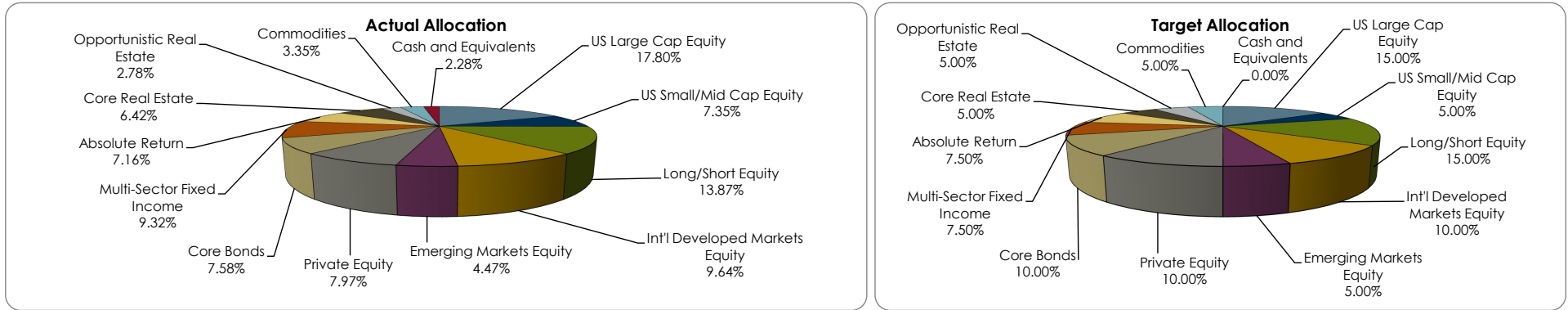


Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,254,060	100.00	100.00		
Equity	1,377,427	61.11	60.00	1.11	50.00 - 70.00
US Large Cap Equity	401,231	17.80	15.00	2.80	10.00 - 20.00
US Small/Mid Cap Equity	165,784	7.35	5.00	2.35	0.00 - 15.00
Long/Short Equity	312,681	13.87	15.00	-1.13	10.00 - 20.00
Int'l Developed Markets Equity	217,368	9.64	10.00	-0.36	5.00 - 15.00
Emerging Markets Equity	100,689	4.47	5.00	-0.53	0.00 - 10.00
Private Equity	179,673	7.97	10.00	-2.03	5.00 - 15.00
Fixed Income	542,346	24.06	25.00	-0.94	15.00 - 35.00
Core Bonds	170,816	7.58	10.00	-2.42	7.50 - 20.00
Multi-Sector Fixed Income	210,057	9.32	7.50	1.82	5.00 - 10.00
Absolute Return	161,473	7.16	7.50	-0.34	5.00 - 10.00
Real Assets	282,847	12.55	15.00	-2.45	0.00 - 20.00
Core Real Estate	144,675	6.42	5.00	1.42	0.00 - 10.00
Opportunistic Real Estate	62,753	2.78	5.00	-2.22	0.00 - 10.00
Commodities	75,418	3.35	5.00	-1.65	0.00 - 10.00
Cash and Equivalents	51,440	2.28	0.00	2.28	

Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,254,060	100.00	0.77	3.07	5.72	5.20	6.79	7.94	5.76	8.29
Total Portfolio Net of Fees (06/05) *			0.74	3.00	5.44	4.79	6.34	7.52	5.44	--
<i>Total Fund Policy</i> ¹			0.17	2.73	6.39	6.90	6.06	8.06	5.36	--
Equity (01/98)	1,377,427	61.11	0.94	4.36	5.84	5.57	8.38	9.83	5.86	6.17
<i>MSCI ACWI</i>			0.39	4.74	6.39	7.86	7.31	8.91	4.96	5.69
Fixed Income (01/98)	542,346	24.06	0.53	1.82	5.69	4.01	3.68	4.23	5.38	5.97
<i>Barclays Universal</i>			0.11	0.93	6.67	6.50	4.60	3.67	5.09	5.50
Real Assets (01/98)	282,847	12.55	0.38	-0.26	4.89	5.01	5.36	6.60	5.72	5.61
<i>Bloomberg Commodity</i>			-1.76	-6.78	5.57	-8.76	-13.98	-12.75	-6.20	0.42
<i>NFI ODCE Net</i>			0.00	0.00	3.90	10.80	11.97	11.66	5.19	7.93
OK Invest (12/09)	36,801	1.63	0.17	0.33	1.26	1.88	1.91	2.24	--	2.57
Cash and Miscellaneous (01/98)²	14,639	0.65	3.07	4.04	10.95	11.54	3.59	2.70	2.43	3.57

