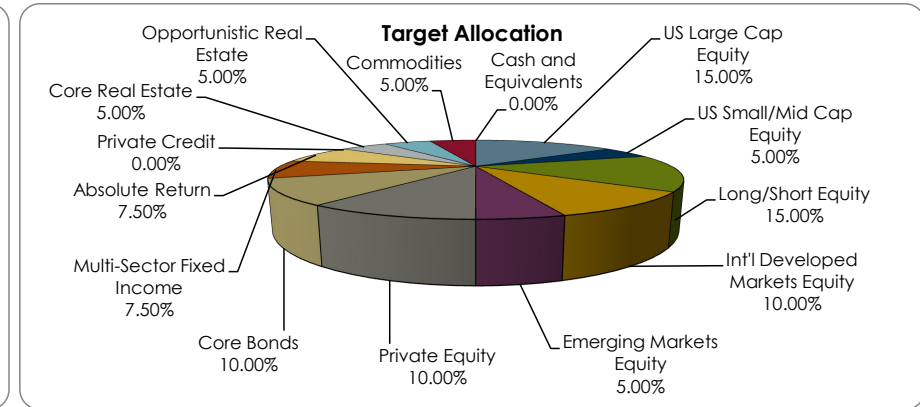
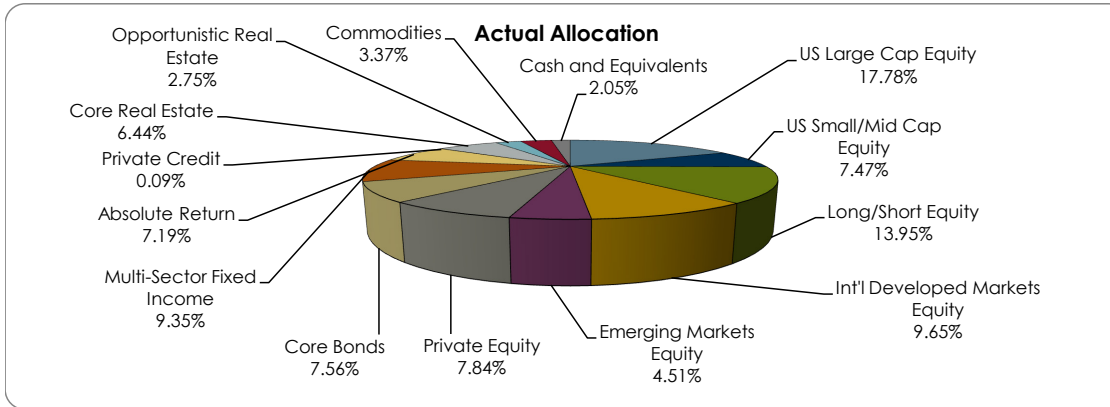


## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,258,137</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,381,834</b>	<b>61.19</b>	<b>60.00</b>	<b>1.19</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	401,521	17.78	15.00	2.78	10.00	20.00
US Small/Mid Cap Equity	168,577	7.47	5.00	2.47	0.00	15.00
Long/Short Equity	314,924	13.95	15.00	-1.05	10.00	20.00
Int'l Developed Markets Equity	218,012	9.65	10.00	-0.35	5.00	15.00
Emerging Markets Equity	101,842	4.51	5.00	-0.49	0.00	10.00
Private Equity	176,958	7.84	10.00	-2.16	5.00	15.00
<b>Fixed Income</b>	<b>546,177</b>	<b>24.19</b>	<b>25.00</b>	<b>-0.81</b>	<b>15.00</b>	<b>35.00</b>
Core Bonds	170,734	7.56	10.00	-2.44	7.50	20.00
Multi-Sector Fixed Income	211,127	9.35	7.50	1.85	5.00	10.00
Absolute Return	162,316	7.19	7.50	-0.31	5.00	10.00
Private Credit	2,000	0.09	0.00	0.09	--	--
<b>Real Assets</b>	<b>283,753</b>	<b>12.57</b>	<b>15.00</b>	<b>-2.43</b>	<b>0.00</b>	<b>20.00</b>
Core Real Estate	145,384	6.44	5.00	1.44	0.00	10.00
Opportunistic Real Estate	62,171	2.75	5.00	-2.25	0.00	10.00
Commodities	76,198	3.37	5.00	-1.63	0.00	10.00
<b>Cash and Equivalents</b>	<b>46,374</b>	<b>2.05</b>	<b>0.00</b>	<b>2.05</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,258,137</b>	<b>100.00</b>	<b>0.52</b>	<b>3.61</b>	<b>6.27</b>	<b>8.12</b>	<b>5.94</b>	<b>9.00</b>	<b>5.69</b>	<b>8.29</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>0.47</b>	<b>3.49</b>	<b>5.94</b>	<b>7.67</b>	<b>5.49</b>	<b>8.57</b>	<b>5.37</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			0.56	3.30	6.98	9.72	4.93	9.29	5.25	--
<b>Equity (01/98)</b>	<b>1,381,834</b>	<b>61.19</b>	<b>0.59</b>	<b>4.97</b>	<b>6.47</b>	<b>9.53</b>	<b>7.19</b>	<b>11.21</b>	<b>5.78</b>	<b>6.17</b>
<i>MSCI ACWI</i>			0.66	5.43	7.09	12.60	5.74	11.23	4.90	5.70
<b>Fixed Income (01/98)</b>	<b>546,177</b>	<b>24.19</b>	<b>0.37</b>	<b>2.20</b>	<b>6.08</b>	<b>5.44</b>	<b>3.33</b>	<b>4.76</b>	<b>5.36</b>	<b>5.97</b>
<i>Barclays Universal</i>			0.02	0.96	6.69	6.11	4.27	3.62	5.00	5.48
<b>Real Assets (01/98)</b>	<b>283,753</b>	<b>12.57</b>	<b>0.54</b>	<b>0.28</b>	<b>5.46</b>	<b>6.25</b>	<b>5.44</b>	<b>7.00</b>	<b>5.22</b>	<b>5.62</b>
<i>Real Assets Blended Index</i>			1.03	-1.25	5.66	1.61	-0.25	4.18	1.62	6.11
<b>OK Invest (12/09)</b>	<b>31,587</b>	<b>1.40</b>	<b>0.15</b>	<b>0.48</b>	<b>1.41</b>	<b>1.88</b>	<b>1.90</b>	<b>2.20</b>	<b>--</b>	<b>2.56</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>14,786</b>	<b>0.65</b>	<b>0.09</b>	<b>4.14</b>	<b>11.05</b>	<b>11.32</b>	<b>3.64</b>	<b>2.74</b>	<b>2.39</b>	<b>3.55</b>

<sup>1</sup> Total Fund Policy: Effective April 2016, the index consists of 60.0% MSCI ACWI, 25.0% Barclays Universal, 10.0% NFI ODCE Net, 5.0% Bloomberg Commodity.

