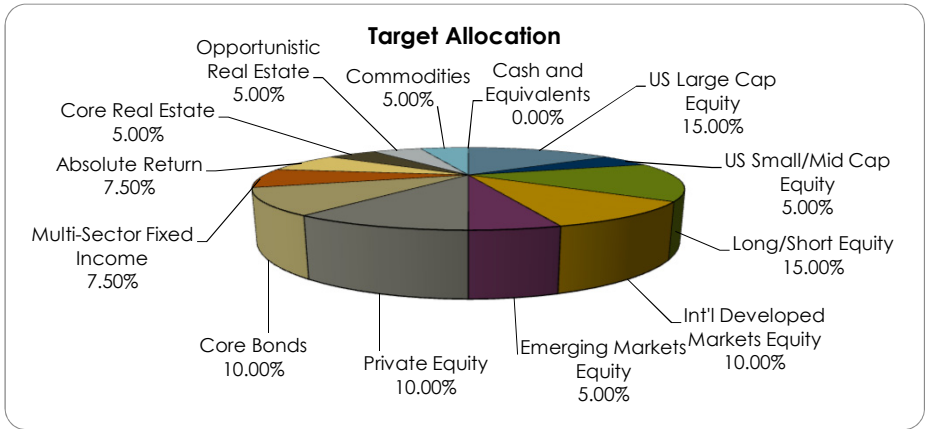
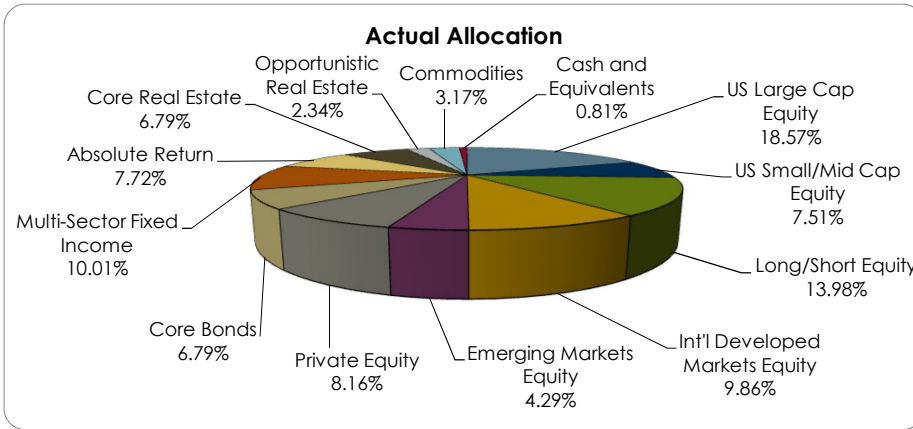


## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>2,496,032</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>1,556,531</b>	<b>62.36</b>	<b>60.00</b>	<b>2.36</b>
US Large Cap Equity	463,400	18.57	15.00	3.57
US Small/Mid Cap Equity	187,535	7.51	5.00	2.51
Long/Short Equity	348,890	13.98	15.00	-1.02
Int'l Developed Markets Equity	246,041	9.86	10.00	-0.14
Emerging Markets Equity	106,988	4.29	5.00	-0.71
Private Equity	203,678	8.16	10.00	-1.84
<b>Fixed Income</b>	<b>612,053</b>	<b>24.52</b>	<b>25.00</b>	<b>-0.48</b>
Core Bonds	169,416	6.79	10.00	-3.21
Multi-Sector Fixed Income	249,947	10.01	7.50	2.51
Absolute Return	192,690	7.72	7.50	0.22
<b>Real Assets</b>	<b>307,114</b>	<b>12.30</b>	<b>15.00</b>	<b>-2.70</b>
Core Real Estate	169,518	6.79	5.00	1.79
Opportunistic Real Estate	58,414	2.34	5.00	-2.66
Commodities	79,182	3.17	5.00	-1.83
<b>Cash and Equivalents</b>	<b>20,333</b>	<b>0.81</b>	<b>0.00</b>	<b>0.81</b>

## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,496,032</b>	<b>100.00</b>	<b>0.56</b>	<b>-0.92</b>	<b>1.23</b>	<b>2.14</b>	<b>6.80</b>	<b>5.85</b>	<b>8.61</b>	<b>8.21</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>0.52</b>	<b>-1.11</b>	<b>0.84</b>	<b>1.72</b>	<b>6.35</b>	<b>5.40</b>	<b>8.24</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			0.99	-1.18	-1.22	0.19	6.87	5.15	9.07	--
<b>Equity (01/98)</b>	<b>1,556,531</b>	<b>62.36</b>	<b>0.99</b>	<b>-1.56</b>	<b>0.92</b>	<b>1.98</b>	<b>8.52</b>	<b>7.42</b>	<b>10.19</b>	<b>6.52</b>
<i>MSCI ACWI</i>			1.51	-1.94	-2.07	-0.46	9.16	6.73	11.25	6.17
<b>Fixed Income (01/98)</b>	<b>612,053</b>	<b>24.52</b>	<b>-0.11</b>	<b>-0.42</b>	<b>-0.05</b>	<b>0.29</b>	<b>3.05</b>	<b>2.38</b>	<b>6.12</b>	<b>5.53</b>
<i>BloomBar Universal</i>			0.45	-0.12	-1.79	-1.36	1.86	2.31	4.29	4.88
<b>Real Assets (01/98)</b>	<b>307,114</b>	<b>12.30</b>	<b>-0.15</b>	<b>1.34</b>	<b>5.57</b>	<b>6.89</b>	<b>6.77</b>	<b>5.90</b>	<b>3.64</b>	<b>5.78</b>
<i>Real Assets Blended Index</i>			-0.19	-0.33	2.26	4.54	5.48	1.97	0.85	5.99
<b>OK Invest (12/09)</b>	<b>13,735</b>	<b>0.55</b>	<b>0.20</b>	<b>0.94</b>	<b>1.88</b>	<b>2.03</b>	<b>1.96</b>	<b>1.94</b>	<b>--</b>	<b>2.42</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>6,598</b>	<b>0.26</b>	<b>0.19</b>	<b>0.88</b>	<b>1.73</b>	<b>1.76</b>	<b>2.71</b>	<b>1.66</b>	<b>1.60</b>	<b>3.06</b>

<sup>1</sup> 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.

