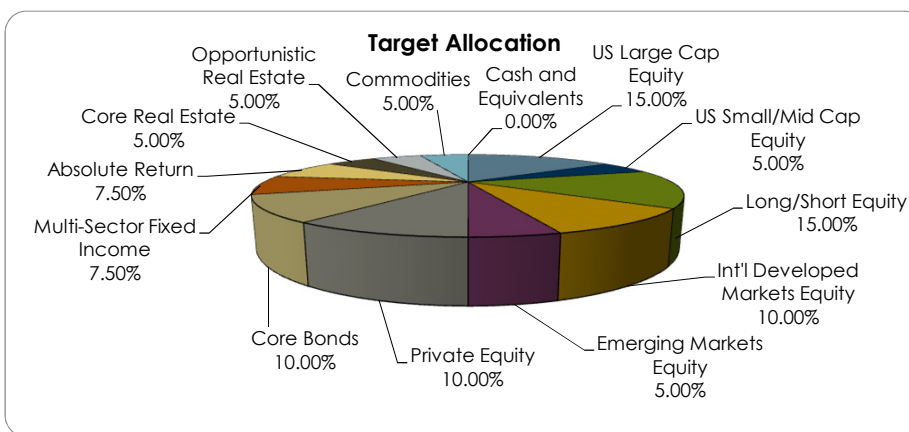
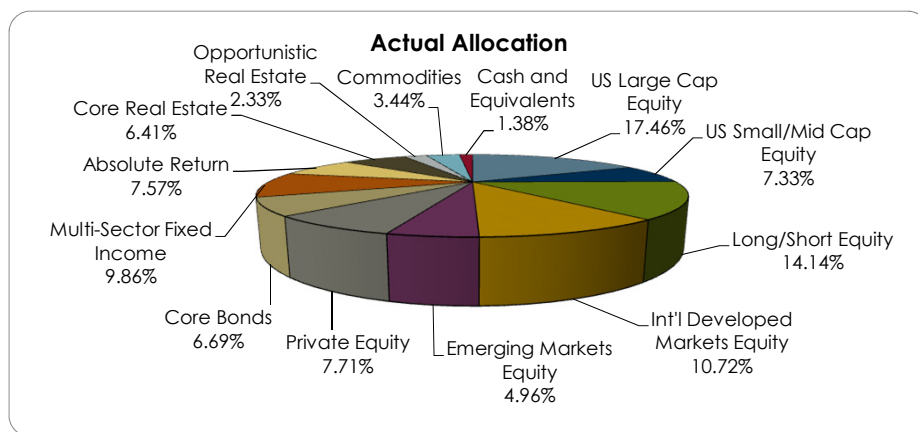


Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,524,164	100.00	100.00	
Equity	1,573,158	62.32	60.00	2.32
US Large Cap Equity	440,843	17.46	15.00	2.46
US Small/Mid Cap Equity	184,911	7.33	5.00	2.33
Long/Short Equity	356,957	14.14	15.00	-0.86
Int'l Developed Markets Equity	270,648	10.72	10.00	0.72
Emerging Markets Equity	125,299	4.96	5.00	-0.04
Private Equity	194,500	7.71	10.00	-2.29
Fixed Income	608,969	24.13	25.00	-0.87
Core Bonds	168,918	6.69	10.00	-3.31
Multi-Sector Fixed Income	248,996	9.86	7.50	2.36
Absolute Return	191,056	7.57	7.50	0.07
Real Assets	307,241	12.17	15.00	-2.83
Core Real Estate	161,787	6.41	5.00	1.41
Opportunistic Real Estate	58,714	2.33	5.00	-2.67
Commodities	86,740	3.44	5.00	-1.56
Cash and Equivalents	34,795	1.38	0.00	1.38

