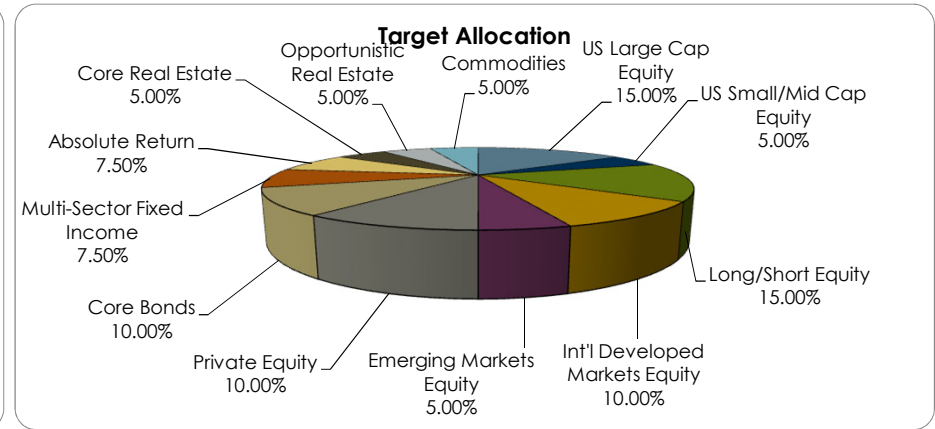
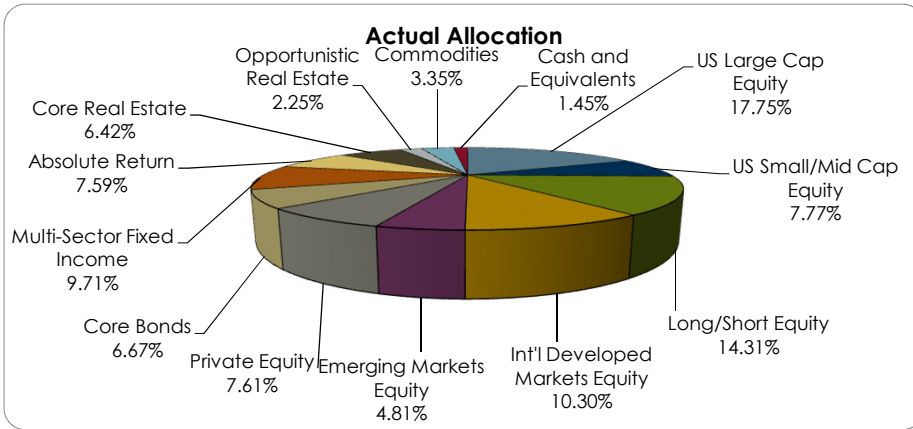


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,547,334	100.00	100.00	
Equity	1,593,365	62.55	60.00	2.55
US Large Cap Equity	452,117	17.75	15.00	2.75
US Small/Mid Cap Equity	198,001	7.77	5.00	2.77
Long/Short Equity	364,480	14.31	15.00	-0.69
Int'l Developed Markets Equity	262,385	10.30	10.00	0.30
Emerging Markets Equity	122,506	4.81	5.00	-0.19
Private Equity	193,876	7.61	10.00	-2.39
Fixed Income	610,688	23.97	25.00	-1.03
Core Bonds	170,007	6.67	10.00	-3.33
Multi-Sector Fixed Income	247,387	9.71	7.50	2.21
Absolute Return	193,294	7.59	7.50	0.09
Real Assets	306,268	12.02	15.00	-2.98
Core Real Estate	163,524	6.42	5.00	1.42
Opportunistic Real Estate	57,328	2.25	5.00	-2.75
Commodities	85,416	3.35	5.00	-1.65
Cash and Equivalents	37,012	1.45	0.00	1.45

