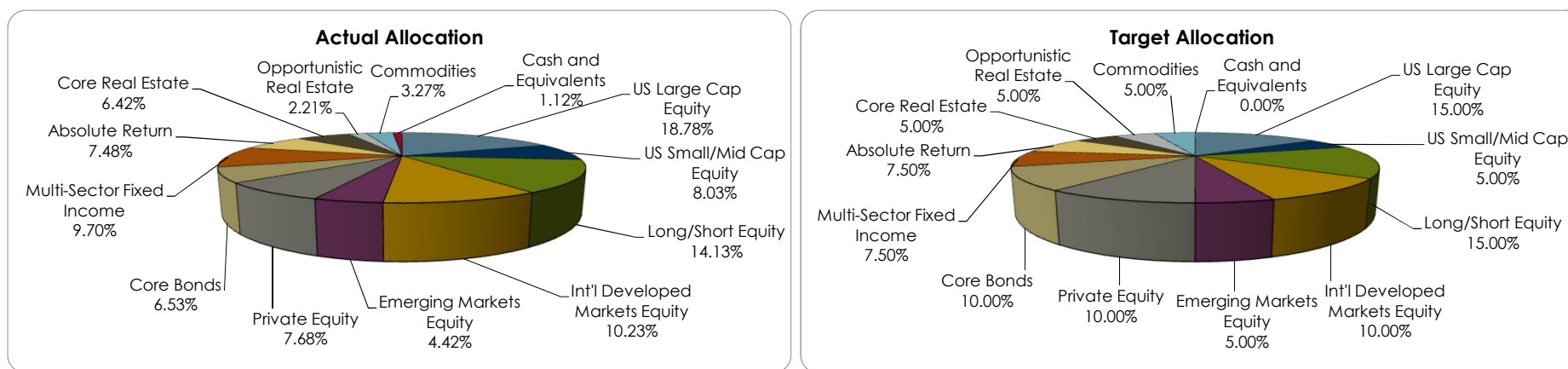


Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,602,696	100.00	100.00	
Equity	1,646,586	63.26	60.00	3.26
US Large Cap Equity	488,785	18.78	15.00	3.78
US Small/Mid Cap Equity	208,877	8.03	5.00	3.03
Long/Short Equity	367,851	14.13	15.00	-0.87
Int'l Developed Markets Equity	266,214	10.23	10.00	0.23
Emerging Markets Equity	115,052	4.42	5.00	-0.58
Private Equity	199,806	7.68	10.00	-2.32
Fixed Income	617,145	23.71	25.00	-1.29
Core Bonds	170,057	6.53	10.00	-3.47
Multi-Sector Fixed Income	252,466	9.70	7.50	2.20
Absolute Return	194,623	7.48	7.50	-0.02
Real Assets	309,803	11.90	15.00	-3.10
Core Real Estate	167,052	6.42	5.00	1.42
Opportunistic Real Estate	57,626	2.21	5.00	-2.79
Commodities	85,125	3.27	5.00	-1.73
Cash and Equivalents	29,162	1.12	0.00	1.12

Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,602,696	100.00	0.13	2.87	5.10	8.51	9.23	7.46	7.51	8.38
Total Portfolio Net of Fees (06/05) *			0.09	2.75	4.77	8.03	8.77	7.01	7.14	--
<i>Total Fund Policy ¹</i>			0.46	2.79	2.74	6.86	9.64	6.77	7.55	--
Equity (01/98)	1,646,586	63.26	-0.02	4.11	6.74	11.26	12.22	9.70	8.83	6.87
<i>MSCI ACWI</i>			0.48	4.40	4.26	10.35	14.02	9.25	8.77	6.54
Fixed Income (01/98)	617,145	23.71	-0.01	0.63	1.00	2.08	3.46	2.99	5.25	5.63
<i>BloomBar Universal</i>			-0.43	0.27	-1.41	-1.00	1.98	2.53	4.22	4.94
Real Assets (01/98)	309,803	11.90	1.24	1.26	5.49	8.82	7.29	6.38	4.01	5.83
<i>Real Assets Blended Index</i>			1.89	0.58	3.19	6.07	4.42	2.15	0.95	6.08
OK Invest (12/09)	20,033	0.77	0.18	0.54	1.49	1.93	1.93	1.92	--	2.42
Cash and Miscellaneous (01/98) ²	9,129	0.35	0.17	0.51	1.35	1.64	2.67	1.58	1.08	3.06