<sup>2</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,381,834</b>	<b>61.19</b>	<b>0.59</b>	<b>4.97</b>	<b>6.47</b>	<b>9.53</b>	<b>7.19</b>	<b>11.21</b>	<b>5.78</b>	<b>6.17</b>
<i>MSCI ACWI</i>			0.66	5.43	7.09	12.60	5.74	11.23	4.90	5.70
<b>US Large Cap Equity</b>	<b>401,521</b>	<b>17.78</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>401,521</b>	<b>17.78</b>	<b>0.07</b>	<b>4.02</b>	<b>7.92</b>	<b>14.95</b>	<b>10.79</b>	<b>16.40</b>	<b>7.42</b>	<b>6.05</b>
<i>Russell 1000</i>			0.08	4.03	7.92	14.93	10.78	16.41	7.40	5.97
<b>US Small/Mid Cap Equity</b>	<b>168,577</b>	<b>7.47</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>96,029</b>	<b>4.25</b>	<b>0.09</b>	<b>8.93</b>	<b>13.24</b>	<b>14.75</b>	<b>7.73</b>	<b>17.45</b>	<b>8.68</b>	<b>9.43</b>
<i>Russell 2500 Value</i>			0.66	6.18	14.51	17.68	8.05	16.29	6.92	8.79
<b>Cortina (02/14)</b>	<b>72,548</b>	<b>3.21</b>	<b>3.88</b>	<b>12.32</b>	<b>16.24</b>	<b>19.82</b>	--	--	--	<b>0.66</b>
<i>Russell 2000 Growth</i>			1.44	9.22	7.48	12.12	6.58	16.15	8.29	5.00
<b>Long/Short Equity</b>	<b>314,924</b>	<b>13.95</b>	--	--	--	--	--	--	--	--
<b>Grosvenor (11/03)</b>	<b>314,924</b>	<b>13.95</b>	<b>0.76</b>	<b>4.26</b>	<b>1.68</b>	<b>2.88</b>	<b>4.54</b>	<b>7.65</b>	<b>4.11</b>	<b>4.82</b>
<i>MSCI ACWI</i>			0.66	5.43	7.09	12.60	5.74	11.23	4.90	7.35
<i>HFRI FOF: Strategic</i>			0.89	3.67	-0.05	1.44	2.11	3.61	1.88	3.46
<b>Int'l Developed Markets Equity</b>	<b>218,012</b>	<b>9.65</b>	--	--	--	--	--	--	--	--
<b>Baring Focused Int'l Equity (03/12)</b>	<b>100,129</b>	<b>4.43</b>	<b>0.79</b>	<b>8.34</b>	<b>5.71</b>	<b>12.13</b>	<b>3.50</b>	--	--	<b>4.12</b>
<i>MSCI ACWI ex US</i>			1.28	7.00	6.29	9.80	0.64	6.52	2.63	3.51
<i>MSCI EAFE</i>			1.27	6.50	2.20	7.06	0.93	7.88	2.30	5.33
<b>Mondrian Int'l Value (05/04)</b>	<b>117,882</b>	<b>5.22</b>	<b>0.43</b>	<b>4.28</b>	<b>4.79</b>	<b>7.51</b>	<b>2.10</b>	<b>6.98</b>	<b>2.60</b>	<b>6.26</b>
<i>MSCI EAFE</i>			1.27	6.50	2.20	7.06	0.93	7.88	2.30	5.50
<b>Emerging Markets Equity</b>	<b>101,842</b>	<b>4.51</b>	--	--	--	--	--	--	--	--
<b>NT Emerging Markets Equity Index (05/16)</b>	<b>69,453</b>	<b>3.08</b>	<b>1.37</b>	<b>9.11</b>	--	--	--	--	--	<b>9.16</b>
<i>MSCI Emerging Markets</i>			1.32	9.15	16.36	17.21	-0.21	3.39	4.28	9.41
<b>Wasatch EM Small Cap (09/12)</b>	<b>32,390</b>	<b>1.43</b>	<b>0.76</b>	<b>7.84</b>	<b>9.86</b>	<b>11.54</b>	<b>2.08</b>	--	--	<b>3.37</b>
<i>MSCI EM SC</i>			1.33	7.74	9.32	12.95	1.58	5.02	6.27	3.95
<b>Private Equity (07/03)</b>	<b>176,958</b>	<b>7.84</b>	<b>0.09</b>	<b>0.48</b>	<b>3.77</b>	<b>2.21</b>	<b>12.08</b>	<b>10.32</b>	<b>9.52</b>	<b>12.02</b>

