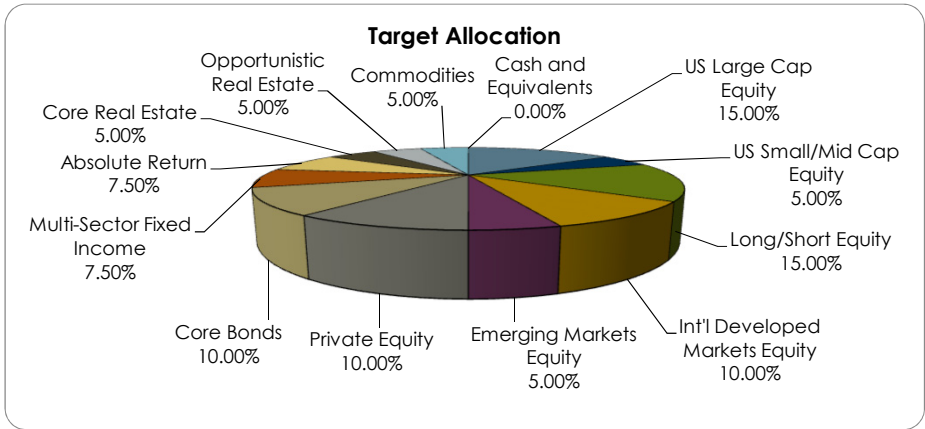
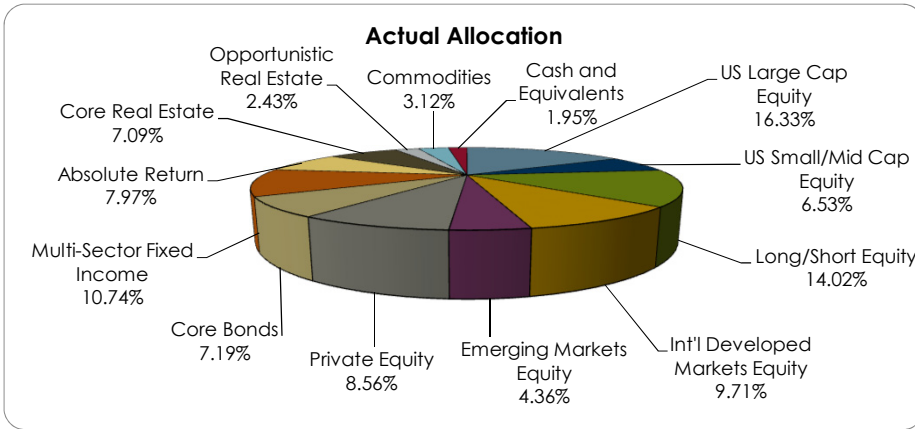


Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2018



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,398,381	100.00	100.00	
Equity	1,427,305	59.51	60.00	-0.49
US Large Cap Equity	391,678	16.33	15.00	1.33
US Small/Mid Cap Equity	156,628	6.53	5.00	1.53
Long/Short Equity	336,135	14.02	15.00	-0.98
Int'l Developed Markets Equity	232,927	9.71	10.00	-0.29
Emerging Markets Equity	104,650	4.36	5.00	-0.64
Private Equity	205,287	8.56	10.00	-1.44
Fixed Income	620,960	25.89	25.00	0.89
Core Bonds	172,421	7.19	10.00	-2.81
Multi-Sector Fixed Income	257,470	10.74	7.50	3.24
Absolute Return	191,068	7.97	7.50	0.47
Real Assets	303,320	12.65	15.00	-2.35
Core Real Estate	170,080	7.09	5.00	2.09
Opportunistic Real Estate	58,367	2.43	5.00	-2.57
Commodities	74,872	3.12	5.00	-1.88
Cash and Equivalents	46,796	1.95	0.00	1.95

