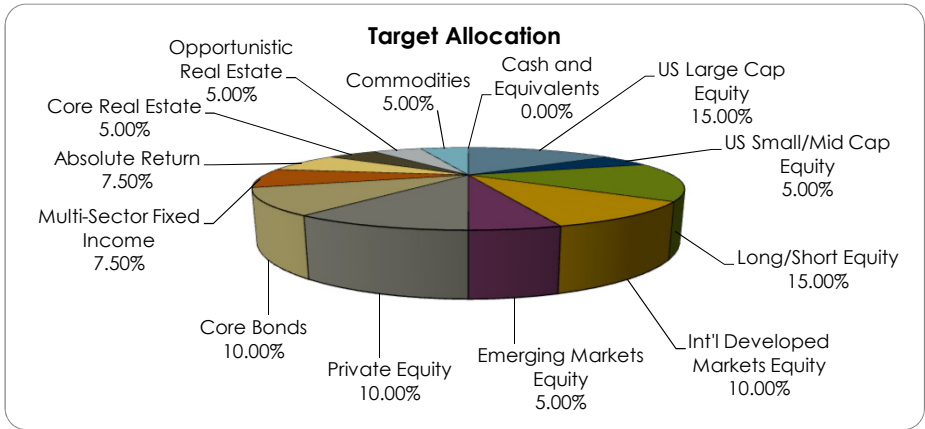
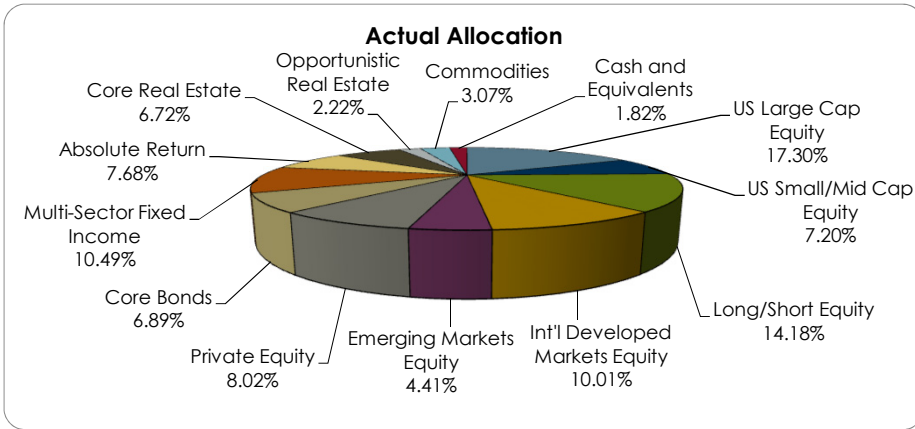


Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,536,711	100.00	100.00	
Equity	1,550,397	61.12	60.00	1.12
US Large Cap Equity	438,884	17.30	15.00	2.30
US Small/Mid Cap Equity	182,554	7.20	5.00	2.20
Long/Short Equity	359,606	14.18	15.00	-0.82
Int'l Developed Markets Equity	253,969	10.01	10.00	0.01
Emerging Markets Equity	111,892	4.41	5.00	-0.59
Private Equity	203,492	8.02	10.00	-1.98
Fixed Income	635,543	25.05	25.00	0.05
Core Bonds	174,659	6.89	10.00	-3.11
Multi-Sector Fixed Income	265,977	10.49	7.50	2.99
Absolute Return	194,907	7.68	7.50	0.18
Real Assets	304,713	12.01	15.00	-2.99
Core Real Estate	170,524	6.72	5.00	1.72
Opportunistic Real Estate	56,314	2.22	5.00	-2.78
Commodities	77,874	3.07	5.00	-1.93
Cash and Equivalents	46,057	1.82	0.00	1.82

Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,536,711	100.00	1.46	5.96	1.16	2.55	9.17	5.70	9.25	8.21
Total Portfolio Net of Fees (06/05) *			1.44	5.86	0.86	2.12	8.72	5.26	8.86	--
<i>Total Fund Policy ¹</i>			<i>1.71</i>	<i>7.17</i>	<i>1.68</i>	<i>1.28</i>	<i>9.65</i>	<i>5.27</i>	<i>10.58</i>	<i>--</i>
Equity (01/98)	1,550,397	61.12	2.18	8.77	0.88	2.37	11.92	7.37	11.39	6.57
<i>MSCI ACWI</i>			<i>2.72</i>	<i>10.86</i>	<i>1.10</i>	<i>-0.30</i>	<i>13.48</i>	<i>6.85</i>	<i>13.34</i>	<i>6.25</i>
Fixed Income (01/98)	635,543	25.05	0.44	2.10	1.97	2.52	4.33	2.25	5.83	5.58
<i>BloomBar Universal</i>			<i>0.11</i>	<i>1.49</i>	<i>2.95</i>	<i>3.19</i>	<i>2.45</i>	<i>2.61</i>	<i>4.33</i>	<i>4.97</i>
Real Assets (01/98)	304,713	12.01	0.21	1.58	1.71	4.35	7.27	5.44	4.28	5.73
<i>Real Assets Blended Index</i>			<i>0.33</i>	<i>2.14</i>	<i>0.54</i>	<i>3.06</i>	<i>6.16</i>	<i>1.55</i>	<i>2.13</i>	<i>5.96</i>
OK Invest (12/09)	30,560	1.20	0.19	0.40	1.55	2.21	2.01	1.96	--	2.42
Cash and Miscellaneous (01/98) ²	15,497	0.61	0.19	0.40	1.39	2.00	2.86	1.78	1.65	3.04

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, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,550,397	61.12	2.18	8.77	0.88	2.37	11.92	7.37	11.39	6.57
<i>MSCI ACWI</i>			2.72	10.86	1.10	-0.30	13.48	6.85	13.34	6.25
US Large Cap Equity	438,884	17.30	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	438,884	17.30	3.38	12.06	3.75	5.01	15.43	10.40	16.84	6.86
<i>Russell 1000</i>			3.39	12.05	3.73	4.99	15.43	10.39	16.82	6.79
US Small/Mid Cap Equity	182,554	7.20	--	--	--	--	--	--	--	--
Boston Partners (01/98)	86,971	3.43	3.83	16.71	-5.39	-2.22	12.94	6.67	17.13	9.24
<i>Russell 2500 Value</i>			3.12	14.65	-2.44	4.35	13.53	6.59	16.15	8.73
Cortina (02/14)	95,584	3.77	5.12	16.65	0.18	18.10	25.49	8.34	--	8.86
<i>Russell 2000 Growth</i>			6.46	18.75	-1.82	6.70	18.27	8.16	17.69	9.03
Long/Short Equity	359,606	14.18	--	--	--	--	--	--	--	--
Grosvenor (11/03)	359,606	14.18	1.79	7.06	-0.83	1.02	7.33	4.33	6.34	5.02
<i>MSCI ACWI</i>			2.72	10.86	1.10	-0.30	13.48	6.85	13.34	7.85
<i>HFRI FOF: Strategic</i>			0.97	4.10	-3.16	-3.97	4.84	1.78	3.82	3.43
Int'l Developed Markets Equity	253,969	10.01	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	115,473	4.55	1.09	9.49	-4.77	-5.47	10.49	4.44	--	5.08
<i>MSCI ACWI ex US</i>			1.97	9.69	-2.05	-6.00	11.25	2.97	10.13	4.91
<i>MSCI EAFE</i>			2.56	9.32	-2.99	-5.57	9.85	2.54	10.07	5.95
Mondrian Int'l Value (05/04)	138,497	5.46	2.34	8.66	0.11	-4.01	9.20	2.72	9.32	6.36
<i>MSCI EAFE</i>			2.56	9.32	-2.99	-5.57	9.85	2.54	10.07	5.76
Emerging Markets Equity	111,892	4.41	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	77,966	3.07	0.36	6.99	-3.87	-12.11	--	--	--	4.90
<i>MSCI Emerging Markets</i>			0.23	9.02	0.00	-9.54	15.46	4.52	10.70	9.37
Wasatch EM Small Cap (09/12)	33,926	1.34	2.92	7.04	-6.31	-10.04	9.08	2.97	--	3.40
<i>MSCI EM SC</i>			1.30	6.76	-4.82	-14.04	9.36	2.31	12.06	3.95
Private Equity (07/03)	203,492	8.02	-0.55	-0.19	9.56	14.07	10.06	11.52	10.37	11.87

