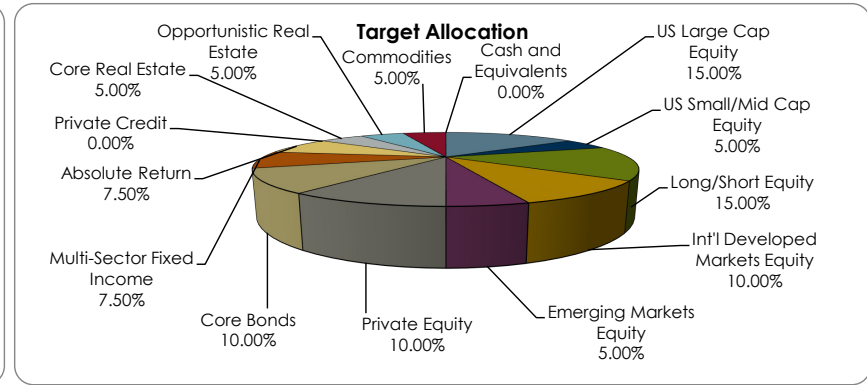
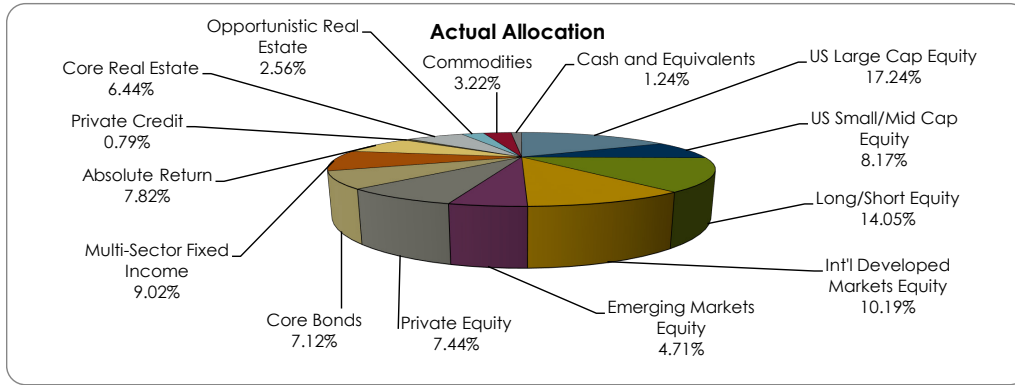


Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,389,563	100.00	100.00		
Equity	1,476,945	61.81	60.00	1.81	50.00 - 70.00
US Large Cap Equity	412,054	17.24	15.00	2.24	10.00 - 20.00
US Small/Mid Cap Equity	195,337	8.17	5.00	3.17	0.00 - 15.00
Long/Short Equity	335,626	14.05	15.00	-0.95	10.00 - 20.00
Int'l Developed Markets Equity	243,561	10.19	10.00	0.19	5.00 - 15.00
Emerging Markets Equity	112,645	4.71	5.00	-0.29	0.00 - 10.00
Private Equity	177,721	7.44	10.00	-2.56	5.00 - 15.00
Fixed Income	591,171	24.74	25.00	-0.26	15.00 - 35.00
Core Bonds	170,040	7.12	10.00	-2.88	7.50 - 20.00
Multi-Sector Fixed Income	215,452	9.02	7.50	1.52	5.00 - 10.00
Absolute Return	186,745	7.82	7.50	0.32	5.00 - 10.00
Private Credit	18,934	0.79	0.00	0.79	-- --
Real Assets	291,846	12.21	15.00	-2.79	0.00 - 20.00
Core Real Estate	153,859	6.44	5.00	1.44	0.00 - 10.00
Opportunistic Real Estate	61,126	2.56	5.00	-2.44	0.00 - 10.00
Commodities	76,861	3.22	5.00	-1.78	0.00 - 10.00
Cash and Equivalents	29,601	1.24	0.00	1.24	

