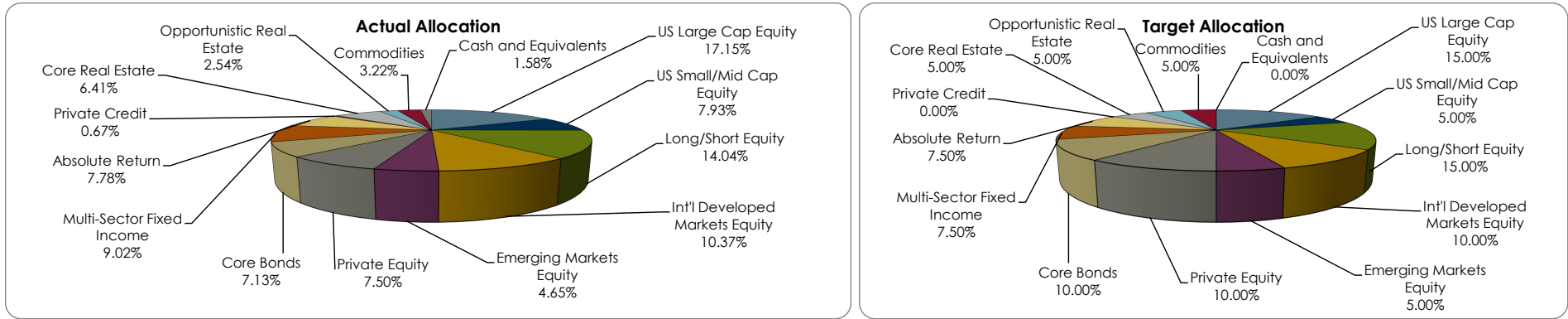


Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,385,599	100.00	100.00		
Equity	1,470,549	61.64	60.00	1.64	50.00 70.00
US Large Cap Equity	409,214	17.15	15.00	2.15	10.00 20.00
US Small/Mid Cap Equity	189,079	7.93	5.00	2.93	0.00 15.00
Long/Short Equity	334,936	14.04	15.00	-0.96	10.00 20.00
Int'l Developed Markets Equity	247,504	10.37	10.00	0.37	5.00 15.00
Emerging Markets Equity	110,979	4.65	5.00	-0.35	0.00 10.00
Private Equity	178,837	7.50	10.00	-2.50	5.00 15.00
Fixed Income	586,916	24.60	25.00	-0.40	15.00 35.00
Core Bonds	170,104	7.13	10.00	-2.87	7.50 20.00
Multi-Sector Fixed Income	215,172	9.02	7.50	1.52	5.00 10.00
Absolute Return	185,707	7.78	7.50	0.28	5.00 10.00
Private Credit	15,934	0.67	0.00	0.67	-- --
Real Assets	290,416	12.17	15.00	-2.83	0.00 20.00
Core Real Estate	152,922	6.41	5.00	1.41	0.00 10.00
Opportunistic Real Estate	60,594	2.54	5.00	-2.46	0.00 10.00
Commodities	76,900	3.22	5.00	-1.78	0.00 10.00
Cash and Equivalents	37,718	1.58	0.00	1.58	

