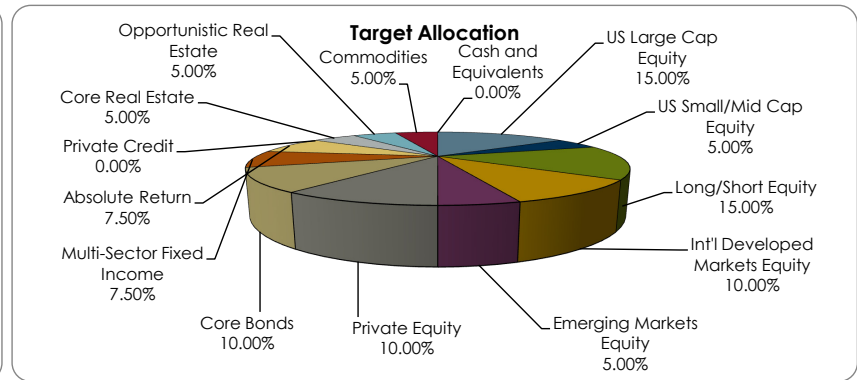
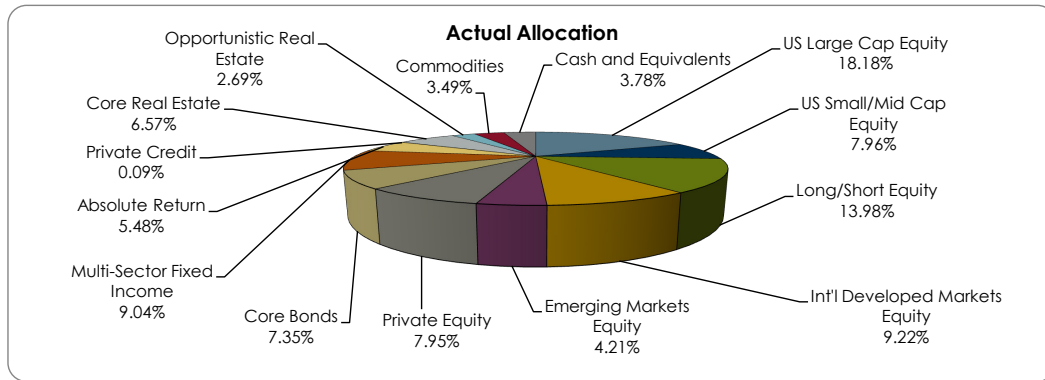


Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,250,910	100.00	100.00		
Equity	1,384,217	61.50	60.00	1.50	50.00 - 70.00
US Large Cap Equity	409,226	18.18	15.00	3.18	10.00 - 20.00
US Small/Mid Cap Equity	179,189	7.96	5.00	2.96	0.00 - 15.00
Long/Short Equity	314,691	13.98	15.00	-1.02	10.00 - 20.00
Int'l Developed Markets Equity	207,504	9.22	10.00	-0.78	5.00 - 15.00
Emerging Markets Equity	94,712	4.21	5.00	-0.79	0.00 - 10.00
Private Equity	178,894	7.95	10.00	-2.05	5.00 - 15.00
Fixed Income	494,404	21.96	25.00	-3.04	15.00 - 35.00
Core Bonds	165,499	7.35	10.00	-2.65	7.50 - 20.00
Multi-Sector Fixed Income	203,484	9.04	7.50	1.54	5.00 - 10.00
Absolute Return	123,441	5.48	7.50	-2.02	5.00 - 10.00
Private Credit	1,980	0.09	0.00	0.09	-- --
Real Assets	287,179	12.76	15.00	-2.24	0.00 - 20.00
Core Real Estate	147,908	6.57	5.00	1.57	0.00 - 10.00
Opportunistic Real Estate	60,616	2.69	5.00	-2.31	0.00 - 10.00
Commodities	78,654	3.49	5.00	-1.51	0.00 - 10.00
Cash and Equivalents	85,111	3.78	0.00	3.78	

