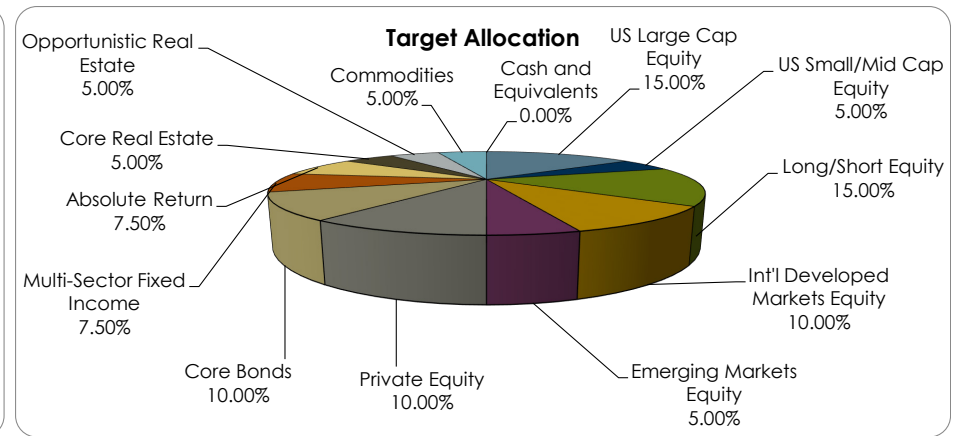
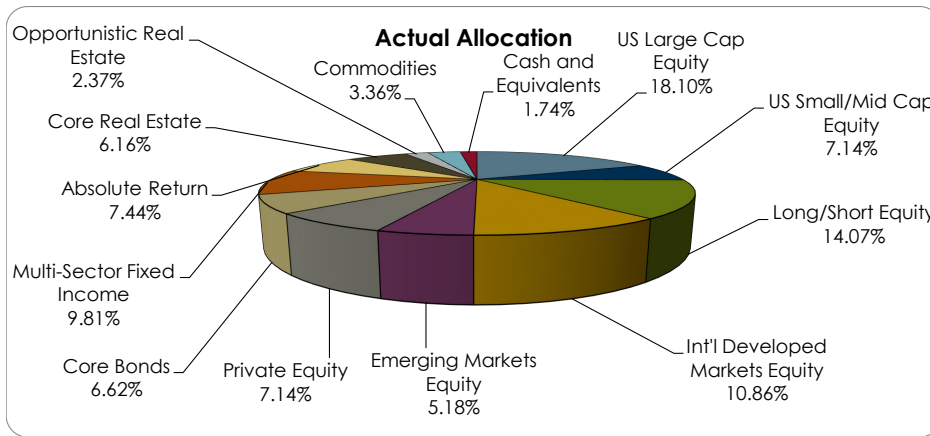


Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,578,818	100.00	100.00	
Equity	1,611,497	62.49	60.00	2.49
US Large Cap Equity	466,761	18.10	15.00	3.10
US Small/Mid Cap Equity	184,227	7.14	5.00	2.14
Long/Short Equity	362,877	14.07	15.00	-0.93
Int'l Developed Markets Equity	280,045	10.86	10.00	0.86
Emerging Markets Equity	133,544	5.18	5.00	0.18
Private Equity	184,043	7.14	10.00	-2.86
Fixed Income	615,759	23.88	25.00	-1.12
Core Bonds	170,846	6.62	10.00	-3.38
Multi-Sector Fixed Income	252,929	9.81	7.50	2.31
Absolute Return	191,984	7.44	7.50	-0.06
Real Assets	306,709	11.89	15.00	-3.11
Core Real Estate	158,844	6.16	5.00	1.16
Opportunistic Real Estate	61,234	2.37	5.00	-2.63
Commodities	86,631	3.36	5.00	-1.64
Cash and Equivalents	44,853	1.74	0.00	1.74

