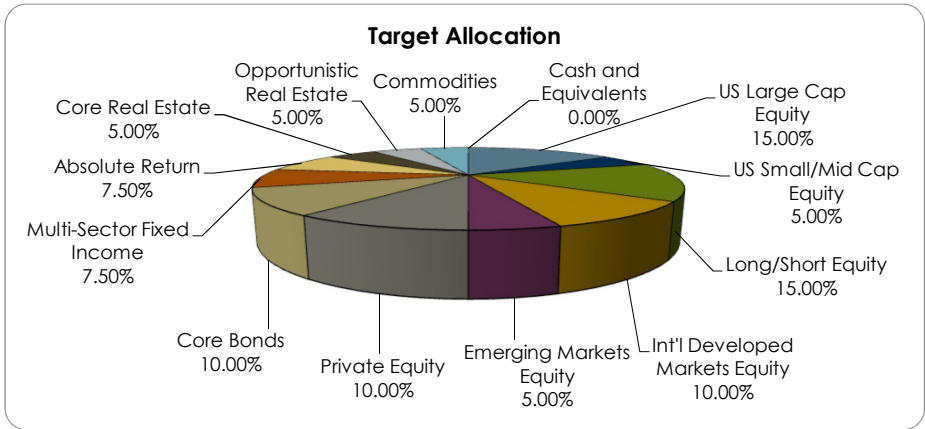
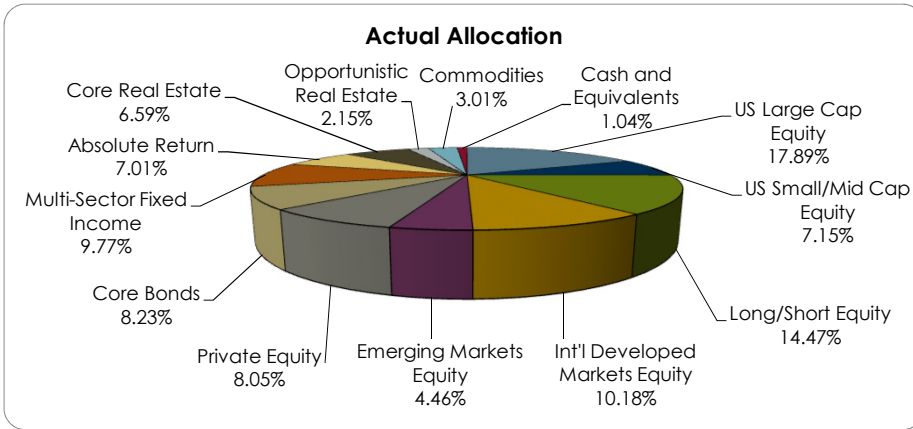


Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,597,116	100.00	100.00	
Equity	1,615,364	62.20	60.00	2.20
US Large Cap Equity	464,576	17.89	15.00	2.89
US Small/Mid Cap Equity	185,638	7.15	5.00	2.15
Long/Short Equity	375,772	14.47	15.00	-0.53
Int'l Developed Markets Equity	264,505	10.18	10.00	0.18
Emerging Markets Equity	115,736	4.46	5.00	-0.54
Private Equity	209,138	8.05	10.00	-1.95
Fixed Income	649,560	25.01	25.00	0.01
Core Bonds	213,797	8.23	10.00	-1.77
Multi-Sector Fixed Income	253,671	9.77	7.50	2.27
Absolute Return	182,092	7.01	7.50	-0.49
Real Assets	305,252	11.75	15.00	-3.25
Core Real Estate	171,159	6.59	5.00	1.59
Opportunistic Real Estate	55,910	2.15	5.00	-2.85
Commodities	78,183	3.01	5.00	-1.99
Cash and Equivalents	26,940	1.04	0.00	1.04

