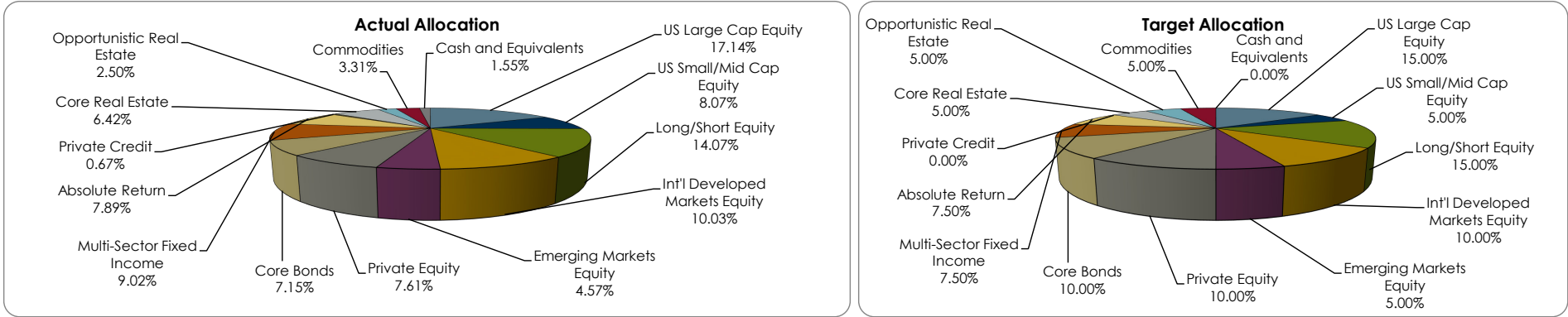


Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,357,538	100.00	100.00		
Equity	1,449,531	61.48	60.00	1.48	50.00 - 70.00
US Large Cap Equity	404,068	17.14	15.00	2.14	10.00 - 20.00
US Small/Mid Cap Equity	190,281	8.07	5.00	3.07	0.00 - 15.00
Long/Short Equity	331,658	14.07	15.00	-0.93	10.00 - 20.00
Int'l Developed Markets Equity	236,348	10.03	10.00	0.03	5.00 - 15.00
Emerging Markets Equity	107,775	4.57	5.00	-0.43	0.00 - 10.00
Private Equity	179,400	7.61	10.00	-2.39	5.00 - 15.00
Fixed Income	582,968	24.73	25.00	-0.27	15.00 - 35.00
Core Bonds	168,677	7.15	10.00	-2.85	7.50 - 20.00
Multi-Sector Fixed Income	212,625	9.02	7.50	1.52	5.00 - 10.00
Absolute Return	185,957	7.89	7.50	0.39	5.00 - 10.00
Private Credit	15,708	0.67	0.00	0.67	-- --
Real Assets	288,403	12.23	15.00	-2.77	0.00 - 20.00
Core Real Estate	151,457	6.42	5.00	1.42	0.00 - 10.00
Opportunistic Real Estate	58,953	2.50	5.00	-2.50	0.00 - 10.00
Commodities	77,994	3.31	5.00	-1.69	0.00 - 10.00
Cash and Equivalents	36,636	1.55	0.00	1.55	

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,357,538	100.00	0.78	4.53	9.54	10.75	5.44	7.83	5.03	8.32
Total Portfolio Net of Fees (06/05) *			0.73	4.40	9.18	10.33	5.00	7.39	4.71	--
<i>Total Fund Policy</i> ¹			1.10	5.66	9.83	10.54	4.52	7.32	4.88	--
Equity (01/98)	1,449,531	61.48	1.17	6.54	13.86	14.98	7.26	9.92	5.18	6.43
<i>MSCI ACWI</i>			1.60	8.77	16.16	15.77	5.86	9.55	4.27	6.05
Fixed Income (01/98)	582,968	24.73	0.43	2.09	2.51	3.67	1.58	3.62	4.64	5.80
<i>BloomBar Universal</i>			0.83	1.93	0.22	2.07	2.99	2.78	4.54	5.27
Real Assets (01/98)	288,403	12.23	-0.35	0.48	4.09	5.94	4.63	7.07	4.99	5.64
<i>Real Assets Blended Index</i>			-0.50	-0.22	1.86	4.48	-0.93	3.75	1.18	6.09
OK Invest (12/09)	19,951	0.85	0.19	0.65	1.72	2.06	1.94	2.06	--	2.53
Cash and Miscellaneous (01/98)²	16,685	0.71	0.08	0.22	2.65	2.73	2.02	1.41	1.32	3.18

