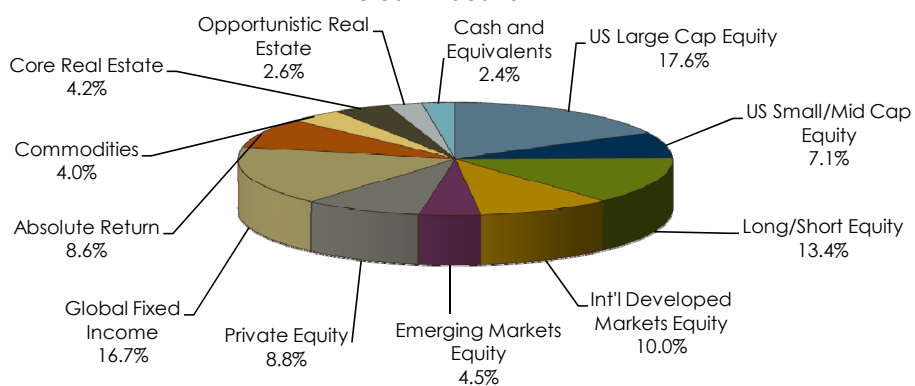


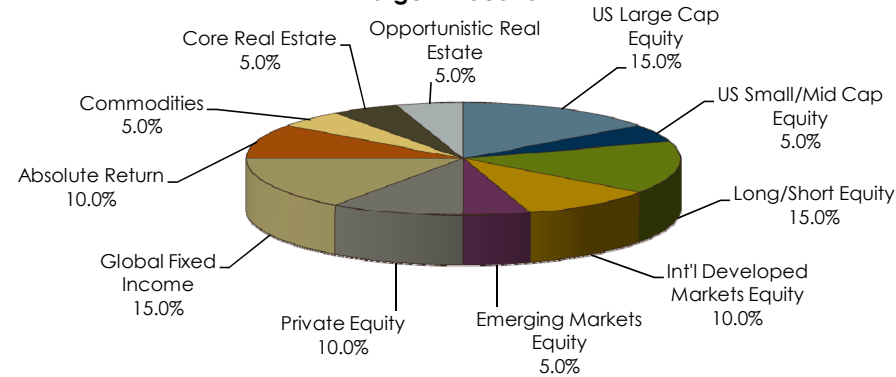
## Oklahoma Police Pension & Retirement System

For the Periods Ending May 31, 2015

### Actual Allocation



### Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,285,202</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,405,007</b>	<b>61.50</b>	<b>60.00</b>	<b>1.50</b>	<b>50.00</b>	<b>70.00</b>
US Large Cap Equity	402,294	17.61	15.00	2.61	10.00	20.00
US Small/Mid Cap Equity	161,456	7.07	5.00	2.07	0.00	15.00
Long/Short Equity	307,103	13.44	15.00	-1.56	10.00	20.00
Int'l Developed Markets Equity	228,646	10.01	10.00	0.01	5.00	15.00
Emerging Markets Equity	103,943	4.55	5.00	-0.45	0.00	10.00
Private Equity	201,565	8.82	10.00	-1.18	5.00	15.00
<b>Fixed Income</b>	<b>577,875</b>	<b>25.27</b>	<b>25.00</b>	<b>0.27</b>	<b>15.00</b>	<b>35.00</b>
Global Fixed Income	381,341	16.69	15.00	1.69	10.00	20.00
Absolute Return	195,942	8.58	10.00	-1.42	5.00	15.00
<b>Real Assets</b>	<b>246,353</b>	<b>10.78</b>	<b>15.00</b>	<b>-4.22</b>	<b>0.00</b>	<b>20.00</b>
Commodities	91,958	4.03	5.00	-0.97	0.00	10.00
Core Real Estate	94,835	4.15	5.00	-0.85	0.00	10.00
Opportunistic Real Estate	59,560	2.61	5.00	-2.39	0.00	10.00
<b>Cash and Equivalents</b>	<b>55,967</b>	<b>2.45</b>	<b>0.00</b>	<b>2.45</b>		

