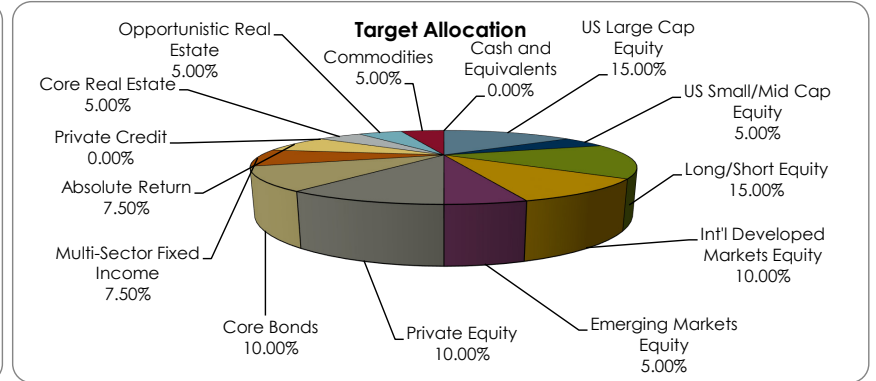
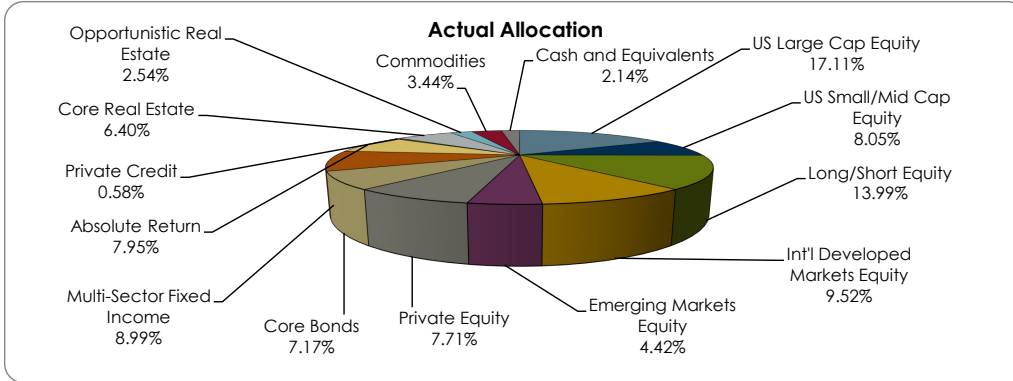


### Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>2,336,148</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>1,420,361</b>	<b>60.80</b>	<b>60.00</b>	<b>0.80</b>	<b>50.00 70.00</b>
US Large Cap Equity	399,610	17.11	15.00	2.11	10.00 20.00
US Small/Mid Cap Equity	187,952	8.05	5.00	3.05	0.00 15.00
Long/Short Equity	326,928	13.99	15.00	-1.01	10.00 20.00
Int'l Developed Markets Equity	222,486	9.52	10.00	-0.48	5.00 15.00
Emerging Markets Equity	103,345	4.42	5.00	-0.58	0.00 10.00
Private Equity	180,040	7.71	10.00	-2.29	5.00 15.00
<b>Fixed Income</b>	<b>576,749</b>	<b>24.69</b>	<b>25.00</b>	<b>-0.31</b>	<b>15.00 35.00</b>
Core Bonds	167,459	7.17	10.00	-2.83	7.50 20.00
Multi-Sector Fixed Income	210,002	8.99	7.50	1.49	5.00 10.00
Absolute Return	185,780	7.95	7.50	0.45	5.00 10.00
Private Credit	13,508	0.58	0.00	0.58	-- --
<b>Real Assets</b>	<b>289,075</b>	<b>12.37</b>	<b>15.00</b>	<b>-2.63</b>	<b>0.00 20.00</b>
Core Real Estate	149,532	6.40	5.00	1.40	0.00 10.00
Opportunistic Real Estate	59,232	2.54	5.00	-2.46	0.00 10.00
Commodities	80,311	3.44	5.00	-1.56	0.00 10.00
<b>Cash and Equivalents</b>	<b>49,963</b>	<b>2.14</b>	<b>0.00</b>	<b>2.14</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,336,148</b>	<b>100.00</b>	<b>1.46</b>	<b>3.04</b>	<b>8.01</b>	<b>14.46</b>	<b>5.09</b>	<b>7.80</b>	<b>5.32</b>	<b>8.32</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.44</b>	<b>2.99</b>	<b>7.73</b>	<b>14.03</b>	<b>4.66</b>	<b>7.37</b>	<b>5.00</b>	<b>--</b>
<i>Total Fund Policy</i> <sup>1</sup>			1.91	3.70	7.79	15.79	4.32	7.22	5.06	--
<b>Equity (01/98)</b>	<b>1,420,361</b>	<b>60.80</b>	<b>2.01</b>	<b>4.25</b>	<b>11.42</b>	<b>19.02</b>	<b>6.60</b>	<b>9.79</b>	<b>5.50</b>	<b>6.37</b>
<i>MSCI ACWI</i>			2.85	5.68	12.87	22.76	5.38	8.84	4.64	5.95
<b>Fixed Income (01/98)</b>	<b>576,749</b>	<b>24.69</b>	<b>0.73</b>	<b>1.54</b>	<b>1.96</b>	<b>6.46</b>	<b>1.57</b>	<b>3.63</b>	<b>4.77</b>	<b>5.82</b>
<i>BloomBar Universal</i>			0.77	1.13	-0.57	3.20	2.97	2.74	4.52	5.27
<b>Real Assets (01/98)</b>	<b>289,075</b>	<b>12.37</b>	<b>0.32</b>	<b>0.55</b>	<b>4.16</b>	<b>9.79</b>	<b>5.05</b>	<b>7.25</b>	<b>4.92</b>	<b>5.70</b>
<i>Real Assets Blended Index</i>			0.07	0.11	2.17	10.51	-0.08	4.34	1.58	6.16
<b>OK Invest (12/09)</b>	<b>32,654</b>	<b>1.40</b>	<b>0.13</b>	<b>0.25</b>	<b>1.20</b>	<b>1.83</b>	<b>1.87</b>	<b>2.08</b>	<b>--</b>	<b>2.51</b>
<b>Cash and Miscellaneous (01/98)<sup>2</sup></b>	<b>17,309</b>	<b>0.74</b>	<b>3.17</b>	<b>3.24</b>	<b>5.75</b>	<b>12.62</b>	<b>4.17</b>	<b>2.69</b>	<b>2.06</b>	<b>3.55</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 February 28, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,420,361</b>	<b>60.80</b>	<b>2.01</b>	<b>4.25</b>	<b>11.42</b>	<b>19.02</b>	<b>6.60</b>	<b>9.79</b>	<b>5.50</b>	<b>6.37</b>
<i>MSCI ACWI</i>			2.85	5.68	12.87	22.76	5.38	8.84	4.64	5.95
<b>US Large Cap Equity</b>	<b>399,610</b>	<b>17.11</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>399,610</b>	<b>17.11</b>	<b>3.87</b>	<b>5.96</b>	<b>14.45</b>	<b>25.53</b>	<b>10.21</b>	<b>13.94</b>	<b>7.71</b>	<b>6.46</b>
<i>Russell 1000</i>			3.87	5.96	14.45	25.53	10.19	13.94	7.69	6.38