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,398,381	100.00	-3.64	-7.19	-4.52	-2.46	5.93	4.79	8.00	8.07
Total Portfolio Net of Fees (06/05) *			-3.66	-7.28	-4.73	-2.85	5.50	4.35	7.63	--
<i>Total Fund Policy ¹</i>			-4.16	-7.85	-5.28	-5.33	5.79	4.02	8.36	--
Equity (01/98)	1,427,305	59.51	-5.78	-10.92	-7.26	-4.91	6.96	5.80	9.32	6.20
<i>MSCI ACWI</i>			-7.00	-12.65	-8.81	-8.93	7.18	4.82	10.05	5.78
Fixed Income (01/98)	620,960	25.89	0.29	-0.76	-0.13	0.24	3.41	2.35	5.87	5.52
<i>BloomBar Universal</i>			1.56	1.17	1.44	-0.25	2.56	2.72	4.06	4.93
Real Assets (01/98)	303,320	12.65	-1.20	-1.12	0.13	4.30	6.62	5.28	3.77	5.70
<i>Real Assets Blended Index</i>			-2.27	-3.15	-2.59	-0.06	4.67	0.91	1.81	5.85
OK Invest (12/09)	7,787	0.32	0.21	0.60	1.15	2.10	1.98	1.94	--	2.42
Cash and Miscellaneous (01/98) ²	39,009	1.63	0.21	0.58	1.09	1.94	2.78	1.70	1.55	3.05

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 December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,427,305	59.51	-5.78	-10.92	-7.26	-4.91	6.96	5.80	9.32	6.20
MSCI ACWI			-7.00	-12.65	-8.81	-8.93	7.18	4.82	10.05	5.78
US Large Cap Equity	391,678	16.33	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	391,678	16.33	-9.09	-13.81	-7.41	-4.78	9.10	8.22	13.30	6.33
Russell 1000			-9.11	-13.82	-7.42	-4.78	9.09	8.21	13.28	6.25
US Small/Mid Cap Equity	156,628	6.53	--	--	--	--	--	--	--	--
Boston Partners (01/98)	74,519	3.11	-12.07	-19.47	-18.94	-18.48	5.15	3.51	12.83	8.51
Russell 2500 Value			-11.05	-17.12	-14.91	-12.36	6.59	4.16	11.61	8.10
Cortina (02/14)	82,109	3.42	-10.36	-20.52	-14.12	5.50	14.65	--	--	5.80
Russell 2000 Growth			-11.68	-21.65	-17.33	-9.31	7.24	5.13	13.52	5.60
Long/Short Equity	336,135	14.02	--	--	--	--	--	--	--	--
Grosvenor (11/03)	336,135	14.02	-3.62	-8.52	-7.37	-4.52	3.10	3.17	5.81	4.60
MSCI ACWI			-7.00	-12.65	-8.81	-8.93	7.18	4.82	10.05	7.21
HFRI FOF: Strategic			-1.72	-5.58	-6.15	-5.78	1.56	1.43	3.43	3.26
Int'l Developed Markets Equity	232,927	9.71	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	105,466	4.40	-6.44	-15.49	-13.02	-13.73	4.31	2.35	--	3.82
MSCI ACWI ex US			-4.49	-11.41	-10.70	-13.78	4.98	1.14	7.06	3.62
MSCI EAFE			-4.83	-12.50	-11.26	-13.36	3.38	1.00	6.81	4.73
Mondrian Int'l Value (05/04)	127,462	5.31	-4.30	-9.78	-7.87	-11.22	4.25	1.54	6.14	5.83
MSCI EAFE			-4.83	-12.50	-11.26	-13.36	3.38	1.00	6.81	5.19
Emerging Markets Equity	104,650	4.36	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	72,875	3.04	-2.79	-10.07	-10.15	-16.20	--	--	--	2.05
MSCI Emerging Markets			-2.60	-7.40	-8.28	-14.25	9.65	2.03	8.39	5.81
Wasatch EM Small Cap (09/12)	31,775	1.32	-0.64	-6.24	-12.47	-16.75	3.67	0.89	--	2.39
MSCI EM SC			-1.55	-7.10	-10.86	-18.30	3.99	1.26	10.19	2.99
Private Equity (07/03)	205,287	8.56	0.71	2.38	9.76	15.22	10.22	11.95	10.13	12.02

