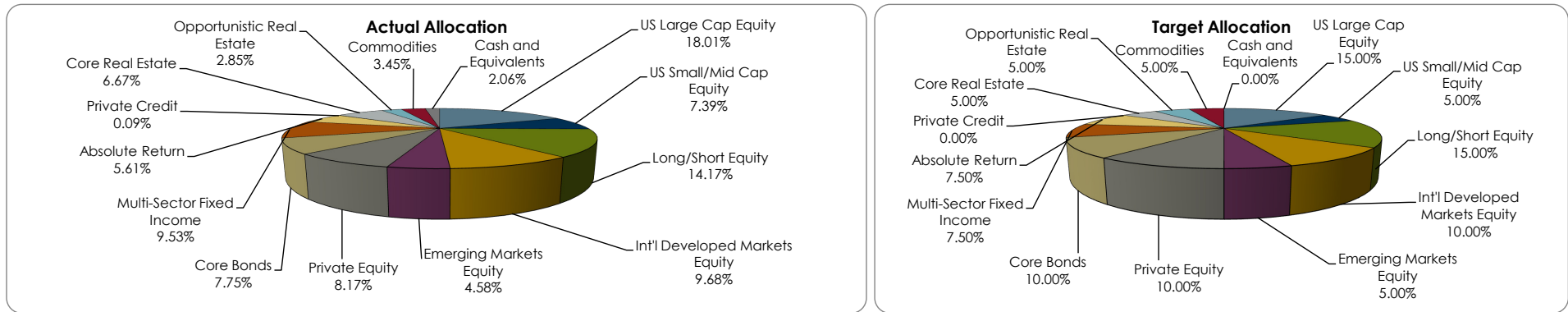


Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,186,444	100.00	100.00		
Equity	1,355,388	61.99	60.00	1.99	50.00 - 70.00
US Large Cap Equity	393,720	18.01	15.00	3.01	10.00 - 20.00
US Small/Mid Cap Equity	161,485	7.39	5.00	2.39	0.00 - 15.00
Long/Short Equity	309,809	14.17	15.00	-0.83	10.00 - 20.00
Int'l Developed Markets Equity	211,576	9.68	10.00	-0.32	5.00 - 15.00
Emerging Markets Equity	100,149	4.58	5.00	-0.42	0.00 - 10.00
Private Equity	178,649	8.17	10.00	-1.83	5.00 - 15.00
Fixed Income	502,551	22.98	25.00	-2.02	15.00 - 35.00
Core Bonds	169,513	7.75	10.00	-2.25	7.50 - 20.00
Multi-Sector Fixed Income	208,279	9.53	7.50	2.03	5.00 - 10.00
Absolute Return	122,759	5.61	7.50	-1.89	5.00 - 10.00
Private Credit	2,000	0.09	0.00	0.09	-- --
Real Assets	283,416	12.96	15.00	-2.04	0.00 - 20.00
Core Real Estate	145,797	6.67	5.00	1.67	0.00 - 10.00
Opportunistic Real Estate	62,253	2.85	5.00	-2.15	0.00 - 10.00
Commodities	75,365	3.45	5.00	-1.55	0.00 - 10.00
Cash and Equivalents	45,089	2.06	0.00	2.06	

Oklahoma Police Pension & Retirement System

For the Periods Ending October 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)	2,186,444	100.00	-1.30	2.26	4.89	3.26	4.63	7.59	5.29	8.22
Total Portfolio Net of Fees (06/05) *			-1.35	2.10	4.52	2.83	4.18	7.16	4.97	--
<i>Total Fund Policy</i> ¹			-1.19	2.25	5.89	3.63	3.57	7.51	4.88	--
Equity (01/98)	1,355,388	61.99	-1.87	3.01	4.47	2.46	5.45	9.29	5.25	6.04
<i>MSCI ACWI</i>			-1.67	3.66	5.30	2.64	3.77	8.62	4.34	5.58
Fixed Income (01/98)	502,551	22.98	-0.62	1.56	5.42	3.91	2.59	4.13	5.19	5.90
<i>BloomBar Universal</i>			-0.66	0.29	5.98	5.07	3.70	3.36	4.85	5.42
Real Assets (01/98)	283,416	12.96	-0.03	0.25	5.42	4.91	5.02	6.93	5.02	5.59
<i>Real Assets Blended Index</i>			-0.16	-0.21	6.77	2.91	0.10	4.40	1.73	6.14
OK Invest (12/09)	29,727	1.36	0.16	0.64	1.57	1.87	1.90	2.17	--	2.55
Cash and Miscellaneous (01/98)²	15,362	0.70	0.05	4.19	11.11	11.14	3.66	2.68	2.36	3.54