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 September 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,646,586	63.26	-0.02	4.11	6.74	11.26	12.22	9.70	8.83	6.87
MSCI ACWI			0.48	4.40	4.26	10.35	14.02	9.25	8.77	6.54
US Large Cap Equity	488,785	18.78	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	488,785	18.78	0.38	7.42	10.48	17.75	17.07	13.68	12.10	7.20
Russell 1000			0.38	7.42	10.49	17.77	17.07	13.67	12.09	7.12
US Small/Mid Cap Equity	208,877	8.03	--	--	--	--	--	--	--	--
Boston Partners (01/98)	92,683	3.56	-2.09	0.66	1.22	6.23	13.52	9.77	12.20	9.76
Russell 2500 Value			-1.57	2.67	5.75	10.24	14.51	9.99	10.53	9.19
Cortina (02/14)	116,195	4.46	-1.53	8.06	32.74	34.02	25.03	--	--	11.48
Russell 2000 Growth			-2.34	5.52	15.76	21.06	17.98	12.14	12.65	11.59
Long/Short Equity	367,851	14.13	--	--	--	--	--	--	--	--
Grosvenor (11/03)	367,851	14.13	-0.58	1.26	4.38	6.85	6.62	6.12	5.99	5.31
MSCI ACWI			0.48	4.40	4.26	10.35	14.02	9.25	8.77	8.31
HFRI FOF: Strategic			-0.66	-0.43	-0.07	2.42	4.08	3.43	2.87	3.72
Int'l Developed Markets Equity	266,214	10.23	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	124,934	4.80	1.03	2.92	2.07	7.55	12.51	7.09	--	6.66
MSCI ACWI ex US			0.50	0.80	-2.67	2.25	10.49	4.60	5.67	5.69
MSCI EAFE			0.91	1.42	-0.98	3.25	9.77	4.90	5.87	7.06
Mondrian Int'l Value (05/04)	141,280	5.43	1.08	2.12	-1.60	1.71	8.82	4.99	5.48	6.70
MSCI EAFE			0.91	1.42	-0.98	3.25	9.77	4.90	5.87	6.26
Emerging Markets Equity	115,052	4.42	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	81,034	3.11	0.26	-0.09	-6.82	-3.65	--	--	--	8.15
MSCI Emerging Markets			-0.50	-0.95	-7.39	-0.44	12.77	3.99	5.76	10.96
Wasatch EM Small Cap (09/12)	34,018	1.31	-3.54	-6.65	-11.21	-4.42	6.46	2.84	--	3.58
MSCI EM SC			-3.31	-4.05	-12.06	-3.89	7.74	3.03	7.74	4.37
Private Equity (07/03)	199,806	7.68	1.04	7.21	12.53	16.23	8.81	12.15	9.42	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 September 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	617,145	23.71	-0.01	0.63	1.00	2.08	3.46	2.99	5.25	5.63
<i>BloomBar Universal</i>			-0.43	0.27	-1.41	-1.00	1.98	2.53	4.22	4.94
Core Bonds	170,057	6.53	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,057	6.53	-0.51	0.32	-1.38	-0.73	1.87	2.61	4.64	5.15
<i>BloomBar US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	4.74
Multi-Sector Fixed Income	252,466	9.70	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	125,888	4.84	0.31	2.00	2.04	2.88	7.24	5.27	8.27	7.03
<i>BloomBar US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	4.67
Loomis Sayles (06/08)	95,726	3.68	-0.42	-0.98	-2.47	-1.25	3.41	1.21	4.18	3.20
<i>FTSE World Govt Bond</i>			-1.02	-1.62	-2.55	-1.54	1.68	0.20	2.21	1.88
Private Credit (10/16)	30,852	1.19	0.00	1.93	6.83	10.51	--	--	--	9.21
Absolute Return	194,623	7.48	--	--	--	--	--	--	--	--
PAAMCO (10/02)	130,508	5.01	0.53	0.35	2.48	3.64	2.58	2.81	3.74	5.00
<i>HFRI FOF: Conservative</i>			0.48	0.91	2.58	3.76	2.85	2.95	2.20	3.14
Wellington Global Total Return (12/16)	64,115	2.46	0.29	1.29	5.61	7.28	--	--	--	3.91
<i>LIBOR 3 Month</i>			0.18	0.59	1.56	1.91	1.18	0.81	0.66	1.55
<i>BloomBar US Aggregate</i>			-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77	1.10
Real Assets (01/98)	309,803	11.90	1.24	1.26	5.49	8.82	7.29	6.38	4.01	5.83
<i>Real Assets Blended Index</i>			1.89	0.58	3.19	6.07	4.42	2.15	0.95	6.08
<i>Bloomberg Commodity</i>			1.92	-2.02	-2.03	2.59	-0.11	-7.18	-6.24	0.64
<i>NFI ODCE Net</i>			1.87	1.87	5.76	7.71	7.83	9.71	4.62	7.92
Core Real Estate	167,052	6.42	--	--	--	--	--	--	--	--
JP Morgan (12/07)	125,940	4.84	0.90	1.83	6.10	8.01	8.42	10.36	6.18	5.90
<i>NFI ODCE Net</i>			1.87	1.87	5.76	7.71	7.83	9.71	4.62	4.47
Blackstone Property Partners (01/15)	41,112	1.58	0.00	2.54	7.61	10.74	12.38	--	--	13.50
<i>NFI ODCE Net</i>			1.87	1.87	5.76	7.71	7.83	9.71	4.62	9.08
Opportunistic Real Estate	57,626	2.21	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	52,737	2.03	0.00	0.07	5.88	10.00	9.65	11.61	--	8.65
Columbus Square (01/98)	4,889	0.19	0.92	3.61	6.30	6.00	8.48	8.07	10.92	13.44
Commodities	85,125	3.27	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	32,419	1.25	3.97	2.53	7.33	12.19	4.18	6.80	3.59	6.15
<i>CS Hedge - Global Macro</i>			0.35	-0.19	1.65	3.56	2.66	2.68	4.99	7.62
Gresham Tap Fund (08/14)	52,706	2.03	2.65	-0.84	1.01	7.20	1.47	--	--	-8.12
<i>Bloomberg Commodity</i>			1.92	-2.02	-2.03	2.59	-0.11	-7.18	-6.24	-8.70
Cash and Miscellaneous Securities	29,162	1.12	--	--	--	--	--	--	--	--
OK Invest (12/09)	20,033	0.77	0.18	0.54	1.49	1.93	1.93	1.92	--	2.42
Cash and Miscellaneous (01/98) ²	9,129	0.35	0.17	0.51	1.35	1.64	2.67	1.58	1.08	3.06

