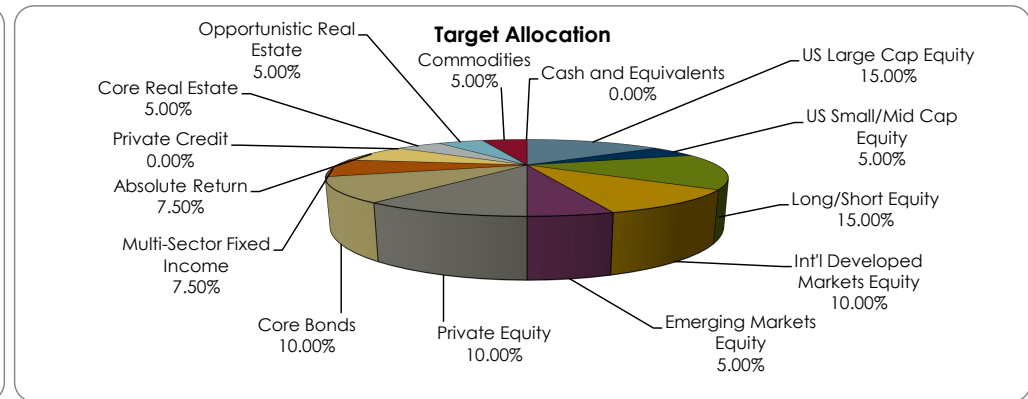
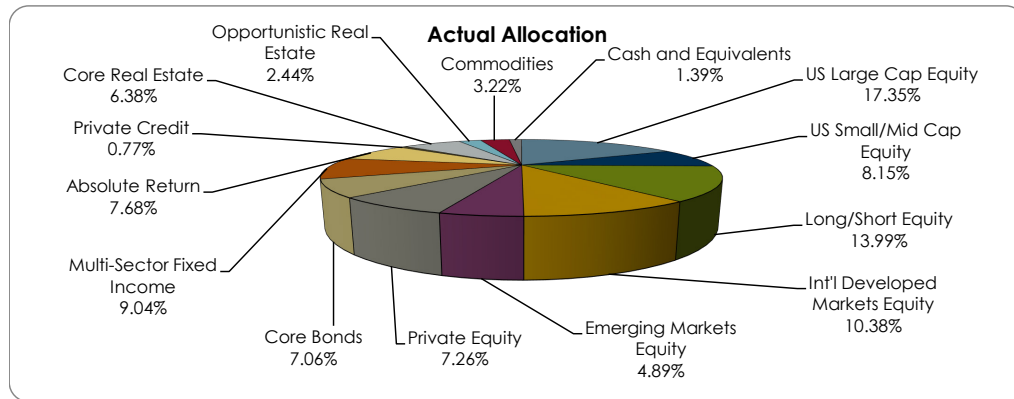


## Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,421,496</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,501,940</b>	<b>62.03</b>	<b>60.00</b>	<b>2.03</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	420,219	17.35	15.00	2.35	10.00	20.00
US Small/Mid Cap Equity	197,458	8.15	5.00	3.15	0.00	15.00
Long/Short Equity	338,772	13.99	15.00	-1.01	10.00	20.00
Int'l Developed Markets Equity	251,402	10.38	10.00	0.38	5.00	15.00
Emerging Markets Equity	118,338	4.89	5.00	-0.11	0.00	10.00
Private Equity	175,751	7.26	10.00	-2.74	5.00	15.00
<b>Fixed Income</b>	<b>594,503</b>	<b>24.55</b>	<b>25.00</b>	<b>-0.45</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	170,861	7.06	10.00	-2.94	7.50	20.00
Multi-Sector Fixed Income	218,850	9.04	7.50	1.54	5.00	10.00
Absolute Return	186,082	7.68	7.50	0.18	5.00	10.00
Private Credit	18,710	0.77	0.00	0.77	--	--
<b>Real Assets</b>	<b>291,362</b>	<b>12.03</b>	<b>15.00</b>	<b>-2.97</b>	<b>0.00</b>	<b>20.00</b>
Core Real Estate	154,377	6.38	5.00	1.38	0.00	10.00
Opportunistic Real Estate	59,102	2.44	5.00	-2.56	0.00	10.00
Commodities	77,883	3.22	5.00	-1.78	0.00	10.00
<b>Cash and Equivalents</b>	<b>33,690</b>	<b>1.39</b>	<b>0.00</b>	<b>1.39</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending July 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,421,496</b>	<b>100.00</b>	<b>1.40</b>	<b>3.28</b>	<b>7.95</b>	<b>10.60</b>	<b>5.90</b>	<b>8.56</b>	<b>5.30</b>	<b>8.36</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.36</b>	<b>3.18</b>	<b>7.71</b>	<b>10.17</b>	<b>5.47</b>	<b>8.12</b>	<b>4.97</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			1.94	3.90	9.78	11.27	5.04	8.22	5.40	--
<b>Equity (01/98)</b>	<b>1,501,940</b>	<b>62.03</b>	<b>1.84</b>	<b>4.10</b>	<b>10.91</b>	<b>14.65</b>	<b>7.90</b>	<b>11.08</b>	<b>5.60</b>	<b>6.56</b>
<i>MSCI ACWI</i>			2.83	5.71	14.98	17.69	6.80	11.45	4.72	6.28
<b>Fixed Income (01/98)</b>	<b>594,503</b>	<b>24.55</b>	<b>0.66</b>	<b>1.95</b>	<b>4.08</b>	<b>3.18</b>	<b>1.96</b>	<b>3.74</b>	<b>4.71</b>	<b>5.83</b>
<i>BloomBar Universal</i>			0.50	1.19	3.14	0.59	3.04	2.53	4.73	5.26
<b>Real Assets (01/98)</b>	<b>291,362</b>	<b>12.03</b>	<b>0.83</b>	<b>2.21</b>	<b>2.71</b>	<b>7.08</b>	<b>4.37</b>	<b>6.49</b>	<b>4.18</b>	<b>5.69</b>
<i>Real Assets Blended Index</i>			0.75	1.24	1.01	4.89	-1.40	3.53	0.83	6.07
<b>OK Invest (12/09)</b>	<b>10,829</b>	<b>0.45</b>	<b>0.15</b>	<b>0.43</b>	<b>1.08</b>	<b>1.99</b>	<b>1.91</b>	<b>2.00</b>	<b>--</b>	<b>2.50</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>22,862</b>	<b>0.94</b>	<b>0.10</b>	<b>0.17</b>	<b>0.39</b>	<b>2.05</b>	<b>2.06</b>	<b>1.49</b>	<b>1.12</b>	<b>3.15</b>

<sup>1</sup> 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.

