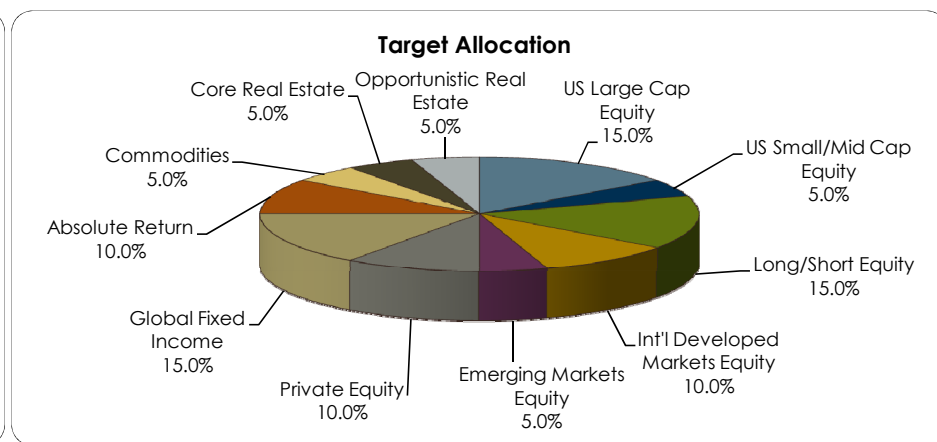
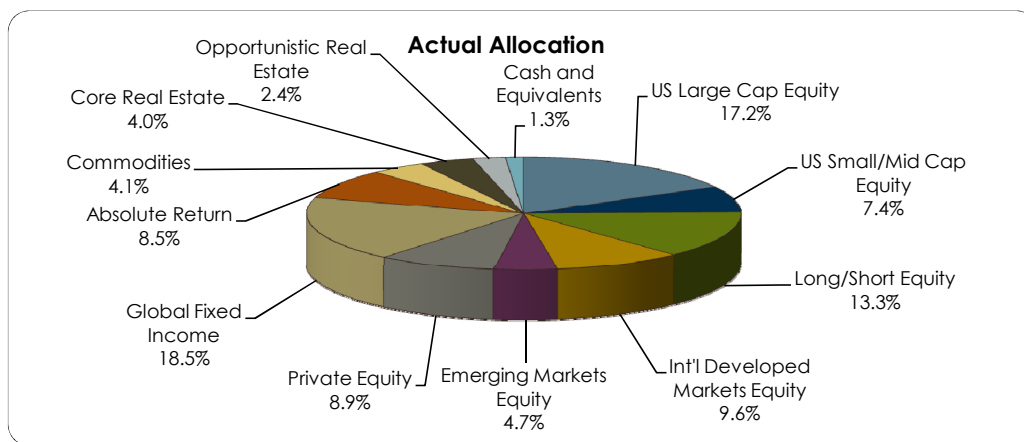


Oklahoma Police Pension & Retirement System

For the Periods Ending January 31, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,195,802	100.00	100.00	
Equity	1,340,940	61.08	60.00	1.08
US Large Cap Equity	377,488	17.20	15.00	2.20
US Small/Mid Cap Equity	162,708	7.41	5.00	2.41
Long/Short Equity	291,863	13.30	15.00	-1.70
Int'l Developed Markets Equity	210,482	9.59	10.00	-0.41
Emerging Markets Equity	103,432	4.71	5.00	-0.29
Private Equity	194,967	8.88	10.00	-1.12
Fixed Income	593,136	26.99	25.00	1.99
Global Fixed Income	405,084	18.45	15.00	3.45
Absolute Return	187,460	8.54	10.00	-1.46
Real Assets	232,404	10.59	15.00	-4.41
Commodities	90,283	4.11	5.00	-0.89
Core Real Estate	88,533	4.03	5.00	-0.97
Opportunistic Real Estate	53,588	2.44	5.00	-2.56
Cash and Equivalents	29,323	1.34	0.00	1.34

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 January 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,195,802	100.00	-0.35	-0.37	6.48	9.92	9.14	6.55
Total Portfolio Net of Fees			-0.39	-0.61	6.02	9.50	8.77	6.27
Total Fund Policy ¹			-0.52	-1.87	6.14	9.68	10.18	6.09
Equity Composite	1,340,940	61.08	-0.76	0.25	8.82	12.52	11.19	6.95
MSCI ACWI			-1.54	-3.20	7.36	11.98	10.37	6.71
Fixed Income Composite ²	593,136	26.99	0.46	-1.18	2.61	5.16	5.58	5.68
Barclays Universal			1.90	3.24	6.16	3.48	4.89	5.05
Real Assets Composite	232,404	10.59	-0.09	-1.00	3.43	8.92	6.39	6.05
Bloomberg Commodity			-3.34	-25.08	-20.02	-11.17	-4.74	-2.29
NFI ODCE Net as of 12/14			--	6.11	11.46	11.37	12.85	6.11
OK Invest	25,760	1.17	--	--	--	--	--	--
Cash	3,563	0.16	--	--	--	--	--	--

¹ 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.