Oklahoma Police Pension & Retirement System

For the Periods Ending June 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,389,563	100.00	0.52	2.64	6.46	11.56	4.95	8.52	5.03	8.34
Total Portfolio Net of Fees (06/05) *			0.51	2.54	6.27	11.14	4.52	8.08	4.70	--
<i>Total Fund Policy ¹</i>			0.27	2.89	7.53	11.78	4.02	8.01	4.99	--
Equity (01/98)	1,476,945	61.81	0.56	3.40	8.90	16.38	6.59	10.87	5.18	6.49
<i>MSCI ACWI</i>			0.50	4.45	11.82	19.42	5.39	11.14	4.27	6.15
Fixed Income (01/98)	591,171	24.74	0.24	1.42	3.09	3.52	1.35	3.84	4.69	5.80
<i>BloomBar Universal</i>			-0.08	1.52	2.63	0.91	2.76	2.73	4.73	5.26
Real Assets (01/98)	291,846	12.21	0.37	1.02	1.86	5.52	4.45	7.35	3.94	5.67
<i>Real Assets Blended Index</i>			-0.06	-1.00	-0.72	1.35	-1.97	3.18	0.65	6.00
OK Invest (12/09)	11,447	0.48	0.14	0.46	0.93	2.00	1.92	2.01	--	2.51
Cash and Miscellaneous (01/98) ²	18,154	0.76	0.07	0.15	0.29	2.73	2.03	1.47	1.12	3.16

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 June 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,476,945	61.81	0.56	3.40	8.90	16.38	6.59	10.87	5.18	6.49
MSCI ACWI			0.50	4.45	11.82	19.42	5.39	11.14	4.27	6.15
US Large Cap Equity	412,054	17.24	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	412,054	17.24	0.69	3.05	9.26	18.02	9.27	14.65	7.31	6.51
Russell 1000			0.70	3.06	9.27	18.03	9.26	14.67	7.29	6.44
US Small/Mid Cap Equity	195,337	8.17	--	--	--	--	--	--	--	--
Boston Partners (01/98)	110,411	4.62	3.09	2.18	4.34	25.81	7.96	15.31	8.38	9.86
Russell 2500 Value			2.66	0.32	1.95	18.36	6.21	13.69	6.52	9.05
Cortina (02/14)	84,927	3.55	3.60	5.59	10.83	32.67	7.77	--	--	5.54
Russell 2000 Growth			3.44	4.39	9.97	24.40	7.64	13.98	7.82	7.92
Long/Short Equity	335,626	14.05	--	--	--	--	--	--	--	--
Grosvenor (11/03)	335,626	14.05	0.24	2.15	6.12	11.45	4.57	7.59	3.33	5.06
MSCI ACWI			0.50	4.45	11.82	19.42	5.39	11.14	4.27	7.92
HFRI FOF: Strategic			0.13	1.42	5.26	9.13	1.76	4.51	0.86	3.65
Int'l Developed Markets Equity	243,561	10.19	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	112,010	4.69	-0.66	7.51	16.71	21.54	5.42	8.16	--	5.79
MSCI ACWI ex US			0.35	5.99	14.45	21.00	1.27	7.70	1.59	5.41
MSCI EAFE			-0.15	6.37	14.23	20.83	1.61	9.18	1.50	7.06
Mondrian Int'l Value (05/04)	131,552	5.51	-2.30	4.26	12.07	16.37	0.63	8.58	1.72	6.78
MSCI EAFE			-0.15	6.37	14.23	20.83	1.61	9.18	1.50	6.19
Emerging Markets Equity	112,645	4.71	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	78,872	3.30	2.08	5.70	19.68	--	--	--	--	13.10
MSCI Emerging Markets			1.07	6.38	18.60	24.17	1.44	4.33	2.25	13.48
Wasatch EM Small Cap (09/12)	33,773	1.41	0.31	9.12	20.37	13.72	1.93	--	--	3.97
MSCI EM SC			0.81	2.69	16.10	17.34	1.10	5.46	2.46	5.17
Private Equity (07/03)	177,721	7.44	0.26	1.23	2.77	5.47	8.74	10.00	8.46	11.73

