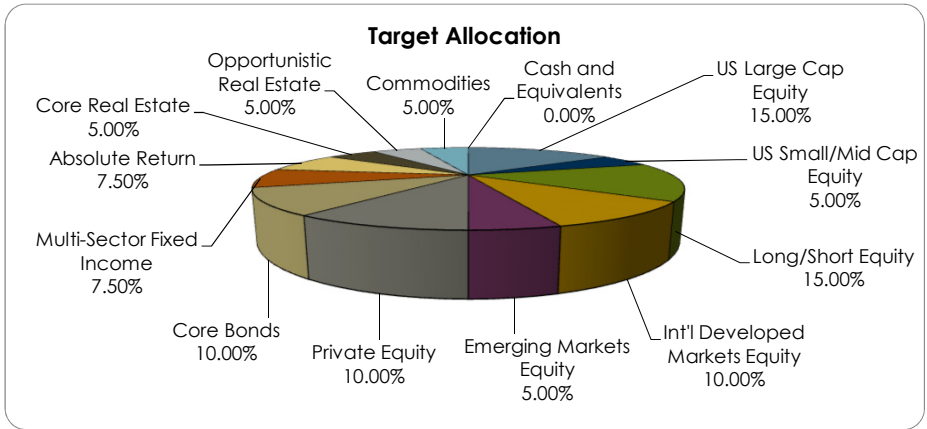
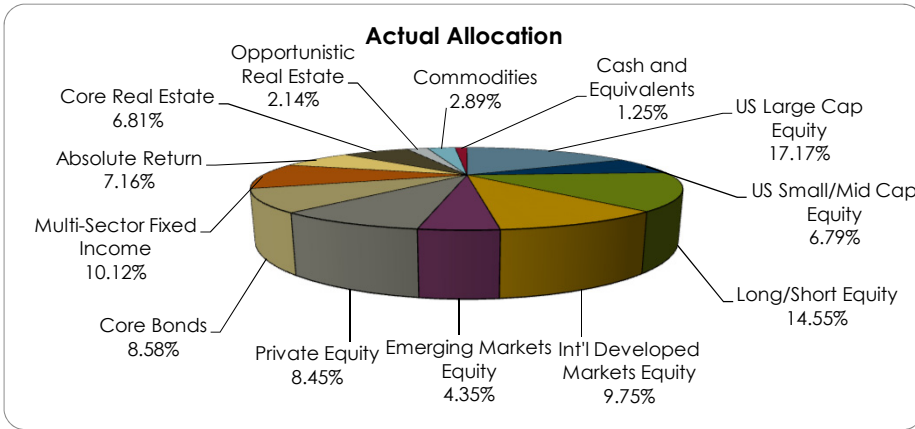


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2019



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|
| Total Portfolio | 2,533,805 | 100.00 | 100.00 | |
| Equity | 1,546,949 | 61.05 | 60.00 | 1.05 |
| US Large Cap Equity | 434,952 | 17.17 | 15.00 | 2.17 |
| US Small/Mid Cap Equity | 172,043 | 6.79 | 5.00 | 1.79 |
| Long/Short Equity | 368,661 | 14.55 | 15.00 | -0.45 |
| Int'l Developed Markets Equity | 247,157 | 9.75 | 10.00 | -0.25 |
| Emerging Markets Equity | 110,152 | 4.35 | 5.00 | -0.65 |
| Private Equity | 213,984 | 8.45 | 10.00 | -1.55 |
| Fixed Income | 655,275 | 25.86 | 25.00 | 0.86 |
| Core Bonds | 217,432 | 8.58 | 10.00 | -1.42 |
| Multi-Sector Fixed Income | 256,303 | 10.12 | 7.50 | 2.62 |
| Absolute Return | 181,541 | 7.16 | 7.50 | -0.34 |
| Real Assets | 299,875 | 11.83 | 15.00 | -3.17 |
| Core Real Estate | 172,460 | 6.81 | 5.00 | 1.81 |
| Opportunistic Real Estate | 54,272 | 2.14 | 5.00 | -2.86 |
| Commodities | 73,143 | 2.89 | 5.00 | -2.11 |
| Cash and Equivalents | 31,705 | 1.25 | 0.00 | 1.25 |

Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2019

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------|---------------------|
| Total Portfolio (08/85) | 2,533,805 | 100.00 | -2.52 | 6.26 | 1.45 | 1.38 | 7.25 | 5.33 | 8.32 | 8.16 |
| Total Portfolio Net of Fees (06/05) * | | | -2.55 | 6.06 | 1.04 | 0.95 | 6.81 | 4.88 | 7.93 | -- |
| <i>Total Fund Policy ¹</i> | | | -3.29 | 7.22 | 1.72 | 1.38 | 7.26 | 4.63 | 8.76 | -- |
| Equity (01/98) | 1,546,949 | 61.05 | -4.23 | 8.26 | 0.40 | 0.27 | 9.19 | 6.76 | 10.07 | 6.47 |
| <i>MSCI ACWI</i> | | | -5.85 | 9.38 | -0.25 | -0.75 | 9.66 | 5.79 | 9.97 | 6.10 |
| Fixed Income (01/98) | 655,275 | 25.86 | 0.77 | 4.51 | 4.37 | 4.36 | 3.99 | 2.43 | 5.36 | 5.63 |
| <i>BloomBar Universal</i> | | | 1.53 | 5.05 | 6.57 | 6.41 | 2.96 | 2.92 | 4.31 | 5.08 |
| Real Assets (01/98) | 299,875 | 11.83 | -0.83 | 1.23 | 1.36 | 1.42 | 5.57 | 4.87 | 4.83 | 5.64 |
| <i>Real Assets Blended Index</i> | | | -1.11 | 1.61 | 0.01 | 0.07 | 4.14 | 0.99 | 3.61 | 5.86 |
| OK Invest (12/09) | 20,202 | 0.80 | 0.22 | 1.05 | 2.21 | 2.39 | 2.07 | 1.99 | -- | 2.43 |
| Cash and Miscellaneous (01/98) ² | 11,504 | 0.45 | 0.19 | 1.00 | 1.99 | 2.16 | 2.06 | 1.91 | 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 May 31, 2019

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|---|-----------------------|-----------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------------|
| Equity (01/98) | 1,546,949 | 61.05 | -4.23 | 8.26 | 0.40 | 0.27 | 9.19 | 6.76 | 10.07 | 6.47 |
| <i>MSCI ACWI</i> | | | -5.85 | 9.38 | -0.25 | -0.75 | 9.66 | 5.79 | 9.97 | 6.10 |
| US Large Cap Equity | 434,952 | 17.17 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Russell 1000 Index Fund (08/98) | 434,952 | 17.17 | -6.38 | 11.05 | 2.83 | 3.49 | 11.68 | 9.46 | 14.03 | 6.73 |
| <i>Russell 1000</i> | | | -6.37 | 11.05 | 2.80 | 3.47 | 11.68 | 9.45 | 14.02 | 6.66 |
| US Small/Mid Cap Equity | 172,043 | 6.79 | -- | -- | -- | -- | -- | -- | -- | -- |