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,547,334	100.00	0.95	2.24	8.90	9.47	6.25	7.52	5.81	8.37
Total Portfolio Net of Fees (06/05) *			0.92	2.06	8.45	8.99	5.80	7.06	5.46	--
<i>Total Fund Policy</i> ¹			0.33	0.28	8.19	8.63	6.02	6.94	5.89	--
Equity (01/98)	1,593,365	62.55	1.35	2.66	11.92	12.54	8.07	9.74	6.65	6.78
<i>MSCI ACWI</i>			0.21	0.37	11.87	12.43	8.12	9.47	5.52	6.45
Fixed Income (01/98)	610,688	23.97	0.37	0.38	2.75	3.30	2.16	2.98	4.27	5.69
<i>BloomBar Universal</i>			0.55	-1.53	-0.13	-0.22	1.79	2.29	4.05	5.01
Real Assets (01/98)	306,268	12.02	0.22	4.11	9.03	9.44	6.28	6.95	3.61	5.86
<i>Real Assets Blended Index</i>			0.47	2.54	7.44	8.43	3.06	3.42	0.80	6.15
OK Invest (12/09)	25,532	1.00	0.17	0.77	1.64	1.79	1.89	1.91	--	2.43
Cash and Miscellaneous (01/98)²	11,480	0.45	0.16	0.68	1.26	1.33	2.53	1.52	0.89	3.08

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 May 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,593,365	62.55	1.35	2.66	11.92	12.54	8.07	9.74	6.65	6.78
MSCI ACWI			0.21	0.37	11.87	12.43	8.12	9.47	5.52	6.45
US Large Cap Equity	452,117	17.75	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	452,117	17.75	2.56	2.19	13.80	14.59	10.71	12.92	9.20	6.90
Russell 1000			2.55	2.19	13.80	14.60	10.70	12.91	9.18	6.82
US Small/Mid Cap Equity	198,001	7.77	--	--	--	--	--	--	--	--
Boston Partners (01/98)	92,449	3.63	3.43	0.84	9.95	13.35	9.53	11.68	10.88	9.91
Russell 2500 Value			4.11	2.45	10.90	13.85	9.19	10.44	8.97	9.17
Cortina (02/14)	105,551	4.14	10.80	20.48	25.36	29.88	16.84	--	--	9.93
Russell 2000 Growth			6.30	8.85	20.92	25.08	10.81	13.33	10.47	10.95
Long/Short Equity	364,480	14.31	--	--	--	--	--	--	--	--
Grosvenor (11/03)	364,480	14.31	2.15	3.27	9.04	9.31	4.28	6.64	4.04	5.36
MSCI ACWI			0.21	0.37	11.87	12.43	8.12	9.47	5.52	8.23
HFRI FOF: Strategic			1.41	1.92	7.36	7.83	2.39	3.98	1.57	3.95
Int'l Developed Markets Equity	262,385	10.30	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	122,317	4.80	-1.96	-0.77	10.08	9.34	7.01	7.55	--	6.54
MSCI ACWI ex US			-2.21	-1.64	9.81	10.19	5.24	5.94	2.32	6.18
MSCI EAFE			-2.11	-1.19	8.67	8.50	4.83	6.42	2.57	7.42
Mondrian Int'l Value (05/04)	140,069	5.50	-3.99	-2.44	6.47	4.03	3.57	6.18	2.65	6.80
MSCI EAFE			-2.11	-1.19	8.67	8.50	4.83	6.42	2.57	6.40
Emerging Markets Equity	122,506	4.81	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	84,800	3.33	-2.64	-2.49	7.52	9.75	--	--	--	13.15
MSCI Emerging Markets			-3.52	-2.52	13.22	14.43	6.56	4.89	1.96	17.15
Wasatch EM Small Cap (09/12)	37,706	1.48	-1.18	-2.03	13.18	13.53	4.15	2.77	--	5.58
MSCI EM SC			-2.06	-1.95	13.35	14.27	3.57	4.13	4.12	6.62
Private Equity (07/03)	193,876	7.61	-0.07	4.69	11.42	11.71	7.71	10.82	8.84	11.80

