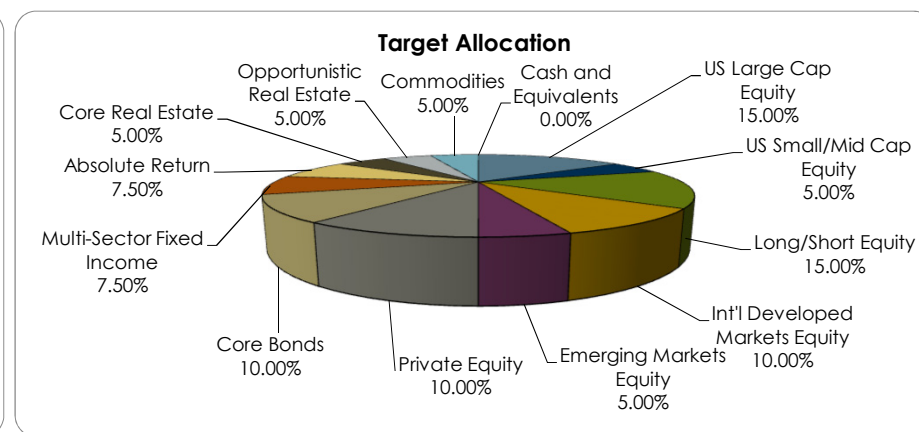
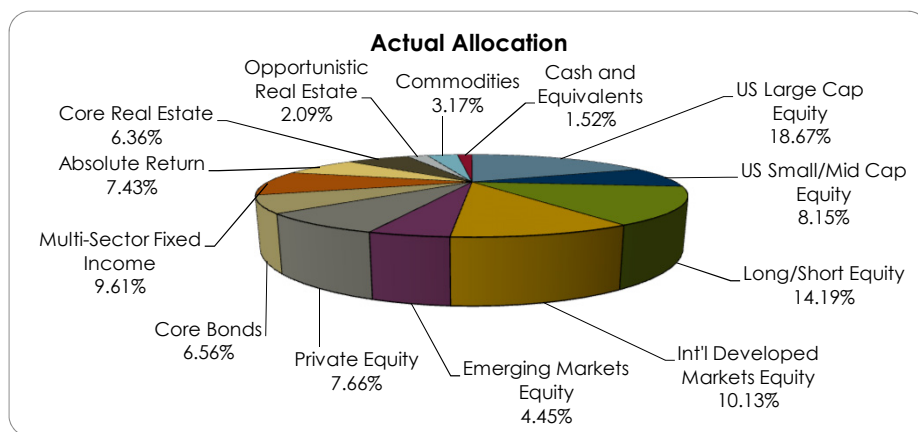


Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,607,691	100.00	100.00	
Equity	1,649,612	63.26	60.00	3.26
US Large Cap Equity	486,955	18.67	15.00	3.67
US Small/Mid Cap Equity	212,551	8.15	5.00	3.15
Long/Short Equity	370,144	14.19	15.00	-0.81
Int'l Developed Markets Equity	264,181	10.13	10.00	0.13
Emerging Markets Equity	116,134	4.45	5.00	-0.55
Private Equity	199,647	7.66	10.00	-2.34
Fixed Income	615,361	23.60	25.00	-1.40
Core Bonds	170,966	6.56	10.00	-3.44
Multi-Sector Fixed Income	250,542	9.61	7.50	2.11
Absolute Return	193,853	7.43	7.50	-0.07
Real Assets	303,073	11.62	15.00	-3.38
Core Real Estate	165,924	6.36	5.00	1.36
Opportunistic Real Estate	54,596	2.09	5.00	-2.91
Commodities	82,553	3.17	5.00	-1.83
Cash and Equivalents	39,645	1.52	0.00	1.52

Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,607,691	100.00	1.48	2.74	4.96	9.94	8.37	8.06	6.64	8.39
Total Portfolio Net of Fees (06/05) *			1.44	2.66	4.68	9.45	7.93	7.61	6.27	--
<i>Total Fund Policy</i> ¹			0.53	2.32	2.27	7.70	8.72	7.48	6.70	--
Equity (01/98)	1,649,612	63.26	2.27	4.13	6.76	14.02	11.07	10.57	7.83	6.90
<i>MSCI ACWI</i>			0.83	3.90	3.77	11.99	12.46	10.26	7.29	6.54
Fixed Income (01/98)	615,361	23.60	0.13	0.64	1.01	2.19	3.12	3.28	4.54	5.65
<i>BloomBar Universal</i>			0.49	0.70	-0.98	-0.93	2.26	2.82	4.06	4.98
Real Assets (01/98)	303,073	11.62	0.17	0.02	4.19	8.09	6.63	6.19	3.83	5.79
<i>Real Assets Blended Index</i>			-0.58	-1.28	1.28	5.20	3.77	2.44	0.67	6.01
OK Invest (12/09)	26,199	1.00	0.18	0.36	1.30	1.88	1.92	1.92	--	2.42
Cash and Miscellaneous (01/98)²	13,446	0.52	0.17	0.34	1.18	1.57	2.70	1.54	1.08	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 August 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,649,612	63.26	2.27	4.13	6.76	14.02	11.07	10.57	7.83	6.90
<i>MSCI ACWI</i>			0.83	3.90	3.77	11.99	12.46	10.26	7.29	6.54
US Large Cap Equity	486,955	18.67	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	486,955	18.67	3.44	7.02	10.06	19.81	15.85	14.37	10.94	7.21
<i>Russell 1000</i>			3.45	7.02	10.07	19.82	15.84	14.37	10.93	7.13
US Small/Mid Cap Equity	212,551	8.15	--	--	--	--	--	--	--	--
Boston Partners (01/98)	94,663	3.63	0.34	2.81	3.39	14.12	12.51	11.63	11.55	9.91
<i>Russell 2500 Value</i>			2.27	4.31	7.43	17.43	13.75	11.44	9.94	9.31
Cortina (02/14)	117,888	4.52	9.31	9.74	34.81	41.13	23.01	--	--	12.08
<i>Russell 2000 Growth</i>			6.23	8.05	18.53	30.72	16.36	14.20	11.57	12.39
Long/Short Equity	370,144	14.19	--	--	--	--	--	--	--	--
Grosvenor (11/03)	370,144	14.19	1.57	1.85	4.99	8.88	5.64	6.81	4.93	5.38
<i>MSCI ACWI</i>			0.83	3.90	3.77	11.99	12.46	10.26	7.29	8.33
<i>HFRI FOF: Strategic</i>			-0.14	0.09	0.47	3.52	3.43	3.95	2.14	3.78
Int'l Developed Markets Equity	264,181	10.13	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	124,409	4.77	-0.77	1.87	1.03	9.25	10.65	7.97	--	6.58
<i>MSCI ACWI ex US</i>			-2.07	0.30	-3.16	3.68	8.59	5.92	3.91	5.68
<i>MSCI EAFE</i>			-1.92	0.50	-1.88	4.90	7.57	6.22	4.14	7.01
Mondrian Int'l Value (05/04)	139,773	5.36	-1.95	1.03	-2.65	4.53	6.26	6.12	3.97	6.66
<i>MSCI EAFE</i>			-1.92	0.50	-1.88	4.90	7.57	6.22	4.14	6.23
Emerging Markets Equity	116,134	4.45	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	80,825	3.10	-1.19	-0.34	-7.06	-4.84	--	--	--	8.38
<i>MSCI Emerging Markets</i>			-2.67	-0.45	-6.93	-0.32	11.83	5.42	3.80	11.79
Wasatch EM Small Cap (09/12)	35,309	1.35	-3.08	-3.22	-7.95	-1.38	7.40	4.82	--	4.25
<i>MSCI EM SC</i>			-2.06	-0.77	-9.05	-0.55	8.96	5.03	5.66	5.01
Private Equity (07/03)	199,647	7.66	5.40	6.10	11.37	16.39	8.25	12.11	9.28	12.05