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 December 31, 2018

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	620,960	25.89	0.29	-0.76	-0.13	0.24	3.41	2.35	5.87	5.52
<i>BloomBar Universal</i>			1.56	1.17	1.44	-0.25	2.56	2.72	4.06	4.93
Core Bonds	172,421	7.19	--	--	--	--	--	--	--	--
Agincourt (10/99)	172,421	7.19	1.78	1.44	1.77	0.04	2.58	2.87	4.66	5.16
<i>BloomBar US Aggregate</i>			1.84	1.64	1.65	0.01	2.06	2.52	3.48	4.77
Multi-Sector Fixed Income	257,470	10.74	--	--	--	--	--	--	--	--
Oaktree Global Credit Fund (02/98) ¹	120,339	5.02	-1.47	-4.25	-2.33	-2.29	5.88	3.61	9.53	6.73
<i>BloomBar US Aggregate</i>			1.84	1.64	1.65	0.01	2.06	2.52	3.48	4.70
Loomis Sayles (06/08)	96,319	4.02	1.85	0.70	-0.28	-1.78	4.03	1.41	4.07	3.19
<i>FTSE World Govt Bond</i>			2.39	1.75	0.10	-0.84	2.69	0.77	1.52	2.00
Private Credit (10/16)	40,812	1.70	1.03	2.55	4.53	9.56	--	--	--	9.36
Absolute Return	191,068	7.97	--	--	--	--	--	--	--	--
PAAMCO (10/02)	125,726	5.24	-1.81	-3.45	-3.11	-1.05	1.51	1.12	4.89	4.70
<i>HFRI FOF: Conservative</i>			0.27	-2.03	-1.27	0.36	2.11	1.96	3.23	2.95
Wellington Global Total Return (12/16)	65,342	2.72	1.22	1.98	3.30	7.70	--	--	--	4.41
<i>LIBOR 3 Month</i>			0.22	0.65	1.24	2.21	1.37	0.92	0.66	1.67
<i>BloomBar US Aggregate</i>			1.84	1.64	1.65	0.01	2.06	2.52	3.48	1.76
Real Assets (01/98)	303,320	12.65	-1.20	-1.12	0.13	4.30	6.62	5.28	3.77	5.70
<i>Real Assets Blended Index</i>			-2.27	-3.15	-2.59	-0.06	4.67	0.91	1.81	5.85
<i>Bloomberg Commodity</i>			-6.89	-9.41	-11.24	-11.25	0.30	-8.80	-3.78	0.16
<i>NFI ODCE Net</i>			0.00	0.00	1.87	5.76	6.73	9.08	5.85	7.83
Core Real Estate	170,080	7.09	--	--	--	--	--	--	--	--
JP Morgan (12/07)	127,948	5.33	0.44	1.82	3.68	8.04	7.87	9.96	7.34	5.94
<i>NFI ODCE Net</i>			0.00	0.00	1.87	5.76	6.73	9.08	5.85	4.37
Blackstone Property Partners (01/15)	42,132	1.76	0.00	3.02	5.64	10.86	12.04	--	--	13.45
<i>NFI ODCE Net</i>			0.00	0.00	1.87	5.76	6.73	9.08	5.85	8.49
Opportunistic Real Estate	58,367	2.43	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	53,726	2.24	0.00	6.09	6.16	12.33	10.36	12.52	--	9.22
Columbus Square (01/98)	4,642	0.19	0.43	1.64	5.31	8.04	9.21	8.67	10.68	13.36
Commodities	74,872	3.12	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ²	28,601	1.19	-4.00	-11.56	-9.32	-5.07	-1.82	2.56	0.40	5.46
Gresham Tap Fund (08/14)	46,271	1.93	-6.27	-12.21	-12.95	-11.33	1.00	--	--	-10.36
<i>Bloomberg Commodity</i>			-6.89	-9.41	-11.24	-11.25	0.30	-8.80	-3.78	-10.26
Cash and Miscellaneous Securities	46,796	1.95	--	--	--	--	--	--	--	--
OK Invest (12/09)	7,787	0.32	0.21	0.60	1.15	2.10	1.98	1.94	--	2.42
Cash and Miscellaneous (01/98) ³	39,009	1.63	0.21	0.58	1.09	1.94	2.78	1.70	1.55	3.05

