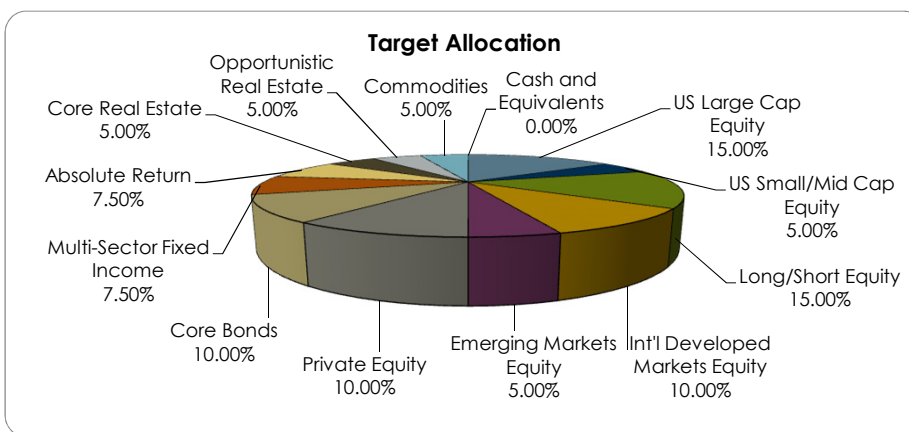
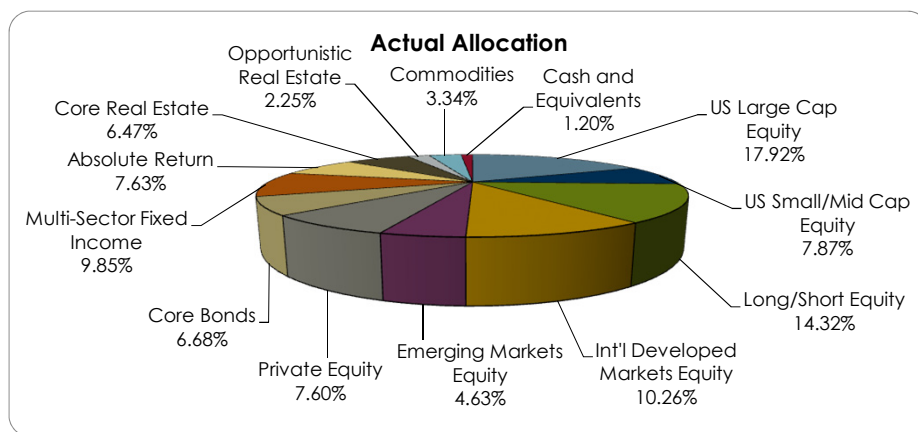


Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,539,695	100.00	100.00	
Equity	1,589,661	62.59	60.00	2.59
US Large Cap Equity	455,018	17.92	15.00	2.92
US Small/Mid Cap Equity	199,813	7.87	5.00	2.87
Long/Short Equity	363,676	14.32	15.00	-0.68
Int'l Developed Markets Equity	260,469	10.26	10.00	0.26
Emerging Markets Equity	117,673	4.63	5.00	-0.37
Private Equity	193,012	7.60	10.00	-2.40
Fixed Income	613,361	24.15	25.00	-0.85
Core Bonds	169,624	6.68	10.00	-3.32
Multi-Sector Fixed Income	250,051	9.85	7.50	2.35
Absolute Return	193,685	7.63	7.50	0.13
Real Assets	306,201	12.06	15.00	-2.94
Core Real Estate	164,239	6.47	5.00	1.47
Opportunistic Real Estate	57,106	2.25	5.00	-2.75
Commodities	84,855	3.34	5.00	-1.66
Cash and Equivalents	30,472	1.20	0.00	1.20

