	<b>226,372,287</b>	<b>1.57x</b>
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	-	10,478,573	-	10,478,573	0.95x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	868,192	13,271,923	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	11,760,368	5,708,403	17,468,771	1.59x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	18,690,837	19,056,495	37,747,332	7.63x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	9,462,343	4,787,185	14,249,528	2.08x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	20,050,281	5,088,310	25,138,591	1.68x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	4,624,406	11,124,168	15,748,574	2.26x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,122,365	-	1,088,237	9,055,241	10,143,478	1.98x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	5,856,442	6,312,873	12,169,315	1.62x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	7,227,548	7,369,525	1.50x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,258,186	6,354,851	7,613,037	1.50x
Warburg Pincus XII	Dec-15	10,000,000	9,015,000	985,000	788,230	10,340,573	11,128,803	1.23x
Weathergag Venture Capital IV	Dec-16	10,000,000	6,400,000	3,600,000	-	7,527,695	7,527,695	1.18x
FirstMark Capital Fund IV	Apr-17	7,500,000	3,412,500	4,087,500	-	3,727,163	3,727,163	1.09x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	5,512,500	1,987,500	-	5,867,398	5,867,398	1.06x
Warburg Pincus Global Growth	Mar-19	40,000,000	4,420,000	35,580,000	-	4,156,467	4,156,467	0.94x
TA XIII		10,000,000	-	10,000,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending November 30, 2019

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-987,849</b>	<b>3,562,676</b>	<b>2,574,827</b>
<b>Buyout</b>			<b>-18,331</b>	<b>1,286,766</b>	<b>1,268,435</b>
Francisco Partners Fund IV	11/06/2019	Distribution	-	764,000	
Francisco Partners Fund IV	11/12/2019	Distribution	-	506,372	
Thompson Street Capital Partners IV	11/26/2019	Distribution	-	16,394	
Thompson Street Capital Partners IV	11/26/2019	Capital Call	-18,331	-	
<b>Distressed</b>			<b>-529,040</b>	<b>129,885</b>	<b>-399,155</b>
Siguler Guff Dist Opp III	11/06/2019	Distribution	-	57,938	
Apollo EPF III	11/08/2019	Capital Call	-529,040	-	
Apollo EPF III	11/08/2019	Recallable Distribution	-	71,947	
<b>Mezzanine</b>			<b>-</b>	<b>128,932</b>	<b>128,932</b>
Newstone Capital Partners II	11/01/2019	Distribution	-	64,466	
Newstone Capital Partners II	11/01/2019	Distribution	-	64,466	
<b>Other</b>			<b>-40,478</b>	<b>-</b>	<b>-40,478</b>
EnCap Energy Fund IX	11/13/2019	Capital Call	-40,478	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>16,059</b>	<b>16,059</b>
Lexington VI	11/25/2019	Distribution	-	16,059	
<b>Venture Capital</b>			<b>-400,000</b>	<b>2,001,034</b>	<b>1,601,034</b>
Warburg Pincus	11/07/2019	Distribution	-	724,275	
Weathergag Venture Capital	11/07/2019	Distribution	-	264,000	
Weathergag Venture Capital IV	11/07/2019	Capital Call	-400,000	-	
Weathergag Venture Cap II	11/08/2019	Distribution	-	282,005	
Warburg Pincus	11/15/2019	Distribution	-	140,048	
Firstmark II (Firstmark V)	11/26/2019	Distribution	-	590,706	



**Private Credit - Active Funds**

For the Period Ending November 30, 2019

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-8,368,255	12,704,247	4,335,992

**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>	Sep-16	90,000,000	67,141,365	33,144,716	28,474,426	47,017,501	75,491,927	1.12x
<b>Mezzanine</b>	Jan-17	20,000,000	18,316,365	3,143,489	6,575,196	15,373,223	21,948,419	1.20x
Newstone Capital Partners III	Jan-17	20,000,000	18,316,365	3,143,489	6,575,196	15,373,223	21,948,419	1.20x
<b>Other</b>	Sep-16	70,000,000	48,825,000	30,001,227	21,899,230	31,644,278	53,543,508	1.10x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	13,910,215	25,993,745	39,903,960	1.11x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	7,989,015	3,325,533	11,314,548	1.08x
Apollo Accord III	Oct-19	18,600,000	2,325,000	16,275,000	-	2,325,000	2,325,000	1.00x

**Private Credit - Active Funds**

*For the Period Ending November 30, 2019*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			<b>-3,860,000</b>	<b>691,357</b>	<b>-3,168,643</b>
<b>Other</b>			<b>-3,860,000</b>	<b>691,357</b>	<b>-3,168,643</b>
Apollo Accord III	11/04/2019	Capital Call	-1,860,000	-	
Apollo Accord II	11/15/2019	Distribution	-	691,357	
LBC Credit Partners Fund IV	11/25/2019	Capital Call	-2,000,000	-	

