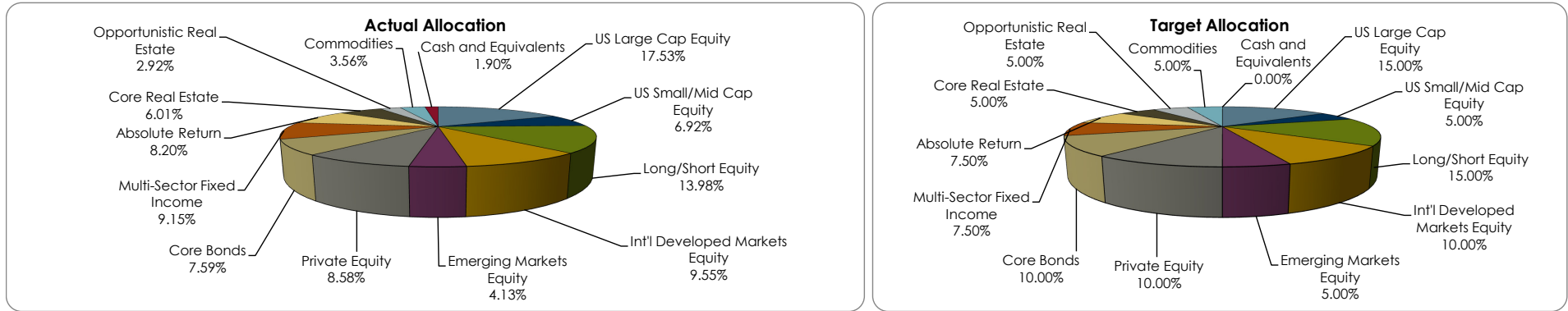


### Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>2,197,210</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>1,333,183</b>	<b>60.68</b>	<b>60.00</b>	<b>0.68</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	385,128	17.53	15.00	2.53	10.00 - 20.00
US Small/Mid Cap Equity	151,951	6.92	5.00	1.92	0.00 - 15.00
Long/Short Equity	307,108	13.98	15.00	-1.02	10.00 - 20.00
Int'l Developed Markets Equity	209,806	9.55	10.00	-0.45	5.00 - 15.00
Emerging Markets Equity	90,748	4.13	5.00	-0.87	0.00 - 10.00
Private Equity	188,440	8.58	10.00	-1.42	5.00 - 15.00
<b>Fixed Income</b>	<b>547,810</b>	<b>24.93</b>	<b>25.00</b>	<b>-0.07</b>	<b>15.00 - 35.00</b>
Core Bonds	166,701	7.59	10.00	-2.41	7.50 - 20.00
Multi-Sector Fixed Income	201,044	9.15	7.50	1.65	5.00 - 10.00
Absolute Return	180,065	8.20	7.50	0.70	5.00 - 10.00
<b>Real Assets</b>	<b>274,418</b>	<b>12.49</b>	<b>15.00</b>	<b>-2.51</b>	<b>0.00 - 20.00</b>
Core Real Estate	131,995	6.01	5.00	1.01	0.00 - 10.00
Opportunistic Real Estate	64,238	2.92	5.00	-2.08	0.00 - 10.00
Commodities	78,185	3.56	5.00	-1.44	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>41,799</b>	<b>1.90</b>	<b>0.00</b>	<b>1.90</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2016

