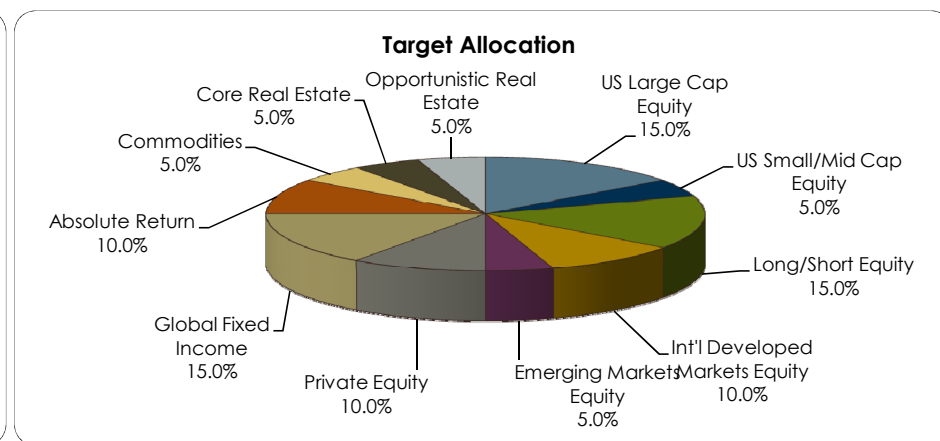
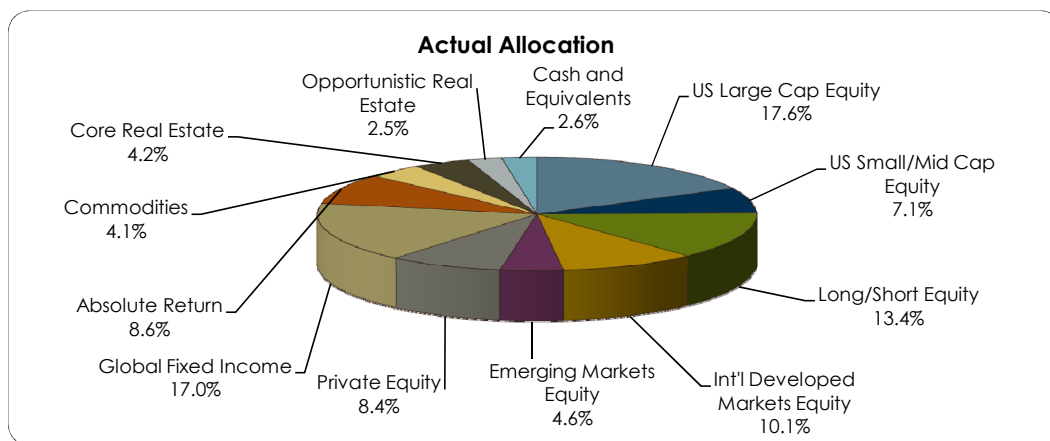


Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2015



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,259,725	100.00	100.00			
Equity	1,379,996	61.09	60.00	1.09	50.00	70.00
US Large Cap Equity	397,093	17.58	15.00	2.58	10.00	20.00
US Small/Mid Cap Equity	159,330	7.05	5.00	2.05	0.00	15.00
Long/Short Equity	302,097	13.37	15.00	-1.63	10.00	20.00
Int'l Developed Markets Equity	227,232	10.06	10.00	0.06	5.00	15.00
Emerging Markets Equity	104,825	4.64	5.00	-0.36	0.00	10.00
Private Equity	189,418	8.38	10.00	-1.62	5.00	15.00
Fixed Income	578,290	25.57	25.00	0.57	15.00	35.00
Global Fixed Income	383,273	16.97	15.00	1.97	10.00	20.00
Absolute Return	194,425	8.61	10.00	-1.39	5.00	15.00
Real Assets	243,017	10.76	15.00	-4.24	0.00	20.00
Commodities	92,330	4.09	5.00	-0.91	0.00	10.00
Core Real Estate	93,959	4.16	5.00	-0.84	0.00	10.00
Opportunistic Real Estate	56,727	2.51	5.00	-2.49	0.00	10.00
Cash and Equivalents	58,423	2.59	0.00	2.59		

