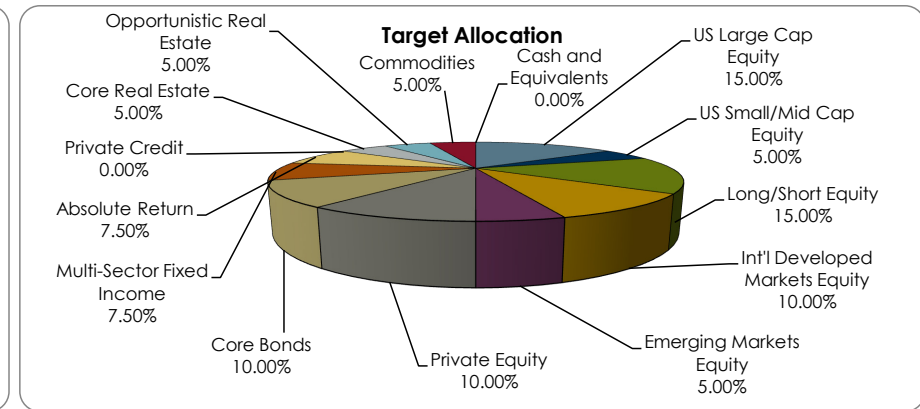
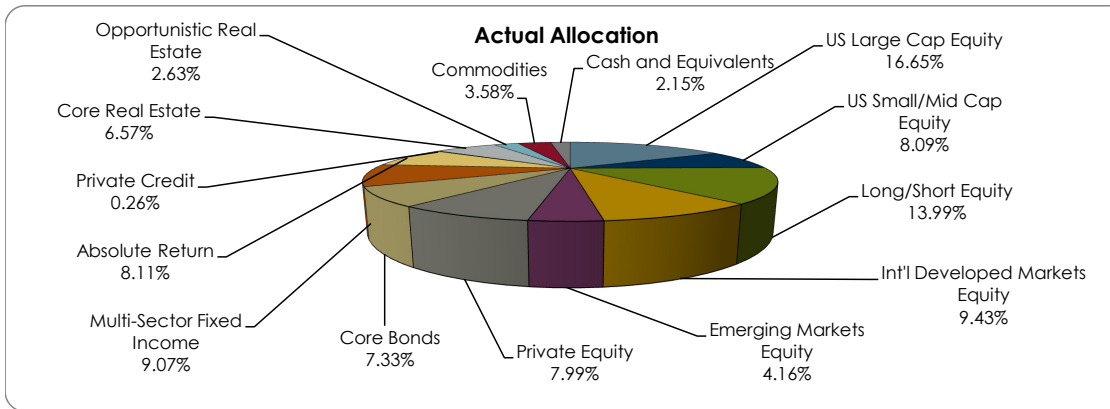


Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
Total Portfolio	2,264,618	100.00	100.00		
Equity	1,365,666	60.30	60.00	0.30	50.00 - 70.00
US Large Cap Equity	377,132	16.65	15.00	1.65	10.00 - 20.00
US Small/Mid Cap Equity	183,108	8.09	5.00	3.09	0.00 - 15.00
Long/Short Equity	316,869	13.99	15.00	-1.01	10.00 - 20.00
Int'l Developed Markets Equity	213,537	9.43	10.00	-0.57	5.00 - 15.00
Emerging Markets Equity	94,173	4.16	5.00	-0.84	0.00 - 10.00
Private Equity	180,847	7.99	10.00	-2.01	5.00 - 15.00
Fixed Income	560,894	24.77	25.00	-0.23	15.00 - 35.00
Core Bonds	165,989	7.33	10.00	-2.67	7.50 - 20.00
Multi-Sector Fixed Income	205,373	9.07	7.50	1.57	5.00 - 10.00
Absolute Return	183,552	8.11	7.50	0.61	5.00 - 10.00
Private Credit	5,980	0.26	0.00	0.26	-- --
Real Assets	289,363	12.78	15.00	-2.22	0.00 - 20.00
Core Real Estate	148,745	6.57	5.00	1.57	0.00 - 10.00
Opportunistic Real Estate	59,502	2.63	5.00	-2.37	0.00 - 10.00
Commodities	81,117	3.58	5.00	-1.42	0.00 - 10.00
Cash and Equivalents	48,694	2.15	0.00	2.15	