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 May 31, 2015**

	<b>Market Value (\$000s)</b>	<b>Actual Allocation (%)</b>	<b>1 Month (%)</b>	<b>YTD (%)</b>	<b>FYTD (%)</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>
<b>Total Portfolio</b>	<b>2,285,202</b>	<b>100.00</b>	<b>1.31</b>	<b>4.97</b>	<b>4.96</b>	<b>6.60</b>	<b>11.79</b>	<b>9.90</b>	<b>6.99</b>
Total Portfolio Net of Fees			1.28	4.78	4.55	6.16	11.35	9.50	6.70
Total Fund Policy <sup>1</sup>			-0.22	3.72	2.32	3.79	11.26	10.70	6.37
<b>Equity Composite</b>	<b>1,405,007</b>	<b>61.50</b>	<b>2.01</b>	<b>6.30</b>	<b>7.38</b>	<b>9.59</b>	<b>15.22</b>	<b>12.25</b>	<b>7.49</b>
MSCI ACWI			-0.05	5.40	3.62	5.62	16.37	12.35	7.33
<b>Fixed Income Composite <sup>2</sup></b>	<b>577,875</b>	<b>25.27</b>	<b>-0.03</b>	<b>2.32</b>	<b>0.65</b>	<b>1.35</b>	<b>5.55</b>	<b>5.78</b>	<b>5.91</b>
Barclays Universal			-0.18	1.43	2.76	2.92	2.80	4.36	4.87
<b>Real Assets Composite</b>	<b>246,353</b>	<b>10.78</b>	<b>0.83</b>	<b>4.70</b>	<b>3.74</b>	<b>4.45</b>	<b>10.10</b>	<b>6.80</b>	<b>6.42</b>
Bloomberg Commodity			-2.70	-3.23	-25.00	-24.55	-7.65	-4.18	-2.63
NFI ODCE Net as of 03/15			--	3.16	9.46	12.41	11.60	13.44	6.00
<b>OK Invest</b>	<b>47,232</b>	<b>2.07</b>	<b>0.16</b>	<b>0.75</b>	<b>1.75</b>	<b>1.90</b>	<b>2.10</b>	<b>2.64</b>	<b>--</b>
<b>Cash <sup>3</sup></b>	<b>8,735</b>	<b>0.38</b>	<b>-0.04</b>	<b>-0.08</b>	<b>-0.21</b>	<b>-0.18</b>	<b>0.39</b>	<b>1.14</b>	<b>1.82</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> Total Fixed Income includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

**Oklahoma Police Pension & Retirement System**  
**For the Periods Ending May 31, 2015**

	<b>Market Value (\$000s)</b>	<b>Actual Allocation (%)</b>	<b>1 Month (%)</b>	<b>YTD (%)</b>	<b>FYTD (%)</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>
<b>Equity Composite</b>	<b>1,405,007</b>	<b>61.50</b>	<b>2.01</b>	<b>6.30</b>	<b>7.38</b>	<b>9.59</b>	<b>15.22</b>	<b>12.25</b>	<b>7.49</b>
<i>MSCI ACWI</i>			-0.05	5.40	3.62	5.62	16.37	12.35	7.33
<b>US Large Cap Equity</b>	<b>402,294</b>	<b>17.61</b>							
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	402,294	17.61	1.31	3.65	9.43	11.92	19.94	16.69	8.44
<i>Russell 1000</i>			1.31	3.65	9.42	11.91	19.97	16.68	8.38
<b>US Small/Mid Cap Equity</b>	<b>161,456</b>	<b>7.07</b>							
Boston Partners (07/97)	93,483	4.09	1.54	6.21	5.30	8.75	21.16	15.65	10.33
<i>Russell 2500 Value</i>			1.22	2.79	2.06	6.48	18.94	14.63	8.27
Cortina (02/14)	67,973	2.98	1.29	2.21	-1.64	3.56	--	--	--
<i>Russell 2000 Growth</i>			3.67	7.30	10.85	17.73	21.60	17.37	10.06
<b>Long/Short Equity</b>	<b>307,103</b>	<b>13.44</b>							
Grosvenor (11/03)	307,103	13.44	1.70	5.85	9.93	10.56	11.72	8.41	5.47
<i>MSCI ACWI</i>			-0.05	5.40	3.62	5.62	16.37	12.35	7.33
<i>HFRI FOF Strategic</i>			1.34	5.00	5.73	6.88	7.70	4.77	3.94
<b>Int'l Developed Markets Equity</b>	<b>228,646</b>	<b>10.01</b>							
Baring Focused Int'l Equity (03/12)	102,564	4.49	2.19	13.11	5.23	7.79	11.83	--	--
<i>MSCI ACWI ex US</i>			-1.47	7.29	-2.16	-0.47	13.10	8.56	6.51
<i>MSCI EAFE</i>			-0.40	8.93	-1.04	-0.06	16.13	10.44	6.05
Mondrian Int'l Value (05/04)	126,082	5.52	-0.55	8.49	-2.34	-0.91	15.92	10.76	6.48
<i>MSCI EAFE</i>			-0.40	8.93	-1.04	-0.06	16.13	10.44	6.05
<b>Emerging Markets Equity</b>	<b>103,943</b>	<b>4.55</b>							
Vontobel Emerging Markets (03/12)	69,248	3.03	-1.53	1.53	-1.84	1.43	6.71	--	--
<i>MSCI Emerging Markets</i>			-3.99	5.78	-2.31	0.33	6.32	4.41	9.10
Wasatch EM Small Cap (09/12)	34,694	1.52	0.80	7.49	6.08	7.37	--	--	--
<i>MSCI EM SC</i>			0.43	13.52	5.44	7.37	11.09	6.64	11.19
<b>Private Equity Total</b>	<b>201,565</b>	<b>8.82</b>	<b>7.68</b>	<b>11.07</b>	<b>14.97</b>	<b>15.98</b>	<b>13.50</b>	<b>13.29</b>	<b>11.43</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 May 31, 2015**