| Boston Partners (01/98) | 82,348 | 3.25 | -8.07 | 10.65 | -10.31 | -10.55 | 6.98 | 5.03 | 13.07 | 8.86 |
| <i>Russell 2500 Value</i> | | | -7.54 | 8.25 | -7.88 | -7.39 | 6.94 | 5.12 | 12.57 | 8.34 |
| Cortina (02/14) | 89,695 | 3.54 | -6.63 | 9.70 | -5.79 | -3.95 | 18.05 | 9.67 | -- | 7.18 |
| <i>Russell 2000 Growth</i> | | | -7.42 | 11.76 | -7.61 | -6.88 | 11.72 | 8.32 | 13.93 | 7.36 |
| Long/Short Equity | 368,661 | 14.55 | -- | -- | -- | -- | -- | -- | -- | -- |
| Grosvenor (11/03) | 368,661 | 14.55 | -1.86 | 9.13 | 1.08 | 0.90 | 6.50 | 4.82 | 6.24 | 5.06 |
| <i>MSCI ACWI</i> | | | -5.85 | 9.38 | -0.25 | -0.75 | 9.66 | 5.79 | 9.97 | 7.63 |
| <i>HFRI FOF: Strategic</i> | | | -1.20 | 6.01 | -1.46 | -2.37 | 4.26 | 2.17 | 3.37 | 3.49 |
| Int'l Developed Markets Equity | 247,157 | 9.75 | -- | -- | -- | -- | -- | -- | -- | -- |
| Barings Focused EAFE Plus Equity (03/12) | 114,551 | 4.52 | -5.52 | 8.72 | -5.44 | -5.49 | 7.47 | 4.54 | -- | 4.80 |
| <i>MSCI ACWI ex US</i> | | | -5.26 | 7.47 | -4.03 | -5.79 | 7.24 | 1.79 | 6.28 | 4.44 |
| <i>MSCI EAFE</i> | | | -4.66 | 8.05 | -4.12 | -5.26 | 6.35 | 1.76 | 6.72 | 5.57 |
| Mondrian Int'l Value (05/04) | 132,606 | 5.23 | -7.43 | 4.04 | -4.15 | -5.33 | 4.88 | 0.83 | 6.25 | 5.95 |
| <i>MSCI EAFE</i> | | | -4.66 | 8.05 | -4.12 | -5.26 | 6.35 | 1.76 | 6.72 | 5.58 |
| Emerging Markets Equity | 110,152 | 4.35 | -- | -- | -- | -- | -- | -- | -- | -- |
| AB EM Strategic Core Equity Fund (11/16) | 75,734 | 2.99 | -5.40 | 3.92 | -6.62 | -10.69 | -- | -- | -- | 3.25 |
| <i>MSCI Emerging Markets</i> | | | -7.22 | 4.18 | -4.44 | -8.34 | 10.28 | 2.16 | 5.38 | 6.53 |
| Wasatch EM Small Cap (09/12) | 34,418 | 1.36 | -3.41 | 9.00 | -4.60 | -7.38 | 6.79 | 2.36 | -- | 3.55 |
| <i>MSCI EM SC</i> | | | -4.89 | 2.76 | -8.40 | -14.37 | 5.32 | 0.42 | 5.73 | 3.22 |
| Private Equity (07/03) | 213,984 | 8.45 | 2.30 | 3.75 | 13.88 | 14.18 | 10.21 | 10.60 | 11.99 | 11.95 |

