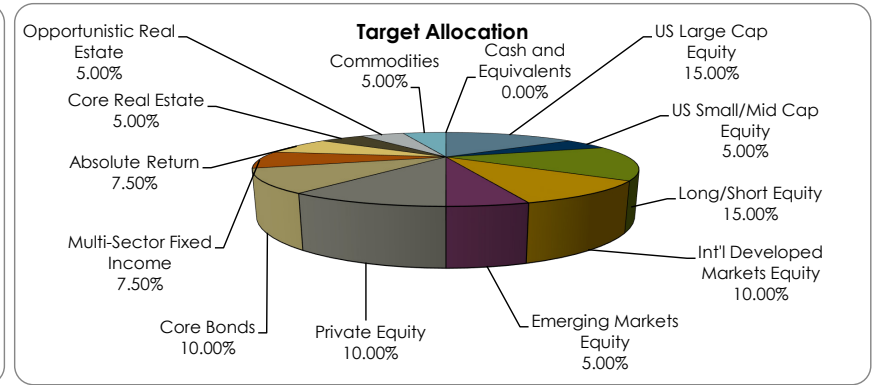
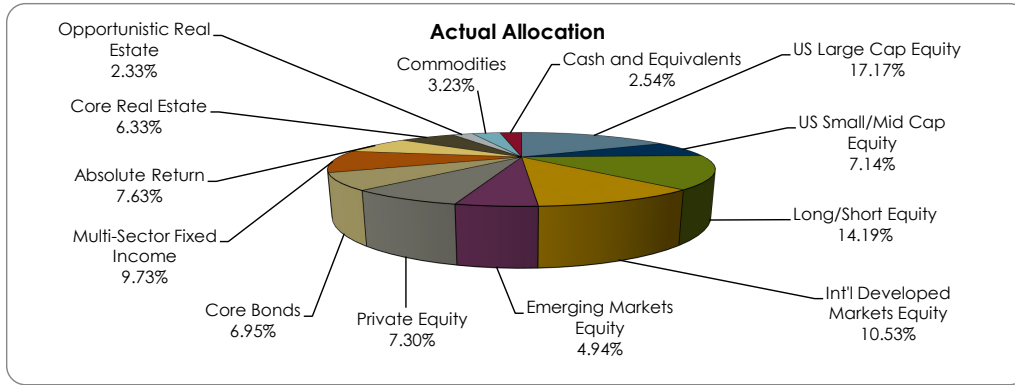


## Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)
<b>Total Portfolio</b>	<b>2,472,774</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>1,514,861</b>	<b>61.26</b>	<b>60.00</b>	<b>1.26</b>	<b>50.00 - 70.00</b>
US Large Cap Equity	424,642	17.17	15.00	2.17	10.00 - 20.00
US Small/Mid Cap Equity	176,582	7.14	5.00	2.14	0.00 - 15.00
Long/Short Equity	350,889	14.19	15.00	-0.81	10.00 - 20.00
Int'l Developed Markets Equity	260,290	10.53	10.00	0.53	5.00 - 15.00
Emerging Markets Equity	122,060	4.94	5.00	-0.06	0.00 - 10.00
Private Equity	180,398	7.30	10.00	-2.70	5.00 - 15.00
<b>Fixed Income</b>	<b>601,083</b>	<b>24.31</b>	<b>25.00</b>	<b>-0.69</b>	<b>15.00 - 35.00</b>
Core Bonds	171,944	6.95	10.00	-3.05	7.50 - 20.00
Multi-Sector Fixed Income	240,518	9.73	7.50	2.23	5.00 - 10.00
Absolute Return	188,621	7.63	7.50	0.13	5.00 - 10.00
<b>Real Assets</b>	<b>294,112</b>	<b>11.89</b>	<b>15.00</b>	<b>-3.11</b>	<b>0.00 - 20.00</b>
Core Real Estate	156,578	6.33	5.00	1.33	0.00 - 10.00
Opportunistic Real Estate	57,564	2.33	5.00	-2.67	0.00 - 10.00
Commodities	79,970	3.23	5.00	-1.77	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>62,718</b>	<b>2.54</b>	<b>0.00</b>	<b>2.54</b>	

## Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 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>2,472,774</b>	<b>100.00</b>	<b>1.18</b>	<b>4.39</b>	<b>11.13</b>	<b>13.89</b>	<b>6.69</b>	<b>8.50</b>	<b>5.04</b>	<b>8.39</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.14</b>	<b>4.22</b>	<b>10.75</b>	<b>13.45</b>	<b>6.25</b>	<b>8.05</b>	<b>4.70</b>	<b>--</b>
<i>Total Fund Policy</i> <sup>1</sup>			1.40	5.17	13.26	15.14	6.16	8.15	5.14	--
<b>Equity (01/98)</b>	<b>1,514,861</b>	<b>61.26</b>	<b>1.56</b>	<b>6.22</b>	<b>15.67</b>	<b>20.01</b>	<b>8.88</b>	<b>11.12</b>	<b>5.44</b>	<b>6.70</b>
<i>MSCI ACWI</i>			2.10	7.52	20.22	23.86	8.51	11.40	4.26	6.43
<b>Fixed Income (01/98)</b>	<b>601,083</b>	<b>24.31</b>	<b>0.44</b>	<b>1.73</b>	<b>5.19</b>	<b>3.99</b>	<b>2.55</b>	<b>3.51</b>	<b>4.32</b>	<b>5.81</b>
<i>BloomBar Universal</i>			0.12	1.13	3.79	1.76	2.82	2.49	4.48	5.23
<b>Real Assets (01/98)</b>	<b>294,112</b>	<b>11.89</b>	<b>1.01</b>	<b>2.55</b>	<b>4.46</b>	<b>7.94</b>	<b>5.03</b>	<b>7.27</b>	<b>3.89</b>	<b>5.71</b>
<i>Real Assets Blended Index</i>			0.71	2.66	2.91	5.28	0.06	3.40	0.65	6.09
<b>OK Invest (12/09)</b>	<b>51,688</b>	<b>2.09</b>	<b>0.14</b>	<b>0.58</b>	<b>1.51</b>	<b>1.89</b>	<b>1.89</b>	<b>1.96</b>	<b>--</b>	<b>2.48</b>
<b>Cash and Miscellaneous (01/98)<sup>2</sup></b>	<b>11,030</b>	<b>0.45</b>	<b>0.12</b>	<b>0.42</b>	<b>0.71</b>	<b>0.83</b>	<b>2.17</b>	<b>1.49</b>	<b>0.86</b>	<b>3.13</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 October 31, 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>1,514,861</b>	<b>61.26</b>	<b>1.56</b>	<b>6.22</b>	<b>15.67</b>	<b>20.01</b>	<b>8.88</b>	<b>11.12</b>	<b>5.44</b>	<b>6.70</b>
MSCI ACWI			2.10	7.52	20.22	23.86	8.51	11.40	4.26	6.43
<b>US Large Cap Equity</b>	<b>424,642</b>	<b>17.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup></b>	<b>424,642</b>	<b>17.17</b>	<b>2.29</b>	<b>6.88</b>	<b>16.77</b>	<b>23.66</b>	<b>10.58</b>	<b>15.19</b>	<b>7.62</b>	<b>6.77</b>
Russell 1000			2.29	6.87	16.78	23.67	10.58	15.18	7.61	6.69
<b>US Small/Mid Cap Equity</b>	<b>176,582</b>	<b>7.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Boston Partners (01/98)</b>	<b>89,254</b>	<b>3.61</b>	<b>1.52</b>	<b>5.49</b>	<b>10.07</b>	<b>25.23</b>	<b>10.84</b>	<b>14.51</b>	<b>9.96</b>	<b>9.98</b>
Russell 2500 Value			0.55	4.40	6.44	19.97	8.56	13.46	7.57	9.12
<b>Cortina (02/14)</b>	<b>87,328</b>	<b>3.53</b>	<b>0.22</b>	<b>3.28</b>	<b>14.47</b>	<b>29.44</b>	<b>11.56</b>	<b>--</b>	<b>--</b>	<b>5.94</b>
Russell 2000 Growth			1.55	7.86	18.62	31.00	10.51	15.36	8.16	9.37
<b>Long/Short Equity</b>	<b>350,889</b>	<b>14.19</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Grosvenor (11/03)</b>	<b>350,889</b>	<b>14.19</b>	<b>1.51</b>	<b>4.71</b>	<b>11.11</b>	<b>13.78</b>	<b>6.16</b>	<b>7.91</b>	<b>3.33</b>	<b>5.28</b>