<sup>2</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,556,531</b>	<b>62.36</b>	<b>0.99</b>	<b>-1.56</b>	<b>0.92</b>	<b>1.98</b>	<b>8.52</b>	<b>7.42</b>	<b>10.19</b>	<b>6.52</b>
<i>MSCI ACWI</i>			1.51	-1.94	-2.07	-0.46	9.16	6.73	11.25	6.17
<b>US Large Cap Equity</b>	<b>463,400</b>	<b>18.57</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98)</b> <sup>1</sup>	<b>463,400</b>	<b>18.57</b>	<b>2.04</b>	<b>1.85</b>	<b>4.74</b>	<b>5.91</b>	<b>11.94</b>	<b>10.89</b>	<b>14.56</b>	<b>6.85</b>
<i>Russell 1000</i>			2.04	1.85	4.76	5.92	11.94	10.89	14.55	6.78
<b>US Small/Mid Cap Equity</b>	<b>187,535</b>	<b>7.51</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>84,748</b>	<b>3.40</b>	<b>1.10</b>	<b>-7.81</b>	<b>-7.29</b>	<b>-6.74</b>	<b>8.03</b>	<b>6.72</b>	<b>15.42</b>	<b>9.22</b>
<i>Russell 2500 Value</i>			1.89	-4.33	-1.47	-1.07	9.11	7.13	13.56	8.74
<b>Cortina (02/14)</b>	<b>102,787</b>	<b>4.12</b>	<b>0.07</b>	<b>-4.19</b>	<b>17.69</b>	<b>17.97</b>	<b>17.20</b>	--	--	<b>8.33</b>
<i>Russell 2000 Growth</i>			1.56	-6.39	2.69	2.81	9.97	8.22	15.55	8.45
<b>Long/Short Equity</b>	<b>348,890</b>	<b>13.98</b>	--	--	--	--	--	--	--	--
<b>Grosvenor (11/03)</b>	<b>348,890</b>	<b>13.98</b>	<b>-0.19</b>	<b>-3.89</b>	<b>-0.93</b>	<b>-0.18</b>	<b>4.13</b>	<b>4.30</b>	<b>6.17</b>	<b>4.89</b>
<i>MSCI ACWI</i>			1.51	-1.94	-2.07	-0.46	9.16	6.73	11.25	7.77
<i>HFRI FOF: Strategic</i>			0.65	-4.09	-3.71	-2.57	2.29	2.14	3.60	3.42
<b>Int'l Developed Markets Equity</b>	<b>246,041</b>	<b>9.86</b>	--	--	--	--	--	--	--	--
<b>Baring Focused Int'l Equity (03/12)</b>	<b>112,857</b>	<b>4.52</b>	<b>-0.77</b>	<b>-7.03</b>	<b>-7.80</b>	<b>-6.31</b>	<b>6.06</b>	<b>4.09</b>	--	<b>4.89</b>
<i>MSCI ACWI ex US</i>			0.96	-6.50	-9.72	-7.67	5.94	2.26	8.15	4.37
<i>MSCI EAFE</i>			-0.11	-6.75	-8.96	-7.48	4.63	2.31	7.97	5.56
<b>Mondrian Int'l Value (05/04)</b>	<b>133,185</b>	<b>5.34</b>	<b>0.27</b>	<b>-3.73</b>	<b>-7.24</b>	<b>-6.11</b>	<b>5.19</b>	<b>2.55</b>	<b>7.17</b>	<b>6.19</b>
<i>MSCI EAFE</i>			-0.11	-6.75	-8.96	-7.48	4.63	2.31	7.97	5.58
<b>Emerging Markets Equity</b>	<b>106,988</b>	<b>4.29</b>	--	--	--	--	--	--	--	--
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>74,967</b>	<b>3.00</b>	<b>1.90</b>	<b>-7.57</b>	<b>-13.79</b>	<b>-11.60</b>	--	--	--	<b>3.53</b>
<i>MSCI Emerging Markets</i>			4.13	-5.83	-11.96	-8.75	9.81	2.27	9.50	7.40
<b>Wasatch EM Small Cap (09/12)</b>	<b>32,021</b>	<b>1.28</b>	<b>7.78</b>	<b>-11.91</b>	<b>-16.21</b>	<b>-13.28</b>	<b>3.71</b>	<b>0.79</b>	--	<b>2.52</b>
<i>MSCI EM SC</i>			5.47	-9.46	-17.02	-13.91	4.58	1.47	11.71	3.28
<b>Private Equity (07/03)</b>	<b>203,678</b>	<b>8.16</b>	<b>1.24</b>	<b>8.99</b>	<b>14.40</b>	<b>14.83</b>	<b>9.72</b>	<b>11.91</b>	<b>9.98</b>	<b>12.04</b>