	<b>Market Value (\$000s)</b>	<b>Actual Allocation (%)</b>	<b>1 Month (%)</b>	<b>YTD (%)</b>	<b>FYTD (%)</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>
<b>Fixed Income Composite</b> <sup>1</sup> <i>Barclays Universal</i>	<b>577,875</b>	<b>25.27</b>	<b>-0.03</b> -0.18	<b>2.32</b> 1.43	<b>0.65</b> 2.76	<b>1.35</b> 2.92	<b>5.55</b> 2.80	<b>5.78</b> 4.36	<b>5.91</b> 4.87
<b>Global Fixed Income</b>	<b>381,341</b>	<b>16.69</b>							
Agincourt (10/99)	152,415	6.67	-0.26	1.20	3.13	3.19	2.90	4.54	5.04
Oaktree Cap Mgmt. (02/98) <i>Barclays US Aggregate</i>	140,955	6.17	0.41	4.75	1.98	2.82	8.68	8.66	8.03
Loomis Sayles (06/08) <i>Citigroup World Govt Bond</i>	87,970	3.85	-0.24	1.00	2.98	3.03	2.21	3.90	4.61
			-2.27	-2.86	-8.30	-7.45	-0.61	3.27	--
			-2.34	-3.76	-8.77	-8.04	-2.34	1.45	3.01
<b>Absolute Return</b>	<b>195,942</b>	<b>8.58</b>							
PAAMCO (10/02) <i>HFRI FOF Conservative</i>	195,942	8.58	0.86	3.96	1.80	2.88	9.20	6.19	5.76
			0.91	3.05	3.56	4.28	5.72	3.70	2.79
<b>Real Assets Composite</b> <i>Bloomberg Commodity</i> <i>NFI ODCE Net as of 03/15</i>	<b>246,353</b>	<b>10.78</b>	<b>0.83</b> -2.70 --	<b>4.70</b> -3.23 3.16	<b>3.74</b> -25.00 9.46	<b>4.45</b> -24.55 12.41	<b>10.10</b> -7.65 11.60	<b>6.80</b> -4.18 13.44	<b>6.42</b> -2.63 6.00
<b>Core Real Estate</b>	<b>94,835</b>	<b>4.15</b>							
JP Morgan (12/07)	88,070	3.85	1.02	6.23	11.71	13.02	13.74	14.76	--
Blackstone Property Partners (01/15) <i>NFI ODCE Net as of 03/15</i>	6,765	0.30	-0.23	3.19	--	--	--	--	--
			--	3.16	9.46	12.41	11.60	13.44	6.00
<b>Opportunistic Real Estate</b>	<b>59,560</b>	<b>2.61</b>							
Private Real Estate	55,217	2.42	2.78	8.87	12.78	12.78	9.76	--	--
Columbus Square (01/97)	4,343	0.19	1.11	6.15	16.04	17.25	17.37	19.85	15.80
<b>Commodities</b>	<b>91,958</b>	<b>4.03</b>							
Mt. Lucas Composite <sup>2</sup>	32,941	1.44	4.07	8.12	33.41	33.37	17.68	1.59	9.05
Gresham Tap Fund (08/14) <i>Bloomberg Commodity</i>	59,017	2.58	-2.74	-2.44	--	--	--	--	--
			-2.70	-3.23	-25.00	-24.55	-7.65	-4.18	-2.63
<b>Cash and Equivalents</b>	<b>55,967</b>	<b>2.45</b>							
OK Invest	47,232	2.07	0.16	0.75	1.75	1.90	2.10	2.64	--
Cash <sup>3</sup>	8,735	0.38	-0.04	-0.08	-0.21	-0.18	0.39	1.14	1.82

