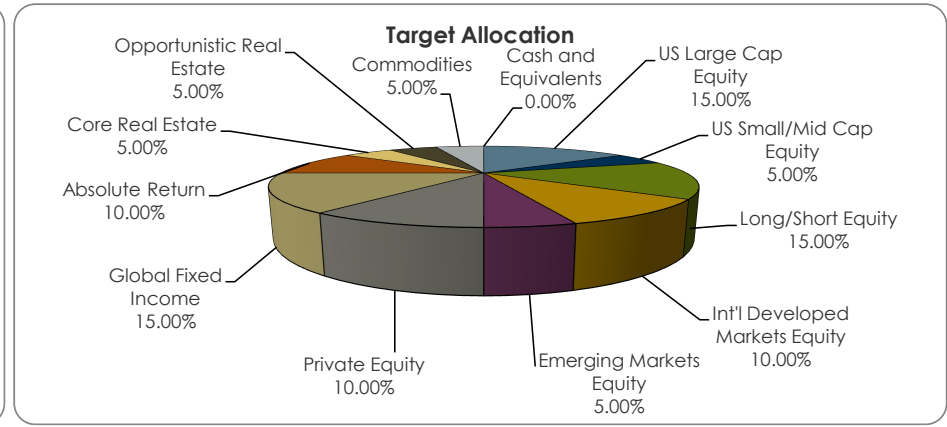
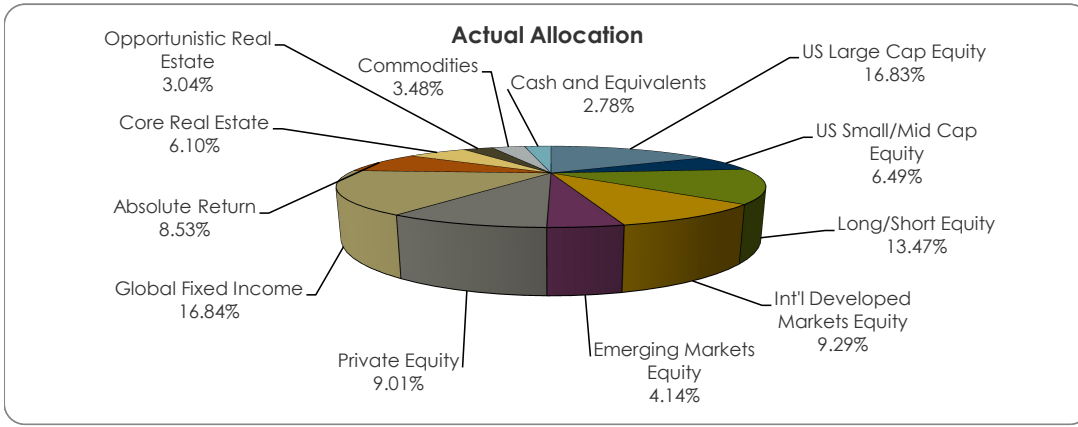


## Oklahoma Police Pension & Retirement System

For the Periods Ending February 29, 2016



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,091,475</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,238,881</b>	<b>59.23</b>	<b>60.00</b>	<b>-0.77</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	351,940	16.83	15.00	1.83	10.00	20.00
US Small/Mid Cap Equity	135,740	6.49	5.00	1.49	0.00	15.00
Long/Short Equity	281,822	13.47	15.00	-1.53	10.00	20.00
Int'l Developed Markets Equity	194,371	9.29	10.00	-0.71	5.00	15.00
Emerging Markets Equity	86,511	4.14	5.00	-0.86	0.00	10.00
Private Equity	188,497	9.01	10.00	-0.99	5.00	15.00
<b>Fixed Income</b>	<b>530,602</b>	<b>25.37</b>	<b>25.00</b>	<b>0.37</b>	<b>15.00</b>	<b>35.00</b>
Global Fixed Income	352,208	16.84	15.00	1.84	10.00	20.00
Absolute Return	178,394	8.53	10.00	-1.47	5.00	15.00
<b>Real Assets</b>	<b>263,828</b>	<b>12.61</b>	<b>15.00</b>	<b>-2.39</b>	<b>0.00</b>	<b>20.00</b>
Core Real Estate	127,577	6.10	5.00	1.10	0.00	10.00
Opportunistic Real Estate	63,564	3.04	5.00	-1.96	0.00	10.00
Commodities	72,687	3.48	5.00	-1.52	0.00	10.00
<b>Cash and Equivalents</b>	<b>58,165</b>	<b>2.78</b>	<b>0.00</b>	<b>2.78</b>		