<sup>1</sup> 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 November 30, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>612,053</b>	<b>24.52</b>	<b>-0.11</b>	<b>-0.42</b>	<b>-0.05</b>	<b>0.29</b>	<b>3.05</b>	<b>2.38</b>	<b>6.12</b>	<b>5.53</b>
<i>BloomBar Universal</i>			0.45	-0.12	-1.79	-1.36	1.86	2.31	4.29	4.88
<b>Core Bonds</b>	<b>169,416</b>	<b>6.79</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>169,416</b>	<b>6.79</b>	<b>0.44</b>	<b>-0.01</b>	<b>-1.70</b>	<b>-1.14</b>	<b>1.81</b>	<b>2.41</b>	<b>4.86</b>	<b>5.09</b>
<i>BloomBar US Aggregate</i>			0.60	-0.18	-1.79	-1.34	1.33	2.03	3.67	4.69
<b>Multi-Sector Fixed Income</b>	<b>249,947</b>	<b>10.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>122,197</b>	<b>4.90</b>	<b>-0.58</b>	<b>-0.88</b>	<b>-0.84</b>	<b>-0.65</b>	<b>5.68</b>	<b>4.09</b>	<b>10.21</b>	<b>6.83</b>
<i>BloomBar US Aggregate</i>			0.60	-0.18	-1.79	-1.34	1.33	2.03	3.67	4.63
<b>Loomis Sayles (06/08)</b>	<b>94,569</b>	<b>3.79</b>	<b>0.44</b>	<b>-2.09</b>	<b>-3.57</b>	<b>-3.03</b>	<b>3.45</b>	<b>0.95</b>	<b>4.60</b>	<b>3.03</b>
<i>FTSE World Govt Bond</i>			0.48	-2.23	-3.15	-3.00	2.19	0.11	1.98	1.79
<b>Private Credit (10/16)</b>	<b>33,181</b>	<b>1.33</b>	<b>1.51</b>	<b>3.47</b>	<b>8.44</b>	<b>8.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.22</b>
<b>Absolute Return</b>	<b>192,690</b>	<b>7.72</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>128,134</b>	<b>5.13</b>	<b>-0.99</b>	<b>-1.33</b>	<b>0.77</b>	<b>1.30</b>	<b>1.97</b>	<b>1.78</b>	<b>4.89</b>	<b>4.84</b>
<i>HFRI FOF: Conservative</i>			-0.77	-1.49	0.13	0.66	1.88	2.08	2.89	2.95
<b>Wellington Global Total Return (12/16)</b>	<b>64,556</b>	<b>2.59</b>	<b>-0.47</b>	<b>2.05</b>	<b>6.41</b>	<b>5.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.96</b>
<i>LIBOR 3 Month</i>			0.21	1.02	1.99	2.10	1.30	0.88	0.65	1.63
<i>BloomBar US Aggregate</i>			0.60	-0.18	-1.79	-1.34	1.33	2.03	3.67	0.91
<b>Real Assets (01/98)</b>	<b>307,114</b>	<b>12.30</b>	<b>-0.15</b>	<b>1.34</b>	<b>5.57</b>	<b>6.89</b>	<b>6.77</b>	<b>5.90</b>	<b>3.64</b>	<b>5.78</b>
<i>Real Assets Blended Index</i>			-0.19	-0.33	2.26	4.54	5.48	1.97	0.85	5.99
<i>Bloomberg Commodity</i>			-0.56	-4.68	-4.68	-1.83	1.64	-7.26	-3.54	0.50
<i>NFI ODCE Net</i>			0.00	1.87	5.76	7.71	7.83	9.71	4.62	7.86
<b>Core Real Estate</b>	<b>169,518</b>	<b>6.79</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>127,386</b>	<b>5.10</b>	<b>0.72</b>	<b>3.23</b>	<b>7.56</b>	<b>8.63</b>	<b>8.07</b>	<b>10.24</b>	<b>6.64</b>	<b>5.94</b>
<i>NFI ODCE Net</i>			0.00	1.87	5.76	7.71	7.83	9.71	4.62	4.40
<b>Blackstone Property Partners (01/15)</b>	<b>42,132</b>	<b>1.69</b>	<b>3.02</b>	<b>5.64</b>	<b>10.86</b>	<b>10.86</b>	<b>12.04</b>	<b>--</b>	<b>--</b>	<b>13.75</b>
<i>NFI ODCE Net</i>			0.00	1.87	5.76	7.71	7.83	9.71	4.62	8.68
<b>Opportunistic Real Estate</b>	<b>58,414</b>	<b>2.34</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>53,792</b>	<b>2.16</b>	<b>0.81</b>	<b>6.16</b>	<b>12.33</b>	<b>13.32</b>	<b>10.36</b>	<b>12.52</b>	<b>--</b>	<b>9.33</b>
<b>Columbus Square (01/98)</b>	<b>4,622</b>	<b>0.19</b>	<b>0.54</b>	<b>4.86</b>	<b>7.58</b>	<b>5.83</b>	<b>9.19</b>	<b>8.62</b>	<b>10.66</b>	<b>13.39</b>
<b>Commodities</b>	<b>79,182</b>	<b>3.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite (01/98) <sup>2</sup></b>	<b>29,817</b>	<b>1.19</b>	<b>-4.13</b>	<b>-5.55</b>	<b>-1.12</b>	<b>1.81</b>	<b>-1.97</b>	<b>4.13</b>	<b>1.10</b>	<b>5.69</b>
<b>Gresham Tap Fund (08/14)</b>	<b>49,365</b>	<b>1.98</b>	<b>-3.50</b>	<b>-7.13</b>	<b>-5.40</b>	<b>-2.31</b>	<b>1.99</b>	<b>--</b>	<b>--</b>	<b>-9.20</b>
<i>Bloomberg Commodity</i>			-0.56	-4.68	-4.68	-1.83	1.64	-7.26	-3.54	-8.96
<b>Cash and Miscellaneous Securities</b>	<b>20,333</b>	<b>0.81</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>13,735</b>	<b>0.55</b>	<b>0.20</b>	<b>0.94</b>	<b>1.88</b>	<b>2.03</b>	<b>1.96</b>	<b>1.94</b>	<b>--</b>	<b>2.42</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>6,598</b>	<b>0.26</b>	<b>0.19</b>	<b>0.88</b>	<b>1.73</b>	<b>1.76</b>	<b>2.71</b>	<b>1.66</b>	<b>1.60</b>	<b>3.06</b>

