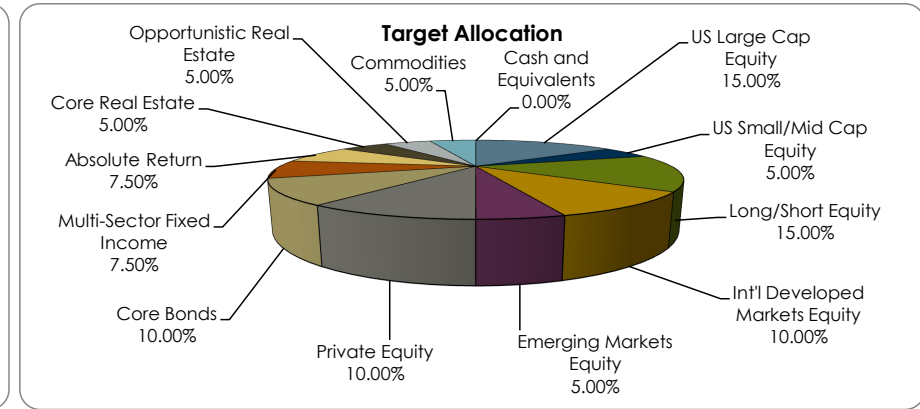
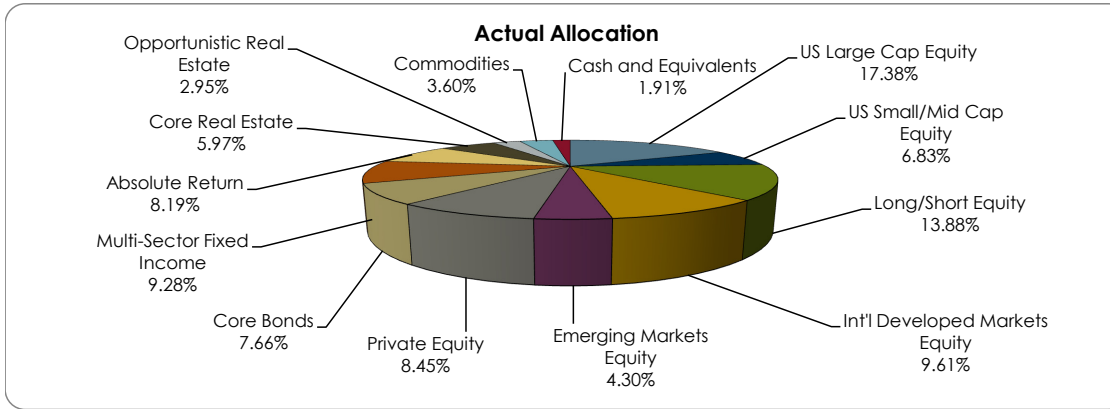


Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2016



| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under (%) | Range Min - Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|----------------|----------------------|
| Total Portfolio | 2,177,853 | 100.00 | 100.00 | | |
| Equity | 1,316,250 | 60.44 | 60.00 | 0.44 | 50.00 - 70.00 |
| US Large Cap Equity | 378,503 | 17.38 | 15.00 | 2.38 | 10.00 - 20.00 |
| US Small/Mid Cap Equity | 148,746 | 6.83 | 5.00 | 1.83 | 0.00 - 15.00 |
| Long/Short Equity | 302,205 | 13.88 | 15.00 | -1.12 | 10.00 - 20.00 |
| Int'l Developed Markets Equity | 209,275 | 9.61 | 10.00 | -0.39 | 5.00 - 15.00 |
| Emerging Markets Equity | 93,556 | 4.30 | 5.00 | -0.70 | 0.00 - 10.00 |
| Private Equity | 183,964 | 8.45 | 10.00 | -1.55 | 5.00 - 15.00 |
| Fixed Income | 547,320 | 25.13 | 25.00 | 0.13 | 15.00 - 35.00 |
| Core Bonds | 166,733 | 7.66 | 10.00 | -2.34 | 7.50 - 20.00 |
| Multi-Sector Fixed Income | 202,142 | 9.28 | 7.50 | 1.78 | 5.00 - 10.00 |
| Absolute Return | 178,445 | 8.19 | 7.50 | 0.69 | 5.00 - 10.00 |
| Real Assets | 272,633 | 12.52 | 15.00 | -2.48 | 0.00 - 20.00 |
| Core Real Estate | 130,062 | 5.97 | 5.00 | 0.97 | 0.00 - 10.00 |
| Opportunistic Real Estate | 64,189 | 2.95 | 5.00 | -2.05 | 0.00 - 10.00 |
| Commodities | 78,382 | 3.60 | 5.00 | -1.40 | 0.00 - 10.00 |
| Cash and Equivalents | 41,650 | 1.91 | 0.00 | 1.91 | |