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 April 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,259,725	100.00	1.08	3.61	3.60	7.00	9.99	8.85	7.04
Total Portfolio Net of Fees			1.03	3.46	3.23	6.55	9.55	8.46	6.76
Total Fund Policy ¹			2.02	3.95	2.54	5.89	9.70	9.54	6.65
Equity Composite	1,379,996	61.09	1.28	4.20	5.26	9.65	12.55	10.72	7.55
MSCI ACWI			2.95	5.46	3.68	8.02	12.84	10.16	7.54
Fixed Income Composite ²	578,290	25.57	0.59	2.35	0.68	2.36	5.27	5.51	5.94
Barclays Universal			-0.12	1.61	2.94	4.34	3.08	4.49	5.01
Real Assets Composite	243,017	10.76	1.35	3.84	2.88	4.93	9.38	7.11	6.89
Bloomberg Commodity			5.73	-0.55	-22.92	-24.69	-9.73	-5.02	-2.44
NFI ODCE Net as of 03/15			--	3.16	9.46	12.41	11.60	13.44	6.00
OK Invest	46,882	2.08	0.16	0.59	1.58	1.91	2.14	2.68	--
Cash³	11,541	0.51	0.01	-0.03	-0.16	-0.13	0.29	1.08	1.86

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.

³ Cash includes holdings in miscellaneous equity securities.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Equity Composite	1,379,996	61.09	1.28	4.20	5.26	9.65	12.55	10.72	7.55
<i>MSCI ACWI</i>			2.95	5.46	3.68	8.02	12.84	10.16	7.54
US Large Cap Equity Total	397,093	17.58							
Northern Trust Russell 1000 Index Fund (08/98) ¹	397,093	17.58	0.71	2.31	8.01	13.01	16.93	14.48	8.68
<i>Russell 1000</i>			0.71	2.31	8.01	13.00	16.95	14.47	8.62
US Small/Mid Cap Equity Total	159,330	7.05							
Boston Partners (07/97)	92,221	4.08	-0.58	4.59	3.71	9.12	17.84	13.46	10.85
<i>Russell 2500 Value</i>			-1.43	1.54	0.83	6.28	15.97	12.46	8.72
Cortina (02/14)	67,108	2.97	-0.16	0.91	-2.89	0.96	--	--	--
<i>Russell 2000 Growth</i>			-2.94	3.49	6.92	14.65	17.22	14.94	10.41
Long/Short Equity Total	302,097	13.37							
Grosvenor (11/03)	302,097	13.37	-0.12	4.08	8.09	11.04	9.84	7.50	5.48
<i>MSCI ACWI</i>			2.95	5.46	3.68	8.02	12.84	10.16	7.54
<i>HFRI FOF Strategic</i>			1.52	4.10	4.83	7.43	6.41	3.88	3.90
Int'l Developed Markets Equity Total	227,232	10.06							
Baring Focused Int'l Equity (03/12)	100,456	4.45	5.17	10.68	2.97	6.15	6.57	--	--
<i>MSCI ACWI ex US</i>			5.12	8.90	-0.69	3.08	9.22	6.52	6.73
<i>MSCI EAFE</i>			4.16	9.37	-0.65	2.10	11.71	7.89	6.10
Mondrian Int'l Value (05/04)	126,776	5.61	3.80	9.09	-1.80	1.51	12.06	8.37	6.63
<i>MSCI EAFE</i>			4.16	9.37	-0.65	2.10	11.71	7.89	6.10
Emerging Markets Equity Total	104,825	4.64							
Vontobel Emerging Markets (03/12)	70,377	3.12	1.32	3.11	-0.31	6.93	4.02	--	--
<i>MSCI Emerging Markets</i>			7.72	10.17	1.75	8.17	3.60	3.35	9.93
Wasatch EM Small Cap (09/12)	34,449	1.52	5.06	6.63	5.23	10.34	--	--	--
<i>MSCI EM SC</i>			9.08	13.02	4.98	10.12	7.52	4.23	11.38
Private Equity Total	189,418	8.38	1.84	3.15	6.77	10.73	11.48	12.63	10.35