<sup>1</sup> 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 September 30, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Fixed Income (01/98)</b>	<b>546,177</b>	<b>24.19</b>	<b>0.37</b>	<b>2.20</b>	<b>6.08</b>	<b>5.44</b>	<b>3.33</b>	<b>4.76</b>	<b>5.36</b>	<b>5.97</b>
<i>Barclays Universal</i>			0.02	0.96	6.69	6.11	4.27	3.62	5.00	5.48
<b>Core Bonds</b>	<b>170,734</b>	<b>7.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>170,734</b>	<b>7.56</b>	<b>-0.05</b>	<b>0.72</b>	<b>6.46</b>	<b>5.75</b>	<b>4.40</b>	<b>3.82</b>	<b>5.22</b>	<b>5.78</b>
<i>Barclays US Aggregate</i>			-0.06	0.46	5.80	5.19	4.03	3.08	4.79	5.39
<b>Multi-Sector Fixed Income</b>	<b>211,127</b>	<b>9.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Cap Mgmt. (02/98)</b>	<b>113,552</b>	<b>5.03</b>	<b>0.40</b>	<b>4.95</b>	<b>10.97</b>	<b>10.39</b>	<b>4.98</b>	<b>8.03</b>	<b>7.08</b>	<b>7.18</b>
<i>Barclays US Aggregate</i>			-0.06	0.46	5.80	5.19	4.03	3.08	4.79	5.25
<b>Loomis Sayles (06/08)</b>	<b>97,575</b>	<b>4.32</b>	<b>0.70</b>	<b>1.84</b>	<b>13.22</b>	<b>11.98</b>	<b>2.46</b>	<b>2.61</b>	<b>--</b>	<b>4.14</b>
<i>Citigroup World Govt Bond</i>			0.65	0.30	11.07	9.71	1.78	0.77	4.10	2.87
<b>Absolute Return</b>	<b>162,316</b>	<b>7.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>162,316</b>	<b>7.19</b>	<b>0.60</b>	<b>2.12</b>	<b>-0.27</b>	<b>-0.61</b>	<b>1.88</b>	<b>4.78</b>	<b>3.91</b>	<b>5.12</b>
<i>HFRI FOF: Conservative</i>			0.52	2.01	0.41	0.41	2.19	3.14	1.51	3.00
<b>Private Credit (10/16)</b>	<b>2,000</b>	<b>0.09</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Real Assets</b>	<b>283,753</b>	<b>12.57</b>	<b>0.54</b>	<b>0.28</b>	<b>5.46</b>	<b>6.25</b>	<b>5.44</b>	<b>7.00</b>	<b>5.22</b>	<b>5.62</b>
<i>Real Assets Blended Index</i>			1.03	-1.25	5.66	1.61	-0.25	4.18	1.62	6.11
<i>Bloomberg Commodity</i>			3.13	-3.86	8.87	-2.58	-12.34	-9.37	-5.33	0.58
<i>NFI ODCE Net</i>			0.00	0.00	3.90	7.13	10.75	10.93	4.86	7.90
<b>Core Real Estate</b>	<b>145,384</b>	<b>6.44</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>110,331</b>	<b>4.89</b>	<b>0.65</b>	<b>2.06</b>	<b>6.08</b>	<b>9.66</b>	<b>12.09</b>	<b>12.72</b>	<b>--</b>	<b>5.48</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.90	7.13	10.75	10.93	4.86	3.65
<b>Blackstone Property Partners (01/15)</b>	<b>35,054</b>	<b>1.55</b>	<b>0.00</b>	<b>2.56</b>	<b>10.68</b>	<b>15.07</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>16.35</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.90	7.13	10.75	10.93	4.86	10.12
<b>Opportunistic Real Estate</b>	<b>62,171</b>	<b>2.75</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate</b>	<b>57,813</b>	<b>2.56</b>	<b>0.00</b>	<b>1.71</b>	<b>7.64</b>	<b>12.00</b>	<b>13.74</b>	<b>9.02</b>	<b>--</b>	<b>8.71</b>
<b>Columbus Square (01/98)</b>	<b>4,358</b>	<b>0.19</b>	<b>0.35</b>	<b>-0.02</b>	<b>8.69</b>	<b>8.26</b>	<b>7.73</b>	<b>9.41</b>	<b>11.52</b>	<b>13.97</b>
<b>Commodities</b>	<b>76,198</b>	<b>3.37</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite <sup>1</sup></b>	<b>28,295</b>	<b>1.25</b>	<b>-1.37</b>	<b>-4.31</b>	<b>-8.60</b>	<b>-3.43</b>	<b>5.88</b>	<b>5.47</b>	<b>5.50</b>	<b>5.94</b>
<b>Gresham Tap Fund (08/14)</b>	<b>47,903</b>	<b>2.12</b>	<b>2.58</b>	<b>-4.12</b>	<b>6.66</b>	<b>-5.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-18.69</b>
<i>Bloomberg Commodity</i>			3.13	-3.86	8.87	-2.58	-12.34	-9.37	-5.33	-16.93
<b>Cash and Miscellaneous Securities</b>	<b>46,374</b>	<b>2.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest</b>	<b>31,587</b>	<b>1.40</b>	<b>0.15</b>	<b>0.48</b>	<b>1.41</b>	<b>1.88</b>	<b>1.90</b>	<b>2.20</b>	<b>--</b>	<b>2.56</b>
<b>Cash and Miscellaneous <sup>2</sup></b>	<b>14,786</b>	<b>0.65</b>	<b>0.09</b>	<b>4.14</b>	<b>11.05</b>	<b>11.32</b>	<b>3.64</b>	<b>2.74</b>	<b>2.39</b>	<b>3.55</b>