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

<sup>2</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity

For the Period Ending November 30, 2018

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-18,919,614	26,567,433	7,647,819

### 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
<b>Total</b>	<b>Feb-98</b>	<b>650,700,000</b>	<b>547,520,925</b>	<b>126,481,838</b>	<b>613,909,703</b>	<b>203,677,697</b>	<b>817,587,400</b>	<b>1.49x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>228,200,000</b>	<b>192,664,551</b>	<b>50,350,789</b>	<b>242,725,419</b>	<b>57,613,717</b>	<b>300,339,136</b>	<b>1.56x</b>
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	<b>72,028</b>	18,326,410	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	<b>1,690,682</b>	20,780,124	1.96x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	575,879	29,926,943	<b>3,958,088</b>	33,885,031	2.26x
Sun Capital Partners V	May-07	12,500,000	12,742,438	2,028,257	10,655,628	<b>5,110,875</b>	15,766,503	1.24x
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	<b>1,170,704</b>	13,830,882	1.58x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,351,560	<b>1,434,087</b>	16,785,647	1.81x
Thompson Street Capital III	Oct-11	7,500,000	7,749,039	461,167	7,273,466	<b>4,369,884</b>	11,643,350	1.50x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,492	1,787,727	11,563,760	<b>5,398,851</b>	16,962,611	2.14x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,136,585	1,418,440	2,351,079	<b>6,919,250</b>	9,270,329	1.30x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	2,388,000	<b>9,914,135</b>	12,302,135	1.58x
CenterOak Equity Fund I	Dec-15	7,500,000	4,777,371	2,722,629	93,525	<b>4,997,176</b>	5,090,701	1.07x
Thompson Street Capital Partners IV	Jan-16	7,500,000	6,391,905	1,108,095	1,357,461	<b>5,810,457</b>	7,167,918	1.12x
Leonard Green Equity Investors VII	May-17	7,500,000	3,449,877	4,082,130	32,007	<b>3,447,596</b>	3,479,603	1.01x
Francisco Partners Fund V	Jul-18	10,000,000	2,850,000	7,150,000	-	<b>2,729,006</b>	2,729,006	0.96x
Thompson Street Capital V	Aug-18	12,700,000	590,898	12,109,102	-	<b>590,898</b>	590,898	1.00x
Apollo Investment Fund IX		13,000,000	-	13,000,000	-	-	-	-

