Investment Review

Tara Duffy, SVP
Senior Institutional Advisor
tduffy@bokf.com
214-525-7687

Scott Winton, SVP
Institutional Client Advisor
swinton@bokf.com
214-525-7671

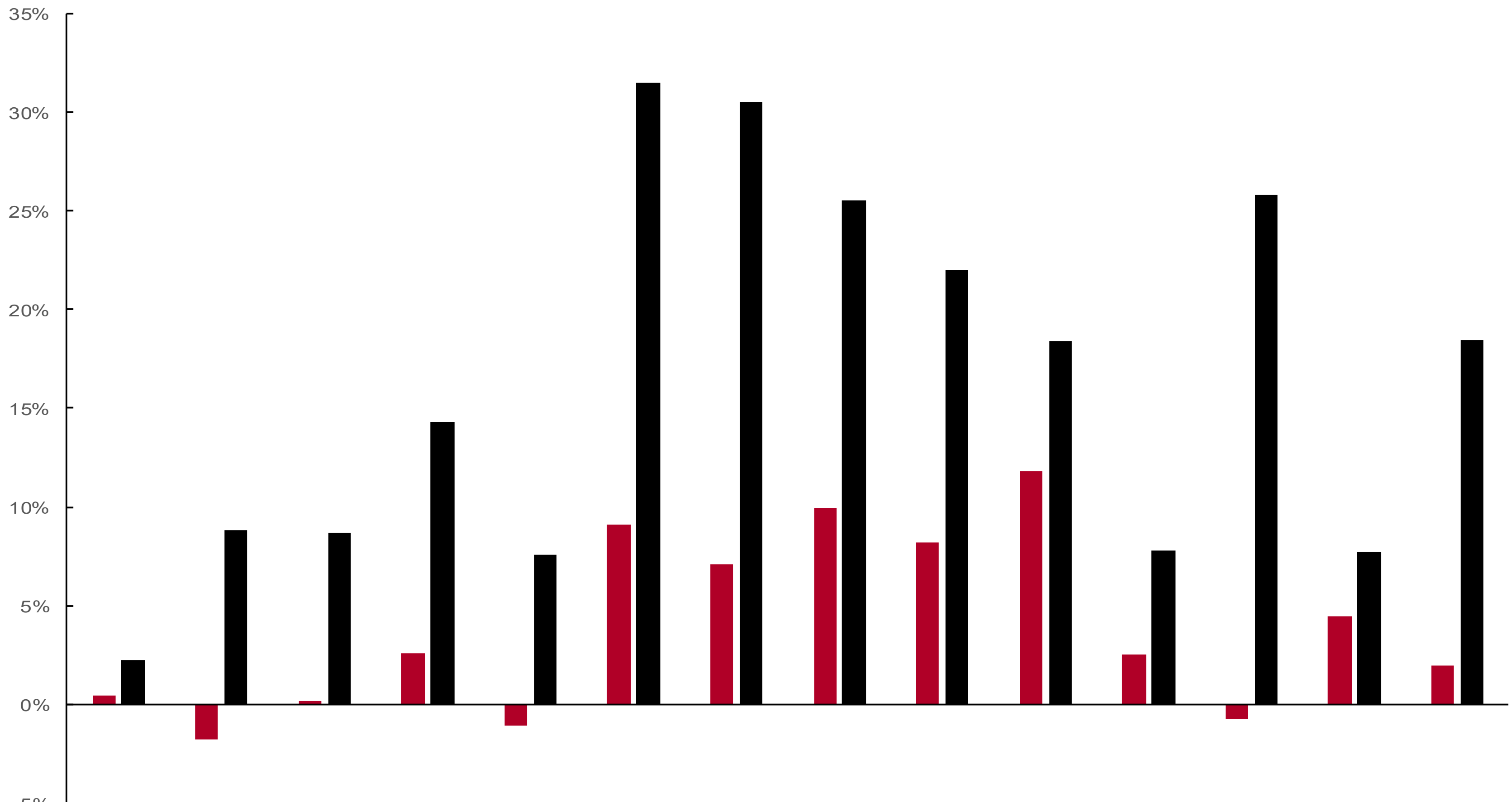
Presented on:
March 5, 2020

BOK FINANCIAL®

Dallas Park and Rec Dept
Investment Review
Period Ended 12/31/2019

Market Summary

The fourth quarter of 2019 capped off a terrific year for investors of all stripes. Unlike 2018, where returns were negative across most every asset class, 2019 saw a reversal of fortune as stocks, bonds, and commodities made up for 2018 losses and then some. As the year came to a close, the risks posed by trade tensions with China and an inverted U.S. Treasury yield curve had subsided, which allowed the capital markets to produce strong returns and the chances of an economic recession to diminish.



	Cash	10-Yr Treasury	US Agg Bonds	High Yield	Intl. Bonds	Large Cap	Mid Cap	Small Cap	Intl. Dev	Emerging Markets	Diversified Alts	REIT	Commodity	Gold
QTR	0.46%	-1.81%	0.18%	2.61%	-1.11%	9.07%	7.06%	9.94%	8.17%	11.84%	2.49%	-0.78%	4.42%	1.98%
1 Yr	2.25%	8.85%	8.72%	14.32%	7.57%	31.49%	30.54%	25.52%	22.01%	18.42%	7.77%	25.84%	7.69%	18.43%

Source: Morningstar

BOK FINANCIAL

Broad Market Summary

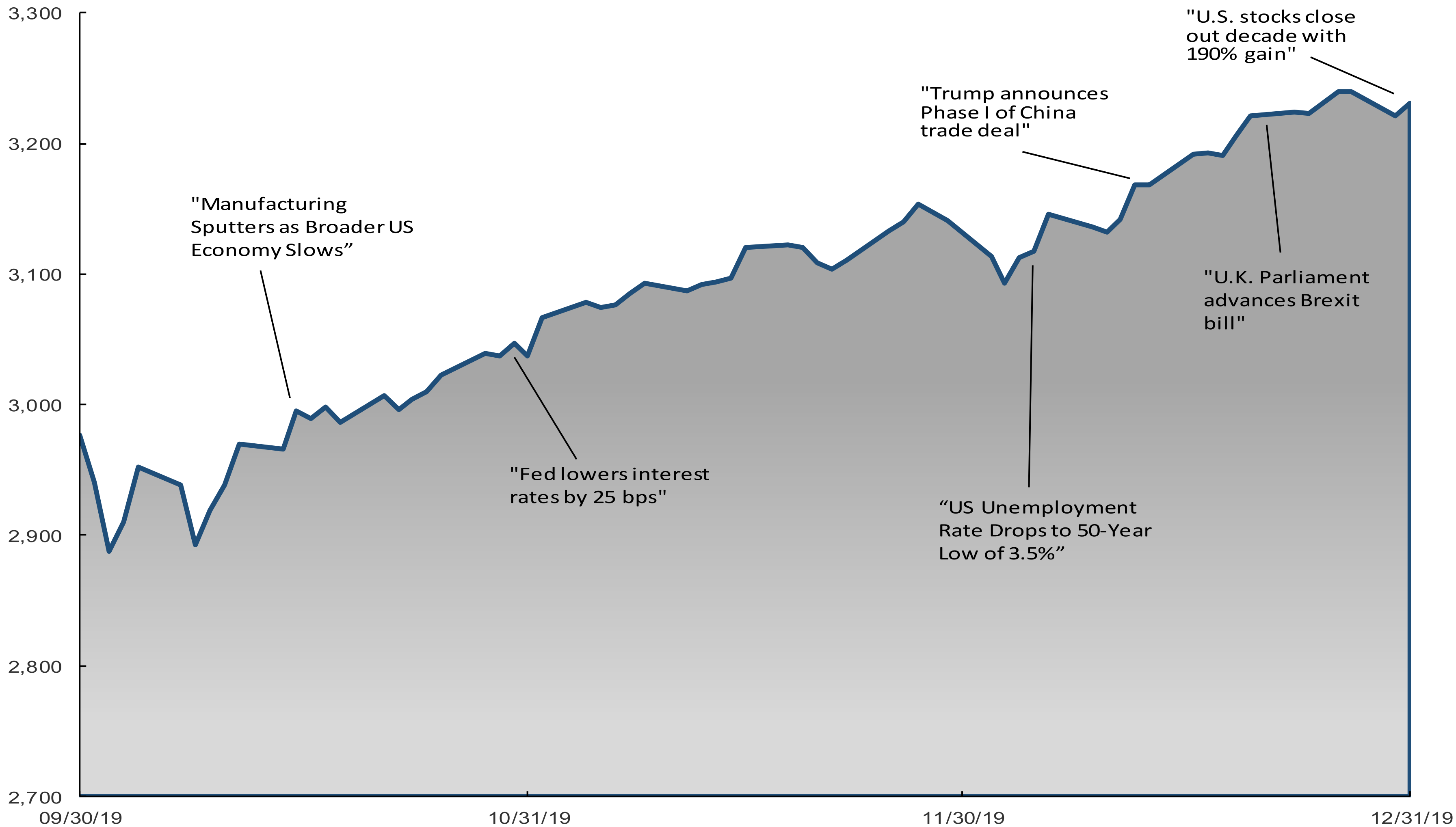
Returns (%)	3 Mo.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets					
DJ Industrial Average TR USD	6.67	25.34	15.74	12.59	13.41
NASDAQ 100 TR USD	12.99	39.46	22.90	16.92	18.07
Russell 3000 TR USD	9.10	31.02	14.58	11.24	13.42
S&P 500 TR USD	9.07	31.49	15.28	11.70	13.56
Domestic Large Cap Equities					
Russell 1000 TR USD	9.04	31.43	15.06	11.48	13.54
Russell 1000 Value TR USD	7.41	26.54	9.69	8.29	11.80
Russell 1000 Growth TR USD	10.62	36.39	20.50	14.63	15.22
Domestic Mid Cap Equities					
Russell Mid Cap TR USD	7.06	30.54	12.06	9.33	13.20
Russell Mid Cap Value TR USD	6.36	27.06	8.10	7.62	12.42
Russell Mid Cap Growth TR USD	8.17	35.47	17.37	11.61	14.24
Domestic Small Cap Equities					
Russell 2000 TR USD	9.94	25.52	8.60	8.23	11.83
Russell 2000 Value TR USD	8.49	22.39	4.77	6.99	10.57
Russell 2000 Growth TR USD	11.39	28.48	12.50	9.34	13.01
International Equities					
MSCI EAFE NR USD	8.17	22.01	9.57	5.67	5.50
MSCI EAFE Value NR USD	7.82	16.09	6.31	3.54	3.98
MSCI EAFE Growth NR USD	8.45	27.90	12.85	7.71	6.95
MSCI ACWI Ex USA NR USD	8.92	21.51	9.87	5.51	4.97
MSCI EM NR USD	11.84	18.42	11.58	5.61	3.68
Cash & Fixed Income					
FTSE Treasury Bill 3 Mon USD	0.46	2.25	1.65	1.05	0.56
BBgBarc US Agg Bond TR USD	0.18	8.72	4.03	3.05	3.75
BBgBarc Gbl Agg Ex USD TR Hdg USD	-1.11	7.57	4.39	3.87	4.29
BBgBarc US Corporate High Yield TR USD	2.61	14.32	6.37	6.13	7.57
Alternatives					
HFRI Fund of Funds Composite USD	2.49	7.77	3.69	2.25	2.77
MSCI US REIT GR USD	-0.78	25.84	8.06	7.04	11.93
Bloomberg Commodity TR USD	4.42	7.69	-0.94	-3.93	-4.73