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 May 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	610,688	23.97	0.37	0.38	2.75	3.30	2.16	2.98	4.27	5.69
<i>BloomBar Universal</i>			0.55	-1.53	-0.13	-0.22	1.79	2.29	4.05	5.01
Core Bonds	170,007	6.67	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,007	6.67	0.69	-1.47	0.15	0.11	1.86	2.40	4.34	5.24
<i>BloomBar US Aggregate</i>			0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	4.84
Multi-Sector Fixed Income	247,387	9.71	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	123,392	4.84	-0.07	-0.18	2.52	4.13	4.44	4.87	7.08	7.04
<i>BloomBar US Aggregate</i>			0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	4.76
Loomis Sayles (06/08)	97,288	3.82	-1.77	-0.96	2.85	3.07	3.75	1.64	3.46	3.46
<i>Citigroup World Govt Bond</i>			-1.21	-0.66	2.20	2.06	2.82	1.05	2.14	2.14
Private Credit (10/16)	26,706	1.05	2.56	4.81	12.64	12.64	--	--	--	9.88
Absolute Return	193,294	7.59	--	--	--	--	--	--	--	--
PAAMCO (10/02)	130,577	5.13	1.40	2.15	3.70	4.29	0.71	3.19	2.56	5.09
<i>HFRI FOF: Conservative</i>			0.98	2.06	4.61	4.45	1.87	2.96	1.24	3.17
Wellington Global Total Return (12/16)	62,717	2.46	0.71	3.25	5.00	5.73	--	--	--	3.23
<i>LIBOR 3 Month</i>			0.20	0.77	1.44	1.54	0.95	0.67	0.68	1.36
<i>BloomBar US Aggregate</i>			0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	1.42
Real Assets (01/98)	306,268	12.02	0.22	4.11	9.03	9.44	6.28	6.95	3.61	5.86
<i>Real Assets Blended Index</i>			0.47	2.54	7.44	8.43	3.06	3.42	0.80	6.15
<i>Bloomberg Commodity</i>			1.42	3.62	11.23	11.02	-2.84	-6.64	-7.92	0.92
<i>NFI ODCE Net</i>			0.00	1.97	5.56	7.11	9.00	10.41	4.16	7.86
Core Real Estate	163,524	6.42	--	--	--	--	--	--	--	--
JP Morgan (12/07)	123,239	4.84	0.76	3.60	7.28	8.15	9.30	11.16	5.82	5.85
<i>NFI ODCE Net</i>			0.00	1.97	5.56	7.11	9.00	10.41	4.16	4.25
Blackstone Property Partners (01/15)	40,285	1.58	2.64	4.94	10.37	10.37	14.97	--	--	14.07
<i>NFI ODCE Net</i>			0.00	1.97	5.56	7.11	9.00	10.41	4.16	8.84
Opportunistic Real Estate	57,328	2.25	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	52,620	2.07	0.00	5.81	9.72	9.72	11.14	11.60	--	9.08
Columbus Square (01/98)	4,709	0.18	0.96	2.37	4.05	7.54	8.83	8.08	11.36	13.46
Commodities	85,416	3.35	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98)¹	30,874	1.21	-6.54	1.87	5.49	6.78	-0.98	6.22	2.32	5.99
<i>CS Hedge - Global Macro</i>			1.54	2.24	6.06	5.31	1.24	2.32	4.11	7.78
Gresham Tap Fund (08/14)	54,542	2.14	1.56	4.52	15.32	14.42	-2.59	--	--	-7.97
<i>Bloomberg Commodity</i>			1.42	3.62	11.23	11.02	-2.84	-6.64	-7.92	-8.08
Cash and Miscellaneous Securities	37,012	1.45	--	--	--	--	--	--	--	--
OK Invest (12/09)	25,532	1.00	0.17	0.77	1.64	1.79	1.89	1.91	--	2.43
Cash and Miscellaneous (01/98)²	11,480	0.45	0.16	0.68	1.26	1.33	2.53	1.52	0.89	3.08

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 May 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-18,871,991	16,171,081	-2,700,910