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 April 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Composite ¹	578,290	25.57	0.59	2.35	0.68	2.36	5.27	5.51	5.94
<i>Barclays Universal</i>			-0.12	1.61	2.94	4.34	3.08	4.49	5.01
Global Fixed Income Total	383,273	16.97							
Agincourt (10/99)	152,809	6.76	-0.28	1.46	3.40	4.68	3.23	4.73	5.18
Oaktree Cap Mgmt. (02/98)	140,451	6.22	0.94	4.32	1.56	3.11	7.81	7.90	8.19
<i>Barclays US Aggregate</i>			-0.36	1.24	3.23	4.46	2.60	4.12	4.75
Loomis Sayles (06/08)	90,013	3.98	1.23	-0.60	-6.17	-4.82	-0.25	3.24	--
<i>Citigroup World Govt Bond</i>			1.10	-1.45	-6.58	-5.50	-1.76	1.72	3.05
Absolute Return Total	194,425	8.61							
PAAMCO (10/02)	194,425	8.61	0.74	3.08	0.93	3.22	8.39	5.72	5.65
<i>HFRI FOF Conservative</i>			0.58	2.41	2.91	4.45	5.02	3.19	2.71
Real Assets Composite	243,017	10.76	1.35	3.84	2.88	4.93	9.38	7.11	6.89
<i>Bloomberg Commodity</i>			5.73	-0.55	-22.92	-24.69	-9.73	-5.02	-2.44
<i>NFI ODCE Net as of 03/15</i>			--	3.16	9.46	12.41	11.60	13.44	6.00
Core Real Estate Total	93,959	4.16							
JP Morgan (12/07)	87,179	3.86	1.15	5.15	10.58	12.99	13.62	14.74	--
Blackstone Property Partners (01/15)	6,780	0.30	3.43	3.43	--	--	--	--	--
<i>NFI ODCE Net as of 03/15</i>			--	3.16	9.46	12.41	11.60	13.44	6.00
Opportunistic Real Estate Total	56,727	2.51							
Private Real Estate	52,369	2.32	-0.03	5.92	9.73	12.82	9.41	--	--
Columbus Square (01/97)	4,357	0.19	1.15	4.98	14.76	17.47	17.39	19.84	15.79
Commodities Total	92,330	4.09							
Mt. Lucas Composite ²	31,654	1.40	-5.16	3.90	28.20	28.62	13.85	1.55	9.46
Gresham Tap Fund (08/14)	60,677	2.69	6.60	0.30	--	--	--	--	--
<i>Bloomberg Commodity</i>			5.73	-0.55	-22.92	-24.69	-9.73	-5.02	-2.44
Cash and Equivalents Total	58,423	2.59							
OK Invest	46,882	2.08	0.16	0.59	1.58	1.91	2.14	2.68	--
Cash ³	11,541	0.51	0.01	-0.03	-0.16	-0.13	0.29	1.08	1.86

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 April 30, 2015

Summary of Cash Flows for April 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,401,183.00)	\$4,707,682.00	\$3,306,499.00