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 August 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	615,361	23.60	0.13	0.64	1.01	2.19	3.12	3.28	4.54	5.65
<i>BloomBar Universal</i>			0.49	0.70	-0.98	-0.93	2.26	2.82	4.06	4.98
Core Bonds	170,966	6.56	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,966	6.56	0.65	0.84	-0.87	-0.60	2.29	2.90	4.41	5.21
<i>BloomBar US Aggregate</i>			0.64	0.67	-0.96	-1.05	1.76	2.49	3.70	4.80
Multi-Sector Fixed Income	250,542	9.61	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	125,561	4.82	0.02	1.69	1.73	3.42	6.26	5.49	7.57	7.05
<i>BloomBar US Aggregate</i>			0.64	0.67	-0.96	-1.05	1.76	2.49	3.70	4.73
Loomis Sayles (06/08)	96,130	3.69	-0.83	-0.56	-2.06	-1.58	3.58	1.73	3.65	3.27
<i>Citigroup World Govt Bond</i>			-0.20	-0.61	-1.55	-1.72	2.28	0.80	2.19	2.00
Private Credit (10/16)	28,852	1.11	1.93	1.93	6.83	10.51	--	--	--	9.62
Absolute Return	193,853	7.43	--	--	--	--	--	--	--	--
PAAMCO (10/02)	129,921	4.98	-0.22	-0.18	1.94	3.66	1.76	3.02	2.85	5.00
<i>HFRI FOF: Conservative</i>			0.60	0.74	2.40	3.97	2.39	3.09	1.56	3.15
Wellington Global Total Return (12/16)	63,932	2.45	0.29	1.00	5.31	7.52	--	--	--	3.93
<i>LIBOR 3 Month</i>			0.20	0.41	1.38	1.83	1.12	0.77	0.67	1.51
<i>BloomBar US Aggregate</i>			0.64	0.67	-0.96	-1.05	1.76	2.49	3.70	1.53
Real Assets (01/98)	303,073	11.62	0.17	0.02	4.19	8.09	6.63	6.19	3.83	5.79
<i>Real Assets Blended Index</i>			-0.58	-1.28	1.28	5.20	3.77	2.44	0.67	6.01
<i>Bloomberg Commodity</i>			-1.77	-3.87	-3.87	0.51	-1.89	-8.01	-7.56	0.55
<i>NFI ODCE Net</i>			0.00	0.00	3.82	7.47	8.37	10.03	4.33	7.86
Core Real Estate	165,924	6.36	--	--	--	--	--	--	--	--
JP Morgan (12/07)	124,812	4.79	0.47	0.92	5.15	7.82	8.56	10.46	5.95	5.86
<i>NFI ODCE Net</i>			0.00	0.00	3.82	7.47	8.37	10.03	4.33	4.33
Blackstone Property Partners (01/15)	41,112	1.58	2.54	2.54	7.61	10.74	12.38	--	--	13.83
<i>NFI ODCE Net</i>			0.00	0.00	3.82	7.47	8.37	10.03	4.33	8.75
Opportunistic Real Estate	54,596	2.09	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	49,751	1.91	0.58	0.07	5.88	10.00	9.65	11.61	--	8.76
Columbus Square (01/98)	4,845	0.19	0.58	2.66	5.33	5.65	8.47	7.97	10.87	13.45
Commodities	82,553	3.17	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	31,207	1.20	-3.29	-1.39	3.23	9.23	2.01	5.63	3.28	5.98
<i>CS Hedge - Global Macro</i>			-0.73	-0.54	1.30	3.33	2.01	2.78	4.23	7.63
Gresham Tap Fund (08/14)	51,346	1.97	-0.67	-3.40	-1.60	5.31	-0.82	--	--	-8.86
<i>Bloomberg Commodity</i>			-1.77	-3.87	-3.87	0.51	-1.89	-8.01	-7.56	-9.29
Cash and Miscellaneous Securities	39,645	1.52	--	--	--	--	--	--	--	--
OK Invest (12/09)	26,199	1.00	0.18	0.36	1.30	1.88	1.92	1.92	--	2.42
Cash and Miscellaneous (01/98) ²	13,446	0.52	0.17	0.34	1.18	1.57	2.70	1.54	1.08	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 August 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,990,549	23,104,050	6,113,501

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	538,029,930	120,999,760	604,468,910	199,646,745	804,115,655	1.49x
Buyout	Apr-99	228,200,000	189,784,748	53,311,907	237,404,107	58,324,764	295,728,871	1.56x
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	72,392	18,326,774	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	1,738,934	20,828,376	1.97x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	575,879	28,165,128	5,144,530	33,309,658	2.22x
Sun Capital Partners V	May-07	12,500,000	12,742,438	2,028,257	10,655,628	5,297,449	15,953,077	1.25x
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	1,189,907	13,850,085	1.58x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	13,536,036	3,871,426	17,407,462	1.87x
Thompson Street Capital III	Oct-11	7,500,000	7,723,458	486,748	7,152,961	4,897,372	12,050,333	1.56x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,492	1,787,727	11,563,760	3,765,726	15,329,486	1.93x
Apollo Investment Fund VIII	Feb-14	7,500,000	6,874,920	1,680,105	2,206,296	6,643,333	8,849,629	1.29x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	828,000	10,693,991	11,521,991	1.48x
CenterOak Equity Fund I	Dec-15	7,500,000	3,848,800	3,651,200	93,525	3,794,863	3,888,388	1.01x
Thompson Street Capital Partners IV	Jan-16	7,500,000	5,685,813	1,895,502	1,438,776	5,263,075	6,701,851	1.18x
Leonard Green Equity Investors VII	May-17	7,500,000	3,387,294	4,144,713	32,007	3,396,921	3,428,928	1.01x
Francisco Partners Fund V	Jul-18	10,000,000	2,425,000	7,575,000	-	2,425,000	2,425,000	1.00x
Thompson Street Capital V	Aug-18	12,700,000	129,845	12,570,155	-	129,845	129,845	1.00x
Apollo Investment Fund IX		13,000,000	-	13,000,000	-	-	-	-

