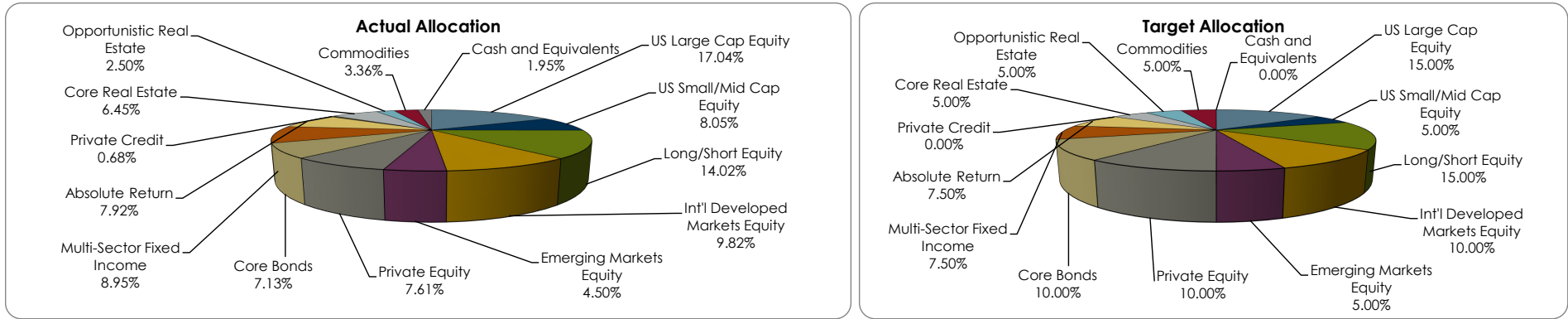


Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,346,027	100.00	100.00		
Equity	1,432,322	61.05	60.00	1.05	50.00 - 70.00
US Large Cap Equity	399,847	17.04	15.00	2.04	10.00 - 20.00
US Small/Mid Cap Equity	188,842	8.05	5.00	3.05	0.00 - 15.00
Long/Short Equity	328,923	14.02	15.00	-0.98	10.00 - 20.00
Int'l Developed Markets Equity	230,459	9.82	10.00	-0.18	5.00 - 15.00
Emerging Markets Equity	105,687	4.50	5.00	-0.50	0.00 - 10.00
Private Equity	178,565	7.61	10.00	-2.39	5.00 - 15.00
Fixed Income	579,165	24.69	25.00	-0.31	15.00 - 35.00
Core Bonds	167,350	7.13	10.00	-2.87	7.50 - 20.00
Multi-Sector Fixed Income	210,057	8.95	7.50	1.45	5.00 - 10.00
Absolute Return	185,909	7.92	7.50	0.42	5.00 - 10.00
Private Credit	15,849	0.68	0.00	0.68	-- --
Real Assets	288,794	12.31	15.00	-2.69	0.00 - 20.00
Core Real Estate	151,425	6.45	5.00	1.45	0.00 - 10.00
Opportunistic Real Estate	58,555	2.50	5.00	-2.50	0.00 - 10.00
Commodities	78,814	3.36	5.00	-1.64	0.00 - 10.00
Cash and Equivalents	45,747	1.95	0.00	1.95	

Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,346,027	100.00	0.68	3.72	8.70	10.97	5.18	7.68	5.24	8.31
Total Portfolio Net of Fees (06/05) *			0.65	3.64	8.39	10.55	4.74	7.25	4.92	--
<i>Total Fund Policy ¹</i>			0.63	4.35	8.47	10.82	4.40	7.01	5.04	--
Equity (01/98)	1,432,322	61.05	1.02	5.31	12.55	14.46	6.78	9.63	5.42	6.39
<i>MSCI ACWI</i>			1.29	7.05	14.33	15.69	5.65	8.97	4.56	5.99
Fixed Income (01/98)	579,165	24.69	0.11	1.65	2.07	4.45	1.56	3.70	4.72	5.80
<i>BloomBar Universal</i>			-0.03	1.09	-0.60	1.92	2.99	2.83	4.52	5.25
Real Assets (01/98)	288,794	12.31	0.28	0.83	4.45	7.98	5.06	6.89	5.15	5.69
<i>Real Assets Blended Index</i>			-0.88	-0.77	1.27	6.80	-1.12	3.63	1.12	6.08
OK Invest (12/09)	27,140	1.16	0.15	0.46	1.53	2.04	1.93	2.09	--	2.53
Cash and Miscellaneous (01/98) ²	18,607	0.79	0.15	0.13	2.57	3.55	1.99	1.38	1.38	3.19