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	\$ 4,525,923	\$ -	\$ 4,525,923	1.51
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 73,447	\$ 7,536,285	1.51
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 32,763	\$ 16,806,804	1.68
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,827,713	\$ 1,425,784	\$ 31,253,497	1.60
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,290,656	\$ 305,823	\$ 6,596,479	1.65
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 327,625	\$ 6,395,513	1.60
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 25,471,391	\$ 3,371,244	\$ 28,842,635	1.44
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,030,495	\$ 1,482,555	\$ 10,513,050	1.39
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,674,440	\$ 1,114,465	\$ 11,788,905	1.75
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 675,000	\$ 14,405,311	\$ 14,311,710	\$ 7,812,465	\$ 22,124,175	1.54
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,263,826	\$ 4,686,589	\$ 9,950,415	1.47
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ -	\$ 6,837,994	\$ 6,837,994	1.01
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 4,807,500	\$ 2,692,500	\$ 1,115,649	\$ 1,646,371	\$ 2,762,020	1.03
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
		Total Distressed	Feb-98	\$ 126,000,000	\$ 15,973,914	\$ 110,476,490	\$ 136,816,570	\$ 29,117,125	\$ 165,933,695
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	\$ 632,920	\$ 12,301,474	0.83
	Venture Lending & Leasing Fund	May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 367,965	\$ 5,725,305	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	\$ 11,294,134	\$ 15,522,502	1.38
	Firstmark I (Pequot, Firstmark IV)	Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 6,522,762	\$ 14,457,854	\$ 20,980,616	4.24
	Weathergag Venture Capital	Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 3,645,343	\$ 8,480,989	\$ 12,126,332	1.77
	Warburg Pincus	Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 9,875,707	\$ 10,724,569	\$ 20,600,276	1.37
	Weathergag Venture Cap II	Mar-11	\$ 7,500,000	\$ 1,275,000	\$ 6,225,000	\$ 427,832	\$ 8,122,823	\$ 8,550,655	1.37
	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	\$ 4,275,000	\$ 725,000	\$ -	\$ 614,594	\$ 614,594	0.85
	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	\$ 17,269,709	\$ 101,764,416	\$ 64,301,236	\$ 71,456,384	\$ 135,757,620	1.33	
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	\$ 4,499,298	\$ 3,630,268	\$ 8,129,566	1.13	
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 5,429,059	\$ 46,618,534	\$ 58,392,495	\$ 9,585,715	\$ 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	\$ 4,066,629	\$ 11,746,048	1.07	
	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	\$ 12,085,542	\$ 4,401,471	\$ 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	\$ 2,471,135	\$ 12,195,780	\$ 5,540,796	\$ 11,460,187	\$ 17,000,983	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	\$ 6,039,918	\$ 6,280,567	\$ 12,320,485	1.43	
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,962	\$ 8,553,454	\$ 9,720,299	\$ 4,625,157	\$ 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	\$ 6,436,417	\$ 1,063,583	\$ -	\$ 988,802	\$ 988,802	0.93	
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 7,640,000	\$ 360,000	\$ -	\$ 360,000	\$ 360,000	1.00	
	Total Buyout	Apr-99	\$ 170,000,000	\$ 30,458,019	\$ 153,713,296	\$ 168,601,287	\$ 65,106,216	\$ 233,707,503	1.52	
	Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 20,322,162	\$ 8,077,391	\$ 28,399,553	1.34
		Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 20,322,162	\$ 8,077,391	\$ 28,399,553	1.34
	Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,442,997	\$ 3,057,003	\$ 85,469	\$ 2,810,676	\$ 2,896,145	0.95
EnCap Energy Fund X		Mar-15	\$ 7,500,000	\$ 7,256,762	\$ 358,500	\$ 115,262	\$ 243,238	\$ 358,500	1.00	
ArcLight Energy Partners VI		Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
Total Other	Jan-13	\$ 21,500,000	\$ 18,199,759	\$ 3,415,503	\$ 200,731	\$ 3,053,914	\$ 3,254,645	0.95		
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,709,593	\$ 2,958,031	\$ 245,071	\$ 3,021,042	\$ 3,266,113	1.10	
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,709,593	\$ 2,958,031	\$ 245,071	\$ 3,021,042	\$ 3,266,113	1.10	
	Total		\$ 515,000,000	\$ 92,185,949	\$ 440,171,517	\$ 448,879,552	\$ 189,417,787	\$ 638,297,339	1.45	

Private Equity Composite

Activity for the Month of April

Distressed

Oaktree European Dislocation Fund

On April 20, 2015 this fund made a distribution- \$40,078

On April 20, 2015 this fund made a capital call- \$232,500

Venture Capital

Venture Lending & Leasing Fund

On April 10, 2015 this fund made a distribution- \$82,800

Firstmark I (Pequot, Firstmark IV)

