



**Indiana Public Retirement System
Select Equity
June 30, 2017**



OakBrook Select Equity Strategy Second Quarter, 2017 Report

During the second quarter, the Select Equity Strategy returned 2.41% before fees, trailing the 4.67% return of the Russell 1000 Growth Index. For the year to date, the Select Equity Strategy has returned 7.63% before fees, trailing the 13.99% return of the Russell 1000 Growth Index.

During April, geopolitical developments were responsible for the stock market's largest moves. US stocks traded in a narrow range through April 10. On April 11, stocks began to slide as statements from members of the Trump Administration raised concerns of possible military confrontations with North Korea or Syria. On April 13, stock market losses accelerated as the US launched a heavy bombing campaign against ISIS in Afghanistan. By the close, the Russell 1000 Growth was down more than 1.1% for the month overall. Tensions eased over the Easter weekend and the Russell 1000 Growth responded with a gain of more than 0.8% on April 17. Stocks rallied worldwide on April 24 and 25 after the first round of French presidential balloting established pro-EU candidate Emmanuel Macron as the likely winner of the final round. US stocks then traded in a narrow range for the remainder of the month. The Russell 1000 Growth returned 2.29% for the month overall. Select Equity underperformed. Strong results from **Caterpillar** and **Alphabet** were offset by weak returns from **Grainger**, **Schlumberger**, and **Qualcomm**. Grainger reported weaker than expected earnings and sales due to strong price competition. Schlumberger was caught up in the general sell off in Energy companies as the price of crude declined during the month. Qualcomm's stock declined after the company filed a counter suit against **Apple** and, in a separate legal matter, an arbitrator decided Qualcomm should pay **Blackberry** \$815 million.

During May, general economic optimism resulted in a succession of modest daily gains and several record highs for the Russell 1000 Growth Index. The month began with two successive record highs. Additional records were achieved on the 5th, 9th, 10th and 15th with daily gains of less than 0.5% in each case. The US market's upward trend was disrupted on May 17, as the appointment of Robert Mueller as a special counsel to oversee the investigation of ties between the Trump campaign and Russian officials triggered a decline of 1.8% in the Russell 1000 Growth. Stocks began to rally back on May 18. After several daily gains, the Russell 1000 Growth achieved a new record high on May 24. The Russell 1000 Growth achieved additional record highs on the 25th and 26th before closing the month with one more record on the final trading day. The Russell 1000 Growth returned 2.60% for the month overall. Select Equity trailed, largely due to sector weightings. The Strategy's valuation discipline has caused it to underweight Technology and overweight Health Care relative to the Russell 1000 Growth benchmark.



During June, the Russell 1000 Growth started the month setting new record highs but then trended lower after leading technology stocks tumbled. By the close on June 2nd, the Russell 1000 Growth was up 1.5%. The broad market rally ended as Energy stocks came under pressure due to falling crude oil prices. On June 9, technology shares stumbled after a brokerage house report suggested that the so-called FANG stocks (Facebook, Apple, Netflix, and Google (Alphabet)) might be mispriced. Although the Technology sector declined more than 2.5%, the loss for the Russell 1000 Growth was limited to only 0.9% as investors rotated into other companies. On June 13, Materials stocks led a recovery in the broad US market. On June 19, another broad US rally brought the Russell 1000 Growth to within 0.3% of its June 2nd record high. However, the US market was unable to sustain these gains as falling crude oil prices pressured Energy shares and dragged the market lower on June 20. The overall market traded in a narrow range until June 27 when news that Senate Majority Leader McConnell had delayed a vote on proposed health care legislation contributed to a 1.2% decline in the Russell 1000 Growth. On June 28, Finance stocks led a broad market rally on news that all banks had passed their annual “stress test” reviews with the US Federal Reserve. The market was unable to sustain these gains as renewed selling in Technology shares dragged the market lower on June 29. The Russell 1000 Growth returned -0.26% for the month overall. Select Equity out performed due to the combination of strong stock selection and its stable growth style.