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, 2019

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------------|
| Fixed Income (01/98) | 655,275 | 25.86 | 0.77 | 4.51 | 4.37 | 4.36 | 3.99 | 2.43 | 5.36 | 5.63 |
| <i>BloomBar Universal</i> | | | 1.53 | 5.05 | 6.57 | 6.41 | 2.96 | 2.92 | 4.31 | 5.08 |
| Core Bonds | 217,432 | 8.58 | -- | -- | -- | -- | -- | -- | -- | -- |
| Agincourt (10/99) | 217,432 | 8.58 | 1.74 | 5.26 | 7.12 | 6.88 | 3.03 | 3.11 | 4.81 | 5.33 |
| <i>BloomBar US Aggregate</i> | | | 1.78 | 4.80 | 6.53 | 6.40 | 2.50 | 2.70 | 3.83 | 4.92 |
| Multi-Sector Fixed Income | 256,303 | 10.12 | -- | -- | -- | -- | -- | -- | -- | -- |
| Oaktree Global Credit Fund (02/98) ¹ | 127,300 | 5.02 | 0.18 | 5.59 | 3.12 | 3.35 | 5.89 | 3.90 | 8.18 | 6.86 |
| <i>BloomBar US Aggregate</i> | | | 1.78 | 4.80 | 6.53 | 6.40 | 2.50 | 2.70 | 3.83 | 4.83 |
| Loomis Sayles (06/08) | 79,520 | 3.14 | 1.23 | 3.94 | 3.65 | 3.08 | 2.83 | 1.28 | 3.96 | 3.43 |
| <i>FTSE World Govt Bond</i> | | | 1.72 | 2.98 | 3.08 | 2.79 | 1.45 | 0.54 | 1.99 | 2.20 |
| Private Credit (10/16) | 49,482 | 1.95 | 1.14 | 3.66 | 5.29 | 5.29 | -- | -- | -- | 8.13 |
| Absolute Return | 181,541 | 7.16 | -- | -- | -- | -- | -- | -- | -- | -- |
| PAAMCO (10/02) | 115,214 | 4.55 | -0.81 | 3.97 | 0.73 | 0.71 | 3.53 | 1.14 | 4.60 | 4.82 |
| <i>HFRI FOF: Conservative</i> | | | 0.25 | 4.37 | 1.77 | 1.82 | 3.53 | 2.19 | 3.15 | 3.06 |
| Wellington Global Total Return (12/16) | 66,326 | 2.62 | 0.71 | 2.38 | 5.76 | 6.80 | -- | -- | -- | 4.64 |
| <i>LIBOR 3 Month</i> | | | 0.22 | 1.12 | 2.38 | 2.57 | 1.66 | 1.13 | 0.73 | 1.84 |
| <i>BloomBar US Aggregate</i> | | | 1.78 | 4.80 | 6.53 | 6.40 | 2.50 | 2.70 | 3.83 | 3.38 |
| Real Assets (01/98) | 299,875 | 11.83 | -0.83 | 1.23 | 1.36 | 1.42 | 5.57 | 4.87 | 4.83 | 5.64 |
| <i>Real Assets Blended Index</i> | | | -1.11 | 1.61 | 0.01 | 0.07 | 4.14 | 0.99 | 3.61 | 5.86 |
| <i>Bloomberg Commodity</i> | | | -3.36 | 2.31 | -9.19 | -12.37 | -1.73 | -9.52 | -4.18 | 0.26 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.20 | 4.66 | 6.55 | 7.01 | 9.17 | 7.73 | 7.80 |
| Core Real Estate | 172,460 | 6.81 | -- | -- | -- | -- | -- | -- | -- | -- |
| JP Morgan (12/07) | 129,084 | 5.09 | 0.46 | 1.34 | 5.07 | 5.68 | 7.18 | 9.29 | 9.22 | 5.84 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.20 | 4.66 | 6.55 | 7.01 | 9.17 | 7.73 | 4.45 |
| Blackstone Property Partners (01/15) | 43,376 | 1.71 | 2.01 | 3.70 | 9.55 | 9.55 | 10.57 | -- | -- | 13.03 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.20 | 4.66 | 6.55 | 7.01 | 9.17 | 7.73 | 8.32 |
| Opportunistic Real Estate | 54,272 | 2.14 | -- | -- | -- | -- | -- | -- | -- | -- |
| Private Real Estate (08/11) | 49,493 | 1.95 | 2.07 | 3.89 | 10.29 | 10.29 | 9.65 | 11.30 | -- | 9.24 |
| Columbus Square (01/98) | 4,779 | 0.19 | 0.76 | 2.96 | 8.43 | 8.67 | 9.28 | 8.66 | 10.82 | 13.23 |
| Commodities | 73,143 | 2.89 | -- | -- | -- | -- | -- | -- | -- | -- |
| Mt. Lucas Composite (01/98) ² | 26,184 | 1.03 | -7.73 | -8.06 | -16.63 | -14.33 | -3.11 | 2.09 | -0.20 | 4.94 |
| Gresham Tap Fund (08/14) | 46,959 | 1.85 | -5.67 | 1.49 | -11.66 | -13.90 | -1.03 | -- | -- | -9.23 |
| <i>Bloomberg Commodity</i> | | | -3.36 | 2.31 | -9.19 | -12.37 | -1.73 | -9.52 | -4.18 | -8.99 |
| Cash and Miscellaneous Securities | 31,705 | 1.25 | -- | -- | -- | -- | -- | -- | -- | -- |
| OK Invest (12/09) | 20,202 | 0.80 | 0.22 | 1.05 | 2.21 | 2.39 | 2.07 | 1.99 | -- | 2.43 |
| Cash and Miscellaneous (01/98) ³ | 11,504 | 0.45 | 0.19 | 1.00 | 1.99 | 2.16 | 2.06 | 1.91 | 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 May 31, 2019

