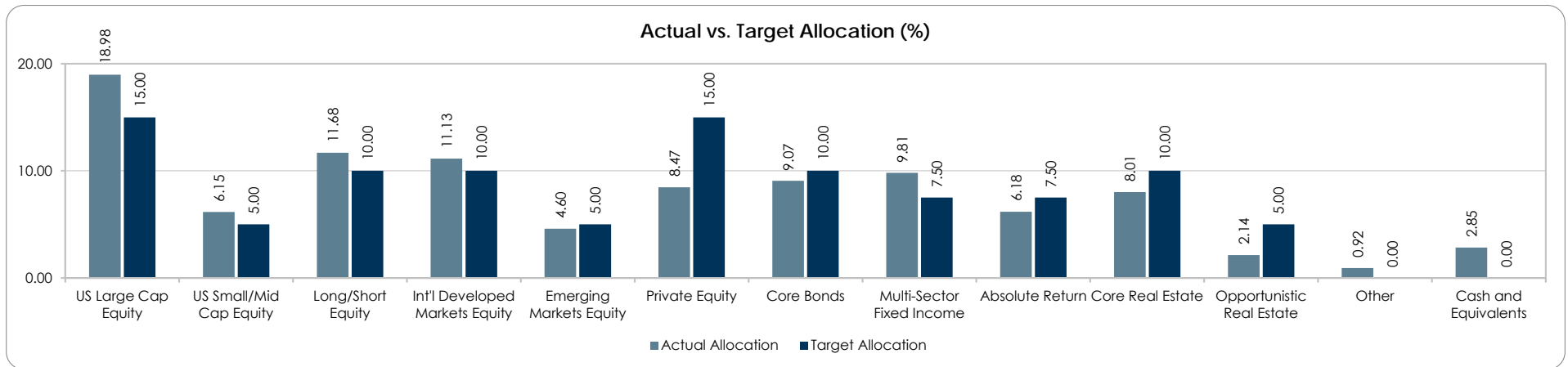


Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,714,510	100.00	100.00		
Equity	1,656,363	61.02	60.00	1.02	50.00 - 70.00
US Large Cap Equity	515,265	18.98	15.00	3.98	10.00 - 20.00
US Small/Mid Cap Equity	166,993	6.15	5.00	1.15	0.00 - 15.00
Long/Short Equity	317,090	11.68	10.00	1.68	5.00 - 15.00
Int'l Developed Markets Equity	302,218	11.13	10.00	1.13	5.00 - 15.00
Emerging Markets Equity	124,775	4.60	5.00	-0.40	0.00 - 10.00
Private Equity	230,022	8.47	15.00	-6.53	5.00 - 20.00
Fixed Income	680,114	25.05	25.00	0.05	15.00 - 35.00
Core Bonds	246,191	9.07	10.00	-0.93	5.00 - 15.00
Multi-Sector Fixed Income	266,232	9.81	7.50	2.31	2.50 - 12.50
Absolute Return	167,690	6.18	7.50	-1.32	2.50 - 12.50
Real Assets	300,729	11.08	15.00	-3.92	10.00 - 20.00
Core Real Estate	217,493	8.01	10.00	-1.99	5.00 - 15.00
Opportunistic Real Estate	58,135	2.14	5.00	-2.86	0.00 - 10.00
Other	25,101	0.92	0.00	0.92	-- --
Cash and Equivalents	77,304	2.85	0.00	2.85	

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,714,510	100.00	-0.08	5.41	10.67	7.98	6.86	7.99	8.26
Total Portfolio Net of Fees (06/05) *			-0.12	5.18	10.27	7.53	6.41	7.58	--
<i>Total Fund Policy</i> ¹			-0.20	6.14	12.89	8.80	6.92	8.54	--
Equity (01/98)	1,656,363	61.02	-0.62	7.39	14.25	10.34	8.78	9.98	6.83
<i>MSCI ACWI</i>			-1.08	8.00	16.67	11.62	9.10	9.73	6.59
Fixed Income (01/98)	680,114	25.05	1.11	3.19	7.15	4.66	3.38	4.48	5.65
<i>BloomBar Universal</i>			1.79	4.43	9.74	4.80	3.42	4.15	5.19
Real Assets (01/98)	300,729	11.08	0.10	2.12	2.91	5.01	5.48	5.82	5.61
<i>Real Assets Blended Index</i>			-2.43	-0.03	1.19	2.98	2.48	5.99	5.74
OK Invest (12/09)	41,332	1.52	0.21	1.40	2.49	2.14	2.05	2.40	2.43
Cash and Miscellaneous (01/98) ²	35,971	1.33	0.04	0.92	1.98	1.61	2.18	1.67	3.00

