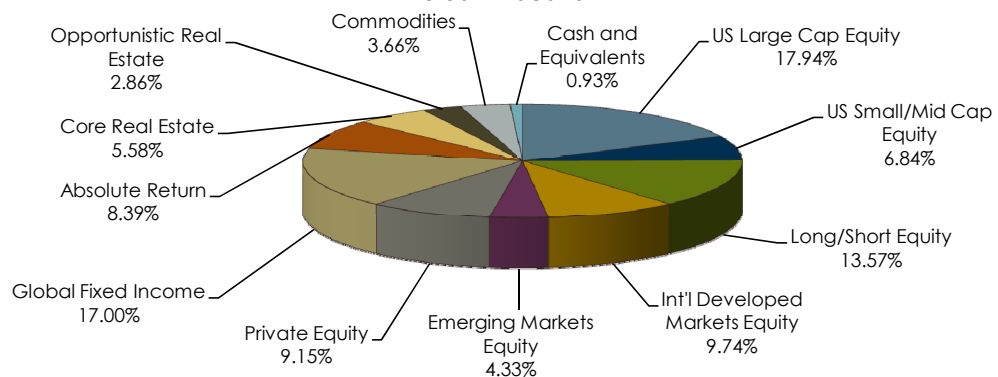


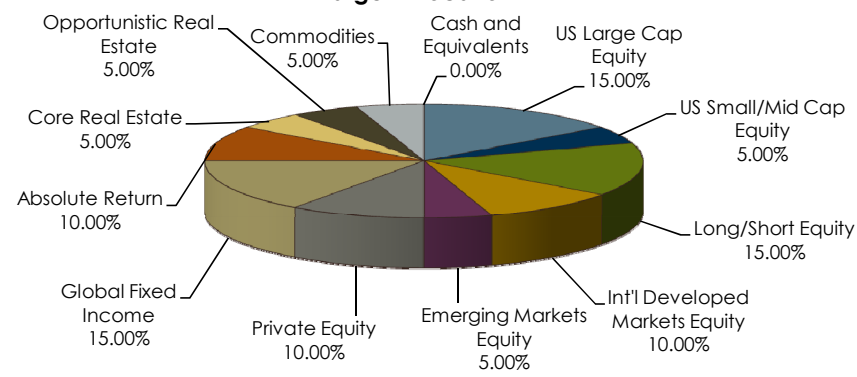
# Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2015

**Actual Allocation**



**Target Allocation**



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,216,456</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,364,454</b>	<b>61.58</b>	<b>60.00</b>	<b>1.58</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	397,575	17.94	15.00	2.94	10.00	20.00
US Small/Mid Cap Equity	151,651	6.84	5.00	1.84	0.00	15.00
Long/Short Equity	300,779	13.57	15.00	-1.43	10.00	20.00
Int'l Developed Markets Equity	215,750	9.74	10.00	-0.26	5.00	15.00
Emerging Markets Equity	95,946	4.33	5.00	-0.67	0.00	10.00
Private Equity	202,753	9.15	10.00	-0.85	5.00	15.00
<b>Fixed Income</b>	<b>563,175</b>	<b>25.39</b>	<b>25.00</b>	<b>0.39</b>	<b>15.00</b>	<b>35.00</b>
Global Fixed Income	376,701	17.00	15.00	2.00	10.00	20.00
Absolute Return	185,882	8.39	10.00	-1.61	5.00	15.00
<b>Real Assets</b>	<b>268,166</b>	<b>12.10</b>	<b>15.00</b>	<b>-2.90</b>	<b>0.00</b>	<b>20.00</b>
Core Real Estate	123,644	5.58	5.00	0.58	0.00	10.00
Opportunistic Real Estate	63,383	2.86	5.00	-2.14	0.00	10.00
Commodities	81,139	3.66	5.00	-1.34	0.00	10.00
<b>Cash and Equivalents</b>	<b>20,661</b>	<b>0.93</b>	<b>0.00</b>	<b>0.93</b>		