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 April 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,449,531	61.48	1.17	6.54	13.86	14.98	7.26	9.92	5.18	6.43
<i>MSCI ACWI</i>			1.60	8.77	16.16	15.77	5.86	9.55	4.27	6.05
US Large Cap Equity	404,068	17.14	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	404,068	17.14	1.06	7.14	15.73	18.02	10.21	13.62	7.27	6.46
<i>Russell 1000</i>			1.06	7.15	15.73	18.03	10.20	13.63	7.25	6.38
US Small/Mid Cap Equity	190,281	8.07	--	--	--	--	--	--	--	--
Boston Partners (01/98)	107,840	4.57	-0.19	1.93	22.90	23.78	8.96	14.17	8.34	9.82
<i>Russell 2500 Value</i>			-0.10	1.52	17.86	20.66	7.93	13.03	6.56	9.10
Cortina (02/14)	82,442	3.50	2.50	7.58	28.78	36.44	8.09	--	--	4.87
<i>Russell 2000 Growth</i>			1.84	7.29	21.37	24.06	9.27	12.89	7.97	7.52
Long/Short Equity	331,658	14.07	--	--	--	--	--	--	--	--
Grosvenor (11/03)	331,658	14.07	0.87	4.79	10.05	10.21	5.06	6.72	3.48	5.02
<i>MSCI ACWI</i>			1.60	8.77	16.16	15.77	5.86	9.55	4.27	7.80
<i>HFRI FOF: Strategic</i>			0.79	4.56	8.40	8.38	2.36	3.76	1.14	3.65
Int'l Developed Markets Equity	236,348	10.03	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	107,866	4.58	3.44	12.29	16.94	15.76	5.13	5.79	--	5.19
<i>MSCI ACWI ex US</i>			2.20	10.36	16.67	13.12	1.30	5.61	1.58	4.85
<i>MSCI EAFE</i>			2.62	10.20	16.57	11.83	1.32	7.27	1.34	6.56
Mondrian Int'l Value (05/04)	128,482	5.45	1.82	9.45	13.65	11.52	0.95	7.35	1.63	6.67
<i>MSCI EAFE</i>			2.62	10.20	16.57	11.83	1.32	7.27	1.34	5.98
Emerging Markets Equity	107,775	4.57	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	75,385	3.20	1.03	14.39	--	--	--	--	--	8.10
<i>MSCI Emerging Markets</i>			2.21	13.95	19.30	19.58	2.16	1.85	2.81	9.03
Wasatch EM Small Cap (09/12)	32,390	1.37	4.39	15.15	8.79	9.65	2.03	--	--	3.13
<i>MSCI EM SC</i>			1.14	14.34	15.57	14.39	2.20	3.80	3.60	5.01
Private Equity (07/03)	179,400	7.61	-0.19	1.33	3.99	5.98	9.56	10.47	8.55	11.76