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 August 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,377,427	61.11	0.94	4.36	5.84	5.57	8.38	9.83	5.86	6.17
<i>MSCI ACWI</i>			0.39	4.74	6.39	7.86	7.31	8.91	4.96	5.69
US Large Cap Equity	401,231	17.80	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	401,231	17.80	0.14	3.95	7.85	11.72	12.04	14.60	7.67	6.08
<i>Russell 1000</i>			0.13	3.95	7.84	11.69	12.02	14.60	7.64	6.00
US Small/Mid Cap Equity	165,784	7.35	--	--	--	--	--	--	--	--
Boston Partners (01/98)	95,945	4.26	2.77	8.84	13.14	9.28	9.98	15.19	8.91	9.47
<i>Russell 2500 Value</i>			0.89	5.48	13.76	12.79	9.61	13.53	6.96	8.79
Cortina (02/14)	69,839	3.10	2.40	8.13	11.90	8.15	--	--	--	-0.79
<i>Russell 2000 Growth</i>			1.06	7.67	5.96	3.55	8.48	13.02	8.21	4.59
Long/Short Equity	312,681	13.87	--	--	--	--	--	--	--	--
Grosvenor (11/03)	312,681	13.87	1.29	3.48	0.91	-1.26	5.20	6.65	4.16	4.79
<i>MSCI ACWI</i>			0.39	4.74	6.39	7.86	7.31	8.91	4.96	7.35
<i>HFRI FOF: Strategic</i>			0.42	2.45	-1.27	-2.20	2.37	2.54	1.76	3.38
Int'l Developed Markets Equity	217,368	9.64	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	99,995	4.44	0.82	7.48	4.88	6.90	5.01	--	--	4.01
<i>MSCI ACWI ex US</i>			0.65	5.65	4.95	3.43	2.49	3.78	2.51	3.29
<i>MSCI EAFE</i>			0.08	5.16	0.92	0.38	2.93	5.48	2.18	5.13
Mondrian Int'l Value (05/04)	117,373	5.21	0.99	3.83	4.34	0.77	4.17	5.70	2.65	6.26
<i>MSCI EAFE</i>			0.08	5.16	0.92	0.38	2.93	5.48	2.18	5.43
Emerging Markets Equity	100,689	4.47	--	--	--	--	--	--	--	--
NT Emerging Markets Equity Index (05/16)	68,514	3.04	2.42	7.64	--	--	--	--	--	7.69
<i>MSCI Emerging Markets</i>			2.52	7.74	14.85	12.25	1.48	-0.07	4.23	7.99
Wasatch EM Small Cap (09/12)	32,175	1.43	1.74	7.03	9.04	9.65	3.85	--	--	3.24
<i>MSCI EM SC</i>			1.89	6.32	7.89	11.49	3.28	1.17	6.47	3.69
Private Equity (07/03)	179,673	7.97	-0.02	0.40	3.68	1.62	12.36	10.63	9.52	12.10