Oklahoma Police Pension & Retirement System

For the Periods Ending May 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)	2,385,599	100.00	1.32	5.90	10.98	11.16	5.31	8.89	4.92	8.34
Total Portfolio Net of Fees (06/05) *			1.28	5.73	10.58	10.73	4.87	8.45	4.60	--
<i>Total Fund Policy</i> ¹			1.50	7.25	11.48	12.05	4.42	8.60	4.84	--
Equity (01/98)	1,470,549	61.64	1.64	8.29	15.74	15.36	7.11	11.40	5.05	6.49
<i>MSCI ACWI</i>			2.30	11.26	18.83	18.17	5.89	12.12	4.19	6.15
Fixed Income (01/98)	586,916	24.60	0.74	2.85	3.27	4.31	1.51	3.95	4.66	5.81
<i>BloomBar Universal</i>			0.77	2.72	1.00	2.78	2.84	2.80	4.69	5.29
Real Assets (01/98)	290,416	12.17	1.00	1.48	5.13	5.99	4.54	7.74	4.28	5.67
<i>Real Assets Blended Index</i>			-0.44	-0.66	1.41	4.09	-1.08	3.66	1.13	6.03
OK Invest (12/09)	18,653	0.78	0.13	0.78	1.86	2.02	1.93	2.04	--	2.52
Cash and Miscellaneous (01/98) ²	19,065	0.80	0.01	0.22	2.66	2.70	2.02	1.48	1.12	3.17

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 May 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,470,549	61.64	1.64	8.29	15.74	15.36	7.11	11.40	5.05	6.49
<i>MSCI ACWI</i>			2.30	11.26	18.83	18.17	5.89	12.12	4.19	6.15
US Large Cap Equity	409,214	17.15	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	409,214	17.15	1.27	8.51	17.20	17.47	9.84	15.36	7.03	6.51
<i>Russell 1000</i>			1.28	8.51	17.21	17.48	9.83	15.37	7.01	6.43
US Small/Mid Cap Equity	189,079	7.93	--	--	--	--	--	--	--	--
Boston Partners (01/98)	107,104	4.49	-0.70	1.22	22.04	20.75	8.03	15.57	7.84	9.73
<i>Russell 2500 Value</i>			-2.17	-0.68	15.30	15.99	6.78	13.98	5.95	8.94
Cortina (02/14)	81,974	3.44	-0.57	6.97	28.05	31.85	8.35	--	--	4.56
<i>Russell 2000 Growth</i>			-0.91	6.31	20.26	19.71	8.59	14.36	7.39	7.03
Long/Short Equity	334,936	14.04	--	--	--	--	--	--	--	--
Grosvenor (11/03)	334,936	14.04	1.03	5.86	11.18	9.52	4.68	7.67	3.28	5.07
<i>MSCI ACWI</i>			2.30	11.26	18.83	18.17	5.89	12.12	4.19	7.93
<i>HFRI FOF: Strategic</i>			-0.42	4.17	7.99	7.27	1.77	4.26	0.85	3.60
Int'l Developed Markets Equity	247,504	10.37	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	112,860	4.73	4.63	17.49	22.35	20.11	6.50	9.41	--	6.02
<i>MSCI ACWI ex US</i>			3.35	14.05	20.58	18.80	1.73	8.88	1.64	5.43
<i>MSCI EAFE</i>			3.81	14.40	21.01	17.00	2.00	10.71	1.53	7.21
Mondrian Int'l Value (05/04)	134,644	5.64	4.80	14.70	19.10	17.13	1.90	10.72	1.97	7.01
<i>MSCI EAFE</i>			3.81	14.40	21.01	17.00	2.00	10.71	1.53	6.24
Emerging Markets Equity	110,979	4.65	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	77,268	3.24	2.50	17.25	--	--	--	--	--	10.80
<i>MSCI Emerging Markets</i>			2.98	17.34	22.85	27.88	1.99	4.91	2.61	12.27
Wasatch EM Small Cap (09/12)	33,711	1.41	4.21	20.00	13.37	15.83	2.24	--	--	3.98
<i>MSCI EM SC</i>			0.72	15.16	16.40	19.38	1.44	5.91	2.83	5.08
Private Equity (07/03)	178,837	7.50	1.17	2.51	5.20	4.70	8.97	10.28	8.47	11.78