Private Equity

For the Period Ending August 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	159,226,118	19,007,728	178,233,846	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	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	27,952,068	564,992	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	20,565,614	2,575,843	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	4,562,943	355,473	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	-	1,453,639	1,453,639	0.85x
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	6,300,013	8,152,292	1.19x
Actis EM IV	Mar-12	7,500,000	6,874,667	1,361,728	1,852,279	6,300,013	8,152,292	1.19x
Mezzanine	Mar-99	49,500,000	49,880,781	5,268,087	69,183,064	2,707,759	71,890,823	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	330,197	20,875,934	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	20,297	7,091,249	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	1,686,853	12,274,746	1.22x
Other	Feb-13	31,500,000	20,635,378	12,299,564	7,437,707	17,648,203	25,085,910	1.22x
EnCap Energy Fund IX	Feb-13	6,500,000	7,032,938	140,973	4,292,273	4,779,224	9,071,497	1.29x
EnCap Energy Fund X	Apr-15	7,500,000	5,937,527	2,128,621	1,712,268	5,405,410	7,117,678	1.20x
ArcLight Energy Partners VI	Aug-15	7,500,000	6,833,255	861,628	1,433,166	6,798,634	8,231,800	1.20x
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	27,066,127	2,341,507	29,407,634	1.37x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	27,066,127	2,341,507	29,407,634	1.37x

Private Equity

For the Period Ending August 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	102,299,508	93,316,771	195,616,279	1.51x
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	22,178,479	35,569,848	7.19x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	8,208,343	5,486,196	13,694,539	2.00x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	16,583,253	7,368,416	23,951,669	1.60x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	2,415,364	10,034,761	12,450,125	1.78x
Firstmark II (Firstmark V)	Aug-11	5,000,000	4,872,365	127,635	497,531	8,458,148	8,955,679	1.84x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	4,467,679	7,051,155	11,518,834	1.54x
Firstmark Capital Fund III	Feb-14	5,000,000	4,475,000	525,000	141,977	5,529,278	5,671,255	1.27x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	1,745,695	5,189,238	6,934,933	1.37x
Warburg Pincus XII	Dec-15	10,000,000	5,795,000	4,205,000	217,150	6,335,125	6,552,275	1.13x
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	-	1,452,062	1,452,062	0.88x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	3,150,000	4,350,000	-	3,128,808	3,128,808	0.99x

Private Equity

For the Period Ending August 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,661,673	2,556,917	895,244
Buyout			-1,432,238	478,555	-953,683
Sun Capital Partners V	8/01/2018	Distribution	-	319,164	
Sun Capital Partners V	8/01/2018	Capital Call	-26,926	-	
Thompson Street Capital V	8/02/2018	Capital Call	-129,845	-	
CenterOak Equity Fund I	8/08/2018	Distribution	-	66,187	
Francisco Partners Fund V	8/09/2018	Capital Call	-625,000	-	
Leonard Green Equity Investors VII	8/23/2018	Capital Call	-226,412	-	
Apollo Investment Fund VIII	8/27/2018	Distribution	-	86,164	
Apollo Investment Fund VIII	8/27/2018	Capital Call	-24,055	-	
Francisco Partners Fund V	8/30/2018	Capital Call	-400,000	-	
Levine Leichtman IV	8/30/2018	Interest Payment 9/12/2018	-	7,040	
Distressed			-	512,959	512,959
Siguler Guff Dist Opp II	8/10/2018	Distribution	-	34,139	
Oaktree European Dislocation Fund	8/15/2018	Distribution	-	295,068	
Siguler Guff Dist Opp III	8/27/2018	Distribution	-	183,752	
Other			-179,435	425,851	246,416
EnCap Energy Fund IX	8/02/2018	Distribution	-	112,410	
EnCap Energy Fund X	8/24/2018	Capital Call	-107,558	-	
EnCap Energy Fund IX	8/29/2018	Distribution	-	313,441	
EnCap Energy Fund IX	8/30/2018	Capital Call	-71,877	-	
Secondary Fund of Funds			-	80,297	80,297
Lexington VI	8/30/2018	Distribution	-	80,297	
Venture Capital			-50,000	1,059,255	1,009,255
Weathergage Venture Cap II	8/09/2018	Distribution	-	167,860	
FirstMark Capital Opportunity Fund II	8/15/2018	Incorrect Entry Entered on 6/27/2018	-	50,000	
Firstmark II (Firstmark V)	8/15/2018	Capital Call	-50,000	-	
Warburg Pincus	8/20/2018	Distribution	-	464,145	
Weathergage Venture Capital	8/29/2018	Distribution	-	225,000	
Warburg Pincus XI	8/30/2018	Distribution	-	152,250	

