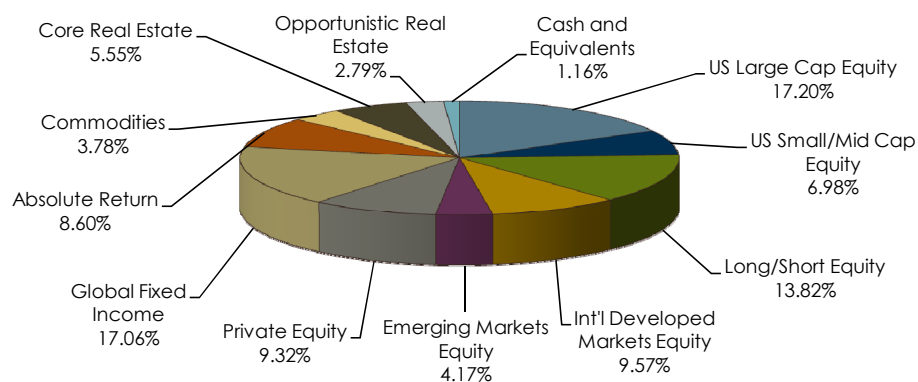


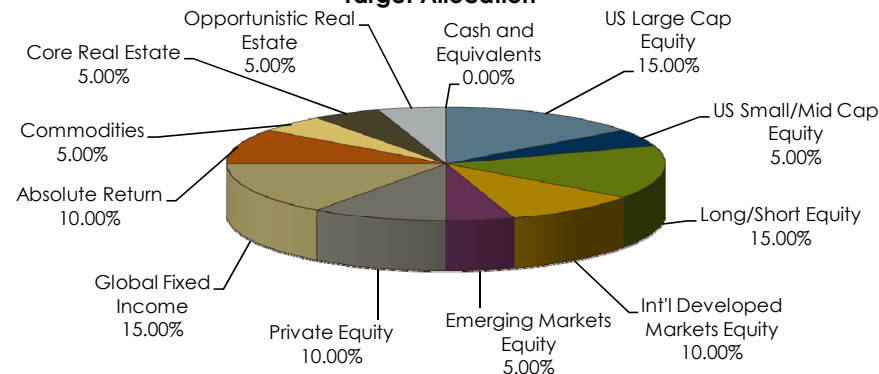
Oklahoma Police Pension & Retirement System

For the Periods Ending August 31, 2015

Actual Allocation



Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,198,481	100.00	100.00			
Equity	1,342,152	61.07	60.00	1.07	50.00	70.00
US Large Cap Equity	378,127	17.20	15.00	2.20	10.00	20.00
US Small/Mid Cap Equity	153,344	6.98	5.00	1.98	0.00	15.00
Long/Short Equity	303,681	13.82	15.00	-1.18	10.00	20.00
Int'l Developed Markets Equity	210,308	9.57	10.00	-0.43	5.00	15.00
Emerging Markets Equity	91,745	4.17	5.00	-0.83	0.00	10.00
Private Equity	204,947	9.32	10.00	-0.68	5.00	15.00
Fixed Income	564,649	25.66	25.00	0.66	15.00	35.00
Global Fixed Income	374,931	17.06	15.00	2.06	10.00	20.00
Absolute Return	189,126	8.60	10.00	-1.40	5.00	15.00
Real Assets	266,242	12.11	15.00	-2.89	0.00	20.00
Commodities	83,057	3.78	5.00	-1.22	0.00	10.00
Core Real Estate	121,935	5.55	5.00	0.55	0.00	10.00
Opportunistic Real Estate	61,250	2.79	5.00	-2.21	0.00	10.00
Cash and Equivalents	25,438	1.16	0.00	1.16		

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 August 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,198,481	100.00	-2.98	-2.20	1.54	1.03	8.64	9.16	6.17
Total Portfolio Net of Fees			-3.04	-2.30	1.22	0.58	8.19	8.75	5.88
Total Fund Policy ¹			-4.22	-4.04	-1.92	-3.96	7.18	9.51	5.45
Equity Composite	1,342,152	61.07	-4.33	-2.94	1.82	2.09	11.26	11.57	6.44
MSCI ACWI			-6.81	-5.97	-3.18	-5.79	9.98	10.18	5.84
Fixed Income Composite ²	564,649	25.66	-1.00	-1.12	0.10	-1.34	3.75	4.60	5.49
Barclays Universal			-0.29	0.29	0.59	1.13	1.85	3.34	4.66
Real Assets Composite	266,242	12.11	-0.22	-0.66	3.79	1.07	6.72	7.57	5.76
Bloomberg Commodity			-0.92	-11.44	-12.82	-28.14	-14.56	-6.96	-4.91
NFI ODCE Net as of 06/15			--	13.37	6.84	13.37	12.06	13.33	5.86
OK Invest	20,131	0.92	0.14	0.33	1.19	1.85	2.03	2.55	--
Cash ³	5,307	0.24	0.01	0.02	-0.05	-0.19	0.28	0.67	1.72