<sup>1</sup> Total includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

<sup>2</sup> Performance results prior to June 2004 include previous strategy performance.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

**Private Equity Composite**

For the Periods Ending May 31, 2015

**Summary of Cash Flows for May 2015**

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,697,373.00)	\$3,999,794.00	\$2,302,421.00

**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	
<b>Distressed</b>	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	\$ 6,311,242	\$ 285,237	\$ 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	\$ 25,681,230	\$ 3,161,405	\$ 28,842,635	1.44	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,186,815	\$ 1,326,235	\$ 10,513,050	1.39	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,839,005	\$ 949,900	\$ 11,788,905	1.75	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 600,000	\$ 14,480,311	\$ 14,867,247	\$ 7,331,928	\$ 22,199,175	1.53	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,554,188	\$ 4,396,227	\$ 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	\$ 4,467,750	\$ 3,032,250	\$ 1,129,999	\$ 1,971,771	\$ 3,101,770	1.02	
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
		<b>Total Distressed</b>	<b>Feb-98</b>	<b>\$ 126,000,000</b>	<b>\$ 15,559,164</b>	<b>\$ 110,891,240</b>	<b>\$ 138,228,129</b>	<b>\$ 28,120,316</b>	<b>\$ 166,348,445</b>	<b>1.50</b>
	<b>Venture Capital</b>	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,474,135	\$ 39,800	\$ 4,513,935	0.65
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,206	\$ 322,980	0.34	
Midtown Fund III (Firstmark III,Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 631,908	\$ 12,300,462	0.83	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,471,581	\$ 1,056,695	\$ 10,528,276	0.96	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 370,755	\$ 5,728,095	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,850,593	\$ 5,408,018	\$ 13,258,611	1.33	
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	\$ 23,813,642	\$ 30,336,404	6.13	
Weathergage 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	\$ 9,966,131	\$ 11,444,416	\$ 21,410,547	1.43	
Weathergage 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	\$ 4,021,722	\$ 4,172,422	1.21	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 2,628,750	\$ 4,871,250	\$ 351,547	\$ 5,722,079	\$ 6,073,626	1.25	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 4,275,000	\$ 725,000	\$ -	\$ 579,721	\$ 579,721	0.80	
Firstmark Capital Opportunity Fund I		May-14	\$ 5,000,000	\$ 4,050,000	\$ 950,000	\$ -	\$ 1,075,322	\$ 1,075,322	1.13	