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,578,818	100.00	2.70	9.39	14.67	8.27	8.53	6.11	8.48
Total Portfolio Net of Fees (06/05) *			2.66	9.08	14.18	7.81	8.07	5.76	--
<i>Total Fund Policy ¹</i>			3.26	11.39	17.90	8.56	8.23	6.46	--
Equity (01/98)	1,611,497	62.49	3.82	13.18	20.60	10.99	11.18	7.12	6.96
<i>MSCI ACWI</i>			5.66	17.77	28.15	12.51	11.61	6.71	6.83
Fixed Income (01/98)	615,759	23.88	0.55	2.92	5.57	2.84	3.41	4.39	5.79
<i>BloomBar Universal</i>			-0.96	0.45	2.73	1.82	2.41	4.08	5.13
Real Assets (01/98)	306,709	11.89	1.73	6.55	8.28	6.87	7.52	3.46	5.83
<i>Real Assets Blended Index</i>			0.66	5.47	5.68	3.03	3.54	0.73	6.16
OK Invest (12/09)	30,792	1.19	0.15	1.02	1.79	1.87	1.93	--	2.46
Cash and Miscellaneous (01/98) ²	14,060	0.55	0.12	0.70	0.93	2.33	1.52	0.85	3.10

¹ Total Fund Policy: Effective April 2016, the index consists of 60.0% MSCI ACWI, 25.0% BloomBar Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

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, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,611,497	62.49	3.82	13.18	20.60	10.99	11.18	7.12	6.96
MSCI ACWI			5.66	17.77	28.15	12.51	11.61	6.71	6.83
US Large Cap Equity	466,761	18.10	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	466,761	18.10	5.49	17.48	25.83	14.29	15.73	9.87	7.20
Russell 1000			5.49	17.47	25.84	14.28	15.72	9.85	7.12
US Small/Mid Cap Equity	184,227	7.14	--	--	--	--	--	--	--
Boston Partners (01/98)	93,512	3.63	1.53	10.71	14.23	13.04	13.38	11.53	10.12
Russell 2500 Value			1.26	9.61	11.14	10.70	12.07	9.35	9.27
Cortina (02/14)	90,715	3.52	3.32	7.51	16.77	14.12	--	--	6.62
Russell 2000 Growth			3.90	15.42	24.90	12.56	14.62	10.67	10.62
Long/Short Equity	362,877	14.07	--	--	--	--	--	--	--
Grosvenor (11/03)	362,877	14.07	2.66	8.40	12.61	5.92	7.58	4.36	5.44
MSCI ACWI			5.66	17.77	28.15	12.51	11.61	6.71	8.82
HFRI FOF: Strategic			3.20	8.75	12.94	4.52	4.86	1.84	4.13
Int'l Developed Markets Equity	280,045	10.86	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	128,907	5.00	4.48	15.89	31.02	12.86	8.69	--	7.86
MSCI ACWI ex US			5.58	17.86	30.27	10.36	7.59	3.92	7.82
MSCI EAFE			5.02	15.49	28.20	9.90	8.33	3.93	8.97
Mondrian Int'l Value (05/04)	151,138	5.86	5.27	14.89	26.41	8.52	8.59	3.90	7.56
MSCI EAFE			5.02	15.49	28.20	9.90	8.33	3.93	7.03
Emerging Markets Equity	133,544	5.18	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	93,656	3.63	7.70	18.74	32.32	--	--	--	26.61
MSCI Emerging Markets			8.34	25.83	41.49	12.24	6.13	4.22	32.98
Wasatch EM Small Cap (09/12)	39,888	1.55	3.15	19.16	37.57	8.30	4.78	--	6.94
MSCI EM SC			5.81	22.33	35.66	10.29	6.35	5.27	8.56
Private Equity (07/03)	184,043	7.14	0.10	6.53	8.87	9.91	9.87	8.19	11.74