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 September 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,327,802	24,088,877	9,761,075

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	541,332,383	117,697,307	609,685,445	199,805,611	809,491,056	1.50x
Buyout	Apr-99	228,200,000	190,239,504	52,857,151	239,320,835	56,853,534	296,174,369	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	10,596,453	952,882	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	29,926,943	3,382,715	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	13,546,166	3,861,296	17,407,462	1.87x
Thompson Street Capital III	Oct-11	7,500,000	7,742,349	467,857	7,152,961	4,916,263	12,069,224	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	6,894,629	1,660,396	2,351,079	6,518,259	8,869,338	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	3,369,192	4,162,815	32,007	3,378,819	3,410,826	1.01x
Francisco Partners Fund V	Jul-18	10,000,000	2,850,000	7,150,000	-	2,850,000	2,850,000	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 September 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	121,389,334	22,569,656	161,119,940	18,461,112	179,581,052	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	-	9,895,470	490,286	10,385,756	1.37x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,325,296	396,377	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	9,494,031	573,753	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	6,000,000	2,250,000	2,250,000	5,210,408	7,460,408	1.24x
Apollo EPF III	Jan-18	10,000,000	2,120,175	7,879,825	9,286	1,854,059	1,863,345	0.88x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	375,000	7,125,000	-	374,111	374,111	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	2,724,239	71,907,303	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	25,381	11,252,209	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	661,511	10,619,553	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	20,910,869	12,024,073	8,109,449	17,251,952	25,361,401	1.21x
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	6,120,074	1,946,074	1,712,268	5,587,957	7,300,225	1.19x
ArcLight Energy Partners VI	Aug-15	7,500,000	6,833,255	861,628	2,104,908	6,126,892	8,231,800	1.20x
EnCap Energy Fund XI	Jul-17	10,000,000	924,602	9,075,398	-	757,879	757,879	0.82x
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	27,130,365	2,277,269	29,407,634	1.37x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	27,130,365	2,277,269	29,407,634	1.37x