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 March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,432,322	61.05	1.02	5.31	12.55	14.46	6.78	9.63	5.42	6.39
<i>MSCI ACWI</i>			1.29	7.05	14.33	15.69	5.65	8.97	4.56	5.99
US Large Cap Equity	399,847	17.04	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	399,847	17.04	0.06	6.02	14.52	17.43	10.00	13.25	7.60	6.43
<i>Russell 1000</i>			0.06	6.03	14.52	17.43	9.99	13.26	7.58	6.35
US Small/Mid Cap Equity	188,842	8.05	--	--	--	--	--	--	--	--
Boston Partners (01/98)	108,226	4.61	-0.75	2.12	23.13	24.76	8.60	14.00	8.66	9.87
<i>Russell 2500 Value</i>			-0.78	1.62	17.98	23.13	7.55	12.92	6.79	9.15
Cortina (02/14)	80,616	3.44	2.36	4.96	25.65	35.08	4.06	--	--	4.18
<i>Russell 2000 Growth</i>			1.18	5.35	19.17	23.03	6.72	12.10	8.06	7.11
Long/Short Equity	328,923	14.02	--	--	--	--	--	--	--	--
Grosvenor (11/03)	328,923	14.02	0.61	3.88	9.10	9.78	4.32	6.49	3.62	4.99
<i>MSCI ACWI</i>			1.29	7.05	14.33	15.69	5.65	8.97	4.56	7.72
<i>HFRI FOF: Strategic</i>			0.51	3.48	7.27	8.09	1.75	3.49	1.24	3.59
Int'l Developed Markets Equity	230,459	9.82	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	104,276	4.44	3.86	8.55	13.05	13.48	4.06	4.99	--	4.58
<i>MSCI ACWI ex US</i>			2.63	7.98	14.16	13.70	1.03	4.84	1.82	4.48
<i>MSCI EAFE</i>			2.87	7.39	13.60	12.25	0.97	6.32	1.53	6.13
Mondrian Int'l Value (05/04)	126,182	5.38	3.44	7.49	11.62	11.57	1.01	6.28	1.93	6.57
<i>MSCI EAFE</i>			2.87	7.39	13.60	12.25	0.97	6.32	1.53	5.80
Emerging Markets Equity	105,687	4.50	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	74,618	3.18	2.20	13.23	--	--	--	--	--	7.00
<i>MSCI Emerging Markets</i>			2.55	11.49	16.72	17.65	1.55	1.17	3.05	6.67
Wasatch EM Small Cap (09/12)	31,068	1.32	2.56	10.31	4.21	6.89	0.94	--	--	2.23
<i>MSCI EM SC</i>			2.64	13.05	14.27	14.80	1.95	3.17	4.21	4.85
Private Equity (07/03)	178,565	7.61	0.39	1.52	4.19	6.53	10.44	11.00	8.79	11.86