<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 July 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,501,940</b>	<b>62.03</b>	<b>1.84</b>	<b>4.10</b>	<b>10.91</b>	<b>14.65</b>	<b>7.90</b>	<b>11.08</b>	<b>5.60</b>	<b>6.56</b>
<i>MSCI ACWI</i>			2.83	5.71	14.98	17.69	6.80	11.45	4.72	6.28
<b>US Large Cap Equity</b>	<b>420,219</b>	<b>17.35</b>	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	<b>420,219</b>	<b>17.35</b>	<b>1.99</b>	<b>4.00</b>	<b>11.43</b>	<b>15.95</b>	<b>10.58</b>	<b>14.86</b>	<b>7.86</b>	<b>6.60</b>
<i>Russell 1000</i>			1.98	4.00	11.44	15.95	10.58	14.85	7.84	6.52
<b>US Small/Mid Cap Equity</b>	<b>197,458</b>	<b>8.15</b>	--	--	--	--	--	--	--	--
Boston Partners (01/98)	<b>112,037</b>	<b>4.63</b>	<b>1.47</b>	<b>3.87</b>	<b>5.88</b>	<b>20.55</b>	<b>10.04</b>	<b>15.47</b>	<b>9.54</b>	<b>9.90</b>
<i>Russell 2500 Value</i>			0.78	1.21	2.74	14.09	8.24	13.96	7.43	9.05
Cortina (02/14)	<b>85,421</b>	<b>3.53</b>	<b>0.80</b>	<b>3.85</b>	<b>11.72</b>	<b>26.66</b>	<b>10.44</b>	--	--	<b>5.64</b>
<i>Russell 2000 Growth</i>			0.85	3.37	10.91	17.76	10.22	14.58	8.49	7.98
<b>Long/Short Equity</b>	<b>338,772</b>	<b>13.99</b>	--	--	--	--	--	--	--	--
Grosvenor (11/03)	<b>338,772</b>	<b>13.99</b>	<b>0.98</b>	<b>2.26</b>	<b>7.16</b>	<b>10.16</b>	<b>5.60</b>	<b>7.69</b>	<b>3.42</b>	<b>5.10</b>
<i>MSCI ACWI</i>			2.83	5.71	14.98	17.69	6.80	11.45	4.72	8.08
<i>HFRI FOF: Strategic</i>			1.40	2.32	6.99	8.74	2.44	4.73	0.95	3.75
<b>Int'l Developed Markets Equity</b>	<b>251,402</b>	<b>10.38</b>	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	<b>116,457</b>	<b>4.81</b>	<b>3.97</b>	<b>8.06</b>	<b>21.34</b>	<b>18.53</b>	<b>7.48</b>	<b>8.71</b>	--	<b>6.46</b>
<i>MSCI ACWI ex US</i>			3.71	7.56	18.70	19.55	2.84	8.18	1.99	6.04
<i>MSCI EAFE</i>			2.89	6.65	17.53	18.32	3.26	9.55	1.94	7.52
Mondrian Int'l Value (05/04)	<b>134,945</b>	<b>5.57</b>	<b>2.58</b>	<b>5.03</b>	<b>14.96</b>	<b>16.11</b>	<b>2.39</b>	<b>9.14</b>	<b>2.23</b>	<b>6.94</b>
<i>MSCI EAFE</i>			2.89	6.65	17.53	18.32	3.26	9.55	1.94	6.38
<b>Emerging Markets Equity</b>	<b>118,338</b>	<b>4.89</b>	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	<b>82,568</b>	<b>3.41</b>	<b>4.69</b>	<b>9.53</b>	<b>25.29</b>	--	--	--	--	<b>18.40</b>
<i>MSCI Emerging Markets</i>			6.04	10.37	25.77	25.30	2.76	5.14	2.32	20.33
Wasatch EM Small Cap (09/12)	<b>35,770</b>	<b>1.48</b>	<b>6.05</b>	<b>10.86</b>	<b>27.65</b>	<b>14.64</b>	<b>3.82</b>	--	--	<b>5.15</b>
<i>MSCI EM SC</i>			3.65	5.24	20.34	16.56	2.04	6.24	2.02	5.85
<b>Private Equity (07/03)</b>	<b>175,751</b>	<b>7.26</b>	<b>-0.08</b>	<b>1.35</b>	<b>2.69</b>	<b>4.95</b>	<b>8.57</b>	<b>9.55</b>	<b>8.28</b>	<b>11.65</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 & Retirement System