Total includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

## Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>2,216,456</b>	<b>100.00</b>	<b>3.35</b>	<b>-1.14</b>	<b>2.64</b>	<b>3.31</b>	<b>8.55</b>	<b>7.87</b>	<b>6.37</b>
<b>Total Portfolio Net of Fees</b>			<b>3.30</b>	<b>-1.31</b>	<b>2.24</b>	<b>2.84</b>	<b>8.08</b>	<b>7.46</b>	<b>6.07</b>
<i>Total Fund Policy</i> <sup>1</sup>			4.80	-1.48	0.70	0.25	7.43	8.13	5.83
<b>Equity</b>	<b>1,364,454</b>	<b>61.58</b>	<b>4.90</b>	<b>-1.29</b>	<b>3.55</b>	<b>4.98</b>	<b>11.27</b>	<b>9.97</b>	<b>6.70</b>
<i>MSCI ACWI</i>			7.88	-2.20	0.71	0.50	10.50	8.26	6.22
<b>Fixed Income</b> <sup>2</sup>	<b>563,175</b>	<b>25.39</b>	<b>0.85</b>	<b>-1.28</b>	<b>-0.06</b>	<b>-0.20</b>	<b>3.22</b>	<b>3.90</b>	<b>5.58</b>
<i>Barclays Universal</i>			0.32	1.00	1.30	1.67	1.89	3.32	4.92
<b>Real Assets</b>	<b>268,166</b>	<b>12.10</b>	<b>1.28</b>	<b>-0.02</b>	<b>4.47</b>	<b>2.86</b>	<b>8.11</b>	<b>6.18</b>	<b>5.76</b>
<i>Bloomberg Commodity</i>			-0.45	-14.85	-16.18	-25.72	-15.04	-9.85	-5.10
<i>NFI ODCE Net as of 09/15</i>			--	3.44	10.52	13.86	12.39	12.94	5.72
<b>OK Invest Cash</b> <sup>3</sup>	<b>15,520</b>	<b>0.70</b>	<b>0.17</b>	<b>0.65</b>	<b>1.52</b>	<b>1.84</b>	<b>1.99</b>	<b>2.56</b>	<b>--</b>
	<b>5,141</b>	<b>0.23</b>	<b>0.21</b>	<b>0.53</b>	<b>0.46</b>	<b>0.31</b>	<b>0.42</b>	<b>0.72</b>	<b>1.71</b>

<sup>1</sup> The Policy Index is comprised of the following indices: 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity as of August 1, 2014. From August 1, 2012 to July 31, 2014 the Policy Index was comprised of 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net). From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% Barclays Capital Universal, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% BC Aggregate, and 10% MSCI EAFE.

