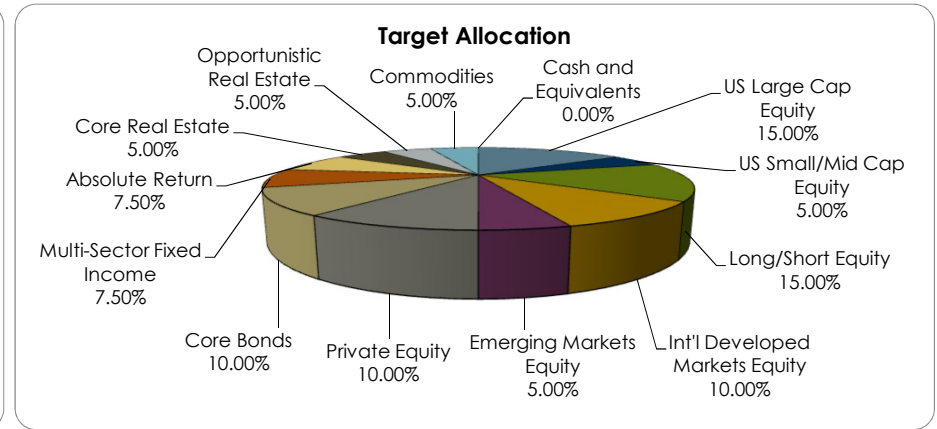
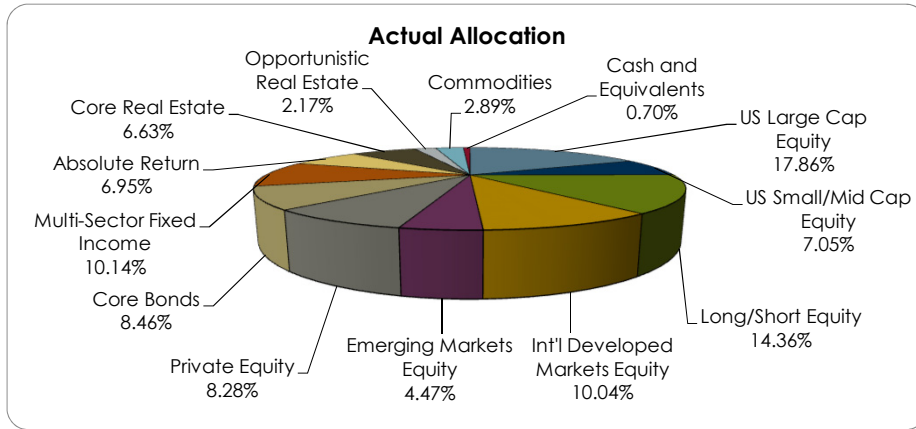


Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2019



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,606,162	100.00	100.00	
Equity	1,617,524	62.07	60.00	2.07
US Large Cap Equity	465,476	17.86	15.00	2.86
US Small/Mid Cap Equity	183,776	7.05	5.00	2.05
Long/Short Equity	374,278	14.36	15.00	-0.64
Int'l Developed Markets Equity	261,645	10.04	10.00	0.04
Emerging Markets Equity	116,436	4.47	5.00	-0.53
Private Equity	215,912	8.28	10.00	-1.72
Fixed Income	665,785	25.55	25.00	0.55
Core Bonds	220,459	8.46	10.00	-1.54
Multi-Sector Fixed Income	264,185	10.14	7.50	2.64
Absolute Return	181,141	6.95	7.50	-0.55
Real Assets	304,694	11.69	15.00	-3.31
Core Real Estate	172,800	6.63	5.00	1.63
Opportunistic Real Estate	56,503	2.17	5.00	-2.83
Commodities	75,391	2.89	5.00	-2.11
Cash and Equivalents	18,159	0.70	0.00	0.70

