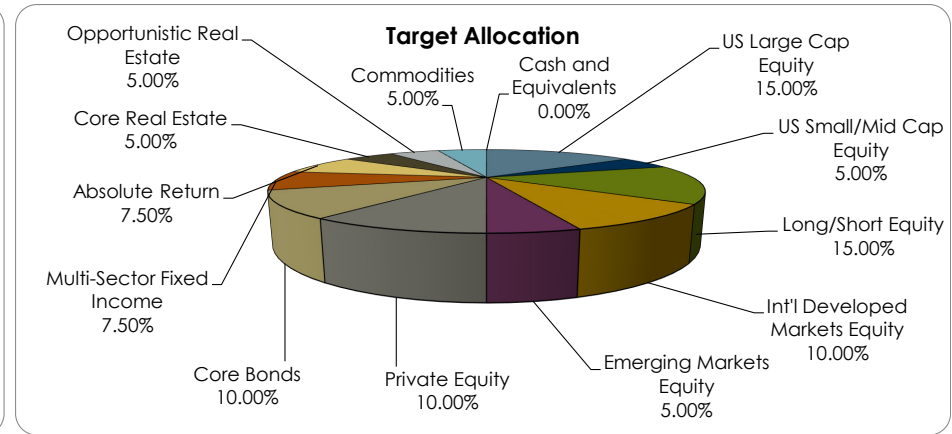
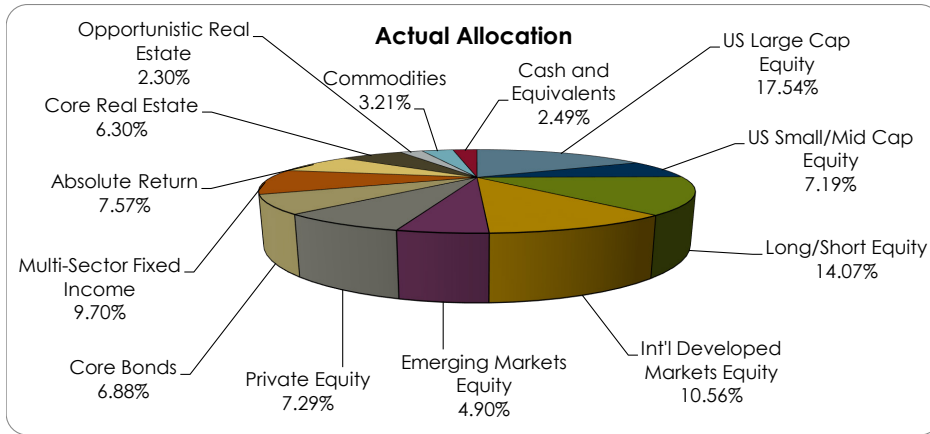


## Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2017



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
<b>Total Portfolio</b>	<b>2,494,275</b>	<b>100.00</b>	<b>100.00</b>	
<b>Equity</b>	<b>1,535,415</b>	<b>61.56</b>	<b>60.00</b>	<b>1.56</b>
US Large Cap Equity	437,596	17.54	15.00	2.54
US Small/Mid Cap Equity	179,335	7.19	5.00	2.19
Long/Short Equity	351,055	14.07	15.00	-0.93
Int'l Developed Markets Equity	263,397	10.56	10.00	0.56
Emerging Markets Equity	122,260	4.90	5.00	-0.10
Private Equity	181,772	7.29	10.00	-2.71
<b>Fixed Income</b>	<b>602,362</b>	<b>24.15</b>	<b>25.00</b>	<b>-0.85</b>
Core Bonds	171,728	6.88	10.00	-3.12
Multi-Sector Fixed Income	241,894	9.70	7.50	2.20
Absolute Return	188,740	7.57	7.50	0.07
<b>Real Assets</b>	<b>294,495</b>	<b>11.81</b>	<b>15.00</b>	<b>-3.19</b>
Core Real Estate	157,058	6.30	5.00	1.30
Opportunistic Real Estate	57,300	2.30	5.00	-2.70
Commodities	80,136	3.21	5.00	-1.79
<b>Cash and Equivalents</b>	<b>62,004</b>	<b>2.49</b>	<b>0.00</b>	<b>2.49</b>

