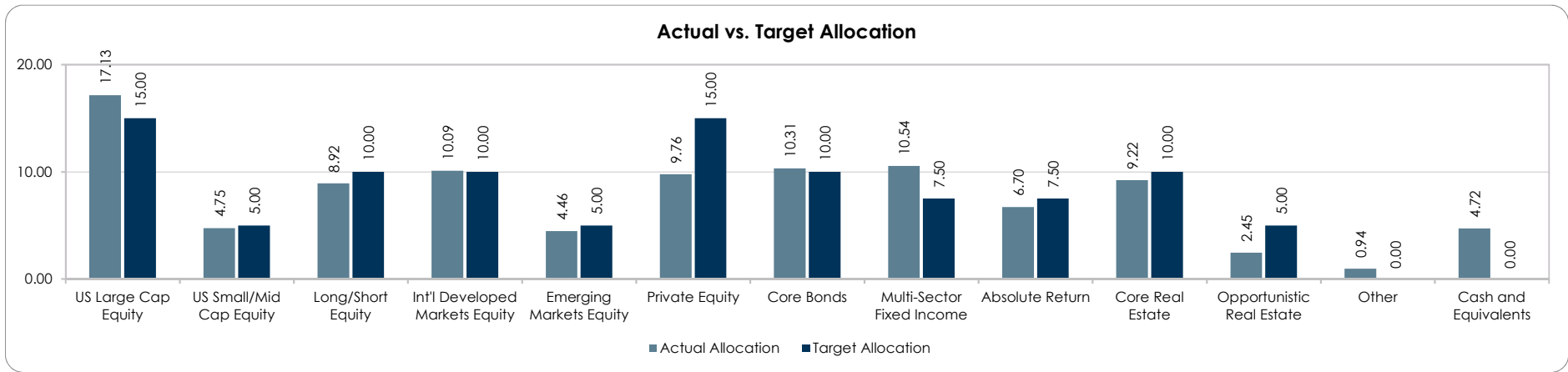


Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2020



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,396,967	100.00	100.00			
Equity	1,320,906	55.11	60.00	-4.89	50.00	70.00
US Large Cap Equity	410,631	17.13	15.00	2.13	10.00	20.00
US Small/Mid Cap Equity	113,747	4.75	5.00	-0.25	0.00	15.00
Long/Short Equity	213,871	8.92	10.00	-1.08	5.00	15.00
Int'l Developed Markets Equity	241,803	10.09	10.00	0.09	5.00	15.00
Emerging Markets Equity	106,942	4.46	5.00	-0.54	0.00	10.00
Private Equity	233,912	9.76	15.00	-5.24	5.00	20.00
Fixed Income	660,665	27.56	25.00	2.56	15.00	35.00
Core Bonds	247,237	10.31	10.00	0.31	5.00	15.00
Multi-Sector Fixed Income	252,719	10.54	7.50	3.04	2.50	12.50
Absolute Return	160,710	6.70	7.50	-0.80	2.50	12.50
Real Assets	302,333	12.61	15.00	-2.39	10.00	20.00
Core Real Estate	221,050	9.22	10.00	-0.78	5.00	15.00
Opportunistic Real Estate	58,689	2.45	5.00	-2.55	0.00	10.00
Other	22,594	0.94	0.00	0.94	--	--
Cash and Equivalents	113,063	4.72	0.00	4.72		

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,396,967	100.00	-7.75	-11.07	-6.18	-3.83	3.14	3.81	6.30	7.86
Total Portfolio Net of Fees (06/05) *			-7.79	-11.16	-6.45	-4.20	2.71	3.38	5.89	--
<i>Total Fund Policy</i> ¹			-8.55	-12.79	-7.25	-4.31	3.09	3.58	6.45	--
Equity (01/98)	1,320,906	55.11	-10.97	-16.79	-10.09	-7.36	2.96	4.22	7.40	5.92
<i>MSCI ACWI</i>			-13.44	-21.26	-14.03	-10.76	2.05	3.41	6.45	5.45
Fixed Income (01/98)	660,665	27.56	-4.90	-3.23	-1.24	1.05	2.85	2.22	3.89	5.40
<i>BloomBar Universal</i>			-1.95	1.30	3.92	7.15	4.37	3.35	4.05	5.13
Real Assets (01/98)	302,333	12.61	0.89	0.77	2.80	2.98	5.04	5.23	6.00	5.60
<i>Real Assets Blended Index</i>			-4.23	-8.11	-5.85	-5.72	0.87	1.20	5.30	5.41
OK Invest (12/09)	23,307	0.97	0.21	0.61	1.81	2.47	2.18	2.08	2.39	2.43
Cash and Miscellaneous (01/98) ²	89,756	3.74	0.08	0.28	1.15	1.80	1.66	2.23	1.66	2.99

