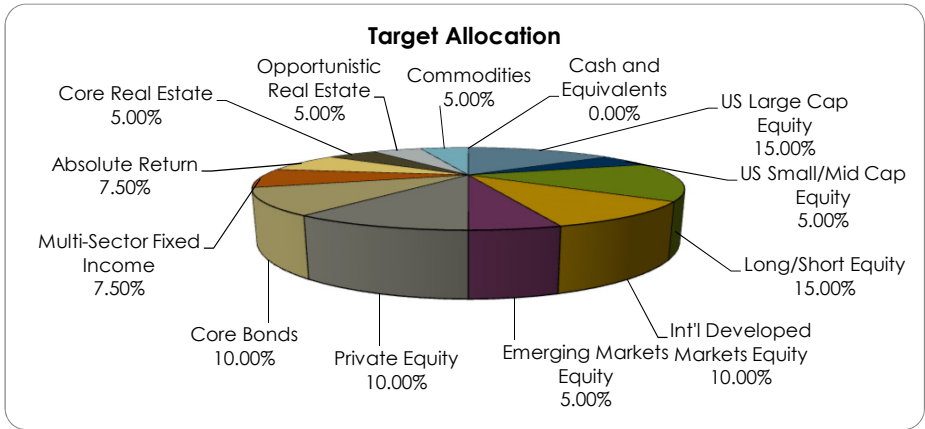
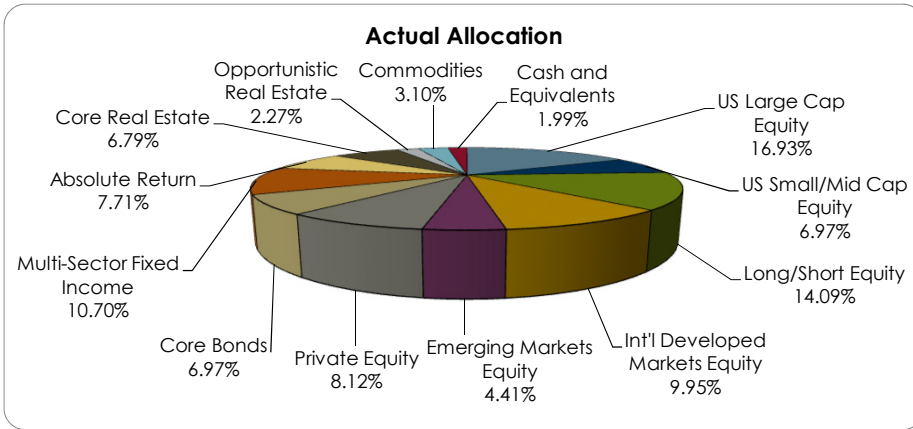


Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,507,447	100.00	100.00	
Equity	1,516,445	60.48	60.00	0.48
US Large Cap Equity	424,521	16.93	15.00	1.93
US Small/Mid Cap Equity	174,695	6.97	5.00	1.97
Long/Short Equity	353,421	14.09	15.00	-0.91
Int'l Developed Markets Equity	249,563	9.95	10.00	-0.05
Emerging Markets Equity	110,691	4.41	5.00	-0.59
Private Equity	203,554	8.12	10.00	-1.88
Fixed Income	636,302	25.38	25.00	0.38
Core Bonds	174,676	6.97	10.00	-3.03
Multi-Sector Fixed Income	268,266	10.70	7.50	3.20
Absolute Return	193,360	7.71	7.50	0.21
Real Assets	304,693	12.15	15.00	-2.85
Core Real Estate	170,131	6.79	5.00	1.79
Opportunistic Real Estate	56,907	2.27	5.00	-2.73
Commodities	77,656	3.10	5.00	-1.90
Cash and Equivalents	50,006	1.99	0.00	1.99