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -14,633,437 | 13,487,168 | -1,146,269 |

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | 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 | 562,548,813 | 138,667,961 | 631,288,754 | 213,984,426 | 845,273,180 | 1.50x |
| Buyout | Apr-99 | 228,200,000 | 198,123,881 | 39,814,269 | 248,604,703 | 61,218,410 | 309,823,113 | 1.56x |
| Levine Leichtman | Feb-03 | 10,000,000 | 10,612,096 | - | 18,254,382 | 74,788 | 18,329,170 | 1.73x |
| Thompson Street C.P. II | Dec-06 | 10,000,000 | 9,998,027 | 1,973 | 19,089,442 | 1,904,902 | 20,994,344 | 2.10x |
| Arsenal Capital Partners II | Dec-06 | 15,000,000 | 14,991,977 | 668,860 | 29,926,943 | 4,889,830 | 34,816,773 | 2.32x |
| Sun Capital Partners V | May-07 | 12,500,000 | 12,500,000 | - | 11,216,347 | 3,713,269 | 14,929,616 | 1.19x |
| Calera Capital Fund IV | Apr-08 | 10,000,000 | 8,826,824 | 1,245,188 | 13,362,660 | 304,262 | 13,666,922 | 1.55x |
| Levine Leichtman IV | Sep-08 | 10,000,000 | 9,284,222 | 1,065,574 | 15,354,090 | 1,133,896 | 16,487,986 | 1.78x |
| Thompson Street Capital III | Oct-11 | 7,500,000 | 7,481,991 | 18,009 | 7,273,466 | 4,621,738 | 11,895,204 | 1.59x |
| Arsenal Capital Partners III | Apr-12 | 7,500,000 | 7,625,862 | 1,270,818 | 14,425,141 | 2,746,312 | 17,171,453 | 2.25x |
| Apollo Investment Fund VIII | Feb-14 | 7,500,000 | 7,310,910 | 1,361,526 | 2,659,554 | 6,177,249 | 8,836,803 | 1.21x |
| Francisco Partners Fund IV | Apr-15 | 8,000,000 | 7,796,000 | 204,000 | 3,204,000 | 10,370,665 | 13,574,665 | 1.74x |
| CenterOak Equity Fund I | Dec-15 | 7,500,000 | 6,216,138 | 1,724,070 | 533,733 | 6,685,204 | 7,218,937 | 1.16x |
| Thompson Street Capital Partners IV | Jan-16 | 7,500,000 | 6,641,500 | 858,500 | 1,546,342 | 6,542,636 | 8,088,978 | 1.22x |
| Leonard Green Equity Investors VII | May-17 | 7,500,000 | 4,430,812 | 3,098,887 | 29,699 | 4,792,796 | 4,822,495 | 1.09x |
| Francisco Partners Fund V | Jul-18 | 10,000,000 | 4,500,000 | 5,500,000 | - | 4,753,932 | 4,753,932 | 1.06x |
| Thompson Street Capital V | Aug-18 | 12,700,000 | 1,658,730 | 11,041,270 | - | 1,474,451 | 1,474,451 | 0.89x |
| Apollo Investment Fund IX | Mar-19 | 13,000,000 | 1,244,406 | 11,755,594 | - | 1,032,480 | 1,032,480 | 0.83x |
| Distressed | Feb-98 | 143,500,000 | 125,422,115 | 18,861,654 | 162,975,946 | 21,293,159 | 184,269,105 | 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 | - | 6,326,002 | 387 | 6,326,389 | 1.58x |
| Siguler Guff Dist Opp II | Sep-05 | 20,000,000 | 20,000,000 | - | 27,922,854 | 374,870 | 28,297,724 | 1.41x |
| Oaktree Opportunities VII A | Mar-07 | 7,500,000 | 7,500,000 | - | 10,045,026 | 369,007 | 10,414,033 | 1.39x |
| Oaktree Opportunities VII B | Jun-08 | 7,500,000 | 6,750,000 | 750,000 | 11,507,263 | 189,425 | 11,696,688 | 1.73x |
| Siguler Guff Dist Opp III | Sep-08 | 15,000,000 | 14,550,000 | 450,000 | 20,792,838 | 2,468,421 | 23,261,259 | 1.60x |
| Oaktree Opportunities VIII | Dec-09 | 7,500,000 | 7,500,000 | - | 10,445,119 | 423,729 | 10,868,848 | 1.45x |
| 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 | 1,217,949 | 7,542,512 | 8,760,461 | 1.26x |
| Apollo EPF III | Jan-18 | 10,000,000 | 3,848,199 | 6,617,154 | 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 |