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 August 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	542,346	24.06	0.53	1.82	5.69	4.01	3.68	4.23	5.38	5.97
<i>Barclays Universal</i>			0.11	0.93	6.67	6.50	4.60	3.67	5.09	5.50
Core Bonds	170,816	7.58	--	--	--	--	--	--	--	--
Agincourt (10/99)	170,816	7.58	-0.00	0.77	6.51	6.58	4.73	3.89	5.32	5.81
<i>Barclays US Aggregate</i>			-0.11	0.52	5.86	5.97	4.37	3.24	4.89	5.42
Multi-Sector Fixed Income	210,057	9.32	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	113,160	5.02	1.84	4.54	10.53	7.29	5.33	7.28	7.17	7.19
<i>Barclays US Aggregate</i>			-0.11	0.52	5.86	5.97	4.37	3.24	4.89	5.28
Loomis Sayles (06/08)	96,897	4.30	-0.28	1.13	12.43	11.29	2.94	1.52	--	4.09
<i>Citigroup World Govt Bond</i>			-0.87	-0.35	10.36	9.83	2.22	0.24	4.00	2.81
Absolute Return	161,473	7.16	--	--	--	--	--	--	--	--
PAAMCO (10/02)	161,473	7.16	0.68	1.51	-0.86	-3.04	2.20	4.10	3.88	5.10
<i>HFRI FOF: Conservative</i>			0.60	1.49	-0.06	-1.25	2.33	2.62	1.45	2.99
Real Assets	282,847	12.55	0.38	-0.26	4.89	5.01	5.36	6.60	5.72	5.61
<i>Bloomberg Commodity</i>			-1.76	-6.78	5.57	-8.76	-13.98	-12.75	-6.20	0.42
<i>NFI ODCE Net</i>			0.00	0.00	3.90	10.80	11.97	11.66	5.19	7.93
Core Real Estate	144,675	6.42	--	--	--	--	--	--	--	--
JP Morgan (12/07)	109,622	4.86	0.61	1.41	5.40	10.38	12.36	12.84	--	5.45
<i>NFI ODCE Net</i>			0.00	0.00	3.90	10.80	11.97	11.66	5.19	3.69
Blackstone Property Partners (01/15)	35,054	1.56	2.56	2.56	10.68	15.07	--	--	--	17.24
<i>NFI ODCE Net</i>			0.00	0.00	3.90	10.80	11.97	11.66	5.19	10.66
Opportunistic Real Estate	62,753	2.78	--	--	--	--	--	--	--	--
Private Real Estate	58,410	2.59	1.00	1.71	7.64	12.00	13.74	9.02	--	8.86
Columbus Square (01/98)	4,343	0.19	-0.79	-0.37	8.31	8.86	7.76	9.59	11.53	14.01
Commodities	75,418	3.35	--	--	--	--	--	--	--	--
Mt. Lucas Composite ¹	28,720	1.27	-1.56	-2.97	-7.33	-4.42	5.80	4.40	6.39	6.04
Gresham Tap Fund (08/14)	46,699	2.07	-1.20	-6.53	3.98	-11.27	--	--	--	-20.34
<i>Bloomberg Commodity</i>			-1.76	-6.78	5.57	-8.76	-13.98	-12.75	-6.20	-18.75
Cash and Equivalents	51,440	2.28	--	--	--	--	--	--	--	--
OK Invest	36,801	1.63	0.17	0.33	1.26	1.88	1.91	2.24	--	2.57
Cash and Miscellaneous ²	14,639	0.65	3.07	4.04	10.95	11.54	3.59	2.70	2.43	3.57

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 August 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,487,872	9,360,141	6,872,269