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 April 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	582,968	24.73	0.43	2.09	2.51	3.67	1.58	3.62	4.64	5.80
<i>BloomBar Universal</i>			0.83	1.93	0.22	2.07	2.99	2.78	4.54	5.27
Core Bonds	168,677	7.15	--	--	--	--	--	--	--	--
Agincourt (10/99)	168,677	7.15	0.79	1.67	-0.41	1.33	2.99	2.80	4.68	5.52
<i>BloomBar US Aggregate</i>			0.77	1.59	-0.98	0.83	2.66	2.27	4.30	5.12
Multi-Sector Fixed Income	212,625	9.02	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	119,487	5.07	-0.27	1.94	9.20	9.97	3.94	6.41	6.58	7.17
<i>BloomBar US Aggregate</i>			0.77	1.59	-0.98	0.83	2.66	2.27	4.30	5.01
Loomis Sayles (06/08)	93,139	3.95	1.40	4.08	-2.55	-1.08	-0.29	0.67	--	3.35
<i>Citigroup World Govt Bond</i>			1.30	2.87	-5.62	-3.61	-1.13	-0.62	3.05	1.98
Absolute Return	185,957	7.89	--	--	--	--	--	--	--	--
PAAMCO (10/02)	126,481	5.36	0.35	2.56	6.13	6.80	0.69	4.72	3.24	5.18
<i>HFRI FOF: Conservative</i>			0.96	2.24	5.82	5.94	2.16	3.41	1.06	3.14
Wellington Global Total Return (12/16)	59,476	2.52	-0.42	-0.56	--	--	--	--	--	-0.79
<i>LIBOR 3 Month</i>			0.08	0.33	0.73	0.84	0.49	0.41	0.99	0.40
<i>BloomBar US Aggregate</i>			0.77	1.59	-0.98	0.83	2.66	2.27	4.30	1.74
Private Credit (10/16)	15,708	0.67	0.00	2.36	--	--	--	--	--	1.32
Real Assets (01/98)	288,403	12.23	-0.35	0.48	4.09	5.94	4.63	7.07	4.99	5.64
<i>Real Assets Blended Index</i>			-0.50	-0.22	1.86	4.48	-0.93	3.75	1.18	6.09
<i>Bloomberg Commodity</i>			-1.51	-3.80	-5.06	-1.32	-15.03	-9.74	-6.47	0.50
<i>NFI ODCE Net</i>			0.00	1.55	5.35	7.36	10.77	10.94	4.62	7.94
Core Real Estate	151,457	6.42	--	--	--	--	--	--	--	--
JP Morgan (12/07)	114,395	4.85	0.25	2.18	6.53	8.15	11.10	12.23	--	5.61
<i>NFI ODCE Net</i>			0.00	1.55	5.35	7.36	10.77	10.94	4.62	3.99
Blackstone Property Partners (01/15)	37,062	1.57	0.00	2.37	8.88	12.55	--	--	--	14.94
<i>NFI ODCE Net</i>			0.00	1.55	5.35	7.36	10.77	10.94	4.62	9.93
Opportunistic Real Estate	58,953	2.50	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	54,387	2.31	-0.95	1.82	4.51	5.74	11.62	10.05	--	8.31
Columbus Square (01/98)	4,565	0.19	0.58	2.69	4.69	11.15	8.93	8.59	11.53	13.79
Commodities	77,994	3.31	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	29,660	1.26	-0.94	-4.73	0.96	-0.08	7.25	7.19	5.91	6.05
Gresham Tap Fund (08/14)	48,333	2.05	-1.05	-3.10	-3.26	-0.02	--	--	--	-14.77
<i>Bloomberg Commodity</i>			-1.51	-3.80	-5.06	-1.32	-15.03	-9.74	-6.47	-13.99
Cash and Miscellaneous Securities	36,636	1.55	--	--	--	--	--	--	--	--
OK Invest (12/09)	19,951	0.85	0.19	0.65	1.72	2.06	1.94	2.06	--	2.53
Cash and Miscellaneous (01/98) ²	16,685	0.71	0.08	0.22	2.65	2.73	2.02	1.41	1.32	3.18

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 April 30, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,429,357	19,265,287	4,835,930