Source: Morningstar

BOK FINANCIAL

Stock Market Performance with Headlines

S&P 500 Index for Q4 2019

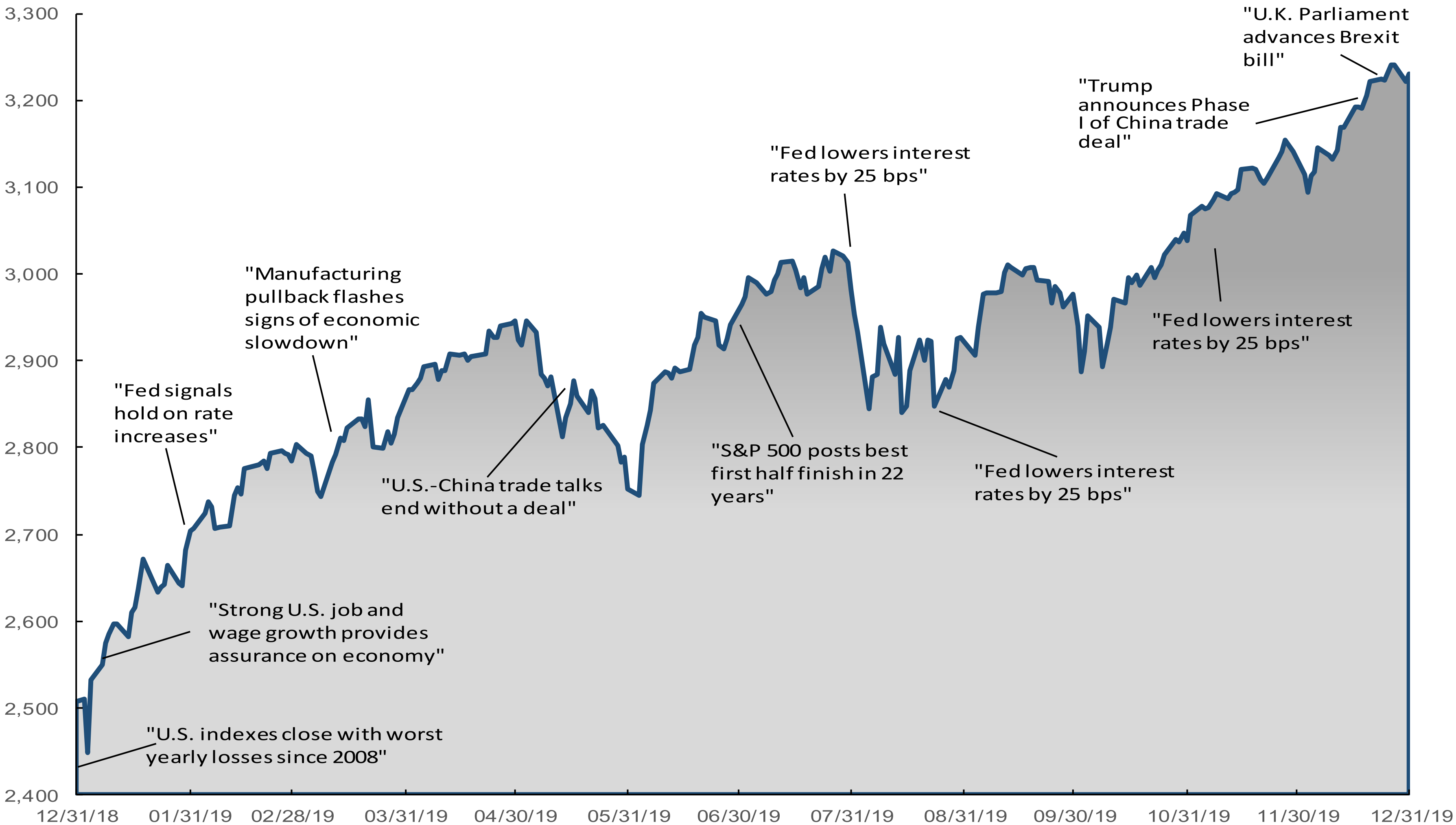


Source: Morningstar

BOK FINANCIAL

Stock Market Performance with Headlines

S&P 500 Index from the Past 12 Months



Source: Morningstar

Annual Total Returns of Key Asset Classes

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
26.85%	7.84%	18.22%	38.82%	13.69%	5.67%	21.31%	37.28%	3.17%	36.39%	Best Performing
25.48%	4.98%	17.51%	34.76%	13.45%	1.38%	17.34%	30.21%	0.01%	31.49%	
18.88%	3.94%	17.32%	33.48%	13.22%	1.36%	17.13%	25.03%	-1.51%	30.54%	
16.71%	2.64%	17.28%	32.53%	13.05%	0.55%	13.80%	21.83%	-2.08%	26.54%	
15.51%	2.11%	16.35%	32.39%	8.79%	-0.27%	11.96%	18.52%	-4.02%	25.52%	
15.12%	0.39%	16.00%	22.78%	5.97%	-0.81%	11.19%	14.65%	-4.38%	22.01%	
15.06%	-1.55%	15.81%	8.96%	4.89%	-2.44%	7.08%	13.66%	-8.27%	18.42%	
7.75%	-4.18%	15.26%	7.44%	3.37%	-3.83%	4.90%	7.77%	-9.06%	14.32%	
6.54%	-5.72%	6.46%	1.18%	2.45%	-4.41%	2.65%	7.50%	-11.01%	8.72%	
5.70%	-12.14%	4.79%	-2.02%	-2.19%	-4.47%	1.00%	3.54%	-13.79%	7.77%	
3.28%	-18.42%	4.21%	-2.60%	-4.90%	-14.92%	0.51%	2.48%	-14.57%	7.57%	Worst Performing

S&P 500	Mid Cap Blend	Foreign Stocks
Large Cap Value	Small Cap Blend	Emerging Markets
Large Cap Growth	Alternatives	High Yield
Bonds	Foreign Bonds	