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 and \$53.5 million from Grosvenor sale.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,320,906	55.11	-10.97	-16.79	-10.09	-7.36	2.96	4.22	7.40	5.92
<i>MSCI ACWI</i>			-13.44	-21.26	-14.03	-10.76	2.05	3.41	6.45	5.45
US Large Cap Equity	410,631	17.13	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	410,631	17.13	-13.21	-20.22	-11.77	-8.03	4.64	6.23	10.40	6.18
<i>Russell 1000</i>			-13.21	-20.22	-11.77	-8.03	4.64	6.22	10.39	6.11
US Small/Mid Cap Equity	113,747	4.75	--	--	--	--	--	--	--	--
Boston Partners (01/98)	51,029	2.13	-28.24	-38.85	-32.45	-29.09	-9.85	-2.86	5.39	6.98
<i>Russell 2500 Value</i>			-24.93	-34.64	-29.93	-28.60	-8.40	-2.14	5.65	6.60
Silvercrest (02/14)	62,718	2.62	-21.44	-27.23	-22.81	-21.99	1.31	4.85	--	2.78
<i>Russell 2000 Growth</i>			-19.10	-25.76	-20.76	-18.58	0.10	1.70	8.89	3.64
Long/Short Equity	213,871	8.92	--	--	--	--	--	--	--	--
Grosvenor (11/03)	213,871	8.92	-6.74	-8.50	-3.53	-2.02	3.26	2.63	5.13	4.67
<i>MSCI ACWI</i>			-13.44	-21.26	-14.03	-10.76	2.05	3.41	6.45	6.66
<i>HFRI FOF: Strategic</i>			-5.82	-7.81	-5.27	-4.04	0.64	0.49	2.12	3.06
Int'l Developed Markets Equity	241,803	10.09	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	129,602	5.41	-8.05	-19.36	-13.12	-9.69	0.86	2.69	--	3.18
<i>MSCI ACWI ex US</i>			-14.40	-23.26	-17.79	-15.14	-1.48	-0.17	2.52	2.23
<i>MSCI EAFE NetDiv</i>			-13.35	-22.83	-17.42	-14.38	-1.82	-0.62	2.72	2.80
Mondrian Int'l Value (05/04)	112,201	4.68	-16.55	-26.36	-20.31	-19.25	-3.84	-1.68	2.68	4.52
<i>MSCI EAFE Value</i>			-17.61	-28.08	-23.70	-22.26	-6.09	-3.26	1.20	3.24
Emerging Markets Equity	106,942	4.46	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	75,167	3.14	-14.60	-20.90	-16.16	-14.53	-3.38	--	--	-1.04
<i>MSCI Emerging Markets</i>			-15.38	-23.57	-17.97	-17.36	-1.25	0.01	1.04	0.79
Wasatch EM Small Cap (09/12)	31,775	1.33	-20.86	-22.11	-11.22	-7.84	2.23	0.70	--	2.23
<i>MSCI EM SC</i>			-23.07	-31.34	-28.06	-28.71	-9.33	-4.87	-1.04	-1.01
Private Equity (07/03)	233,912	9.76	1.64	2.25	7.77	12.08	12.03	11.25	11.84	11.89

