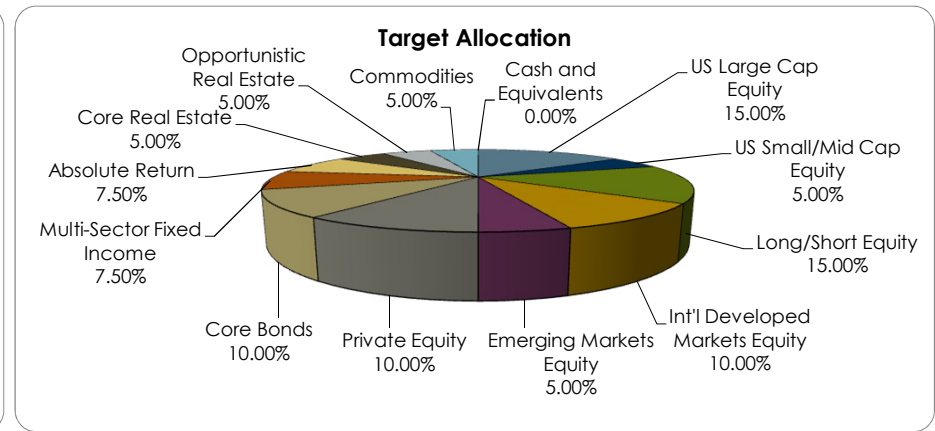
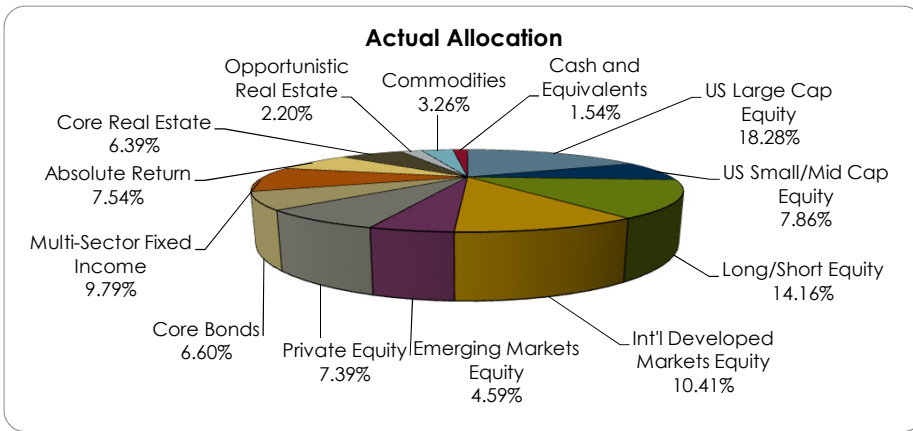


Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,574,853	100.00	100.00	
Equity	1,614,122	62.69	60.00	2.69
US Large Cap Equity	470,763	18.28	15.00	3.28
US Small/Mid Cap Equity	202,324	7.86	5.00	2.86
Long/Short Equity	364,542	14.16	15.00	-0.84
Int'l Developed Markets Equity	267,930	10.41	10.00	0.41
Emerging Markets Equity	118,278	4.59	5.00	-0.41
Private Equity	190,285	7.39	10.00	-2.61
Fixed Income	616,016	23.92	25.00	-1.08
Core Bonds	169,935	6.60	10.00	-3.40
Multi-Sector Fixed Income	252,022	9.79	7.50	2.29
Absolute Return	194,058	7.54	7.50	0.04
Real Assets	305,078	11.85	15.00	-3.15
Core Real Estate	164,509	6.39	5.00	1.39
Opportunistic Real Estate	56,580	2.20	5.00	-2.80
Commodities	83,988	3.26	5.00	-1.74
Cash and Equivalents	39,638	1.54	0.00	1.54