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, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	635,543	25.05	0.44	2.10	1.97	2.52	4.33	2.25	5.83	5.58
<i>BloomBar Universal</i>			0.11	1.49	2.95	3.19	2.45	2.61	4.33	4.97
Core Bonds	174,659	6.89	--	--	--	--	--	--	--	--
Agincourt (10/99)	174,659	6.89	0.01	1.32	3.11	3.49	2.47	2.72	4.87	5.19
<i>BloomBar US Aggregate</i>			-0.06	1.00	2.67	3.17	1.69	2.32	3.71	4.78
Multi-Sector Fixed Income	265,977	10.49	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	125,031	4.93	1.39	4.02	1.59	2.33	7.83	3.87	9.45	6.87
<i>BloomBar US Aggregate</i>			-0.06	1.00	2.67	3.17	1.69	2.32	3.71	4.71
Loomis Sayles (06/08)	97,882	3.86	-0.52	1.71	1.42	-1.39	3.68	1.19	4.85	3.30
<i>FTSE World Govt Bond</i>			-0.92	0.47	0.57	-1.31	1.41	0.32	2.33	2.02
Private Credit (10/16)	43,064	1.70	-0.23	-0.23	1.34	6.21	--	--	--	7.30
Absolute Return	194,907	7.68	--	--	--	--	--	--	--	--
PAAMCO (10/02)	129,672	5.11	0.92	3.29	0.08	1.66	3.70	1.21	4.91	4.86
<i>HFRI FOF: Conservative</i>			0.32	2.19	-0.35	0.78	3.20	1.83	3.22	2.98
Wellington Global Total Return (12/16)	65,235	2.57	0.70	0.64	3.95	5.97	--	--	--	4.37
<i>LIBOR 3 Month</i>			0.21	0.43	1.68	2.39	1.48	1.00	0.69	1.74
<i>BloomBar US Aggregate</i>			-0.06	1.00	2.67	3.17	1.69	2.32	3.71	2.08
Real Assets (01/98)	304,713	12.01	0.21	1.58	1.71	4.35	7.27	5.44	4.28	5.73
<i>Real Assets Blended Index</i>			0.33	2.14	0.54	3.06	6.16	1.55	2.13	5.96
<i>Bloomberg Commodity</i>			1.01	6.51	-5.46	-5.67	3.57	-8.81	-2.19	0.45
<i>NFI ODCE Net</i>			0.00	0.00	3.43	7.38	7.27	9.41	6.01	7.84
Core Real Estate	170,524	6.72	--	--	--	--	--	--	--	--
JP Morgan (12/07)	128,392	5.06	0.31	0.57	4.28	6.81	7.74	9.81	7.57	5.90
<i>NFI ODCE Net</i>			0.00	0.00	3.43	7.38	7.27	9.41	6.01	4.44
Blackstone Property Partners (01/15)	42,132	1.66	0.00	0.00	5.64	10.86	12.04	--	--	12.88
<i>NFI ODCE Net</i>			0.00	0.00	3.43	7.38	7.27	9.41	6.01	8.53
Opportunistic Real Estate	56,314	2.22	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	51,622	2.03	0.00	1.79	8.07	13.73	9.84	11.89	--	9.26
Columbus Square (01/98)	4,693	0.18	0.38	1.10	6.46	9.75	9.37	8.74	10.71	13.30
Commodities	77,874	3.07	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ²	28,250	1.11	-2.21	-1.06	-10.28	-12.45	-0.42	3.09	1.00	5.36
Gresham Tap Fund (08/14)	49,624	1.96	1.81	7.25	-6.64	-5.04	4.80	--	--	-8.62
<i>Bloomberg Commodity</i>			1.01	6.51	-5.46	-5.67	3.57	-8.81	-2.19	-8.65
Cash and Miscellaneous Securities	46,057	1.82	--	--	--	--	--	--	--	--
OK Invest (12/09)	30,560	1.20	0.19	0.40	1.55	2.21	2.01	1.96	--	2.42
Cash and Miscellaneous (01/98) ³	15,497	0.61	0.19	0.40	1.39	2.00	2.86	1.78	1.65	3.04

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 February 28, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,863,130	19,516,781	2,653,651