MSCI ACWI			2.10	7.52	20.22	23.86	8.51	11.40	4.26	8.28
HFRI FOF: Strategic			1.25	4.14	9.96	10.63	3.49	4.87	0.80	3.89
<b>Int'l Developed Markets Equity</b>	<b>260,290</b>	<b>10.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Baring Focused Int'l Equity (03/12)</b>	<b>119,165</b>	<b>4.82</b>	<b>1.66</b>	<b>7.03</b>	<b>24.91</b>	<b>24.71</b>	<b>10.42</b>	<b>7.92</b>	<b>--</b>	<b>6.71</b>
MSCI ACWI ex US			1.89	8.26	23.91	24.20	6.20	7.77	1.38	6.57
MSCI EAFE			1.53	7.08	22.31	24.01	6.58	9.01	1.58	7.93
<b>Mondrian Int'l Value (05/04)</b>	<b>141,125</b>	<b>5.71</b>	<b>1.60</b>	<b>7.28</b>	<b>20.22</b>	<b>22.53</b>	<b>6.10</b>	<b>8.82</b>	<b>1.90</b>	<b>7.16</b>
MSCI EAFE			1.53	7.08	22.31	24.01	6.58	9.01	1.58	6.57
<b>Emerging Markets Equity</b>	<b>122,060</b>	<b>4.94</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>AB EM Strategic Core Equity Fund (11/16)</b>	<b>85,706</b>	<b>3.47</b>	<b>1.91</b>	<b>8.66</b>	<b>30.05</b>	<b>22.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>22.90</b>
MSCI Emerging Markets			3.51	11.83	32.64	26.91	6.08	5.21	0.93	26.91
<b>Wasatch EM Small Cap (09/12)</b>	<b>36,354</b>	<b>1.47</b>	<b>0.81</b>	<b>8.19</b>	<b>30.23</b>	<b>16.26</b>	<b>4.57</b>	<b>4.52</b>	<b>--</b>	<b>5.30</b>
MSCI EM SC			3.52	9.50	27.13	21.06	5.24	5.94	1.70	6.68
<b>Private Equity (07/03)</b>	<b>180,398</b>	<b>7.30</b>	<b>0.50</b>	<b>3.56</b>	<b>6.43</b>	<b>8.36</b>	<b>8.96</b>	<b>9.82</b>	<b>8.03</b>	<b>11.71</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, 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>601,083</b>	<b>24.31</b>	<b>0.44</b>	<b>1.73</b>	<b>5.19</b>	<b>3.99</b>	<b>2.55</b>	<b>3.51</b>	<b>4.32</b>	<b>5.81</b>
<i>BloomBar Universal</i>			0.12	1.13	3.79	1.76	2.82	2.49	4.48	5.23
<b>Core Bonds</b>	<b>171,944</b>	<b>6.95</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>171,944</b>	<b>6.95</b>	<b>0.22</b>	<b>1.20</b>	<b>3.77</b>	<b>1.60</b>	<b>2.89</b>	<b>2.49</b>	<b>4.64</b>	<b>5.48</b>
<i>BloomBar US Aggregate</i>			0.06	0.91	3.20	0.90	2.40	2.04	4.19	5.06
<b>Multi-Sector Fixed Income</b>	<b>240,518</b>	<b>9.73</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>123,503</b>	<b>4.99</b>	<b>0.75</b>	<b>2.63</b>	<b>7.19</b>	<b>9.14</b>	<b>5.61</b>	<b>6.42</b>	<b>6.93</b>	<b>7.26</b>
<i>BloomBar US Aggregate</i>			0.06	0.91	3.20	0.90	2.40	2.04	4.19	4.96
<b>Loomis Sayles (06/08)</b>	<b>96,701</b>	<b>3.91</b>	<b>-0.49</b>	<b>2.07</b>	<b>8.24</b>	<b>2.65</b>	<b>1.91</b>	<b>0.73</b>	<b>--</b>	<b>3.60</b>
<i>Citigroup World Govt Bond</i>			-0.54	1.27	5.81	0.23	0.79	-0.41	2.73	2.18
<b>Private Credit (10/16)</b>	<b>20,314</b>	<b>0.82</b>	<b>0.00</b>	<b>3.89</b>	<b>9.02</b>	<b>7.91</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.28</b>