<sup>1</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>2</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity

For the Period Ending September 30, 2016

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,806,792	5,673,421	2,866,629

## 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
<b>Total</b>		<b>570,000,000</b>	<b>478,040,495</b>	<b>113,538,413</b>	<b>526,029,189</b>	<b>176,957,619</b>	<b>702,986,808</b>	<b>1.47x</b>
<b>Buyout</b>		<b>192,500,000</b>	<b>166,351,491</b>	<b>41,123,935</b>	<b>208,800,395</b>	<b>49,933,849</b>	<b>258,734,244</b>	<b>1.56x</b>
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	<b>1,153,645</b>	10,819,021	0.98x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	<b>58,761</b>	28,624,699	1.77x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	14,578,485	<b>2,489,693</b>	17,068,178	1.61x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,599,298	<b>11,985</b>	19,611,283	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,796,187	78,438	24,664,101	<b>6,334,926</b>	30,999,027	2.10x
Thompson Street C.P. II	Dec-06	10,000,000	10,553,493	995,842	18,393,572	<b>2,068,221</b>	20,461,793	1.94x
Sun Capital Partners V	Apr-07	12,500,000	12,432,503	2,338,192	6,767,163	<b>11,374,874</b>	18,142,037	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	<b>925,545</b>	13,447,112	1.54x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,685,511	13,356,821	<b>2,802,006</b>	16,158,827	1.88x
Thompson Street Capital III	Aug-11	7,500,000	6,140,606	1,359,394	5,796,777	<b>3,815,646</b>	9,612,423	1.57x
Arsenal Capital Partners III	Apr-12	7,500,000	7,685,653	1,605,641	1,150,125	<b>9,576,773</b>	10,726,898	1.40x
Apollo Investment Fund VIII	Oct-13	7,500,000	4,519,920	3,551,152	589,854	<b>4,194,748</b>	4,784,602	1.06x
Francisco Partners Fund IV	Nov-14	8,000,000	2,720,000	5,280,000	-	<b>2,769,422</b>	2,769,422	1.02x
CenterOak Equity Fund I	Aug-15	7,500,000	1,284,356	6,215,644	-	<b>1,262,587</b>	1,262,587	0.98x
Thompson Street Capital Partners IV	Jan-16	7,500,000	1,256,109	6,243,891	-	<b>1,095,017</b>	1,095,017	0.87x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

