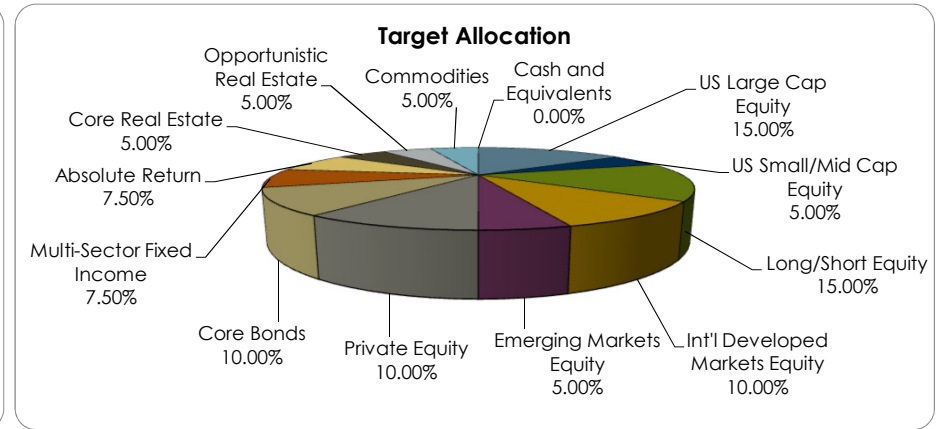
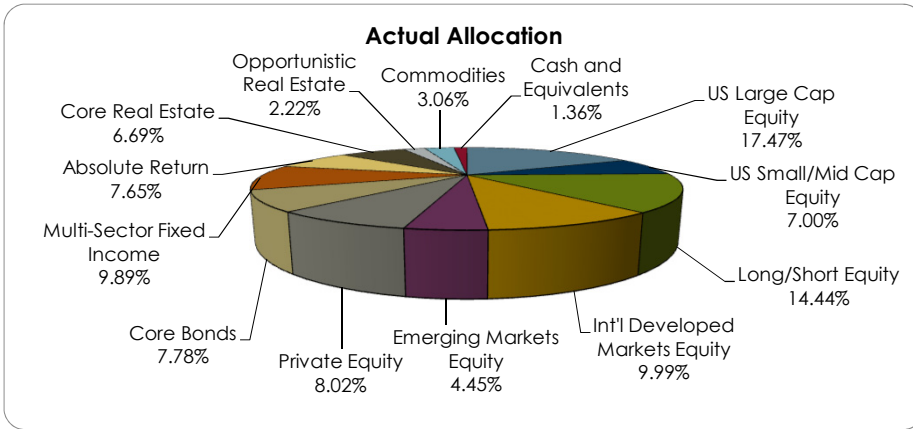


Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,555,424	100.00	100.00	
Equity	1,568,278	61.37	60.00	1.37
US Large Cap Equity	446,539	17.47	15.00	2.47
US Small/Mid Cap Equity	178,900	7.00	5.00	2.00
Long/Short Equity	368,885	14.44	15.00	-0.56
Int'l Developed Markets Equity	255,303	9.99	10.00	-0.01
Emerging Markets Equity	113,704	4.45	5.00	-0.55
Private Equity	204,948	8.02	10.00	-1.98
Fixed Income	646,719	25.31	25.00	0.31
Core Bonds	198,703	7.78	10.00	-2.22
Multi-Sector Fixed Income	252,647	9.89	7.50	2.39
Absolute Return	195,369	7.65	7.50	0.15
Real Assets	305,723	11.96	15.00	-3.04
Core Real Estate	170,905	6.69	5.00	1.69
Opportunistic Real Estate	56,661	2.22	5.00	-2.78
Commodities	78,156	3.06	5.00	-1.94
Cash and Equivalents	34,703	1.36	0.00	1.36