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

Oklahoma Police Pension & Retirement System
For the Periods Ending January 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Equity Composite	1,340,940	61.08	-0.76	0.25	8.82	12.52	11.19	6.95
<i>MSCI ACWI</i>			-1.54	-3.20	7.36	11.98	10.37	6.71
US Large Cap Equity Total	377,488	17.20	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	377,488	17.20	-2.75	2.68	13.78	17.61	15.85	8.00
<i>Russell 1000</i>			-2.75	2.67	13.77	17.63	15.84	7.94
US Small/Mid Cap Equity Total	162,708	7.41	--	--	--	--	--	--
Boston Partners (07/97)	99,998	4.56	-2.72	-3.54	7.04	16.92	15.37	9.73
<i>Russell 2500 Value</i>			-2.53	-3.22	7.25	16.23	15.51	7.99
Cortina (02/14)	62,710	2.86	-5.92	-9.46	-13.03	--	--	--
<i>Russell 2000 Growth</i>			-2.28	0.95	5.01	16.39	17.33	8.79
Long/Short Equity Total	291,863	13.30	--	--	--	--	--	--
Grosvenor (11/03)	291,863	13.30	0.43	4.30	7.03	10.00	7.53	5.06
<i>MSCI ACWI</i>			-1.54	-3.20	7.36	11.98	10.37	6.71
<i>HFRI FOF Strategic</i>			0.34	1.08	3.99	5.71	3.76	3.44
Int'l Developed Markets Equity Total	210,482	9.59	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	92,220	4.20	1.51	-5.57	-0.66	--	--	--
<i>MSCI ACWI ex US</i>			-0.13	-8.93	1.01	7.06	5.91	5.76
<i>MSCI EAFE</i>			0.50	-8.70	0.01	9.82	6.87	5.16
Mondrian Int'l Value (05/04)	118,263	5.39	1.76	-8.40	3.90	10.09	7.33	5.97
<i>MSCI EAFE</i>			0.50	-8.70	0.01	9.82	6.87	5.16
Emerging Markets Equity Total	103,432	4.71	--	--	--	--	--	--
Vontobel Emerging Markets (03/12)	70,827	3.23	3.55	0.12	17.24	--	--	--
<i>MSCI Emerging Markets</i>			0.61	-7.09	5.61	0.94	3.41	8.81
Wasatch EM Small Cap (09/12)	32,605	1.49	0.66	-0.66	9.44	--	--	--
<i>MSCI EM SC</i>			1.45	-5.77	5.65	4.87	4.31	10.05
Private Equity Total	194,967	8.88	-0.08	3.60	15.28	11.94	12.70	10.90

