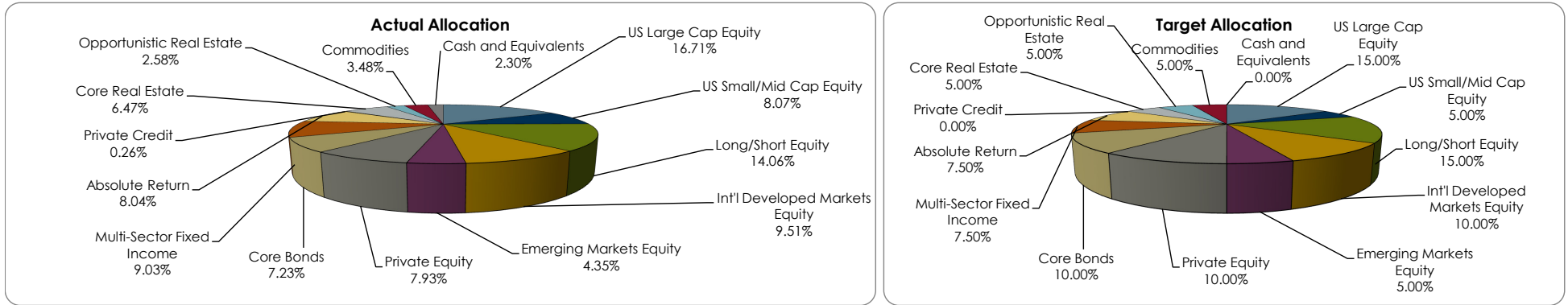


Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,301,913	100.00	100.00		
Equity	1,395,459	60.62	60.00	0.62	50.00 - 70.00
US Large Cap Equity	384,712	16.71	15.00	1.71	10.00 - 20.00
US Small/Mid Cap Equity	185,706	8.07	5.00	3.07	0.00 - 15.00
Long/Short Equity	323,565	14.06	15.00	-0.94	10.00 - 20.00
Int'l Developed Markets Equity	218,816	9.51	10.00	-0.49	5.00 - 15.00
Emerging Markets Equity	100,222	4.35	5.00	-0.65	0.00 - 10.00
Private Equity	182,439	7.93	10.00	-2.07	5.00 - 15.00
Fixed Income	565,202	24.55	25.00	-0.45	15.00 - 35.00
Core Bonds	166,354	7.23	10.00	-2.77	7.50 - 20.00
Multi-Sector Fixed Income	207,849	9.03	7.50	1.53	5.00 - 10.00
Absolute Return	185,019	8.04	7.50	0.54	5.00 - 10.00
Private Credit	5,980	0.26	0.00	0.26	-- --
Real Assets	288,277	12.52	15.00	-2.48	0.00 - 20.00
Core Real Estate	148,875	6.47	5.00	1.47	0.00 - 10.00
Opportunistic Real Estate	59,286	2.58	5.00	-2.42	0.00 - 10.00
Commodities	80,115	3.48	5.00	-1.52	0.00 - 10.00
Cash and Equivalents	52,976	2.30	0.00	2.30	

Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,301,913	100.00	1.56	4.10	6.45	12.44	5.64	8.02	5.19	8.29
Total Portfolio Net of Fees (06/05) *			1.52	4.01	6.20	12.00	5.19	7.59	4.87	--
<i>Total Fund Policy</i> ¹			1.75	3.43	5.76	13.34	4.82	7.44	4.84	--
Equity (01/98)	1,395,459	60.62	2.20	6.04	9.22	15.84	7.25	10.06	5.26	6.28
<i>MSCI ACWI</i>			2.76	5.87	9.75	18.60	6.06	9.31	4.30	5.82
Fixed Income (01/98)	565,202	24.55	0.81	-0.34	1.22	5.90	1.87	3.68	4.85	5.81
<i>BloomBar Universal</i>			0.35	-1.61	-1.33	3.14	2.95	2.63	4.60	5.26
Real Assets (01/98)	288,277	12.52	0.23	3.57	3.83	9.79	5.41	7.58	4.65	5.71
<i>Real Assets Blended Index</i>			0.04	2.31	2.10	9.85	-0.10	4.32	1.57	6.18
OK Invest (12/09)	39,901	1.73	0.11	0.42	1.06	1.84	1.87	2.10	--	2.52
Cash and Miscellaneous (01/98)²	13,075	0.57	0.07	0.19	2.50	9.22	3.06	2.26	1.84	3.40