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

² Performance results prior to June 2004 include previous strategy performance.

³ Cash includes holdings in miscellaneous equity securities.

Private Equity

For the Period Ending December 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-19,962,402	26,080,459	6,118,057

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	670,700,000	550,152,475	143,872,653	616,388,428	205,286,859	821,675,287	1.49x
Buyout	Apr-99	228,200,000	192,972,850	50,042,490	242,940,935	57,709,030	300,649,965	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	72,028	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	1,690,682	20,780,124	1.96x
Arsenal Capital Partners II	Dec-06	15,000,000	14,991,977	575,879	29,926,943	3,958,088	33,885,031	2.26x
Sun Capital Partners V	May-07	12,500,000	12,742,438	2,028,257	10,655,628	5,110,875	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	12,857,682	973,200	13,830,882	1.58x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,354,090	1,434,087	16,788,177	1.81x
Thompson Street Capital III	Oct-11	7,500,000	7,749,039	461,167	7,273,466	4,369,884	11,643,350	1.50x
Arsenal Capital Partners III	Apr-12	7,500,000	7,936,492	1,787,727	11,563,760	5,398,851	16,962,611	2.14x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,179,898	1,375,127	2,366,561	6,947,081	9,313,642	1.30x
Francisco Partners Fund IV	Apr-15	8,000,000	7,796,000	204,000	2,388,000	9,914,135	12,302,135	1.58x
CenterOak Equity Fund I	Dec-15	7,500,000	4,777,371	2,722,629	93,525	4,997,176	5,090,701	1.07x
Thompson Street Capital Partners IV	Jan-16	7,500,000	6,391,905	1,108,095	1,357,461	5,810,457	7,167,918	1.12x
Leonard Green Equity Investors VII	May-17	7,500,000	3,449,877	4,082,130	32,007	3,447,596	3,479,603	1.01x
Francisco Partners Fund V	Jul-18	10,000,000	2,850,000	7,150,000	-	2,729,006	2,729,006	0.96x
Thompson Street Capital V	Aug-18	12,700,000	855,884	11,844,116	-	855,884	855,884	1.00x
Apollo Investment Fund IX		13,000,000	-	13,000,000	-	-	-	-