## Private Equity

For the Period Ending November 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
<b>Distressed</b>	Feb-98	<b>143,500,000</b>	<b>123,937,696</b>	<b>20,021,294</b>	<b>159,764,763</b>	<b>21,199,990</b>	<b>180,964,753</b>	<b>1.46x</b>
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	-	6,505,696	<b>52,244</b>	6,557,940	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	<b>1,810</b>	6,318,913	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,005,669	375	27,952,068	<b>566,267</b>	28,518,335	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,895,470	<b>500,417</b>	10,395,887	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,396,238	<b>334,029</b>	11,730,267	1.74x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,565,614	<b>2,658,513</b>	23,224,127	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	6,750,000	750,000	9,573,767	<b>549,211</b>	10,122,978	1.50x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	2,388,312	<b>6,055,189</b>	8,443,501	1.13x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,285,544	3,214,456	4,562,943	<b>306,113</b>	4,869,056	1.14x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,750,000	1,500,000	750,000	<b>6,125,110</b>	6,875,110	1.02x
Apollo EPF III	Jan-18	10,000,000	3,543,537	6,456,463	-	<b>3,308,167</b>	3,308,167	0.93x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	750,000	6,750,000	-	<b>742,920</b>	742,920	0.99x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>6,874,667</b>	<b>1,361,728</b>	<b>2,041,755</b>	<b>6,360,524</b>	<b>8,402,279</b>	<b>1.22x</b>
Actis EM IV	Mar-12	7,500,000	6,874,667	1,361,728	2,041,755	<b>6,360,524</b>	8,402,279	1.22x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>49,935,169</b>	<b>5,268,087</b>	<b>69,295,158</b>	<b>2,649,773</b>	<b>71,944,931</b>	<b>1.44x</b>
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	<b>314,153</b>	20,859,890	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	<b>25,286</b>	11,252,114	1.14x
Newstone Capital Partners	Nov-06	5,000,000	5,697,863	116,709	7,070,952	<b>20,617</b>	7,091,569	1.24x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,336,349	2,663,651	9,958,042	<b>667,868</b>	10,625,910	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,112,733	366,327	10,699,987	<b>1,621,849</b>	12,321,836	1.22x
<b>Other</b>	Feb-13	<b>31,500,000</b>	<b>21,184,114</b>	<b>11,750,828</b>	<b>8,350,777</b>	<b>18,298,490</b>	<b>26,649,267</b>	<b>1.26x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,158,650	15,261	4,533,601	<b>4,990,906</b>	9,524,507	1.33x
EnCap Energy Fund X	Apr-15	7,500,000	6,120,074	1,946,074	1,712,268	<b>5,672,377</b>	7,384,645	1.21x
ArcLight Energy Partners VI	Aug-15	7,500,000	6,833,255	861,628	2,104,908	<b>6,767,542</b>	8,872,450	1.30x
EnCap Energy Fund XI	Jul-17	10,000,000	1,072,135	8,927,865	-	<b>867,665</b>	867,665	0.81x
<b>Private Equity</b>		<b>15,000,000</b>	-	<b>15,000,000</b>	-	-	-	-
ArcLight Energy Partners Fund VII, L.P.		15,000,000	-	15,000,000	-	-	-	-
<b>Secondary Fund of Funds</b>	Dec-05	<b>20,000,000</b>	<b>21,439,062</b>	<b>326,939</b>	<b>27,300,078</b>	<b>2,103,062</b>	<b>29,403,140</b>	<b>1.37x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	27,300,078	<b>2,103,062</b>	29,403,140	1.37x

## Private Equity

For the Period Ending November 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
<b>Venture Capital</b>	Jul-99	<b>155,500,000</b>	<b>131,485,666</b>	<b>22,402,173</b>	<b>104,431,753</b>	<b>95,452,141</b>	<b>199,883,894</b>	<b>1.52x</b>
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	<b>174,956</b>	10,571,890	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	<b>923,099</b>	13,326,830	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	9,652,368	<b>6,642,804</b>	16,295,172	1.45x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	15,380,412	<b>20,191,262</b>	35,571,674	7.19x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	8,208,343	<b>5,562,092</b>	13,770,435	2.01x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	17,058,498	<b>6,464,451</b>	23,522,949	1.57x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	2,999,518	<b>10,703,449</b>	13,702,967	1.96x
Firstmark II (Firstmark V)	Aug-11	5,000,000	4,922,365	77,635	497,531	<b>8,399,975</b>	8,897,506	1.81x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	4,467,679	<b>7,107,743</b>	11,575,422	1.54x
Firstmark Capital Fund III	Feb-14	5,000,000	4,575,000	425,000	141,977	<b>5,630,331</b>	5,772,308	1.26x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	441,498	<b>6,604,259</b>	7,045,757	1.39x
Warburg Pincus XII	Dec-15	10,000,000	6,570,000	3,430,000	217,150	<b>7,322,981</b>	7,540,131	1.15x
Weathergag Venture Capital IV	Dec-16	10,000,000	4,400,000	5,600,000	-	<b>4,384,620</b>	4,384,620	1.00x
FirstMark Capital Fund IV	Apr-17	7,500,000	1,875,000	5,625,000	-	<b>1,951,241</b>	1,951,241	1.04x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	3,412,500	4,087,500	-	<b>3,388,878</b>	3,388,878	0.99x