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 March 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	579,165	24.69	0.11	1.65	2.07	4.45	1.56	3.70	4.72	5.80
<i>BloomBar Universal</i>			-0.03	1.09	-0.60	1.92	2.99	2.83	4.52	5.25
Core Bonds	167,350	7.13	--	--	--	--	--	--	--	--
Agincourt (10/99)	167,350	7.13	-0.01	0.87	-1.19	1.18	3.04	2.86	4.65	5.49
<i>BloomBar US Aggregate</i>			-0.05	0.82	-1.73	0.44	2.68	2.34	4.27	5.10
Multi-Sector Fixed Income	210,057	8.95	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	118,130	5.04	-0.30	2.21	9.49	13.19	4.14	6.56	6.76	7.22
<i>BloomBar US Aggregate</i>			-0.05	0.82	-1.73	0.44	2.68	2.34	4.27	4.99
Loomis Sayles (06/08)	91,927	3.92	0.52	2.65	-3.89	-0.00	-0.37	0.74	--	3.22
<i>Citigroup World Govt Bond</i>			0.15	1.55	-6.83	-3.65	-1.20	-0.58	3.03	1.85
Absolute Return	185,909	7.92	--	--	--	--	--	--	--	--
PAAMCO (10/02)	126,131	5.38	0.29	2.20	5.76	6.50	0.39	4.70	3.38	5.19
<i>HFRI FOF: Conservative</i>			0.51	1.37	4.93	5.48	1.80	3.20	1.10	3.10
Wellington Global Total Return (12/16)	59,778	2.55	-0.24	-0.14	--	--	--	--	--	-0.37
<i>LIBOR 3 Month</i>			0.09	0.25	0.65	0.81	0.47	0.41	1.02	0.32
<i>BloomBar US Aggregate</i>			-0.05	0.82	-1.73	0.44	2.68	2.34	4.27	0.96
Private Credit (10/16)	15,849	0.68	2.36	2.36	--	--	--	--	--	1.32
Real Assets (01/98)	288,794	12.31	0.28	0.83	4.45	7.98	5.06	6.89	5.15	5.69
<i>Real Assets Blended Index</i>			-0.88	-0.77	1.27	6.80	-1.12	3.63	1.12	6.08
<i>Bloomberg Commodity</i>			-2.66	-2.33	-3.61	8.71	-13.91	-9.54	-6.22	0.58
<i>NFI ODCE Net</i>			0.00	0.00	3.69	5.67	10.18	10.58	4.46	7.89
Core Real Estate	151,425	6.45	--	--	--	--	--	--	--	--
JP Morgan (12/07)	114,363	4.87	0.98	1.92	6.27	8.41	11.39	12.35	--	5.63
<i>NFI ODCE Net</i>			0.00	0.00	3.69	5.67	10.18	10.58	4.46	3.85
Blackstone Property Partners (01/15)	37,062	1.58	2.37	2.37	8.88	12.55	--	--	--	15.53
<i>NFI ODCE Net</i>			0.00	0.00	3.69	5.67	10.18	10.58	4.46	9.54
Opportunistic Real Estate	58,555	2.50	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	54,016	2.30	0.48	2.80	5.51	6.76	12.69	10.27	--	8.62
Columbus Square (01/98)	4,539	0.19	0.83	2.09	4.09	11.43	9.13	8.80	11.55	13.82
Commodities	78,814	3.36	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	29,969	1.28	-0.41	-3.82	1.92	1.40	7.08	6.17	6.18	6.13
Gresham Tap Fund (08/14)	48,845	2.08	-2.69	-2.08	-2.24	9.04	--	--	--	-14.85
<i>Bloomberg Commodity</i>			-2.66	-2.33	-3.61	8.71	-13.91	-9.54	-6.22	-13.90
Cash and Miscellaneous Securities	45,747	1.95	--	--	--	--	--	--	--	--
OK Invest (12/09)	27,140	1.16	0.15	0.46	1.53	2.04	1.93	2.09	--	2.53
Cash and Miscellaneous (01/98) ²	18,607	0.79	0.15	0.13	2.57	3.55	1.99	1.38	1.38	3.19

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 March 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,172,499	20,062,373	4,889,874