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,555,424	100.00	0.96	6.98	2.14	3.76	8.18	5.83	9.16	8.22
Total Portfolio Net of Fees (06/05) *			0.93	6.85	1.80	3.31	7.73	5.38	8.77	--
<i>Total Fund Policy ¹</i>			1.23	8.50	2.93	3.52	8.28	5.44	10.15	--
Equity (01/98)	1,568,278	61.37	1.06	9.92	1.94	4.04	10.48	7.49	11.16	6.59
<i>MSCI ACWI</i>			1.32	12.33	2.43	3.16	11.27	7.03	12.58	6.29
Fixed Income (01/98)	646,719	25.31	1.04	3.16	3.03	3.32	3.99	2.43	5.87	5.61
<i>BloomBar Universal</i>			1.81	3.32	4.81	4.53	2.65	3.00	4.36	5.04
Real Assets (01/98)	305,723	11.96	0.38	1.97	2.10	4.10	6.71	5.47	5.02	5.73
<i>Real Assets Blended Index</i>			-0.06	2.08	0.48	1.87	5.25	1.08	3.66	5.93
OK Invest (12/09)	25,112	0.98	0.22	0.62	1.77	2.27	2.03	1.97	--	2.42
Cash and Miscellaneous (01/98) ²	9,591	0.38	0.23	0.63	1.62	2.09	2.24	1.83	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 March 31, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,568,278	61.37	1.06	9.92	1.94	4.04	10.48	7.49	11.16	6.59
<i>MSCI ACWI</i>			1.32	12.33	2.43	3.16	11.27	7.03	12.58	6.29
US Large Cap Equity	446,539	17.47	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)	446,539	17.47	1.74	14.01	5.56	9.33	13.52	10.64	16.06	6.92
<i>Russell 1000</i>			1.74	14.00	5.54	9.30	13.52	10.63	16.05	6.85
US Small/Mid Cap Equity	178,900	7.00	--	--	--	--	--	--	--	--
Boston Partners (01/98)	84,665	3.31	-2.53	13.76	-7.78	-5.41	8.83	5.76	15.82	9.07
<i>Russell 2500 Value</i>			-1.33	13.12	-3.75	1.84	9.85	6.02	15.03	8.63
Cortina (02/14)	94,235	3.69	-1.41	15.00	-1.23	14.78	21.65	8.48	--	8.41
<i>Russell 2000 Growth</i>			-1.35	17.14	-3.15	3.85	14.87	8.41	16.52	8.59
Long/Short Equity	368,885	14.44	--	--	--	--	--	--	--	--
Grosvenor (11/03)	368,885	14.44	1.92	9.12	1.07	3.41	7.25	4.99	6.51	5.12
<i>MSCI ACWI</i>			1.32	12.33	2.43	3.16	11.27	7.03	12.58	7.90
<i>HFRI FOF: Strategic</i>			1.87	6.75	-0.77	-0.78	5.00	2.44	4.04	3.58
Int'l Developed Markets Equity	255,303	9.99	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	116,359	4.55	0.86	10.43	-3.94	-3.33	8.84	5.06	--	5.14
<i>MSCI ACWI ex US</i>			0.68	10.43	-1.38	-3.74	8.61	3.05	9.35	4.95
<i>MSCI EAFE</i>			0.74	10.13	-2.27	-3.22	7.80	2.81	9.47	5.99
Mondrian Int'l Value (05/04)	138,944	5.44	0.32	9.01	0.43	-1.56	7.10	2.56	8.88	6.35
<i>MSCI EAFE</i>			0.74	10.13	-2.27	-3.22	7.80	2.81	9.47	5.78
Emerging Markets Equity	113,704	4.45	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	78,733	3.08	0.98	8.04	-2.92	-11.80	--	--	--	5.15
<i>MSCI Emerging Markets</i>			0.86	9.95	0.86	-7.06	11.09	4.06	9.31	9.41
Wasatch EM Small Cap (09/12)	34,971	1.37	3.21	10.47	-3.31	-9.17	7.41	3.58	--	3.85
<i>MSCI EM SC</i>			0.96	7.79	-3.91	-12.11	6.27	2.07	10.69	4.05
Private Equity (07/03)	204,948	8.02	1.01	0.82	10.66	12.59	10.15	11.07	10.69	11.88