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 June 30, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	591,171	24.74	0.53	1.72	3.40	3.82	1.45	3.90	4.72	5.82
<i>BloomBar Universal</i>			-0.08	1.52	2.63	0.91	2.76	2.73	4.73	5.26
Core Bonds	170,040	7.12	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,040	7.12	-0.04	1.65	2.54	0.44	2.86	2.80	4.88	5.51
<i>BloomBar US Aggregate</i>			-0.10	1.45	2.27	-0.31	2.48	2.21	4.48	5.11
Multi-Sector Fixed Income	215,452	9.02	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	120,555	5.05	1.57	2.19	4.44	11.88	4.26	6.90	6.88	7.25
<i>BloomBar US Aggregate</i>			-0.10	1.45	2.27	-0.31	2.48	2.21	4.48	5.00
Loomis Sayles (06/08)	94,897	3.97	0.21	3.31	6.05	-0.71	-0.14	1.15	--	3.50
<i>Citigroup World Govt Bond</i>			-0.14	2.89	4.49	-4.14	-1.00	-0.20	3.49	2.12
Absolute Return	186,745	7.82	--	--	--	--	--	--	--	--
PAAMCO (10/02)	126,868	5.31	0.57	0.81	3.03	6.62	0.10	5.03	2.96	5.16
<i>HFRI FOF: Conservative</i>			0.23	0.71	1.92	5.50	1.55	3.68	0.83	3.08
Wellington Global Total Return (12/16)	59,877	2.51	0.69	0.25	0.11	--	--	--	--	-0.12
<i>LIBOR 3 Month</i>			0.10	0.28	0.53	0.93	0.55	0.44	0.92	0.61
<i>BloomBar US Aggregate</i>			-0.10	1.45	2.27	-0.31	2.48	2.21	4.48	2.42
Private Credit (10/16)	18,934	0.79	0.00	2.52	4.94	--	--	--	--	3.87
Real Assets (01/98)	291,846	12.21	0.37	1.02	1.86	5.52	4.45	7.35	3.94	5.67
<i>Real Assets Blended Index</i>			-0.06	-1.00	-0.72	1.35	-1.97	3.18	0.65	6.00
<i>Bloomberg Commodity</i>			-0.19	-3.00	-5.26	-6.50	-14.81	-9.25	-6.49	0.42
<i>NFI ODCE Net</i>			0.00	0.00	1.55	5.35	9.79	10.44	4.13	7.87
Core Real Estate	153,859	6.44	--	--	--	--	--	--	--	--
JP Morgan (12/07)	115,904	4.85	0.81	1.57	3.52	7.94	10.78	12.15	--	5.65
<i>NFI ODCE Net</i>			0.00	0.00	1.55	5.35	9.79	10.44	4.13	3.92
Blackstone Property Partners (01/15)	37,955	1.59	0.00	2.67	5.10	11.79	--	--	--	15.08
<i>NFI ODCE Net</i>			0.00	0.00	1.55	5.35	9.79	10.44	4.13	9.24
Opportunistic Real Estate	61,126	2.56	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	56,368	2.36	0.00	3.34	6.23	9.04	12.17	10.60	--	8.84
Columbus Square (01/98)	4,758	0.20	3.36	4.83	7.03	9.12	10.67	9.48	11.72	13.91
Commodities	76,861	3.22	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	29,564	1.24	1.22	-1.10	-4.88	0.81	7.08	7.21	4.34	5.99
Gresham Tap Fund (08/14)	47,297	1.98	-0.78	-3.17	-5.18	-5.33	--	--	--	-14.62
<i>Bloomberg Commodity</i>			-0.19	-3.00	-5.26	-6.50	-14.81	-9.25	-6.49	-13.70
Cash and Miscellaneous Securities	29,601	1.24	--	--	--	--	--	--	--	--
OK Invest (12/09)	11,447	0.48	0.14	0.46	0.93	2.00	1.92	2.01	--	2.51
Cash and Miscellaneous (01/98) ²	18,154	0.76	0.07	0.15	0.29	2.73	2.03	1.47	1.12	3.16