For the Periods Ending July 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>594,503</b>	<b>24.55</b>	<b>0.66</b>	<b>1.95</b>	<b>4.08</b>	<b>3.18</b>	<b>1.96</b>	<b>3.74</b>	<b>4.71</b>	<b>5.83</b>
<i>BloomBar Universal</i>			0.50	1.19	3.14	0.59	3.04	2.53	4.73	5.26
<b>Core Bonds</b>	<b>170,861</b>	<b>7.06</b>	--	--	--	--	--	--	--	--
<b>Agincourt (10/99)</b>	<b>170,861</b>	<b>7.06</b>	<b>0.53</b>	<b>1.38</b>	<b>3.08</b>	<b>0.19</b>	<b>3.15</b>	<b>2.58</b>	<b>4.87</b>	<b>5.52</b>
<i>BloomBar US Aggregate</i>			0.43	1.10	2.71	-0.51	2.71	2.02	4.44	5.11
<b>Multi-Sector Fixed Income</b>	<b>218,850</b>	<b>9.04</b>	--	--	--	--	--	--	--	--
<b>Oaktree Cap Mgmt. (02/98)</b>	<b>121,800</b>	<b>5.03</b>	<b>1.08</b>	<b>3.57</b>	<b>5.57</b>	<b>10.18</b>	<b>5.11</b>	<b>6.72</b>	<b>7.30</b>	<b>7.27</b>
<i>BloomBar US Aggregate</i>			0.43	1.10	2.71	-0.51	2.71	2.02	4.44	5.00
<b>Loomis Sayles (06/08)</b>	<b>97,051</b>	<b>4.01</b>	<b>2.35</b>	<b>4.28</b>	<b>8.54</b>	<b>0.21</b>	<b>0.97</b>	<b>1.30</b>	--	<b>3.73</b>
<i>Citigroup World Govt Bond</i>			1.86	3.46	6.43	-2.87	-0.08	-0.02	3.37	2.30
<b>Absolute Return</b>	<b>186,082</b>	<b>7.68</b>	--	--	--	--	--	--	--	--
<b>PAAMCO (10/02)</b>	<b>126,764</b>	<b>5.23</b>	<b>-0.01</b>	<b>0.45</b>	<b>3.03</b>	<b>5.74</b>	<b>0.38</b>	<b>4.85</b>	<b>2.80</b>	<b>5.13</b>
<i>HFRI FOF: Conservative</i>			0.52	0.41	2.08	4.68	1.66	3.57	0.83	3.08
<b>Wellington Global Total Return (12/16)</b>	<b>59,318</b>	<b>2.45</b>	<b>-0.87</b>	<b>-0.20</b>	<b>-0.76</b>	--	--	--	--	<b>-0.99</b>
<i>LIBOR 3 Month</i>			0.11	0.31	0.64	0.99	0.57	0.45	0.88	0.71
<i>BloomBar US Aggregate</i>			0.43	1.10	2.71	-0.51	2.71	2.02	4.44	2.86
<b>Private Credit (10/16)</b>	<b>18,710</b>	<b>0.77</b>	<b>0.00</b>	<b>2.52</b>	<b>4.94</b>	--	--	--	--	<b>3.87</b>
<b>Real Assets (01/98)</b>	<b>291,362</b>	<b>12.03</b>	<b>0.83</b>	<b>2.21</b>	<b>2.71</b>	<b>7.08</b>	<b>4.37</b>	<b>6.49</b>	<b>4.18</b>	<b>5.69</b>
<i>Real Assets Blended Index</i>			0.75	1.24	1.01	4.89	-1.40	3.53	0.83	6.07
<i>Bloomberg Commodity</i>			2.26	0.71	-3.11	0.77	-12.69	-9.98	-6.48	0.53
<i>NFI ODCE Net</i>			0.00	1.49	3.05	6.91	10.33	10.76	4.29	7.92
<b>Core Real Estate</b>	<b>154,377</b>	<b>6.38</b>	--	--	--	--	--	--	--	--
<b>JP Morgan (12/07)</b>	<b>116,422</b>	<b>4.81</b>	<b>0.67</b>	<b>2.00</b>	<b>4.22</b>	<b>7.82</b>	<b>10.84</b>	<b>12.11</b>	--	<b>5.68</b>
<i>NFI ODCE Net</i>			0.00	1.49	3.05	6.91	10.33	10.76	4.29	4.05
<b>Blackstone Property Partners (01/15)</b>	<b>37,955</b>	<b>1.57</b>	<b>0.00</b>	<b>2.67</b>	<b>5.10</b>	<b>11.79</b>	--	--	--	<b>14.56</b>
<i>NFI ODCE Net</i>			0.00	1.49	3.05	6.91	10.33	10.76	4.29	9.55
<b>Opportunistic Real Estate</b>	<b>59,102</b>	<b>2.44</b>	--	--	--	--	--	--	--	--
<b>Private Real Estate (08/11)</b>	<b>54,320</b>	<b>2.24</b>	<b>1.01</b>	<b>5.39</b>	<b>7.31</b>	<b>9.37</b>	<b>12.04</b>	<b>10.82</b>	--	<b>8.90</b>
<b>Columbus Square (01/98)</b>	<b>4,782</b>	<b>0.20</b>	<b>0.50</b>	<b>4.75</b>	<b>7.56</b>	<b>9.20</b>	<b>9.84</b>	<b>9.15</b>	<b>11.78</b>	<b>13.87</b>
<b>Commodities</b>	<b>77,883</b>	<b>3.22</b>	--	--	--	--	--	--	--	--
<b>Mt. Lucas Composite (01/98) <sup>1</sup></b>	<b>29,402</b>	<b>1.21</b>	<b>-0.46</b>	<b>-0.62</b>	<b>-5.32</b>	<b>1.80</b>	<b>5.75</b>	<b>4.17</b>	<b>4.48</b>	<b>5.93</b>
<b>Gresham Tap Fund (08/14)</b>	<b>48,481</b>	<b>2.00</b>	<b>2.50</b>	<b>0.31</b>	<b>-2.81</b>	<b>2.57</b>	<b>-13.54</b>	--	--	<b>-13.54</b>
<i>Bloomberg Commodity</i>			2.26	0.71	-3.11	0.77	-12.69	-9.98	-6.48	-12.69
<b>Cash and Miscellaneous Securities</b>	<b>33,690</b>	<b>1.39</b>	--	--	--	--	--	--	--	--
<b>OK Invest (12/09)</b>	<b>10,829</b>	<b>0.45</b>	<b>0.15</b>	<b>0.43</b>	<b>1.08</b>	<b>1.99</b>	<b>1.91</b>	<b>2.00</b>	--	<b>2.50</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>22,862</b>	<b>0.94</b>	<b>0.10</b>	<b>0.17</b>	<b>0.39</b>	<b>2.05</b>	<b>2.06</b>	<b>1.49</b>	<b>1.12</b>	<b>3.15</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 July 31, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-13,013,967	23,018,151	10,004,184

