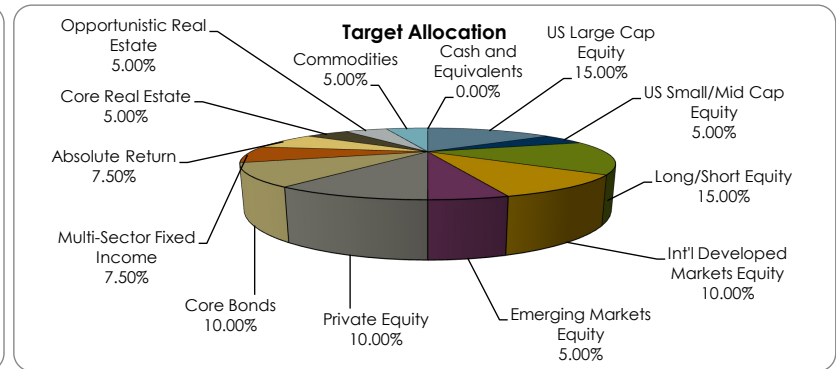
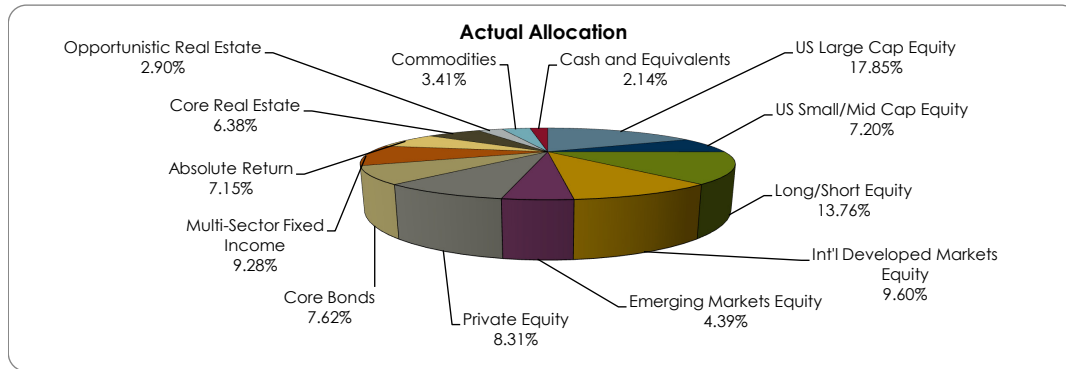


Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,244,236	100.00	100.00		
Equity	1,371,731	61.12	60.00	1.12	50.00 - 70.00
US Large Cap Equity	400,686	17.85	15.00	2.85	10.00 - 20.00
US Small/Mid Cap Equity	161,688	7.20	5.00	2.20	0.00 - 15.00
Long/Short Equity	308,825	13.76	15.00	-1.24	10.00 - 20.00
Int'l Developed Markets Equity	215,405	9.60	10.00	-0.40	5.00 - 15.00
Emerging Markets Equity	98,545	4.39	5.00	-0.61	0.00 - 10.00
Private Equity	186,581	8.31	10.00	-1.69	5.00 - 15.00
Fixed Income	539,728	24.05	25.00	-0.95	15.00 - 35.00
Core Bonds	170,899	7.62	10.00	-2.38	7.50 - 20.00
Multi-Sector Fixed Income	208,330	9.28	7.50	1.78	5.00 - 10.00
Absolute Return	160,499	7.15	7.50	-0.35	5.00 - 10.00
Real Assets	284,658	12.68	15.00	-2.32	0.00 - 20.00
Core Real Estate	143,194	6.38	5.00	1.38	0.00 - 10.00
Opportunistic Real Estate	64,990	2.90	5.00	-2.10	0.00 - 10.00
Commodities	76,474	3.41	5.00	-1.59	0.00 - 10.00
Cash and Equivalents	48,119	2.14	0.00	2.14	

Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,244,236	100.00	2.28	3.42	4.91	1.29	5.99	6.94	5.85	8.29
Total Portfolio Net of Fees (06/05) *			2.25	3.33	4.67	0.86	5.54	6.52	5.54	--
<i>Total Fund Policy</i> ¹			2.55	3.21	6.21	2.21	5.47	7.17	5.56	--
Equity	1,371,731	61.12	3.39	4.40	4.86	0.05	7.28	8.46	5.97	6.14
MSCI ACWI			4.34	3.98	5.98	0.13	6.44	7.20	5.19	5.69
Fixed Income (01/98)	539,728	24.05	1.28	2.44	5.13	2.42	3.26	3.83	5.43	5.97
Barclays Universal			0.82	2.68	6.55	6.07	4.37	3.86	5.25	5.52
Real Assets (01/98)	284,658	12.68	-0.64	1.13	4.49	4.38	5.53	6.47	5.72	5.61
Bloomberg Commodity			-5.11	-1.38	7.46	-7.98	-12.50	-12.27	-6.38	0.52
NFI ODCE Net			0.00	1.91	3.90	10.80	11.97	11.66	5.19	7.97
OK Invest (12/09)	22,623	1.01	0.16	0.47	1.09	1.86	1.91	2.26	--	2.58
Cash (01/98) ²	25,496	1.14	0.94	1.01	7.64	8.22	2.55	2.03	2.16	3.41

¹ Total Fund Policy: Effective April 2016, the index consists of 60.0% MSCI ACWI, 25.0% Barclays 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 July 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,371,731	61.12	3.39	4.40	4.86	0.05	7.28	8.46	5.97	6.14
<i>MSCI ACWI</i>			4.34	3.98	5.98	0.13	6.44	7.20	5.19	5.69
US Large Cap Equity	400,686	17.85	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	400,686	17.85	3.81	5.86	7.70	4.85	10.95	13.22	7.91	6.10
<i>Russell 1000</i>			3.81	5.87	7.69	4.84	10.93	13.22	7.89	6.02
US Small/Mid Cap Equity	161,688	7.20	--	--	--	--	--	--	--	--
Boston Partners (01/98)	93,487	4.17	5.90	6.66	10.09	2.03	7.95	12.63	8.95	9.35
<i>Russell 2500 Value</i>			4.55	7.04	12.75	6.36	7.74	11.41	7.15	8.78
Cortina (02/14)	68,200	3.04	5.59	11.87	9.28	-0.37	--	--	--	-1.75
<i>Russell 2000 Growth</i>			6.54	8.91	4.84	-5.30	7.39	10.78	8.40	4.30
Long/Short Equity	308,825	13.76	--	--	--	--	--	--	--	--
Grosvenor (11/03)	308,825	13.76	2.16	2.31	-0.37	-5.48	4.62	5.32	4.16	4.71
<i>MSCI ACWI</i>			4.34	3.98	5.98	0.13	6.44	7.20	5.19	7.37
<i>HFRI FOF: Strategic</i>			1.31	1.14	-2.53	-6.33	1.62	1.60	1.73	3.30
Int'l Developed Markets Equity	215,405	9.60	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	99,182	4.42	6.61	5.54	4.02	-1.53	4.03	--	--	3.90
<i>MSCI ACWI ex US</i>			4.97	1.78	4.27	-5.08	1.80	1.81	2.73	3.20
<i>MSCI EAFE</i>			5.08	0.80	0.83	-7.07	2.45	3.49	2.46	5.21
Mondrian Int'l Value (05/04)	116,223	5.18	2.81	0.88	3.32	-7.40	3.32	3.82	2.89	6.22
<i>MSCI EAFE</i>			5.08	0.80	0.83	-7.07	2.45	3.49	2.46	5.46
Emerging Markets Equity	98,545	4.39	--	--	--	--	--	--	--	--
NT Emerging Markets Equity Index (05/16)	66,893	2.98	5.09	5.14	--	--	--	--	--	5.14
<i>MSCI Emerging Markets</i>			5.09	5.33	12.02	-0.38	0.07	-2.41	4.24	5.33
Wasatch EM Small Cap (09/12)	31,652	1.41	5.20	6.03	7.17	-1.43	0.97	--	--	2.86
<i>MSCI EM SC</i>			4.35	3.28	5.88	-1.09	1.50	-1.54	6.60	3.27
Private Equity (07/03)	186,581	8.31	0.42	2.34	3.70	4.37	12.09	10.71	9.55	12.18

