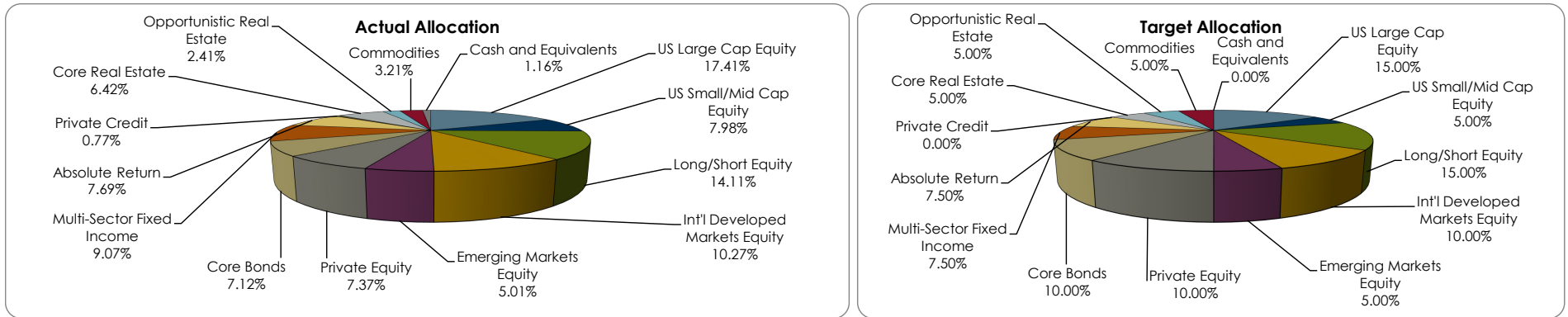


Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,420,672	100.00	100.00			
Equity	1,504,415	62.15	60.00	2.15	50.00	70.00
US Large Cap Equity	421,513	17.41	15.00	2.41	10.00	20.00
US Small/Mid Cap Equity	193,137	7.98	5.00	2.98	0.00	15.00
Long/Short Equity	341,460	14.11	15.00	-0.89	10.00	20.00
Int'l Developed Markets Equity	248,612	10.27	10.00	0.27	5.00	15.00
Emerging Markets Equity	121,262	5.01	5.00	0.01	0.00	10.00
Private Equity	178,430	7.37	10.00	-2.63	5.00	15.00
Fixed Income	596,620	24.65	25.00	-0.35	15.00	35.00
Core Bonds	172,286	7.12	10.00	-2.88	7.50	20.00
Multi-Sector Fixed Income	219,666	9.07	7.50	1.57	5.00	10.00
Absolute Return	186,078	7.69	7.50	0.19	5.00	10.00
Private Credit	18,591	0.77	0.00	0.77	--	--
Real Assets	291,547	12.04	15.00	-2.96	0.00	20.00
Core Real Estate	155,488	6.42	5.00	1.42	0.00	10.00
Opportunistic Real Estate	58,419	2.41	5.00	-2.59	0.00	10.00
Commodities	77,639	3.21	5.00	-1.79	0.00	10.00
Cash and Equivalents	28,090	1.16	0.00	1.16		

Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,420,672	100.00	0.29	1.70	8.26	10.08	5.36	8.23	5.31	8.35
Total Portfolio Net of Fees (06/05) *			0.26	1.62	7.99	9.65	4.93	7.79	4.98	--
<i>Total Fund Policy</i> ¹			0.50	2.44	10.32	11.63	4.65	8.00	5.34	--
Equity (01/98)	1,504,415	62.15	0.23	2.08	11.16	13.84	7.06	10.60	5.63	6.55
<i>MSCI ACWI</i>			0.43	3.28	15.48	17.75	6.16	11.06	4.79	6.27
Fixed Income (01/98)	596,620	24.65	0.52	1.19	4.62	3.17	1.92	3.68	4.67	5.83
<i>BloomBar Universal</i>			0.86	1.37	4.03	1.34	2.96	2.66	4.69	5.29
Real Assets (01/98)	291,547	12.04	0.13	0.96	2.84	6.81	4.23	6.24	5.02	5.67
<i>Real Assets Blended Index</i>			0.13	0.88	1.14	5.64	-1.19	3.56	0.84	6.05
OK Invest (12/09)	15,933	0.66	0.14	0.30	1.23	1.93	1.91	1.99	--	2.50
Cash and Miscellaneous (01/98)²	12,157	0.50	0.10	0.20	0.49	0.75	2.10	1.46	1.08	3.14