## Oklahoma Police Pension & Retirement System

For the Periods Ending November 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>2,494,275</b>	<b>100.00</b>	<b>1.14</b>	<b>5.57</b>	<b>12.39</b>	<b>13.72</b>	<b>6.62</b>	<b>8.56</b>	<b>5.38</b>	<b>8.40</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>1.06</b>	<b>5.33</b>	<b>11.93</b>	<b>13.23</b>	<b>6.17</b>	<b>8.10</b>	<b>5.03</b>	<b>--</b>
<i>Total Fund Policy</i> <sup>1</sup>			1.13	6.36	14.53	16.45	6.20	8.19	5.51	--
<b>Equity (01/98)</b>	<b>1,535,415</b>	<b>61.56</b>	<b>1.57</b>	<b>7.88</b>	<b>17.49</b>	<b>19.25</b>	<b>8.66</b>	<b>11.21</b>	<b>5.97</b>	<b>6.76</b>
<i>MSCI ACWI</i>			1.98	9.65	22.61	25.30	8.60	11.54	4.94	6.51
<b>Fixed Income (01/98)</b>	<b>602,362</b>	<b>24.15</b>	<b>0.28</b>	<b>2.02</b>	<b>5.48</b>	<b>5.97</b>	<b>2.58</b>	<b>3.50</b>	<b>4.33</b>	<b>5.80</b>
<i>BloomBar Universal</i>			-0.15	0.98	3.63	3.94	2.58	2.41	4.31	5.20
<b>Real Assets (01/98)</b>	<b>294,495</b>	<b>11.81</b>	<b>0.86</b>	<b>3.44</b>	<b>5.37</b>	<b>6.60</b>	<b>5.51</b>	<b>7.48</b>	<b>3.80</b>	<b>5.73</b>
<i>Real Assets Blended Index</i>			-0.15	2.50	2.76	4.66	0.70	3.37	0.64	6.06
<b>OK Invest (12/09)</b>	<b>46,686</b>	<b>1.87</b>	<b>0.14</b>	<b>0.72</b>	<b>1.65</b>	<b>1.84</b>	<b>1.89</b>	<b>1.94</b>	<b>--</b>	<b>2.47</b>
<b>Cash and Miscellaneous (01/98)<sup>2</sup></b>	<b>15,317</b>	<b>0.61</b>	<b>0.13</b>	<b>0.55</b>	<b>0.84</b>	<b>0.90</b>	<b>2.21</b>	<b>1.53</b>	<b>0.84</b>	<b>3.12</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 November 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>1,535,415</b>	<b>61.56</b>	<b>1.57</b>	<b>7.88</b>	<b>17.49</b>	<b>19.25</b>	<b>8.66</b>	<b>11.21</b>	<b>5.97</b>	<b>6.76</b>
MSCI ACWI			1.98	9.65	22.61	25.30	8.60	11.54	4.94	6.51
<b>US Large Cap Equity</b>	<b>437,596</b>	<b>17.54</b>	--	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	437,596	17.54	3.05	10.14	20.34	22.60	10.73	15.70	8.42	6.90
Russell 1000			3.05	10.13	20.35	22.61	10.73	15.69	8.40	6.83
<b>US Small/Mid Cap Equity</b>	<b>179,335</b>	<b>7.19</b>	--	--	--	--	--	--	--	--
Boston Partners (01/98)	91,555	3.67	2.76	8.40	13.11	16.03	11.51	14.90	10.88	10.09
Russell 2500 Value			3.27	7.82	9.92	13.06	9.68	13.89	8.64	9.26
Cortina (02/14)	87,779	3.52	0.50	3.80	15.04	16.93	11.99	--	--	5.95
Russell 2000 Growth			2.87	10.96	22.03	23.69	11.32	15.84	9.25	9.97
<b>Long/Short Equity</b>	<b>351,055</b>	<b>14.07</b>	--	--	--	--	--	--	--	--
Grosvenor (11/03)	351,055	14.07	0.08	4.79	11.21	12.02	5.15	7.62	3.50	5.25
MSCI ACWI			1.98	9.65	22.61	25.30	8.60	11.54	4.94	8.38