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,524,164	100.00	0.70	1.27	7.87	9.87	6.37	7.52	5.85	8.37
Total Portfolio Net of Fees (06/05) *			0.66	1.14	7.46	9.39	5.93	7.06	5.50	--
<i>Total Fund Policy</i> ¹			0.57	-0.05	7.83	9.90	5.82	6.73	5.96	--
Equity (01/98)	1,573,158	62.32	0.83	1.30	10.43	12.88	8.31	9.80	6.71	6.74
<i>MSCI ACWI</i>			1.01	0.16	11.64	14.77	8.02	9.38	5.67	6.47
Fixed Income (01/98)	608,969	24.13	-0.07	0.01	2.38	3.69	2.02	2.78	4.27	5.69
<i>BloomBar Universal</i>			-0.67	-2.06	-0.67	0.01	1.54	1.83	3.93	5.01
Real Assets (01/98)	307,241	12.17	1.66	3.87	8.79	10.28	6.48	7.38	3.57	5.87
<i>Real Assets Blended Index</i>			0.85	2.06	6.94	7.46	2.44	3.33	0.76	6.15
OK Invest (12/09)	24,592	0.97	0.15	0.60	1.47	1.75	1.89	1.91	--	2.44
Cash and Miscellaneous (01/98)²	10,202	0.40	0.15	0.52	1.10	1.18	2.46	1.56	0.88	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 April 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,573,158	62.32	0.83	1.30	10.43	12.88	8.31	9.80	6.71	6.74
<i>MSCI ACWI</i>			1.01	0.16	11.64	14.77	8.02	9.38	5.67	6.47
US Large Cap Equity	440,843	17.46	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	440,843	17.46	0.34	-0.36	10.96	13.15	10.26	12.85	9.12	6.79
<i>Russell 1000</i>			0.34	-0.35	10.97	13.17	10.25	12.84	9.10	6.72
US Small/Mid Cap Equity	184,911	7.33	--	--	--	--	--	--	--	--
Boston Partners (01/98)	89,651	3.55	-0.56	-2.51	6.30	8.82	8.86	11.71	11.07	9.77
<i>Russell 2500 Value</i>			1.09	-1.59	6.52	6.97	8.17	10.05	8.97	9.00
Cortina (02/14)	95,260	3.77	2.87	8.73	13.14	16.55	13.40	--	--	7.51
<i>Russell 2000 Growth</i>			0.10	2.40	13.75	16.60	9.89	13.07	10.41	9.59
Long/Short Equity	356,957	14.14	--	--	--	--	--	--	--	--
Grosvenor (11/03)	356,957	14.14	0.35	1.10	6.75	8.11	4.13	6.59	4.07	5.23
<i>MSCI ACWI</i>			1.01	0.16	11.64	14.77	8.02	9.38	5.67	8.26
<i>HFRI FOF: Strategic</i>			-0.03	0.34	5.70	6.76	2.32	3.83	1.60	3.86
Int'l Developed Markets Equity	270,648	10.72	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	124,763	4.94	2.71	1.22	12.28	16.69	8.50	7.58	--	6.98
<i>MSCI ACWI ex US</i>			1.68	0.58	12.28	16.45	5.50	5.93	2.73	6.65
<i>MSCI EAFE</i>			2.39	0.94	11.01	15.07	5.44	6.38	2.91	7.89
Mondrian Int'l Value (05/04)	145,885	5.78	3.36	1.61	10.90	13.54	4.79	6.72	3.17	7.15
<i>MSCI EAFE</i>			2.39	0.94	11.01	15.07	5.44	6.38	2.91	6.60
Emerging Markets Equity	125,299	4.96	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	87,101	3.45	-2.42	0.16	10.43	15.54	--	--	--	15.98
<i>MSCI Emerging Markets</i>			-0.42	1.04	17.35	22.14	6.39	5.11	2.51	21.04
Wasatch EM Small Cap (09/12)	38,198	1.51	-2.08	-0.86	14.54	19.73	4.85	2.62	--	5.88
<i>MSCI EM SC</i>			-0.10	0.11	15.74	17.51	4.44	4.44	4.13	7.12
Private Equity (07/03)	194,500	7.71	1.54	4.76	11.49	13.08	10.42	11.33	8.69	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 April 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	608,969	24.13	-0.07	0.01	2.38	3.69	2.02	2.78	4.27	5.69
<i>BloomBar Universal</i>			-0.67	-2.06	-0.67	0.01	1.54	1.83	3.93	5.01
Core Bonds	168,918	6.69	--	--	--	--	--	--	--	--
Agincourt (10/99)	168,918	6.69	-0.63	-2.15	-0.54	0.31	1.54	1.91	4.14	5.23
<i>BloomBar US Aggregate</i>			-0.74	-2.19	-0.98	-0.32	1.07	1.47	3.57	4.82
Multi-Sector Fixed Income	248,996	9.86	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	123,547	4.89	1.02	-0.11	2.59	5.11	4.61	4.87	7.16	7.07
<i>BloomBar US Aggregate</i>			-0.74	-2.19	-0.98	-0.32	1.07	1.47	3.57	4.74
Loomis Sayles (06/08)	99,041	3.92	-1.80	0.82	4.71	6.68	3.58	1.38	--	3.68
<i>Citigroup World Govt Bond</i>			-1.89	0.56	3.45	5.08	2.42	0.59	2.12	2.29
Private Credit (10/16)	26,408	1.05	0.00	2.19	9.82	12.59	--	--	--	8.67
Absolute Return	191,056	7.57	--	--	--	--	--	--	--	--
PAAMCO (10/02)	128,779	5.10	0.55	0.74	2.27	2.74	0.54	3.19	2.67	5.03
<i>HFRI FOF: Conservative</i>			0.55	1.11	3.63	3.56	1.78	2.92	1.28	3.13
Wellington Global Total Return (12/16)	62,277	2.47	0.78	2.52	4.27	4.97	--	--	--	2.90
<i>LIBOR 3 Month</i>			0.15	0.56	1.23	1.44	0.89	0.63	0.68	1.30
<i>BloomBar US Aggregate</i>			-0.74	-2.19	-0.98	-0.32	1.07	1.47	3.57	1.00
Real Assets (01/98)	307,241	12.17	1.66	3.87	8.79	10.28	6.48	7.38	3.57	5.87
<i>Real Assets Blended Index</i>			0.85	2.06	6.94	7.46	2.44	3.33	0.76	6.15
<i>Bloomberg Commodity</i>			2.58	2.17	9.68	8.02	-4.18	-7.33	-7.80	0.86
<i>NFI ODCE Net</i>			0.00	1.97	5.56	7.11	9.00	10.41	4.16	7.90
Core Real Estate	161,787	6.41	--	--	--	--	--	--	--	--
JP Morgan (12/07)	122,312	4.85	0.60	2.82	6.47	7.87	9.39	11.15	5.75	5.82
<i>NFI ODCE Net</i>			0.00	1.97	5.56	7.11	9.00	10.41	4.16	4.29
Blackstone Property Partners (01/15)	39,475	1.56	0.00	2.25	7.54	10.41	13.89	--	--	13.56
<i>NFI ODCE Net</i>			0.00	1.97	5.56	7.11	9.00	10.41	4.16	9.07
Opportunistic Real Estate	58,714	2.33	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	54,050	2.14	4.44	5.81	9.72	14.47	12.16	11.83	--	9.20
Columbus Square (01/98)	4,664	0.18	1.87	1.40	3.06	7.42	8.38	8.07	11.33	13.47
Commodities	86,740	3.44	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	33,036	1.31	1.03	9.00	12.88	12.70	2.63	9.07	2.98	6.37
<i>CS Hedge - Global Macro</i>			0.12	0.69	4.45	3.21	0.96	2.00	4.14	7.73
Gresham Tap Fund (08/14)	53,704	2.13	2.99	2.92	13.55	11.11	-3.99	--	--	-8.52
<i>Bloomberg Commodity</i>			2.58	2.17	9.68	8.02	-4.18	-7.33	-7.80	-8.60
Cash and Miscellaneous Securities	34,795	1.38	--	--	--	--	--	--	--	--
OK Invest (12/09)	24,592	0.97	0.15	0.60	1.47	1.75	1.89	1.91	--	2.44
Cash and Miscellaneous (01/98) ²	10,202	0.40	0.15	0.52	1.10	1.18	2.46	1.56	0.88	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 April 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-17,843,705	17,526,120	-317,585

