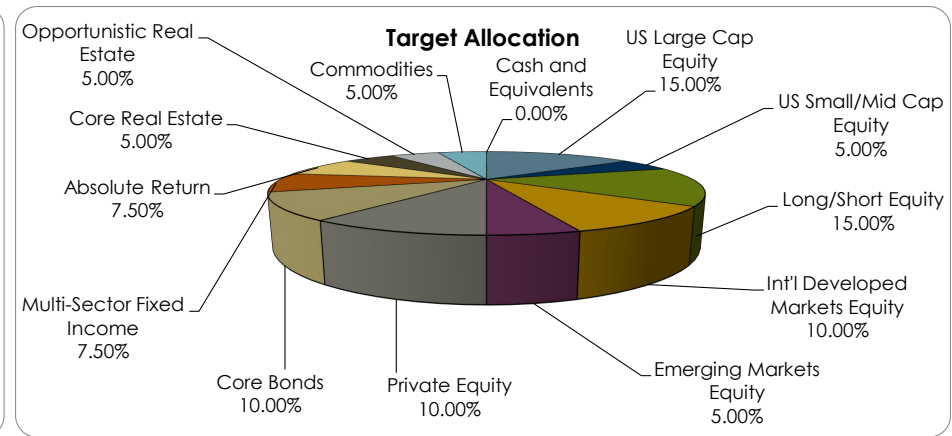
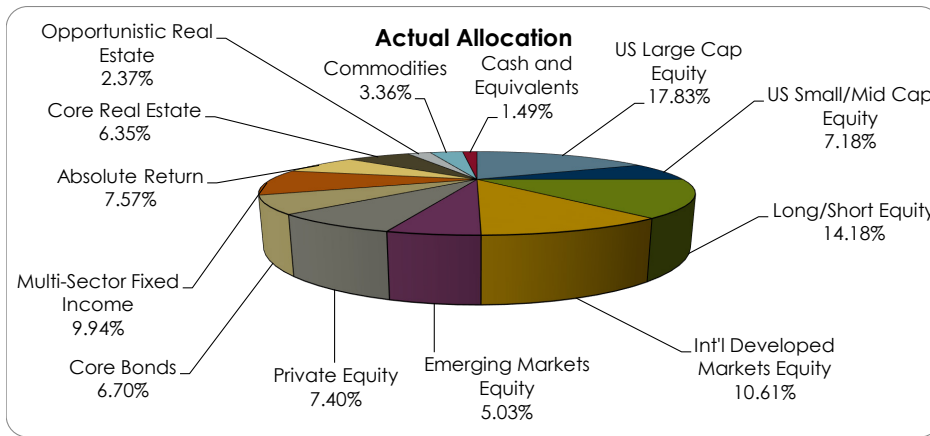


Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,521,994	100.00	100.00	
Equity	1,569,134	62.22	60.00	2.22
US Large Cap Equity	449,603	17.83	15.00	2.83
US Small/Mid Cap Equity	180,963	7.18	5.00	2.18
Long/Short Equity	357,536	14.18	15.00	-0.82
Int'l Developed Markets Equity	267,563	10.61	10.00	0.61
Emerging Markets Equity	126,964	5.03	5.00	0.03
Private Equity	186,505	7.40	10.00	-2.60
Fixed Income	610,669	24.21	25.00	-0.79
Core Bonds	169,071	6.70	10.00	-3.30
Multi-Sector Fixed Income	250,717	9.94	7.50	2.44
Absolute Return	190,881	7.57	7.50	0.07
Real Assets	304,566	12.08	15.00	-2.92
Core Real Estate	160,033	6.35	5.00	1.35
Opportunistic Real Estate	59,701	2.37	5.00	-2.63
Commodities	84,832	3.36	5.00	-1.64
Cash and Equivalents	37,624	1.49	0.00	1.49

Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,521,994	100.00	-1.87	0.78	7.35	10.94	6.54	8.00	5.94	8.39
Total Portfolio Net of Fees (06/05) *			-1.90	0.71	7.01	10.44	6.09	7.54	5.59	--
<i>Total Fund Policy</i> ¹			-2.82	0.34	8.25	12.42	6.36	7.58	6.32	--
Equity (01/98)	1,569,134	62.22	-2.68	1.03	10.15	15.05	8.56	10.44	6.90	6.78
<i>MSCI ACWI</i>			-4.16	1.27	12.87	19.41	8.93	10.66	6.22	6.58
Fixed Income (01/98)	610,669	24.21	-0.71	-0.17	2.19	4.06	2.30	3.17	4.29	5.73
<i>BloomBar Universal</i>			-0.95	-1.90	-0.51	0.97	1.70	2.11	3.98	5.06
Real Assets (01/98)	304,566	12.08	-0.20	1.53	6.34	7.72	6.09	7.13	3.12	5.80
<i>Real Assets Blended Index</i>			-0.57	0.08	4.87	5.01	2.39	3.42	0.68	6.10
OK Invest (12/09)	23,998	0.95	0.14	0.29	1.16	1.78	1.87	1.92	--	2.45
Cash and Miscellaneous (01/98)²	13,627	0.54	0.11	0.23	0.82	1.12	2.37	1.56	0.93	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 February 28, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,569,134	62.22	-2.68	1.03	10.15	15.05	8.56	10.44	6.90	6.78
MSCI ACWI			-4.16	1.27	12.87	19.41	8.93	10.66	6.22	6.58
US Large Cap Equity	449,603	17.83	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	449,603	17.83	-3.68	1.61	13.16	16.69	10.78	14.56	9.80	6.96
Russell 1000			-3.67	1.62	13.16	16.70	10.77	14.56	9.78	6.88
US Small/Mid Cap Equity	180,963	7.18	--	--	--	--	--	--	--	--
Boston Partners (01/98)	89,477	3.55	-4.17	-2.70	6.10	7.60	9.13	12.21	11.36	9.84
Russell 2500 Value			-4.91	-3.71	4.23	3.75	7.23	10.61	9.20	8.96
Cortina (02/14)	91,486	3.63	0.85	4.20	8.42	17.19	12.26	--	--	6.70
Russell 2000 Growth			-2.85	0.94	12.13	18.44	8.93	13.72	10.74	9.61
Long/Short Equity	357,536	14.18	--	--	--	--	--	--	--	--
Grosvenor (11/03)	357,536	14.18	-1.44	1.19	6.85	9.81	4.39	7.04	4.12	5.30
MSCI ACWI			-4.16	1.27	12.87	19.41	8.93	10.66	6.22	8.45
HFRI FOF: Strategic			-1.59	1.05	6.47	9.25	3.14	4.35	1.46	3.96
Int'l Developed Markets Equity	267,563	10.61	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	123,283	4.89	-4.36	-0.08	10.83	23.76	9.32	8.29	--	6.95
MSCI ACWI ex US			-4.70	0.62	12.32	22.18	6.73	6.78	3.12	6.85
MSCI EAFE			-4.50	0.30	10.30	20.69	6.15	7.54	3.30	8.01
Mondrian Int'l Value (05/04)	144,280	5.72	-4.54	0.49	9.68	18.27	5.14	8.07	3.35	7.15
MSCI EAFE			-4.50	0.30	10.30	20.69	6.15	7.54	3.30	6.63
Emerging Markets Equity	126,964	5.03	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	88,705	3.52	-5.29	2.00	12.47	21.49	--	--	--	19.78
MSCI Emerging Markets			-4.60	3.36	20.05	30.97	9.37	5.39	2.99	26.10
Wasatch EM Small Cap (09/12)	38,259	1.52	-3.97	-0.94	14.43	28.07	6.45	3.69	--	6.05
MSCI EM SC			-4.10	1.48	17.32	23.66	7.95	5.22	4.11	7.61
Private Equity (07/03)	186,505	7.40	0.71	0.81	7.29	9.30	10.03	9.96	8.27	11.72