	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>2,197,210</b>	<b>100.00</b>	<b>0.94</b>	<b>2.41</b>	<b>-0.33</b>	<b>-1.43</b>	<b>5.70</b>	<b>6.10</b>	<b>5.56</b>	<b>8.25</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>0.91</b>	<b>2.23</b>	<b>-0.74</b>	<b>-1.85</b>	<b>5.24</b>	<b>5.69</b>	<b>5.25</b>	<b>--</b>
<i>Total Fund Policy</i> <sup>1</sup>			0.14	3.04	-0.65	-2.10	4.74	6.11	5.32	--
<b>Equity</b>	<b>1,333,183</b>	<b>60.68</b>	<b>1.30</b>	<b>1.75</b>	<b>-1.50</b>	<b>-2.79</b>	<b>7.03</b>	<b>7.32</b>	<b>5.60</b>	<b>6.03</b>
<i>MSCI ACWI</i>			0.21	2.14	-2.63	-4.88	5.76	5.74	4.88	5.54
<b>Fixed Income (01/98)</b>	<b>547,810</b>	<b>24.93</b>	<b>0.13</b>	<b>2.76</b>	<b>0.00</b>	<b>-1.06</b>	<b>2.43</b>	<b>3.39</b>	<b>5.23</b>	<b>5.90</b>
<i>Barclays Universal</i>			0.08	3.85	3.99	2.83	2.98	3.58	5.14	5.43
<b>Real Assets (01/98)</b>	<b>274,418</b>	<b>12.49</b>	<b>0.96</b>	<b>4.38</b>	<b>4.19</b>	<b>3.97</b>	<b>6.82</b>	<b>6.71</b>	<b>5.33</b>	<b>5.79</b>
<i>Bloomberg Commodity</i>			-0.19	8.76	-16.76	-15.32	-13.16	-12.45	-6.12	0.59
<i>NFI ODCE Net</i>			0.00	1.97	8.75	12.64	12.59	12.20	5.38	7.93
<b>OK Invest (12/09)</b>	<b>28,924</b>	<b>1.32</b>	<b>0.17</b>	<b>0.78</b>	<b>1.73</b>	<b>1.85</b>	<b>1.91</b>	<b>2.36</b>	<b>--</b>	<b>2.59</b>
<b>Cash (01/98)</b> <sup>2</sup>	<b>12,875</b>	<b>0.59</b>	<b>0.04</b>	<b>6.60</b>	<b>7.19</b>	<b>7.20</b>	<b>2.36</b>	<b>1.81</b>	<b>2.14</b>	<b>3.39</b>

<sup>1</sup> The Policy Index is comprised of the following indices: 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity as of April 1, 2016. From August 1, 2014 to March 31, 2016 the Policy Index was comprised of 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity. From August 1, 2012 to July 31, 2014 the Policy Index was comprised of 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net). From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% BC Aggregate, and 10% MSCI EAFE.