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	635,700,000	528,352,287	131,621,622	588,076,131	194,500,399	782,576,530	1.48x
Buyout	Apr-99	228,200,000	185,545,323	58,427,957	228,283,498	59,070,931	287,354,429	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
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	18,254,382	90,935	18,345,317	1.73x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	-	28,622,510	1.77x
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	1,872,450	20,961,892	1.98x
Sun Capital Partners V	Apr-07	12,500,000	12,715,512	2,055,183	10,336,464	6,408,813	16,745,277	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	13,514,620	3,742,696	17,257,316	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,704,067	506,139	7,152,961	4,840,144	11,993,105	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	6,540,442	1,988,329	1,974,660	6,428,957	8,403,617	1.28x
Francisco Partners Fund IV	Nov-14	8,000,000	7,796,000	204,000	-	10,409,667	10,409,667	1.34x
CenterOak Equity Fund I	Aug-15	7,500,000	3,848,800	3,651,200	27,338	3,209,879	3,237,217	0.84x
Thompson Street Capital Partners IV	Jan-16	7,500,000	5,617,578	1,963,737	81,315	6,315,307	6,396,622	1.14x
Leonard Green Equity Investors VII	Feb-16	7,500,000	2,315,854	5,216,153	32,007	2,180,673	2,212,680	0.96x
Apollo Investment Fund IX	May-17	13,000,000	-	13,000,000	-	-	-	-
Francisco Partners Fund V	Sep-17	10,000,000	-	10,000,000	-	-	-	-
Thompson Street Capital V	Apr-18	12,700,000	-	12,700,000	-	-	-	-