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2016

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|---------------------|
| Total Portfolio (08/85) | 2,177,853 | 100.00 | 1.00 | 1.45 | -1.27 | -1.07 | 5.70 | 5.87 | 5.22 | 8.24 |
| Total Portfolio Net of Fees (06/05) * | | | 0.96 | 1.30 | -1.64 | -1.50 | 5.24 | 5.46 | 4.91 | -- |
| <i>Total Fund Policy ¹</i> | | | 1.52 | 2.90 | -0.79 | -2.44 | 4.47 | 5.97 | 5.07 | -- |
| Equity | 1,316,250 | 60.44 | 0.71 | 0.44 | -2.77 | -2.11 | 7.13 | 6.98 | 5.12 | 5.98 |
| <i>MSCI ACWI</i> | | | 1.54 | 1.93 | -2.83 | -5.13 | 5.62 | 5.26 | 4.44 | 5.55 |
| Fixed Income (01/98) | 547,320 | 25.13 | 1.19 | 2.63 | -0.13 | -1.22 | 2.18 | 3.44 | 5.24 | 5.92 |
| <i>Barclays Universal</i> | | | 0.68 | 3.77 | 3.91 | 2.57 | 2.37 | 3.82 | 5.11 | 5.45 |
| Real Assets (01/98) | 272,633 | 12.52 | 1.58 | 3.39 | 3.20 | 3.84 | 7.29 | 6.12 | 4.65 | 5.76 |
| <i>Bloomberg Commodity</i> | | | 8.51 | 8.96 | -16.60 | -17.45 | -13.76 | -13.32 | -6.01 | 0.60 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.97 | 8.75 | 12.64 | 12.59 | 12.20 | 5.38 | 7.97 |
| OK Invest (12/09) | 29,325 | 1.35 | 0.16 | 0.62 | 1.56 | 1.84 | 1.92 | 2.39 | -- | 2.60 |
| Cash (01/98) ² | 12,325 | 0.57 | 4.36 | 6.56 | 7.15 | 7.11 | 2.48 | 1.80 | 2.15 | 3.40 |

¹ The Policy Index is comprised of the following indices: 60% MSCI ACWI, 25% Barclays Capital Universal, 10% NFI ODCE (net), and 5% Bloomberg Commodity as of April 1, 2016. From August 1, 2014 to March 31, 2016 the Policy Index was comprised of 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity. 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 Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending April 30, 2016