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,597,116	100.00	1.90	9.01	4.08	5.00	8.51	6.22	8.94	8.26
Total Portfolio Net of Fees (06/05) *			1.86	8.83	3.69	4.54	8.05	5.77	8.55	--
<i>Total Fund Policy</i> ¹			<i>2.07</i>	<i>10.88</i>	<i>5.19</i>	<i>5.19</i>	<i>8.52</i>	<i>5.71</i>	<i>9.61</i>	<i>--</i>
Equity (01/98)	1,615,364	62.20	2.84	13.03	4.83	6.11	11.26	8.13	10.94	6.71
<i>MSCI ACWI</i>			<i>3.43</i>	<i>16.18</i>	<i>5.94</i>	<i>5.63</i>	<i>11.96</i>	<i>7.54</i>	<i>11.70</i>	<i>6.43</i>
Fixed Income (01/98)	649,560	25.01	0.53	3.71	3.58	3.94	3.77	2.47	5.63	5.61
<i>BloomBar Universal</i>			<i>0.14</i>	<i>3.47</i>	<i>4.96</i>	<i>5.38</i>	<i>2.46</i>	<i>2.86</i>	<i>4.26</i>	<i>5.02</i>
Real Assets (01/98)	305,252	11.75	0.11	2.08	2.21	2.50	6.19	5.31	4.84	5.71
<i>Real Assets Blended Index</i>			<i>-0.14</i>	<i>2.76</i>	<i>1.14</i>	<i>1.67</i>	<i>4.51</i>	<i>1.21</i>	<i>3.73</i>	<i>5.94</i>
OK Invest (12/09)	19,496	0.75	0.21	0.83	1.99	2.33	2.05	1.98	--	2.43
Cash and Miscellaneous (01/98)²	7,444	0.29	0.18	0.81	1.80	2.13	2.01	1.87	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 April 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,615,364	62.20	2.84	13.03	4.83	6.11	11.26	8.13	10.94	6.71
MSCI ACWI			3.43	16.18	5.94	5.63	11.96	7.54	11.70	6.43
US Large Cap Equity	464,576	17.89	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	464,576	17.89	4.04	18.62	9.83	13.36	14.82	11.42	15.41	7.10
Russell 1000			4.04	18.60	9.80	13.33	14.82	11.41	15.39	7.03
US Small/Mid Cap Equity	185,638	7.15	--	--	--	--	--	--	--	--
Boston Partners (01/98)	89,578	3.45	5.80	20.36	-2.43	0.64	10.67	7.21	14.44	9.32
Russell 2500 Value			3.51	17.08	-0.37	4.28	10.41	7.00	13.73	8.77
Cortina (02/14)	96,059	3.70	2.16	17.48	0.90	13.98	21.93	10.91	--	8.71
Russell 2000 Growth			3.05	20.71	-0.20	6.91	15.64	10.22	15.24	9.07
Long/Short Equity	375,772	14.47	--	--	--	--	--	--	--	--
Grosvenor (11/03)	375,772	14.47	1.90	11.20	3.00	5.01	7.76	5.66	6.69	5.22
MSCI ACWI			3.43	16.18	5.94	5.63	11.96	7.54	11.70	8.09
HFRI FOF: Strategic			0.95	7.34	-0.22	-0.30	4.92	2.71	3.93	3.59
Int'l Developed Markets Equity	264,505	10.18	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	121,249	4.67	4.20	15.08	0.09	-1.92	9.83	5.87	--	5.69
MSCI ACWI ex US			2.72	13.44	1.30	-2.75	8.61	3.31	8.24	5.28
MSCI EAFE			2.91	13.33	0.57	-2.73	7.77	3.09	8.45	6.34
Mondrian Int'l Value (05/04)	143,256	5.52	3.10	12.39	3.55	-1.80	7.53	2.78	8.21	6.53
MSCI EAFE			2.91	13.33	0.57	-2.73	7.77	3.09	8.45	5.95
Emerging Markets Equity	115,736	4.46	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	80,058	3.08	1.68	9.86	-1.29	-8.09	--	--	--	5.68
MSCI Emerging Markets			2.12	12.29	3.01	-4.68	11.66	4.42	7.87	10.01
Wasatch EM Small Cap (09/12)	35,678	1.37	2.15	12.85	-1.23	-5.24	7.55	3.80	--	4.14
MSCI EM SC			0.23	8.03	-3.69	-11.83	5.83	2.04	8.50	4.03
Private Equity (07/03)	209,138	8.05	0.59	1.41	11.31	11.54	10.25	10.70	11.26	11.85