<sup>2</sup> Total Fixed Income includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity</b>	<b>1,364,454</b>	<b>61.58</b>	<b>4.90</b>	<b>-1.29</b>	<b>3.55</b>	<b>4.98</b>	<b>11.27</b>	<b>9.97</b>	<b>6.70</b>
MSCI ACWI			7.88	-2.20	0.71	0.50	10.50	8.26	6.22
<b>US Large Cap Equity</b>	<b>397,575</b>	<b>17.94</b>							
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>397,575</b>	<b>17.94</b>	<b>8.10</b>	<b>0.73</b>	<b>2.44</b>	<b>4.87</b>	<b>16.30</b>	<b>14.33</b>	<b>8.03</b>
Russell 1000			8.09	0.71	2.43	4.86	16.28	14.32	7.98
<b>US Small/Mid Cap Equity</b>	<b>151,651</b>	<b>6.84</b>							
<b>Boston Partners (07/97)</b>	<b>88,618</b>	<b>4.00</b>	<b>5.27</b>	<b>-4.34</b>	<b>0.82</b>	<b>2.53</b>	<b>14.03</b>	<b>14.00</b>	<b>9.00</b>
Russell 2500 Value			5.93	-4.23	-2.59	-1.06	13.30	11.92	7.25
<b>Cortina (02/14)</b>	<b>63,032</b>	<b>2.84</b>	<b>3.62</b>	<b>-8.92</b>	<b>-4.79</b>	<b>-1.57</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2000 Growth			5.67	-8.13	-0.10	3.52	16.16	13.56	8.67
<b>Long/Short Equity</b>	<b>300,779</b>	<b>13.57</b>							
<b>Grosvenor (11/03)</b>	<b>300,779</b>	<b>13.57</b>	<b>2.33</b>	<b>-2.23</b>	<b>2.44</b>	<b>6.32</b>	<b>9.14</b>	<b>6.45</b>	<b>4.82</b>
MSCI ACWI			7.88	-2.20	0.71	0.50	10.50	8.26	6.22
HFRI FOF Strategic			1.68	-4.12	-0.38	1.03	4.95	2.64	2.87
<b>Int'l Developed Markets Equity</b>	<b>215,750</b>	<b>9.74</b>							
<b>Baring Focused Int'l Equity (03/12)</b>	<b>97,617</b>	<b>4.41</b>	<b>8.27</b>	<b>-0.69</b>	<b>8.38</b>	<b>8.26</b>	<b>5.60</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			7.46	-5.55	-1.44	-4.26	5.14	3.06	4.62
MSCI EAFE			7.93	-2.77	2.94	0.77	8.62	5.36	4.57
<b>Mondrian Int'l Value (05/04)</b>	<b>118,133</b>	<b>5.33</b>	<b>7.74</b>	<b>-3.23</b>	<b>1.65</b>	<b>-0.02</b>	<b>8.50</b>	<b>5.50</b>	<b>5.02</b>
MSCI EAFE			7.93	-2.77	2.94	0.77	8.62	5.36	4.57
<b>Emerging Markets Equity</b>	<b>95,946</b>	<b>4.33</b>							
<b>Vontobel Emerging Markets (03/12)</b>	<b>65,308</b>	<b>2.95</b>	<b>6.38</b>	<b>-4.70</b>	<b>-3.91</b>	<b>-8.65</b>	<b>0.95</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			7.14	-11.91	-9.17	-14.22	-2.53	-2.47	6.03
<b>Wasatch EM Small Cap (09/12)</b>	<b>30,638</b>	<b>1.38</b>	<b>4.49</b>	<b>-8.80</b>	<b>-4.67</b>	<b>-6.11</b>	<b>0.80</b>	<b>--</b>	<b>--</b>
MSCI EM SC			5.92	-11.61	-4.23	-8.35	1.61	-1.82	8.27
<b>Private Equity</b>	<b>202,753</b>	<b>9.15</b>	<b>-0.40</b>	<b>3.58</b>	<b>15.33</b>	<b>15.98</b>	<b>12.71</b>	<b>13.43</b>	<b>11.31</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 October 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Fixed Income <sup>1</sup></b>	<b>563,175</b>	<b>25.39</b>	<b>0.85</b>	<b>-1.28</b>	<b>-0.06</b>	<b>-0.20</b>	<b>3.22</b>	<b>3.90</b>	<b>5.58</b>