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 February 28, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	610,669	24.21	-0.71	-0.17	2.19	4.06	2.30	3.17	4.29	5.73
<i>BloomBar Universal</i>			-0.95	-1.90	-0.51	0.97	1.70	2.11	3.98	5.06
Core Bonds	169,071	6.70	--	--	--	--	--	--	--	--
Agincourt (10/99)	169,071	6.70	-0.99	-2.06	-0.45	1.18	1.62	2.16	4.12	5.28
<i>BloomBar US Aggregate</i>			-0.95	-2.09	-0.87	0.51	1.14	1.71	3.60	4.87
Multi-Sector Fixed Income	250,717	9.94	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	122,961	4.88	-0.75	-0.68	2.01	3.92	4.74	5.35	7.44	7.10
<i>BloomBar US Aggregate</i>			-0.95	-2.09	-0.87	0.51	1.14	1.71	3.60	4.79
Loomis Sayles (06/08)	99,592	3.95	-0.74	1.30	5.20	9.25	3.82	1.76	--	3.79
<i>Citigroup World Govt Bond</i>			-0.68	0.94	3.84	7.00	2.55	0.81	2.14	2.36
Private Credit (10/16)	28,164	1.12	0.00	0.00	7.47	12.77	--	--	--	8.08
Absolute Return	190,881	7.57	--	--	--	--	--	--	--	--
PAAMCO (10/02)	128,711	5.10	-0.70	0.54	2.06	3.19	1.15	3.74	2.60	5.07
<i>HFRI FOF: Conservative</i>			-2.70	-1.18	1.28	1.94	1.28	2.75	0.91	3.01
Wellington Global Total Return (12/16)	62,171	2.47	-0.16	2.28	4.02	4.03	0.80	--	--	3.11
<i>LIBOR 3 Month</i>			0.14	0.26	0.93	1.30	--	0.58	0.70	1.23
<i>BloomBar US Aggregate</i>			-0.95	-2.09	-0.87	0.51	1.14	1.71	3.60	1.22
Real Assets (01/98)	304,566	12.08	-0.20	1.53	6.34	7.72	6.09	7.13	3.12	5.80
<i>Real Assets Blended Index</i>			-0.57	0.08	4.87	5.01	2.39	3.42	0.68	6.10
<i>Bloomberg Commodity</i>			-1.73	0.22	7.59	1.58	-4.69	-8.08	-8.26	0.77
<i>NFI ODCE Net</i>			0.00	0.00	3.52	6.66	9.42	10.51	4.07	7.86
Core Real Estate	160,033	6.35	--	--	--	--	--	--	--	--
JP Morgan (12/07)	121,285	4.81	0.99	1.73	5.34	8.05	9.91	11.35	5.73	5.81
<i>NFI ODCE Net</i>			0.00	0.00	3.52	6.66	9.42	10.51	4.07	4.16
Blackstone Property Partners (01/15)	38,748	1.54	0.00	0.00	5.18	10.54	14.33	--	--	13.52
<i>NFI ODCE Net</i>			0.00	0.00	3.52	6.66	9.42	10.51	4.07	8.90
Opportunistic Real Estate	59,701	2.37	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	55,123	2.19	-0.02	0.54	4.26	8.26	10.26	10.69	--	8.60
Columbus Square (01/98)	4,578	0.18	-1.26	-0.47	1.16	6.92	8.27	8.01	11.26	13.48
Commodities	84,832	3.36	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	32,572	1.29	-1.76	7.28	11.09	9.42	1.53	8.61	1.96	6.34
Gresham Tap Fund (08/14)	52,260	2.07	-2.13	0.15	10.49	4.11	-4.34	--	--	-9.59
<i>Bloomberg Commodity</i>			-1.73	0.22	7.59	1.58	-4.69	-8.08	-8.26	-9.47
Cash and Miscellaneous Securities	37,624	1.49	--	--	--	--	--	--	--	--
OK Invest (12/09)	23,998	0.95	0.14	0.29	1.16	1.78	1.87	1.92	--	2.45
Cash and Miscellaneous (01/98) ²	13,627	0.54	0.11	0.23	0.82	1.12	2.37	1.56	0.93	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 February 28, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-17,916,652	19,281,780	1,365,128