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 March 31, 2020

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	660,665	27.56	-4.90	-3.23	-1.24	1.05	2.85	2.22	3.89	5.40
<i>BloomBar Universal</i>			-1.95	1.30	3.92	7.15	4.37	3.35	4.05	5.13
Core Bonds	247,237	10.31	--	--	--	--	--	--	--	--
Agincourt (10/99)	247,237	10.31	-1.38	2.45	5.11	8.47	5.06	3.67	4.36	5.43
<i>BloomBar US Aggregate</i>			-0.59	3.15	5.68	8.93	4.82	3.36	3.88	5.06
Multi-Sector Fixed Income	252,719	10.54	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	111,015	4.63	-14.99	-15.20	-13.64	-11.51	-1.73	0.90	4.40	5.96
<i>Custom Blended Index ²</i>			-12.62	-13.65	-10.86	-8.88	-2.20	-0.85	1.75	3.99
Loomis Sayles (06/08)	80,011	3.34	-4.40	-2.72	-1.64	2.04	3.38	2.81	2.97	3.26
<i>FTSE World Govt Bond</i>			-0.61	2.00	2.51	6.17	4.27	2.96	2.19	2.46
Private Credit (10/16)	61,693	2.57	1.14	2.16	6.13	8.63	8.87	--	--	7.96
Absolute Return	160,710	6.70	--	--	--	--	--	--	--	--
PAAMCO (10/02)	83,369	3.48	-8.32	-8.12	-6.46	-6.52	-0.62	-0.52	2.54	4.17
<i>HFRI FOF: Conservative</i>			-1.46	-1.64	-0.09	1.38	2.16	1.60	2.44	2.93
Wellington Global Total Return (12/16)	77,340	3.23	-0.24	0.51	1.44	3.19	4.52	--	--	3.94
<i>US T-Bills 90 Day + 4%</i>			0.62	1.56	4.64	6.35	5.89	5.23	4.66	5.75
<i>BloomBar US Aggregate</i>			-0.59	3.15	5.68	8.93	4.82	3.36	3.88	4.63
Real Assets (01/98)	302,333	12.61	0.89	0.77	2.80	2.98	5.04	5.23	6.00	5.60
<i>Real Assets Blended Index</i>			-4.23	-8.11	-5.85	-5.72	0.87	1.20	5.30	5.41
<i>Bloomberg Commodity</i>			-12.81	-23.29	-21.37	-22.31	-8.61	-7.76	-6.74	-0.71
<i>NFI ODCE Net</i>			0.00	0.00	2.38	3.17	5.60	7.32	10.34	7.65
Core Real Estate	221,050	9.22	--	--	--	--	--	--	--	--
JP Morgan (12/07)	134,171	5.60	0.71	1.57	4.34	5.54	6.41	8.08	11.29	5.82
<i>NFI ODCE Net</i>			0.00	0.00	2.38	3.17	5.60	7.32	10.34	4.41
Blackstone Property Partners (01/15)	86,879	3.62	3.06	3.06	5.89	8.01	9.54	12.71	--	12.07
<i>NFI ODCE Net</i>			0.00	0.00	2.38	3.17	5.60	7.32	10.34	7.59
Opportunistic Real Estate	58,689	2.45	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	53,815	2.25	0.74	3.01	8.45	10.33	10.78	11.08	--	9.36
Columbus Square (01/98)	4,874	0.20	-0.69	0.52	2.09	3.28	6.53	7.49	10.84	12.81
Other (10/19)	22,594	0.94	--	--	--	--	--	--	--	--
Mount Lucas Composite (01/98)	22,594	0.94	-5.15	-14.90	-14.93	-19.83	-8.03	-6.51	-1.78	4.10
Cash and Miscellaneous Securities	113,063	4.72	--	--	--	--	--	--	--	--
OK Invest (12/09)	23,307	0.97	0.21	0.61	1.81	2.47	2.18	2.08	2.39	2.43
Cash and Miscellaneous (01/98) ⁴	89,756	3.74	0.08	0.28	1.15	1.80	1.66	2.23	1.66	2.99

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 and \$53.5 million from Grosvenor sale.