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,574,853	100.00	1.24	3.43	8.65	6.76	7.43	6.46	8.37
Total Portfolio Net of Fees (06/05) *			1.20	3.19	8.17	6.32	6.97	6.10	--
<i>Total Fund Policy ¹</i>			1.77	1.73	7.66	6.98	7.04	6.72	--
Equity (01/98)	1,614,122	62.69	1.82	4.39	11.74	8.63	9.60	7.57	6.81
<i>MSCI ACWI</i>			3.05	2.91	11.55	9.54	9.62	6.97	6.53
Fixed Income (01/98)	616,016	23.92	0.51	0.88	2.59	2.73	3.11	4.47	5.67
<i>BloomBar Universal</i>			0.21	-1.47	-0.56	1.99	2.60	4.10	4.97
Real Assets (01/98)	305,078	11.85	-0.15	4.01	8.04	6.49	6.33	3.87	5.80
<i>Real Assets Blended Index</i>			-0.70	1.87	5.96	3.82	2.56	0.73	6.07
OK Invest (12/09)	22,372	0.87	0.18	1.12	1.84	1.91	1.92	--	2.43
Cash and Miscellaneous (01/98) ²	17,267	0.67	0.17	1.01	1.50	2.64	1.50	1.14	3.07

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 July 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,614,122	62.69	1.82	4.39	11.74	8.63	9.60	7.57	6.81
MSCI ACWI			3.05	2.91	11.55	9.54	9.62	6.97	6.53
US Large Cap Equity	470,763	18.28	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	470,763	18.28	3.46	6.40	16.19	12.20	12.97	10.72	7.06
Russell 1000			3.45	6.40	16.19	12.20	12.96	10.70	6.98
US Small/Mid Cap Equity	202,324	7.86	--	--	--	--	--	--	--
Boston Partners (01/98)	94,474	3.67	2.46	3.04	10.73	10.84	10.92	12.11	9.94
Russell 2500 Value			1.99	5.04	12.83	11.04	9.99	10.12	9.23
Cortina (02/14)	107,849	4.19	0.40	23.33	27.30	17.12	--	--	10.11
Russell 2000 Growth			1.72	11.58	22.91	11.08	12.38	11.18	11.13
Long/Short Equity	364,542	14.16	--	--	--	--	--	--	--
Grosvenor (11/03)	364,542	14.16	0.27	3.36	8.09	4.02	6.40	4.63	5.30
MSCI ACWI			3.05	2.91	11.55	9.54	9.62	6.97	8.32
HFRI FOF: Strategic			-0.13	0.24	4.06	2.31	3.71	1.89	3.78
Int'l Developed Markets Equity	267,930	10.41	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	125,373	4.87	2.66	1.81	8.63	8.23	7.71	--	6.79
MSCI ACWI ex US			2.42	-1.11	6.45	6.50	6.07	3.64	6.10
MSCI EAFE			2.47	0.04	6.93	5.54	6.35	3.92	7.42
Mondrian Int'l Value (05/04)	142,556	5.54	3.05	-0.71	5.64	4.33	6.23	3.93	6.85
MSCI EAFE			2.47	0.04	6.93	5.54	6.35	3.92	6.41
Emerging Markets Equity	118,278	4.59	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	81,801	3.18	0.86	-5.93	-0.93	--	--	--	9.55
MSCI Emerging Markets			2.28	-4.37	4.74	9.35	5.63	3.22	14.14
Wasatch EM Small Cap (09/12)	36,477	1.42	-0.15	-5.03	3.46	5.34	4.07	--	4.86
MSCI EM SC			1.32	-7.14	3.57	6.09	4.77	5.09	5.46
Private Equity (07/03)	190,285	7.39	0.66	5.67	12.54	7.32	10.77	8.78	11.73