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	521,720,960	125,090,240	582,090,010	186,504,909	768,594,919	1.47x
Buyout	Apr-99	215,500,000	182,988,260	48,285,020	225,520,113	56,146,866	281,666,979	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	18,254,382	88,176	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	1,092,138	13,502,964	3,566,544	17,069,508	1.84x
Thompson Street Capital III	Aug-11	7,500,000	7,686,282	523,924	7,152,961	4,655,488	11,808,449	1.54x
Arsenal Capital Partners III	Apr-12	7,500,000	7,920,224	1,803,995	8,399,887	5,527,730	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	3,848,800	3,651,200	27,338	3,310,360	3,337,698	0.87x
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	5,505,549	32,007	1,873,651	1,905,658	0.94x
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 February 28, 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	157,700,273	18,711,863	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	-	27,832,534	603,692	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	20,122,677	2,819,471	22,942,148	1.58x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,940,326	974,975	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	4,163,401	714,273	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	6,392,100	1,643,394	999,393	6,095,673	7,095,066	1.11x
Actis EM IV	Jan-12	7,500,000	6,392,100	1,643,394	999,393	6,095,673	7,095,066	1.11x
Mezzanine	Mar-99	49,500,000	49,770,963	5,377,905	68,457,114	3,038,149	71,495,263	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	9,948,527	476,145	10,511,713	1,472,833	11,984,546	1.20x
Other	Jan-13	31,500,000	19,038,216	13,896,726	6,669,151	15,457,957	22,127,108	1.16x
EnCap Energy Fund IX	Jan-13	6,500,000	6,794,230	379,681	3,758,349	5,070,513	8,828,862	1.30x
EnCap Energy Fund X	Mar-15	7,500,000	5,384,291	2,681,857	1,621,056	4,866,359	6,487,415	1.20x
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	-	265,361	265,361	0.75x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,392,466	2,805,009	29,197,475	1.36x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,392,466	2,805,009	29,197,475	1.36x

Private Equity

For the Period Ending February 28, 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	122,986,916	30,706,709	96,351,500	84,249,392	180,600,892	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	132,761	10,529,695	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	7,125,886	22,767,004	1.52x
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	3,925,429	6,640,670	10,566,099	1.44x
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	5,007,208	5,084,208	1.05x
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	675,000	6,825,000	-	675,000	675,000	1.00x

Private Equity

For the Period Ending February 28, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,677,862	1,524,392	-1,153,470
Buyout			-1,476,141	83,490	-1,392,651
Arsenal Capital Partners III	2/01/2018	Distribution	-	20,902	
Arsenal Capital Partners III	2/01/2018	Capital Call for Fees	-5,276	-	
Thompson Street Capital III	2/01/2018	Update Remaining Commitment	-	-	
Leonard Green Equity Investors VII	2/09/2018	Recallable Distribution	-	10,083	
Levine Leichtman	2/21/2018	Distribution	-	20,939	
CenterOak Equity Fund I	2/23/2018	Capital Call	-1,214,286	-	
Thompson Street Capital III	2/26/2018	Capital Call	-256,579	-	
Levine Leichtman IV	2/27/2018	Recallable Distribution	-	16,862	
Levine Leichtman IV	2/27/2018	Distribution	-	14,704	
Distressed			-	819,834	819,834
Oaktree European Dislocation Fund	2/01/2018	Distribution	-	124,227	
Siguler Guff Dist Opp III	2/08/2018	Distribution	-	253,917	
Siguler Guff Dist Opp II	2/21/2018	Distribution	-	57,003	
Oaktree Opportunities VIII	2/26/2018	Distribution	-	384,687	
Emerging Markets Focused			-496,884	19,211	-477,673
Actis EM IV	2/01/2018	Recallable Distribution	-	19,211	
Actis EM IV	2/01/2018	Capital Call	-496,884	-	
Mezzanine			-	-	-
Newstone Capital Partners II	2/01/2018	Adjustment of Cont. and Dist. Totals	-	-	
Other			-329,837	288,017	-41,820
EnCap Energy Fund X	2/01/2018	Distribution	-	235,710	
EnCap Energy Fund X	2/01/2018	Capital Call	-118,974	-	
EnCap Energy Fund X	2/01/2018	Capital Call	-116,736	-	
EnCap Energy Fund IX	2/14/2018	Distribution	-	52,307	
EnCap Energy Fund X	2/26/2018	Capital Call	-94,127	-	
Secondary Fund of Funds			-	80,297	80,297
Lexington VI	2/27/2018	Distribution	-	80,297	
Venture Capital			-375,000	233,543	-141,457
Warburg Pincus XI	2/16/2018	Distribution	-	233,543	
FirstMark Capital Opportunity Fund II	2/22/2018	Capital Call	-375,000	-	