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 October 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,355,388	61.99	-1.87	3.01	4.47	2.46	5.45	9.29	5.25	6.04
<i>MSCI ACWI</i>			-1.67	3.66	5.30	2.64	3.77	8.62	4.34	5.58
US Large Cap Equity	393,720	18.01	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	393,720	18.01	-1.94	2.00	5.83	4.27	8.50	13.51	6.86	5.91
<i>Russell 1000</i>			-1.95	2.00	5.82	4.26	8.48	13.51	6.83	5.83
US Small/Mid Cap Equity	161,485	7.39	--	--	--	--	--	--	--	--
Boston Partners (01/98)	93,416	4.27	-2.72	5.97	10.16	6.04	5.86	13.74	7.97	9.23
<i>Russell 2500 Value</i>			-2.99	3.00	11.08	7.78	5.54	12.61	6.11	8.58
Cortina (02/14)	68,070	3.11	-5.75	5.86	9.55	8.99	--	--	--	-1.50
<i>Russell 2000 Growth</i>			-6.21	2.43	0.80	-0.49	3.70	11.34	6.92	2.43
Long/Short Equity	309,809	14.17	--	--	--	--	--	--	--	--
Grosvenor (11/03)	309,809	14.17	-1.62	2.57	0.02	-1.10	3.49	6.43	3.77	4.65
<i>MSCI ACWI</i>			-1.67	3.66	5.30	2.64	3.77	8.62	4.34	7.17
<i>HFRI FOF: Strategic</i>			-0.21	3.29	-0.42	-0.48	1.48	3.14	1.63	3.41
Int'l Developed Markets Equity	211,576	9.68	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	96,404	4.41	-3.72	4.30	1.77	-0.29	1.26	--	--	3.20
<i>MSCI ACWI ex US</i>			-1.43	5.47	4.77	0.72	-1.04	4.11	2.07	3.13
<i>MSCI EAFE</i>			-2.04	4.33	0.12	-2.74	-0.86	5.48	1.70	4.76
Mondrian Int'l Value (05/04)	115,172	5.27	-2.30	1.88	2.38	-2.51	-0.32	4.85	1.96	6.02
<i>MSCI EAFE</i>			-2.04	4.33	0.12	-2.74	-0.86	5.48	1.70	5.28
Emerging Markets Equity	100,149	4.58	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	68,405	3.13	--	--	--	--	--	--	--	--
<i>MSCI Emerging Markets</i>			0.25	9.42	16.64	9.67	-1.70	0.90	3.82	--
Wasatch EM Small Cap (09/12)	31,744	1.45	-1.87	5.82	7.81	4.74	-0.07	--	--	2.83
<i>MSCI EM SC</i>			-1.48	6.15	7.70	5.07	-0.12	2.78	5.53	3.49
Private Equity (07/03)	178,649	8.17	0.32	0.80	4.10	2.94	11.80	10.41	9.45	11.97