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 July 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	616,016	23.92	0.51	0.88	2.59	2.73	3.11	4.47	5.67
<i>BloomBar Universal</i>			0.21	-1.47	-0.56	1.99	2.60	4.10	4.97
Core Bonds	169,935	6.60	--	--	--	--	--	--	--
Agincourt (10/99)	169,935	6.60	0.18	-1.51	-0.42	2.01	2.70	4.38	5.19
<i>BloomBar US Aggregate</i>			0.02	-1.59	-0.80	1.49	2.25	3.73	4.79
Multi-Sector Fixed Income	252,022	9.79	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	125,598	4.88	1.67	1.71	3.34	5.68	5.33	7.64	7.08
<i>BloomBar US Aggregate</i>			0.02	-1.59	-0.80	1.49	2.25	3.73	4.71
Loomis Sayles (06/08)	96,938	3.76	0.28	-1.23	0.21	3.90	1.66	3.51	3.38
<i>Citigroup World Govt Bond</i>			-0.41	-1.35	-0.36	2.51	0.75	2.00	2.04
Private Credit (10/16)	29,486	1.15	0.00	4.81	12.64	--	--	--	8.94
Absolute Return	194,058	7.54	--	--	--	--	--	--	--
PAAMCO (10/02)	130,310	5.06	0.04	2.17	3.73	1.26	2.91	2.74	5.04
<i>HFRI FOF: Conservative</i>			-0.18	1.45	3.50	1.74	2.85	1.39	3.10
Wellington Global Total Return (12/16)	63,748	2.48	0.72	5.01	7.73	--	--	--	3.95
<i>LIBOR 3 Month</i>			0.21	1.17	1.74	1.06	0.74	0.67	1.47
<i>BloomBar US Aggregate</i>			0.02	-1.59	-0.80	1.49	2.25	3.73	1.22
Real Assets (01/98)	305,078	11.85	-0.15	4.01	8.04	6.49	6.33	3.87	5.80
<i>Real Assets Blended Index</i>			-0.70	1.87	5.96	3.82	2.56	0.73	6.07
<i>Bloomberg Commodity</i>			-2.13	-2.14	2.73	-1.61	-7.06	-8.09	0.64
<i>NFI ODCE Net</i>			0.00	3.82	7.47	8.37	10.03	4.33	7.89
Core Real Estate	164,509	6.39	--	--	--	--	--	--	--
JP Morgan (12/07)	124,225	4.82	0.44	4.66	7.65	8.74	10.63	5.92	5.86
<i>NFI ODCE Net</i>			0.00	3.82	7.47	8.37	10.03	4.33	4.36
Blackstone Property Partners (01/15)	40,285	1.56	0.00	4.94	10.37	14.97	--	--	13.38
<i>NFI ODCE Net</i>			0.00	3.82	7.47	8.37	10.03	4.33	8.96
Opportunistic Real Estate	56,580	2.20	--	--	--	--	--	--	--
Private Real Estate (08/11)	51,763	2.01	-0.51	5.27	8.07	9.40	11.34	--	8.78
Columbus Square (01/98)	4,817	0.19	2.08	4.73	5.91	8.79	7.99	10.87	13.47
Commodities	83,988	3.26	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	32,295	1.25	1.96	6.74	11.04	1.19	6.65	3.78	6.18
Gresham Tap Fund (08/14)	51,692	2.01	-2.75	-0.94	6.62	-0.86	--	--	-8.88
<i>Bloomberg Commodity</i>			-2.13	-2.14	2.73	-1.61	-7.06	-8.09	-9.07
Cash and Miscellaneous Securities	39,638	1.54	--	--	--	--	--	--	--
OK Invest (12/09)	22,372	0.87	0.18	1.12	1.84	1.91	1.92	--	2.43
Cash and Miscellaneous (01/98) ²	17,267	0.67	0.17	1.01	1.50	2.64	1.50	1.14	3.07

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 July 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-18,006,738	22,071,525	4,064,787

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	535,044,821	122,584,869	601,956,405	190,285,266	792,241,671	1.48x
Buyout	Apr-99	228,200,000	186,979,074	54,717,581	236,919,964	53,825,635	290,745,599	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	11,014,364	-	10,323,021	-	10,323,021	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	14,991,977	575,879	28,165,128	4,244,120	32,409,248	2.16x
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	-	14,690,140	-	14,690,140	0.94x
Calera Capital Fund IV	Apr-08	10,000,000	8,754,812	1,245,188	12,660,178	1,239,786	13,899,964	1.59x
Levine Leichtman IV	Sep-08	10,000,000	9,310,786	1,039,010	13,523,408	3,830,060	17,353,468	1.86x
Thompson Street Capital III	Oct-11	7,500,000	7,723,458	486,748	7,152,961	4,859,535	12,012,496	1.56x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,492	1,787,727	11,563,760	2,533,225	14,096,985	1.78x
Apollo Investment Fund VIII	Feb-14	7,500,000	6,850,865	1,704,160	2,120,132	6,705,442	8,825,574	1.29x
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	3,160,882	4,371,125	32,007	3,170,509	3,202,516	1.01x
Apollo Investment Fund IX		13,000,000	-	13,000,000	-	-	-	-
Francisco Partners Fund V		10,000,000	-	8,600,000	-	1,400,000	1,400,000	-
Thompson Street Capital V		12,700,000	-	12,700,000	-	-	-	-