## Private Equity

For the Period Ending November 30, 2018

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,690,738</b>	<b>5,826,909</b>	<b>3,136,171</b>
<b>Buyout</b>			<b>-621,164</b>	<b>3,358,703</b>	<b>2,737,539</b>
Francisco Partners Fund IV	11/08/2018	Distribution	-	1,560,000	
Apollo Investment Fund VIII	11/14/2018	Capital Call	-241,956	-	
CenterOak Equity Fund I	11/15/2018	Capital Call	-303,571	-	
Levine Leichtman IV	11/20/2018	Distribution	-	1,796,825	
Thompson Street Capital Partners IV	11/26/2018	Capital Call	-75,637	-	
Levine Leichtman IV	11/29/2018	Interest Payment	-	1,878	
<b>Distressed</b>			<b>-311,084</b>	<b>1,767</b>	<b>-309,317</b>
Apollo EPF III	11/07/2018	Return of Excess Capital	-	1,767	
Apollo EPF III	11/07/2018	Capital Call	-311,084	-	
<b>Emerging Markets Focused</b>			<b>-</b>	<b>189,476</b>	<b>189,476</b>
Actis EM IV	11/22/2018	Distribution	-	189,476	
<b>Other</b>			<b>-191,793</b>	<b>-</b>	<b>-191,793</b>
EnCap Energy Fund IX	11/29/2018	Capital Call	-125,712	-	
EnCap Energy Fund XI	11/29/2018	Capital Call	-66,081	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>71,545</b>	<b>71,545</b>
Lexington VI	11/29/2018	Distribution	-	71,545	
<b>Venture Capital</b>			<b>-1,566,697</b>	<b>2,205,418</b>	<b>638,721</b>
Firstmark Capital Opportunity Fund I	11/02/2018		-1,304,197	-	
Firstmark I (Pequot, Firstmark IV)	11/02/2018	Distribution	-	1,304,197	
FirstMark Capital Opportunity Fund II	11/08/2018	Capital Call	-262,500	-	
Firstmark I (Pequot, Firstmark IV)	11/08/2018	Distribution	-	684,846	
Warburg Pincus	11/16/2018	Distribution	-	216,375	



**Private Credit**

For the Period Ending November 30, 2018

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-9,500,000	4,039,730	-5,460,270

**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
<b>Total</b>	Sep-16	90,000,000	38,382,292	52,362,843	9,649,091	33,181,176	42,830,267	1.12x
<b>Mezzanine</b>	Jan-17	20,000,000	12,882,292	7,183,865	5,181,983	9,680,618	14,862,601	1.15x
Newstone Capital Partners III	Jan-17	20,000,000	12,882,292	7,183,865	5,181,983	9,680,618	14,862,601	1.15x
<b>Other</b>	Sep-16	70,000,000	25,500,000	45,178,978	4,467,108	23,500,558	27,967,666	1.10x
LBC Credit Partners Fund IV	Sep-16	40,000,000	21,000,000	19,678,978	4,467,108	19,000,558	23,467,666	1.12x
Apollo Accord II	Jun-18	30,000,000	4,500,000	25,500,000	-	4,500,000	4,500,000	1.00x

**Private Credit**

*For the Period Ending November 30, 2018*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			<b>-4,500,000</b>	<b>2,382,991</b>	<b>-2,117,009</b>
<b>Other</b>			<b>-4,500,000</b>	<b>2,382,991</b>	<b>-2,117,009</b>
Apollo Accord II	11/01/2018	Capital Call	-1,500,000	-	
LBC Credit Partners Fund IV	11/02/2018	Distribution	-	1,882,986	
LBC Credit Partners Fund IV	11/13/2018	Distribution	-	500,005	
Apollo Accord II	11/26/2018	Capital Call	-3,000,000	-	