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	492,995,988	128,655,258	545,866,562	178,564,595	724,431,157	1.47x
Buyout		192,500,000	172,431,937	33,913,600	213,717,620	51,028,015	264,745,635	1.54x
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	40,438	10,251,424	0.93x
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	14,846,800	1,842,305	16,689,105	1.57x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	11,932	19,611,230	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,796,187	78,438	24,778,222	6,052,243	30,830,465	2.08x
Thompson Street C.P. II	Dec-06	10,000,000	10,572,097	977,238	18,484,018	2,384,350	20,868,368	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,578,959	2,191,736	8,071,563	9,280,193	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	8,750,484	1,249,516	12,521,567	1,347,317	13,868,884	1.58x
Levine Leichtman IV	Aug-08	10,000,000	8,627,273	1,679,127	13,395,949	2,659,836	16,055,785	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,113,181	386,819	7,060,973	3,759,762	10,820,735	1.52x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	9,387,533	11,436,657	1.47x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,221,303	2,994,751	925,292	4,865,398	5,790,690	1.11x
Francisco Partners Fund IV	Nov-14	8,000,000	3,920,000	4,080,000	-	4,228,876	4,228,876	1.08x
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	3,194,454	4,305,546	-	3,219,039	3,219,039	1.01x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending March 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	115,519,534	28,439,456	151,160,074	20,159,668	171,319,742	1.48x
Oaktree Opportunities Fund II	Feb-98	3,000,000	3,000,000	-	4,525,923	-	4,525,923	1.51x
Oaktree Opportunities Fund III	Sep-99	5,000,000	5,000,000	-	7,462,838	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	-	30,991,330	-	30,991,330	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	-	27,504,267	856,903	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	11,040,746	523,110	11,563,856	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	18,462,536	4,051,580	22,514,116	1.55x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	7,355,286	2,144,664	9,499,950	1.41x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	529,065	7,158,605	7,687,670	1.03x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,385,179	1,242,175	4,627,354	1.08x
Oaktree Opportunities Fund X	Mar-15	7,500,000	2,625,000	5,625,000	750,000	3,205,990	3,955,990	1.51x
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	5,895,216	2,121,067	902,015	5,317,848	6,219,863	1.06x
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	902,015	5,317,848	6,219,863	1.06x
Mezzanine		49,500,000	49,629,213	5,519,655	65,266,099	5,531,285	70,797,384	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	315,071	20,860,808	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	389,286	11,154,738	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,553,466	452,221	7,005,687	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,175,136	1,261,794	10,436,930	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,806,777	617,895	8,432,696	3,112,913	11,545,609	1.18x
Other		31,500,000	14,051,610	18,670,332	4,917,101	11,566,356	16,483,457	1.17x
EnCap Energy Fund IX	Jan-13	6,500,000	6,136,113	1,032,314	2,940,662	5,045,858	7,986,520	1.30x
EnCap Energy Fund X	Mar-15	7,500,000	2,979,402	5,074,113	1,062,869	2,366,329	3,429,198	1.15x
ArcLight Energy Partners VI	Mar-15	7,500,000	4,936,095	2,563,905	913,570	4,154,169	5,067,739	1.03x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Secondary Fund of Funds		20,000,000	21,439,062	326,939	24,030,454	4,541,988	28,572,442	1.33x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,030,454	4,541,988	28,572,442	1.33x

