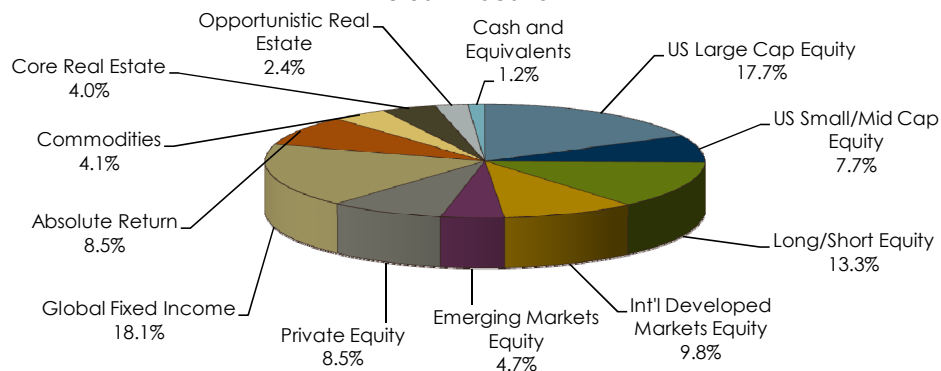


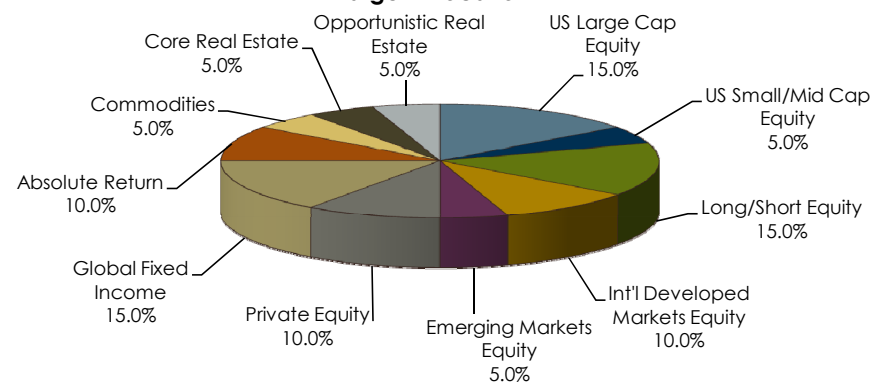
Oklahoma Police Pension & Retirement System

For the Periods Ending February 28, 2015

Actual Allocation



Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,251,704	100.00	100.00	
Equity	1,389,330	61.72	60.00	1.72
US Large Cap Equity	399,280	17.74	15.00	2.74
US Small/Mid Cap Equity	172,764	7.67	5.00	2.67
Long/Short Equity	300,408	13.34	15.00	-1.66
Int'l Developed Markets Equity	221,171	9.82	10.00	-0.18
Emerging Markets Equity	104,822	4.66	5.00	-0.34
Private Equity	190,885	8.48	10.00	-1.52
Fixed Income	598,090	26.54	25.00	1.54
Global Fixed Income	406,714	18.07	15.00	3.07
Absolute Return	190,784	8.48	10.00	-1.52
Real Assets	236,496	10.51	15.00	-4.49
Commodities	92,017	4.09	5.00	-0.91
Core Real Estate	90,081	4.00	5.00	-1.00
Opportunistic Real Estate	54,398	2.42	5.00	-2.58
Cash and Equivalents	27,789	1.23	0.00	1.23

