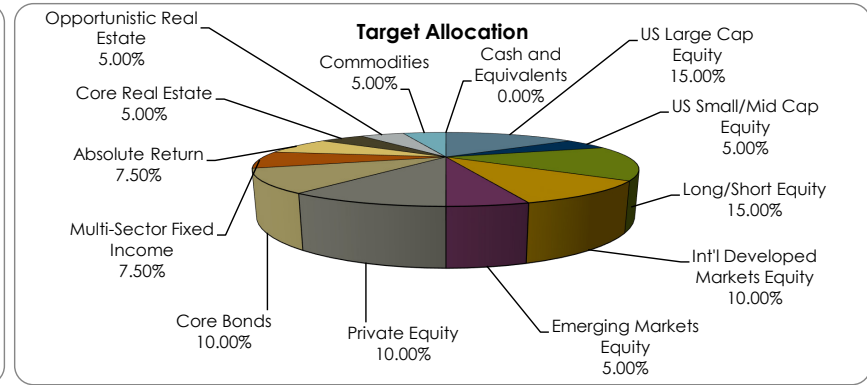
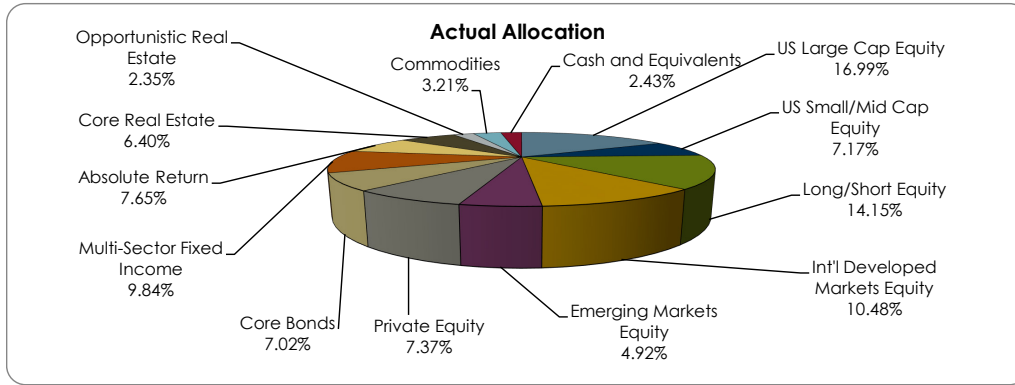


## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>2,443,294</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>1,492,602</b>	<b>61.09</b>	<b>60.00</b>	<b>1.09</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	415,134	16.99	15.00	1.99	10.00 - 20.00
US Small/Mid Cap Equity	175,230	7.17	5.00	2.17	0.00 - 15.00
Long/Short Equity	345,810	14.15	15.00	-0.85	10.00 - 20.00
Int'l Developed Markets Equity	256,120	10.48	10.00	0.48	5.00 - 15.00
Emerging Markets Equity	120,211	4.92	5.00	-0.08	0.00 - 10.00
Private Equity	180,097	7.37	10.00	-2.63	5.00 - 15.00
<b>Fixed Income</b>	<b>599,078</b>	<b>24.52</b>	<b>25.00</b>	<b>-0.48</b>	<b>15.00 - 35.00</b>
Core Bonds	171,629	7.02	10.00	-2.98	7.50 - 20.00
Multi-Sector Fixed Income	240,477	9.84	7.50	2.34	5.00 - 10.00
Absolute Return	186,973	7.65	7.50	0.15	5.00 - 10.00
<b>Real Assets</b>	<b>292,201</b>	<b>11.96</b>	<b>15.00</b>	<b>-3.04</b>	<b>0.00 - 20.00</b>
Core Real Estate	156,330	6.40	5.00	1.40	0.00 - 10.00
Opportunistic Real Estate	57,492	2.35	5.00	-2.65	0.00 - 10.00
Commodities	78,379	3.21	5.00	-1.79	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>59,413</b>	<b>2.43</b>	<b>0.00</b>	<b>2.43</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending September 30, 2017