<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 May 31, 2016

	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>1,333,183</b>	<b>60.68</b>	<b>1.30</b>	<b>1.75</b>	<b>-1.50</b>	<b>-2.79</b>	<b>7.03</b>	<b>7.32</b>	<b>5.60</b>	<b>6.03</b>
MSCI ACWI			0.21	2.14	-2.63	-4.88	5.76	5.74	4.88	5.54
<b>US Large Cap Equity</b>	<b>385,128</b>	<b>17.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Northern Trust Russell 1000 Index Fund (08/98)<sup>1</sup></b>	<b>385,128</b>	<b>17.53</b>	<b>1.75</b>	<b>3.52</b>	<b>2.73</b>	<b>0.80</b>	<b>10.90</b>	<b>11.44</b>	<b>7.52</b>	<b>5.92</b>
Russell 1000			1.75	3.51	2.70	0.78	10.89	11.44	7.50	5.84
<b>US Small/Mid Cap Equity</b>	<b>151,951</b>	<b>6.92</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Boston Partners (01/98)</b>	<b>89,221</b>	<b>4.06</b>	<b>1.79</b>	<b>5.06</b>	<b>-3.25</b>	<b>-4.00</b>	<b>8.27</b>	<b>9.92</b>	<b>7.99</b>	<b>9.16</b>
Russell 2500 Value			1.77	7.20	-0.38	-1.43	7.56	8.89	6.52	8.57
<b>Cortina (02/14)</b>	<b>62,730</b>	<b>2.85</b>	<b>2.89</b>	<b>0.51</b>	<b>-8.93</b>	<b>-6.86</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.33</b>
Russell 2000 Growth			2.69	-1.14	-10.34	-9.13	7.68	8.15	7.20	2.02
<b>Long/Short Equity</b>	<b>307,108</b>	<b>13.98</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Grosvenor (11/03)</b>	<b>307,108</b>	<b>13.98</b>	<b>1.66</b>	<b>-1.00</b>	<b>-4.30</b>	<b>-5.27</b>	<b>4.84</b>	<b>4.90</b>	<b>3.93</b>	<b>4.73</b>
MSCI ACWI			0.21	2.14	-2.63	-4.88	5.76	5.74	4.88	7.15
HFRI FOF: Strategic			0.95	-2.68	-6.84	-7.79	1.45	1.38	1.56	3.33
<b>Int'l Developed Markets Equity</b>	<b>209,806</b>	<b>9.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Baring Focused Int'l Equity (03/12)</b>	<b>94,857</b>	<b>4.32</b>	<b>0.84</b>	<b>-0.61</b>	<b>-3.29</b>	<b>-6.70</b>	<b>3.09</b>	<b>--</b>	<b>--</b>	<b>2.95</b>
MSCI ACWI ex US			-1.59	0.82	-8.46	-10.97	0.64	0.57	2.47	2.51
MSCI EAFE			-0.78	-0.75	-6.63	-9.24	2.45	2.58	2.40	5.03
<b>Mondrian Int'l Value (05/04)</b>	<b>114,950</b>	<b>5.23</b>	<b>-0.22</b>	<b>2.19</b>	<b>-5.84</b>	<b>-8.83</b>	<b>3.46</b>	<b>3.04</b>	<b>3.06</b>	<b>6.21</b>
MSCI EAFE			-0.78	-0.75	-6.63	-9.24	2.45	2.58	2.40	5.40
<b>Emerging Markets Equity</b>	<b>90,748</b>	<b>4.13</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>NT Emerging Markets Equity Index (05/16)</b>	<b>61,247</b>	<b>2.79</b>	<b>-3.74</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.74</b>
MSCI Emerging Markets			-3.71	2.40	-15.19	-17.33	-4.62	-4.50	3.44	-3.71
<b>Wasatch EM Small Cap (09/12)</b>	<b>29,501</b>	<b>1.34</b>	<b>-1.35</b>	<b>-0.29</b>	<b>-11.65</b>	<b>-14.08</b>	<b>-4.48</b>	<b>--</b>	<b>--</b>	<b>1.03</b>
MSCI EM SC			-3.50	-1.07	-14.69	-18.57	-3.54	-2.91	5.40	1.56
<b>Private Equity (07/03)</b>	<b>188,440</b>	<b>8.58</b>	<b>2.41</b>	<b>3.77</b>	<b>6.29</b>	<b>6.56</b>	<b>12.54</b>	<b>11.02</b>	<b>9.60</b>	<b>12.35</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 &amp; Retirement System