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 February 28, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,251,704	100.00	2.97	2.61	2.59	6.40	10.09	9.58	6.66
Total Portfolio Net of Fees			2.93	2.53	2.31	5.95	9.66	9.21	6.38
Total Fund Policy ¹			3.32	2.78	1.39	6.07	9.81	10.49	6.28
Equity Composite	1,389,330	61.72	4.01	3.22	4.27	8.94	12.79	11.71	7.09
MSCI ACWI			5.61	3.99	2.23	8.11	12.17	11.29	6.92
Fixed Income Composite ²	598,090	26.54	0.87	1.34	-0.31	1.87	5.13	5.76	5.72
Barclays Universal			-0.58	1.31	2.64	4.80	3.19	4.69	5.03
Real Assets Composite	236,496	10.51	2.69	2.60	1.66	4.75	9.22	7.71	6.14
Bloomberg Commodity			2.58	-0.85	-23.15	-22.77	-11.21	-4.95	-2.71
NFI ODCE Net as of 12/14			--	11.46	6.11	11.46	11.37	12.85	6.11
OK Invest	18,910	0.84	--	--	--	--	--	--	--
Cash	8,879	0.39	--	--	--	--	--	--	--

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 February 28, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Equity Composite	1,389,330	61.72	4.01	3.22	4.27	8.94	12.79	11.71	7.09
<i>MSCI ACWI</i>			5.61	3.99	2.23	8.11	12.17	11.29	6.92
US Large Cap Equity Total	399,280	17.74							
Northern Trust Russell 1000 Index Fund (08/98) ¹	399,280	17.74	5.77	2.86	8.60	14.90	18.13	16.41	8.37
<i>Russell 1000</i>			5.78	2.87	8.60	14.88	18.14	16.39	8.30
US Small/Mid Cap Equity Total	172,764	7.67							
Boston Partners (07/97)	106,335	4.72	6.50	3.60	2.72	8.66	18.05	15.81	10.12
<i>Russell 2500 Value</i>			4.62	1.98	1.26	6.95	16.87	15.46	8.21
Cortina (02/14)	66,429	2.95	5.93	-0.34	-4.09	-10.67	--	--	--
<i>Russell 2000 Growth</i>			7.20	4.75	8.22	7.37	17.83	17.96	9.40
Long/Short Equity Total	300,408	13.34							
Grosvenor (11/03)	300,408	13.34	2.97	3.41	7.40	7.56	9.96	8.11	5.20
<i>MSCI ACWI</i>			5.61	3.99	2.23	8.11	12.17	11.29	6.92
<i>HFRI FOF Strategic</i>			1.73	1.69	2.30	3.22	5.42	3.99	3.38
Int'l Developed Markets Equity Total	221,171	9.82							
Baring Focused Int'l Equity (03/12)	97,040	4.31	5.23	6.81	-0.63	0.60	4.62	--	--
<i>MSCI ACWI ex US</i>			5.36	5.22	-4.05	1.31	6.97	7.02	5.81
<i>MSCI EAFE</i>			5.99	6.52	-3.24	0.39	9.90	8.27	5.32
Mondrian Int'l Value (05/04)	124,132	5.51	4.96	6.81	-3.85	2.49	10.31	8.54	5.92
<i>MSCI EAFE</i>			5.99	6.52	-3.24	0.39	9.90	8.27	5.32
Emerging Markets Equity Total	104,822	4.66							
Vontobel Emerging Markets (03/12)	71,879	3.19	1.55	5.16	1.67	14.56	5.07	--	--
<i>MSCI Emerging Markets</i>			3.11	3.73	-4.20	5.38	0.01	3.97	8.23
Wasatch EM Small Cap (09/12)	32,943	1.46	1.12	1.79	0.46	6.66	--	--	--
<i>MSCI EM SC</i>			2.27	3.74	-3.64	3.68	2.70	4.72	9.46
Private Equity Total	190,885	8.48	0.40	0.32	4.01	13.69	11.92	12.75	10.58