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 August 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Composite	1,342,152	61.07	-4.33	-2.94	1.82	2.09	11.26	11.57	6.44
<i>MSCI ACWI</i>			-6.81	-5.97	-3.18	-5.79	9.98	10.18	5.84
US Large Cap Equity	378,127	17.20							
Northern Trust Russell 1000 Index Fund (08/98) ¹	378,127	17.20	-6.02	-4.20	-2.58	0.39	14.69	16.07	7.42
<i>Russell 1000</i>			-6.02	-4.20	-2.57	0.40	14.68	16.07	7.35
US Small/Mid Cap Equity	153,344	6.98							
Boston Partners (07/97)	88,314	4.02	-4.05	-4.66	0.47	-0.47	15.45	16.73	8.79
<i>Russell 2500 Value</i>			-4.86	-6.27	-4.67	-4.77	13.39	14.42	6.71
Cortina (02/14)	65,029	2.96	-5.66	-6.25	-1.99	-1.70	--	--	--
<i>Russell 2000 Growth</i>			-7.58	-7.20	0.91	5.11	16.47	17.83	8.46
Long/Short Equity	303,681	13.82							
Grosvenor (11/03)	303,681	13.82	-3.04	-1.20	3.51	7.19	9.84	7.87	4.81
<i>MSCI ACWI</i>			-6.81	-5.97	-3.18	-5.79	9.98	10.18	5.84
<i>HFRI FOF Strategic</i>			-2.63	-3.06	0.70	0.82	5.72	3.87	2.97
Int'l Developed Markets Equity	210,308	9.57							
Baring Focused Int'l Equity (03/12)	93,826	4.27	-7.13	-4.54	4.17	-0.87	5.57	--	--
<i>MSCI ACWI ex US</i>			-7.63	-7.86	-3.86	-11.97	5.71	5.22	4.50
<i>MSCI EAFE</i>			-7.35	-5.42	0.14	-7.08	8.99	7.53	4.43
Mondrian Int'l Value (05/04)	116,482	5.30	-7.20	-4.58	0.23	-7.29	8.70	7.65	4.92
<i>MSCI EAFE</i>			-7.35	-5.42	0.14	-7.08	8.99	7.53	4.43
Emerging Markets Equity	91,745	4.17							
Vontobel Emerging Markets (03/12)	62,090	2.83	-8.52	-9.52	-8.78	-15.88	0.31	--	--
<i>MSCI Emerging Markets</i>			-9.01	-15.26	-12.62	-22.67	-2.07	-0.59	5.85
Wasatch EM Small Cap (09/12)	29,655	1.35	-8.54	-11.88	-7.89	-12.67	1.19	--	--
<i>MSCI EM SC</i>			-9.60	-16.56	-9.59	-18.67	1.21	0.13	7.71
Private Equity Total	204,947	9.32	2.69	4.51	16.37	18.68	13.55	14.11	11.51