For the Periods Ending May 31, 2016

	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>547,810</b>	<b>24.93</b>	<b>0.13</b>	<b>2.76</b>	<b>0.00</b>	<b>-1.06</b>	<b>2.43</b>	<b>3.39</b>	<b>5.23</b>	<b>5.90</b>
<i>Barclays Universal</i>			0.08	3.85	3.99	2.83	2.98	3.58	5.14	5.43
<b>Core Bonds</b>	<b>166,701</b>	<b>7.59</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>166,701</b>	<b>7.59</b>	<b>0.01</b>	<b>3.90</b>	<b>4.44</b>	<b>3.28</b>	<b>3.24</b>	<b>3.83</b>	<b>5.39</b>	<b>5.74</b>
<i>Barclays US Aggregate</i>			0.03	3.45	4.13	2.99	2.91	3.33	4.97	5.36
<b>Multi-Sector Fixed Income</b>	<b>201,044</b>	<b>9.15</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>108,209</b>	<b>4.92</b>	<b>0.54</b>	<b>5.56</b>	<b>0.58</b>	<b>-0.85</b>	<b>3.35</b>	<b>5.28</b>	<b>6.85</b>	<b>7.02</b>
<i>Barclays US Aggregate</i>			0.03	3.45	4.13	2.99	2.91	3.33	4.97	5.22
<b>Loomis Sayles (06/08)</b>	<b>92,835</b>	<b>4.23</b>	<b>-1.72</b>	<b>7.63</b>	<b>6.63</b>	<b>5.88</b>	<b>0.94</b>	<b>1.28</b>	<b>--</b>	<b>3.65</b>
<i>Citigroup World Govt Bond</i>			-1.51	6.80	7.29	7.00	1.22	0.49	3.73	2.48
<b>Absolute Return</b>	<b>180,065</b>	<b>8.20</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>180,065</b>	<b>8.20</b>	<b>0.98</b>	<b>-1.99</b>	<b>-6.42</b>	<b>-7.28</b>	<b>2.03</b>	<b>2.90</b>	<b>3.79</b>	<b>5.11</b>
<i>HFRI FOF: Conservative</i>			0.14	-1.51	-3.28	-3.84	1.72	1.73	1.37	2.93
<b>Real Assets</b>	<b>274,418</b>	<b>12.49</b>	<b>0.96</b>	<b>4.38</b>	<b>4.19</b>	<b>3.97</b>	<b>6.82</b>	<b>6.71</b>	<b>5.33</b>	<b>5.79</b>
<i>Bloomberg Commodity</i>			-0.19	8.76	-16.76	-15.32	-13.16	-12.45	-6.12	0.59
<i>NFI ODCE Net</i>			0.00	1.97	8.75	12.64	12.59	12.20	5.38	7.93
<b>Core Real Estate</b>	<b>131,995</b>	<b>6.01</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>97,754</b>	<b>4.45</b>	<b>0.91</b>	<b>3.32</b>	<b>10.43</b>	<b>12.08</b>	<b>13.36</b>	<b>13.38</b>	<b>--</b>	<b>5.37</b>
<i>NFI ODCE Net</i>			0.00	1.97	8.75	12.64	12.59	12.20	5.38	3.57
<b>Blackstone Property Partners (01/15)</b>	<b>34,242</b>	<b>1.56</b>	<b>3.37</b>	<b>7.91</b>	<b>23.16</b>	<b>23.16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>18.44</b>
<i>NFI ODCE Net</i>			0.00	1.97	8.75	12.64	12.59	12.20	5.38	11.17
<b>Opportunistic Real Estate</b>	<b>64,238</b>	<b>2.92</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate</b>	<b>60,115</b>	<b>2.74</b>	<b>1.25</b>	<b>5.91</b>	<b>14.84</b>	<b>14.84</b>	<b>13.13</b>	<b>--</b>	<b>--</b>	<b>8.98</b>
<b>Columbus Square (01/98)</b>	<b>4,123</b>	<b>0.19</b>	<b>0.85</b>	<b>7.63</b>	<b>19.08</b>	<b>19.96</b>	<b>18.03</b>	<b>19.20</b>	<b>16.24</b>	<b>16.17</b>
<b>Commodities</b>	<b>78,185</b>	<b>3.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite <sup>1</sup></b>	<b>29,747</b>	<b>1.35</b>	<b>-0.86</b>	<b>-4.33</b>	<b>-2.17</b>	<b>-8.56</b>	<b>8.40</b>	<b>2.62</b>	<b>5.77</b>	<b>6.31</b>
<b>Gresham Tap Fund (08/14)</b>	<b>48,438</b>	<b>2.20</b>	<b>0.19</b>	<b>7.85</b>	<b>-18.29</b>	<b>-17.93</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-21.22</b>
<i>Bloomberg Commodity</i>			-0.19	8.76	-16.76	-15.32	-13.16	-12.45	-6.12	-19.73
<b>Cash and Equivalents</b>	<b>41,799</b>	<b>1.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest</b>	<b>28,924</b>	<b>1.32</b>	<b>0.17</b>	<b>0.78</b>	<b>1.73</b>	<b>1.85</b>	<b>1.91</b>	<b>2.36</b>	<b>--</b>	<b>2.59</b>
<b>Cash <sup>2</sup></b>	<b>12,875</b>	<b>0.59</b>	<b>0.04</b>	<b>6.60</b>	<b>7.19</b>	<b>7.20</b>	<b>2.36</b>	<b>1.81</b>	<b>2.14</b>	<b>3.39</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 May 31, 2016