	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>2,443,294</b>	<b>100.00</b>	<b>1.45</b>	<b>3.17</b>	<b>9.83</b>	<b>11.10</b>	<b>6.45</b>	<b>8.21</b>	<b>5.19</b>	<b>8.37</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.40</b>	<b>3.05</b>	<b>9.51</b>	<b>10.67</b>	<b>6.00</b>	<b>7.76</b>	<b>4.86</b>	<b>--</b>
<i>Total Fund Policy</i> <sup>1</sup>			1.09	3.55	11.52	12.02	5.85	7.74	5.16	--
<b>Equity (01/98)</b>	<b>1,492,602</b>	<b>61.09</b>	<b>2.46</b>	<b>4.59</b>	<b>13.90</b>	<b>15.96</b>	<b>8.62</b>	<b>10.70</b>	<b>5.58</b>	<b>6.65</b>
<i>MSCI ACWI</i>			1.97	5.31	17.75	19.29	8.02	10.79	4.45	6.35
<b>Fixed Income (01/98)</b>	<b>599,078</b>	<b>24.52</b>	<b>0.10</b>	<b>1.29</b>	<b>4.73</b>	<b>2.90</b>	<b>2.46</b>	<b>3.51</b>	<b>4.50</b>	<b>5.81</b>
<i>BloomBar Universal</i>			-0.35	1.01	3.67	0.96	3.11	2.53	4.56	5.25
<b>Real Assets (01/98)</b>	<b>292,201</b>	<b>11.96</b>	<b>0.56</b>	<b>1.53</b>	<b>3.42</b>	<b>6.83</b>	<b>4.60</b>	<b>6.72</b>	<b>4.16</b>	<b>5.68</b>
<i>Real Assets Blended Index</i>			-0.05	0.83	1.09	3.25	-0.67	3.04	0.47	6.02
<b>OK Invest (12/09)</b>	<b>49,175</b>	<b>2.01</b>	<b>0.13</b>	<b>0.43</b>	<b>1.36</b>	<b>1.91</b>	<b>1.90</b>	<b>1.98</b>	<b>--</b>	<b>2.49</b>
<b>Cash and Miscellaneous (01/98)<sup>2</sup></b>	<b>10,238</b>	<b>0.42</b>	<b>0.10</b>	<b>0.30</b>	<b>0.59</b>	<b>0.76</b>	<b>2.13</b>	<b>1.48</b>	<b>0.88</b>	<b>3.14</b>

<sup>1</sup> 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.