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 May 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)	586,916	24.60	0.74	2.85	3.27	4.31	1.51	3.95	4.66	5.81
<i>BloomBar Universal</i>			0.77	2.72	1.00	2.78	2.84	2.80	4.69	5.29
Core Bonds	170,104	7.13	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,104	7.13	0.89	2.58	0.48	2.22	2.89	2.84	4.85	5.54
<i>BloomBar US Aggregate</i>			0.77	2.38	-0.21	1.58	2.53	2.24	4.46	5.14
Multi-Sector Fixed Income	215,172	9.02	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	120,478	5.05	0.87	2.82	10.15	10.34	4.00	7.03	6.57	7.19
<i>BloomBar US Aggregate</i>			0.77	2.38	-0.21	1.58	2.53	2.24	4.46	5.03
Loomis Sayles (06/08)	94,694	3.97	1.67	5.82	-0.92	2.34	0.10	1.25	--	3.51
<i>Citigroup World Govt Bond</i>			1.71	4.63	-4.01	-0.46	-0.69	-0.16	3.44	2.15
Absolute Return	185,707	7.78	--	--	--	--	--	--	--	--
PAAMCO (10/02)	126,239	5.29	-0.12	2.45	6.01	5.64	0.26	4.99	2.98	5.15
<i>HFRI FOF: Conservative</i>			-0.31	1.36	4.91	4.43	1.60	3.51	0.81	3.06
Wellington Global Total Return (12/16)	59,468	2.49	-0.01	-0.58	--	--	--	--	--	-0.80
<i>LIBOR 3 Month</i>			0.11	0.44	0.83	0.89	0.52	0.43	0.95	0.51
<i>BloomBar US Aggregate</i>			0.77	2.38	-0.21	1.58	2.53	2.24	4.46	2.52
Private Credit (10/16)	15,934	0.67	2.52	4.94	--	--	--	--	--	3.87
Real Assets (01/98)	290,416	12.17	1.00	1.48	5.13	5.99	4.54	7.74	4.28	5.67
<i>Real Assets Blended Index</i>			-0.44	-0.66	1.41	4.09	-1.08	3.66	1.13	6.03
<i>Bloomberg Commodity</i>			-1.33	-5.07	-6.32	-2.45	-14.58	-8.24	-6.61	0.43
<i>NFI ODCE Net</i>			0.00	1.55	5.35	7.36	10.77	10.94	4.62	7.90
Core Real Estate	152,922	6.41	--	--	--	--	--	--	--	--
JP Morgan (12/07)	114,967	4.82	0.50	2.69	7.07	7.71	10.91	12.18	--	5.61
<i>NFI ODCE Net</i>			0.00	1.55	5.35	7.36	10.77	10.94	4.62	3.96
Blackstone Property Partners (01/15)	37,955	1.59	2.67	5.10	11.79	11.79	--	--	--	15.64
<i>NFI ODCE Net</i>			0.00	1.55	5.35	7.36	10.77	10.94	4.62	9.57
Opportunistic Real Estate	60,594	2.54	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	55,990	2.35	4.33	6.23	9.04	8.96	12.17	10.60	--	8.97
Columbus Square (01/98)	4,603	0.19	0.84	3.55	5.57	11.67	9.04	8.58	11.58	13.78
Commodities	76,900	3.22	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	29,231	1.23	-1.36	-6.03	-0.41	-0.58	6.63	8.18	4.68	5.95
Gresham Tap Fund (08/14)	47,669	2.00	-1.37	-4.43	-4.59	-1.59	--	--	--	-14.78
<i>Bloomberg Commodity</i>			-1.33	-5.07	-6.32	-2.45	-14.58	-8.24	-6.61	-14.01
Cash and Miscellaneous Securities	37,718	1.58	--	--	--	--	--	--	--	--
OK Invest (12/09)	18,653	0.78	0.13	0.78	1.86	2.02	1.93	2.04	--	2.52
Cash and Miscellaneous (01/98) ²	19,065	0.80	0.01	0.22	2.66	2.70	2.02	1.48	1.12	3.17

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 May 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,200,681	20,623,242	5,422,561