<b>US Small/Mid Cap Equity</b>	<b>187,952</b>	<b>8.05</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>109,198</b>	<b>4.67</b>	<b>1.74</b>	<b>2.89</b>	<b>24.05</b>	<b>36.93</b>	<b>9.49</b>	<b>14.73</b>	<b>8.86</b>	<b>9.96</b>
<i>Russell 2500 Value</i>			1.86	2.42	18.91	35.15	8.32	13.67	6.99	9.24
<b>Cortina (02/14)</b>	<b>78,754</b>	<b>3.37</b>	<b>0.49</b>	<b>2.54</b>	<b>22.74</b>	<b>42.79</b>	<b>2.55</b>	--	--	<b>3.51</b>
<i>Russell 2000 Growth</i>			2.45	4.12	17.78	30.91	5.42	12.29	8.03	6.90
<b>Long/Short Equity</b>	<b>326,928</b>	<b>13.99</b>	--	--	--	--	--	--	--	--
<b>Grosvenor (11/03)</b>	<b>326,928</b>	<b>13.99</b>	<b>1.08</b>	<b>3.25</b>	<b>8.44</b>	<b>11.46</b>	<b>3.67</b>	<b>6.61</b>	<b>3.70</b>	<b>4.97</b>
<i>MSCI ACWI</i>			2.85	5.68	12.87	22.76	5.38	8.84	4.64	7.66
<i>HFRI FOF: Strategic</i>			0.42	2.08	5.83	8.76	1.02	3.20	1.21	3.51
<b>Int'l Developed Markets Equity</b>	<b>222,486</b>	<b>9.52</b>	--	--	--	--	--	--	--	--
<b>Baring Focused Int'l Equity (03/12)</b>	<b>100,496</b>	<b>4.30</b>	<b>1.25</b>	<b>4.52</b>	<b>8.85</b>	<b>15.31</b>	<b>2.03</b>	<b>3.87</b>	--	<b>3.87</b>
<i>MSCI ACWI ex US</i>			1.61	5.22	11.24	19.88	0.27	4.02	1.84	4.02
<i>MSCI EAFE</i>			1.45	4.39	10.43	16.31	-0.17	5.63	1.50	5.63
<b>Mondrian Int'l Value (05/04)</b>	<b>121,990</b>	<b>5.22</b>	<b>2.03</b>	<b>3.92</b>	<b>7.91</b>	<b>14.68</b>	<b>0.24</b>	<b>5.69</b>	<b>1.90</b>	<b>6.33</b>
<i>MSCI EAFE</i>			1.45	4.39	10.43	16.31	-0.17	5.63	1.50	5.61
<b>Emerging Markets Equity</b>	<b>103,345</b>	<b>4.42</b>	--	--	--	--	--	--	--	--
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>73,014</b>	<b>3.13</b>	<b>3.15</b>	<b>10.79</b>	--	--	--	--	--	<b>4.70</b>
<i>MSCI Emerging Markets</i>			3.07	8.71	13.82	29.94	1.73	-0.02	3.20	4.02
<b>Wasatch EM Small Cap (09/12)</b>	<b>30,331</b>	<b>1.30</b>	<b>3.16</b>	<b>7.56</b>	<b>1.61</b>	<b>12.66</b>	<b>0.16</b>	--	--	<b>1.70</b>
<i>MSCI EM SC</i>			5.21	10.14	11.32	23.04	1.79	1.96	4.44	4.33
<b>Private Equity (07/03)</b>	<b>180,040</b>	<b>7.71</b>	<b>0.32</b>	<b>1.13</b>	<b>3.79</b>	<b>6.92</b>	<b>11.42</b>	<b>11.27</b>	<b>9.11</b>	<b>11.90</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 February 28, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>576,749</b>	<b>24.69</b>	<b>0.73</b>	<b>1.54</b>	<b>1.96</b>	<b>6.46</b>	<b>1.57</b>	<b>3.63</b>	<b>4.77</b>	<b>5.82</b>
<i>BloomBar Universal</i>			0.77	1.13	-0.57	3.20	2.97	2.74	4.52	5.27
<b>Core Bonds</b>	<b>167,459</b>	<b>7.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>167,459</b>	<b>7.17</b>	<b>0.66</b>	<b>0.89</b>	<b>-1.18</b>	<b>2.74</b>	<b>2.97</b>	<b>2.78</b>	<b>4.66</b>	<b>5.52</b>
<i>BloomBar US Aggregate</i>			0.67	0.87	-1.68	1.42	2.64	2.24	4.28	5.13
<b>Multi-Sector Fixed Income</b>	<b>210,002</b>	<b>8.99</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Cap Mgmt. (02/98)</b>	<b>118,549</b>	<b>5.07</b>	<b>1.43</b>	<b>2.52</b>	<b>9.82</b>	<b>17.90</b>	<b>4.38</b>	<b>6.61</b>	<b>6.86</b>	<b>7.27</b>
<i>BloomBar US Aggregate</i>			0.67	0.87	-1.68	1.42	2.64	2.24	4.28	5.02