<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, 2017

	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>1,492,602</b>	<b>61.09</b>	<b>2.46</b>	<b>4.59</b>	<b>13.90</b>	<b>15.96</b>	<b>8.62</b>	<b>10.70</b>	<b>5.58</b>	<b>6.65</b>
MSCI ACWI			1.97	5.31	17.75	19.29	8.02	10.79	4.45	6.35
<b>US Large Cap Equity</b>	<b>415,134</b>	<b>16.99</b>	--	--	--	--	--	--	--	--
<b>Northern Trust Russell 1000 Index Fund (08/98)<sup>1</sup></b>	<b>415,134</b>	<b>16.99</b>	<b>2.13</b>	<b>4.48</b>	<b>14.16</b>	<b>18.54</b>	<b>10.64</b>	<b>14.28</b>	<b>7.57</b>	<b>6.67</b>
Russell 1000			2.13	4.48	14.17	18.54	10.63	14.27	7.55	6.59
<b>US Small/Mid Cap Equity</b>	<b>175,230</b>	<b>7.17</b>	--	--	--	--	--	--	--	--
<b>Boston Partners (01/98)</b>	<b>87,899</b>	<b>3.60</b>	<b>5.18</b>	<b>3.90</b>	<b>8.42</b>	<b>20.00</b>	<b>11.50</b>	<b>14.37</b>	<b>9.74</b>	<b>9.94</b>
Russell 2500 Value			4.85	3.83	5.86	15.75	9.94	13.25	7.59	9.13
<b>Cortina (02/14)</b>	<b>87,330</b>	<b>3.57</b>	<b>3.69</b>	<b>3.06</b>	<b>14.22</b>	<b>21.73</b>	<b>12.72</b>	--	--	<b>6.02</b>
Russell 2000 Growth			5.45	6.22	16.81	20.98	12.17	14.28	8.47	9.14
<b>Long/Short Equity</b>	<b>345,810</b>	<b>14.15</b>	--	--	--	--	--	--	--	--
<b>Grosvenor (11/03)</b>	<b>345,810</b>	<b>14.15</b>	<b>1.31</b>	<b>3.15</b>	<b>9.46</b>	<b>10.27</b>	<b>5.69</b>	<b>7.58</b>	<b>3.55</b>	<b>5.20</b>
MSCI ACWI			1.97	5.31	17.75	19.29	8.02	10.79	4.45	8.17
HFRI FOF: Strategic			0.34	2.62	8.33	8.59	2.82	4.49	1.02	3.80
<b>Int'l Developed Markets Equity</b>	<b>256,120</b>	<b>10.48</b>	--	--	--	--	--	--	--	--
<b>Baring Focused Int'l Equity (03/12)</b>	<b>117,215</b>	<b>4.80</b>	<b>2.63</b>	<b>5.28</b>	<b>22.87</b>	<b>18.11</b>	<b>8.88</b>	<b>7.50</b>	--	<b>6.50</b>
MSCI ACWI ex US			1.89	6.25	21.61	20.15	5.19	7.45	1.74	6.31
MSCI EAFE			2.53	5.47	20.47	19.65	5.53	8.87	1.82	7.76
<b>Mondrian Int'l Value (05/04)</b>	<b>138,905</b>	<b>5.69</b>	<b>3.89</b>	<b>5.59</b>	<b>18.33</b>	<b>17.83</b>	<b>4.51</b>	<b>8.53</b>	<b>2.14</b>	<b>7.08</b>
MSCI EAFE			2.53	5.47	20.47	19.65	5.53	8.87	1.82	6.49
<b>Emerging Markets Equity</b>	<b>120,211</b>	<b>4.92</b>	--	--	--	--	--	--	--	--
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>84,103</b>	<b>3.44</b>	<b>-0.99</b>	<b>6.63</b>	<b>27.62</b>	--	--	--	--	<b>20.60</b>
MSCI Emerging Markets			-0.38	8.04	28.14	22.91	5.28	4.36	1.65	22.60
<b>Wasatch EM Small Cap (09/12)</b>	<b>36,108</b>	<b>1.48</b>	<b>-0.47</b>	<b>7.32</b>	<b>29.18</b>	<b>13.17</b>	<b>4.13</b>	<b>4.31</b>	--	<b>5.23</b>
MSCI EM SC			0.05	5.78	22.81	15.22	3.43	4.90	2.03	6.07
<b>Private Equity (07/03)</b>	<b>180,097</b>	<b>7.37</b>	<b>1.19</b>	<b>3.05</b>	<b>5.91</b>	<b>8.16</b>	<b>8.72</b>	<b>9.91</b>	<b>8.30</b>	<b>11.75</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, 2017