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 August 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,504,415	62.15	0.23	2.08	11.16	13.84	7.06	10.60	5.63	6.55
<i>MSCI ACWI</i>			0.43	3.28	15.48	17.75	6.16	11.06	4.79	6.27
US Large Cap Equity	421,513	17.41	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	421,513	17.41	0.31	2.30	11.77	16.15	9.21	14.38	7.74	6.58
<i>Russell 1000</i>			0.31	2.30	11.79	16.16	9.21	14.37	7.73	6.51
US Small/Mid Cap Equity	193,137	7.98	--	--	--	--	--	--	--	--
Boston Partners (01/98)	108,918	4.50	-2.65	-1.22	3.07	14.18	7.49	13.94	9.28	9.71
<i>Russell 2500 Value</i>			-1.73	-0.97	0.96	11.12	6.07	12.81	7.19	8.91
Cortina (02/14)	84,219	3.48	-1.41	-0.61	10.15	21.95	9.04	--	--	5.09
<i>Russell 2000 Growth</i>			-0.12	0.73	10.78	16.39	8.20	13.75	8.21	7.75
Long/Short Equity	341,460	14.11	--	--	--	--	--	--	--	--
Grosvenor (11/03)	341,460	14.11	0.83	1.82	8.05	9.66	5.09	7.49	3.64	5.13
<i>MSCI ACWI</i>			0.43	3.28	15.48	17.75	6.16	11.06	4.79	8.07
<i>HFRI FOF: Strategic</i>			0.89	2.35	8.10	9.06	2.46	4.74	1.30	3.81
Int'l Developed Markets Equity	248,612	10.27	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	114,903	4.75	-1.34	2.58	19.72	16.00	7.12	7.85	--	6.10
<i>MSCI ACWI ex US</i>			0.55	4.28	19.35	19.43	2.83	7.85	2.20	6.05
<i>MSCI EAFE</i>			-0.02	2.87	17.50	18.19	3.30	8.97	2.10	7.39
Mondrian Int'l Value (05/04)	133,709	5.52	-0.92	1.64	13.90	13.92	2.09	8.07	2.18	6.82
<i>MSCI EAFE</i>			-0.02	2.87	17.50	18.19	3.30	8.97	2.10	6.33
Emerging Markets Equity	121,262	5.01	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	84,939	3.51	2.87	7.69	28.89	--	--	--	--	21.80
<i>MSCI Emerging Markets</i>			2.27	8.45	28.62	24.99	2.75	5.67	2.76	23.06
Wasatch EM Small Cap (09/12)	36,323	1.50	1.67	7.83	29.79	14.57	3.13	5.41	--	5.41
<i>MSCI EM SC</i>			2.00	5.72	22.74	16.68	1.90	6.16	2.75	6.16
Private Equity (07/03)	178,430	7.37	1.91	1.83	4.66	6.98	8.86	9.74	8.23	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 August 31, 2017