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		612,750,000	496,477,724	138,048,264	550,814,969	178,837,468	729,652,437	1.47x
Buyout		205,250,000	174,189,933	45,026,714	214,116,783	52,819,303	266,936,086	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	39,740	10,250,726	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	14,867,479	1,695,739	16,563,218	1.56x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	11,509	19,610,807	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,871,612	3,013	24,778,222	6,255,071	31,033,293	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,484,018	2,414,614	20,898,632	1.98x
Sun Capital Partners V	Apr-07	12,500,000	12,584,582	2,186,113	8,239,400	8,623,424	16,862,824	1.34x
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	1,355,307	13,876,874	1.59x
Levine Leichtman IV	Aug-08	10,000,000	8,627,273	1,679,127	13,411,522	2,699,735	16,111,257	1.87x
Thompson Street Capital III	Aug-11	7,500,000	7,363,701	136,299	7,060,973	4,064,565	11,125,538	1.51x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	10,094,777	12,143,901	1.56x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,221,303	3,115,861	1,120,366	4,944,084	6,064,450	1.16x
Francisco Partners Fund IV	Nov-14	8,000,000	4,900,000	3,100,000	-	5,511,868	5,511,868	1.12x
CenterOak Equity Fund I	Aug-15	7,500,000	2,272,158	5,227,842	-	1,477,097	1,477,097	0.65x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,235,558	4,264,442	-	3,233,523	3,233,523	1.00x
Leonard Green Equity Investors VII	Feb-16	7,500,000	398,250	7,101,750	-	398,250	398,250	1.00x
Apollo Investment Fund IX	May-17	12,750,000	-	12,750,000	-	-	-	-

Private Equity

For the Period Ending May 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	152,718,376	19,098,093	171,816,469	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	-	7,534,416	-1,369	7,533,047	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,802,931	1,897	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	838,443	28,342,710	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,687,042	694,593	10,381,635	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,101,022	542,208	11,643,230	1.72x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	18,574,912	4,094,702	22,669,614	1.57x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	7,879,319	1,834,410	9,713,729	1.44x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	1,046,121	6,659,753	7,705,874	1.03x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,545,901	1,130,231	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	950,433	5,093,582	6,044,015	1.03x
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	950,433	5,093,582	6,044,015	1.03x
Mezzanine		49,500,000	49,629,213	5,519,655	65,629,271	5,281,309	70,910,580	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	325,013	20,870,750	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,036,326	105,822	11,142,148	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,584,299	436,536	7,020,835	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,175,136	1,276,998	10,452,134	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,806,777	617,895	8,494,161	3,136,940	11,631,101	1.19x
Other		31,500,000	14,815,350	17,910,224	4,956,037	12,417,633	17,373,670	1.17x
EnCap Energy Fund IX	Jan-13	6,500,000	6,300,170	871,889	2,979,598	5,159,573	8,139,171	1.29x
EnCap Energy Fund X	Mar-15	7,500,000	3,579,085	4,474,430	1,062,869	2,941,799	4,004,668	1.12x
ArcLight Energy Partners VI	Mar-15	7,500,000	4,936,095	2,563,905	913,570	4,316,261	5,229,831	1.06x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Secondary Fund of Funds		20,000,000	21,439,062	326,939	24,316,845	4,421,226	28,738,071	1.34x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,316,845	4,421,226	28,738,071	1.34x