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 29, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Total Portfolio</b>	<b>2,091,475</b>	<b>100.00</b>	<b>-0.33</b>	<b>-3.21</b>	<b>-5.80</b>	<b>-4.68</b>	<b>5.01</b>	<b>5.40</b>	<b>5.07</b>
<b>Total Portfolio Net of Fees *</b>			<b>-0.36</b>	<b>-3.28</b>	<b>-6.09</b>	<b>-5.11</b>	<b>4.55</b>	<b>4.99</b>	<b>4.76</b>
<i>Total Fund Policy <sup>1</sup></i>			<i>-0.25</i>	<i>-3.60</i>	<i>-7.05</i>	<i>-7.57</i>	<i>3.45</i>	<i>5.19</i>	<i>4.59</i>
<b>Equity</b>	<b>1,238,881</b>	<b>59.23</b>	<b>-0.71</b>	<b>-5.05</b>	<b>-8.08</b>	<b>-6.58</b>	<b>6.27</b>	<b>6.43</b>	<b>4.96</b>
<i>MSCI ACWI</i>			<i>-0.63</i>	<i>-6.60</i>	<i>-10.96</i>	<i>-11.83</i>	<i>4.22</i>	<i>4.27</i>	<i>4.10</i>
<b>Fixed Income</b>	<b>530,602</b>	<b>25.37</b>	<b>0.20</b>	<b>-0.59</b>	<b>-3.27</b>	<b>-3.37</b>	<b>1.81</b>	<b>3.14</b>	<b>5.01</b>
<i>Barclays Universal</i>			<i>0.71</i>	<i>1.82</i>	<i>1.95</i>	<i>0.94</i>	<i>2.13</i>	<i>3.72</i>	<i>4.81</i>
<b>Real Assets</b>	<b>263,828</b>	<b>12.61</b>	<b>0.33</b>	<b>-0.18</b>	<b>-0.36</b>	<b>1.46</b>	<b>6.43</b>	<b>5.10</b>	<b>4.79</b>
<i>Bloomberg Commodity</i>			<i>-1.63</i>	<i>-3.28</i>	<i>-25.97</i>	<i>-26.50</i>	<i>-17.71</i>	<i>-14.44</i>	<i>-6.31</i>
<i>NFI ODCE Net as of 12/15</i>			<i>--</i>	<i>13.94</i>	<i>6.65</i>	<i>13.94</i>	<i>12.76</i>	<i>12.60</i>	<i>5.55</i>
<b>OK Invest</b>	<b>39,137</b>	<b>1.87</b>	<b>0.14</b>	<b>0.30</b>	<b>1.24</b>	<b>1.79</b>	<b>1.93</b>	<b>2.41</b>	<b>--</b>
<b>Cash <sup>2</sup></b>	<b>19,028</b>	<b>0.91</b>	<b>0.05</b>	<b>0.05</b>	<b>0.60</b>	<b>0.58</b>	<b>0.42</b>	<b>0.62</b>	<b>1.57</b>