**Private Real Estate - Active Funds**

For the Period Ending November 30, 2019

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-7,534,631	9,252,873	1,718,242

**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>90,828,379</b>	<b>51,340,218</b>	<b>76,142,816</b>	<b>50,477,178</b>	<b>126,619,994</b>	<b>1.39x</b>
<b>Real Estate</b>	Aug-11	<b>130,500,000</b>	<b>90,828,379</b>	<b>51,340,218</b>	<b>76,142,816</b>	<b>50,477,178</b>	<b>126,619,994</b>	<b>1.39x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	11,837,234	<b>4,404,495</b>	16,241,729	1.76x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	29,020,186	<b>3,390,137</b>	32,410,323	1.62x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,756,432	<b>9,750,825</b>	35,507,257	1.41x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	<b>5,429,994</b>	8,310,266	1.17x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,016,044	<b>6,764,720</b>	11,780,764	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	11,366,316	5,197,133	1,563,559	<b>11,296,088</b>	12,859,647	1.13x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	4,450,000	5,550,000	-	<b>4,998,913</b>	4,998,913	1.12x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	2,850,000	17,150,000	-	<b>2,582,040</b>	2,582,040	0.91x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	1,931,483	16,116,687	69,089	<b>1,859,966</b>	1,929,055	1.00x

**Private Real Estate - Active Funds**

*For the Period Ending November 30, 2019*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			<b>-1,590,250</b>	<b>438,114</b>	<b>-1,152,136</b>
<b>Real Estate</b>			<b>-1,590,250</b>	<b>438,114</b>	<b>-1,152,136</b>
Blackstone Real Estate Partners Fund IX, L.P	11/15/2019	Recallable Distribution	-	48,170	
Blackstone Real Estate Partners Fund IX, L.P	11/15/2019	Distribution	-	20,919	
Blackstone Real Estate Partners Fund IX, L.P	11/15/2019	Capital Call	-509,010	-	
Hall Capital Fund III	11/15/2019	Capital Call	-63,778	-	
Hall Capital Fund III	11/15/2019	Distribution	-	163,474	
Blackstone Real Estate Partners Fund IX, L.P	11/20/2019	Capital Call	-163,325	-	
TA Associates Realty X	11/20/2019	Distribution	-	205,551	
Cerberus Institutional Real Estate Partners 4	11/26/2019	Capital Call	-854,137	-	

## Market Overview

For the Periods Ending November 30, 2019

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	3.63	7.67	27.63	16.11	14.88	10.98	13.44
Russell 1000	3.78	7.48	27.74	16.10	14.67	10.80	13.49
Russell 2000	4.12	4.29	22.01	7.51	8.57	8.22	12.38
Russell 2500	4.29	4.93	25.12	11.41	10.27	8.77	13.13
Russell Mid Cap	3.57	5.16	27.61	14.96	11.63	8.88	13.56
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	4.44	8.98	32.40	21.01	19.79	13.71	15.23
Russell 2000 Growth	5.89	4.35	25.61	10.93	12.15	9.48	13.68
Russell 2500 Growth	6.81	6.07	31.43	17.17	15.16	10.92	14.76
Russell Mid Cap Growth	4.98	6.20	33.90	21.75	17.04	11.28	14.79
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.09	5.95	23.15	11.33	9.59	7.83	11.69
Russell 2000 Value	2.34	4.22	18.25	3.96	4.98	6.83	10.99
Russell 2500 Value	2.45	4.07	19.94	6.68	6.06	6.85	11.65
Russell Mid Cap Value	2.67	4.48	23.31	10.37	7.65	7.13	12.65
<b>International Markets</b>							
MSCI EAFE	1.14	3.74	18.78	13.04	10.17	4.77	5.81
MSCI EAFE Value	0.42	2.34	12.70	7.22	7.27	2.68	4.29
MSCI EAFE Growth	1.80	5.03	24.85	18.85	13.05	6.77	7.25
MSCI ACWI ex US	0.90	2.66	17.02	11.77	9.77	4.34	5.22
MSCI Emerging Markets	-0.13	-0.18	10.56	7.70	9.42	3.51	3.69
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	0.25	1.76	12.05	9.61	6.27	5.37	7.58
BloomBar US Aggregate	-0.05	2.53	8.79	10.79	4.10	3.08	3.59
FTSE World Govt Bond	-1.16	0.22	5.60	8.13	3.79	1.84	1.30
BloomBar Universal	-0.02	2.43	9.13	10.84	4.35	3.37	3.98

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