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 January 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,395,459	60.62	2.20	6.04	9.22	15.84	7.25	10.06	5.26	6.28
<i>MSCI ACWI</i>			2.76	5.87	9.75	18.60	6.06	9.31	4.30	5.82
US Large Cap Equity	384,712	16.71	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	384,712	16.71	2.01	8.02	10.19	20.81	10.52	14.05	7.11	6.27
<i>Russell 1000</i>			2.01	8.02	10.19	20.81	10.50	14.06	7.09	6.19
US Small/Mid Cap Equity	185,706	8.07	--	--	--	--	--	--	--	--
Boston Partners (01/98)	107,335	4.66	1.13	15.07	21.93	36.19	10.62	15.11	8.80	9.91
<i>Russell 2500 Value</i>			0.55	13.33	16.73	34.11	9.40	13.89	6.76	9.17
Cortina (02/14)	78,371	3.40	2.04	15.39	22.15	39.43	3.44	--	--	3.44
<i>Russell 2000 Growth</i>			1.62	12.23	14.96	26.87	6.23	12.47	7.73	6.23
Long/Short Equity	323,565	14.06	--	--	--	--	--	--	--	--
Grosvenor (11/03)	323,565	14.06	2.15	4.60	7.29	8.74	4.14	7.03	3.61	4.92
<i>MSCI ACWI</i>			2.76	5.87	9.75	18.60	6.06	9.31	4.30	7.49
<i>HFRI FOF: Strategic</i>			1.14	1.76	4.84	5.83	1.36	3.42	1.19	3.46
Int'l Developed Markets Equity	218,816	9.51	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	99,256	4.31	3.23	3.07	7.50	11.61	2.91	--	--	3.67
<i>MSCI ACWI ex US</i>			3.55	3.79	9.47	16.67	1.38	4.83	1.74	3.75
<i>MSCI EAFE</i>			2.91	4.34	8.86	12.59	1.17	6.52	1.44	5.42
Mondrian Int'l Value (05/04)	119,559	5.19	1.85	3.81	5.76	11.00	1.65	6.17	1.76	6.21
<i>MSCI EAFE</i>			2.91	4.34	8.86	12.59	1.17	6.52	1.44	5.53
Emerging Markets Equity	100,222	4.35	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	70,783	3.07	7.41	1.50	--	--	--	--	--	1.50
<i>MSCI Emerging Markets</i>			5.48	0.92	10.43	25.88	1.81	0.55	2.83	0.92
Wasatch EM Small Cap (09/12)	29,440	1.28	4.26	-6.92	-1.50	5.04	0.35	--	--	1.02
<i>MSCI EM SC</i>			4.69	-0.31	5.81	16.54	1.47	2.66	4.18	3.22
Private Equity (07/03)	182,439	7.93	0.82	2.64	3.46	7.09	11.97	11.30	9.34	11.95