During the quarter, OakBrook trimmed the **Automatic Data Processing** position. Sale proceeds and available cash were used to augment existing holdings of **Merck**, **Nike**, **Schlumberger**, and **Visa**. Automatic Data Processing’s current valuation appears to fully reflect potential increases in float income due to rising interest rates. OakBrook believes the four stocks that were purchased have better appreciation potential than ADP. OakBrook also eliminated the **Grainger** position. Sale proceeds were used to augment existing holdings of **Caterpillar**, **Johnson Controls**, and **Schlumberger**. Grainger has been facing stiff price competition and management has responded by accelerating price cuts that were planned for later in the year. The plan to accelerate price cuts suggests that management has lost confidence in Grainger’s pricing power. From OakBrook’s perspective, Grainger’s Market Power has weakened.

Near the end of the quarter, OakBrook eliminated the **Varex Imaging** position that had been received as a spin off from **Varian Medical Systems** and reinvested the proceeds in Varian Medical. OakBrook believes that Varian Medical has much stronger Market Power than Varex and the terms of the trade were favorable relative to conditions at the time of the spin off. OakBrook also trimmed the size of the **Autodesk** position which had grown considerably due to strong appreciation. Proceeds of the Autodesk sale were used to augment existing holdings of **Stericycle** and **Visa**.



Looking ahead, we expect the US economy will continue to grow. Although the failure of Republicans to bring a repeal of the Affordable Care Act to a vote in the Senate during June caused prospects for tax reform to dim, the Trump administration is making progress in its efforts to reduce regulatory burdens through executive orders. Any stimulus resulting from reduced regulatory burdens may be partially offset by rising interest rates. The Federal Reserve raised the Fed Funds rate again in June and has signaled that it may raise the rate at least once more during 2017. US stock market returns are likely to grow more volatile given continued uncertainty about the above factors as well as the efforts by the Trump administration to alter US trade and foreign policy.



OakBrook Investments, LLC
PORTFOLIO ACTIVITY SUMMARY
Indiana Public Retirement System
From 03-31-17 to 06-30-17

Portfolio Value on 03-31-17	19,280,026.85
Contributions	4,500,000.00
Withdrawals	-31,437.95
Realized Gains	-145,472.25
Unrealized Gains	616,714.64
Interest	800.93
Dividends	111,217.58
Portfolio Value on 06-30-17	24,331,849.80

OakBrook Investments, LLC
TWR FOR SELECTED PERIODS
ANNUALIZED
Indiana Public Retirement System
June 30, 2017

	Month To Date	Quarter To Date	Year To Date	Inception To Date
Portfolio Gross of Fees	0.39	2.41	7.63	11.66
Portfolio Net of Fees	0.36	2.33	7.46	11.43
Russell 1000 Growth	-0.26	4.67	13.99	17.93
S&P 500 Index	0.62	3.09	9.34	15.63



OakBrook Investments, LLC
PERFORMANCE HISTORY
Indiana Public Retirement System
From 12-31-16 to 06-30-17

Time Period		Percent Return Per Period				Cumulative TWR Basis = 100			
		Portfolio Gross of Fees	Portfolio Net of Fees	Russell 1000 Growth	S&P 500 Index	Portfolio Gross of Fees	Portfolio Net of Fees	Russell 1000 Growth	S&P 500 Index
	10-31-2016					100.00	100.00	100.00	100.00
10-31-2016	To 11-30-2016	2.44	2.41	2.18	3.70	102.44	102.41	102.18	103.70
11-30-2016	to 12-31-2016	1.28	1.25	1.24	1.98	103.75	103.69	103.45	105.75
12-31-2016	to 01-31-2017	2.03	2.01	3.37	1.90	105.86	105.78	106.94	107.76
01-31-2017	to 02-28-2017	3.49	3.47	4.15	3.97	109.56	109.44	111.38	112.04
02-28-2017	to 03-31-2017	-0.47	-0.50	1.16	0.12	109.04	108.90	112.67	112.17
03-31-2017	to 04-30-2017	0.21	0.18	2.29	1.03	109.26	109.09	115.24	113.32
04-30-2017	to 05-31-2017	1.80	1.77	2.60	1.41	111.23	111.03	118.24	114.92
05-31-2017	to 06-30-2017	0.39	0.36	-0.26	0.62	111.66	111.43	117.93	115.63



OakBrook Investments, LLC
PORTFOLIO SUMMARY
Indiana Public Retirement System
June 30, 2017