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

<sup>2</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

## Oklahoma Police Pension & Retirement System

For the Periods Ending February 29, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity</b>	<b>1,238,881</b>	<b>59.23</b>	<b>-0.71</b>	<b>-5.05</b>	<b>-8.08</b>	<b>-6.58</b>	<b>6.27</b>	<b>6.43</b>	<b>4.96</b>
MSCI ACWI			-0.63	-6.60	-10.96	-11.83	4.22	4.27	4.10
<b>US Large Cap Equity</b>	<b>351,940</b>	<b>16.83</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>351,940</b>	<b>16.83</b>	<b>-0.03</b>	<b>-5.41</b>	<b>-6.13</b>	<b>-7.19</b>	<b>10.45</b>	<b>9.92</b>	<b>6.51</b>
Russell 1000			-0.03	-5.41	-6.15	-7.21	10.43	9.92	6.49
<b>US Small/Mid Cap Equity</b>	<b>135,740</b>	<b>6.49</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (07/97)	<b>80,091</b>	<b>3.83</b>	<b>1.18</b>	<b>-5.83</b>	<b>-13.28</b>	<b>-11.79</b>	<b>6.48</b>	<b>8.34</b>	<b>6.81</b>
Russell 2500 Value			1.08	-5.12	-11.83	-12.06	5.69	6.85	5.26
Cortina (02/14)	<b>55,649</b>	<b>2.66</b>	<b>-1.88</b>	<b>-11.04</b>	<b>-19.40</b>	<b>-15.45</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 2000 Growth			-0.71	-11.47	-19.70	-16.65	7.05	6.90	5.72
<b>Long/Short Equity</b>	<b>281,822</b>	<b>13.47</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Grosvenor (11/03)	<b>281,822</b>	<b>13.47</b>	<b>-1.40</b>	<b>-5.12</b>	<b>-8.28</b>	<b>-7.08</b>	<b>4.71</b>	<b>4.31</b>	<b>3.46</b>
MSCI ACWI			-0.63	-6.60	-10.96	-11.83	4.22	4.27	4.10
HFRI FOF: Strategic			-1.39	-5.43	-9.56	-7.74	1.33	0.85	1.38
<b>Int'l Developed Markets Equity</b>	<b>194,371</b>	<b>9.29</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Baring Focused Int'l Equity (03/12)	<b>87,998</b>	<b>4.21</b>	<b>-2.00</b>	<b>-7.89</b>	<b>-10.38</b>	<b>-8.44</b>	<b>1.44</b>	<b>--</b>	<b>--</b>
MSCI ACWI ex US			-1.11	-7.83	-16.31	-17.00	-1.77	-0.85	1.88
MSCI EAFE			-1.80	-8.89	-14.29	-14.80	0.81	1.01	1.95
Mondrian Int'l Value (05/04)	<b>106,372</b>	<b>5.09</b>	<b>-1.25</b>	<b>-5.44</b>	<b>-12.86</b>	<b>-14.31</b>	<b>2.81</b>	<b>1.99</b>	<b>2.67</b>
MSCI EAFE			-1.80	-8.89	-14.29	-14.80	0.81	1.01	1.95
<b>Emerging Markets Equity</b>	<b>86,511</b>	<b>4.14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Vontobel Emerging Markets (03/12)	<b>59,253</b>	<b>2.83</b>	<b>-2.14</b>	<b>-5.18</b>	<b>-13.29</b>	<b>-16.86</b>	<b>-3.98</b>	<b>--</b>	<b>--</b>
MSCI Emerging Markets			-0.15	-6.62	-22.67	-23.13	-8.58	-5.08	2.15
Wasatch EM Small Cap (09/12)	<b>27,258</b>	<b>1.30</b>	<b>-3.82</b>	<b>-8.12</b>	<b>-18.58</b>	<b>-16.39</b>	<b>-5.99</b>	<b>--</b>	<b>--</b>
MSCI EM SC			-0.35	-8.19	-20.84	-17.32	-5.36	-3.24	4.57
<b>Private Equity</b>	<b>188,497</b>	<b>9.01</b>	<b>0.47</b>	<b>0.24</b>	<b>2.68</b>	<b>13.97</b>	<b>11.20</b>	<b>11.28</b>	<b>10.36</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 February 29, 2016