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	553,407,007	140,650,987	621,589,568	203,491,520	825,081,088	1.49x
Buyout	Apr-99	228,200,000	193,581,875	49,880,892	246,774,324	54,406,035	301,180,359	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	668,860	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	13,026,094	804,788	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	7,625,862	2,012,595	14,425,141	2,495,053	16,920,194	2.22x
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	5,217,579	2,722,629	533,733	4,997,176	5,530,909	1.06x
Thompson Street Capital Partners IV	Jan-16	7,500,000	6,496,000	1,004,000	1,357,461	5,822,157	7,179,618	1.11x
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	2,975,000	7,025,000	-	2,854,006	2,854,006	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	Mar-19	13,000,000	-	13,000,000	-	-	-	-

Private Equity

For the Period Ending February 28, 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	124,608,095	19,305,587	160,731,828	22,080,420	182,812,248	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	-	28,007,068	465,048	28,472,116	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,028,864	364,169	10,393,033	1.39x
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	20,685,326	2,526,966	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	-	2,467,158	5,948,368	8,415,526	1.12x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	3,207,000	4,570,399	290,699	4,861,098	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	3,848,199	6,161,087	465,353	3,147,476	3,612,829	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	7,609,575	626,820	2,042,390	6,737,273	8,779,663	1.15x
Actis EM IV	Mar-12	7,500,000	7,609,575	626,820	2,042,390	6,737,273	8,779,663	1.15x
Mezzanine	Mar-99	49,500,000	49,858,693	5,245,999	70,174,581	1,757,856	71,932,437	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	10,036,257	344,239	11,264,585	1,044,757	12,309,342	1.23x
Other	Feb-13	46,500,000	22,305,291	25,629,651	8,429,343	19,082,135	27,511,478	1.23x
EnCap Energy Fund IX	Feb-13	6,500,000	7,158,650	15,261	4,566,694	4,679,544	9,246,238	1.29x
EnCap Energy Fund X	Apr-15	7,500,000	6,298,926	1,767,222	1,757,741	5,870,109	7,627,850	1.21x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,404,236	290,647	2,104,908	7,338,523	9,443,431	1.28x
EnCap Energy Fund XI	Jul-17	10,000,000	1,443,479	8,556,521	-	1,193,959	1,193,959	0.83x
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	-	27,467,293	2,113,819	29,581,112	1.38x
Lexington VI	Dec-05	20,000,000	21,439,062	-	27,467,293	2,113,819	29,581,112	1.38x

Private Equity

For the Period Ending February 28, 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	134,004,416	39,962,038	105,969,809	97,313,982	203,283,791	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	97,019	10,493,953	0.95x
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	5,906,560	22,965,058	1.53x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	3,751,532	10,657,333	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	7,556,250	-	4,741,641	6,947,811	11,689,452	1.55x
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	7,852,132	8,186,362	1.16x
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	4,425,000	3,075,000	-	4,401,378	4,401,378	0.99x
Warburg Pincus Global Growth		20,000,000	-	20,000,000	-	-	-	-

Private Equity

For the Period Ending February 28, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,880,158	817,737	-1,062,421
Buyout			-125,000	168,412	43,412
Calera Capital Fund IV	2/21/2019	Distribution	-	168,412	
Francisco Partners Fund V	2/21/2019	Capital Call	-125,000	-	
Distressed			-	119,712	119,712
Siguler Guff Dist Opp III	2/22/2019	Distribution	-	119,712	
Emerging Markets Focused			-734,908	635	-734,273
Actis EM IV	2/18/2019	Capital Call	-734,908	-	
Actis EM IV	2/18/2019	Distribution	-	635	
Other			-645,250	-	-645,250
EnCap Energy Fund XI	2/14/2019	Capital Call	-74,269	-	
ArcLight Energy Partners VI	2/27/2019	Capital Call	-570,981	-	
Secondary Fund of Funds			-	33,387	33,387
Lexington VI	2/27/2019	Distribution	-	33,387	
Venture Capital			-375,000	495,591	120,591
FirstMark Capital Opportunity Fund II	2/22/2019	Capital Call	-375,000	-	
Warburg Pincus XI	2/26/2019	Distribution	-	133,013	
Weathergagge Venture Cap II	2/26/2019	Distribution	-	362,578	