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, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	646,719	25.31	1.04	3.16	3.03	3.32	3.99	2.43	5.87	5.61
<i>BloomBar Universal</i>			1.81	3.32	4.81	4.53	2.65	3.00	4.36	5.04
Core Bonds	198,703	7.78	--	--	--	--	--	--	--	--
Agincourt (10/99)	198,703	7.78	2.08	3.43	5.26	5.08	2.65	3.18	5.03	5.28
<i>BloomBar US Aggregate</i>			1.92	2.94	4.65	4.48	2.03	2.74	3.77	4.86
Multi-Sector Fixed Income	252,647	9.89	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	126,239	4.94	0.55	4.59	2.15	3.35	6.68	3.91	9.33	6.87
<i>BloomBar US Aggregate</i>			1.92	2.94	4.65	4.48	2.03	2.74	3.77	4.78
Loomis Sayles (06/08)	78,685	3.08	1.03	2.75	2.47	-1.71	2.69	1.38	4.76	3.37
<i>FTSE World Govt Bond</i>			1.27	1.74	1.85	-1.57	0.95	0.59	2.20	2.12
Private Credit (10/16)	47,723	1.87	1.51	1.27	2.86	5.50	--	--	--	7.69
Absolute Return	195,369	7.65	--	--	--	--	--	--	--	--
PAAMCO (10/02)	130,049	5.09	0.37	3.67	0.44	2.39	3.79	1.21	4.95	4.85
<i>HFRI FOF: Conservative</i>			1.13	3.95	1.37	2.47	3.74	2.23	3.43	3.07
Wellington Global Total Return (12/16)	65,320	2.56	0.13	0.77	4.09	6.68	--	--	--	4.27
<i>LIBOR 3 Month</i>			0.22	0.65	1.90	2.46	1.54	1.04	0.70	1.78
<i>BloomBar US Aggregate</i>			1.92	2.94	4.65	4.48	2.03	2.74	3.77	2.84
Real Assets (01/98)	305,723	11.96	0.38	1.97	2.10	4.10	6.71	5.47	5.02	5.73
<i>Real Assets Blended Index</i>			-0.06	2.08	0.48	1.87	5.25	1.08	3.66	5.93
<i>Bloomberg Commodity</i>			-0.18	6.32	-5.63	-5.25	2.22	-8.92	-2.56	0.44
<i>NFI ODCE Net</i>			0.00	0.00	3.43	5.30	6.58	8.92	7.61	7.81
Core Real Estate	170,905	6.69	--	--	--	--	--	--	--	--
JP Morgan (12/07)	128,241	5.02	-0.12	0.45	4.15	6.19	7.36	9.55	8.95	5.84
<i>NFI ODCE Net</i>			0.00	0.00	3.43	5.30	6.58	8.92	7.61	4.41
Blackstone Property Partners (01/15)	42,664	1.67	1.66	1.66	7.40	10.23	11.06	--	--	13.05
<i>NFI ODCE Net</i>			0.00	0.00	3.43	5.30	6.58	8.92	7.61	8.36
Opportunistic Real Estate	56,661	2.22	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	51,942	2.03	0.56	2.37	8.68	13.50	9.57	12.02	--	9.24
Columbus Square (01/98)	4,720	0.18	0.58	1.68	7.08	10.38	9.26	8.75	10.71	13.28
Commodities	78,156	3.06	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ²	28,473	1.11	0.88	-0.19	-9.50	-12.19	-0.54	3.57	0.99	5.39
Gresham Tap Fund (08/14)	49,683	1.94	0.12	7.37	-6.53	-4.73	3.51	--	--	-8.45
<i>Bloomberg Commodity</i>			-0.18	6.32	-5.63	-5.25	2.22	-8.92	-2.56	-8.54
Cash and Miscellaneous Securities	34,703	1.36	--	--	--	--	--	--	--	--
OK Invest (12/09)	25,112	0.98	0.22	0.62	1.77	2.27	2.03	1.97	--	2.42
Cash and Miscellaneous (01/98) ³	9,591	0.38	0.23	0.63	1.62	2.09	2.24	1.83	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 - Active Funds