## 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>613,000,000</b>	<b>501,597,664</b>	<b>133,328,367</b>	<b>559,341,721</b>	<b>175,750,997</b>	<b>735,092,718</b>	<b>1.47x</b>
<b>Buyout</b>		<b>205,500,000</b>	<b>175,742,420</b>	<b>43,859,785</b>	<b>218,387,455</b>	<b>50,033,404</b>	<b>268,420,859</b>	<b>1.53x</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	10,210,986	<b>39,740</b>	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	16,491,298	<b>71,920</b>	16,563,218	1.56x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,621,324	<b>1,786</b>	19,623,110	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	-24,371	24,805,969	<b>6,254,708</b>	31,060,677	2.08x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,484,018	<b>2,414,614</b>	20,898,632	1.98x
Sun Capital Partners V	Apr-07	12,500,000	12,588,330	2,182,365	8,296,866	<b>8,569,706</b>	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	<b>1,355,307</b>	13,876,874	1.59x
Levine Leichtman IV	Aug-08	10,000,000	8,646,907	1,674,511	13,432,162	<b>2,679,095</b>	16,111,257	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,363,701	136,299	7,060,973	<b>4,064,565</b>	11,125,538	1.51x
Arsenal Capital Partners III	Apr-12	7,500,000	7,914,948	1,809,271	4,481,287	<b>7,791,781</b>	12,273,068	1.55x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,367,722	3,003,886	1,185,253	<b>5,025,616</b>	6,210,869	1.16x
Francisco Partners Fund IV	Nov-14	8,000,000	4,900,000	3,100,000	-	<b>5,511,868</b>	5,511,868	1.12x
CenterOak Equity Fund I	Aug-15	7,500,000	2,783,110	4,716,890	-	<b>1,988,049</b>	1,988,049	0.71x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,541,088	3,958,912	-	<b>3,539,053</b>	3,539,053	1.00x
Leonard Green Equity Investors VII	Feb-16	7,500,000	807,426	6,714,498	21,924	<b>725,596</b>	747,520	0.93x
Apollo Investment Fund IX	May-17	13,000,000	-	13,000,000	-	-	-	-

