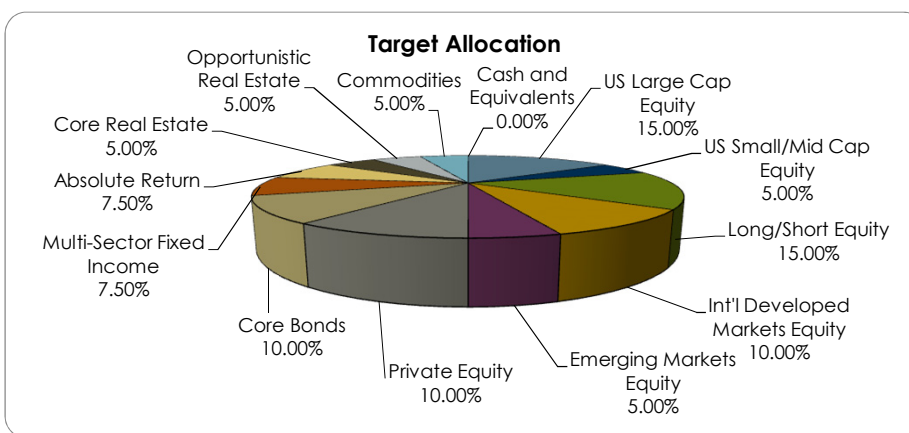
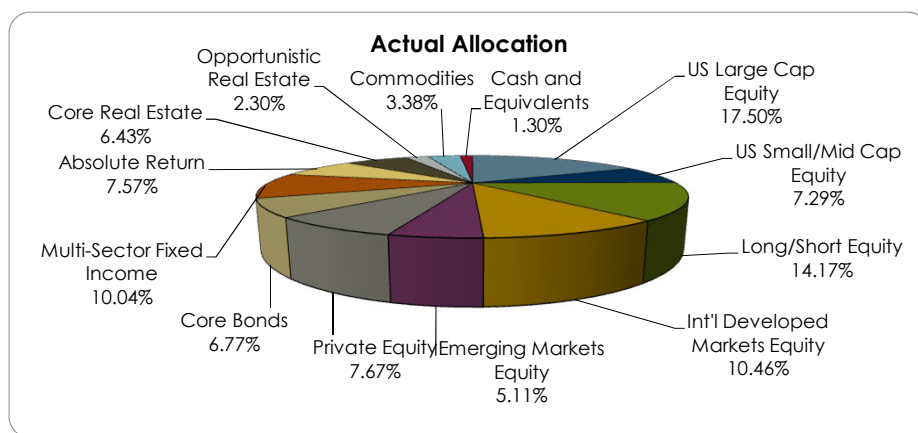


Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,510,357	100.00	100.00	
Equity	1,561,733	62.21	60.00	2.21
US Large Cap Equity	439,357	17.50	15.00	2.50
US Small/Mid Cap Equity	182,960	7.29	5.00	2.29
Long/Short Equity	355,841	14.17	15.00	-0.83
Int'l Developed Markets Equity	262,619	10.46	10.00	0.46
Emerging Markets Equity	128,321	5.11	5.00	0.11
Private Equity	192,634	7.67	10.00	-2.33
Fixed Income	612,067	24.38	25.00	-0.62
Core Bonds	169,991	6.77	10.00	-3.23
Multi-Sector Fixed Income	252,076	10.04	7.50	2.54
Absolute Return	190,000	7.57	7.50	0.07
Real Assets	303,883	12.11	15.00	-2.89
Core Real Estate	161,323	6.43	5.00	1.43
Opportunistic Real Estate	57,653	2.30	5.00	-2.70
Commodities	84,907	3.38	5.00	-1.62
Cash and Equivalents	32,675	1.30	0.00	1.30

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,510,357	100.00	-0.21	0.57	7.13	9.95	6.51	7.65	6.04	8.36
Total Portfolio Net of Fees (06/05) *			-0.23	0.48	6.76	9.47	6.06	7.19	5.68	--
<i>Total Fund Policy</i> ¹			-0.96	-0.62	7.22	10.48	6.33	7.08	6.25	--
Equity (01/98)	1,561,733	62.21	-0.56	0.46	9.53	13.25	8.47	9.91	6.99	6.72
<i>MSCI ACWI</i>			-2.08	-0.84	10.52	15.44	8.71	9.79	6.15	6.44
Fixed Income (01/98)	612,067	24.38	0.25	0.08	2.45	4.21	2.25	3.08	4.35	5.72
<i>BloomBar Universal</i>			0.50	-1.41	-0.00	1.52	1.73	2.19	4.01	5.06
Real Assets (01/98)	303,883	12.11	0.63	2.18	7.01	8.10	6.37	7.17	3.54	5.81
<i>Real Assets Blended Index</i>			1.11	1.20	6.04	6.02	3.12	3.15	0.67	6.13
OK Invest (12/09)	18,028	0.72	0.16	0.45	1.32	1.79	1.89	1.92	--	2.44
Cash and Miscellaneous (01/98) ²	14,647	0.58	0.13	0.37	0.95	1.11	2.41	1.56	0.84	3.09