For the Period Ending March 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,381,162	17,711,758	1,330,596

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	556,861,853	137,422,094	625,710,913	204,948,786	830,659,699	1.49x
Buyout	Apr-99	228,200,000	195,188,413	48,274,354	247,767,815	55,955,442	303,723,257	1.56x
Levine Leichtman	Feb-03	10,000,000	10,612,096	439,719	18,254,382	76,410	18,330,792	1.73x
Thompson Street C.P. II	Dec-06	10,000,000	10,596,453	952,882	19,089,442	1,861,863	20,951,305	1.98x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	668,860	29,926,943	4,652,024	34,578,967	2.31x
Sun Capital Partners V	May-07	12,500,000	12,857,638	1,913,057	11,018,100	3,719,930	14,738,030	1.15x
Calera Capital Fund IV	Apr-08	10,000,000	8,754,812	1,245,188	13,026,094	513,546	13,539,640	1.55x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,354,090	1,220,504	16,574,594	1.79x
Thompson Street Capital III	Oct-11	7,500,000	7,769,956	440,250	7,273,466	4,629,898	11,903,364	1.53x
Arsenal Capital Partners III	Apr-12	7,500,000	7,625,862	2,012,595	14,425,141	2,906,033	17,331,174	2.27x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,195,413	1,359,612	2,544,052	6,177,249	8,721,301	1.21x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	3,204,000	9,820,395	13,024,395	1.67x
CenterOak Equity Fund I	Dec-15	7,500,000	5,217,579	2,722,629	533,733	5,496,425	6,030,158	1.16x
Thompson Street Capital Partners IV	Jan-16	7,500,000	6,496,000	1,004,000	1,357,461	6,160,350	7,517,811	1.16x
Leonard Green Equity Investors VII	May-17	7,500,000	3,818,580	3,713,427	32,007	4,048,202	4,080,209	1.07x
Francisco Partners Fund V	Jul-18	10,000,000	2,975,000	7,025,000	-	3,044,835	3,044,835	1.02x
Thompson Street Capital V	Aug-18	12,700,000	948,033	11,751,967	-	764,073	764,073	0.81x
Apollo Investment Fund IX	Mar-19	13,000,000	1,244,406	11,755,594	-	863,705	863,705	0.69x

Private Equity - Active Funds

For the Period Ending March 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	125,358,095	18,555,587	162,668,210	20,894,038	183,562,248	1.46x
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	-	28,037,432	434,684	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	11,534,560	183,197	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	7,500,000	-	10,323,767	444,127	10,767,894	1.44x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,217,158	5,198,368	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	1,125,000	7,374,664	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	5,045,675	70,174,581	1,667,978	71,842,559	1.44x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	25,042	11,251,870	1.14x
Newstone Capital Partners	Nov-06	5,000,000	5,697,863	116,709	7,070,952	15,209	7,086,161	1.24x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,336,349	2,663,651	9,958,042	537,434	10,495,476	1.43x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	344,239	11,264,585	1,090,293	12,354,878	1.23x
Other	Feb-13	46,500,000	22,414,849	25,952,620	8,451,809	19,019,385	27,471,194	1.23x
EnCap Energy Fund IX	Feb-13	6,500,000	7,196,354	410,084	4,566,694	4,698,953	9,265,647	1.29x
EnCap Energy Fund X	Apr-15	7,500,000	6,370,780	1,695,368	1,780,207	5,919,497	7,699,704	1.21x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,404,236	290,647	2,104,908	7,206,976	9,311,884	1.26x
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	-	27,582,034	1,999,078	29,581,112	1.38x
Lexington VI	Dec-05	20,000,000	21,439,062	-	27,582,034	1,999,078	29,581,112	1.38x