Source: Morningstar

BOK FINANCIAL

U.S. Equity

3 Month

	Value	Core	Growth
Large	7.4	9.1	10.6
Mid	6.4	7.1	8.2
Small	8.5	9.9	11.4

1 Year

	Value	Core	Growth
Large	26.5	31.5	36.4
Mid	27.1	30.5	35.5
Small	22.4	25.5	28.5

3 Year

	Value	Core	Growth
Large	9.7	15.3	20.5
Mid	8.1	12.1	17.4
Small	4.8	8.6	12.5

5 Year

	Value	Core	Growth
Large	8.3	11.7	14.6
Mid	7.6	9.3	11.6
Small	7.0	8.2	9.3

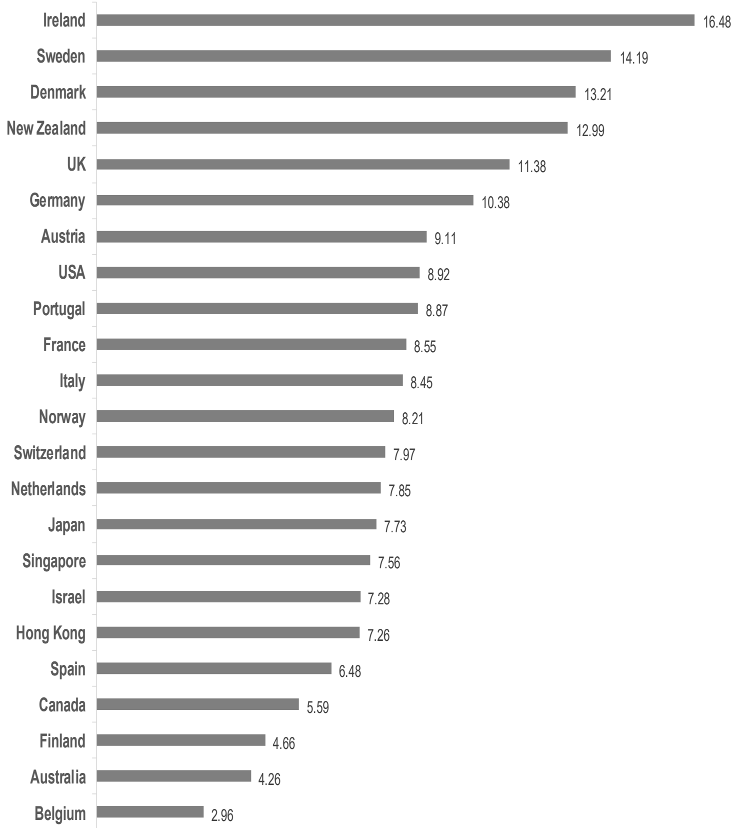
Returns in the style boxes are represented by the Russell indexes and the S&P 500 for the Large Cap Core space. Boxes shown in red represent returns below 0%. Gray boxes represent returns between 0% and 10%. Returns above 10% are shown in black.

Source: Morningstar

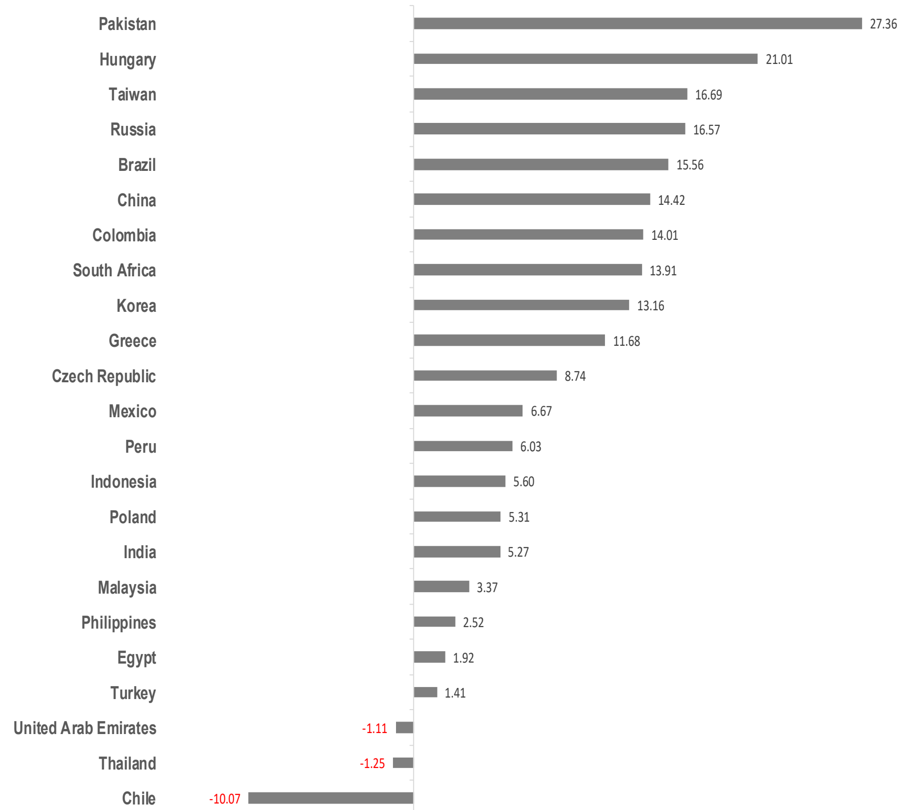
International Equity

Developed international markets were broadly positive for the quarter, while still slightly trailing domestic markets. In the risk-on environment, emerging market stocks outperformed domestic equity stocks by 277 bps. Most countries posted positive results as well, with Chile as a notable exception, losing more than 10% for the quarter.

Developed Markets Returns, Q4 19 (%)



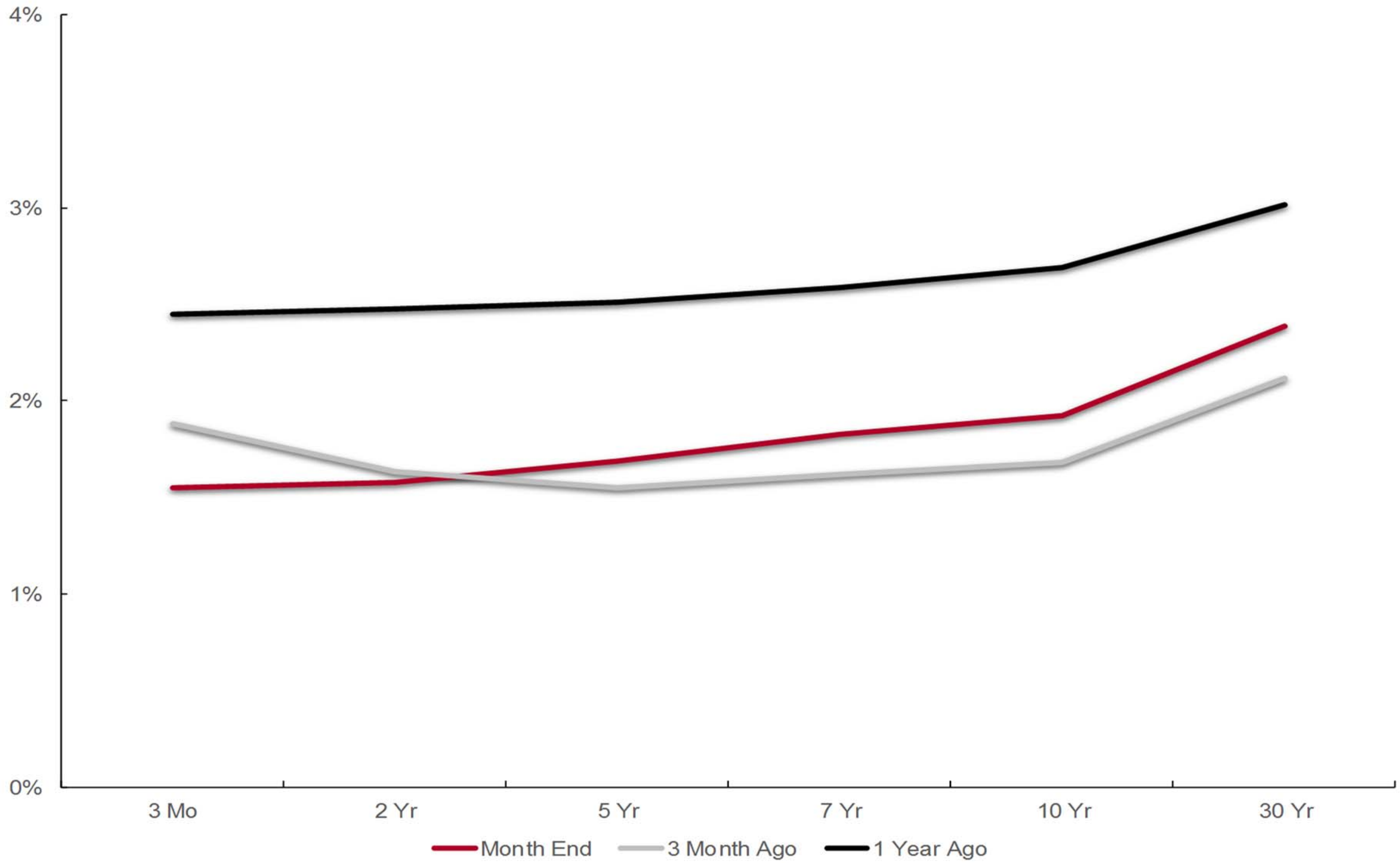
Emerging Markets Returns, Q4 19 (%)



Source: Morningstar

Fixed Income

The U.S. Treasury yield curve un-inverted during the quarter. The Federal Reserve acted again to lower interest rates for the third time this year, in response to lower, but still positive, economic growth. As we enter 2020, the Federal Reserve has indicated their outlook for interest rates is stable as growth expectations stabilize and trade risks lessen.