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, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	649,560	25.01	0.53	3.71	3.58	3.94	3.77	2.47	5.63	5.61
<i>BloomBar Universal</i>			0.14	3.47	4.96	5.38	2.46	2.86	4.26	5.02
Core Bonds	213,797	8.23	--	--	--	--	--	--	--	--
Agincourt (10/99)	213,797	8.23	0.03	3.46	5.29	5.78	2.45	3.00	4.85	5.26
<i>BloomBar US Aggregate</i>			0.03	2.97	4.67	5.29	1.90	2.57	3.72	4.84
Multi-Sector Fixed Income	253,671	9.77	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	127,141	4.90	0.77	5.40	2.94	3.09	6.02	4.00	8.62	6.88
<i>BloomBar US Aggregate</i>			0.03	2.97	4.67	5.29	1.90	2.57	3.72	4.77
Loomis Sayles (06/08)	78,558	3.02	-0.07	2.68	2.40	0.03	1.82	1.13	4.45	3.34
<i>FTSE World Govt Bond</i>			-0.50	1.24	1.34	-0.18	0.37	0.27	2.15	2.06
Private Credit (10/16)	47,972	1.85	1.20	2.49	4.10	6.77	--	--	--	7.93
Absolute Return	182,092	7.01	--	--	--	--	--	--	--	--
PAAMCO (10/02)	116,235	4.48	1.11	4.82	1.56	2.95	4.15	1.55	4.97	4.90
<i>HFRI FOF: Conservative</i>			-0.13	3.01	0.45	1.06	3.28	2.09	3.26	3.00
Wellington Global Total Return (12/16)	65,857	2.54	0.88	1.66	5.01	6.79	--	--	--	4.50
<i>LIBOR 3 Month</i>			0.24	0.90	2.15	2.55	1.61	1.09	0.72	1.82
<i>BloomBar US Aggregate</i>			0.03	2.97	4.67	5.29	1.90	2.57	3.72	2.75
Real Assets (01/98)	305,252	11.75	0.11	2.08	2.21	2.50	6.19	5.31	4.84	5.71
<i>Real Assets Blended Index</i>			-0.14	2.76	1.14	1.67	4.51	1.21	3.73	5.94
<i>Bloomberg Commodity</i>			-0.42	5.88	-6.03	-8.03	-0.66	-9.43	-2.67	0.42
<i>NFI ODCE Net</i>			0.00	1.20	4.66	6.55	7.01	9.17	7.73	7.83
Core Real Estate	171,159	6.59	--	--	--	--	--	--	--	--
JP Morgan (12/07)	128,495	4.95	0.42	0.88	4.60	6.00	7.34	9.41	9.05	5.84
<i>NFI ODCE Net</i>			0.00	1.20	4.66	6.55	7.01	9.17	7.73	4.48
Blackstone Property Partners (01/15)	42,664	1.64	0.00	1.66	7.40	10.23	11.06	--	--	12.78
<i>NFI ODCE Net</i>			0.00	1.20	4.66	6.55	7.01	9.17	7.73	8.49
Opportunistic Real Estate	55,910	2.15	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	51,167	1.97	-0.57	1.78	8.06	8.06	9.36	11.46	--	9.05
Columbus Square (01/98)	4,743	0.18	0.49	2.18	7.61	8.88	9.14	8.62	10.68	13.25
Commodities	78,183	3.01	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ²	28,401	1.09	-0.17	-0.36	-9.65	-13.23	-0.77	3.82	0.52	5.36
Gresham Tap Fund (08/14)	49,782	1.92	0.20	7.59	-6.35	-7.30	0.98	--	--	-8.27
<i>Bloomberg Commodity</i>			-0.42	5.88	-6.03	-8.03	-0.66	-9.43	-2.67	-8.48
Cash and Miscellaneous Securities	26,940	1.04	--	--	--	--	--	--	--	--
OK Invest (12/09)	19,496	0.75	0.21	0.83	1.99	2.33	2.05	1.98	--	2.43
Cash and Miscellaneous (01/98) ³	7,444	0.29	0.18	0.81	1.80	2.13	2.01	1.87	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 April 30, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,594,831	17,624,137	2,029,306