Private Equity

For the Period Ending December 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	124,645,572	19,313,418	160,461,528	21,211,101	181,672,629	1.46x
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	52,244	6,557,940	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	1,810	6,318,913	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,005,669	375	27,952,068	566,267	28,518,335	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	10,028,864	367,023	10,395,887	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	750,000	11,503,542	226,725	11,730,267	1.74x
Siguler Guff Dist Opp III	Sep-08	15,000,000	14,480,311	600,000	20,565,614	2,658,513	23,224,127	1.60x
Oaktree Opportunities VIII	Dec-09	7,500,000	6,750,000	750,000	9,573,767	549,211	10,122,978	1.50x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	2,388,312	6,055,189	8,443,501	1.13x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,285,544	3,214,456	4,562,943	306,113	4,869,056	1.14x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	750,000	6,350,110	7,100,110	1.02x
Apollo EPF III	Jan-18	10,000,000	3,838,913	6,161,087	456,067	3,147,476	3,603,543	0.94x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	937,500	6,562,500	-	930,420	930,420	0.99x
Emerging Markets Focused	Mar-12	7,500,000	6,874,667	1,361,728	2,041,755	6,360,524	8,402,279	1.22x
Actis EM IV	Mar-12	7,500,000	6,874,667	1,361,728	2,041,755	6,360,524	8,402,279	1.22x
Mezzanine	Mar-99	49,500,000	49,935,169	5,268,087	70,165,819	1,779,112	71,944,931	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	20,839,306	20,584	20,859,890	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,226,828	25,286	11,252,114	1.14x
Newstone Capital Partners	Nov-06	5,000,000	5,697,863	116,709	7,070,952	20,617	7,091,569	1.24x
TCW Mezzanine Fund V	Mar-08	10,000,000	7,336,349	2,663,651	9,958,042	667,868	10,625,910	1.45x
Newstone Capital Partners II	Dec-10	7,500,000	10,112,733	366,327	11,277,079	1,044,757	12,321,836	1.22x
Other	Feb-13	46,500,000	21,411,989	26,522,953	8,396,250	18,480,892	26,877,142	1.26x
EnCap Energy Fund IX	Feb-13	6,500,000	7,158,650	15,261	4,533,601	4,990,906	9,524,507	1.33x
EnCap Energy Fund X	Apr-15	7,500,000	6,347,949	1,718,199	1,757,741	5,854,779	7,612,520	1.20x
ArcLight Energy Partners VI	Aug-15	7,500,000	6,833,255	861,628	2,104,908	6,767,542	8,872,450	1.30x
EnCap Energy Fund XI	Jul-17	10,000,000	1,072,135	8,927,865	-	867,665	867,665	0.81x
ArcLight Energy Partners Fund VII, L.P.		15,000,000	-	15,000,000	-	-	-	-
Secondary Fund of Funds	Dec-05	20,000,000	21,439,062	326,939	27,353,609	2,190,374	29,543,983	1.38x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	27,353,609	2,190,374	29,543,983	1.38x

Private Equity

For the Period Ending December 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	175,500,000	132,873,166	41,037,038	105,028,532	97,555,826	202,584,358	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	174,956	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	923,099	13,326,830	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	9,852,368	6,797,372	16,649,740	1.48x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	15,380,412	20,191,262	35,571,674	7.19x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	8,403,343	5,549,689	13,953,032	2.03x
Warburg Pincus	Oct-07	15,000,000	15,000,000	-	17,058,498	6,464,451	23,522,949	1.57x
Weathergag Venture Cap II	Apr-11	7,500,000	6,975,000	525,000	2,999,518	11,409,347	14,408,865	2.07x
Firstmark II (Firstmark V)	Aug-11	5,000,000	5,022,365	-	497,531	8,499,975	8,997,506	1.79x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	4,552,378	7,023,044	11,575,422	1.54x
Firstmark Capital Fund III	Feb-14	5,000,000	4,575,000	425,000	141,977	5,630,331	5,772,308	1.26x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,075,000	186,808	441,498	6,604,259	7,045,757	1.39x
Warburg Pincus XII	Dec-15	10,000,000	7,070,000	2,930,000	334,230	7,705,901	8,040,131	1.14x
Weathergag Venture Capital IV	Dec-16	10,000,000	4,400,000	5,600,000	-	4,454,521	4,454,521	1.01x
FirstMark Capital Fund IV	Apr-17	7,500,000	2,325,000	5,175,000	-	2,401,241	2,401,241	1.03x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	3,750,000	3,750,000	-	3,726,378	3,726,378	0.99x
Warburg Pincus Global Growth		20,000,000	-	20,000,000	-	-	-	-