<b>Absolute Return</b>	<b>188,621</b>	<b>7.63</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>127,789</b>	<b>5.17</b>	<b>0.65</b>	<b>1.03</b>	<b>4.09</b>	<b>5.04</b>	<b>1.38</b>	<b>4.55</b>	<b>2.27</b>	<b>5.11</b>
<i>HFRI FOF: Conservative</i>			0.52	1.81	3.43	4.85	2.28	3.55	0.80	3.11
<b>Wellington Global Total Return (12/16)</b>	<b>60,831</b>	<b>2.46</b>	<b>1.60</b>	<b>1.72</b>	<b>1.83</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.60</b>
<i>LIBOR 3 Month</i>			0.12	0.44	0.97	1.12	0.66	0.50	0.78	1.05
<i>BloomBar US Aggregate</i>			0.06	0.91	3.20	0.90	2.40	2.04	4.19	3.35
<b>Real Assets (01/98)</b>	<b>294,112</b>	<b>11.89</b>	<b>1.01</b>	<b>2.55</b>	<b>4.46</b>	<b>7.94</b>	<b>5.03</b>	<b>7.27</b>	<b>3.89</b>	<b>5.71</b>
<i>Real Assets Blended Index</i>			0.71	2.66	2.91	5.28	0.06	3.40	0.65	6.09
<i>Bloomberg Commodity</i>			2.14	4.72	-0.79	2.35	-9.54	-9.37	-6.93	0.64
<i>NFI ODCE Net</i>			0.00	1.64	4.72	6.69	9.84	10.56	4.08	7.90
<b>Core Real Estate</b>	<b>156,578</b>	<b>6.33</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>117,884</b>	<b>4.77</b>	<b>0.43</b>	<b>2.16</b>	<b>5.76</b>	<b>7.40</b>	<b>10.64</b>	<b>11.69</b>	<b>--</b>	<b>5.68</b>
<i>NFI ODCE Net</i>			0.00	1.64	4.72	6.69	9.84	10.56	4.08	4.11
<b>Blackstone Property Partners (01/15)</b>	<b>38,694</b>	<b>1.56</b>	<b>0.00</b>	<b>2.20</b>	<b>7.41</b>	<b>11.39</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.07</b>
<i>NFI ODCE Net</i>			0.00	1.64	4.72	6.69	9.84	10.56	4.08	9.29
<b>Opportunistic Real Estate</b>	<b>57,564</b>	<b>2.33</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>52,922</b>	<b>2.14</b>	<b>1.50</b>	<b>1.31</b>	<b>7.62</b>	<b>8.55</b>	<b>11.34</b>	<b>10.91</b>	<b>--</b>	<b>8.58</b>
<b>Columbus Square (01/98)</b>	<b>4,642</b>	<b>0.19</b>	<b>0.74</b>	<b>2.68</b>	<b>9.89</b>	<b>11.50</b>	<b>9.83</b>	<b>8.97</b>	<b>11.69</b>	<b>13.81</b>
<b>Commodities</b>	<b>79,970</b>	<b>3.23</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>29,426</b>	<b>1.19</b>	<b>0.81</b>	<b>-0.13</b>	<b>-5.00</b>	<b>7.29</b>	<b>2.95</b>	<b>7.15</b>	<b>3.95</b>	<b>5.88</b>
<b>Gresham Tap Fund (08/14)</b>	<b>50,544</b>	<b>2.04</b>	<b>2.81</b>	<b>6.86</b>	<b>1.33</b>	<b>6.07</b>	<b>-9.81</b>	<b>--</b>	<b>--</b>	<b>-11.43</b>
<i>Bloomberg Commodity</i>			2.14	4.72	-0.79	2.35	-9.54	-9.37	-6.93	-11.13
<b>Cash and Miscellaneous Securities</b>	<b>62,718</b>	<b>2.54</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>51,688</b>	<b>2.09</b>	<b>0.14</b>	<b>0.58</b>	<b>1.51</b>	<b>1.89</b>	<b>1.89</b>	<b>1.96</b>	<b>--</b>	<b>2.48</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>11,030</b>	<b>0.45</b>	<b>0.12</b>	<b>0.42</b>	<b>0.71</b>	<b>0.83</b>	<b>2.17</b>	<b>1.49</b>	<b>0.86</b>	<b>3.13</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 October 31, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,575,169	24,349,843	7,774,674