Private Equity

For the Period Ending April 30, 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	157,919,336	18,879,960	176,799,296	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	-	6,502,265	59,156	6,561,421	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	240	6,317,343	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,832,909	641,929	28,474,838	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,687,042	693,207	10,380,249	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,155,789	543,233	11,699,022	1.73x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	20,220,163	2,840,549	23,060,712	1.59x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,940,326	1,067,998	10,008,324	1.48x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	2,388,312	5,804,620	8,192,932	1.09x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	4,267,875	671,249	4,939,124	1.15x
Oaktree Opportunities Fund X	Mar-15	7,500,000	5,250,000	3,000,000	750,000	5,596,870	6,346,870	1.21x
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	1,417,726	1,200,294	6,049,392	7,249,686	1.06x
Actis EM IV	Jan-12	7,500,000	6,818,669	1,417,726	1,200,294	6,049,392	7,249,686	1.06x
Mezzanine	Mar-99	49,500,000	49,770,963	5,377,905	68,944,352	2,625,884	71,570,236	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	315,629	20,861,366	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	9,958,042	656,638	10,614,680	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	20,282,161	12,652,781	6,692,082	17,027,165	23,719,247	1.17x
EnCap Energy Fund IX	Jan-13	6,500,000	6,906,207	267,704	3,758,349	5,028,158	8,786,507	1.27x
EnCap Energy Fund X	Mar-15	7,500,000	5,643,281	2,422,867	1,643,987	5,130,903	6,774,890	1.20x
ArcLight Energy Partners VI	Mar-15	7,500,000	7,025,706	669,177	1,289,746	6,289,898	7,579,644	1.08x
EnCap Energy Fund XI	Dec-16	10,000,000	706,967	9,293,033	-	578,206	578,206	0.82x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,751,126	3,201,509	29,952,635	1.40x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,751,126	3,201,509	29,952,635	1.40x

