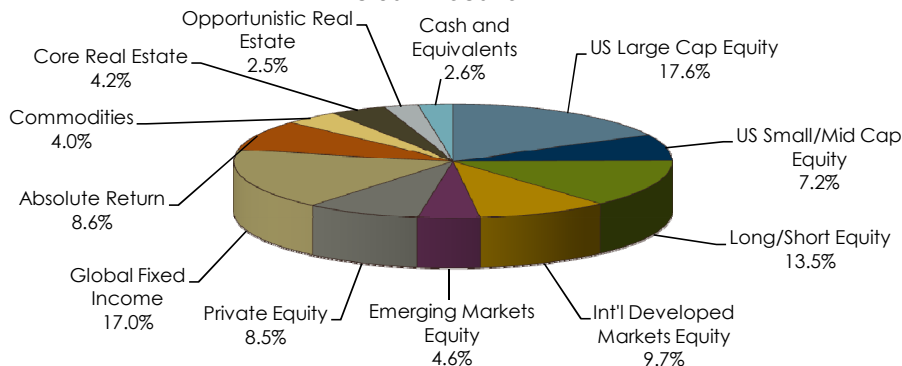


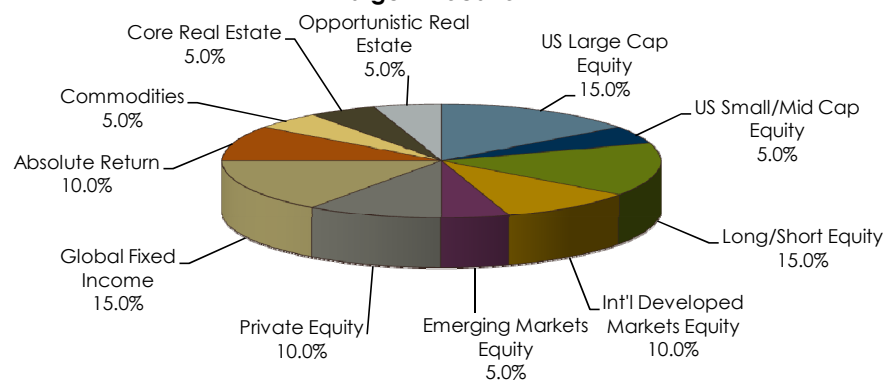
Oklahoma Police Pension & Retirement System

For the Periods Ending March 31, 2015

Actual Allocation



Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)
Total Portfolio	2,238,790	100.00	100.00	
Equity	1,366,255	61.04	60.00	1.04
US Large Cap Equity	394,295	17.62	15.00	2.62
US Small/Mid Cap Equity	160,122	7.15	5.00	2.15
Long/Short Equity	302,578	13.52	15.00	-1.48
Int'l Developed Markets Equity	217,656	9.72	10.00	-0.28
Emerging Markets Equity	102,330	4.57	5.00	-0.43
Private Equity	189,273	8.46	10.00	-1.54
Fixed Income	575,253	25.68	25.00	0.68
Global Fixed Income	381,521	17.05	15.00	2.05
Absolute Return	193,140	8.63	10.00	-1.37
Real Assets	239,975	10.72	15.00	-4.28
Commodities	90,417	4.04	5.00	-0.96
Core Real Estate	93,022	4.16	5.00	-0.84
Opportunistic Real Estate	56,537	2.53	5.00	-2.47
Cash and Equivalents	57,307	2.56	0.00	2.56