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 January 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,656,363	61.02	-0.62	7.39	14.25	10.34	8.78	9.98	6.83
<i>MSCI ACWI</i>			-1.08	8.00	16.67	11.62	9.10	9.73	6.59
US Large Cap Equity	515,265	18.98	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	515,265	18.98	0.10	10.70	21.39	14.33	12.13	13.98	7.36
<i>Russell 1000</i>			0.11	10.71	21.39	14.33	12.13	13.97	7.29
US Small/Mid Cap Equity	166,993	6.15	--	--	--	--	--	--	--
Boston Partners (01/98)	80,767	2.98	-3.56	6.54	13.18	5.28	8.09	11.67	9.27
<i>Russell 2500 Value</i>			-3.64	3.30	7.10	4.63	6.93	11.14	8.54
Silvercrest (02/14)	86,226	3.18	-0.18	5.88	10.90	13.63	13.30	--	8.42
<i>Russell 2000 Growth</i>			-1.10	5.57	13.91	11.48	9.60	13.40	8.82
Long/Short Equity	317,090	11.68	--	--	--	--	--	--	--
Grosvenor (11/03)	317,090	11.68	0.29	5.74	11.42	7.07	5.31	6.42	5.31
<i>MSCI ACWI</i>			-1.08	8.00	16.67	11.62	9.10	9.73	8.24
<i>HFRI FOF: Strategic</i>			1.22	3.84	8.12	4.48	2.89	3.28	3.68
Int'l Developed Markets Equity	302,218	11.13	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	155,286	5.72	-3.46	4.00	10.24	8.91	7.22	--	5.63
<i>MSCI ACWI ex US</i>			-2.67	4.27	10.50	8.14	5.46	5.69	5.39
<i>MSCI EAFE NetDiv</i>			-2.09	4.77	12.10	7.76	5.12	5.76	6.00
Mondrian Int'l Value (05/04)	146,932	5.41	-3.57	4.35	8.57	7.11	4.44	5.87	6.38
<i>MSCI EAFE Value</i>			-3.60	2.28	5.55	4.79	3.44	4.68	5.21
Emerging Markets Equity	124,775	4.60	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	82,429	3.04	-3.11	2.69	6.10	5.21	--	--	5.28
<i>MSCI Emerging Markets</i>			-4.66	2.33	4.21	8.28	4.87	4.14	7.92
Wasatch EM Small Cap (09/12)	42,346	1.56	3.57	18.05	30.18	14.55	6.78	--	6.29
<i>MSCI EM SC</i>			-3.98	0.59	1.97	4.03	2.17	3.23	3.55
Private Equity (07/03)	230,022	8.47	1.16	6.62	11.38	11.89	11.31	11.99	11.94