	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>599,078</b>	<b>24.52</b>	<b>0.10</b>	<b>1.29</b>	<b>4.73</b>	<b>2.90</b>	<b>2.46</b>	<b>3.51</b>	<b>4.50</b>	<b>5.81</b>
<i>BloomBar Universal</i>			-0.35	1.01	3.67	0.96	3.11	2.53	4.56	5.25
<b>Core Bonds</b>	<b>171,629</b>	<b>7.02</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>171,629</b>	<b>7.02</b>	<b>-0.38</b>	<b>0.98</b>	<b>3.54</b>	<b>0.70</b>	<b>3.13</b>	<b>2.52</b>	<b>4.71</b>	<b>5.49</b>
<i>BloomBar US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	5.09
<b>Multi-Sector Fixed Income</b>	<b>240,477</b>	<b>9.84</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>122,632</b>	<b>5.02</b>	<b>0.84</b>	<b>1.86</b>	<b>6.39</b>	<b>8.59</b>	<b>5.65</b>	<b>6.38</b>	<b>6.98</b>	<b>7.25</b>
<i>BloomBar US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	4.98
<b>Loomis Sayles (06/08)</b>	<b>97,253</b>	<b>3.98</b>	<b>-0.76</b>	<b>2.57</b>	<b>8.77</b>	<b>-0.00</b>	<b>1.97</b>	<b>0.83</b>	<b>--</b>	<b>3.69</b>
<i>Citigroup World Govt Bond</i>			-1.20	1.81	6.38	-2.69	0.88	-0.43	2.95	2.26
<b>Private Credit (10/16)</b>	<b>20,591</b>	<b>0.84</b>	<b>0.00</b>	<b>3.89</b>	<b>9.02</b>	<b>7.91</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.91</b>
<b>Absolute Return</b>	<b>186,973</b>	<b>7.65</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>127,060</b>	<b>5.20</b>	<b>0.54</b>	<b>0.38</b>	<b>3.42</b>	<b>4.80</b>	<b>0.89</b>	<b>4.57</b>	<b>2.70</b>	<b>5.09</b>
<i>HFRI FOF: Conservative</i>			0.35	1.25	2.88	4.57	1.79	3.50	0.97	3.10
<b>Wellington Global Total Return (12/16)</b>	<b>59,913</b>	<b>2.45</b>	<b>0.51</b>	<b>0.12</b>	<b>0.23</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.00</b>
<i>LIBOR 3 Month</i>			0.11	0.32	0.85	1.07	0.63	0.48	0.81	0.93
<i>BloomBar US Aggregate</i>			-0.48	0.85	3.14	0.07	2.71	2.06	4.27	3.29
<b>Real Assets (01/98)</b>	<b>292,201</b>	<b>11.96</b>	<b>0.56</b>	<b>1.53</b>	<b>3.42</b>	<b>6.83</b>	<b>4.60</b>	<b>6.72</b>	<b>4.16</b>	<b>5.68</b>
<i>Real Assets Blended Index</i>			-0.05	0.83	1.09	3.25	-0.67	3.04	0.47	6.02
<i>Bloomberg Commodity</i>			-0.15	2.52	-2.87	-0.29	-10.41	-10.47	-6.83	0.54
<i>NFI ODCE Net</i>			0.00	0.00	3.05	4.99	9.25	10.21	3.91	7.85
<b>Core Real Estate</b>	<b>156,330</b>	<b>6.40</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>117,637</b>	<b>4.81</b>	<b>0.72</b>	<b>1.72</b>	<b>5.31</b>	<b>7.58</b>	<b>10.55</b>	<b>11.73</b>	<b>--</b>	<b>5.69</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.05	4.99	9.25	10.21	3.91	3.98
<b>Blackstone Property Partners (01/15)</b>	<b>38,694</b>	<b>1.58</b>	<b>0.00</b>	<b>2.20</b>	<b>7.41</b>	<b>11.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.52</b>
<i>NFI ODCE Net</i>			0.00	0.00	3.05	4.99	9.25	10.21	3.91	8.95
<b>Opportunistic Real Estate</b>	<b>57,492</b>	<b>2.35</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>52,884</b>	<b>2.16</b>	<b>0.00</b>	<b>-0.19</b>	<b>6.04</b>	<b>7.01</b>	<b>10.79</b>	<b>10.57</b>	<b>--</b>	<b>8.44</b>
<b>Columbus Square (01/98)</b>	<b>4,608</b>	<b>0.19</b>	<b>0.58</b>	<b>1.92</b>	<b>9.08</b>	<b>11.24</b>	<b>9.76</b>	<b>9.01</b>	<b>11.73</b>	<b>13.83</b>
<b>Commodities</b>	<b>78,379</b>	<b>3.21</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite (01/98) <sup>1</sup></b>	<b>29,215</b>	<b>1.20</b>	<b>1.23</b>	<b>-0.93</b>	<b>-5.76</b>	<b>4.36</b>	<b>1.84</b>	<b>5.47</b>	<b>4.33</b>	<b>5.86</b>
<b>Gresham Tap Fund (08/14)</b>	<b>49,164</b>	<b>2.01</b>	<b>0.84</b>	<b>3.95</b>	<b>-1.44</b>	<b>2.63</b>	<b>-10.99</b>	<b>--</b>	<b>--</b>	<b>-12.49</b>
<i>Bloomberg Commodity</i>			-0.15	2.52	-2.87	-0.29	-10.41	-10.47	-6.83	-12.00
<b>Cash and Miscellaneous Securities</b>	<b>59,413</b>	<b>2.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>49,175</b>	<b>2.01</b>	<b>0.13</b>	<b>0.43</b>	<b>1.36</b>	<b>1.91</b>	<b>1.90</b>	<b>1.98</b>	<b>--</b>	<b>2.49</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>10,238</b>	<b>0.42</b>	<b>0.10</b>	<b>0.30</b>	<b>0.59</b>	<b>0.76</b>	<b>2.13</b>	<b>1.48</b>	<b>0.88</b>	<b>3.14</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, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-15,322,730	21,328,074	6,005,344