Private Credit

For the Period Ending February 28, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-10,124,696	1,245,556	-8,879,140

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	31,820,986	2,862,619	28,164,306	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	24,678,978	1,710,676	15,334,377	17,045,053	1.07x
LBC Credit Partners Fund IV	Sep-16	40,000,000	16,000,000	24,678,978	1,710,676	15,334,377	17,045,053	1.07x

Private Credit

For the Period Ending February 28, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	485,892	485,892
Other			-	485,892	485,892
LBC Credit Partners Fund IV	2/14/2018	Recallable Distribution	-	103,040	
LBC Credit Partners Fund IV	2/14/2018	Distribution	-	382,852	

Private Real Estate

For the Period Ending February 28, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,450,962	8,528,522	1,077,560

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	78,945,428	23,697,594	48,012,699	55,122,822	103,135,521	1.31x
Real Estate	Jul-11	92,500,000	78,945,428	23,697,594	48,012,699	55,122,822	103,135,521	1.31x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	7,870,931	6,751,463	14,622,394	1.70x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	16,299,085	12,702,056	29,001,141	1.45x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	18,663,116	14,605,150	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	7,347,838	8,798,130	1,811,541	4,536,058	6,347,599	0.86x
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 February 28, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,028,585	2,567,861	1,539,276
Real Estate			-1,028,585	2,567,861	1,539,276
Cerberus Real Estate Fund III	2/01/2018	Distribution	-	1,427,790	
Siguler Guff Dist. Real Estate Opp.	2/08/2018	Distribution	-	180,000	
Cerberus Institutional Real Estate Partners 4	2/23/2018	Capital Call	-1,028,585	-	
TA Associates Realty X	2/26/2018	Distribution	-	960,071	

Market Overview

For the Periods Ending February 28, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-3.69	1.83	13.46	17.10	11.14	14.73	9.73
Russell 1000	-3.67	1.62	13.16	16.70	10.77	14.56	9.78
Russell 2000	-3.87	-1.36	7.71	10.51	8.55	12.19	9.74
Russell 2500	-4.11	-1.19	8.92	11.17	8.29	12.30	10.09
Russell Mid Cap	-4.13	-0.52	9.18	11.95	8.01	13.01	10.05
Equity Markets - Growth							
Russell 1000 Growth	-2.62	4.27	19.11	26.11	13.51	17.03	11.58
Russell 2000 Growth	-2.85	0.94	12.13	18.44	8.93	13.72	10.74
Russell 2500 Growth	-3.28	1.55	14.23	19.82	9.40	14.15	10.95
Russell Mid Cap Growth	-3.14	2.34	15.08	20.60	9.33	14.23	10.43
Equity Markets - Value							
Russell 1000 Value	-4.78	-1.09	7.42	7.75	8.02	12.04	7.89
Russell 2000 Value	-5.00	-3.83	3.15	2.96	8.03	10.59	8.64
Russell 2500 Value	-4.91	-3.71	4.23	3.75	7.23	10.61	9.20
Russell Mid Cap Value	-4.93	-2.74	4.81	5.47	7.07	12.03	9.67
International Markets							
MSCI EAFE	-4.50	0.30	10.30	20.69	6.15	7.54	3.30
MSCI EAFE Value	-4.73	0.42	9.89	18.84	5.04	6.89	2.75
MSCI EAFE Growth	-4.27	0.17	10.71	22.61	7.17	8.12	3.78
MSCI ACWI ex US	-4.70	0.62	12.32	22.18	6.73	6.78	3.12
MSCI Emerging Markets	-4.60	3.36	20.05	30.97	9.37	5.39	2.99
Fixed Income							
ICE BofA ML High Yield Cash Pay	-0.94	-0.30	2.12	4.10	5.19	5.33	8.06
BloomBar US Aggregate	-0.95	-2.09	-0.87	0.51	1.14	1.71	3.60
Citigroup World Govt Bond	-0.68	0.94	3.84	7.00	2.55	0.81	2.14
BloomBar Universal	-0.95	-1.90	-0.51	0.97	1.70	2.11	3.98

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