## Private Equity

For the Period Ending September 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
<b>Distressed</b>		<b>133,500,000</b>	<b>114,019,534</b>	<b>19,930,870</b>	<b>145,692,182</b>	<b>22,073,047</b>	<b>167,765,229</b>	<b>1.47x</b>
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	73,539	7,536,377	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	32,671	16,806,712	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	-	6,440,248	125,307	6,565,555	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,161,922	161,400	6,323,322	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	853,731	10,332,345	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	707,783	11,546,788	1.71x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	16,870,698	5,438,049	22,308,747	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	6,516,967	2,871,134	9,388,101	1.39x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,180,364	7,180,364	0.96x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,137,098	1,470,096	4,607,194	1.08x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,343,021	1,343,021	1.19x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>5,159,083</b>	<b>2,805,871</b>	<b>542,401</b>	<b>4,985,219</b>	<b>5,527,620</b>	<b>1.07x</b>
Actis EM IV	Jan-12	7,500,000	5,159,083	2,805,871	542,401	4,985,219	5,527,620	1.07x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>49,266,329</b>	<b>5,882,539</b>	<b>64,307,936</b>	<b>5,952,406</b>	<b>70,260,342</b>	<b>1.43x</b>
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	320,999	20,866,736	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	377,567	11,143,019	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	8,786,366	1,608,571	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
<b>Other</b>		<b>21,500,000</b>	<b>11,018,080</b>	<b>10,615,908</b>	<b>1,503,265</b>	<b>10,262,588</b>	<b>11,765,853</b>	<b>1.07x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	5,662,103	856,623	1,280,524	5,314,567	6,595,091	1.16x
EnCap Energy Fund X	Mar-15	7,500,000	2,105,956	5,509,306	115,262	1,843,349	1,958,611	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
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>-67,919</b>	<b>23,196,156</b>	<b>5,257,264</b>	<b>28,453,420</b>	<b>1.33x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	23,196,156	5,257,264	28,453,420	1.33x

## Private Equity

For the Period Ending September 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
<b>Venture Capital</b>		<b>145,500,000</b>	<b>110,786,916</b>	<b>33,247,209</b>	<b>81,986,854</b>	<b>78,493,246</b>	<b>160,480,100</b>	<b>1.45x</b>
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	1,320,816	9,732,156	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
<b>Total</b>			<b>-2,806,792</b>	<b>5,673,421</b>	<b>2,866,629</b>
<b>Buyout</b>			<b>-499,062</b>	<b>4,413,747</b>	<b>3,914,685</b>
Levine Leichtman	9/01/2016	Distribution	-	1,724,100	
Levine Leichtman IV	9/08/2016	Distribution	-	1,664,233	
Calera Capital Fund IV	9/13/2016	Capital Call	-18,224	-	
Apollo Investment Fund VIII	9/14/2016	Capital Call	-190,373	-	
Apollo Investment Fund VIII	9/14/2016	Distribution of Recallable Principal	-	27,132	
Apollo Investment Fund VIII	9/14/2016	Distribution	-	9,875	
Calera Capital Fund IV	9/19/2016	Distribution	-	446,542	
Apollo Investment Fund VIII	9/29/2016	Distribution of Recallable Principal	-	156,942	
Apollo Investment Fund VIII	9/29/2016	Distribution	-	4,100	
Apollo Investment Fund VIII	9/29/2016	Capital Call	-266,577	-	