HFRI FOF: Strategic			0.17	4.12	9.94	10.65	3.14	4.78	1.02	3.86
<b>Int'l Developed Markets Equity</b>	<b>263,397</b>	<b>10.56</b>	--	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	121,549	4.87	2.00	9.17	27.41	29.40	10.26	8.38	--	6.98
MSCI ACWI ex US			0.83	9.16	24.94	28.18	6.23	7.54	1.93	6.62
MSCI EAFE			1.06	8.21	23.61	27.86	6.47	8.72	2.03	8.01
Mondrian Int'l Value (05/04)	141,848	5.69	0.51	7.83	20.84	25.83	5.58	8.76	2.18	7.15
MSCI EAFE			1.06	8.21	23.61	27.86	6.47	8.72	2.03	6.61
<b>Emerging Markets Equity</b>	<b>122,260</b>	<b>4.90</b>	--	--	--	--	--	--	--	--
AB EM Strategic Core Equity Fund (11/16)	84,800	3.40	-1.06	7.52	28.68	28.41	--	--	--	19.79
MSCI Emerging Markets			0.21	12.06	32.91	33.30	6.53	4.98	1.70	24.84
Wasatch EM Small Cap (09/12)	37,460	1.50	3.17	11.62	34.36	32.65	5.60	4.76	--	5.85
MSCI EM SC			1.77	11.44	29.38	29.22	6.41	5.94	2.84	6.93
<b>Private Equity (07/03)</b>	<b>181,772</b>	<b>7.29</b>	<b>2.38</b>	<b>6.03</b>	<b>9.24</b>	<b>9.79</b>	<b>8.91</b>	<b>10.11</b>	<b>8.21</b>	<b>11.84</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 November 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>602,362</b>	<b>24.15</b>	<b>0.28</b>	<b>2.02</b>	<b>5.48</b>	<b>5.97</b>	<b>2.58</b>	<b>3.50</b>	<b>4.33</b>	<b>5.80</b>
<i>BloomBar Universal</i>			-0.15	0.98	3.63	3.94	2.58	2.41	4.31	5.20
<b>Core Bonds</b>	<b>171,728</b>	<b>6.88</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>171,728</b>	<b>6.88</b>	<b>-0.13</b>	<b>1.07</b>	<b>3.64</b>	<b>3.93</b>	<b>2.60</b>	<b>2.43</b>	<b>4.46</b>	<b>5.44</b>
<i>BloomBar US Aggregate</i>			-0.13	0.78	3.07	3.21	2.11	1.98	3.99	5.03
<b>Multi-Sector Fixed Income</b>	<b>241,894</b>	<b>9.70</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>123,256</b>	<b>4.94</b>	<b>-0.12</b>	<b>2.51</b>	<b>7.07</b>	<b>9.08</b>	<b>5.68</b>	<b>6.25</b>	<b>7.13</b>	<b>7.22</b>
<i>BloomBar US Aggregate</i>			-0.13	0.78	3.07	3.21	2.11	1.98	3.99	4.94
<b>Loomis Sayles (06/08)</b>	<b>97,849</b>	<b>3.92</b>	<b>1.19</b>	<b>3.28</b>	<b>9.52</b>	<b>9.28</b>	<b>2.59</b>	<b>0.95</b>	<b>--</b>	<b>3.69</b>
<i>Citigroup World Govt Bond</i>			1.42	2.71	7.32	6.59	1.46	-0.10	2.60	2.31
<b>Private Credit (10/16)</b>	<b>20,789</b>	<b>0.83</b>	<b>3.44</b>	<b>7.47</b>	<b>12.77</b>	<b>12.77</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.89</b>
<b>Absolute Return</b>	<b>188,740</b>	<b>7.57</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>127,630</b>	<b>5.12</b>	<b>-0.05</b>	<b>0.98</b>	<b>4.04</b>	<b>4.33</b>	<b>1.16</b>	<b>4.44</b>	<b>2.40</b>	<b>5.08</b>