<u>Security Type</u>	<u>Total Cost</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>	<u>Est. Annual Income</u>
Equities					
COMMON STOCK					
Energy	1,287,713.56	1,104,136.80	4.5	3.0	33,540.00
Industrials	3,993,065.76	4,179,082.22	17.2	2.4	100,357.88
Consumer Discretionary	2,164,437.11	2,380,003.50	9.8	1.3	31,792.32
Consumer Staples	3,212,261.50	3,315,753.46	13.6	2.6	86,180.48
Health Care	5,541,352.33	6,128,704.22	25.2	2.0	123,484.48
Financials	991,639.21	1,205,435.00	5.0	2.1	25,410.00
Information Technology	5,252,891.49	5,818,881.63	23.9	1.3	76,791.48
COMMON STOCK	22,443,360.96	24,131,996.83	99.2	2.0	477,556.64
	22,443,360.96	24,131,996.83	99.2	2.0	477,556.64
Cash and Equiv.					
CASH AND EQUIVALENTS	199,852.97	199,852.97	0.8	0.0	0.00
	199,852.97	199,852.97	0.8	0.0	0.00
TOTAL PORTFOLIO	22,643,213.93	24,331,849.80	100.0	2.0	477,556.64



OakBrook Investments, LLC
PORTFOLIO APPRAISAL
Indiana Public Retirement System
June 30, 2017

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
1,095.0000	Alphabet Inc. Class C	801.88	878,056.75	908.73	995,059.35	4.1	0.0
7,531.0000	Amgen, Inc.	148.68	1,119,722.52	172.23	1,297,064.13	5.3	2.7
15,377.0000	Autodesk, Inc.	74.34	1,143,162.45	100.82	1,550,309.14	6.4	0.0
4,698.0000	Automatic Data Processing	89.90	422,340.00	102.46	481,357.08	2.0	2.2
9,625.0000	CME Group	103.03	991,639.21	125.24	1,205,435.00	5.0	2.1
11,778.0000	Caterpillar Inc.	88.13	1,038,037.50	107.46	1,265,663.88	5.2	2.9
39,762.0000	General Electric Company	29.33	1,166,284.90	27.01	1,073,971.62	4.4	3.6
13,578.0000	Gilead Sciences, Inc.	72.51	984,607.14	70.78	961,050.84	3.9	2.9
25,439.0000	Johnson Controls International	40.54	1,031,197.99	43.36	1,103,035.04	4.5	2.3
11,380.0000	McCormick & Company, Inc.	95.90	1,091,374.42	97.51	1,109,663.80	4.6	1.9
13,261.0000	Medtronic, Plc	81.64	1,082,668.73	88.75	1,176,913.75	4.8	2.1
19,255.0000	Merck & Co., Inc.	60.33	1,161,639.89	64.09	1,234,052.95	5.1	2.9
21,549.0000	NIKE, Inc.	53.27	1,147,810.62	59.00	1,271,391.00	5.2	1.2
11,574.0000	PepsiCo, Inc.	107.93	1,249,161.18	115.49	1,336,681.26	5.5	2.8
12,568.0000	QUALCOMM, Inc.	66.11	830,856.42	55.22	694,004.96	2.9	4.1
16,770.0000	Schlumberger Limited	76.79	1,287,713.56	65.84	1,104,136.80	4.5	3.0
9,649.0000	Stericycle, Inc.	78.51	757,545.37	76.32	736,411.68	3.0	0.0
9,976.0000	The Procter & Gamble Company	87.38	871,725.90	87.15	869,408.40	3.6	3.2
10,434.0000	The Walt Disney Company	97.43	1,016,626.49	106.25	1,108,612.50	4.6	1.5
40,038.0000	The Western Union Co.	19.89	796,456.10	19.05	762,723.90	3.1	3.7
14,145.0000	Varian Medical Systems, Inc.	84.32	1,192,714.05	103.19	1,459,622.55	6.0	0.0
14,240.0000	Visa Inc.	83.01	1,182,019.76	93.78	1,335,427.20	5.5	0.7
			22,443,360.96		24,131,996.83	99.2	2.0
CASH AND EQUIVALENTS							
	Cash		161,111.83		161,111.83	0.7	0.0
	Dividends Receivable		38,741.14		38,741.14	0.2	0.0
			199,852.97		199,852.97	0.8	0.0
TOTAL PORTFOLIO			22,643,213.93		24,331,849.80	100.0	2.0



OakBrook Investments, LLC
DATE TO DATE GAINS AND LOSSES
Indiana Public Retirement System
From 03-31-17 to 06-30-17