Private Equity

For the Period Ending December 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,631,550	2,479,673	-151,877
Buyout			-308,299	215,516	-92,783
Thompson Street Capital V	12/17/2018	Capital Call	-264,986	-	
Calera Capital Fund IV	12/18/2018	Distribution	-	197,504	
Apollo Investment Fund VIII	12/28/2018	Distribution	-	15,482	
Apollo Investment Fund VIII	12/28/2018	Capital Call	-43,313	-	
Levine Leichtman IV	12/28/2018	Interest Payment	-	2,530	
Distressed			-707,876	697,713	-10,163
Oaktree Opportunities Fund X	12/14/2018	Capital Call	-225,000	-	
Oaktree Opportunities Fund Xb	12/14/2018	Capital Call	-187,500	-	
Oaktree Opportunities VII B	12/19/2018	Distribution	-	107,304	
Oaktree Opportunities VII A	12/19/2018	Distribution	-	133,394	
Siguler Guff Dist Opp II	12/19/2018	Reduced Management Fee	-	375	
Siguler Guff Dist Opp III	12/19/2018	Reduced Management Fee	-	573	
Apollo EPF III	12/20/2018	Capital Call	-243,938	-	
Apollo EPF III	12/30/2018	Capital Call	-51,438	-	
Apollo EPF III	12/30/2018	Distribution	-	456,067	
Mezzanine			-	870,661	870,661
TCW Crescent Mezzanine Partner III	12/07/2018	Distribution	-	293,569	
Newstone Capital Partners II	12/27/2018	Distribution	-	577,092	
Other			-227,875	45,473	-182,402
EnCap Energy Fund X	12/05/2018	Capital Call	-227,875	-	
EnCap Energy Fund X	12/10/2018	Distribution	-	45,473	
Secondary Fund of Funds			-	53,531	53,531
Lexington VI	12/28/2018	Distribution	-	53,531	
Venture Capital			-1,387,500	596,779	-790,721
FirstMark Capital Opportunity Fund II	12/06/2018	Capital Call	-337,500	-	
Warburg Pincus XI	12/06/2018	Distribution	-	84,699	
Warburg Pincus XII	12/11/2018	Distribution	-	117,080	
Warburg Pincus XII	12/12/2018	Capital Call	-500,000	-	
Weathergagge Venture Capital	12/12/2018	Distribution	-	195,000	
FirstMark Capital Fund IV	12/21/2018	Capital Call	-450,000	-	

Private Equity

For the Period Ending December 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Firstmark II (Firstmark V)	12/21/2018	Capital Call	-100,000	-	
Knightsbridge Fund VI	12/30/2018	Distribution	-	200,000	

Private Credit

For the Period Ending December 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,771,763	4,039,730	-9,732,033

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	45,654,055	45,091,080	9,649,091	40,812,061	50,461,152	1.11x
Mezzanine	Jan-17	20,000,000	17,154,055	2,912,102	5,181,983	14,311,503	19,493,486	1.14x
Newstone Capital Partners III	Jan-17	20,000,000	17,154,055	2,912,102	5,181,983	14,311,503	19,493,486	1.14x
Other	Sep-16	70,000,000	28,500,000	42,178,978	4,467,108	26,500,558	30,967,666	1.09x
LBC Credit Partners Fund IV	Sep-16	40,000,000	24,000,000	16,678,978	4,467,108	22,000,558	26,467,666	1.10x
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 December 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-7,271,763	-	-7,271,763
Mezzanine			-4,271,763	-	-4,271,763
Newstone Capital Partners III	12/27/2018	Capital Call	-4,271,763	-	
Other			-3,000,000	-	-3,000,000
LBC Credit Partners Fund IV	12/21/2018	Capital Call	-3,000,000	-	

Private Real Estate

For the Period Ending December 31, 2018

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-7,658,060	9,466,385	1,808,325