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,507,447	100.00	4.43	-0.29	-0.81	8.53	6.03	8.74	8.19
Total Portfolio Net of Fees (06/05) *			4.37	-0.57	-1.24	8.08	5.58	8.35	--
<i>Total Fund Policy ¹</i>			5.37	-0.03	-3.23	8.94	5.61	9.60	--
Equity (01/98)	1,516,445	60.48	6.45	-1.27	-2.50	10.85	7.72	10.58	6.49
<i>MSCI ACWI</i>			7.93	-1.58	-6.98	12.24	7.30	11.88	6.14
Fixed Income (01/98)	636,302	25.38	1.66	1.52	1.34	4.25	2.49	5.78	5.58
<i>BloomBar Universal</i>			1.38	2.84	2.10	2.66	2.73	4.26	4.98
Real Assets (01/98)	304,693	12.15	1.37	1.49	3.92	7.30	5.68	4.01	5.74
<i>Real Assets Blended Index</i>			1.80	0.20	2.13	5.85	1.48	2.09	5.96
OK Invest (12/09)	37,266	1.49	0.20	1.35	2.15	1.99	1.95	--	2.42
Cash and Miscellaneous (01/98) ²	12,740	0.51	0.21	1.20	1.92	2.81	1.72	1.59	3.05

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, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,516,445	60.48	6.45	-1.27	-2.50	10.85	7.72	10.58	6.49
<i>MSCI ACWI</i>			7.93	-1.58	-6.98	12.24	7.30	11.88	6.14
US Large Cap Equity	424,521	16.93	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	424,521	16.93	8.39	0.36	-2.16	14.15	10.69	15.19	6.72
<i>Russell 1000</i>			8.38	0.33	-2.17	14.14	10.68	15.17	6.65
US Small/Mid Cap Equity	174,695	6.97	--	--	--	--	--	--	--
Boston Partners (01/98)	83,765	3.34	12.41	-8.88	-9.75	11.98	6.89	15.09	9.08
<i>Russell 2500 Value</i>			11.18	-5.40	-3.78	12.77	6.96	14.21	8.61
Cortina (02/14)	90,930	3.63	10.97	-4.70	13.30	22.64	7.93	--	7.93
<i>Russell 2000 Growth</i>			11.55	-7.78	-2.63	15.55	7.83	15.68	7.83
Long/Short Equity	353,421	14.09	--	--	--	--	--	--	--
Grosvenor (11/03)	353,421	14.09	5.18	-2.57	-2.18	6.20	4.47	6.24	4.92
<i>MSCI ACWI</i>			7.93	-1.58	-6.98	12.24	7.30	11.88	7.71
<i>HFRI FOF: Strategic</i>			4.31	-3.19	-5.39	4.20	2.17	3.75	3.45
Int'l Developed Markets Equity	249,563	9.95	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	114,229	4.56	8.31	-5.79	-10.57	9.36	5.01	--	4.97
<i>MSCI ACWI ex US</i>			7.57	-3.94	-12.14	10.12	3.59	8.84	4.67
<i>MSCI EAFE</i>			6.59	-5.41	-12.07	8.27	3.14	8.61	5.64
Mondrian Int'l Value (05/04)	135,334	5.40	6.18	-2.18	-10.46	7.91	3.52	7.93	6.23
<i>MSCI EAFE</i>			6.59	-5.41	-12.07	8.27	3.14	8.61	5.62
Emerging Markets Equity	110,691	4.41	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	77,687	3.10	6.60	-4.21	-17.05	--	--	--	4.92
<i>MSCI Emerging Markets</i>			8.76	-0.23	-13.90	15.32	5.15	10.03	9.61
Wasatch EM Small Cap (09/12)	33,004	1.32	4.00	-8.97	-16.06	6.65	3.14	--	2.98
<i>MSCI EM SC</i>			5.39	-6.05	-18.63	8.76	2.89	11.49	3.79
Private Equity (07/03)	203,554	8.12	0.37	10.17	15.52	10.44	12.04	10.51	11.98