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 August 31, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income Composite ¹	564,649	25.66	-1.00	-1.12	0.10	-1.34	3.75	4.60	5.49
<i>Barclays Universal</i>			-0.29	0.29	0.59	1.13	1.85	3.34	4.66
Global Fixed Income	374,931	17.06							
Agincourt (10/99)	151,381	6.89	-0.19	0.46	0.53	1.64	1.98	3.53	4.87
Oaktree Cap Mgmt. (02/98)	136,200	6.20	-1.62	-1.83	1.37	-1.27	5.69	7.08	7.26
<i>Barclays US Aggregate</i>			-0.14	0.55	0.45	1.56	1.53	2.98	4.46
Loomis Sayles (06/08)	87,351	3.97	0.08	0.08	-3.46	-8.22	-1.87	1.57	--
<i>Citigroup World Govt Bond</i>			0.47	0.95	-3.11	-7.71	-2.69	0.13	3.09
Absolute Return	189,126	8.60							
PAAMCO (10/02)	189,126	8.60	-1.69	-2.37	0.57	-0.61	7.17	5.49	5.08
<i>HFRI FOF Conservative</i>			-0.69	-0.34	1.86	2.19	4.94	3.43	2.38
Real Assets Composite	266,242	12.11	-0.22	-0.66	3.79	1.07	6.72	7.57	5.76
<i>Bloomberg Commodity</i>			-0.92	-11.44	-12.82	-28.14	-14.56	-6.96	-4.91
<i>NFI ODCE Net as of 06/15</i>			--	--	6.84	13.37	12.06	13.33	5.86
Core Real Estate	121,935	5.55							
JP Morgan (12/07)	91,013	4.14	0.97	2.07	10.04	14.26	13.97	14.56	--
Blackstone Property Partners (01/15) ²	30,922	1.41	9.78	9.78	13.28	--	--	--	--
<i>NFI ODCE Net as of 06/15</i>			--	--	6.84	13.37	12.06	13.33	5.86
Opportunistic Real Estate	61,250	2.79							
Private Real Estate	57,241	2.60	-0.11	4.21	13.45	13.45	11.31	--	--
Columbus Square (01/97)	4,010	0.18	1.95	5.20	12.48	17.71	17.52	19.21	15.43
Commodities	83,057	3.78							
Mt. Lucas Composite ³	30,429	1.38	-5.60	-0.86	0.19	17.13	6.77	3.38	7.41
Gresham Tap Fund (08/14)	52,629	2.39	-0.79	-11.22	-13.00	-29.01	--	--	--
<i>Bloomberg Commodity</i>			-0.92	-11.44	-12.82	-28.14	-14.56	-6.96	-4.91
Cash and Equivalents	25,438	1.16							
OK Invest	20,131	0.92	0.14	0.33	1.19	1.85	2.03	2.55	--
Cash ⁴	5,307	0.24	0.01	0.02	-0.05	-0.19	0.28	0.67	1.72

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

² 1 month and FYTD returns represent second quarter performance results.

³ Performance results prior to June 2004 include previous strategy performance.

⁴ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite

For the Periods Ending August 31, 2015

Summary of Cash Flows for August 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$1,489,015.00)	\$3,067,839.00	\$1,578,824.00

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	\$ 85,337	\$ 7,548,175	1.51	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 37,858	\$ 16,811,899	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 29,827,713	\$ 1,451,623	\$ 31,279,336	1.60	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,311,242	\$ 235,882	\$ 6,547,124	1.64	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 300,206	\$ 6,368,094	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 26,075,168	\$ 2,738,642	\$ 28,813,810	1.44	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,186,815	\$ 1,342,111	\$ 10,528,926	1.39	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 11,026,590	\$ 708,600	\$ 11,735,190	1.74	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 600,000	\$ 14,480,311	\$ 15,156,481	\$ 7,192,067	\$ 22,348,548	1.54	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,554,188	\$ 4,208,407	\$ 9,762,595	1.45	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ 375,000	\$ 7,125,000	\$ -	\$ 7,085,095	\$ 7,085,095	0.99	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 4,033,811	\$ 3,466,189	\$ 1,177,740	\$ 2,505,447	\$ 3,683,187	1.06	
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 6,937,500	\$ 562,500	\$ -	\$ 562,500	\$ 562,500	1.00	
	Oaktree Opportunities Fund Xb	Jun-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	0.00
		Total Distressed	Feb-98	\$ 133,500,000	\$ 21,687,725	\$ 112,262,679	\$ 139,146,627	\$ 28,453,775	\$ 167,600,402	1.49
	Venture Capital	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	\$ 641,425	\$ 12,309,979	0.84	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,726,644	\$ 654,816	\$ 10,381,460	0.94	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 373,185	\$ 5,730,525	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,850,593	\$ 5,186,683	\$ 13,037,276	1.30	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 4,628,368	\$ 11,114,608	\$ 15,742,976	1.40	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 6,522,762	\$ 27,113,047	\$ 33,635,809	6.80	
Weathergage Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 4,095,343	\$ 8,381,562	\$ 12,476,905	1.82	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 11,277,962	\$ 12,564,921	\$ 23,842,883	1.59	
Weathergage Venture Cap II		Mar-11	\$ 7,500,000	\$ 1,050,000	\$ 6,450,000	\$ 507,801	\$ 8,795,907	\$ 9,303,708	1.44	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,302,635	\$ 3,697,365	\$ 150,700	\$ 4,466,579	\$ 4,617,279	1.25	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 2,100,000	\$ 5,400,000	\$ 678,547	\$ 6,122,527	\$ 6,801,074	1.26	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 3,750,000	\$ 1,250,000	\$ -	\$ 1,083,114	\$ 1,083,114	0.87	