Oklahoma Police Pension & Retirement System

For the Periods Ending December 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (08/85)	2,264,618	100.00	1.18	1.17	4.82	7.52	4.55	8.30	5.17	8.26
Total Portfolio Net of Fees (06/05) *			1.16	1.08	4.61	7.09	4.11	7.87	4.85	--
<i>Total Fund Policy ¹</i>			1.48	0.26	3.76	7.46	3.39	7.80	4.75	--
Equity (01/98)	1,365,666	60.30	1.50	1.81	6.87	8.40	5.50	10.34	5.20	6.19
<i>MSCI ACWI</i>			2.20	1.30	6.80	8.49	3.70	9.96	4.12	5.70
Fixed Income (01/98)	560,894	24.77	0.46	-1.75	0.41	4.22	1.92	3.92	4.85	5.79
<i>BloomBar Universal</i>			0.30	-2.61	-1.68	3.91	3.28	2.78	4.57	5.26
Real Assets (01/98)	289,363	12.78	1.17	3.30	3.59	8.93	5.15	7.73	4.69	5.72
<i>Real Assets Blended Index</i>			0.59	0.87	0.82	7.87	-0.52	4.06	1.44	6.14
OK Invest (12/09)	11,998	0.53	0.16	0.47	0.95	1.89	1.89	2.11	--	2.54
Cash and Miscellaneous (01/98) ²	36,696	1.62	0.04	2.49	6.74	13.82	4.50	3.20	2.34	3.64

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 December 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Equity (01/98)	1,365,666	60.30	1.50	1.81	6.87	8.40	5.50	10.34	5.20	6.19
<i>MSCI ACWI</i>			2.20	1.30	6.80	8.49	3.70	9.96	4.12	5.70
US Large Cap Equity	377,132	16.65	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	377,132	16.65	1.88	3.84	8.02	12.07	8.61	14.69	7.11	6.19
<i>Russell 1000</i>			1.88	3.83	8.01	12.05	8.59	14.69	7.08	6.10
US Small/Mid Cap Equity	183,108	8.09	--	--	--	--	--	--	--	--
Boston Partners (01/98)	106,133	4.69	2.59	10.68	20.57	25.33	8.60	16.51	8.83	9.89
<i>Russell 2500 Value</i>			2.85	9.34	16.09	25.20	8.22	15.04	6.94	9.18
Cortina (02/14)	76,976	3.40	1.64	6.58	19.71	23.89	--	--	--	2.83
<i>Russell 2000 Growth</i>			1.36	3.57	13.12	11.32	5.05	13.74	7.76	5.83
Long/Short Equity	316,869	13.99	--	--	--	--	--	--	--	--
Grosvenor (11/03)	316,869	13.99	0.73	0.73	5.02	2.42	3.00	7.03	3.61	4.78
<i>MSCI ACWI</i>			2.20	1.30	6.80	8.49	3.70	9.96	4.12	7.31
<i>HFRI FOF: Strategic</i>			0.84	0.43	3.86	0.13	0.87	3.71	1.23	3.41
Int'l Developed Markets Equity	213,537	9.43	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	96,150	4.25	1.56	-3.87	4.14	1.61	0.19	--	--	3.06
<i>MSCI ACWI ex US</i>			2.59	-1.20	5.72	5.01	-1.32	5.48	1.42	3.07
<i>MSCI EAFE</i>			3.44	-0.68	5.78	1.51	-1.15	7.02	1.22	4.90
Mondrian Int'l Value (05/04)	117,387	5.18	4.13	-0.42	3.84	4.35	-0.20	6.10	1.56	6.09
<i>MSCI EAFE</i>			3.44	-0.68	5.78	1.51	-1.15	7.02	1.22	5.33
Emerging Markets Equity	94,173	4.16	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	65,901	2.91	-0.21	--	--	--	--	--	--	-5.50
<i>MSCI Emerging Markets</i>			0.29	-4.08	4.70	11.60	-2.19	1.64	2.17	-4.32
Wasatch EM Small Cap (09/12)	28,272	1.25	-1.27	-12.39	-5.53	-3.75	-3.35	--	--	0.07
<i>MSCI EM SC</i>			-0.12	-6.18	1.07	2.56	-0.97	3.83	3.70	2.20
Private Equity (07/03)	180,847	7.99	0.50	2.13	2.63	5.98	11.64	11.20	9.53	11.96