Private Equity - Active Funds

For the Period Ending May 31, 2019

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|--|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Emerging Markets Focused | Mar-12 | 7,500,000 | 7,558,044 | 1,392,448 | 2,142,495 | 7,868,824 | 10,011,319 | 1.32x |
| Actis EM IV | Mar-12 | 7,500,000 | 7,558,044 | 1,392,448 | 2,142,495 | 7,868,824 | 10,011,319 | 1.32x |
| Mezzanine | Mar-99 | 49,500,000 | 51,275,819 | 5,100,044 | 72,209,487 | 1,645,003 | 73,854,490 | 1.44x |
| TCW Crescent IV | Jun-06 | 10,000,000 | 9,873,180 | 1,921,076 | 11,226,828 | 21,704 | 11,248,532 | 1.14x |
| Newstone Capital Partners | Nov-06 | 5,000,000 | 7,114,989 | 203,377 | 9,068,235 | 1,557 | 9,069,792 | 1.27x |
| TCW Mezzanine Fund V | Mar-08 | 10,000,000 | 7,336,349 | 2,663,651 | 9,958,042 | 519,858 | 10,477,900 | 1.43x |
| Newstone Capital Partners II | Dec-10 | 7,500,000 | 10,036,257 | 311,940 | 11,302,208 | 1,101,884 | 12,404,092 | 1.24x |
| Other | Feb-13 | 46,500,000 | 22,668,757 | 26,802,738 | 8,639,298 | 19,485,613 | 28,124,911 | 1.24x |
| EnCap Energy Fund IX | Feb-13 | 6,500,000 | 7,295,677 | 409,914 | 4,885,075 | 4,647,709 | 9,532,784 | 1.31x |
| EnCap Energy Fund X | Apr-15 | 7,500,000 | 6,319,653 | 1,649,091 | 1,191,931 | 6,467,006 | 7,658,937 | 1.21x |
| ArcLight Energy Partners VI | Aug-15 | 7,500,000 | 7,404,236 | 1,392,924 | 2,562,292 | 6,980,281 | 9,542,573 | 1.29x |
| EnCap Energy Fund XI | Jul-17 | 10,000,000 | 1,649,191 | 8,350,809 | - | 1,390,617 | 1,390,617 | 0.84x |
| ArcLight Energy Partners Fund VII, L.P | | 15,000,000 | - | 15,000,000 | - | - | - | - |
| Secondary Fund of Funds | Dec-05 | 20,000,000 | 21,226,531 | - | 27,668,255 | 1,892,015 | 29,560,270 | 1.39x |
| Lexington VI | Dec-05 | 20,000,000 | 21,226,531 | - | 27,668,255 | 1,892,015 | 29,560,270 | 1.39x |
| Venture Capital | Jul-99 | 185,500,000 | 136,273,666 | 46,696,808 | 109,048,570 | 100,581,402 | 209,629,972 | 1.54x |
| Lightspeed Venture Partners VI (WPG) | Oct-00 | 12,000,000 | 11,010,270 | - | 10,396,934 | 97,300 | 10,494,234 | 0.95x |
| Accel Europe | May-01 | 10,000,000 | 10,000,000 | - | 12,403,731 | 915,601 | 13,319,332 | 1.33x |
| Knightsbridge Fund VI | Dec-04 | 12,000,000 | 10,960,000 | 1,040,000 | 10,804,368 | 6,392,965 | 17,197,333 | 1.57x |
| Firstmark I (Pequot, Firstmark IV) | Nov-05 | 5,000,000 | 4,950,000 | 50,000 | 15,380,412 | 19,561,211 | 34,941,623 | 7.06x |
| Weathergag Venture Capital | Mar-07 | 7,500,000 | 6,862,500 | 637,500 | 8,952,343 | 4,987,335 | 13,939,678 | 2.03x |
| Warburg Pincus | Oct-07 | 15,000,000 | 15,000,000 | - | 17,567,083 | 5,817,183 | 23,384,266 | 1.56x |
| Weathergag Venture Cap II | Apr-11 | 7,500,000 | 6,975,000 | 525,000 | 4,120,825 | 10,271,722 | 14,392,547 | 2.06x |
| Firstmark II (Firstmark V) | Aug-11 | 5,000,000 | 5,072,365 | - | 497,531 | 8,830,202 | 9,327,733 | 1.84x |
| Warburg Pincus XI | Nov-12 | 7,500,000 | 7,500,000 | - | 5,337,524 | 6,648,853 | 11,986,377 | 1.60x |
| Firstmark Capital Fund III | Feb-14 | 5,000,000 | 4,825,000 | 175,000 | 141,977 | 7,292,829 | 7,434,806 | 1.54x |
| Firstmark Capital Opportunity Fund I | Jun-14 | 5,000,000 | 5,075,000 | 186,808 | 441,498 | 7,169,767 | 7,611,265 | 1.50x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 7,465,000 | 2,535,000 | 438,230 | 8,303,860 | 8,742,090 | 1.17x |
| Weathergag Venture Capital IV | Dec-16 | 10,000,000 | 5,600,000 | 4,400,000 | - | 5,882,004 | 5,882,004 | 1.05x |
| FirstMark Capital Fund IV | Apr-17 | 7,500,000 | 2,625,000 | 4,875,000 | - | 2,913,175 | 2,913,175 | 1.11x |
| FirstMark Capital Opportunity Fund II | Jan-18 | 7,500,000 | 4,987,500 | 2,512,500 | - | 5,322,820 | 5,322,820 | 1.07x |
| Warburg Pincus Global Growth | Mar-19 | 20,000,000 | 240,000 | 19,760,000 | - | 174,575 | 174,575 | 0.73x |
| TA XIII | | 10,000,000 | - | 10,000,000 | - | - | - | - |