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, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	636,302	25.38	1.66	1.52	1.34	4.25	2.49	5.78	5.58
<i>BloomBar Universal</i>			1.38	2.84	2.10	2.66	2.73	4.26	4.98
Core Bonds	174,676	6.97	--	--	--	--	--	--	--
Agincourt (10/99)	174,676	6.97	1.31	3.10	2.45	2.67	2.82	4.79	5.21
<i>BloomBar US Aggregate</i>			1.06	2.73	2.25	1.95	2.44	3.68	4.81
Multi-Sector Fixed Income	268,266	10.70	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	123,386	4.92	2.59	0.20	0.17	7.40	4.01	9.19	6.83
<i>BloomBar US Aggregate</i>			1.06	2.73	2.25	1.95	2.44	3.68	4.73
Loomis Sayles (06/08)	98,393	3.92	2.24	1.95	-1.61	4.66	1.68	4.52	3.38
<i>FTSE World Govt Bond</i>			1.41	1.51	-1.07	2.71	0.79	2.12	2.12
Private Credit (10/16)	46,487	1.85	0.00	1.57	6.46	--	--	--	7.68
Absolute Return	193,360	7.71	--	--	--	--	--	--	--
PAAMCO (10/02)	128,580	5.13	2.35	-0.84	0.02	3.00	1.45	4.87	4.82
<i>HFRI FOF: Conservative</i>			1.28	-1.18	-0.82	2.61	1.91	3.13	2.94
Wellington Global Total Return (12/16)	64,780	2.58	-0.07	3.23	5.06	--	--	--	4.20
<i>LIBOR 3 Month</i>			0.22	1.46	2.31	1.43	0.96	0.68	1.71
<i>BloomBar US Aggregate</i>			1.06	2.73	2.25	1.95	2.44	3.68	2.19
Real Assets (01/98)	304,693	12.15	1.37	1.49	3.92	7.30	5.68	4.01	5.74
<i>Real Assets Blended Index</i>			1.80	0.20	2.13	5.85	1.48	2.09	5.96
<i>Bloomberg Commodity</i>			5.45	-6.41	-8.23	2.66	-7.88	-2.74	0.41
<i>NFI ODCE Net</i>			0.00	3.43	7.38	7.27	9.41	6.01	7.87
Core Real Estate	170,131	6.79	--	--	--	--	--	--	--
JP Morgan (12/07)	127,999	5.10	0.26	3.96	7.53	7.70	9.84	7.38	5.92
<i>NFI ODCE Net</i>			0.00	3.43	7.38	7.27	9.41	6.01	4.48
Blackstone Property Partners (01/15)	42,132	1.68	0.00	5.64	10.86	12.04	--	--	13.16
<i>NFI ODCE Net</i>			0.00	3.43	7.38	7.27	9.41	6.01	8.71
Opportunistic Real Estate	56,907	2.27	--	--	--	--	--	--	--
Private Real Estate (08/11)	52,232	2.08	1.79	8.07	13.70	10.71	12.92	--	9.37
Columbus Square (01/98)	4,675	0.19	0.71	6.06	7.96	9.54	8.79	10.71	13.34
Commodities	77,656	3.10	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ²	28,914	1.15	1.18	-8.25	-12.05	-0.04	3.62	0.78	5.50
Gresham Tap Fund (08/14)	48,742	1.94	5.34	-8.30	-8.71	3.81	--	--	-9.13
<i>Bloomberg Commodity</i>			5.45	-6.41	-8.23	2.66	-7.88	-2.74	-9.01
Cash and Miscellaneous Securities	50,006	1.99	--	--	--	--	--	--	--
OK Invest (12/09)	37,266	1.49	0.20	1.35	2.15	1.99	1.95	--	2.42
Cash and Miscellaneous (01/98) ³	12,740	0.51	0.21	1.20	1.92	2.81	1.72	1.59	3.05

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Performance results prior to June 2004 include previous strategy performance.

³ Cash includes holdings in miscellaneous equity securities.

Private Equity

For the Period Ending January 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,644,645	21,255,961	4,611,316