## Private Real Estate

For the Period Ending November 30, 2018

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-3,958,557	5,932,772	1,974,215

### 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
<b>Total</b>	<b>Aug-11</b>	<b>92,500,000</b>	<b>80,997,361</b>	<b>21,645,661</b>	<b>57,275,658</b>	<b>53,792,415</b>	<b>111,068,073</b>	<b>1.37x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>92,500,000</b>	<b>80,997,361</b>	<b>21,645,661</b>	<b>57,275,658</b>	<b>53,792,415</b>	<b>111,068,073</b>	<b>1.37x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	9,175,879	<b>6,103,191</b>	15,279,070	1.77x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	19,048,464	<b>11,431,665</b>	30,480,129	1.52x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,552,375	21,248,560	<b>12,932,975</b>	34,181,535	1.36x
Hall Capital Fund III	Nov-14	7,500,000	6,959,483	540,517	2,094,715	<b>5,693,585</b>	7,788,300	1.12x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,272,577	1,727,423	3,896,474	<b>7,230,686</b>	11,127,160	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	8,771,395	7,374,573	1,811,566	<b>6,310,879</b>	8,122,445	0.93x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	3,200,000	6,800,000	-	<b>4,089,434</b>	4,089,434	1.28x

**Private Real Estate**

*For the Period Ending November 30, 2018*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			<b>-312,690</b>	<b>521,000</b>	<b>208,310</b>
<b>Real Estate</b>			<b>-312,690</b>	<b>521,000</b>	<b>208,310</b>
Siguler Guff Dist. Real Estate Opp.	11/08/2018	Distribution	-	99,948	
Siguler Guff Dist. Real Estate Opp. II	11/08/2018	Distribution	-	65,440	
Cerberus Institutional Real Estate Partners 4	11/13/2018	Capital Call	-312,690	-	
TA Associates Realty X	11/28/2018	Distribution	-	255,612	
Siguler Guff Dist. Real Estate Opp.	11/29/2018	Distribution	-	100,000	

## Market Overview

For the Periods Ending November 30, 2018

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.04	2.39	5.11	6.27	12.16	11.12	14.31
Russell 1000	2.04	1.85	4.76	5.92	11.94	10.89	14.55
Russell 2000	1.59	-6.21	0.98	0.57	10.08	7.50	14.04
Russell 2500	1.89	-4.16	1.07	1.41	10.02	8.16	15.08
Russell Mid Cap	2.46	-1.36	0.95	1.89	9.84	9.14	15.71
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.06	0.46	7.75	8.59	13.97	13.04	16.54
Russell 2000 Growth	1.56	-6.39	2.69	2.81	9.97	8.22	15.55
Russell 2500 Growth	1.89	-3.93	3.80	4.08	10.99	9.23	16.66
Russell Mid Cap Growth	2.54	-0.61	4.75	5.32	11.24	10.17	16.64
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.99	3.22	1.48	2.96	9.82	8.65	12.46
Russell 2000 Value	1.61	-6.00	-0.88	-1.83	10.08	6.71	12.50
Russell 2500 Value	1.89	-4.33	-1.47	-1.07	9.11	7.13	13.56
Russell Mid Cap Value	2.40	-1.85	-2.00	-0.79	8.90	8.39	14.84
<b>International Markets</b>							
MSCI EAFE	-0.11	-6.75	-8.96	-7.48	4.63	2.31	7.97
MSCI EAFE Value	-0.54	-5.96	-9.88	-8.47	4.49	1.22	7.22
MSCI EAFE Growth	0.31	-7.50	-8.07	-6.51	4.73	3.35	8.66
MSCI ACWI ex US	0.96	-6.50	-9.72	-7.67	5.94	2.26	8.15
MSCI Emerging Markets	4.13	-5.83	-11.96	-8.75	9.81	2.27	9.50
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	-0.89	-0.12	-0.06	0.21	7.09	4.38	11.95
BloomBar US Aggregate	0.60	-0.18	-1.79	-1.34	1.33	2.03	3.67
FTSE World Govt Bond	0.48	-2.23	-3.15	-3.00	2.19	0.11	1.98
BloomBar Universal	0.45	-0.12	-1.79	-1.36	1.86	2.31	4.29

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