<b>Loomis Sayles (06/08)</b>	<b>91,453</b>	<b>3.91</b>	<b>0.60</b>	<b>2.12</b>	<b>-4.39</b>	<b>3.44</b>	<b>-0.51</b>	<b>0.56</b>	<b>--</b>	<b>3.19</b>
<i>Citigroup World Govt Bond</i>			0.39	1.40	-6.97	-1.24	-1.28	-0.82	3.04	1.85
<b>Absolute Return</b>	<b>185,780</b>	<b>7.95</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>125,856</b>	<b>5.39</b>	<b>0.87</b>	<b>1.90</b>	<b>5.45</b>	<b>6.30</b>	<b>0.42</b>	<b>4.64</b>	<b>3.45</b>	<b>5.20</b>
<i>HFRI FOF: Conservative</i>			-0.09	0.47	4.04	4.74	1.43	3.10	1.10	3.06
<b>Wellington Global Total Return (12/16)</b>	<b>59,924</b>	<b>2.57</b>	<b>-0.38</b>	<b>0.10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.13</b>
<i>LIBOR 3 Month</i>			0.08	0.16	0.56	0.77	0.45	0.40	1.06	0.23
<i>BloomBar US Aggregate</i>			0.67	0.87	-1.68	1.42	2.64	2.24	4.28	1.01
<b>Private Credit (10/16)</b>	<b>13,508</b>	<b>0.58</b>	<b>0.00</b>	<b>0.00</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.01</b>
<b>Real Assets (01/98)</b>	<b>289,075</b>	<b>12.37</b>	<b>0.32</b>	<b>0.55</b>	<b>4.16</b>	<b>9.79</b>	<b>5.05</b>	<b>7.25</b>	<b>4.92</b>	<b>5.70</b>
<i>Real Assets Blended Index</i>			0.07	0.11	2.17	10.51	-0.08	4.34	1.58	6.16
<i>Bloomberg Commodity</i>			0.21	0.34	-0.97	15.95	-13.02	-9.82	-5.87	0.73
<i>NFI ODCE Net</i>			0.00	0.00	3.69	7.73	11.02	11.14	4.84	7.92
<b>Core Real Estate</b>	<b>149,532</b>	<b>6.40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>113,249</b>	<b>4.85</b>	<b>0.58</b>	<b>0.93</b>	<b>5.23</b>	<b>8.38</b>	<b>11.43</b>	<b>12.45</b>	<b>--</b>	<b>5.57</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.69	7.73	11.02	11.14	4.84	3.89
<b>Blackstone Property Partners (01/15)</b>	<b>36,283</b>	<b>1.55</b>	<b>0.00</b>	<b>0.00</b>	<b>6.36</b>	<b>14.77</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.93</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.69	7.73	11.02	11.14	4.84	9.93
<b>Opportunistic Real Estate</b>	<b>59,232</b>	<b>2.54</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>54,731</b>	<b>2.34</b>	<b>0.00</b>	<b>2.31</b>	<b>5.01</b>	<b>7.64</b>	<b>12.51</b>	<b>10.16</b>	<b>--</b>	<b>8.66</b>
<b>Columbus Square (01/98)</b>	<b>4,502</b>	<b>0.19</b>	<b>0.95</b>	<b>1.26</b>	<b>3.24</b>	<b>11.50</b>	<b>9.02</b>	<b>8.89</b>	<b>11.50</b>	<b>13.83</b>
<b>Commodities</b>	<b>80,311</b>	<b>3.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite (01/98) <sup>1</sup></b>	<b>30,116</b>	<b>1.29</b>	<b>0.59</b>	<b>-3.43</b>	<b>2.34</b>	<b>3.07</b>	<b>6.71</b>	<b>6.96</b>	<b>5.93</b>	<b>6.18</b>
<b>Gresham Tap Fund (08/14)</b>	<b>50,195</b>	<b>2.15</b>	<b>0.10</b>	<b>0.63</b>	<b>0.47</b>	<b>16.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-14.40</b>
<i>Bloomberg Commodity</i>			0.21	0.34	-0.97	15.95	-13.02	-9.82	-5.87	-13.42
<b>Cash and Miscellaneous Securities</b>	<b>49,963</b>	<b>2.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>32,654</b>	<b>1.40</b>	<b>0.13</b>	<b>0.25</b>	<b>1.20</b>	<b>1.83</b>	<b>1.87</b>	<b>2.08</b>	<b>--</b>	<b>2.51</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>17,309</b>	<b>0.74</b>	<b>3.17</b>	<b>3.24</b>	<b>5.75</b>	<b>12.62</b>	<b>4.17</b>	<b>2.69</b>	<b>2.06</b>	<b>3.55</b>