<i>Barclays Universal</i>			0.32	1.00	1.30	1.67	1.89	3.32	4.92
<b>Global Fixed Income</b>	<b>376,701</b>	<b>17.00</b>							
<b>Agincourt (10/99)</b>	<b>152,525</b>	<b>6.88</b>	<b>0.07</b>	<b>1.26</b>	<b>1.34</b>	<b>2.12</b>	<b>1.96</b>	<b>3.54</b>	<b>5.13</b>
<b>Oaktree Cap Mgmt. (02/98)</b>	<b>136,354</b>	<b>6.15</b>	<b>2.70</b>	<b>-1.62</b>	<b>1.59</b>	<b>0.17</b>	<b>5.09</b>	<b>6.02</b>	<b>7.32</b>
<i>Barclays US Aggregate</i>			0.02	1.25	1.14	1.96	1.65	3.03	4.72
<b>Loomis Sayles (06/08)</b>	<b>87,822</b>	<b>3.96</b>	<b>0.55</b>	<b>0.70</b>	<b>-2.86</b>	<b>-4.51</b>	<b>-2.20</b>	<b>0.69</b>	<b>--</b>
<i>Citigroup World Govt Bond</i>			-0.04	1.67	-2.42	-3.63	-2.66	-0.47	3.55
<b>Absolute Return</b>	<b>185,882</b>	<b>8.39</b>							
<b>PAAMCO (10/02)</b>	<b>185,882</b>	<b>8.39</b>	<b>0.30</b>	<b>-3.90</b>	<b>-1.01</b>	<b>-0.32</b>	<b>6.11</b>	<b>4.49</b>	<b>4.87</b>
<i>HFRI FOF Conservative</i>			-0.60	-2.41	-0.27	0.89	3.94	2.49	2.14
<b>Real Assets</b>	<b>268,166</b>	<b>12.10</b>	<b>1.28</b>	<b>-0.02</b>	<b>4.47</b>	<b>2.86</b>	<b>8.11</b>	<b>6.18</b>	<b>5.76</b>
<i>Bloomberg Commodity</i>			-0.45	-14.85	-16.18	-25.72	-15.04	-9.85	-5.10
<i>NFI ODCE Net as of 09/15</i>			--	3.44	10.52	13.86	12.39	12.94	5.72
<b>Core Real Estate</b>	<b>123,644</b>	<b>5.58</b>							
<b>JP Morgan (12/07)</b>	<b>92,723</b>	<b>4.18</b>	<b>0.81</b>	<b>4.24</b>	<b>12.38</b>	<b>15.25</b>	<b>13.93</b>	<b>14.37</b>	<b>--</b>
<b>Blackstone Property Partners (01/15)</b>	<b>30,922</b>	<b>1.40</b>	<b>0.00</b>	<b>9.78</b>	<b>13.28</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net as of 09/15</i>			--	3.44	10.52	13.86	12.39	12.94	5.72
<b>Opportunistic Real Estate</b>	<b>63,383</b>	<b>2.86</b>							
<b>Private Real Estate</b>	<b>59,381</b>	<b>2.68</b>	<b>2.67</b>	<b>6.99</b>	<b>16.48</b>	<b>16.48</b>	<b>12.30</b>	<b>--</b>	<b>--</b>
<b>Columbus Square (01/97)</b>	<b>4,002</b>	<b>0.18</b>	<b>1.31</b>	<b>7.96</b>	<b>15.43</b>	<b>18.29</b>	<b>17.56</b>	<b>19.27</b>	<b>15.55</b>
<b>Commodities</b>	<b>81,139</b>	<b>3.66</b>							
<b>Mt. Lucas Composite <sup>2</sup></b>	<b>30,744</b>	<b>1.39</b>	<b>3.72</b>	<b>0.38</b>	<b>1.45</b>	<b>11.41</b>	<b>12.97</b>	<b>0.99</b>	<b>7.50</b>
<i>CS Hedge - Global Macro</i>			-1.57	-4.47	-2.01	-0.65	2.44	3.68	7.08
<b>Gresham Tap Fund (08/14)</b>	<b>50,395</b>	<b>2.27</b>	<b>-0.11</b>	<b>-14.99</b>	<b>-16.69</b>	<b>-26.85</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity</i>			-0.45	-14.85	-16.18	-25.72	-15.04	-9.85	-5.10
<b>Cash and Equivalents</b>	<b>20,661</b>	<b>0.93</b>							
<b>OK Invest</b>	<b>15,520</b>	<b>0.70</b>	<b>0.17</b>	<b>0.65</b>	<b>1.52</b>	<b>1.84</b>	<b>1.99</b>	<b>2.56</b>	<b>--</b>
<b>Cash <sup>3</sup></b>	<b>5,141</b>	<b>0.23</b>	<b>0.21</b>	<b>0.53</b>	<b>0.46</b>	<b>0.31</b>	<b>0.42</b>	<b>0.72</b>	<b>1.71</b>