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 March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,238,790	100.00	-0.10	2.51	2.49	5.89	9.63	8.84	6.75
Total Portfolio Net of Fees			-0.13	2.40	2.18	5.45	9.19	8.46	6.46
Total Fund Policy ¹			-1.03	1.73	0.35	4.56	8.83	9.36	6.32
Equity Composite	1,366,255	61.04	-0.32	2.89	3.94	8.07	12.02	10.67	7.16
MSCI ACWI			-1.49	2.44	0.71	5.97	11.35	9.57	7.00
Fixed Income Composite ²	575,253	25.68	0.40	1.75	0.09	2.11	5.34	5.59	5.86
Barclays Universal			0.41	1.73	3.06	5.33	3.49	4.75	5.15
Real Assets Composite	239,975	10.72	-0.15	2.45	1.51	4.33	8.45	7.15	6.19
Bloomberg Commodity			-5.14	-5.94	-27.10	-27.04	-11.52	-5.71	-3.56
NFI ODCE Net as of 12/14			--	11.46	6.11	11.46	11.37	12.85	6.11
OK Invest	48,902	2.18	--	--	--	--	--	--	--
Cash	8,405	0.38	--	--	--	--	--	--	--

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 March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Equity Composite	1,366,255	61.04	-0.32	2.89	3.94	8.07	12.02	10.67	7.16
<i>MSCI ACWI</i>			-1.49	2.44	0.71	5.97	11.35	9.57	7.00
US Large Cap Equity Total	394,295	17.62	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index Fund (08/98) ¹	394,295	17.62	-1.24	1.58	7.25	12.75	16.43	14.74	8.40
<i>Russell 1000</i>			-1.25	1.59	7.25	12.73	16.45	14.73	8.34
US Small/Mid Cap Equity Total	160,122	7.15	--	--	--	--	--	--	--
Boston Partners (07/97)	92,755	4.14	1.28	4.92	4.03	8.18	17.60	14.28	10.36
<i>Russell 2500 Value</i>			1.02	3.02	2.29	6.58	16.29	14.06	8.46
Cortina (02/14)	67,366	3.01	1.41	1.07	-2.74	-7.54	--	--	--
<i>Russell 2000 Growth</i>			1.80	6.63	10.16	12.06	17.74	16.58	10.02
Long/Short Equity Total	302,578	13.52	--	--	--	--	--	--	--
Grosvenor (11/03)	302,578	13.52	0.76	4.21	8.22	9.79	9.80	7.68	5.33
<i>MSCI ACWI</i>			-1.49	2.44	0.71	5.97	11.35	9.57	7.00
<i>HFRI FOF Strategic</i>			1.01	2.96	3.68	5.44	5.92	3.84	3.62
Int'l Developed Markets Equity Total	217,656	9.72	--	--	--	--	--	--	--
Baring Focused Int'l Equity (03/12)	95,517	4.27	-1.48	5.24	-2.10	1.25	4.65	--	--
<i>MSCI ACWI ex US</i>			-1.54	3.59	-5.53	-0.57	6.89	5.29	5.93
<i>MSCI EAFE</i>			-1.43	5.00	-4.62	-0.48	9.52	6.64	5.43
Mondrian Int'l Value (05/04)	122,139	5.46	-1.60	5.10	-5.39	-0.25	9.49	7.24	5.96
<i>MSCI EAFE</i>			-1.43	5.00	-4.62	-0.48	9.52	6.64	5.43
Emerging Markets Equity Total	102,330	4.57	--	--	--	--	--	--	--
Vontobel Emerging Markets (03/12)	69,510	3.11	-3.23	1.76	-1.61	6.03	3.69	--	--
<i>MSCI Emerging Markets</i>			-1.40	2.28	-5.54	0.79	0.67	2.08	8.82
Wasatch EM Small Cap (09/12)	32,820	1.47	-0.29	1.50	0.17	6.16	--	--	--
<i>MSCI EM SC</i>			-0.12	3.62	-3.76	1.37	3.80	2.94	10.07
Private Equity Total	189,273	8.46	0.96	1.28	4.84	11.17	11.62	12.43	9.93