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,959,811	1,922,010	-37,801

## 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>570,000,000</b>	<b>469,520,643</b>	<b>121,475,357</b>	<b>506,035,458</b>	<b>188,440,289</b>	<b>694,475,747</b>	<b>1.48x</b>
<b>Buyout</b>		<b>192,500,000</b>	<b>163,573,904</b>	<b>43,463,607</b>	<b>195,865,135</b>	<b>59,879,470</b>	<b>255,744,605</b>	<b>1.56x</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	9,623,064	<b>2,087,786</b>	11,710,850	1.06x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	<b>152,877</b>	28,718,815	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,517,643	<b>4,337,037</b>	16,854,680	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	<b>12,021</b>	19,611,319	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,763,324	111,301	18,028,373	<b>12,317,953</b>	30,346,326	2.06x
Thompson Street C.P. II	Dec-06	10,000,000	10,545,191	1,004,144	18,393,572	<b>3,494,640</b>	21,888,212	2.08x
Sun Capital Partners V	Apr-07	12,500,000	12,327,281	2,443,414	6,160,721	<b>11,505,139</b>	17,665,860	1.43x
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	8,726,447	1,273,553	12,075,025	<b>1,428,073</b>	13,503,098	1.55x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	11,092,689	<b>4,835,944</b>	15,928,633	1.85x
Thompson Street Capital III	Aug-11	7,500,000	6,451,681	1,048,319	5,724,967	<b>4,306,610</b>	10,031,577	1.55x
Arsenal Capital Partners III	Apr-12	7,500,000	7,661,765	1,604,657	774,393	<b>8,975,996</b>	9,750,389	1.27x
Apollo Investment Fund VIII	Oct-13	7,500,000	3,363,092	4,294,937	158,134	<b>3,268,895</b>	3,427,029	1.02x
Francisco Partners Fund IV	Nov-14	8,000,000	2,720,000	5,280,000	-	<b>2,741,853</b>	2,741,853	1.01x
CenterOak Equity Fund I	Aug-15	7,500,000	21,769	7,478,231	-	<b>-267,136</b>	(267,136)	-12.27x
Thompson Street Capital Partners IV	Jan-16	7,500,000	775,361	6,724,639	-	<b>681,782</b>	681,782	0.88x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

## Private Equity

For the Period Ending May 31, 2016

## 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>133,500,000</b>	<b>114,019,534</b>	<b>19,930,870</b>	<b>144,945,044</b>	<b>23,049,733</b>	<b>167,994,777</b>	<b>1.47x</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	73,630	7,536,468	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	32,802	16,806,843	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,540,631	705,441	31,246,072	1.60x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,440,248	128,945	6,569,193	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,103,977	229,533	6,333,510	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,437,122	2,217,442	28,654,564	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,478,614	839,022	10,317,636	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	677,737	11,516,742	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	16,688,580	5,520,118	22,208,698	1.53x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,516,967	2,814,736	9,331,703	1.38x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,173,653	7,173,653	0.96x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,137,098	1,444,311	4,581,409	1.07x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,192,363	1,192,363	1.06x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>4,168,334</b>	<b>3,670,353</b>	<b>416,134</b>	<b>4,327,000</b>	<b>4,743,134</b>	<b>1.14x</b>
Actis EM IV	Jan-12	7,500,000	4,168,334	3,670,353	416,134	4,327,000	4,743,134	1.14x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>49,266,329</b>	<b>5,882,539</b>	<b>63,768,087</b>	<b>6,364,706</b>	<b>70,132,793</b>	<b>1.42x</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	322,502	20,868,239	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	385,862	11,151,314	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,485,352	432,674	6,918,026	1.21x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	8,502,921	1,856,457	10,359,378	1.41x
Newstone Capital Partners II	Jan-10	7,500,000	9,443,893	980,779	7,675,013	3,367,211	11,042,224	1.17x
<b>Other</b>		<b>21,500,000</b>	<b>8,609,064</b>	<b>13,006,198</b>	<b>939,386</b>	<b>7,699,346</b>	<b>8,638,732</b>	<b>1.00x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	4,835,517	1,664,483	824,124	4,392,183	5,216,307	1.08x
EnCap Energy Fund X	Mar-15	7,500,000	1,094,507	6,520,755	115,262	819,620	934,882	0.85x
ArLight Energy Partners VI	Mar-15	7,500,000	2,679,040	4,820,960	-	2,487,543	2,487,543	0.93x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>-67,919</b>	<b>22,617,654</b>	<b>6,298,871</b>	<b>28,916,525</b>	<b>1.35x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	22,617,654	6,298,871	28,916,525	1.35x