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, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	615,759	23.88	0.55	2.92	5.57	2.84	3.41	4.39	5.79
<i>BloomBar Universal</i>			-0.96	0.45	2.73	1.82	2.41	4.08	5.13
Core Bonds	170,846	6.62	--	--	--	--	--	--	--
Agincourt (10/99)	170,846	6.62	-1.08	0.55	2.88	1.69	2.48	4.22	5.36
<i>BloomBar US Aggregate</i>			-1.15	0.07	2.15	1.14	2.01	3.71	4.95
Multi-Sector Fixed Income	252,929	9.81	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	123,945	4.81	0.07	2.77	6.20	5.96	5.63	7.40	7.17
<i>BloomBar US Aggregate</i>			-1.15	0.07	2.15	1.14	2.01	3.71	4.86
Loomis Sayles (06/08)	100,334	3.89	2.06	5.99	10.72	3.84	1.70	--	3.91
<i>Citigroup World Govt Bond</i>			1.64	4.56	8.16	2.39	0.70	2.46	2.46
Private Credit (10/16)	28,650	1.11	0.00	7.47	12.77	--	--	--	8.60
Absolute Return	191,984	7.44	--	--	--	--	--	--	--
PAAMCO (10/02)	129,712	5.03	1.25	2.78	4.82	2.01	4.09	2.80	5.14
<i>HFRI FOF: Conservative</i>			1.75	4.18	5.26	2.68	3.41	1.26	3.22
Wellington Global Total Return (12/16)	62,272	2.41	2.45	4.19	3.80	--	--	--	3.48
<i>LIBOR 3 Month</i>			0.13	0.79	1.25	0.76	0.56	0.71	1.20
<i>BloomBar US Aggregate</i>			-1.15	0.07	2.15	1.14	2.01	3.71	2.13
Real Assets (01/98)	306,709	11.89	1.73	6.55	8.28	6.87	7.52	3.46	5.83
<i>Real Assets Blended Index</i>			0.66	5.47	5.68	3.03	3.54	0.73	6.16
<i>Bloomberg Commodity</i>			1.99	9.48	3.58	-3.32	-8.52	-7.03	0.86
<i>NFI ODCE Net</i>			0.00	3.52	6.66	9.42	10.51	4.07	7.90
Core Real Estate	158,844	6.16	--	--	--	--	--	--	--
JP Morgan (12/07)	120,096	4.66	0.73	4.31	7.62	10.22	11.49	5.66	5.76
<i>NFI ODCE Net</i>			0.00	3.52	6.66	9.42	10.51	4.07	4.20
Blackstone Property Partners (01/15)	38,748	1.50	0.00	5.18	10.54	14.33	--	--	13.91
<i>NFI ODCE Net</i>			0.00	3.52	6.66	9.42	10.51	4.07	9.15
Opportunistic Real Estate	61,234	2.37	--	--	--	--	--	--	--
Private Real Estate (08/11)	56,674	2.20	0.56	4.28	8.28	12.41	11.55	--	8.72
Columbus Square (01/98)	4,561	0.18	0.80	2.45	9.31	8.92	8.40	11.51	13.61
Commodities	86,631	3.36	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	33,236	1.29	9.20	13.08	12.04	1.91	9.14	3.03	6.46
Gresham Tap Fund (08/14)	53,395	2.07	2.33	12.89	6.48	-2.56	--	--	-9.25
<i>Bloomberg Commodity</i>			1.99	9.48	3.58	-3.32	-8.52	-7.03	-9.23
Cash and Miscellaneous Securities	44,853	1.74	--	--	--	--	--	--	--
OK Invest (12/09)	30,792	1.19	0.15	1.02	1.79	1.87	1.93	--	2.46
Cash and Miscellaneous (01/98) ²	14,060	0.55	0.12	0.70	0.93	2.33	1.52	0.85	3.10

¹ Performance results prior to June 2004 include previous strategy performance.² Cash includes holdings in miscellaneous equity securities.

Private Equity

For the Period Ending January 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-18,017,670	21,219,512	3,201,842