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
	<b>Total Venture Capital</b>	<b>Jul-99</b>	<b>\$ 120,500,000</b>	<b>\$ 16,634,709</b>	<b>\$ 102,399,416</b>	<b>\$ 64,391,660</b>	<b>\$ 82,108,230</b>	<b>\$ 146,499,890</b>	<b>1.43</b>
<b>Mezzanine</b>	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	\$ 727,747	\$ 21,273,484	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,712,681	\$ 1,242,595	\$ 11,955,276	1.21
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 86,065	\$ 5,551,904	\$ 6,194,473	\$ 458,687	\$ 6,653,160	1.20
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 7,049,177	\$ 2,994,226	\$ 10,043,403	1.40
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 313,501	\$ 7,186,499	\$ 6,260,384	\$ 2,273,243	\$ 8,533,627	1.19
	<b>Total Mezzanine</b>	<b>Mar-99</b>	<b>\$ 49,500,000</b>	<b>\$ 5,333,741</b>	<b>\$ 46,713,852</b>	<b>\$ 60,556,064</b>	<b>\$ 7,696,498</b>	<b>\$ 68,252,562</b>	<b>1.46</b>
<b>Buyout</b>	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	\$ 4,065,423	\$ 11,744,842	1.07
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 257,814	\$ 28,814,201	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 12,110,991	\$ 4,592,231	\$ 16,703,222	1.57
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,896,951	\$ 2,000,937	\$ 19,897,888	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 367,376	\$ 14,471,413	\$ 11,485,301	\$ 15,788,039	\$ 27,273,340	1.88
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,093,221	\$ 10,456,114	\$ 14,908,400	\$ 5,625,657	\$ 20,534,057	1.96
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,471,135	\$ 12,195,780	\$ 5,540,796	\$ 11,734,981	\$ 17,275,777	1.42
	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	\$ 7,637,773	\$ 13,677,691	1.58
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,962	\$ 8,553,454	\$ 9,737,614	\$ 4,798,697	\$ 14,536,311	1.70
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 2,809,257	\$ 4,690,743	\$ 893,480	\$ 5,397,143	\$ 6,290,623	1.34
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,580,755	\$ 5,685,667	\$ 643,476	\$ 5,432,494	\$ 6,075,970	1.07
	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	\$ 7,180,000	\$ 820,000	\$ -	\$ 820,000	\$ 820,000	1.00
	<b>Total Buyout</b>	<b>Apr-99</b>	<b>\$ 170,000,000</b>	<b>\$ 29,998,019</b>	<b>\$ 154,173,296</b>	<b>\$ 168,644,051</b>	<b>\$ 69,175,354</b>	<b>\$ 237,819,405</b>	<b>1.54</b>
<b>Secondary Fund of Funds</b>	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 20,613,640	\$ 8,297,276	\$ 28,910,916	1.36
	<b>Total Secondary Fund of Funds</b>	<b>Dec-05</b>	<b>\$ 20,000,000</b>	<b>\$ 145,896</b>	<b>\$ 21,225,247</b>	<b>\$ 20,613,640</b>	<b>\$ 8,297,276</b>	<b>\$ 28,910,916</b>	<b>1.36</b>
<b>Other</b>	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,350,692	\$ 3,149,308	\$ 85,469	\$ 2,902,981	\$ 2,988,450	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
	<b>Total Other</b>	<b>Jan-13</b>	<b>\$ 21,500,000</b>	<b>\$ 18,107,454</b>	<b>\$ 3,507,808</b>	<b>\$ 200,731</b>	<b>\$ 3,146,219</b>	<b>\$ 3,346,950</b>	<b>0.95</b>
<b>Emerging Markets Focused</b>	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,709,593	\$ 2,958,031	\$ 245,071	\$ 3,021,042	\$ 3,266,113	1.10
	<b>Total Emerging Markets Focused</b>	<b>Jan-12</b>	<b>\$ 7,500,000</b>	<b>\$ 4,709,593</b>	<b>\$ 2,958,031</b>	<b>\$ 245,071</b>	<b>\$ 3,021,042</b>	<b>\$ 3,266,113</b>	<b>1.10</b>
	<b>Total</b>		<b>\$ 515,000,000</b>	<b>\$ 90,488,576</b>	<b>\$ 441,868,890</b>	<b>\$ 452,879,346</b>	<b>\$ 201,564,935</b>	<b>\$ 654,444,281</b>	<b>1.48</b>

Activity for the Month of May

**Distressed**

**Oaktree Opportunities Fund V**

*On May 6, 2015 this fund made a distribution- \$20,586*

**Siguler Guff Dist Opp II**

*On May 18, 2015 this fund made a distribution- \$209,839*

**Oaktree Opportunities VII A**

*On May 14, 2015 this fund made a distribution- \$156,320*

**Oaktree Opportunities VII B**

*On May 11, 2015 this fund made a distribution- \$164,565*

**Siguler Guff Dist Opp III**

*On May 29, 2015 this fund made a distribution- \$555,537*

*On May 29, 2015 this fund made a capital call - \$75,000*

**Oaktree Opportunities VIII**

*On May 27, 2015 this fund made a distribution with expenses- \$290,362*

**Oaktree European Dislocation Fund**

*On May 18, 2015 this fund made a capital call- \$339,750*

*On May 18, 2015 this fund made a distribution- \$14,350*

**Venture Capital**

**Warburg Pincus**

*On May 7, 2015 this fund made a distribution of 2,100 shares of Antero common stock- \$90,424*