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 December 31, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (01/98)	560,894	24.77	0.46	-1.75	0.41	4.22	1.92	3.92	4.85	5.79
<i>BloomBar Universal</i>			0.30	-2.61	-1.68	3.91	3.28	2.78	4.57	5.26
Core Bonds	165,989	7.33	--	--	--	--	--	--	--	--
Agincourt (10/99)	165,989	7.33	0.28	-2.75	-2.04	3.53	3.38	2.95	4.79	5.52
<i>BloomBar US Aggregate</i>			0.14	-2.98	-2.53	2.65	3.03	2.23	4.34	5.12
Multi-Sector Fixed Income	205,373	9.07	--	--	--	--	--	--	--	--
Oaktree Cap Mgmt. (02/98)	115,739	5.11	1.88	2.07	7.12	13.27	4.44	7.27	6.84	7.20
<i>BloomBar US Aggregate</i>			0.14	-2.98	-2.53	2.65	3.03	2.23	4.34	5.01
Loomis Sayles (06/08)	89,634	3.96	-0.23	-8.06	-6.37	4.09	-0.28	0.63	--	3.00
<i>Citigroup World Govt Bond</i>			-0.67	-8.53	-8.26	1.60	-0.84	-0.99	2.99	1.72
Absolute Return	183,552	8.11	--	--	--	--	--	--	--	--
PAAMCO (10/02)	123,690	5.46	0.28	1.33	3.48	1.06	0.72	4.77	3.55	5.12
Wellington Global Total Return (12/16)	59,862	2.64	-0.23	--	--	--	--	--	--	-0.23
<i>HFRI FOF: Conservative</i>			1.22	2.05	3.93	2.29	1.92	3.51	1.31	3.08
Private Credit (10/16)	5,980	0.26	0.00	-1.01	--	--	--	--	--	-1.01
Real Assets	289,363	12.78	1.17	3.30	3.59	8.93	5.15	7.73	4.69	5.72
<i>Real Assets Blended Index</i>			0.59	0.87	0.82	7.87	-0.52	4.06	1.44	6.14
<i>Bloomberg Commodity</i>			1.80	2.66	-1.31	11.77	-11.26	-8.95	-5.58	0.71
<i>NFI ODCE Net</i>			0.00	0.00	1.83	5.80	10.35	10.74	4.65	7.89
Core Real Estate	148,745	6.57	--	--	--	--	--	--	--	--
JP Morgan (12/07)	112,462	4.97	0.75	2.16	4.27	8.38	11.56	12.52	--	5.57
<i>NFI ODCE Net</i>			0.00	0.00	1.83	5.80	10.35	10.74	4.65	3.75
Blackstone Property Partners (01/15)	36,283	1.60	0.00	3.70	6.36	14.77	--	--	--	16.27
<i>NFI ODCE Net</i>			0.00	0.00	1.83	5.80	10.35	10.74	4.65	9.80
Opportunistic Real Estate	59,502	2.63	--	--	--	--	--	--	--	--
Private Real Estate	55,057	2.43	0.00	0.92	2.64	8.63	13.38	10.04	--	8.48
Columbus Square (01/98)	4,444	0.20	0.68	1.97	1.95	10.83	8.85	9.14	11.52	13.89
Commodities	81,117	3.58	--	--	--	--	--	--	--	--
Mt. Lucas Composite ¹	31,236	1.38	5.18	10.74	5.97	1.22	6.66	9.02	6.03	6.43
Gresham Tap Fund (08/14)	49,881	2.20	1.95	4.13	-0.16	11.06	--	--	--	-15.53
<i>Bloomberg Commodity</i>			1.80	2.66	-1.31	11.77	-11.26	-8.95	-5.58	-14.39
Cash and Miscellaneous Securities	48,694	2.15	--	--	--	--	--	--	--	--
OK Invest	11,998	0.53	0.16	0.47	0.95	1.89	1.89	2.11	--	2.54
Cash and Miscellaneous ²	36,696	1.62	0.04	2.49	6.74	13.82	4.50	3.20	2.34	3.64