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 July 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	539,728	24.05	1.28	2.44	5.13	2.42	3.26	3.83	5.43	5.97
<i>Barclays Universal</i>			0.82	2.68	6.55	6.07	4.37	3.86	5.25	5.52
Core Bonds	170,899	7.62	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,899	7.62	0.78	2.53	6.51	6.39	4.61	4.09	5.49	5.84
<i>Barclays US Aggregate</i>			0.63	2.47	5.98	5.94	4.23	3.57	5.06	5.45
Multi-Sector Fixed Income	208,330	9.28	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	111,162	4.95	2.64	3.37	8.53	3.65	4.42	6.03	7.13	7.12
<i>Barclays US Aggregate</i>			0.63	2.47	5.98	5.94	4.23	3.57	5.06	5.31
Loomis Sayles (06/08)	97,168	4.33	1.41	2.94	12.74	11.69	2.65	1.69	--	4.17
<i>Citigroup World Govt Bond</i>			0.53	2.67	11.33	11.32	2.37	0.83	4.19	2.95
Absolute Return	160,499	7.15	--	--	--	--	--	--	--	--
PAAMCO (10/02)	160,499	7.15	0.82	1.46	-1.53	-5.33	1.71	3.33	3.87	5.08
<i>HFRI FOF: Conservative</i>			0.53	0.72	-0.96	-3.09	1.94	1.99	1.41	2.94
Real Assets	284,658	12.68	-0.64	1.13	4.49	4.38	5.53	6.47	5.72	5.61
<i>Bloomberg Commodity</i>			-5.11	-1.38	7.46	-7.98	-12.50	-12.27	-6.38	0.52
<i>NFI ODCE Net</i>			0.00	1.91	3.90	10.80	11.97	11.66	5.19	7.97
Core Real Estate	143,194	6.38	--	--	--	--	--	--	--	--
JP Morgan (12/07)	108,953	4.85	0.79	2.32	4.76	10.77	12.60	12.91	--	5.43
<i>NFI ODCE Net</i>			0.00	1.91	3.90	10.80	11.97	11.66	5.19	3.72
Blackstone Property Partners (01/15)	34,242	1.53	0.00	3.37	7.91	23.16	--	--	--	16.35
<i>NFI ODCE Net</i>			0.00	1.91	3.90	10.80	11.97	11.66	5.19	11.25
Opportunistic Real Estate	64,990	2.90	--	--	--	--	--	--	--	--
Private Real Estate	60,613	2.70	0.70	1.89	6.58	10.77	13.13	8.80	--	8.80
Columbus Square (01/98)	4,377	0.20	0.42	6.62	9.17	11.34	8.28	10.07	11.66	14.13
Commodities	76,474	3.41	--	--	--	--	--	--	--	--
Mt. Lucas Composite ¹	29,209	1.30	-1.44	-2.46	-5.86	-8.35	6.87	4.22	6.60	6.16
Gresham Tap Fund (08/14)	47,265	2.11	-5.40	-2.23	5.24	-10.90	--	--	--	-20.61
<i>Bloomberg Commodity</i>			-5.11	-1.38	7.46	-7.98	-12.50	-12.27	-6.38	-18.73
Cash and Equivalents	48,119	2.14	--	--	--	--	--	--	--	--
OK Invest	22,623	1.01	0.16	0.47	1.09	1.86	1.91	2.26	--	2.58
Cash ²	25,496	1.14	0.94	1.01	7.64	8.22	2.55	2.03	2.16	3.41