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|-------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------------|
| Equity (01/98) | 1,316,250 | 60.44 | 0.71 | 0.44 | -2.77 | -2.11 | 7.13 | 6.98 | 5.12 | 5.98 |
| <i>MSCI ACWI</i> | | | 1.54 | 1.93 | -2.83 | -5.13 | 5.62 | 5.26 | 4.44 | 5.55 |
| US Large Cap Equity | 378,503 | 17.38 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Russell 1000 Index Fund (08/98) ¹ | 378,503 | 17.38 | 0.55 | 1.74 | 0.96 | 0.36 | 11.08 | 10.82 | 7.01 | 5.85 |
| <i>Russell 1000</i> | | | 0.54 | 1.72 | 0.93 | 0.34 | 11.06 | 10.81 | 6.99 | 5.76 |
| US Small/Mid Cap Equity | 148,746 | 6.83 | -- | -- | -- | -- | -- | -- | -- | -- |
| Boston Partners (01/98) | 87,781 | 4.03 | 0.61 | 3.21 | -4.95 | -4.23 | 8.90 | 9.22 | 7.34 | 9.10 |
| <i>Russell 2500 Value</i> | | | 1.94 | 5.34 | -2.11 | -1.95 | 7.75 | 8.25 | 5.96 | 8.50 |
| Cortina (02/14) | 60,966 | 2.80 | 1.47 | -2.32 | -11.49 | -8.31 | -- | -- | -- | -6.71 |
| <i>Russell 2000 Growth</i> | | | 1.00 | -3.73 | -12.69 | -8.27 | 8.50 | 7.15 | 6.14 | 0.89 |
| Long/Short Equity | 302,205 | 13.88 | -- | -- | -- | -- | -- | -- | -- | -- |
| Grosvenor (11/03) | 302,205 | 13.88 | 0.48 | -2.62 | -5.86 | -5.23 | 4.91 | 4.49 | 3.53 | 4.62 |
| <i>MSCI ACWI</i> | | | 1.54 | 1.93 | -2.83 | -5.13 | 5.62 | 5.26 | 4.44 | 7.18 |
| <i>HFRI FOF: Strategic</i> | | | 0.34 | -3.95 | -8.06 | -7.77 | 1.28 | 0.88 | 1.13 | 3.25 |
| Int'l Developed Markets Equity | 209,275 | 9.61 | -- | -- | -- | -- | -- | -- | -- | -- |
| Baring Focused Int'l Equity (03/12) | 94,069 | 4.32 | 1.40 | -1.43 | -4.10 | -5.44 | 2.17 | -- | -- | 2.80 |
| <i>MSCI ACWI ex US</i> | | | 2.72 | 2.45 | -6.98 | -10.87 | 0.42 | 0.33 | 2.16 | 2.96 |
| <i>MSCI EAFE</i> | | | 3.00 | 0.04 | -5.89 | -8.89 | 1.92 | 2.16 | 2.09 | 5.33 |
| Mondrian Int'l Value (05/04) | 115,207 | 5.29 | 1.86 | 2.41 | -5.63 | -9.13 | 3.01 | 2.78 | 2.75 | 6.28 |
| <i>MSCI EAFE</i> | | | 3.00 | 0.04 | -5.89 | -8.89 | 1.92 | 2.16 | 2.09 | 5.50 |
| Emerging Markets Equity | 93,556 | 4.30 | -- | -- | -- | -- | -- | -- | -- | -- |
| NT Emerging Markets Equity Index (05/16) | 63,625 | 2.92 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | | | 0.56 | 6.35 | -11.92 | -17.56 | -4.23 | -4.28 | 2.69 | -- |
| Wasatch EM Small Cap (09/12) | 29,931 | 1.37 | 1.76 | 1.08 | -10.44 | -12.20 | -4.65 | -- | -- | 1.42 |
| <i>MSCI EM SC</i> | | | 1.51 | 2.52 | -11.60 | -15.26 | -2.58 | -2.84 | 4.80 | 2.59 |
| Private Equity (07/03) | 183,964 | 8.45 | 0.33 | 1.33 | 3.79 | 12.05 | 12.49 | 11.48 | 9.53 | 12.23 |