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 March 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Composite ¹	575,253	25.68	0.40	1.75	0.09	2.11	5.34	5.59	5.86
<i>Barclays Universal</i>			0.41	1.73	3.06	5.33	3.49	4.75	5.15
Global Fixed Income Total	381,521	17.05	--	--	--	--	--	--	--
Agincourt (10/99)	153,317	6.85	0.43	1.74	3.69	5.95	3.70	5.05	5.34
Oaktree Cap Mgmt. (02/98)	139,208	6.22	0.01	3.35	0.62	2.47	7.62	8.02	7.96
<i>Barclays US Aggregate</i>			0.46	1.61	3.60	5.72	3.10	4.41	4.93
Loomis Sayles (06/08)	88,996	3.98	-0.99	-1.80	-7.31	-4.88	-0.08	3.12	--
<i>Citigroup World Govt Bond</i>			-1.11	-2.51	-7.59	-5.50	-1.64	1.42	3.09
Absolute Return Total	193,140	8.63	--	--	--	--	--	--	--
PAAMCO (10/02)	193,140	8.63	1.31	2.32	0.19	1.90	8.21	5.68	5.41
<i>HFRI FOF Conservative</i>			-0.13	1.03	1.53	2.84	4.50	3.10	2.46
Real Assets Composite	239,975	10.72	-0.15	2.45	1.51	4.33	8.45	7.15	6.19
<i>Bloomberg Commodity</i>			-5.14	-5.94	-27.10	-27.04	-11.52	-5.71	-3.56
<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	93,022	4.16	--	--	--	--	--	--	--
JP Morgan (12/07)	86,400	3.86	1.35	3.96	9.33	12.89	13.49	14.59	--
Blackstone Property Partners (01/15)	6,622	0.30	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	56,537	2.53	--	--	--	--	--	--	--
Private Real Estate	52,207	2.33	0.00	5.95	9.76	15.03	9.42	--	--
Columbus Square (01/97)	4,329	0.19	1.54	3.79	13.46	17.49	17.56	19.80	15.74
Commodities Total	90,417	4.04	--	--	--	--	--	--	--
Mt. Lucas Composite ²	33,495	1.50	3.73	9.55	35.18	33.71	13.68	3.19	9.04
Gresham Tap Fund (08/14)	56,921	2.54	-4.64	-5.90	--	--	--	--	--
<i>Bloomberg Commodity</i>			-5.14	-5.94	-27.10	-27.04	-11.52	-5.71	-3.56
Cash and Equivalents Total	57,307	2.56	--	--	--	--	--	--	--
OK Invest	48,902	2.18	0.10	0.42	1.42	1.91	2.19	2.70	--
Cash ³	8,405	0.38	0.01	-0.04	-0.17	-0.13	0.26	1.10	1.90

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 March 31, 2015

Summary of Cash Flows for March 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,432,226.00)	\$5,850,319.00	\$3,418,093.00