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 December 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-3,858,567	2,804,660	-1,053,907

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		600,000,000	485,186,971	135,787,775	533,047,748	180,846,543	713,894,291	1.47x
Buyout		192,500,000	170,323,249	35,916,392	210,759,137	53,166,266	263,925,403	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	-	28,622,510	-	28,622,510	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	14,658,755	2,181,813	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	13,381,684	2,730,345	16,112,029	1.87x
Thompson Street Capital III	Aug-11	7,500,000	7,073,707	426,293	5,796,777	5,685,723	11,482,500	1.62x
Arsenal Capital Partners III	Apr-12	7,500,000	7,785,304	1,874,743	2,049,124	9,246,463	11,295,587	1.45x
Apollo Investment Fund VIII	Oct-13	7,500,000	4,736,228	3,377,363	645,200	4,537,220	5,182,420	1.09x
Francisco Partners Fund IV	Nov-14	8,000,000	3,920,000	4,080,000	-	4,031,893	4,031,893	1.03x
CenterOak Equity Fund I	Aug-15	7,500,000	1,332,388	6,167,612	-	1,009,023	1,009,023	0.76x
Thompson Street Capital Partners IV	Jan-16	7,500,000	2,632,643	4,867,357	-	2,564,218	2,564,218	0.97x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

Private Equity

For the Period Ending December 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		143,500,000	114,769,534	29,180,870	147,240,944	21,967,414	169,208,358	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	73,839	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	183,192	30,991,825	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	-	27,100,065	1,261,105	28,361,170	1.42x
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	10,858,146	676,149	11,534,295	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	17,694,057	4,820,059	22,514,116	1.55x
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	1,875,000	5,625,000	-	2,132,301	2,132,301	1.14x
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	5,159,083	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		31,500,000	11,687,294	20,472,630	2,446,521	10,310,974	12,757,495	1.09x
EnCap Energy Fund IX	Jan-13	6,500,000	5,954,025	1,001,913	2,134,260	4,897,690	7,031,950	1.18x
EnCap Energy Fund X	Mar-15	7,500,000	2,483,248	5,220,738	204,782	2,169,022	2,373,804	0.96x
ArcLight Energy Partners VI	Mar-15	7,500,000	3,250,021	4,249,979	107,479	3,244,262	3,351,741	1.03x
EnCap Energy Fund XI	Dec-16	10,000,000	-	10,000,000	-	-	-	-
Secondary Fund of Funds		20,000,000	21,439,062	326,939	23,767,851	4,685,569	28,453,420	1.33x
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	23,767,851	4,685,569	28,453,420	1.33x