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, 2016

| | Market Value (\$000s) | Actual Allocation (%) | 1 Month (%) | YTD (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception (%) |
|--|-----------------------|-----------------------|-------------|--------------|---------------|---------------|--------------|-------------|--------------|---------------------|
| Fixed Income (01/98) | 547,320 | 25.13 | 1.19 | 2.63 | -0.13 | -1.22 | 2.18 | 3.44 | 5.24 | 5.92 |
| <i>Barclays Universal</i> | | | 0.68 | 3.77 | 3.91 | 2.57 | 2.37 | 3.82 | 5.11 | 5.45 |
| Core Bonds Agincourt (10/99) | 166,733 | 7.66 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Barclays US Aggregate</i> | 166,733 | 7.66 | 0.64 | 3.88 | 4.43 | 3.00 | 2.64 | 4.08 | 5.37 | 5.77 |
| <i>Barclays US Aggregate</i> | | | 0.38 | 3.43 | 4.10 | 2.72 | 2.29 | 3.60 | 4.95 | 5.38 |
| Multi-Sector Fixed Income Oaktree Cap Mgmt. (02/98) | 202,142 | 9.28 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Barclays US Aggregate</i> | 107,678 | 4.94 | 2.65 | 4.99 | 0.04 | -0.98 | 3.14 | 5.14 | 6.74 | 7.02 |
| <i>Barclays US Aggregate</i> | | | 0.38 | 3.43 | 4.10 | 2.72 | 2.29 | 3.60 | 4.95 | 5.25 |
| Loomis Sayles (06/08) | 94,464 | 4.34 | 2.50 | 9.52 | 8.50 | 5.30 | 0.48 | 1.60 | -- | 3.92 |
| <i>Citigroup World Govt Bond</i> | | | 1.26 | 8.44 | 8.94 | 6.09 | 0.55 | 0.77 | 4.08 | 2.71 |
| Absolute Return PAAMCO (10/02) | 178,445 | 8.19 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI FOF: Conservative</i> | 178,445 | 8.19 | 0.07 | -2.94 | -7.33 | -7.39 | 2.17 | 2.73 | 3.66 | 5.07 |
| <i>HFRI FOF: Conservative</i> | | | 0.42 | -1.63 | -3.40 | -3.32 | 1.93 | 1.58 | 1.28 | 2.94 |
| Real Assets | 272,633 | 12.52 | 1.58 | 3.39 | 3.20 | 3.84 | 7.29 | 6.12 | 4.65 | 5.76 |
| <i>Bloomberg Commodity</i> | | | 8.51 | 8.96 | -16.60 | -17.45 | -13.76 | -13.32 | -6.01 | 0.60 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.97 | 8.75 | 12.64 | 12.59 | 12.20 | 5.38 | 7.97 |
| Core Real Estate JP Morgan (12/07) | 130,062 | 5.97 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NFI ODCE Net</i> | 96,874 | 4.45 | 0.50 | 2.39 | 9.44 | 12.21 | 13.29 | 13.42 | -- | 5.31 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.97 | 8.75 | 12.64 | 12.59 | 12.20 | 5.38 | 3.60 |
| Blackstone Property Partners (01/15) | 33,188 | 1.52 | 0.00 | 4.39 | 19.14 | 18.87 | -- | -- | -- | 16.76 |
| <i>NFI ODCE Net</i> | | | 0.00 | 1.97 | 8.75 | 12.64 | 12.59 | 12.20 | 5.38 | 11.91 |
| Opportunistic Real Estate Private Real Estate Columbus Square (01/98) | 64,189 | 2.95 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Private Real Estate</i> | 60,080 | 2.76 | -0.00 | 4.60 | 13.42 | 16.58 | 13.05 | -- | -- | 8.86 |
| <i>Columbus Square (01/98)</i> | 4,109 | 0.19 | 1.21 | 6.72 | 18.08 | 20.27 | 18.18 | 19.40 | 16.21 | 16.19 |
| Commodities | 78,382 | 3.60 | -- | -- | -- | -- | -- | -- | -- | -- |
| Mt. Lucas Composite ¹ | 30,038 | 1.38 | 0.53 | -3.49 | -1.32 | -4.01 | 11.08 | 1.50 | 5.07 | 6.39 |
| Gresham Tap Fund (08/14) | 48,344 | 2.22 | 7.92 | 7.64 | -18.45 | -20.33 | -- | -- | -- | -22.19 |
| <i>Bloomberg Commodity</i> | | | 8.51 | 8.96 | -16.60 | -17.45 | -13.76 | -13.32 | -6.01 | -20.48 |
| Cash and Equivalents | 41,650 | 1.91 | -- | -- | -- | -- | -- | -- | -- | -- |
| OK Invest | 29,325 | 1.35 | 0.16 | 0.62 | 1.56 | 1.84 | 1.92 | 2.39 | -- | 2.60 |
| Cash ² | 12,325 | 0.57 | 4.36 | 6.56 | 7.15 | 7.11 | 2.48 | 1.80 | 2.15 | 3.40 |

¹ Performance results prior to June 2004 include previous strategy performance.

² Cash includes holdings in miscellaneous equity securities.

Private Equity

For the Period Ending April 30, 2016

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -2,023,697 | 4,891,613 | 2,867,916 |