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	680,700,000	561,040,046	142,716,310	627,174,269	209,137,579	836,311,848	1.49x
Buyout	Apr-99	228,200,000	198,626,823	44,176,425	247,966,062	59,459,610	307,425,672	1.55x
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	1,253,538	11,216,347	3,719,930	14,936,277	1.16x
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	6,216,138	1,724,070	533,733	6,494,984	7,028,717	1.13x
Thompson Street Capital Partners IV	Jan-16	7,500,000	6,641,500	858,500	1,357,461	6,282,934	7,640,395	1.15x
Leonard Green Equity Investors VII	May-17	7,500,000	4,477,234	3,054,773	32,007	4,706,856	4,738,863	1.06x
Francisco Partners Fund V	Jul-18	10,000,000	3,900,000	6,100,000	-	3,969,835	3,969,835	1.02x
Thompson Street Capital V	Aug-18	12,700,000	1,658,730	11,041,270	-	1,394,669	1,394,669	0.84x
Apollo Investment Fund IX	Mar-19	13,000,000	1,244,406	11,755,594	-	1,032,480	1,032,480	0.83x

Private Equity - Active Funds

For the Period Ending April 30, 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	162,770,947	21,293,159	184,064,106	1.47x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,608,433	1,413	6,609,846	1.65x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	387	6,317,490	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,005,669	-	28,037,432	374,870	28,412,302	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,028,864	369,007	10,397,871	1.39x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,534,560	189,425	11,723,985	1.74x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,685,326	2,468,421	23,153,747	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,323,767	423,729	10,747,496	1.43x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	3,217,158	5,508,808	8,725,966	1.16x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,293,000	3,207,000	4,570,399	284,034	4,854,433	1.13x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	1,125,000	7,542,512	8,667,512	1.24x
Apollo EPF III	Jan-18	10,000,000	3,848,199	6,161,087	465,353	3,201,884	3,667,237	0.95x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	937,500	6,562,500	-	928,669	928,669	0.99x
Emerging Markets Focused	Mar-12	7,500,000	7,609,575	712,135	2,197,566	6,582,097	8,779,663	1.15x
Actis EM IV	Mar-12	7,500,000	7,609,575	712,135	2,197,566	6,582,097	8,779,663	1.15x
Mezzanine	Mar-99	49,500,000	49,858,693	5,045,675	70,225,701	1,616,858	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	7,084,449	1,712	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	11,302,208	1,052,670	12,354,878	1.23x
Other	Feb-13	46,500,000	22,564,632	25,849,450	9,227,577	19,108,089	28,335,666	1.26x
EnCap Energy Fund IX	Feb-13	6,500,000	7,243,137	409,914	4,885,078	4,647,709	9,532,787	1.32x
EnCap Energy Fund X	Apr-15	7,500,000	6,370,780	1,695,368	1,780,207	6,422,883	8,203,090	1.29x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,404,236	290,647	2,562,292	6,749,592	9,311,884	1.26x
EnCap Energy Fund XI	Jul-17	10,000,000	1,546,479	8,453,521	-	1,287,905	1,287,905	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	-	27,646,272	1,934,840	29,581,112	1.38x
Lexington VI	Dec-05	20,000,000	21,439,062	-	27,646,272	1,934,840	29,581,112	1.38x