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 January 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	680,114	25.05	1.11	3.19	7.15	4.66	3.38	4.48	5.65
<i>BloomBar Universal</i>			1.79	4.43	9.74	4.80	3.42	4.15	5.19
Core Bonds	246,191	9.07	--	--	--	--	--	--	--
Agincourt (10/99)	246,191	9.07	2.01	4.67	10.27	5.14	3.50	4.37	5.45
<i>BloomBar US Aggregate</i>			1.92	4.43	9.64	4.62	3.01	3.79	5.04
Multi-Sector Fixed Income	266,232	9.81	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	132,296	4.87	0.95	2.80	7.40	4.54	5.06	6.56	6.85
<i>Custom Blended Index ²</i>			0.33	3.57	7.85	3.03	2.07	3.31	4.73
Loomis Sayles (06/08)	83,372	3.07	1.36	2.49	6.86	5.20	3.32	3.36	3.67
<i>FTSE World Govt Bond</i>			1.62	2.12	6.12	4.33	2.42	2.00	2.46
Private Credit (10/16)	50,565	1.86	0.69	4.61	8.43	9.19	--	--	7.90
Absolute Return	167,690	6.18	--	--	--	--	--	--	--
PAAMCO (10/02)	90,738	3.34	-0.15	1.65	2.91	2.57	1.79	3.55	4.71
<i>HFRI FOF: Conservative</i>			0.48	2.11	4.94	3.13	2.44	2.80	3.09
Wellington Global Total Return (12/16)	76,953	2.83	0.01	0.93	3.53	4.13	--	--	3.99
<i>US T-Bills 90 Day + 4%</i>			0.46	3.50	6.30	5.76	5.14	4.61	5.70
<i>BloomBar US Aggregate</i>			1.92	4.43	9.64	4.62	3.01	3.79	4.49
Real Assets (01/98)	300,729	11.08	0.10	2.12	2.91	5.01	5.48	5.82	5.61
<i>Real Assets Blended Index</i>			-2.43	-0.03	1.19	2.98	2.48	5.99	5.74
<i>Bloomberg Commodity</i>			-7.36	-5.04	-5.38	-3.47	-4.74	-4.74	0.14
<i>NFI ODCE Net</i>			0.00	2.38	4.41	6.14	7.99	10.39	7.71
Core Real Estate	217,493	8.01	--	--	--	--	--	--	--
JP Morgan (12/07)	132,632	4.89	0.40	3.15	4.53	6.55	8.52	11.24	5.80
<i>NFI ODCE Net</i>			0.00	2.38	4.41	6.14	7.99	10.39	4.47
Blackstone Property Partners (01/15)	84,861	3.13	0.00	2.74	6.55	9.30	12.03	--	11.83
<i>NFI ODCE Net</i>			0.00	2.38	4.41	6.14	7.99	10.39	7.85
Opportunistic Real Estate	58,135	2.14	--	--	--	--	--	--	--
Private Real Estate (08/11)	53,271	1.96	2.38	7.79	10.27	10.73	12.24	--	9.47
Columbus Square (01/98)	4,864	0.18	0.30	1.87	4.05	7.08	7.74	11.05	12.90
Other (10/19)	25,101	0.92	--	--	--	--	--	--	--
Mount Lucas Composite (01/98)	25,101	0.92	-5.61	-5.65	-12.29	-4.74	-3.97	-0.44	4.62
Cash and Miscellaneous Securities	77,304	2.85	--	--	--	--	--	--	--
OK Invest (12/09)	41,332	1.52	0.21	1.40	2.49	2.14	2.05	2.40	2.43
Cash and Miscellaneous (01/98) ⁴	35,971	1.33	0.04	0.92	1.98	1.61	2.18	1.67	3.00

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 January 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-28,117,601	31,121,747	3,004,146

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	750,700,000	596,744,001	179,556,434	666,781,175	230,022,052	896,803,227	1.50x
Buyout	Apr-99	253,200,000	204,090,759	63,814,565	261,807,955	59,723,911	321,531,866	1.58x
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	677,776	19,113,247	2,047,179	21,160,426	2.11x
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	12,650,420	1,111,531	11,366,767	3,059,599	14,426,366	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	7,534,753	564,345	7,632,084	4,309,337	11,941,421	1.58x
Arsenal Capital Partners III	Apr-12	7,500,000	7,649,536	1,270,818	14,464,035	2,297,109	16,761,144	2.19x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,469,849	1,210,605	3,739,387	6,100,107	9,839,494	1.32x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,406,372	9,842,474	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	7,220,572	934,064	1,562,736	7,866,488	9,429,224	1.31x
Leonard Green Equity Investors VII	May-17	7,500,000	5,820,344	1,746,773	67,117	6,523,384	6,590,501	1.13x
Francisco Partners Fund V	Jul-18	10,000,000	5,200,000	4,800,000	-	5,630,462	5,630,462	1.08x
Thompson Street Capital V	Aug-18	12,700,000	3,307,698	9,392,302	-	2,958,772	2,958,772	0.89x
Apollo Investment Fund IX	Mar-19	13,000,000	2,436,565	10,568,692	24,240	2,041,382	2,065,622	0.85x
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 January 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	128,179,049	14,257,675	165,362,336	22,700,686	188,063,022	1.47x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,907	6,610,340	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,326,002	368	6,326,370	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,000,000	-	27,923,981	293,745	28,217,726	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,086,712	279,747	10,366,459	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,561,496	136,073	11,697,569	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	21,131,774	2,421,829	23,553,603	1.62x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,585,573	337,199	10,922,772	1.46x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,592,158	5,525,674	9,117,832	1.22x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	750,000	4,570,399	225,326	4,795,725	1.12x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	1,667,949	7,029,359	8,697,308	1.25x
Apollo EPF III	Jan-18	10,000,000	5,667,633	5,782,675	1,450,307	4,639,921	6,090,228	1.07x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	1,875,000	5,625,000	-	1,809,538	1,809,538	0.97x
Emerging Markets Focused	Mar-12	7,500,000	7,934,303	1,022,792	3,316,702	6,821,000	10,137,702	1.28x
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
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	72,879,717	1,088,667	73,968,384	1.44x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,250,305	-	11,250,305	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	11,449,269	814,373	12,263,642	1.22x
Other	Feb-13	71,500,000	34,410,714	42,171,087	11,194,012	29,844,356	41,038,368	1.19x
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	6,749,774	1,245,736	1,383,300	6,668,939	8,052,239	1.19x
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	2,955,003	7,044,997	-	2,575,015	2,575,015	0.87x
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		15,000,000	-	15,000,000	-	-	-	-
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,069,740	1,508,812	29,578,552	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,069,740	1,508,812	29,578,552	1.39x