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,250,910	100.00	1.31	3.59	6.26	4.92	4.60	8.08	5.19	8.24
Total Portfolio Net of Fees (06/05) *			1.28	3.40	5.85	4.48	4.15	7.65	4.87	--
<i>Total Fund Policy</i> ¹			-0.01	2.24	5.88	4.61	3.28	7.66	4.68	--
Equity (01/98)	1,384,217	61.50	2.22	5.29	6.79	5.07	5.56	9.97	5.22	6.14
<i>MSCI ACWI</i>			0.81	4.50	6.15	4.28	3.55	9.45	4.13	5.60
Fixed Income (01/98)	494,404	21.96	-1.59	-0.05	3.74	2.95	1.91	4.01	4.85	5.79
<i>BloomBar Universal</i>			-2.25	-1.97	3.60	3.09	3.02	2.96	4.49	5.27
Real Assets (01/98)	287,179	12.76	2.13	2.39	7.67	6.83	5.34	7.57	4.97	5.68
<i>Real Assets Blended Index</i>			0.44	0.23	7.24	7.25	0.24	4.49	1.77	6.13
OK Invest (12/09)	16,997	0.76	0.15	0.79	1.73	1.88	1.90	2.11	--	2.54
Cash and Miscellaneous (01/98)²	68,114	3.03	2.40	6.69	13.78	13.80	4.48	3.19	2.48	3.66

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. Cash also includes \$40,000,000 from PAAMCO redemption to fund Wellington investment in December, 2016.
The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,384,217	61.50	2.22	5.29	6.79	5.07	5.56	9.97	5.22	6.14
<i>MSCI ACWI</i>			0.81	4.50	6.15	4.28	3.55	9.45	4.13	5.60
US Large Cap Equity	409,226	18.18	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98)¹	409,226	18.18	3.94	6.02	10.00	8.02	8.90	14.45	7.04	6.11
<i>Russell 1000</i>			3.94	6.02	9.99	8.01	8.88	14.45	7.02	6.03
US Small/Mid Cap Equity	179,189	7.96	--	--	--	--	--	--	--	--
Boston Partners (01/98)	103,456	4.60	10.91	17.53	22.17	16.50	8.56	16.02	8.68	9.78
<i>Russell 2500 Value</i>			9.59	12.87	21.73	16.15	8.06	14.75	6.76	9.06
Cortina (02/14)	75,732	3.36	11.26	17.77	21.89	16.71	--	--	--	2.32
<i>Russell 2000 Growth</i>			8.95	11.60	9.82	4.58	5.29	13.38	7.59	5.50
Long/Short Equity	314,691	13.98	--	--	--	--	--	--	--	--
Grosvenor (11/03)	314,691	13.98	1.65	4.26	1.68	0.97	3.35	6.79	3.69	4.75
<i>MSCI ACWI</i>			0.81	4.50	6.15	4.28	3.55	9.45	4.13	7.18
<i>HFRI FOF: Strategic</i>			-1.19	1.71	-1.94	-1.97	0.61	3.13	1.23	3.26
Int'l Developed Markets Equity	207,504	9.22	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	94,770	4.21	-1.70	2.54	0.05	-1.60	0.26	--	--	2.78
<i>MSCI ACWI ex US</i>			-2.30	3.05	2.36	0.46	-1.87	4.71	1.47	2.57
<i>MSCI EAFE</i>			-1.98	2.27	-1.86	-3.17	-1.77	6.10	1.19	4.24
Mondrian Int'l Value (05/04)	112,734	5.01	-2.12	-0.28	0.22	-1.49	-1.35	5.15	1.48	5.79
<i>MSCI EAFE</i>			-1.98	2.27	-1.86	-3.17	-1.77	6.10	1.19	5.08
Emerging Markets Equity	94,712	4.21	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	66,041	2.93	-5.30	--	--	--	--	--	--	-5.30
<i>MSCI Emerging Markets</i>			-4.60	4.39	11.28	8.86	-2.75	1.34	2.59	-4.60
Wasatch EM Small Cap (09/12)	28,671	1.27	-9.57	-4.31	-2.51	-3.03	-3.30	--	--	0.37
<i>MSCI EM SC</i>			-4.66	1.20	2.68	2.81	-1.11	3.58	4.16	2.27
Private Equity (07/03)	178,894	7.95	1.30	2.11	5.45	4.78	11.66	11.14	9.47	12.00