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 January 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	565,202	24.55	0.81	-0.34	1.22	5.90	1.87	3.68	4.85	5.81
<i>BloomBar Universal</i>			0.35	-1.61	-1.33	3.14	2.95	2.63	4.60	5.26
Core Bonds	166,354	7.23	--	--	--	--	--	--	--	--
Agincourt (10/99)	166,354	7.23	0.22	-1.88	-1.83	2.68	2.92	2.72	4.76	5.51
<i>BloomBar US Aggregate</i>			0.20	-2.04	-2.34	1.45	2.59	2.09	4.37	5.11
Multi-Sector Fixed Income	207,849	9.03	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	116,938	5.08	1.07	2.92	8.27	16.47	4.60	6.79	6.85	7.22
<i>BloomBar US Aggregate</i>			0.20	-2.04	-2.34	1.45	2.59	2.09	4.37	5.00
Loomis Sayles (06/08)	90,912	3.95	1.51	-3.73	-4.96	5.25	-0.07	0.39	--	3.15
<i>Citigroup World Govt Bond</i>			1.01	-4.32	-7.33	1.25	-0.94	-1.08	3.24	1.82
Absolute Return	185,019	8.04	--	--	--	--	--	--	--	--
PAAMCO (10/02)	124,865	5.42	1.03	1.95	4.54	4.22	0.83	4.75	3.47	5.17
<i>HFRI FOF: Conservative</i>			-0.04	1.31	3.46	3.24	1.65	3.17	1.14	3.03
Wellington Global Total Return (12/16)	60,153	2.61	0.49	--	--	--	--	--	--	0.26
<i>LIBOR 3 Month</i>			0.08	0.23	0.48	0.74	0.43	0.39	1.09	0.15
<i>BloomBar US Aggregate</i>			0.20	-2.04	-2.34	1.45	2.59	2.09	4.37	0.34
Private Credit (10/16)	5,980	0.26	0.00	-1.01	--	--	--	--	--	-1.01
Real Assets (01/98)	288,277	12.52	0.23	3.57	3.83	9.79	5.41	7.58	4.65	5.71
<i>Real Assets Blended Index</i>			0.04	2.31	2.10	9.85	-0.10	4.32	1.57	6.18
<i>Bloomberg Commodity</i>			0.14	3.30	-1.18	13.83	-11.31	-9.37	-5.58	0.72
<i>NFI ODCE Net</i>			0.00	1.83	3.69	7.73	11.02	11.14	4.84	7.96
Core Real Estate	148,875	6.47	--	--	--	--	--	--	--	--
JP Morgan (12/07)	112,592	4.89	0.34	1.90	4.62	7.95	11.37	12.50	--	5.56
<i>NFI ODCE Net</i>			0.00	1.83	3.69	7.73	11.02	11.14	4.84	3.93
Blackstone Property Partners (01/15)	36,283	1.58	0.00	3.70	6.36	14.77	--	--	--	15.57
<i>NFI ODCE Net</i>			0.00	1.83	3.69	7.73	11.02	11.14	4.84	10.34
Opportunistic Real Estate	59,286	2.58	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	54,827	2.38	2.31	3.18	5.01	10.23	14.24	10.16	--	8.80
Columbus Square (01/98)	4,459	0.19	0.30	1.78	2.26	11.37	8.90	8.91	11.48	13.84
Commodities	80,115	3.48	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	29,968	1.30	-4.00	8.42	1.74	1.35	6.63	7.77	5.52	6.17
Gresham Tap Fund (08/14)	50,147	2.18	0.53	5.24	0.37	15.11	--	--	--	-14.87
<i>Bloomberg Commodity</i>			0.14	3.30	-1.18	13.83	-11.31	-9.37	-5.58	-13.90
Cash and Miscellaneous Securities	52,976	2.30	--	--	--	--	--	--	--	--
OK Invest (12/09)	39,901	1.73	0.11	0.42	1.06	1.84	1.87	2.10	--	2.52
Cash and Miscellaneous (01/98) ²	13,075	0.57	0.07	0.19	2.50	9.22	3.06	2.26	1.84	3.40

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 January 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,189,227	25,679,304	9,490,077