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,539,695	100.00	-0.07	1.59	2.16	8.83	6.61	7.76	6.20	8.35
Total Portfolio Net of Fees (06/05) *			-0.10	1.48	1.97	8.34	6.16	7.30	5.84	--
<i>Total Fund Policy ¹</i>			-0.33	0.57	-0.05	7.83	6.42	7.35	6.45	--
Equity (01/98)	1,589,661	62.59	-0.13	2.05	2.53	11.77	8.50	10.02	7.25	6.74
<i>MSCI ACWI</i>			-0.50	0.72	-0.13	11.31	8.78	10.00	6.37	6.40
Fixed Income (01/98)	613,361	24.15	-0.01	0.28	0.37	2.74	2.51	3.27	4.28	5.66
<i>BloomBar Universal</i>			-0.15	-0.27	-1.67	-0.28	2.12	2.63	4.07	4.98
Real Assets (01/98)	306,201	12.06	0.06	1.95	4.17	9.10	6.38	6.56	3.72	5.83
<i>Real Assets Blended Index</i>			0.07	1.39	2.60	7.51	2.19	2.71	0.80	6.13
OK Invest (12/09)	19,924	0.78	0.17	0.49	0.94	1.82	1.91	1.91	--	2.43
Cash and Miscellaneous (01/98) ²	10,548	0.42	0.16	0.47	0.84	1.43	2.58	1.52	1.19	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 June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,589,661	62.59	-0.13	2.05	2.53	11.77	8.50	10.02	7.25	6.74
<i>MSCI ACWI</i>			-0.50	0.72	-0.13	11.31	8.78	10.00	6.37	6.40
US Large Cap Equity	455,018	17.92	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	455,018	17.92	0.64	3.57	2.84	14.53	11.65	13.38	10.22	6.90
<i>Russell 1000</i>			0.65	3.57	2.85	14.54	11.64	13.37	10.20	6.83
US Small/Mid Cap Equity	199,813	7.87	--	--	--	--	--	--	--	--
Boston Partners (01/98)	92,198	3.63	-0.27	2.58	0.56	9.66	9.71	11.86	12.03	9.85
<i>Russell 2500 Value</i>			0.53	5.80	3.00	11.49	9.76	10.78	10.10	9.16
Cortina (02/14)	107,615	4.24	1.96	16.21	22.84	27.81	16.72	--	--	10.21
<i>Russell 2000 Growth</i>			0.78	7.23	9.70	21.86	10.60	13.65	11.24	10.93
Long/Short Equity	363,676	14.32	--	--	--	--	--	--	--	--
Grosvenor (11/03)	363,676	14.32	-0.18	2.32	3.08	8.84	4.57	6.82	4.40	5.31
<i>MSCI ACWI</i>			-0.50	0.72	-0.13	11.31	8.78	10.00	6.37	8.14
<i>HFRI FOF: Strategic</i>			-0.38	0.86	1.25	6.66	2.52	4.22	1.66	3.88
Int'l Developed Markets Equity	260,469	10.26	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	122,126	4.81	-0.06	0.64	-0.82	10.01	8.28	7.98	--	6.44
<i>MSCI ACWI ex US</i>			-1.84	-2.39	-3.44	7.79	5.56	6.48	3.01	5.78
<i>MSCI EAFE</i>			-1.19	-0.97	-2.37	7.37	5.41	6.93	3.33	7.11
Mondrian Int'l Value (05/04)	138,343	5.45	-1.23	-1.98	-3.64	5.16	4.26	6.49	3.41	6.66
<i>MSCI EAFE</i>			-1.19	-0.97	-2.37	7.37	5.41	6.93	3.33	6.27
Emerging Markets Equity	117,673	4.63	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	81,104	3.19	-4.36	-9.14	-6.74	2.83	--	--	--	9.49
<i>MSCI Emerging Markets</i>			-4.09	-7.86	-6.51	8.59	5.98	5.39	2.60	13.35
Wasatch EM Small Cap (09/12)	36,569	1.44	-2.91	-6.06	-4.88	9.88	4.10	3.84	--	4.96
<i>MSCI EM SC</i>			-6.53	-8.54	-8.35	5.96	2.85	4.63	4.74	5.30
Private Equity (07/03)	193,012	7.60	0.27	1.74	4.97	11.71	7.71	10.82	8.78	11.75