Security	03-31-17 Market Value	Additions Withdrawals	06-30-17 Market Value	06-30-17 Cost Basis	Realized Gain or Loss		Unrealized Gain or Loss	
					Cost	Market	Cost	Market
COMMON STOCK								
Alphabet Inc. Class C	742,456.20	166,396.00	995,059.35	878,056.75	0.00	0.00	117,002.60	86,207.15
Amgen, Inc.	1,005,913.17	220,963.29	1,297,064.13	1,119,722.52	0.00	0.00	177,341.61	61,527.02
Autodesk, Inc.	1,269,120.19	4,604.27	1,550,309.14	1,143,162.45	84,092.96	52,031.87	407,146.69	224,552.81
Automatic Data Processing	931,544.22	-471,656.13	481,357.08	422,340.00	98,336.59	17,391.93	59,017.08	1,399.20
CME Group	929,610.00	203,490.96	1,205,435.00	991,639.21	0.00	0.00	213,795.79	65,981.54
Caterpillar Inc.	746,532.48	355,311.30	1,265,663.88	1,038,037.50	0.00	0.00	227,626.38	156,160.14
General Electric Company	964,387.60	211,124.38	1,073,971.62	1,166,284.90	0.00	0.00	-92,313.28	-111,083.24
Gilead Sciences, Inc.	738,833.76	173,879.94	961,050.84	984,607.14	0.00	0.00	-23,556.30	41,276.58
Johnson Controls International	647,342.28	414,902.22	1,103,035.04	1,031,197.99	0.00	0.00	71,837.05	35,702.74
McCormick & Company, Inc.	895,509.00	210,253.82	1,109,663.80	1,091,374.42	0.00	0.00	18,289.38	-1,447.62
Medtronic, Plc	866,906.16	201,020.00	1,176,913.75	1,082,668.73	0.00	0.00	94,245.02	108,987.59
Merck & Co., Inc.	791,390.70	419,737.84	1,234,052.95	1,161,639.89	0.00	0.00	72,413.06	13,874.56
NIKE, Inc.	766,231.77	428,708.82	1,271,391.00	1,147,810.62	0.00	0.00	123,580.38	72,571.59
PepsiCo, Inc.	1,048,575.64	236,169.93	1,336,681.26	1,249,161.18	0.00	0.00	87,520.08	42,618.62
QUALCOMM, Inc.	583,033.12	128,150.16	694,004.96	830,856.42	0.00	0.00	-136,851.46	-24,342.08
Schlumberger Limited	653,697.00	616,424.56	1,104,136.80	1,287,713.56	0.00	0.00	-183,576.76	-174,369.76
Stericycle, Inc.	501,401.61	283,671.04	736,411.68	757,545.37	0.00	0.00	-21,133.69	-48,660.97
The Procter & Gamble Company	725,628.60	163,526.61	869,408.40	871,725.90	0.00	0.00	-2,317.50	-26,626.26
The Walt Disney Company	956,331.26	225,330.00	1,108,612.50	1,016,626.49	0.00	0.00	91,986.01	-73,048.76
The Western Union Co.	660,113.30	142,869.90	762,723.90	796,456.10	0.00	0.00	-33,732.20	-47,265.96
Varex Imaging Corp.	133,123.20	-135,329.90	0.00	0.00	33,193.39	2,206.70	0.00	0.00
Varian Medical Systems, Inc.	902,642.65	402,509.11	1,459,622.55	1,192,714.05	0.00	0.00	266,908.50	154,470.79
Visa Inc.	812,271.80	462,774.84	1,335,427.20	1,182,019.76	0.00	0.00	153,407.44	58,228.96
W.W. Grainger, Inc.	745,297.52	-533,189.33	0.00	0.00	-138,813.85	-217,102.75	0.00	0.00
	19,017,893.23		24,131,996.83	22,443,360.96	76,809.10	-145,472.25	1,688,635.87	616,714.64
CASH AND EQUIVALENTS								
Cash	229,720.67	-69,409.77	161,111.83	161,111.83				
Dividends Receivable	32,412.95	6,328.19	38,741.14	38,741.14				
	262,133.62		199,852.97	199,852.97				
TOTAL PORTFOLIO	19,280,026.85		24,331,849.80	22,643,213.93	76,809.10	-145,472.25	1,688,635.87	616,714.64