Source: Morningstar

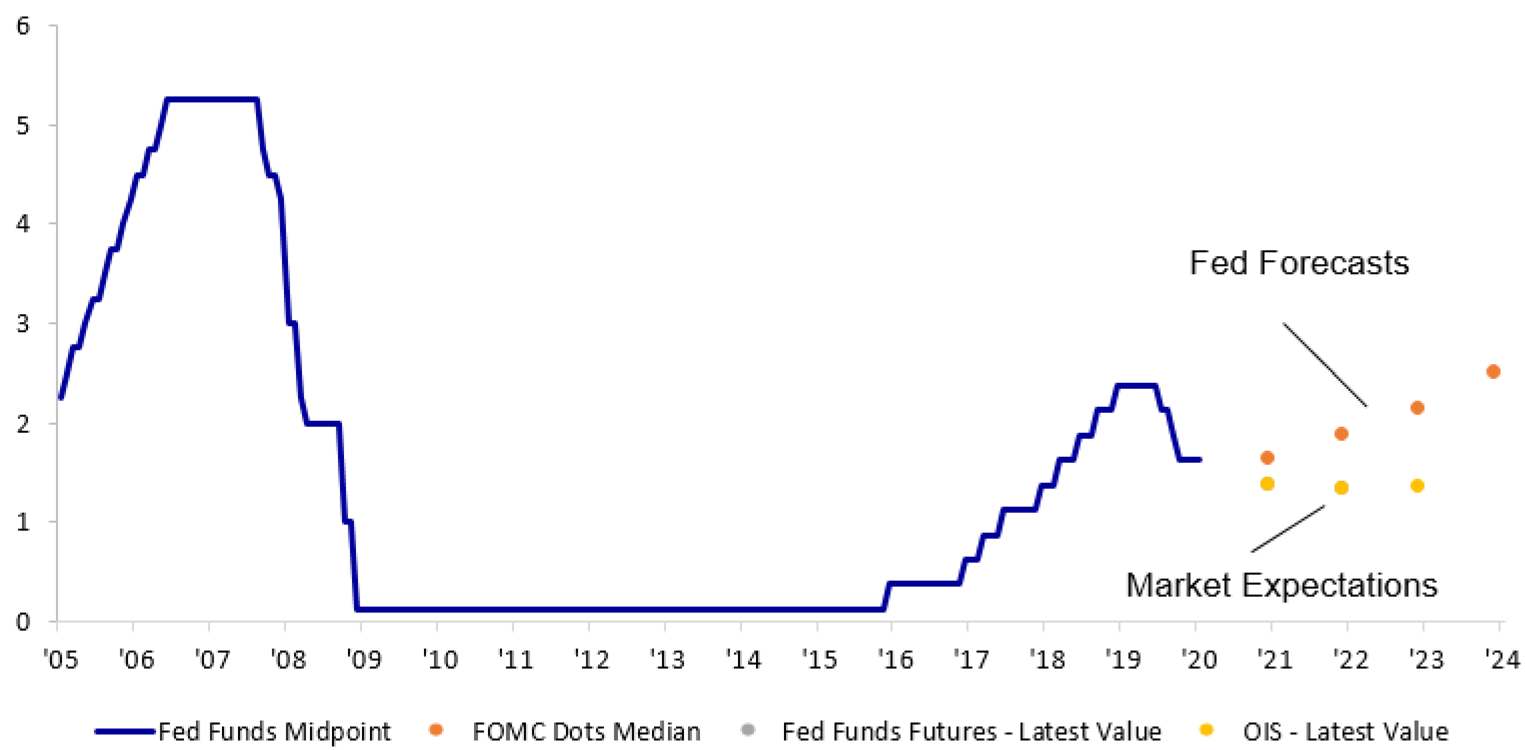
BOK FINANCIAL

Fed Funds Rate

In the most recent communication, the Federal Open Market Committee (FOMC) indicated current monetary policy is "appropriate to sustain the current expansion". The dot plot below reflects an outlook of stable rates among the Committee, while the market is expecting another 25 bp cut in 2020.

Market Expectations vs Fed Forecasts

As of January 9, 2019



Source: Strategas

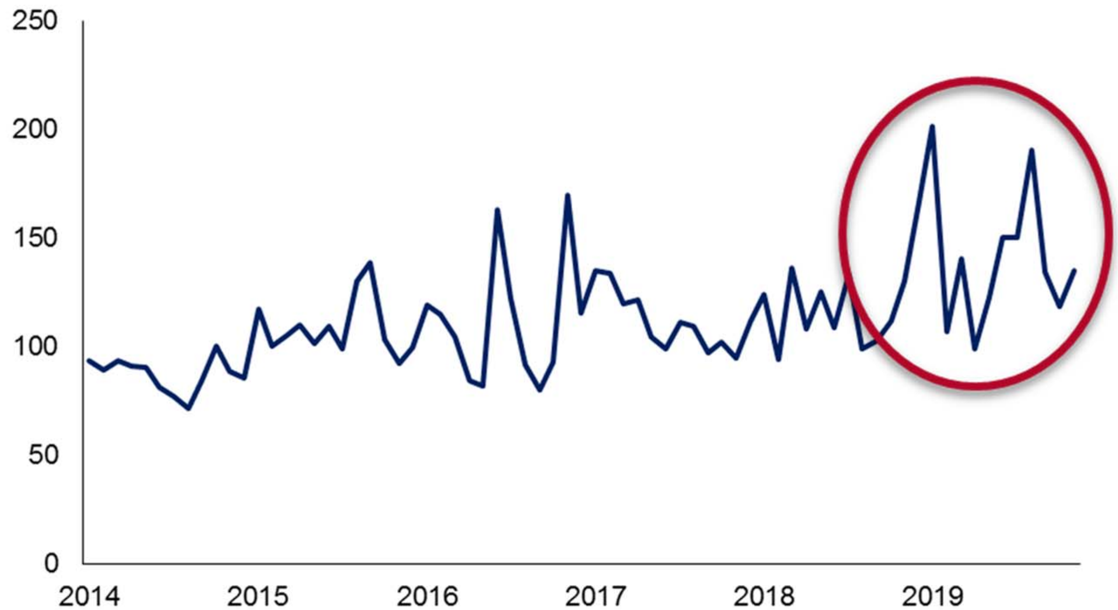
BOK FINANCIAL®

Trade Tensions and Uncertainty Easing

In December, the U.S. and China announced a limited Phase 1 trade agreement, which is mostly related to China's agricultural purchases from the U.S. and an agreement to increase the purchases by an undisclosed amount.

While many details are still to be finalized, the announcement tempered the heightened policy uncertainty that plagued the markets and economy over the past 18-24 months. It reduced the risk that trade related issues were going to get worse. While the devil remains in the details, this positive progress on trade discussions could result in improved sentiment for 2020 and possibly serve as a tailwind for economic growth.

US Economic Policy Uncertainty

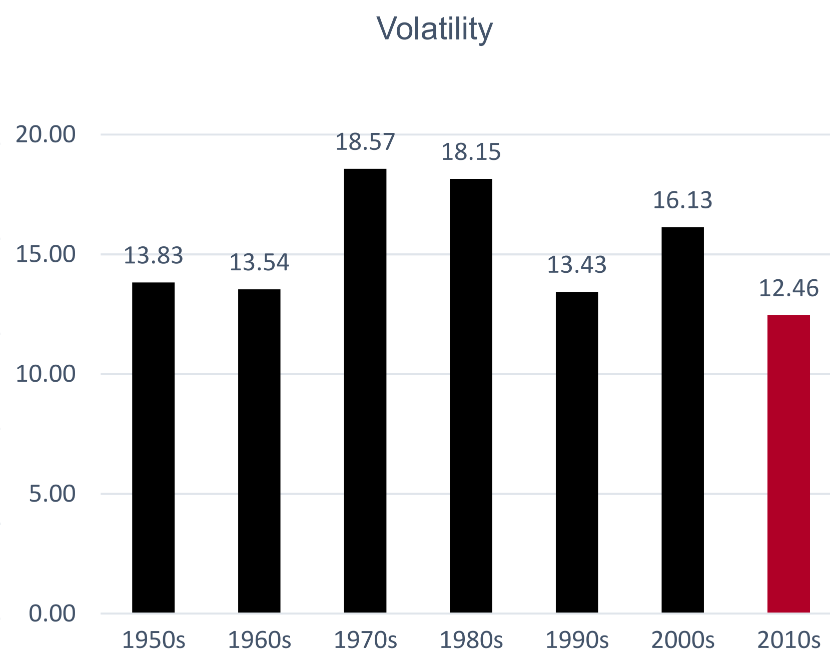


Source: Strategas (News-Based Policy Uncertainty Index

BOK FINANCIAL®

Trade Tensions and Uncertainty Easing

Over the past decade, the domestic equity market has been on a consistent upward trajectory, with little exception. However, it is not the overall return that has set the past decade apart – it is the lack of volatility that has been unparalleled.