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 October 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)	502,551	22.98	-0.62	1.56	5.42	3.91	2.59	4.13	5.19	5.90
<i>BloomBar Universal</i>			-0.66	0.29	5.98	5.07	3.70	3.36	4.85	5.42
Core Bonds	169,513	7.75	--	--	--	--	--	--	--	--
Agincourt (10/99)	169,513	7.75	-0.67	0.05	5.74	4.97	3.85	3.55	5.07	5.71
<i>BloomBar US Aggregate</i>			-0.76	-0.31	4.99	4.37	3.48	2.90	4.64	5.31
Multi-Sector Fixed Income	208,279	9.53	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	113,767	5.20	0.24	5.20	11.24	7.74	4.26	6.86	6.95	7.16
<i>BloomBar US Aggregate</i>			-0.76	-0.31	4.99	4.37	3.48	2.90	4.64	5.19
Loomis Sayles (06/08)	94,512	4.32	-3.06	-1.28	9.75	7.97	1.00	1.41	--	3.71
<i>Citigroup World Govt Bond</i>			-3.43	-3.14	7.27	5.99	0.28	-0.04	3.64	2.41
Absolute Return	122,759	5.61	--	--	--	--	--	--	--	--
PAAMCO (10/02)	122,759	5.61	0.42	2.55	0.15	-0.49	1.45	4.51	3.83	5.12
<i>HFRI FOF: Conservative</i>			0.23	2.16	0.55	0.25	1.89	3.01	1.41	3.00
Private Credit (10/16)	2,000	0.09	0.00	--	--	--	--	--	--	0.00
Real Assets	283,416	12.96	-0.03	0.25	5.42	4.91	5.02	6.93	5.02	5.59
<i>Real Assets Blended Index</i>			-0.16	-0.21	6.77	2.91	0.10	4.40	1.73	6.14
<i>Bloomberg Commodity</i>			-0.49	-4.33	8.34	-2.62	-12.05	-10.61	-5.81	0.55
<i>NFI ODCE Net</i>			0.00	1.83	5.80	9.09	11.42	11.33	5.05	7.96
Core Real Estate	145,797	6.67	--	--	--	--	--	--	--	--
JP Morgan (12/07)	110,744	5.07	0.60	2.67	6.72	9.43	11.99	12.64	--	5.49
<i>NFI ODCE Net</i>			0.00	1.83	5.80	9.09	11.42	11.33	5.05	3.83
Blackstone Property Partners (01/15)	35,054	1.60	0.00	2.56	10.68	15.07	--	--	--	15.56
<i>NFI ODCE Net</i>			0.00	1.83	5.80	9.09	11.42	11.33	5.05	10.73
Opportunistic Real Estate	62,253	2.85	--	--	--	--	--	--	--	--
Private Real Estate	57,873	2.65	0.06	1.77	7.71	9.16	13.16	9.03	--	8.58
Columbus Square (01/98)	4,380	0.20	0.50	0.48	9.23	9.86	8.55	9.35	11.51	13.93
Commodities	75,365	3.45	--	--	--	--	--	--	--	--
Mt. Lucas Composite ¹	27,715	1.27	-1.94	-6.17	-10.38	-8.71	4.62	5.26	5.04	5.80
Gresham Tap Fund (08/14)	47,650	2.18	-0.53	-4.63	6.10	-5.45	--	--	--	-18.26
<i>Bloomberg Commodity</i>			-0.49	-4.33	8.34	-2.62	-12.05	-10.61	-5.81	-16.54
Cash and Miscellaneous Securities	45,089	2.06	--	--	--	--	--	--	--	--
OK Invest	29,727	1.36	0.16	0.64	1.57	1.87	1.90	2.17	--	2.55
Cash and Miscellaneous ²	15,362	0.70	0.05	4.19	11.11	11.14	3.66	2.68	2.36	3.54

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 October 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,598,842	1,472,346	-1,126,496