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 November 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	494,404	21.96	-1.59	-0.05	3.74	2.95	1.91	4.01	4.85	5.79
<i>BloomBar Universal</i>			-2.25	-1.97	3.60	3.09	3.02	2.96	4.49	5.27
Core Bonds	165,499	7.35	--	--	--	--	--	--	--	--
Agincourt (10/99)	165,499	7.35	-2.37	-2.32	3.24	2.70	3.12	3.16	4.70	5.53
<i>BloomBar US Aggregate</i>			-2.37	-2.67	2.50	2.17	2.79	2.43	4.27	5.14
Multi-Sector Fixed Income	203,484	9.04	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	113,647	5.05	-0.05	5.15	11.18	8.93	4.09	7.29	6.79	7.12
<i>BloomBar US Aggregate</i>			-2.37	-2.67	2.50	2.17	2.79	2.43	4.27	5.03
Loomis Sayles (06/08)	89,837	3.99	-4.95	-6.16	4.33	4.49	-0.35	0.84	--	3.06
<i>Citigroup World Govt Bond</i>			-4.64	-7.63	2.29	3.22	-0.92	-0.69	2.87	1.82
Absolute Return	123,441	5.48	--	--	--	--	--	--	--	--
PAAMCO (10/02)	123,441	5.48	0.63	3.19	0.79	0.33	1.10	4.68	3.71	5.13
<i>HFRI FOF: Conservative</i>			0.25	2.48	0.87	0.42	1.73	3.15	1.31	3.00
Private Credit (10/16)	1,980	0.09	-1.01	--	--	--	--	--	--	-1.01
Real Assets	287,179	12.76	2.13	2.39	7.67	6.83	5.34	7.57	4.97	5.68
<i>Real Assets Blended Index</i>			0.44	0.23	7.24	7.25	0.24	4.49	1.77	6.13
<i>Bloomberg Commodity</i>			1.33	-3.06	9.79	6.40	-11.42	-9.97	-6.19	0.62
<i>NFI ODCE Net</i>			0.00	1.83	5.80	9.09	11.42	11.33	5.05	7.93
Core Real Estate	147,908	6.57	--	--	--	--	--	--	--	--
JP Morgan (12/07)	111,626	4.96	0.80	3.49	7.57	8.65	11.92	12.68	--	5.53
<i>NFI ODCE Net</i>			0.00	1.83	5.80	9.09	11.42	11.33	5.05	3.79
Blackstone Property Partners (01/15)	36,283	1.61	3.70	6.36	14.77	14.77	--	--	--	17.03
<i>NFI ODCE Net</i>			0.00	1.83	5.80	9.09	11.42	11.33	5.05	10.24
Opportunistic Real Estate	60,616	2.69	--	--	--	--	--	--	--	--
Private Real Estate	56,202	2.50	0.86	2.64	8.63	8.63	13.38	10.04	--	8.62
Columbus Square (01/98)	4,414	0.20	0.78	1.26	10.08	10.48	8.67	9.28	11.51	13.91
Commodities	78,654	3.49	--	--	--	--	--	--	--	--
Mt. Lucas Composite ¹	29,729	1.32	7.38	0.76	-3.77	-8.03	6.13	7.56	5.45	6.17
Gresham Tap Fund (08/14)	48,926	2.17	2.68	-2.07	8.94	5.15	--	--	--	-16.73
<i>Bloomberg Commodity</i>			1.33	-3.06	9.79	6.40	-11.42	-9.97	-6.19	-15.52
Cash and Miscellaneous Securities	85,111	3.78	--	--	--	--	--	--	--	--
OK Invest	16,997	0.76	0.15	0.79	1.73	1.88	1.90	2.11	--	2.54
Cash and Miscellaneous ²	68,114	3.03	2.40	6.69	13.78	13.80	4.48	3.19	2.48	3.66

¹ Performance results prior to June 2004 include previous strategy performance.

² Cash includes holdings in miscellaneous equity securities. Cash also includes \$40,000,000 from PAAMCO redemption to fund Wellington investment in December, 2016.

Private Equity

For the Period Ending November 30, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-906,073	2,966,553	2,060,480