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 July 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-1,423,415	3,249,615	1,826,200

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		570,000,000	473,140,568	118,057,019	511,390,364	186,581,012	697,971,376	1.48x
Buyout		192,500,000	164,996,784	42,116,047	197,315,288	60,056,562	257,371,850	1.56x
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	9,665,376	2,045,474	11,710,850	1.06x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	152,877	28,718,815	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,854,385	4,000,295	16,854,680	1.59x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	11,985	19,611,283	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,763,324	111,301	18,028,373	12,317,953	30,346,326	2.06x
Thompson Street C.P. II	Dec-06	10,000,000	10,553,493	995,842	18,393,572	3,494,640	21,888,212	2.07x
Sun Capital Partners V	Apr-07	12,500,000	12,432,503	2,338,192	6,493,590	11,277,492	17,771,082	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	1,428,073	13,503,098	1.55x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	11,679,087	4,249,546	15,928,633	1.85x
Thompson Street Capital III	Aug-11	7,500,000	6,535,343	964,657	5,796,777	4,304,281	10,101,058	1.55x
Arsenal Capital Partners III	Apr-12	7,500,000	7,661,765	1,604,657	774,393	8,975,996	9,750,389	1.27x
Apollo Investment Fund VIII	Oct-13	7,500,000	3,582,040	4,151,309	238,156	3,407,821	3,645,977	1.02x
Francisco Partners Fund IV	Nov-14	8,000,000	2,720,000	5,280,000	-	2,741,853	2,741,853	1.01x
CenterOak Equity Fund I	Aug-15	7,500,000	837,927	6,662,073	-	816,158	816,158	0.97x
Thompson Street Capital Partners IV	Jan-16	7,500,000	965,949	6,534,051	-	832,118	832,118	0.86x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending July 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
Distressed		133,500,000	114,019,534	19,930,870	145,263,205	23,362,227	168,625,432	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	73,539	7,536,377	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	32,671	16,806,712	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	125,307	6,565,555	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,103,977	219,345	6,323,322	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,574,125	2,080,439	28,654,564	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,478,614	853,731	10,332,345	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	707,783	11,546,788	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	16,869,738	5,699,356	22,569,094	1.56x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,516,967	2,871,134	9,388,101	1.39x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,180,364	7,180,364	0.96x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,137,098	1,470,096	4,607,194	1.08x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,343,021	1,343,021	1.19x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Emerging Markets Focused		7,500,000	4,235,079	3,729,875	542,401	4,267,478	4,809,879	1.14x
Actis EM IV	Jan-12	7,500,000	4,235,079	3,729,875	542,401	4,267,478	4,809,879	1.14x
Mezzanine		49,500,000	49,266,329	5,882,539	64,085,882	6,046,911	70,132,793	1.42x
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	6,519,702	398,324	6,918,026	1.21x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	8,786,366	1,573,012	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
Other		21,500,000	9,574,364	12,040,898	1,166,775	9,001,735	10,168,510	1.06x
EnCap Energy Fund IX	Jan-13	6,500,000	5,141,814	1,358,186	944,034	5,130,768	6,074,802	1.18x
EnCap Energy Fund X	Mar-15	7,500,000	1,753,510	5,861,752	115,262	1,490,903	1,606,165	0.92x
ArcLight Energy Partners VI	Mar-15	7,500,000	2,679,040	4,820,960	107,479	2,380,064	2,487,543	0.93x
Secondary Fund of Funds		20,000,000	21,439,062	-67,919	22,885,677	5,757,459	28,643,136	1.34x
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	22,885,677	5,757,459	28,643,136	1.34x