Private Equity

For the Period Ending July 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	120,042,128	23,916,862	158,713,159	19,777,517	178,490,676	1.49x
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	56,477	6,558,742	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	49	6,317,152	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,005,669	375	27,917,929	599,131	28,517,060	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,853,784	531,972	10,385,756	1.37x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,253,433	468,240	11,721,673	1.74x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,381,862	2,759,595	23,141,457	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	6,750,000	750,000	9,223,044	844,740	10,067,784	1.49x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	2,388,312	6,009,284	8,397,596	1.12x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,285,544	3,214,456	4,267,875	650,541	4,918,416	1.15x
Oaktree Opportunities Fund X	Jul-15	7,500,000	5,250,000	3,000,000	750,000	5,960,408	6,710,408	1.28x
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	Jun-18	7,500,000	187,500	7,312,500	-	186,611	186,611	1.00x
Emerging Markets Focused	Mar-12	7,500,000	6,874,667	1,361,728	1,852,279	5,453,405	7,305,684	1.06x
Actis EM IV	Mar-12	7,500,000	6,874,667	1,361,728	1,852,279	5,453,405	7,305,684	1.06x
Mezzanine	Mar-99	49,500,000	49,880,781	5,268,087	69,183,064	2,611,285	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	10,587,893	1,593,266	12,181,159	1.21x
Other	Feb-13	31,500,000	20,455,943	12,478,999	7,011,856	17,050,012	24,061,868	1.18x
EnCap Energy Fund IX	Feb-13	6,500,000	6,961,061	212,850	3,866,422	5,133,198	8,999,620	1.29x
EnCap Energy Fund X	Apr-15	7,500,000	5,829,969	2,236,179	1,712,268	5,297,852	7,010,120	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	831,658	9,168,342	-	664,935	664,935	0.80x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	26,985,830	2,421,804	29,407,634	1.37x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	26,985,830	2,421,804	29,407,634	1.37x

Private Equity

For the Period Ending July 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	129,373,166	24,514,673	101,290,253	89,145,608	190,435,861	1.47x
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	-	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	135,067	10,532,001	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	991,602	13,395,333	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	7,983,343	5,711,196	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	-	4,315,429	6,770,899	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	1,745,695	4,296,583	6,042,278	1.19x
Warburg Pincus XII	Dec-15	10,000,000	5,795,000	4,205,000	217,150	6,189,565	6,406,715	1.11x
Weathergag Venture Capital IV	Dec-16	10,000,000	3,700,000	6,300,000	-	3,559,958	3,559,958	0.96x
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	3,200,000	4,300,000	-	3,185,134	3,185,134	1.00x

Private Equity

For the Period Ending July 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,681,022	8,670,766	3,989,744
Buyout			-1,930,024	6,276,159	4,346,135
Francisco Partners Fund V	7/02/2018	Capital Call	-1,400,000	-	
Thompson Street Capital III	7/02/2018	Capital Call	-19,391	-	
Arsenal Capital Partners III	7/03/2018	Capital Call	-16,268	-	
Arsenal Capital Partners III	7/03/2018	Distribution	-	3,163,873	
Arsenal Capital Partners II	7/16/2018	Distribution	-	3,109,071	
Arsenal Capital Partners II	7/16/2018	Capital Call	-92,981	-	
Levine Leichtman IV	7/16/2018	Capital Call for Fees	-26,564	-	
Calera Capital Fund IV	7/18/2018	Capital Call for Fees	-4,328	-	
Leonard Green Equity Investors VII	7/27/2018	Capital Call	-370,492	-	
Levine Leichtman IV	7/30/2018	Distribution	-	3,215	
Emerging Markets Focused			-55,998	651,985	595,987
Actis EM IV	7/30/2018	Distribution	-	651,985	
Actis EM IV	7/30/2018	Capital Call	-55,998	-	
Mezzanine			-	25,347	25,347
Newstone Capital Partners II	7/16/2018	Distribution	-	25,347	
Secondary Fund of Funds			-	48,178	48,178
Lexington VI	7/30/2018	Distribution	-	48,178	
Venture Capital			-2,695,000	1,669,097	-1,025,903
Warburg Pincus XII	7/09/2018	Distribution	-	70,150	
Warburg Pincus XI	7/10/2018	Distribution	-	114,750	
Weathergag Venture Capital IV	7/11/2018	Capital Call	-400,000	-	
Weathergag Venture Capital	7/19/2018	Distribution	-	180,000	
FirstMark Capital Opportunity Fund II	7/26/2018	Capital Call	-1,425,000	-	
Warburg Pincus XII	7/26/2018	Capital Call	-470,000	-	
Firstmark Capital Opportunity Fund I	7/30/2018	Distribution	-	1,304,197	
Weathergag Venture Capital IV	7/30/2018	Capital Call	-400,000	-	