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	\$ 29,827,713	\$ 1,149,301	\$ 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	\$ 6,067,888	\$ 272,497	\$ 6,340,385	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 25,471,391	\$ 3,306,786	\$ 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	\$ 675,000	\$ 14,405,311	\$ 14,311,710	\$ 7,611,972	\$ 21,923,682	1.52	
	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	\$ 750,000	\$ 6,750,000	\$ -	\$ 6,947,807	\$ 6,947,807	1.03	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 5,040,000	\$ 2,460,000	\$ 1,075,571	\$ 1,278,066	\$ 2,353,637	0.96	
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
		Total Distressed	Feb-98	\$ 126,000,000	\$ 16,206,414	\$ 110,243,990	\$ 136,773,918	\$ 28,070,090	\$ 164,844,008	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	\$ 9,471,581	\$ 1,056,695	\$ 10,528,276	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	\$ 7,850,593	\$ 5,914,639	\$ 13,765,232	1.38	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 4,228,368	\$ 10,820,441	\$ 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	
Weathergate Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,375,343	\$ 8,055,225	\$ 11,430,568	1.67	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 9,875,707	\$ 10,724,569	\$ 20,600,276	1.37	
Weathergate Venture Cap II		Mar-11	\$ 7,500,000	\$ 1,275,000	\$ 6,225,000	\$ 427,832	\$ 7,349,467	\$ 7,777,299	1.25	
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	\$ 17,544,709	\$ 101,489,416	\$ 62,972,501	\$ 70,291,054	\$ 133,263,555	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	\$ 430,745	\$ 6,549,186	1.20	
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 6,799,961	\$ 3,174,629	\$ 9,974,590	1.39	
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 313,501	\$ 7,186,499	\$ 4,248,767	\$ 3,880,799	\$ 8,129,566	1.13	
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,429,059	\$ 46,618,534	\$ 58,141,964	\$ 9,836,246	\$ 67,978,210	1.46	
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	\$ 12,077,809	\$ 4,409,204	\$ 16,487,013	1.55	
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,896,951	\$ 2,021,128	\$ 19,918,079	1.89	
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 367,376	\$ 14,471,413	\$ 11,485,301	\$ 15,235,737	\$ 26,721,038	1.85	
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,093,221	\$ 10,456,114	\$ 14,908,400	\$ 5,434,093	\$ 20,342,493	1.95	
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,466,383	\$ 12,178,482	\$ 5,412,932	\$ 11,570,753	\$ 16,983,685	1.39	
	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	\$ 9,577,229	\$ 4,768,227	\$ 14,345,456	1.68	
	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	\$ 3,580,755	\$ 5,685,667	\$ 643,476	\$ 5,238,947	\$ 5,882,423	1.03	
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 6,487,495	\$ 1,012,505	\$ -	\$ 953,454	\$ 953,454	0.94	
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -	\$ -	0.00	
	Total Buyout	Apr-99	\$ 170,000,000	\$ 30,864,345	\$ 153,284,920	\$ 166,091,141	\$ 66,739,819	\$ 232,830,960	1.52	
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 19,951,190	\$ 8,448,363	\$ 28,399,553	1.34
		Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 19,951,190	\$ 8,448,363	\$ 28,399,553	1.34
	Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,549,804	\$ 2,950,196	\$ 85,469	\$ 2,818,502	\$ 2,903,971	0.98
EnCap Energy Fund X		Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
ArcLight Energy Partners VI		Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
Total Other		Jan-13	\$ 21,500,000	\$ 18,549,804	\$ 2,950,196	\$ 85,469	\$ 2,818,502	\$ 2,903,971	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		\$ 515,000,000	\$ 93,357,862	\$ 438,770,334	\$ 444,169,296	\$ 189,273,074	\$ 633,442,370	1.44	