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	475,233,703	116,136,259	520,355,768	179,673,120	700,028,888	1.47x
Buyout		192,500,000	165,852,429	41,414,051	204,386,648	53,848,534	258,235,182	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	1,153,645	10,819,021	0.98x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	58,761	28,624,699	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,854,385	4,213,793	17,068,178	1.61x
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	14,796,187	78,438	24,664,101	6,334,926	30,999,027	2.10x
Thompson Street C.P. II	Dec-06	10,000,000	10,553,493	995,842	18,393,572	2,068,221	20,461,793	1.94x
Sun Capital Partners V	Apr-07	12,500,000	12,432,503	2,338,192	6,767,163	11,374,874	18,142,037	1.46x
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	1,353,863	13,428,888	1.54x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	11,687,497	4,471,330	16,158,827	1.88x
Thompson Street Capital III	Aug-11	7,500,000	6,140,606	1,359,394	5,796,777	3,815,646	9,612,423	1.57x
Arsenal Capital Partners III	Apr-12	7,500,000	7,661,765	1,604,657	774,393	9,928,617	10,703,010	1.40x
Apollo Investment Fund VIII	Oct-13	7,500,000	4,062,970	3,824,028	391,805	3,935,847	4,327,652	1.07x
Francisco Partners Fund IV	Nov-14	8,000,000	2,720,000	5,280,000	-	2,769,422	2,769,422	1.02x
CenterOak Equity Fund I	Aug-15	7,500,000	1,284,356	6,215,644	-	1,262,587	1,262,587	0.98x
Thompson Street Capital Partners IV	Jan-16	7,500,000	1,256,109	6,243,891	-	1,095,017	1,095,017	0.87x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending August 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	145,589,152	22,176,077	167,765,229	1.47x
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	30,808,633	194,893	31,003,526	1.58x
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	-	6,161,922	161,400	6,323,322	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,574,125	1,723,129	28,297,254	1.41x
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	5,439,009	22,308,747	1.54x
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	4,061,215	4,603,616	1.09x
Actis EM IV	Jan-12	7,500,000	4,235,079	3,729,875	542,401	4,061,215	4,603,616	1.09x
Mezzanine		49,500,000	49,266,329	5,882,539	64,307,936	5,952,406	70,260,342	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	320,999	20,866,736	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	377,567	11,143,019	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,519,702	417,047	6,936,749	1.22x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	8,786,366	1,608,571	10,394,937	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,443,893	980,779	7,897,067	3,228,222	11,125,289	1.18x
Other		21,500,000	10,649,354	10,984,634	1,395,214	10,001,913	11,397,127	1.07x
EnCap Energy Fund IX	Jan-13	6,500,000	5,466,522	1,052,204	1,172,473	5,227,037	6,399,510	1.17x
EnCap Energy Fund X	Mar-15	7,500,000	1,932,811	5,682,451	115,262	1,670,204	1,785,466	0.92x
ArcLight Energy Partners VI	Mar-15	7,500,000	3,250,021	4,249,979	107,479	3,104,672	3,212,151	0.99x
Secondary Fund of Funds		20,000,000	21,439,062	-67,919	22,984,172	5,658,964	28,643,136	1.34x
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	22,984,172	5,658,964	28,643,136	1.34x

Private Equity

For the Period Ending August 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	109,771,916	34,262,209	81,150,245	77,974,011	159,124,256	1.45x
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	849,804	10,633,410	0.97x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	364,110	12,146,551	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,496,840	115,785	5,612,625	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	12,823,983	19,591,134	32,415,117	6.55x
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	-	13,649,018	7,495,586	21,144,604	1.41x
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	6,371,212	6,771,912	1.50x
Warburg Pincus XI	Oct-12	7,500,000	6,618,750	881,250	982,583	7,266,683	8,249,266	1.25x
Firstmark Capital Fund III	Oct-13	5,000,000	2,275,000	2,725,000	-	2,398,997	2,398,997	1.05x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,525,000	2,475,000	441,498	2,403,067	2,844,565	1.13x
Warburg Pincus XII	Dec-15	10,000,000	825,000	9,175,000	-	720,889	720,889	0.87x
FirstMark Capital Fund IV	May-16	7,500,000	-	7,500,000	-	-	-	-
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,487,872	9,360,141	6,872,269
Buyout			-1,250,382	7,466,097	6,215,715
Sun Capital Partners V	8/04/2016	Distribution	-	273,573	
Arsenal Capital Partners II	8/15/2016	Capital Call for Fees	-32,863	-	
Arsenal Capital Partners II	8/15/2016	Distribution	-	6,635,728	
Thompson Street Capital III	8/25/2016	Capital Call	-	394,737	
Apollo Investment Fund VIII	8/29/2016	Capital Call	-480,930	-	
Apollo Investment Fund VIII	8/29/2016	Distribution of Recallable Principal	-	153,649	
CenterOak Equity Fund I	8/30/2016	Capital Call	-446,429	-	
Levine Leichtman IV	8/30/2016	Distribution	-	8,410	
Thompson Street Capital Partners IV	8/30/2016	Capital Call	-290,160	-	
Distressed			-	325,947	325,947