Private Equity

For the Period Ending March 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	114,029,416	39,664,209	85,873,199	80,419,435	166,292,634	1.46x
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	498,633	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	114,660	5,611,500	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	9,295,970	3,898,598	13,194,568	1.32x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	7,192,368	8,050,602	15,242,970	1.36x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	12,823,983	20,640,866	33,464,849	6.76x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,994,343	7,019,921	13,014,264	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	14,162,783	7,371,633	21,534,416	1.44x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,475,348	9,535,499	11,010,847	1.61x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	6,304,011	6,704,711	1.48x
Warburg Pincus XI	Oct-12	7,500,000	6,761,250	738,750	1,507,103	7,264,108	8,771,211	1.30x
Firstmark Capital Fund III	Oct-13	5,000,000	3,425,000	1,575,000	-	3,775,636	3,775,636	1.10x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,225,000	1,775,000	441,498	3,021,100	3,462,598	1.07x
Warburg Pincus XII	Dec-15	10,000,000	2,390,000	7,610,000	-	2,224,168	2,224,168	0.93x
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 March 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,885,473	5,048,669	2,163,196
Buyout			-232,952	1,371,313	1,138,361
Calera Capital Fund IV	3/01/2017	Capital Call	-5,813	-	
Thompson Street Capital III	3/02/2017	Distribution	-	1,086,200	
Thompson Street Capital III	3/02/2017	Capital Call	-39,474	-	
Apollo Investment Fund VIII	3/24/2017	Capital Call	-187,665	-	
Apollo Investment Fund VIII	3/24/2017	Distribution	-	177,629	
Apollo Investment Fund VIII	3/24/2017	Distribution of Recallable Principal	-	102,463	
Levine Leichtman	3/30/2017	Distribution	-	5,021	
Distressed			-750,000	1,911,726	1,161,726
Oaktree Opportunities Fund X	3/01/2017	Capital Call	-750,000	-	
Oaktree Opportunities IX	3/02/2017	Distribution	-	529,065	
Siguler Guff Dist Opp III	3/13/2017	Distribution	-	258,247	
Siguler Guff Dist Opp I	3/16/2017	Final Distribution - Partnership Closing	-	182,697	
Oaktree Opportunities VIII	3/22/2017	Distribution	-	512,830	
Oaktree European Dislocation Fund	3/23/2017	Distribution	-	168,058	
Siguler Guff Dist Opp II	3/23/2017	Distribution	-	501	
Siguler Guff Dist Opp III	3/23/2017	Distribution	-	766	
Oaktree Opportunities VII B	3/28/2017	Distribution	-	153,596	
Siguler Guff Dist Opp II	3/30/2017	Distribution	-	105,966	
Emerging Markets Focused			-736,133	-	-736,133
Actis EM IV	3/30/2017	Capital Call	-736,133	-	
Mezzanine			-217,380	-	-217,380
Newstone Capital Partners II	3/27/2017	Capital Call	-217,380	-	
Other			-331,508	444,522	113,014
EnCap Energy Fund X	3/03/2017	Capital Call	-158,147	-	
EnCap Energy Fund IX	3/22/2017	Capital Call	-79,569	-	
EnCap Energy Fund X	3/23/2017	Capital Call	-93,792	-	
EnCap Energy Fund X	3/28/2017	Distribution of Recallable Principal	-	166,703	
EnCap Energy Fund X	3/28/2017	Distribution	-	184,561	
EnCap Energy Fund IX	3/30/2017	Distribution	-	93,258	
Secondary Fund of Funds			-	107,723	107,723

Private Equity

For the Period Ending March 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Secondary Fund of Funds continued					
Lexington VI	3/30/2017	Distribution	-	107,723	
Venture Capital			-617,500	1,213,385	595,885
Warburg Pincus XI	3/06/2017	Capital Call	-82,500	-	
Warburg Pincus XI	3/08/2017	Distribution	-	231,885	
Weathergage Venture Capital	3/10/2017	Distribution	-	255,000	
Warburg Pincus	3/15/2017	Distribution	-	158,640	
Weathergage Venture Cap II	3/15/2017	Distribution	-	167,860	
Warburg Pincus XII	3/27/2017	Capital Call	-360,000	-	
Firstmark Capital Opportunity Fund I	3/29/2017	Capital Call	-175,000	-	
Knightsbridge Fund VI	3/30/2017	Distribution	-	400,000	

Private Credit

For the Period Ending March 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,726,113	194,310	-13,531,803

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	15,684,603	44,315,397	173,555	15,848,979	16,022,534	1.02x
Mezzanine		20,000,000	8,684,603	11,315,397	173,555	8,750,871	8,924,426	1.03x
Newstone Capital Partners III	Jan-17	20,000,000	8,684,603	11,315,397	173,555	8,750,871	8,924,426	1.03x
Other		40,000,000	7,000,000	33,000,000	-	7,098,108	7,098,108	1.01x
LBC Credit Partners Fund IV	Sep-16	40,000,000	7,000,000	33,000,000	-	7,098,108	7,098,108	1.01x