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		600,000,000	488,710,058	132,477,177	536,449,931	182,438,531	718,888,462	1.47x
Buyout		192,500,000	171,596,570	34,643,071	211,147,915	54,040,992	265,188,907	1.55x
Marathon IV	Apr-99	7,000,000	7,462,426	-	10,188,872	-	10,188,872	1.37x
Hicks, Muse	Oct-01	15,000,000	16,211,210	-	28,272,306	-	28,272,306	1.74x
Calera Capital (Fremont III)	Jan-02	10,000,000	10,998,419	271,104	10,210,986	190,750	10,401,736	0.95x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	-	28,622,510	-	28,622,510	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	14,826,903	2,013,665	16,840,568	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	11,942	19,611,240	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,796,187	78,438	24,778,222	6,210,616	30,988,838	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,572,097	977,238	18,484,018	2,227,075	20,711,093	1.96x
Sun Capital Partners V	Apr-07	12,500,000	12,538,355	2,232,340	7,073,924	11,204,475	18,278,399	1.46x
HM Capital Sector Performance Fund	May-07	15,000,000	15,604,226	647,720	14,690,140	-	14,690,140	0.94x
Calera Capital Fund IV	Jan-08	10,000,000	8,744,671	1,255,329	12,521,567	1,146,788	13,668,355	1.56x
Levine Leichtman IV	Aug-08	10,000,000	8,627,273	1,675,694	13,388,068	2,723,961	16,112,029	1.87x
Thompson Street Capital III	Aug-11	7,500,000	7,073,707	426,293	5,796,777	5,685,723	11,482,500	1.62x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	9,246,463	11,295,587	1.45x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,033,638	3,079,953	645,200	4,834,630	5,479,830	1.09x
Francisco Partners Fund IV	Nov-14	8,000,000	3,920,000	4,080,000	-	4,031,893	4,031,893	1.03x
CenterOak Equity Fund I	Aug-15	7,500,000	2,272,158	5,227,842	-	1,948,793	1,948,793	0.86x
Thompson Street Capital Partners IV	Jan-16	7,500,000	2,632,643	4,867,357	-	2,564,218	2,564,218	0.97x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending January 31, 2017

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		143,500,000	114,769,534	29,180,870	148,174,739	22,395,498	170,570,237	1.49x
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	-	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,462,838	73,783	7,536,621	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	32,454	16,806,495	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,808,633	183,192	30,991,825	1.58x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,458,089	88,610	6,546,699	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,292,743	32,697	6,325,440	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,223,608	1,137,562	28,361,170	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,478,614	898,514	10,377,128	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,887,150	676,706	11,563,856	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	18,203,523	4,310,593	22,514,116	1.55x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,842,456	2,657,494	9,499,950	1.41x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,687,670	7,687,670	1.03x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,217,121	1,410,233	4,627,354	1.08x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,875,000	5,625,000	-	3,205,990	3,205,990	1.71x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Apollo EPF III	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Emerging Markets Focused		7,500,000	5,159,083	2,857,200	902,015	4,531,386	5,433,401	1.05x
Actis EM IV	Jan-12	7,500,000	5,159,083	2,857,200	902,015	4,531,386	5,433,401	1.05x
Mezzanine		49,500,000	49,411,833	5,737,035	65,108,463	5,437,247	70,545,710	1.43x
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	318,780	20,864,517	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	364,145	11,129,597	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,553,466	450,486	7,003,952	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,017,500	1,424,633	10,442,133	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,589,397	835,275	8,432,696	2,879,203	11,311,899	1.18x
Other		31,500,000	13,607,060	18,765,353	3,104,202	11,573,059	14,677,261	1.08x
EnCap Energy Fund IX	Jan-13	6,500,000	6,056,544	1,111,883	2,791,941	4,342,528	7,134,469	1.18x
EnCap Energy Fund X	Mar-15	7,500,000	2,614,421	5,089,565	204,782	2,300,195	2,504,977	0.96x
ArcLight Energy Partners VI	Mar-15	7,500,000	4,936,095	2,563,905	107,479	4,930,336	5,037,815	1.02x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Secondary Fund of Funds		20,000,000	21,439,062	326,939	23,827,338	4,745,104	28,572,442	1.33x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	23,827,338	4,745,104	28,572,442	1.33x