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 |
|-------------------------------------|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Total | | 555,000,000 | 467,414,873 | 108,316,735 | 503,968,208 | 183,964,164 | 687,932,372 | 1.47x |
| Buyout | | 192,500,000 | 162,612,378 | 44,337,344 | 195,674,749 | 54,622,410 | 250,297,159 | 1.54x |
| 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 | 2,088,232 | 11,711,296 | 1.06x |
| Arsenal Capital Partners | Jan-03 | 15,000,000 | 16,154,576 | 1,647,057 | 28,565,938 | 246,393 | 28,812,331 | 1.78x |
| Levine Leichtman | Jan-03 | 10,000,000 | 10,612,096 | 439,719 | 12,510,574 | 4,370,996 | 16,881,570 | 1.59x |
| Marathon Fund Limited Partnership V | Dec-04 | 10,000,000 | 10,557,584 | 9,301 | 19,521,422 | 84,994 | 19,606,416 | 1.86x |
| Arsenal Capital Partners II | Sep-06 | 15,000,000 | 14,763,324 | 111,301 | 18,028,373 | 10,998,340 | 29,026,713 | 1.97x |
| Thompson Street C.P. II | Dec-06 | 10,000,000 | 10,545,191 | 1,004,144 | 18,393,572 | 2,142,078 | 20,535,650 | 1.95x |
| Sun Capital Partners V | Apr-07 | 12,500,000 | 12,327,281 | 2,443,414 | 6,160,721 | 10,912,656 | 17,073,377 | 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 | 1,383,932 | 13,458,957 | 1.54x |
| Levine Leichtman IV | Aug-08 | 10,000,000 | 8,617,456 | 1,685,023 | 11,074,549 | 4,714,900 | 15,789,449 | 1.83x |
| Thompson Street Capital III | Aug-11 | 7,500,000 | 6,451,681 | 1,048,319 | 5,724,967 | 4,135,484 | 9,860,451 | 1.53x |
| Arsenal Capital Partners III | Apr-12 | 7,500,000 | 7,143,874 | 2,122,548 | 774,393 | 7,409,945 | 8,184,338 | 1.15x |
| Apollo Investment Fund VIII | Oct-13 | 7,500,000 | 3,299,457 | 4,271,271 | 70,833 | 3,104,029 | 3,174,862 | 0.96x |
| Francisco Partners Fund IV | Nov-14 | 8,000,000 | 2,340,000 | 5,660,000 | - | 2,338,997 | 2,338,997 | 1.00x |
| 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 | 775,361 | 6,724,639 | - | 691,434 | 691,434 | 0.89x |
| Leonard Green Equity Investors VII | Feb-16 | 7,500,000 | - | 7,500,000 | - | - | - | - |

Private Equity

For the Period Ending April 30, 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 |
|------------------------------------|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Distressed | | 133,500,000 | 113,790,784 | 20,159,620 | 143,877,080 | 23,942,502 | 167,819,582 | 1.47x |
| 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 | 73,630 | 7,536,468 | 1.51x |
| Oaktree Opportunities Fund IV | Dec-01 | 10,000,000 | 10,000,000 | - | 16,774,041 | 32,802 | 16,806,843 | 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 | 128,945 | 6,569,193 | 1.64x |
| Oaktree Opportunities Fund VI | Aug-05 | 4,000,000 | 4,000,000 | - | 6,067,888 | 265,622 | 6,333,510 | 1.58x |
| Siguler Guff Dist Opp II | Sep-05 | 20,000,000 | 20,006,044 | - | 26,437,122 | 2,217,442 | 28,654,564 | 1.43x |
| Oaktree Opportunities VII A | Mar-07 | 7,500,000 | 7,554,219 | - | 9,374,400 | 943,236 | 10,317,636 | 1.37x |
| Oaktree Opportunities VII B | May-08 | 7,500,000 | 6,750,000 | 750,000 | 10,839,005 | 677,737 | 11,516,742 | 1.71x |
| Siguler Guff Dist Opp III | Aug-08 | 15,000,000 | 14,480,311 | 600,000 | 16,274,853 | 6,044,721 | 22,319,574 | 1.54x |
| Oaktree Opportunities VIII | Nov-09 | 7,500,000 | 6,750,000 | 750,000 | 6,516,967 | 2,814,736 | 9,331,703 | 1.38x |
| Oaktree Opportunities IX | Jun-12 | 7,500,000 | 7,500,000 | - | - | 7,173,653 | 7,173,653 | 0.96x |
| Oaktree European Dislocation Fund | Oct-13 | 7,500,000 | 4,056,794 | 3,443,206 | 3,137,098 | 1,215,561 | 4,352,659 | 1.07x |
| 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 | - | - | - | - |
| Emerging Markets Focused | | 7,500,000 | 4,168,334 | 3,670,353 | 416,134 | 4,216,995 | 4,633,129 | 1.11x |
| Actis EM IV | Jan-12 | 7,500,000 | 4,168,334 | 3,670,353 | 416,134 | 4,216,995 | 4,633,129 | 1.11x |
| Mezzanine | | 49,500,000 | 48,976,464 | 5,995,801 | 63,047,754 | 6,823,538 | 69,871,292 | 1.43x |
| 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 | 346,775 | 20,892,512 | 2.05x |
| TCW Crescent IV | Jun-06 | 10,000,000 | 9,873,180 | 1,921,076 | 10,765,452 | 475,600 | 11,241,052 | 1.14x |
| Newstone Capital Partners | Oct-06 | 5,000,000 | 5,551,904 | 86,065 | 6,339,392 | 427,824 | 6,767,216 | 1.22x |
| TCW Mezzanine Fund V | Jan-08 | 10,000,000 | 7,336,349 | 2,663,651 | 8,070,371 | 2,229,594 | 10,299,965 | 1.40x |
| Newstone Capital Partners II | Jan-10 | 7,500,000 | 9,299,987 | 1,124,685 | 7,533,190 | 3,343,745 | 10,876,935 | 1.17x |
| Other | | 21,500,000 | 7,983,435 | 13,631,827 | 939,386 | 7,146,520 | 8,085,906 | 1.01x |
| EnCap Energy Fund IX | Jan-13 | 6,500,000 | 4,348,897 | 2,151,103 | 824,124 | 3,939,942 | 4,764,066 | 1.10x |
| EnCap Energy Fund X | Mar-15 | 7,500,000 | 955,498 | 6,659,764 | 115,262 | 680,611 | 795,873 | 0.83x |
| ArLight Energy Partners VI | Mar-15 | 7,500,000 | 2,679,040 | 4,820,960 | - | 2,525,967 | 2,525,967 | 0.94x |
| Secondary Fund of Funds | | 20,000,000 | 21,439,062 | -67,919 | 22,529,087 | 6,533,588 | 29,062,675 | 1.36x |
| Lexington VI | Dec-05 | 20,000,000 | 21,439,062 | -67,919 | 22,529,087 | 6,533,588 | 29,062,675 | 1.36x |