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	670,700,000	551,515,740	142,509,388	620,234,696	203,554,215	823,788,911	1.49x
Buyout	Apr-99	228,200,000	193,274,125	49,741,215	246,208,121	54,449,447	300,657,568	1.56x
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	-	10,188,872	1.37x
Hicks, Muse	Nov-01	15,000,000	16,211,210	-	28,272,306	-	28,272,306	1.74x
Calera Capital (Fremont III)	Jan-02	10,000,000	11,014,364	-	10,323,021	-	10,323,021	0.94x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	-	28,622,510	1.77x
Levine Leichtman	Feb-03	10,000,000	10,612,096	439,719	18,254,382	72,028	18,326,410	1.73x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	-	19,631,139	-	19,631,139	1.86x
Thompson Street C.P. II	Dec-06	10,000,000	10,596,453	952,882	19,089,442	1,690,682	20,780,124	1.96x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	575,879	29,926,943	3,958,088	33,885,031	2.26x
Sun Capital Partners V	May-07	12,500,000	12,857,638	1,913,057	11,018,100	4,863,603	15,881,703	1.24x
HM Capital Sector Performance Fund	Jul-07	15,000,000	15,604,226	-	14,691,056	-	14,691,056	0.94x
Calera Capital Fund IV	Apr-08	10,000,000	8,754,812	1,245,188	12,857,682	973,200	13,830,882	1.58x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,354,090	1,434,087	16,788,177	1.81x
Thompson Street Capital III	Oct-11	7,500,000	7,769,956	440,250	7,273,466	4,369,884	11,643,350	1.50x
Arsenal Capital Partners III	Apr-12	7,500,000	7,951,555	1,772,664	14,467,558	2,495,053	16,962,611	2.13x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,179,898	1,375,127	2,366,561	6,947,081	9,313,642	1.30x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	2,388,000	9,914,135	12,302,135	1.58x
CenterOak Equity Fund I	Dec-15	7,500,000	4,777,371	2,722,629	93,525	4,997,176	5,090,701	1.07x
Thompson Street Capital Partners IV	Jan-16	7,500,000	6,427,765	1,072,235	1,357,461	5,822,157	7,179,618	1.12x
Leonard Green Equity Investors VII	May-17	7,500,000	3,471,963	4,060,044	32,007	3,447,596	3,479,603	1.00x
Francisco Partners Fund V	Jul-18	10,000,000	2,850,000	7,150,000	-	2,729,006	2,729,006	0.96x
Thompson Street Capital V	Aug-18	12,700,000	948,033	11,751,967	-	735,671	735,671	0.78x
Apollo Investment Fund IX		13,000,000	-	13,000,000	-	-	-	-

Private Equity

For the Period Ending January 31, 2019

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	124,645,572	19,313,418	160,516,528	22,200,132	182,716,660	1.47x
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	Feb-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	-	6,505,696	47,376	6,553,072	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	484	6,317,587	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,005,669	375	28,007,068	465,048	28,472,116	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	10,028,864	364,169	10,393,033	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,503,542	214,215	11,717,757	1.74x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,565,614	2,646,678	23,212,292	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	6,750,000	750,000	9,573,767	444,127	10,017,894	1.48x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	2,388,312	5,948,368	8,336,680	1.11x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,285,544	3,214,456	4,562,943	290,699	4,853,642	1.13x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	750,000	7,749,664	8,499,664	1.22x
Apollo EPF III	Jan-18	10,000,000	3,838,913	6,161,087	456,067	3,147,476	3,603,543	0.94x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	937,500	6,562,500	-	881,828	881,828	0.94x
Emerging Markets Focused	Mar-12	7,500,000	6,874,667	1,361,728	2,041,755	6,360,524	8,402,279	1.22x
Actis EM IV	Mar-12	7,500,000	6,874,667	1,361,728	2,041,755	6,360,524	8,402,279	1.22x
Mezzanine	Mar-99	49,500,000	49,935,169	5,268,087	70,187,075	1,757,856	71,944,931	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	20,860,562	-672	20,859,890	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	25,286	11,252,114	1.14x
Newstone Capital Partners	Nov-06	5,000,000	5,697,863	116,709	7,070,952	20,617	7,091,569	1.24x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,336,349	2,663,651	9,958,042	667,868	10,625,910	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,112,733	366,327	11,277,079	1,044,757	12,321,836	1.22x
Other	Feb-13	46,500,000	21,773,979	26,160,963	8,429,343	18,809,789	27,239,132	1.25x
EnCap Energy Fund IX	Feb-13	6,500,000	7,158,650	15,261	4,566,694	4,957,813	9,524,507	1.33x
EnCap Energy Fund X	Apr-15	7,500,000	6,412,864	1,653,284	1,757,741	5,919,694	7,677,435	1.20x
ArcLight Energy Partners VI	Aug-15	7,500,000	6,833,255	861,628	2,104,908	6,767,542	8,872,450	1.30x
EnCap Energy Fund XI	Jul-17	10,000,000	1,369,210	8,630,790	-	1,164,740	1,164,740	0.85x
ArcLight Energy Partners Fund VII, L.P		15,000,000	-	15,000,000	-	-	-	-
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	27,433,906	2,110,077	29,543,983	1.38x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	27,433,906	2,110,077	29,543,983	1.38x