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 June 30, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,408,724	22,459,813	8,051,089

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	499,469,334	135,191,679	555,381,200	177,721,353	733,102,553	1.47x
Buyout		205,250,000	174,931,453	44,405,734	217,056,849	50,620,280	267,677,129	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	15,175,710	1,387,508	16,563,218	1.56x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,621,324	-10,517	19,610,807	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	-24,371	24,805,969	6,254,708	31,060,677	2.08x
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	12,588,330	2,182,365	8,296,866	8,569,706	16,866,572	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	13,417,144	2,694,113	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	7,914,948	1,809,271	4,481,287	7,791,781	12,273,068	1.55x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,367,722	3,003,886	1,185,253	5,025,616	6,210,869	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	2,315,408	5,184,592	-	1,520,347	1,520,347	0.66x
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	789,325	6,732,599	21,924	767,401	789,325	1.00x
Apollo Investment Fund IX	May-17	12,750,000	-	12,750,000	-	-	-	-

Private Equity

For the Period Ending June 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	115,894,534	28,064,456	153,025,563	19,165,906	172,191,469	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	-	27,504,768	837,942	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	18,881,598	3,788,016	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	3,000,000	5,250,000	750,000	3,580,990	4,330,990	1.44x
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	980,182	5,063,833	6,044,015	1.03x
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,063,833	6,044,015	1.03x
Mezzanine		49,500,000	49,629,213	5,519,655	65,682,458	5,228,122	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	9,228,323	1,223,811	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	15,310,440	17,429,619	5,371,602	12,497,158	17,868,760	1.17x
EnCap Energy Fund IX	Jan-13	6,500,000	6,355,402	818,509	3,332,950	4,861,453	8,194,403	1.29x
EnCap Energy Fund X	Mar-15	7,500,000	4,018,943	4,047,205	1,125,082	3,319,444	4,444,526	1.11x
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	24,582,447	4,155,624	28,738,071	1.34x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,582,447	4,155,624	28,738,071	1.34x

Private Equity

For the Period Ending June 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	116,369,416	37,324,209	88,682,099	80,990,430	169,672,529	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	7,532,368	7,705,534	15,237,902	1.36x
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	6,429,343	6,540,043	12,969,386	1.89x
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	6,900,000	600,000	1,475,348	9,863,103	11,338,451	1.64x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	400,700	6,585,896	6,986,596	1.45x
Warburg Pincus XI	Oct-12	7,500,000	7,061,250	438,750	1,744,478	7,654,763	9,399,241	1.33x
Firstmark Capital Fund III	Oct-13	5,000,000	3,800,000	1,200,000	-	4,144,330	4,144,330	1.09x
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	3,180,000	6,820,000	27,000	3,048,685	3,075,685	0.97x
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	-	747,262	747,262	0.83x