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	623,000,000	518,985,723	127,069,115	580,508,243	184,042,622	764,550,865	1.47x
Buyout	Apr-99	215,500,000	181,512,119	49,024,010	225,436,623	54,842,757	280,279,380	1.54x
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	-	10,188,872	1.37x
Hicks, Muse	Oct-01	15,000,000	16,211,210	-	28,272,306	-	28,272,306	1.74x
Calera Capital (Fremont III)	Jan-02	10,000,000	10,998,419	271,104	10,210,986	84,290	10,295,276	0.94x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	-	28,622,510	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	18,233,443	109,115	18,342,558	1.73x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	-	19,631,139	-	19,631,139	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	668,860	25,056,057	6,452,859	31,508,916	2.11x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,526,048	2,372,312	20,898,360	1.98x
Sun Capital Partners V	Apr-07	12,500,000	12,638,656	2,132,039	8,486,360	7,880,412	16,366,772	1.29x
HM Capital Sector Performance Fund	May-07	15,000,000	15,604,226	647,720	14,690,140	-	14,690,140	0.94x
Calera Capital Fund IV	Jan-08	10,000,000	8,750,484	1,249,516	12,660,178	1,171,081	13,831,259	1.58x
Levine Leichtman IV	Aug-08	10,000,000	9,257,658	1,075,276	13,471,398	3,598,110	17,069,508	1.84x
Thompson Street Capital III	Aug-11	7,500,000	7,429,703	70,297	7,152,961	4,398,909	11,551,870	1.55x
Arsenal Capital Partners III	Apr-12	7,500,000	7,914,948	1,809,271	8,378,985	5,548,632	13,927,617	1.76x
Apollo Investment Fund VIII	Oct-13	7,500,000	6,197,009	2,331,762	1,724,663	5,982,031	7,706,694	1.24x
Francisco Partners Fund IV	Nov-14	8,000,000	6,556,000	1,444,000	-	7,785,881	7,785,881	1.19x
CenterOak Equity Fund I	Aug-15	7,500,000	2,634,514	4,865,486	27,338	2,096,074	2,123,412	0.81x
Thompson Street Capital Partners IV	Jan-16	7,500,000	5,027,985	2,553,330	81,315	5,396,051	5,477,366	1.09x
Leonard Green Equity Investors VII	Feb-16	7,500,000	2,026,458	5,495,466	21,924	1,967,000	1,988,924	0.98x
Apollo Investment Fund IX	May-17	13,000,000	-	13,000,000	-	-	-	-
Francisco Partners Fund V	Sep-17	10,000,000	-	10,000,000	-	-	-	-

Private Equity

For the Period Ending January 31, 2018

Summary of Portfolio Inception to Date

	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	119,105,443	24,853,547	156,880,439	19,531,697	176,412,136	1.48x
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	-	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,535,740	-	7,535,740	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,804,559	-	16,804,559	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	-	30,991,330	-	30,991,330	1.58x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,485,537	84,312	6,569,849	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	112	6,317,215	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,775,531	660,695	28,436,226	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,687,042	678,784	10,365,826	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,155,789	530,999	11,686,788	1.73x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	19,868,760	3,073,388	22,942,148	1.58x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,555,639	1,359,662	9,915,301	1.47x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	2,388,312	5,830,697	8,219,009	1.10x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	4,039,174	838,500	4,877,674	1.14x
Oaktree Opportunities Fund X	Mar-15	7,500,000	5,250,000	3,000,000	750,000	5,513,639	6,263,639	1.19x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Apollo EPF III	Jan-18	10,000,000	960,909	9,039,091	-	960,909	960,909	1.00x
Emerging Markets Focused	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,533,000	6,513,182	1.10x
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,533,000	6,513,182	1.10x
Mezzanine	Mar-99	49,500,000	49,713,588	5,435,280	68,399,739	3,038,149	71,437,888	1.44x
TCW Crescent II	Mar-99	7,000,000	6,726,192	-	9,793,612	-	9,793,612	1.46x
TCW Crescent Mezzanine Partner III	Jul-01	10,000,000	10,188,852	200,324	20,545,737	321,127	20,866,864	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,064,296	90,382	11,154,678	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	7,070,952	17,664	7,088,616	1.24x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,470,804	1,136,143	10,606,947	1.45x
Newstone Capital Partners II	Jan-10	7,500,000	9,891,152	533,520	10,454,338	1,472,833	11,927,171	1.21x
Other	Jan-13	31,500,000	18,708,379	14,226,563	6,381,134	14,683,464	21,064,598	1.13x
EnCap Energy Fund IX	Jan-13	6,500,000	6,794,230	379,681	3,706,042	4,949,855	8,655,897	1.27x
EnCap Energy Fund X	Mar-15	7,500,000	5,054,454	3,011,694	1,385,346	4,174,634	5,559,980	1.10x
ArcLight Energy Partners VI	Mar-15	7,500,000	6,503,961	1,190,922	1,289,746	5,255,724	6,545,470	1.01x
EnCap Energy Fund XI	Dec-16	10,000,000	355,734	9,644,266	-	303,251	303,251	0.85x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,312,169	2,885,306	29,197,475	1.36x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,312,169	2,885,306	29,197,475	1.36x