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	596,620	24.65	0.52	1.19	4.62	3.17	1.92	3.68	4.67	5.83
<i>BloomBar Universal</i>			0.86	1.37	4.03	1.34	2.96	2.66	4.69	5.29
Core Bonds	172,286	7.12	--	--	--	--	--	--	--	--
Agincourt (10/99)	172,286	7.12	0.83	1.37	3.94	1.03	3.05	2.69	4.83	5.54
<i>BloomBar US Aggregate</i>			0.90	1.33	3.64	0.49	2.64	2.19	4.40	5.14
Multi-Sector Fixed Income	219,666	9.07	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	121,669	5.03	-0.06	1.02	5.51	8.12	4.62	6.49	7.15	7.24
<i>BloomBar US Aggregate</i>			0.90	1.33	3.64	0.49	2.64	2.19	4.40	5.03
Loomis Sayles (06/08)	97,997	4.05	0.97	3.35	9.60	1.47	1.20	1.30	--	3.80
<i>Citigroup World Govt Bond</i>			1.18	3.05	7.68	-0.87	0.16	0.06	3.33	2.41
Absolute Return	186,078	7.69	--	--	--	--	--	--	--	--
PAAMCO (10/02)	126,470	5.22	-0.16	-0.16	2.86	4.86	0.35	4.59	2.85	5.09
<i>HFRI FOF: Conservative</i>			0.79	1.19	2.77	4.86	1.77	3.58	1.08	3.11
Wellington Global Total Return (12/16)	59,608	2.46	0.49	-0.39	-0.28	--	--	--	--	-0.51
<i>LIBOR 3 Month</i>			0.11	0.21	0.75	1.03	0.60	0.47	0.85	0.82
<i>BloomBar US Aggregate</i>			0.90	1.33	3.64	0.49	2.64	2.19	4.40	3.78
Private Credit (10/16)	18,591	0.77	3.89	3.89	9.02	--	--	--	--	7.91
Real Assets (01/98)	291,547	12.04	0.13	0.96	2.84	6.81	4.23	6.24	5.02	5.67
<i>Real Assets Blended Index</i>			0.13	0.88	1.14	5.64	-1.19	3.56	0.84	6.05
<i>Bloomberg Commodity</i>			0.40	2.67	-2.72	2.99	-12.27	-10.14	-6.09	0.55
<i>NFI ODCE Net</i>			0.00	0.00	3.05	6.91	10.33	10.76	4.29	7.88
Core Real Estate	155,488	6.42	--	--	--	--	--	--	--	--
JP Morgan (12/07)	116,794	4.82	0.32	0.99	4.55	7.50	10.68	11.93	--	5.66
<i>NFI ODCE Net</i>			0.00	0.00	3.05	6.91	10.33	10.76	4.29	4.01
Blackstone Property Partners (01/15)	38,694	1.60	2.20	2.20	7.41	11.39	--	--	--	15.01
<i>NFI ODCE Net</i>			0.00	0.00	3.05	6.91	10.33	10.76	4.29	9.24
Opportunistic Real Estate	58,419	2.41	--	--	--	--	--	--	--	--
Private Real Estate (08/11)	53,846	2.22	-1.18	-0.19	6.04	7.01	10.79	10.57	--	8.56
Columbus Square (01/98)	4,573	0.19	0.83	1.34	8.45	10.98	9.85	9.06	11.73	13.86
Commodities	77,639	3.21	--	--	--	--	--	--	--	--
Mt. Lucas Composite (01/98) ¹	28,884	1.19	-1.68	-2.14	-6.91	1.67	4.41	3.42	5.41	5.82
Gresham Tap Fund (08/14)	48,755	2.01	0.57	3.08	-2.26	4.40	-13.04	--	--	-13.04
<i>Bloomberg Commodity</i>			0.40	2.67	-2.72	2.99	-12.27	-10.14	-6.09	-12.26
Cash and Miscellaneous Securities	28,090	1.16	--	--	--	--	--	--	--	--
OK Invest (12/09)	15,933	0.66	0.14	0.30	1.23	1.93	1.91	1.99	--	2.50
Cash and Miscellaneous (01/98) ²	12,157	0.50	0.10	0.20	0.49	0.75	2.10	1.46	1.08	3.14

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, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-14,392,390	22,112,313	7,719,923