## 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>623,000,000</b>	<b>508,179,042</b>	<b>137,619,739</b>	<b>567,054,960</b>	<b>180,096,917</b>	<b>747,151,877</b>	<b>1.47x</b>
<b>Buyout</b>		<b>215,500,000</b>	<b>177,847,117</b>	<b>52,627,838</b>	<b>222,341,666</b>	<b>50,800,995</b>	<b>273,142,661</b>	<b>1.54x</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	10,210,986	<b>39,067</b>	10,250,053	0.93x
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	18,215,398	<b>146,507</b>	18,361,905	1.73x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,621,324	<b>1,786</b>	19,623,110	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	668,860	24,805,969	<b>6,342,477</b>	31,148,446	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,526,048	<b>2,309,980</b>	20,836,028	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,638,656	2,132,039	8,486,360	<b>7,757,267</b>	16,243,627	1.29x
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	8,750,484	1,249,516	12,569,574	<b>1,271,684</b>	13,841,258	1.58x
Levine Leichtman IV	Aug-08	10,000,000	9,233,896	1,092,138	13,444,706	<b>3,255,500</b>	16,700,206	1.81x
Thompson Street Capital III	Aug-11	7,500,000	7,363,701	136,299	7,152,961	<b>3,985,313</b>	11,138,274	1.51x
Arsenal Capital Partners III	Apr-12	7,500,000	7,914,948	1,809,271	6,133,492	<b>7,053,583</b>	13,187,075	1.67x
Apollo Investment Fund VIII	Oct-13	7,500,000	5,706,404	2,758,792	1,297,781	<b>5,420,033</b>	6,717,814	1.18x
Francisco Partners Fund IV	Nov-14	8,000,000	5,660,000	2,340,000	-	<b>6,438,906</b>	6,438,906	1.14x
CenterOak Equity Fund I	Aug-15	7,500,000	2,806,984	4,693,016	-	<b>2,003,102</b>	2,003,102	0.71x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,541,088	4,040,227	81,315	<b>3,705,368</b>	3,786,683	1.07x
Leonard Green Equity Investors VII	Feb-16	7,500,000	1,152,252	6,369,672	21,924	<b>1,070,422</b>	1,092,346	0.95x
Apollo Investment Fund IX	May-17	13,000,000	-	13,000,000	-	-	-	-
Francisco Partners Fund V	Sep-17	10,000,000	-	10,000,000	-	-	-	-