<sup>1</sup> Performance results prior to June 2004 include previous strategy performance.

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

## Private Equity

For the Period Ending February 28, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,101,812	20,687,125	5,585,313

## 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>600,000,000</b>	<b>490,110,515</b>	<b>132,012,979</b>	<b>540,817,893</b>	<b>180,040,064</b>	<b>720,857,957</b>	<b>1.47x</b>
<b>Buyout</b>		<b>192,500,000</b>	<b>172,198,985</b>	<b>34,044,089</b>	<b>212,346,307</b>	<b>52,477,768</b>	<b>264,824,075</b>	<b>1.54x</b>
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	<b>190,750</b>	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	14,841,779	<b>1,998,789</b>	16,840,568	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	<b>11,942</b>	19,611,240	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,796,187	78,438	24,778,222	<b>6,210,616</b>	30,988,838	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,572,097	977,238	18,484,018	<b>2,227,075</b>	20,711,093	1.96x
Sun Capital Partners V	Apr-07	12,500,000	12,578,959	2,191,736	8,071,563	<b>9,280,193</b>	17,351,756	1.38x
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	<b>1,146,788</b>	13,668,355	1.56x
Levine Leichtman IV	Aug-08	10,000,000	8,627,273	1,679,127	13,395,949	<b>2,716,080</b>	16,112,029	1.87x
Thompson Street Capital III	Aug-11	7,500,000	7,073,707	426,293	5,974,773	<b>5,507,727</b>	11,482,500	1.62x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	<b>9,246,463</b>	11,295,587	1.45x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,033,638	3,079,953	645,200	<b>4,834,630</b>	5,479,830	1.09x
Francisco Partners Fund IV	Nov-14	8,000,000	3,920,000	4,080,000	-	<b>4,031,893</b>	4,031,893	1.03x
CenterOak Equity Fund I	Aug-15	7,500,000	2,272,158	5,227,842	-	<b>1,948,793</b>	1,948,793	0.86x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,194,454	4,305,546	-	<b>3,126,029</b>	3,126,029	0.98x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

## Private Equity

For the Period Ending February 28, 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
<b>Distressed</b>		<b>143,500,000</b>	<b>114,769,534</b>	<b>29,930,870</b>	<b>149,248,348</b>	<b>21,321,889</b>	<b>170,570,237</b>	<b>1.49x</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	-	7,462,838	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	-	6,317,103	8,337	6,325,440	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,397,800	963,370	28,361,170	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,603,671	773,457	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	6,375,000	750,000	2,455,990	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	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>5,159,083</b>	<b>2,857,200</b>	<b>902,015</b>	<b>4,581,715</b>	<b>5,483,730</b>	<b>1.06x</b>
Actis EM IV	Jan-12	7,500,000	5,159,083	2,857,200	902,015	4,581,715	5,483,730	1.06x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>49,411,833</b>	<b>5,737,035</b>	<b>65,266,099</b>	<b>5,279,611</b>	<b>70,545,710</b>	<b>1.43x</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	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	9,175,136	1,266,997	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
<b>Other</b>		<b>31,500,000</b>	<b>13,720,102</b>	<b>18,835,137</b>	<b>4,472,579</b>	<b>11,649,446</b>	<b>16,122,025</b>	<b>1.18x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	6,056,544	1,111,883	2,847,404	5,059,547	7,906,951	1.31x
EnCap Energy Fund X	Mar-15	7,500,000	2,727,463	5,159,349	711,605	2,465,654	3,177,259	1.16x
Arclight Energy Partners VI	Mar-15	7,500,000	4,936,095	2,563,905	913,570	4,124,245	5,037,815	1.02x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	-	-	-
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>326,939</b>	<b>23,922,731</b>	<b>4,649,711</b>	<b>28,572,442</b>	<b>1.33x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	23,922,731	4,649,711	28,572,442	1.33x