## 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>511,287,181</b>	<b>134,717,313</b>	<b>570,751,989</b>	<b>180,397,857</b>	<b>751,149,846</b>	<b>1.47x</b>
<b>Buyout</b>		<b>215,500,000</b>	<b>179,825,416</b>	<b>50,660,369</b>	<b>222,621,969</b>	<b>52,521,363</b>	<b>275,143,332</b>	<b>1.53x</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	39,067	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	146,507	18,361,905	1.73x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,621,324	1,786	19,623,110	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	668,860	25,056,057	6,092,389	31,148,446	2.09x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,526,048	2,309,980	20,836,028	1.97x
Sun Capital Partners V	Apr-07	12,500,000	12,638,656	2,132,039	8,486,360	7,757,267	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	1,271,684	13,841,258	1.58x
Levine Leichtman IV	Aug-08	10,000,000	9,233,896	1,092,138	13,451,147	3,249,059	16,700,206	1.81x
Thompson Street Capital III	Aug-11	7,500,000	7,386,691	113,309	7,152,961	4,008,303	11,161,264	1.51x
Arsenal Capital Partners III	Apr-12	7,500,000	7,914,948	1,809,271	6,133,492	7,053,583	13,187,075	1.67x
Apollo Investment Fund VIII	Oct-13	7,500,000	6,070,130	2,405,896	1,321,555	5,759,985	7,081,540	1.17x
Francisco Partners Fund IV	Nov-14	8,000,000	6,088,000	1,912,000	-	6,866,906	6,866,906	1.13x
CenterOak Equity Fund I	Aug-15	7,500,000	3,038,295	4,461,705	-	2,234,413	2,234,413	0.74x
Thompson Street Capital Partners IV	Jan-16	7,500,000	3,814,707	3,766,608	81,315	3,978,987	4,060,302	1.06x
Leonard Green Equity Investors VII	Feb-16	7,500,000	1,810,905	5,711,019	21,924	1,751,447	1,773,371	0.98x
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 October 31, 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>117,019,534</b>	<b>26,939,456</b>	<b>155,401,410</b>	<b>18,604,052</b>	<b>174,005,462</b>	<b>1.49x</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	1,859	7,536,275	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,802,931	1,797	16,804,728	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	98,431	6,556,520	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,317,103	247	6,317,350	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	693,589	10,380,631	1.37x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	11,101,022	585,175	11,686,197	1.73x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	19,710,343	3,137,102	22,847,445	1.58x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	8,435,959	1,430,416	9,866,375	1.46x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	1,641,513	6,537,693	8,179,206	1.09x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,285,544	3,214,456	3,789,130	1,079,434	4,868,564	1.14x
Oaktree Opportunities Fund X	Mar-15	7,500,000	4,125,000	4,125,000	750,000	4,275,172	5,025,172	1.22x
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>66,739,565</b>	<b>4,295,682</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	6,616,102	418,753	7,034,855	1.23x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,263,429	1,237,212	10,500,641	1.43x
Newstone Capital Partners II	Jan-10	7,500,000	9,806,777	617,895	9,484,359	2,221,056	11,705,415	1.19x
<b>Other</b>		<b>31,500,000</b>	<b>17,136,824</b>	<b>15,798,118</b>	<b>6,076,709</b>	<b>13,712,287</b>	<b>19,788,996</b>	<b>1.15x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	6,737,737	436,174	3,401,617	5,197,787	8,599,404	1.28x
EnCap Energy Fund X	Mar-15	7,500,000	4,625,565	3,440,583	1,385,346	3,745,745	5,131,091	1.11x
ArcLight Energy Partners VI	Mar-15	7,500,000	5,563,522	2,131,361	1,289,746	4,611,238	5,900,984	1.06x
EnCap Energy Fund XI	Dec-16	10,000,000	210,000	9,790,000	-	157,517	157,517	0.75x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>326,939</b>	<b>25,459,289</b>	<b>3,425,240</b>	<b>28,884,529</b>	<b>1.35x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	25,459,289	3,425,240	28,884,529	1.35x