Private Equity

For the Period Ending January 31, 2017

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		155,500,000	112,726,916	40,966,709	84,185,259	79,715,245	163,900,504	1.45x
Weiss, Peck & Greer V, LLC	Jul-99	7,000,000	6,932,406	67,594	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
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,111,364	524,965	10,636,329	0.97x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	-	12,141,249	-	12,141,249	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,496,840	113,445	5,610,285	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	8,821,415	4,592,887	13,414,302	1.34x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	6,792,368	8,450,602	15,242,970	1.36x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	12,823,983	19,677,512	32,501,495	6.57x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,739,343	7,274,921	13,014,264	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	14,004,143	7,454,121	21,458,264	1.43x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,307,488	9,703,359	11,010,847	1.61x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	6,352,187	6,752,887	1.49x
Warburg Pincus XI	Oct-12	7,500,000	6,678,750	821,250	1,275,218	7,290,475	8,565,693	1.28x
Firstmark Capital Fund III	Oct-13	5,000,000	2,975,000	2,025,000	-	3,082,001	3,082,001	1.04x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,050,000	1,950,000	441,498	2,850,998	3,292,496	1.08x
Warburg Pincus XII	Dec-15	10,000,000	1,795,000	8,205,000	-	1,647,772	1,647,772	0.92x
FirstMark Capital Fund IV	May-16	7,500,000	-	7,500,000	-	-	-	-
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	-	-	-
Weathergag Venture Capital IV	Dec-16	10,000,000	700,000	9,300,000	-	700,000	700,000	1.00x

Private Equity

For the Period Ending January 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,523,087	3,402,183	-120,904
Buyout			-1,273,321	388,778	-884,543
Thompson Street C.P. II	1/03/2017	Capital Call	-10,610	-	
Sun Capital Partners V	1/12/2017	Capital Call	-15,714	-	
Sun Capital Partners V	1/12/2017	Distribution	-	100,125	
Levine Leichtman IV	1/13/2017	Capital Call for Fees	-9,817	-	
CenterOak Equity Fund I	1/18/2017	Capital Call	-939,770	-	
Arsenal Capital Partners II	1/25/2017	Distribution	-	114,121	
Apollo Investment Fund VIII	1/26/2017	Capital Call	-297,410	-	
Levine Leichtman	1/30/2017	Distribution	-	168,148	
Levine Leichtman IV	1/30/2017	Distribution	-	6,384	
Distressed			-	933,795	933,795
Siguler Guff Dist Opp II	1/24/2017	Distribution	-	123,543	
Siguler Guff Dist Opp III	1/24/2017	Distribution	-	509,466	
Oaktree European Dislocation Fund	1/26/2017	Distribution	-	80,023	
Oaktree Opportunities VII B	1/27/2017	Distribution	-	29,004	
Oaktree Opportunities VIII	1/30/2017	Distribution	-	191,759	
Emerging Markets Focused			-	308,285	308,285
Actis EM IV	1/23/2017	Distribution	-	308,285	
Mezzanine			-	535,629	535,629
Newstone Capital Partners II	1/10/2017	Distribution	-	535,629	
Other			-1,919,766	657,681	-1,262,085
EnCap Energy Fund IX	1/10/2017	Distribution of Recallable Principal	-	212,489	
EnCap Energy Fund IX	1/10/2017	Distribution	-	445,192	
EnCap Energy Fund IX	1/18/2017	Capital Call	-102,519	-	
EnCap Energy Fund X	1/19/2017	Capital Call	-64,915	-	
ArcLight Energy Partners VI	1/30/2017	Capital Call	-1,686,074	-	
EnCap Energy Fund X	1/30/2017	Capital Call	-66,258	-	
Secondary Fund of Funds			-	59,487	59,487
Lexington VI	1/30/2017	Distribution	-	59,487	
Venture Capital			-330,000	518,528	188,528
Lightspeed Venture Partners VI (WPG)	1/13/2017	Distribution	-	327,758	

Private Equity

For the Period Ending January 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Warburg Pincus	1/24/2017	Distribution	-	190,770	
Warburg Pincus XI	1/26/2017	Capital Call	-30,000	-	
Weathergage Venture Capital IV	1/30/2017	Capital Call	-300,000	-	