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	494,846,667	126,804,579	546,536,801	179,400,306	725,937,107	1.47x
Buyout		192,500,000	173,054,841	33,290,696	213,890,440	51,028,521	264,918,961	1.53x
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	14,841,779	1,847,326	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	14,871,612	3,013	24,778,222	6,127,668	30,905,890	2.08x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,484,018	2,391,424	20,875,442	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,584,582	2,186,113	8,239,400	9,117,979	17,357,379	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	13,405,953	2,649,832	16,055,785	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,126,859	373,141	7,060,973	3,773,440	10,834,413	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	4,400,000	3,600,000	-	4,708,876	4,708,876	1.07x
CenterOak Equity Fund I	Aug-15	7,500,000	2,272,158	5,227,842	-	1,499,215	1,499,215	0.66x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,235,558	4,264,442	-	3,260,143	3,260,143	1.01x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending April 30, 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	151,445,559	20,233,872	171,679,431	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	70,209	7,533,047	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	30,787	16,804,828	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	93,427	6,551,516	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	3,808	6,320,911	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	777,964	10,381,635	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,069,206	574,024	11,643,230	1.72x
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	7,559,520	2,154,209	9,713,729	1.44x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	529,065	7,176,809	7,705,874	1.03x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,437,970	1,238,162	4,676,132	1.09x
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	65,358,397	5,438,987	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	6,584,299	421,388	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	8,494,161	3,051,448	11,545,609	1.18x
Other		31,500,000	14,569,385	18,152,557	4,917,101	12,072,725	16,989,826	1.17x
EnCap Energy Fund IX	Jan-13	6,500,000	6,214,926	953,501	2,940,662	5,113,265	8,053,927	1.30x
EnCap Energy Fund X	Mar-15	7,500,000	3,418,364	4,635,151	1,062,869	2,805,291	3,868,160	1.13x
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	24,123,090	4,614,981	28,738,071	1.34x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,123,090	4,614,981	28,738,071	1.34x

Private Equity

For the Period Ending April 30, 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	114,739,416	38,954,209	85,900,199	80,693,372	166,593,571	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	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	7,894,769	15,087,137	1.34x
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	6,794,140	12,788,483	1.86x
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	9,615,019	11,090,367	1.62x
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	6,971,250	528,750	1,507,103	7,474,108	8,981,211	1.29x
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	27,000	2,197,168	2,224,168	0.93x
FirstMark Capital Fund IV	May-16	7,500,000	300,000	7,200,000	-	300,000	300,000	1.00x
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	-	-	-
Weathergag Venture Capital IV	Dec-16	10,000,000	900,000	9,100,000	-	793,031	793,031	0.88x

Private Equity

For the Period Ending April 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,855,700	675,260	-1,180,440
Buyout			-627,925	177,841	-450,084
Levine Leichtman	4/01/2017	Reversal of Distribution on 03/30/17	-5,021	-	
Levine Leichtman IV	4/01/2017	Distribution	-	5,021	
Thompson Street C.P. II	4/03/2017	Capital Call	-7,074	-	
Thompson Street Capital III	4/03/2017	Capital Call	-13,678	-	
Thompson Street Capital Partners IV	4/03/2017	Capital Call	-41,104	-	
Francisco Partners Fund IV	4/06/2017	Capital Call	-160,000	-	
Arsenal Capital Partners II	4/14/2017	Capital Call	-75,425	-	
Francisco Partners Fund IV	4/21/2017	Capital Call	-320,000	-	
Sun Capital Partners V	4/27/2017	Distribution	-	167,837	
Sun Capital Partners V	4/27/2017	Capital Call	-5,623	-	
Levine Leichtman IV	4/28/2017	Distribution	-	4,983	
Distressed			-	285,485	285,485
Oaktree European Dislocation Fund	4/13/2017	Distribution	-	52,791	
Oaktree Opportunities VIII	4/26/2017	Distribution	-	204,234	
Oaktree Opportunities VII B	4/28/2017	Distribution	-	28,460	
Mezzanine			-	92,298	92,298
Newstone Capital Partners	4/13/2017	Distribution	-	30,833	
Newstone Capital Partners II	4/19/2017	Distribution	-	61,465	
Other			-517,775	-	-517,775
EnCap Energy Fund X	4/03/2017	Capital Call	-81,480	-	
EnCap Energy Fund IX	4/13/2017	Capital Call	-78,813	-	
EnCap Energy Fund X	4/26/2017	Capital Call	-357,482	-	
Secondary Fund of Funds			-	92,636	92,636
Lexington VI	4/28/2017	Distribution	-	92,636	
Venture Capital			-710,000	27,000	-683,000
Warburg Pincus XII	4/07/2017	Distribution	-	27,000	
Warburg Pincus XI	4/12/2017	Capital Call	-210,000	-	
Weathergage Venture Capital IV	4/17/2017	Capital Call	-200,000	-	
FirstMark Capital Fund IV	4/27/2017	Capital Call	-300,000	-	