## Private Equity

For the Period Ending October 31, 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>120,341,916</b>	<b>33,351,709</b>	<b>93,472,865</b>	<b>82,478,233</b>	<b>175,951,098</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	-	5,595,215	-	5,595,215	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
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	6,729,343	<b>6,315,595</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
Weathergag Venture Cap II	Mar-11	7,500,000	6,900,000	600,000	1,743,924	<b>9,717,041</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	7,278,750	221,250	3,356,636	<b>6,523,628</b>	9,880,264	1.36x
Firstmark Capital Fund III	Oct-13	5,000,000	4,100,000	900,000	141,977	<b>4,573,480</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	-	-	-	-
Weathergag Venture Capital IV	Dec-16	10,000,000	1,700,000	8,300,000	-	<b>1,496,819</b>	1,496,819	0.88x

## Private Equity

For the Period Ending October 31, 2017

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-3,108,139</b>	<b>3,697,029</b>	<b>588,890</b>
<b>Buyout</b>			<b>-1,978,299</b>	<b>280,303</b>	<b>-1,697,996</b>
Thompson Street Capital III	10/02/2017	Capital Call	-22,990	-	
Thompson Street Capital Partners IV	10/02/2017	Capital Call	-273,619	-	
Apollo Investment Fund VIII	10/03/2017	Capital Call	-363,726	-	
Apollo Investment Fund VIII	10/03/2017	Recallable Distribution	-	10,830	
Apollo Investment Fund VIII	10/03/2017	Distribution	-	12,944	
Francisco Partners Fund IV	10/06/2017	Capital Call	-428,000	-	
Arsenal Capital Partners II	10/11/2017	Distribution	-	250,088	
CenterOak Equity Fund I	10/27/2017	Capital Call	-231,311	-	
Leonard Green Equity Investors VII	10/27/2017	Capital Call	-658,653	-	
Levine Leichtman IV	10/30/2017	Distribution	-	6,441	
<b>Distressed</b>			<b>-375,000</b>	<b>850,661</b>	<b>475,661</b>
Siguler Guff Dist Opp III	10/10/2017	Distribution	-	396,149	
Oaktree European Dislocation Fund	10/11/2017	Distribution	-	93,037	
Oaktree Opportunities VIII	10/23/2017	Distribution	-	361,475	
Oaktree Opportunities Fund X	10/24/2017	Capital Call	-375,000	-	
<b>Mezzanine</b>			<b>-</b>	<b>224,368</b>	<b>224,368</b>
Newstone Capital Partners II	10/16/2017	Distribution	-	172,464	
TCW Mezzanine Fund V	10/17/2017	Distribution	-	35,106	
Newstone Capital Partners	10/30/2017	Distribution	-	16,798	
<b>Other</b>			<b>-137,340</b>	<b>642,986</b>	<b>505,646</b>
ArcLight Energy Partners VI	10/01/2017	Recallable Distribution	-	194,883	
ArcLight Energy Partners VI	10/01/2017	Distribution	-	181,293	
EnCap Energy Fund XI	10/02/2017	Capital Call	-41,000	-	
EnCap Energy Fund X	10/04/2017	Distribution	-	118,974	
EnCap Energy Fund IX	10/06/2017	Capital Call	-96,340	-	
EnCap Energy Fund IX	10/11/2017	Distribution	-	31,100	
EnCap Energy Fund X	10/19/2017	Distribution	-	116,736	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>217,596</b>	<b>217,596</b>
Lexington VI	10/30/2017	Distribution	-	217,596	
<b>Venture Capital</b>			<b>-617,500</b>	<b>1,481,115</b>	<b>863,615</b>



**Private Equity**

*For the Period Ending October 31, 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>					
Venture Lending & Leasing Fund	10/02/2017	Distribution	-	98,375	
Firstmark Capital Fund III	10/10/2017	Distribution	-	141,977	
Weathergage Venture Cap II	10/11/2017	Distribution	-	134,288	
Warburg Pincus XI	10/18/2017	Capital Call	-217,500	-	
Warburg Pincus XI	10/20/2017	Distribution	-	830,475	
Weathergage Venture Capital	10/20/2017	Distribution	-	150,000	
Warburg Pincus XI	10/23/2017	Distribution	-	126,000	
Weathergage Venture Capital IV	10/30/2017	Capital Call	-400,000	-	

**Private Credit**

For the Period Ending October 31, 2017

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-5,072,993	1,579,802	-3,493,191

**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>39,266,704</b>	<b>1,894,139</b>	<b>20,313,898</b>	<b>22,208,037</b>	<b>1.07x</b>
<b>Mezzanine</b>		<b>20,000,000</b>	<b>8,757,596</b>	<b>11,266,704</b>	<b>888,084</b>	<b>8,663,761</b>	<b>9,551,845</b>	<b>1.09x</b>
Newstone Capital Partners III	Jan-17	20,000,000	8,757,596	11,266,704	888,084	<b>8,663,761</b>	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	<b>11,650,137</b>	12,656,192	1.05x