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 March 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,561,733	62.21	-0.56	0.46	9.53	13.25	8.47	9.91	6.99	6.72
MSCI ACWI			-2.08	-0.84	10.52	15.44	8.71	9.79	6.15	6.44
US Large Cap Equity	439,357	17.50	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	439,357	17.50	-2.28	-0.70	10.58	13.96	10.39	13.18	9.62	6.80
Russell 1000			-2.27	-0.69	10.59	13.98	10.39	13.17	9.61	6.73
US Small/Mid Cap Equity	182,960	7.29	--	--	--	--	--	--	--	--
Boston Partners (01/98)	90,155	3.59	0.76	-1.96	6.90	9.23	8.85	11.63	11.68	9.84
Russell 2500 Value			1.10	-2.65	5.38	5.72	7.26	9.88	9.34	8.98
Cortina (02/14)	92,805	3.70	1.44	5.70	9.99	16.13	12.27	--	--	6.93
Russell 2000 Growth			1.35	2.30	13.64	18.63	8.77	12.90	10.95	9.76
Long/Short Equity	355,841	14.17	--	--	--	--	--	--	--	--
Grosvenor (11/03)	355,841	14.17	-0.44	0.74	6.38	8.67	3.97	6.54	4.33	5.24
MSCI ACWI			-2.08	-0.84	10.52	15.44	8.71	9.79	6.15	8.24
HFRI FOF: Strategic			0.06	1.22	6.62	8.47	2.93	4.19	1.83	3.94
Int'l Developed Markets Equity	262,619	10.46	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	121,475	4.84	-1.37	-1.45	9.32	17.53	9.36	7.74	--	6.61
MSCI ACWI ex US			-1.69	-1.08	10.43	17.05	6.68	6.37	3.17	6.45
MSCI EAFE			-1.70	-1.41	8.42	15.32	6.05	6.98	3.23	7.59
Mondrian Int'l Value (05/04)	141,144	5.62	-2.17	-1.69	7.29	11.86	4.94	7.24	3.17	6.94
MSCI EAFE			-1.70	-1.41	8.42	15.32	6.05	6.98	3.23	6.46
Emerging Markets Equity	128,321	5.11	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	89,263	3.56	0.63	2.65	13.17	19.63	--	--	--	19.04
MSCI Emerging Markets			-1.83	1.47	17.85	25.37	9.21	5.37	3.36	22.77
Wasatch EM Small Cap (09/12)	39,058	1.56	2.22	1.25	16.97	27.64	7.34	3.78	--	6.38
MSCI EM SC			-1.26	0.20	15.85	18.97	7.54	4.89	4.66	7.24
Private Equity (07/03)	192,634	7.67	2.34	3.17	9.80	11.43	10.53	10.94	8.58	11.83