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,606,162	100.00	3.19	2.50	9.65	4.69	8.32	5.66	8.61	8.24
Total Portfolio Net of Fees (06/05) *			3.17	2.40	9.42	4.24	7.87	5.22	8.22	--
<i>Total Fund Policy ¹</i>			4.44	3.10	11.99	6.24	8.65	5.24	9.25	--
Equity (01/98)	1,617,524	62.07	4.61	3.03	13.25	5.03	10.97	7.29	10.54	6.66
<i>MSCI ACWI</i>			6.59	3.80	16.60	6.32	12.22	6.74	10.73	6.39
Fixed Income (01/98)	665,785	25.55	1.01	2.32	5.56	5.42	3.99	2.49	5.30	5.65
<i>BloomBar Universal</i>			1.41	3.11	6.54	8.07	2.84	3.18	4.37	5.13
Real Assets (01/98)	304,694	11.69	0.91	0.18	2.15	2.28	5.60	4.92	5.23	5.67
<i>Real Assets Blended Index</i>			0.89	-0.37	2.51	0.90	3.54	0.63	4.72	5.88
OK Invest (12/09)	12,405	0.48	0.22	0.66	1.27	2.44	2.08	2.00	--	2.43
Cash and Miscellaneous (01/98) ²	5,754	0.22	0.26	0.63	1.27	2.26	2.14	1.96	1.68	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 June 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,617,524	62.07	4.61	3.03	13.25	5.03	10.97	7.29	10.54	6.66
<i>MSCI ACWI</i>			6.59	3.80	16.60	6.32	12.22	6.74	10.73	6.39
US Large Cap Equity	465,476	17.86	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	465,476	17.86	7.02	4.24	18.85	10.04	14.15	10.46	14.78	7.05
<i>Russell 1000</i>			7.02	4.25	18.84	10.02	14.15	10.45	14.77	6.98
US Small/Mid Cap Equity	183,776	7.05	--	--	--	--	--	--	--	--
Boston Partners (01/98)	88,741	3.41	7.93	4.97	19.42	-3.20	10.12	5.96	13.64	9.21
<i>Russell 2500 Value</i>			6.47	1.89	15.26	-1.92	8.98	5.55	13.28	8.62
Cortina (02/14)	95,035	3.65	5.95	1.07	16.23	-0.18	19.18	9.81	--	8.22
<i>Russell 2000 Growth</i>			7.70	2.75	20.36	-0.49	14.69	8.63	14.41	8.73
Long/Short Equity	374,278	14.36	--	--	--	--	--	--	--	--
Grosvenor (11/03)	374,278	14.36	1.56	1.57	10.83	2.66	7.59	5.02	6.35	5.14
<i>MSCI ACWI</i>			6.59	3.80	16.60	6.32	12.22	6.74	10.73	8.03
<i>HFRI FOF: Strategic</i>			2.77	1.89	8.22	0.60	5.21	2.37	3.56	3.61
Int'l Developed Markets Equity	261,645	10.04	--	--	--	--	--	--	--	--
Barings Focused EAFE Plus Equity (03/12)	120,844	4.64	5.60	3.96	14.80	-0.14	10.12	5.17	--	5.52
<i>MSCI ACWI ex US</i>			6.07	3.22	13.99	1.80	9.91	2.65	7.03	5.23
<i>MSCI EAFE</i>			5.97	3.97	14.49	1.60	9.65	2.74	7.40	6.34
Mondrian Int'l Value (05/04)	140,801	5.40	6.18	1.34	10.47	1.78	7.59	1.75	6.96	6.33
<i>MSCI EAFE</i>			5.97	3.97	14.49	1.60	9.65	2.74	7.40	5.96
Emerging Markets Equity	116,436	4.47	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	80,267	3.08	5.99	1.95	10.14	-1.03	--	--	--	5.42
<i>MSCI Emerging Markets</i>			6.32	0.74	10.76	1.61	11.07	2.87	6.17	8.79
Wasatch EM Small Cap (09/12)	36,169	1.39	5.22	3.82	14.69	0.38	7.85	3.16	--	4.28
<i>MSCI EM SC</i>			3.96	-0.89	6.83	-4.77	5.79	0.84	6.17	3.76
Private Equity (07/03)	215,912	8.28	1.06	4.00	4.85	15.09	10.78	10.63	12.12	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 June 30, 2019