**Warburg Pincus XI**

*On May 12, 2015 this fund made a capital call- \$360,000*

**Firstmark Capital Opportunity Fund I**

*On May 11, 2015 this fund made a capital call - \$275,000*

**Mezzanine**

**TCW Crescent IV**

*On May 27, 2015 this fund made a distribution- \$77,235*

**Newstone Capital Partners**

*On May 15, 2015 this fund made a capital call - \$95,318*

*On May 21, 2015 this fund made a distribution- \$76,032*

**TCW Mezzanine Fund V**

*On May 28, 2015 this fund made a distribution- \$249,216*

**Newstone Capital Partners II**

*On May 4, 2015 this fund made a distribution - \$583,264*

*On May 19, 2015 this fund made a distribution - \$1,177,822*

**Buyout**

**Levine Leichtman**

*On May 29, 2015 this fund made a distribution- \$25,449*

**Levine Leichtman IV**

*On May 29, 2015 this fund made a distribution- \$17,315*

**Francisco Partners Fund IV**

*On May 26, 2015 this fund Made a capital call - \$460,000*

**Secondary Fund of Funds**

**Lexington VI**

*On May 29, 2015 this fund made a distribution- \$291,478*

**Other**

**EnCap Energy Fund IX**

*On May 14, 2015 this fund made a capital call- \$92,305*

## Real Estate

*For the Periods Ending May 31, 2015*

### Summary of Cash Flows for May 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,650,000.00)	\$280,143.00	(\$1,369,857.00)

### 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	\$ 1,691,413	\$ 8,308,587	\$ 1,888,957	\$ 9,828,994	\$ 11,717,951	1.41
TA Associates Realty X	Nov-12	\$ 20,000,000	-	\$ 20,000,000	\$ 1,856,723	\$ 21,200,346	\$ 23,057,069	1.15
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 3,064,635	\$ 24,049,576	\$ 7,114,211	\$ 20,519,660	\$ 27,633,871	1.15
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	-	\$ 586,154	\$ 586,154	0.85
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
<b>Total</b>		\$ 67,500,000	\$ 18,290,788	\$ 56,323,423	\$ 10,859,891	\$ 55,217,144	\$ 66,077,035	1.17

## Real Estate

### Activity for the Month of May

#### 2011 Funds

Siguler Guff Dist. Real Estate Opp.

*On May 28, 2015 the fund made a capital call- \$650,000*

#### 2012 Funds

TA Associates Realty X

*On May 15, 2015 the fund made a capital call- \$1,000,000*

*On May 28, 2015 the fund made a distribution- \$280,143*



**Market Overview**  
For the Periods Ending May 31, 2015

	1 Month (%)	YTD (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	1.29	3.23	9.54	11.81	19.67	16.54	8.12
Russell 1000	1.31	3.65	9.42	11.91	19.97	16.68	8.38
Russell 2000	2.28	3.98	5.69	11.32	19.44	15.04	8.73
Russell 2500	2.14	5.54	6.66	11.76	20.36	16.28	9.51
Russell Mid Cap	1.46	4.52	8.89	12.47	21.21	17.20	9.92
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	1.41	5.83	12.54	14.73	19.76	17.67	9.26
Russell 2000 Growth	3.67	7.30	10.85	17.73	21.60	17.37	10.06
Russell 2500 Growth	3.08	8.45	11.67	17.55	21.75	18.04	10.65
Russell Mid Cap Growth	1.19	5.88	11.25	14.72	20.64	17.53	10.07
<b>Equity Markets - Value</b>							
Russell 1000 Value	1.20	1.41	6.26	9.03	20.06	15.62	7.38
Russell 2000 Value	0.83	0.63	0.64	5.10	17.27	12.70	7.32
Russell 2500 Value	1.22	2.79	2.06	6.48	18.94	14.63	8.27
Russell Mid Cap Value	1.77	3.05	6.40	10.09	21.61	16.85	9.52
<b>International Markets</b>							
MSCI EAFE	-0.40	8.93	-1.04	-0.06	16.13	10.44	6.05
MSCI EAFE Value	-0.82	7.79	-3.70	-2.51	16.73	9.77	5.49
MSCI EAFE Growth	0.01	10.04	1.63	2.40	15.50	11.04	6.54
MSCI ACWI ex US	-1.47	7.29	-2.16	-0.47	13.10	8.56	6.51
<b>Fixed Income</b>							
BofA ML High Yield Cash Pay	0.30	4.08	1.01	1.87	8.01	9.00	8.04
Barclays US Aggregate	-0.24	1.00	2.98	3.03	2.21	3.90	4.61