## Private Equity

For the Period Ending February 28, 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
<b>Venture Capital</b>		<b>155,500,000</b>	<b>113,411,916</b>	<b>40,281,709</b>	<b>84,659,814</b>	<b>80,079,924</b>	<b>164,739,738</b>	<b>1.45x</b>
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	<b>498,633</b>	10,609,997	0.96x
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	<b>113,445</b>	5,610,285	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	9,295,970	<b>4,118,332</b>	13,414,302	1.34x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	6,792,368	<b>8,450,602</b>	15,242,970	1.36x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	12,823,983	<b>19,677,512</b>	32,501,495	6.57x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,739,343	<b>7,274,921</b>	13,014,264	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	14,004,143	<b>7,530,273</b>	21,534,416	1.44x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,307,488	<b>9,703,359</b>	11,010,847	1.61x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	<b>6,352,187</b>	6,752,887	1.49x
Warburg Pincus XI	Oct-12	7,500,000	6,678,750	821,250	1,275,218	<b>7,413,493</b>	8,688,711	1.30x
Firstmark Capital Fund III	Oct-13	5,000,000	3,425,000	1,575,000	-	<b>3,532,001</b>	3,532,001	1.03x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,050,000	1,950,000	441,498	<b>2,850,998</b>	3,292,496	1.08x
Warburg Pincus XII	Dec-15	10,000,000	2,030,000	7,970,000	-	<b>1,864,168</b>	1,864,168	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	-	<b>700,000</b>	700,000	1.00x

## Private Equity

For the Period Ending February 28, 2017

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,400,457</b>	<b>4,367,962</b>	<b>2,967,505</b>
<b>Buyout</b>			<b>-602,415</b>	<b>1,198,392</b>	<b>595,977</b>
Thompson Street Capital III	2/02/2017	Distribution	-	177,996	
Sun Capital Partners V	2/06/2017	Distribution	-	997,639	
Sun Capital Partners V	2/06/2017	Capital Call	-40,604	-	
Levine Leichtman	2/27/2017	Distribution	-	14,876	
Levine Leichtman IV	2/27/2017	Distribution of Recalable Principal	-	3,433	
Levine Leichtman IV	2/27/2017	Distribution	-	4,448	
Thompson Street Capital Partners IV	2/27/2017	Capital Call	-561,811	-	
<b>Distressed</b>			<b>-</b>	<b>1,073,609</b>	<b>1,073,609</b>
Siguler Guff Dist Opp II	2/16/2017	Distribution	-	174,192	
Oaktree Opportunities Fund VI	2/22/2017	Distribution	-	24,360	
Oaktree Opportunities Fund X	2/22/2017	Distribution of Recalable Principal	-	750,000	
Oaktree Opportunities VII A	2/23/2017	Distribution	-	125,057	
<b>Mezzanine</b>			<b>-</b>	<b>157,636</b>	<b>157,636</b>
TCW Mezzanine Fund V	2/08/2017	Distribution	-	157,636	
<b>Other</b>			<b>-113,042</b>	<b>1,368,377</b>	<b>1,255,335</b>
EnCap Energy Fund X	2/07/2017	Capital Call	-113,042	-	
EnCap Energy Fund IX	2/09/2017	Distribution	-	55,463	
EnCap Energy Fund X	2/14/2017	Distribution of Recalable Principal	-	182,826	
EnCap Energy Fund X	2/14/2017	Distribution	-	323,997	
ArcLight Energy Partners VI	2/27/2017	Distribution	-	806,091	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>95,393</b>	<b>95,393</b>
Lexington VI	2/27/2017	Distribution	-	95,393	
<b>Venture Capital</b>			<b>-685,000</b>	<b>474,555</b>	<b>-210,445</b>
Accel Europe	2/09/2017	Distribution	-	474,555	
Warburg Pincus XII	2/21/2017	Capital Call	-150,000	-	
Firstmark Capital Fund III	2/22/2017	Capital Call	-450,000	-	
Warburg Pincus XII	2/24/2017	Capital Call	-85,000	-	



**Private Credit**

*For the Period Ending February 28, 2017*

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-13,588,570	60,515	-13,528,055

**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>60,000,000</b>	<b>13,588,570</b>	<b>46,432,185</b>	<b>60,515</b>	<b>13,507,774</b>	<b>13,568,289</b>	<b>1.00x</b>
LBC Credit Partners Fund IV	Sep-16	40,000,000	6,000,000	34,000,000	-	<b>5,979,719</b>	5,979,719	1.00x
<b>Mezzanine</b>		<b>20,000,000</b>	<b>7,588,570</b>	<b>12,432,185</b>	<b>60,515</b>	<b>7,528,055</b>	<b>7,588,570</b>	<b>1.00x</b>
Newstone Capital Partners III	Jan-17	20,000,000	7,588,570	12,432,185	60,515	<b>7,528,055</b>	7,588,570	1.00x