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	665,785	25.55	1.01	2.32	5.56	5.42	3.99	2.49	5.30	5.65
<i>BloomBar Universal</i>			1.41	3.11	6.54	8.07	2.84	3.18	4.37	5.13
Core Bonds	220,459	8.46	--	--	--	--	--	--	--	--
Agincourt (10/99)	220,459	8.46	1.39	3.19	6.73	8.62	2.92	3.39	4.80	5.38
<i>BloomBar US Aggregate</i>			1.26	3.08	6.11	7.87	2.31	2.95	3.90	4.96
Multi-Sector Fixed Income	264,185	10.14	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98)¹	129,151	4.96	1.51	2.47	7.18	4.68	6.36	4.04	8.21	6.91
<i>Custom Blended Index²</i>			1.50	2.23	7.47	3.87	1.03	2.17	3.51	4.69
Loomis Sayles (06/08)	81,552	3.13	2.56	3.74	6.60	6.30	2.58	1.60	4.06	3.64
<i>FTSE World Govt Bond</i>			2.33	3.57	5.38	5.48	1.00	0.85	2.21	2.40
Private Credit (10/16)	53,482	2.05	0.00	2.36	3.66	5.29	--	--	--	7.88
Absolute Return	181,141	6.95	--	--	--	--	--	--	--	--
PAAMCO (10/02)	114,731	4.40	-0.35	-0.06	3.61	0.38	3.53	0.86	4.39	4.78
<i>HFRI FOF: Conservative</i>			0.91	1.64	4.89	2.27	3.86	2.15	3.13	3.08
Wellington Global Total Return (12/16)	66,411	2.55	0.13	1.73	2.51	5.89	--	--	--	4.54
<i>US T-Bills 90 Day + 4%</i>			0.54	1.63	3.24	6.39	5.43	4.90	4.51	5.61
<i>BloomBar US Aggregate</i>			1.26	3.08	6.11	7.87	2.31	2.95	3.90	3.77
Real Assets (01/98)	304,694	11.69	0.91	0.18	2.15	2.28	5.60	4.92	5.23	5.67
<i>Real Assets Blended Index</i>			0.89	-0.37	2.51	0.90	3.54	0.63	4.72	5.88
<i>Bloomberg Commodity</i>			2.69	-1.19	5.06	-6.75	-2.18	-9.15	-3.74	0.38
<i>NFI ODCE Net</i>			0.00	0.00	1.20	4.66	6.33	8.60	8.78	7.77
Core Real Estate	172,800	6.63	--	--	--	--	--	--	--	--
JP Morgan (12/07)	129,424	4.97	0.26	1.15	1.61	5.35	7.06	9.10	9.74	5.82
<i>NFI ODCE Net</i>			0.00	0.00	1.20	4.66	6.33	8.60	8.78	4.42
Blackstone Property Partners (01/15)	43,376	1.66	0.00	2.01	3.70	9.55	10.57	--	--	12.78
<i>NFI ODCE Net</i>			0.00	0.00	1.20	4.66	6.33	8.60	8.78	8.16
Opportunistic Real Estate	56,503	2.17	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	51,729	1.98	0.25	1.73	4.14	10.56	9.77	11.35	--	9.17
Columbus Square (01/98)	4,775	0.18	-0.09	1.17	2.87	8.33	7.22	8.90	10.76	13.17
Commodities	75,391	2.89	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98)³	26,764	1.03	2.30	-5.76	-5.94	-14.71	-2.32	2.57	0.24	5.03
Gresham Tap Fund (08/14)	48,627	1.87	3.55	-2.13	5.09	-8.52	-0.90	--	--	-8.44
<i>Bloomberg Commodity</i>			2.69	-1.19	5.06	-6.75	-2.18	-9.15	-3.74	-8.35
Cash and Miscellaneous Securities	18,159	0.70	--	--	--	--	--	--	--	--
OK Invest (12/09)	12,405	0.48	0.22	0.66	1.27	2.44	2.08	2.00	--	2.43
Cash and Miscellaneous (01/98)⁴	5,754	0.22	0.26	0.63	1.27	2.26	2.14	1.96	1.68	3.04

¹ On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

² Custom Blended Index: Effective November 2018, the index consists of 50.0% ICE BofA ML Global HY Const, 50.0% CSFB Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

³ Performance results prior to June 2004 include previous strategy performance.