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 February 28, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Composite ¹	598,090	26.54	0.87	1.34	-0.31	1.87	5.13	5.76	5.72
<i>Barclays Universal</i>			-0.58	1.31	2.64	4.80	3.19	4.69	5.03
Global Fixed Income Total	406,714	18.07							
Agincourt (10/99)	177,571	7.89	-0.80	1.31	3.25	5.28	3.42	5.18	5.22
Oaktree Cap Mgmt. (02/98)	139,260	6.19	2.76	3.34	0.60	2.85	7.60	8.60	7.72
<i>Barclays US Aggregate</i>			-0.94	1.14	3.12	5.05	2.76	4.29	4.82
Loomis Sayles (06/08)	89,882	3.99	-0.68	-0.83	-6.39	-3.86	0.13	3.23	--
<i>Citigroup World Govt Bond</i>			-1.14	-1.42	-6.56	-4.53	-1.61	1.30	3.06
Absolute Return Total	190,784	8.48							
PAAMCO (10/02)	190,784	8.48	1.85	0.99	-1.11	0.96	7.75	5.66	5.22
<i>HFRI FOF Conservative</i>			1.68	1.60	2.08	3.13	4.81	3.44	2.50
Real Assets Composite	236,496	10.51	2.69	2.60	1.66	4.75	9.22	7.71	6.14
<i>Bloomberg Commodity</i>			2.58	-0.85	-23.15	-22.77	-11.21	-4.95	-2.71
<i>NFI ODCE Net as of 12/14</i>			--	11.46	6.11	11.46	11.37	12.85	6.11
Core Real Estate Total	90,081	4.00							
JP Morgan (12/07)	85,248	3.79	1.85	2.58	7.87	12.60	13.54	14.41	--
Blackstone Property Partners (01/15)	4,833	0.21	0.00	0.00	--	--	--	--	--
<i>NFI ODCE Net as of 12/14</i>			--	11.46	6.11	11.46	11.37	12.85	6.11
Opportunistic Real Estate Total	54,398	2.42							
Private Real Estate	50,104	2.23	5.95	5.95	9.76	15.03	9.42	--	--
Columbus Square (01/97)	4,294	0.19	0.89	2.21	11.74	17.04	17.44	19.68	15.63
Commodities Total	92,017	4.09							
Mt. Lucas Composite ²	32,324	1.44	-0.64	5.61	30.32	27.05	13.54	3.44	8.45
Gresham Tap Fund (08/14)	59,693	2.65	3.42	-1.32	--	--	--	--	--
<i>Bloomberg Commodity</i>			2.58	-0.85	-23.15	-22.77	-11.21	-4.95	-2.71
Cash and Equivalents Total	27,789	1.23							
OK Invest	18,910	0.84	0.15	0.32	1.32	1.97	2.25	2.75	--
Cash ³	8,879	0.39	0.00	-0.05	-0.18	-0.17	0.29	1.14	1.92

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 February 28, 2015

Summary of Cash Flows for February 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,694,689.00)	\$6,551,375.00	\$4,856,686.00

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	\$ 6,290,656	\$ 307,296	\$ 6,597,952	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	\$ -	\$ 20,006,044	\$ 25,283,947	\$ 3,494,230	\$ 28,778,177	1.44	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,030,495	\$ 1,439,724	\$ 10,470,219	1.39	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,674,440	\$ 1,009,274	\$ 11,683,714	1.73	
	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	\$ 5,263,826	\$ 4,662,305	\$ 9,926,131	1.47	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 1,125,000	\$ 6,375,000	\$ -	\$ 6,572,807	\$ 6,572,807	1.03	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 5,317,500	\$ 2,182,500	\$ 1,042,260	\$ 1,033,877	\$ 2,076,137	0.95	
	Total Distressed	Feb-98	\$ 118,500,000	\$ 9,583,914	\$ 109,366,490	\$ 135,817,914	\$ 28,169,983	\$ 163,987,897	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
		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
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,471,581	\$ 1,056,695	\$ 10,528,276	0.96	
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	\$ 6,108,205	\$ 13,765,232	1.38	
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	\$ 3,225,343	\$ 8,205,225	\$ 11,430,568	1.67	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 8,948,866	\$ 11,651,410	\$ 20,600,276	1.37	
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	\$ 1,552,635	\$ 3,447,365	\$ 150,700	\$ 3,900,666	\$ 4,051,366	1.18	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 2,988,750	\$ 4,511,250	\$ 351,547	\$ 5,071,483	\$ 5,423,030	1.20	
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	