¹ 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 January 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Composite ¹	593,136	26.99	0.46	-1.18	2.61	5.16	5.58	5.68
<i>Barclays Universal</i>			1.90	3.24	6.16	3.48	4.89	5.05
Global Fixed Income Total	405,084	18.45	--	--	--	--	--	--
Agincourt (10/99)	179,003	8.15	2.13	4.08	6.68	3.82	5.24	5.26
Oaktree Cap Mgmt. (02/98)	135,585	6.18	0.51	-2.15	2.12	7.42	8.07	7.54
<i>Barclays US Aggregate</i>			2.10	4.10	6.61	3.07	4.57	4.86
Loomis Sayles (06/08)	90,496	4.12	-0.15	-5.75	-1.34	0.28	3.41	--
<i>Citigroup World Govt Bond</i>			-0.29	-5.48	-2.04	-1.54	1.59	3.20
Absolute Return Total	187,460	8.54	--	--	--	--	--	--
PAAMCO (10/02)	187,460	8.54	-0.84	-2.90	1.22	7.58	5.35	5.11
<i>HFRI FOF Conservative</i>			0.30	1.44	3.76	4.91	3.36	2.53
Real Assets Composite	232,404	10.59	-0.09	-1.00	3.43	8.92	6.39	6.05
<i>Bloomberg Commodity</i>			-3.34	-25.08	-20.02	-11.17	-4.74	-2.29
<i>NFI ODCE Net as of 12/14</i>			--	6.11	11.46	11.37	12.85	6.11
Core Real Estate Total	88,533	4.03	--	--	--	--	--	--
JP Morgan (12/07)	83,701	3.81	0.71	5.91	11.03	13.13	14.02	--
Blackstone Property Partners (01/15)	4,833	0.22	0.00	--	--	--	--	--
<i>NFI ODCE Net as of 12/14</i>			--	6.11	11.46	11.37	12.85	6.11
Opportunistic Real Estate Total	53,588	2.44	--	--	--	--	--	--
Private Real Estate	49,316	2.25	0.00	3.60	13.65	7.33	--	--
Columbus Square (01/97)	4,272	0.19	1.31	10.75	17.43	17.51	19.71	15.64
Commodities Total	90,283	4.11	--	--	--	--	--	--
Mt. Lucas Composite ²	32,564	1.48	6.29	31.15	28.32	15.44	3.22	8.80
Gresham Tap Fund (08/14)	57,719	2.63	-4.59	--	--	--	--	--
<i>Bloomberg Commodity</i>			-3.34	-25.08	-20.02	-11.17	-4.74	-2.29
Cash and Equivalents Total	29,323	1.34	--	--	--	--	--	--
OK Invest	25,760	1.17	0.18	1.17	1.96	2.30	2.75	--
Cash ³	3,563	0.16	-0.05	-0.18	-0.27	0.63	1.16	1.93

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

² Performance results prior to June 2004 include previous strategy performance.

³ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite

For the Periods Ending January 31, 2015

Summary of Cash Flows for January 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,219,316.00)	\$3,115,302.00	\$895,986.00

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	
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,523,349	\$ 2,665	\$ 4,526,014	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 57,815	\$ 7,520,653	1.50	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 24,582	\$ 16,798,623	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,571,931	\$ 1,405,083	\$ 30,977,014	1.58	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,263,208	\$ 327,776	\$ 6,590,984	1.65	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,061,121	\$ 300,653	\$ 6,361,774	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,000,044	\$ 25,283,947	\$ 3,494,230	\$ 28,778,177	1.44	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 8,928,106	\$ 1,549,959	\$ 10,478,065	1.39	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,674,440	\$ 1,196,373	\$ 11,870,813	1.76	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 900,000	\$ 14,180,311	\$ 13,839,010	\$ 7,859,672	\$ 21,698,682	1.53	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 4,853,183	\$ 5,040,463	\$ 9,893,646	1.47	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 1,500,000	\$ 6,000,000	\$ -	\$ 6,325,516	\$ 6,325,516	1.05	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 5,550,000	\$ 1,950,000	\$ 1,010,731	\$ 832,906	\$ 1,843,637	0.95	
		Total Distressed	Feb-98	\$ 118,500,000	\$ 10,191,414	\$ 108,758,990	\$ 135,245,905	\$ 28,417,693	\$ 163,663,598	1.50
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,474,135	\$ 111,429	\$ 4,585,564	0.66
		Firstmark Venture Partners II (Pequot)	Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,299	\$ 323,073	0.34
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 8,762,873	\$ 1,834,562	\$ 10,597,435	0.96	
Midtown Fund III (Firstmark III,Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 644,492	\$ 12,313,046	0.84	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,274,540	\$ 448,740	\$ 5,723,280	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,657,027	\$ 5,468,899	\$ 13,125,926	1.31	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 3,688,368	\$ 11,360,441	\$ 15,048,809	1.34	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 5,546,827	\$ 15,121,315	\$ 20,668,142	4.18	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,091,018	\$ 8,339,550	\$ 11,430,568	1.67	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,879,464	\$ 12,144,366	\$ 21,023,830	1.40	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 1,537,500	\$ 5,962,500	\$ 294,551	\$ 7,220,248	\$ 7,514,799	1.26	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,677,635	\$ 3,322,365	\$ 150,700	\$ 3,775,666	\$ 3,926,366	1.18	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 3,198,750	\$ 4,301,250	\$ 351,547	\$ 4,634,103	\$ 4,985,650	1.16	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,550,000	\$ 450,000	\$ -	\$ 366,269	\$ 366,269	0.81	
Firstmark Capital Opportunity Fund I		May-14	\$ 5,000,000	\$ 4,325,000	\$ 675,000	\$ -	\$ 659,325	\$ 659,325	0.98	
		Total Venture Capital	Jul-99	\$ 120,500,000	\$ 18,142,209	\$ 100,891,916	\$ 60,116,378	\$ 72,175,704	\$ 132,292,082	1.31