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity - Active Funds

For the Period Ending June 30, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,540,413	14,880,574	-659,839

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	566,026,023	135,347,881	635,169,885	215,912,163	851,082,048	1.50x
Buyout	Apr-99	228,200,000	198,890,127	39,056,041	250,021,851	60,823,532	310,845,383	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	8,835,037	1,236,975	13,709,533	-	13,709,533	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	7,443,943	1,236,511	2,713,829	6,477,633	9,191,462	1.23x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	4,220,000	9,354,665	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	5,125,000	4,875,000	-	5,378,932	5,378,932	1.05x
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	126,712,509	17,602,815	163,730,562	22,155,545	185,886,107	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	11,529,006	167,682	11,696,688	1.73x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,550,000	450,000	20,971,655	2,289,604	23,261,259	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,515,897	352,951	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	1,667,949	7,092,512	8,760,461	1.26x
Apollo EPF III	Jan-18	10,000,000	5,138,593	5,358,315	498,631	4,785,608	5,284,239	1.03x
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 June 30, 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	7,606,402	1,350,693	2,489,908	7,569,769	10,059,677	1.32x
Actis EM IV	Mar-12	7,500,000	7,606,402	1,350,693	2,489,908	7,569,769	10,059,677	1.32x
Mezzanine	Mar-99	49,500,000	51,446,479	4,929,384	72,708,093	1,317,057	74,025,150	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	7,507,009	2,492,991	10,456,648	191,912	10,648,560	1.42x
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	22,832,809	26,699,640	8,914,227	19,337,236	28,251,463	1.24x
EnCap Energy Fund IX	Feb-13	6,500,000	7,295,677	409,995	4,933,361	4,599,423	9,532,784	1.31x
EnCap Energy Fund X	Apr-15	7,500,000	6,319,653	1,656,769	1,217,051	6,441,886	7,658,937	1.21x
ArcLight Energy Partners VI	Aug-15	7,500,000	7,404,236	1,446,119	2,763,815	6,778,758	9,542,573	1.29x
EnCap Energy Fund XI	Jul-17	10,000,000	1,813,243	8,186,757	-	1,517,169	1,517,169	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	-	27,684,314	1,875,956	29,560,270	1.39x
Lexington VI	Dec-05	20,000,000	21,226,531	-	27,684,314	1,875,956	29,560,270	1.39x
Venture Capital	Jul-99	185,500,000	137,311,166	45,709,308	109,620,930	102,833,068	212,453,998	1.55x
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	11,256,368	6,252,784	17,509,152	1.60x
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	5,277,687	14,230,030	2.07x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	17,687,443	5,696,823	23,384,266	1.56x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	4,120,825	11,187,807	15,308,632	2.19x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,122,365	-	497,531	8,880,202	9,377,733	1.83x
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	4,900,000	100,000	141,977	7,367,829	7,509,806	1.53x
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	7,815,000	2,185,000	438,230	8,653,860	9,092,090	1.16x
Weathergag Venture Capital IV	Dec-16	10,000,000	5,600,000	4,400,000	-	6,150,274	6,150,274	1.10x
FirstMark Capital Fund IV	Apr-17	7,500,000	3,187,500	4,312,500	-	3,475,675	3,475,675	1.09x
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 June 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,538,526	3,873,079	334,553
Buyout			-766,246	1,417,148	650,902
Francisco Partners Fund IV	6/10/2019	Distribution	-	1,016,000	
Calera Capital Fund IV	6/25/2019	Distribution	-	346,873	
Calera Capital Fund IV	6/25/2019	Capital Call for Fees	-8,213	-	
Francisco Partners Fund V	6/25/2019	Capital Call	-625,000	-	
Apollo Investment Fund VIII	6/28/2019	Capital Call	-133,033	-	
Apollo Investment Fund VIII	6/28/2019	Distribution	-	46,257	
Apollo Investment Fund VIII	6/28/2019	Recallable Distribution	-	8,018	
Distressed			-1,305,048	746,564	-558,484
Apollo EPF III	6/06/2019	Recallable Distribution	-	22,728	
Apollo EPF III	6/06/2019	Capital Call	-462,187	-	
Siguler Guff Dist Opp III	6/13/2019	Distribution	-	178,817	
Apollo EPF III	6/24/2019	Distribution	-	1,724	
Apollo EPF III	6/24/2019	Capital Call	-819,380	-	
Siguler Guff Dist Opp II	6/24/2019	Base Rate Interest - Receipt	-	282	
Siguler Guff Dist Opp III	6/24/2019	Base Rate Interest - Receipt	-	492	
Oaktree Opportunities VII B	6/27/2019	Less Blocker Expenses	-3	-	
Oaktree Opportunities VII B	6/27/2019	Distribution	-	21,743	
Oaktree Opportunities VIII	6/27/2019	Distribution	-	70,778	
Oaktree Opportunities Fund X	6/28/2019	Distribution	-	450,000	
Oaktree Opportunities Fund X	6/28/2019	Less Blocker Expenses	-9,822	-	
Oaktree Opportunities Fund X	6/28/2019	Withholding Tax	-13,656	-	
Emerging Markets Focused			-48,358	347,413	299,055
Actis EM IV	6/14/2019	Capital Call	-48,358	-	
Actis EM IV	6/14/2019	Distribution	-	340,810	
Actis EM IV	6/14/2019	Recallable Distribution	-	6,603	
Mezzanine			-217,322	498,606	281,284
TCW Mezzanine Fund V	6/03/2019	Distribution	-	498,606	
TCW Mezzanine Fund V	6/03/2019	Capital Call	-170,660	-	
TCW Mezzanine Fund V	6/03/2019	Base Rate Interest - Paid	-46,662	-	
Other			-164,052	274,929	110,877