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 March 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	612,067	24.38	0.25	0.08	2.45	4.21	2.25	3.08	4.35	5.72
<i>BloomBar Universal</i>			0.50	-1.41	-0.00	1.52	1.73	2.19	4.01	5.06
Core Bonds	169,991	6.77	--	--	--	--	--	--	--	--
Agincourt (10/99)	169,991	6.77	0.54	-1.53	0.09	1.75	1.66	2.25	4.19	5.29
<i>BloomBar US Aggregate</i>			0.64	-1.46	-0.24	1.20	1.20	1.82	3.63	4.88
Multi-Sector Fixed Income	252,076	10.04	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	122,353	4.87	-0.45	-1.12	1.55	3.77	4.58	5.03	7.42	7.05
<i>BloomBar US Aggregate</i>			0.64	-1.46	-0.24	1.20	1.20	1.82	3.63	4.80
Loomis Sayles (06/08)	100,941	4.02	1.36	2.68	6.63	10.16	4.63	2.01	--	3.90
<i>Citigroup World Govt Bond</i>			1.54	2.50	5.44	8.49	3.45	1.18	1.97	2.50
Private Credit (10/16)	28,781	1.15	2.19	2.19	9.82	12.59	--	--	--	9.18
Absolute Return	190,000	7.57	--	--	--	--	--	--	--	--
PAAMCO (10/02)	128,165	5.11	-0.35	0.19	1.71	2.53	0.60	3.38	2.77	5.02
<i>HFRI FOF: Conservative</i>			0.19	0.67	3.18	3.57	1.69	2.98	1.29	3.12
Wellington Global Total Return (12/16)	61,835	2.46	-0.54	1.73	3.46	3.72	--	--	--	2.49
<i>LIBOR 3 Month</i>			0.15	0.41	1.08	1.36	0.84	0.60	0.69	1.27
<i>BloomBar US Aggregate</i>			0.64	-1.46	-0.24	1.20	1.20	1.82	3.63	1.63
Real Assets (01/98)	303,883	12.11	0.63	2.18	7.01	8.10	6.37	7.17	3.54	5.81
<i>Real Assets Blended Index</i>			1.11	1.20	6.04	6.02	3.12	3.15	0.67	6.13
<i>Bloomberg Commodity</i>			-0.62	-0.40	6.92	3.71	-3.21	-8.32	-7.72	0.73
<i>NFI ODCE Net</i>			1.97	1.97	5.56	7.11	9.00	10.41	4.16	7.93
Core Real Estate	161,323	6.43	--	--	--	--	--	--	--	--
JP Morgan (12/07)	121,848	4.85	0.46	2.20	5.83	7.50	9.59	11.26	5.75	5.81
<i>NFI ODCE Net</i>			1.97	1.97	5.56	7.11	9.00	10.41	4.16	4.32
Blackstone Property Partners (01/15)	39,475	1.57	2.25	2.25	7.54	10.41	15.17	--	--	13.93
<i>NFI ODCE Net</i>			1.97	1.97	5.56	7.11	9.00	10.41	4.16	9.32
Opportunistic Real Estate	57,653	2.30	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	53,025	2.11	0.76	1.31	5.05	8.56	10.54	10.86	--	8.61
Columbus Square (01/98)	4,628	0.18	0.01	-0.46	1.17	6.05	7.97	7.81	11.22	13.42
Commodities	84,907	3.38	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	32,760	1.30	0.58	7.89	11.73	10.50	0.49	8.82	3.18	6.34
Gresham Tap Fund (08/14)	52,148	2.08	-0.21	-0.07	10.25	6.76	-2.88	--	--	-9.44
<i>Bloomberg Commodity</i>			-0.62	-0.40	6.92	3.71	-3.21	-8.32	-7.72	-9.42
Cash and Miscellaneous Securities	32,675	1.30	--	--	--	--	--	--	--	--
OK Invest (12/09)	18,028	0.72	0.16	0.45	1.32	1.79	1.89	1.92	--	2.44
Cash and Miscellaneous (01/98) ²	14,647	0.58	0.13	0.37	0.95	1.11	2.41	1.56	0.84	3.09

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 March 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-20,084,141	19,267,160	-816,981

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	527,540,834	119,557,467	586,176,392	192,634,189	778,810,581	1.48x
Buyout	Apr-99	215,500,000	185,361,575	45,911,705	228,032,409	58,425,033	286,457,442	1.55x
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	10,299,220	1,777	10,300,997	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	90,935	18,345,317	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	7,011,118	32,067,175	2.15x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	19,089,442	1,799,974	20,889,416	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,712,473	2,058,222	10,091,479	6,650,759	16,742,238	1.32x
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	1,142,975	13,803,153	1.58x
Levine Leichtman IV	Aug-08	10,000,000	9,257,658	1,092,138	13,508,516	3,748,800	17,257,316	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,686,282	523,924	7,152,961	4,806,277	11,959,238	1.56x
Arsenal Capital Partners III	Apr-12	7,500,000	7,920,224	1,803,995	8,399,887	5,415,540	13,815,427	1.74x
Apollo Investment Fund VIII	Oct-13	7,500,000	6,442,951	2,085,820	1,974,660	6,625,349	8,600,009	1.33x
Francisco Partners Fund IV	Nov-14	8,000,000	7,796,000	204,000	-	9,575,020	9,575,020	1.23x
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	5,552,145	2,029,170	81,315	6,083,102	6,164,417	1.11x
Leonard Green Equity Investors VII	Feb-16	7,500,000	2,315,854	5,216,153	32,007	2,163,047	2,195,054	0.95x
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 March 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	157,798,134	18,614,002	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	-	27,832,909	603,317	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	20,220,163	2,721,985	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	6,818,669	1,242,118	1,024,686	6,496,949	7,521,635	1.10x
Actis EM IV	Jan-12	7,500,000	6,818,669	1,242,118	1,024,686	6,496,949	7,521,635	1.10x
Mezzanine	Mar-99	49,500,000	49,770,963	5,377,905	68,457,114	3,110,887	71,568,001	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	99,272	11,163,568	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	7,070,952	26,083	7,097,035	1.25x
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	1,528,262	12,039,975	1.21x
Other	Jan-13	31,500,000	20,215,706	12,719,236	6,692,082	17,094,576	23,786,658	1.18x
EnCap Energy Fund IX	Jan-13	6,500,000	6,839,752	334,159	3,758,349	5,116,035	8,874,384	1.30x
EnCap Energy Fund X	Mar-15	7,500,000	5,643,281	2,422,867	1,643,987	5,102,418	6,746,405	1.20x
ArcLight Energy Partners VI	Mar-15	7,500,000	7,025,706	669,177	1,289,746	6,259,529	7,549,275	1.07x
EnCap Energy Fund XI	Dec-16	10,000,000	706,967	9,293,033	-	616,594	616,594	0.87x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,644,063	2,553,412	29,197,475	1.36x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,644,063	2,553,412	29,197,475	1.36x