OakBrook Investments, LLC
FUNDAMENTAL DATA
Indiana Public Retirement System
June 30, 2017

<u>Security</u>	<u>Price</u>	<u>Annual Dividend</u>	<u>Yield</u>	<u>Latest 4 Qtr. PE</u>	<u>Latest 4 Qtr. EPS</u>	<u>Latest Annual Book Value</u>	<u>Latest Annual Price/Book</u>	<u>Beta</u>
COMMON STOCK								
Alphabet Inc. Class C	908.73	0.000	0.0	30.7	29.60	209.43	4.3	1.28
Amgen, Inc.	172.23	4.600	2.7	15.3	11.24	41.62	4.1	1.26
Autodesk, Inc.	100.82	0.000	0.0	N M	-2.33	2.30	43.8	1.34
Automatic Data Processing	102.46	2.280	2.2	27.5	3.73	9.16	11.2	0.98
CME Group	125.24	2.640	2.1	30.1	4.16	60.72	2.1	0.93
Caterpillar Inc.	107.46	3.120	2.9	28.1	3.83	23.07	4.7	1.28
General Electric Company	27.01	0.960	3.6	24.0	1.13	8.58	3.1	1.03
Gilead Sciences, Inc.	70.78	2.080	2.9	7.1	9.96	15.64	4.5	1.10
Johnson Controls International	43.36	1.000	2.3	15.5	2.80	20.67	2.1	1.02
McCormick & Company, Inc.	97.51	1.880	1.9	24.9	3.92	14.43	6.8	0.74
Medtronic, Plc	88.75	1.840	2.1	25.3	3.51	36.73	2.4	0.82
Merck & Co., Inc.	64.09	1.880	2.9	20.6	3.10	14.54	4.4	0.90
NIKE, Inc.	59.00	0.720	1.2	23.5	2.51	7.52	7.8	1.04
PepsiCo, Inc.	115.49	3.220	2.8	23.6	4.89	8.06	14.3	0.71
QUALCOMM, Inc.	55.22	2.280	4.1	12.8	4.31	21.22	2.6	1.07
Schlumberger Limited	65.84	2.000	3.0	151.4	0.44	29.23	2.3	0.94
Stericycle, Inc.	76.32	0.000	0.0	23.6	3.23	25.44	3.0	0.83
The Procter & Gamble Company	87.15	2.758	3.2	23.2	3.76	20.66	4.2	0.69
The Walt Disney Company	106.25	1.560	1.5	18.4	5.78	27.37	3.9	1.04
The Western Union Co.	19.05	0.700	3.7	11.0	1.72	1.59	12.0	1.10
Varian Medical Systems, Inc.	103.19	0.000	0.0	24.9	4.15	13.75	7.5	0.88
Visa Inc.	93.78	0.660	0.7	29.5	3.18	11.96	7.8	0.92
COMMON STOCK Average			2.0	28.7	4.77	27.71	7.9	1.00
OVERALL AVERAGE			2.0	28.7	4.77	27.71	7.9	1.00

A NM in the PE column indicates that a PE is not meaningful.