Private Equity Composite

Activity for the Month of March

Distressed

Siguler Guff Dist Opp I

On March 9, 2015 this fund made a distribution- \$255,782

Oaktree Opportunities Fund VI

On March 5, 2015 this fund made a distribution- \$6,767

Siguler Guff Dist Opp II

On March 26, 2015 this fund made a distribution- \$186,554

On March 26, 2015 this fund made a special distribution- \$890

Siguler Guff Dist Opp III

On March 26, 2015 this fund made a special distribution- \$1,200

On March 31, 2015 this fund made a distribution- \$471,500

On March 31, 2015 this fund made a capital call - \$225,000

Oaktree Opportunities IX

On March 30, 2015 this fund made a capital call- \$375,000

Oaktree European Dislocation Fund

On March 12, 2015 this fund made a capital call- \$277,500

On March 30, 2015 this fund made a distribution- \$33,311

Venture Capital

Accel Europe

On March 16, 2015 this fund made a distribution- \$193,566

Knightsbridge Fund VI

On March 31, 2015 this fund made a distribution- \$540,000

Weathergage Venture Capital

On March 27, 2015 this fund made a distribution- \$150,000

Warburg Pincus

On March 24, 2015 this fund made a distribution- \$759,102

On March 31, 2015 this fund made a distribution- \$167,739

Weathergage Venture Cap II

On March 25, 2015 this fund made a capital call- \$262,500

On March 25, 2015 this fund made a distribution - \$133,281

Mezzanine

TCW Mezzanine Fund V

On March 24, 2015 this fund made a distribution- \$452,692

Newstone Capital Partners II

On March 16, 2015 this fund made a capital call- \$515,625

On March 26, 2015 this fund made a return of excess capital - \$94,828

On March 26, 2015 this fund made a capital call- \$1,890

Buyout

Levine Leichtman

On March 2, 2015 this fund made a distribution- \$1,443,710

On March 31, 2015 this fund made a distribution- \$30,064

Marathon Fund Limited Partnership V

On March 24, 2015 this fund made a distribution- \$157,325

Arsenal Capital Partners II

On March 16, 2015 this fund made a capital call for fees- \$34,325

On March 16, 2015 this fund made a distribution - \$293,163

Thompson Street C.P. II

On March 11, 2015 this fund made a call for management fees- \$10,332

On March 11, 2015 this fund made a distribution- \$125,642

Sun Capital Partners V

On March 27, 2015 this fund made a distribution - \$12,488

On March 27, 2015 this fund made capital call #46 - \$212,851

Levine Leichtman IV

On March 31, 2015 this fund made a distribution- \$20,237

Arsenal Capital Partners III

On March 6, 2015 this fund made a capital call with fees- \$221,007

On March 6, 2015 this fund made a recallable distribution - \$55,498

Apollo Investment Fund VIII

On March 12, 2015 this fund made a capital call with fee- \$58,309

On March 24, 2015 this fund made a capital call - \$105,734

Secondary Fund of Funds

Lexington VI

On March 31, 2015 this fund made a distribution- \$264,980

Other

EnCap Energy Fund IX

On March 25, 2015 this fund made a capital call- \$132,153

Real Estate

For the Periods Ending March 31, 2015

Summary of Cash Flows for March 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$2,103,227.00)	\$0.00	(\$2,103,227.00)

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	\$ 3,064,635	\$ 24,049,576	\$ 7,114,211	\$ 19,536,218	\$ 26,650,429	1.11
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	\$ 20,118,365	\$ 54,495,846	\$ 10,579,748	\$ 52,207,203	\$ 62,786,951	1.15

Real Estate

Activity for the Month of March

2013 Funds

Cerberus Real Estate Fund III

On March 27, 2015 the fund made a capital call- \$2,103,227

Market Overview
For the Periods Ending March 31, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	-1.58	0.95	7.12	12.73	16.11	14.47	8.01
Russell 1000	-1.25	1.59	7.25	12.73	16.45	14.73	8.34
Russell 2000	1.74	4.32	6.04	8.21	16.27	14.57	8.82
Russell 2500	1.33	5.17	6.28	10.07	17.13	15.48	9.62
Russell Mid Cap	0.06	3.95	8.30	13.68	18.09	16.16	10.02
Equity Markets - Growth							
Russell 1000 Growth	-1.14	3.84	10.42	16.09	16.34	15.63	9.36
Russell 2000 Growth	1.80	6.63	10.16	12.06	17.74	16.58	10.02
Russell 2500 Growth	1.64	7.44	10.63	13.83	17.91	16.97	10.64
Russell Mid Cap Growth	0.28	5.38	10.72	15.56	17.41	16.43	10.19
Equity Markets - Value							
Russell 1000 Value	-1.36	-0.72	4.02	9.33	16.43	13.75	7.21
Russell 2000 Value	1.69	1.98	2.00	4.43	14.79	12.54	7.53
Russell 2500 Value	1.02	3.02	2.29	6.58	16.29	14.06	8.46
Russell Mid Cap Value	-0.18	2.42	5.75	11.70	18.60	15.84	9.61
International Markets							
MSCI EAFE	-1.43	5.00	-4.62	-0.48	9.52	6.64	5.43
MSCI EAFE Value	-1.89	4.00	-7.09	-2.43	9.63	5.87	4.83
MSCI EAFE Growth	-0.99	5.97	-2.13	1.46	9.35	7.36	5.98
MSCI ACWI ex US	-1.54	3.59	-5.53	-0.57	6.89	5.29	5.93
Fixed Income							
BofA ML High Yield Cash Pay	-0.55	2.53	-0.49	1.98	7.42	8.38	7.96
Barclays US Aggregate	0.46	1.61	3.60	5.72	3.10	4.41	4.93