Private Equity

For the Period Ending March 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	124,829,416	29,126,017	97,527,904	86,339,330	183,867,234	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	-	12,403,731	1,008,620	13,412,351	1.34x
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	21,190,625	34,438,020	6.96x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	7,581,343	5,743,903	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	6,975,000	525,000	2,113,216	9,674,501	11,787,717	1.69x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	497,531	6,888,476	7,386,007	1.53x
Warburg Pincus XI	Oct-12	7,500,000	7,338,750	161,250	4,047,679	6,518,420	10,566,099	1.44x
Firstmark Capital Fund III	Oct-13	5,000,000	4,475,000	525,000	141,977	5,550,508	5,692,485	1.27x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	5,075,000	186,808	441,498	5,599,079	6,040,577	1.19x
Warburg Pincus XII	Dec-15	10,000,000	5,325,000	4,675,000	77,000	5,487,208	5,564,208	1.04x
FirstMark Capital Fund IV	May-16	7,500,000	1,462,500	6,037,500	-	1,334,747	1,334,747	0.91x
Weathergag Venture Capital IV	Dec-16	10,000,000	2,500,000	7,500,000	-	2,255,355	2,255,355	0.90x
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 March 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-5,983,302	4,249,810	-1,733,492
Buyout			-2,536,743	2,675,724	138,981
Calera Capital (Fremont III)	3/02/2018	Distribution	-	88,234	
Leonard Green Equity Investors VII	3/06/2018	Capital Call	-452,824	-	
Thompson Street C.P. II	3/12/2018	Distribution	-	563,394	
Francisco Partners Fund IV	3/13/2018	Capital Call	-1,240,000	-	
Thompson Street Capital Partners IV	3/20/2018	Capital Call	-524,160	-	
Apollo Investment Fund VIII	3/21/2018	Capital Call	-245,942	-	
Apollo Investment Fund VIII	3/21/2018	Distribution	-	249,997	
Sun Capital Partners V	3/23/2018	Distribution	-	1,605,119	
Sun Capital Partners V	3/23/2018	Capital Call	-73,817	-	
Leonard Green Equity Investors VII	3/29/2018	Return of Excess Capital	-	163,428	
Levine Leichtman IV	3/30/2018	Distribution	-	5,552	
Distressed			-	97,861	97,861
Siguler Guff Dist Opp II	3/26/2018	Distribution	-	375	
Siguler Guff Dist Opp III	3/26/2018	Distribution	-	613	
Siguler Guff Dist Opp III	3/26/2018	Distribution	-	96,873	
Emerging Markets Focused			-426,569	25,293	-401,276
Actis EM IV	3/21/2018	Recallable Distribution	-	25,293	
Actis EM IV	3/21/2018	Capital Call	-426,569	-	
Other			-1,177,490	22,931	-1,154,559
ArcLight Energy Partners VI	3/02/2018	Capital Call	-521,745	-	
EnCap Energy Fund X	3/08/2018	Distribution	-	22,931	
EnCap Energy Fund IX	3/19/2018	Capital Call	-45,522	-	
EnCap Energy Fund X	3/22/2018	Capital Call	-258,990	-	
EnCap Energy Fund XI	3/23/2018	Capital Call	-351,233	-	
Secondary Fund of Funds			-	251,597	251,597
Lexington VI	3/29/2018	Distribution	-	251,597	
Venture Capital			-1,842,500	1,176,404	-666,096
Warburg Pincus XI	3/01/2018	Distribution	-	122,250	
Weathergag Venture Cap II	3/06/2018	Capital Call	-75,000	-	
Weathergag Venture Capital IV	3/15/2018	Capital Call	-300,000	-	