<i>HFRI FOF: Conservative</i>			-0.05	2.15	3.77	4.60	2.14	3.54	0.92	3.12
<b>Wellington Global Total Return (12/16)</b>	<b>61,110</b>	<b>2.45</b>	<b>0.46</b>	<b>2.19</b>	<b>2.30</b>	<b>2.06</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.06</b>
<i>LIBOR 3 Month</i>			0.11	0.55	1.09	1.16	0.70	0.52	0.75	1.16
<i>BloomBar US Aggregate</i>			-0.13	0.78	3.07	3.21	2.11	1.98	3.99	3.21
<b>Real Assets (01/98)</b>	<b>294,495</b>	<b>11.81</b>	<b>0.86</b>	<b>3.44</b>	<b>5.37</b>	<b>6.60</b>	<b>5.51</b>	<b>7.48</b>	<b>3.80</b>	<b>5.73</b>
<i>Real Assets Blended Index</i>			-0.15	2.50	2.76	4.66	0.70	3.37	0.64	6.06
<i>Bloomberg Commodity</i>			-0.46	4.24	-1.24	0.54	-8.42	-9.47	-6.68	0.62
<i>NFI ODCE Net</i>			0.00	1.64	4.72	6.69	9.84	10.56	4.08	7.86
<b>Core Real Estate</b>	<b>157,058</b>	<b>6.30</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>118,310</b>	<b>4.74</b>	<b>0.36</b>	<b>2.53</b>	<b>6.14</b>	<b>6.94</b>	<b>10.42</b>	<b>11.54</b>	<b>5.67</b>	<b>5.67</b>
<i>NFI ODCE Net</i>			0.00	1.64	4.72	6.69	9.84	10.56	4.08	4.08
<b>Blackstone Property Partners (01/15)</b>	<b>38,748</b>	<b>1.55</b>	<b>2.91</b>	<b>5.18</b>	<b>10.54</b>	<b>10.54</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>14.76</b>
<i>NFI ODCE Net</i>			0.00	1.64	4.72	6.69	9.84	10.56	4.08	9.01
<b>Opportunistic Real Estate</b>	<b>57,300</b>	<b>2.30</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>52,629</b>	<b>2.11</b>	<b>1.46</b>	<b>2.78</b>	<b>9.19</b>	<b>9.19</b>	<b>11.87</b>	<b>11.23</b>	<b>--</b>	<b>8.71</b>
<b>Columbus Square (01/98)</b>	<b>4,671</b>	<b>0.19</b>	<b>0.62</b>	<b>3.32</b>	<b>10.58</b>	<b>11.33</b>	<b>9.81</b>	<b>8.91</b>	<b>11.71</b>	<b>13.78</b>
<b>Commodities</b>	<b>80,136</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>29,606</b>	<b>1.19</b>	<b>0.70</b>	<b>0.57</b>	<b>-4.34</b>	<b>0.61</b>	<b>1.60</b>	<b>7.88</b>	<b>3.57</b>	<b>5.89</b>
<b>Gresham Tap Fund (08/14)</b>	<b>50,530</b>	<b>2.03</b>	<b>-0.03</b>	<b>6.84</b>	<b>1.30</b>	<b>3.28</b>	<b>-8.34</b>	<b>--</b>	<b>--</b>	<b>-11.17</b>
<i>Bloomberg Commodity</i>			-0.46	4.24	-1.24	0.54	-8.42	-9.47	-6.68	-10.99
<b>Cash and Miscellaneous Securities</b>	<b>62,004</b>	<b>2.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>46,686</b>	<b>1.87</b>	<b>0.14</b>	<b>0.72</b>	<b>1.65</b>	<b>1.84</b>	<b>1.89</b>	<b>1.94</b>	<b>--</b>	<b>2.47</b>
<b>Cash and Miscellaneous (01/98) <sup>2</sup></b>	<b>15,317</b>	<b>0.61</b>	<b>0.13</b>	<b>0.55</b>	<b>0.84</b>	<b>0.90</b>	<b>2.21</b>	<b>1.53</b>	<b>0.84</b>	<b>3.12</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 November 30, 2017