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		613,000,000	504,372,209	131,332,984	562,799,510	178,430,467	741,229,977	1.47x
Buyout		205,500,000	176,670,981	43,710,386	220,267,921	49,974,504	270,242,425	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	39,067	10,250,053	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	146,507	16,637,805	1.57x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,621,324	1,786	19,623,110	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	668,860	24,805,969	6,342,477	31,148,446	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,484,018	2,352,010	20,836,028	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,588,330	2,182,365	8,296,866	7,896,435	16,193,301	1.29x
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	12,569,574	1,271,684	13,841,258	1.58x
Levine Leichtman IV	Aug-08	10,000,000	8,646,907	1,679,127	13,439,113	2,674,104	16,113,217	1.86x
Thompson Street Capital III	Aug-11	7,500,000	7,363,701	136,299	7,152,961	3,985,313	11,138,274	1.51x
Arsenal Capital Partners III	Apr-12	7,500,000	7,914,948	1,809,271	6,133,492	7,053,583	13,187,075	1.67x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,367,722	3,003,886	1,185,253	5,193,879	6,379,132	1.19x
Francisco Partners Fund IV	Nov-14	8,000,000	5,660,000	2,340,000	-	6,438,906	6,438,906	1.14x
CenterOak Equity Fund I	Aug-15	7,500,000	2,783,110	4,716,890	-	1,979,228	1,979,228	0.71x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,541,088	4,040,227	81,315	3,705,368	3,786,683	1.07x
Leonard Green Equity Investors VII	Feb-16	7,500,000	975,987	6,545,937	21,924	894,157	916,081	0.94x
Apollo Investment Fund IX	May-17	13,000,000	-	13,000,000	-	-	-	-

Private Equity

For the Period Ending August 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	116,269,534	27,689,456	154,187,698	18,407,286	172,594,984	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	-	7,534,416	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	3,824,854	22,847,445	1.58x
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	3,625,146	1,164,957	4,790,103	1.12x
Oaktree Opportunities Fund X	Mar-15	7,500,000	3,375,000	4,875,000	750,000	3,343,020	4,093,020	1.21x
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	5,361,000	6,341,182	1.08x
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,361,000	6,341,182	1.08x
Mezzanine		49,500,000	49,629,213	5,519,655	66,515,197	4,520,050	71,035,247	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	324,580	20,870,317	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,036,326	94,081	11,130,407	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,599,304	435,551	7,034,855	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,228,323	1,272,318	10,500,641	1.43x
Newstone Capital Partners II	Jan-10	7,500,000	9,806,777	617,895	9,311,895	2,393,520	11,705,415	1.19x
Other		31,500,000	16,093,787	16,646,272	5,433,723	13,060,421	18,494,144	1.15x
EnCap Energy Fund IX	Jan-13	6,500,000	6,564,476	609,435	3,370,517	4,910,598	8,281,115	1.26x
EnCap Energy Fund X	Mar-15	7,500,000	4,424,216	3,641,932	1,149,636	3,620,836	4,770,472	1.08x
ArcLight Energy Partners VI	Mar-15	7,500,000	4,936,095	2,563,905	913,570	4,359,987	5,273,557	1.07x
EnCap Energy Fund XI	Dec-16	10,000,000	169,000	9,831,000	-	169,000	169,000	1.00x
Secondary Fund of Funds		20,000,000	21,439,062	326,939	24,970,870	3,913,659	28,884,529	1.35x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	24,970,870	3,913,659	28,884,529	1.35x