Private Equity - Active Funds

For the Period Ending May 31, 2019

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------------------------------|-----------|------------------------------------|-------------------|------------------|-----------------|
| Total | | | -1,729,344 | 1,689,940 | -39,404 |
| Buyout | | | -600,000 | 490,689 | -109,311 |
| Calera Capital Fund IV | 5/03/2019 | Distribution | - | 257,694 | |
| Leonard Green Equity Investors VII | 5/20/2019 | Return of Excess Capital | - | 44,114 | |
| Thompson Street Capital Partners IV | 5/20/2019 | Distribution | - | 188,881 | |
| Francisco Partners Fund V | 5/29/2019 | Capital Call | -586,398 | - | |
| Francisco Partners Fund V | 5/29/2019 | Capital Call for Fees | -13,602 | - | |
| Other | | | -166,844 | - | -166,844 |
| EnCap Energy Fund X | 5/06/2019 | Capital Call | -44,123 | - | |
| EnCap Energy Fund X | 5/06/2019 | Capital Call for Fees | -20,009 | - | |
| EnCap Energy Fund XI | 5/08/2019 | Capital Call | -102,712 | - | |
| Secondary Fund of Funds | | | - | 42,825 | 42,825 |
| Lexington VI | 5/30/2019 | Distribution | - | 42,825 | |
| Venture Capital | | | -962,500 | 1,156,426 | 193,926 |
| Warburg Pincus XI | 5/07/2019 | Distribution | - | 268,860 | |
| Weathergag Venture Cap II | 5/08/2019 | Distribution | - | 369,293 | |
| Weathergag Venture Capital IV | 5/21/2019 | Capital Call | -400,000 | - | |
| FirstMark Capital Opportunity Fund II | 5/22/2019 | Capital Call | -562,500 | - | |
| Warburg Pincus XI | 5/22/2019 | Stock Distribution - Avalara, Inc. | - | 74,273 | |
| Warburg Pincus XI | 5/24/2019 | Distribution | - | 144,000 | |
| Weathergag Venture Capital | 5/29/2019 | Distribution | - | 300,000 | |

Private Credit - Active Funds

For the Period Ending May 31, 2019

Summary of Cash Flows for 6 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -20,390,818 | 6,121,088 | -14,269,730 |

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | 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 | 58,773,110 | 39,002,108 | 15,770,179 | 49,482,315 | 65,252,494 | 1.11x |
| Mezzanine | Jan-17 | 20,000,000 | 18,273,110 | 3,186,744 | 5,828,614 | 15,389,000 | 21,217,614 | 1.16x |
| Newstone Capital Partners III | Jan-17 | 20,000,000 | 18,273,110 | 3,186,744 | 5,828,614 | 15,389,000 | 21,217,614 | 1.16x |
| Other | Sep-16 | 70,000,000 | 40,500,000 | 35,815,364 | 9,941,565 | 34,093,315 | 44,034,880 | 1.09x |
| LBC Credit Partners Fund IV | Sep-16 | 40,000,000 | 30,000,000 | 16,315,364 | 9,941,565 | 23,122,907 | 33,064,472 | 1.10x |
| 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 May 31, 2019

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-------------------------------|-------------|-------------------------|----------------------|---------------------|-----------------------|
| Total | | | -3,119,055 | 2,151,984 | -967,071 |
| Mezzanine | | | -1,119,055 | - | -1,119,055 |
| Newstone Capital Partners III | 5/01/2019 | Capital Call | -1,119,055 | - | |
| Other | | | -2,000,000 | 2,151,984 | 151,984 |
| LBC Credit Partners Fund IV | 5/09/2019 | Distribution | - | 2,151,984 | |
| LBC Credit Partners Fund IV | 5/30/2019 | Capital Call | -2,000,000 | - | |

Private Real Estate - Active Funds*For the Period Ending May 31, 2019***Summary of Cash Flows for 6 Months**

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -6,021,743 | 12,291,069 | 6,269,326 |

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

| | Inception Date | Committed | Drawn to Date | Remaining Commitment | Distributions to Date | Adjusted Ending Value | Total Value | Total Value to Paid-in |
|---|----------------|--------------------|-------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Total | Aug-11 | 130,500,000 | 83,473,981 | 58,152,725 | 67,195,283 | 49,493,269 | 116,688,552 | 1.40x |
| Real Estate | Aug-11 | 130,500,000 | 83,473,981 | 58,152,725 | 67,195,283 | 49,493,269 | 116,688,552 | 1.40x |
| Siguler Guff Dist. Real Estate Opp. | Aug-11 | 10,000,000 | 9,430,000 | 570,000 | 11,801,881 | 4,516,126 | 16,318,007 | 1.73x |
| TA Associates Realty X | Jan-13 | 20,000,000 | 20,000,000 | - | 21,595,114 | 9,779,404 | 31,374,518 | 1.57x |
| Cerberus Real Estate Fund III | Jul-13 | 20,000,000 | 25,185,319 | 4,871,659 | 25,285,178 | 9,862,249 | 35,147,427 | 1.40x |
| Hall Capital Fund III | Nov-14 | 7,500,000 | 7,016,483 | 483,517 | 2,716,798 | 5,391,733 | 8,108,531 | 1.16x |
| Siguler Guff Dist. Real Estate Opp. II | Dec-14 | 10,000,000 | 8,480,000 | 1,520,000 | 4,726,474 | 6,694,249 | 11,420,723 | 1.35x |
| Cerberus Institutional Real Estate Partners 4 | Jun-16 | 15,000,000 | 10,512,179 | 5,557,549 | 1,069,838 | 10,094,174 | 11,164,012 | 1.06x |
| Siguler Guff Dist. Real Estate Opp. II B | Dec-17 | 10,000,000 | 2,850,000 | 7,150,000 | - | 3,155,334 | 3,155,334 | 1.11x |
| Blackstone Real Estate Partners Fund IX, L.P | | 18,000,000 | - | 18,000,000 | - | - | - | - |
| Angelo Gordon Realty Value Fund X | | 20,000,000 | - | 20,000,000 | - | - | - | - |