## Private Equity

For the Period Ending September 30, 2017

## 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>143,500,000</b>	<b>116,644,534</b>	<b>27,314,456</b>	<b>154,550,749</b>	<b>18,458,990</b>	<b>173,009,739</b>	<b>1.48x</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	-	7,534,416	893	7,535,309	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,802,931	1,912	16,804,843	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	-	30,991,330	-	30,991,330	1.58x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,458,089	93,490	6,551,579	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	953	6,318,056	1.58x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	27,656,609	763,137	28,419,746	1.42x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,687,042	677,972	10,365,014	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,101,022	563,028	11,664,050	1.73x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	19,314,194	3,533,251	22,847,445	1.58x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,074,484	1,752,064	9,826,548	1.46x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	1,641,513	6,260,260	7,901,773	1.05x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,696,093	1,094,010	4,790,103	1.12x
Oaktree Opportunities Fund X	Mar-15	7,500,000	3,750,000	4,500,000	750,000	3,718,020	4,468,020	1.19x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
Apollo EPF III	Dec-16	10,000,000	-	10,000,000	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>5,895,216</b>	<b>2,121,067</b>	<b>980,182</b>	<b>5,361,000</b>	<b>6,341,182</b>	<b>1.08x</b>
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,361,000	6,341,182	1.08x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>49,629,213</b>	<b>5,519,655</b>	<b>66,515,197</b>	<b>4,520,050</b>	<b>71,035,247</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	324,580	20,870,317	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,036,326	94,081	11,130,407	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,599,304	435,551	7,034,855	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,228,323	1,272,318	10,500,641	1.43x
Newstone Capital Partners II	Jan-10	7,500,000	9,806,777	617,895	9,311,895	2,393,520	11,705,415	1.19x
<b>Other</b>		<b>31,500,000</b>	<b>16,999,484</b>	<b>15,740,575</b>	<b>5,433,723</b>	<b>13,966,118</b>	<b>19,399,841</b>	<b>1.14x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	6,641,397	532,514	3,370,517	4,987,519	8,358,036	1.26x
EnCap Energy Fund X	Mar-15	7,500,000	4,625,565	3,440,583	1,149,636	3,822,185	4,971,821	1.07x
ArcLight Energy Partners VI	Mar-15	7,500,000	5,563,522	1,936,478	913,570	4,987,414	5,900,984	1.06x
EnCap Energy Fund XI	Dec-16	10,000,000	169,000	9,831,000	-	169,000	169,000	1.00x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>326,939</b>	<b>25,241,693</b>	<b>3,642,836</b>	<b>28,884,529</b>	<b>1.35x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	25,241,693	3,642,836	28,884,529	1.35x

## Private Equity

For the Period Ending September 30, 2017

## 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>155,500,000</b>	<b>119,724,416</b>	<b>33,969,209</b>	<b>91,991,750</b>	<b>83,346,928</b>	<b>175,338,678</b>	<b>1.46x</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	-	322,553	-	322,553	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	10,396,934	<b>124,546</b>	10,521,480	0.96x
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	<b>103,455</b>	5,600,295	1.24x
Accel Europe	Jun-01	10,000,000	10,000,000	-	10,893,985	<b>2,638,093</b>	13,532,078	1.35x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	8,052,368	<b>7,389,123</b>	15,441,491	1.37x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	13,247,395	<b>20,147,575</b>	33,394,970	6.75x
Weathergage Venture Capital	Mar-07	7,500,000	6,862,500	637,500	6,579,343	<b>6,465,595</b>	13,044,938	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	15,378,160	<b>6,984,996</b>	22,363,156	1.49x
Weathergage Venture Cap II	Mar-11	7,500,000	6,900,000	600,000	1,609,636	<b>9,851,329</b>	11,460,965	1.66x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	497,531	<b>7,252,200</b>	7,749,731	1.61x
Warburg Pincus XI	Oct-12	7,500,000	7,061,250	438,750	2,400,161	<b>7,262,603</b>	9,662,764	1.37x
Firstmark Capital Fund III	Oct-13	5,000,000	4,100,000	900,000	-	<b>4,715,457</b>	4,715,457	1.15x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	4,500,000	500,000	441,498	<b>4,597,673</b>	5,039,171	1.12x
Warburg Pincus XII	Dec-15	10,000,000	4,335,000	5,665,000	27,000	<b>4,237,671</b>	4,264,671	0.98x
FirstMark Capital Fund IV	May-16	7,500,000	525,000	6,975,000	-	<b>479,793</b>	479,793	0.91x
FirstMark Capital Opportunity Fund II	May-16	7,500,000	-	7,500,000	-	-	-	-
Weathergage Venture Capital IV	Dec-16	10,000,000	1,300,000	8,700,000	-	<b>1,096,819</b>	1,096,819	0.84x