## Private Equity

For the Period Ending July 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
<b>Distressed</b>		<b>143,500,000</b>	<b>115,894,534</b>	<b>28,064,456</b>	<b>154,108,453</b>	<b>18,067,752</b>	<b>172,176,205</b>	<b>1.49x</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	-	7,534,416	893	7,535,309	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,802,931	1,912	16,804,843	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	93,490	6,551,579	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	953	6,318,056	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,656,108	723,883	28,379,991	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,687,042	677,972	10,365,014	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,101,022	563,028	11,664,050	1.73x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	19,022,591	3,781,075	22,803,666	1.57x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,074,484	1,752,064	9,826,548	1.46x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	1,641,513	6,260,260	7,901,773	1.05x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,545,901	1,244,202	4,790,103	1.12x
Oaktree Opportunities Fund X	Mar-15	7,500,000	3,000,000	5,250,000	750,000	2,968,020	3,718,020	1.24x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Apollo EPF III	Dec-16	10,000,000	-	10,000,000	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>5,895,216</b>	<b>2,121,067</b>	<b>980,182</b>	<b>5,063,833</b>	<b>6,044,015</b>	<b>1.03x</b>
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,063,833	6,044,015	1.03x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>49,629,213</b>	<b>5,519,655</b>	<b>66,515,197</b>	<b>4,394,950</b>	<b>70,910,147</b>	<b>1.43x</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	324,580	20,870,317	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	6,599,304	421,531	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	9,311,895	2,319,206	11,631,101	1.19x
<b>Other</b>		<b>31,500,000</b>	<b>15,602,803</b>	<b>17,137,256</b>	<b>5,409,169</b>	<b>12,550,265</b>	<b>17,959,434</b>	<b>1.15x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	6,409,373	764,538	3,370,517	4,755,495	8,126,012	1.27x
EnCap Energy Fund X	Mar-15	7,500,000	4,088,335	3,977,813	1,125,082	3,309,509	4,434,591	1.08x
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	169,000	9,831,000	-	169,000	169,000	1.00x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>326,939</b>	<b>24,846,859</b>	<b>4,037,670</b>	<b>28,884,529</b>	<b>1.35x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,846,859	4,037,670	28,884,529	1.35x

## Private Equity

For the Period Ending July 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
<b>Venture Capital</b>		<b>155,500,000</b>	<b>117,394,416</b>	<b>36,299,209</b>	<b>89,094,406</b>	<b>81,603,123</b>	<b>170,697,529</b>	<b>1.45x</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	-	322,553	-	322,553	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,111,364	<b>503,783</b>	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	<b>105,930</b>	5,602,770	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	10,893,985	<b>2,453,096</b>	13,347,081	1.33x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	7,532,368	<b>7,705,534</b>	15,237,902	1.36x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	12,823,983	<b>20,577,942</b>	33,401,925	6.75x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	6,429,343	<b>6,540,043</b>	12,969,386	1.89x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	14,746,600	<b>7,314,884</b>	22,061,484	1.47x
Weathergag Venture Cap II	Mar-11	7,500,000	6,900,000	600,000	1,475,348	<b>9,863,103</b>	11,338,451	1.64x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	400,700	<b>6,585,896</b>	6,986,596	1.45x
Warburg Pincus XI	Oct-12	7,500,000	7,061,250	438,750	1,744,478	<b>7,654,763</b>	9,399,241	1.33x
Firstmark Capital Fund III	Oct-13	5,000,000	3,800,000	1,200,000	-	<b>4,144,330</b>	4,144,330	1.09x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,225,000	1,775,000	441,498	<b>3,032,872</b>	3,474,370	1.08x
Warburg Pincus XII	Dec-15	10,000,000	4,205,000	5,795,000	27,000	<b>4,073,685</b>	4,100,685	0.98x
FirstMark Capital Fund IV	May-16	7,500,000	300,000	7,200,000	-	<b>300,000</b>	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	-	<b>747,262</b>	747,262	0.83x