Private Equity

For the Period Ending June 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,066,610	4,641,231	1,574,621
Buyout			-741,520	2,940,066	2,198,546
Marathon Fund Limited Partnership V	6/01/2017	Distribution	-	22,026	
Sun Capital Partners V	6/12/2017	Distribution	-	57,466	
Sun Capital Partners V	6/12/2017	Capital Call	-3,748	-	
Arsenal Capital Partners III	6/15/2017	Capital Call	-129,644	-	
Arsenal Capital Partners III	6/15/2017	Distribution	-	2,356,850	
Arsenal Capital Partners III	6/15/2017	Distribution of Recallable Principal	-	64,172	
Arsenal Capital Partners III	6/15/2017	Distribution	-	11,141	
Leonard Green Equity Investors VII	6/26/2017	Capital Call	-391,075	-	
Apollo Investment Fund VIII	6/28/2017	Distribution of Recallable Principal	-	34,444	
Apollo Investment Fund VIII	6/28/2017	Distribution	-	30,443	
Apollo Investment Fund VIII	6/28/2017	Capital Call	-146,419	-	
Arsenal Capital Partners II	6/29/2017	Capital Call	-27,384	-	
Arsenal Capital Partners II	6/29/2017	Distribution	-	27,747	
CenterOak Equity Fund I	6/29/2017	Capital Call	-43,250	-	
Leonard Green Equity Investors VII	6/29/2017	Distribution of Recallable Principal	-	21,924	
Levine Leichtman	6/29/2017	Distribution	-	308,231	
Levine Leichtman IV	6/29/2017	Distribution	-	5,622	
Distressed			-375,000	307,187	-67,813
Siguler Guff Dist Opp III	6/05/2017	Distribution	-	123,031	
Siguler Guff Dist Opp II	6/27/2017	Distribution	-	501	
Siguler Guff Dist Opp III	6/27/2017	Distribution	-	768	
Oaktree Opportunities Fund X	6/29/2017	Capital Call	-375,000	-	
Siguler Guff Dist Opp III	6/29/2017	Distribution	-	182,887	
Emerging Markets Focused			-	29,749	29,749
Actis EM IV	6/29/2017	Distribution	-	29,749	
Mezzanine			-	53,187	53,187
TCW Mezzanine Fund V	6/19/2017	Distribution	-	53,187	
Other			-495,090	415,565	-79,525
EnCap Energy Fund X	6/07/2017	Capital Call	-160,162	-	
EnCap Energy Fund X	6/20/2017	Distribution of Recallable Principal	-	12,633	

Private Equity

For the Period Ending June 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Other continued					
EnCap Energy Fund X	6/20/2017	Distribution	-	49,580	
EnCap Energy Fund X	6/21/2017	Capital Call	-84,950	-	
EnCap Energy Fund IX	6/22/2017	Capital Call	-55,232	-	
EnCap Energy Fund IX	6/28/2017	Distribution of Recallable Principal	-	1,852	
EnCap Energy Fund IX	6/28/2017	Distribution	-	351,500	
EnCap Energy Fund X	6/29/2017	Capital Call	-194,746	-	
Secondary Fund of Funds			-	265,602	265,602
Lexington VI	6/29/2017	Distribution	-	265,602	
Venture Capital			-1,455,000	629,875	-825,125
Warburg Pincus XI	6/01/2017	Distribution	-	64,875	
Warburg Pincus XII	6/01/2017	Capital Call	-350,000	-	
Weathergage Venture Cap II	6/01/2017	Reverse distribution on 05/08	-75,000	-	
Weathergage Venture Cap II	6/01/2017	Capital Call	-75,000	-	
Weathergage Venture Capital	6/02/2017	Distribution	-	225,000	
Firstmark Capital Fund III	6/28/2017	Capital Call	-375,000	-	
Firstmark II (Firstmark V)	6/28/2017	Capital Call	-300,000	-	
Warburg Pincus XI	6/28/2017	Capital Call	-90,000	-	
Knightsbridge Fund VI	6/29/2017	Distribution	-	340,000	
Warburg Pincus XII	6/29/2017	Capital Call	-190,000	-	

Private Credit

For the Period Ending June 30, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-12,726,113	501,617	-12,224,496

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	18,684,603	41,315,397	480,862	18,933,695	19,414,557	1.04x
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	10,000,000	30,000,000	166,525	10,101,102	10,267,627	1.03x
LBC Credit Partners Fund IV	Sep-16	40,000,000	10,000,000	30,000,000	166,525	10,101,102	10,267,627	1.03x