Private Equity

For the Period Ending August 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	118,374,416	35,319,209	90,443,919	83,193,547	173,637,466	1.47x
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	410,116	10,521,480	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	103,455	5,600,295	1.24x
Accel Europe	Jun-01	10,000,000	10,000,000	-	10,893,985	2,638,093	13,532,078	1.35x
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	20,570,987	33,394,970	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	-	15,378,160	6,984,996	22,363,156	1.49x
Weathergag Venture Cap II	Mar-11	7,500,000	6,900,000	600,000	1,609,636	9,728,815	11,338,451	1.64x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	400,700	7,349,031	7,749,731	1.61x
Warburg Pincus XI	Oct-12	7,500,000	7,061,250	438,750	2,328,143	7,334,621	9,662,764	1.37x
Firstmark Capital Fund III	Oct-13	5,000,000	3,800,000	1,200,000	-	4,415,457	4,415,457	1.16x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,875,000	1,125,000	441,498	3,972,673	4,414,171	1.14x
Warburg Pincus XII	Dec-15	10,000,000	4,335,000	5,665,000	27,000	4,237,671	4,264,671	0.98x
FirstMark Capital Fund IV	May-16	7,500,000	300,000	7,200,000	-	254,793	254,793	0.85x
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	-	-	-
Weathergag Venture Capital IV	Dec-16	10,000,000	1,100,000	8,900,000	-	947,262	947,262	0.86x

Private Equity

For the Period Ending August 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-2,778,880	3,462,124	683,244
Buyout			-932,896	1,884,801	951,905
Arsenal Capital Partners II	8/01/2017	Remaining Commitment Adjustment	-	-	
Thompson Street Capital III	8/01/2017	Distribution	-	91,988	
Francisco Partners Fund IV	8/07/2017	Capital Call	-380,000	-	
Leonard Green Equity Investors VII	8/07/2017	Capital Call	-172,896	-	
Thompson Street Capital Partners IV	8/08/2017	Distribution of Recalable Principal	-	81,315	
Arsenal Capital Partners III	8/15/2017	Distribution	-	1,652,205	
Leonard Green Equity Investors VII	8/18/2017	Return of Excess Capital	-	4,335	
Francisco Partners Fund IV	8/22/2017	Capital Call	-380,000	-	
Calera Capital Fund IV	8/30/2017	Distribution	-	48,007	
Levine Leichtman IV	8/30/2017	Distribution of Recalable Principal	-	4,616	
Levine Leichtman IV	8/30/2017	Distribution	-	2,335	
Distressed			-375,000	79,245	-295,755
Oaktree Opportunities Fund X	8/07/2017	Capital Call	-375,000	-	
Oaktree European Dislocation Fund	8/25/2017	Distribution	-	79,245	
Other			-490,984	24,554	-466,430
EnCap Energy Fund X	8/10/2017	Capital Call	-106,327	-	
EnCap Energy Fund IX	8/16/2017	Capital Call	-155,103	-	
EnCap Energy Fund X	8/23/2017	Capital Call	-229,554	-	
EnCap Energy Fund X	8/23/2017	Distribution	-	24,554	
Secondary Fund of Funds			-	124,011	124,011
Lexington VI	8/30/2017	Distribution	-	124,011	
Venture Capital			-980,000	1,349,513	369,513
Weathergage Venture Cap II	8/09/2017	Distribution	-	134,288	
Weathergage Venture Capital IV	8/10/2017	Capital Call	-200,000	-	
Warburg Pincus	8/16/2017	Distribution	-	513,660	
Firstmark Capital Opportunity Fund I	8/18/2017	Capital Call	-650,000	-	
Warburg Pincus XI	8/24/2017	Distribution	-	189,915	
Warburg Pincus	8/25/2017	Distribution	-	117,900	
Warburg Pincus XII	8/29/2017	Capital Call	-130,000	-	
Warburg Pincus XI	8/30/2017	Distribution	-	393,750	

Private Credit

For the Period Ending August 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-5,210,536	1,577,303	-3,633,233

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	18,757,596	41,242,404	1,617,063	18,590,974	20,208,037	1.08x
Mezzanine		20,000,000	8,757,596	11,242,404	611,008	8,940,837	9,551,845	1.09x
Newstone Capital Partners III	Jan-17	20,000,000	8,757,596	11,242,404	611,008	8,940,837	9,551,845	1.09x
Other		40,000,000	10,000,000	30,000,000	1,006,055	9,650,137	10,656,192	1.07x
LBC Credit Partners Fund IV	Sep-16	40,000,000	10,000,000	30,000,000	1,006,055	9,650,137	10,656,192	1.07x