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
Mezzanine	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	\$ 776,477	\$ 21,322,214	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,635,446	\$ 1,573,596	\$ 12,209,042	1.24
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 181,383	\$ 5,456,586	\$ 6,086,271	\$ 411,122	\$ 6,497,393	1.19
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 6,347,269	\$ 3,473,699	\$ 9,820,968	1.37
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 736,188	\$ 6,763,812	\$ 3,819,223	\$ 3,730,348	\$ 7,549,571	1.12
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,851,746	\$ 46,195,847	\$ 57,227,558	\$ 9,965,242	\$ 67,192,800	1.45
Buyout	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	\$ 4,557,930	\$ 6,899,310	\$ 11,457,240	1.04
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 270,332	\$ 28,826,719	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 10,604,035	\$ 5,190,454	\$ 15,794,489	1.49
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,739,626	\$ 2,082,334	\$ 19,821,960	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 401,701	\$ 14,437,088	\$ 11,192,138	\$ 15,553,646	\$ 26,745,784	1.85
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,103,553	\$ 10,445,782	\$ 14,782,758	\$ 4,215,430	\$ 18,998,188	1.82
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,643,028	\$ 11,949,307	\$ 5,201,227	\$ 11,280,765	\$ 16,481,992	1.38
	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	\$ 1,415,557	\$ 8,584,443	\$ 3,557,015	\$ 7,776,519	\$ 11,333,534	1.32
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,962	\$ 8,553,454	\$ 9,537,223	\$ 5,089,369	\$ 14,626,592	1.71
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 3,346,470	\$ 4,153,530	\$ 893,480	\$ 4,150,590	\$ 5,044,070	1.21
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,746,264	\$ 5,464,660	\$ 587,978	\$ 5,392,524	\$ 5,980,502	1.09
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,651,538	\$ 848,462	\$ -	\$ 787,440	\$ 787,440	0.93
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 170,000,000	\$ 32,003,974	\$ 152,037,263	\$ 160,361,115	\$ 68,724,076	\$ 229,085,191	1.51
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 18,626,290	\$ 9,773,263	\$ 28,399,553	1.34
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 18,626,290	\$ 9,773,263	\$ 28,399,553	1.34
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,829,047	\$ 2,670,953	\$ 85,469	\$ 2,907,036	\$ 2,992,505	1.12
	Total Other	Jan-13	\$ 6,500,000	\$ 3,829,047	\$ 2,670,953	\$ 85,469	\$ 2,907,036	\$ 2,992,505	1.12
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,003,784	\$ 3,156,897	1.07
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,003,784	\$ 3,156,897	1.07
Total			\$ 492,500,000	\$ 74,781,921	\$ 434,738,247	\$ 431,815,828	\$ 194,966,798	\$ 626,782,626	1.44

Private Equity Composite

Activity for the Month of January

Distressed

Siguler Guff Dist Opp I

On January 26, 2015 this fund made a distribution- \$278,294

Siguler Guff Dist Opp II

On January 21, 2015 this fund made a distribution- \$123,435

Oaktree Opportunities VII B

On January 5, 2015 this fund made a distribution- \$71,413

Siguler Guff Dist Opp III

On January 30, 2015 this fund made a capital call - \$150,000

On January 30, 2015 this fund made a distribution- \$628,092

Oaktree European Dislocation Fund

On January 6, 2015 this fund made a distribution- \$198,271

On January 22, 2015 this fund made a distribution- \$26,641

On January 22, 2015 this fund made a capital call- \$285,000

Venture Capital

Weiss, Peck & Greer V, LLC

On January 6, 2015 this fund made a distribution- \$131,211

Warburg Pincus

On January 9, 2015 this fund sold 2,250 shares of 58.com stock from 12/1 stock distribution - \$91,555

Firstmark II (Firstmark V)