Private Equity

For the Period Ending January 31, 2019

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	175,500,000	133,573,166	40,337,038	105,417,968	97,866,390	203,284,358	1.52x
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	-	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
Midtown Fund III (Firstmark III, Pequot)	May-00	15,000,000	14,738,625	-	12,141,249	-	12,141,249	0.82x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,396,934	174,956	10,571,890	0.96x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,595,215	-	5,595,215	1.24x
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	923,099	13,326,830	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	9,852,368	6,797,372	16,649,740	1.48x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	15,380,412	20,191,262	35,571,674	7.19x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	8,403,343	5,549,689	13,953,032	2.03x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	17,058,498	6,464,451	23,522,949	1.57x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	3,388,954	11,019,911	14,408,865	2.07x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	497,531	8,499,975	8,997,506	1.79x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	4,552,378	7,023,044	11,575,422	1.54x
Firstmark Capital Fund III	Feb-14	5,000,000	4,575,000	425,000	141,977	5,630,331	5,772,308	1.26x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	441,498	6,604,259	7,045,757	1.39x
Warburg Pincus XII	Dec-15	10,000,000	7,070,000	2,930,000	334,230	7,705,901	8,040,131	1.14x
Weathergag Venture Capital IV	Dec-16	10,000,000	4,800,000	5,200,000	-	4,854,521	4,854,521	1.01x
FirstMark Capital Fund IV	Apr-17	7,500,000	2,325,000	5,175,000	-	2,401,241	2,401,241	1.03x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	4,050,000	3,450,000	-	4,026,378	4,026,378	0.99x
Warburg Pincus Global Growth		20,000,000	-	20,000,000	-	-	-	-

Private Equity

For the Period Ending January 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,363,265	3,846,268	2,483,003
Buyout			-301,275	3,267,186	2,965,911
Thompson Street Capital III	1/02/2019	Capital Call for Fees	-20,917	-	
Thompson Street Capital Partners IV	1/02/2019	Capital Call for Fees	-24,160	-	
Thompson Street Capital Partners IV	1/02/2019	Capital Call	-11,700	-	
Thompson Street Capital V	1/02/2019	Capital Call for Fees	-92,149	-	
Leonard Green Equity Investors VII	1/15/2019	Capital Call for Fees	-22,086	-	
Arsenal Capital Partners III	1/16/2019	Distribution	-	2,903,798	
Arsenal Capital Partners III	1/16/2019	Capital Call for Fees	-15,063	-	
Sun Capital Partners V	1/18/2019	Distribution	-	362,472	
Sun Capital Partners V	1/18/2019	Capital Call	-115,200	-	
HM Capital Sector Performance Fund	1/23/2019	Distribution	-	916	
Distressed			-	55,000	55,000
Siguler Guff Dist Opp II	1/25/2019	Distribution	-	55,000	
Mezzanine			-	21,256	21,256
TCW Crescent Mezzanine Partner III	1/11/2019	Distribution	-	21,256	
Other			-361,990	33,093	-328,897
EnCap Energy Fund XI	1/03/2019	Capital Call	-112,193	-	
EnCap Energy Fund IX	1/14/2019	Distribution	-	33,093	
EnCap Energy Fund X	1/16/2019	Capital Call	-64,915	-	
EnCap Energy Fund XI	1/30/2019	Capital Call	-184,882	-	
Secondary Fund of Funds			-	80,297	80,297
Lexington VI	1/30/2019	Distribution	-	80,297	
Venture Capital			-700,000	389,436	-310,564
Weathergage Venture Capital IV	1/04/2019	Capital Call	-400,000	-	
FirstMark Capital Opportunity Fund II	1/11/2019	Capital Call	-300,000	-	
Weathergage Venture Cap II	1/29/2019	Distribution	-	389,436	

Private Credit

For the Period Ending January 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-19,771,763	4,144,271	-15,627,492

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	90,000,000	51,654,055	39,360,925	9,974,106	46,487,046	56,461,152	1.09x
Mezzanine	Jan-17	20,000,000	17,154,055	3,181,947	5,506,998	13,986,488	19,493,486	1.14x
Newstone Capital Partners III	Jan-17	20,000,000	17,154,055	3,181,947	5,506,998	13,986,488	19,493,486	1.14x
Other	Sep-16	70,000,000	34,500,000	36,178,978	4,467,108	32,500,558	36,967,666	1.07x
LBC Credit Partners Fund IV	Sep-16	40,000,000	24,000,000	16,678,978	4,467,108	22,000,558	26,467,666	1.10x
Apollo Accord II	Oct-18	30,000,000	10,500,000	19,500,000	-	10,500,000	10,500,000	1.00x