Private Equity

For the Period Ending March 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Accel Europe	3/20/2018	Distribution	-	724,154	
Warburg Pincus XII	3/20/2018	Capital Call	-480,000	-	
Weathergage Venture Capital	3/21/2018	Distribution	-	330,000	
Firstmark Capital Fund III	3/29/2018	Capital Call	-275,000	-	
FirstMark Capital Fund IV	3/29/2018	Capital Call	-637,500	-	
Firstmark Capital Opportunity Fund I	3/29/2018	Capital Call	-75,000	-	

Private Credit

For the Period Ending March 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,124,696	1,245,556	-6,879,140

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	28,781,082	31,643,701	1.10x
Mezzanine	Jan-17	20,000,000	12,882,292	7,142,008	1,151,943	13,142,807	14,294,750	1.11x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,142,008	1,151,943	13,142,807	14,294,750	1.11x
Other	Sep-16	40,000,000	16,000,000	24,678,978	1,710,676	15,638,275	17,348,951	1.08x
LBC Credit Partners Fund IV	Sep-16	40,000,000	16,000,000	24,678,978	1,710,676	15,638,275	17,348,951	1.08x

Private Credit

For the Period Ending March 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Private Real Estate

For the Period Ending March 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,245,245	9,869,340	2,624,095

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	77,338,803	25,304,219	48,915,138	53,024,582	101,939,720	1.32x
Real Estate	Jul-11	92,500,000	77,338,803	25,304,219	48,915,138	53,024,582	101,939,720	1.32x
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	13,112,880	29,411,965	1.47x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	19,205,945	14,062,321	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	1,915,045	7,625,331	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	1,199,999	8,800,001	-	1,199,999	1,199,999	1.00x

Private Real Estate

For the Period Ending March 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	2,509,064	2,509,064
Real Estate			-	2,509,064	2,509,064
Siguler Guff Dist. Real Estate Opp. II	3/09/2018	Distribution	-	359,610	
Siguler Guff Dist. Real Estate Opp. II B	3/15/2018	Return of Excess Capital	-	1,606,625	
Cerberus Real Estate Fund III	3/21/2018	Distribution	-	542,829	

Market Overview

For the Periods Ending March 31, 2018

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-2.54	-0.76	10.58	13.99	10.78	13.31	9.49
Russell 1000	-2.27	-0.69	10.59	13.98	10.39	13.17	9.61
Russell 2000	1.29	-0.08	9.11	11.79	8.39	11.47	9.84
Russell 2500	0.96	-0.24	9.97	12.31	8.15	11.55	10.28
Russell Mid Cap	0.06	-0.46	9.25	12.20	8.01	12.09	10.21
Equity Markets - Growth							
Russell 1000 Growth	-2.74	1.42	15.84	21.25	12.90	15.53	11.34
Russell 2000 Growth	1.35	2.30	13.64	18.63	8.77	12.90	10.95
Russell 2500 Growth	0.82	2.38	15.17	19.92	9.11	13.37	11.17
Russell Mid Cap Growth	-0.16	2.17	14.89	19.74	9.17	13.31	10.61
Equity Markets - Value							
Russell 1000 Value	-1.76	-2.83	5.53	6.95	7.88	10.78	7.78
Russell 2000 Value	1.24	-2.64	4.43	5.13	7.87	9.96	8.61
Russell 2500 Value	1.10	-2.65	5.38	5.72	7.26	9.88	9.34
Russell Mid Cap Value	0.25	-2.50	5.07	6.50	7.23	11.11	9.81
International Markets							
MSCI EAFE	-1.70	-1.41	8.42	15.32	6.05	6.98	3.23
MSCI EAFE Value	-2.28	-1.87	7.38	12.82	4.89	6.36	2.57
MSCI EAFE Growth	-1.13	-0.96	9.46	17.92	7.12	7.54	3.82
MSCI ACWI ex US	-1.69	-1.08	10.43	17.05	6.68	6.37	3.17
MSCI Emerging Markets	-1.83	1.47	17.85	25.37	9.21	5.37	3.36
Fixed Income							
ICE BofA ML High Yield Cash Pay	-0.64	-0.94	1.46	3.65	5.16	4.98	8.04
BloomBar US Aggregate	0.64	-1.46	-0.24	1.20	1.20	1.82	3.63
Citigroup World Govt Bond	1.54	2.50	5.44	8.49	3.45	1.18	1.97
BloomBar Universal	0.50	-1.41	-0.00	1.52	1.73	2.19	4.01

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