Private Equity - Active Funds

For the Period Ending January 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	205,500,000	149,456,166	53,564,308	124,150,713	108,334,620	232,485,333	1.56x
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	12,340,368	5,590,665	17,931,033	1.64x
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	10,005,343	4,371,128	14,376,471	2.09x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	21,447,458	3,691,133	25,138,591	1.68x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	5,033,985	10,970,792	16,004,777	2.29x
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	-	7,524,067	4,645,248	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	1,486,793	6,126,244	7,613,037	1.50x
Warburg Pincus XII	Dec-15	10,000,000	9,605,000	395,000	943,230	10,775,573	11,718,803	1.22x
Weathergag Venture Capital IV	Dec-16	10,000,000	6,400,000	3,600,000	-	7,580,333	7,580,333	1.18x
FirstMark Capital Fund IV	Apr-17	7,500,000	4,237,500	3,262,500	-	4,552,163	4,552,163	1.07x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	5,812,500	1,687,500	-	6,167,398	6,167,398	1.06x
Warburg Pincus Global Growth	Mar-19	40,000,000	6,420,000	33,580,000	-	6,156,467	6,156,467	0.96x
TA XIII	Dec-19	10,000,000	1,500,000	8,500,000	-	1,500,000	1,500,000	1.00x

Private Equity - Active Funds

For the Period Ending January 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,493,298	8,268,096	5,774,798
Buyout			-2,293,298	6,233,707	3,940,409
Francisco Partners Fund V	1/02/2020	Capital Call	-75,000	-	
Leonard Green Equity Investors VII	1/02/2020	Capital Call	-576,322	-	
Thompson Street Capital III	1/02/2020	Capital Call for Fees - No Commitment	-21,635	-	
Thompson Street Capital Partners IV	1/02/2020	Capital Call for Fees - No Commitment	-27,471	-	
Thompson Street Capital Partners IV	1/02/2020	Capital Call	-64,393	-	
Thompson Street Capital V	1/02/2020	Capital Call for Fees	-96,958	-	
Thompson Street Capital V	1/02/2020	Capital Call	-1,416,858	-	
Arsenal Capital Partners II	1/08/2020	Base Rate Interest - Paid	-3,541	-	
Arsenal Capital Partners II	1/08/2020	Distribution	-	6,233,707	
Leonard Green Equity Investors VII	1/15/2020	Capital Call for Fees	-11,120	-	
Distressed			-	386,418	386,418
Apollo EPF III	1/02/2020	Recallable Distribution	-	319,333	
Siguler Guff Dist Opp III	1/22/2020	Distribution	-	67,085	
Mezzanine			-	41,640	41,640
Newstone Capital Partners II	1/13/2020	Distribution	-	41,640	
Secondary Fund of Funds			-	74,944	74,944
Lexington VI	1/30/2020	Distribution	-	74,944	
Venture Capital			-200,000	1,531,387	1,331,387
Warburg Pincus	1/13/2020	Distribution	-	225,405	
Warburg Pincus	1/13/2020	Distribution	-	464,982	
Warburg Pincus XII	1/22/2020	Capital Call	-200,000	-	
Weathergage Venture Capital	1/28/2020	Distribution	-	261,000	
Knightsbridge Fund VI	1/29/2020	Distribution	-	580,000	