Private Credit

For the Period Ending April 30, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,726,113	335,092	-13,391,021

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	314,337	15,708,197	16,022,534	1.02x
Mezzanine		20,000,000	8,684,603	11,315,397	314,337	8,610,089	8,924,426	1.03x
Newstone Capital Partners III	Jan-17	20,000,000	8,684,603	11,315,397	314,337	8,610,089	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 April 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	140,782	140,782
Mezzanine			-	140,782	140,782
Newstone Capital Partners III	4/19/2017	Distribution	-	140,782	

Private Real Estate

For the Period Ending April 30, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,373,110	7,337,067	4,963,957

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	68,110,063	23,463,231	33,292,459	54,387,380	87,679,839	1.29x
Real Estate		82,500,000	68,110,063	23,463,231	33,292,459	54,387,380	87,679,839	1.29x
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	16,034,032	17,443,968	33,478,000	1.33x
Hall Capital Fund III	Feb-14	7,500,000	4,611,894	2,888,106	217,364	4,306,668	4,524,032	0.98x
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	578,876	1,320,604	0.60x

Private Real Estate

For the Period Ending April 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,317,529	421,619	-895,910
Real Estate			-1,317,529	421,619	-895,910
Hall Capital Fund III	4/05/2017	Capital Call	-1,317,529	-	
Cerberus Real Estate Fund III	4/26/2017	Distribution	-	421,619	

Market Overview

For the Periods Ending April 30, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.03	7.16	15.54	17.92	10.47	13.68	7.15
Russell 1000	1.06	7.15	15.73	18.03	10.20	13.63	7.25
Russell 2000	1.10	3.59	22.94	25.63	9.03	12.95	7.05
Russell 2500	0.77	4.56	18.24	20.69	8.55	12.94	7.52
Russell Mid Cap	0.77	5.96	14.29	16.70	8.97	13.34	7.62
Equity Markets - Growth							
Russell 1000 Growth	2.29	11.40	17.68	19.50	12.11	13.87	8.88
Russell 2000 Growth	1.84	7.29	21.37	24.06	9.27	12.89	7.97
Russell 2500 Growth	1.76	8.12	18.67	20.72	9.15	12.75	8.33
Russell Mid Cap Growth	1.48	8.48	13.98	15.83	8.95	12.28	7.83
Equity Markets - Value							
Russell 1000 Value	-0.19	3.07	13.78	16.55	8.26	13.32	5.53
Russell 2000 Value	0.39	0.26	24.51	27.18	8.71	12.96	6.03
Russell 2500 Value	-0.10	1.52	17.86	20.66	7.93	13.03	6.56
Russell Mid Cap Value	0.19	3.96	14.58	17.52	8.86	14.26	7.16
International Markets							
MSCI EAFE	2.62	10.20	16.57	11.83	1.32	7.27	1.34
MSCI EAFE Value	2.16	8.51	22.23	14.58	-0.09	7.24	0.38
MSCI EAFE Growth	3.09	12.00	11.14	9.02	2.65	7.21	2.23
MSCI ACWI ex US	2.20	10.36	16.67	13.12	1.30	5.61	1.58
MSCI Emerging Markets	2.21	13.95	19.30	19.58	2.16	1.85	2.81
Fixed Income							
BofA ML High Yield Cash Pay	1.10	3.84	11.59	13.55	4.75	6.83	7.25
BloomBar US Aggregate	0.77	1.59	-0.98	0.83	2.66	2.27	4.30
Citigroup World Govt Bond	1.30	2.87	-5.62	-3.61	-1.13	-0.62	3.05
BloomBar Universal	0.83	1.93	0.22	2.07	2.99	2.78	4.54