Private Equity

For the Period Ending January 31, 2018

Summary of Portfolio Inception to Date

	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	155,500,000	122,611,916	31,081,709	96,117,957	83,528,249	179,646,206	1.47x
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	67,594	4,507,097	-	4,507,097	0.65x
Firstmark Venture Partners II (Pequot)	Feb-00	1,000,000	955,000	-	322,553	-	322,553	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,396,934	127,012	10,523,946	0.96x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	-	12,141,249	-	12,141,249	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,595,215	-	5,595,215	1.24x
Accel Europe	Jun-01	10,000,000	10,000,000	-	11,679,577	1,862,953	13,542,530	1.35x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	8,372,368	7,154,241	15,526,609	1.38x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	13,247,395	20,129,654	33,377,049	6.74x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	7,251,343	6,073,903	13,325,246	1.94x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	15,641,118	7,005,251	22,646,369	1.51x
Weathergag Venture Cap II	Mar-11	7,500,000	6,900,000	600,000	2,113,216	9,599,501	11,712,717	1.70x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	497,531	7,143,054	7,640,585	1.58x
Warburg Pincus XI	Oct-12	7,500,000	7,338,750	161,250	3,691,886	6,630,940	10,322,826	1.41x
Firstmark Capital Fund III	Oct-13	5,000,000	4,200,000	800,000	141,977	4,921,406	5,063,383	1.21x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	5,000,000	-	441,498	5,089,437	5,530,935	1.11x
Warburg Pincus XII	Dec-15	10,000,000	4,845,000	5,155,000	77,000	4,797,179	4,874,179	1.01x
FirstMark Capital Fund IV	May-16	7,500,000	825,000	6,675,000	-	738,363	738,363	0.89x
Weathergag Venture Capital IV	Dec-16	10,000,000	2,200,000	7,800,000	-	1,955,355	1,955,355	0.89x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	300,000	7,200,000	-	300,000	300,000	1.00x

Private Equity

For the Period Ending January 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,559,982	1,309,144	-1,250,838
Buyout			-151,140	97,504	-53,636
Thompson Street Capital III	1/02/2018	Capital Call for Fees	-43,012	-	
Thompson Street Capital Partners IV	1/02/2018	Capital Call for Fees	-48,149	-	
Calera Capital Fund IV	1/12/2018	Distribution	-	90,604	
Levine Leichtman IV	1/12/2018	Capital Call for Fees	-23,762	-	
CenterOak Equity Fund I	1/18/2018	Capital Call	-36,217	-	
Levine Leichtman IV	1/30/2018	Recallable Distribution	-	6,900	
Distressed			-1,710,909	2,952	-1,707,957
Apollo EPF III	1/10/2018	Capital Call	-960,909	-	
Oaktree Opportunities Fund X	1/11/2018	Capital Call	-750,000	-	
Oaktree Opportunities Fund III	1/30/2018	Distribution	-	1,324	
Oaktree Opportunities Fund IV	1/30/2018	Distribution	-	1,628	
Mezzanine			-	382,582	382,582
Newstone Capital Partners II	1/08/2018	Distribution	-	382,582	
Other			-97,933	168,927	70,994
EnCap Energy Fund X	1/04/2018	Capital Call	-97,933	-	
EnCap Energy Fund IX	1/16/2018	Distribution	-	168,927	
Secondary Fund of Funds			-	240,891	240,891
Lexington VI	1/30/2018	Distribution	-	240,891	
Venture Capital			-600,000	416,288	-183,712
FirstMark Capital Opportunity Fund II	1/11/2018	Capital Call	-300,000	-	
Weathergag Venture Capital	1/24/2018	Distribution	-	282,000	
Weathergag Venture Cap II	1/25/2018	Distribution	-	134,288	
Weathergag Venture Capital IV	1/30/2018	Capital Call	-300,000	-	