Private Equity

For the Period Ending September 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	130,598,166	23,289,673	102,969,513	95,937,492	198,907,005	1.52x
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	9,652,368	6,642,804	16,295,172	1.45x
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	5,562,092	13,770,435	2.01x
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	2,697,369	11,005,598	13,702,967	1.96x
Firstmark II (Firstmark V)	Aug-11	5,000,000	4,922,365	77,635	497,531	8,508,148	9,005,679	1.83x
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	4,575,000	425,000	141,977	5,629,278	5,771,255	1.26x
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	6,570,000	3,430,000	217,150	7,110,125	7,327,275	1.12x
Weathergag Venture Capital IV	Dec-16	10,000,000	4,000,000	6,000,000	-	3,984,620	3,984,620	1.00x
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 September 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,320,555	5,234,637	1,914,082
Buyout			-472,858	1,934,830	1,461,972
Arsenal Capital Partners II	9/04/2018	Distribution	-	1,761,815	
Leonard Green Equity Investors VII	9/07/2018	Return of Excess Capital	-	18,102	
Thompson Street Capital III	9/13/2018	Capital Call	-18,891	-	
Apollo Investment Fund VIII	9/27/2018	Capital Call	-19,709	-	
Apollo Investment Fund VIII	9/27/2018	Distribution	-	144,783	
Francisco Partners Fund V	9/27/2018	Capital Call	-425,000	-	
Levine Leichtman IV	9/28/2018	Distribution	-	10,130	
Thompson Street C.P. II	9/29/2018	Capital Call for Fees	-9,258	-	
Distressed			-1,347,206	1,893,822	546,616
Apollo EPF III	9/13/2018	Capital Call	-409,706	-	
Apollo EPF III	9/13/2018	Distribution	-	9,286	
Oaktree Opportunities VII B	9/24/2018	Distribution	-	71,863	
Oaktree Opportunities VIII	9/26/2018	Distribution	-	270,987	
Oaktree Opportunities Fund Xb	9/27/2018	Capital Call	-187,500	-	
Oaktree Opportunities VII A	9/27/2018	Distribution	-	41,686	
Oaktree Opportunities Fund X	9/28/2018	Capital Call	-750,000	-	
Oaktree Opportunities Fund X	9/28/2018	Distribution	-	1,500,000	
Other			-275,491	671,742	396,251
ArcLight Energy Partners VI	9/13/2018	Distribution	-	671,742	
EnCap Energy Fund XI	9/20/2018	Capital Call	-92,944	-	
EnCap Energy Fund X	9/24/2018	Capital Call	-182,547	-	
Secondary Fund of Funds			-	64,238	64,238
Lexington VI	9/27/2018	Distribution	-	64,238	
Venture Capital			-1,225,000	670,005	-554,995
Warburg Pincus XII	9/06/2018	Capital Call	-375,000	-	
Warburg Pincus XII	9/13/2018	Capital Call	-400,000	-	
Weathergage Venture Cap II	9/20/2018	Distribution	-	282,005	
Weathergage Venture Capital IV	9/20/2018	Capital Call	-300,000	-	
Firstmark Capital Fund III	9/27/2018	Capital Call	-100,000	-	
Firstmark II (Firstmark V)	9/27/2018	Capital Call	-50,000	-	

Private Equity

For the Period Ending September 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Knightsbridge Fund VI	9/28/2018	Distribution	-	388,000	

Private Credit

For the Period Ending September 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,000,000	4,156,278	-843,722

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	33,882,292	56,862,843	7,018,897	30,851,614	37,870,511	1.12x
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	21,000,000	49,678,978	2,084,117	20,923,793	23,007,910	1.10x
LBC Credit Partners Fund IV	Sep-16	40,000,000	21,000,000	19,678,978	2,084,117	20,923,793	23,007,910	1.10x
Apollo Accord II	Jun-18	30,000,000	-	30,000,000	-	-	-	-