Private Credit

For the Period Ending January 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,000,000	325,015	-5,674,985
Mezzanine			-	325,015	325,015
Newstone Capital Partners III	1/09/2019	Distribution	-	325,015	
Other			-6,000,000	-	-6,000,000
Apollo Accord II	1/02/2019	Capital Call	-6,000,000	-	

Private Real Estate

For the Period Ending January 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,538,060	11,432,892	3,894,832

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	Aug-11	92,500,000	83,996,864	18,646,158	62,788,488	52,232,208	115,020,696	1.37x
Real Estate	Aug-11	92,500,000	83,996,864	18,646,158	62,788,488	52,232,208	115,020,696	1.37x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	11,065,802	4,393,711	15,459,513	1.80x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	19,752,689	10,727,440	30,480,129	1.52x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,552,375	23,287,052	11,406,057	34,693,109	1.38x
Hall Capital Fund III	Nov-14	7,500,000	6,959,483	540,517	2,559,905	5,228,395	7,788,300	1.12x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,272,577	1,727,423	4,311,474	6,950,931	11,262,405	1.36x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	10,120,898	6,025,070	1,811,566	7,965,222	9,776,788	0.97x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	4,850,000	5,150,000	-	5,560,452	5,560,452	1.15x

Private Real Estate

For the Period Ending January 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	2,446,507	2,446,507
Real Estate			-	2,446,507	2,446,507
Siguler Guff Dist. Real Estate Opp. II B	1/10/2019	Return of Excess Capital	-	50,000	
TA Associates Realty X	1/15/2019	Distribution	-	704,225	
Siguler Guff Dist. Real Estate Opp. II B	1/28/2019	Return of Excess Capital	-	650,000	
Cerberus Real Estate Fund III	1/29/2019	Distribution	-	1,042,282	

Market Overview

For the Periods Ending January 31, 2019

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	8.01	0.61	-2.32	14.02	10.96	15.00
Russell 1000	8.38	0.33	-2.17	14.14	10.68	15.17
Russell 2000	11.25	-8.05	-3.52	14.71	7.26	14.51
Russell 2500	11.51	-4.83	-2.61	14.42	7.96	15.47
Russell Mid Cap	10.79	-1.56	-2.90	13.29	8.89	16.09
Equity Markets - Growth						
Russell 1000 Growth	8.99	0.08	0.24	16.60	12.97	16.86
Russell 2000 Growth	11.55	-7.78	-2.63	15.55	7.83	15.68
Russell 2500 Growth	11.91	-4.15	-1.37	16.21	9.02	16.78
Russell Mid Cap Growth	11.49	0.75	0.51	15.60	10.26	16.92
Equity Markets - Value						
Russell 1000 Value	7.78	0.57	-4.81	11.62	8.33	13.39
Russell 2000 Value	10.94	-8.32	-4.51	13.76	6.62	13.28
Russell 2500 Value	11.18	-5.40	-3.78	12.77	6.96	14.21
Russell Mid Cap Value	10.29	-3.11	-5.43	11.67	7.90	15.39
International Markets						
MSCI EAFE	6.59	-5.41	-12.07	8.27	3.14	8.61
MSCI EAFE Value	6.70	-4.54	-13.20	8.72	1.98	8.06
MSCI EAFE Growth	6.47	-6.25	-10.95	7.80	4.24	9.11
MSCI ACWI ex US	7.57	-3.94	-12.14	10.12	3.59	8.84
MSCI Emerging Markets	8.76	-0.23	-13.90	15.32	5.15	10.03
Fixed Income						
ICE BofA ML High Yield Cash Pay	4.59	2.19	1.58	9.43	4.59	10.81
BloomBar US Aggregate	1.06	2.73	2.25	1.95	2.44	3.68
FTSE World Govt Bond	1.41	1.51	-1.07	2.71	0.79	2.12
BloomBar Universal	1.38	2.84	2.10	2.66	2.73	4.26

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