Private Credit - Active Funds

For the Period Ending January 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,295,885	13,056,012	4,760,127

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	90,000,000	71,068,995	29,217,086	29,202,260	50,564,810	79,767,070	1.12x
Mezzanine	Jan-17	20,000,000	19,918,995	1,540,859	6,918,943	16,632,106	23,551,049	1.18x
Newstone Capital Partners III	Jan-17	20,000,000	19,918,995	1,540,859	6,918,943	16,632,106	23,551,049	1.18x
Other	Sep-16	70,000,000	51,150,000	27,676,227	22,283,317	33,932,704	56,216,021	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	8,373,102	3,288,959	11,662,061	1.11x
Apollo Accord III	Oct-19	18,600,000	4,650,000	13,950,000	-	4,650,000	4,650,000	1.00x

Private Credit - Active Funds

For the Period Ending January 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	343,747	343,747
Mezzanine			-	343,747	343,747
Newstone Capital Partners III	1/13/2020	Distribution	-	343,747	

Private Real Estate - Active Funds

For the Period Ending January 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,753,207	7,741,463	-11,744

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	93,836,955	48,331,642	77,619,041	53,270,968	130,890,009	1.39x
Real Estate	Aug-11	130,500,000	93,836,955	48,331,642	77,619,041	53,270,968	130,890,009	1.39x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,116,122	4,318,213	16,434,335	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	29,942,023	2,468,300	32,410,323	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	5,429,994	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	7,012,982	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	4,730,000	5,270,000	-	5,411,380	5,411,380	1.14x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	4,200,000	15,800,000	52,310	3,879,730	3,932,040	0.94x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	3,112,571	14,935,599	69,089	3,041,054	3,110,143	1.00x

Private Real Estate - Active Funds

For the Period Ending January 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,200,725	1,200,725
Real Estate			-	1,200,725	1,200,725
Siguler Guff Dist. Real Estate Opp.	1/14/2020	Distribution	-	278,888	
TA Associates Realty X	1/30/2020	Distribution	-	921,837	

Market Overview

For the Periods Ending January 31, 2020

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-0.04	10.88	21.68	14.54	12.37	13.97
Russell 1000	0.11	10.71	21.39	14.33	12.13	13.97
Russell 2000	-3.21	3.86	9.21	7.28	8.23	11.88
Russell 2500	-2.03	4.97	12.25	9.08	8.93	12.73
Russell Mid Cap	-0.80	6.72	16.89	10.87	9.50	13.49
Equity Markets - Growth						
Russell 1000 Growth	2.24	14.78	27.94	20.04	15.49	15.99
Russell 2000 Growth	-1.10	5.57	13.91	11.48	9.60	13.40
Russell 2500 Growth	0.11	7.17	18.67	14.32	11.21	14.50
Russell Mid Cap Growth	0.94	8.45	22.64	16.44	12.19	14.81
Equity Markets - Value						
Russell 1000 Value	-2.15	6.52	14.88	8.63	8.70	11.87
Russell 2000 Value	-5.39	2.05	4.38	3.10	6.71	10.28
Russell 2500 Value	-3.64	3.30	7.10	4.63	6.93	11.14
Russell Mid Cap Value	-1.95	5.56	12.96	6.80	7.50	12.50
International Markets						
MSCI EAFE	-2.08	4.90	12.68	8.30	5.63	6.25
MSCI EAFE Value	-3.60	2.28	5.55	4.79	3.44	4.68
MSCI EAFE Growth	-0.57	7.43	19.95	11.83	7.74	7.74
MSCI ACWI ex US	-2.67	4.27	10.50	8.14	5.46	5.69
MSCI Emerging Markets	-4.66	2.33	4.21	8.28	4.87	4.14
Fixed Income						
ICE BofA ML High Yield Cash Pay	0.01	3.89	9.38	5.85	5.98	7.33
BloomBar US Aggregate	1.92	4.43	9.64	4.62	3.01	3.79
FTSE World Govt Bond	1.62	2.12	6.12	4.33	2.42	2.00
BloomBar Universal	1.79	4.43	9.74	4.80	3.42	4.15

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