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
	Total Venture Capital	Jul-99	\$ 120,500,000	\$ 17,807,209	\$ 101,226,916	\$ 61,028,813	\$ 71,972,242	\$ 133,001,055	1.31
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	\$ 6,118,441	\$ 378,952	\$ 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	\$ 4,248,767	\$ 3,300,804	\$ 7,549,571	1.12
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,851,746	\$ 46,195,847	\$ 57,689,272	\$ 9,503,528	\$ 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	\$ 7,679,419	\$ 4,010,234	\$ 11,689,653	1.06
	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	\$ 2,679,188	\$ 11,965,631	\$ 5,400,444	\$ 11,370,390	\$ 16,770,834	1.40
	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	\$ 1,363,995	\$ 8,636,005	\$ 3,808,439	\$ 8,104,544	\$ 11,912,983	1.38
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,962	\$ 8,553,454	\$ 9,556,992	\$ 5,069,600	\$ 14,626,592	1.71
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 2,809,257	\$ 4,690,743	\$ 893,480	\$ 4,687,803	\$ 5,581,283	1.19
	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	\$ 31,451,359	\$ 152,642,362	\$ 163,953,014	\$ 66,770,094	\$ 230,723,108	1.51
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 19,686,210	\$ 8,713,343	\$ 28,399,553	1.34
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 19,686,210	\$ 8,713,343	\$ 28,399,553	1.34
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,681,957	\$ 2,818,043	\$ 85,469	\$ 2,686,349	\$ 2,771,818	0.98
	Total Other	Jan-13	\$ 6,500,000	\$ 3,681,957	\$ 2,818,043	\$ 85,469	\$ 2,686,349	\$ 2,771,818	0.98
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,069,000	\$ 3,222,113	1.09
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,617,635	\$ 2,958,031	\$ 153,113	\$ 3,069,000	\$ 3,222,113	1.09
	Total		\$ 492,500,000	\$ 73,139,716	\$ 436,432,936	\$ 438,413,805	\$ 190,884,539	\$ 629,298,344	1.44

Activity for the Month of February

Distressed

Oaktree Opportunities Fund V

On February 19, 2015 this fund made a distribution- \$27,448

Oaktree Opportunities VII A

On February 25, 2015 this fund made a distribution- \$102,389

Oaktree Opportunities VIII

On February 26, 2015 this fund made a distribution with expenses- \$364,041

Oaktree Opportunities IX

On February 9, 2015 this fund made a capital call- \$375,000

Oaktree European Dislocation Fund

On February 23, 2015 this fund made a capital call- \$232,500

On February 23, 2015 this fund made a distribution- \$5,068

On February 24, 2015 this fund made a distribution- \$26,461

Venture Capital

Lightspeed Venture Partners VI

On February 5, 2015 this fund made a distribution- \$708,708

Weathergag Venture Capital

On February 10, 2015 this fund made a distribution- \$134,325

Warburg Pincus

On February 20, 2015 this fund made a distribution- \$69,402

Firstmark II (Firstmark V)

On February 26, 2015 this fund made a capital call- \$125,000

Warburg Pincus XI

On February 6, 2015 this fund made a capital call- \$142,500

On February 26, 2015 this fund made a capital call- \$67,500

Mezzanine

Newstone Capital Partners

On February 17, 2015 this fund made a distribution- \$32,170

Newstone Capital Partners II

On February 9, 2015 this fund made a distribution - \$429,544

Buyout

Calera Capital (Fremont III)