Private Equity

For the Period Ending April 30, 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 |
|--|----------------|--------------------|--------------------|----------------------|-----------------------|-----------------------|--------------------|------------------------|
| Venture Capital | | 130,500,000 | 108,444,416 | 20,589,709 | 77,484,018 | 80,678,611 | 158,162,629 | 1.46x |
| 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 | 46,135 | 322,909 | 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 | 358,499 | 12,140,940 | 0.82x |
| Venture Lending & Leasing Fund | May-01 | 6,000,000 | 4,500,000 | - | 5,357,340 | 254,475 | 5,611,815 | 1.25x |
| Accel Europe | Jun-01 | 10,000,000 | 10,000,000 | - | 7,850,593 | 5,030,325 | 12,880,918 | 1.29x |
| Knightsbridge Fund VI | Dec-04 | 12,000,000 | 11,232,000 | 768,000 | 5,652,368 | 9,875,335 | 15,527,703 | 1.38x |
| Firstmark I (Pequot, Firstmark IV) | Nov-05 | 5,000,000 | 4,950,000 | 50,000 | 11,437,110 | 21,329,890 | 32,767,000 | 6.62x |
| Weathergage Venture Capital | Mar-07 | 7,500,000 | 6,862,500 | 637,500 | 5,229,343 | 7,894,497 | 13,123,840 | 1.91x |
| Warburg Pincus | Sep-07 | 15,000,000 | 15,000,000 | - | 13,187,764 | 7,743,250 | 20,931,014 | 1.40x |
| Weathergage Venture Cap II | Mar-11 | 7,500,000 | 6,825,000 | 675,000 | 1,040,926 | 10,065,799 | 11,106,725 | 1.63x |
| Firstmark II (Firstmark V) | Jul-11 | 5,000,000 | 4,322,365 | 677,635 | 150,700 | 5,696,370 | 5,847,070 | 1.35x |
| Warburg Pincus XI | Oct-12 | 7,500,000 | 6,521,250 | 978,750 | 786,458 | 7,206,865 | 7,993,323 | 1.23x |
| Firstmark Capital Fund III | Oct-13 | 5,000,000 | 1,975,000 | 3,025,000 | - | 1,943,039 | 1,943,039 | 0.98x |
| Firstmark Capital Opportunity Fund I | May-14 | 5,000,000 | 2,175,000 | 2,825,000 | 441,498 | 1,969,711 | 2,411,209 | 1.11x |
| Warburg Pincus XII | Dec-15 | 10,000,000 | 445,000 | 9,555,000 | - | 426,720 | 426,720 | 0.96x |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-------------------------------------|-----------|--------------------------------------|-------------------|------------------|------------------|
| Total | | | -2,023,697 | 4,891,613 | 2,867,916 |
| Buyout | | | -1,704,886 | 2,381,797 | 676,911 |
| Thompson Street C.P. II | 4/01/2016 | Distribution | - | 1,646,694 | |
| Thompson Street C.P. II | 4/01/2016 | Capital Call for Fees | -10,029 | - | |
| Thompson Street Capital III | 4/01/2016 | Capital Call for Fees | -18,748 | - | |
| Thompson Street Capital Partners IV | 4/01/2016 | Capital Call for Fees | -37,477 | - | |
| Thompson Street Capital Partners IV | 4/01/2016 | Capital Call | -210,834 | - | |
| Sun Capital Partners V | 4/08/2016 | Capital Call | -72,039 | - | |
| Sun Capital Partners V | 4/08/2016 | Distribution | - | 159,628 | |
| Sun Capital Partners V | 4/08/2016 | Distribution of Recallable Principal | - | 159 | |
| Arsenal Capital Partners II | 4/11/2016 | Capital Call for Fees | -14,773 | - | |
| Arsenal Capital Partners II | 4/11/2016 | Distribution | - | 183,789 | |
| Apollo Investment Fund VIII | 4/25/2016 | Capital Call | -860,386 | - | |
| Thompson Street C.P. II | 4/26/2016 | Distribution | - | 355,954 | |