Private Equity

For the Period Ending July 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
Venture Capital		145,500,000	109,609,416	34,424,709	80,131,136	78,088,640	158,219,776	1.44x
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	-	5,496,840	113,805	5,610,645	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	8,439,787	4,408,664	12,848,451	1.28x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	6,012,368	8,927,965	14,940,333	1.33x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	11,934,028	20,729,110	32,663,138	6.60x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	5,379,343	7,260,230	12,639,573	1.84x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	13,519,864	7,351,665	20,871,529	1.39x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,174,207	9,753,750	10,927,957	1.60x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	5,981,089	6,381,789	1.41x
Warburg Pincus XI	Oct-12	7,500,000	6,581,250	918,750	982,583	7,028,505	8,011,088	1.22x
Firstmark Capital Fund III	Oct-13	5,000,000	2,275,000	2,725,000	-	2,319,883	2,319,883	1.02x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,525,000	2,475,000	441,498	2,315,808	2,757,306	1.09x
Warburg Pincus XII	Dec-15	10,000,000	700,000	9,300,000	-	642,659	642,659	0.92x
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
Total			-1,423,415	3,249,615	1,826,200
Buyout			-1,327,261	854,426	-472,835
Thompson Street Capital III	7/01/2016	Distribution	-	71,810	
Thompson Street Capital III	7/01/2016	Capital Call for Fees	-14,181	-	
Thompson Street Capital III	7/01/2016	Capital Call	-69,481	-	
Thompson Street Capital Partners IV	7/01/2016	Capital Call for Fees	-40,252	-	
Thompson Street Capital Partners IV	7/01/2016	Capital Call	-150,336	-	
Apollo Investment Fund VIII	7/06/2016	Distribution of Recallable Principal	-	75,320	
Apollo Investment Fund VIII	7/06/2016	Distribution	-	4,702	
Sun Capital Partners V	7/07/2016	Distribution	-	98,119	
CenterOak Equity Fund I	7/15/2016	Capital Call	-834,063	-	
Levine Leichtman IV	7/19/2016	Distribution	-	561,376	

Private Equity

For the Period Ending July 31, 2016

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
CenterOak Equity Fund I	7/26/2016	Return of Excess Capital	-	17,905	
Apollo Investment Fund VIII	7/28/2016	Capital Call	-218,948	-	
Levine Leichtman	7/29/2016	Distribution	-	16,086	
Levine Leichtman IV	7/29/2016	Distribution	-	9,108	
Distressed			-	136,336	136,336
Siguler Guff Dist Opp II	7/15/2016	Distribution	-	136,336	
Emerging Markets Focused			-	27,785	27,785
Actis EM IV	7/26/2016	Distribution of Recallable Principal	-	27,785	
Mezzanine			-	283,445	283,445
TCW Mezzanine Fund V	7/29/2016	Distribution	-	283,445	
Other			-96,154	28,618	-67,536
EnCap Energy Fund IX	7/06/2016	Capital Call	-55,862	-	
EnCap Energy Fund X	7/13/2016	Capital Call	-40,292	-	
EnCap Energy Fund IX	7/19/2016	Distribution	-	28,618	
Secondary Fund of Funds			-	97,268	97,268
Lexington VI	7/29/2016	Distribution	-	97,268	
Venture Capital			-	1,821,737	1,821,737
Firstmark I (Pequot, Firstmark IV)	7/05/2016	Distribution	-	496,918	
Warburg Pincus XI	7/08/2016	Distribution	-	196,125	
Weathergag Venture Capital	7/08/2016	Distribution	-	150,000	
Firstmark II (Firstmark V)	7/13/2016	Distribution	-	250,000	
Venture Lending & Leasing Fund	7/21/2016	Distribution	-	139,500	
Accel Europe	7/29/2016	Distribution	-	589,194	

Private Real Estate

For the Period Ending July 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	215,840	215,840