Private Equity - Active Funds

For the Period Ending March 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-24,139,032	27,666,257	3,527,225

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	815,700,000	602,763,878	239,288,134	671,669,514	233,912,365	905,581,879	1.50x
Buyout	Apr-99	293,200,000	205,588,194	102,145,186	262,009,941	63,923,717	325,933,658	1.59x
Levine Leichtman	Feb-03	10,000,000	10,612,096	-	18,254,382	63,871	18,318,253	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,020,777	655,026	19,113,247	2,111,820	21,225,067	2.12x
Arsenal Capital Partners II	Dec-06	15,000,000	15,032,366	668,860	36,302,596	-	36,302,596	2.41x
Sun Capital Partners V	May-07	12,500,000	12,500,000	1,116,365	11,366,767	3,164,453	14,531,220	1.16x
Calera Capital Fund IV	Apr-08	10,000,000	8,835,037	2,727,541	13,709,533	-	13,709,533	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,390,212	889,448	16,279,660	1.75x
Thompson Street Capital III	Oct-11	7,500,000	7,534,753	563,223	7,632,084	4,526,673	12,158,757	1.61x
Arsenal Capital Partners III	Apr-12	7,500,000	7,649,536	1,268,332	14,464,035	1,949,277	16,413,312	2.15x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,500,965	1,179,489	3,905,251	6,278,563	10,183,814	1.36x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	6,406,372	10,435,177	16,841,549	2.16x
CenterOak Equity Fund I	Dec-15	7,500,000	6,430,424	1,657,398	2,082,465	6,637,804	8,720,269	1.36x
Thompson Street Capital Partners IV	Jan-16	7,500,000	7,220,572	934,064	1,562,736	8,526,917	10,089,653	1.40x
Leonard Green Equity Investors VII	May-17	7,500,000	5,820,344	1,746,773	67,117	6,883,269	6,950,386	1.19x
Francisco Partners Fund V	Jul-18	10,000,000	5,200,000	4,800,000	-	5,921,521	5,921,521	1.14x
Thompson Street Capital V	Aug-18	12,700,000	4,710,151	7,989,849	-	4,431,412	4,431,412	0.94x
Apollo Investment Fund IX	Mar-19	13,000,000	2,436,565	10,568,692	24,240	2,103,512	2,127,752	0.87x
Leonard Green Jade	Apr-20	10,000,000	-	10,000,000	-	-	-	-
Francisco Partners VI		30,000,000	-	30,000,000	-	-	-	-
Francisco Partners Agility II		10,000,000	-	10,000,000	-	-	-	-
Leonard Green VIII		15,000,000	-	15,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending March 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	128,448,045	14,930,274	167,033,598	21,292,056	188,325,654	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	-	28,240,669	-	28,240,669	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	21,227,565	2,326,038	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	5,936,629	6,455,274	2,709,090	3,620,827	6,329,917	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	8,007,381	1,022,792	5,357,617	4,988,163	10,345,780	1.29x
Actis EM IV	Mar-12	7,500,000	8,007,381	1,022,792	5,357,617	4,988,163	10,345,780	1.29x
Mezzanine	Mar-99	49,500,000	51,446,479	4,726,007	72,983,225	1,306,491	74,289,716	1.44x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	10,456,648	414,930	10,871,578	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,552,777	891,561	12,444,338	1.24x
Other	Feb-13	71,500,000	35,426,082	41,164,567	11,633,161	28,704,555	40,337,716	1.14x
EnCap Energy Fund IX	Feb-13	6,500,000	7,336,155	400,260	5,132,653	3,262,373	8,395,026	1.14x
EnCap Energy Fund X	Apr-15	7,500,000	6,798,572	1,197,666	1,464,202	6,633,767	8,097,969	1.19x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,807,282	1,050,714	3,036,306	6,339,341	9,375,647	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	2,955,003	7,044,997	-	2,348,605	2,348,605	0.79x
North Sky Clean Growth V	Sep-19	25,000,000	9,562,500	17,437,500	2,000,000	9,649,358	11,649,358	1.22x
ArcLight Energy Partners Fund VII, L.P	Feb-20	15,000,000	966,570	14,033,430	-	471,111	471,111	0.49x
Secondary Fund of Funds	Dec-05	20,000,000	21,226,531	-	28,112,565	1,465,987	29,578,552	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	28,112,565	1,465,987	29,578,552	1.39x