## Private Equity

For the Period Ending May 31, 2016

## 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>145,500,000</b>	<b>108,444,416</b>	<b>35,589,709</b>	<b>77,484,018</b>	<b>80,821,163</b>	<b>158,305,181</b>	<b>1.46x</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	45,000	276,774	46,135	322,909	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	851,158	10,634,764	0.97x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	358,214	12,140,655	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,357,340	253,305	5,610,645	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	7,850,593	4,997,858	12,848,451	1.28x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	5,652,368	9,875,335	15,527,703	1.38x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	11,437,110	21,226,028	32,663,138	6.60x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,229,343	7,894,497	13,123,840	1.91x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	13,187,764	7,683,765	20,871,529	1.39x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,040,926	10,065,799	11,106,725	1.63x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,322,365	677,635	150,700	6,031,089	6,181,789	1.43x
Warburg Pincus XI	Oct-12	7,500,000	6,521,250	978,750	786,458	7,164,630	7,951,088	1.22x
Firstmark Capital Fund III	Oct-13	5,000,000	1,975,000	3,025,000	-	2,019,883	2,019,883	1.02x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,175,000	2,825,000	441,498	1,965,808	2,407,306	1.11x
Warburg Pincus XII	Dec-15	10,000,000	445,000	9,555,000	-	387,659	387,659	0.87x
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	-	-	-	-

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,959,811</b>	<b>1,922,010</b>	<b>-37,801</b>
<b>Buyout</b>			<b>-961,526</b>	<b>190,386</b>	<b>-771,140</b>
Arsenal Capital Partners III	5/10/2016	Capital Call	-507,118	-	
Arsenal Capital Partners III	5/10/2016	Capital Call for Fees	-10,773	-	
Apollo Investment Fund VIII	5/13/2016	Distribution of Recallable Principal	-	87,301	
Apollo Investment Fund VIII	5/13/2016	Capital Call	-63,635	-	
Francisco Partners Fund IV	5/18/2016	Capital Call	-380,000	-	
Marathon Fund Limited Partnership V	5/23/2016	Distribution	-	77,876	
Levine Leichtman	5/30/2016	Distribution	-	7,069	
Levine Leichtman IV	5/30/2016	Distribution of Recallable Principal	-	488	
Levine Leichtman IV	5/30/2016	Distribution	-	17,652	
<b>Distressed</b>			<b>-228,750</b>	<b>1,067,964</b>	<b>839,214</b>

## Private Equity

For the Period Ending May 31, 2016

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Distressed continued</b>					
Oaktree European Dislocation Fund	5/05/2016	Capital Call	-228,750	-	
Oaktree Opportunities Fund VI	5/11/2016	Distribution	-	36,089	
Oaktree Opportunities VII A	5/12/2016	Distribution	-	104,214	
Siguler Guff Dist Opp I	5/12/2016	Distribution	-	513,934	
Siguler Guff Dist Opp III	5/16/2016	Distribution	-	413,727	
			<b>-143,906</b>	<b>575,093</b>	<b>431,187</b>
<b>Mezzanine</b>					
Newstone Capital Partners II	5/06/2016	Distribution	-	62,148	
Newstone Capital Partners II	5/25/2016	Distribution	-	80,395	
Newstone Capital Partners II	5/25/2016	Capital Call	-143,906	-	
TCW Mezzanine Fund V	5/30/2016	Distribution	-	432,550	
			<b>-625,629</b>	<b>-</b>	<b>-625,629</b>
<b>Other</b>					
EnCap Energy Fund X	5/10/2016	Capital Call	-32,234	-	
EnCap Energy Fund IX	5/17/2016	Capital Call	-486,620	-	
EnCap Energy Fund X	5/23/2016	Capital Call	-106,775	-	
			<b>-</b>	<b>88,567</b>	<b>88,567</b>
<b>Secondary Fund of Funds</b>					
Lexington VI	5/27/2016	Distribution	-	88,567	