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Fixed Income</b>	<b>530,602</b>	<b>25.37</b>	<b>0.20</b>	<b>-0.59</b>	<b>-3.27</b>	<b>-3.37</b>	<b>1.81</b>	<b>3.14</b>	<b>5.01</b>
<i>Barclays Universal</i>			0.71	1.82	1.95	0.94	2.13	3.72	4.81
<b>Global Fixed Income</b>	<b>352,208</b>	<b>16.84</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>133,697</b>	<b>6.39</b>	<b>0.60</b>	<b>1.66</b>	<b>2.19</b>	<b>0.94</b>	<b>2.30</b>	<b>3.93</b>	<b>5.04</b>
<b>Oaktree Cap Mgmt. (02/98)</b>	<b>129,813</b>	<b>6.21</b>	<b>0.20</b>	<b>-1.51</b>	<b>-6.15</b>	<b>-6.22</b>	<b>1.93</b>	<b>4.07</b>	<b>6.20</b>
<i>Barclays US Aggregate</i>			0.71	2.10	2.76	1.50	2.22	3.60	4.70
<b>Loomis Sayles (06/08)</b>	<b>88,698</b>	<b>4.24</b>	<b>2.35</b>	<b>2.75</b>	<b>1.79</b>	<b>-0.98</b>	<b>-1.17</b>	<b>1.16</b>	<b>--</b>
<i>Citigroup World Govt Bond</i>			2.91	4.32	4.80	2.04	-0.49	0.69	3.80
<b>Absolute Return</b>	<b>178,394</b>	<b>8.53</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>178,394</b>	<b>8.53</b>	<b>-1.11</b>	<b>-3.12</b>	<b>-7.49</b>	<b>-5.65</b>	<b>3.08</b>	<b>2.93</b>	<b>3.89</b>
<i>HFRI FOF: Conservative</i>			-0.19	-1.50	-3.24	-2.35	2.49	1.71	1.56
<b>Real Assets</b>	<b>263,828</b>	<b>12.61</b>	<b>0.33</b>	<b>-0.18</b>	<b>-0.36</b>	<b>1.46</b>	<b>6.43</b>	<b>5.10</b>	<b>4.79</b>
<i>Bloomberg Commodity</i>			-1.63	-3.28	-25.97	-26.50	-17.71	-14.44	-6.31
<i>NFI ODCE Net as of 12/15</i>			--	13.94	6.65	13.94	12.76	12.60	5.55
<b>Core Real Estate</b>	<b>127,577</b>	<b>6.10</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>95,724</b>	<b>4.58</b>	<b>0.19</b>	<b>0.92</b>	<b>7.87</b>	<b>13.38</b>	<b>13.48</b>	<b>13.74</b>	<b>--</b>
<b>Blackstone Property Partners (01/15)</b>	<b>31,853</b>	<b>1.52</b>	<b>0.00</b>	<b>0.00</b>	<b>14.13</b>	<b>17.78</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>NFI ODCE Net as of 12/15</i>			--	13.94	6.65	13.94	12.76	12.60	5.55
<b>Opportunistic Real Estate</b>	<b>63,564</b>	<b>3.04</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate</b>	<b>59,521</b>	<b>2.85</b>	<b>2.40</b>	<b>3.25</b>	<b>11.95</b>	<b>15.03</b>	<b>12.56</b>	<b>--</b>	<b>--</b>
<b>Columbus Square (01/97)</b>	<b>4,043</b>	<b>0.19</b>	<b>1.29</b>	<b>4.04</b>	<b>15.11</b>	<b>20.42</b>	<b>18.17</b>	<b>19.30</b>	<b>16.07</b>
<b>Commodities</b>	<b>72,687</b>	<b>3.48</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Mt. Lucas Composite <sup>1</sup></b>	<b>29,573</b>	<b>1.41</b>	<b>-1.09</b>	<b>-5.17</b>	<b>-3.03</b>	<b>-7.21</b>	<b>10.25</b>	<b>-0.29</b>	<b>5.55</b>
<b>Gresham Tap Fund (08/14)</b>	<b>43,114</b>	<b>2.06</b>	<b>-1.04</b>	<b>-4.01</b>	<b>-27.27</b>	<b>-27.77</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity</i>			-1.63	-3.28	-25.97	-26.50	-17.71	-14.44	-6.31
<b>Cash and Equivalents</b>	<b>58,165</b>	<b>2.78</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest</b>	<b>39,137</b>	<b>1.87</b>	<b>0.14</b>	<b>0.30</b>	<b>1.24</b>	<b>1.79</b>	<b>1.93</b>	<b>2.41</b>	<b>--</b>
<b>Cash <sup>2</sup></b>	<b>19,028</b>	<b>0.91</b>	<b>0.05</b>	<b>0.05</b>	<b>0.60</b>	<b>0.58</b>	<b>0.42</b>	<b>0.62</b>	<b>1.57</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 February 29, 2016