Private Credit

For the Period Ending July 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,000,000	3,453,108	453,108

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	58,862,843	5,829,835	29,485,859	35,315,694	1.11x
Mezzanine	Jan-17	20,000,000	12,882,292	7,183,865	3,745,718	10,881,599	14,627,317	1.14x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,183,865	3,745,718	10,881,599	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 July 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	220,474	220,474
Mezzanine			-	220,474	220,474
Newstone Capital Partners III	7/16/2018	Recallable Distribution	-	41,857	
Newstone Capital Partners III	7/16/2018	Distribution	-	178,617	

Private Real Estate

For the Period Ending July 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,148,585	8,517,382	7,368,797

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	77,158,804	25,484,218	52,055,596	51,763,253	103,818,849	1.35x
Real Estate	Aug-11	92,500,000	77,158,804	25,484,218	52,055,596	51,763,253	103,818,849	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	8,620,931	6,528,907	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	13,451,024	33,013,077	1.31x
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	8,157,577	1,842,423	2,922,815	7,799,609	10,722,424	1.31x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	7,347,838	8,798,130	1,811,566	4,729,100	6,540,666	0.89x
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 July 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-120,000	480,000	360,000
Real Estate			-120,000	480,000	360,000
Siguler Guff Dist. Real Estate Opp.	7/09/2018	Distribution	-	480,000	
Siguler Guff Dist. Real Estate Opp. II	7/17/2018	Capital Call	-120,000	-	

Market Overview

For the Periods Ending July 31, 2018

	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	3.72	6.47	16.24	12.52	13.12	10.67
Russell 1000	3.45	6.40	16.19	12.20	12.96	10.70
Russell 2000	1.74	9.54	18.73	12.04	11.33	10.39
Russell 2500	1.93	7.50	17.28	11.08	11.30	10.87
Russell Mid Cap	2.49	4.90	13.45	10.21	11.51	10.79
Equity Markets - Growth						
Russell 1000 Growth	2.94	10.40	22.84	14.81	15.83	12.37
Russell 2000 Growth	1.72	11.58	22.91	11.08	12.38	11.18
Russell 2500 Growth	1.87	10.06	22.18	11.11	12.67	11.62
Russell Mid Cap Growth	2.15	7.66	19.08	10.92	12.49	11.12
Equity Markets - Value						
Russell 1000 Value	3.96	2.20	9.54	9.51	10.04	8.95
Russell 2000 Value	1.77	7.31	14.37	12.92	10.19	9.52
Russell 2500 Value	1.99	5.04	12.83	11.04	9.99	10.12
Russell Mid Cap Value	2.72	2.56	9.07	9.82	10.71	10.49
International Markets						
MSCI EAFE	2.47	0.04	6.93	5.54	6.35	3.92
MSCI EAFE Value	2.88	-1.40	4.40	4.29	5.35	3.36
MSCI EAFE Growth	2.07	1.44	9.46	6.70	7.28	4.41
MSCI ACWI ex US	2.42	-1.11	6.45	6.50	6.07	3.64
MSCI Emerging Markets	2.28	-4.37	4.74	9.35	5.63	3.22
Fixed Income						
ICE BofA ML High Yield Cash Pay	1.14	1.19	2.46	6.13	5.33	8.25
BloomBar US Aggregate	0.02	-1.59	-0.80	1.49	2.25	3.73
Citigroup World Govt Bond	-0.41	-1.35	-0.36	2.51	0.75	2.00
BloomBar Universal	0.21	-1.47	-0.56	1.99	2.60	4.10

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