Private Credit

For the Period Ending January 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,124,696	1,599,194	-8,525,502

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Sep-16	60,000,000	28,882,292	31,717,946	2,376,727	28,650,198	31,026,925	1.07x
Mezzanine	Jan-17	20,000,000	12,882,292	7,142,008	1,151,943	12,829,929	13,981,872	1.09x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,142,008	1,151,943	12,829,929	13,981,872	1.09x
Other	Sep-16	40,000,000	16,000,000	24,575,938	1,224,784	15,820,269	17,045,053	1.07x
LBC Credit Partners Fund IV	Sep-16	40,000,000	16,000,000	24,575,938	1,224,784	15,820,269	17,045,053	1.07x

Private Credit

For the Period Ending January 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	263,859	263,859
Mezzanine			-	263,859	263,859
Newstone Capital Partners III	1/05/2018	Distribution	-	263,859	

Private Real Estate

For the Period Ending January 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,121,815	6,491,157	-630,658

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Jul-11	92,500,000	77,916,843	24,726,179	45,444,838	56,673,660	102,118,498	1.31x
Real Estate	Jul-11	92,500,000	77,916,843	24,726,179	45,444,838	56,673,660	102,118,498	1.31x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	7,690,931	6,931,463	14,622,394	1.70x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	15,339,014	13,662,127	29,001,141	1.45x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	17,235,326	16,032,940	33,268,266	1.32x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,812,591	5,736,530	7,549,121	1.08x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	8,037,577	1,962,423	1,555,435	7,984,941	9,540,376	1.19x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	6,319,253	9,826,715	1,811,541	3,519,035	5,330,576	0.84x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	2,806,624	7,193,376	-	2,806,624	2,806,624	1.00x

Private Real Estate

For the Period Ending January 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,498,065	1,498,065
Real Estate			-	1,498,065	1,498,065
Cerberus Real Estate Fund III	1/19/2018	Distribution	-	428,337	
Cerberus Institutional Real Estate Partners 4	1/26/2018	Recallable Distribution	-	1,069,728	

Market Overview

For the Periods Ending January 31, 2018

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	5.73	17.80	26.41	14.66	15.91	9.78
Russell 1000	5.49	17.47	25.84	14.28	15.72	9.85
Russell 2000	2.61	12.05	17.18	12.12	13.33	9.76
Russell 2500	3.05	13.59	18.73	11.95	13.51	10.24
Russell Mid Cap	3.76	13.88	20.08	11.52	14.29	10.26
Equity Markets - Growth						
Russell 1000 Growth	7.08	22.32	34.89	17.01	17.95	11.65
Russell 2000 Growth	3.90	15.42	24.90	12.56	14.62	10.67
Russell 2500 Growth	4.99	18.11	27.65	13.28	15.06	11.09
Russell Mid Cap Growth	5.66	18.81	28.09	12.98	15.19	10.62
Equity Markets - Value						
Russell 1000 Value	3.87	12.81	17.22	11.54	13.47	7.95
Russell 2000 Value	1.23	8.58	9.95	11.56	11.98	8.76
Russell 2500 Value	1.26	9.61	11.14	10.70	12.07	9.35
Russell Mid Cap Value	2.30	10.24	14.03	10.36	13.56	9.86
International Markets						
MSCI EAFE	5.02	15.49	28.20	9.90	8.33	3.93
MSCI EAFE Value	5.41	15.35	25.62	8.93	7.42	3.27
MSCI EAFE Growth	4.64	15.65	30.93	10.78	9.17	4.52
MSCI ACWI ex US	5.58	17.86	30.27	10.36	7.59	3.92
MSCI Emerging Markets	8.34	25.83	41.49	12.24	6.13	4.22
Fixed Income						
ICE BofA ML High Yield Cash Pay	0.65	3.09	6.73	6.36	5.63	8.03
BloomBar US Aggregate	-1.15	0.07	2.15	1.14	2.01	3.71
Citigroup World Govt Bond	1.64	4.56	8.16	2.39	0.70	2.46
BloomBar Universal	-0.96	0.45	2.73	1.82	2.41	4.08

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