Private Credit

For the Period Ending January 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-6,000,000	-	-6,000,000

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		60,000,000	6,000,000	54,000,000	-	5,979,719	5,979,719	1.00x
LBC Credit Partners Fund IV	Sep-16	40,000,000	6,000,000	34,000,000	-	5,979,719	5,979,719	1.00x
Mezzanine		20,000,000	-	20,000,000	-	-	-	-
Newstone Capital Partners III	Dec-16	20,000,000	-	20,000,000	-	-	-	-

Private Credit

For the Period Ending January 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Private Real Estate

For the Period Ending January 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,627,427	9,780,539	8,153,112

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		82,500,000	65,886,953	25,628,167	30,891,769	54,827,247	85,719,016	1.30x
Real Estate		82,500,000	65,886,953	25,628,167	30,891,769	54,827,247	85,719,016	1.30x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,521,795	7,664,982	13,186,777	1.53x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	9,706,992	17,171,805	26,878,797	1.34x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	14,420,969	18,826,947	33,247,916	1.32x
Hall Capital Fund III	Feb-14	7,500,000	3,294,365	4,205,635	217,364	2,989,139	3,206,503	0.97x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,342,577	2,657,423	346,425	7,518,024	7,864,449	1.07x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,456,105	13,561,961	678,224	656,350	1,334,574	0.92x

Private Real Estate

For the Period Ending January 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	1,485,661	1,485,661
Real Estate			-	1,485,661	1,485,661
Siguler Guff Dist. Real Estate Opp.	1/13/2017	Distribution	-	150,000	
Cerberus Real Estate Fund III	1/19/2017	Distribution	-	1,335,661	

Market Overview

For the Periods Ending January 31, 2017

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.90	7.76	9.87	20.04	10.85	14.09	6.99
Russell 1000	2.01	8.02	10.19	20.81	10.50	14.06	7.09
Russell 2000	0.39	14.72	19.15	33.53	7.89	13.00	6.93
Russell 2500	1.39	12.15	14.66	29.55	8.25	13.39	7.55
Russell Mid Cap	2.41	9.16	10.47	24.72	9.50	13.92	7.76
Equity Markets - Growth							
Russell 1000 Growth	3.37	6.93	9.20	17.23	10.82	13.93	8.42
Russell 2000 Growth	1.62	12.23	14.96	26.87	6.23	12.47	7.73
Russell 2500 Growth	2.37	10.81	12.36	24.65	6.95	12.73	8.16
Russell Mid Cap Growth	3.33	8.20	8.57	19.99	8.18	12.67	7.80
Equity Markets - Value							
Russell 1000 Value	0.71	9.13	11.18	24.62	10.16	14.11	5.66
Russell 2000 Value	-0.71	17.11	23.30	40.22	9.48	13.44	6.03
Russell 2500 Value	0.55	13.33	16.73	34.11	9.40	13.89	6.76
Russell Mid Cap Value	1.68	9.96	12.07	29.15	10.69	14.98	7.44
International Markets							
MSCI EAFE	2.91	4.34	8.86	12.59	1.17	6.52	1.44
MSCI EAFE Value	2.47	6.54	15.43	17.86	0.39	6.30	0.54
MSCI EAFE Growth	3.37	2.07	2.57	7.45	1.82	6.63	2.26
MSCI ACWI ex US	3.55	3.79	9.47	16.67	1.38	4.83	1.74
MSCI Emerging Markets	5.48	0.92	10.43	25.88	1.81	0.55	2.83
Fixed Income							
BofA ML High Yield Cash Pay	1.34	2.91	8.90	20.85	4.90	6.99	7.30
BloomBar US Aggregate	0.20	-2.04	-2.34	1.45	2.59	2.09	4.37
Citigroup World Govt Bond	1.01	-4.32	-7.33	1.25	-0.94	-1.08	3.24
BloomBar Universal	0.35	-1.61	-1.33	3.14	2.95	2.63	4.60