Private Equity

For the Period Ending May 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	114,989,416	38,704,209	88,127,224	79,706,322	167,833,546	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	503,783	10,615,147	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	105,930	5,602,770	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	10,893,985	2,453,096	13,347,081	1.33x
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	20,577,942	33,401,925	6.75x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	6,204,343	6,584,140	12,788,483	1.86x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	14,334,293	7,727,191	22,061,484	1.47x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,550,348	9,540,019	11,090,367	1.62x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	6,285,896	6,686,596	1.48x
Warburg Pincus XI	Oct-12	7,500,000	6,971,250	528,750	1,679,603	7,629,638	9,309,241	1.34x
Firstmark Capital Fund III	Oct-13	5,000,000	3,425,000	1,575,000	-	3,769,330	3,769,330	1.10x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,225,000	1,775,000	441,498	3,032,872	3,474,370	1.08x
Warburg Pincus XII	Dec-15	10,000,000	2,640,000	7,360,000	27,000	2,508,685	2,535,685	0.96x
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 May 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,677,397	4,324,508	2,647,111
Buyout			-1,181,432	272,683	-908,749
Apollo Investment Fund VIII	5/03/2017	Distribution	-	73,964	
Apollo Investment Fund VIII	5/03/2017	Distribution of Recallable Principal	-	121,110	
Francisco Partners Fund IV	5/12/2017	Capital Call	-500,000	-	
Leonard Green Equity Investors VII	5/12/2017	Capital Call	-444,590	-	
Thompson Street Capital III	5/15/2017	Capital Call	-236,842	-	
Leonard Green Equity Investors VII	5/19/2017	Return of Excess Capital	-	46,340	
Levine Leichtman	5/30/2017	Distribution	-	25,700	
Levine Leichtman IV	5/30/2017	Distribution	-	5,569	
Distressed			-	1,272,817	1,272,817
Oaktree Opportunities VII A	5/02/2017	Distribution	-	83,371	
Siguler Guff Dist Opp III	5/03/2017	Distribution	-	112,376	
Oaktree European Dislocation Fund	5/08/2017	Distribution	-	107,931	
Oaktree Opportunities IX	5/25/2017	Distribution	-	517,056	
Oaktree Opportunities VII B	5/30/2017	Distribution	-	31,816	
Oaktree Opportunities Fund III	5/30/2017	Distribution	-	71,578	
Oaktree Opportunities Fund IV	5/30/2017	Distribution	-	28,890	
Oaktree Opportunities VIII	5/30/2017	Distribution	-	319,799	
Emerging Markets Focused			-	48,418	48,418
Actis EM IV	5/30/2017	Distribution	-	48,418	
Mezzanine			-	270,874	270,874
TCW Crescent IV	5/26/2017	Distribution	-	270,874	
Other			-245,965	38,936	-207,029
EnCap Energy Fund X	5/08/2017	Capital Call	-75,436	-	
EnCap Energy Fund IX	5/22/2017	Distribution of Recallable Principal	-	3,632	
EnCap Energy Fund IX	5/22/2017	Distribution	-	35,304	
EnCap Energy Fund X	5/23/2017	Capital Call	-85,285	-	
EnCap Energy Fund IX	5/24/2017	Capital Call	-85,244	-	
Secondary Fund of Funds			-	193,755	193,755
Lexington VI	5/30/2017	Distribution	-	193,755	
Venture Capital			-250,000	2,227,025	1,977,025

Private Equity

For the Period Ending May 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Venture Capital continued					
Weathergag Venture Capital	5/05/2017	Distribution	-	210,000	
Accel Europe	5/08/2017	Distribution	-	783,593	
Weathergag Venture Cap II	5/08/2017	Distribution	-	75,000	
Warburg Pincus XII	5/11/2017	Capital Call	-250,000	-	
Warburg Pincus	5/16/2017	Distribution	-	171,510	
Warburg Pincus XI	5/23/2017	Distribution	-	172,500	
Accel Europe	5/30/2017	Distribution	-	814,422	

Private Credit

For the Period Ending May 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,726,113	501,617	-13,224,496

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	480,862	15,933,695	16,414,557	1.05x
Mezzanine		20,000,000	8,684,603	11,315,397	314,337	8,832,593	9,146,930	1.05x
Newstone Capital Partners III	Jan-17	20,000,000	8,684,603	11,315,397	314,337	8,832,593	9,146,930	1.05x
Other		40,000,000	7,000,000	33,000,000	166,525	7,101,102	7,267,627	1.04x
LBC Credit Partners Fund IV	Sep-16	40,000,000	7,000,000	33,000,000	166,525	7,101,102	7,267,627	1.04x