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	84,696,864	17,946,158	61,041,981	53,725,595	114,767,576	1.36x
Real Estate	Aug-11	92,500,000	84,696,864	17,946,158	61,041,981	53,725,595	114,767,576	1.36x
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	8,608,587	1,650,773	11,065,802	4,213,268	15,279,070	1.77x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	19,048,464	11,431,665	30,480,129	1.52x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,552,375	22,244,770	11,936,765	34,181,535	1.36x
Hall Capital Fund III	Nov-14	7,500,000	6,959,483	540,517	2,559,905	5,228,395	7,788,300	1.12x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,272,577	1,727,423	4,311,474	6,815,686	11,127,160	1.35x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	10,120,898	6,025,070	1,811,566	7,660,382	9,471,948	0.94x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	5,550,000	4,450,000	-	6,439,434	6,439,434	1.16x

Private Real Estate

For the Period Ending December 31, 2018

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,699,503	3,766,323	66,820
Real Estate			-3,699,503	3,766,323	66,820
Cerberus Institutional Real Estate Partners 4	12/12/2018	Capital Call	-1,349,503	-	
Siguler Guff Dist. Real Estate Opp. II B	12/13/2018	Capital Call	-2,350,000	-	
Siguler Guff Dist. Real Estate Opp. II	12/14/2018	Distribution	-	310,000	
Cerberus Real Estate Fund III	12/17/2018	Distribution	-	996,210	
Hall Capital Fund III	12/18/2018	Distribution	-	465,190	
Siguler Guff Dist. Real Estate Opp.	12/24/2018	Distribution	-	1,524,923	
Siguler Guff Dist. Real Estate Opp.	12/30/2018	Distribution	-	365,000	
Siguler Guff Dist. Real Estate Opp. II	12/30/2018	Distribution	-	105,000	

Market Overview

For the Periods Ending December 31, 2018

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-9.03	-13.52	-6.85	-4.38	9.26	8.49	13.12
Russell 1000	-9.11	-13.82	-7.42	-4.78	9.09	8.21	13.28
Russell 2000	-11.88	-20.20	-17.35	-11.01	7.36	4.41	11.97
Russell 2500	-10.96	-18.49	-14.66	-10.00	7.32	5.15	13.15
Russell Mid Cap	-9.92	-15.37	-11.14	-9.06	7.04	6.26	14.03
Equity Markets - Growth							
Russell 1000 Growth	-8.60	-15.89	-8.17	-1.51	11.15	10.40	15.29
Russell 2000 Growth	-11.68	-21.65	-17.33	-9.31	7.24	5.13	13.52
Russell 2500 Growth	-10.85	-20.08	-14.35	-7.47	8.11	6.19	14.76
Russell Mid Cap Growth	-9.07	-15.99	-9.63	-4.75	8.59	7.42	15.12
Equity Markets - Value							
Russell 1000 Value	-9.60	-11.72	-6.69	-8.27	6.95	5.95	11.18
Russell 2000 Value	-12.09	-18.67	-17.36	-12.86	7.37	3.61	10.40
Russell 2500 Value	-11.05	-17.12	-14.91	-12.36	6.59	4.16	11.61
Russell Mid Cap Value	-10.50	-14.95	-12.15	-12.29	6.06	5.44	13.03
International Markets							
MSCI EAFE	-4.83	-12.50	-11.26	-13.36	3.38	1.00	6.81
MSCI EAFE Value	-4.86	-11.65	-10.53	-14.26	3.43	-0.06	6.10
MSCI EAFE Growth	-4.81	-13.30	-11.94	-12.48	3.28	2.00	7.46
MSCI ACWI ex US	-4.49	-11.41	-10.70	-13.78	4.98	1.14	7.06
MSCI Emerging Markets	-2.60	-7.40	-8.28	-14.25	9.65	2.03	8.39
Fixed Income							
ICE BofA ML High Yield Cash Pay	-2.19	-4.61	-2.30	-2.25	7.22	3.81	10.89
BloomBar US Aggregate	1.84	1.64	1.65	0.01	2.06	2.52	3.48
FTSE World Govt Bond	2.39	1.75	0.10	-0.84	2.69	0.77	1.52
BloomBar Universal	1.56	1.17	1.44	-0.25	2.56	2.72	4.06

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