Private Equity - Active Funds

For the Period Ending June 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Other continued					
ArcLight Energy Partners VI	6/05/2019	Distribution	-	148,328	
ArcLight Energy Partners VI	6/05/2019	Recallable Distribution	-	53,195	
EnCap Energy Fund IX	6/06/2019	Recallable Distribution	-	81	
EnCap Energy Fund IX	6/06/2019	Distribution	-	48,205	
EnCap Energy Fund X	6/13/2019	Recallable Distribution	-	7,678	
EnCap Energy Fund X	6/13/2019	Distribution	-	17,442	
EnCap Energy Fund XI	6/26/2019	Capital Call for Fees	-37,500	-	
EnCap Energy Fund XI	6/26/2019	Capital Call	-126,552	-	
Secondary Fund of Funds			-	16,059	16,059
Lexington VI	6/28/2019	Distribution	-	16,059	
Venture Capital			-1,037,500	572,360	-465,140
Warburg Pincus	6/21/2019	Distribution	-	120,360	
Warburg Pincus XII	6/24/2019	Capital Call	-350,000	-	
Firstmark Capital Fund III	6/28/2019	Capital Call	-75,000	-	
FirstMark Capital Fund IV	6/28/2019	Capital Call	-562,500	-	
Firstmark II (Firstmark V)	6/28/2019	Capital Call	-50,000	-	
Knightsbridge Fund VI	6/28/2019	Distribution	-	452,000	

Private Credit - Active Funds

For the Period Ending June 30, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-17,119,055	6,121,088	-10,997,967

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	62,773,110	35,002,108	15,770,179	53,482,315	69,252,494	1.10x
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	44,500,000	31,815,364	9,941,565	38,093,315	48,034,880	1.08x
LBC Credit Partners Fund IV	Sep-16	40,000,000	34,000,000	12,315,364	9,941,565	27,122,907	37,064,472	1.09x
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 June 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,000,000	-	-4,000,000
Other			-4,000,000	-	-4,000,000
LBC Credit Partners Fund IV	6/17/2019	Capital Call	-4,000,000	-	