Private Credit

For the Period Ending May 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	166,525	166,525
Other			-	166,525	166,525
LBC Credit Partners Fund IV	5/05/2017	Distribution	-	166,525	

Private Real Estate

For the Period Ending May 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-2,373,110	5,923,660	3,550,550

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		92,500,000	68,110,063	33,463,231	34,035,096	55,990,336	90,025,432	1.32x
Real Estate		92,500,000	68,110,063	33,463,231	34,035,096	55,990,336	90,025,432	1.32x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	6,071,792	7,114,985	13,186,777	1.53x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	10,213,977	17,402,695	27,616,672	1.38x
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	6,176,566	6,393,930	1.39x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,507,577	2,492,423	756,118	7,273,331	8,029,449	1.07x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	2,196,686	12,879,554	741,813	578,791	1,320,604	0.60x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

Private Real Estate

For the Period Ending May 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	742,552	742,552
Real Estate			-	742,552	742,552
Cerberus Institutional Real Estate Partners 4	5/03/2017	Payment of US Withholding Tax: \$85	-	-	
Siguler Guff Dist. Real Estate Opp.	5/19/2017	Distribution	-	374,997	
TA Associates Realty X	5/24/2017	Distribution	-	122,862	
Siguler Guff Dist. Real Estate Opp. II	5/25/2017	Distribution	-	244,693	

Market Overview

For the Periods Ending May 31, 2017

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.41	8.66	17.16	17.47	10.14	15.42	6.94
Russell 1000	1.28	8.51	17.21	17.48	9.83	15.37	7.01
Russell 2000	-2.03	1.48	20.44	20.36	8.00	14.04	6.40
Russell 2500	-1.12	3.39	16.92	16.87	7.72	14.29	6.96
Russell Mid Cap	0.91	6.92	15.34	15.86	8.50	15.13	7.32
Equity Markets - Growth							
Russell 1000 Growth	2.60	14.30	20.74	20.27	11.92	15.98	8.77
Russell 2000 Growth	-0.91	6.31	20.26	19.71	8.59	14.36	7.39
Russell 2500 Growth	0.05	8.17	18.73	17.85	8.69	14.54	7.83
Russell Mid Cap Growth	2.39	11.07	16.70	16.68	8.83	14.55	7.65
Equity Markets - Value							
Russell 1000 Value	-0.10	2.97	13.67	14.66	7.70	14.67	5.15
Russell 2000 Value	-3.11	-2.86	20.64	21.00	7.34	13.67	5.31
Russell 2500 Value	-2.17	-0.68	15.30	15.99	6.78	13.98	5.95
Russell Mid Cap Value	-0.31	3.63	14.23	15.27	8.15	15.63	6.77
International Markets							
MSCI EAFE	3.81	14.40	21.01	17.00	2.00	10.71	1.53
MSCI EAFE Value	2.49	11.22	25.28	19.14	0.25	10.45	0.47
MSCI EAFE Growth	5.16	17.78	16.87	14.83	3.68	10.89	2.53
MSCI ACWI ex US	3.35	14.05	20.58	18.80	1.73	8.88	1.64
MSCI Emerging Markets	2.98	17.34	22.85	27.88	1.99	4.91	2.61
Fixed Income							
BofA ML High Yield Cash Pay	0.94	4.82	12.64	13.84	4.74	7.28	7.28
BloomBar US Aggregate	0.77	2.38	-0.21	1.58	2.53	2.24	4.46
Citigroup World Govt Bond	1.71	4.63	-4.01	-0.46	-0.69	-0.16	3.44
BloomBar Universal	0.77	2.72	1.00	2.78	2.84	2.80	4.69