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	481,328,404	110,717,632	530,243,088	178,893,632	709,136,720	1.47x
Buyout		192,500,000	168,809,348	38,687,019	210,208,404	52,202,702	262,411,106	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	10,210,986	190,750	10,401,736	0.95x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	56,176	28,622,114	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	14,578,485	2,262,083	16,840,568	1.59x
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	6,324,737	30,988,838	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,561,487	987,848	18,484,018	2,216,465	20,700,483	1.96x
Sun Capital Partners V	Apr-07	12,500,000	12,522,641	2,248,054	6,973,799	11,288,886	18,262,685	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	1,146,788	13,668,355	1.56x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	13,370,903	2,741,126	16,112,029	1.87x
Thompson Street Capital III	Aug-11	7,500,000	6,930,080	569,920	5,796,777	5,542,096	11,338,873	1.64x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,509,551	1,683,746	9,611,841	11,295,587	1.45x
Apollo Investment Fund VIII	Oct-13	7,500,000	4,722,505	3,365,947	607,468	4,561,229	5,168,697	1.09x
Francisco Partners Fund IV	Nov-14	8,000,000	3,680,000	4,320,000	-	3,791,893	3,791,893	1.03x
CenterOak Equity Fund I	Aug-15	7,500,000	1,292,084	6,207,916	-	968,719	968,719	0.75x
Thompson Street Capital Partners IV	Jan-16	7,500,000	1,556,396	5,943,604	-	1,487,971	1,487,971	0.96x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending November 30, 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	146,866,742	21,334,032	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	-	26,877,318	1,419,936	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	17,561,743	4,747,004	22,308,747	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,650,697	2,807,337	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	4,839,671	5,433,401	1.05x
Actis EM IV	Jan-12	7,500,000	5,159,083	2,857,200	593,730	4,839,671	5,433,401	1.05x
Mezzanine		49,500,000	49,411,833	5,737,035	64,572,834	5,972,876	70,545,710	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	6,553,466	450,486	7,003,952	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,017,500	1,424,633	10,442,133	1.42x
Newstone Capital Partners II	Jan-10	7,500,000	9,589,397	835,275	7,897,067	3,414,832	11,311,899	1.18x
Other		21,500,000	11,362,628	10,271,360	1,552,544	10,880,285	12,432,829	1.09x
EnCap Energy Fund IX	Jan-13	6,500,000	5,798,922	719,804	1,329,803	5,547,044	6,876,847	1.19x
EnCap Energy Fund X	Mar-15	7,500,000	2,313,685	5,301,577	115,262	2,088,979	2,204,241	0.95x
ArLight Energy Partners VI	Mar-15	7,500,000	3,250,021	4,249,979	107,479	3,244,262	3,351,741	1.03x
Secondary Fund of Funds		20,000,000	21,439,062	326,939	23,636,690	4,816,730	28,453,420	1.33x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	23,636,690	4,816,730	28,453,420	1.33x

Private Equity

For the Period Ending November 30, 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	111,126,916	32,907,209	82,812,144	78,847,336	161,659,480	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	852,723	10,636,329	0.97x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	371,826	12,154,267	0.82x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,496,840	113,445	5,610,285	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	8,821,415	4,592,887	13,414,302	1.34x
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	19,677,512	32,501,495	6.57x
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	-	13,813,373	7,644,891	21,458,264	1.43x
Weathergag Venture Cap II	Mar-11	7,500,000	6,825,000	675,000	1,307,488	9,520,484	10,827,972	1.59x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,522,365	477,635	400,700	6,352,187	6,752,887	1.49x
Warburg Pincus XI	Oct-12	7,500,000	6,648,750	851,250	1,275,218	7,260,475	8,535,693	1.28x
Firstmark Capital Fund III	Oct-13	5,000,000	2,675,000	2,325,000	-	2,782,001	2,782,001	1.04x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	3,050,000	1,950,000	441,498	2,850,998	3,292,496	1.08x
Warburg Pincus XII	Dec-15	10,000,000	1,225,000	8,775,000	-	1,077,772	1,077,772	0.88x
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			-906,073	2,966,553	2,060,480
Buyout			-99,651	1,174,646	1,074,995
Thompson Street C.P. II	11/07/2016	Distribution	-	90,446	
Calera Capital (Fremont III)	11/14/2016	Distribution	-	545,610	
Arsenal Capital Partners III	11/18/2016	Distribution of Recallable Principal	-	3,561	
Arsenal Capital Partners III	11/18/2016	Distribution	-	530,060	
Arsenal Capital Partners III	11/18/2016	Capital Call	-99,651	-	
Levine Leichtman IV	11/29/2016	Distribution	-	4,969	
Distressed			-	574,287	574,287
Siguler Guff Dist Opp II	11/03/2016	Distribution	-	201,123	
Oaktree Opportunities VIII	11/04/2016	Distribution	-	133,730	
Siguler Guff Dist Opp III	11/17/2016	Distribution	-	239,434	