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-2,428,044	4,356,041	1,927,997

## 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>555,000,000</b>	<b>464,555,140</b>	<b>111,170,818</b>	<b>494,576,009</b>	<b>188,497,260</b>	<b>683,073,269</b>	<b>1.47x</b>
<b>Buyout</b>		<b>192,500,000</b>	<b>160,907,492</b>	<b>46,036,580</b>	<b>193,126,842</b>	<b>53,057,159</b>	<b>246,184,001</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	9,623,064	<b>2,123,535</b>	11,746,599	1.07x
Arsenal Capital Partners	Jan-03	15,000,000	16,154,576	1,647,057	28,565,938	<b>243,655</b>	28,809,593	1.78x
Levine Leichtman	Jan-03	10,000,000	10,612,096	439,719	12,419,897	<b>4,318,433</b>	16,738,330	1.58x
Marathon Fund Limited Partnership V	Dec-04	10,000,000	10,557,584	9,301	19,433,320	<b>173,096</b>	19,606,416	1.86x
Arsenal Capital Partners II	Sep-06	15,000,000	14,748,551	126,074	17,844,584	<b>11,024,691</b>	28,869,275	1.96x
Thompson Street C.P. II	Dec-06	10,000,000	10,535,162	1,014,173	16,390,924	<b>4,091,428</b>	20,482,352	1.94x
Sun Capital Partners V	Apr-07	12,500,000	12,255,242	2,515,294	6,000,934	<b>11,000,404</b>	17,001,338	1.39x
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	8,726,447	1,273,553	12,075,025	<b>1,265,014</b>	13,340,039	1.53x
Levine Leichtman IV	Aug-08	10,000,000	8,617,456	1,679,532	11,051,645	<b>4,159,986</b>	15,211,631	1.77x
Thompson Street Capital III	Aug-11	7,500,000	6,432,933	1,067,067	5,724,967	<b>2,874,237</b>	8,599,204	1.34x
Arsenal Capital Partners III	Apr-12	7,500,000	7,143,874	2,122,548	774,393	<b>7,271,139</b>	8,045,532	1.13x
Apollo Investment Fund VIII	Oct-13	7,500,000	2,439,071	5,131,657	70,833	<b>2,277,005</b>	2,347,838	0.96x
Francisco Partners Fund IV	Nov-14	8,000,000	2,340,000	5,660,000	-	<b>2,234,536</b>	2,234,536	0.95x
CenterOak Equity Fund I	Aug-15	7,500,000	21,769	7,478,231	-	-	-	0.00x
Thompson Street Capital Partners IV	Jan-16	7,500,000	46,450	7,453,550	-	-	-	0.00x
Leonard Green Equity Investors VII	Feb-16	7,500,000	-	7,500,000	-	-	-	-