Private Equity

For the Period Ending April 30, 2016

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|-------------------------------------|-----------|------------------|-----------------|------------------|------------------|
| Buyout continued | | | | | |
| Thompson Street Capital Partners IV | 4/27/2016 | Capital Call | -480,600 | - | |
| Levine Leichtman | 4/29/2016 | Distribution | - | 21,644 | |
| Levine Leichtman IV | 4/29/2016 | Distribution | - | 13,929 | |
| | | | - | 608,041 | 608,041 |
| Distressed | | | | | |
| Siguler Guff Dist Opp II | 4/27/2016 | Distribution | - | 254,657 | |
| Oaktree Opportunities VIII | 4/29/2016 | Distribution | - | 353,384 | |
| | | | - | 99,242 | 99,242 |
| Mezzanine | | | | | |
| TCW Mezzanine Fund V | 4/28/2016 | Distribution | - | 99,242 | |
| | | | -172,561 | 173,979 | 1,418 |
| Other | | | | | |
| EnCap Energy Fund X | 4/01/2016 | Capital Call | -37,382 | - | |
| EnCap Energy Fund IX | 4/08/2016 | Capital Call | -135,179 | - | |
| EnCap Energy Fund IX | 4/26/2016 | Distribution | - | 173,979 | |
| | | | - | 119,241 | 119,241 |
| Secondary Fund of Funds | | | | | |
| Lexington VI | 4/29/2016 | Distribution | - | 119,241 | |
| | | | -146,250 | 1,509,313 | 1,363,063 |
| Venture Capital | | | | | |
| Firstmark I (Pequot, Firstmark IV) | 4/05/2016 | Distribution | - | 380,241 | |
| Warburg Pincus XII | 4/05/2016 | Capital Call | -75,000 | - | |
| Warburg Pincus XI | 4/07/2016 | Capital Call | -45,000 | - | |
| Warburg Pincus | 4/11/2016 | Distribution | - | 128,745 | |
| Firstmark I (Pequot, Firstmark IV) | 4/20/2016 | Distribution | - | 516,582 | |
| Weathergage Venture Capital | 4/21/2016 | Distribution | - | 285,000 | |
| Firstmark I (Pequot, Firstmark IV) | 4/27/2016 | Distribution | - | 198,745 | |
| Warburg Pincus XI | 4/29/2016 | Capital Call | -26,250 | - | |

Private Real Estate

For the Period Ending April 30, 2016

Summary of Cash Flows for 1 Month

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -375,000 | - | -375,000 |

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 |
|---|----------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-------------------|------------------------|
| Total | | 82,500,000 | 62,627,480 | 28,832,714 | 18,836,953 | 60,079,635 | 78,916,588 | 1.26x |
| Real Estate | | 82,500,000 | 62,627,480 | 28,832,714 | 18,836,953 | 60,079,635 | 78,916,588 | 1.26x |
| Siguler Guff Dist. Real Estate Opp. | Jul-11 | 10,000,000 | 8,508,587 | 1,713,913 | 4,454,895 | 8,371,421 | 12,826,316 | 1.51x |
| TA Associates Realty X | Nov-12 | 20,000,000 | 20,000,000 | - | 4,016,508 | 21,418,801 | 25,435,309 | 1.27x |
| Cerberus Real Estate Fund III | May-13 | 20,000,000 | 25,185,319 | 3,552,375 | 10,330,618 | 21,652,803 | 31,983,421 | 1.27x |
| Hall Capital Fund III | Feb-14 | 7,500,000 | 2,770,997 | 4,729,003 | 34,932 | 2,581,817 | 2,616,749 | 0.94x |
| Siguler Guff Dist. Real Estate Opp. II | Nov-14 | 10,000,000 | 6,162,577 | 3,837,423 | - | 6,054,793 | 6,054,793 | 0.98x |
| Cerberus Institutional Real Estate Partners 4 | Mar-16 | 15,000,000 | - | 15,000,000 | - | - | - | - |