Returns are annualized. Volatility is measured as standard deviation.

Source: Morningstar

Investment Policy Summary

Investment Objective

The assets of the Account are to be invested with the primary objective of producing maximum long-term returns consistent with the Account's asset allocation.

Benchmark(s)

Policy Benchmark	Not Available
Primary Benchmark	5.6% 3 MO US TBILL / 32.8% [92% BC AGG, 8% BC GL AGG EX USD HED] / 61.6% [73% RUS 3000, 27% MSCI ACWI EX US NET]

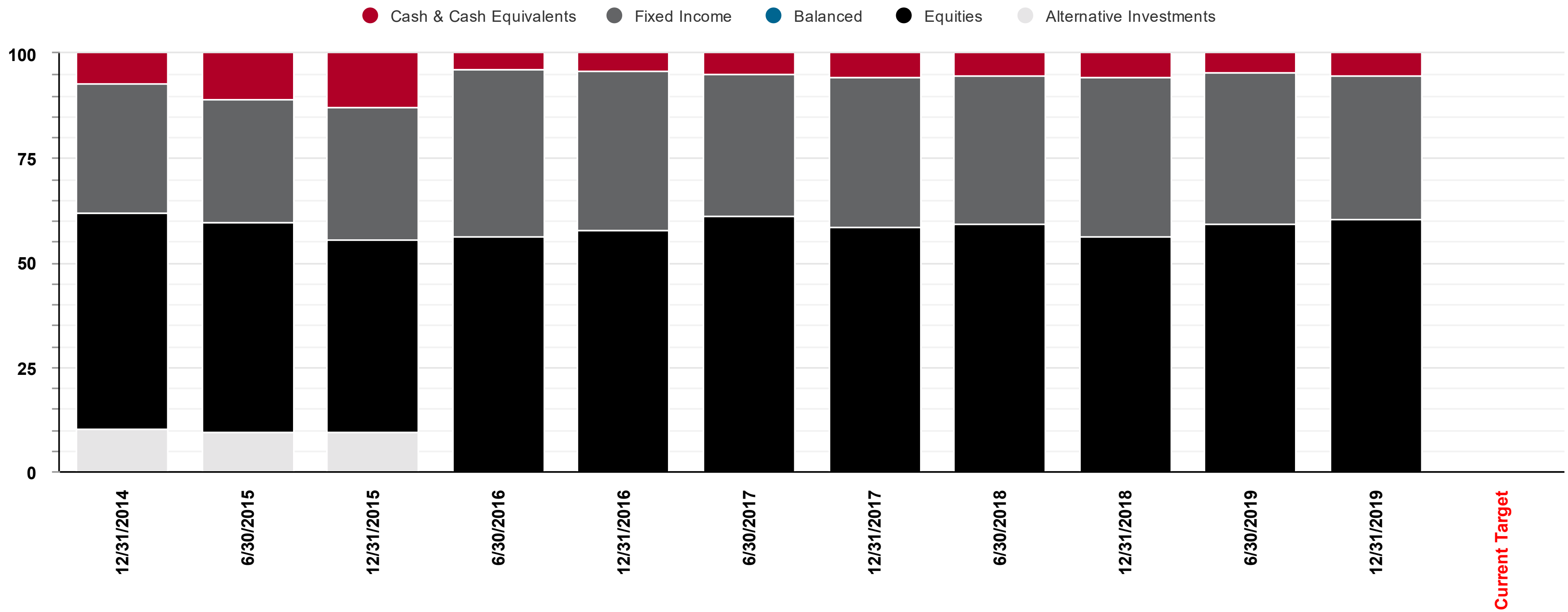
Additional Information

Liquidity Needs	No known short or long-term needs
Tax Exempt Status/Tax Information	-
Fiscal Year-End	12/31
Account Inception	12/15/2015
Investment Policy Statement (IPS) Effective Date	06/21/2016
Performance Inception Date	02/29/2016

IPS Strategic Asset Allocation And Targets

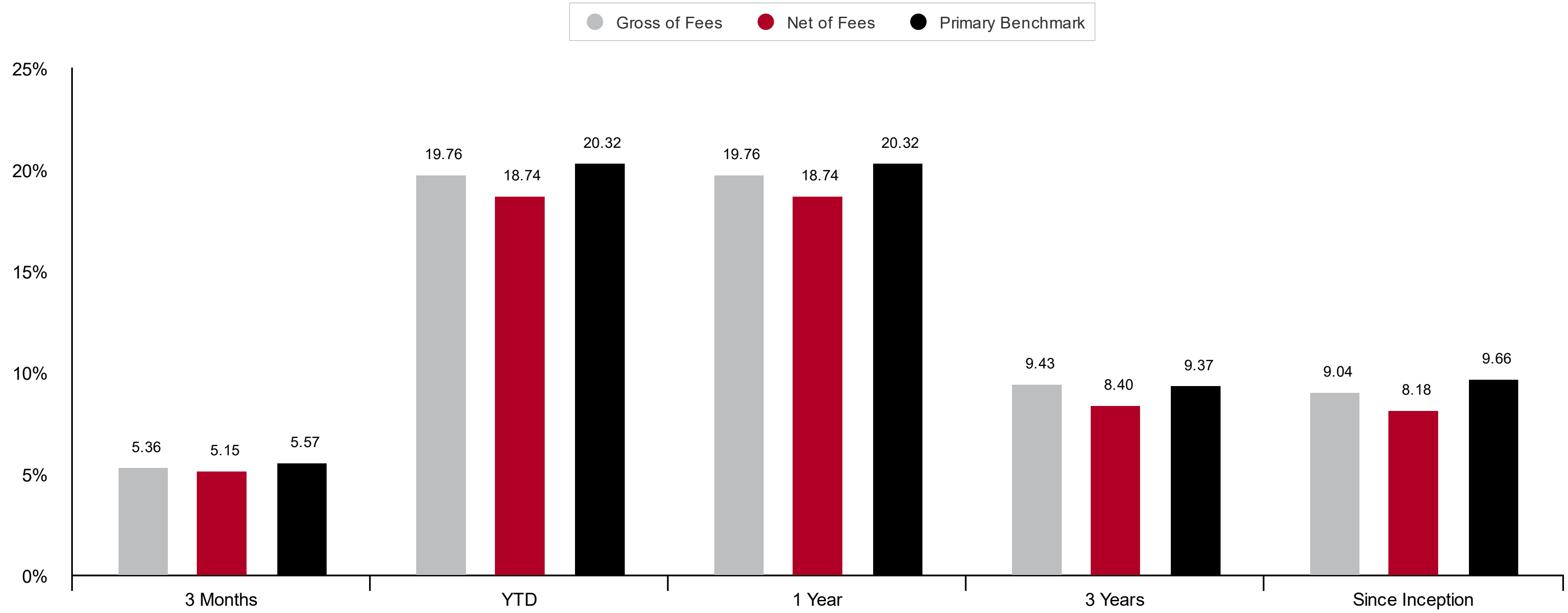
Asset Class	Minimum	Maximum	Target
Cash and Cash Equivalents	0.0%	0.0%	-
Fixed Income	25.0%	55.0%	-
Equities	30.0%	60.0%	-
Alternatives	0.0%	0.0%	-

Allocation Summary



Class	Ending Market Value	Current Portfolio Allocation	Target Allocation	Difference (%)	Difference ($)
Cash & Cash Equivalents	77,005	5.4%	-	5.4%	77,005
Fixed Income	487,177	34.1%	-	34.1%	487,177
Equities	863,626	60.5%	-	60.5%	863,626
TOTAL PORTFOLIO	**1,427,808**	**100%**	**0%**	**-**	**-**

Portfolio Performance Summary



Account inception was December 15, 2015. Performance calculation began on February 29, 2016.
Returns for time periods greater than 1 year are annualized.