Private Equity - Active Funds

For the Period Ending March 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	152,621,166	75,299,308	124,539,407	112,231,396	236,770,803	1.55x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	877,830	13,281,561	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	12,340,368	5,590,665	17,931,033	1.64x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	18,690,837	15,326,286	34,017,123	6.87x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	10,005,343	4,371,128	14,376,471	2.09x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	21,447,458	3,628,662	25,076,120	1.67x
Weathergage Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	5,423,421	10,581,356	16,004,777	2.29x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	1,088,237	10,238,137	11,326,374	2.26x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	7,523,325	4,657,858	12,181,183	1.62x
Firstmark Capital Fund III	Feb-14	5,000,000	4,900,000	100,000	141,977	9,653,714	9,795,691	2.00x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,486,793	6,304,701	7,791,494	1.54x
Warburg Pincus XII	Dec-15	10,000,000	9,605,000	395,000	943,230	11,182,942	12,126,172	1.26x
Weathergage Venture Capital IV	Dec-16	10,000,000	6,800,000	3,200,000	-	7,980,333	7,980,333	1.17x
FirstMark Capital Fund IV	Apr-17	7,500,000	4,575,000	2,925,000	-	4,805,114	4,805,114	1.05x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,200,000	300,000	-	8,620,456	8,620,456	1.20x
Warburg Pincus Global Growth	Mar-19	40,000,000	7,560,000	32,440,000	-	6,991,665	6,991,665	0.92x
TA XIII	Dec-19	10,000,000	1,500,000	8,500,000	-	1,420,549	1,420,549	0.95x
FirstMark Capital Fund V		12,500,000	-	12,500,000	-	-	-	-
FirstMark Cap Opp Fund III		12,500,000	-	12,500,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending March 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,004,866	2,598,796	-406,070
Buyout			-1,405,490	36,122	-1,369,368
Thompson Street Capital V	3/06/2020	Base Rate Interest - Paid	-3,037	-	
Thompson Street Capital V	3/06/2020	Capital Call	-1,402,453	-	
Levine Leichtman IV	3/13/2020	Distribution	-	36,122	
Distressed			-	478,934	478,934
Apollo EPF III	3/11/2020	Recallable Distribution	-	383,143	
Siguler Guff Dist Opp III	3/23/2020	Distribution	-	391	
Siguler Guff Dist Opp III	3/30/2020	Distribution	-	95,400	
Emerging Markets Focused			-73,078	2,040,915	1,967,837
Actis EM IV	3/05/2020	Recallable Distribution	-	73,078	
Actis EM IV	3/05/2020	Distribution	-	975,448	
Actis EM IV	3/05/2020	Capital Call	-73,078	-	
Actis EM IV	3/24/2020	Distribution	-	992,389	
Other			-48,798	-	-48,798
EnCap Energy Fund X	3/06/2020	Capital Call	-48,798	-	
Secondary Fund of Funds			-	42,825	42,825
Lexington VI	3/30/2020	Distribution	-	42,825	
Venture Capital			-1,477,500	-	-1,477,500
Warburg Pincus Global Growth	3/26/2020	Capital Call	-1,140,000	-	
FirstMark Capital Fund IV	3/30/2020	Capital Call	-337,500	-	

Private Credit - Active Funds

For the Period Ending March 31, 2020

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-22,245,885	11,332,628	-10,913,257

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	85,018,995	15,267,086	32,819,332	61,692,850	94,512,182	1.11x
Mezzanine	Jan-17	20,000,000	19,918,995	1,540,859	6,918,943	16,898,414	23,817,357	1.20x
Newstone Capital Partners III	Jan-17	20,000,000	19,918,995	1,540,859	6,918,943	16,898,414	23,817,357	1.20x
Other	Sep-16	70,000,000	65,100,000	13,726,227	25,900,389	44,794,436	70,694,825	1.09x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	12,826,227	14,661,754	25,613,783	40,275,537	1.12x
Apollo Accord II	Oct-18	11,400,000	10,500,000	900,000	11,238,635	423,426	11,662,061	1.11x
Apollo Accord III	Oct-19	18,600,000	18,600,000	-	-	18,757,227	18,757,227	1.01x

Private Credit - Active Funds

For the Period Ending March 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-13,950,000	-	-13,950,000
Other			-13,950,000	-	-13,950,000
Apollo Accord III	3/05/2020	Capital Call	-3,720,000	-	
Apollo Accord III	3/13/2020	Capital Call	-5,580,000	-	
Apollo Accord III	3/17/2020	Capital Call	-4,650,000	-	