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	530,323,968	129,649,941	590,465,655	193,875,704	784,341,359	1.48x
Buyout	Apr-99	228,200,000	186,494,783	57,478,497	229,711,415	58,951,175	288,662,590	1.55x
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	10,998,419	271,104	10,299,220	-	10,299,220	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	72,647	18,327,029	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	10,579,171	970,164	19,089,442	1,872,450	20,961,892	1.98x
Arsenal Capital Partners II	Dec-06	15,000,000	14,898,996	668,860	25,056,057	7,260,210	32,316,267	2.17x
Sun Capital Partners V	May-07	12,500,000	12,715,512	2,055,183	10,336,464	6,013,853	16,350,317	1.29x
HM Capital Sector Performance Fund	Jul-07	15,000,000	15,604,226	647,720	14,690,140	-	14,690,140	0.94x
Calera Capital Fund IV	Apr-08	10,000,000	8,750,484	1,249,516	12,660,178	1,239,786	13,899,964	1.59x
Levine Leichtman IV	Sep-08	10,000,000	9,257,658	1,092,138	13,520,193	3,833,275	17,353,468	1.87x
Thompson Street Capital III	Oct-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	5,680,830	14,080,717	1.78x
Apollo Investment Fund VIII	Feb-14	7,500,000	6,850,865	1,677,906	2,039,543	6,674,497	8,714,040	1.27x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	-	10,409,667	10,409,667	1.34x
CenterOak Equity Fund I	Dec-15	7,500,000	3,848,800	3,651,200	27,338	3,276,260	3,303,598	0.86x
Thompson Street Capital Partners IV	Jan-16	7,500,000	5,617,578	1,963,737	1,438,776	4,957,846	6,396,622	1.14x
Leonard Green Equity Investors VII	May-17	7,500,000	2,954,891	4,577,116	32,007	2,819,710	2,851,717	0.97x
Apollo Investment Fund IX		13,000,000	-	13,000,000	-	-	-	-
Francisco Partners Fund V		10,000,000	-	10,000,000	-	-	-	-
Thompson Street Capital V		12,700,000	-	12,700,000	-	-	-	-

Private Equity

For the Period Ending May 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	158,356,508	18,442,788	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	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	-	6,502,265	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	-	27,917,929	556,909	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	Jun-08	7,500,000	6,750,000	750,000	11,198,577	500,445	11,699,022	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,381,248	2,679,464	23,060,712	1.59x
Oaktree Opportunities VIII	Dec-09	7,500,000	6,750,000	750,000	9,088,605	919,719	10,008,324	1.48x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	2,388,312	5,804,620	8,192,932	1.09x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,285,544	3,214,456	4,267,875	671,249	4,939,124	1.15x
Oaktree Opportunities Fund X	Jul-15	7,500,000	5,250,000	3,000,000	750,000	5,596,870	6,346,870	1.21x
Apollo EPF III	Jan-18	10,000,000	960,909	9,039,091	-	960,909	960,909	1.00x
Oaktree Opportunities Fund Xb		7,500,000	-	7,500,000	-	-	-	-
Emerging Markets Focused	Mar-12	7,500,000	6,818,669	1,417,726	1,200,294	6,049,392	7,249,686	1.06x
Actis EM IV	Mar-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	49,880,781	5,268,087	68,995,185	2,799,164	71,794,349	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	327,166	20,872,903	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,064,296	170,874	11,235,170	1.14x
Newstone Capital Partners	Nov-06	5,000,000	5,697,863	116,709	7,070,952	20,441	7,091,393	1.24x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,336,349	2,663,651	9,958,042	662,070	10,620,112	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,058,345	366,327	10,562,546	1,618,613	12,181,159	1.21x
Other	Feb-13	31,500,000	20,144,564	12,790,378	6,943,575	16,638,075	23,581,650	1.17x
EnCap Energy Fund IX	Feb-13	6,500,000	6,961,061	212,850	3,866,422	4,974,939	8,841,361	1.27x
EnCap Energy Fund X	Apr-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	Aug-15	7,500,000	6,833,255	861,628	1,433,166	5,954,027	7,387,193	1.08x
EnCap Energy Fund XI	Jul-17	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	26,838,947	2,433,840	29,272,787	1.37x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,838,947	2,433,840	29,272,787	1.37x