<sup>1</sup> Total includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

<sup>2</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

## Private Equity Composite

For the Periods Ending October 31, 2015

## Summary of Cash Flows for October 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$3,186,551.00)	\$615,604.00	(\$2,570,947.00)

## Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
<b>Distressed</b>	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,525,923	\$ -	\$ 4,525,923	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 66,759	\$ 7,529,597	1.51
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 29,957	\$ 16,803,998	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 30,026,697	\$ 1,286,951	\$ 31,313,648	1.60
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,440,248	\$ 101,367	\$ 6,541,615	1.64
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 276,660	\$ 6,344,548	1.59
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 26,076,058	\$ 2,578,879	\$ 28,654,937	1.43
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,374,400	\$ 910,482	\$ 10,284,882	1.36
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,839,005	\$ 700,448	\$ 11,539,453	1.71
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 600,000	\$ 14,480,311	\$ 15,589,443	\$ 6,682,947	\$ 22,272,390	1.54
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,554,188	\$ 3,893,942	\$ 9,448,130	1.40
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ -	\$ 7,500,000	\$ -	\$ 7,148,439	\$ 7,148,439	0.95
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 3,435,750	\$ 4,064,250	\$ 1,202,051	\$ 3,069,167	\$ 4,271,218	1.05
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 6,375,000	\$ 1,125,000	\$ -	\$ 1,125,000	\$ 1,125,000	1.00
	Oaktree Opportunities Fund Xb	Jun-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 133,500,000</b>	<b>\$ 20,152,164</b>	<b>\$ 113,798,240</b>	<b>\$ 139,932,780</b>	<b>\$ 27,870,998</b>	<b>\$ 167,803,778</b>
<b>Venture Capital</b>	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,474,135	\$ 39,800	\$ 4,513,935	0.65
	Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,206	\$ 322,980	0.34
	Midtown Fund III (Firstmark III,Pequot)	Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 641,425	\$ 12,309,979	0.84
	Lightspeed Venture Partners VI	Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,726,644	\$ 661,110	\$ 10,387,754	0.94
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 373,185	\$ 5,730,525	1.27
	Accel Europe	Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,850,593	\$ 5,186,683	\$ 13,037,276	1.30
	Knightsbridge Fund VI	Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 5,028,368	\$ 11,129,681	\$ 16,158,049	1.44
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 7,359,123	\$ 26,657,596	\$ 34,016,719	6.87
	Weathergauge Venture Capital	Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 4,245,343	\$ 8,746,896	\$ 12,992,239	1.89
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 11,458,738	\$ 10,200,935	\$ 21,659,673	1.44
	Weathergauge Venture Cap II	Mar-11	\$ 7,500,000	\$ 1,050,000	\$ 6,450,000	\$ 507,801	\$ 9,560,569	\$ 10,068,370	1.56
	Firstmark II (Firstmark V)	Jul-11	\$ 5,000,000	\$ 1,177,635	\$ 3,822,365	\$ 150,700	\$ 4,680,438	\$ 4,831,138	1.26
	Warburg Pincus XI	Oct-12	\$ 7,500,000	\$ 1,770,000	\$ 5,730,000	\$ 678,547	\$ 6,452,527	\$ 7,131,074	1.24
	Firstmark Capital Fund III	Oct-13	\$ 5,000,000	\$ 3,550,000	\$ 1,450,000	\$ -	\$ 1,426,011	\$ 1,426,011	0.98