On April 13, 2015 this fund made a cash distribution- \$975,935

Weathergauge Venture Capital

On April 17, 2015 this fund made a distribution- \$270,000

Firstmark Capital Fund III

On April 6, 2015 this fund made a capital call- \$275,000

Mezzanine

Newstone Capital Partners II

On April 13, 2015 this fund made a distribution - \$250,531

Buyout

Levine Leichtman

On April 30, 2015 this fund made a distribution- \$7,733

Sun Capital Partners V

On April 14, 2015 this fund made a distribution - \$127,864

On April 14, 2015 this fund made capital call #47 - \$17,298

Calera Capital Fund IV

On April 10, 2015 this fund made a distribution- \$2,231,479

Levine Leichtman IV

On April 30, 2015 this fund made a distribution- \$143,070

Apollo Investment Fund VIII

On April 10, 2015 this fund made a capital call - \$51,078

Francisco Partners Fund IV

On April 15, 2015 this fund Made initial capital call - \$360,000

Secondary Fund of Funds

Lexington VI

On April 30, 2015 this fund made a distribution- \$370,972

Other

EnCap Energy Fund IX

On April 17, 2015 this fund made a capital call- \$106,807

EnCap Energy Fund X

On April 22, 2015 this fund Made initial capital call - \$358,500

On April 24, 2015 this fund Made a distribution - \$115,262

Emerging Markets Focused

Actis EM IV

On April 20, 2015 this fund made a recallable distribution - \$91,958

Real Estate

For the Periods Ending April 30, 2015

Summary of Cash Flows for April 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$177,577.00)	\$0.00	(\$177,577.00)

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	\$ 9,178,994	\$ 11,067,951	1.45
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	\$ 6,722,423	\$ 3,277,577	\$ -	\$ 3,081,990	\$ 3,081,990	0.94
Total		\$ 67,500,000	\$ 19,940,788	\$ 54,673,423	\$ 10,579,748	\$ 52,369,498	\$ 62,949,246	1.15

Real Estate

Activity for the Month of April

2014 Funds

Siguler Guff Dist. Real Estate Opp. II

On April 7, 2015 the fund made a capital call - \$177,577

Market Overview
For the Periods Ending April 30, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.96	1.92	8.15	12.98	16.73	14.33	8.32
Russell 1000	0.71	2.31	8.01	13.00	16.95	14.47	8.62
Russell 2000	-2.55	1.65	3.33	9.71	15.87	12.73	9.18
Russell 2500	-1.75	3.33	4.42	10.70	16.73	14.01	9.93
Russell Mid Cap	-0.91	3.01	7.31	13.30	17.87	15.09	10.27
Equity Markets - Growth							
Russell 1000 Growth	0.50	4.36	10.98	16.67	16.60	15.49	9.62
Russell 2000 Growth	-2.94	3.49	6.92	14.65	17.22	14.94	10.41
Russell 2500 Growth	-2.08	5.20	8.33	15.54	17.42	15.68	11.03
Russell Mid Cap Growth	-0.70	4.64	9.94	16.46	17.14	15.59	10.55
Equity Markets - Value							
Russell 1000 Value	0.93	0.21	4.99	9.31	17.20	13.39	7.51
Russell 2000 Value	-2.14	-0.20	-0.18	4.89	14.52	10.55	7.87
Russell 2500 Value	-1.43	1.54	0.83	6.28	15.97	12.46	8.72
Russell Mid Cap Value	-1.14	1.26	4.55	9.97	18.41	14.57	9.77
International Markets							
MSCI EAFE	4.16	9.37	-0.65	2.10	11.71	7.89	6.10
MSCI EAFE Value	4.51	8.69	-2.90	-0.28	12.36	7.21	5.57
MSCI EAFE Growth	3.83	10.03	1.62	4.51	11.02	8.51	6.57
MSCI ACWI ex US	5.12	8.90	-0.69	3.08	9.22	6.52	6.73
Fixed Income							
BofA ML High Yield Cash Pay	1.21	3.77	0.71	2.54	7.48	8.18	8.20
Barclays US Aggregate	-0.36	1.24	3.23	4.46	2.60	4.12	4.75