Private Equity - Active Funds

For the Period Ending March 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	134,993,166	38,967,038	107,024,074	98,675,592	205,699,666	1.52x
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
Accel Europe	May-01	10,000,000	10,000,000	-	12,403,731	920,293	13,324,024	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	10,052,368	6,597,372	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
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	8,652,343	5,300,689	13,953,032	2.03x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	17,451,013	5,816,735	23,267,748	1.55x
Weathergage 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	5,072,365	-	497,531	8,847,385	9,344,916	1.84x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	4,850,391	6,782,811	11,633,202	1.55x
Firstmark Capital Fund III	Feb-14	5,000,000	4,825,000	175,000	141,977	6,811,592	6,953,569	1.44x
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	7,275,000	2,725,000	438,230	7,953,132	8,391,362	1.15x
Weathergage 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	2,625,000	4,875,000	-	2,599,811	2,599,811	0.99x
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	Mar-19	20,000,000	240,000	19,760,000	-	240,000	240,000	1.00x

Private Equity

For the Period Ending March 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,838,587	3,429,614	591,027
Buyout			-1,606,538	993,626	-612,912
Leonard Green Equity Investors VII	3/05/2019	Capital Call	-346,617	-	
Apollo Investment Fund IX	3/15/2019	Capital Call	-863,705	-	
Apollo Investment Fund IX	3/15/2019	Capital Call for Fees	-380,701	-	
Apollo Investment Fund IX	3/15/2019	Base Rate Interest - Receipt	-	135	
Apollo Investment Fund VIII	3/27/2019	Distribution	-	177,491	
Apollo Investment Fund VIII	3/27/2019	Capital Call	-15,515	-	
Francisco Partners Fund IV	3/28/2019	Distribution	-	816,000	
Distressed			-77,491	1,188,266	1,110,775
Oaktree Opportunities IX	3/13/2019	Distribution	-	750,000	
Oaktree Opportunities IX	3/13/2019	Blocker Expenses	-57,042	-	
Siguler Guff Dist Opp II	3/25/2019	Base Rate Interest - Receipt	-	282	
Siguler Guff Dist Opp III	3/25/2019	Base Rate Interest - Receipt	-	492	
Siguler Guff Dist Opp II	3/27/2019	Distribution	-	30,364	
Oaktree Opportunities VII B	3/28/2019	Distribution	-	31,018	
Oaktree Opportunities VII B	3/28/2019	Blocker Expense Refund	-	1,110	
Oaktree Opportunities Fund X	3/29/2019	Distribution	-	375,000	
Oaktree Opportunities Fund X	3/29/2019	Blocker Expenses	-14,594	-	
Oaktree Opportunities Fund X	3/29/2019	Withholding Tax	-5,855	-	
Other			-109,558	22,466	-87,092
EnCap Energy Fund IX	3/05/2019	Capital Call	-19,409	-	
EnCap Energy Fund IX	3/05/2019	Capital Call for Fees	-18,295	-	
EnCap Energy Fund X	3/20/2019	Capital Call	-71,854	-	
EnCap Energy Fund X	3/26/2019	Distribution	-	22,466	
Secondary Fund of Funds			-	114,741	114,741
Lexington VI	3/28/2019	Distribution	-	114,741	
Venture Capital			-1,045,000	1,110,515	65,515
Warburg Pincus	3/04/2019	Stock Distribution - Antero Resources	-	151,345	
Weathergagge Venture Capital	3/08/2019	Distribution	-	249,000	
Warburg Pincus XII	3/11/2019	Capital Call	-205,000	-	
Warburg Pincus XII	3/19/2019	Distribution	-	104,000	

Private Equity

For the Period Ending March 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus	3/21/2019	Distribution	-	241,170	
Warburg Pincus Global Growth	3/26/2019	Capital Call	-240,000	-	
Firstmark Capital Fund III	3/29/2019	Capital Call	-250,000	-	
FirstMark Capital Fund IV	3/29/2019	Capital Call	-300,000	-	
Firstmark II (Firstmark V)	3/29/2019	Capital Call	-50,000	-	
Knightsbridge Fund VI	3/29/2019	Distribution	-	200,000	
Warburg Pincus XI	3/29/2019	Distribution	-	165,000	