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 June 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	613,361	24.15	-0.01	0.28	0.37	2.74	2.51	3.27	4.28	5.66
<i>BloomBar Universal</i>			-0.15	-0.27	-1.67	-0.28	2.12	2.63	4.07	4.98
Core Bonds	169,624	6.68	--	--	--	--	--	--	--	--
Agincourt (10/99)	169,624	6.68	-0.23	-0.17	-1.69	-0.08	2.16	2.71	4.29	5.21
<i>BloomBar US Aggregate</i>			-0.12	-0.16	-1.62	-0.40	1.72	2.27	3.72	4.81
Multi-Sector Fixed Income	250,051	9.85	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	123,596	4.87	0.22	1.18	0.04	2.75	5.02	5.45	7.37	7.02
<i>BloomBar US Aggregate</i>			-0.12	-0.16	-1.62	-0.40	1.72	2.27	3.72	4.73
Loomis Sayles (06/08)	96,749	3.81	-0.55	-4.08	-1.51	2.28	3.80	1.90	3.43	3.38
<i>Citigroup World Govt Bond</i>			-0.29	-3.35	-0.94	1.90	2.81	1.11	2.07	2.09
Private Credit (10/16)	29,706	1.17	0.00	2.56	4.81	12.64	--	--	--	9.39
Absolute Return	193,685	7.63	--	--	--	--	--	--	--	--
PAAMCO (10/02)	130,351	5.13	-0.02	1.93	2.13	3.67	1.02	3.21	2.40	5.06
<i>HFRI FOF: Conservative</i>			-0.07	0.99	1.56	4.09	1.90	3.00	1.21	3.13
Wellington Global Total Return (12/16)	63,335	2.49	0.98	2.49	4.26	6.04	--	--	--	3.69
<i>LIBOR 3 Month</i>			0.19	0.55	0.96	1.63	1.00	0.70	0.68	1.41
<i>BloomBar US Aggregate</i>			-0.12	-0.16	-1.62	-0.40	1.72	2.27	3.72	1.27
Real Assets (01/98)	306,201	12.06	0.06	1.95	4.17	9.10	6.38	6.56	3.72	5.83
<i>Real Assets Blended Index</i>			0.07	1.39	2.60	7.51	2.19	2.71	0.80	6.13
<i>Bloomberg Commodity</i>			-3.50	0.40	-0.00	7.35	-4.54	-6.40	-9.04	0.74
<i>NFI ODCE Net</i>			1.82	1.82	3.83	7.48	8.38	10.03	4.33	7.93
Core Real Estate	164,239	6.47	--	--	--	--	--	--	--	--
JP Morgan (12/07)	123,955	4.88	0.58	1.95	4.20	7.90	8.97	10.85	5.86	5.86
<i>NFI ODCE Net</i>			1.82	1.82	3.83	7.48	8.38	10.03	4.33	4.40
Blackstone Property Partners (01/15)	40,285	1.59	0.00	2.64	4.94	10.37	14.97	--	--	13.72
<i>NFI ODCE Net</i>			1.82	1.82	3.83	7.48	8.38	10.03	4.33	9.18
Opportunistic Real Estate	57,106	2.25	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	52,387	2.06	0.00	4.44	5.81	9.72	11.14	11.60	--	8.97
Columbus Square (01/98)	4,719	0.19	0.22	3.08	2.60	4.28	8.98	7.96	10.66	13.42
Commodities	84,855	3.34	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	31,700	1.25	2.76	-2.98	4.68	8.40	2.19	6.22	3.03	6.10
<i>CS Hedge - Global Macro</i>			-0.38	1.27	1.85	5.65	1.71	2.76	3.87	7.73
Gresham Tap Fund (08/14)	53,155	2.09	-2.54	1.93	1.87	12.38	-3.57	--	--	-8.41
<i>Bloomberg Commodity</i>			-3.50	0.40	-0.00	7.35	-4.54	-6.40	-9.04	-8.75
Cash and Miscellaneous Securities	30,472	1.20	--	--	--	--	--	--	--	--
OK Invest (12/09)	19,924	0.78	0.17	0.49	0.94	1.82	1.91	1.91	--	2.43
Cash and Miscellaneous (01/98) ²	10,548	0.42	0.16	0.47	0.84	1.43	2.58	1.52	1.19	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 June 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,885,698	14,709,903	-1,175,795