## Private Equity

For the Period Ending September 30, 2017

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-3,815,813</b>	<b>4,264,430</b>	<b>448,617</b>
<b>Buyout</b>			<b>-1,185,116</b>	<b>2,082,725</b>	<b>897,609</b>
Levine Leichtman	9/01/2017	Distribution	-	1,724,100	
Thompson Street C.P. II	9/07/2017	Distribution	-	42,030	
Levine Leichtman IV	9/11/2017	Capital Call	-586,989	-	
Apollo Investment Fund VIII	9/13/2017	Capital Call	-338,682	-	
Apollo Investment Fund VIII	9/13/2017	Recallable Distribution	-	93,588	
Apollo Investment Fund VIII	9/13/2017	Distribution	-	18,940	
Sun Capital Partners V	9/18/2017	Distribution	-	189,494	
Sun Capital Partners V	9/18/2017	Capital Call	-50,326	-	
Leonard Green Equity Investors VII	9/26/2017	Capital Call	-185,245	-	
CenterOak Equity Fund I	9/28/2017	Capital Call	-23,874	-	
Leonard Green Equity Investors VII	9/29/2017	Return of Excess Capital	-	8,980	
Levine Leichtman IV	9/29/2017	Distribution	-	5,593	
<b>Distressed</b>			<b>-375,000</b>	<b>363,051</b>	<b>-11,949</b>
Siguler Guff Dist Opp II	9/25/2017	Distribution	-	501	
Siguler Guff Dist Opp III	9/25/2017	Distribution	-	768	
Oaktree European Dislocation Fund	9/27/2017	Distribution	-	70,947	
Oaktree Opportunities Fund X	9/28/2017	Capital Call	-375,000	-	
Siguler Guff Dist Opp III	9/29/2017	Distribution	-	290,835	
<b>Other</b>			<b>-905,697</b>	<b>-</b>	<b>-905,697</b>
ArcLight Energy Partners VI	9/08/2017	Capital Call	-627,427	-	
EnCap Energy Fund X	9/15/2017	Capital Call	-82,263	-	
EnCap Energy Fund IX	9/19/2017	Capital Call	-76,921	-	
EnCap Energy Fund X	9/22/2017	Capital Call	-119,086	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>270,823</b>	<b>270,823</b>
Lexington VI	9/28/2017	Distribution	-	270,823	
<b>Venture Capital</b>			<b>-1,350,000</b>	<b>1,547,831</b>	<b>197,831</b>
Weathergage Venture Capital	9/07/2017	Distribution	-	150,000	
Weathergage Venture Capital IV	9/20/2017	Capital Call	-200,000	-	
Warburg Pincus XI	9/21/2017	Distribution	-	72,018	
Lightspeed Venture Partners VI (WPG)	9/22/2017	Distribution	-	285,570	



**Private Equity**

*For the Period Ending September 30, 2017*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Venture Capital continued</b>					
Firstmark I (Pequot, Firstmark IV)	9/27/2017	Distribution	-	423,412	
Firstmark Capital Fund III	9/28/2017	Capital Call	-300,000	-	
FirstMark Capital Fund IV	9/28/2017	Capital Call	-225,000	-	
Firstmark Capital Opportunity Fund I	9/28/2017	Capital Call	-625,000	-	
Firstmark II (Firstmark V)	9/29/2017	Distribution	-	96,831	
Knightsbridge Fund VI	9/29/2017	Distribution	-	520,000	

**Private Credit**

For the Period Ending September 30, 2017

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-5,072,993	1,443,508	-3,629,485

**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>60,000,000</b>	<b>20,757,596</b>	<b>39,242,404</b>	<b>1,617,063</b>	<b>20,590,974</b>	<b>22,208,037</b>	<b>1.07x</b>
<b>Mezzanine</b>		<b>20,000,000</b>	<b>8,757,596</b>	<b>11,242,404</b>	<b>611,008</b>	<b>8,940,837</b>	<b>9,551,845</b>	<b>1.09x</b>
Newstone Capital Partners III	Jan-17	20,000,000	8,757,596	11,242,404	611,008	8,940,837	9,551,845	1.09x
<b>Other</b>		<b>40,000,000</b>	<b>12,000,000</b>	<b>28,000,000</b>	<b>1,006,055</b>	<b>11,650,137</b>	<b>12,656,192</b>	<b>1.05x</b>
LBC Credit Partners Fund IV	Sep-16	40,000,000	12,000,000	28,000,000	1,006,055	11,650,137	12,656,192	1.05x