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	64,259,526	27,255,594	21,111,230	60,612,961	81,724,191	1.27x
Real Estate		82,500,000	64,259,526	27,255,594	21,111,230	60,612,961	81,724,191	1.27x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,750,773	4,571,795	8,316,784	12,888,579	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	5,794,388	20,086,584	25,880,972	1.29x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	10,681,156	21,896,800	32,577,956	1.29x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	2,581,817	2,616,749	0.94x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	6,562,577	3,437,423	-	6,630,941	6,630,941	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,232,046	13,786,020	28,959	1,100,035	1,128,994	0.92x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	215,840	215,840
Real Estate			-	215,840	215,840
Cerberus Institutional Real Estate Partners 4	7/27/2016	Return of Excess Capital	-	204,947	
Cerberus Institutional Real Estate Partners 4	7/27/2016	Distribution	-	10,893	

Total Fund Policy

10/31/1990	The index consists of 55.0% Russell 3000, 35.0% Barclays US Aggregate, 10.0% MSCI EAFE.
06/30/2007	The index consists of 55.0% Russell 3000, 35.0% Barclays Universal, 10.0% MSCI EAFE.
11/30/2007	The index consists of 55.0% Russell 3000, 10.0% MSCI EAFE, 30.0% Barclays Universal, 5.0% NFI ODCE Net.
08/31/2012	The index consists of 65.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net.
08/31/2014	The index consists of 60.0% MSCI ACWI, 30.0% Barclays Universal, 5.0% NFI ODCE Net, 5.0% Bloomberg Commodity.
04/30/2016	The index consists of 60.0% MSCI ACWI, 25.0% Barclays Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

Market Overview

For the Periods Ending July 31, 2016

	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.69	5.82	7.66	5.61	11.16	13.38	7.75
Russell 1000	3.81	5.87	7.69	4.84	10.93	13.22	7.89
Russell 2000	5.97	8.29	8.32	0.00	6.74	10.43	7.17
Russell 2500	5.22	7.39	9.40	1.54	8.16	11.46	8.21
Russell Mid Cap	4.57	6.76	10.31	4.37	10.37	12.73	8.79
Equity Markets - Growth							
Russell 1000 Growth	4.72	6.33	6.15	4.35	12.86	13.62	9.50
Russell 2000 Growth	6.54	8.91	4.84	-5.30	7.39	10.78	8.40
Russell 2500 Growth	5.94	7.77	5.91	-3.35	8.56	11.42	9.13
Russell Mid Cap Growth	4.95	6.66	7.21	1.07	10.08	11.91	9.04
Equity Markets - Value							
Russell 1000 Value	2.90	5.41	9.38	5.38	8.99	12.75	6.18
Russell 2000 Value	5.40	7.65	11.81	5.59	6.01	10.03	5.85
Russell 2500 Value	4.55	7.04	12.75	6.36	7.74	11.41	7.15
Russell Mid Cap Value	4.24	6.91	13.49	7.77	10.61	13.44	8.30
International Markets							
MSCI EAFE	5.08	0.80	0.83	-7.07	2.45	3.49	2.46
MSCI EAFE Value	5.27	-1.32	-1.24	-11.97	0.24	2.16	1.15
MSCI EAFE Growth	4.90	2.89	2.89	-2.12	4.61	4.75	3.69
MSCI ACWI ex US	4.97	1.78	4.27	-5.08	1.80	1.81	2.73
MSCI Emerging Markets	5.09	5.33	12.02	-0.38	0.07	-2.41	4.24
Fixed Income							
BofA ML High Yield Cash Pay	2.52	4.32	11.95	4.88	4.38	5.95	7.52
Barclays US Aggregate	0.63	2.47	5.98	5.94	4.23	3.57	5.06
Citigroup World Govt Bond	0.53	2.67	11.33	11.32	2.37	0.83	4.19
Barclays Universal	0.82	2.68	6.55	6.07	4.37	3.86	5.25