Private Credit

For the Period Ending February 28, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-19,771,763	6,277,682	-13,494,081

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	44,056,121	13,296,579	43,064,055	56,360,634	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	40,874,174	7,789,581	29,077,567	36,867,148	1.07x
LBC Credit Partners Fund IV	Sep-16	40,000,000	24,000,000	21,374,174	7,789,581	18,678,085	26,467,666	1.10x
Apollo Accord II	Oct-18	30,000,000	10,500,000	19,500,000	-	10,399,482	10,399,482	0.99x

Private Credit

For the Period Ending February 28, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	3,322,473	3,322,473
Other			-	3,322,473	3,322,473
LBC Credit Partners Fund IV	2/01/2019	Recallable Distribution	-	3,322,473	

Private Real Estate

For the Period Ending February 28, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,718,060	9,917,313	2,199,253

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	82,756,413	21,129,653	63,189,904	51,621,777	114,811,681	1.39x
Real Estate	Aug-11	92,500,000	82,756,413	21,129,653	63,189,904	51,621,777	114,811,681	1.39x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,788,587	1,470,773	11,065,802	4,573,711	15,639,513	1.78x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	20,458,120	10,022,009	30,480,129	1.52x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	23,638,564	11,406,057	35,044,621	1.39x
Hall Capital Fund III	Nov-14	7,500,000	6,962,175	537,825	2,561,106	5,228,395	7,789,501	1.12x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,272,577	1,727,423	4,396,474	6,865,931	11,262,405	1.36x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	8,697,755	7,371,973	1,069,838	7,965,222	9,035,060	1.04x
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 February 28, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-180,000	790,431	610,431
Real Estate			-180,000	790,431	610,431
Siguler Guff Dist. Real Estate Opp.	2/15/2019	Capital Call	-180,000	-	
Siguler Guff Dist. Real Estate Opp. II	2/20/2019	Distribution	-	85,000	
TA Associates Realty X	2/26/2019	Distribution	-	705,431	

Market Overview

For the Periods Ending February 28, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.21	11.48	3.84	4.68	15.28	10.67	16.67
Russell 1000	3.39	12.05	3.73	4.99	15.43	10.39	16.82
Russell 2000	5.20	17.03	-3.27	5.58	16.67	7.36	16.60
Russell 2500	4.72	16.78	-0.34	6.36	15.92	7.89	17.34
Russell Mid Cap	4.30	15.55	2.67	5.63	14.46	8.56	17.81
Equity Markets - Growth							
Russell 1000 Growth	3.58	12.89	3.66	6.62	17.99	12.63	18.19
Russell 2000 Growth	6.46	18.75	-1.82	6.70	18.27	8.16	17.69
Russell 2500 Growth	6.59	19.28	2.16	8.69	18.59	9.30	18.60
Russell Mid Cap Growth	5.86	18.03	6.66	9.85	17.20	10.18	18.52
Equity Markets - Value							
Russell 1000 Value	3.20	11.23	3.79	3.16	12.80	8.09	15.39
Russell 2000 Value	3.89	15.25	-4.76	4.42	14.95	6.48	15.43
Russell 2500 Value	3.12	14.65	-2.44	4.35	13.53	6.59	16.15
Russell Mid Cap Value	3.18	13.81	-0.02	2.63	12.58	7.44	17.31
International Markets							
MSCI EAFE	2.56	9.32	-2.99	-5.57	9.85	2.54	10.07
MSCI EAFE Value	1.68	8.49	-2.94	-7.36	10.02	1.20	9.53
MSCI EAFE Growth	3.45	10.14	-3.01	-3.77	9.65	3.83	10.55
MSCI ACWI ex US	1.97	9.69	-2.05	-6.00	11.25	2.97	10.13
MSCI Emerging Markets	0.23	9.02	0.00	-9.54	15.46	4.52	10.70
Fixed Income							
ICE BofA ML High Yield Cash Pay	1.68	6.36	3.91	4.28	9.85	4.52	11.38
BloomBar US Aggregate	-0.06	1.00	2.67	3.17	1.69	2.32	3.71
FTSE World Govt Bond	-0.92	0.47	0.57	-1.31	1.41	0.32	2.33
BloomBar Universal	0.11	1.49	2.95	3.19	2.45	2.61	4.33

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