Private Real Estate - Active Funds

For the Period Ending June 30, 2019

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,112,240	9,204,824	4,092,584

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	86,263,981	55,362,725	67,750,021	51,728,531	119,478,552	1.39x
Real Estate	Aug-11	130,500,000	86,263,981	55,362,725	67,750,021	51,728,531	119,478,552	1.39x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,430,000	570,000	11,930,505	4,387,502	16,318,007	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	22,021,228	9,353,290	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	4,140,000	5,860,000	-	4,445,334	4,445,334	1.07x
Angelo Gordon Realty Value Fund X	Jun-19	20,000,000	1,500,000	18,500,000	-	1,500,000	1,500,000	1.00x
Blackstone Real Estate Partners Fund IX, L.P		18,000,000	-	18,000,000	-	-	-	-

Private Real Estate - Active Funds

For the Period Ending June 30, 2019

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,790,000	680,078	-2,109,922
Real Estate			-2,790,000	680,078	-2,109,922
Angelo Gordon Realty Value Fund X	6/10/2019	Capital Call	-1,500,000	-	
Siguler Guff Dist. Real Estate Opp.	6/11/2019	Distribution	-	128,624	
Siguler Guff Dist. Real Estate Opp. II B	6/14/2019	Base Rate Interest - Receipt	-	125,340	
Siguler Guff Dist. Real Estate Opp. II B	6/14/2019	Capital Call	-1,290,000	-	
TA Associates Realty X	6/27/2019	Distribution	-	426,114	

Market Overview

For the Periods Ending June 30, 2019

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	7.05	4.30	18.54	10.42	14.19	10.71	14.70
Russell 1000	7.02	4.25	18.84	10.02	14.15	10.45	14.77
Russell 2000	7.07	2.10	16.98	-3.31	12.30	7.06	13.45
Russell 2500	7.09	2.96	19.25	1.77	12.34	7.66	14.44
Russell Mid Cap	6.87	4.13	21.35	7.83	12.16	8.63	15.16
Equity Markets - Growth							
Russell 1000 Growth	6.87	4.64	21.49	11.56	18.07	13.39	16.28
Russell 2000 Growth	7.70	2.75	20.36	-0.49	14.69	8.63	14.41
Russell 2500 Growth	7.78	4.14	23.92	6.13	16.14	9.98	15.67
Russell Mid Cap Growth	7.02	5.40	26.08	13.94	16.49	11.11	16.02
Equity Markets - Value							
Russell 1000 Value	7.18	3.84	16.24	8.46	10.19	7.46	13.19
Russell 2000 Value	6.37	1.38	13.47	-6.24	9.81	5.39	12.40
Russell 2500 Value	6.47	1.89	15.26	-1.92	8.98	5.55	13.28
Russell Mid Cap Value	6.75	3.19	18.02	3.68	8.95	6.72	14.56
International Markets							
MSCI EAFE	5.97	3.97	14.49	1.60	9.65	2.74	7.40
MSCI EAFE Value	5.38	1.89	10.12	-1.48	9.11	0.63	6.10
MSCI EAFE Growth	6.52	5.96	18.87	4.67	10.12	4.79	8.63
MSCI ACWI ex US	6.07	3.22	13.99	1.80	9.91	2.65	7.03
MSCI Emerging Markets	6.32	0.74	10.76	1.61	11.07	2.87	6.17
Fixed Income							
ICE BofA ML High Yield Cash Pay	2.42	2.55	10.12	7.59	7.52	4.69	9.15
BloomBar US Aggregate	1.26	3.08	6.11	7.87	2.31	2.95	3.90
FTSE World Govt Bond	2.33	3.57	5.38	5.48	1.00	0.85	2.21
BloomBar Universal	1.41	3.11	6.54	8.07	2.84	3.18	4.37

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