## Private Equity

For the Period Ending February 29, 2016

## 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>133,500,000</b>	<b>113,798,240</b>	<b>20,152,164</b>	<b>141,418,684</b>	<b>26,106,720</b>	<b>167,525,404</b>	<b>1.47x</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	-	7,462,838	66,664	7,529,502	1.51x
Oaktree Opportunities Fund IV	Dec-01	10,000,000	10,000,000	-	16,774,041	29,795	16,803,836	1.68x
Siguler Guff Dist Opp I	Jan-03	20,000,000	19,568,416	741,414	30,026,697	1,328,066	31,354,763	1.60x
Oaktree Opportunities Fund V	Jun-04	4,000,000	4,000,000	-	6,440,248	136,330	6,576,578	1.64x
Oaktree Opportunities Fund VI	Aug-05	4,000,000	4,000,000	-	6,067,888	292,313	6,360,201	1.59x
Siguler Guff Dist Opp II	Sep-05	20,000,000	20,006,044	-	26,181,798	2,445,702	28,627,500	1.43x
Oaktree Opportunities VII A	Mar-07	7,500,000	7,554,219	-	9,374,400	912,272	10,286,672	1.36x
Oaktree Opportunities VII B	May-08	7,500,000	6,750,000	750,000	10,839,005	655,667	11,494,672	1.70x
Siguler Guff Dist Opp III	Aug-08	15,000,000	14,480,311	600,000	15,735,542	6,584,032	22,319,574	1.54x
Oaktree Opportunities VIII	Nov-09	7,500,000	6,750,000	750,000	5,715,495	3,592,716	9,308,211	1.38x
Oaktree Opportunities IX	Jun-12	7,500,000	7,500,000	-	-	7,019,582	7,019,582	0.94x
Oaktree European Dislocation Fund	Oct-13	7,500,000	4,064,250	3,435,750	2,274,809	2,017,230	4,292,039	1.06x
Oaktree Opportunities Fund X	Mar-15	7,500,000	1,125,000	6,375,000	-	1,026,351	1,026,351	0.91x
Oaktree Opportunities Fund Xb	Jun-15	7,500,000	-	7,500,000	-	-	-	-
<b>Emerging Markets Focused</b>		<b>7,500,000</b>	<b>4,168,334</b>	<b>3,670,353</b>	<b>416,134</b>	<b>4,216,995</b>	<b>4,633,129</b>	<b>1.11x</b>
Actis EM IV	Jan-12	7,500,000	4,168,334	3,670,353	416,134	4,216,995	4,633,129	1.11x
<b>Mezzanine</b>		<b>49,500,000</b>	<b>48,976,464</b>	<b>5,995,801</b>	<b>62,853,920</b>	<b>7,326,063</b>	<b>70,179,983</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	546,965	21,092,702	2.07x
TCW Crescent IV	Jun-06	10,000,000	9,873,180	1,921,076	10,765,452	717,925	11,483,377	1.16x
Newstone Capital Partners	Oct-06	5,000,000	5,551,904	86,065	6,339,392	360,282	6,699,674	1.21x
TCW Mezzanine Fund V	Jan-08	10,000,000	7,336,349	2,663,651	7,876,537	2,422,998	10,299,535	1.40x
Newstone Capital Partners II	Jan-10	7,500,000	9,299,987	1,124,685	7,533,190	3,277,893	10,811,083	1.16x
<b>Other</b>		<b>21,500,000</b>	<b>7,642,382</b>	<b>13,972,880</b>	<b>765,407</b>	<b>7,036,163</b>	<b>7,801,570</b>	<b>1.02x</b>
EnCap Energy Fund IX	Jan-13	6,500,000	4,096,823	2,403,177	650,145	3,861,847	4,511,992	1.10x
EnCap Energy Fund X	Mar-15	7,500,000	866,519	6,748,743	115,262	612,073	727,335	0.84x
ArLight Energy Partners VI	Mar-15	7,500,000	2,679,040	4,820,960	-	2,562,243	2,562,243	0.96x
<b>Secondary Fund of Funds</b>		<b>20,000,000</b>	<b>21,439,062</b>	<b>-67,919</b>	<b>22,238,369</b>	<b>6,824,306</b>	<b>29,062,675</b>	<b>1.36x</b>
Lexington VI	Dec-05	20,000,000	21,439,062	-67,919	22,238,369	6,824,306	29,062,675	1.36x