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-16,077,573	24,084,295	8,006,722

## 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>511,987,309</b>	<b>134,052,671</b>	<b>574,771,274</b>	<b>181,771,837</b>	<b>756,543,111</b>	<b>1.48x</b>
<b>Buyout</b>		<b>215,500,000</b>	<b>180,197,197</b>	<b>50,324,074</b>	<b>224,965,478</b>	<b>54,022,742</b>	<b>278,988,220</b>	<b>1.55x</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	84,290	10,295,276	0.94x
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	18,233,443	109,115	18,342,558	1.73x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	-	19,631,139	-	19,631,139	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,898,996	668,860	25,056,057	6,452,859	31,508,916	2.11x
Thompson Street C.P. II	Dec-06	10,000,000	10,579,171	970,164	18,526,048	2,372,312	20,898,360	1.98x
Sun Capital Partners V	Apr-07	12,500,000	12,638,656	2,132,039	8,486,360	7,880,412	16,366,772	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	1,261,685	13,831,259	1.58x
Levine Leichtman IV	Aug-08	10,000,000	9,233,896	1,092,138	13,456,203	3,613,305	17,069,508	1.85x
Thompson Street Capital III	Aug-11	7,500,000	7,386,691	113,309	7,152,961	4,355,897	11,508,858	1.56x
Arsenal Capital Partners III	Apr-12	7,500,000	7,914,948	1,809,271	8,378,985	5,548,632	13,927,617	1.76x
Apollo Investment Fund VIII	Oct-13	7,500,000	6,178,134	2,342,679	1,386,655	6,301,164	7,687,819	1.24x
Francisco Partners Fund IV	Nov-14	8,000,000	6,088,000	1,912,000	-	7,317,881	7,317,881	1.20x
CenterOak Equity Fund I	Aug-15	7,500,000	2,598,297	4,901,703	-	2,087,195	2,087,195	0.80x
Thompson Street Capital Partners IV	Jan-16	7,500,000	4,302,929	3,278,386	81,315	4,670,995	4,752,310	1.10x
Leonard Green Equity Investors VII	Feb-16	7,500,000	2,026,458	5,495,466	21,924	1,967,000	1,988,924	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 November 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>117,019,534</b>	<b>26,939,456</b>	<b>155,678,902</b>	<b>18,326,560</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	-	6,485,537	70,983	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	4,039,174	829,390	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>5,533,000</b>	<b>6,513,182</b>	<b>1.10x</b>
Actis EM IV	Jan-12	7,500,000	5,895,216	2,121,067	980,182	5,533,000	6,513,182	1.10x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>49,713,588</b>	<b>5,435,280</b>	<b>67,326,962</b>	<b>3,974,303</b>	<b>71,301,265</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	321,127	20,866,864	2.05x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	11,036,326	118,352	11,154,678	1.13x
Newstone Capital Partners	Oct-06	5,000,000	5,697,863	116,709	6,616,102	445,380	7,061,482	1.24x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	9,263,429	1,289,680	10,553,109	1.44x
Newstone Capital Partners II	Jan-10	7,500,000	9,891,152	533,520	10,071,756	1,799,764	11,871,520	1.20x
<b>Other</b>		<b>31,500,000</b>	<b>17,380,796</b>	<b>15,554,146</b>	<b>6,212,207</b>	<b>13,524,808</b>	<b>19,737,015</b>	<b>1.14x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	6,737,737	436,174	3,537,115	5,062,289	8,599,404	1.28x
EnCap Energy Fund X	Mar-15	7,500,000	4,851,537	3,214,611	1,385,346	3,971,717	5,357,063	1.10x
ArcLight Energy Partners VI	Mar-15	7,500,000	5,563,522	2,131,361	1,289,746	4,315,285	5,605,031	1.01x
EnCap Energy Fund XI	Dec-16	10,000,000	228,000	9,772,000	-	175,517	175,517	0.77x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>326,939</b>	<b>25,676,220</b>	<b>3,521,255</b>	<b>29,197,475</b>	<b>1.36x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	326,939	25,676,220	3,521,255	29,197,475	1.36x