Portfolio Summary	3 Months	YTD	1 Year	3 Years	Since Inception
Beginning Value ($)	1,357,920	1,202,462	1,202,462	1,119,902	1,041,850
Net Contributions and Withdrawals ($)	-2,947	-11,443	-11,443	-35,063	-39,148
Investment Gain/Loss ($)	72,834	236,788	236,788	342,969	425,105
Ending Value ($)	1,427,808	1,427,808	1,427,808	1,427,808	1,427,808
Total Portfolio (Gross of Fees) (%)	5.36%	19.76%	19.76%	9.43%	9.04%
Total Portfolio (Net of Fees) (%)	5.15%	18.74%	18.74%	8.40%	8.18%
Growth with Income Strategy (ex Alts) Class Blend (Primary %)	5.57%	20.32%	20.32%	9.37%	9.66%

BOK FINANCIAL

Performance by Asset Class

Asset Class / Benchmark	Alloc %	Market Value	3 Months	YTD	1 Year	3 Years	Inception
Cash Equivalent	5.4%	77,005	0.37%	2.04%	2.04%	1.46%	1.18%
3-Month Treasury Bill	*5.6%*	-	*0.46%*	*2.25%*	*2.25%*	*1.59%*	*1.27%*
Fixed Income	34.1%	487,177	0.48%	8.85%	8.85%	4.20%	3.42%
92% BC AGG, 8% BC GL AGG EX USD HED	*32.8%*	-	*0.08%*	*8.63%*	*8.63%*	*3.61%*	*2.91%*
Equities	60.5%	863,626	8.76%	28.78%	28.78%	13.29%	13.41%
73% RUS 3000, 27% MSCI ACWI EX US NET	*61.6%*	-	*9.06%*	*28.42%*	*28.42%*	*13.04%*	*14.89%*
Alternatives	-	-	-	-	-	-	0.95%
N/A	-	-	-	-	-	-	-
Total Portfolio (Gross of fees)	100.0%	1,427,808	5.36%	19.76%	19.76%	9.43%	9.04%
Total Portfolio (Net of fees)	-	-	5.15%	18.74%	18.74%	8.40%	8.18%
Growth with Income Strategy (ex Alts) Class Blend	*100.0%*	-	*5.57%*	*20.32%*	*20.32%*	*9.37%*	*9.66%*

Returns for time periods greater than 1 year are annualized.

Performance By Portfolio

Portfolio / Benchmark	Market Value	3 Months	CYD	1 Year	3 Years	5 Years	Inception
DALLAS PARK AND REC - CONS (GROSS)	**1,427,808**	**5.36%**	**19.76%**	**19.76%**	**9.43%**	**-**	**9.04%**
DALLAS PARK AND REC - CONS (NET)	**1,427,808**	**5.15%**	**18.74%**	**18.74%**	**8.40%**	**-**	**8.18%**
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.37%*	-	*9.66%*
DALLAS PARK AND REC - GRAUWYLER PRIN (GROSS)	125,699	5.63%	20.58%	20.58%	9.50%	-	9.17%
DALLAS PARK AND REC - GRAUWYLER PRIN (NET)	125,699	5.39%	19.46%	19.46%	8.48%	-	8.31%
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.89%*	-	*10.17%*
DALLAS PARK AND REC - GRAUWYLER GRTH (GROSS)	2,436	5.72%	21.01%	21.01%	9.72%	-	8.73%
DALLAS PARK AND REC - GRAUWYLER GRTH (NET)	2,436	3.39%	10.41%	10.41%	-0.44%	-	0.19%
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*10.04%*	-	*9.16%*
DALLAS PARK AND REC - WEISS PRIN (GROSS)	111,023	5.40%	19.79%	19.79%	9.48%	-	9.15%
DALLAS PARK AND REC - WEISS PRIN (NET)	111,023	5.15%	18.65%	18.65%	8.31%	-	8.17%
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.89%*	-	*10.16%*
DALLAS PARK AND REC - WEISS GRTH (GROSS)	2,033	5.06%	18.18%	18.18%	9.05%	-	8.21%
DALLAS PARK AND REC - WEISS GRTH (NET)	2,033	2.32%	6.18%	6.18%	-2.43%	-	-1.44%
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.93%*	-	*9.08%*
DALLAS PARK AND REC - CRADDOCK PRIN (GROSS)	1,068,225	5.44%	19.97%	19.97%	9.51%	-	9.18%
DALLAS PARK AND REC - CRADDOCK PRIN (NET)	1,068,225	5.23%	19.03%	19.03%	8.55%	-	8.37%
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.93%*	-	*10.20%*
DALLAS PARK AND REC - CRADDOCK GRTH (GROSS)	118,392	4.34%	16.52%	16.52%	8.41%	-	7.70%
DALLAS PARK AND REC - CRADDOCK GRTH (NET)	118,392	4.11%	15.45%	15.45%	7.19%	-	6.65%
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.65%*	-	*8.85%*

Returns for time periods greater than 1 year are annualized.

Performance By Portfolio

Portfolio / Benchmark	Market Value	3 Months	CYD	1 Year	3 Years	5 Years	Inception
DALLAS PARK AND RECREATION DEPT (GROSS)	0	0.00%	0.00%	0.00%	0.00%	-0.36%	-0.17%
DALLAS PARK AND RECREATION DEPT (NET)	0	0.00%	0.00%	0.00%	0.00%	-	-
Growth with Income Strategy (ex Alts) Class Blend	-	*5.57%*	*20.32%*	*20.32%*	*9.74%*	*7.21%*	*6.82%*

Returns for time periods greater than 1 year are annualized.

DALLAS PARK AND REC - CONS

As of: 12/31/2019

BOK FINANCIAL

Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	$ Market Value	% Current Yield	% Class	% Total
Cash & Cash Equivalents								
			Cash & Cash Equivalents	77,005	77,005	0.00	100.0	5.39
			TOTAL Cash & Cash Equivalents		**$77,005**	**0.00%**	**100.0%**	**5.39%**
Fixed Income								
Core Short								
	912796TC3		United States Treasury Bills 0.000 01/23/2020	15,000	14,987	0.00	3.1	1.05
			TOTAL Core Short		**$14,987**	**0.00%**	**3.1%**	**1.05%**
Core Intermediate								
	14956P851	AIBNX	CAVANAL HILL FDS US BD INSTL SHS 0.000	760	7,331	2.24	1.5	0.51
	592905509	MWTIX	METROPOLITAN WEST TOTAL RET CL I 0.000	13,794	150,907	2.83	31.0	10.59
	921937603	VBTLX	VANGUARD BD IDX FD TTL BDINDX ADM	13,694	151,322	2.96	31.1	10.62
			TOTAL Core Intermediate		**$309,560**	**2.88%**	**63.7%**	**21.73%**
US Fixed Income Other								
	72201F490	PIMIX	PIMCO FDS INCOM FD INSTL	5,804	69,884	5.43	14.4	4.92
			TOTAL US Fixed Income Other		**$69,884**	**5.43%**	**14.4%**	**4.92%**
International Fixed Income Other								
	92203J308	VTABX	VANGUARD CHARLOTTE FUNDS TTINT IX ADM C	2,731	61,784	5.34	12.7	4.33
			TOTAL International Fixed Income Other		**$61,784**	**5.34%**	**12.7%**	**4.33%**
High Yield Fixed Income								
	31420B847	FIHLX	FEDERATED INVESTORS HIGH YLD BD R6	3,001	29,830	5.57	6.2	2.10
			TOTAL High Yield Fixed Income		**$29,830**	**5.57%**	**6.2%**	**2.1%**
			TOTAL Fixed Income		**$486,046**	**3.63%**	**100.0%**	**34.12%**
Equities								
Large Cap Value								
	55273H353	MEIKX	MFS SERIES TST I VALUE FD CL R6	1,846	81,991	2.04	9.5	5.74
			TOTAL Large Cap Value		**$81,991**	**2.04%**	**9.5%**	**5.74%**
Large Cap Core								
	464287622	IWB	ISHARES RUSSELL 1000 ETF	90	16,058	1.72	1.9	1.12
	922040100	VINIX	VANGUARD INSTL IDX SH BEN INT	758	220,022	1.91	25.5	15.41
			TOTAL Large Cap Core		**$236,080**	**1.90%**	**27.3%**	**16.53%**
Large Cap Growth								
	741479406	PRUFX	PRICE T ROWE GRWTH FD CL I	1,443	105,903	0.33	12.3	7.42
			TOTAL Large Cap Growth		**$105,903**	**0.33%**	**12.3%**	**7.42%**
Mid Cap Value								