**Private Equity**

For the Period Ending February 29, 2016

**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>130,500,000</b>	<b>107,623,166</b>	<b>21,410,959</b>	<b>73,756,653</b>	<b>83,929,854</b>	<b>157,686,507</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	45,000	276,774	46,206	322,980	0.34x
Lightspeed Venture Partners VI (WPG)	Oct-00	12,000,000	11,010,270	989,730	9,783,606	837,701	10,621,307	0.96x
Midtown Fund III (Firstmark III, Pequot)	Oct-00	15,000,000	14,738,625	295,500	11,782,441	526,330	12,308,771	0.84x
Venture Lending & Leasing Fund	May-01	6,000,000	4,500,000	-	5,357,340	274,950	5,632,290	1.25x
Accel Europe	Jun-01	10,000,000	10,000,000	-	7,850,593	5,008,002	12,858,595	1.29x
Knightsbridge Fund VI	Dec-04	12,000,000	11,232,000	768,000	5,652,368	9,838,936	15,491,304	1.38x
Firstmark I (Pequot, Firstmark IV)	Nov-05	5,000,000	4,950,000	50,000	9,241,891	24,774,828	34,016,719	6.87x
Weathergag Venture Capital	Mar-07	7,500,000	6,862,500	637,500	4,740,343	8,133,144	12,873,487	1.88x
Warburg Pincus	Sep-07	15,000,000	15,000,000	-	12,538,759	8,392,255	20,931,014	1.40x
Weathergag Venture Cap II	Mar-11	7,500,000	6,675,000	825,000	707,723	10,136,791	10,844,514	1.62x
Firstmark II (Firstmark V)	Jul-11	5,000,000	4,147,365	852,635	150,700	5,005,438	5,156,138	1.24x
Warburg Pincus XI	Oct-12	7,500,000	6,450,000	1,050,000	725,520	7,196,553	7,922,073	1.23x
Firstmark Capital Fund III	Oct-13	5,000,000	1,725,000	3,275,000	-	1,701,011	1,701,011	0.99x
Firstmark Capital Opportunity Fund I	May-14	5,000,000	2,175,000	2,825,000	441,498	1,805,989	2,247,487	1.03x
Warburg Pincus XII	Dec-15	10,000,000	270,000	9,730,000	-	251,720	251,720	0.93x

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-2,428,044</b>	<b>4,356,041</b>	<b>1,927,997</b>
<b>Buyout</b>			<b>-1,146,988</b>	<b>1,644,844</b>	<b>497,856</b>
Apollo Investment Fund VIII	2/01/2016	Distribution of Recallable Principal	-	24,940	
Apollo Investment Fund VIII	2/01/2016	Distribution	-	105	
Apollo Investment Fund VIII	2/01/2016	Capital Call	-128,247	-	
Apollo Investment Fund VIII	2/01/2016	Capital Call for Fees	-25,468	-	
Calera Capital Fund IV	2/11/2016	Distribution	-	1,472,729	
Calera Capital Fund IV	2/11/2016	Capital Call for Fees	-9,004	-	
Calera Capital Fund IV	2/16/2016	Capital Call for Fees	-27,436	-	
Calera Capital (Fremont III)	2/22/2016	Distribution	-	63,642	
Arsenal Capital Partners III	2/26/2016	Capital Call	-945,566	-	
Arsenal Capital Partners III	2/26/2016	Capital Call for Fees	-11,267	-	
Levine Leichtman	2/28/2016	Distribution	-	70,335	
Levine Leichtman IV	2/28/2016	Distribution of Recallable Principal	-	9,029	

## Private Equity

For the Period Ending February 29, 2016

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Buyout continued</b>					
Levine Leichtman IV	2/28/2016	Distribution	-	4,064	
<b>Distressed</b>					
Siguler Guff Dist Opp II	2/26/2016	Distribution	-	104,850	104,850
<b>Mezzanine</b>					
Newstone Capital Partners II	2/01/2016	Capital Call	-431,250	-	-431,250
Newstone Capital Partners	2/04/2016	Distribution	-	48,360	48,360
Newstone Capital Partners II	2/04/2016	Distribution	-	62,779	62,779
<b>Other</b>					
ArcLight Energy Partners VI	2/18/2016	Capital Call	-440,586	-	-440,586
<b>Secondary Fund of Funds</b>					
Lexington VI	2/21/2016	Capital Call	-213,815	-	-213,815
Lexington VI	2/26/2016	Distribution	-	170,942	170,942
<b>Venture Capital</b>					
Firstmark I (Pequot, Firstmark IV)	2/02/2016	Distribution	-	379,257	379,257
Firstmark I (Pequot, Firstmark IV)	2/03/2016	Base Rate Interest - Paid	-5,405	-	-5,405
Warburg Pincus XI	2/05/2016	Capital Call	-75,000	-	-75,000
Warburg Pincus XII	2/17/2016	Capital Call	-115,000	-	-115,000
Firstmark I (Pequot, Firstmark IV)	2/18/2016	Distribution	-	1,023,343	1,023,343
Firstmark Capital Opportunity Fund I	2/26/2016	Distribution	-	441,498	441,498
Firstmark I (Pequot, Firstmark IV)	2/28/2016	Distribution	-	480,168	480,168