Private Real Estate - Active Funds*For the Period Ending March 31, 2020***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-6,776,303	3,147,421	-3,628,882

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	94,664,199	47,569,648	78,232,431	53,814,793	132,047,224	1.39x
Real Estate	Aug-11	130,500,000	94,664,199	47,569,648	78,232,431	53,814,793	132,047,224	1.39x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	12,346,132	4,088,203	16,434,335	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	30,064,935	2,411,917	32,476,852	1.62x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	25,979,622	9,986,415	35,966,037	1.43x
Hall Capital Fund III	Nov-14	7,500,000	7,080,261	419,739	2,880,272	5,611,338	8,491,610	1.20x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	5,231,995	6,797,031	12,029,026	1.38x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	11,563,804	4,999,645	1,563,559	11,722,900	13,286,459	1.15x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	5,410,000	4,590,000	-	6,091,380	6,091,380	1.13x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	4,200,000	15,800,000	52,310	3,978,970	4,031,280	0.96x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	3,259,815	14,853,605	113,606	3,126,639	3,240,245	0.99x

Private Real Estate - Active Funds

For the Period Ending March 31, 2020

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-680,000	397,439	-282,561
Real Estate			-680,000	397,439	-282,561
Blackstone Real Estate Partners Fund IX, L.P	3/03/2020	Distribution	-	44,517	
Siguler Guff Dist. Real Estate Opp. II B	3/11/2020	Capital Call	-680,000	-	
Siguler Guff Dist. Real Estate Opp.	3/19/2020	Distribution	-	230,010	
TA Associates Realty X	3/23/2020	Distribution	-	122,912	

Market Overview

For the Periods Ending March 31, 2020

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-12.35	-19.60	-10.82	-6.98	5.10	6.73	10.53
Russell 1000	-13.21	-20.22	-11.77	-8.03	4.64	6.22	10.39
Russell 2000	-21.73	-30.61	-25.55	-23.99	-4.64	-0.25	6.90
Russell 2500	-21.70	-29.72	-24.70	-22.47	-3.10	0.49	7.73
Russell Mid Cap	-19.49	-27.07	-21.55	-18.31	-0.81	1.85	8.77
Equity Markets - Growth							
Russell 1000 Growth	-9.84	-14.10	-3.56	0.91	11.32	10.36	12.97
Russell 2000 Growth	-19.10	-25.76	-20.76	-18.58	0.10	1.70	8.89
Russell 2500 Growth	-17.72	-23.22	-17.80	-14.40	3.35	3.64	10.10
Russell Mid Cap Growth	-14.91	-20.04	-14.09	-9.45	6.53	5.61	10.89
Equity Markets - Value							
Russell 1000 Value	-17.09	-26.73	-20.24	-17.17	-2.18	1.90	7.67
Russell 2000 Value	-24.67	-35.66	-30.60	-29.64	-9.51	-2.42	4.79
Russell 2500 Value	-24.93	-34.64	-29.93	-28.60	-8.40	-2.14	5.65
Russell Mid Cap Value	-22.70	-31.71	-26.48	-24.13	-5.97	-0.76	7.22
International Markets							
MSCI EAFE	-13.25	-22.72	-17.21	-13.92	-1.33	-0.13	3.20
MSCI EAFE Value	-17.61	-28.08	-23.70	-22.26	-6.09	-3.26	1.20
MSCI EAFE Growth	-9.10	-17.41	-10.76	-5.44	3.39	2.87	5.09
MSCI ACWI ex US	-14.40	-23.26	-17.79	-15.14	-1.48	-0.17	2.52
MSCI Emerging Markets	-15.38	-23.57	-17.97	-17.36	-1.25	0.01	1.04
Fixed Income							
ICE BofA ML High Yield Cash Pay	-11.68	-13.06	-9.69	-7.38	0.57	2.68	5.49
BloomBar US Aggregate	-0.59	3.15	5.68	8.93	4.82	3.36	3.88
FTSE World Govt Bond	-0.61	2.00	2.51	6.17	4.27	2.96	2.19
BloomBar Universal	-1.95	1.30	3.92	7.15	4.37	3.35	4.05

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