Private Equity

For the Period Ending December 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		155,500,000	112,396,916	41,296,709	83,666,731	79,903,773	163,570,504	1.46x
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	9,783,606	852,723	10,636,329	0.97x
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	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	6,792,368	8,450,602	15,242,970	1.36x
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	5,739,343	7,274,921	13,014,264	1.90x
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	9,703,359	11,010,847	1.61x
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	2,975,000	2,025,000	-	3,082,001	3,082,001	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	1,795,000	8,205,000	-	1,647,772	1,647,772	0.92x
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	-	-	-	-
Weathergag Venture Capital IV	Dec-16	10,000,000	400,000	9,600,000	-	400,000	400,000	1.00x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,858,567	2,804,660	-1,053,907
Buyout			-1,513,901	550,733	-963,168
Francisco Partners Fund IV	12/09/2016	Capital Call	-240,000	-	
Thompson Street Capital III	12/09/2016	Capital Call	-143,627	-	
Thompson Street Capital Partners IV	12/13/2016	Capital Call	-1,076,247	-	
Arsenal Capital Partners	12/19/2016	Final Distribution - Partnership Closing	-	56,572	
Arsenal Capital Partners III	12/22/2016	Distribution	-	186	
Arsenal Capital Partners III	12/22/2016	Distribution of Recallable Principal	-	365,192	
Apollo Investment Fund VIII	12/27/2016	Distribution	-	12,593	
Apollo Investment Fund VIII	12/27/2016	Distribution of Recallable Principal	-	25,139	
Apollo Investment Fund VIII	12/27/2016	Capital Call	-13,723	-	

Private Equity

For the Period Ending December 31, 2016

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Buyout continued					
CenterOak Equity Fund I	12/27/2016	Capital Call	-40,304	-	
Levine Leichtman	12/28/2016	Distribution	-	80,270	
Levine Leichtman IV	12/30/2016	Distribution	-	10,781	
			-750,000	374,202	-375,798
Distressed					
Siguler Guff Dist Opp III	12/14/2016	Distribution	-	131,419	
Oaktree Opportunities VII B	12/19/2016	Distribution	-	19,141	
Siguler Guff Dist Opp II	12/21/2016	Distribution	-	667	
Siguler Guff Dist Opp III	12/21/2016	Distribution	-	895	
Oaktree Opportunities Fund X	12/29/2016	Capital Call	-750,000	-	
Siguler Guff Dist Opp II	12/30/2016	Distribution	-	222,080	
			-324,666	893,977	569,311
Other					
EnCap Energy Fund IX	12/05/2016	Distribution of Recallable Principal	-	66,641	
EnCap Energy Fund IX	12/05/2016	Distribution	-	48,435	
EnCap Energy Fund X	12/12/2016	Distribution of Recallable Principal	-	88,724	
EnCap Energy Fund X	12/12/2016	Distribution	-	796	
EnCap Energy Fund X	12/15/2016	Capital Call	-102,969	-	
EnCap Energy Fund IX	12/22/2016	Distribution of Recallable Principal	-	370,571	
EnCap Energy Fund IX	12/22/2016	Distribution	-	318,810	
EnCap Energy Fund IX	12/27/2016	Capital Call	-155,103	-	
EnCap Energy Fund X	12/29/2016	Capital Call	-66,594	-	
			-	131,161	131,161
Secondary Fund of Funds					
Lexington VI	12/30/2016	Distribution	-	131,161	
			-1,270,000	854,587	-415,413
Venture Capital					
Weathergage Venture Capital	12/16/2016	Distribution	-	210,000	
Warburg Pincus XII	12/19/2016	Capital Call	-570,000	-	
Firstmark Capital Fund III	12/21/2016	Capital Call	-300,000	-	
Firstmark Venture Partners II (Pequot)	12/21/2016	Final Distribution - Partnership Ending	-	45,779	
Midtown Fund III (Firstmark III,Pequot)	12/27/2016	Final Distribution - Partnership Ending	-	358,808	
Knightsbridge Fund VI	12/30/2016	Distribution	-	240,000	
Weathergage Venture Capital IV	12/30/2016	Capital Call	-400,000	-	

Private Credit

For the Period Ending December 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-4,000,000	-	-4,000,000

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	6,000,000	54,000,000	-	5,979,719	5,979,719	1.00x
LBC Credit Partners Fund IV	Sep-16	40,000,000	6,000,000	34,000,000	-	5,979,719	5,979,719	1.00x
Mezzanine		20,000,000	-	20,000,000	-	-	-	-
Newstone Capital Partners III	Dec-16	20,000,000	-	20,000,000	-	-	-	-