Private Equity - Active Funds

For the Period Ending April 30, 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	185,500,000	135,583,166	48,377,038	107,140,144	99,142,926	206,283,070	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	6,392,965	16,445,333	1.46x
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	8,652,343	5,287,335	13,939,678	2.03x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	17,567,083	5,700,665	23,267,748	1.55x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	3,751,532	10,641,015	14,392,547	2.06x
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	7,465,000	2,535,000	438,230	8,143,132	8,581,362	1.15x
Weathergag Venture Capital IV	Dec-16	10,000,000	5,200,000	4,800,000	-	5,482,004	5,482,004	1.05x
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
TA XIII		10,000,000	-	10,000,000	-	-	-	-

Private Equity - Active Funds

For the Period Ending April 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,190,533	1,223,936	-2,966,597
Buyout			-3,438,410	-	-3,438,410
Francisco Partners Fund V	4/01/2019	Capital Call	-175,000	-	
Thompson Street Capital Partners IV	4/01/2019	Capital Call for Fees	-22,916	-	
Thompson Street Capital Partners IV	4/01/2019	Capital Call	-122,584	-	
Thompson Street Capital V	4/01/2019	Capital Call for Fees	-80,101	-	
Thompson Street Capital V	4/01/2019	Capital Call	-630,596	-	
Leonard Green Equity Investors VII	4/11/2019	Capital Call	-658,654	-	
Francisco Partners Fund V	4/25/2019	Capital Call	-750,000	-	
CenterOak Equity Fund I	4/26/2019	Capital Call	-998,559	-	
Distressed			-12,340	61,564	49,224
Oaktree Opportunities Fund V	4/02/2019	Distribution withholding of cash for tax payments	-12,340	-	
Oaktree Opportunities Fund V	4/02/2019	Distribution	-	12,340	
Oaktree Opportunities Fund V	4/29/2019	Distribution	-	49,224	
Emerging Markets Focused			-	155,176	155,176
Actis EM IV	4/29/2019	Distribution	-	69,861	
Actis EM IV	4/29/2019	Recallable Distribution	-	85,315	
Mezzanine			-	51,120	51,120
Newstone Capital Partners	4/08/2019	Distribution	-	13,497	
Newstone Capital Partners II	4/08/2019	Distribution	-	37,623	
Other			-149,783	775,768	625,985
EnCap Energy Fund IX	4/03/2019	Distribution	-	271,771	
EnCap Energy Fund IX	4/03/2019	Recallable Distribution	-	46,613	
EnCap Energy Fund XI	4/04/2019	Capital Call	-103,000	-	
ArcLight Energy Partners VI	4/09/2019	Distribution	-	457,384	
EnCap Energy Fund IX	4/09/2019	Capital Call	-46,783	-	
Secondary Fund of Funds			-	64,238	64,238
Lexington VI	4/29/2019	Distribution	-	64,238	
Venture Capital			-590,000	116,070	-473,930
Weathergage Venture Capital IV	4/02/2019	Capital Call	-400,000	-	
Warburg Pincus	4/12/2019	Distribution	-	116,070	

Private Equity - Active Funds

For the Period Ending April 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus XII	4/17/2019	Capital Call	-190,000	-	

Private Credit - Active Funds

For the Period Ending April 30, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,771,763	6,352,095	-15,419,668

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	13,618,195	47,972,067	61,590,262	1.11x
Mezzanine	Jan-17	20,000,000	17,154,055	3,179,742	5,828,614	13,845,611	19,674,225	1.15x
Newstone Capital Partners III	Jan-17	20,000,000	17,154,055	3,179,742	5,828,614	13,845,611	19,674,225	1.15x
Other	Sep-16	70,000,000	38,500,000	36,874,174	7,789,581	34,126,456	41,916,037	1.09x
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	-	10,970,408	10,970,408	1.04x

Private Credit - Active Funds

For the Period Ending April 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	321,616	321,616
Mezzanine			-	321,616	321,616
Newstone Capital Partners III	4/09/2019	Distribution	-	321,616	

Private Real Estate - Active Funds

For the Period Ending April 30, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,355,220	9,138,359	3,783,139