**Private Credit**

*For the Period Ending September 30, 2017*

**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>Other</b>			-2,000,000	-	-2,000,000
LBC Credit Partners Fund IV	9/29/2017	Capital Call	-2,000,000	-	

## Private Real Estate

For the Period Ending September 30, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,907,649	7,781,498	2,873,849

## 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>92,500,000</b>	<b>71,700,183</b>	<b>29,873,111</b>	<b>40,652,423</b>	<b>52,883,862</b>	<b>93,536,285</b>	<b>1.30x</b>
<b>Real Estate</b>		<b>92,500,000</b>	<b>71,700,183</b>	<b>29,873,111</b>	<b>40,652,423</b>	<b>52,883,862</b>	<b>93,536,285</b>	<b>1.30x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	7,365,931	<b>6,855,553</b>	14,221,484	1.65x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	13,333,260	<b>14,896,201</b>	28,229,461	1.41x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,552,375	16,806,989	<b>15,794,219</b>	32,601,208	1.29x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,648,312	<b>5,837,719</b>	7,486,031	1.08x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	7,507,577	2,492,423	756,118	<b>7,733,635</b>	8,489,753	1.13x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	3,439,217	11,637,023	741,813	<b>1,766,535</b>	2,508,348	0.73x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

**Private Real Estate**

*For the Period Ending September 30, 2017*

**Cash Flow Activity for 1 Month**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction Type</b>	<b>Cash Outflows</b>	<b>Cash Inflows</b>	<b>Net Cash Flows</b>
<b>Total</b>			<b>-205,717</b>	<b>1,168,246</b>	<b>962,529</b>
<b>Real Estate</b>			<b>-205,717</b>	<b>1,168,246</b>	<b>962,529</b>
Cerberus Institutional Real Estate Partners 4	9/07/2017	Capital Call	-205,717	-	
Siguler Guff Dist. Real Estate Opp.	9/18/2017	Distribution	-	400,000	
TA Associates Realty X	9/28/2017	Distribution	-	768,246	

## Market Overview

For the Periods Ending September 30, 2017

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.06	4.48	14.24	18.61	10.81	14.22	7.44
Russell 1000	2.13	4.48	14.17	18.54	10.63	14.27	7.55
Russell 2000	6.24	5.67	10.94	20.74	12.18	13.79	7.85
Russell 2500	4.54	4.74	11.00	17.79	10.60	13.86	8.19
Russell Mid Cap	2.77	3.47	11.74	15.32	9.54	14.26	8.08
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.30	5.90	20.72	21.94	12.69	15.26	9.08
Russell 2000 Growth	5.45	6.22	16.81	20.98	12.17	14.28	8.47
Russell 2500 Growth	4.19	5.78	17.03	20.07	11.27	14.46	8.72
Russell Mid Cap Growth	2.83	5.28	17.29	17.82	9.96	14.18	8.20
<b>Equity Markets - Value</b>							
Russell 1000 Value	2.96	3.11	7.92	15.12	8.53	13.20	5.92
Russell 2000 Value	7.08	5.11	5.68	20.55	12.12	13.27	7.14
Russell 2500 Value	4.85	3.83	5.86	15.75	9.94	13.25	7.59
Russell Mid Cap Value	2.73	2.14	7.43	13.37	9.19	14.33	7.85
<b>International Markets</b>							
MSCI EAFE	2.53	5.47	20.47	19.65	5.53	8.87	1.82
MSCI EAFE Value	3.14	5.95	18.23	23.22	4.07	8.38	1.07
MSCI EAFE Growth	1.92	4.98	22.86	16.11	6.89	9.29	2.49
MSCI ACWI ex US	1.89	6.25	21.61	20.15	5.19	7.45	1.74
MSCI Emerging Markets	-0.38	8.04	28.14	22.91	5.28	4.36	1.65
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	0.88	2.03	7.05	9.04	5.86	6.35	7.65
BloomBar US Aggregate	-0.48	0.85	3.14	0.07	2.71	2.06	4.27
Citigroup World Govt Bond	-1.20	1.81	6.38	-2.69	0.88	-0.43	2.95
BloomBar Universal	-0.35	1.01	3.67	0.96	3.11	2.53	4.56