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
	Firstmark Capital Opportunity Fund I	May-14	\$ 5,000,000	\$ 3,100,000	\$ 1,900,000	\$ -	\$ 1,972,487	\$ 1,972,487	1.04
	<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 120,500,000</b>	<b>\$ 13,500,959</b>	<b>\$ 105,533,166</b>	<b>\$ 68,782,660</b>	<b>\$ 87,775,549</b>	<b>\$ 156,558,209</b>	<b>1.48</b>
<b>Mezzanine</b>	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 709,434	\$ 21,255,171	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,765,452	\$ 1,035,876	\$ 11,801,328	1.20
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 86,065	\$ 5,551,904	\$ 6,223,889	\$ 449,400	\$ 6,673,289	1.20
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 7,629,611	\$ 2,507,580	\$ 10,137,191	1.41
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 63,372	\$ 8,135,882	\$ 7,110,601	\$ 2,499,309	\$ 9,609,910	1.18
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 5,083,612</b>	<b>\$ 47,663,235</b>	<b>\$ 62,068,902</b>	<b>\$ 7,201,599</b>	<b>\$ 69,270,501</b>	<b>1.45</b>
<b>Buyout</b>	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 271,104	\$ 10,998,419	\$ 7,689,012	\$ 4,007,696	\$ 11,696,708	1.06
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 253,206	\$ 28,809,593	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 12,216,876	\$ 4,537,005	\$ 16,753,881	1.58
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,999,213	\$ 1,898,310	\$ 19,897,523	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 126,074	\$ 14,748,551	\$ 17,259,502	\$ 11,107,539	\$ 28,367,041	1.92
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,072,139	\$ 10,477,196	\$ 16,354,527	\$ 3,684,097	\$ 20,038,624	1.91
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,530,913	\$ 12,239,623	\$ 5,942,420	\$ 11,345,096	\$ 17,287,516	1.41
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,690,140	\$ 3,661	\$ 14,693,801	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,324,735	\$ 8,675,265	\$ 9,556,874	\$ 4,403,239	\$ 13,960,113	1.61
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,960	\$ 8,586,114	\$ 9,976,041	\$ 4,852,441	\$ 14,828,482	1.73
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 1,953,018	\$ 5,546,982	\$ 907,248	\$ 6,696,784	\$ 7,604,032	1.37
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,106,660	\$ 6,159,762	\$ 766,806	\$ 6,185,600	\$ 6,952,406	1.13
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 5,494,506	\$ 2,051,282	\$ 45,788	\$ 1,939,729	\$ 1,985,517	0.97
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 5,660,000	\$ 2,340,000	\$ -	\$ 2,245,528	\$ 2,245,528	0.96
	CenterOak Partners I	Aug-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 177,500,000</b>	<b>\$ 33,463,906</b>	<b>\$ 158,425,312</b>	<b>\$ 180,422,012</b>	<b>\$ 63,191,633</b>	<b>\$ 243,613,645</b>	<b>1.54</b>
<b>Secondary Fund of Funds</b>	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,625,670	\$ 7,368,474	\$ 28,994,144	1.37
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 145,896</b>	<b>\$ 21,225,247</b>	<b>\$ 21,625,670</b>	<b>\$ 7,368,474</b>	<b>\$ 28,994,144</b>	<b>1.37</b>
<b>Other</b>	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 2,640,371	\$ 3,859,629	\$ 210,515	\$ 3,615,763	\$ 3,826,278	0.99
	EnCap Energy Fund X	Mar-15	\$ 7,500,000	\$ 7,175,394	\$ 439,868	\$ 115,262	\$ 394,285	\$ 509,547	1.16
	ArcLight Energy Partners VI	Mar-15	\$ 7,500,000	\$ 6,123,886	\$ 1,376,114	\$ -	\$ 1,376,114	\$ 1,376,114	1.00
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 21,500,000</b>	<b>\$ 15,939,651</b>	<b>\$ 5,675,611</b>	<b>\$ 325,777</b>	<b>\$ 5,386,162</b>	<b>\$ 5,711,939</b>	<b>1.01</b>
<b>Emerging Markets Focused</b>	Actis EM IV	Jan-12	\$ 7,500,000	\$ 3,969,803	\$ 3,729,949	\$ 277,199	\$ 3,958,974	\$ 4,236,173	1.14
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 3,969,803</b>	<b>\$ 3,729,949</b>	<b>\$ 277,199</b>	<b>\$ 3,958,974</b>	<b>\$ 4,236,173</b>	<b>1.14</b>
	<b>Total</b>		<b>\$ 530,000,000</b>	<b>\$ 92,255,991</b>	<b>\$ 456,050,760</b>	<b>\$ 473,435,000</b>	<b>\$ 202,753,389</b>	<b>\$ 676,188,389</b>	<b>1.48</b>

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## Private Equity Composite

### Activity for the Month of October

#### Distressed

##### **Oaktree Opportunities Fund V**

*On October 23, 2015 this fund made a distribution- \$129,006*

##### **Oaktree Opportunities IX**

*On October 22, 2015 this fund made a capital call- \$375,000*

##### **Oaktree European Dislocation Fund**

*On October 13, 2015 this fund made a capital call- \$345,000*

##### **Oaktree Opportunities Fund X**

*On October 19, 2015 this fund made a capital call - \$562,500*

#### Venture Capital

##### **Warburg Pincus XI**

*On October 7, 2015 this fund made a capital call- \$330,000*

#### Mezzanine

##### **TCW Crescent IV**

*On October 13, 2015 this fund made a distribution- \$52,771*

##### **Newstone Capital Partners**

*On October 5, 2015 this fund made a distribution- \$29,416*

##### **TCW Mezzanine Fund V**

*On October 19, 2015 this fund made a distribution- \$20,516*

##### **Newstone Capital Partners II**

*On October 6, 2015 this fund made a distribution - \$36,754*

#### Buyout

##### **Levine Leichtman**

*On October 30, 2015 this fund made a distribution- \$14,476*

##### **Thompson Street C.P. II**

*On October 1, 2015 this fund made a call for management fees- \$9,128*

##### **Levine Leichtman IV**

*On October 30, 2015 this fund made a distribution- \$17,118*

##### **Thompson Street Capital III**

*On October 1, 2015 this fund made a capital call with fees and expenses - \$349,297*