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
	Firstmark Capital Opportunity Fund I	May-14	\$ 5,000,000	\$ 3,450,000	\$ 1,550,000	\$ -	\$ 1,670,873	\$ 1,670,873	1.08
	Total Venture Capital	Jul-99	\$ 120,500,000	\$ 14,505,959	\$ 104,528,166	\$ 67,215,523	\$ 88,255,253	\$ 155,470,776	1.49
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	\$ 727,747	\$ 21,273,484	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,712,681	\$ 1,088,647	\$ 11,801,328	1.20
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 86,065	\$ 5,551,904	\$ 6,194,473	\$ 478,816	\$ 6,673,289	1.20
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 7,609,095	\$ 2,528,096	\$ 10,137,191	1.41
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ (457,757)	\$ 8,135,882	\$ 7,073,847	\$ 2,536,063	\$ 9,609,910	1.18
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 4,562,483	\$ 47,663,235	\$ 61,929,445	\$ 7,359,369	\$ 69,288,814	1.45
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	\$ 7,689,012	\$ 4,007,696	\$ 11,696,708	1.06
	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	\$ 12,164,677	\$ 4,589,204	\$ 16,753,881	1.58
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,896,951	\$ 2,000,572	\$ 19,897,523	1.88
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 150,365	\$ 14,688,424	\$ 17,134,478	\$ 11,172,436	\$ 28,306,914	1.93
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,081,267	\$ 10,468,068	\$ 15,105,593	\$ 5,428,464	\$ 20,534,057	1.96
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,460,989	\$ 12,239,623	\$ 5,773,590	\$ 11,513,926	\$ 17,287,516	1.41
	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	\$ 1,324,735	\$ 8,675,265	\$ 9,556,874	\$ 4,403,239	\$ 13,960,113	1.61
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,960	\$ 8,586,114	\$ 9,937,793	\$ 4,890,689	\$ 14,828,482	1.73
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 2,302,315	\$ 5,197,685	\$ 907,248	\$ 6,382,367	\$ 7,289,615	1.40
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,471,454	\$ 5,794,968	\$ 643,476	\$ 5,944,136	\$ 6,587,612	1.14
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 5,881,212	\$ 1,627,760	\$ 8,972	\$ 1,551,099	\$ 1,560,071	0.96
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 6,020,000	\$ 1,980,000	\$ -	\$ 1,885,528	\$ 1,885,528	0.95
	CenterOak Partners I	Aug-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 177,500,000	\$ 34,888,198	\$ 156,858,444	\$ 178,526,369	\$ 64,062,533	\$ 242,588,902	1.55
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,166,918	\$ 7,827,226	\$ 28,994,144	1.37
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,166,918	\$ 7,827,226	\$ 28,994,144	1.37
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 3,087,144	\$ 3,412,856	\$ 85,469	\$ 3,294,036	\$ 3,379,505	0.99
	EnCap Energy Fund X	Mar-15	\$ 7,500,000	\$ 7,210,202	\$ 405,060	\$ 115,262	\$ 359,477	\$ 474,739	1.17
	ArcLight Energy Partners VI	Mar-15	\$ 7,500,000	\$ 6,123,886	\$ 1,376,114	\$ -	\$ 1,376,114	\$ 1,376,114	1.00
	Total Other	Jan-13	\$ 21,500,000	\$ 16,421,232	\$ 5,194,030	\$ 200,731	\$ 5,029,627	\$ 5,230,358	1.01
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 3,969,803	\$ 3,729,949	\$ 277,199	\$ 3,958,974	\$ 4,236,173	1.14
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 3,969,803	\$ 3,729,949	\$ 277,199	\$ 3,958,974	\$ 4,236,173	1.14
	Total		\$ 530,000,000	\$ 96,181,296	\$ 451,461,750	\$ 468,462,812	\$ 204,946,757	\$ 673,409,569	1.49