Private Credit

For the Period Ending August 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,000,000	4,156,278	1,156,278

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	7,018,897	28,851,614	35,870,511	1.13x
Mezzanine	Jan-17	20,000,000	12,882,292	7,183,865	4,934,780	9,927,821	14,862,601	1.15x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,183,865	4,934,780	9,927,821	14,862,601	1.15x
Other	Sep-16	70,000,000	19,000,000	51,678,978	2,084,117	18,923,793	21,007,910	1.11x
LBC Credit Partners Fund IV	Sep-16	40,000,000	19,000,000	21,678,978	2,084,117	18,923,793	21,007,910	1.11x
Apollo Accord II	Jun-18	30,000,000	-	30,000,000	-	-	-	-

Private Credit

For the Period Ending August 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,189,062	1,189,062
Mezzanine			-	1,189,062	1,189,062
Newstone Capital Partners III	8/13/2018	Distribution	-	1,189,062	

Private Real Estate

For the Period Ending August 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-120,000	8,255,531	8,135,531

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	54,361,606	49,751,145	104,112,751	1.35x
Real Estate	Aug-11	92,500,000	77,158,804	25,484,218	54,361,606	49,751,145	104,112,751	1.35x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	8,920,931	6,120,180	15,041,111	1.75x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	17,448,422	12,595,817	30,044,239	1.50x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,552,375	21,248,560	11,764,517	33,013,077	1.31x
Hall Capital Fund III	Nov-14	7,500,000	6,959,483	540,517	2,009,312	5,713,140	7,722,452	1.11x
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	-	1,028,782	1,028,782	1.14x

Private Real Estate

For the Period Ending August 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	2,306,010	2,306,010
Real Estate			-	2,306,010	2,306,010
Siguler Guff Dist. Real Estate Opp.	8/14/2018	Distribution	-	300,000	
Cerberus Real Estate Fund III	8/15/2018	Distribution	-	1,686,507	
TA Associates Realty X	8/29/2018	Distribution	-	319,503	

Market Overview

For the Periods Ending August 31, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.26	7.10	9.94	19.66	16.11	14.52	10.86
Russell 1000	3.45	7.02	10.07	19.82	15.84	14.37	10.93
Russell 2000	4.31	6.13	14.26	25.45	16.11	13.00	10.46
Russell 2500	4.29	6.31	12.11	23.33	14.96	12.96	11.03
Russell Mid Cap	3.11	5.67	8.15	17.89	13.37	12.80	10.92
Equity Markets - Growth							
Russell 1000 Growth	5.47	8.56	16.44	27.23	19.33	17.47	12.84
Russell 2000 Growth	6.23	8.05	18.53	30.72	16.36	14.20	11.57
Russell 2500 Growth	6.76	8.75	17.50	30.18	16.34	14.63	12.17
Russell Mid Cap Growth	5.76	8.03	13.87	25.06	15.29	14.19	11.64
Equity Markets - Value							
Russell 1000 Value	1.48	5.49	3.71	12.47	12.32	11.22	8.93
Russell 2000 Value	2.38	4.19	9.86	20.05	15.73	11.72	9.27
Russell 2500 Value	2.27	4.31	7.43	17.43	13.75	11.44	9.94
Russell Mid Cap Value	1.36	4.12	3.95	12.67	12.12	11.81	10.33
International Markets							
MSCI EAFE	-1.92	0.50	-1.88	4.90	7.57	6.22	4.14
MSCI EAFE Value	-3.62	-0.85	-4.97	1.23	5.73	4.85	3.32
MSCI EAFE Growth	-0.27	1.79	1.17	8.55	9.29	7.51	4.89
MSCI ACWI ex US	-2.07	0.30	-3.16	3.68	8.59	5.92	3.91
MSCI Emerging Markets	-2.67	-0.45	-6.93	-0.32	11.83	5.42	3.80
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.72	1.87	1.92	3.22	7.02	5.61	8.29
BloomBar US Aggregate	0.64	0.67	-0.96	-1.05	1.76	2.49	3.70
Citigroup World Govt Bond	-0.20	-0.61	-1.55	-1.72	2.28	0.80	2.19
BloomBar Universal	0.49	0.70	-0.98	-0.93	2.26	2.82	4.06

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