Private Equity

For the Period Ending April 30, 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	125,390,666	28,564,767	98,285,443	87,645,558	185,931,001	1.48x
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
Midtown Fund III (Firstmark III, Pequot)	Oct-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	141,270	10,538,204	0.96x
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	1,006,085	13,409,816	1.34x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	8,604,368	7,041,086	15,645,454	1.39x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	13,391,369	21,066,385	34,457,754	6.96x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	7,581,343	5,816,949	13,398,292	1.95x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	15,939,183	7,073,933	23,013,116	1.53x
Weathergag Venture Cap II	Mar-11	7,500,000	6,975,000	525,000	2,113,216	10,116,396	12,229,612	1.75x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	497,531	6,677,111	7,174,642	1.49x
Warburg Pincus XI	Oct-12	7,500,000	7,500,000	-	4,061,179	7,025,149	11,086,328	1.48x
Firstmark Capital Fund III	Oct-13	5,000,000	4,475,000	525,000	141,977	5,567,273	5,709,250	1.28x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	5,075,000	186,808	441,498	5,600,780	6,042,278	1.19x
Warburg Pincus XII	Dec-15	10,000,000	5,325,000	4,675,000	147,000	5,789,715	5,936,715	1.11x
FirstMark Capital Fund IV	May-16	7,500,000	1,462,500	6,037,500	-	1,292,228	1,292,228	0.88x
Weathergag Venture Capital IV	Dec-16	10,000,000	2,900,000	7,100,000	-	2,771,064	2,771,064	0.96x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	675,000	6,825,000	-	660,134	660,134	0.98x

Private Equity

For the Period Ending April 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-867,703	1,955,989	1,088,286
Buyout			-183,748	251,089	67,341
Thompson Street Capital III	4/02/2018	Capital Call	-17,785	-	
Thompson Street Capital Partners IV	4/02/2018	Capital Call	-65,433	-	
Sun Capital Partners V	4/24/2018	Capital Call	-3,039	-	
Sun Capital Partners V	4/24/2018	Distribution	-	244,985	
Apollo Investment Fund VIII	4/27/2018	Capital Call	-97,491	-	
Levine Leichtman IV	4/29/2018	Distribution	-	6,104	
Distressed			-	121,202	121,202
Oaktree European Dislocation Fund	4/10/2018	Distribution	-	104,474	
Oaktree Opportunities Fund V	4/27/2018	Distribution	-	16,728	
Emerging Markets Focused			-	175,608	175,608
Actis EM IV	4/06/2018	Recallable Distribution	-	175,608	
Mezzanine			-	487,238	487,238
TCW Mezzanine Fund V	4/17/2018	Distribution	-	487,238	
Other			-66,455	-	-66,455
EnCap Energy Fund IX	4/04/2018	Capital Call	-66,455	-	
Secondary Fund of Funds			-	107,063	107,063
Lexington VI	4/27/2018	Distribution	-	107,063	
Venture Capital			-617,500	813,789	196,289
Knightsbridge Fund VI	4/02/2018	Distribution	-	232,000	
Warburg Pincus XII	4/09/2018	Distribution	-	70,000	
Firstmark I (Pequot, Firstmark IV)	4/10/2018	Distribution	-	143,974	
Weathergag Venture Capital IV	4/13/2018	Capital Call	-400,000	-	
Warburg Pincus XI	4/20/2018	Return of Excess Capital	-	56,250	
Warburg Pincus XI	4/20/2018	Distribution	-	13,500	
Warburg Pincus	4/24/2018	Distribution	-	298,065	
Warburg Pincus XI	4/29/2018	Capital Call	-217,500	-	

Private Credit

For the Period Ending April 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,124,696	3,341,781	-4,782,915