## Private Real Estate

For the Period Ending February 29, 2016

## Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-	695,055	695,055

## 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>67,500,000</b>	<b>62,252,480</b>	<b>13,613,673</b>	<b>18,242,912</b>	<b>59,520,639</b>	<b>77,763,551</b>	<b>1.25x</b>
<b>Real Estate</b>		<b>67,500,000</b>	<b>62,252,480</b>	<b>13,613,673</b>	<b>18,242,912</b>	<b>59,520,639</b>	<b>77,763,551</b>	<b>1.25x</b>
Siguler Guff Dist. Real Estate Opp.	Jul-11	10,000,000	8,508,587	1,613,913	4,354,895	<b>8,471,421</b>	12,826,316	1.51x
TA Associates Realty X	Nov-12	20,000,000	20,000,000	-	4,016,508	<b>20,640,360</b>	24,656,868	1.23x
Cerberus Real Estate Fund III	May-13	20,000,000	25,185,319	3,058,334	9,836,577	<b>22,146,844</b>	31,983,421	1.27x
Hall Capital Fund III	Feb-14	7,500,000	2,770,997	4,729,003	34,932	<b>2,582,221</b>	2,617,153	0.94x
Siguler Guff Dist. Real Estate Opp. II	Nov-14	10,000,000	5,787,577	4,212,423	-	<b>5,679,793</b>	5,679,793	0.98x

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-</b>	<b>695,055</b>	<b>695,055</b>
<b>Real Estate</b>			<b>-</b>	<b>695,055</b>	<b>695,055</b>
Siguler Guff Dist. Real Estate Opp.	2/04/2016	Distribution	-	227,500	
Siguler Guff Dist. Real Estate Opp.	2/04/2016	Distribution of Recallable Principal	-	122,500	
TA Associates Realty X	2/24/2016	Distribution	-	345,055	

## Market Overview

For the Periods Ending February 29, 2016

	1 Month (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-0.13	-6.59	-4.95	-6.19	10.75	10.13	6.44
Russell 1000	-0.03	-7.12	-6.15	-7.21	10.43	9.92	6.49
Russell 2000	-0.00	-13.38	-16.78	-14.97	5.72	6.11	4.95
Russell 2500	0.70	-11.10	-14.14	-13.30	6.84	7.34	6.02
Russell Mid Cap	1.13	-8.03	-9.92	-11.25	9.09	8.91	6.87
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-0.04	-7.01	-4.08	-5.05	12.54	10.95	7.74
Russell 2000 Growth	-0.71	-15.69	-19.70	-16.65	7.05	6.90	5.72
Russell 2500 Growth	0.30	-12.81	-16.54	-14.65	8.10	7.80	6.65
Russell Mid Cap Growth	1.57	-8.24	-10.06	-10.84	9.89	8.84	6.99
<b>Equity Markets - Value</b>							
Russell 1000 Value	-0.03	-7.23	-8.26	-9.41	8.27	8.81	5.13
Russell 2000 Value	0.68	-11.03	-13.75	-13.35	4.37	5.27	4.08
Russell 2500 Value	1.08	-9.46	-11.83	-12.06	5.69	6.85	5.26
Russell Mid Cap Value	0.70	-7.81	-9.78	-11.72	8.27	8.89	6.52
<b>International Markets</b>							
MSCI EAFE	-1.80	-10.10	-14.29	-14.80	0.81	1.01	1.95
MSCI EAFE Value	-1.90	-11.58	-18.25	-19.40	-1.00	-0.58	0.80
MSCI EAFE Growth	-1.70	-8.65	-10.32	-10.15	2.55	2.53	3.03
MSCI ACWI ex US	-1.11	-9.54	-16.31	-17.00	-1.77	-0.85	1.88
MSCI Emerging Markets	-0.15	-8.65	-22.67	-23.13	-8.58	-5.08	2.15
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	0.50	-3.63	-7.90	-8.44	0.65	3.90	6.38
Barclays US Aggregate	0.71	1.77	2.76	1.50	2.22	3.60	4.70
Citigroup World Govt Bond	2.91	5.27	4.80	2.04	-0.49	0.69	3.80
Barclays Universal	0.71	1.31	1.95	0.94	2.13	3.72	4.81