Private Real Estate - Active Funds

For the Period Ending May 31, 2019

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---|-------------|--------------------------|----------------------|---------------------|-----------------------|
| Total | | | -979,213 | 3,673,710 | 2,694,497 |
| Real Estate | | | -979,213 | 3,673,710 | 2,694,497 |
| Siguler Guff Dist. Real Estate Opp. II B | 5/01/2019 | Return of Excess Capital | - | 2,000,000 | |
| Siguler Guff Dist. Real Estate Opp. II | 5/16/2019 | Distribution | - | 110,000 | |
| Cerberus Institutional Real Estate Partners 4 | 5/17/2019 | Capital Call | -979,213 | - | |
| TA Associates Realty X | 5/28/2019 | Distribution | - | 1,136,994 | |
| Cerberus Real Estate Fund III | 5/30/2019 | Distribution | - | 426,716 | |

Market Overview

For the Periods Ending May 31, 2019

| | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---------------------------------|-------------------|------------|-------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | -6.35 | 10.74 | 3.15 | 3.78 | 11.72 | 9.66 | 13.95 |
| Russell 1000 | -6.37 | 11.05 | 2.80 | 3.47 | 11.68 | 9.45 | 14.02 |
| Russell 2000 | -7.78 | 9.26 | -9.69 | -9.05 | 9.75 | 6.71 | 12.84 |
| Russell 2500 | -7.11 | 11.35 | -4.97 | -4.29 | 9.79 | 7.19 | 13.78 |
| Russell Mid Cap | -6.14 | 13.55 | 0.90 | 1.59 | 9.87 | 7.89 | 14.43 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | -6.32 | 13.68 | 4.39 | 5.39 | 15.33 | 12.33 | 15.64 |
| Russell 2000 Growth | -7.42 | 11.76 | -7.61 | -6.88 | 11.72 | 8.32 | 13.93 |
| Russell 2500 Growth | -6.64 | 14.97 | -1.53 | -0.70 | 12.99 | 9.47 | 15.07 |
| Russell Mid Cap Growth | -5.75 | 17.81 | 6.46 | 6.87 | 13.88 | 10.28 | 15.29 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | -6.43 | 8.45 | 1.20 | 1.45 | 7.98 | 6.53 | 12.33 |
| Russell 2000 Value | -8.17 | 6.67 | -11.85 | -11.32 | 7.68 | 5.00 | 11.67 |
| Russell 2500 Value | -7.54 | 8.25 | -7.88 | -7.39 | 6.94 | 5.12 | 12.57 |
| Russell Mid Cap Value | -6.42 | 10.56 | -2.88 | -2.09 | 6.92 | 6.05 | 13.84 |
| International Markets | | | | | | | |
| MSCI EAFE | -4.66 | 8.05 | -4.12 | -5.26 | 6.35 | 1.76 | 6.72 |
| MSCI EAFE Value | -5.59 | 4.50 | -6.51 | -7.66 | 5.44 | -0.18 | 5.44 |
| MSCI EAFE Growth | -3.78 | 11.59 | -1.73 | -2.87 | 7.19 | 3.63 | 7.93 |
| MSCI ACWI ex US | -5.26 | 7.47 | -4.03 | -5.79 | 7.24 | 1.79 | 6.28 |
| MSCI Emerging Markets | -7.22 | 4.18 | -4.44 | -8.34 | 10.28 | 2.16 | 5.38 |
| Fixed Income | | | | | | | |
| ICE BofA ML High Yield Cash Pay | -1.28 | 7.51 | 5.04 | 5.39 | 7.05 | 4.36 | 9.21 |
| BloomBar US Aggregate | 1.78 | 4.80 | 6.53 | 6.40 | 2.50 | 2.70 | 3.83 |
| FTSE World Govt Bond | 1.72 | 2.98 | 3.08 | 2.79 | 1.45 | 0.54 | 1.99 |
| BloomBar Universal | 1.53 | 5.05 | 6.57 | 6.41 | 2.96 | 2.92 | 4.31 |

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