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		570,000,000	480,639,337	111,403,138	527,501,535	178,648,913	706,150,448	1.47x
Buyout		192,500,000	168,701,703	38,791,103	209,033,758	52,050,655	261,084,413	1.55x
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	14,578,485	2,489,693	17,068,178	1.61x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	11,942	19,611,240	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	12,522,641	2,248,054	6,973,799	11,258,376	18,232,175	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	8,744,671	1,255,329	12,521,567	925,545	13,447,112	1.54x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	13,365,934	2,792,893	16,158,827	1.88x
Thompson Street Capital III	Aug-11	7,500,000	6,930,080	569,920	5,796,777	4,605,120	10,401,897	1.50x
Arsenal Capital Partners III	Apr-12	7,500,000	7,685,653	1,605,641	1,150,125	9,576,773	10,726,898	1.40x
Apollo Investment Fund VIII	Oct-13	7,500,000	4,722,505	3,365,947	607,468	4,379,719	4,987,187	1.06x
Francisco Partners Fund IV	Nov-14	8,000,000	3,680,000	4,320,000	-	3,729,422	3,729,422	1.01x
CenterOak Equity Fund I	Aug-15	7,500,000	1,292,084	6,207,916	-	1,270,315	1,270,315	0.98x
Thompson Street Capital Partners IV	Jan-16	7,500,000	1,556,396	5,943,604	-	1,395,304	1,395,304	0.90x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending October 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	146,292,455	21,908,319	168,200,774	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	73,839	7,536,677	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	32,574	16,806,615	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	-	6,458,089	99,076	6,557,165	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,292,743	36,349	6,329,092	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,676,195	1,621,059	28,297,254	1.41x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,478,614	848,202	10,326,816	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	695,290	11,534,295	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	17,322,309	4,986,438	22,308,747	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,516,967	2,941,067	9,458,034	1.40x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,426,711	7,426,711	0.99x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,137,098	1,570,520	4,707,618	1.10x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,382,301	1,382,301	1.23x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Emerging Markets Focused		7,500,000	5,159,083	2,857,200	593,730	4,933,890	5,527,620	1.07x
Actis EM IV	Jan-12	7,500,000	5,159,083	2,857,200	593,730	4,933,890	5,527,620	1.07x
Mezzanine		49,500,000	49,266,329	5,882,539	64,539,070	5,705,631	70,244,701	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	318,780	20,864,517	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	364,145	11,129,597	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	9,017,500	1,377,437	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	11,266,710	10,367,278	1,503,265	10,656,155	12,159,420	1.08x
EnCap Energy Fund IX	Jan-13	6,500,000	5,798,922	719,804	1,280,524	5,596,323	6,876,847	1.19x
EnCap Energy Fund X	Mar-15	7,500,000	2,217,767	5,397,495	115,262	1,955,160	2,070,422	0.93x
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	326,939	23,419,122	5,034,298	28,453,420	1.33x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	23,419,122	5,034,298	28,453,420	1.33x

Private Equity

For the Period Ending October 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	110,786,916	33,247,209	82,120,135	78,359,965	160,480,100	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	4,643,688	13,083,475	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	6,552,368	8,433,552	14,985,920	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	5,529,343	7,270,448	12,799,791	1.87x
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	7,050,000	450,000	1,454,097	9,598,875	11,052,972	1.57x
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	2,675,000	2,325,000	-	2,798,997	2,798,997	1.05x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,625,000	2,375,000	441,498	2,503,067	2,944,565	1.12x
Warburg Pincus XII	Dec-15	10,000,000	1,115,000	8,885,000	-	1,010,889	1,010,889	0.91x
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			-2,598,842	1,472,346	-1,126,496
Buyout			-2,350,212	233,363	-2,116,849
Thompson Street Capital III	10/01/2016	Reverse negative capital call on 08/25.	-394,737	-	
Thompson Street Capital III	10/01/2016	Capital Call	-394,737	-	
Thompson Street Capital Partners IV	10/03/2016	Capital Call	-300,287	-	
CenterOak Equity Fund I	10/10/2016	Capital Call	-7,728	-	
Francisco Partners Fund IV	10/14/2016	Capital Call	-480,000	-	
Sun Capital Partners V	10/18/2016	Capital Call	-90,138	-	
Sun Capital Partners V	10/18/2016	Distribution	-	206,636	
Francisco Partners Fund IV	10/28/2016	Capital Call	-480,000	-	
Apollo Investment Fund VIII	10/30/2016	Capital Call	-202,585	-	
Apollo Investment Fund VIII	10/30/2016	Distribution	-	234	

Private Equity

For the Period Ending October 31, 2016

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
Apollo Investment Fund VIII	10/30/2016	Distribution of Recallable Principal	-	17,380	
Levine Leichtman IV	10/30/2016	Distribution	-	9,113	
Distressed			-	600,273	600,273
Siguler Guff Dist Opp III	10/20/2016	Distribution	-	451,611	
Oaktree Opportunities Fund V	10/24/2016	Distribution	-	17,841	
Oaktree Opportunities Fund VI	10/25/2016	Distribution	-	130,821	
Emerging Markets Focused			-	51,329	51,329
Actis EM IV	10/05/2016	Distribution of Recallable Principal	-	51,329	
Mezzanine			-	231,134	231,134
TCW Mezzanine Fund V	10/14/2016	Distribution	-	231,134	
Other			-248,630	-	-248,630
EnCap Energy Fund X	10/13/2016	Capital Call	-111,811	-	
EnCap Energy Fund IX	10/20/2016	Capital Call	-136,819	-	
Secondary Fund of Funds			-	222,966	222,966
Lexington VI	10/30/2016	Distribution	-	222,966	
Venture Capital			-	133,281	133,281
Weathergage Venture Cap II	10/01/2016	Distribution	-	133,281	