## Private Equity

For the Period Ending July 31, 2017

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,128,330</b>	<b>3,960,521</b>	<b>1,832,191</b>
<b>Buyout</b>			<b>-810,967</b>	<b>1,330,606</b>	<b>519,639</b>
Thompson Street Capital Partners IV	7/03/2017	Capital Call	-305,530	-	
Leonard Green Equity Investors VII	7/17/2017	Capital Call for Fees	-18,101	-	
Levine Leichtman IV	7/17/2017	Capital Call for Fees	-19,634	-	
CenterOak Equity Fund I	7/19/2017	Capital Call	-467,702	-	
Levine Leichtman	7/24/2017	Distribution	-	1,315,588	
Levine Leichtman IV	7/30/2017	Distribution of Recallable Principal	-	15,018	
<b>Distressed</b>			<b>-</b>	<b>1,082,890</b>	<b>1,082,890</b>
Siguler Guff Dist Opp II	7/11/2017	Distribution	-	151,340	
Oaktree Opportunities IX	7/18/2017	Distribution	-	595,392	
Oaktree Opportunities VIII	7/24/2017	Distribution	-	195,165	
Siguler Guff Dist Opp III	7/30/2017	Distribution	-	140,993	
<b>Mezzanine</b>			<b>-</b>	<b>832,739</b>	<b>832,739</b>
Newstone Capital Partners II	7/06/2017	Distribution	-	361,809	
Newstone Capital Partners	7/14/2017	Distribution	-	15,005	
Newstone Capital Partners II	7/14/2017	Distribution	-	455,925	
<b>Other</b>			<b>-292,363</b>	<b>37,567</b>	<b>-254,796</b>
EnCap Energy Fund X	7/11/2017	Capital Call	-69,392	-	
EnCap Energy Fund IX	7/17/2017	Capital Call	-53,971	-	
EnCap Energy Fund XI	7/17/2017	Capital Call	-169,000	-	
EnCap Energy Fund IX	7/20/2017	Distribution	-	37,567	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>264,412</b>	<b>264,412</b>
Lexington VI	7/28/2017	Distribution	-	264,412	
<b>Venture Capital</b>			<b>-1,025,000</b>	<b>412,307</b>	<b>-612,693</b>
Warburg Pincus XII	7/12/2017	Capital Call	-590,000	-	
Warburg Pincus	7/19/2017	Distribution	-	412,307	
Warburg Pincus XII	7/28/2017	Capital Call	-435,000	-	



**Private Credit**

For the Period Ending July 31, 2017

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-12,799,106	798,288	-12,000,818

**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>60,000,000</b>	<b>18,757,596</b>	<b>41,242,404</b>	<b>777,533</b>	<b>18,710,017</b>	<b>19,487,550</b>	<b>1.04x</b>
<b>Mezzanine</b>		<b>20,000,000</b>	<b>8,757,596</b>	<b>11,242,404</b>	<b>611,008</b>	<b>8,608,915</b>	<b>9,219,923</b>	<b>1.05x</b>
Newstone Capital Partners III	Jan-17	20,000,000	8,757,596	11,242,404	611,008	8,608,915	9,219,923	1.05x
<b>Other</b>		<b>40,000,000</b>	<b>10,000,000</b>	<b>30,000,000</b>	<b>166,525</b>	<b>10,101,102</b>	<b>10,267,627</b>	<b>1.03x</b>
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 July 31, 2017*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-72,993</b>	<b>296,671</b>	<b>223,678</b>
<b>Mezzanine</b>			<b>-72,993</b>	<b>296,671</b>	<b>223,678</b>
Newstone Capital Partners III	7/19/2017	Distribution	-	296,671	
Newstone Capital Partners III	7/19/2017	Capital Call	-72,993	-	