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	531,560,354	128,252,309	593,261,838	193,011,865	786,273,703	1.48x
Buyout	Apr-99	228,200,000	186,433,105	57,566,429	230,620,004	57,946,320	288,566,324	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	10,587,195	962,140	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	9,284,222	1,065,574	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	1,704,160	2,120,132	6,593,908	8,714,040	1.27x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	828,000	9,581,667	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	5,685,813	1,895,502	1,438,776	5,026,081	6,464,857	1.14x
Leonard Green Equity Investors VII	May-17	7,500,000	2,790,390	4,741,617	32,007	2,655,209	2,687,216	0.96x
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 June 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	119,854,628	23,916,862	158,713,159	19,022,822	177,735,981	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	20,005,669	375	27,917,929	556,534	28,474,463	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,853,784	526,465	10,380,249	1.37x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,253,433	445,589	11,699,022	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,381,862	2,678,850	23,060,712	1.59x
Oaktree Opportunities VIII	Dec-09	7,500,000	6,750,000	750,000	9,223,044	785,280	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	1,710,469	8,289,531	-	1,710,469	1,710,469	1.00x
Oaktree Opportunities Fund Xb		7,500,000	-	7,312,500	-	187,500	187,500	-
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	69,157,717	2,636,632	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	11,226,828	8,342	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	20,455,943	12,478,999	7,011,856	16,881,173	23,893,029	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	5,829,969	2,236,179	1,712,268	5,249,310	6,961,578	1.19x
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	831,658	9,168,342	-	702,897	702,897	0.85x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,937,652	2,335,135	29,272,787	1.37x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,937,652	2,335,135	29,272,787	1.37x

Private Equity

For the Period Ending June 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	126,678,166	27,277,267	99,621,156	88,140,391	187,761,547	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	9,264,368	6,418,478	15,682,846	1.40x
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	7,803,343	5,891,196	13,694,539	2.00x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	16,119,108	6,894,008	23,013,116	1.53x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	2,247,504	10,202,621	12,450,125	1.78x
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	-	4,200,679	6,885,649	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	-	2,759,958	2,759,958	0.95x
FirstMark Capital Fund IV	Apr-17	7,500,000	1,650,000	5,850,000	-	1,479,728	1,479,728	0.90x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	1,775,000	5,725,000	-	1,760,134	1,760,134	0.99x

Private Equity

For the Period Ending June 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,588,762	2,966,647	1,377,885
Buyout			-102,823	1,078,678	975,855
Leonard Green Equity Investors VII	6/07/2018	Return of Excess Capital	-	164,501	
Thompson Street C.P. II	6/15/2018	Capital Call for Fees	-8,024	-	
Thompson Street Capital Partners IV	6/15/2018	Capital Call	-46,095	-	
Thompson Street Capital Partners IV	6/15/2018	Capital Call	-22,140	-	
Apollo Investment Fund VIII	6/27/2018	Recallable Distribution	-	26,254	
Apollo Investment Fund VIII	6/27/2018	Distribution	-	54,335	
Francisco Partners Fund IV	6/29/2018	Distribution	-	828,000	
Levine Leichtman IV	6/29/2018	Base Rate Interest - Receipt	-	5,588	
Levine Leichtman IV	6/29/2018	Capital Call for Fees	-26,564	-	
Distressed			-937,060	357,026	-580,034
Apollo EPF III	6/18/2018	Capital Call	-749,560	-	
Oaktree Opportunities Fund Xb	6/18/2018	Capital Call	-187,500	-	
Oaktree Opportunities VII A	6/21/2018	Distribution	-	166,742	
Siguler Guff Dist Opp II	6/25/2018	Return of Excess Capital	-	375	
Siguler Guff Dist Opp III	6/25/2018	Distribution	-	614	
Oaktree Opportunities VII B	6/28/2018	Distribution	-	54,856	
Oaktree Opportunities VIII	6/28/2018	Distribution	-	134,439	
Mezzanine			-	162,532	162,532
TCW Crescent IV	6/01/2018	Distribution	-	162,532	
Other			-311,379	68,281	-243,098
EnCap Energy Fund X	6/04/2018	Distribution	-	68,281	
EnCap Energy Fund X	6/05/2018	Capital Call	-103,865	-	
EnCap Energy Fund XI	6/25/2018	Capital Call	-124,691	-	
EnCap Energy Fund X	6/27/2018	Capital Call	-82,823	-	
Secondary Fund of Funds			-	98,705	98,705
Lexington VI	6/28/2018	Distribution	-	98,705	
Venture Capital			-237,500	1,201,425	963,925
Weathergag Venture Capital	6/15/2018	Distribution	-	222,000	
Warburg Pincus	6/18/2018	Distribution	-	179,925	
Warburg Pincus XI	6/19/2018	Distribution	-	139,500	