BOK FINANCIAL

Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	$ Market Value	% Current Yield	% Class	% Total
	47803W703	JVMRX	JOHN HANCOCK FDS DISP VLMDCP R6	1,566	34,849	0.95	4.0	2.44
			TOTAL Mid Cap Value		**$34,849**	**0.95%**	**4.0%**	**2.44%**
Mid Cap Core								
	922908835	VMCIX	VANGUARD INDEX FDS MD CP STK INST	1,831	89,262	1.49	10.3	6.25
			TOTAL Mid Cap Core		**$89,262**	**1.49%**	**10.3%**	**6.25%**
Mid Cap Growth								
	57630A592	MEFZX	MASSMUTUAL SELECT SEL MC GREII Z	2,113	50,056	0.05	5.8	3.51
			TOTAL Mid Cap Growth		**$50,056**	**0.05%**	**5.8%**	**3.51%**
Small Cap Value								
	233203819	DFSVX	DFA INVT DIMENSION US SML CAP VAL	359	12,348	1.21	1.4	0.86
			TOTAL Small Cap Value		**$12,348**	**1.21%**	**1.4%**	**0.86%**
Small Cap Core								
	922908876	VSCIX	VANGUARD INDEX FDS S CP STK INST	342	27,138	1.39	3.1	1.90
			TOTAL Small Cap Core		**$27,138**	**1.39%**	**3.1%**	**1.9%**
Small Cap Growth								
	779562206	PRJIX	ROWE PRICE N/HORIZ FD CL I	221	13,125	0.00	1.5	0.92
			TOTAL Small Cap Growth		**$13,125**	**0.00%**	**1.5%**	**0.92%**
International Developed Value Equity								
	256206103	DODFX	DODGE & COX INTL STK FD	1,149	50,087	3.93	5.8	3.51
			TOTAL International Developed Value Equity		**$50,087**	**3.93%**	**5.8%**	**3.51%**
International Developed Core Equity								
	921943809	VTMGX	VANGUARD TAX MANAG DEV MKTS ADMR	3,604	50,957	3.91	5.9	3.57
			TOTAL International Developed Core Equity		**$50,957**	**3.91%**	**5.9%**	**3.57%**
International Developed Growth Equity								
	552981383	MIDLX	MFS SERIES TST V INTL NEWDIS R6	1,641	58,861	1.32	6.8	4.12
			TOTAL International Developed Growth Equity		**$58,861**	**1.32%**	**6.8%**	**4.12%**
International Emerging Equity								
	00143W859	ODVIX	AIM INVT FDS INVESCO INVT FDS DVLPNG MKT R6	1,162	52,969	0.70	6.1	3.71
			TOTAL International Emerging Equity		**$52,969**	**0.70%**	**6.1%**	**3.71%**
			TOTAL Equities		**$863,626**	**1.60%**	**100.0%**	**60.49%**
			TOTAL		**$1,426,677**	**2.21%**	**100.0%**	**100.00%**
			TOTAL ACCRUED		**$1,131**			
			TOTAL ASSETS		**$1,427,808**			

BOK FINANCIAL

Reconciliation

Year	Time Period	Beginning Market Value[1]	Net Contributions & Withdrawals	Earnings	Ending Market Value[1]
TOTALS			**1,023,712**	**404,094**	
2019		**1,202,462**	**-11,443**	**236,788**	**1,427,808**
	December	1,403,651	-2,952	27,109	1,427,808
	November	1,376,289	3	27,360	1,403,651
	October	1,357,920	3	18,366	1,376,289
	September	1,346,675	3	11,243	1,357,920
	August	1,357,896	-2,908	-8,313	1,346,675
	July	1,350,697	13	7,185	1,357,896
	June	1,294,620	2	56,075	1,350,697
	May	1,336,335	3	-41,718	1,294,620
	April	1,308,138	-2,830	31,027	1,336,335
	March	1,292,080	2	16,055	1,308,138
	February	1,269,931	-2,785	24,933	1,292,080
	January	1,202,462	3	67,466	1,269,931
2018		**1,272,739**	**-10,576**	**-59,700**	**1,202,462**
	Quarter 4	1,306,952	-2,806	-101,684	1,202,462
	Quarter 3	1,275,437	-2,208	33,724	1,306,952
	Quarter 2	1,268,121	-2,806	10,121	1,275,437
	Quarter 1	1,272,739	-2,756	-1,861	1,268,121
2017		**1,119,902**	**-13,043**	**165,880**	**1,272,739**
	Quarter 4	1,233,796	-2,698	41,640	1,272,739
	Quarter 3	1,198,107	-2,652	38,342	1,233,796
	Quarter 2	1,164,614	-2,596	36,089	1,198,107
	Quarter 1	1,119,902	-5,097	49,809	1,164,614
2016		**1,079,189**	**-6,332**	**47,045**	**1,119,902**
	Quarter 4	1,119,373	0	529	1,119,902
	Quarter 3	1,085,504	-2,503	36,372	1,119,373
	Quarter 2	1,076,768	-1,582	10,317	1,085,504
	Quarter 1	1,079,189	-2,247	-173	1,076,768
2015		**1,102,396**	**-26,849**	**3,641**	**1,079,189**
	Quarter 4	1,055,777	-7,080	30,491	1,079,189
	Quarter 3	1,113,656	-6,164	-51,715	1,055,777
	Quarter 2	1,116,044	-5,345	2,956	1,113,656
	Quarter 1	1,102,396	-8,260	21,908	1,116,044

[1] **Market values include accrued Income.**

Reconciliation

Year	Time Period	Beginning Market Value[1]	Net Contributions & Withdrawals	Earnings	Ending Market Value[1]
2014		**-**	**1,091,955**	**10,441**	**1,102,396**
	Quarter 4	1,087,305	-5,748	20,840	1,102,396
	Quarter 3	-	1,097,703	-10,399	1,087,305

[1]**Market values include accrued Income.**

Manager Due Diligence

The Due Diligence process uses a rational and disciplined framework for manager oversight. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process or performance results of the managers. Managers that are used within the portfolio and have a Watch Status are listed within this section.

Cavanal Hill Bond Institutional (AIBNX)

The investment seeks total return. The fund invests at least 80% of its net assets in bonds. It invests primarily in debt obligations such as bonds, notes and debentures, and bills issued by U.S. corporations or by the U.S. government, its agencies, or instrumentalities, municipal securities, mortgage-backed securities, asset-backed securities and collateralized mortgage obligations that are rated within the four highest ratings categories assigned by a nationally recognized statistical ratings organization, or, if not rated, found by the Adviser under guidelines approved by the Trust's Board of Trustees to be of comparable quality.

Asset Class: Fixed Income, Intermediate-Term Bond

Date Placed on Watch: April 30, 2017

Reason for Status Change: Performance

Watch Status

- The Cavanal Hill Bond Fund outperformed the Bloomberg Barclays Aggregate Bond Index and the intermediate-term bond peer group for the second quarter of 2018.
- The script flipped in 1Q18 and continued throughout the 2nd quarter as investment grade corporates were the worst performing sector in the index. In addition to being underweight corporates, the fund benefited from their allocation to taxable municipals, which outperformed the broad Bloomberg Barclays US Aggregate index. The fund views taxable municipals as appropriate substitutes for investment grade corporates, with more yield than their corporate credit equivalent while avoiding the downside risk.
- The team did add exposure to BBB-rated securities, which until recently were unavailable for purchase in the portfolio.
- With the fund's emphasis on Treasury and Agency exposure and duration mostly in-line with the benchmark, the fund may be challenged to provide outperformance relative to the benchmark going forward.
- The conservative tilt relative to other active managers could serve investors well in a flight to quality, or the fund could face significant headwinds if spread sectors continue to be favored.
- With continued pressure on long-term risk-adjusted performance, the strategy will remain on Watch status.

Manager Due Diligence

The Due Diligence process uses a rational and disciplined framework for manager oversight. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process or performance results of the managers. Managers that are used within the portfolio and have a Watch Status are listed within this section.

T. Rowe Price New Horizons I (PRJIX)

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment community. It may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy.

Asset Class: Equities, Small-Cap Growth

Date Placed on Watch: March 31, 2019

Reason for Status Change: Changes in Organization

Watch Status

- Effective 4/1/2019, Lead Portfolio Manager Henry Ellenbogen and Associate Portfolio Manager Barry Henderson will be departing the New Horizons strategy to start a new venture together outside of T. Rowe Price.
- Joshua Spencer will be named lead manager on the New Horizons portfolio and will depart the Global Technology Fund where he has served as lead portfolio manager since May 2012.
- Spencer has 20 years of investment experience, 14 of which have been with T. Rowe Price. Spencer has run the technology sleeve of the New Horizons portfolio (~25% of portfolio assets) under Ellenbogen's 9 year leadership of the fund.

Important Information

Allocation Effect: Allocation Effect measures the influence that an over- or underweight allocation to a particular sector has on a portfolio's performance.