**Private Credit**

*For the Period Ending February 28, 2017*

**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>-7,588,570</b>	<b>60,515</b>	<b>-7,528,055</b>
<b>Mezzanine</b>			<b>-7,588,570</b>	<b>60,515</b>	<b>-7,528,055</b>
Newstone Capital Partners III	2/01/2017	Distribution	-	60,515	
Newstone Capital Partners III	2/01/2017	Capital Call	-7,567,815	-	
Newstone Capital Partners III	2/01/2017	Additional Capital Call	-20,755	-	

## Private Real Estate

For the Period Ending February 28, 2017

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,968,008	7,422,972	5,454,964

### 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>82,500,000</b>	<b>66,627,534</b>	<b>24,945,760</b>	<b>31,729,083</b>	<b>54,730,514</b>	<b>86,459,597</b>	<b>1.30x</b>
<b>Real Estate</b>		<b>82,500,000</b>	<b>66,627,534</b>	<b>24,945,760</b>	<b>31,729,083</b>	<b>54,730,514</b>	<b>86,459,597</b>	<b>1.30x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,696,795	<b>7,489,982</b>	13,186,777	1.53x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	10,091,115	<b>16,787,682</b>	26,878,797	1.34x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	14,635,656	<b>18,612,260</b>	33,247,916	1.32x
Hall Capital Fund III	Feb-14	7,500,000	3,294,365	4,205,635	217,364	<b>2,989,139</b>	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	<b>7,518,024</b>	7,864,449	1.07x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	2,196,686	12,879,554	741,728	<b>1,333,427</b>	2,075,155	0.94x

**Private Real Estate**

*For the Period Ending February 28, 2017*

**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>-740,581</b>	<b>837,314</b>	<b>96,733</b>
<b>Real Estate</b>			<b>-740,581</b>	<b>837,314</b>	<b>96,733</b>
Cerberus Institutional Real Estate Partners 4	2/15/2017	Distribution of Recallable Principal	-	58,174	
Cerberus Institutional Real Estate Partners 4	2/15/2017	Distribution	-	5,330	
Cerberus Real Estate Fund III	2/21/2017	Distribution	-	214,687	
Siguler Guff Dist. Real Estate Opp.	2/21/2017	Distribution	-	175,000	
Cerberus Institutional Real Estate Partners 4	2/23/2017	Capital Call	-740,581	-	
TA Associates Realty X	2/27/2017	Distribution	-	384,123	

## Market Overview

For the Periods Ending February 28, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	3.97	5.94	14.23	24.98	10.63	14.01	7.62
Russell 1000	3.87	5.96	14.45	25.53	10.19	13.94	7.69
Russell 2000	1.93	2.33	21.45	36.11	6.93	12.89	7.22
Russell 2500	2.41	3.83	17.42	31.75	7.33	13.10	7.82
Russell Mid Cap	2.83	5.31	13.60	26.81	8.44	13.63	8.04
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	4.15	7.66	13.73	22.15	10.47	13.79	9.07
Russell 2000 Growth	2.45	4.12	17.78	30.91	5.42	12.29	8.03
Russell 2500 Growth	3.03	5.47	15.77	28.05	6.20	12.39	8.49
Russell Mid Cap Growth	2.88	6.31	11.69	21.54	7.01	12.32	8.13
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.59	4.33	15.17	29.13	9.90	14.03	6.20
Russell 2000 Value	1.45	0.72	25.08	41.29	8.37	13.43	6.31
Russell 2500 Value	1.86	2.42	18.91	35.15	8.32	13.67	6.99
Russell Mid Cap Value	2.79	4.52	15.20	31.84	9.77	14.75	7.67
<b>International Markets</b>							
MSCI EAFE	1.45	4.39	10.43	16.31	-0.17	5.63	1.50
MSCI EAFE Value	0.70	3.19	16.24	20.99	-1.20	5.32	0.52
MSCI EAFE Growth	2.23	5.67	4.86	11.74	0.76	5.85	2.41
MSCI ACWI ex US	1.61	5.22	11.24	19.88	0.27	4.02	1.84
MSCI Emerging Markets	3.07	8.71	13.82	29.94	1.73	-0.02	3.20
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	1.56	2.93	10.61	22.13	4.74	6.84	7.32
BloomBar US Aggregate	0.67	0.87	-1.68	1.42	2.64	2.24	4.28
Citigroup World Govt Bond	0.39	1.40	-6.97	-1.24	-1.28	-0.82	3.04
BloomBar Universal	0.77	1.13	-0.57	3.20	2.97	2.74	4.52