Cash Flow Activity for 1 Month

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|--|-----------|------------------|-----------------|--------------|-----------------|
| Total | | | -375,000 | - | -375,000 |
| Real Estate | | | -375,000 | - | -375,000 |
| Siguler Guff Dist. Real Estate Opp. II | 4/27/2016 | Capital Call | -375,000 | - | - |

Market Overview

For the Periods Ending April 30, 2016

| | 1 Month (%) | 3 Months (%) | FYTD (%) | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|--------------------------------|-------------------|--------------------|-------------|------------------|-------------------|-------------------|--------------------|
| Equity Markets - Core | | | | | | | |
| S&P 500 | 0.39 | 7.05 | 1.89 | 1.21 | 11.26 | 11.02 | 6.91 |
| Russell 1000 | 0.54 | 7.51 | 0.93 | 0.34 | 11.06 | 10.81 | 6.99 |
| Russell 2000 | 1.57 | 9.67 | -8.73 | -5.94 | 7.53 | 6.98 | 5.42 |
| Russell 2500 | 1.47 | 10.70 | -5.62 | -4.27 | 8.57 | 8.28 | 6.59 |
| Russell Mid Cap | 1.06 | 10.57 | -1.51 | -2.14 | 10.37 | 9.88 | 7.49 |
| Equity Markets - Growth | | | | | | | |
| Russell 1000 Growth | -0.91 | 5.72 | 1.46 | 1.07 | 12.47 | 11.44 | 8.20 |
| Russell 2000 Growth | 1.00 | 7.97 | -12.69 | -8.27 | 8.50 | 7.15 | 6.14 |
| Russell 2500 Growth | 0.96 | 9.06 | -9.26 | -6.76 | 9.47 | 8.23 | 7.07 |
| Russell Mid Cap Growth | -0.06 | 8.75 | -3.70 | -4.13 | 10.43 | 9.20 | 7.38 |
| Equity Markets - Value | | | | | | | |
| Russell 1000 Value | 2.10 | 9.43 | 0.42 | -0.40 | 9.59 | 10.13 | 5.67 |
| Russell 2000 Value | 2.12 | 11.34 | -4.63 | -3.71 | 6.50 | 6.77 | 4.61 |
| Russell 2500 Value | 1.94 | 12.21 | -2.11 | -1.95 | 7.75 | 8.25 | 5.96 |
| Russell Mid Cap Value | 2.15 | 12.36 | 0.66 | -0.18 | 10.26 | 10.45 | 7.35 |
| International Markets | | | | | | | |
| MSCI EAFE | 3.00 | 7.82 | -5.89 | -8.89 | 1.92 | 2.16 | 2.09 |
| MSCI EAFE Value | 4.08 | 8.92 | -9.23 | -12.73 | 0.37 | 1.02 | 1.08 |
| MSCI EAFE Growth | 2.00 | 6.79 | -2.58 | -5.06 | 3.40 | 3.24 | 3.03 |
| MSCI ACWI ex US | 2.72 | 9.91 | -6.98 | -10.87 | 0.42 | 0.33 | 2.16 |
| MSCI Emerging Markets | 0.56 | 13.72 | -11.92 | -17.56 | -4.23 | -4.28 | 2.69 |
| Fixed Income | | | | | | | |
| BofA ML High Yield Cash Pay | 3.95 | 9.05 | -0.06 | -1.29 | 2.45 | 5.22 | 7.13 |
| Barclays US Aggregate | 0.38 | 2.02 | 4.10 | 2.72 | 2.29 | 3.60 | 4.95 |
| Citigroup World Govt Bond | 1.26 | 6.98 | 8.94 | 6.09 | 0.55 | 0.77 | 4.08 |
| Barclays Universal | 0.68 | 2.64 | 3.91 | 2.57 | 2.37 | 3.82 | 5.11 |