On February 12, 2015 this fund made a distribution- \$2,673,209

On February 25, 2015 this fund made a distribution- \$448,280

Sun Capital Partners V

On February 5, 2015 this fund made a distribution - \$199,217

On February 5, 2015 this fund made capital call #45 - \$16,324

Calera Capital Fund IV

On February 23, 2015 this fund made a capital call for fees- \$51,562

On February 26, 2015 this fund made a distribution- \$251,424

Levine Leichtman IV

On February 27, 2015 this fund made a distribution- \$19,769

Thompson Street Capital III

On February 9, 2015 this fund made a capital call- \$537,213

Secondary Fund of Funds

Lexington VI

On February 27, 2015 this fund made a distribution- \$1,059,920

Other

EnCap Energy Fund IX

On February 13, 2015 this fund made a capital call- \$84,991

On February 26, 2015 this fund made a capital call- \$62,099

Real Estate

For the Periods Ending February 28, 2015

Summary of Cash Flows for February 2015

Cash Outflows	Cash Inflows	Net Cash Flow
\$0.00	\$593,644.00	\$593,644.00

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	\$ 2,341,413	\$ 7,658,587	\$ 1,888,957	\$ 9,044,096	\$ 10,933,053	1.43
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ 1,000,000	\$ 19,000,000	\$ 1,576,580	\$ 19,884,613	\$ 21,461,193	1.13
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 5,167,862	\$ 21,946,349	\$ 7,114,211	\$ 17,432,991	\$ 24,547,202	1.12
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	\$ -	\$ 687,683	\$ 687,683	1.00
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 6,900,000	\$ 3,100,000	\$ -	\$ 3,054,593	\$ 3,054,593	0.99
Total		\$ 67,500,000	\$ 22,221,592	\$ 52,392,619	\$ 10,579,748	\$ 50,103,976	\$ 60,683,724	1.16

Real Estate

Activity for the Month of February**2012 Funds**

TA Associates Realty X

*On February 26, 2015 the fund made a distribution- \$293,644***2014 Funds**

Siguler Guff Dist. Real Estate Opp. II

On February 20, 2015 the fund made a return of capital - 300,000

Market Overview
For the Periods Ending February 28, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	5.75	2.57	8.85	15.51	18.00	16.18	7.99
Russell 1000	5.78	2.87	8.60	14.88	18.14	16.39	8.30
Russell 2000	5.94	2.53	4.22	5.63	16.58	15.97	8.31
Russell 2500	5.96	3.79	4.89	8.24	17.45	16.89	9.25
Russell Mid Cap	5.54	3.89	8.23	13.31	18.95	17.74	9.92
Equity Markets - Growth							
Russell 1000 Growth	6.67	5.03	11.69	16.24	18.05	17.21	9.28
Russell 2000 Growth	7.20	4.75	8.22	7.37	17.83	17.96	9.40
Russell 2500 Growth	7.36	5.71	8.84	9.62	17.94	18.40	10.15
Russell Mid Cap Growth	6.88	5.08	10.41	13.10	18.16	17.92	9.99
Equity Markets - Value							
Russell 1000 Value	4.84	0.65	5.46	13.49	18.11	15.51	7.21
Russell 2000 Value	4.64	0.29	0.30	3.96	15.32	13.97	7.13
Russell 2500 Value	4.62	1.98	1.26	6.95	16.87	15.46	8.21
Russell Mid Cap Value	4.10	2.61	5.94	13.63	19.57	17.53	9.59
International Markets							
MSCI EAFE	5.99	6.52	-3.24	0.39	9.90	8.27	5.32
MSCI EAFE Value	6.28	6.00	-5.31	-1.10	9.94	7.52	4.76
MSCI EAFE Growth	5.71	7.02	-1.15	1.88	9.79	8.95	5.82
MSCI ACWI ex US	5.36	5.22	-4.05	1.31	6.97	7.02	5.81
Fixed Income							
BofA ML High Yield Cash Pay	2.39	3.09	0.06	2.77	7.58	9.17	7.72
Barclays US Aggregate	-0.94	1.14	3.12	5.05	2.76	4.29	4.82