Private Credit - Active Funds

For the Period Ending March 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,771,763	6,277,682	-15,494,081

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	55,654,055	40,053,916	13,296,579	47,722,757	61,019,336	1.10x
Mezzanine	Jan-17	20,000,000	17,154,055	3,179,742	5,506,998	14,167,227	19,674,225	1.15x
Newstone Capital Partners III	Jan-17	20,000,000	17,154,055	3,179,742	5,506,998	14,167,227	19,674,225	1.15x
Other	Sep-16	70,000,000	38,500,000	36,874,174	7,789,581	33,555,530	41,345,111	1.07x
LBC Credit Partners Fund IV	Sep-16	40,000,000	28,000,000	17,374,174	7,789,581	23,156,048	30,945,629	1.11x
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 March 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,000,000	-	-4,000,000
Other			-4,000,000	-	-4,000,000
LBC Credit Partners Fund IV	3/27/2019	Capital Call	-4,000,000	-	

Private Real Estate - Active Funds

For the Period Ending March 31, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,477,193	9,633,044	5,155,851

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	83,041,413	20,844,653	63,446,038	51,941,662	115,387,700	1.39x
Real Estate	Aug-11	92,500,000	83,041,413	20,844,653	63,446,038	51,941,662	115,387,700	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	10,313,028	30,771,148	1.54x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	23,894,698	11,149,923	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	8,557,577	1,442,423	4,396,474	7,150,931	11,547,405	1.35x
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 March 31, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-285,000	256,134	-28,866
Real Estate			-285,000	256,134	-28,866
Cerberus Real Estate Fund III	3/11/2019	Distribution	-	256,134	
Siguler Guff Dist. Real Estate Opp. II	3/15/2019	Capital Call	-285,000	-	

Market Overview

For the Periods Ending March 31, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.94	13.65	5.86	9.50	13.51	10.91	15.92
Russell 1000	1.74	14.00	5.54	9.30	13.52	10.63	16.05
Russell 2000	-2.09	14.58	-5.29	2.05	12.92	7.05	15.36
Russell 2500	-0.82	15.82	-1.16	4.48	12.56	7.79	16.23
Russell Mid Cap	0.86	16.54	3.55	6.47	11.82	8.81	16.88
Equity Markets - Growth							
Russell 1000 Growth	2.85	16.10	6.61	12.75	16.53	13.50	17.52
Russell 2000 Growth	-1.35	17.14	-3.15	3.85	14.87	8.41	16.52
Russell 2500 Growth	-0.25	18.99	1.91	7.54	15.60	9.72	17.50
Russell Mid Cap Growth	1.35	19.62	8.10	11.51	15.06	10.89	17.60
Equity Markets - Value							
Russell 1000 Value	0.64	11.93	4.45	5.67	10.45	7.72	14.52
Russell 2000 Value	-2.88	11.93	-7.51	0.17	10.86	5.59	14.12
Russell 2500 Value	-1.33	13.12	-3.75	1.84	9.85	6.02	15.03
Russell Mid Cap Value	0.50	14.37	0.47	2.89	9.50	7.22	16.39
International Markets							
MSCI EAFE	0.74	10.13	-2.27	-3.22	7.80	2.81	9.47
MSCI EAFE Value	-0.38	8.08	-3.31	-5.56	7.54	1.24	8.74
MSCI EAFE Growth	1.85	12.18	-1.22	-0.88	8.03	4.33	10.14
MSCI ACWI ex US	0.68	10.43	-1.38	-3.74	8.61	3.05	9.35
MSCI Emerging Markets	0.86	9.95	0.86	-7.06	11.09	4.06	9.31
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.96	7.38	4.91	5.96	8.64	4.68	11.11
BloomBar US Aggregate	1.92	2.94	4.65	4.48	2.03	2.74	3.77
FTSE World Govt Bond	1.27	1.74	1.85	-1.57	0.95	0.59	2.20
BloomBar Universal	1.81	3.32	4.81	4.53	2.65	3.00	4.36

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