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	5,235,920	26,407,781	31,643,701	1.10x
Mezzanine	Jan-17	20,000,000	12,882,292	7,142,008	3,525,244	10,769,506	14,294,750	1.11x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,142,008	3,525,244	10,769,506	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 April 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	2,373,301	2,373,301
Mezzanine			-	2,373,301	2,373,301
Newstone Capital Partners III	4/11/2018	Distribution	-	2,373,301	

Private Real Estate

For the Period Ending April 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,139,238	9,306,718	3,167,480

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	77,038,804	25,604,218	49,912,400	54,050,107	103,962,507	1.35x
Real Estate	Jul-11	92,500,000	77,038,804	25,604,218	49,912,400	54,050,107	103,962,507	1.35x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	8,010,931	7,138,907	15,149,838	1.76x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	16,299,085	13,415,742	29,714,827	1.49x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	19,205,945	14,458,353	33,664,298	1.34x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,894,393	5,771,489	7,665,882	1.10x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	8,037,577	1,962,423	2,690,505	7,677,590	10,368,095	1.29x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	7,347,838	8,798,130	1,811,541	4,575,891	6,387,432	0.87x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	900,000	9,100,000	-	1,012,135	1,012,135	1.12x

Private Real Estate

For the Period Ending April 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,297,261	1,297,261
Real Estate			-	1,297,261	1,297,261
Hall Capital Fund III	4/06/2018	Distribution	-	81,802	
Siguler Guff Dist. Real Estate Opp. II B	4/10/2018	Return of Excess Capital	-	299,999	
Siguler Guff Dist. Real Estate Opp. II	4/17/2018	Distribution	-	775,460	
Siguler Guff Dist. Real Estate Opp.	4/18/2018	Distribution	-	140,000	

Market Overview

For the Periods Ending April 30, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.38	-0.38	11.00	13.27	10.57	12.96	9.02
Russell 1000	0.34	-0.35	10.97	13.17	10.25	12.84	9.10
Russell 2000	0.86	0.78	10.05	11.54	9.64	11.74	9.48
Russell 2500	0.24	-0.00	10.23	11.72	8.88	11.53	9.73
Russell Mid Cap	-0.15	-0.61	9.08	11.17	8.28	11.77	9.48
Equity Markets - Growth							
Russell 1000 Growth	0.35	1.77	16.25	18.96	12.84	15.13	10.81
Russell 2000 Growth	0.10	2.40	13.75	16.60	9.89	13.07	10.41
Russell 2500 Growth	-0.64	1.73	14.44	17.10	9.64	13.15	10.46
Russell Mid Cap Growth	-0.94	1.21	13.81	16.87	9.08	12.76	9.74
Equity Markets - Value							
Russell 1000 Value	0.33	-2.51	5.88	7.50	7.66	10.52	7.30
Russell 2000 Value	1.73	-0.95	6.24	6.53	9.27	10.36	8.46
Russell 2500 Value	1.09	-1.59	6.52	6.97	8.17	10.05	8.97
Russell Mid Cap Value	0.50	-2.02	5.59	6.83	7.81	10.97	9.22
International Markets							
MSCI EAFE	2.39	0.94	11.01	15.07	5.44	6.38	2.91
MSCI EAFE Value	3.19	1.26	10.81	13.96	4.45	5.71	2.29
MSCI EAFE Growth	1.61	0.64	11.22	16.22	6.35	6.97	3.47
MSCI ACWI ex US	1.68	0.58	12.28	16.45	5.50	5.93	2.73
MSCI Emerging Markets	-0.42	1.04	17.35	22.14	6.39	5.11	2.51
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.68	-0.27	2.15	3.22	4.98	4.73	7.68
BloomBar US Aggregate	-0.74	-2.19	-0.98	-0.32	1.07	1.47	3.57
Citigroup World Govt Bond	-1.89	0.56	3.45	5.08	2.42	0.59	2.12
BloomBar Universal	-0.67	-2.06	-0.67	0.01	1.54	1.83	3.93

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