Private Equity

For the Period Ending August 31, 2016

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Distressed continued					
Siguler Guff Dist Opp I	8/08/2016	Distribution	-	268,002	
Oaktree Opportunities Fund VI	8/09/2016	Distribution	-	57,945	
Mezzanine			-	222,054	222,054
Newstone Capital Partners II	8/23/2016	Distribution	-	222,054	
Other			-1,074,990	228,439	-846,551
EnCap Energy Fund X	8/03/2016	Capital Call	-179,301	-	
EnCap Energy Fund IX	8/04/2016	Distribution of Recallable Principal	-	18,726	
EnCap Energy Fund IX	8/04/2016	Distribution	-	209,713	
EnCap Energy Fund IX	8/08/2016	Capital Call	-117,021	-	
ArcLight Energy Partners VI	8/19/2016	Capital Call	-570,981	-	
EnCap Energy Fund IX	8/25/2016	Capital Call	-207,687	-	
Secondary Fund of Funds			-	98,495	98,495
Lexington VI	8/30/2016	Distribution	-	98,495	
Venture Capital			-162,500	1,019,109	856,609
Firstmark I (Pequot, Firstmark IV)	8/04/2016	Distribution	-	592,981	
Firstmark I (Pequot, Firstmark IV)	8/05/2016	Distribution	-	296,974	
Warburg Pincus	8/11/2016	Distribution	-	129,154	
Warburg Pincus XII	8/15/2016	Capital Call	-125,000	-	
Warburg Pincus XI	8/16/2016	Capital Call	-37,500	-	

Private Real Estate

For the Period Ending August 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-400,000	3,194,881	2,794,881

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	64,659,526	26,855,594	24,306,111	58,409,909	82,716,020	1.28x
Real Estate		82,500,000	64,659,526	26,855,594	24,306,111	58,409,909	82,716,020	1.28x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,750,773	4,746,795	8,142,452	12,889,247	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	7,760,769	18,663,577	26,424,346	1.32x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	11,510,756	21,067,200	32,577,956	1.29x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	2,605,363	2,640,295	0.95x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	6,962,577	3,037,423	223,900	6,831,282	7,055,182	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			-400,000	3,194,881	2,794,881
Real Estate			-400,000	3,194,881	2,794,881
Cerberus Real Estate Fund III	8/03/2016	Distribution	-	829,600	
Siguler Guff Dist. Real Estate Opp. II	8/11/2016	Distribution	-	223,900	
Siguler Guff Dist. Real Estate Opp. II	8/11/2016	Capital Call	-400,000	-	
TA Associates Realty X	8/24/2016	Distribution	-	1,966,381	
Siguler Guff Dist. Real Estate Opp.	8/26/2016	Distribution	-	175,000	

Market Overview

For the Periods Ending August 31, 2016

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.14	3.83	7.82	12.55	12.30	14.69	7.51
Russell 1000	0.13	3.95	7.84	11.69	12.02	14.60	7.64
Russell 2000	1.77	7.84	10.23	8.59	8.53	12.85	7.04
Russell 2500	0.80	6.05	10.27	8.79	9.62	13.56	8.02
Russell Mid Cap	-0.25	4.30	10.04	9.91	11.27	14.29	8.49
Equity Markets - Growth							
Russell 1000 Growth	-0.50	4.20	5.62	10.54	13.33	14.74	9.11
Russell 2000 Growth	1.06	7.67	5.96	3.55	8.48	13.02	8.21
Russell 2500 Growth	0.69	6.68	6.64	4.65	9.57	13.49	8.95
Russell Mid Cap Growth	-0.29	4.64	6.90	7.00	10.68	13.43	8.76
Equity Markets - Value							
Russell 1000 Value	0.77	3.70	10.23	12.92	10.69	14.39	6.08
Russell 2000 Value	2.49	8.01	14.58	13.80	8.51	12.63	5.80
Russell 2500 Value	0.89	5.48	13.76	12.79	9.61	13.53	6.96
Russell Mid Cap Value	-0.21	4.02	13.24	12.88	11.85	15.03	7.98
International Markets							
MSCI EAFE	0.08	5.16	0.92	0.38	2.93	5.48	2.18
MSCI EAFE Value	1.63	6.99	0.37	-3.27	1.22	4.57	1.00
MSCI EAFE Growth	-1.39	3.43	1.46	4.00	4.58	6.33	3.30
MSCI ACWI ex US	0.65	5.65	4.95	3.43	2.49	3.78	2.51
MSCI Emerging Markets	2.52	7.74	14.85	12.25	1.48	-0.07	4.23
Fixed Income							
BofA ML High Yield Cash Pay	2.25	4.82	14.46	9.16	5.37	7.28	7.58
Barclays US Aggregate	-0.11	0.52	5.86	5.97	4.37	3.24	4.89
Citigroup World Govt Bond	-0.87	-0.35	10.36	9.83	2.22	0.24	4.00
Barclays Universal	0.11	0.93	6.67	6.50	4.60	3.67	5.09