OakBrook Investments, LLC
PURCHASE AND SALE
Indiana Public Retirement System
From 04-01-17 To 06-30-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
PURCHASES					
04-03-2017	04-06-2017	200.0000	Alphabet Inc. Class C	831.98	166,396.00
04-03-2017	04-06-2017	1,400.0000	Amgen, Inc.	164.02	229,623.94
04-03-2017	04-06-2017	3,400.0000	Autodesk, Inc.	85.12	289,421.60
04-03-2017	04-06-2017	2,200.0000	Automatic Data Processing	101.22	222,684.00
04-03-2017	04-06-2017	1,800.0000	CME Group	116.58	209,843.46
04-03-2017	04-06-2017	1,900.0000	Caterpillar Inc.	91.25	173,380.51
05-23-2017	05-26-2017	1,830.0000	Caterpillar Inc.	103.60	189,590.75
04-03-2017	04-06-2017	7,400.0000	General Electric Company	29.82	220,667.26
04-03-2017	04-06-2017	2,700.0000	Gilead Sciences, Inc.	67.02	180,940.50
04-03-2017	04-06-2017	3,700.0000	Johnson Controls International	41.20	152,432.60
05-23-2017	05-26-2017	5,800.0000	Johnson Controls International	42.01	243,645.24
05-24-2017	05-30-2017	570.0000	Johnson Controls International	41.95	23,912.18
04-03-2017	04-06-2017	2,200.0000	McCormick & Company, Inc.	98.00	215,602.42
04-03-2017	04-06-2017	2,500.0000	Medtronic, Plc	80.41	201,020.00
04-03-2017	04-06-2017	2,900.0000	Merck & Co., Inc.	63.43	183,951.93
04-26-2017	05-01-2017	3,900.0000	Merck & Co., Inc.	62.78	244,835.76
04-03-2017	04-06-2017	3,400.0000	NIKE, Inc.	55.30	188,028.16
04-26-2017	05-01-2017	4,400.0000	NIKE, Inc.	55.58	244,559.48
04-03-2017	04-06-2017	2,200.0000	PepsiCo, Inc.	111.59	245,487.00
04-03-2017	04-06-2017	2,400.0000	QUALCOMM, Inc.	56.38	135,313.92
04-03-2017	04-06-2017	2,000.0000	Schlumberger Limited	77.30	154,602.00
04-26-2017	05-01-2017	4,200.0000	Schlumberger Limited	74.13	311,346.00
05-23-2017	05-26-2017	2,200.0000	Schlumberger Limited	72.21	158,861.56
04-03-2017	04-06-2017	1,400.0000	Stericycle, Inc.	82.24	115,135.86
06-22-2017	06-27-2017	2,200.0000	Stericycle, Inc.	76.61	168,535.18
04-03-2017	04-06-2017	1,900.0000	The Procter & Gamble Company	89.69	170,406.06
04-03-2017	04-06-2017	2,000.0000	The Walt Disney Company	112.67	225,330.00
04-03-2017	04-06-2017	7,600.0000	The Western Union Co.	19.72	149,876.56
04-03-2017	04-06-2017	2,900.0000	Varian Medical Systems, Inc.	91.25	264,614.85
06-15-2017	06-20-2017	500.0000	Varian Medical Systems, Inc.	102.32	51,158.40
06-16-2017	06-21-2017	555.0000	Varian Medical Systems, Inc.	102.66	56,974.25
06-19-2017	06-22-2017	285.0000	Varian Medical Systems, Inc.	104.43	29,761.61
04-03-2017	04-06-2017	2,100.0000	Visa Inc.	88.65	186,154.50
04-26-2017	05-01-2017	1,800.0000	Visa Inc.	92.11	165,794.94
06-22-2017	06-27-2017	1,200.0000	Visa Inc.	94.15	112,977.00
04-03-2017	04-06-2017	700.0000	W.W. Grainger, Inc.	230.79	161,549.50
					<u>6,444,414.98</u>
SALES					
06-22-2017	06-27-2017	2,700.0000	Autodesk, Inc.	105.49	284,817.33
04-26-2017	05-01-2017	6,600.0000	Automatic Data Processing	104.80	691,662.27
06-15-2017	06-20-2017	1,502.0000	Varex Imaging Corp.	34.25	51,440.72
06-16-2017	06-21-2017	1,628.0000	Varex Imaging Corp.	33.87	55,132.48
06-19-2017	06-22-2017	832.0000	Varex Imaging Corp.	34.56	28,756.70



OakBrook Investments, LLC
PURCHASE AND SALE
Indiana Public Retirement System
From 04-01-17 To 06-30-17

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount
05-23-2017	05-26-2017	3,600.0000	W.W. Grainger, Inc.	176.63	635,851.25
05-24-2017	05-30-2017	302.0000	W.W. Grainger, Inc.	178.45	53,893.02
					<u>1,801,553.77</u>

OakBrook Investments, LLC
COMMISSION PURPOSE
Indiana Public Retirement System
From 04-01-17 to 06-30-17

	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Capital Institutional Services			
General Trading	<u>851.00</u>	<u>0.010</u>	<u>79.2 %</u>
Subtotal	851.00	0.010	79.2 %
Loop Capital			
General Trading	<u>224.04</u>	<u>0.010</u>	<u>20.8 %</u>
Subtotal	224.04	0.010	20.8 %
TOTAL	1,075.04	0.010	100 %



OakBrook urges our clients to compare information provided in its statement with those from your custodian.
If you are not receiving a custodial statement, please notify OakBrook.