Private Credit

For the Period Ending September 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,000,000	-	-2,000,000
Other			-2,000,000	-	-2,000,000
LBC Credit Partners Fund IV	9/24/2018	Capital Call	-2,000,000	-	

Private Real Estate

For the Period Ending September 30, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,645,867	6,286,870	2,641,003

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	80,684,671	21,958,351	54,902,009	52,736,609	107,638,618	1.33x
Real Estate	Aug-11	92,500,000	80,684,671	21,958,351	54,902,009	52,736,609	107,638,618	1.33x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	8,975,931	6,065,180	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	2,094,715	5,627,737	7,722,452	1.11x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,272,577	1,727,423	3,322,815	7,514,609	10,837,424	1.31x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	8,458,705	7,687,263	1,811,566	5,839,967	7,651,533	0.90x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	3,200,000	6,800,000	-	3,328,782	3,328,782	1.04x

Private Real Estate

For the Period Ending September 30, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,525,867	540,403	-2,985,464
Real Estate			-3,525,867	540,403	-2,985,464
Cerberus Institutional Real Estate Partners 4	9/05/2018	Capital Call	-864,007	-	
Siguler Guff Dist. Real Estate Opp.	9/12/2018	Distribution	-	55,000	
Siguler Guff Dist. Real Estate Opp. II	9/13/2018	Distribution	-	250,000	
Siguler Guff Dist. Real Estate Opp. II	9/13/2018	Distribution	-	150,000	
Siguler Guff Dist. Real Estate Opp. II	9/13/2018	Capital Call	-115,000	-	
Siguler Guff Dist. Real Estate Opp. II B	9/24/2018	Capital Call	-2,300,000	-	
Cerberus Institutional Real Estate Partners 4	9/26/2018	Capital Call	-246,860	-	
Hall Capital Fund III	9/27/2018	Distribution	-	85,403	

Market Overview

For the Periods Ending September 30, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.57	7.71	10.56	17.91	17.31	13.95	11.97
Russell 1000	0.38	7.42	10.49	17.77	17.07	13.67	12.09
Russell 2000	-2.41	3.58	11.51	15.24	17.12	11.07	11.11
Russell 2500	-1.52	4.70	10.41	16.19	16.13	11.37	12.02
Russell Mid Cap	-0.64	5.00	7.46	13.98	14.52	11.65	12.31
Equity Markets - Growth							
Russell 1000 Growth	0.56	9.17	17.09	26.30	20.55	16.58	14.31
Russell 2000 Growth	-2.34	5.52	15.76	21.06	17.98	12.14	12.65
Russell 2500 Growth	-1.46	7.17	15.78	23.13	17.96	12.88	13.61
Russell Mid Cap Growth	-0.43	7.57	13.38	21.10	16.65	13.00	13.46
Equity Markets - Value							
Russell 1000 Value	0.20	5.70	3.92	9.45	13.55	10.72	9.79
Russell 2000 Value	-2.48	1.60	7.14	9.33	16.12	9.91	9.52
Russell 2500 Value	-1.57	2.67	5.75	10.24	14.51	9.99	10.53
Russell Mid Cap Value	-0.79	3.30	3.13	8.81	13.09	10.72	11.29
International Markets							
MSCI EAFE	0.91	1.42	-0.98	3.25	9.77	4.90	5.87
MSCI EAFE Value	2.13	1.26	-2.95	0.24	8.76	3.71	5.09
MSCI EAFE Growth	-0.22	1.57	0.95	6.27	10.68	6.02	6.59
MSCI ACWI ex US	0.50	0.80	-2.67	2.25	10.49	4.60	5.67
MSCI Emerging Markets	-0.50	-0.95	-7.39	-0.44	12.77	3.99	5.76
Fixed Income							
ICE BofA ML High Yield Cash Pay	0.55	2.42	2.48	2.87	8.16	5.51	9.30
BloomBar US Aggregate	-0.64	0.02	-1.60	-1.22	1.31	2.16	3.77
FTSE World Govt Bond	-1.02	-1.62	-2.55	-1.54	1.68	0.20	2.21
BloomBar Universal	-0.43	0.27	-1.41	-1.00	1.98	2.53	4.22

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