Private Equity

For the Period Ending May 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	126,440,666	27,514,767	98,419,731	88,561,270	186,981,001	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)	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	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	May-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	Oct-07	15,000,000	15,000,000	-	15,939,183	7,073,933	23,013,116	1.53x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	2,247,504	9,982,108	12,229,612	1.75x
Firstmark II (Firstmark V)	Aug-11	5,000,000	4,822,365	177,635	497,531	6,677,111	7,174,642	1.49x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	4,061,179	7,025,149	11,086,328	1.48x
Firstmark Capital Fund III	Feb-14	5,000,000	4,475,000	525,000	141,977	5,567,273	5,709,250	1.28x
Firstmark Capital Opportunity Fund I	Jun-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
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 Fund IV	Apr-17	7,500,000	1,462,500	6,037,500	-	1,292,228	1,292,228	0.88x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	1,725,000	5,775,000	-	1,710,134	1,710,134	0.99x

Private Equity

For the Period Ending May 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,208,087	2,703,921	495,834
Buyout			-993,415	1,549,863	556,448
Leonard Green Equity Investors VII	5/07/2018	Capital Call	-658,653	-	
Leonard Green Equity Investors VII	5/09/2018	Return of Excess Capital	-	19,616	
Arsenal Capital Partners III	5/15/2018	Base Rate Interest - Receipt	-	32,809	
Arsenal Capital Partners III	5/15/2018	Base Rate Interest - Receipt	-	31,760	
Arsenal Capital Partners III	5/15/2018	Base Rate Interest - Receipt	-	13,422	
Thompson Street Capital Partners IV	5/25/2018	Distribution	-	1,357,461	
Apollo Investment Fund VIII	5/29/2018	Return of Excess Capital	-	24,339	
Apollo Investment Fund VIII	5/29/2018	Distribution	-	64,883	
Apollo Investment Fund VIII	5/29/2018	Capital Call	-334,762	-	
Levine Leichtman IV	5/30/2018	Distribution	-	5,573	
Distressed			-	437,172	437,172
Oaktree Opportunities VII B	5/08/2018	Distribution	-	42,788	
Siguler Guff Dist Opp II	5/11/2018	Distribution	-	85,020	
Siguler Guff Dist Opp III	5/11/2018	Distribution	-	161,085	
Oaktree Opportunities VIII	5/16/2018	Distribution	-	148,279	
Mezzanine			-109,818	50,833	-58,985
Newstone Capital Partners II	5/07/2018	Distribution	-	50,833	
Newstone Capital Partners II	5/07/2018	Capital Call	-109,818	-	
Other			-54,854	443,944	389,090
EnCap Energy Fund IX	5/02/2018	Distribution	-	108,073	
ArcLight Energy Partners VI	5/03/2018	Return of Excess Capital	-	192,451	
ArcLight Energy Partners VI	5/03/2018	Distribution	-	143,420	
EnCap Energy Fund IX	5/16/2018	Capital Call	-54,854	-	
Secondary Fund of Funds			-	87,821	87,821
Lexington VI	5/30/2018	Distribution	-	87,821	
Venture Capital			-1,050,000	134,288	-915,712
Weathergage Venture Cap II	5/18/2018	Distribution	-	134,288	
FirstMark Capital Opportunity Fund II	5/22/2018	Capital Call	-1,050,000	-	

Private Credit

For the Period Ending May 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-8,124,696	3,496,493	-4,628,203

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	5,609,361	26,706,333	32,315,694	1.12x
Mezzanine	Jan-17	20,000,000	12,882,292	7,142,008	3,525,244	11,102,073	14,627,317	1.14x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,142,008	3,525,244	11,102,073	14,627,317	1.14x
Other	Sep-16	40,000,000	16,000,000	24,678,978	2,084,117	15,604,260	17,688,377	1.11x
LBC Credit Partners Fund IV	Sep-16	40,000,000	16,000,000	24,678,978	2,084,117	15,604,260	17,688,377	1.11x