##### **Arsenal Capital Partners III**

*On October 26, 2015 this fund made a capital call with fees- \$364,794*

*On October 26, 2015 this fund made a distribution - \$123,330*

##### **Apollo Investment Fund VIII**

*On October 26, 2015 this fund made a capital call - \$331,063*

*On October 26, 2015 this fund made a recallable distribution - \$1,431*

##### **Francisco Partners Fund IV**

*On October 5, 2015 this fund made a capital call - \$360,000*

#### Secondary Fund of Funds

##### **Lexington VI**

*On October 30, 2015 this fund made a distribution- \$190,786*

#### Other

##### **EnCap Energy Fund IX**

*On October 16, 2015 this fund made a capital call- \$159,769*

## Real Estate

For the Periods Ending October 31, 2015

## Summary of Cash Flows for October 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$250,000.00)	\$1,129,442.00	\$879,442.00

## Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 1,718,827	\$ 8,508,587	\$ 3,004,895	\$ 9,433,539	\$ 12,438,434	1.46
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 2,904,241	\$ 20,983,793	\$ 23,888,034	1.19
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 4,194,077	\$ 24,049,576	\$ 8,243,653	\$ 21,984,315	\$ 30,227,968	1.26
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 5,586,932	\$ 1,913,068	\$ 34,932	\$ 1,711,075	\$ 1,746,007	0.91
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 4,522,423	\$ 5,477,577	\$ -	\$ 5,268,430	\$ 5,268,430	0.96
<b>Total</b>		\$ 67,500,000	\$ 16,022,259	\$ 59,948,808	\$ 14,187,721	\$ 59,381,152	\$ 73,568,873	1.23

## Real Estate

Activity for the Month of October**2013 Funds**

Cerberus Real Estate Fund III

*On October 8, 2015 the fund made a recallable distribution - \$1,129,442***2014 Funds**

Siguler Guff Dist. Real Estate Opp. II

*On October 23, 2015 the fund made a capital call - \$250,000*



## Market Overview

For the Periods Ending October 31, 2015

		1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>								
	S&P 500	8.44	1.45	2.70	5.20	16.20	14.33	7.85
	Russell 1000	8.09	0.71	2.43	4.86	16.28	14.32	7.98
	Russell 2000	5.63	-6.96	-2.53	0.34	13.90	12.06	7.47
	Russell 2500	5.59	-5.28	-0.73	1.50	14.85	13.07	8.33
	Russell Mid Cap	6.20	-2.31	-0.01	2.77	16.61	13.91	8.85
<b>Equity Markets - Growth</b>								
	Russell 1000 Growth	8.61	2.87	6.94	9.18	17.94	15.30	9.09
	Russell 2000 Growth	5.67	-8.13	-0.10	3.52	16.16	13.56	8.67
	Russell 2500 Growth	5.23	-6.40	1.18	4.17	16.48	14.25	9.29
	Russell Mid Cap Growth	6.29	-2.20	1.89	4.94	17.22	14.10	9.08
<b>Equity Markets - Value</b>								
	Russell 1000 Value	7.55	-1.48	-2.09	0.53	14.52	13.26	6.75
	Russell 2000 Value	5.60	-5.74	-5.02	-2.88	11.65	10.53	6.19
	Russell 2500 Value	5.93	-4.23	-2.59	-1.06	13.30	11.92	7.25
	Russell Mid Cap Value	6.10	-2.42	-2.02	0.47	15.92	13.64	8.39
<b>International Markets</b>								
	MSCI EAFE	7.93	-2.77	2.94	0.77	8.62	5.36	4.57
	MSCI EAFE Value	7.37	-5.20	-0.94	-3.76	7.28	4.31	3.70
	MSCI EAFE Growth	8.25	-1.16	5.99	4.53	9.62	6.18	5.29
	MSCI ACWI ex US	7.46	-5.55	-1.44	-4.26	5.14	3.06	4.62
<b>Fixed Income</b>								
	BofA ML High Yield Cash Pay	2.75	-2.26	0.17	-2.02	4.07	5.98	7.40
	Barclays US Aggregate	0.02	1.25	1.14	1.96	1.65	3.03	4.72