On January 30, 2015 this fund made first distribution - \$150,700

Warburg Pincus XI

On January 22, 2015 this fund made a distribution- \$110,610

Mezzanine

Newstone Capital Partners

On January 12, 2015 this fund made a distribution- \$5,177

TCW Mezzanine Fund V

On January 15, 2015 this fund made a capital call- \$1,761

On January 15, 2015 this fund made a distribution- \$43,155

Newstone Capital Partners II

On January 22, 2015 this fund made a distribution - \$315,116

Buyout

Levine Leichtman

On January 6, 2015 this fund made a distribution- \$463,899

On January 30, 2015 this fund made a distribution- \$16,339

Levine Leichtman IV

On January 15, 2015 this fund made a capital call for management fees \$27,160

On January 30, 2015 this fund made a distribution- \$22,989

Thompson Street Capital III

On January 2, 2015 this fund made a capital call for fees and expenses- \$26,762

On January 8, 2015 this fund made a capital call- \$515,314

On January 20, 2015 this fund made a capital call- \$428,083

Apollo Investment Fund VIII

On January 5, 2015 this fund made a capital call - \$33,219

On January 29, 2015 this fund made a capital call - \$130,609

Secondary Fund of Funds

Lexington VI

On January 30, 2015 this fund made a distribution- \$529,960

Other

EnCap Energy Fund IX

On January 5, 2015 this fund made a capital call- \$400,872

On January 23, 2015 this fund made a capital call- \$189,907

Real Estate

For the Periods Ending January 31, 2015

Summary of Cash Flows for January 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,000,000.00)	\$0.00	(\$2,000,000.00)

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	Annualized IRR
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 2,341,413	\$ 7,658,587	\$ 1,888,957	\$ 9,044,096	\$ 10,933,053	1.43	14.20%
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 1,000,000	\$ 19,000,000	\$ 1,282,936	\$ 19,567,796	\$ 20,850,732	1.10	8.92%
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 5,167,862	\$ 21,946,349	\$ 7,114,211	\$ 16,662,001	\$ 23,776,212	1.08	7.69%
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	\$ -	\$ 687,683	\$ 687,683	1.00	0.00%
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 6,600,000	\$ 3,400,000	\$ -	\$ 3,354,593	\$ 3,354,593	0.99	-9.01%
Total		\$ 67,500,000	\$ 21,921,592	\$ 52,692,619	\$ 10,286,104	\$ 49,316,169	\$ 59,602,273	1.13	10.61%

Real Estate

Activity for the Month of January

2012 Funds

TA Associates Realty X

On January 14, 2015 the fund made a capital call- \$2,000,000

Market Overview
For the Periods Ending January 31, 2015

	1 Month (%)	FYTD (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
S&P 500	-3.00	2.93	14.22	17.81	17.47	14.00	15.60	7.61
Russell 1000	-2.75	2.67	13.77	17.92	17.63	14.05	15.84	7.94
Russell 2000	-3.22	-1.62	4.41	15.17	15.27	12.03	15.66	7.87
Russell 2500	-2.05	-1.01	7.33	15.88	16.61	12.94	16.67	8.86
Russell Mid Cap	-1.56	2.56	13.66	18.57	18.42	14.15	17.62	9.67
Equity Markets - Growth								
Russell 1000 Growth	-1.53	4.71	14.59	19.37	17.35	14.43	16.49	8.69
Russell 2000 Growth	-2.28	0.95	5.01	17.79	16.39	13.41	17.33	8.79
Russell 2500 Growth	-1.54	1.38	7.44	17.78	16.92	13.77	17.89	9.59
Russell Mid Cap Growth	-1.68	3.30	12.47	18.60	17.26	13.64	17.49	9.54
Equity Markets - Value								
Russell 1000 Value	-4.00	0.59	12.93	16.42	17.79	13.60	15.14	7.05
Russell 2000 Value	-4.16	-4.15	3.90	12.61	14.15	10.63	13.97	6.86
Russell 2500 Value	-2.53	-3.22	7.25	14.15	16.23	12.10	15.51	7.99
Russell Mid Cap Value	-1.43	1.78	15.05	18.54	19.47	14.61	17.74	9.53
International Markets								
MSCI EAFE	0.50	-8.70	0.01	6.02	9.82	4.73	6.87	5.16
MSCI EAFE Value	-0.26	-10.90	-1.67	5.19	9.67	4.08	5.94	4.60
MSCI EAFE Growth	1.24	-6.50	1.68	6.81	9.91	5.34	7.74	5.65
MSCI ACWI ex US	-0.13	-8.93	1.01	3.57	7.06	2.98	5.91	5.76
Fixed Income								
BofA ML High Yield Cash Pay	0.68	-2.28	2.38	4.54	7.53	6.96	8.69	7.62
Barclays US Aggregate	2.10	4.10	6.61	3.32	3.07	4.44	4.57	4.86