**Private Credit**

*For the Period Ending October 31, 2017*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	277,076	277,076
<b>Mezzanine</b>			-	277,076	277,076
Newstone Capital Partners III	10/12/2017	Recallable Distribution	-	24,300	
Newstone Capital Partners III	10/12/2017	Distribution	-	252,776	

## Private Real Estate

For the Period Ending October 31, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-4,696,127	9,219,762	4,523,635

## 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>72,806,190</b>	<b>28,767,104</b>	<b>42,512,306</b>	<b>52,921,821</b>	<b>95,434,127</b>	<b>1.31x</b>
<b>Real Estate</b>		<b>92,500,000</b>	<b>72,806,190</b>	<b>28,767,104</b>	<b>42,512,306</b>	<b>52,921,821</b>	<b>95,434,127</b>	<b>1.31x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	7,365,931	<b>7,064,047</b>	14,429,978	1.68x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	14,229,547	<b>13,999,914</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>16,137,716</b>	32,944,705	1.31x
Hall Capital Fund III	Feb-14	7,500,000	6,959,483	540,517	1,812,591	<b>5,673,440</b>	7,486,031	1.08x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	8,037,577	1,962,423	1,555,435	<b>7,761,970</b>	9,317,405	1.16x
Cerberus Institutional Real Estate Partners 4	Jun-16	15,000,000	4,015,224	11,061,016	741,813	<b>2,284,734</b>	3,026,547	0.75x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

**Private Real Estate**

*For the Period Ending October 31, 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>-1,106,007</b>	<b>1,859,883</b>	<b>753,876</b>
<b>Real Estate</b>			<b>-1,106,007</b>	<b>1,859,883</b>	<b>753,876</b>
Hall Capital Fund III	10/11/2017	Distribution	-	164,279	
Cerberus Institutional Real Estate Partners 4	10/16/2017	Capital Call	-576,007	-	
TA Associates Realty X	10/26/2017	Distribution	-	896,287	
Siguler Guff Dist. Real Estate Opp. II	10/30/2017	Distribution	-	799,317	
Siguler Guff Dist. Real Estate Opp. II	10/30/2017	Capital Call	-530,000	-	

## Market Overview

For the Periods Ending October 31, 2017

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	2.33	6.92	16.91	23.63	10.77	15.18	7.51
Russell 1000	2.29	6.87	16.78	23.67	10.58	15.18	7.61
Russell 2000	0.85	6.57	11.89	27.85	10.13	14.49	7.63
Russell 2500	1.55	6.36	12.72	24.68	9.58	14.45	8.08
Russell Mid Cap	1.67	5.20	13.60	21.09	9.04	14.87	8.09
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	3.87	10.00	25.40	29.71	13.15	16.83	9.13
Russell 2000 Growth	1.55	7.86	18.62	31.00	10.51	15.36	8.16
Russell 2500 Growth	2.68	8.61	20.16	30.07	10.66	15.50	8.56
Russell Mid Cap Growth	2.80	8.23	20.57	26.25	9.98	15.34	8.23
<b>Equity Markets - Value</b>							
Russell 1000 Value	0.73	3.86	8.70	17.78	7.99	13.48	5.99
Russell 2000 Value	0.13	5.25	5.81	24.81	9.67	13.58	7.04
Russell 2500 Value	0.55	4.40	6.44	19.97	8.56	13.46	7.57
Russell Mid Cap Value	0.80	2.97	8.30	17.12	8.26	14.49	7.90
<b>International Markets</b>							
MSCI EAFE	1.53	7.08	22.31	24.01	6.58	9.01	1.58
MSCI EAFE Value	0.78	6.78	19.16	23.89	5.06	8.27	0.77
MSCI EAFE Growth	2.28	7.38	25.66	24.09	8.01	9.69	2.32
MSCI ACWI ex US	1.89	8.26	23.91	24.20	6.20	7.77	1.38
MSCI Emerging Markets	3.51	11.83	32.64	26.91	6.08	5.21	0.93
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	0.39	2.43	7.48	9.14	5.60	6.26	7.63
BloomBar US Aggregate	0.06	0.91	3.20	0.90	2.40	2.04	4.19
Citigroup World Govt Bond	-0.54	1.27	5.81	0.23	0.79	-0.41	2.73
BloomBar Universal	0.12	1.13	3.79	1.76	2.82	2.49	4.48

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