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	83,930,932	19,955,134	64,804,002	51,167,062	115,971,064	1.38x
Real Estate	Aug-11	92,500,000	83,930,932	19,955,134	64,804,002	51,167,062	115,971,064	1.38x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,788,587	1,470,773	11,095,802	4,516,126	15,611,928	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	24,858,462	10,186,159	35,044,621	1.39x
Hall Capital Fund III	Nov-14	7,500,000	7,016,483	483,517	2,705,306	5,391,733	8,097,039	1.15x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,557,577	1,442,423	4,616,474	6,804,249	11,420,723	1.33x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	9,532,966	6,536,762	1,069,838	8,800,433	9,870,271	1.04x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	4,850,000	5,150,000	-	5,155,334	5,155,334	1.06x

Private Real Estate - Active Funds

For the Period Ending April 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-878,027	1,357,964	479,937
Real Estate			-878,027	1,357,964	479,937
Cerberus Real Estate Fund III	4/17/2019	Distribution	-	963,764	
Cerberus Institutional Real Estate Partners 4	4/23/2019	Capital Call	-835,211	-	
Siguler Guff Dist. Real Estate Opp.	4/23/2019	Distribution	-	30,000	
Siguler Guff Dist. Real Estate Opp. II	4/23/2019	Distribution	-	220,000	
Hall Capital Fund III	4/24/2019	Capital Call for Fees	-42,816	-	
Hall Capital Fund III	4/24/2019	Distribution	-	144,200	

Market Overview

For the Periods Ending April 30, 2019

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	4.05	18.25	10.15	13.49	14.87	11.63	15.32
Russell 1000	4.04	18.60	9.80	13.33	14.82	11.41	15.39
Russell 2000	3.40	18.48	-2.08	4.61	13.60	8.63	14.09
Russell 2500	3.50	19.88	2.30	7.89	13.31	9.04	14.97
Russell Mid Cap	3.81	20.97	7.49	10.69	12.82	9.75	15.65
Equity Markets - Growth							
Russell 1000 Growth	4.52	21.35	11.43	17.43	18.62	14.50	16.96
Russell 2000 Growth	3.05	20.71	-0.20	6.91	15.64	10.22	15.24
Russell 2500 Growth	3.50	23.15	5.48	12.02	16.56	11.27	16.28
Russell Mid Cap Growth	4.50	25.00	12.96	17.64	16.78	12.20	16.56
Equity Markets - Value							
Russell 1000 Value	3.55	15.90	8.15	9.06	10.97	8.27	13.76
Russell 2000 Value	3.78	16.16	-4.01	2.19	11.46	6.94	12.87
Russell 2500 Value	3.51	17.08	-0.37	4.28	10.41	7.00	13.73
Russell Mid Cap Value	3.30	18.14	3.79	5.76	9.91	7.83	14.98
International Markets							
MSCI EAFE	2.91	13.33	0.57	-2.73	7.77	3.09	8.45
MSCI EAFE Value	2.42	10.69	-0.97	-6.27	6.97	1.27	7.26
MSCI EAFE Growth	3.38	15.97	2.12	0.85	8.51	4.86	9.58
MSCI ACWI ex US	2.72	13.44	1.30	-2.75	8.61	3.31	8.24
MSCI Emerging Markets	2.12	12.29	3.01	-4.68	11.66	4.42	7.87
Fixed Income							
ICE BofA ML High Yield Cash Pay	1.42	8.90	6.40	6.74	7.75	4.83	10.09
BloomBar US Aggregate	0.03	2.97	4.67	5.29	1.90	2.57	3.72
FTSE World Govt Bond	-0.50	1.24	1.34	-0.18	0.37	0.27	2.15
BloomBar Universal	0.14	3.47	4.96	5.38	2.46	2.86	4.26

Disclosures and Legal Notice

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.

© 2019 Asset Consulting Group. All Rights Reserved. Asset Consulting Group is the sole owner of all rights, title, and interest to the materials, methodologies, techniques, and processes set forth herein, including any and all intellectual property rights. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Asset Consulting Group.