Private Credit

For the Period Ending October 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	-	-

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		40,000,000	2,000,000	38,000,000	-	2,000,000	2,000,000	1.00x
LBC Credit Partners Fund IV	Sep-16	40,000,000	2,000,000	38,000,000	-	2,000,000	2,000,000	1.00x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	-	-

Private Real Estate

For the Period Ending October 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-753,368	727,993	-25,375

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	65,736,953	25,778,167	25,955,392	57,873,488	83,828,880	1.28x
Real Estate		82,500,000	65,736,953	25,778,167	25,955,392	57,873,488	83,828,880	1.28x
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,371,795	7,617,452	12,989,247	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	8,196,108	18,228,238	26,424,346	1.32x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	11,876,295	20,737,094	32,613,389	1.29x
Hall Capital Fund III	Feb-14	7,500,000	3,294,365	4,205,635	34,932	3,128,731	3,163,663	0.96x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,192,577	2,807,423	223,900	7,061,282	7,285,182	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,456,105	13,561,961	252,362	1,100,691	1,353,053	0.93x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-753,368	727,993	-25,375
Real Estate			-753,368	727,993	-25,375
Cerberus Real Estate Fund III	10/07/2016	Distribution	-	365,539	
Siguler Guff Dist. Real Estate Opp.	10/14/2016	Distribution	-	175,000	
Cerberus Institutional Real Estate Partners 4	10/18/2016	Distribution	-	187,454	
Siguler Guff Dist. Real Estate Opp. II	10/24/2016	Capital Call	-230,000	-	
Hall Capital Fund III	10/26/2016	Capital Call	-523,368	-	

Market Overview

For the Periods Ending October 31, 2016

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-1.82	1.96	5.87	4.51	8.84	13.57	6.70
Russell 1000	-1.95	2.00	5.82	4.26	8.48	13.51	6.83
Russell 2000	-4.75	3.86	6.16	4.11	4.12	11.51	5.96
Russell 2500	-4.06	2.24	6.31	3.98	5.17	12.22	7.00
Russell Mid Cap	-3.17	1.20	6.76	4.17	7.28	13.12	7.55
Equity Markets - Growth							
Russell 1000 Growth	-2.35	2.13	3.51	2.28	9.36	13.65	8.22
Russell 2000 Growth	-6.21	2.43	0.80	-0.49	3.70	11.34	6.92
Russell 2500 Growth	-5.22	1.40	1.37	-0.00	4.72	11.71	7.72
Russell Mid Cap Growth	-4.06	0.34	2.50	0.40	6.48	12.02	7.65
Equity Markets - Value							
Russell 1000 Value	-1.55	1.88	8.29	6.37	7.59	13.31	5.35
Russell 2000 Value	-3.29	5.29	11.69	8.81	4.47	11.63	4.91
Russell 2500 Value	-2.99	3.00	11.08	7.78	5.54	12.61	6.11
Russell Mid Cap Value	-2.42	1.92	10.96	7.84	7.97	14.07	7.20
International Markets							
MSCI EAFE	-2.04	4.33	0.12	-2.74	-0.86	5.48	1.70
MSCI EAFE Value	0.24	8.35	1.65	-2.75	-2.21	4.77	0.61
MSCI EAFE Growth	-4.30	0.49	-1.43	-2.84	0.43	6.10	2.71
MSCI ACWI ex US	-1.43	5.47	4.77	0.72	-1.04	4.11	2.07
MSCI Emerging Markets	0.25	9.42	16.64	9.67	-1.70	0.90	3.82
Fixed Income							
BofA ML High Yield Cash Pay	0.30	5.82	15.55	10.10	4.50	7.03	7.39
BloomBar US Aggregate	-0.76	-0.31	4.99	4.37	3.48	2.90	4.64
Citigroup World Govt Bond	-3.43	-3.14	7.27	5.99	0.28	-0.04	3.64
BloomBar Universal	-0.66	0.29	5.98	5.07	3.70	3.36	4.85