Alpha: Alpha is a measure of performance on a risk-adjusted basis, taking the volatility of a portfolio into consideration and comparing the risk-adjusted performance to a benchmark index. The excess return of the strategy relative to the return of the benchmark index is alpha. A positive alpha of 1.0 means the strategy has outperformed its benchmark by 1%, while a similar negative alpha would indicate an underperformance of 1%.

Beta: Beta is a measure of the volatility, or systematic risk, of a portfolio in comparison to that of the market as a whole. Beta values can be positive or negative. An index has a beta of 1.0.

Batting Average: Batting average is a statistical metric used to measure a manager's ability to meet or beat an index. It is calculated by dividing the number of months in which the manager beats or matches the index return by the total number of months in the comparison period and multiplying that factor by 100. A higher batting average reflects greater skill of the manager.

Capture Ratio: The capture ratio is a statistical measure that compares the strategy's overall performance in up-markets versus its overall performance in down-markets, and is used to evaluate how much a manager participates on the upside compared to how well it protects on the downside.

Days of Non-Compliance: When monitoring compliance to investment guidelines over a period of time, the days of non-compliance are the total number of days during the time period when the portfolio was not in compliance with those guidelines.

Downside Deviation: Downside deviation is a measure of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return.

Due Diligence Process: The Due Diligence process uses a disciplined framework for manager oversight, consisting of quarterly quantitative performance reviews and ongoing qualitative monitoring as described in the Important Information section. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process, or performance results of the managers.

Investment Gain/Loss: Investment Gain/Loss is defined as interest and dividend income, accrued income, foreign tax withholding refunds, realized gain/loss, and market appreciation and depreciation.

Information Ratio: Information Ratio is a risk-adjusted ratio of portfolio returns exceeding the returns of a benchmark index to the volatility of those excess returns. The information Ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the manager. The higher the ratio, the more consistent the manager's historical returns.

Interaction Effect: Interaction Effect is the portion of a portfolio's return that can be attributed to the interaction between the manager's selection decisions and allocation decisions.

Issuer Concentration: Issuer Concentration is monitored based on counterparties and industries by consolidating securities by issuer using the first six digits of the security's cusip. This information is then sorted by percentage of total market value.

Market Value: There may be pricing or accrual differences between your monthly Custodial Statements and these reports. There are multiple pricing services available for establishing values on statements. Fixed income products typically offer the most discrepancies. In addition, different services classify assets under different asset categories. Asset classification is an opinion so differing opinions do and will exist.

Maximum Drawdown: The measure of the peak to trough decline of a portfolio during a specific time period.

M-Squared: M-Squared is the Modigiani risk-adjusted performance measure of a portfolio adjusted to the relative risk of a benchmark.

Net of Fee Returns: Net of fee returns reflect investment management fees that have either been calculated by BOKF or deducted from the market value of the portfolio.

Parallel Shift Effect: The Parallel Shift Effect is the portion of a portfolio's return that is attributable to a movement of the yield curve over the time period being evaluated.

Performance Inception Date: Performance inception date is the date that the all funds designated are fully invested in the chosen investment strategy.

Policy Benchmark: A Policy Benchmark is assigned to a portfolio if the client's Investment Policy Statement indicates the market index used to evaluate achievement of the investment objective. The blended benchmark represents the weighted average of the asset allocation targets defined in the investment policy statement. If no targets are defined, the midpoints of each asset class's minimum and maximum ranges will be used, with the total of the weights equaling 100%. Changes to benchmarks are made prospectively.

BOK FINANCIAL®

Important Information

Primary Benchmark: The primary benchmark is made up of the target weightings assigned to asset class benchmarks of the investment policy statement, reflecting the investment strategy for the total portfolio. The primary benchmark reflects indices deemed by the investment manager to be most appropriate for the management strategy.

R-Squared: R-squared is a statistical measure that represents the percentage of a security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100, and a value of 100 means that all movements of a portfolio are completely explained by movements in the index.

Reshaping Effect: The Reshaping Effect is the portion of a portfolio's return that is attributable to the change in the shape of the yield curve over the time period being evaluated.

Rolldown Effect: The Rolldown Effect is the portion of a portfolio's return that is attributable to the bonds' movement along the yield curve as the term-to-maturity decreases over time.

Secondary Benchmark: In some instances, a secondary benchmark may be assigned as an additional measurement using different indices.

Security Level Returns: Beginning date of security level historical performance is as-of the implementation of enhanced performance reporting.

Security/Sector Selection Effect: The Security/Sector Selection Effect is the portion of a portfolio's return that can be attributed to the manager's sector allocation and security selection decisions.

Selection Effect: The Selection Effect is the portion of a portfolio's return that can be attributed to the manager's security selection decisions within a particular sector.

Sharpe Ratio: The Sharpe Ratio is a measurement of risk adjusted return.

Sortino Ratio: Sortino Ratio is a risk-adjusted ratio. It is a modification of the Sharpe ratio that differentiates harmful downside volatility from general volatility by taking into account the standard deviation of negative asset returns. The Sortino Ratio subtracts the risk-free rate of return from the portfolio's return and then divides that by the downside deviation. A large Sortino Ratio indicates the portfolio has historically had lower probability of large loss.

Standard Deviation: Standard deviation is a measure of dispersion of returns. It is calculated by using the positive square root of the variance. The higher the standard deviation, the more risky the data set being measured.

Tracking Error: Tracking error is a divergence between the price behavior of a portfolio and the price behavior of a benchmark. Tracking errors are reported as a positive number representing the standard deviation percentage difference. Tracking error for passive strategies should be minimal.

Treynor Ratio: Treynor Ratio is a risk-adjusted measurement of portfolio return based on a systemic risk and is reliant on a portfolio's beta.

Turnover Ratio: Turnover Ratio is the percentage of an investment or mutual fund's holdings that have been replaced in a given year to measure the level of the fund's trading activity. The Turnover Ratio can vary depending on the type of investment style, objective, or strategy.

Yield Effect: The Yield Effect is the portion of a portfolio's return that is attributable to interest income and to price changes resulting from a decrease in term-to-maturity over the time period being evaluated.

BOK FINANCIAL

Important Information

The information provided herein was prepared by the Investment Management team of BOKF, NA. BOKF, NA is the bank subsidiary of BOK Financial Corporation (BOKF), a financial services holding company (NASDAQ:BOKF). BOK Financial Corporation offers wealth management and trust services through various affiliate companies and non-bank subsidiaries including advisory services offered by BOKF, NA and its subsidiaries BOK Financial Asset Management, Inc. and Cavanal Hill Investment Management, Inc., each an SEC registered investment adviser. BOKF offers additional investment services and products through its subsidiary BOK Financial Securities, Inc., a broker/dealer, member FINRA/SIPC, and an SEC registered investment adviser, which offers advisory services under its trade name BOK Financial Advisors, and BOK Financial Private Wealth, Inc., also an SEC registered investment adviser. SEC registration does not imply a certain level of skill or training.

Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. The opinions expressed herein reflect the judgment of the author(s) as of the date prepared and are subject to change without notice and are not a complete analysis of any sector, industry, or security regardless of the date on which the reader may receive or access the information. The information provided is intended to be educational in nature and not advice relative to any investment or portfolio offered through an Investment Affiliate, and does not constitute any form of regulated financial, legal, or tax advice, or other regulated financial service. The content provided herein is not a solicitation for the investment management services of any Investment Affiliate, nor is it intended to constitute a recommendation for, or advice to, any specific person on behalf of any Investment Affiliate, as it does not take into account the financial objectives, situation, or needs of any specific person. This information is provided on the understanding that the recipient has sufficient knowledge and experience to be able to understand and make their own evaluation of said content, any risks associated therewith, and any related legal, tax, accounting, or other material considerations. Recipients should not solely rely on this material in making any future investment decision. To the extent that the recipient has any questions regarding the applicability of any specific issue discussed above to their specific portfolio or situation, they are encouraged to consult with a qualified lawyer, accountant, or financial professional.

Investment Policy Statement compliance monitoring is based on the best ability of BOKF to monitor the investments within the portfolio. Pooled investments, such as mutual funds, are monitored based on the designated objective of the fund. Furthermore, BOKF will utilize their interpretation of the guidelines to determine if a portfolio is in compliance with the Investment Policy Statement.

Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.

References to indices, benchmarks or other measures of relative performance are provided for your information only. References to such indices do not imply that managed portfolios will achieve returns, or exhibit other characteristics comparable to the indices. Index composition may not reflect the manner in which a portfolio is structured in relation to expected or achieved returns, portfolio guidelines, sector exposure, correlations or volatility, all of which are subject to change over time.

Performance is generated as of the dates indicated. Past performance is not a guarantee of future results.

Investment products and services, not specifically identified as having a component of FDIC coverage, are not deposits or other obligations of, and are not guaranteed by BOKF or of any federal or state government or government sponsored agency; are not insured or guaranteed by the FDIC; and may be subject to investment risks, including the possible loss of the principal amount invested.