Private Credit*For the Period Ending March 31, 2017***Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,137,543	133,795	-2,003,748
Mezzanine			-1,137,543	133,795	-1,003,748
Newstone Capital Partners III	3/01/2017	Reverse Additional Capital Call from 02/01/17	-	20,755	
Newstone Capital Partners III	3/01/2017	Additional Capital Call due to existing investors.	-20,755	-	
Newstone Capital Partners III	3/09/2017	Capital Call	-1,116,788	-	
Newstone Capital Partners III	3/09/2017	Distribution	-	113,040	
Other			-1,000,000	-	-1,000,000
LBC Credit Partners Fund IV	3/30/2017	Capital Call	-1,000,000	-	

Private Real Estate

For the Period Ending March 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-1,808,949	7,643,441	5,834,492

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	66,792,534	24,780,760	32,870,840	54,015,937	86,886,777	1.30x
Real Estate		82,500,000	66,792,534	24,780,760	32,870,840	54,015,937	86,886,777	1.30x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,696,795	7,489,982	13,186,777	1.53x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	10,091,115	17,049,862	27,140,977	1.36x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	15,612,413	17,635,503	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	7,507,577	2,492,423	511,425	7,518,024	8,029,449	1.07x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	2,196,686	12,879,554	741,728	1,333,427	2,075,155	0.94x

Private Real Estate

For the Period Ending March 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-165,000	1,141,757	976,757
Real Estate			-165,000	1,141,757	976,757
Cerberus Real Estate Fund III	3/14/2017	Distribution	-	316,221	
Cerberus Real Estate Fund III	3/29/2017	Distribution	-	660,536	
Siguler Guff Dist. Real Estate Opp. II	3/30/2017	Distribution	-	165,000	
Siguler Guff Dist. Real Estate Opp. II	3/30/2017	Capital Call	-165,000	-	

Market Overview

For the Periods Ending March 31, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.12	6.07	14.36	17.17	10.37	13.30	7.51
Russell 1000	0.06	6.03	14.52	17.43	9.99	13.26	7.58
Russell 2000	0.13	2.47	21.60	26.22	7.22	12.35	7.12
Russell 2500	-0.07	3.76	17.34	21.53	7.43	12.60	7.71
Russell Mid Cap	-0.16	5.15	13.42	17.03	8.48	13.09	7.94
Equity Markets - Growth							
Russell 1000 Growth	1.16	8.91	15.05	15.76	11.27	13.32	9.13
Russell 2000 Growth	1.18	5.35	19.17	23.03	6.72	12.10	8.06
Russell 2500 Growth	0.74	6.25	16.62	19.77	7.23	12.17	8.47
Russell Mid Cap Growth	0.55	6.89	12.31	14.07	7.88	11.95	8.13
Equity Markets - Value							
Russell 1000 Value	-1.02	3.27	14.00	19.22	8.67	13.13	5.93
Russell 2000 Value	-0.85	-0.13	24.03	29.37	7.62	12.54	6.09
Russell 2500 Value	-0.78	1.62	17.98	23.13	7.55	12.92	6.79
Russell Mid Cap Value	-0.73	3.76	14.36	19.82	8.94	14.07	7.47
International Markets							
MSCI EAFE	2.87	7.39	13.60	12.25	0.97	6.32	1.53
MSCI EAFE Value	2.93	6.21	19.65	16.73	-0.06	6.15	0.63
MSCI EAFE Growth	2.81	8.64	7.80	7.86	1.89	6.39	2.35
MSCI ACWI ex US	2.63	7.98	14.16	13.70	1.03	4.84	1.82
MSCI Emerging Markets	2.55	11.49	16.72	17.65	1.55	1.17	3.05
Fixed Income							
BofA ML High Yield Cash Pay	-0.21	2.71	10.37	16.75	4.59	6.82	7.27
BloomBar US Aggregate	-0.05	0.82	-1.73	0.44	2.68	2.34	4.27
Citigroup World Govt Bond	0.15	1.55	-6.83	-3.65	-1.20	-0.58	3.03
BloomBar Universal	-0.03	1.09	-0.60	1.92	2.99	2.83	4.52