## Private Equity

For the Period Ending November 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>120,341,916</b>	<b>33,351,709</b>	<b>93,931,323</b>	<b>82,869,169</b>	<b>176,800,492</b>	<b>1.47x</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	127,012	10,523,946	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	2,648,545	13,542,530	1.35x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	8,052,368	7,389,123	15,441,491	1.37x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	13,247,395	20,129,654	33,377,049	6.74x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	6,729,343	6,315,595	13,044,938	1.90x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	15,641,118	7,005,251	22,646,369	1.51x
Weathergag Venture Cap II	Mar-11	7,500,000	6,900,000	600,000	1,743,924	9,717,041	11,460,965	1.66x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,822,365	177,635	497,531	7,143,054	7,640,585	1.58x
Warburg Pincus XI	Oct-12	7,500,000	7,278,750	221,250	3,502,136	6,760,690	10,262,826	1.41x
Firstmark Capital Fund III	Oct-13	5,000,000	4,100,000	900,000	141,977	4,821,406	4,963,383	1.21x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	4,500,000	500,000	441,498	4,589,437	5,030,935	1.12x
Warburg Pincus XII	Dec-15	10,000,000	4,335,000	5,665,000	77,000	4,287,179	4,364,179	1.01x
FirstMark Capital Fund IV	May-16	7,500,000	525,000	6,975,000	-	438,363	438,363	0.83x
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	-	1,496,819	1,496,819	0.88x

## Private Equity

For the Period Ending November 30, 2017

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-1,179,801</b>	<b>4,058,960</b>	<b>2,879,159</b>
<b>Buyout</b>			<b>-851,454</b>	<b>2,383,184</b>	<b>1,531,730</b>
Arsenal Capital Partners III	11/01/2017	Distribution	-	2,245,493	
Leonard Green Equity Investors VII	11/09/2017	Capital Call	-255,228	-	
Apollo Investment Fund VIII	11/10/2017	Recallable Distribution	-	44,787	
Apollo Investment Fund VIII	11/10/2017	Distribution	-	20,313	
Apollo Investment Fund VIII	11/10/2017	Capital Call	-108,004	-	
Thompson Street Capital Partners IV	11/16/2017	Capital Call	-488,222	-	
Leonard Green Equity Investors VII	11/29/2017	Return of Excess Capital	-	39,675	
Levine Leichtman	11/29/2017	Distribution	-	18,045	
Levine Leichtman IV	11/29/2017	Distribution	-	5,056	
Marathon Fund Limited Partnership V	11/29/2017	Final Distribution: \$9,814.54	-	9,815	
<b>Distressed</b>			<b>-</b>	<b>277,492</b>	<b>277,492</b>
Oaktree European Dislocation Fund	11/28/2017	Distribution	-	250,044	
Oaktree Opportunities Fund V	11/29/2017	Distribution	-	27,448	
<b>Mezzanine</b>			<b>-84,375</b>	<b>587,397</b>	<b>503,022</b>
Newstone Capital Partners II	11/28/2017	Distribution	-	587,397	
Newstone Capital Partners II	11/28/2017	Capital Call	-84,375	-	
<b>Other</b>			<b>-243,972</b>	<b>135,498</b>	<b>-108,474</b>
EnCap Energy Fund X	11/07/2017	Capital Call	-117,407	-	
EnCap Energy Fund IX	11/13/2017	Distribution	-	135,498	
EnCap Energy Fund XI	11/13/2017	Capital Call	-18,000	-	
EnCap Energy Fund X	11/17/2017	Capital Call	-108,565	-	
<b>Secondary Fund of Funds</b>			<b>-</b>	<b>216,931</b>	<b>216,931</b>
Lexington VI	11/29/2017	Distribution	-	216,931	
<b>Venture Capital</b>			<b>-</b>	<b>458,458</b>	<b>458,458</b>
Warburg Pincus	11/13/2017	Distribution	-	98,827	
Warburg Pincus XII	11/13/2017	Distribution	-	50,000	
Warburg Pincus XI	11/17/2017	Distribution	-	145,500	
Warburg Pincus	11/27/2017	Distribution	-	164,131	



**Private Credit**

For the Period Ending November 30, 2017

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-5,072,993	1,632,006	-3,440,987

**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>39,842,642</b>	<b>2,112,868</b>	<b>20,789,361</b>	<b>22,902,229</b>	<b>1.10x</b>
<b>Mezzanine</b>		<b>20,000,000</b>	<b>8,757,596</b>	<b>11,266,704</b>	<b>888,084</b>	<b>8,969,092</b>	<b>9,857,176</b>	<b>1.13x</b>
Newstone Capital Partners III	Jan-17	20,000,000	8,757,596	11,266,704	888,084	<b>8,969,092</b>	9,857,176	1.13x
<b>Other</b>		<b>40,000,000</b>	<b>12,000,000</b>	<b>28,575,938</b>	<b>1,224,784</b>	<b>11,820,269</b>	<b>13,045,053</b>	<b>1.09x</b>
LBC Credit Partners Fund IV	Sep-16	40,000,000	12,000,000	28,575,938	1,224,784	<b>11,820,269</b>	13,045,053	1.09x