## Private Equity

For the Period Ending September 30, 2016

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Buyout continued</b>					
Arsenal Capital Partners III	9/29/2016	Capital Call	-23,888	-	
Arsenal Capital Partners III	9/29/2016	Distribution	-	350,860	
Arsenal Capital Partners III	9/29/2016	Distribution of Recalable Principal	-	24,872	
Levine Leichtman IV	9/29/2016	Distribution	-	5,091	
<b>Distressed</b>			<b>-</b>	<b>103,030</b>	<b>103,030</b>
Siguler Guff Dist Opp II	9/13/2016	Distribution	-	101,403	
Siguler Guff Dist Opp II	9/27/2016	Distribution	-	667	
Siguler Guff Dist Opp III	9/27/2016	Distribution	-	960	
<b>Emerging Markets Focused</b>			<b>-924,004</b>	<b>-</b>	<b>-924,004</b>
Actis EM IV	9/08/2016	Capital Call	-924,004	-	
<b>Other</b>			<b>-368,726</b>	<b>108,051</b>	<b>-260,675</b>
EnCap Energy Fund X	9/01/2016	Capital Call	-68,385	-	
EnCap Energy Fund IX	9/15/2016	Capital Call	-118,408	-	
EnCap Energy Fund IX	9/21/2016	Capital Call	-77,173	-	
EnCap Energy Fund IX	9/21/2016	Distribution	-	108,051	
EnCap Energy Fund X	9/28/2016	Capital Call	-104,760	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>211,984</b>	<b>211,984</b>
Lexington VI	9/29/2016	Distribution	-	211,984	
<b>Venture Capital</b>			<b>-1,015,000</b>	<b>836,609</b>	<b>-178,391</b>
Weathergag Venture Capital	9/16/2016	Distribution	-	150,000	
Firstmark Capital Fund III	9/29/2016	Capital Call	-400,000	-	
Firstmark Capital Opportunity Fund I	9/29/2016	Capital Call	-100,000	-	
Knightsbridge Fund VI	9/29/2016	Distribution	-	540,000	
Warburg Pincus XII	9/29/2016	Capital Call	-290,000	-	
Weathergag Venture Cap II	9/29/2016	Capital Call	-225,000	-	
Weathergag Venture Cap II	9/29/2016	Distribution	-	146,609	



**Private Credit**

For the Period Ending September 30, 2016

**Summary of Cash Flows for 1 Month**

Cash Outflows	Cash Inflows	Net Cash Flows
-2,000,000	-	-2,000,000

**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
<b>Total</b>		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	-	<b>2,000,000</b>	2,000,000	1.00x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-2,000,000	-	-2,000,000
			<b>-2,000,000</b>	-	<b>-2,000,000</b>
LBC Credit Partners Fund IV	9/19/2016	Capital Call	-2,000,000	-	

## Private Real Estate

For the Period Ending September 30, 2016

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-324,059	921,288	597,229

## 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
<b>Total</b>		<b>82,500,000</b>	<b>64,983,585</b>	<b>26,531,535</b>	<b>25,227,399</b>	<b>57,812,680</b>	<b>83,040,079</b>	<b>1.28x</b>
<b>Real Estate</b>		<b>82,500,000</b>	<b>64,983,585</b>	<b>26,531,535</b>	<b>25,227,399</b>	<b>57,812,680</b>	<b>83,040,079</b>	<b>1.28x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	5,196,795	<b>7,792,452</b>	12,989,247	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	8,196,108	<b>18,228,238</b>	26,424,346	1.32x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	11,510,756	<b>21,067,200</b>	32,577,956	1.29x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	<b>2,605,363</b>	2,640,295	0.95x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	6,962,577	3,037,423	223,900	<b>6,831,282</b>	7,055,182	1.01x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	1,456,105	13,561,961	64,908	<b>1,288,145</b>	1,353,053	0.93x

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-324,059</b>	<b>921,288</b>	<b>597,229</b>
<b>Real Estate</b>			<b>-324,059</b>	<b>921,288</b>	<b>597,229</b>
Cerberus Institutional Real Estate Partners 4	9/07/2016	Distribution	-	35,949	
Cerberus Institutional Real Estate Partners 4	9/23/2016	Capital Call	-224,059	-	
TA Associates Realty X	9/28/2016	Distribution	-	435,339	
Siguler Guff Dist. Real Estate Opp.	9/29/2016	Capital Call	-100,000	-	
Siguler Guff Dist. Real Estate Opp.	9/29/2016	Distribution	-	450,000	