Private Equity Composite

Activity for the Month of August

Distressed

Siguler Guff Dist Opp II

On August 7, 2015 this fund made a distribution- \$158,708

Oaktree Opportunities VII B

On August 4, 2015 this fund made a distribution- \$187,585

Venture Capital

Weathergage Venture Capital

On August 7, 2015 this fund made a distribution- \$150,000

Warburg Pincus

On August 24, 2015 this fund made a distribution- \$1,091,605

Warburg Pincus XI

On August 4, 2015 this fund made a capital call- \$52,500

Mezzanine

TCW Mezzanine Fund V

On August 28, 2015 this fund made a distribution- \$559,918

Newstone Capital Partners II

On August 19, 2015 this fund made a distribution - \$718,635

Buyout

Levine Leichtman

On August 30, 2015 this fund made a distribution- \$10,846

Calera Capital Fund IV

On August 26, 2015 this fund made a distribution- \$35,480

Levine Leichtman IV

On August 11, 2015 this fund made a distribution- \$138,676

On August 30, 2015 this fund made a distribution- \$16,386

Other

EnCap Energy Fund IX

On August 14, 2015 this fund made a capital call- \$60,401

ArcLight Energy Partners VI

On August 14, 2015 this fund made initial capital call - \$1,376,114

Real Estate

For the Periods Ending August 31, 2015

Summary of Cash Flows for August 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$300,000.00)	\$650,589.00	\$350,589.00

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	\$ 2,531,116	\$ 9,545,046	\$ 12,076,162	1.45
TA Associates Realty X	Nov-12	\$ 20,000,000	\$ -	\$ 20,000,000	\$ 2,904,241	\$ 20,983,793	\$ 23,888,034	1.19
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 3,064,635	\$ 24,049,576	\$ 7,114,211	\$ 21,671,634	\$ 28,785,845	1.20
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 6,812,317	\$ 687,683	\$ -	\$ 520,622	\$ 520,622	0.76
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 5,322,423	\$ 4,677,577	\$ -	\$ 4,519,491	\$ 4,519,491	0.97
Total		\$ 67,500,000	\$ 16,890,788	\$ 57,723,423	\$ 12,549,568	\$ 57,240,586	\$ 69,790,154	1.21

Real Estate

Activity for the Month of August

2012 Funds

TA Associates Realty X

On August 26, 2015 the fund made a distribution- \$650,589

2014 Funds

Siguler Guff Dist. Real Estate Opp. II

On August 28, 2015 the fund made a capital call - \$300,000

Market Overview

For the Periods Ending August 31, 2015

		1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core								
	S&P 500	-6.03	-4.06	-2.88	0.48	14.31	15.87	7.15
	Russell 1000	-6.02	-4.20	-2.57	0.40	14.68	16.07	7.35
	Russell 2000	-6.28	-7.37	-2.97	0.03	14.12	15.55	7.12
	Russell 2500	-5.92	-6.10	-1.58	-0.32	15.10	16.22	7.95
	Russell Mid Cap	-5.28	-4.57	-2.33	0.02	16.12	16.56	8.40
Equity Markets - Growth								
	Russell 1000 Growth	-6.07	-2.89	0.96	4.26	15.30	17.40	8.41
	Russell 2000 Growth	-7.58	-7.20	0.91	5.11	16.47	17.83	8.46
	Russell 2500 Growth	-7.01	-5.90	1.71	4.53	16.84	18.12	9.09
	Russell Mid Cap Growth	-5.82	-4.29	-0.30	2.46	16.25	17.13	8.66
Equity Markets - Value								
	Russell 1000 Value	-5.96	-5.54	-6.12	-3.48	13.92	14.68	6.18
	Russell 2000 Value	-4.91	-7.53	-6.83	-4.95	11.77	13.23	5.70
	Russell 2500 Value	-4.86	-6.27	-4.67	-4.77	13.39	14.42	6.71
	Russell Mid Cap Value	-4.73	-4.86	-4.47	-2.54	15.84	15.96	7.93
International Markets								
	MSCI EAFE	-7.35	-5.42	0.14	-7.08	8.99	7.53	4.43
	MSCI EAFE Value	-7.50	-5.89	-1.65	-10.20	8.67	6.79	3.78
	MSCI EAFE Growth	-7.19	-4.95	1.92	-3.90	9.28	8.21	5.02
	MSCI ACWI ex US	-7.63	-7.86	-3.86	-11.97	5.71	5.22	4.50
Fixed Income								
	BofA ML High Yield Cash Pay	-1.76	-2.35	0.08	-3.04	4.81	7.08	7.21
	Barclays US Aggregate	-0.14	0.55	0.45	1.56	1.53	2.98	4.46