Private Equity

For the Period Ending June 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
FirstMark Capital Fund IV	6/27/2018	Capital Call	-187,500	-	
FirstMark Capital Opportunity Fund II	6/27/2018	Capital Call	-50,000	-	
Knightsbridge Fund VI	6/29/2018	Distribution	-	660,000	

Private Credit

For the Period Ending June 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,000,000	3,496,493	496,493

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	31,882,292	58,820,986	5,609,361	29,706,333	35,315,694	1.11x
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	70,000,000	19,000,000	51,678,978	2,084,117	18,604,260	20,688,377	1.09x
LBC Credit Partners Fund IV	Sep-16	40,000,000	19,000,000	21,678,978	2,084,117	18,604,260	20,688,377	1.09x
Apollo Accord II	Jun-18	30,000,000	-	30,000,000	-	-	-	-

Private Credit

For the Period Ending June 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,000,000	-	-3,000,000
Other			-3,000,000	-	-3,000,000
LBC Credit Partners Fund IV	6/25/2018	Capital Call	-3,000,000	-	

Private Real Estate

For the Period Ending June 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,028,585	9,535,447	8,506,862

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	51,575,596	52,386,911	103,962,507	1.35x
Real Estate	Aug-11	92,500,000	77,038,804	25,604,218	51,575,596	52,386,911	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	2,009,312	5,656,570	7,665,882	1.10x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,037,577	1,962,423	2,922,815	7,445,280	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 June 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	232,710	232,710
Real Estate			-	232,710	232,710
Siguler Guff Dist. Real Estate Opp. II	6/06/2018	Distribution	-	117,791	
Hall Capital Fund III	6/27/2018	Distribution	-	114,919	

Market Overview

For the Periods Ending June 30, 2018

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.62	3.43	2.65	14.37	11.93	13.42	10.17
Russell 1000	0.65	3.57	2.85	14.54	11.64	13.37	10.20
Russell 2000	0.72	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2500	0.72	5.71	5.46	16.24	10.30	12.29	10.74
Russell Mid Cap	0.69	2.82	2.35	12.33	9.58	12.22	10.23
Equity Markets - Growth							
Russell 1000 Growth	0.96	5.76	7.25	22.51	14.98	16.36	11.83
Russell 2000 Growth	0.78	7.23	9.70	21.86	10.60	13.65	11.24
Russell 2500 Growth	0.84	5.53	8.04	21.53	10.86	13.87	11.38
Russell Mid Cap Growth	0.39	3.16	5.40	18.52	10.73	13.37	10.45
Equity Markets - Value							
Russell 1000 Value	0.25	1.18	-1.69	6.77	8.26	10.34	8.49
Russell 2000 Value	0.61	8.30	5.44	13.10	11.22	11.18	9.88
Russell 2500 Value	0.53	5.80	3.00	11.49	9.76	10.78	10.10
Russell Mid Cap Value	0.81	2.41	-0.16	7.60	8.80	11.27	10.06
International Markets							
MSCI EAFE	-1.19	-0.97	-2.37	7.37	5.41	6.93	3.33
MSCI EAFE Value	-1.23	-2.33	-4.16	4.87	3.90	5.95	2.76
MSCI EAFE Growth	-1.16	0.35	-0.62	9.84	6.82	7.83	3.83
MSCI ACWI ex US	-1.84	-2.39	-3.44	7.79	5.56	6.48	3.01
MSCI Emerging Markets	-4.09	-7.86	-6.51	8.59	5.98	5.39	2.60
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.34	1.00	0.05	2.48	5.52	5.48	7.96
BloomBar US Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	3.72
Citigroup World Govt Bond	-0.29	-3.35	-0.94	1.90	2.81	1.11	2.07
BloomBar Universal	-0.15	-0.27	-1.67	-0.28	2.12	2.63	4.07

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