Private Credit

For the Period Ending May 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	373,441	373,441
Other			-	373,441	373,441
LBC Credit Partners Fund IV	5/15/2018	Distribution	-	373,441	

Private Real Estate

For the Period Ending May 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,768,948	9,302,737	3,533,789

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	77,038,804	25,604,218	51,342,886	52,619,621	103,962,507	1.35x
Real Estate	Aug-11	92,500,000	77,038,804	25,604,218	51,342,886	52,619,621	103,962,507	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	8,140,931	7,008,907	15,149,838	1.76x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	17,128,919	12,585,908	29,714,827	1.49x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,552,375	19,562,053	14,102,245	33,664,298	1.34x
Hall Capital Fund III	Nov-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	Dec-14	10,000,000	8,037,577	1,962,423	2,805,024	7,563,071	10,368,095	1.29x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	7,347,838	8,798,130	1,811,566	4,575,866	6,387,432	0.87x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	900,000	9,100,000	-	1,012,135	1,012,135	1.12x

Private Real Estate

For the Period Ending May 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,430,486	1,430,486
Real Estate			-	1,430,486	1,430,486
Cerberus Real Estate Fund III	5/09/2018	Distribution	-	356,108	
Siguler Guff Dist. Real Estate Opp.	5/09/2018	Distribution	-	130,000	
Siguler Guff Dist. Real Estate Opp. II	5/18/2018	Distribution	-	114,519	
TA Associates Realty X	5/24/2018	Distribution	-	829,834	
Cerberus Institutional Real Estate Partners 4	5/30/2018	Distribution	-	25	

Market Overview

For the Periods Ending May 31, 2018

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	2.41	2.02	13.67	14.38	10.98	12.98	9.14
Russell 1000	2.55	2.19	13.80	14.60	10.70	12.91	9.18
Russell 2000	6.07	6.90	16.73	20.76	10.98	12.18	9.64
Russell 2500	4.70	4.70	15.41	18.29	9.78	11.88	9.72
Russell Mid Cap	2.27	1.64	11.56	12.67	8.57	11.79	9.24
Equity Markets - Growth							
Russell 1000 Growth	4.38	6.23	21.34	21.02	13.93	15.69	10.89
Russell 2000 Growth	6.30	8.85	20.92	25.08	10.81	13.33	10.47
Russell 2500 Growth	5.32	7.14	20.53	23.27	10.43	13.41	10.46
Russell Mid Cap Growth	3.74	4.99	18.07	18.42	9.99	13.00	9.58
Equity Markets - Value							
Russell 1000 Value	0.59	-1.93	6.51	8.25	7.45	10.09	7.38
Russell 2000 Value	5.82	4.81	12.42	16.35	11.04	10.96	8.71
Russell 2500 Value	4.11	2.45	10.90	13.85	9.19	10.44	8.97
Russell Mid Cap Value	1.09	-0.96	6.74	8.32	7.57	10.83	8.95
International Markets							
MSCI EAFE	-2.11	-1.19	8.67	8.50	4.83	6.42	2.57
MSCI EAFE Value	-4.17	-2.97	6.18	6.54	3.26	5.37	1.86
MSCI EAFE Growth	-0.09	0.55	11.12	10.42	6.32	7.39	3.22
MSCI ACWI ex US	-2.21	-1.64	9.81	10.19	5.24	5.94	2.32
MSCI Emerging Markets	-3.52	-2.52	13.22	14.43	6.56	4.89	1.96
Fixed Income							
ICE BofA ML High Yield Cash Pay	-0.02	-0.28	2.13	2.24	4.87	4.85	7.63
BloomBar US Aggregate	0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72
Citigroup World Govt Bond	-1.21	-0.66	2.20	2.06	2.82	1.05	2.14
BloomBar Universal	0.55	-1.53	-0.13	-0.22	1.79	2.29	4.05

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