Private Credit

For the Period Ending June 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,000,000	-	-3,000,000
Other			-3,000,000	-	-3,000,000
LBC Credit Partners Fund IV	6/28/2017	Capital Call	-3,000,000	-	

Private Real Estate

For the Period Ending June 30, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,908,075	6,936,204	2,028,129

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	70,795,028	30,778,266	36,342,397	56,368,000	92,710,397	1.31x
Real Estate		92,500,000	70,795,028	30,778,266	36,342,397	56,368,000	92,710,397	1.31x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	6,965,931	6,220,846	13,186,777	1.53x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	10,854,182	16,762,490	27,616,672	1.38x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	16,806,989	16,671,011	33,478,000	1.33x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	217,364	8,524,155	8,741,519	1.26x
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	2,534,062	12,542,178	741,813	916,167	1,657,980	0.65x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

Private Real Estate

For the Period Ending June 30, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,684,965	2,307,301	-377,664
Real Estate			-2,684,965	2,307,301	-377,664
Siguler Guff Dist. Real Estate Opp.	6/15/2017	Distribution	-	475,000	
Cerberus Real Estate Fund III	6/21/2017	Distribution	-	772,957	
Cerberus Institutional Real Estate Partners 4	6/26/2017	Capital Call	-337,376	-	
Hall Capital Fund III	6/28/2017	Capital Call	-2,347,589	-	
Siguler Guff Dist. Real Estate Opp.	6/28/2017	Distribution	-	419,139	
TA Associates Realty X	6/28/2017	Distribution	-	640,205	

Market Overview

For the Periods Ending June 30, 2017

	1 Month (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.62	3.09	9.34	17.90	9.61	14.63	7.18
Russell 1000	0.70	3.06	9.27	18.03	9.26	14.67	7.29
Russell 2000	3.46	2.46	4.99	24.60	7.36	13.70	6.92
Russell 2500	2.50	2.13	5.97	19.84	6.93	14.04	7.42
Russell Mid Cap	0.99	2.70	7.99	16.48	7.69	14.72	7.67
Equity Markets - Growth							
Russell 1000 Growth	-0.26	4.67	14.00	20.42	11.11	15.30	8.91
Russell 2000 Growth	3.44	4.39	9.97	24.40	7.64	13.98	7.82
Russell 2500 Growth	2.28	4.13	10.63	21.44	7.65	14.33	8.18
Russell Mid Cap Growth	0.30	4.21	11.40	17.05	7.83	14.19	7.87
Equity Markets - Value							
Russell 1000 Value	1.63	1.34	4.66	15.53	7.36	13.94	5.57
Russell 2000 Value	3.50	0.67	0.54	24.86	7.02	13.39	5.92
Russell 2500 Value	2.66	0.32	1.95	18.36	6.21	13.69	6.52
Russell Mid Cap Value	1.49	1.37	5.18	15.93	7.46	15.14	7.23
International Markets							
MSCI EAFE	-0.15	6.37	14.23	20.83	1.61	9.18	1.50
MSCI EAFE Value	0.34	5.07	11.60	25.71	-0.05	8.70	0.50
MSCI EAFE Growth	-0.64	7.72	17.03	16.13	3.20	9.58	2.43
MSCI ACWI ex US	0.35	5.99	14.45	21.00	1.27	7.70	1.59
MSCI Emerging Markets	1.07	6.38	18.60	24.17	1.44	4.33	2.25
Fixed Income							
BofA ML High Yield Cash Pay	0.10	2.16	4.93	12.75	4.48	6.88	7.47
BloomBar US Aggregate	-0.10	1.45	2.27	-0.31	2.48	2.21	4.48
Citigroup World Govt Bond	-0.14	2.89	4.49	-4.14	-1.00	-0.20	3.49
BloomBar Universal	-0.08	1.52	2.63	0.91	2.76	2.73	4.73