## Private Real Estate

For the Period Ending May 31, 2016

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-400,000	1,115,632	715,632

## 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>63,027,480</b>	<b>28,432,714</b>	<b>19,952,585</b>	<b>60,115,356</b>	<b>80,067,941</b>	<b>1.27x</b>
<b>Real Estate</b>		<b>82,500,000</b>	<b>63,027,480</b>	<b>28,432,714</b>	<b>19,952,585</b>	<b>60,115,356</b>	<b>80,067,941</b>	<b>1.27x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,713,913	4,454,895	<b>8,433,684</b>	12,888,579	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	4,781,602	<b>21,099,370</b>	25,880,972	1.29x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	10,681,156	<b>21,369,544</b>	32,050,700	1.27x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	<b>2,581,817</b>	2,616,749	0.94x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	6,562,577	3,437,423	-	<b>6,630,941</b>	6,630,941	1.01x
Cerberus Institutional Real Estate Partners 4	Mar-16	15,000,000	-	15,000,000	-	-	-	-

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-400,000</b>	<b>1,115,632</b>	<b>715,632</b>
<b>Real Estate</b>			<b>-400,000</b>	<b>1,115,632</b>	<b>715,632</b>
Siguler Guff Dist. Real Estate Opp. II	5/17/2016	Capital Call	-400,000	-	
Cerberus Real Estate Fund III	5/23/2016	Distribution	-	350,538	
TA Associates Realty X	5/26/2016	Distribution	-	765,094	

## Market Overview

For the Periods Ending May 31, 2016

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	1.80	9.12	3.72	1.72	11.06	11.67	7.41
Russell 1000	1.75	9.43	2.70	0.78	10.89	11.44	7.50
Russell 2000	2.25	12.15	-6.67	-5.97	6.93	7.86	6.27
Russell 2500	2.11	12.25	-3.63	-4.30	8.23	9.00	7.33
Russell Mid Cap	1.64	11.13	0.10	-1.97	10.18	10.33	8.03
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.94	7.82	3.43	1.61	12.50	12.11	8.78
Russell 2000 Growth	2.69	11.66	-10.34	-9.13	7.68	8.15	7.20
Russell 2500 Growth	2.48	11.43	-7.00	-7.31	8.89	9.03	7.99
Russell Mid Cap Growth	1.64	8.83	-2.12	-3.70	10.08	9.63	8.08
<b>Equity Markets - Value</b>							
Russell 1000 Value	1.55	11.16	1.98	-0.06	9.23	10.70	6.11
Russell 2000 Value	1.83	12.61	-2.88	-2.75	6.10	7.55	5.25
Russell 2500 Value	1.77	12.99	-0.38	-1.43	7.56	8.89	6.52
Russell Mid Cap Value	1.64	13.40	2.31	-0.31	10.22	10.92	7.76
<b>International Markets</b>							
MSCI EAFE	-0.78	8.94	-6.63	-9.24	2.45	2.58	2.40
MSCI EAFE Value	-1.43	9.44	-10.53	-13.26	0.77	1.44	1.28
MSCI EAFE Growth	-0.16	8.46	-2.73	-5.22	4.05	3.66	3.45
MSCI ACWI ex US	-1.59	9.38	-8.46	-10.97	0.64	0.57	2.47
MSCI Emerging Markets	-3.71	9.67	-15.19	-17.33	-4.62	-4.50	3.44
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	0.68	9.25	0.62	-0.92	2.87	5.25	7.21
Barclays US Aggregate	0.03	1.33	4.13	2.99	2.91	3.33	4.97
Citigroup World Govt Bond	-1.51	2.38	7.29	7.00	1.22	0.49	3.73
Barclays Universal	0.08	1.99	3.99	2.83	2.98	3.58	5.14