## Private Real Estate

For the Period Ending July 31, 2017

### Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,908,075	8,061,827	3,153,752

### 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>92,500,000</b>	<b>70,795,028</b>	<b>30,778,266</b>	<b>38,953,681</b>	<b>54,320,148</b>	<b>93,273,829</b>	<b>1.32x</b>
<b>Real Estate</b>		<b>92,500,000</b>	<b>70,795,028</b>	<b>30,778,266</b>	<b>38,953,681</b>	<b>54,320,148</b>	<b>93,273,829</b>	<b>1.32x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	6,965,931	<b>7,255,553</b>	14,221,484	1.65x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	12,034,518	<b>15,582,154</b>	27,616,672	1.38x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	16,806,989	<b>15,794,219</b>	32,601,208	1.29x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,648,312	<b>7,093,207</b>	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	<b>7,733,635</b>	8,489,753	1.13x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	2,534,062	12,542,178	741,813	<b>861,380</b>	1,603,193	0.63x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

**Private Real Estate**

*For the Period Ending July 31, 2017*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			-	2,611,284	2,611,284
<b>Real Estate</b>			-	2,611,284	2,611,284
Hall Capital Fund III	7/21/2017	Distribution	-	1,430,948	
TA Associates Realty X	7/27/2017	Distribution	-	1,088,348	
TA Associates Realty X	7/30/2017	Distribution	-	91,988	

## Market Overview

For the Periods Ending July 31, 2017

	FYTD (%)	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.06	4.14	11.59	16.04	10.87	14.78	7.74
Russell 1000	1.98	4.00	11.44	15.95	10.58	14.85	7.84
Russell 2000	0.74	2.11	5.77	18.45	9.89	14.19	7.76
Russell 2500	1.04	2.40	7.07	15.08	9.12	14.43	8.16
Russell Mid Cap	1.47	3.42	9.58	13.04	9.31	15.00	8.24
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	2.66	5.05	17.02	18.05	12.66	15.60	9.36
Russell 2000 Growth	0.85	3.37	10.91	17.76	10.22	14.58	8.49
Russell 2500 Growth	1.33	3.69	12.11	16.15	10.01	14.87	8.79
Russell Mid Cap Growth	1.67	4.41	13.26	13.39	9.53	14.60	8.30
<b>Equity Markets - Value</b>							
Russell 1000 Value	1.33	2.88	6.05	13.76	8.45	14.00	6.21
Russell 2000 Value	0.63	0.91	1.18	19.21	9.50	13.76	6.94
Russell 2500 Value	0.78	1.21	2.74	14.09	8.24	13.96	7.43
Russell Mid Cap Value	1.33	2.52	6.57	12.69	9.00	15.32	7.99
<b>International Markets</b>							
MSCI EAFE	2.89	6.65	17.53	18.32	3.26	9.55	1.94
MSCI EAFE Value	3.35	6.29	15.34	23.42	1.61	9.29	1.05
MSCI EAFE Growth	2.43	7.03	19.87	13.40	4.83	9.73	2.76
MSCI ACWI ex US	3.71	7.56	18.70	19.55	2.84	8.18	1.99
MSCI Emerging Markets	6.04	10.37	25.77	25.30	2.76	5.14	2.32
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	1.15	2.21	6.14	11.25	5.35	6.71	7.94
BloomBar US Aggregate	0.43	1.10	2.71	-0.51	2.71	2.02	4.44
Citigroup World Govt Bond	1.86	3.46	6.43	-2.87	-0.08	-0.02	3.37
BloomBar Universal	0.50	1.19	3.14	0.59	3.04	2.53	4.73