Private Equity

For the Period Ending November 30, 2016

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Mezzanine			-145,504	33,764	-111,740
Newstone Capital Partners	11/08/2016	Distribution	-	33,764	
Newstone Capital Partners II	11/29/2016	Capital Call	-145,504	-	
Other			-95,918	49,279	-46,639
EnCap Energy Fund IX	11/02/2016	Distribution	-	49,279	
EnCap Energy Fund X	11/29/2016	Capital Call	-95,918	-	
Secondary Fund of Funds			-	217,568	217,568
Lexington VI	11/29/2016	Distribution	-	217,568	
Venture Capital			-565,000	917,009	352,009
Weathergag Venture Cap II	11/01/2016	Reverse Distribution/Capital Call on 09/29	-	78,391	
Warburg Pincus XII	11/02/2016	Capital Call	-110,000	-	
Warburg Pincus	11/03/2016	Distribution	-	164,355	
Accel Europe	11/04/2016	Distribution	-	381,628	
Warburg Pincus XI	11/04/2016	Distribution	-	101,385	
Firstmark Capital Opportunity Fund I	11/21/2016	Capital Call	-425,000	-	
Warburg Pincus XI	11/21/2016	Distribution	-	191,250	
Warburg Pincus XI	11/28/2016	Capital Call	-30,000	-	

Private Credit

For the Period Ending November 30, 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	-	1,979,719	1,979,719	0.99x
LBC Credit Partners Fund IV	Sep-16	40,000,000	2,000,000	38,000,000	-	1,979,719	1,979,719	0.99x

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 November 30, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	2,155,959	2,155,959

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	28,111,351	56,202,193	84,313,544	1.28x
Real Estate		82,500,000	65,736,953	25,778,167	28,111,351	56,202,193	84,313,544	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	-	9,450,910	17,427,887	26,878,797	1.34x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	12,593,237	20,020,152	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	346,425	6,938,757	7,285,182	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,456,105	13,561,961	314,052	1,069,214	1,383,266	0.95x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	2,155,959	2,155,959
Real Estate			-	2,155,959	2,155,959
TA Associates Realty X	11/01/2016	Distribution	-	640,205	
Cerberus Real Estate Fund III	11/08/2016	Distribution	-	716,942	
Cerberus Institutional Real Estate Partners 4	11/14/2016	Distribution	-	61,690	
Siguler Guff Dist. Real Estate Opp. II	11/16/2016	Distribution	-	122,525	
TA Associates Realty X	11/28/2016	Distribution	-	614,597	

Market Overview

For the Periods Ending November 30, 2016

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.70	5.73	9.79	8.06	9.07	14.45	6.89
Russell 1000	3.94	6.02	9.99	8.01	8.88	14.45	7.02
Russell 2000	11.15	15.44	18.00	12.08	6.46	13.98	6.81
Russell 2500	8.51	10.93	15.35	10.65	7.13	14.15	7.53
Russell Mid Cap	5.39	6.66	12.52	9.50	8.57	14.43	7.74
Equity Markets - Growth							
Russell 1000 Growth	2.18	4.35	5.77	4.22	9.13	14.14	8.24
Russell 2000 Growth	8.95	11.60	9.82	4.58	5.29	13.38	7.59
Russell 2500 Growth	7.29	8.79	8.76	4.91	6.07	13.40	8.12
Russell Mid Cap Growth	4.35	4.70	6.96	4.54	7.22	13.09	7.70
Equity Markets - Value							
Russell 1000 Value	5.71	7.70	14.48	12.02	8.60	14.69	5.70
Russell 2000 Value	13.27	19.26	26.52	19.85	7.52	14.50	5.92
Russell 2500 Value	9.59	12.87	21.73	16.15	8.06	14.75	6.76
Russell Mid Cap Value	6.26	8.30	17.90	14.25	9.79	15.58	7.51
International Markets							
MSCI EAFE	-1.98	2.27	-1.86	-3.17	-1.77	6.10	1.19
MSCI EAFE Value	-0.60	7.69	1.03	-0.89	-2.64	5.79	0.24
MSCI EAFE Growth	-3.40	-2.93	-4.78	-5.51	-1.01	6.31	2.06
MSCI ACWI ex US	-2.30	3.05	2.36	0.46	-1.87	4.71	1.47
MSCI Emerging Markets	-4.60	4.39	11.28	8.86	-2.75	1.34	2.59
Fixed Income							
BofA ML High Yield Cash Pay	-0.40	5.40	15.09	12.16	4.21	7.41	7.18
BloomBar US Aggregate	-2.37	-2.67	2.50	2.17	2.79	2.43	4.27
Citigroup World Govt Bond	-4.64	-7.63	2.29	3.22	-0.92	-0.69	2.87
BloomBar Universal	-2.25	-1.97	3.60	3.09	3.02	2.96	4.49