**Private Credit**

*For the Period Ending November 30, 2017*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			-	218,729	218,729
<b>Other</b>			-	218,729	218,729
LBC Credit Partners Fund IV	11/09/2017	Made a distribution: \$218,728.84	-	218,729	

**Private Real Estate**

For the Period Ending November 30, 2017

**Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-5,066,417	9,911,677	4,845,260

**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>73,176,480</b>	<b>28,396,814</b>	<b>43,946,773</b>	<b>52,629,324</b>	<b>96,576,097</b>	<b>1.32x</b>
<b>Real Estate</b>		<b>92,500,000</b>	<b>73,176,480</b>	<b>28,396,814</b>	<b>43,946,773</b>	<b>52,629,324</b>	<b>96,576,097</b>	<b>1.32x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,608,587	1,650,773	7,690,931	<b>6,739,047</b>	14,429,978	1.68x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	15,339,014	<b>13,662,127</b>	29,001,141	1.45x
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	4,385,514	10,690,726	741,813	<b>2,655,024</b>	3,396,837	0.77x
Siguler Guff Dist. Real Estate Opp. II B	May-17	10,000,000	-	10,000,000	-	-	-	-

**Private Real Estate**

*For the Period Ending November 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>-370,290</b>	<b>1,434,467</b>	<b>1,064,177</b>
<b>Real Estate</b>			<b>-370,290</b>	<b>1,434,467</b>	<b>1,064,177</b>
Cerberus Institutional Real Estate Partners 4	11/01/2017	Capital Call	-370,290	-	
Siguler Guff Dist. Real Estate Opp.	11/15/2017	Distribution	-	325,000	
TA Associates Realty X	11/28/2017	Distribution	-	1,109,467	

## Market Overview

For the Periods Ending November 30, 2017

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	3.07	10.20	20.49	22.87	10.91	15.74	8.30
Russell 1000	3.05	10.13	20.35	22.61	10.73	15.69	8.40
Russell 2000	2.88	9.64	15.11	18.34	11.14	15.02	8.75
Russell 2500	3.29	9.86	16.42	18.68	10.45	14.84	9.12
Russell Mid Cap	3.36	8.74	17.43	18.76	9.32	15.26	8.98
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	3.04	13.34	29.21	30.81	13.10	17.14	9.87
Russell 2000 Growth	2.87	10.96	22.03	23.69	11.32	15.84	9.25
Russell 2500 Growth	3.30	12.19	24.12	25.23	11.24	15.85	9.58
Russell Mid Cap Growth	3.34	11.85	24.60	25.03	10.00	15.59	9.07
<b>Equity Markets - Value</b>							
Russell 1000 Value	3.06	7.04	12.03	14.83	8.35	14.17	6.85
Russell 2000 Value	2.89	8.29	8.88	13.37	10.89	14.16	8.18
Russell 2500 Value	3.27	7.82	9.92	13.06	9.68	13.89	8.64
Russell Mid Cap Value	3.38	6.45	11.96	13.95	8.83	14.99	8.84
<b>International Markets</b>							
MSCI EAFE	1.06	8.21	23.61	27.86	6.47	8.72	2.03
MSCI EAFE Value	0.91	7.75	20.24	25.77	5.17	8.05	1.33
MSCI EAFE Growth	1.22	8.68	27.19	30.02	7.68	9.33	2.66
MSCI ACWI ex US	0.83	9.16	24.94	28.18	6.23	7.54	1.93
MSCI Emerging Markets	0.21	12.06	32.91	33.30	6.53	4.98	1.70
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	-0.28	2.14	7.17	9.27	5.75	6.05	7.82
BloomBar US Aggregate	-0.13	0.78	3.07	3.21	2.11	1.98	3.99
Citigroup World Govt Bond	1.42	2.71	7.32	6.59	1.46	-0.10	2.60
BloomBar Universal	-0.15	0.98	3.63	3.94	2.58	2.41	4.31

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