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-4,000,000	-	-4,000,000
LBC Credit Partners Fund IV	12/21/2016	Capital Call	-4,000,000	-	-4,000,000

Private Real Estate

For the Period Ending December 31, 2016

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-150,000	1,294,757	1,144,757

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	65,886,953	25,628,167	29,406,108	55,057,436	84,463,544	1.28x
Real Estate		82,500,000	65,886,953	25,628,167	29,406,108	55,057,436	84,463,544	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	-	9,706,992	17,171,805	26,878,797	1.34x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	13,085,308	19,528,081	32,613,389	1.29x
Hall Capital Fund III	Feb-14	7,500,000	3,294,365	4,205,635	217,364	2,946,299	3,163,663	0.96x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,342,577	2,657,423	346,425	7,088,757	7,435,182	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,456,105	13,561,961	678,224	705,042	1,383,266	0.95x

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-150,000	1,294,757	1,144,757
Real Estate			-150,000	1,294,757	1,144,757
Cerberus Real Estate Fund III	12/09/2016	Distribution	-	98,403	
Cerberus Institutional Real Estate Partners 4	12/16/2016	Distribution	-	364,172	
Siguler Guff Dist. Real Estate Opp. II	12/20/2016	Capital Call	-150,000	-	
TA Associates Realty X	12/21/2016	Distribution	-	256,082	
Cerberus Real Estate Fund III	12/23/2016	Distribution	-	393,668	
Hall Capital Fund III	12/29/2016	Distribution	-	182,432	

Market Overview

For the Periods Ending December 31, 2016

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	1.98	3.82	7.82	11.96	8.87	14.66	6.95
Russell 1000	1.88	3.83	8.01	12.05	8.59	14.69	7.08
Russell 2000	2.80	8.83	18.68	21.31	6.74	14.46	7.07
Russell 2500	1.94	6.12	13.09	17.59	6.93	14.54	7.69
Russell Mid Cap	1.14	3.21	7.87	13.80	7.92	14.72	7.86
Equity Markets - Growth							
Russell 1000 Growth	1.24	1.01	5.64	7.08	8.55	14.50	8.33
Russell 2000 Growth	1.36	3.57	13.12	11.32	5.05	13.74	7.76
Russell 2500 Growth	0.89	2.60	9.76	9.73	5.45	13.88	8.24
Russell Mid Cap Growth	0.35	0.46	5.07	7.33	6.23	13.51	7.83
Equity Markets - Value							
Russell 1000 Value	2.50	6.68	10.39	17.34	8.59	14.80	5.72
Russell 2000 Value	4.13	14.07	24.19	31.74	8.31	15.07	6.26
Russell 2500 Value	2.85	9.34	16.09	25.20	8.22	15.04	6.94
Russell Mid Cap Value	1.78	5.52	10.22	20.00	9.45	15.70	7.59
International Markets							
MSCI EAFE	3.44	-0.68	5.78	1.51	-1.15	7.02	1.22
MSCI EAFE Value	4.60	4.22	12.65	5.68	-1.62	6.87	0.35
MSCI EAFE Growth	2.23	-5.50	-0.77	-2.66	-0.82	7.06	2.01
MSCI ACWI ex US	2.59	-1.20	5.72	5.01	-1.32	5.48	1.42
MSCI Emerging Markets	0.29	-4.08	4.70	11.60	-2.19	1.64	2.17
Fixed Income							
BofA ML High Yield Cash Pay	1.95	1.85	7.46	17.34	4.69	7.30	7.27
BloomBar US Aggregate	0.14	-2.98	-2.53	2.65	3.03	2.23	4.34
Citigroup World Govt Bond	-0.67	-8.53	-8.26	1.60	-0.84	-0.99	2.99
BloomBar Universal	0.30	-2.61	-1.68	3.91	3.28	2.78	4.57