Private Credit

For the Period Ending August 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	839,530	839,530
Other			-	839,530	839,530
LBC Credit Partners Fund IV	8/10/2017	Distribution	-	218,499	
LBC Credit Partners Fund IV	8/30/2017	Distribution	-	621,031	

Private Real Estate

For the Period Ending August 31, 2017

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,866,932	7,755,009	2,888,077

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	71,494,466	30,078,828	39,484,177	53,846,391	93,330,568	1.31x
Real Estate		92,500,000	71,494,466	30,078,828	39,484,177	53,846,391	93,330,568	1.31x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	6,965,931	7,255,553	14,221,484	1.65x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	12,565,014	15,664,447	28,229,461	1.41x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	16,806,989	15,794,219	32,601,208	1.29x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,648,312	5,837,719	7,486,031	1.08x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,507,577	2,492,423	756,118	7,733,635	8,489,753	1.13x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	3,233,500	11,842,740	741,813	1,560,818	2,302,631	0.71x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

Private Real Estate

For the Period Ending August 31, 2017

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-699,438	530,496	-168,942
Real Estate			-699,438	530,496	-168,942
TA Associates Realty X	8/24/2017	Distribution	-	530,496	
Cerberus Institutional Real Estate Partners 4	8/28/2017	Capital Call	-164,574	-	
Cerberus Institutional Real Estate Partners 4	8/30/2017	Capital Call	-534,864	-	

Market Overview

For the Periods Ending August 31, 2017

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.31	2.37	11.93	16.23	9.54	14.34	7.61
Russell 1000	0.31	2.30	11.79	16.16	9.21	14.37	7.73
Russell 2000	-1.27	-0.54	4.42	14.91	7.67	13.15	7.38
Russell 2500	-0.83	0.20	6.18	13.22	7.08	13.44	7.96
Russell Mid Cap	-0.78	0.68	8.73	12.44	7.32	14.11	8.14
Equity Markets - Growth							
Russell 1000 Growth	1.83	4.54	19.17	20.82	11.67	15.41	9.39
Russell 2000 Growth	-0.12	0.73	10.78	16.39	8.20	13.75	8.21
Russell 2500 Growth	0.20	1.53	12.33	15.57	8.13	14.04	8.64
Russell Mid Cap Growth	0.71	2.39	14.06	14.52	7.88	13.99	8.32
Equity Markets - Value							
Russell 1000 Value	-1.16	0.15	4.81	11.58	6.74	13.25	5.96
Russell 2000 Value	-2.46	-1.84	-1.31	13.47	7.07	12.51	6.46
Russell 2500 Value	-1.73	-0.97	0.96	11.12	6.07	12.81	7.19
Russell Mid Cap Value	-1.87	-0.57	4.58	10.82	6.83	14.22	7.82
International Markets							
MSCI EAFE	-0.02	2.87	17.50	18.19	3.30	8.97	2.10
MSCI EAFE Value	-0.61	2.72	14.64	20.70	1.59	8.43	1.20
MSCI EAFE Growth	0.57	3.01	20.55	15.65	4.94	9.43	2.92
MSCI ACWI ex US	0.55	4.28	19.35	19.43	2.83	7.85	2.20
MSCI Emerging Markets	2.27	8.45	28.62	24.99	2.75	5.67	2.76
Fixed Income							
BofA ML High Yield Cash Pay	-0.02	1.13	6.12	8.79	4.81	6.46	7.82
BloomBar US Aggregate	0.90	1.33	3.64	0.49	2.64	2.19	4.40
Citigroup World Govt Bond	1.18	3.05	7.68	-0.87	0.16	0.06	3.33
BloomBar Universal	0.86	1.37	4.03	1.34	2.96	2.66	4.69